

# Heimstaden

## Pareto Nordic Corporate Bond Conference



Stockholm March 2025

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# Heimstaden (HST) is an investment company with a management platform

## Heimstaden

### Investments<sup>1</sup>

#### Investment in Heimstaden Bostad (HSTB)

SEK 46.8bn<sup>2</sup>

36.2% of NAV and 50.1% of votes in HSTB

Combination of A, B, C and Common shares

#### Direct holdings

School in Eskilstuna  
Office building in Malmö  
Development in Copenhagen<sup>3</sup>

### Management platform












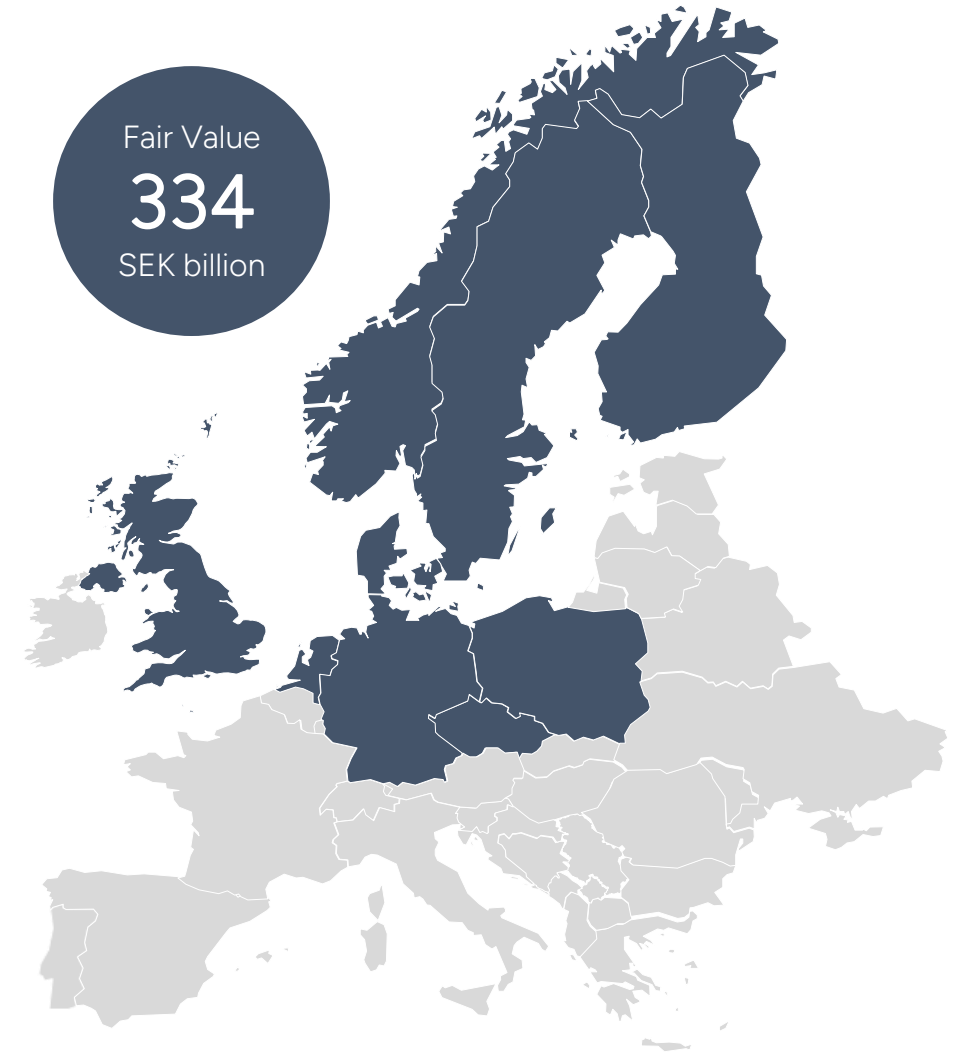
The HSTB management agreement is valid until 31.12.2047



Large team (~185 FTEs) with highly skilled residential experts within areas such as investment, financing, capital raising, asset management and operations

# HSTB has a pan-European portfolio diversified across nine markets

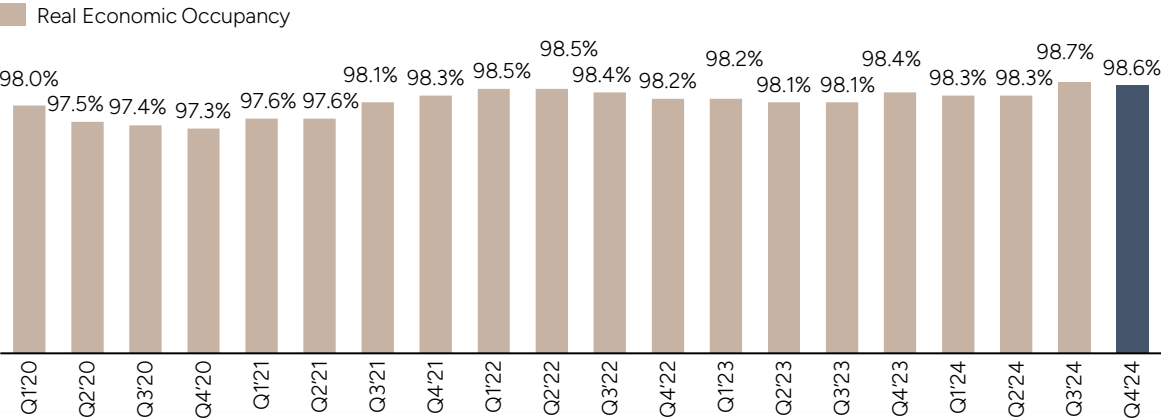
	Fair value (SEK m) <sup>1</sup>	# of Homes	Fair value / sqm (SEK)
 Sweden	91,656	47,275	27,949
 Germany	81,925	29,690	41,080
 Denmark	71,301	20,361	36,330
 Netherlands	30,256	12,618	30,926
 Czechia	28,406	41,985	11,065
 Norway	16,377	3,865	82,422
 United Kingdom	5,344	1,413	59,966
 Poland	4,701	2,052	45,305
 Finland	3,852	3,156	22,284
<b>Total</b>	<b>333,728</b>	<b>162,617</b>	<b>29,454</b>



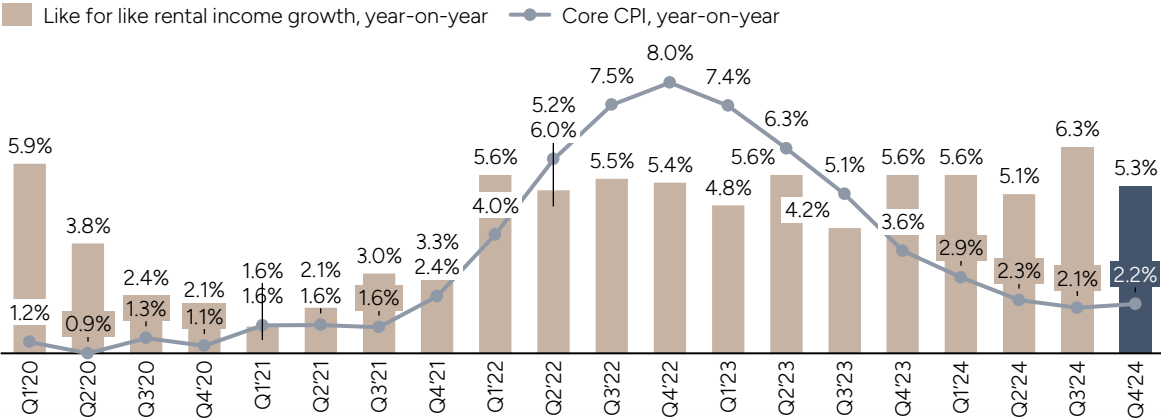
1) Fair Value of Investment Properties, Investment Properties under construction, Land and building rights & Land leases from RoU assets.

# Performance in HSTB is at record levels and fundamentals support continued improvements

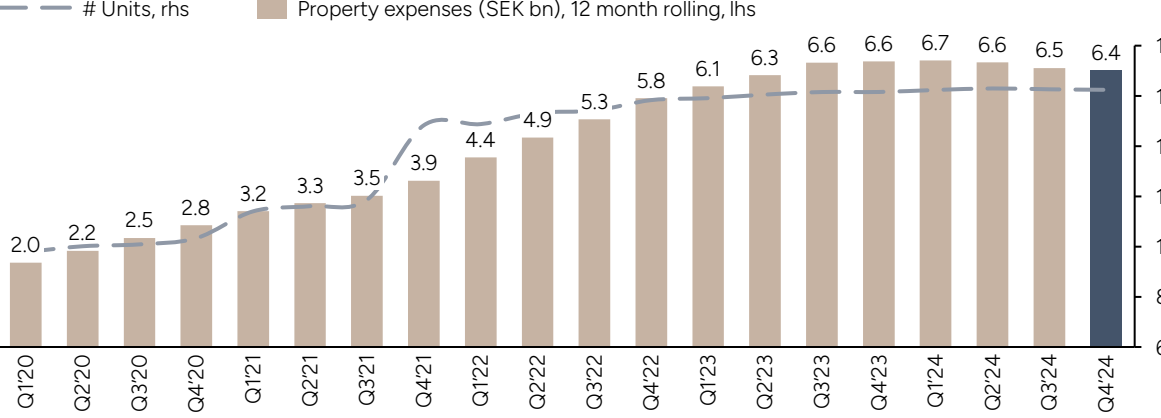
Record high occupancy levels...



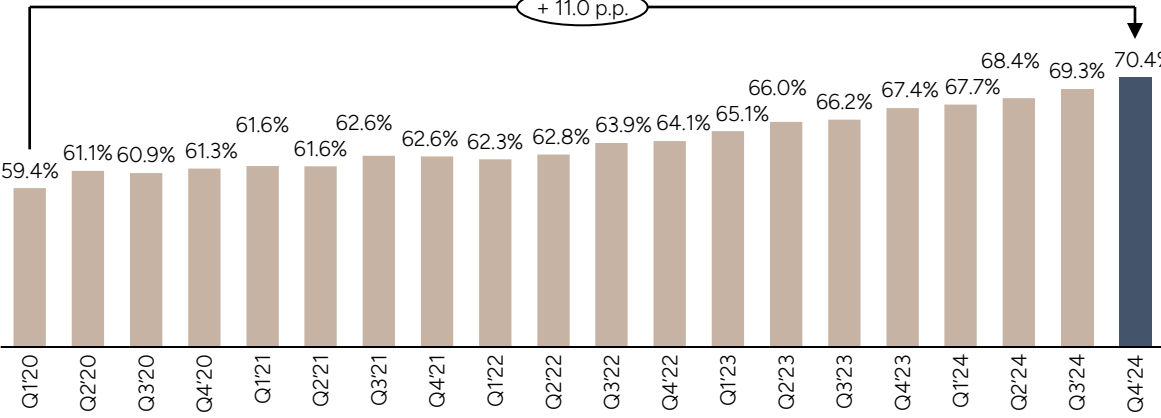
...without compromising on rental growth



Disciplined cost control...

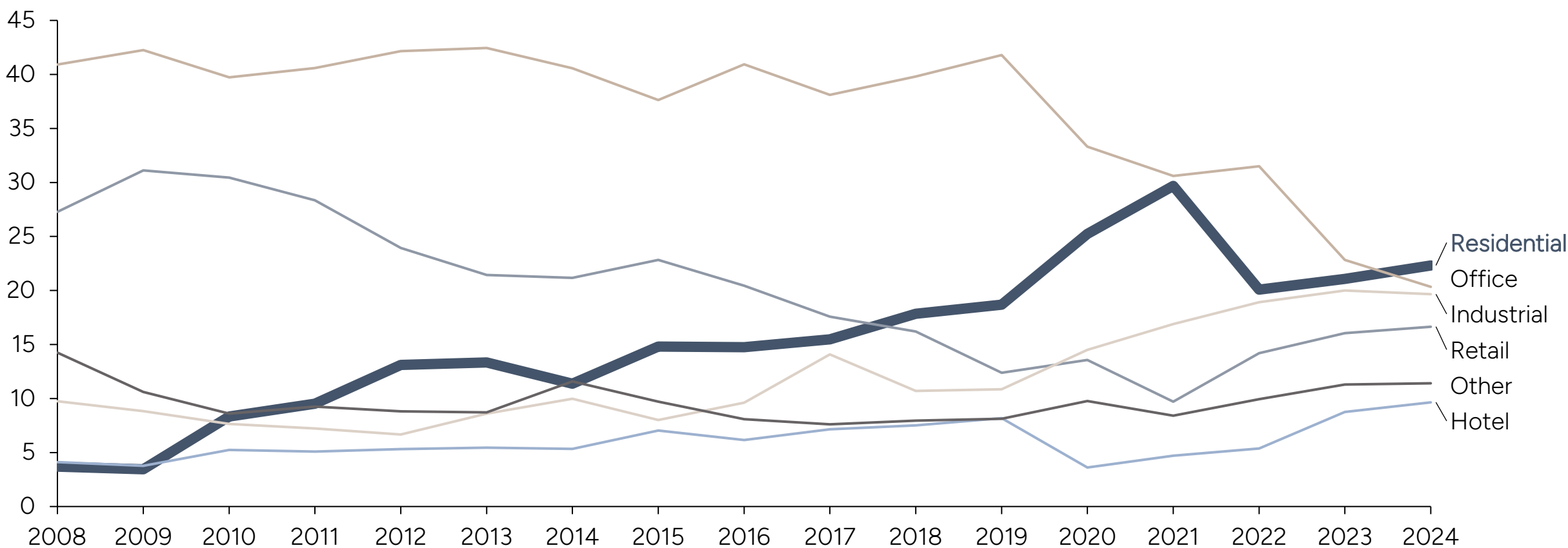


...resulting in continued growing NOI margin (LTM)



# Residential is now the largest real estate segment

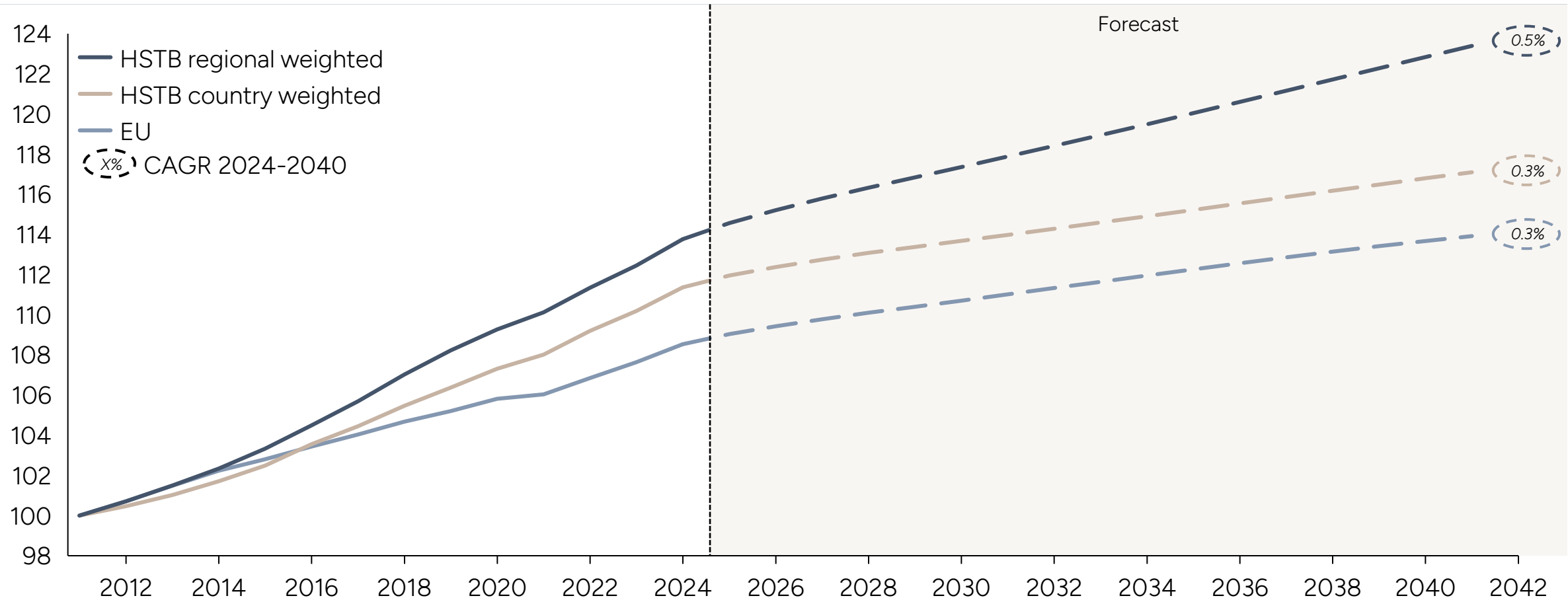
Share of European real estate transaction volumes by segment (%)



Source: CBRE. Disclaimer: Graph prepared using source data provided by CBRE on a non-reliance basis and for information purposes only. You may not rely on the data for any purpose whatsoever and CBRE shall not be liable for any loss or damage (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this data.

