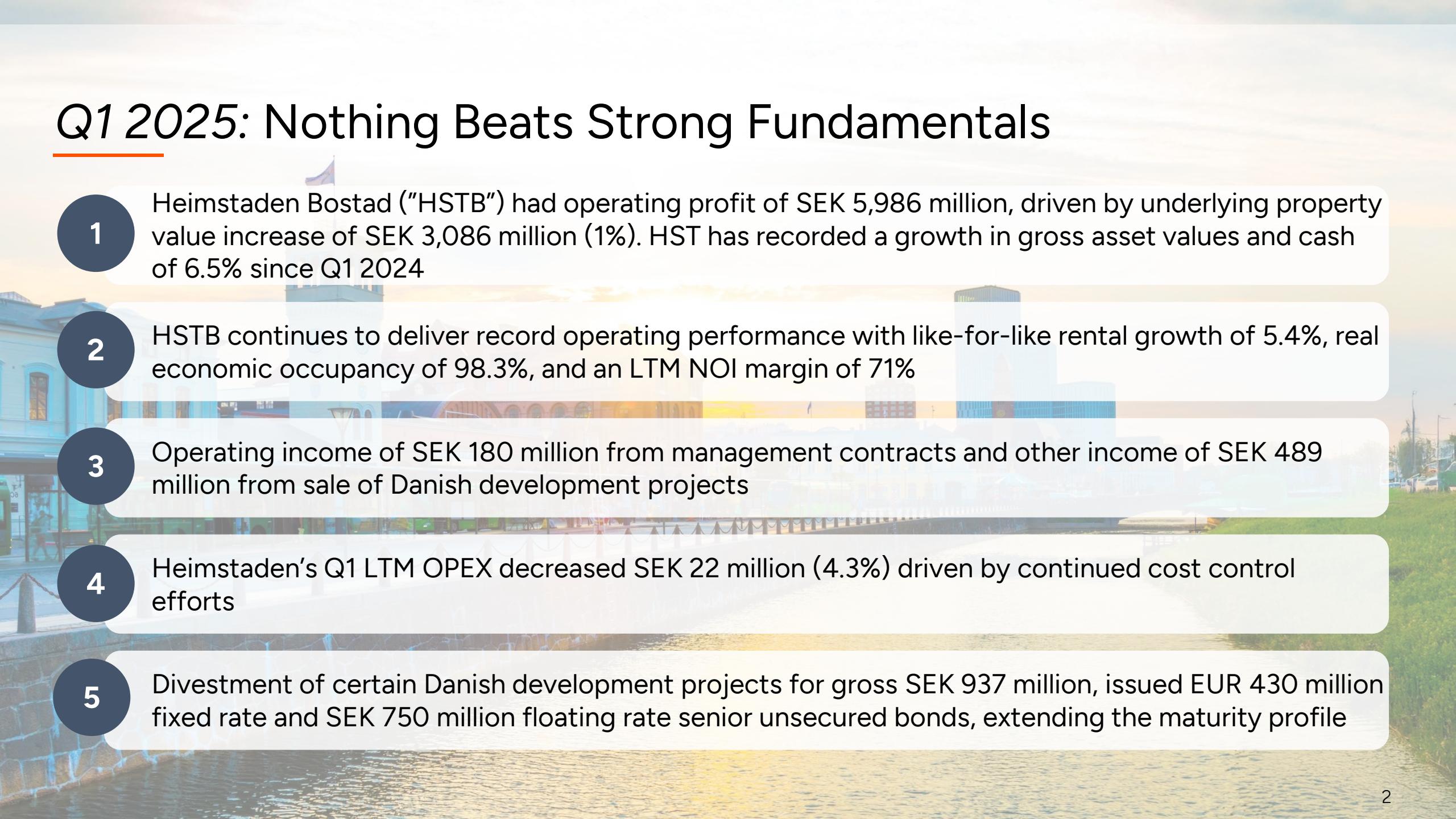


## Heimstaden AB (Standalone)

Fixed Income Investor Presentation



# Q1 2025: Nothing Beats Strong Fundamentals



- 1 Heimstaden Bostad ("HSTB") had operating profit of SEK 5,986 million, driven by underlying property value increase of SEK 3,086 million (1%). HST has recorded a growth in gross asset values and cash of 6.5% since Q1 2024
- 2 HSTB continues to deliver record operating performance with like-for-like rental growth of 5.4%, real economic occupancy of 98.3%, and an LTM NOI margin of 71%
- 3 Operating income of SEK 180 million from management contracts and other income of SEK 489 million from sale of Danish development projects
- 4 Heimstaden's Q1 LTM OPEX decreased SEK 22 million (4.3%) driven by continued cost control efforts
- 5 Divestment of certain Danish development projects for gross SEK 937 million, issued EUR 430 million fixed rate and SEK 750 million floating rate senior unsecured bonds, extending the maturity profile

# Standalone earnings

Rolling 12-months

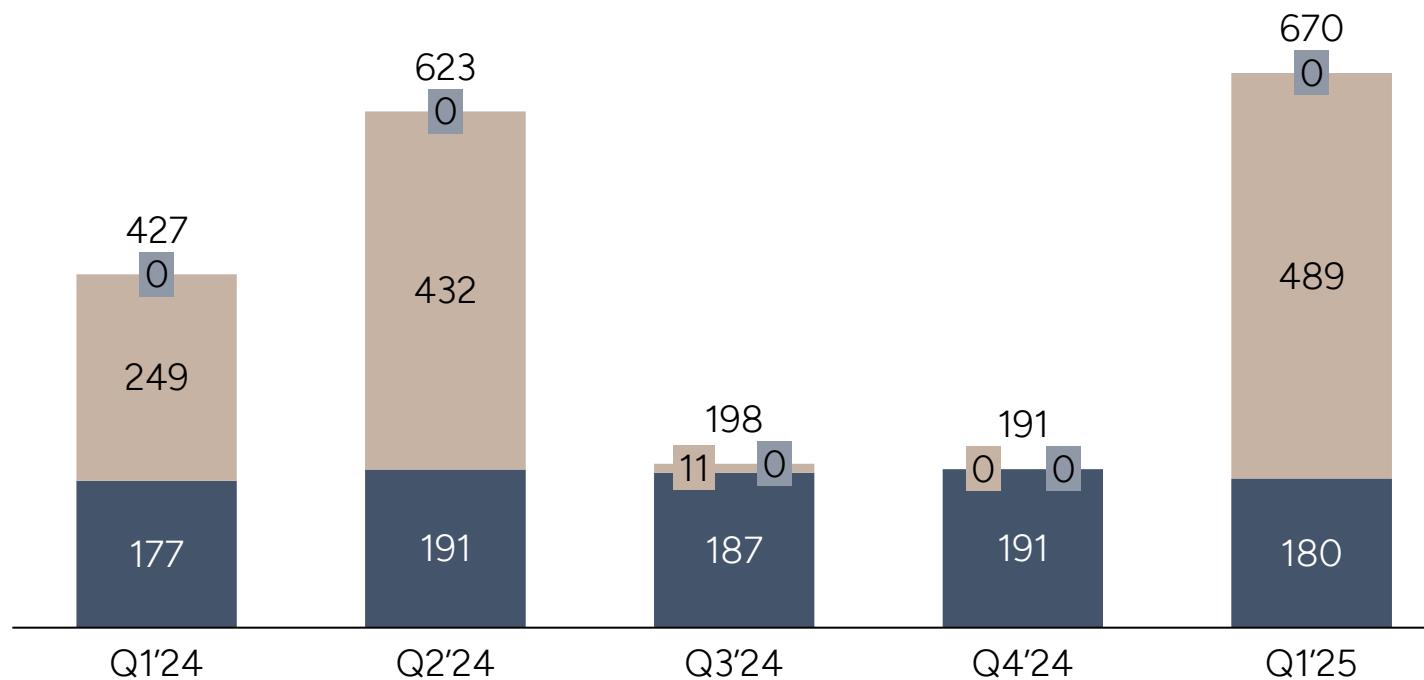
Figures in SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Operating income	750	747	730	743	730	739
Operating cost	-478	-499	-534	-582	-564	-555
<b>Operating profit/loss</b>	<b>272</b>	<b>248</b>	<b>196</b>	<b>161</b>	<b>166</b>	<b>184</b>
Class A dividends	-	-	-	-	-	673
Common dividends	-	-	-	-	-	1,648
Class B dividends	-	-	-	-	-	1,063
<b>Dividends from Heimstaden Bostad</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,384</b>
Other profit distribution <sup>1</sup>	933	693	2,185	2,174	1,759	2,670
<b>Adjusted earnings</b>	<b>1,205</b>	<b>940</b>	<b>2,381</b>	<b>2,335</b>	<b>1,925</b>	<b>6,239</b>
Interest expense	-611	-591	-577	-612	-637	-695
<b>Adjusted earnings after interest expense</b>	<b>594</b>	<b>349</b>	<b>1,804</b>	<b>1,723</b>	<b>1,289</b>	<b>5,544</b>
Payments on hybrid securities	-	-343	-454	-656	-656	-627
<b>Adjusted earnings after debt and hybrids</b>	<b>523</b>	<b>7</b>	<b>1,350</b>	<b>1,067</b>	<b>639</b>	<b>4,917</b>

1) Other profit distribution represents divestment of shares and other assets.

# Income development supported by Danish disposals

## HST standalone quarterly income

Operating income Other profit<sup>1</sup> Dividends received



## Commentary

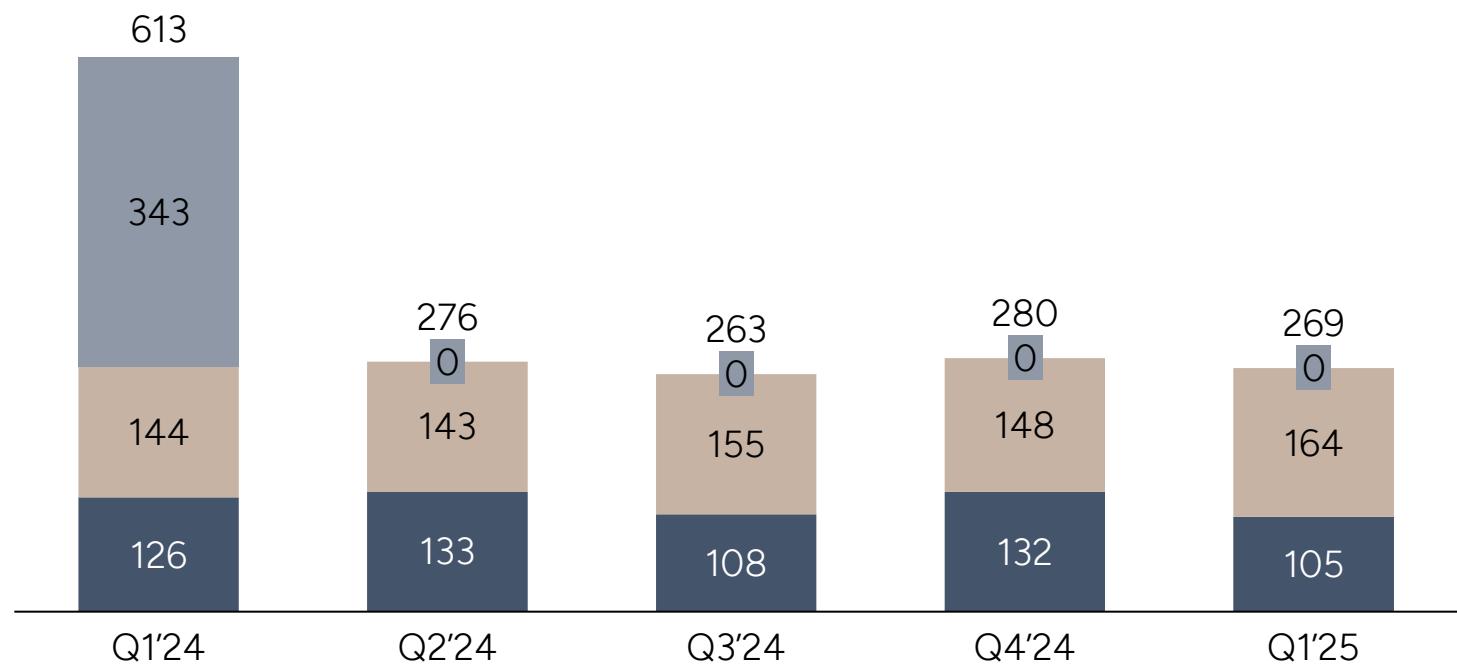
- Q1'25 income of SEK 180 million from management of HSTB
- HST sold certain Danish development projects in January 2025 resulting in other profit of SEK 489 million

<sup>1)</sup> Captures one-off profit distributions (profit from sale of assets and/or sale of shares). E.g. Q1 and Q2 2024 includes part of the sale of the Icelandic portfolio and Q1 2025 includes sale of Danish development assets.

# OPEX has reduced 4.3% (LTM) for Q1

## HST standalone quarterly costs

Operating cost   Interest expense   Payments on hybrids



## Commentary

- Reduced operating cost by SEK 21 million (LTM) due to cost control measures
- Refinancing of bonds in January resulted in increased Interest Expense for the quarter
- The coupons on both the SEK hybrid and EUR hybrid have been deferred since April 2024 and January 2025, respectively. These measures protect the cash position and ensure visibility for payments on secured and unsecured debt (until dividends from Heimstaden Bostad is reinstated)

# Standalone balance sheet

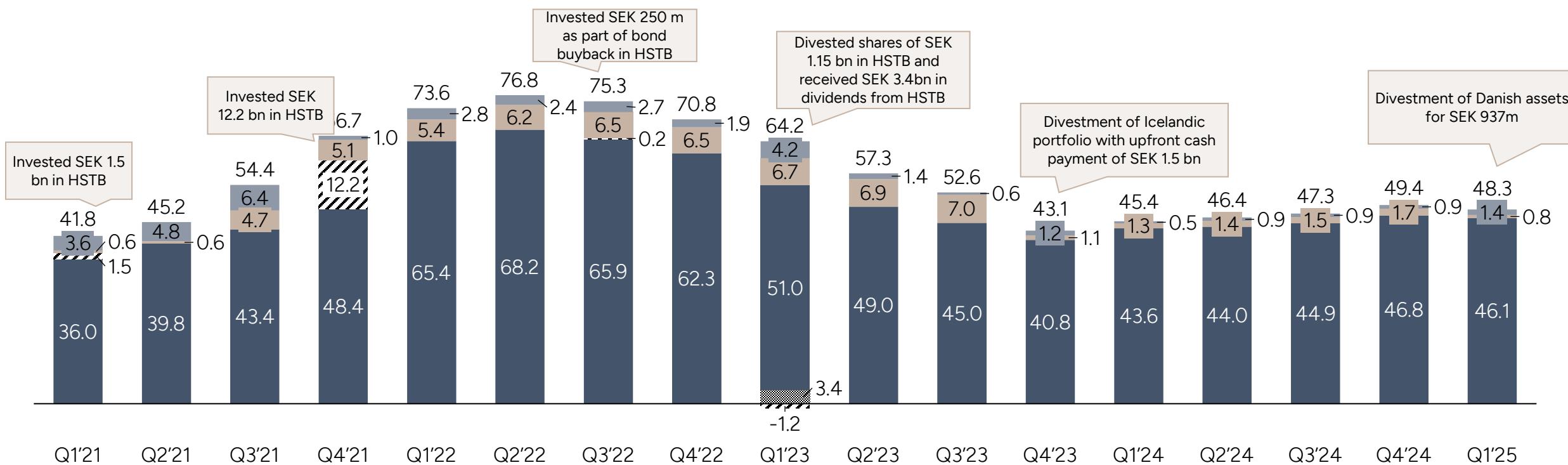
## Debt and relevant assets

Figures in SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Interest bearing secured liabilities	276	828	745	597	448
Interest bearing unsecured liabilities	9,763	9,847	9,737	9,697	9,948
<b>Interest bearing liabilities</b>	<b>10,039</b>	<b>10,676</b>	<b>10,482</b>	<b>10,294</b>	<b>10,395</b>
Cash and cash equivalents	-1,359	-900	-864	-911	-514
<b>Net interest-bearing debt</b>	<b>8,680</b>	<b>9,776</b>	<b>9,618</b>	<b>9,383</b>	<b>9,881</b>
Heimstaden Bostad's net asset value	166,431	168,324	163,590	161,542	160,627
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	37,901	38,907	38,250	37,947	38,144
<b>Heimstaden Bostad's adjusted net asset value</b>	<b>128,530</b>	<b>129,417</b>	<b>125,340</b>	<b>123,596</b>	<b>122,483</b>
Heimstaden's share of capital, %	35.9	36.2	35.7	35.6	35.6
<b>Heimstaden share of capital</b>	<b>46,142</b>	<b>46,841</b>	<b>44,912</b>	<b>44,041</b>	<b>43,625</b>
Investment properties	830	1,695	1,539	1,408	1,254
<b>Relevant assets</b>	<b>46,972</b>	<b>48,535</b>	<b>46,451</b>	<b>45,449</b>	<b>44,879</b>

