Heimstaden

Company presentation

Q4 2025

Heimstaden ("HST") is a residential investment company with a management platform

Investments[1]

Investment in Heimstaden Bostad ("HSTB")
SEK 47.6 bn

36.0% of NAV and 50.1% of votes in HSTB

Combination of A, B, C and Common shares

Direct holdings
School in Eskilstuna (SWE)
Office building in Malmö (SWE)
Development in Copenhagen (DK)[2]

Management platform

The HSTB management agreement is valid until 31.12.2047

Large team (~105 FTEs) with highly skilled residential experts within areas such as investment, financing, capital raising, asset management and operations

Income streams

Management fee: 0.2% of HSTB's GAV p.a., paid quarterly (0.05% per quarter), approximately SEK ~650 m p.a.[3]

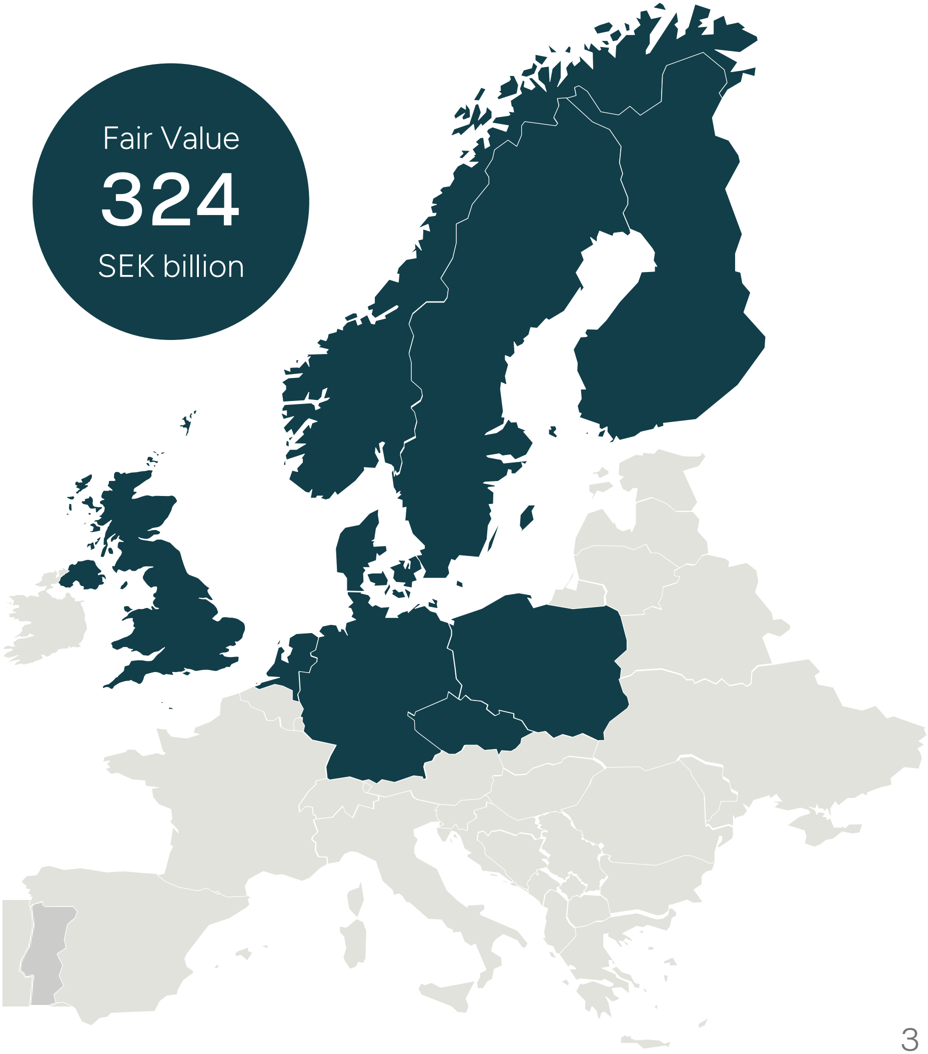
Dividends from HSTB[4]:
- A Shares: 0.2% of HSTB's GAV p.a. (accrued SEK ~2 bn as of Q4'25)
- Shareholder agreement stipulates that all profits shall be distributed to B and Common shares as baseline

1) Based on external appraisals updated on a quarterly basis. 2) Attractive ongoing residential development project in Copenhagen. Intended to be divested in the medium term. 3) Based on Q4'25 GAV in HSTB. 4) See page 11 for further details of dividend mechanics

HST invested in and manages HSTB's unique pan-European portfolio diversified across nine markets

	Fair value (SEK m)[1]	# of Homes	Fair value SEK/sqm
	92,211	46,444	27,999
	79,540	29,751	39,736
	68,748	19,566	35,662
	29,652	40,009	11,954
	27,607	11,194	31,347
	13,539	3,382	74,190
	4,805	1,417	53,137
	4,431	1,937	43,508
	3,896	2,990	22,130
Total	324,428	156,690	29,129

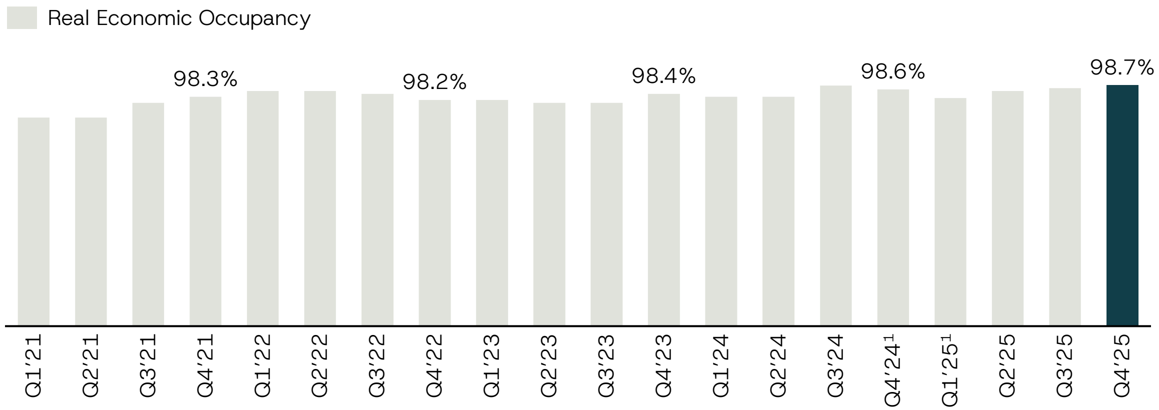
Fair Value
324
SEK billion



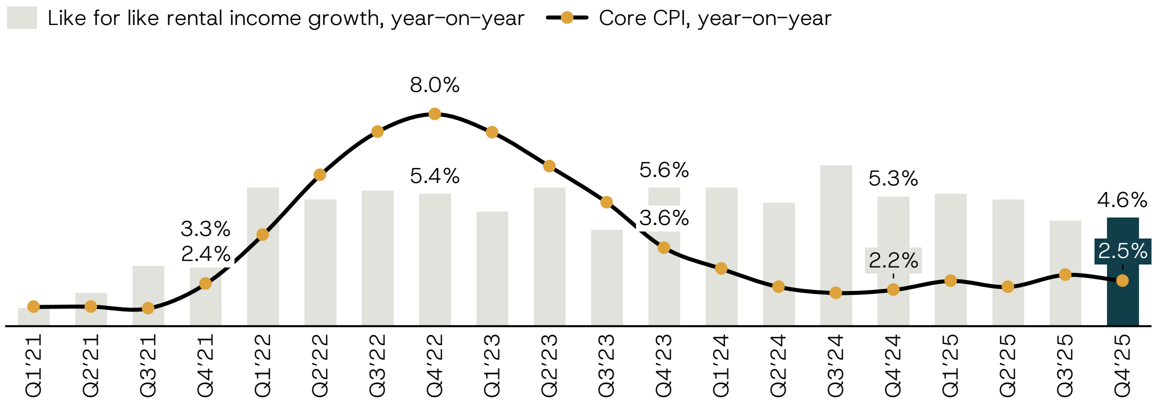
1) Fair Value of Investment Properties, Investment Properties under construction, Land and building rights & Land leases from RoU assets.