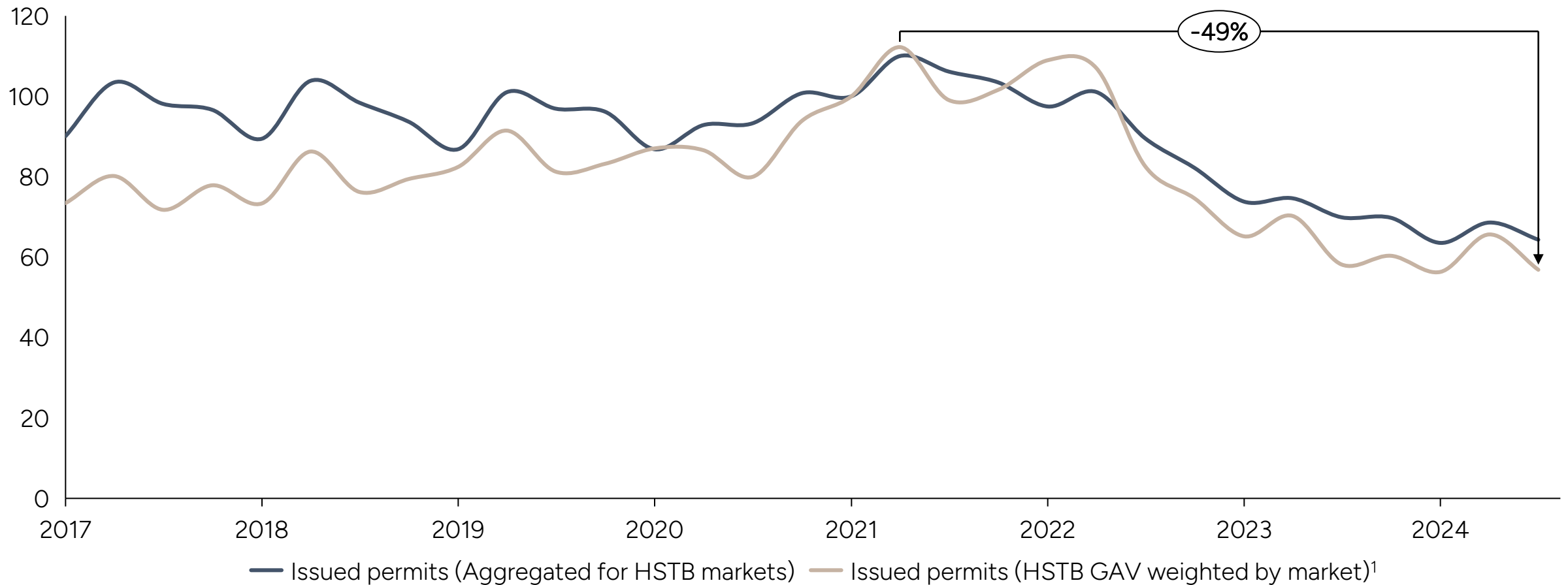
# Demand continues to grow, but asset selection is key

Household growth index and projected population growth



# No pricing power without supply shortage

Issued housing permits have fallen by 49% since 2021 | Permits indexed to 100 at 01.01.2021



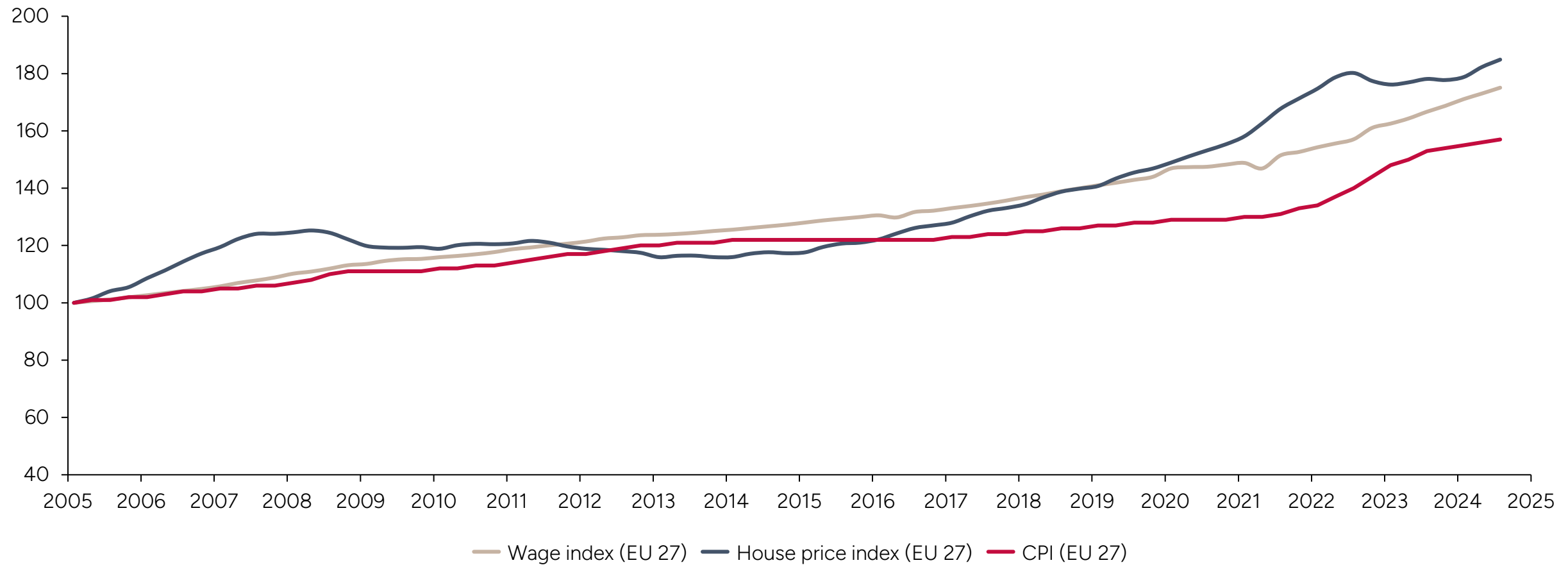
Source: National statistical institutes of Denmark, Sweden, Norway, Finland, Germany, Czechia, Poland, the Netherlands, and the UK.

1) Weighted by GAV in corresponding market/region



# Income growth is what matters long term

Wage vs. house price development in EU



| Real estate **cycles are less**  
**important** than structural changes

There is **more to real estate than yields**; as equities high or low P/E ratios may be warranted

In low-interest rate era, low residential yields were justified by low cost of capital, **today its justified by growth**

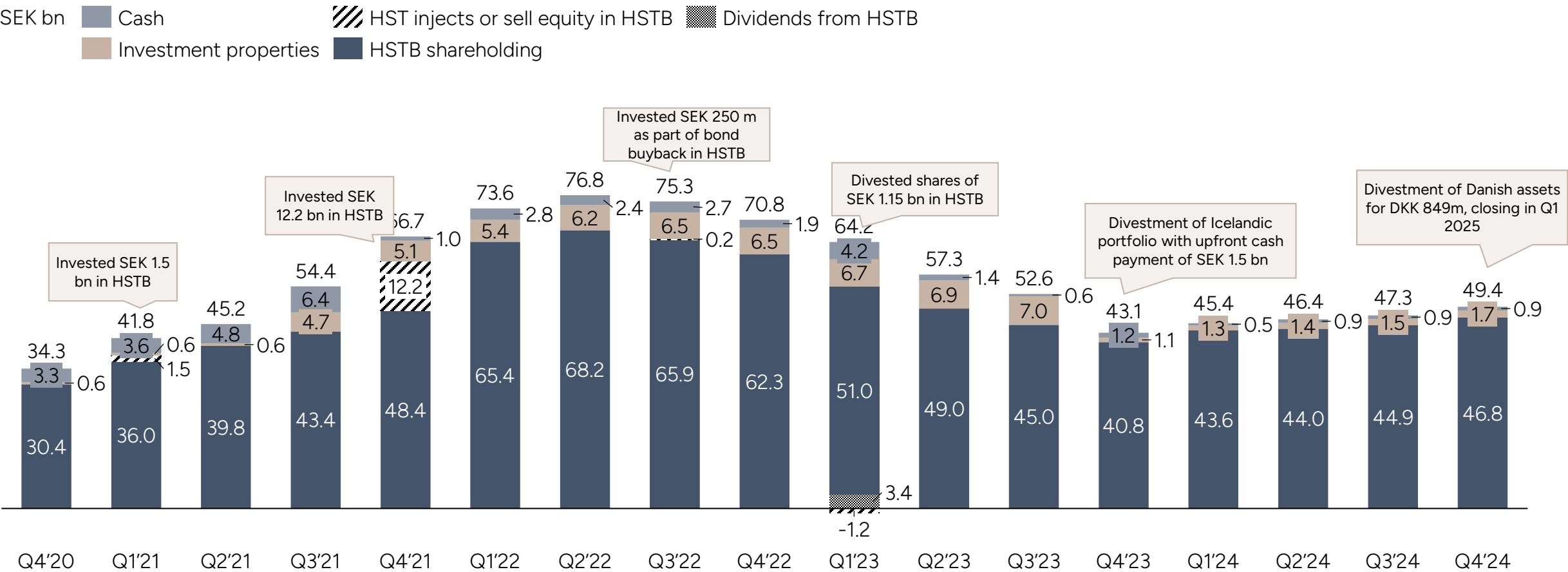
| **Pricing power is key;** new supply  
| not viable at current capital values



**Residential is less interest rate sensitive;** increased rates correlate with rental growth

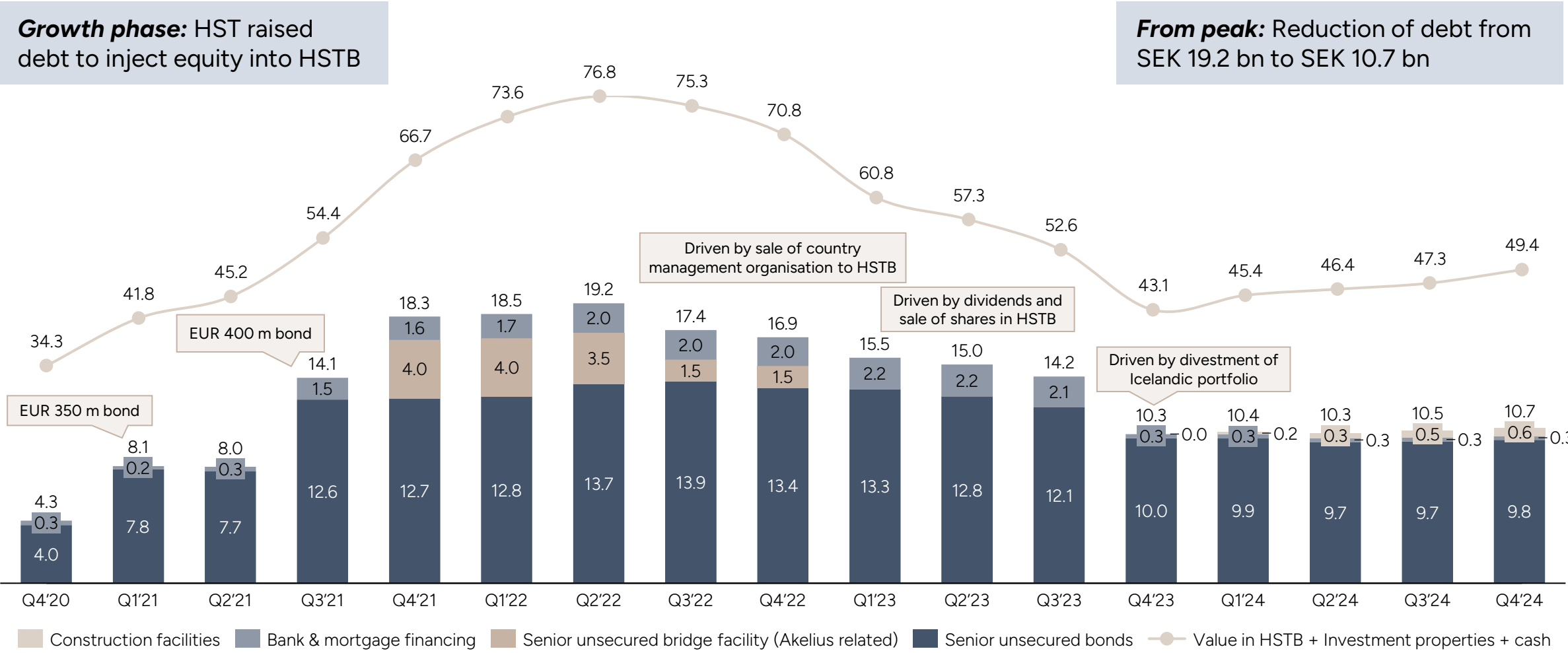
# HST's asset values positioned for continued growth, backed by strong fundamentals and NOI growth in HSTB

Value of shareholding in HSTB increased sharply in 2021 – H1 2022 backed by value gains and equity injections



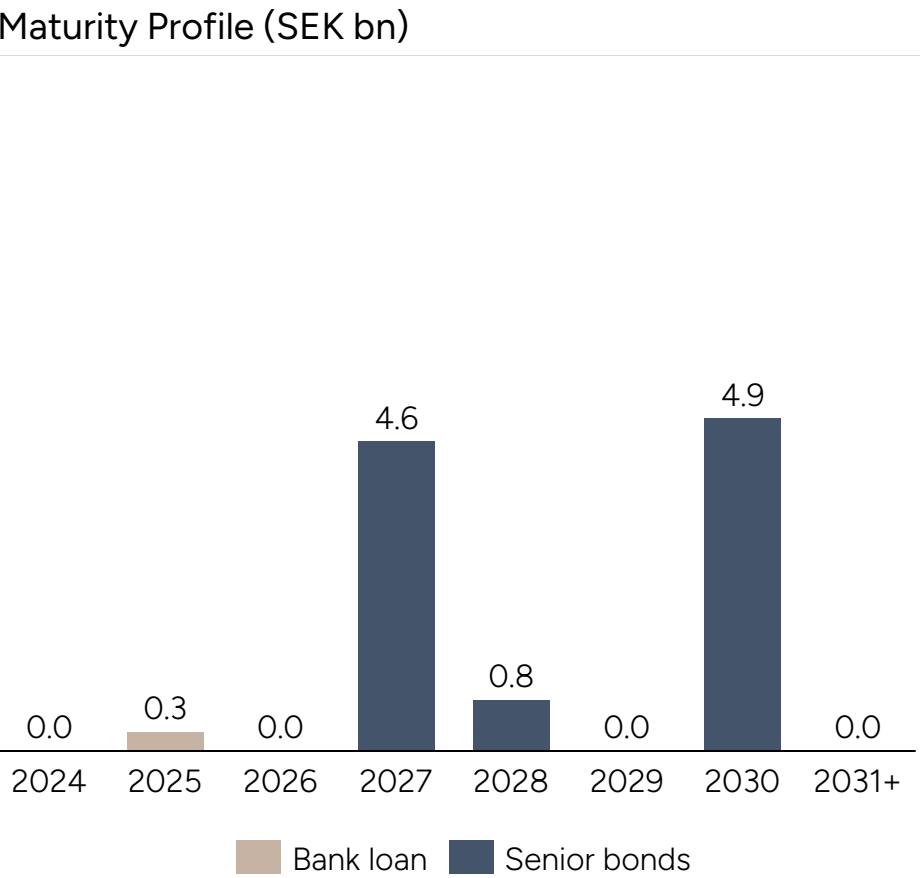
# Reduced debt with SEK ~9bn since Q2'22

GAV and debt portfolio<sup>1</sup> development (SEK bn)



1) IFRS, excluding hybrid capital and preference shares.

# Maturity schedule and capital market instruments



Outstanding listed instruments						
Currency	Outstanding (in millions)	Fixed/Float	Coupon/ spread	Actual Interest rate	Issue date	Maturity/ call date
Outstanding senior unsecured bonds <sup>1</sup>						
EUR	430	Fixed	437 bps	4.37%	06.09.2021	06.03.2027
SEK	750	Floating	Stibor 3m + 600 bps	8.31%	29.01.2025	29.07.2028
EUR	400	Fixed	837.5 bps	8.375%	29.01.2025	29.01.2030
Outstanding perpetual hybrid bonds <sup>4</sup>						
SEK	4,460	Floating	Stibor 3m +590 bps	8.21%	11.04.2019	-
EUR	300	Fixed	675 bps	6.75%	15.10.2021	15.01.2027
Outstanding preference share						
SEK	1,933 <sup>2</sup>	Fixed	n.a.	n.a.	11/06/15 <sup>3</sup>	n.a.