# Heimstaden's gross asset values and cash

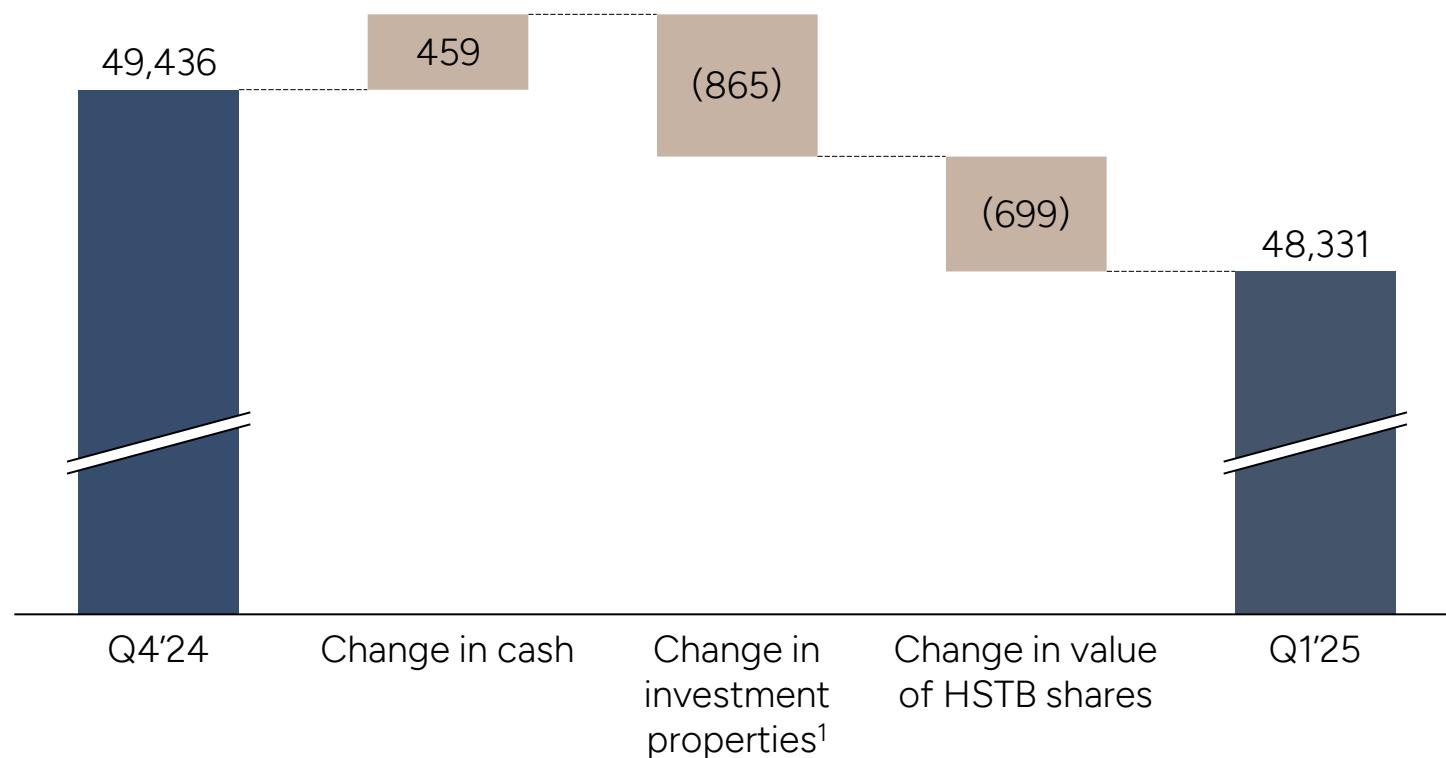
Q1 2025 gross asset values impacted by sale of Danish assets and a slightly negative development in value of HSTB holdings

SEK billion  Cash  Investment properties  HST injects or sell equity in HSTB  HSTB shareholding  Dividends from HSTB



# Heimstaden's relevant asset values

Assets' development (SEK million)

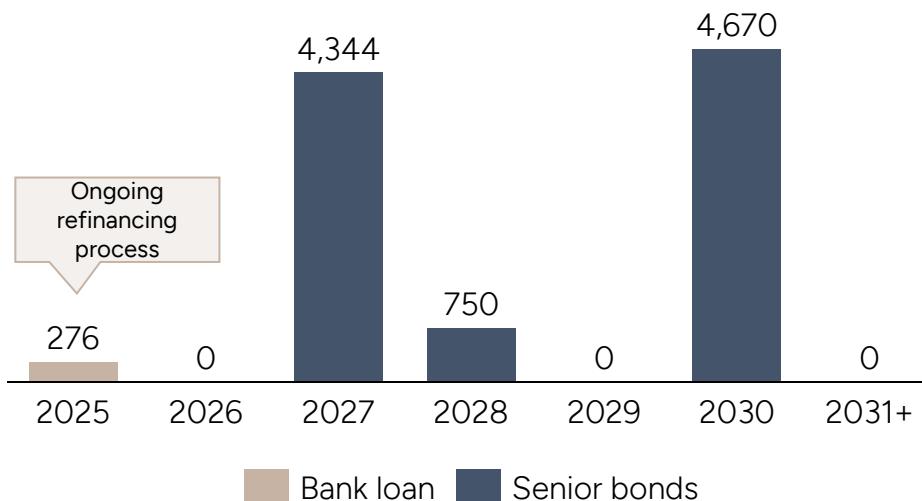


## Comments

- Change in Cash of SEK 459 million driven by the sale of Danish assets and the January bond refinancing. Not included in the Q1 Cash position is the management fee for Q4 2024, thereby Q2 will show an additional SEK 155 million (in addition to Q1 2025 management fee payments)
- Change in investment properties is related to the sale of SEK 937 million Danish assets announced in January
- Total operating profit in HSTB was SEK 5,986 million driven by underlying property value increase of SEK 3,086 million (1%) and profit from operations and asset sales of SEK 2,897 million. HST's share value in HSTB was negatively impacted by FX movements in the quarter

# Maturity schedule and capital market instruments

## Maturity Profile (SEK million)



## Outstanding listed instruments

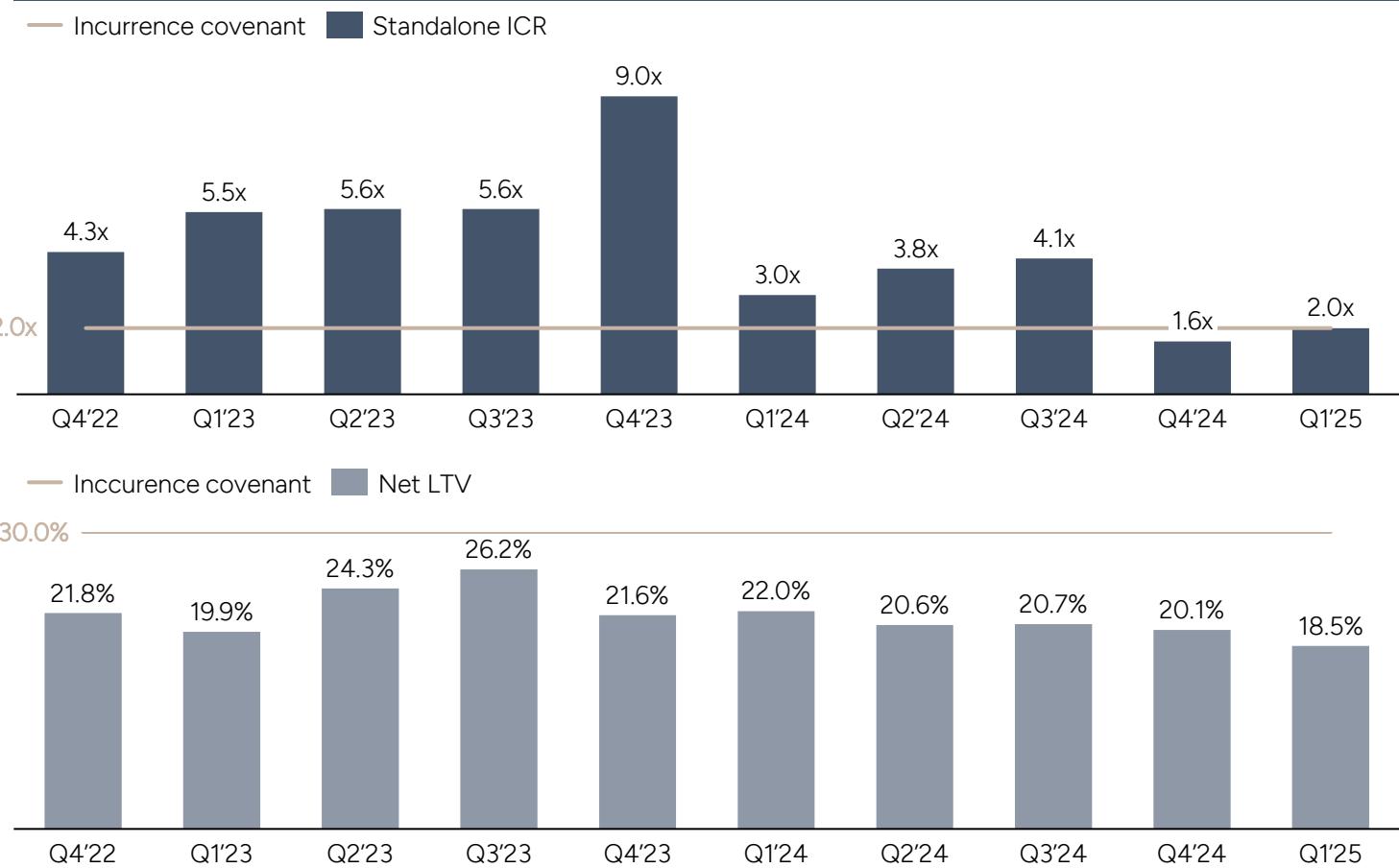
Currency	Outstanding (in millions)	Fixed/Float	Coupon/ spread	Actual Interest rate	Maturity/ call date
<b>Outstanding senior unsecured bonds <sup>1</sup></b>					
EUR	400	Fixed	438 bps	4.375%	06.03.2027
SEK	750	Floating	Stibor 3m + 600 bps	8.413%	29.07.2028
EUR	430	Fixed	837.5 bps	8.375%	29.01.2030
<b>Outstanding perpetual hybrid bonds</b>					
SEK	4,460	Floating	Stibor 3m + 590 bps	8.382%	-
EUR	300	Fixed	675 bps	6.750%	15.01.2027
<b>Outstanding preference share</b>					
SEK	2,197 <sup>2</sup>	Fixed	n.a.	n.a.	n.a.

Note: Includes both capital markets unsecured debt and secured asset-backed financing, EUR amounts use Q1'25 closing EUR/SEK of 10.86.

1) SEK 2028 and EUR 2030 listed on Euronext Dublin, EUR 2027 listed on Nasdaq Stockholm. 2) Based on the current redemption price of SEK 37.5 per share. From and including 1 June 2025, Heimstaden AB may redeem the shares for SEK 33.0 per share.

# Overview of Heimstaden AB standalone financial metrics

## ICR<sup>1</sup> and Net LTV<sup>2</sup>



## Current covenant package

### Incurrence-based covenants

- If breached:
  - No event of default
  - No dividends on common shares allowed
  - No increase of net debt

### Liquidity maintenance covenant

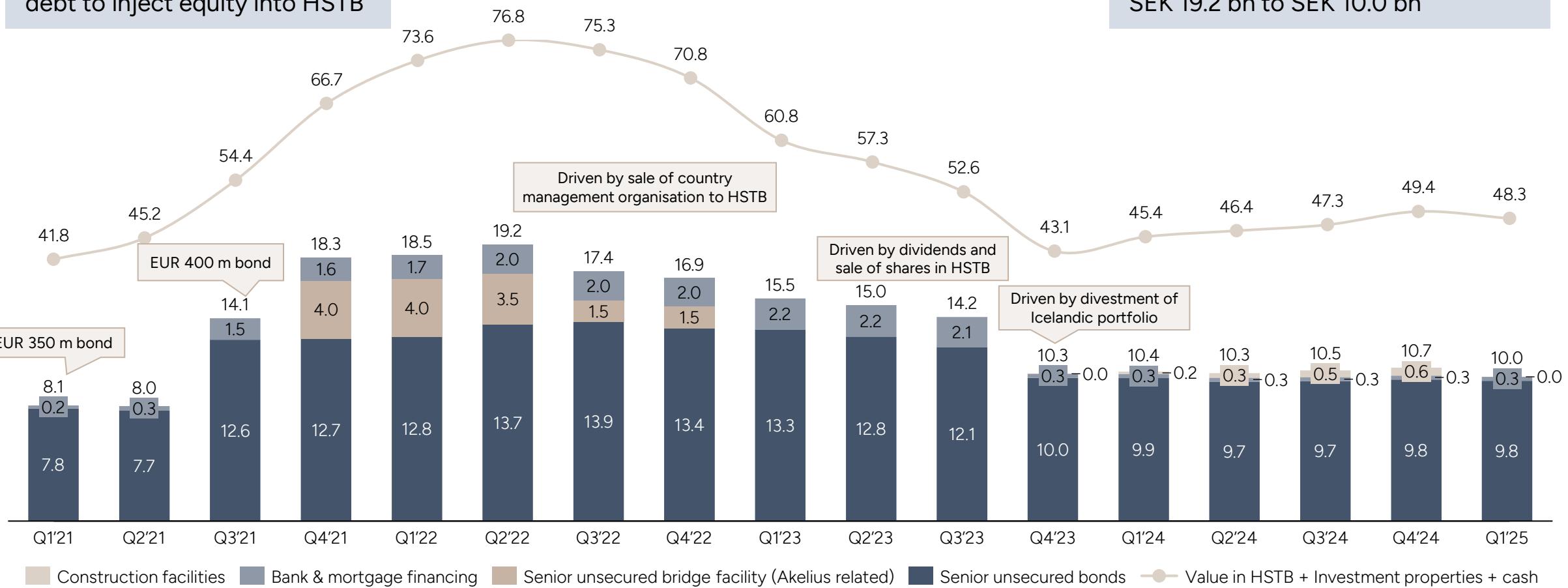
- HST has a maintenance covenant that states that cash at hand together with RCF capacity (if applicable) should cover minimum 12 months forward looking interest expense

# Reduced debt with SEK ~9bn since Q2'22

Gross asset value and debt portfolio<sup>1</sup> development (SEK bn)

**Growth phase:** HST raised debt to inject equity into HSTB

**From peak:** Reduction of debt from SEK 19.2 bn to SEK 10.0 bn



1) IFRS, excluding hybrid capital and preference shares.