HSTB performance at record highs with fundamentals supporting further potential

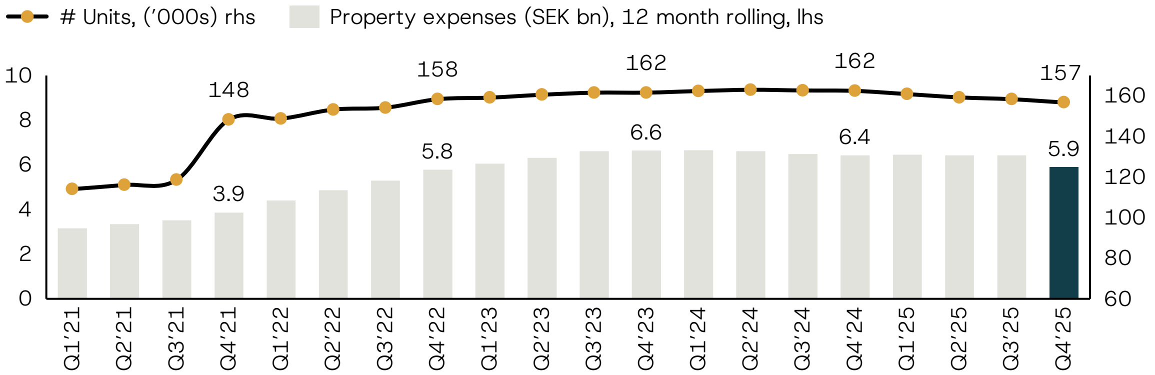
Record high occupancy levels…



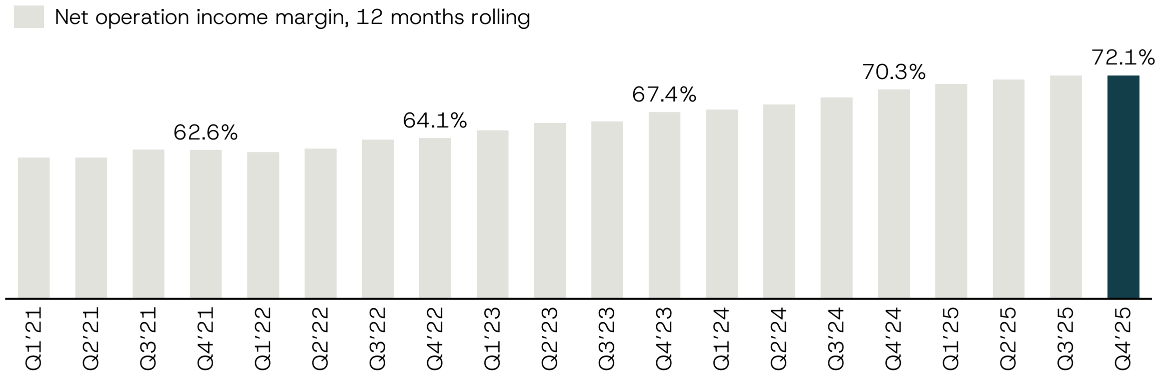
…without compromising on rental growth



Disciplined cost control…



…resulting in continued growing NOI margin

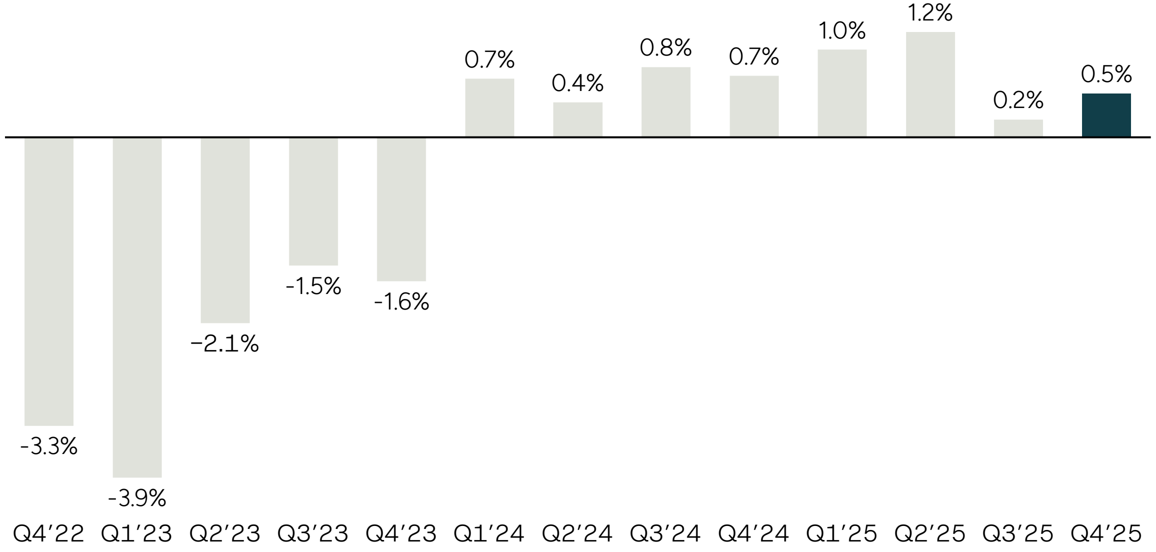


1) Occupancy adjusted for large receivable of newbuild project in the UK.

NOI growth is driving increasing HSTB valuations…

HSTB quarterly value change

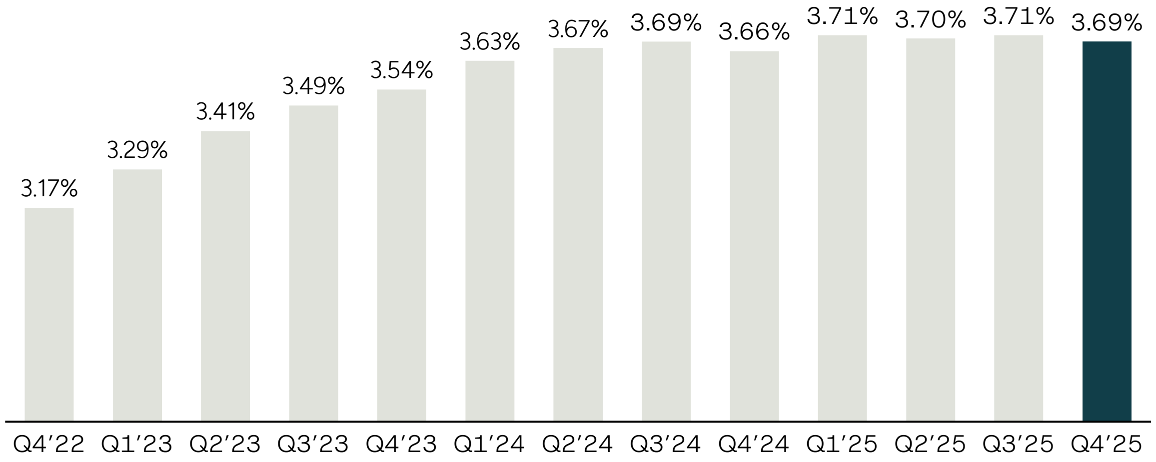
Fair value change in %



- Fair value increase of 0.5% was driven by continued rental growth and strong ownership housing market

HSTB yield development

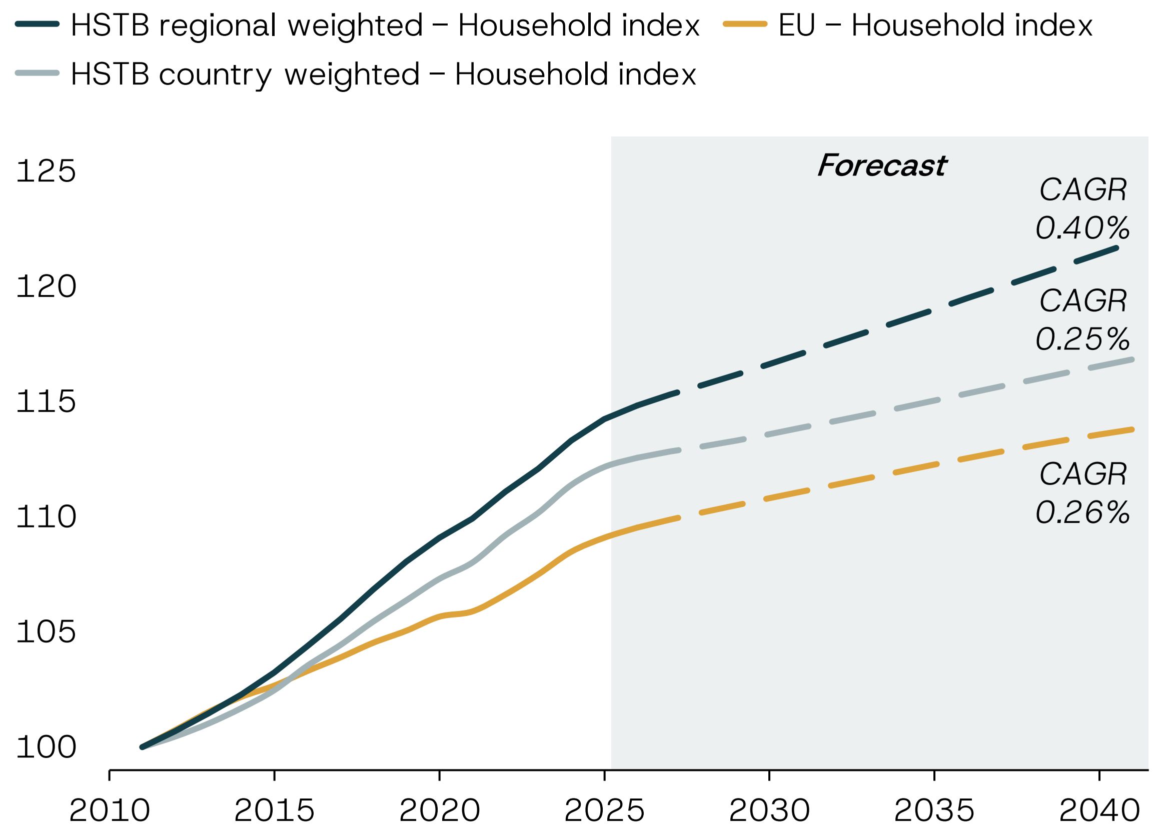
Valuation yield in %



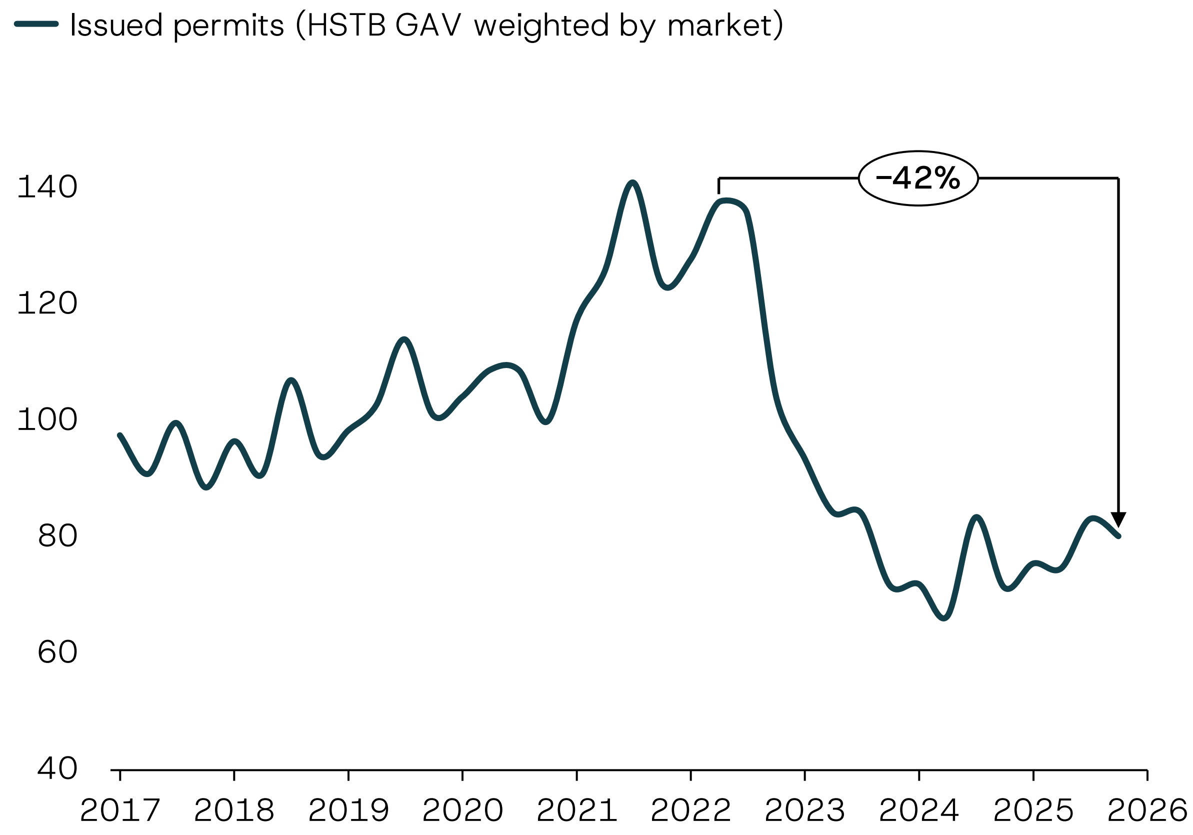
- With yields stabilising, continued NOI growth is continuously flowing into more stable valuations
- All properties are externally valued by renowned appraisers on a quarterly basis