Note: Pro forma adjusted for sale of DK assets and new bonds during Q1 2025. Includes both capital markets unsecured debt and secured asset-backed financing, EUR amounts use Q4'24 closing EUR/SEK of 11.46.  
1) All bonds are listed on Euronext Dublin. 2) Based on the redemption price from and including 1 June 2025, Heimstaden AB may redeem the shares for SEK 33.0 per share. In addition, there is accrued dividends of SEK 59m. 3) Original issue date, with supplemental issuance 15/06/21. 4) Based on FX per the issue date as of 31.12.2024, in addition there is accrued dividends of SEK 282m.

# Heimstaden AB's platform is well positioned to benefit from the tailwind of its residential exposure

1

Management business with HSTB offers long-term and stable and growing income with seniority in the distribution waterfall

2

Invested in a best-in-class pan-European residential platform, offering a diversified portfolio across attractive locations and high-quality assets with own operations

3

Residential in the right locations are facing strong structural demand with limited new supply – creating very attractive fundamentals for rental and value growth

4

HST had SEK 6.1bn in NAV increase in 2024 (15% return) and is set to receive a larger share of returns from HSTB going forward

5

Maturity profile allows for recovery of values and reinstatement of dividends from HSTB












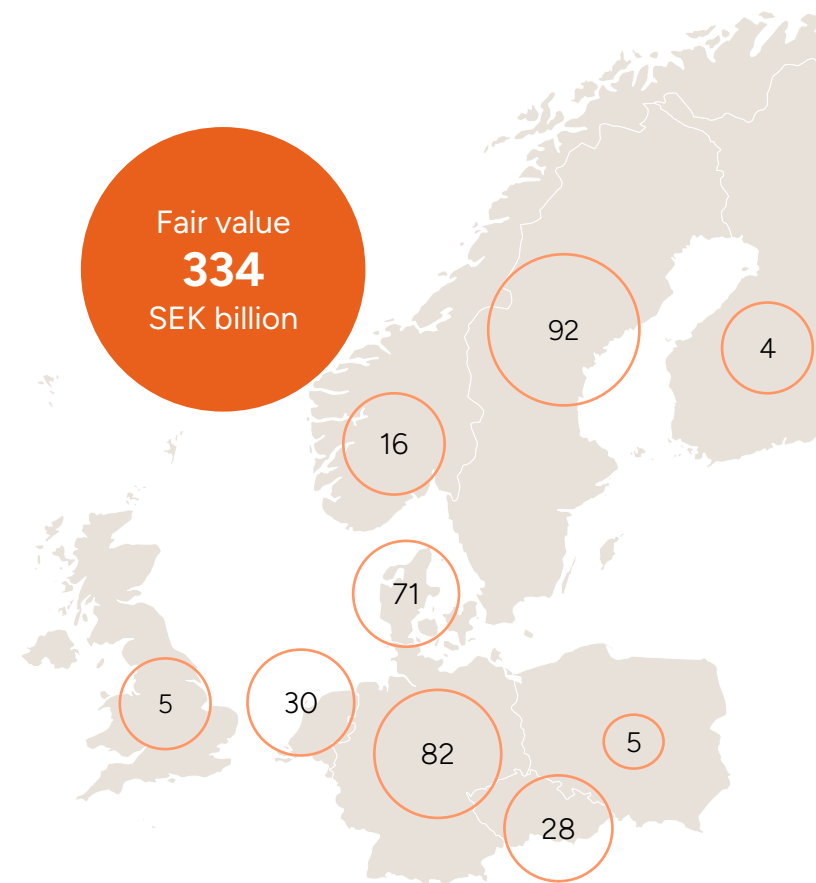
## Appendix – Heimstaden Bostad

# 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, %
	91,565	47,275	27,949	90.9	100.0	99.1
	81,925	29,690	41,080	91.1	100.0	99.7
	71,301	20,361	36,330	94.2	15.1	98.3
	30,256	12,618	30,926	98.4	59.1	99.7
	28,406	41,985	11,065	96.3	22.2	96.3
	16,377	3,865	82,422	86.8	0.0	99.0
	5,344	1,413	59,966	97.7	3.0	91.5
	4,701	2,052	45,305	95.3	0.0	92.0
	3,852	3,156	22,284	95.8	0.0	95.0
<b>Total</b>	<b>333,728</b>	<b>162,415</b>	<b>29,454</b>	<b>92.8</b>	<b>58.0%</b>	<b>98.5</b>





# A Leading European Residential Company

Amounts in SEK as of Q4 2024



334 bn

Investment Properties



11.2 bn

Net operating income<sup>1</sup>



70.4%

Net Operating Income Margin



98.5%

Real Economic Occupancy  
Ratio



162,415

Homes



BBB- / BBB-

S&P and Fitch



53.8% / 56.9%

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



# Q4 2024: Operational Resilience

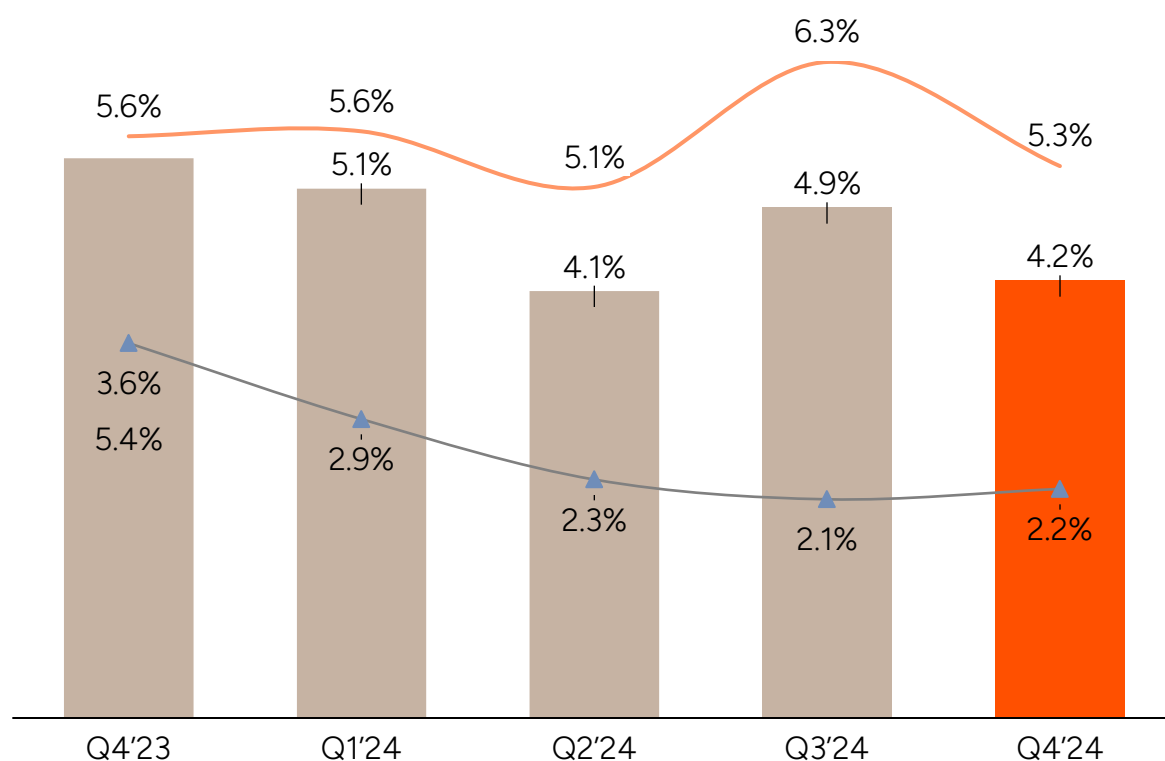
- 1 **Nearly full occupancy** w/ real economic occupancy of 98.6% // 14th consecutive quarter of >98%
- 2 **Rental income momentum** w/ like-for-like rental income growth of 5.3% highlighting rent reversion
- 3 **OPEX control firmly in place** w/ 3.5% decrease in property expenses on a full year basis
- 4 **NOI margin at record levels** w/ LTM NOI margin reaching 70.4%
- 5 **Valuation growth continues** w/ 0.7% quarterly gains, underpinned by operating fundamentals
- 6 **Privatisation on schedule** w/ SEK 2,379 million sales and 24.1% gross premium for the quarter



# Like-for-like rental growth continues to outpace inflation

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

—▲ Core CPI    ■ Gross Like-for-like growth    — Net Like-for-Like



LfL net rental growth by country

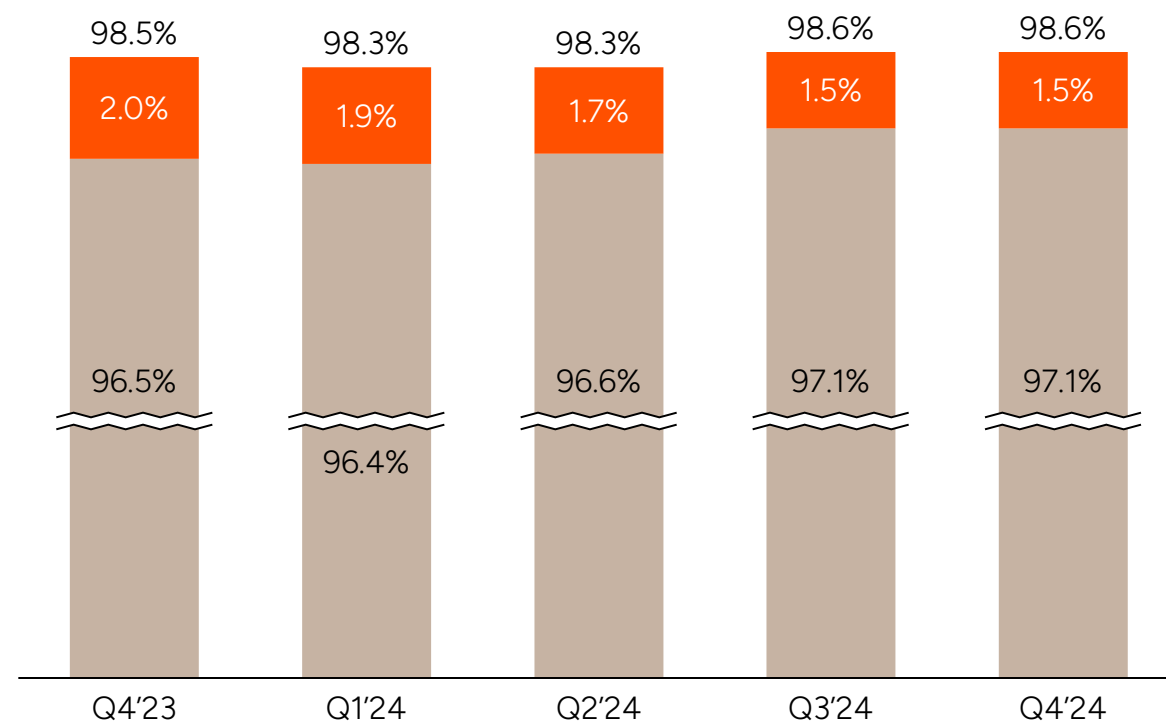
	Q3'24	Q4'24	Δ
	5.9%	5.3%	-0.6pp
	7.0%	4.7%	-2.3pp
	2.7%	3.8%	1.1pp
	7.7%	6.5%	-1.2pp
	10.5%	9.3%	-1.2pp
	4.8%	3.4%	-1.4pp
	42.3%	7.1%	-35.2pp
	9.7%	3.1%	-6.6pp
	8.3%	5.8%	-2.5pp
<b>Total</b>	<b>6.3%</b>	<b>5.3%</b>	<b>-1.0pp</b>

1) Rental growth on same assets/units versus same period previous year; 2) Average monthly reported country core inflation in the quarter weighted by Like-for-Like gross rent










# Historically high real economic occupancy

## Development in real economic occupancy

Non-market Vacancy<sup>1</sup> Economic Occupancy<sup>2</sup>



## Real economic occupancy by country

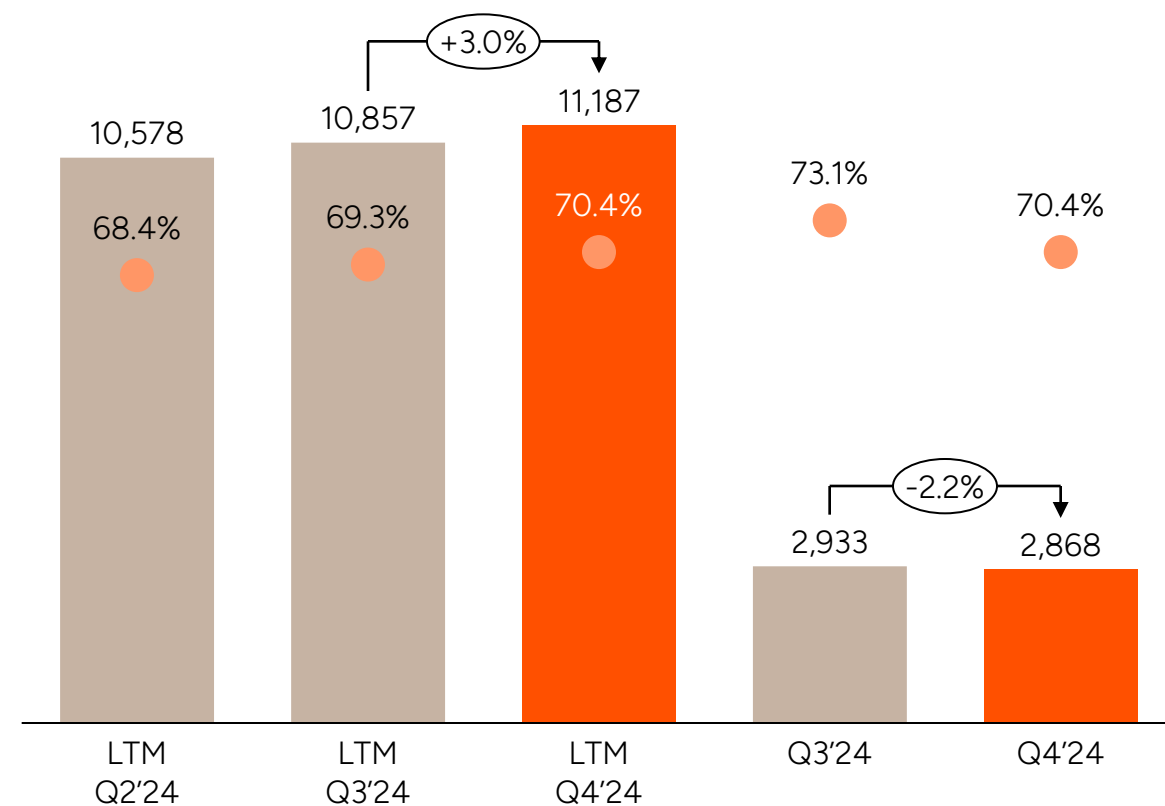
	Q3'24	Q4'24	Δ
	99.2%	99.5%	0.3pp
	99.8%	99.7%	-0.1pp
	98.8%	98.9%	0.1pp
	99.6%	99.6%	-
	96.6%	96.7%	0.1pp
	99.3%	98.8%	-0.5pp
	96.8%	78.1%	-18.7pp
	89.9%	96.1%	6.2pp
	96.3%	96.6%	0.3pp
<b>Total</b>	<b>98.7%</b>	<b>98.6%</b>	<b>-0.1pp</b>

1) 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; 2) Economic occupancy represents units let, i.e. the income received

# LTM NOI margin now exceeds 70%

## Development in net operating income

Net operating income (SEK m) NOI margin



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

	Q3'24	Q4'24	Δ	H&W <sup>2</sup>
	66.1%	58.2%	-7.9pp	
	79.6%	73.3%	-6.3pp	
	74.9%	78.1%	3.2pp	
	75.8%	75.4%	-0.4pp	
	78.1%	74.6%	-3.5pp	
	71.1%	84.0%	12.9pp	
	71.8%	76.8%	5.0pp	
	82.9%	89.4%	6.5pp	
	57.5%	52.7%	-4.8pp	
<b>Total</b>	<b>73.1%</b>	<b>70.4%</b>	<b>-2.7pp</b>	



