

Press Release

27 February 2026

Heimstaden AB – 2025 Results

Highlights 2025 (figures in brackets refer to FY 2024):

- Like-for-like rental growth of 4.9% (5.6%), real economic occupancy of 98.5% (98.5%), and NOI margin of 72.1% (70.3%)
- Property values up 2.9% (2.6%) year-on-year, driven by NOI growth and value-accretive capex, and a strong owner-occupier market
- Privatisation sales for the year SEK 10.7 billion (7.6 billion); 2,466 residential units sold at a 28.9% premium to book value
- Continued stabilisation in key credit metrics; Net LTV at 52.2% (56.4%) and ICR 2.0 (1.9)
- For subsidiary Heimstaden Bostad, financing markets remained competitive and active, supporting execution of SEK 44,900 million of asset-backed financing across 24 transactions and SEK 14,600 million of capital markets issuance across seven transactions actions (six being green)
- In December 2025, an award was received in favour of Heimstaden in the arbitration case initiated by Alecta against Heimstaden, confirming that there had been no breach of the Shareholders' Agreement of Heimstaden Bostad
- Heimstaden issued SEK 750 million senior unsecured floating rate notes as well as EUR 430 million and EUR 400 million senior unsecured fixed rate notes as part of a series of liability management activities to extend its maturity profile

Highlights Q4 2025 (figures in brackets refer to same quarter 2024):

- Like-for-like rental growth of 4.6% (5.3%)
- Rental income of SEK 3,945 million (4,083)
- Real economic occupancy of 98.7% (98.6%)
- Net Operating Income (NOI) margin of 70.2% (70.2%)
- Privatisation sales for the quarter SEK 2,890 million (2,379) with 798 (530) units sold at a 32.5% (24%) premium to book value
- After the balance sheet date, Heimstaden subsidiary Heimstaden Bostad in January issued a EUR 500 million perpetual hybrid maturity as replacement for the EUR 500 million perpetual hybrid resetting in April 2026

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Heimstaden AB is a leading European residential real estate manager and investor with more than 156,000 homes across nine countries with a fair value of SEK 324 billion. We acquire, develop, and manage properties with an evergreen perspective. Heimstaden is listed on Nasdaq First North Growth Market. Read more at <https://heimstadenab.com>. Certified Adviser is DNB Carnegie Investment Bank AB.