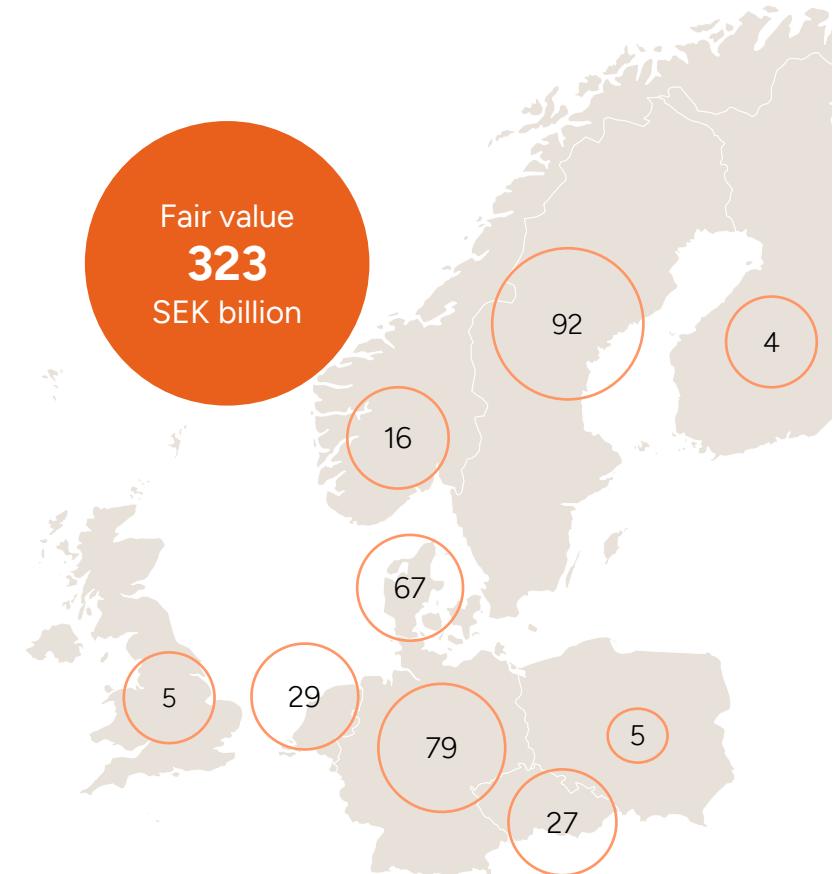
# Heimstaden

# Fixed Income Investor Presentation



# A pan-European residential rental portfolio diversified across nine markets

	Fair Value <sup>1</sup> , SEKm	Homes, units <sup>2</sup>	Fair Value/ sqm, SEK <sup>2</sup>	Residential <sup>3</sup> , %	Regulated Income <sup>4</sup> , %	Real Economic Occupancy, %
SE	92,351	46,965	27,996	90.7	100.0	99.7
DE	78,905	29,688	39,663	92.5	100.0	99.7
DK	66,965	20,160	34,368	94.1	15.7	99.1
NL	28,626	12,263	29,979	98.4	59.4	99.5
CZ	27,410	41,404	10,831	96.5	21.9	96.6
NO	15,750	3,732	81,811	86.4	0.0	98.8
UK	5,035	1,413	56,696	97.7	1.6	64.9
PL	4,566	2,052	44,006	95.4	0.0	98.5
FI	3,752	3,151	20,164	96.1	0.0	95.5
<b>Total</b>	<b>323,360</b>	<b>160,828</b>	<b>28,670</b>	<b>93.1</b>	<b>58.9</b>	<b>98.3</b>



# A Leading European Residential Company

Amounts in SEK as of Q1 2025



323 bn

Investment Properties



11.4 bn

Net operating income<sup>1</sup>



71.0%

Net Operating Income Margin<sup>1</sup>



98.3%

Real Economic Occupancy Ratio



160,828

Homes



BBB- / BBB-

S&P and Fitch



52.7% / 56.0%

LTV<sup>2</sup>



2.0x / 1.6x

Interest Coverage Ratio<sup>3</sup>

1)

LTM

2) IFRS Net LTV / S&P method incl. 50% of hybrid capital as debt

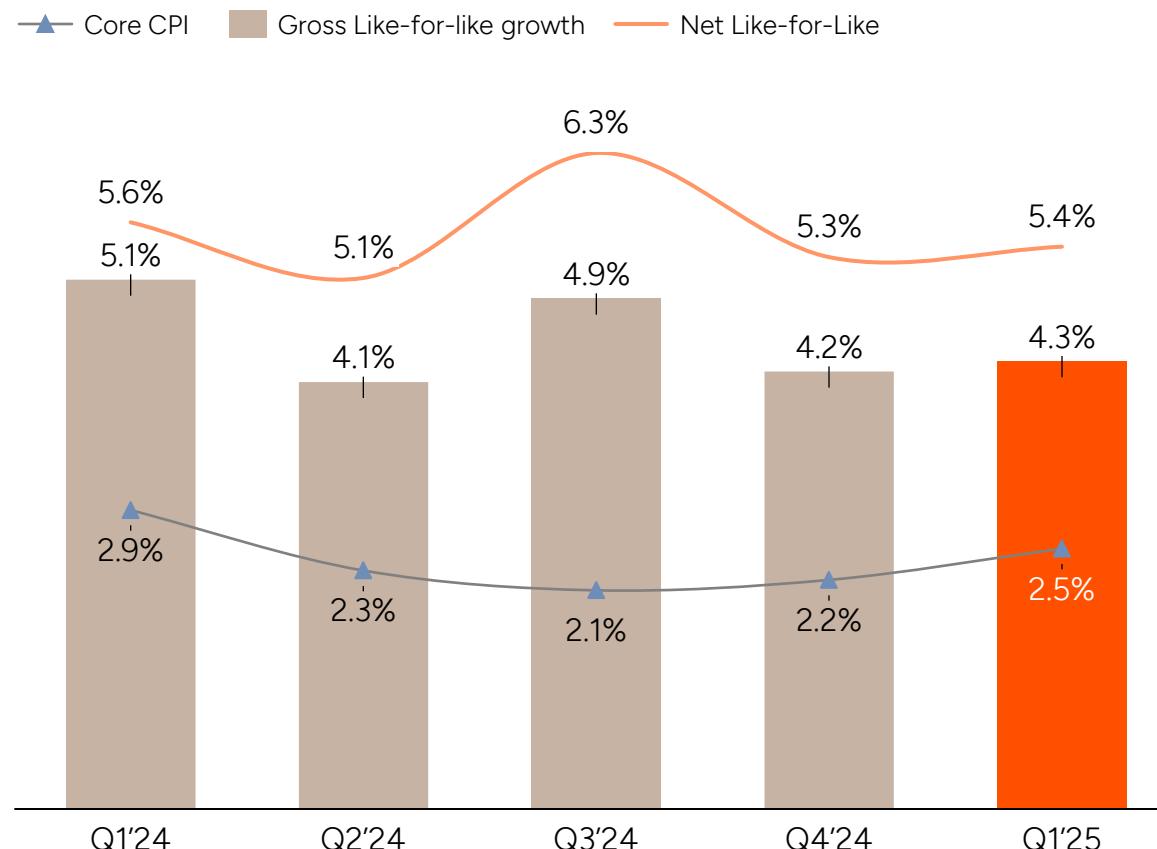
3) IFRS ICR / S&P method incl. 50% of hybrid dividends

# Q1 2025: Nothing Beats Strong Fundamentals

- 1 Nearly full occupancy w/ real economic occupancy of 98.3% // 15<sup>th</sup> consecutive quarter of >98%
- 2 Rent reversion as sustained driver of rental growth w/ like-for-like rental income of 5.4%
- 3 NOI margin at new record high w/ potential to exceed guidance range of 71% for FY25
- 4 Value growth across all markets w/ 1.0% quarterly gains, underpinned by operating performance
- 5 Privatisation on schedule w/ SEK 2,641 million sales and 24.9% gross premium for the quarter

# Like-for-like rental growth outpaces inflation

Development in like for like growth<sup>1</sup> vs. core CPI<sup>2</sup>



LfL net rental growth by country

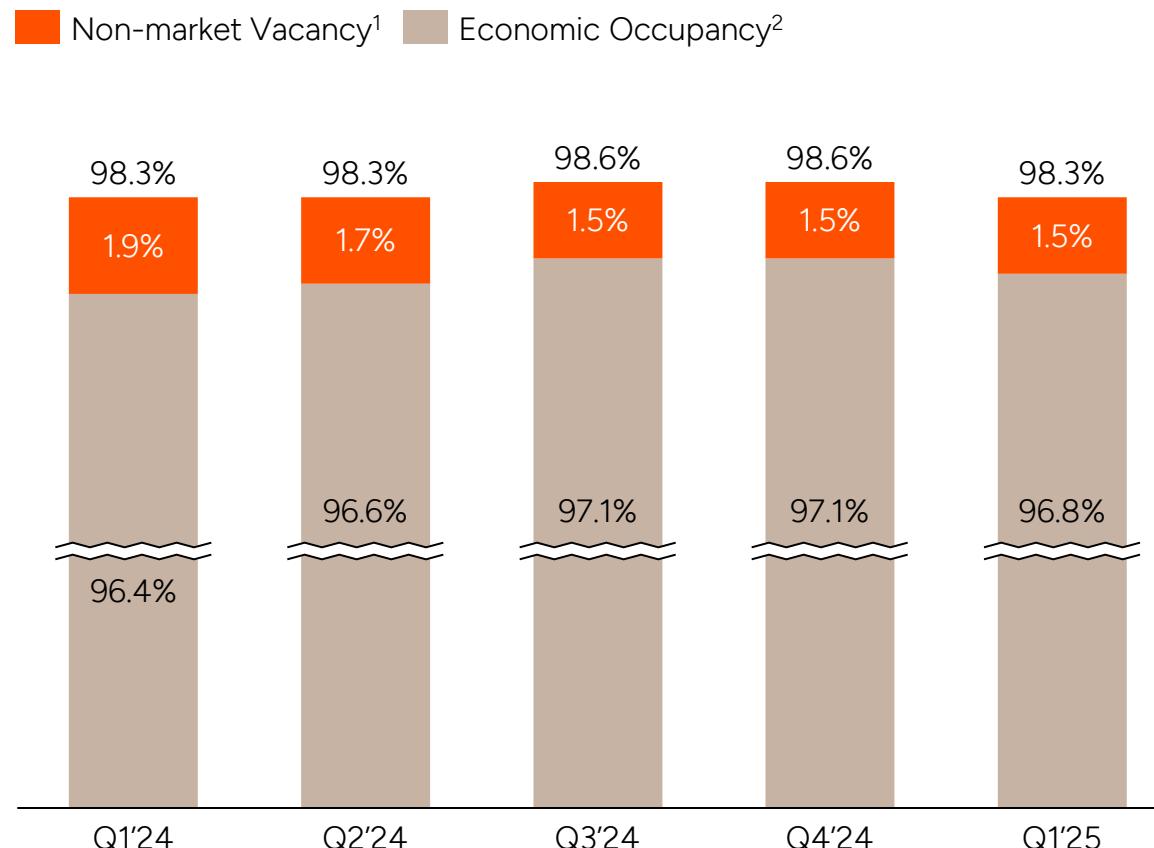
	Q4'24	Q1'25	Δ
Sweden	5.3%	5.4%	0.1pp
Germany	4.7%	4.6%	-0.1pp
Denmark	3.8%	4.2%	0.4pp
Ireland	6.5%	6.5%	0.0pp
Czech Republic	9.3%	9.0%	-0.3pp
Norway	3.4%	4.4%	1.0pp
UK	7.1%	2.1%	-5.0pp
Poland	3.1%	2.3%	-0.8pp
Finland	5.8%	4.1%	-1.7pp
<b>Total</b>	<b>5.3%</b>	<b>5.4%</b>	<b>0.1pp</b>

<sup>1)</sup> Rental growth on same assets/units versus same period previous year;

<sup>2)</sup> Average monthly reported country core inflation in the quarter weighted by Like-for-Like gross rent

# Historically high real economic occupancy, one-off effects from the UK impact the net result in Q1

## Development in real economic occupancy



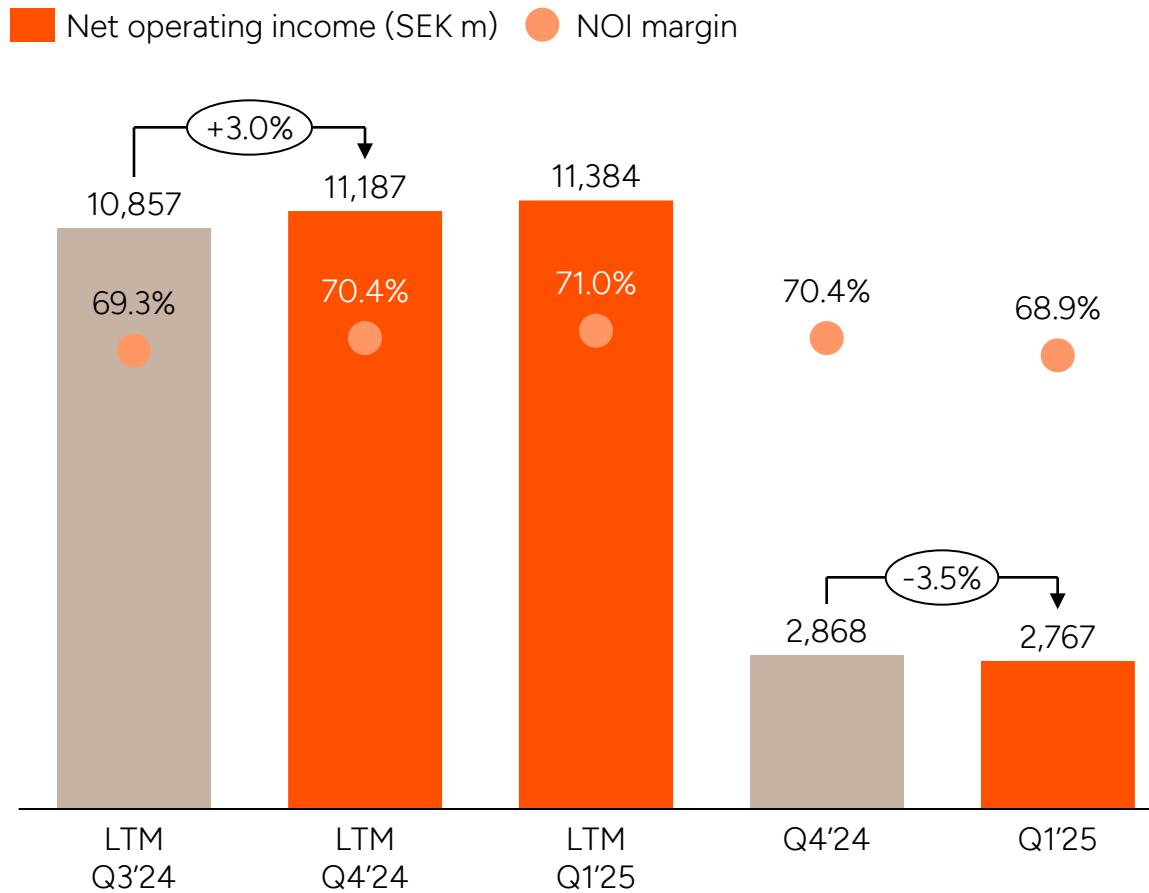
## Real economic occupancy by country

	Q4'24	Q1'25	Δ
Sweden	99.5%	99.7%	0.2%
Germany	99.7%	99.7%	0.0%
Denmark	98.9%	99.1%	0.2%
Netherlands	99.6%	99.5%	-0.1%
Czechia	96.7%	96.6%	-0.1%
Norway	98.8%	98.8%	0.0%
UK	78.1%	64.9%	-13.2%
Poland	96.1%	98.5%	2.4%
Finland	96.6%	95.5%	-1.1%
<b>Total</b>	<b>98.6%</b>	<b>98.3%</b>	<b>-0.3%</b>

