

Press Release

28 February 2025

## Heimstaden AB: 2024 Annual, Governance, and Sustainability Report

### 2024 Highlights:

- Residential fundamentals remain strong, reflected in annualised like-for-like rental growth above 5%, annualised real economic occupancy increased to 98.5%, and LTM NOI margin above 70%
- Property values increased 2.6% on a year-over-year basis due to NOI growth stemming from strong operating performance alongside value-accretive CAPEX projects
- Privatisation sales for 2024 reached an estimated SEK 7,589 million with 1,673 units sold at a 26.1% premium to book value across five markets
- Return to the capital markets with issuance of approximately SEK 14,360 million stemming from five transactions for the purposes of liability management
- Stabilisation in key credit metrics including LTV and ICR
- For subsidiary Heimstaden Bostad, Fitch revised their Outlook to Stable from Negative in January 2025 following their downgrade to 'BBB-' from 'BBB' in Q1 2024
- S&P initiates coverage of Heimstaden AB and assigns an issuer rating of 'B-' with a Negative Outlook. In January 2025, Fitch ratings downgraded to 'B-' with a Negative Outlook

### Q4 2024 Standalone Highlights (figures in brackets refer to same quarter 2023):

- Like-for-like rental growth of 5.3% (5.6%) and rental income of SEK 4,083 million (3,850)
- The quarterly NOI margin improved to 70.2% (66.0%) and the LTM NOI margin was 70.3% (67.4%)
- Continued improvements to operating fundamentals supported a 0.7% (-1.5%) increase in property values

- Privatisation sales for the quarter, reached SEK 2,379 (876) million with 530 (206) residential units sold at a 24% (31%) premium to book value
- Real economic occupancy of 98.6% (98.4%)
- Net LTV of 56.4% (58.9%) and ICR of 1.9x (1.8x)
- Heimstaden AB, subsequently in January 2025, issued SEK 750 million senior unsecured floating rate notes and EUR 430 million senior unsecured fixed rate notes as part of a liability management exercise that tendered SEK and EUR maturities for 2025 and 2026.

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Heimstaden is a leading European residential real estate manager and investor with around 162,000 homes across nine countries with a property value of SEK 335 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – we fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Heimstaden is listed on Nasdaq First North Growth Market. Read more at [www.heimstaden.com](http://www.heimstaden.com). Certified Adviser is Carnegie Investment Bank AB (publ).