…benefitting from residential fundamentals tailwinds…

Household index and projected growth



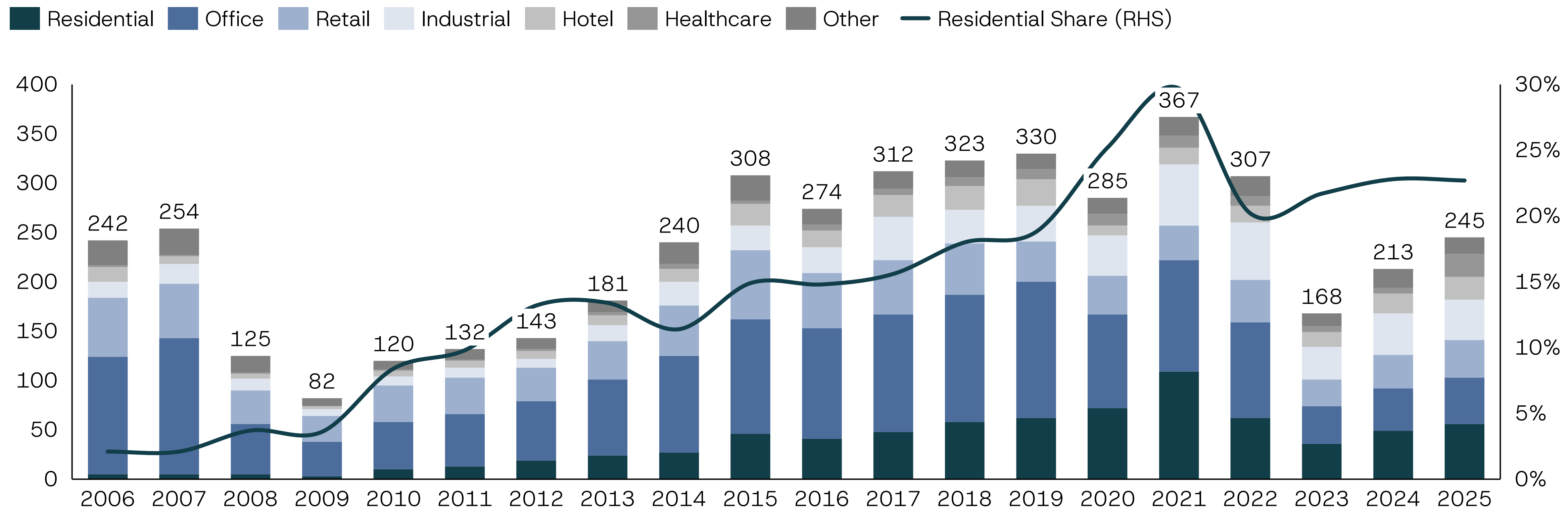
Housing permits in HSTB's markets have fallen by 42% since Q2'21



1) Weighted by HSTB GAV as of Q4 '25 in the corresponding country/region. CAGR between 2025–2040.
Sources: Oxford Economics (LHS) and National statistical institutes.

...with increasing investor demand in residential

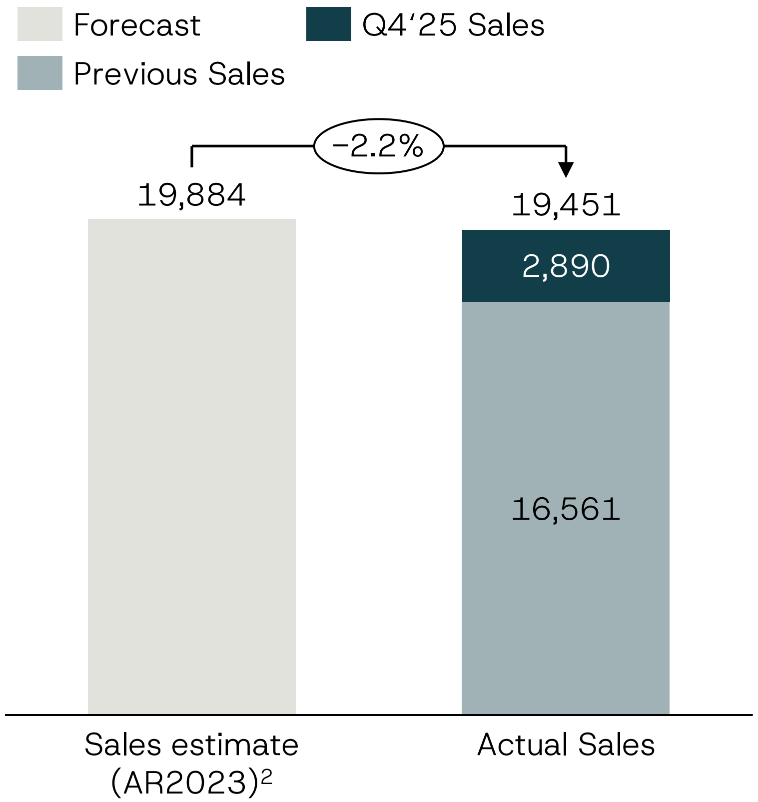
EMEA real estate investment volumes (EUR bn, LHS) & residential share of total investment volume (%, RHS)



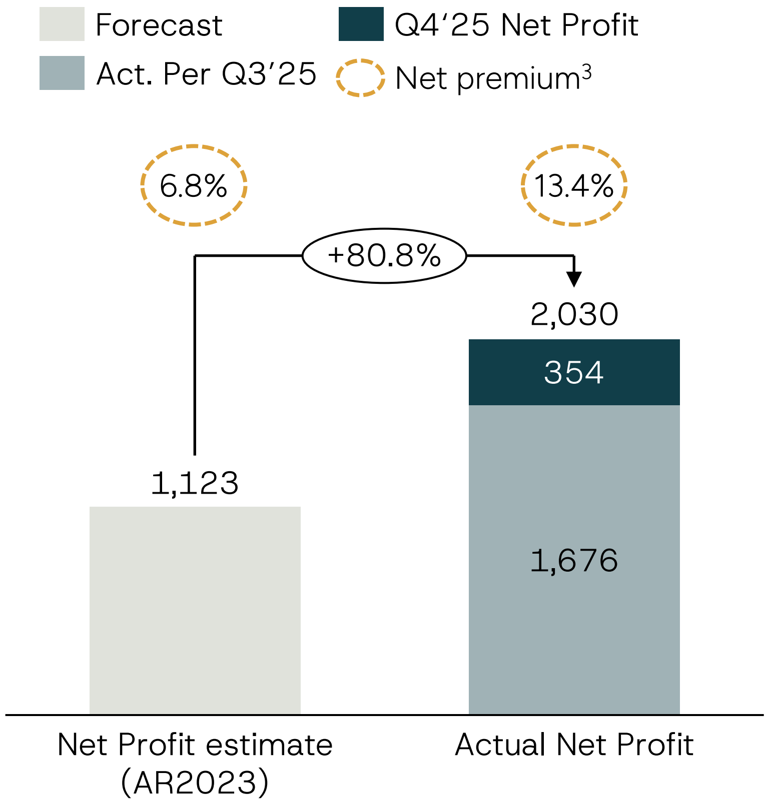
Source: CBRE Research.

HSTB's Privatisation Programme continues to drive value creation and support deleveraging…

Acc. sales[1] since inception as of Q4'25, SEK m



Net Profit as of Q4'25 vs Plan, SEK m



Selected KPIs (for Q4 '25 sales)

Gross premium[4]

32.5%

Net premium[3]

16.2%

Avg. Sales Price, SEK per sqm

51,445

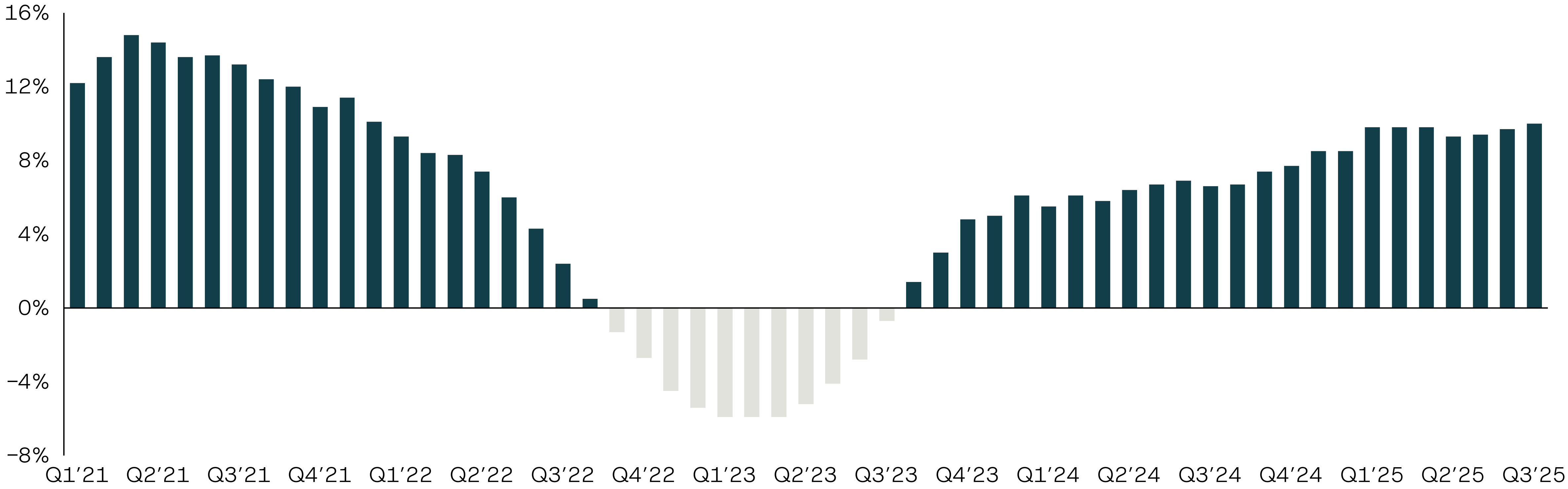
Implied Yield[5]