<sup>1</sup>) The non-market vacancy adj. represents the effect of units that either cannot be let (under renovation or already have a contract with a future start-date) or is taken off the market (units that are to be renovated or demolished). Units subject to privatisation are excluded from the occupancy metric <sup>2</sup>) Economic occupancy represents units let, i.e. the income received

# LTM NOI margin now at top of guidance range

## Development in net operating income



## NOI margin by country<sup>1</sup>

	Q4'24	Q1'25	Δ	H&W <sup>2</sup>
Sweden	58.2%	57.5%	-0.7%	🏛️
Germany	73.3%	71.9%	-1.4%	🌀
Denmark	78.1%	73.6%	-4.5%	🌀
Netherlands	75.4%	77.3%	1.9%	🌀
Czech Republic	74.6%	76.9%	2.3%	🌀
Norway	84.0%	76.3%	-7.7%	🌀🏛️
UK	76.8%	62.4%	-14.4%	👤
Poland	89.4%	90.6%	1.2%	🌀
Finland	52.7%	48.7%	-4.0%	🌀🏛️
<b>Total</b>	<b>70.4%</b>	<b>68.9%</b>	<b>-1.5%</b>	

👤 Paid by tenants directly

🌀 Paid by landlord, reimbursed 1:1 via service charge

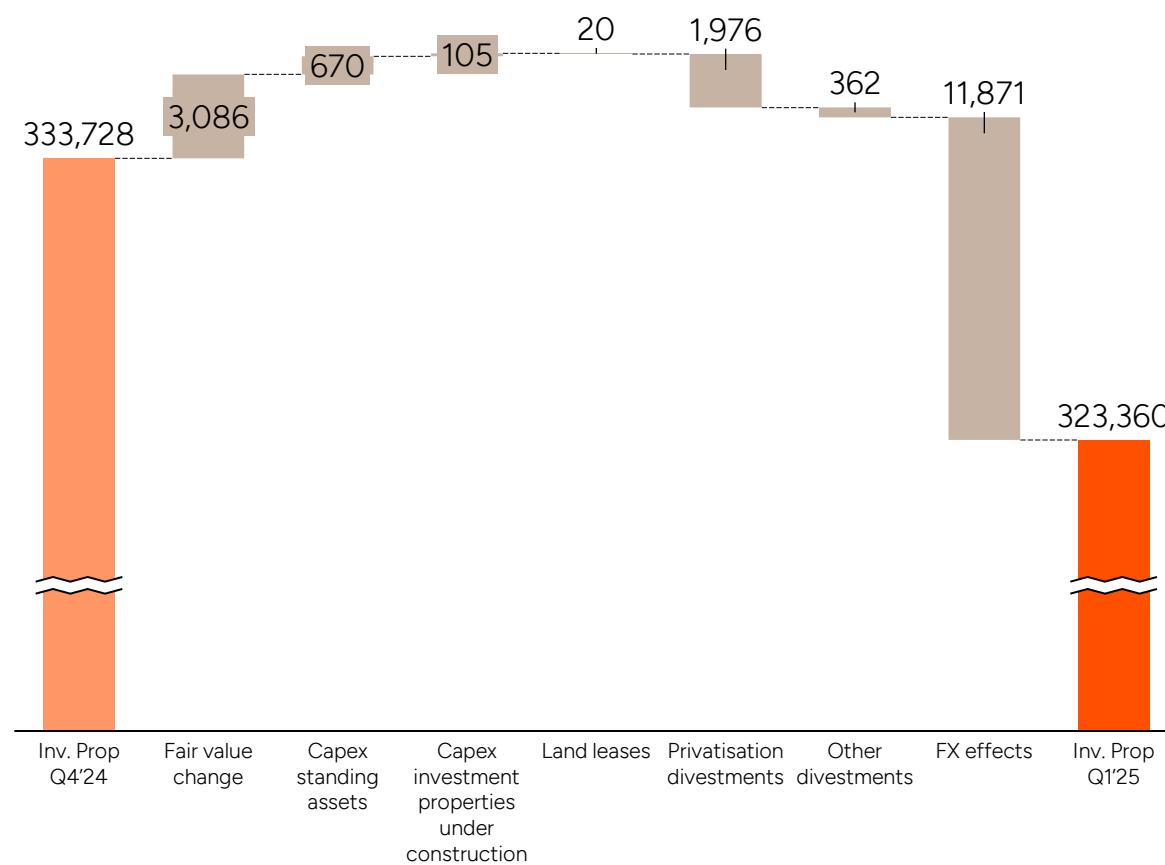
🏛️ Paid by landlord

<sup>1)</sup> Excluding group adjustments by country but included in the total

<sup>2)</sup> Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

# Positive value trend across all markets, up 1.0% for quarter

GAV Development (SEK m)<sup>1</sup>



Fair value development by country

	Q-o-Q ▲	NOI yield <sup>2</sup>		
		%	SEK m	Q1'25
	0.7	628	3.63%	3.50%
	1.3	1,041	3.19%	3.02%
	0.3	171	3.97%	3.98%
	1.4	406	3.77%	3.86%
	1.8	477	5.03%	4.96%
	1.5	238	2.71%	2.96%
	0.5	23	2.55%	3.43%
	0.4	17	5.52%	5.50%
	2.4	86	5.50%	5.65%
<b>Total</b>	<b>1.0</b>	<b>3,086</b>	<b>3.71%</b>	<b>3.66%</b>

<sup>1</sup>) Divestments refer to properties transferred during the quarter, while assets held for sale are units that have been sold but not yet transferred

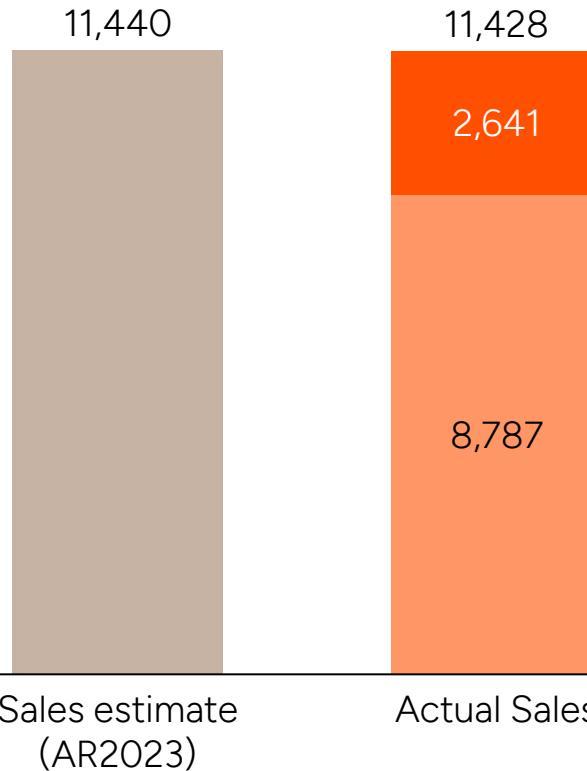
<sup>2</sup>) Average valuation yield

# Privatisation results since inception

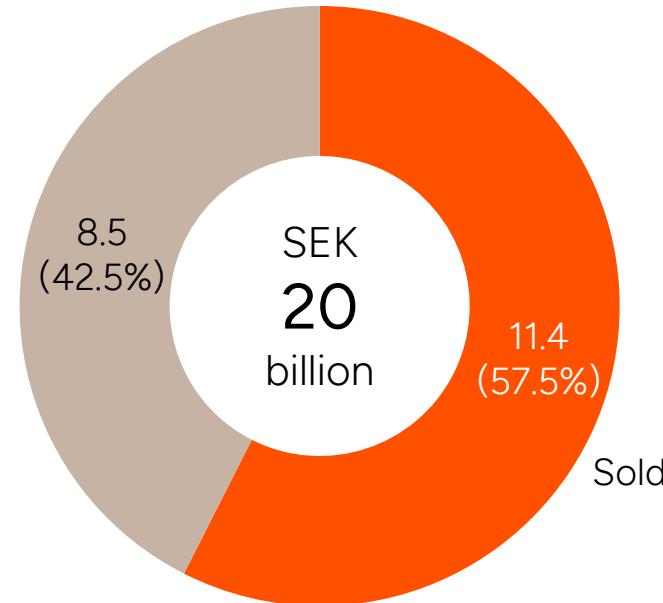
Divestments continue in line with plan

Acc. sales<sup>1</sup> since inception as at Q1 '25

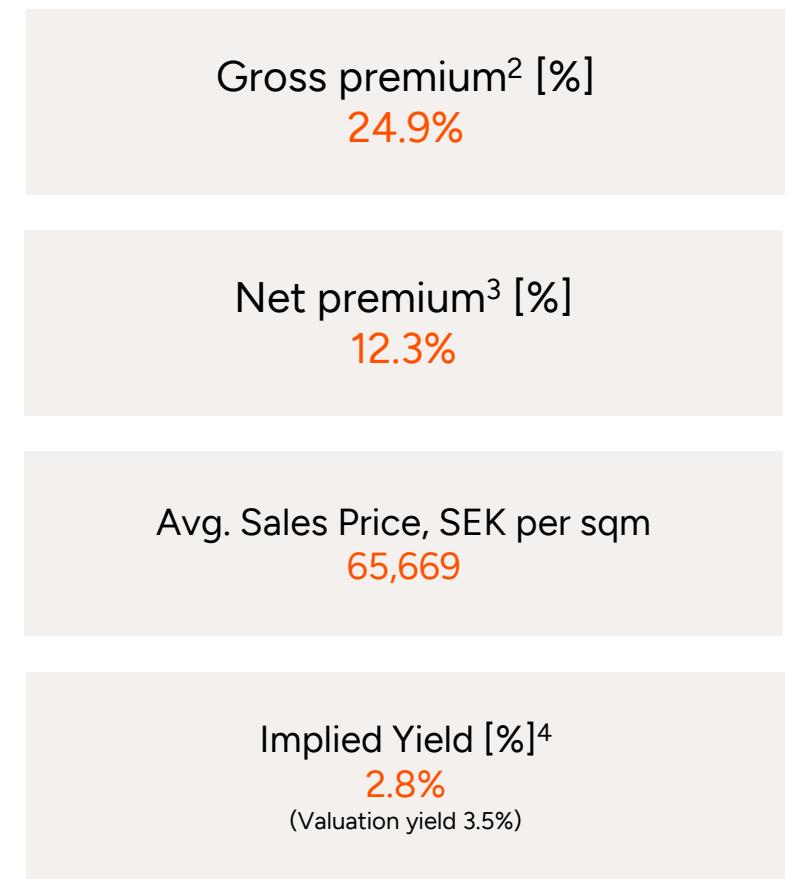
Forecast      Q1'25 Sales  
Previous Sales



Sold as of Q1'25 vs Q4'25 target



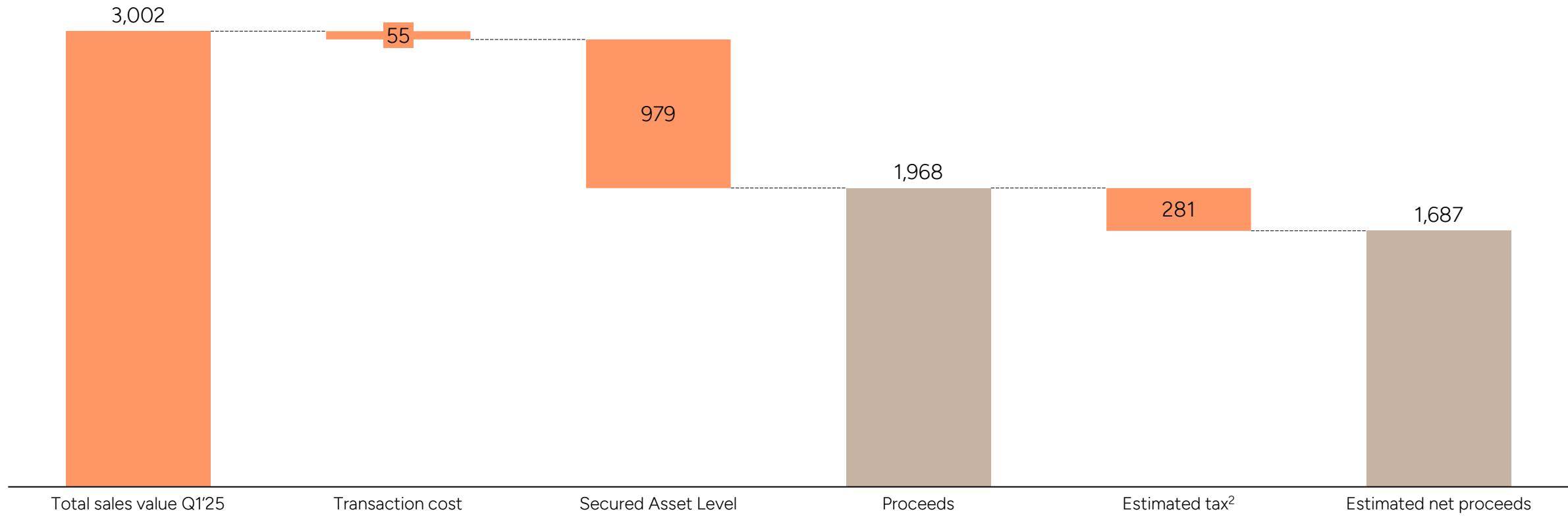
Selected KPIs (for Q1 2025 sales)



<sup>1</sup>) Sold refers to signed purchasing contracts and post-cancellation period (no transaction risk). Includes both residential and non-residential; 2) [Sales Price – Reported Value]/ [Reported Value,] with the reported value based on the previous quarter prior to sale; 3) [Sales price – Transaction costs – Sales Capex – Estimated Tax - Reported value]/ Reported value, with the reported value based on the previous quarter prior to sale 4) Calculated based on the estimated NOI prior to tenant churn and the actual realised sales price at the time of sale; Note: FX rate of previous quarter closing applied to transaction price at time of transfer date.