Paid by tenants directly



Paid by landlord, reimbursed 1:1 via service charge

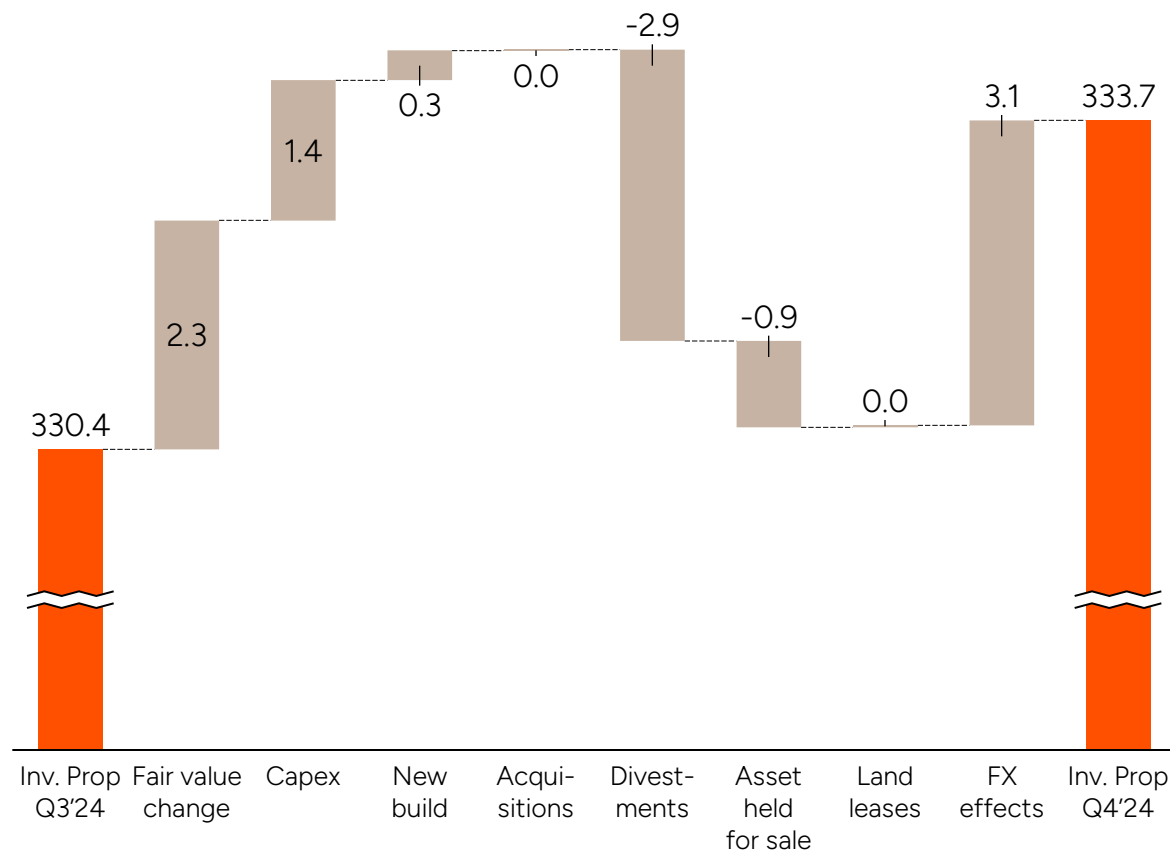


Paid by landlord

1) Excluding group adjustments by country but included in the total; 2) 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)

# Fair value increased by 0.7%, continuing its positive trend

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



Fair value development by country

	Q-o-Q ▲		NOI yield <sup>2</sup>	
	%	SEK m	Q3'24	Q4'24
	1.4	1,309	3.51%	3.50%
	-0.2	-144	2.95%	3.02%
	0.5	325	4.17%	3.98%
	1.8	546	3.92%	3.86%
	1.9	533	4.83%	4.96%
	-2.1	-351	3.15%	2.96%
	-1.1	-59	4.68%	3.43%
	3.4	152	4.53%	5.50%
	0.1	3	5.36%	5.65%
<b>Total</b>	<b>0.7</b>	<b>2,315</b>	<b>3.69%</b>	<b>3.66%</b>

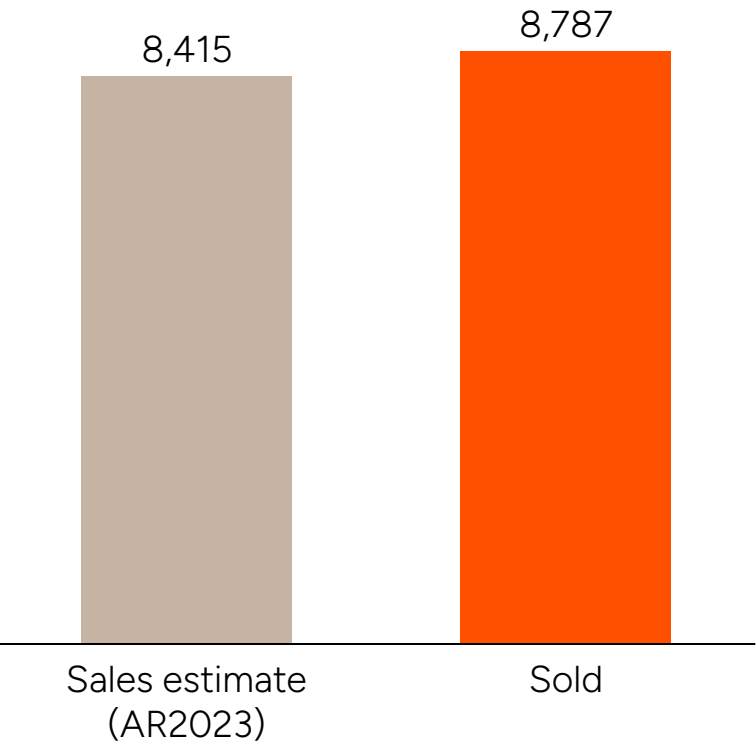
1) Divestments refer to properties transferred during the quarter, while assets held for sale are units that have been sold but not yet transferred; 2) Average valuation yield

# Privatisation results since inception

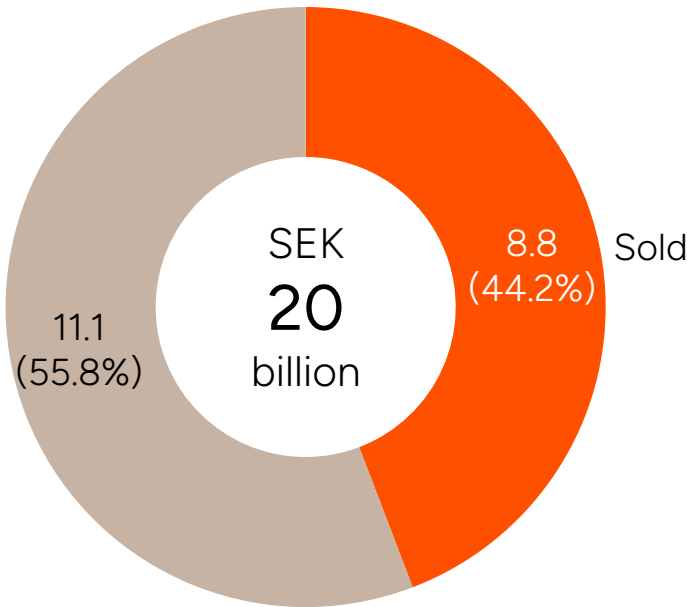
Divestments continue in line with plan

## Total value<sup>1</sup> since inception, SEK m

Sales estimate by end of Q4'24 as per Annual Report 2023



## Sold as of Q4'24 vs Q4'25 target



## Selected KPIs (as of 31 December 2024)

Gross premium <sup>3</sup> [%]	26.8%
Net premium <sup>4</sup> [%]	12.5%
Avg. Sales Price, SEK per sqm	54,074
Implied Yield [%] <sup>2</sup>	2.9% (Valuation yield 3.3%)

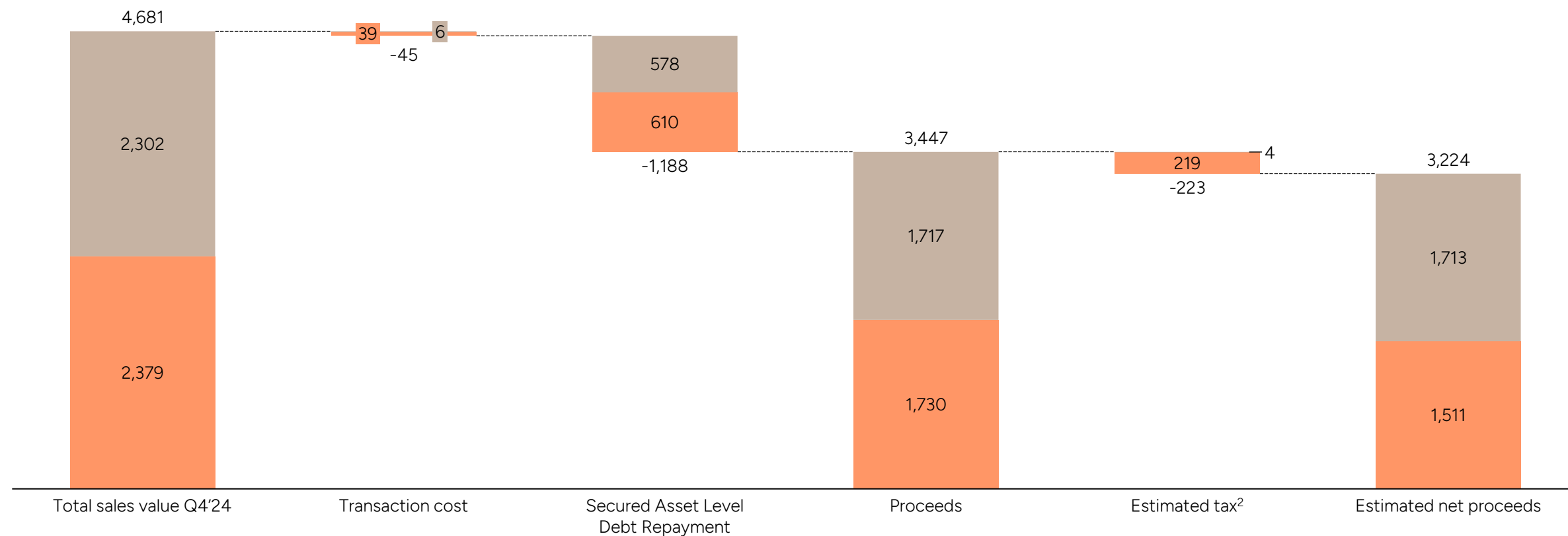
1) Sold refers to signed purchasing contracts and post-cancellation period (no transaction risk). Includes both residential and non-residential; 2) Calculated based on the estimated NOI prior to tenant churn and the actual realised sales price at the time of sale; 3) [Sales Price – Reported Value]/ [Reported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



# Estimated Q4 proceeds from portfolio sales and privatisation<sup>1</sup>

In SEK m

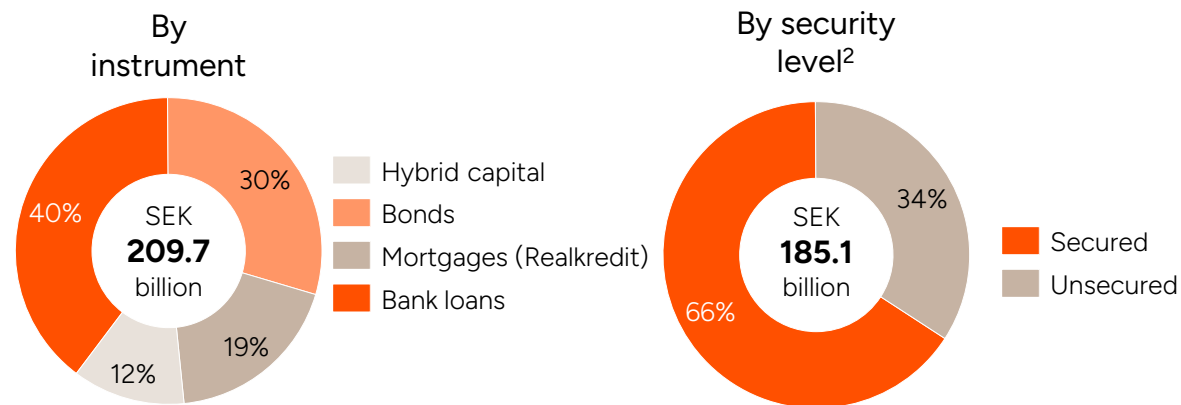
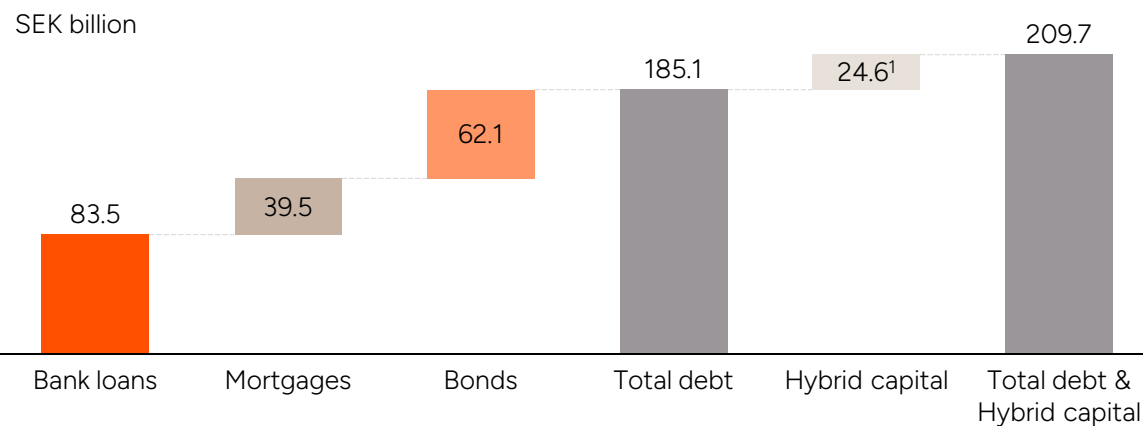
Portfolio sales Privatisation programme



1) Sold units include assets held for sale, meaning units that were signed as of the balance sheet date but not transferred. 2) Assumes all taxes are paid upon close, actual proceeds will be higher due to tax optimisation and deferrals.

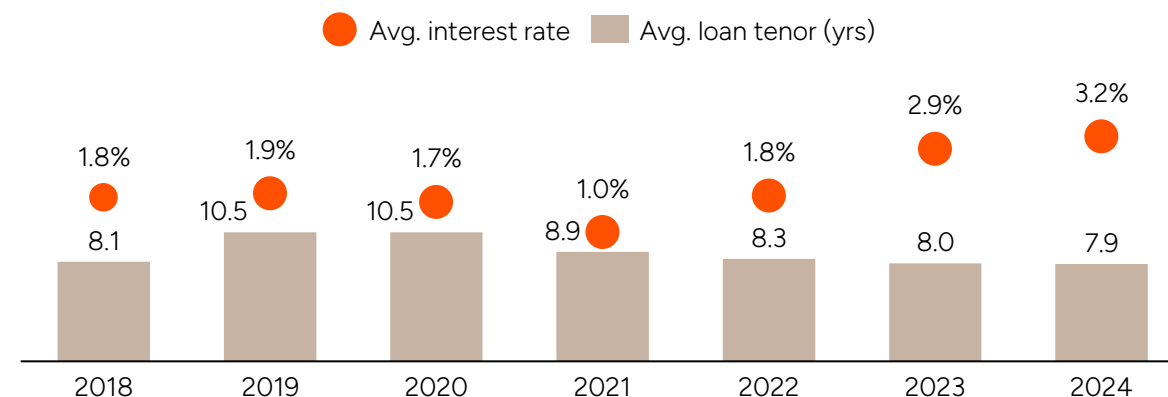
# Key funding metrics (1/2)