2.9% (Valuation yield 3.8%)

Note: FX rate of previous quarter closing applied to transaction price at time of transfer date. Corrections to previously reported figures recorded in the last quarter.
1) Sold refers to signed purchase contracts. Includes both residential and non-residential. 2) Refers to expected sales value presented in Annual Report 2023. 3) Net Premium = [Sales price – Transaction costs – Sales Capex – Estimated Tax – Reported value]/ [Reported value], with the reported value based on the quarter prior to sale. 4) Gross premium = [Sales price / Book value]. 5) Implied yield = [NOI / Sales price

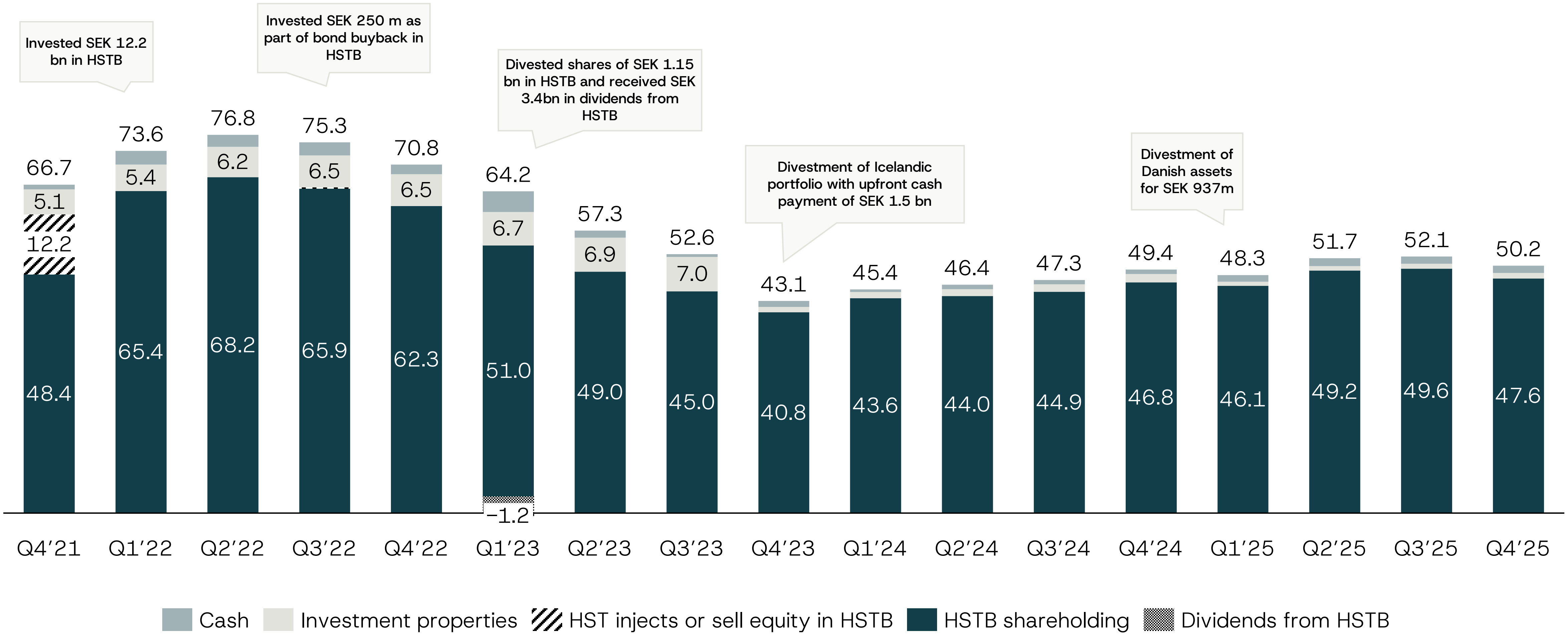
…supported by increasing house prices – a catalyst for continued outperformance

HSTB GAV weighted house price index[1] for primary privatisation markets, year-on-year change



Source: National statistical institutes of Denmark, Finland, Poland, the Netherlands, and Norway. 1) Blended house price index is calculated by weighting the change over time in the national house price index by the corresponding country GAV.

The strong HSTB performance translates into significant NAV growth potential



Sources of core liquidity generation in HST

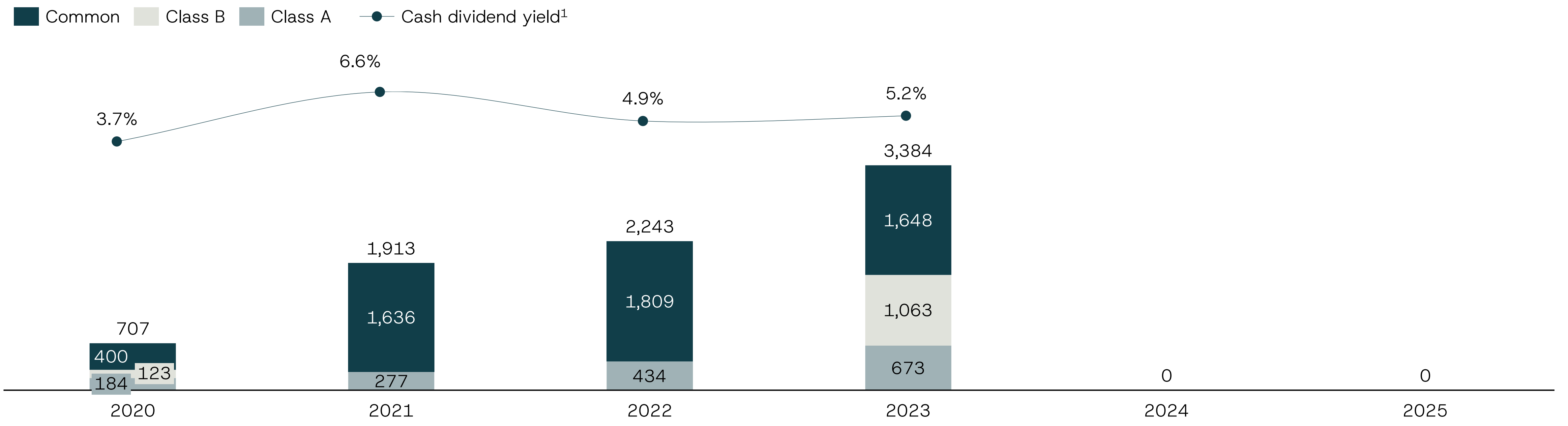
Cash flow from HSTB

Cash flows *(payment order)*	Income (Fee/Return) and Payment
Management fee *(1st)*	– HST receives an annual management fee of 0.2% (plus VAT) of the market value of HSTB's properties, approximately SEK 650m p.a.[1] – Paid quarterly
Dividends	**HSTB's dividend policy is regulated in the shareholder agreement and stipulates that all profits are to be distributed as a baseline**
A share dividend *(2nd)*	– Quarterly return of 0.05% of the market value of HSTB's properties – Dividend paid annually – In case dividends are not paid, dividend accrues until the company pays dividend (accrued dividends at SEK ~2.0bn as of Q4'25)
B share dividend *(3rd)*	– Annual return between 3.5% and 4.5% depending on LTV, plus an ROE kicker – Dividend can be paid out in cash or as new B shares
Common share dividend *(4th)*	– Entitled to all profits after A and B share dividends – Dividend formally decided at the AGM

1) Calculated based on Q4'25 fair value of investment properties in HSTB.

HSTB dividends is a key driver of HST's long-term liquidity

HSTB historical dividends (SEK m)



- Dividends received from HSTB shareholding
- No dividend paid in 2024 or 2025, focus on regaining credit rating in HSTB

1) Calculated as cash dividend for the year divided by weighted average NAV for the previous year.

Expected sale of assets will support liquidity

Danish development asset Else Sørensens Vej (“ESV”)

Figures in SEK million	Q4 ’25	Q3 ’25
Accumulated cost spend	303	177
Drawn building credit	–	–
Remaining investment obligation	419	559
Fair value at balance sheet date	539	401
Est. Completion date	~Q2 ’27	
Location	Rødovre	
Size, residential	16,870 sqm / 186 units	
Financing structure	Forward funding	

- The land plot on Else Sørensens Vej was acquired in Q4 ’24, based on an earlier purchase obligation subject to planning. In Q1 ’25, the projecting/construction started
- Financing signed in Q4 ’25 and will be drawn on from Q1 ’26

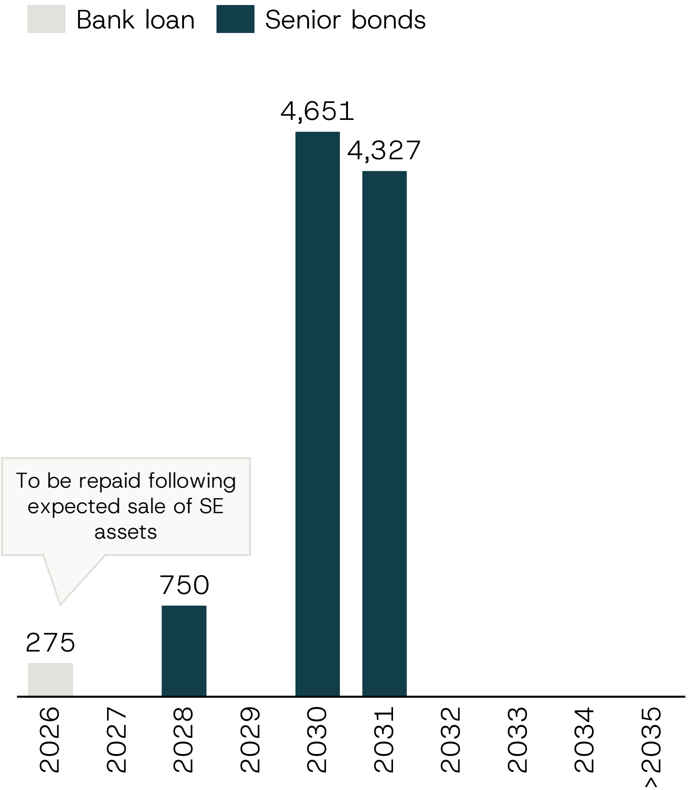
Expected sale of Swedish assets

Asset type	Office building	School
Picture		
Location	Malmo	Eskilstuna
HST ownership	100%	80%
Building year	1965	1974
Other	HSTB CM Sweden organisation will relocate to Kronprinsen in Q2 '26, fully vacating the asset	Lease agreements running until 2029 and 2031