# Estimated Q1 proceeds from portfolio sales and privatisation<sup>1</sup>

In SEK m

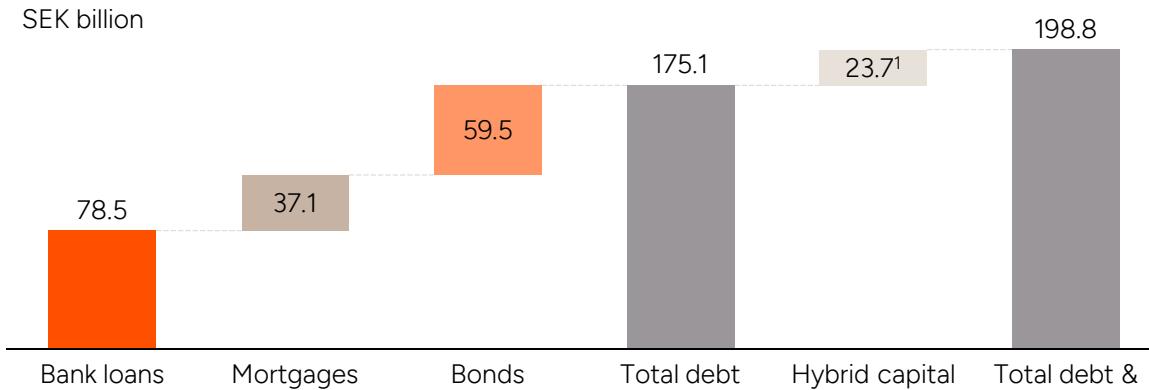


<sup>1)</sup> Includes signed transactions;

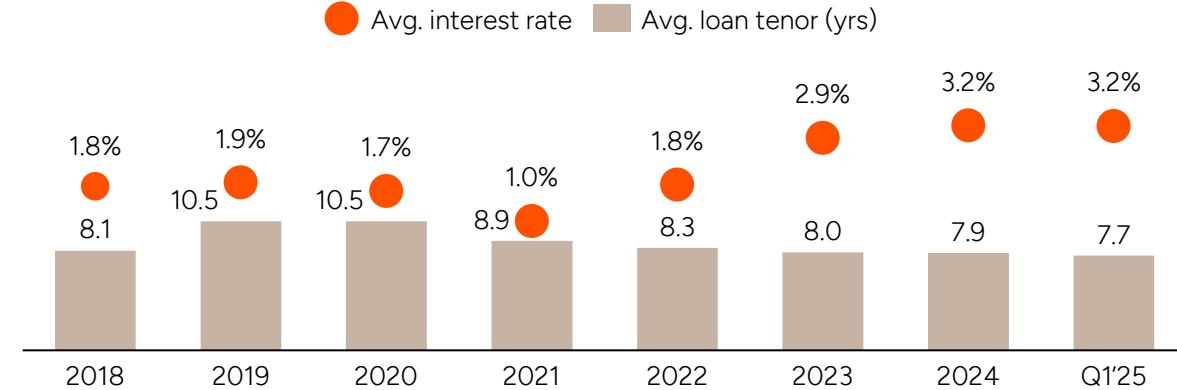
<sup>2)</sup> Assumes all taxes are paid upon closing, actual proceeds will be higher due to tax optimisation and deferrals

# Key funding metrics (1/2)

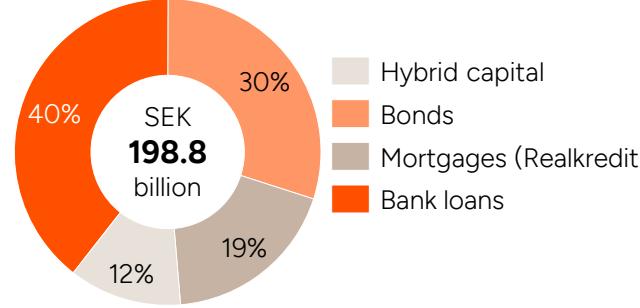
## Funding sources



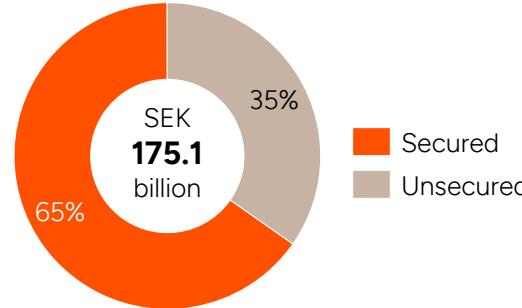
## Average tenor & average interest rate



## By instrument



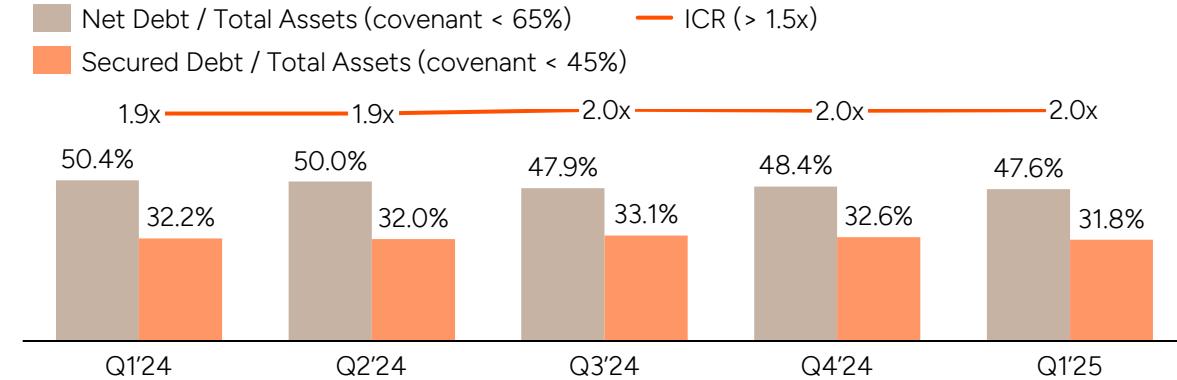
## By security level<sup>2</sup>



<sup>1)</sup> Accounting value of hybrids

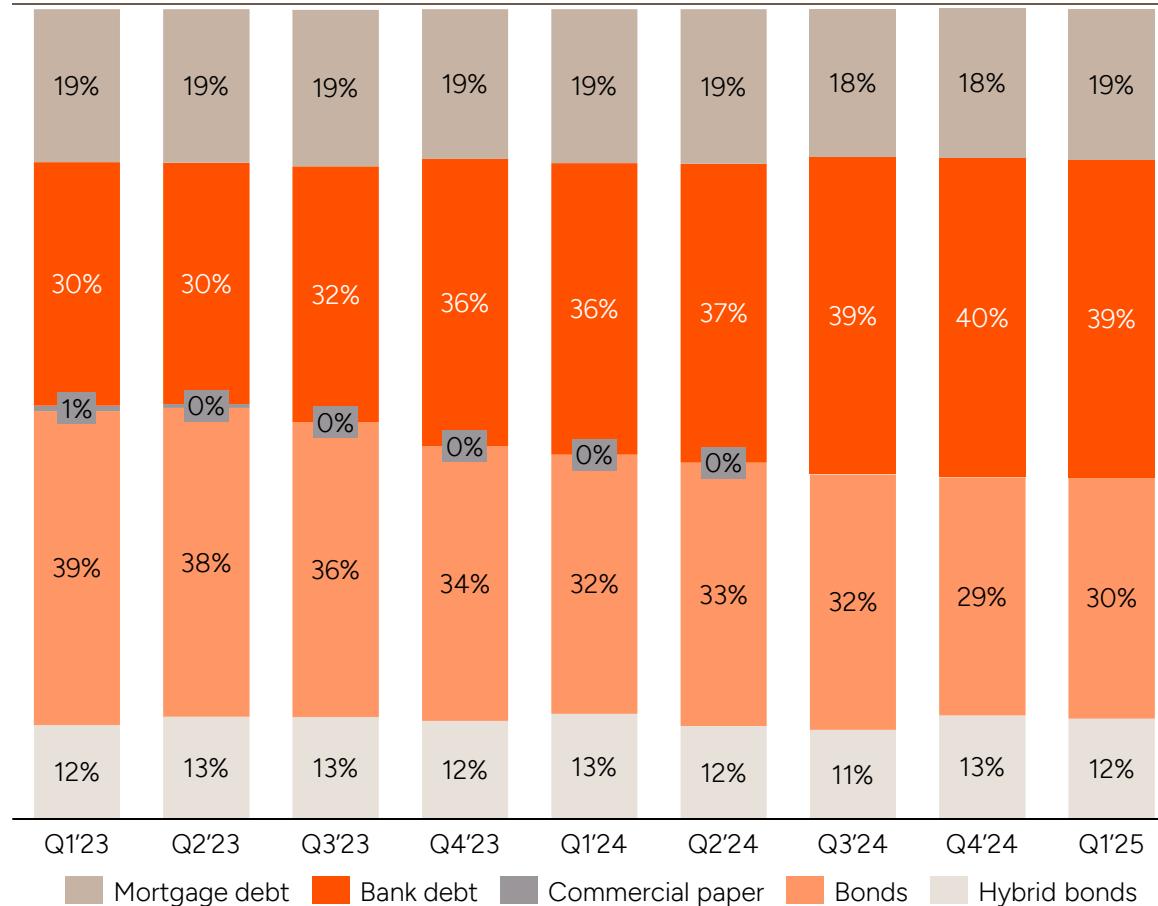
<sup>2)</sup> Only senior debt, i.e., excludes hybrids