## Diversified funding sources

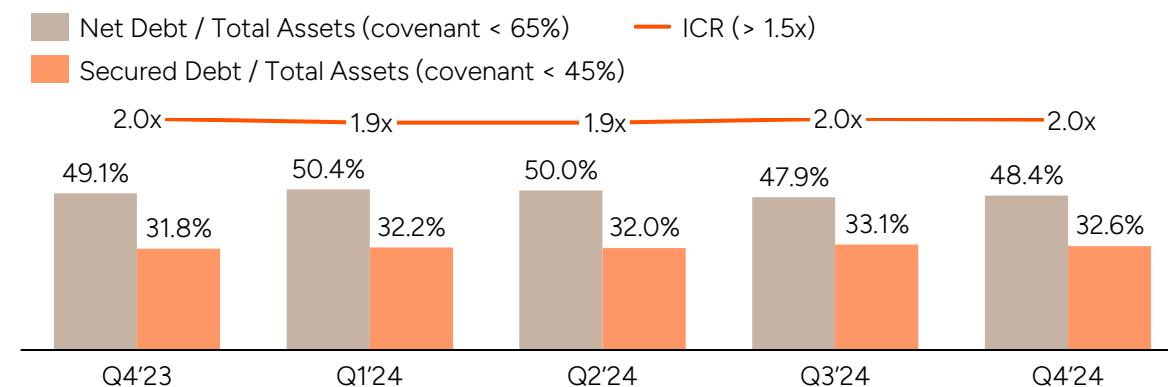


1) Accounting value of hybrids; 2) Only senior debt, i.e., excludes hybrids

## Long average tenor with low average interest rate

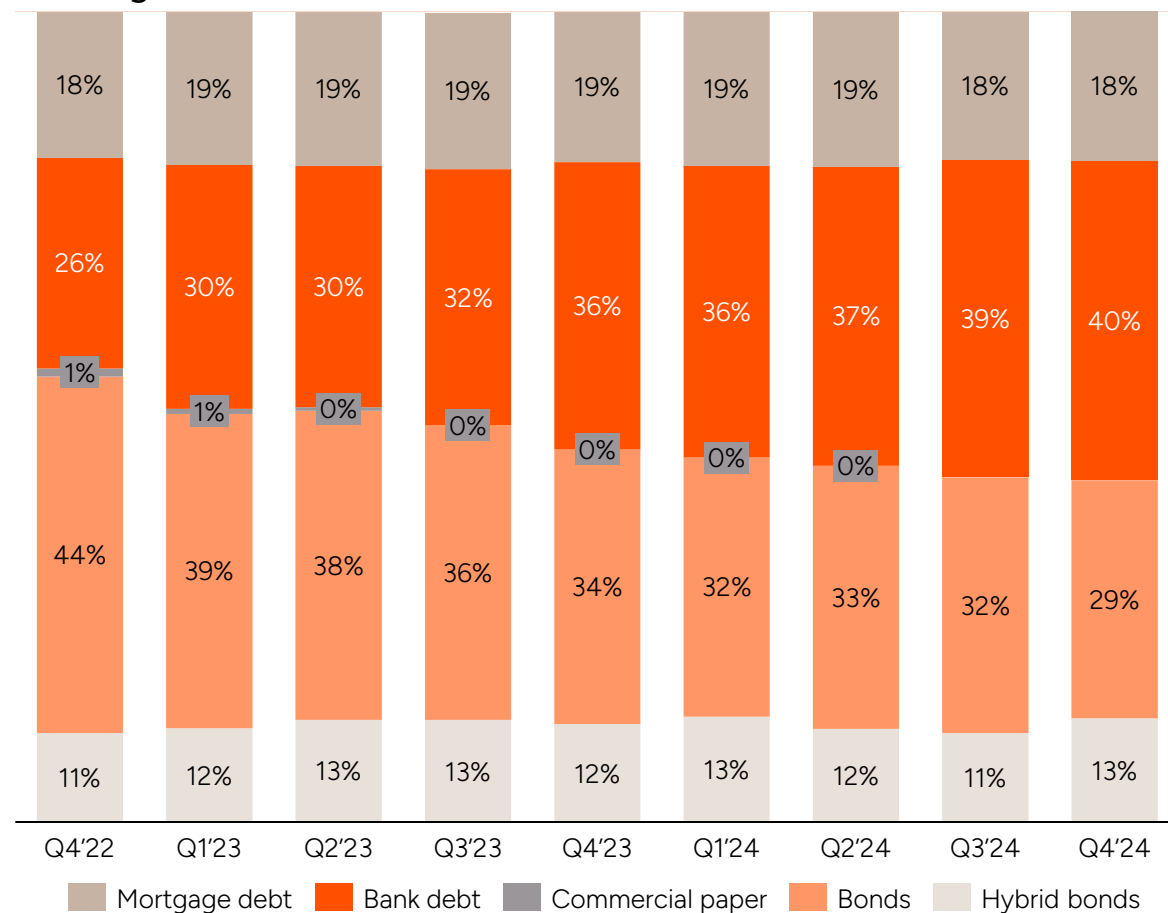


## EMTN (bond) program compliance

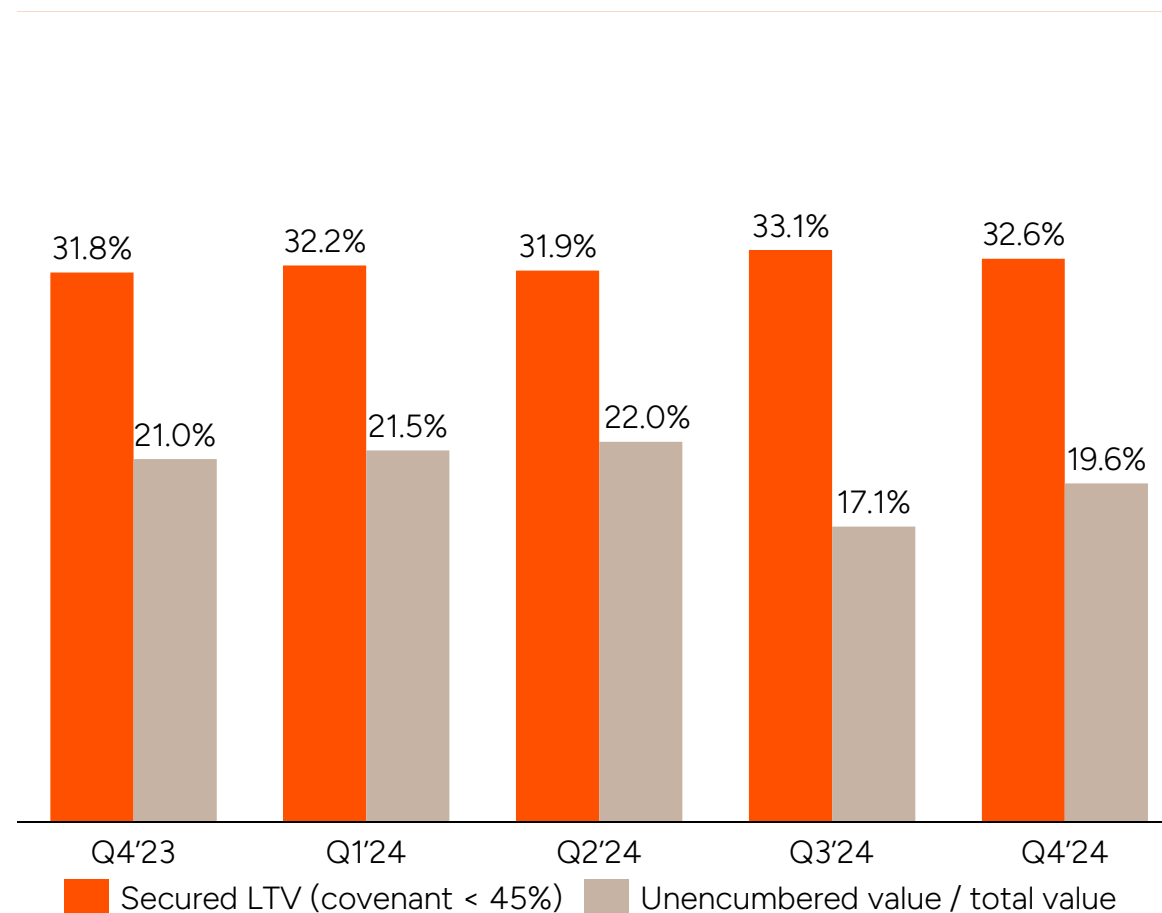


# Key funding metrics (2/2)

## Funding sources over time



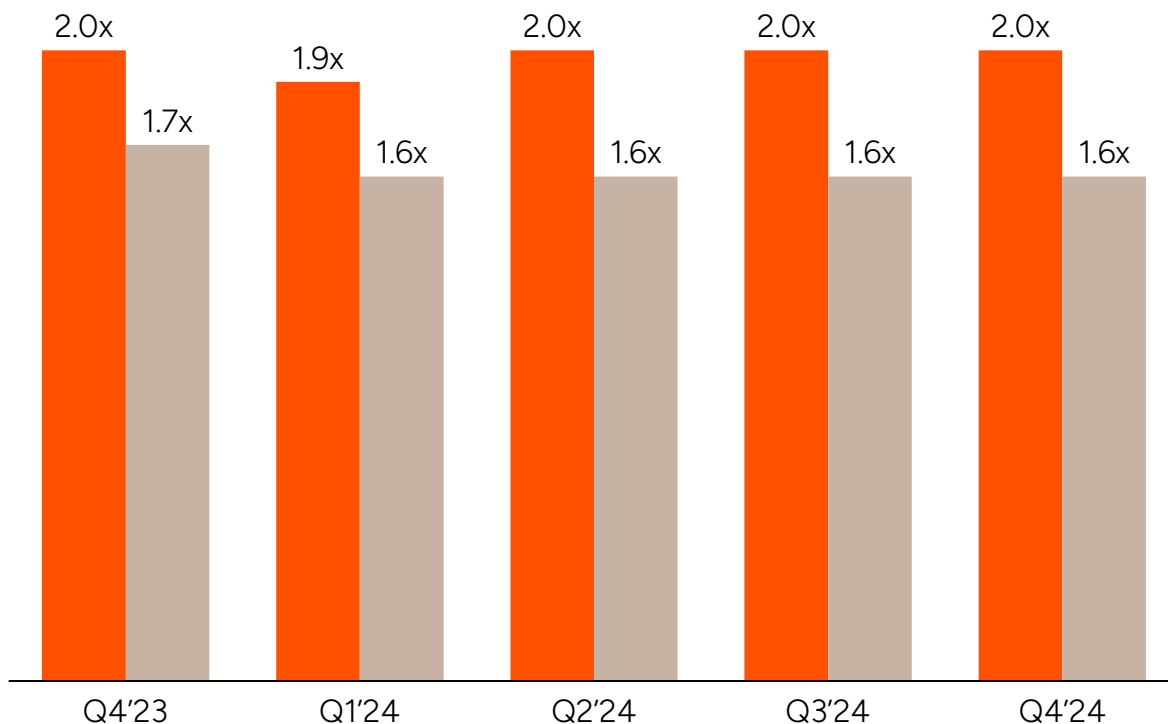
## Secured loan-to-value



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

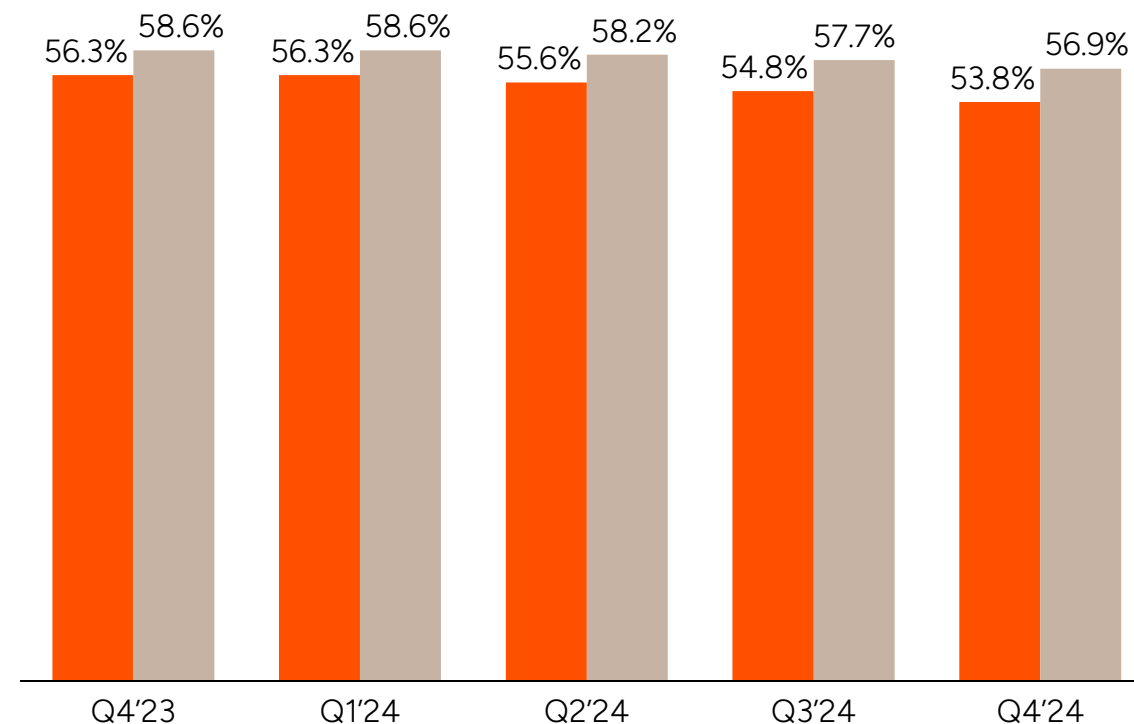
ICR, IFRS and S&P method<sup>1</sup>

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



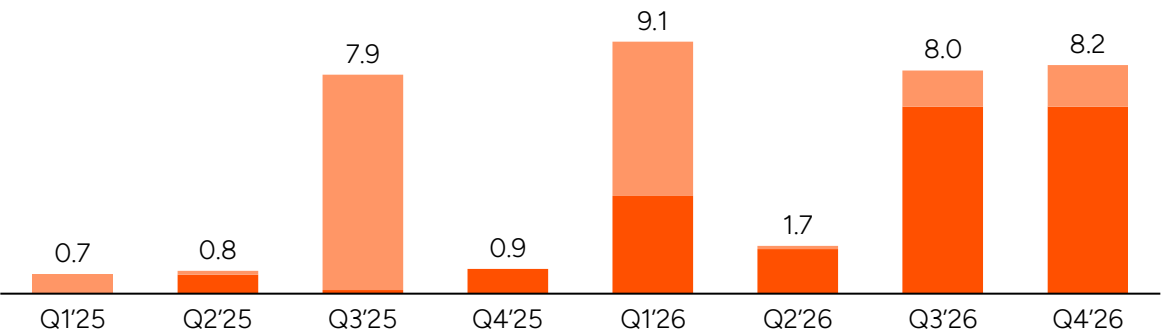
1) S&P method, including 50% of hybrid coupon; 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

# Maturity profile

SEK billion

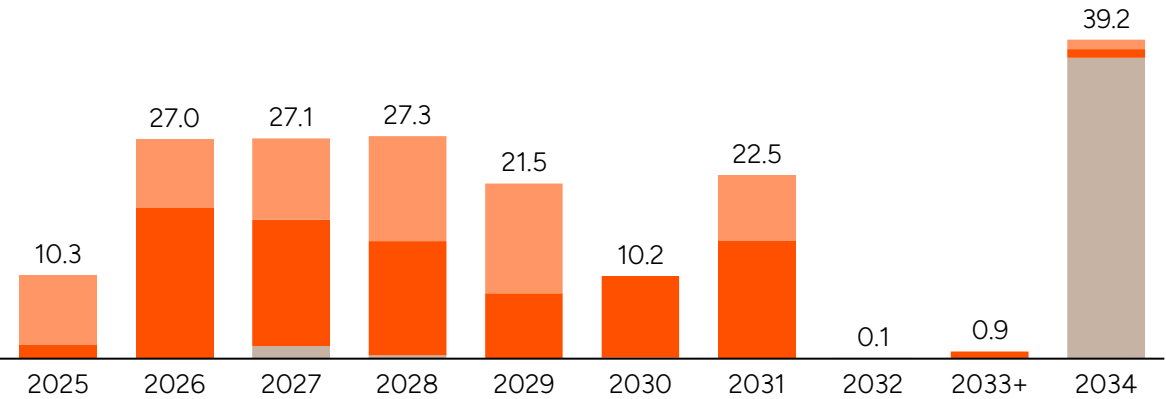
## Next 8 quarters

Interest Bearing debt maturity



## Long term

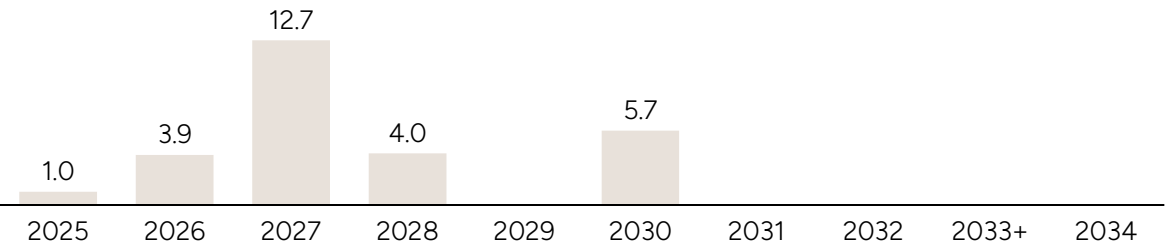
Interest Bearing debt maturity



Hybrid bonds first reset date



Hybrid bonds first reset date



Bonds Bank debt Mortgage debt Hybrid



# Looking forward to 2025

- 1 **Return to the Capital Markets** successfully re-established SEK and EUR curves // hybrid replacement
- 2 **Stabilised Ratings from Fitch** proving income growth prospects
- 3 **Transaction markets** continue to see glimmers of light
- 4 **Outlook for 2025** operating fundamentals are back in focus and set to drive value growth