- Expect to sell the Swedish assets during 2026
- Sale reduces debt with SEK 275m and release equity

Standalone interest-bearing liabilities as of Q4'25

Maturity Profile (SEK m)



Outstanding listed instruments

Currency	SEK million outstanding	Fixed/Float	Coupon/ spread	Interest rate[3]	Issue date	Maturity/ call date	Bought back (SEKm)	Deferred amount (SEKm)[5]
Outstanding senior unsecured bonds[1]								
SEK	750	Floating	Stibor 3m + 600bps	7.96%	29/01/2025	29/07/2028	–	–
EUR	4,651	Fixed	837.5 bps	8.375%	29/01/2025	29/01/2030	–	–
EUR	4,327	Fixed	736.1 bps	7.361%	24/07/2025	24/01/2031	–	–
Outstanding perpetual hybrid bonds								
SEK	4,460	Floating	Stibor 3m +590bps	7.86%	11/04/2019	–	40	857
EUR	3,245	Fixed	675bps	6.75%	15/10/2021	15/01/2027	–	443
Outstanding preference share								
SEK	1,934[2]	Fixed	6.0%	n.a.	11/06/2015[4]	–	–	191

NOTE: EUR amounts use Q4 '25 closing EUR/SEK of 10.8 1) All bonds are listed on Euronext Dublin 2) Based on the current redemption price of SEK 33 per share 3) Floating loans adjusted with STIBOR 3m 196bps as of 31/12/2025 4) Original issue date, with supplemental issuance 15/06/2021 5) Both unpaid/deferred coupon and accrued interest as of the balance sheet date

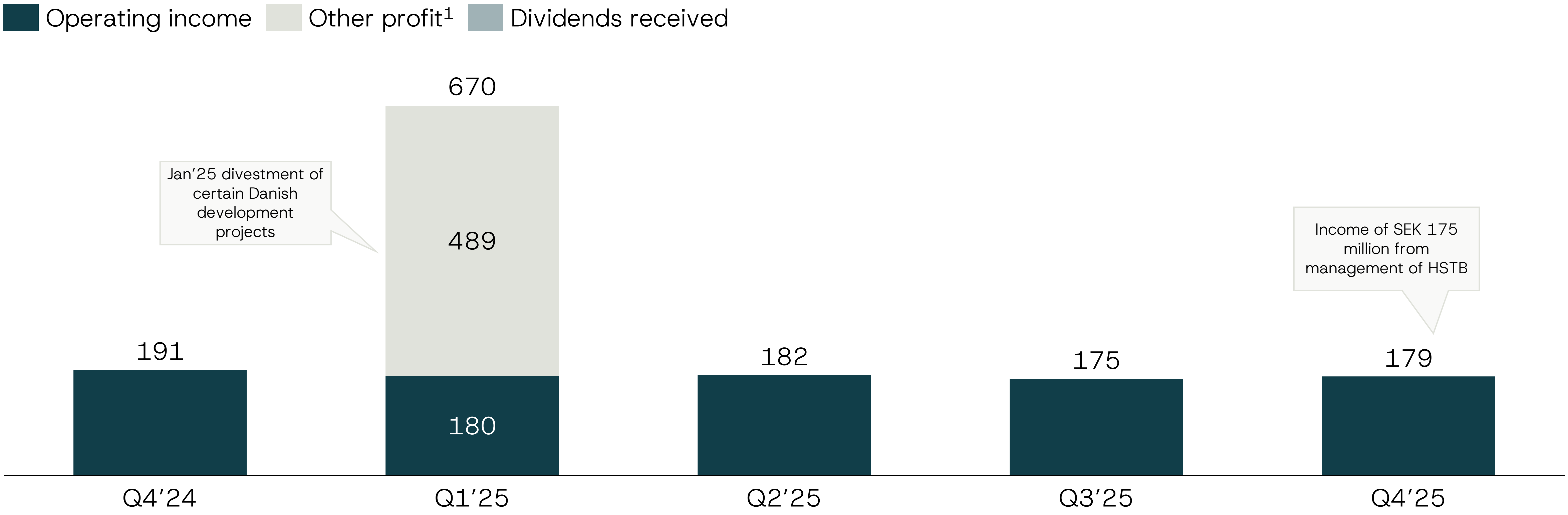
Well-positioned through resilient resi exposure and high margin, capital light mgmt. platform

1. HSTB consistently outperform operationally with HST benefitting from long-term contractual and growing management income
2. Residential values in HSTB are increasing, driven by robust NOI growth and residential fundamentals
3. HSTB's privatisation programme supports improving credit metrics and balance sheet
4. HST expects accelerated NAV growth, reflecting continued value creation in HSTB, and is firmly committed to deleveraging through reinstatement of dividends from HSTB
5. HST has a long maturity profile with majority of maturities in 2030 and 2031

Appendix
Heimstaden AB

Income development

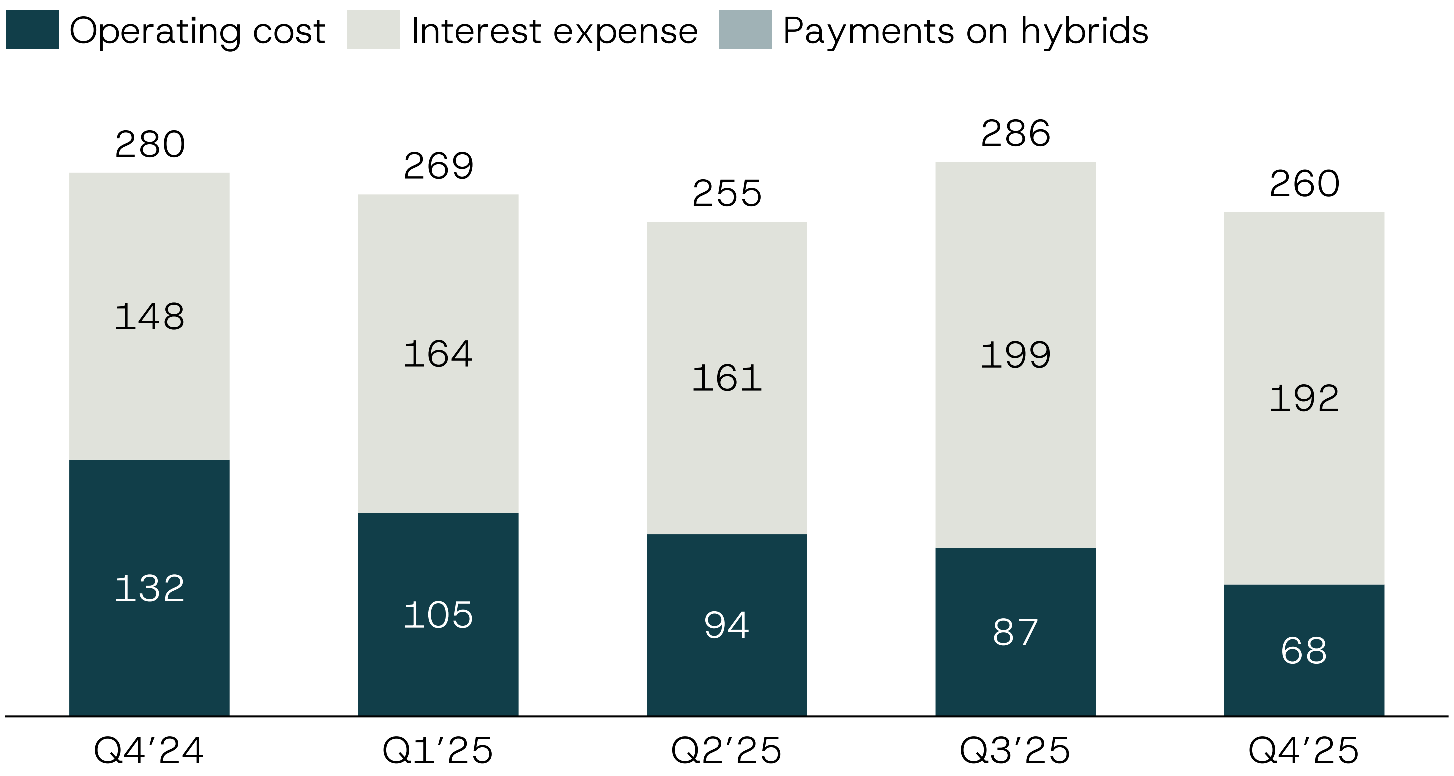
HST standalone quarterly income



1) Captures one-off profit distributions (net proceeds 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.