## EMTN (bond) program compliance

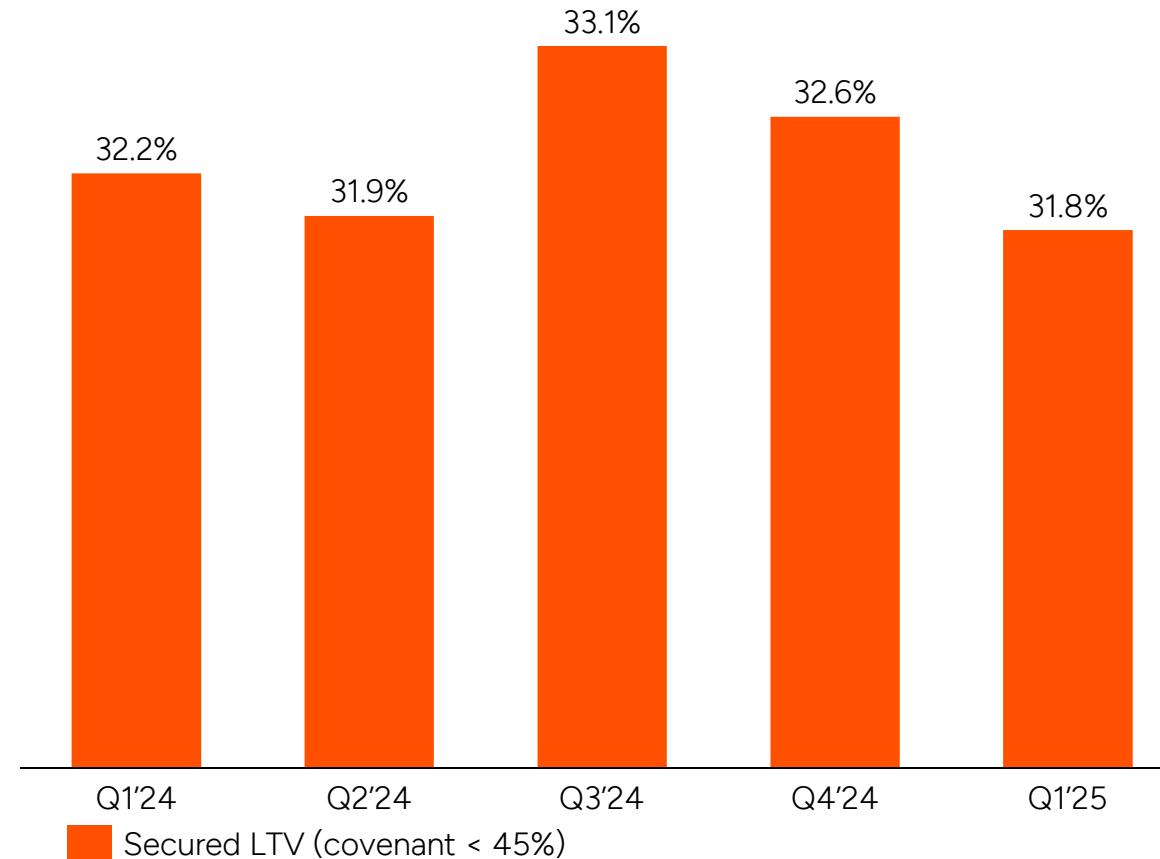


# Key funding metrics (2/2)

Funding sources over time



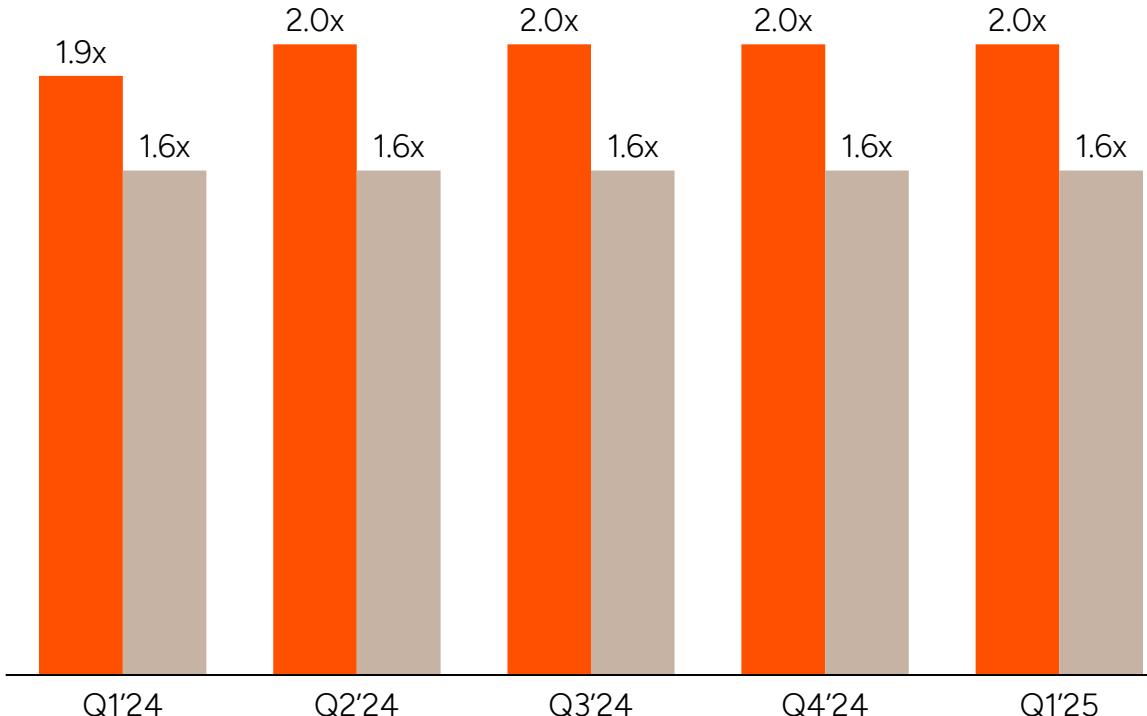
Secured loan-to-value



# S&P ICR stable at 1.6x and within the rating thresholds

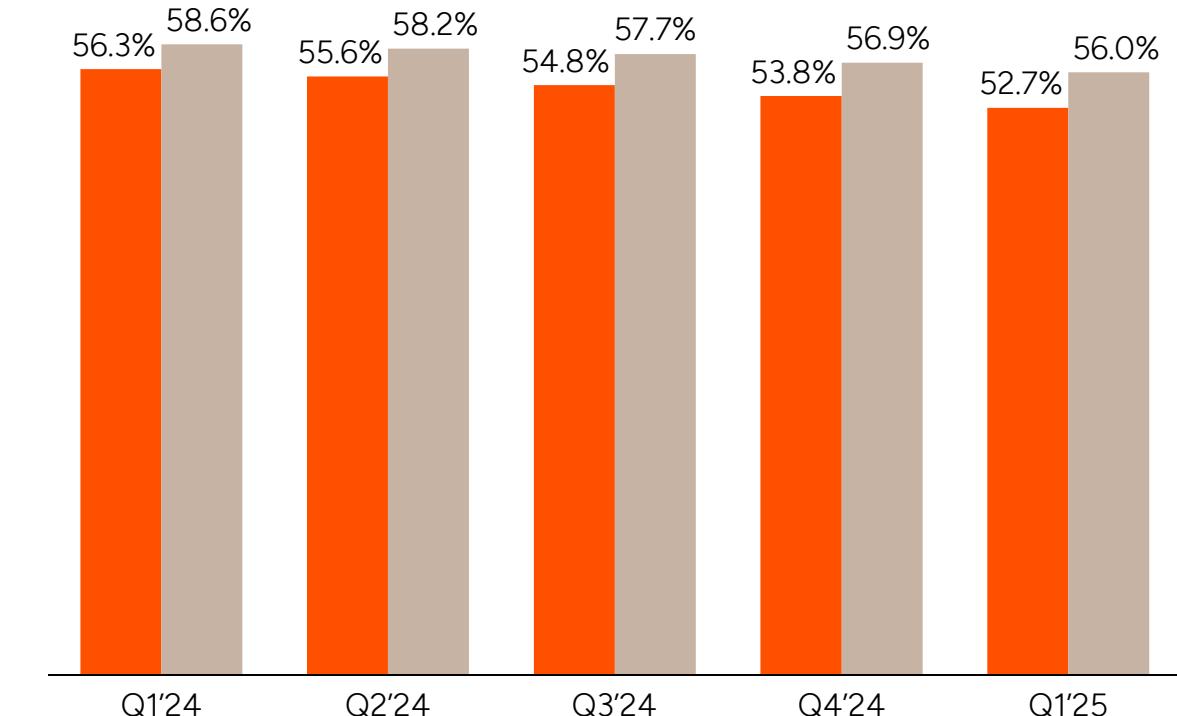
ICR, IFRS and S&P method<sup>1</sup>

ICR, IFRS ICR, S&P method



Net LTV and Net debt / Net Debt + Equity, S&P method<sup>2</sup>

Net LTV, IFRS Net Debt / Net Debt + Equity, S&P method



<sup>1)</sup> S&P method, including 50% of hybrid coupon

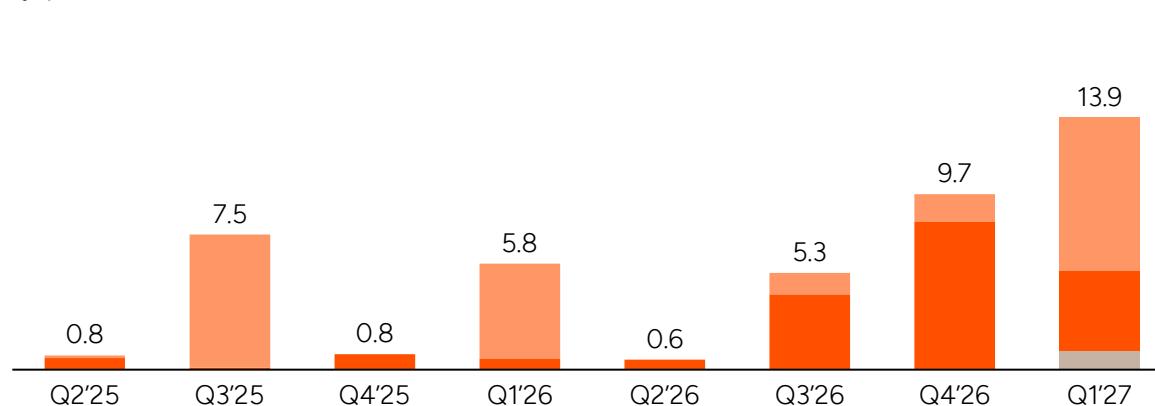
<sup>2)</sup> S&P method, treating 50% of hybrid capital as debt and 50% as equity

# Maturity profile

SEK billion

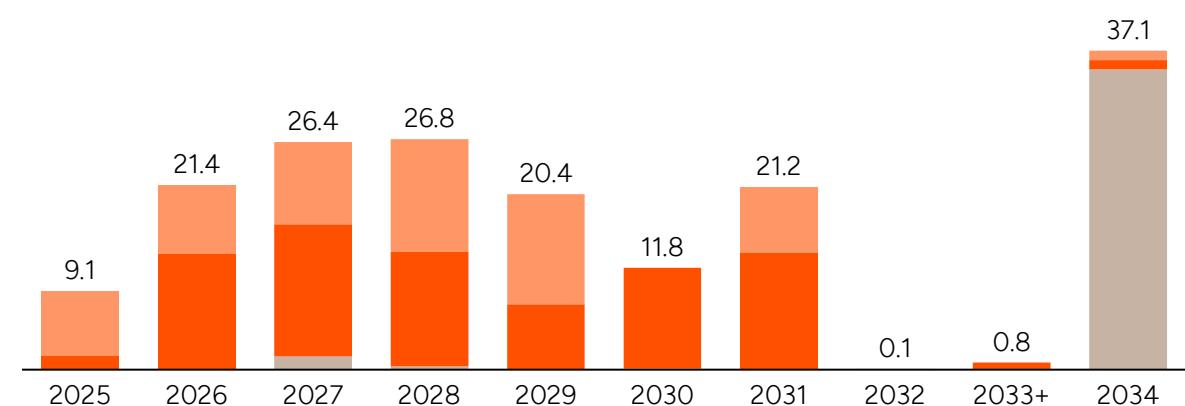
## Interest bearing debt

By quarter



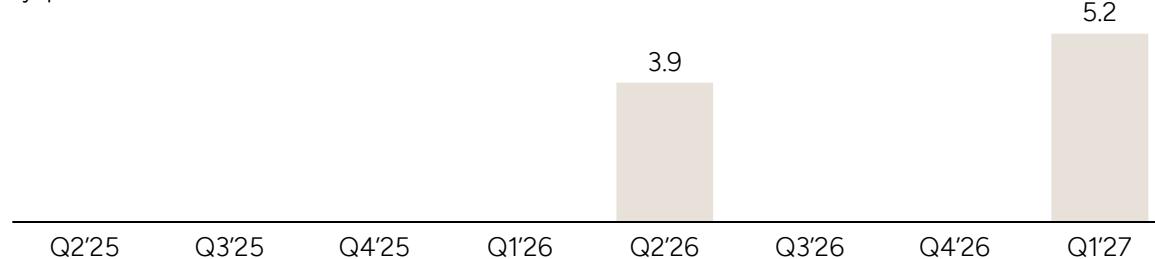
## Interest bearing debt

By year



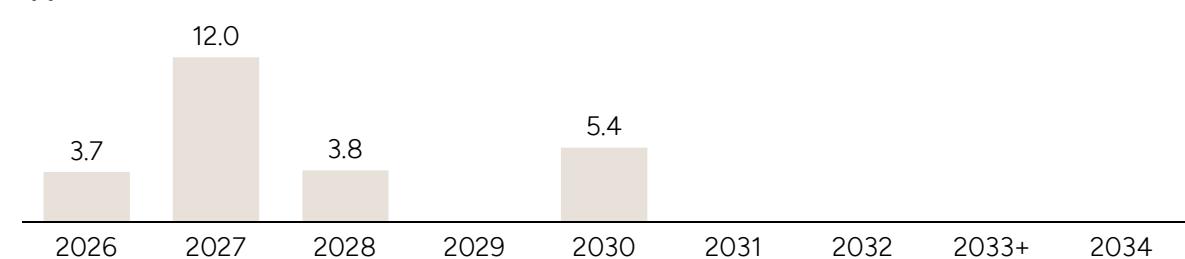
## Hybrid bonds first reset date

By quarter



## Hybrid bonds first reset date

By year



Legend: Bonds (orange), Bank debt (red), Mortgage debt (brown), Hybrid (grey)

# Q1 2025: Nothing Beats Strong Fundamentals

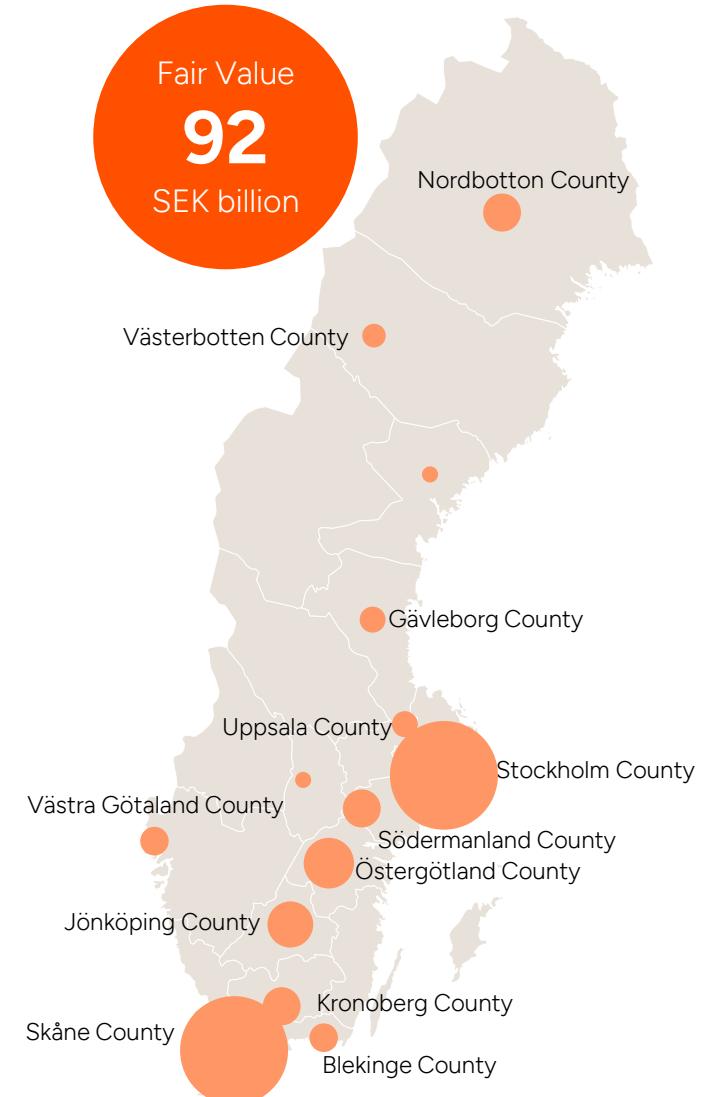
- 1 Operational performance to sustain supported by accumulating effects from supply shortage
- 2 Optimisation of funding costs as funding terms have become increasingly competitive
- 3 ICR set for recovery but only steadily given high hedge ratio to eliminate downside risks
- 4 Residential transaction volumes picking up with increased competition supporting valuations

# Appendix

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# Sweden

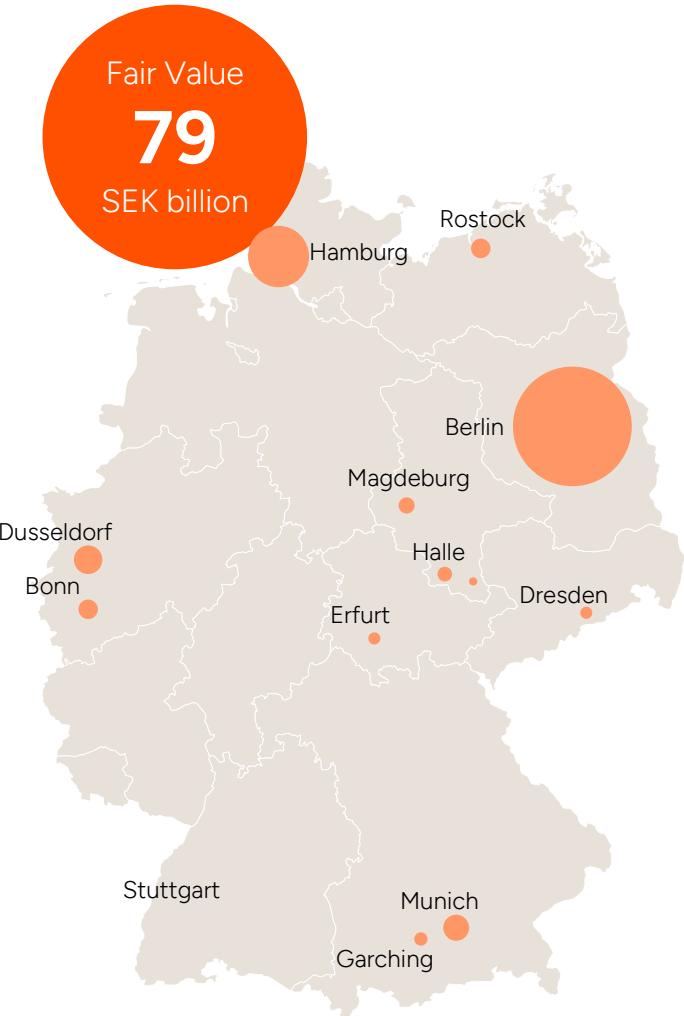
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	1,280	1,261	4,873	1,192
Net operating income	SEKm	736	734	2,921	618
Net operating income margin	%	57.5	58.2	59.9	52
Like-for-like rental income growth	%	5.4	5.3	5.7	6.8
Real economic occupancy	%	99.7	99.5	99.1	98.9
Fair value of investment properties	SEKm	92,351	91,565	91,565	89,448
Fair value change	SEKm	628	1,309	2,068	-58
Fair value change	%	0.7	1.4	2.3	-0.1
Capital expenditures	SEKm	155	347	1,195	6
Average valuation yield requirement <sup>1</sup>	%	3.6	3.5	3.5	3.4