# Appendix

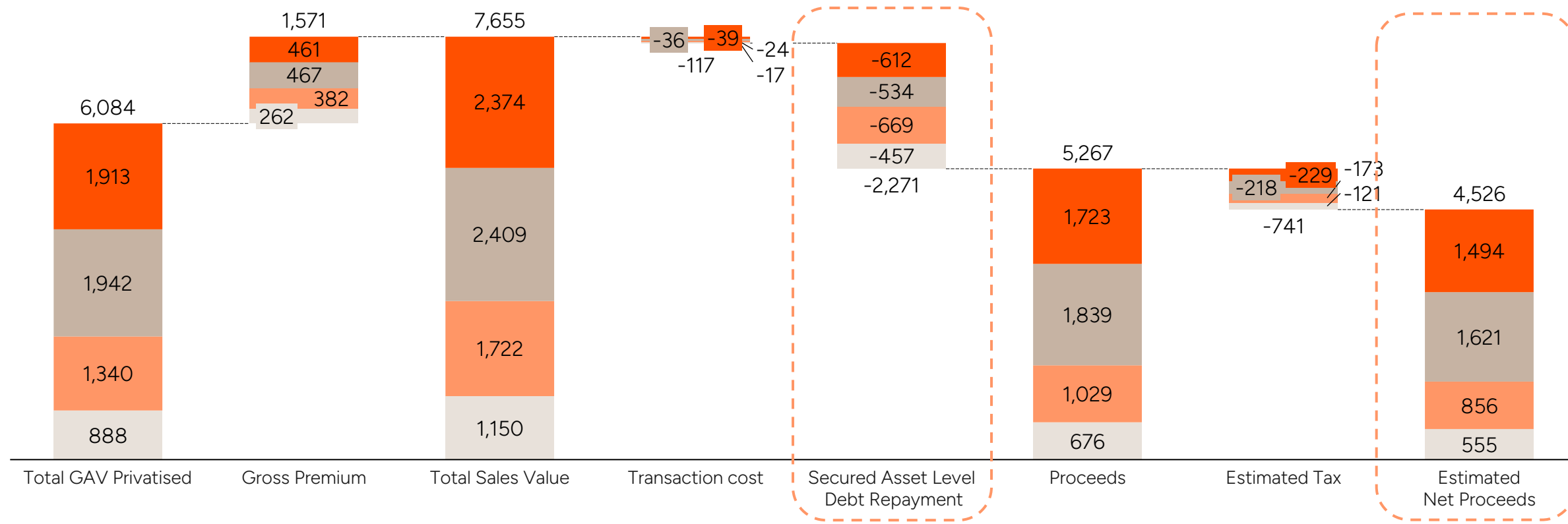
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# Debt repayment amounts to SEK 6,797 m since inception

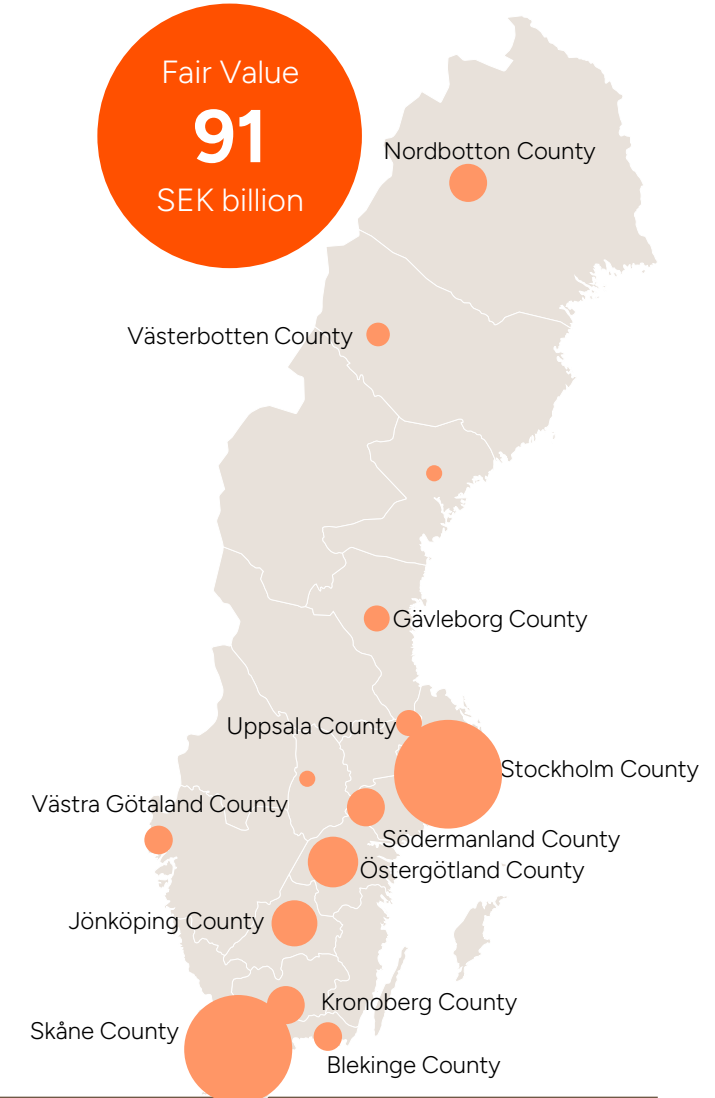
Privatisation programme net proceeds YTD, SEK m

Q4'24 Q3'24 Q2'24 Q1'24



# Sweden

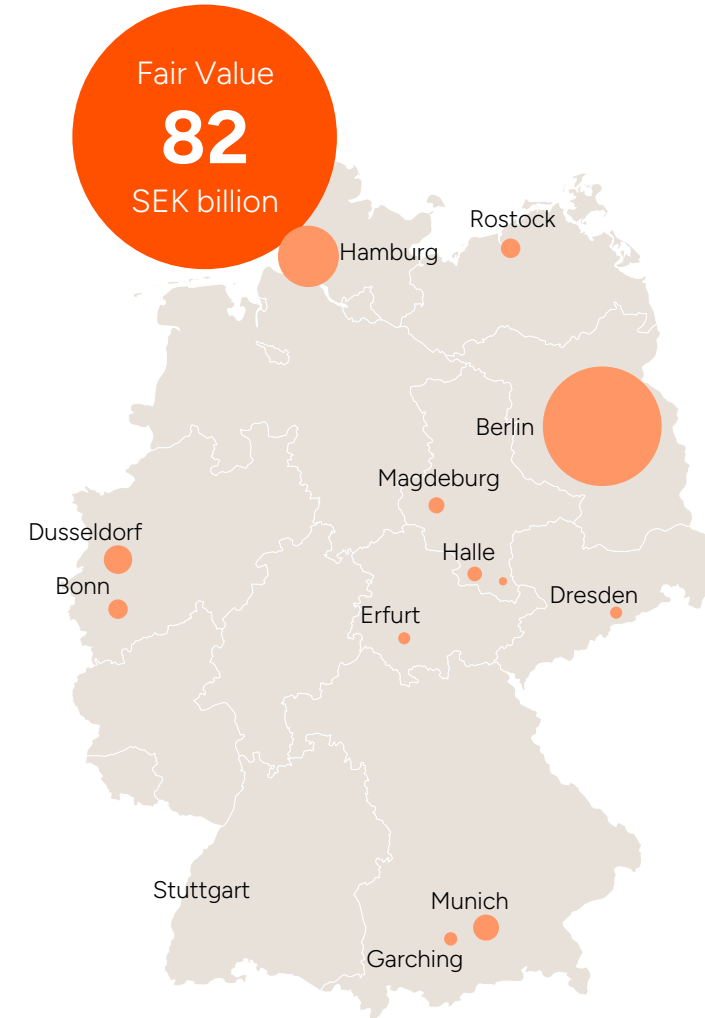
Key metrics		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	1,261	1,213	4,873	1,155	4,448
Net operating income	SEKm	734	802	2,921	634	2,565
Net operating income margin	%	58.2	66.1	59.9	54.9	57.7
Like-for-like rental income growth	%	5.3	5.9	5.7	5.2	3.0
Real economic occupancy	%	99.5	99.2	99.1	99.0	99.0
Fair value of investment properties	SEKm	91,565	91,084	91,565	89,262	89,262
Fair value change	SEKm	1,309	740	2,068	-2,466	-10,385
Fair value change	%	1.4	0.8	2.3	-2.7	-10.4
Capital expenditures	SEKm	347	226	1,195	789	3,000
Average valuation yield requirement <sup>1</sup>	%	3.5	3.5	3.5	3.3	3.3



1) 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

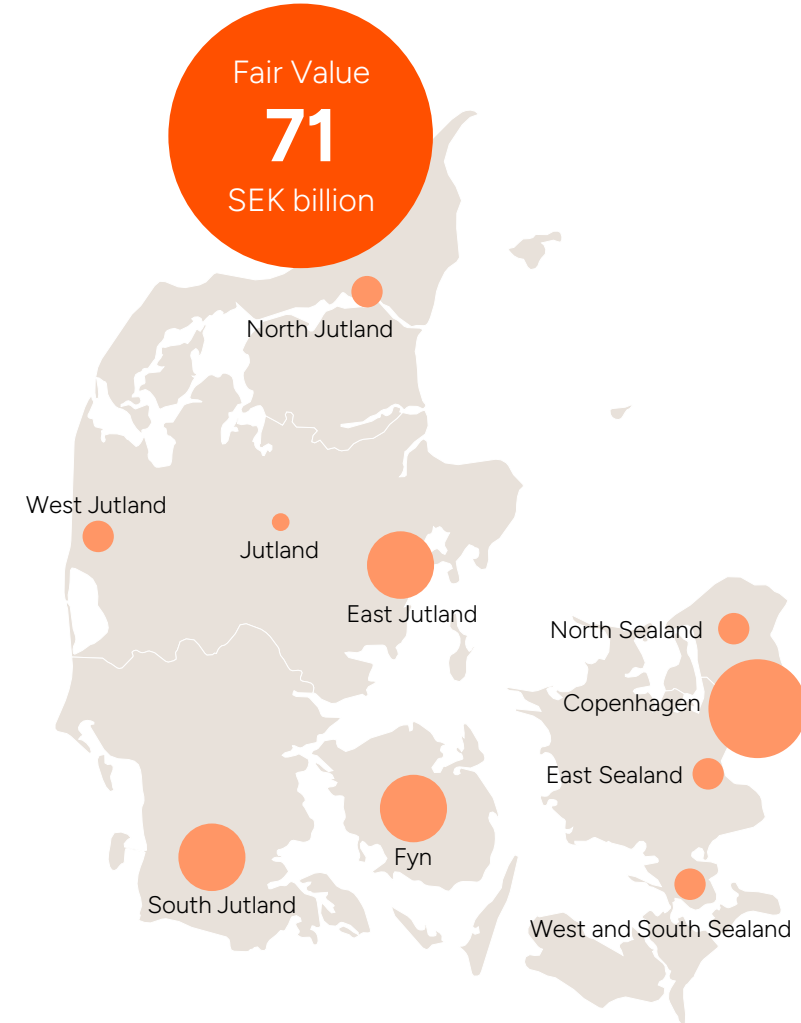
Key metrics		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	734	716	2,840	699	2,693
Net operating income	SEKm	538	570	2,200	565	2,074
Net operating income margin	%	73.3	79.6	77.5	80.7	77.0
Like-for-like rental income growth	%	4.7	7.0	5.7	8.5	5.7
Real economic occupancy	%	99.7	99.8	99.7	99.7	99.3
Fair value of investment properties	SEKm	81,925	80,663	81,925	79,404	79,404
Fair value change	SEKm	-144	-71	-813	-2,536	-14,511
Fair value change	%	-0.2	-0.1	-1.0	-3.1	-15.5
Capital expenditures	SEKm	369	271	1,113	324	873
Average valuation yield requirement <sup>1</sup>	%	3.0	2.9	3.0	2.7	2.5



1) 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

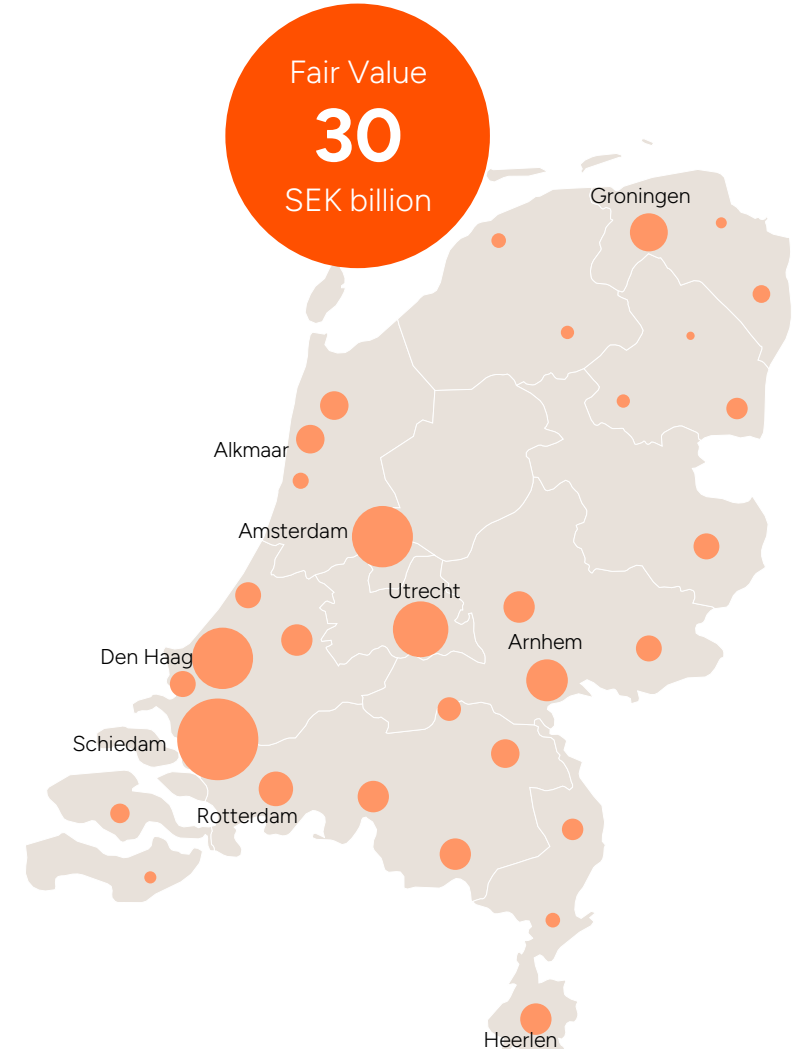
Key metrics		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	898	910	3,595	895	3,539
Net operating income	SEKm	701	681	2,643	603	2,425
Net operating income margin	%	78.1	74.9	73.5	67.3	68.5
Like-for-like rental income growth	%	3.8	2.7	3.2	2.4	1.3
Real economic occupancy	%	98.9	98.8	98.3	97.4	97.1
Fair value of investment properties	SEKm	71,301	71,485	71,301	71,446	71,446
Fair value change	SEKm	325	202	564	-158	-4,138
Fair value change	%	0.5	0.3	0.8	-0.2	-5.5
Capital expenditures	SEKm	188	122	467	207	923
Average valuation yield requirement <sup>1</sup>	%	4.0	4.2	4.0	4.2	4.2



1) 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		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	354	356	1,405	354	1,404
Net operating income	SEKm	267	270	1,080	253	1,051
Net operating income margin	%	75.4	75.8	76.9	71.6	74.8
Like-for-like rental income growth	%	6.5	7.7	6.2	4.6	4.6
Real economic occupancy	%	99.6	99.6	99.7	99.7	99.7
Fair value of investment properties	SEKm	30,256	29,703	30,256	27,337	27,337
Fair value change	SEKm	546	1,404	4,120	-256	-3,659
Fair value change	%	1.8	4.9	15.8	-0.9	-11.7
Capital expenditures	SEKm	122	29	256	191	838
Average valuation yield requirement <sup>1</sup>	%	3.9	3.9	3.9	3.7	3.7



1) 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		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	463	453	1,797	427	1,718
Net operating income	SEKm	346	354	1,344	280	1,211
Net operating income margin	%	74.6	78.1	74.8	65.5	70.5
Like-for-like rental income growth	%	9.3	10.5	8.4	9.0	12.5
Real economic occupancy	%	96.7	96.6	96.3	97.0	96.8
Fair value of investment properties	SEKm	28,406	27,326	28,406	25,185	25,185
Fair value change	SEKm	533	-58	1,773	678	1,704
Fair value change	%	1.9	-0.2	6.7	2.8	7.3
Capital expenditures	SEKm	271	250	860	239	773
Average valuation yield requirement <sup>1</sup>	%	5.0	4.8	5.0	4.7	4.7