Operating costs development

HST standalone quarterly costs

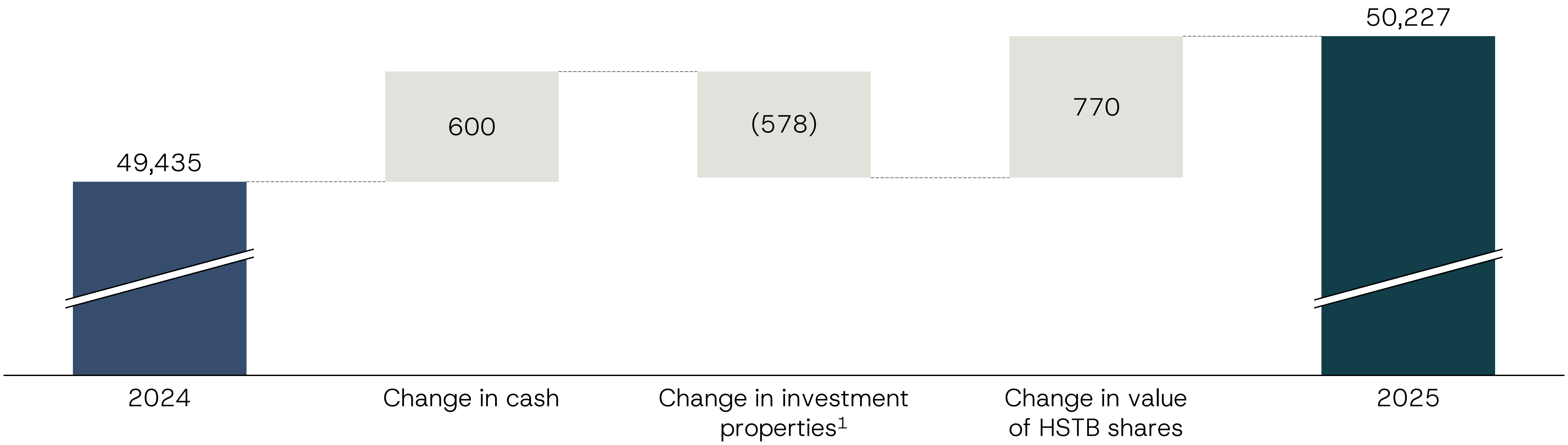


Comments

- 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)

Heimstaden's relevant asset values

Assets' development (SEK million)



1) Change from realised and unrealised changes in fair value, disposals and investments.

Standalone earnings

Rolling 12-months

Figures in SEK million	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24
Operating income[1]	717	729	741	750	747	730
Operating cost	–354	–399	–439	–478	–499	–534
Operating profit/loss	**363**	**330**	**302**	**272**	**248**	**196**
Pref A dividend	–	–	–	–	–	–
Common dividend	–	–	–	–	–	–
Pref B dividend	–	–	–	–	–	–
Dividends from Heimstaden Bostad	**–**	**–**	**–**	**–**	**–**	–
Other profit distribution[2]	489	489	500	933	693	2,185
Adjusted earnings	**852**	**820**	**802**	**1,205**	**940**	**2,381**
Interest expense	–716	–683	–629	–611	–591	–577
Adjusted earnings after interest expense	**136**	**136**	**174**	**594**	**349**	**1,804**
Payments on hybrid securities	–	–	–	–	–343	–454
Adjusted earnings after debt and hybrids	**136**	**136**	**174**	**523**	**7**	**1,350**

1) Revenue R12 is composed of GAV-fee (SEK 653 m), ECM fee (SEK 10 m) and management services to Heim and FB and re-invoiced costs to HSTB (totalling SEK 53 m). 2) Other profit distribution represents divestment of shares and other assets.

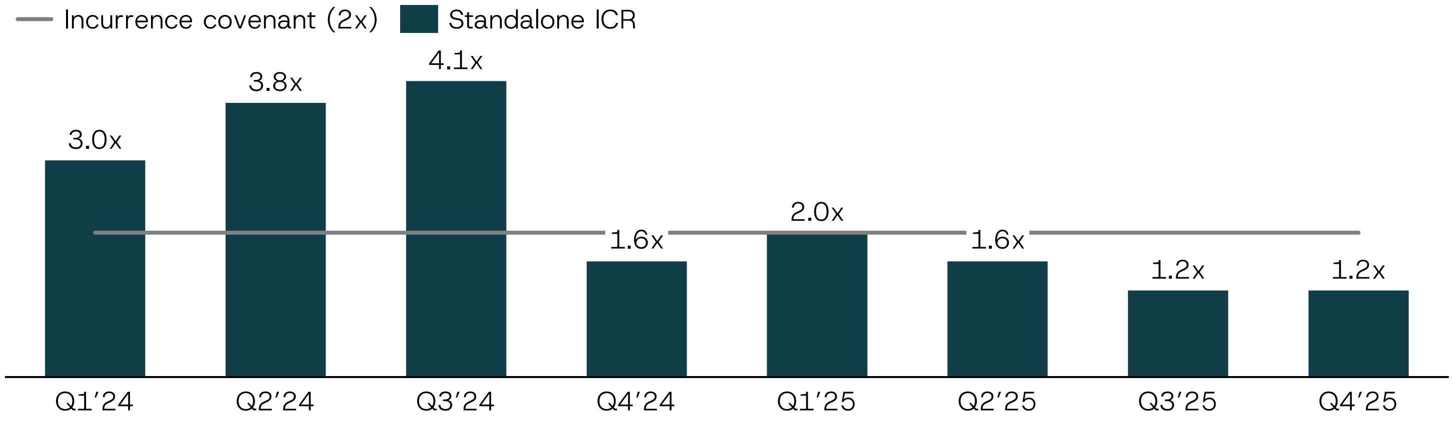
Standalone balance sheet

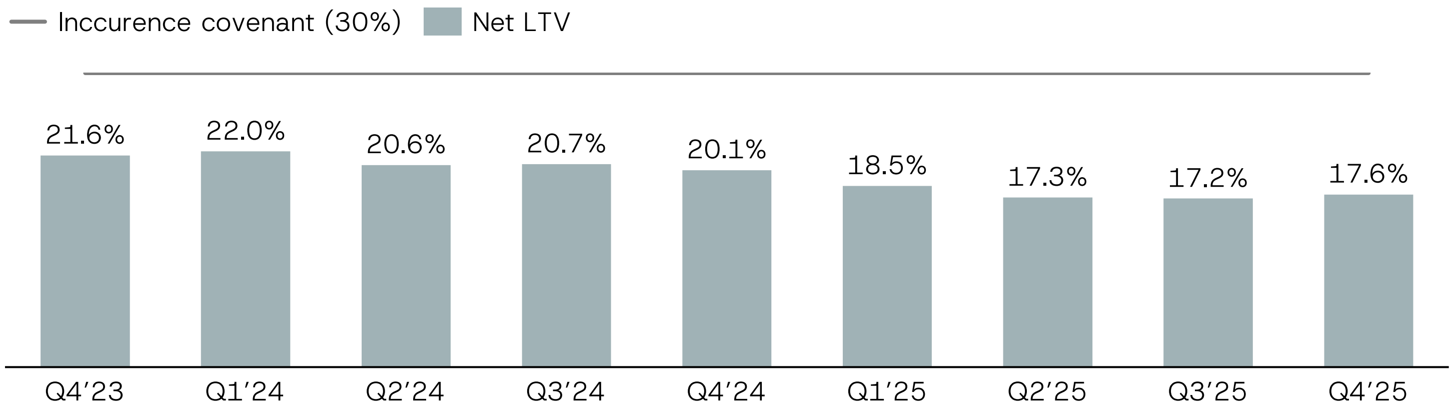
Debt and relevant assets

Figures in SEK million	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Interest bearing secured liabilities	275	275	275	276	828
Interest bearing unsecured liabilities	9,728	9,922	10,003	9,763	9,847
Interest bearing liabilities	**10,003**	**10,197**	**10,278**	**10,039**	**10,676**
Cash and cash equivalents	-1,500	-1,470	-1,589	-1,359	-900
Net interest-bearing debt	**8,502**	**8,726**	**8,689**	**8,680**	**9,776**
Heimstaden Bostad's net asset value	171,867	173,696	172,358	166,431	168,324
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	-39,675	-38,343	-38,038	-37,901	-38,907
Heimstaden Bostad's adjusted net asset value	**132,192**	**135,353**	**134,321**	**128,530**	**129,417**
Heimstaden's share of capital, %	36.0	36.7	36.7	35.9	36.2
Heimstaden's share of capital	**47,611**	**49,625**	**49,241**	**46,142**	**46,841**
Investment properties	1,117	976	903	830	1,695
Relevant assets	**48,728**	**50,601**	**50,144**	**46,972**	**48,535**

Overview of Heimstaden AB standalone financial metrics

ICR[1] and Net LTV[2]





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

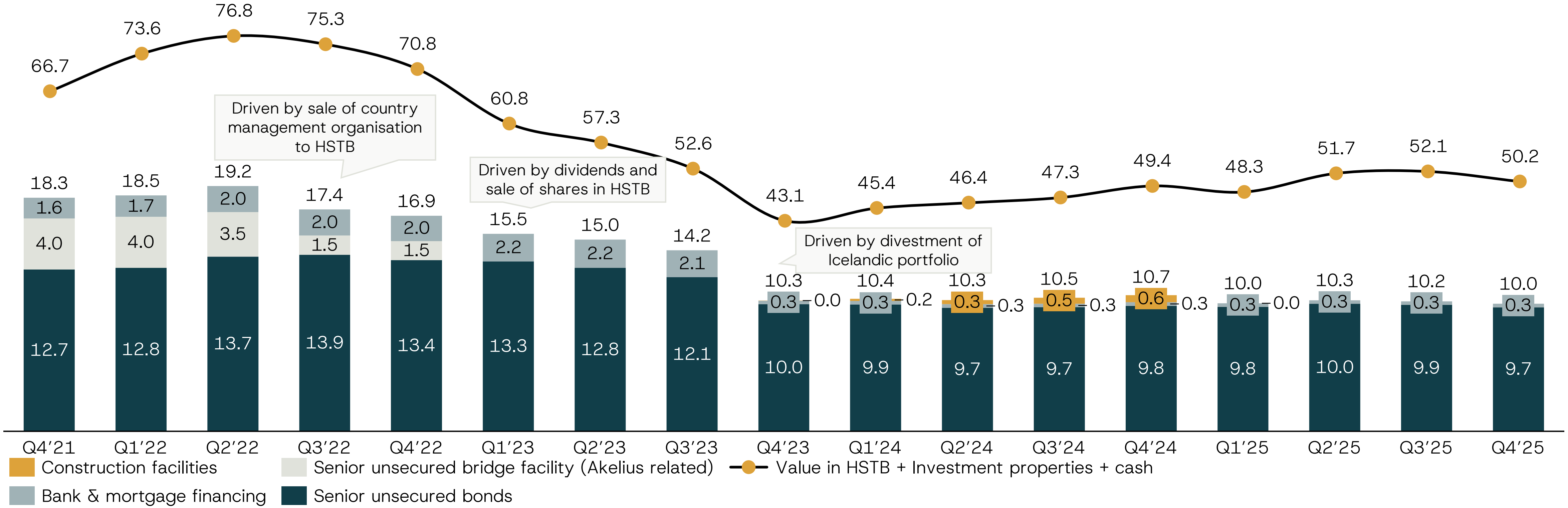
1) Rolling 12 months, defined as per the EMTN 2024 programmes as (Operating profit + Dividends (paid or made) from HSTB + other profit distributions) / Interest expense; 2) Net interest bearing debt (IFRS) / (HSTB shareholding + investment properties).

