

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. Certified Adviser is Carnegie Investment Bank AB (publ).