Fair Value  
**28**  
SEK billion

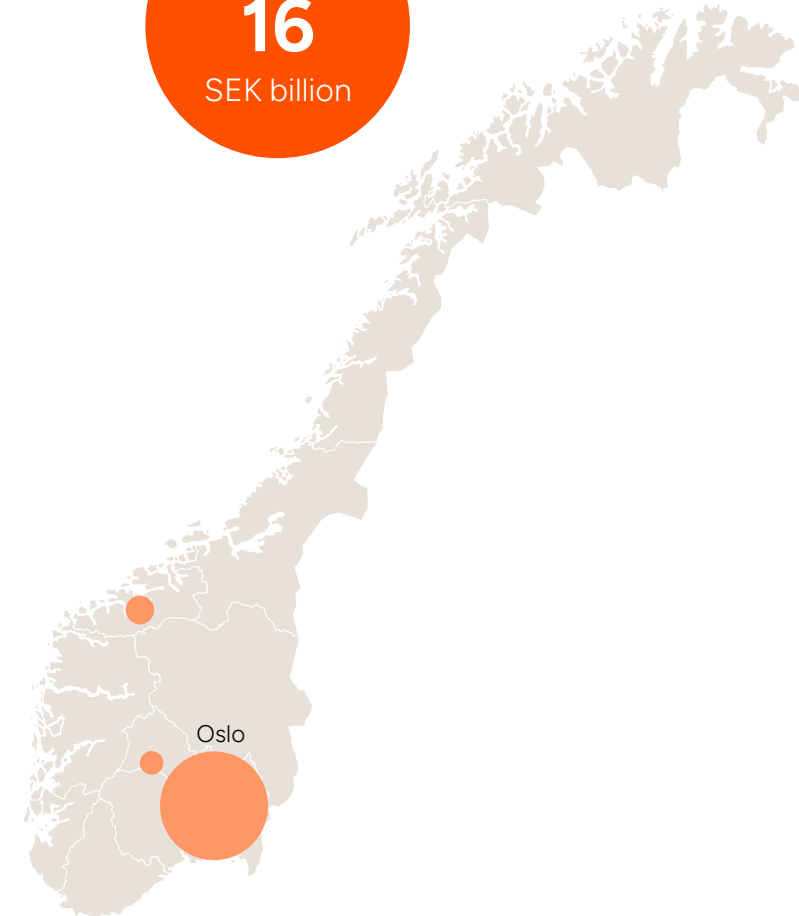


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property

# Norway

Key metrics		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	175	179	720	180	741
Net operating income	SEKm	147	127	557	128	556
Net operating income margin	%	84.0	71.1	77.4	70.8	75.1
Like-for-like rental income growth	%	3.4	4.8	5.0	7.6	7.3
Real economic occupancy	%	98.8	99.3	99.0	99.6	99.5
Fair value of investment properties	SEKm	16,377	16,739	16,377	17,109	17,109
Fair value change	SEKm	-351	-91	18	-518	-275
Fair value change	%	-2.1	-0.5	0.1	-2.9	-1.6
Capital expenditures	SEKm	244	9	296	-34	107
Average valuation yield requirement <sup>1</sup>	%	3.0	3.2	3.0	3.2	3.2

Fair Value  
**16**  
SEK billion



1) 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		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	62	56	211	43	95
Net operating income	SEKm	48	41	152	29	42
Net operating income margin	%	76.8	71.8	72.4	67.4	44.0
Like-for-like rental income growth	%	7.1	42.3	20.2	5.3	3.6
Real economic occupancy	%	78.1	96.8	91.5	94.7	87.7
Fair value of investment properties	SEKm	5,344	5,165	5,344	4,305	4,305
Fair value change	SEKm	-59	287	143	-18	367
Fair value change	%	-1.1	5.9	2.8	-0.4	9.3
Capital expenditures	SEKm	140	176	541	210	1,070
Average valuation yield requirement <sup>1</sup>	%	3.4	4.7	3.4	4.5	4.5

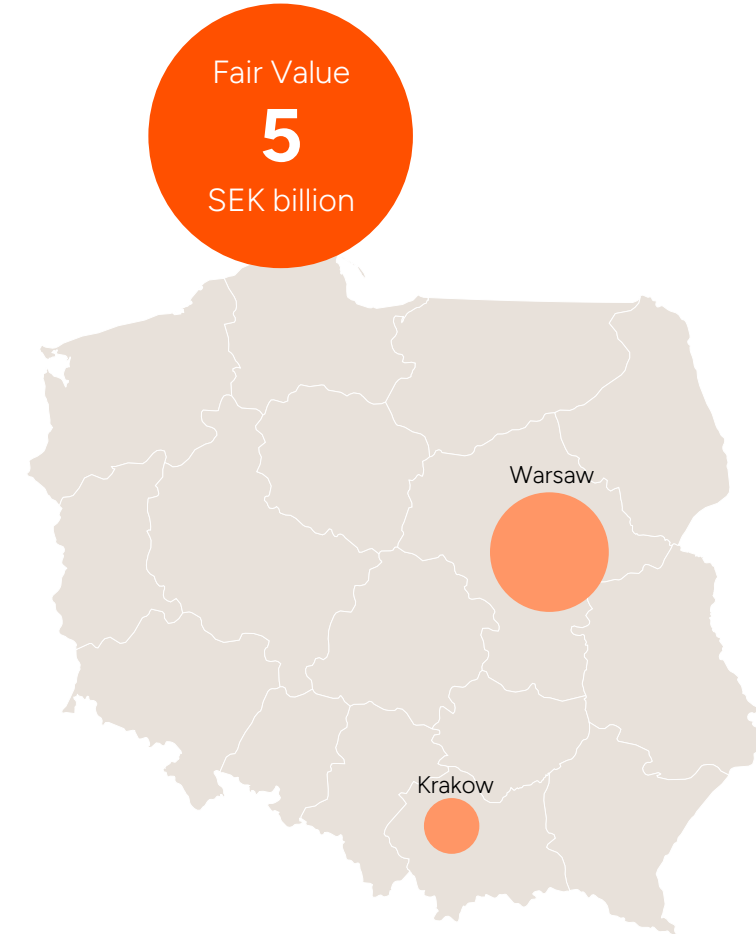


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property



# Poland

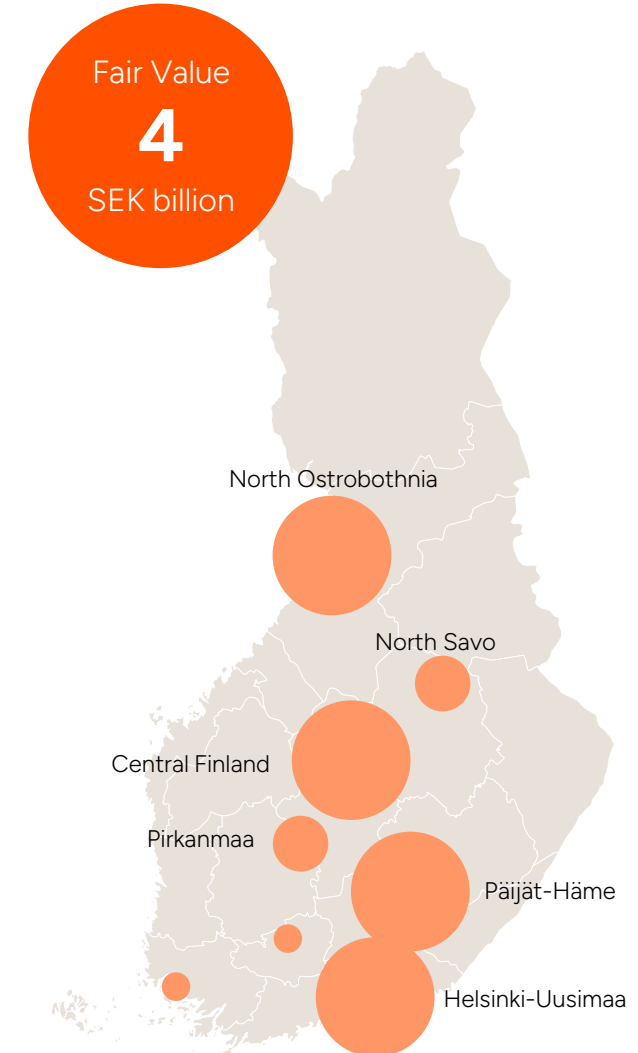
Key metrics		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	55	56	170	24	69
Net operating income	SEKm	49	47	139	15	42
Net operating income margin	%	89.4	82.9	81.4	64.4	60.3
Like-for-like rental income growth	%	3.1	9.7	7.3		
Real economic occupancy	%	96.1	89.9	92.0	98.0	96.4
Fair value of investment properties	SEKm	4,701	4,465	4,701	1,815	1,815
Fair value change	SEKm	152	149	751	94	171
Fair value change	%	3.4	3.4	19.0	5.4	10.4
Capital expenditures	SEKm	18	73	318	18	132
Average valuation yield requirement <sup>1</sup>	%	5.5	45.5	5.5	5.7	5.7



1) 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		Q4'24	Q3'24	2024	Q4'23	2023
Rental income	SEKm	74	72	286	69	268
Net operating income	SEKm	39	42	150	31	125
Net operating income margin	%	52.7	57.5	52.5	45.8	46.8
Like-for-like rental income growth	%	5.8	8.3	6.9	4.5	2.3
Real economic occupancy	%	96.6	96.3	95.0	95.5	94.2
Fair value of investment properties	SEKm	3,852	3,770	3,852	3,627	3,627
Fair value change	SEKm	3	26	13	-154	-404
Fair value change	%	0.1	0.7	0.3	-4.1	-10.0
Capital expenditures	SEKm	3,156	3,156	3,156	3,164	3,164
Average valuation yield requirement <sup>1</sup>	%	19	19	82	63	170



1) 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	Q4'24	Q3'24	2024	Q4'23	2023
Rental income	4,076	4,012	15,898	3,845	14,974
Service charge paid by tenants	471	340	1,712	431	1,750
Property expenses	-1,679	-1,419	-6,423	-1,738	-6,633
<b>Net Operating income</b>	<b>2,868</b>	<b>2,933</b>	<b>11,187</b>	<b>2,538</b>	<b>10,091</b>
Corporate administrative expenses	-257	-207	-874	-211	-860
Other operating income	17	29	97	41	275
Other operating expenses	-211	-148	-579	-186	-448
Gains/losses from divestment of properties	364	474	1,682	182	235
<b>Profit before unrealised fair value adjustment</b>	<b>2,782</b>	<b>3,082</b>	<b>11,512</b>	<b>2,365</b>	<b>9,293</b>
Fair value adjustment of investment properties	2,315	2,588	8,639	-5,334	-31,130
Value adjustment of inventory properties	14	19	-707	-8	25
<b>Operating profit/loss</b>	<b>5,111</b>	<b>5,688</b>	<b>19,444</b>	<b>-2,977</b>	<b>-21,812</b>
Share of net profit/losses of associated comp. and JVs	21	-175	-58	715	-844
Impairment of intangible assets		0	0	-	-1,058
Interest Income	30	56	207	162	324
Interest expenses	-1,576	-1,551	-6,023	-1,404	-4,939
Net currency translation gains/losses	-621	310	-1,773	3,023	419
Fair value adjustment of derivative financial instruments	368	-993	-615	-963	-1,173
Other financial items	-122	-13	-191	-75	461
<b>Profit/loss before tax</b>	<b>3,211</b>	<b>3,323</b>	<b>10,990</b>	<b>-1,518</b>	<b>-28,623</b>
Income tax expense	-714	-901	-2,790	-858	3,768
<b>Profit/loss for the period</b>	<b>2,497</b>	<b>2,422</b>	<b>8,200</b>	<b>-2,376</b>	<b>-24,855</b>
Other comprehensive income/loss	1,852	-980	3,446	-6,125	-1,428
<b>Total comprehensive income/loss</b>	<b>4,349</b>	<b>1,442</b>	<b>11,647</b>	<b>-8,502</b>	<b>-26,283</b>

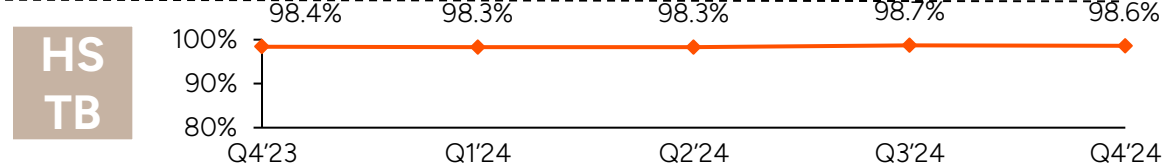
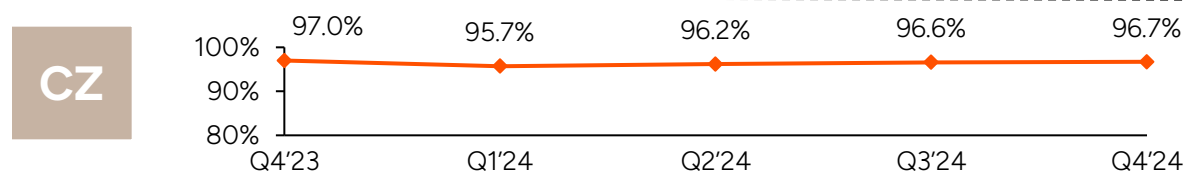
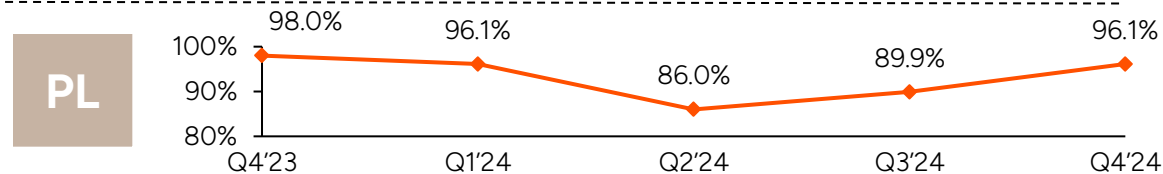
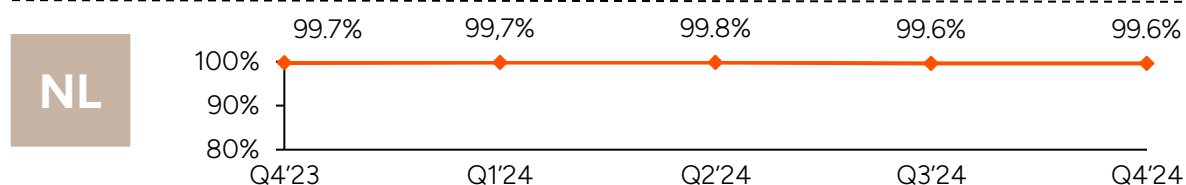
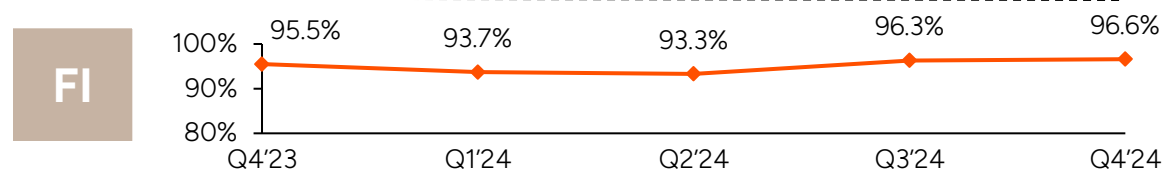
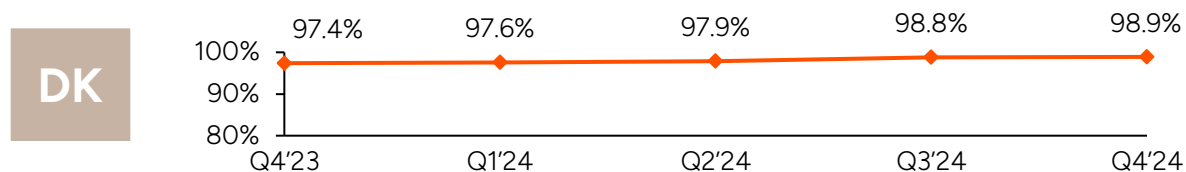
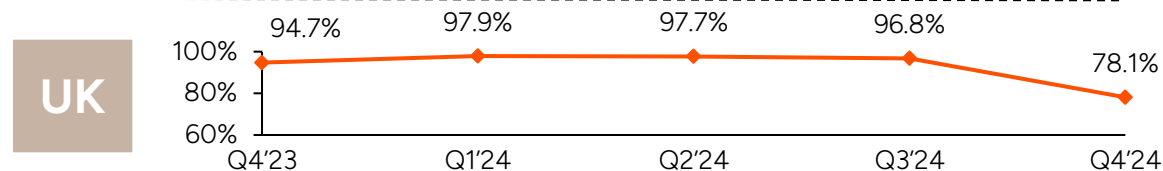
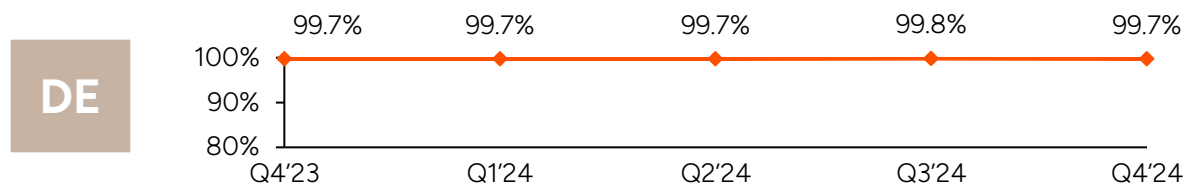
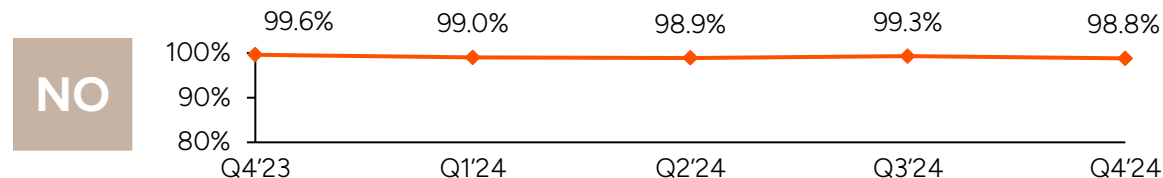
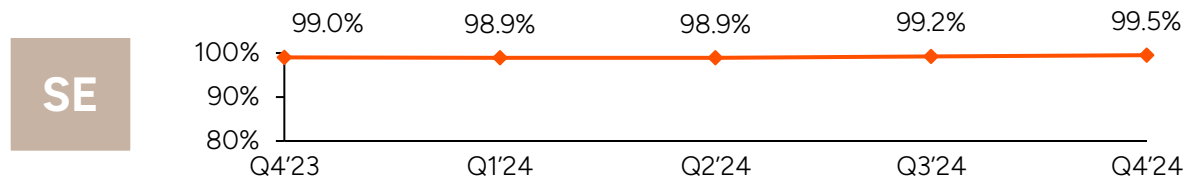
# Heimstaden Bostad - Balance Sheet – Assets