Reduced debt with SEK ~9bn since Q2'22

Gross asset value and debt portfolio[1] 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.

Appendix
Heimstaden Bostad

Heimstaden
BOSTAD

Q4 2025

Fixed Income Investor Presentation

Q4 2025 Highlights: The Power of a Quality Platform

1. Nearly full occupancy - Real economic occupancy of 98.7%, marking 18th consecutive quarter of >98%
2. Record high privatisations - Total quarterly sales of SEK 2,890 million across 798 units at a 28% gross premium
3. Rental income momentum - Like-for-like rental income growth of 4.6% highlighting rent reversion
4. NOI margin new record high at 72.2% (LTM) driven by like-for-like rental growth and OPEX reduction
5. Valuation growth continues - 0.5% quarterly gains (2.9% annually), underpinned by operating fundamentals
6. OPEX costs continue to reduce w/ a decrease of 6% on a full year basis

A Leading European Residential Company

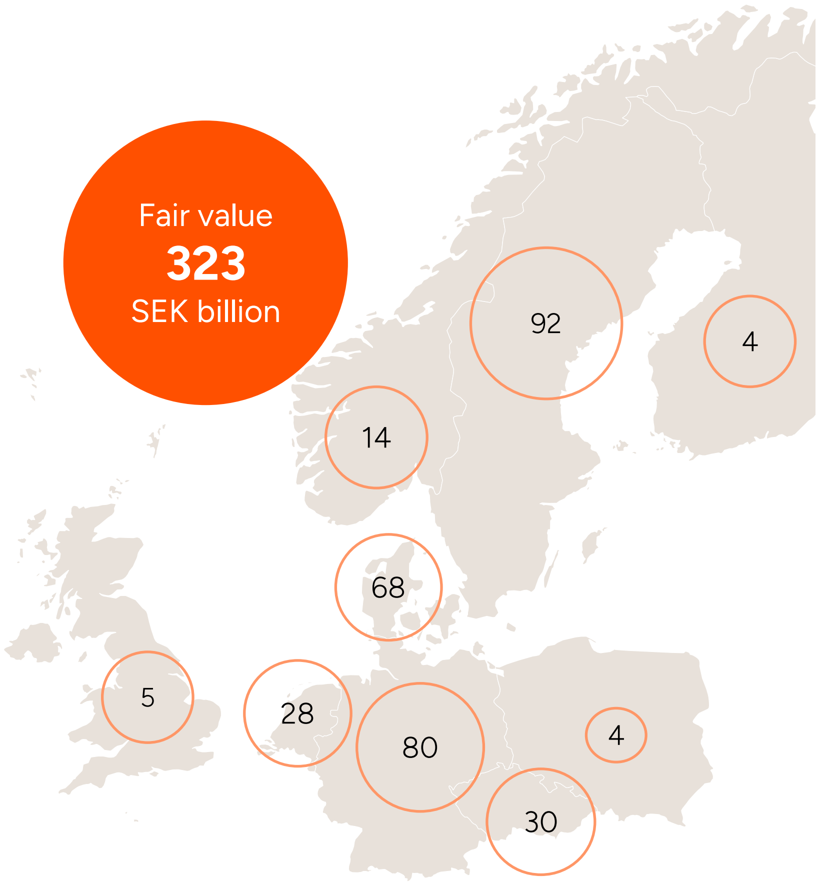
Amounts in SEK as of Q4 2025

323 bn Investment properties	11.6 bn Net operating income[1]	72.2% Net operating income margin[1]	98.7% Real economic occupancy ratio
156,690 Homes	BBB- / BBB- S&P and Fitch	49.8% / 54.0% LTV[2]	2.2x / 1.7x Interest coverage ratio[3]

1) LTM 2) IFRS Net LTV / S&P method assuming 50% of hybrid capital as debt 3) IFRS ICR / S&P method incl. 50% of hybrid dividends

A pan-European residential rental portfolio diversified across nine markets

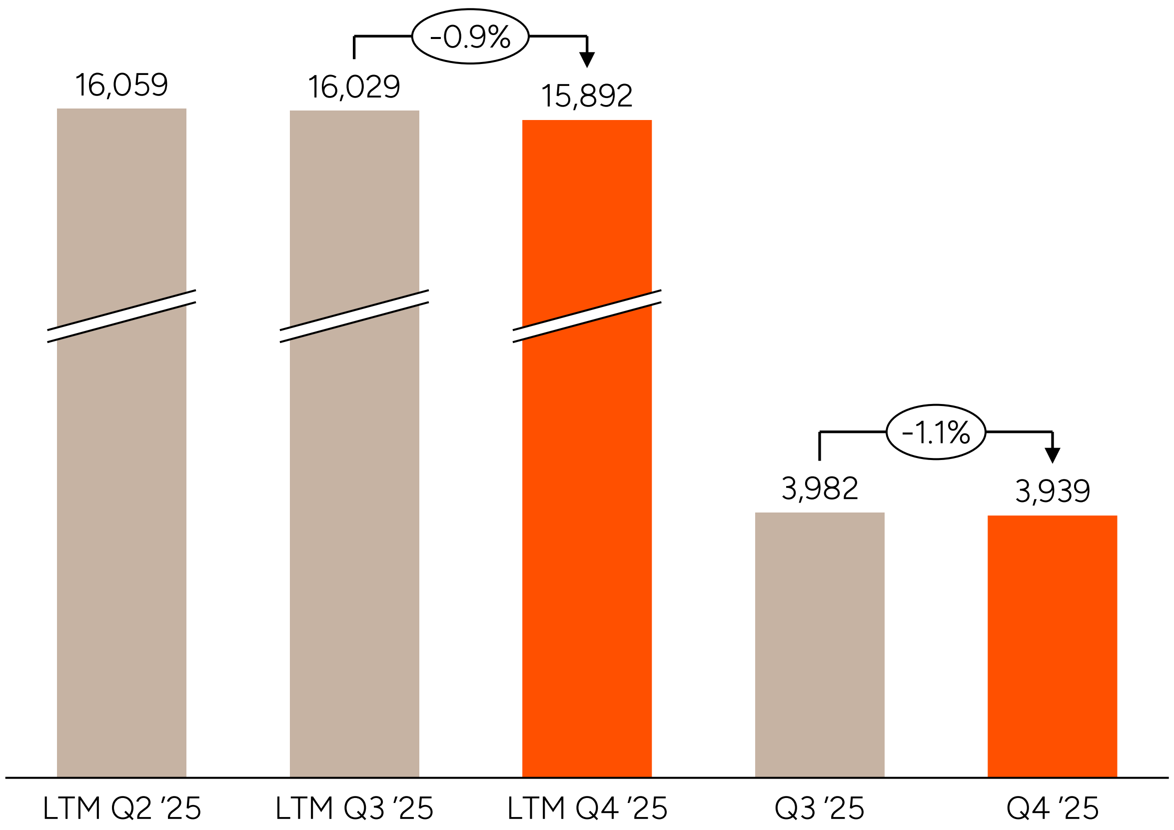
	Fair value (SEK m)[1]	Homes, units[2]	Fair value SEK/sqm[2]	Residential[3]	Regulated income[4]	Real economic occupancy
	91,633	46,444	28,052	89.9%	100.0%	99.7%
	79,540	29,751	39,736	92.6%	100.0%	99.7%
	68,209	19,566	35,662	94.1%	17.5%	99.4%
	29,652	40,009	11,954	96.8%	15.8%	96.5%
	27,607	11,194	31,347	98.3%	57.2%	99.8%
	13,539	3,382	74,19	85.7%	0.0%	97.9%
	4,805	1,417	53,137	98.0%	10.4%	82.5%
	4,431	1,937	43,508	94.7%	0.0%	97.8%
	3,896	2,990	22,130	96.5%	0.0%	94.8%
Total	**323,312**	**156,690**	**29,147**	**92.9%**	**59.6%**	**98.7%**



1) Fair value of investment properties, investment properties under construction, land and building rights & land leases from RoU assets 2) Standing assets 3) Based on fair value 4) Residential income

Rental income slightly impacted by Privatisation Programme sales though offset by reversionary rent from standing assets

Development in rental income (SEK m)



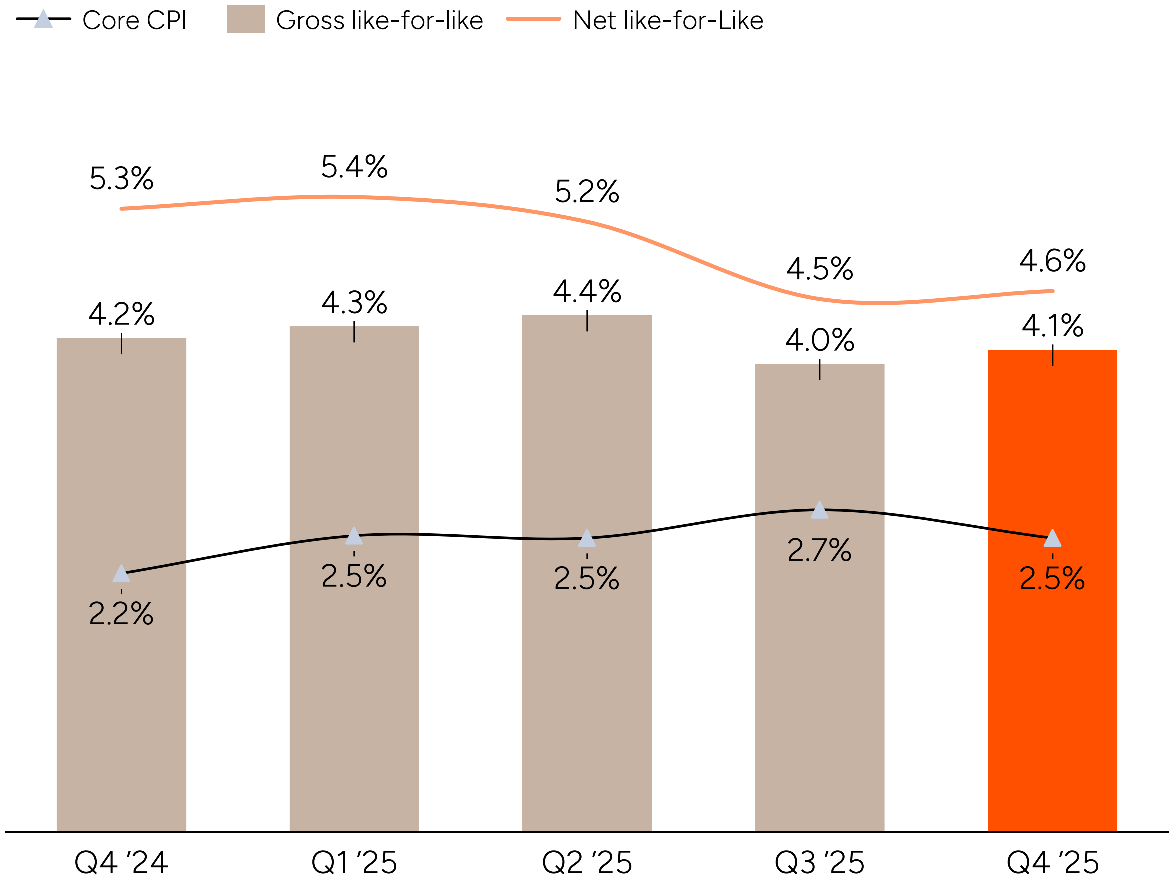
Rental income by country (SEK m)[1]