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Germany

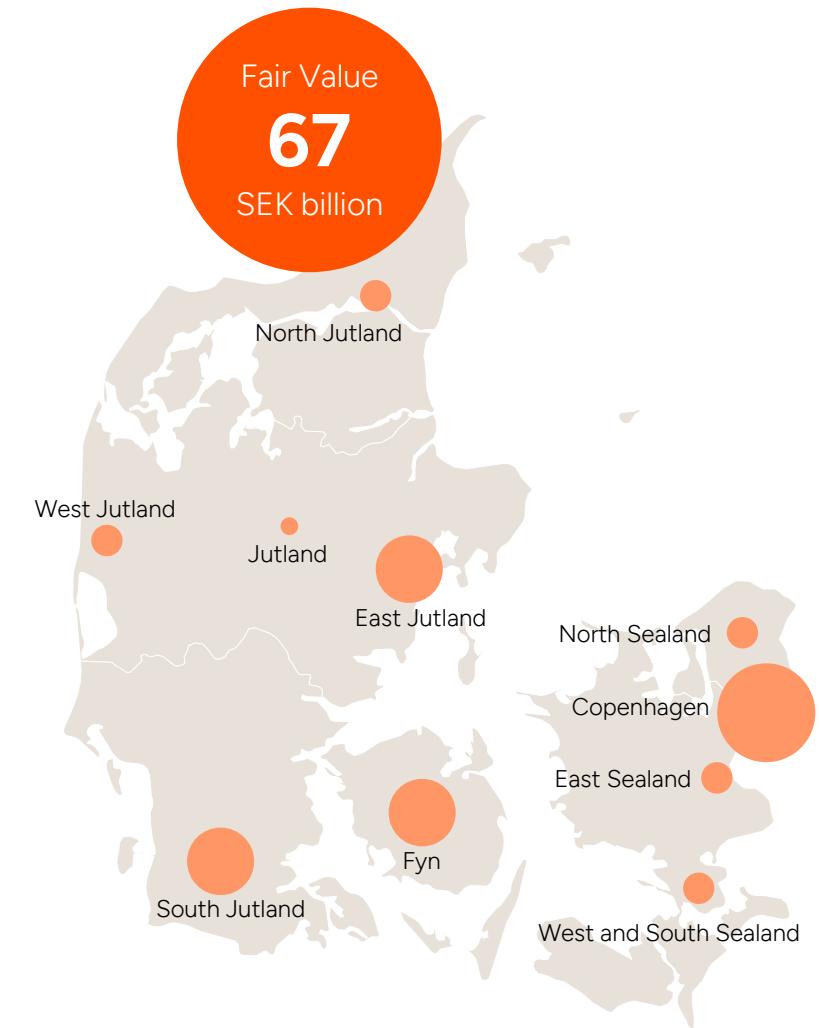
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	716	734	2,840	687
Net operating income	SEKm	515	538	2,200	545
Net operating income margin	%	71.9	73.3	77.5	79.3
Like-for-like rental income growth	%	4.6	4.7	5.7	5.2
Real economic occupancy	%	99.7	99.7	99.7	99.7
Fair value of investment properties	SEKm	78,905	81,925	81,925	82,223
Fair value change	SEKm	1,041	-144	-813	-50
Fair value change	%	1.3	-0.2	-1.0	-0.1
Capital expenditures	SEKm	281	369	1,113	237
Average valuation yield requirement <sup>1</sup>	%	3.2	3.0	3.0	2.9



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Denmark

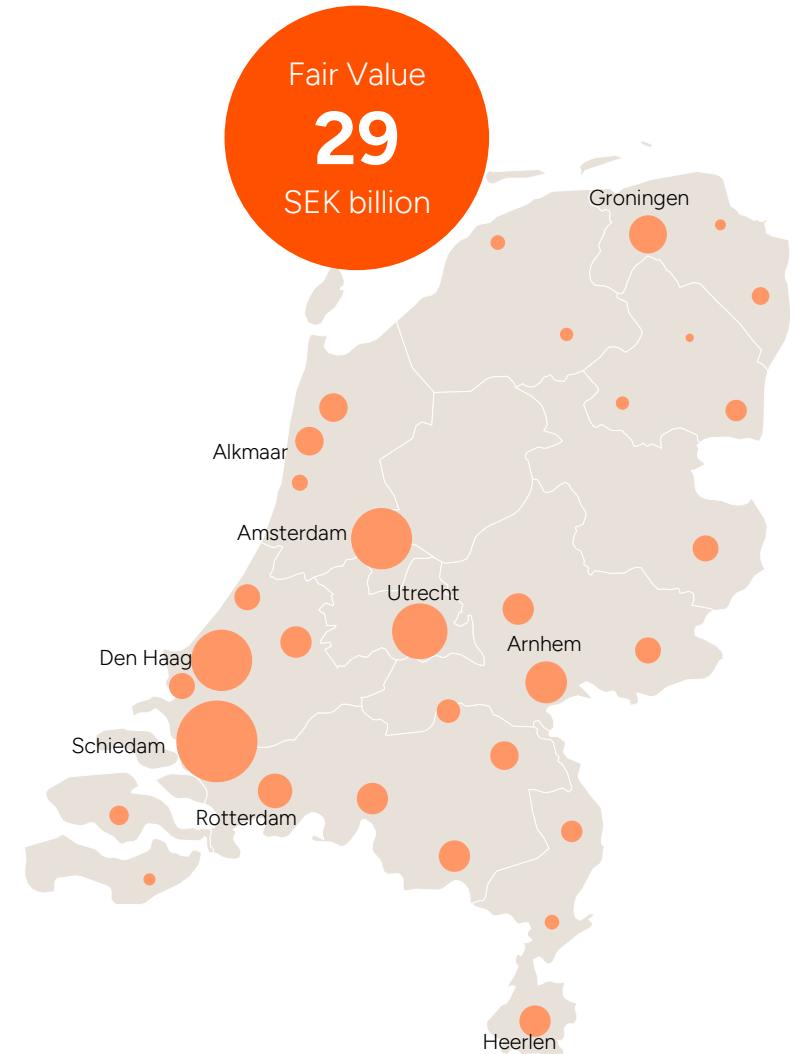
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	878	898	3,595	884
Net operating income	SEKm	646	701	2,643	607
Net operating income margin	%	73.6	78.1	73.5	68.6
Like-for-like rental income growth	%	4.2	3.8	3.2	3.2
Real economic occupancy	%	99.1	98.9	98.3	97.6
Fair value of investment properties	SEKm	66,965	71,301	71,301	73,798
Fair value change	SEKm	171	325	564	-104
Fair value change	%	0.3	0.5	0.8	-0.1
Capital expenditures	SEKm	85	188	467	64
Average valuation yield requirement <sup>1</sup>	%	4.0	4.0	4.0	4.2



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Netherlands

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	334	354	1,405	345
Net operating income	SEKm	258	267	1,080	267
Net operating income margin	%	77.3	75.4	76.9	77.3
Like-for-like rental income growth	%	6.5	6.5	6.2	6.1
Real economic occupancy	%	99.5	99.6	99.7	99.7
Fair value of investment properties	SEKm	28,626	30,256	30,256	28,719
Fair value change	SEKm	406	546	4,120	996
Fair value change	%	1.4	1.8	15.8	3.6
Capital expenditures	SEKm	55	122	256	58
Average valuation yield requirement <sup>1</sup>	%	3.8	3.9	3.9	4.1



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Czechia

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	461	463	1,797	428
Net operating income	SEKm	354	346	1,344	321
Net operating income margin	%	76.9	74.6	74.8	74.9
Like-for-like rental income growth	%	9.0	9.3	8.4	7.4
Real economic occupancy	%	96.6	96.7	96.3	95.7
Fair value of investment properties	SEKm	27,410	28,406	28,406	27,177
Fair value change	SEKm	477	533	1,773	1,108
Fair value change	%	1.8	1.9	6.7	4.3
Capital expenditures	SEKm	109	271	860	112
Average valuation yield requirement <sup>1</sup>	%	5.0	5.0	5.0	4.6

Fair Value  
**27**  
SEK billion



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Norway

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	169	175	720	182
Net operating income	SEKm	129	147	557	138
Net operating income margin	%	76.3	84.0	77.4	75.7
Like-for-like rental income growth	%	4.4	3.4	5.0	6.3
Real economic occupancy	%	98.8	98.8	99.0	99.0
Fair value of investment properties	SEKm	15,750	16,377	16,377	17,303
Fair value change	SEKm	238	-351	18	293
Fair value change	%	1.5	-2.1	0.1	1.7
Capital expenditures	SEKm	63	244	296	18
Average valuation yield requirement <sup>1</sup>	%	2.7	3.0	3.0	3.2



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# United Kingdom

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	50	62	211	45
Net operating income	SEKm	31	48	152	32
Net operating income margin	%	62.4	76.8	72.4	71.0
Like-for-like rental income growth	%	2.1	7.1	20.2	6.8
Real economic occupancy	%	64.9	78.1	91.5	97.9
Fair value of investment properties	SEKm	5,035	5,344	5,344	4,667
Fair value change	SEKm	23	-59	143	-20
Fair value change	%	0.5	-1.1	2.8	-0.4
Capital expenditures	SEKm	9	140	541	173
Average valuation yield requirement <sup>1</sup>	%	2.6	3.4	3.4	4.6



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Poland

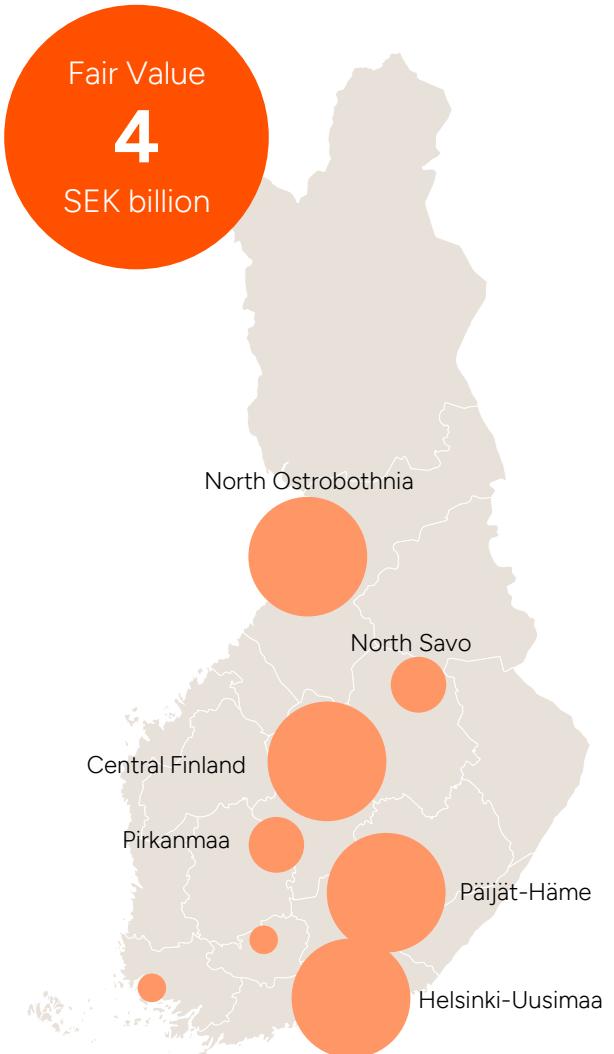
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	64	55	170	26
Net operating income	SEKm	58	49	139	17
Net operating income margin	%	90.6	89.4	81.4	64.2
Like-for-like rental income growth	%	2.3	3.1	7.3	13.0
Real economic occupancy	%	98.5	96.1	92.0	96.1
Fair value of investment properties	SEKm	4,566	4,701	4,701	3,587
Fair value change	SEKm	17	152	751	325
Fair value change	%	0.4	3.4	19.0	10.0
Capital expenditures	SEKm	1	18	318	72
Average valuation yield requirement <sup>1</sup>	%	5.5	5.5	5.5	5.7



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Finland

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	72	74	286	69
Net operating income	SEKm	35	39	150	31
Net operating income margin	%	48.7	52.7	52.5	44.6
Like-for-like rental income growth	%	4.1	5.8	6.9	5.9
Real economic occupancy	%	95.5	96.6	95.0	93.7
Fair value of investment properties	SEKm	3,752	3,852	3,852	3,779
Fair value change	SEKm	86	3	13	-3
Fair value change	%	2.4	0.1	0.3	-0.1
Capital expenditures	SEKm	17	3,156	3,156	27
Average valuation yield requirement <sup>1</sup>	%	5.5	19	82	4.9



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Heimstaden Bostad - Profit & Loss Statement

SEK m	Q1'25	Q1'24	2024
Rental income	4,018	3,871	15,898
Service charge paid by tenants	582	506	1,712
Property expenses	-1,832	-1,806	-6,423
<b>Net Operating income</b>	<b>2,767</b>	<b>2,570</b>	<b>11,187</b>
Corporate administrative expenses	-200	-203	-874
Other operating items	-101	-75	-482
Gains/losses from divestment of properties	431	206	1,682
<b>Profit before unrealised fair value adjustment</b>	<b>2,897</b>	<b>2,498</b>	<b>11,512</b>
Fair value adjustment of investment properties	3,086	2,487	8,639
Value adjustment of inventory properties	2	-357	-707
<b>Operating profit/loss</b>	<b>5,986</b>	<b>4,628</b>	<b>19,444</b>
Share of net profit/losses of associated comp. and JVs	7	187	-58
Interest Income	42	85	207
Interest expenses	-1,519	-1,420	-6,023
Net currency translation gains/losses	4,052	-2,338	-1,773
Fair value adjustment of derivative financial instruments	153	199	-615
Other financial items	-66	-21	-191
<b>Profit/loss before tax</b>	<b>8,655</b>	<b>1,320</b>	<b>10,990</b>
Income tax expense	-1,986	-115	-2,790
<b>Profit/loss for the period</b>	<b>6,670</b>	<b>1,205</b>	<b>8,200</b>
Other comprehensive income/loss	-8,318	4,112	3,446
<b>Total comprehensive income/loss</b>	<b>-1,648</b>	<b>5,317</b>	<b>11,647</b>