SEK m	Q4'24	Q3'24	2024	Q4'23	2023
<b>Assets</b>					
Investment properties	333,728	330,400	333,728	319,491	319,491
Intangible assets	19,002	18,853	19,002	18,674	18,674
Machinery and equipment	293	310	293	332	332
Investments in associated companies and joint ventures	8,847	8,735	8,847	8,636	8,636
Derivative financial instruments	57	10	57	34	34
Deferred tax assets	819	831	819	800	800
Other financial assets	952	1,074	952	3,444	3,444
<b>Total non-current assets</b>	<b>363,697</b>	<b>360,213</b>	<b>363,697</b>	<b>351,411</b>	<b>351,411</b>
Inventory properties	896	501	896	538	538
Rent and trade receivables	238	385	238	227	227
Other financial assets	1,598	1,695	1,598	863	863
Derivative financial instruments	8	31	8	464	464
Prepayments	859	1,122	859	1,146	1,146
Cash and cash equivalents	3,647	14,419	3,647	11,276	11,276
Assets held for sale	2,163	1,371	2,163	294	294
<b>Total current assets</b>	<b>9,409</b>	<b>19,523</b>	<b>9,409</b>	<b>14,807</b>	<b>14,807</b>
<b>Total assets</b>	<b>373,106</b>	<b>379,736</b>	<b>373,106</b>	<b>366,219</b>	<b>366,219</b>

# Heimstaden Bostad - Balance Sheet – Equity and Liabilities

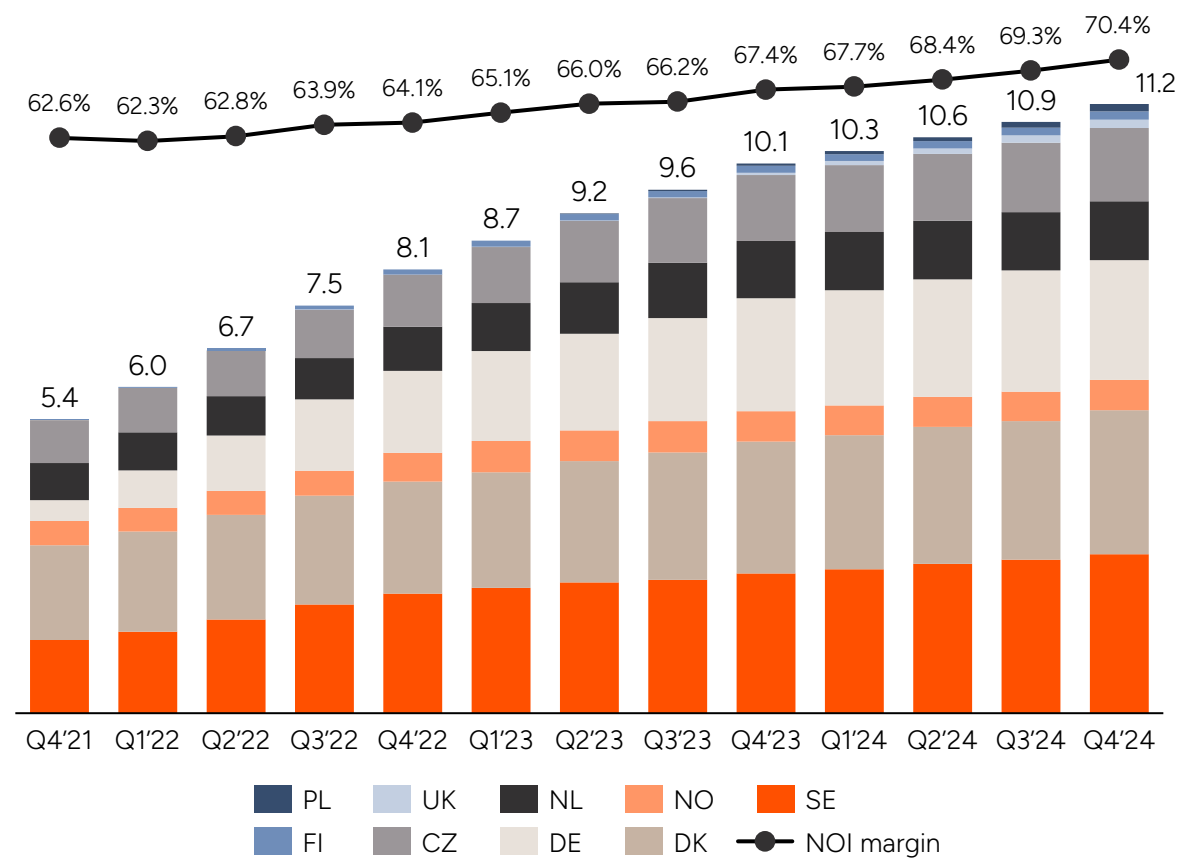
SEK m	Q4'24	Q3'24	2024	Q4'23	2023
Shareholder equity	121,162	117,575	121,162	110,997	110,997
Hybrid bonds	24,597	24,249	24,597	24,249	24,249
Non-controlling interests	13,726	13,516	13,726	13,485	13,485
<b>Equity</b>	<b>159,485</b>	<b>155,340</b>	<b>159,485</b>	<b>148,731</b>	<b>148,731</b>
<b>Liabilities</b>					
Interest-bearing liabilities	172,912	172,771	172,912	171,650	171,650
Lease liabilities	1,297	1,287	1,297	1,091	1,091
Derivative financial instruments	632	973	632	481	481
Deferred tax liabilities	20,668	20,035	20,668	18,492	18,492
Other financial liabilities	1,875	1,667	1,875	1,614	1,614
<b>Total non-current liabilities</b>	<b>197,384</b>	<b>196,732</b>	<b>197,384</b>	<b>193,326</b>	<b>193,326</b>
Interest-bearing liabilities	11,379	23,432	11,379	19,601	19,601
Lease liabilities	59	70	59	85	85
Trade payables	662	494	662	738	738
Other liabilities	1,803	1,383	1,803	1,017	1,017
Derivative financial instruments	28	28	28	0	0
Accrued expenses and prepaid income	2,304	2,257	2,304	2,721	2,721
<b>Total current assets</b>	<b>16,237</b>	<b>27,664</b>	<b>16,237</b>	<b>24,162</b>	<b>24,162</b>
<b>Total assets</b>	<b>373,106</b>	<b>379,736</b>	<b>373,106</b>	<b>366,219</b>	<b>366,219</b>

# Real Economic occupancy – breakdown per country

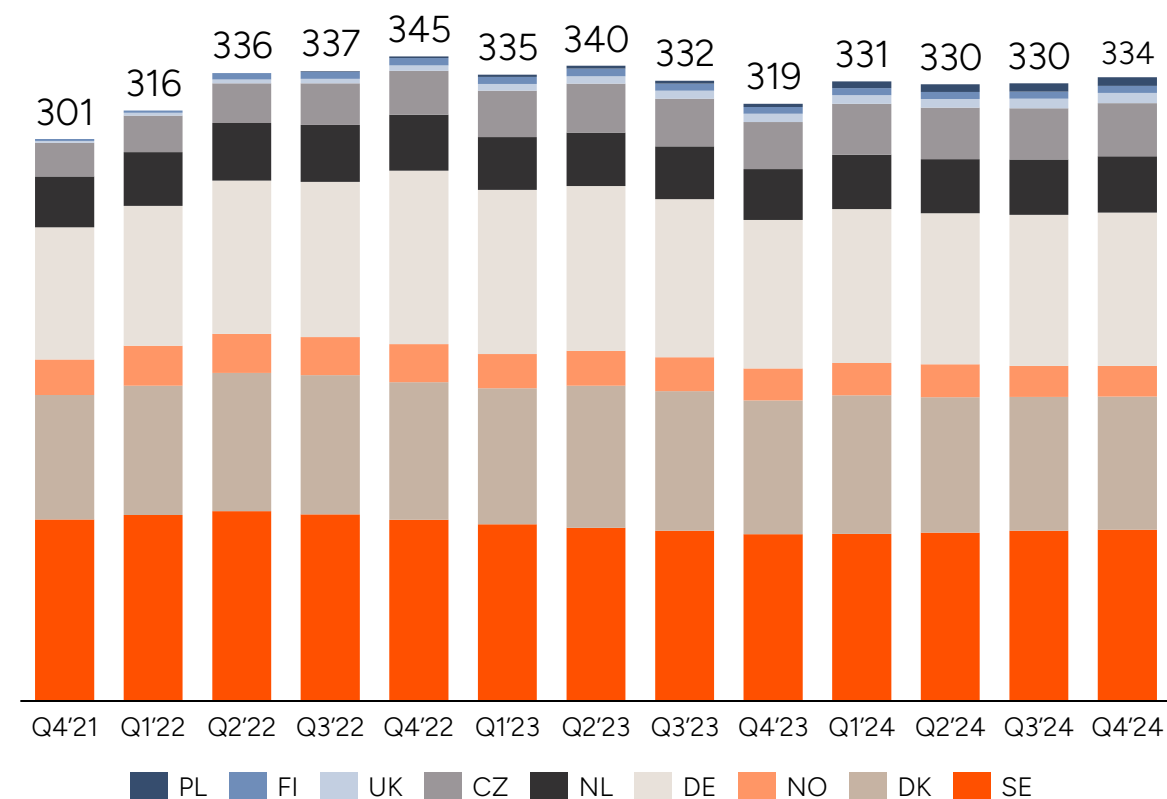


# Long-term development

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






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



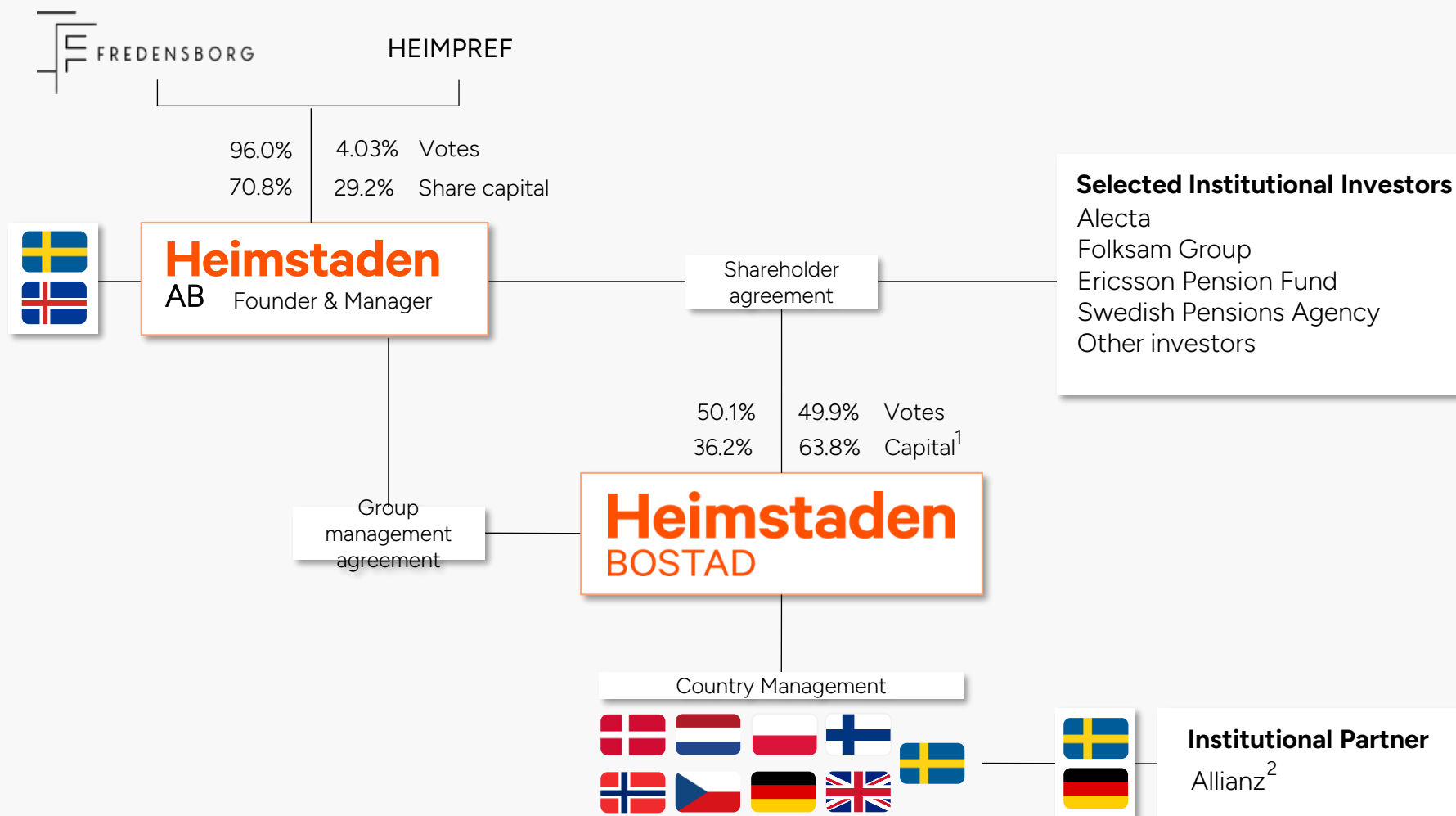
1) Excludes value of Assets held for sale

# Heimstaden Bostad's Sustainability Targets

ESG	Focus	Current target
	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)1</p> <p>Reduce the amount of purchased energy by, on average, 2% per sqm per year till 2025 (like for like basis, 2019 baseline)2</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•, at least the same amount of ecosystem services, or more, must be recreated</p> <p>Include renewable energy generation in all newbuildsA</p>
	Friendly Workplace	<p>Employee survey: Top 25th percentile in Engagement score, Diversity &amp; Inclusion score, and Health &amp; Wellbeing score</p> <p>&lt;5% sick leaves 6</p> <p>0% work related injuriesS</p> <p>Gender equality in Group Management Team</p>
	Friendly Homes	Annual customer survey: Total service: 80%, Take Customer Seriously: 86%, Security: 80 % (0-100%) by 2026
	Friendly Society	<p>5 000 inclusive housing contracts by 2026 (Social contracts and Affordable housing)</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 20277</p>
	Fair, Transparent & Trustworthy	<p>No incidents of confirmed discrimination</p> <p>No incidents of confirmed corruption</p>



# Ownership Structure



1) Net asset value excluding non-controlling interest and hybrid bonds with accrued interest; 2) Allianz, through a joint venture, see section "Allianz and Heimstaden Bostad joint venture"

# Heimstaden