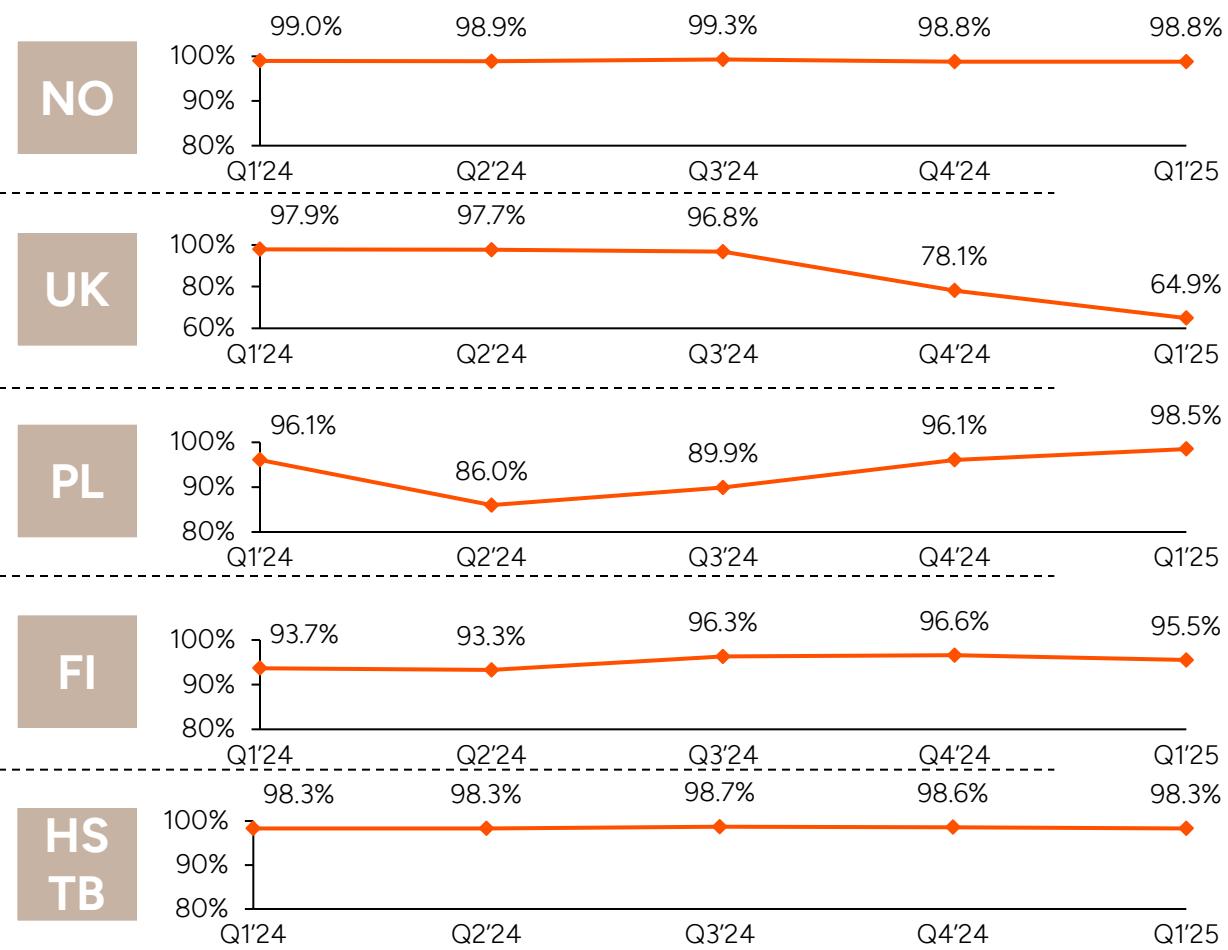
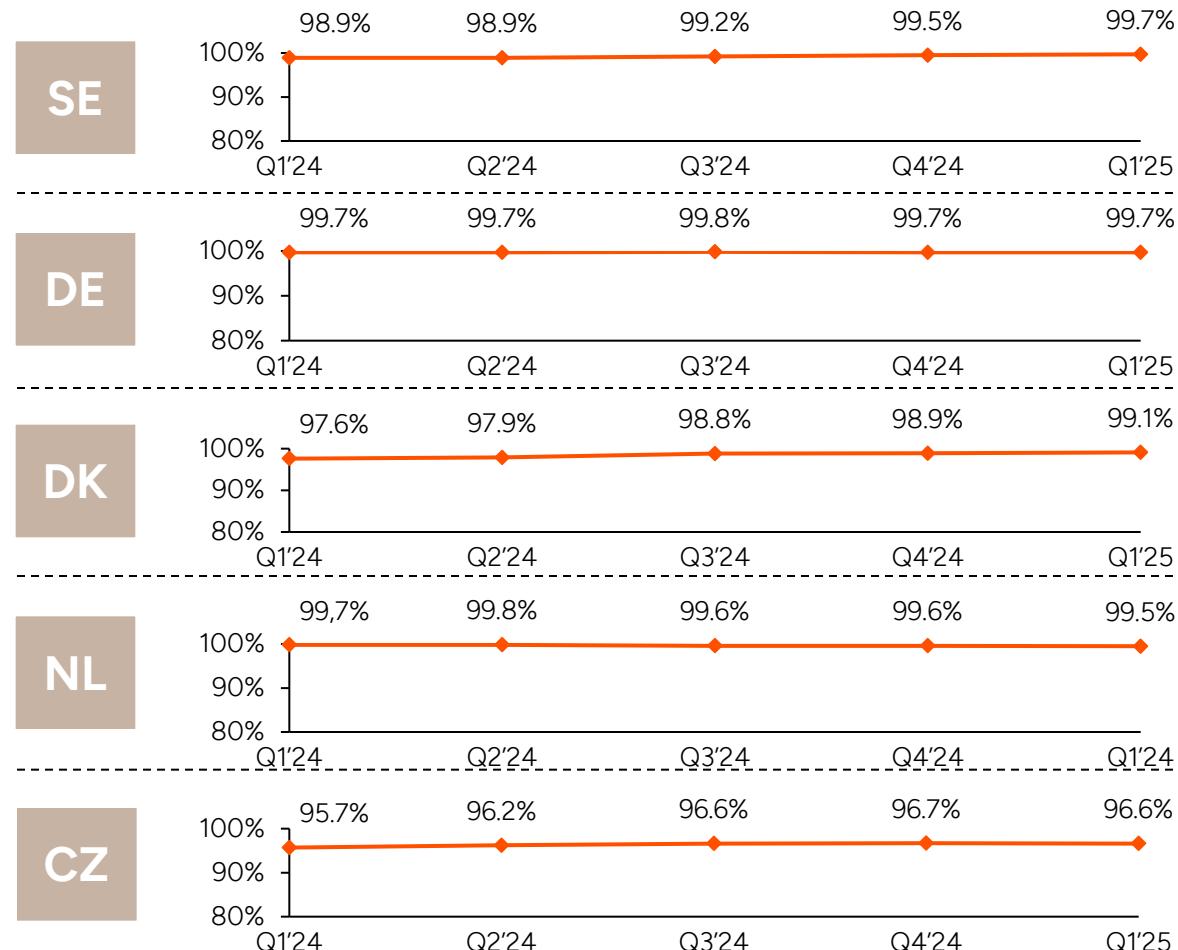
# Heimstaden Bostad - Balance Sheet – Assets

SEK m	31 March 2025	31 March 2024	31 December 2024
<b>Assets</b>			
Investment properties	323,360	330,703	333,728
Intangible assets	18,485	19,002	19,002
Machinery and equipment	269	318	293
Investments in associated companies and joint ventures	8,395	9,101	8,847
Derivative financial instruments	84	177	57
Deferred tax assets	336	1,137	819
Other financial assets	957	1,420	952
<b>Total non-current assets</b>	<b>351,885</b>	<b>361,857</b>	<b>363,697</b>
Inventory properties	859	534	896
Rent and trade receivables	268	195	238
Other financial assets	1,481	1,608	1,598
Derivative financial instruments	18	231	8
Prepayments	1,055	1,489	859
Cash and cash equivalents	3,173	3,251	3,647
Assets held for sale	1,122	750	2,163
<b>Total current assets</b>	<b>7,976</b>	<b>8,057</b>	<b>9,409</b>
<b>Total assets</b>	<b>359,862</b>	<b>369,914</b>	<b>373,106</b>

# Heimstaden Bostad - Balance Sheet – Equity and Liabilities

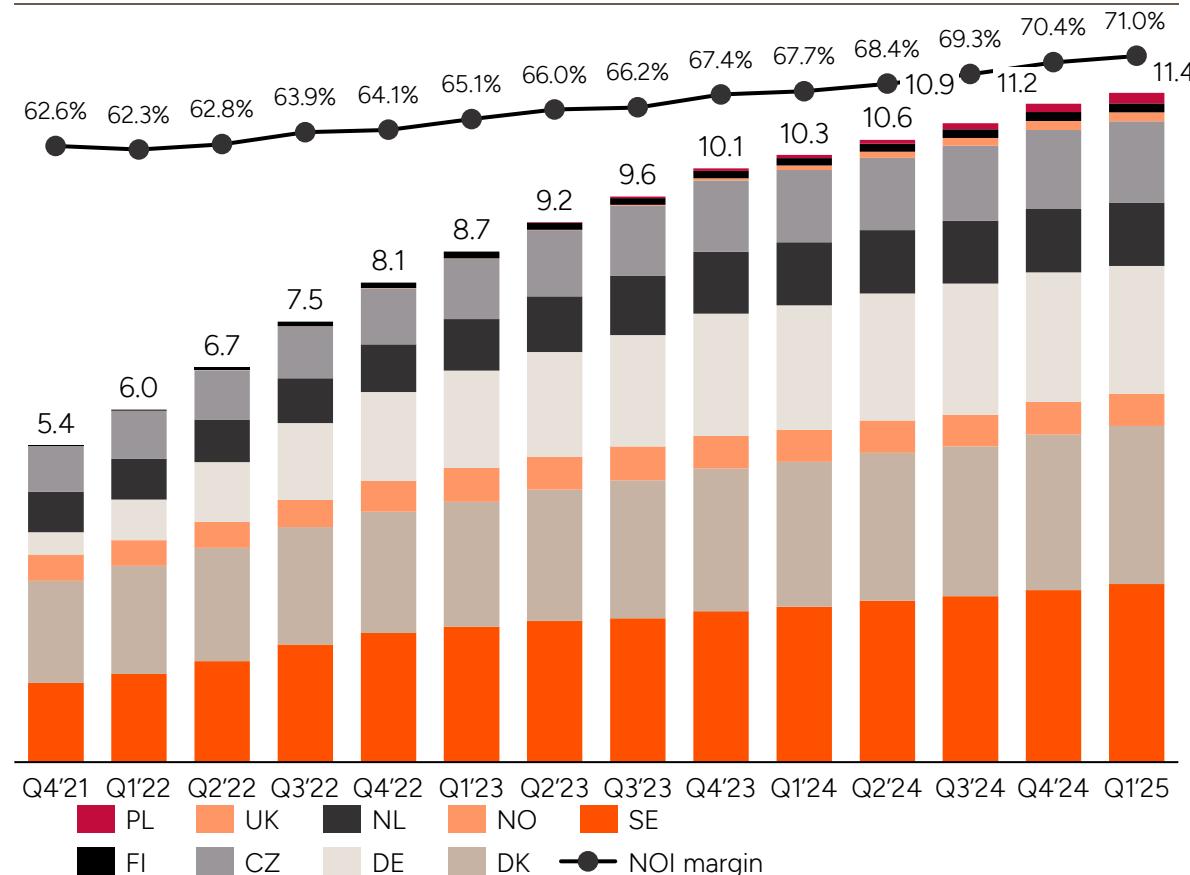
SEK m	31 March 2025	31 March 2024	31 December 2024
<b>Equity</b>	<b>156,636</b>	<b>153,606</b>	<b>159,485</b>
<b>Liabilities</b>			
Interest-bearing liabilities	158,715	173,753	172,912
Lease liabilities	1,272	1,115	1,297
Derivative financial instruments	503	184	632
Deferred tax liabilities	21,268	19,073	20,668
Other financial liabilities	1,814	1,669	1,875
<b>Total non-current liabilities</b>	<b>183,572</b>	<b>195,793</b>	<b>197,384</b>
Interest-bearing liabilities	15,617	16,111	11,379
Lease liabilities	49	79	59
Trade payables	580	475	662
Other liabilities	1,312	1,403	1,803
Derivative financial instruments	19	2	28
Accrued expenses and prepaid income	2,076	2,444	2,304
<b>Total current liabilities</b>	<b>19,653</b>	<b>20,515</b>	<b>16,237</b>
<b>Total equity and liabilities</b>	<b>359,862</b>	<b>369,914</b>	<b>373,106</b>

# Real Economic occupancy – breakdown per country

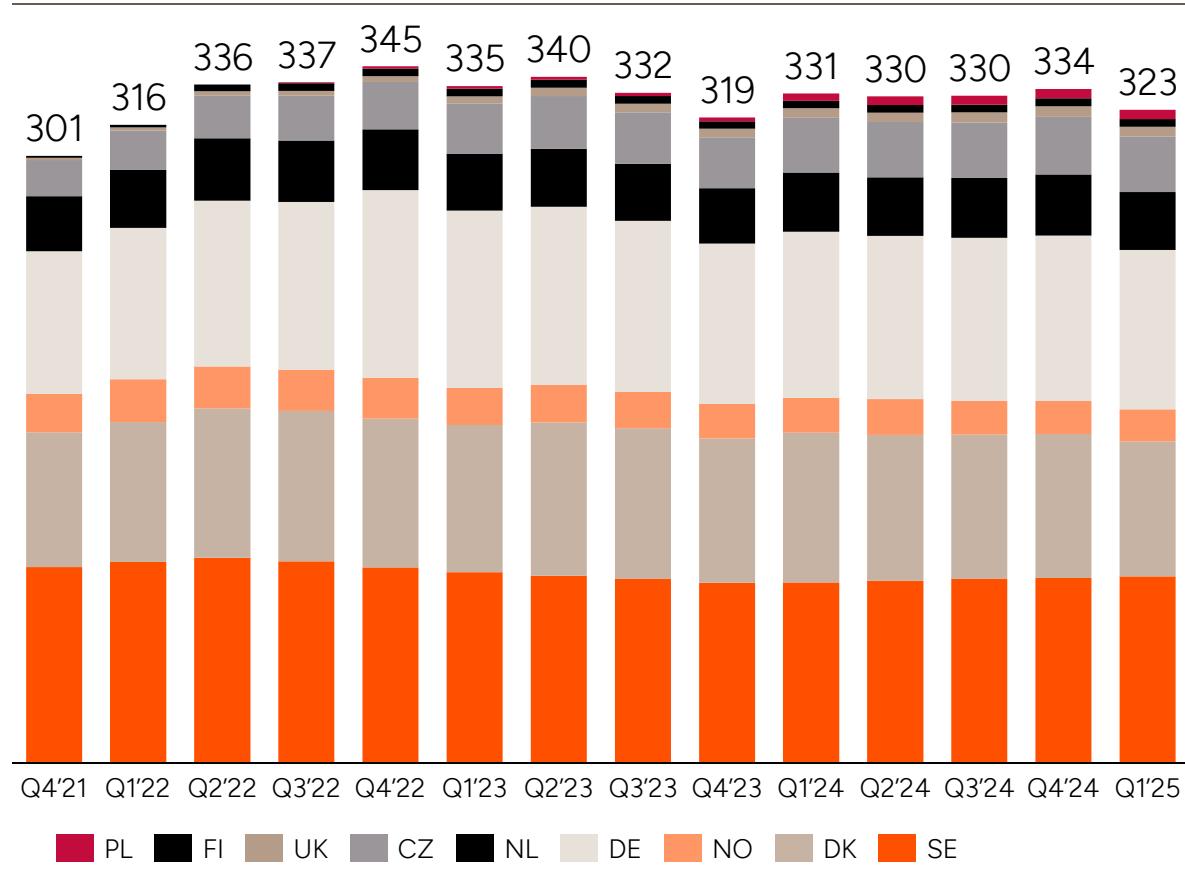


# Long-term development

Net operating income and margin, 12-months rolling (SEK bn and %)



Fair value of Investment Properties (SEK bn)<sup>1</sup>



# Sustainability targets

 <b>E</b>	Sustainable Operations	<p>Reduce absolute scope 1, 2, and 3 GHG emissions covering downstream leased assets 42% by 2030 from a 2020 base year (2020 base year)<sup>1</sup></p> <p>Reduce the amount of purchased energy by, on average, 2% per sqm per year till 2025 (like for like basis, 2019 baseline)<sup>2</sup></p> <p>At least 1% reduced water consumption per sqm and year until 2030 (like-for-like, baseline 2019)</p>
	Sustainable R&M and New Construction	<p>Ecosystem services shall be evaluated for all new builds and major projects<sup>3</sup>, at least the same amount of ecosystem services, or more, must be recreated</p> <p>Include renewable energy generation in all newbuilds<sup>4</sup></p>
	Employees	<p>Employee survey: Top 25<sup>th</sup> percentile in Engagement score, Diversity &amp; Inclusion score, and Health &amp; Wellbeing score<sup>5</sup></p> <p>&lt;5% sick leave<sup>5,6</sup></p> <p>0 work related injuries<sup>5</sup></p> <p>Gender equality in Group Management Team (50%-50%)<sup>5</sup></p>
 <b>S</b>	Customers	Annual customer survey: Total service: 80%, Take Customer Seriously: 86%, Security: 80 % (0-100%) by 2026
	Society	<p>5 000 inclusive housing contracts by 2026 (Social contracts and Affordable housing contracts)</p> <p>240 inclusive jobs by 2026 (far from labour market and young adults &lt;25 years old)</p>
	Leadership & Supervision	<p>100% of employees have signed the Code of Conduct for Employees and have completed training by 2023</p> <p>100% of contractors and suppliers have signed the Business Partner Principles</p> <p>Require that suppliers covering 27 % of our spend should set science-based targets by 2027<sup>7</sup></p>
 <b>G</b>	Fair, Transparent & Trustworthy	<p>No incidents of confirmed discrimination</p> <p>No incidents of confirmed corruption</p>

**Heimstaden**  
**BOSTAD**