	Q3 '25	Stand.	Net acq.[3]	FX	Q4 '25
	1,250	24	1	-	1,275
	725	-2	-	-11	712
	856	-5	-9	-14	828
	474	5	-3	-4	474
	331	-7	-6	-5	312
	156	-1	-3	-2	150
	59	5	-	-2	63
	60	-	-5	-1	55
	70	-	-	-1	69
Total[2]	**3,982**	**20**	**-25**	**-39**	**3,939**

1) Markets with fixed date indexation: SE, DK, NL, part of CZ. Markets with indexation 12 months after contract signing: part of CZ, NO, DE, FI, UK, and PL 2) Total includes group eliminations related to intercompany rental lease agreements that are included on a country basis but excluded from income on a group level 3) Net acq. are mainly from privatisation and portfolio sales in NL, DK, PL, NO and CZ. Acquisition effect was SEK 1 m from SE 4) Insurance income and Capex subsidies are presented as other operating income effective Q4 '25

Like-for-like (LfL) rental growth consistently above inflation

LfL growth[1] vs. core inflation[2]



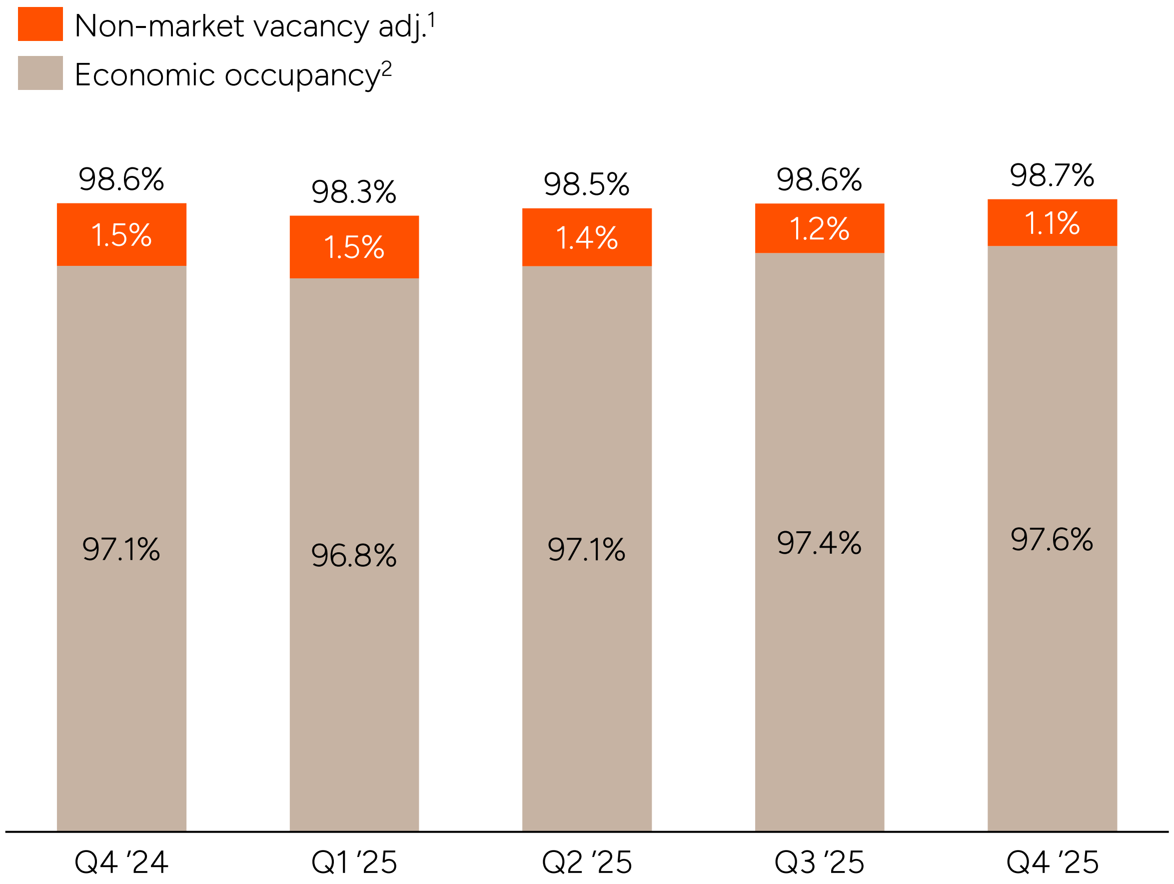
LfL net[3] rental growth by country

	Q3 '25	Q4 '25	Δ
	5.7%	5.7%	0.0 pp
	3.8%	4.1%	0.3 pp
	2.5%	1.9%	-0.6 pp
	6.8%	6.8%	0.0 pp
	4.4%	4.5%	0.1 pp
	2.5%	2.0%	-0.5 pp
	6.7%	23.4%	16.7 pp
	15.9%	8.5%	-7.4 pp
	0.0%	-1.8%	-1.8 pp
Total	**4.5%**	**4.6%**	**+0.1 pp**

1) Rental growth on same assets/units versus same period last year 2) Average monthly reported country core inflation in the quarter, weighted by the ending rent roll of the previous year 3) Gross LfL reflects the change in rent levels, while net LfL growth includes changes in both rent levels and the effect of changed occupancy

Real economic occupancy improved further to 98.7%

Development in real economic occupancy



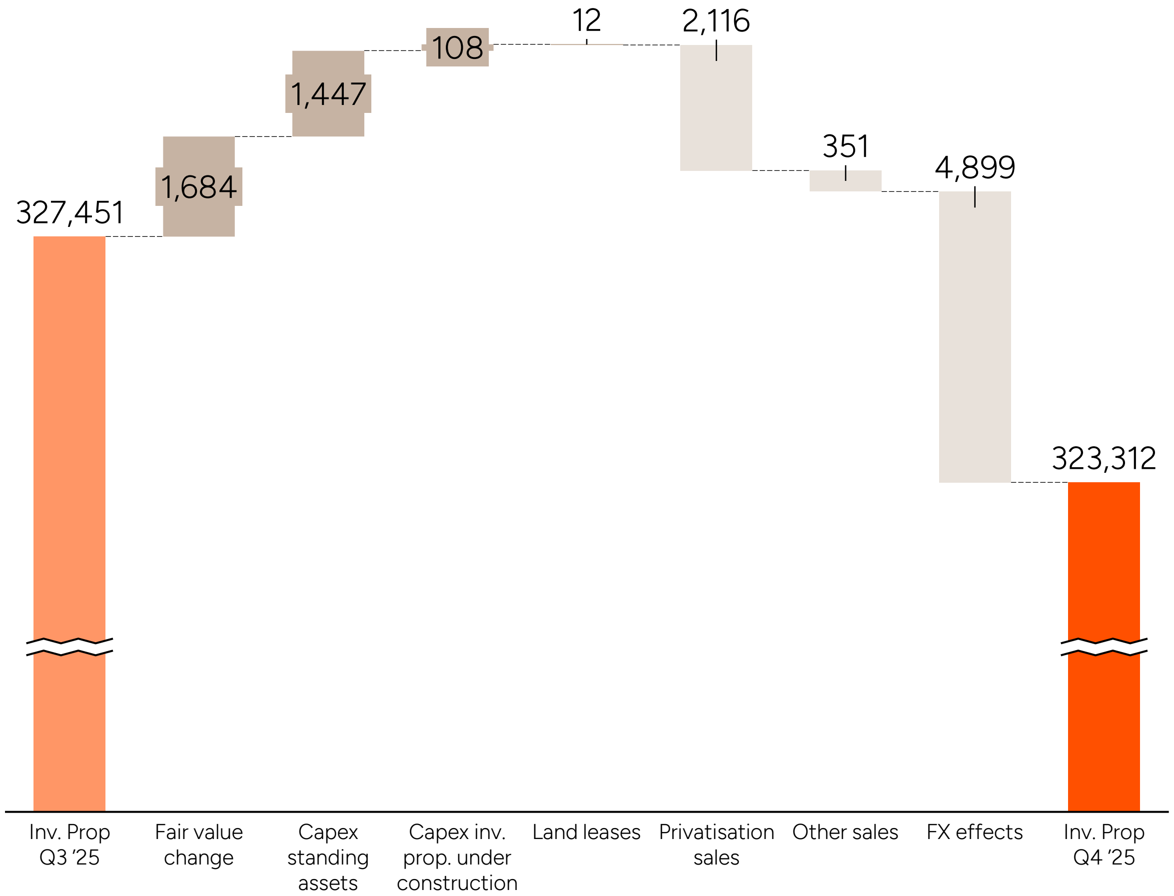
Real economic occupancy by country

	Q3 '25	Q4 '25	Δ
	99.7%	99.7%	0.0%
	99.7%	99.7%	0.0%
	99.4%	99.4%	0.0%
	96.1%	96.5%	0.4%
	99.6%	99.8%	0.2%
	98.8%	97.9%	-0.9%
	80.3%	82.5%	2.2%
	97.2%	97.8%	0.6%
	94.6%	94.8%	0.2%
Total	**98.6%**	**98.7%**	**0.1%**

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 are 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 reflects the share of income-producing units that generate rental income

Fair values driven by operating fundamentals

GAV Development (SEK m)



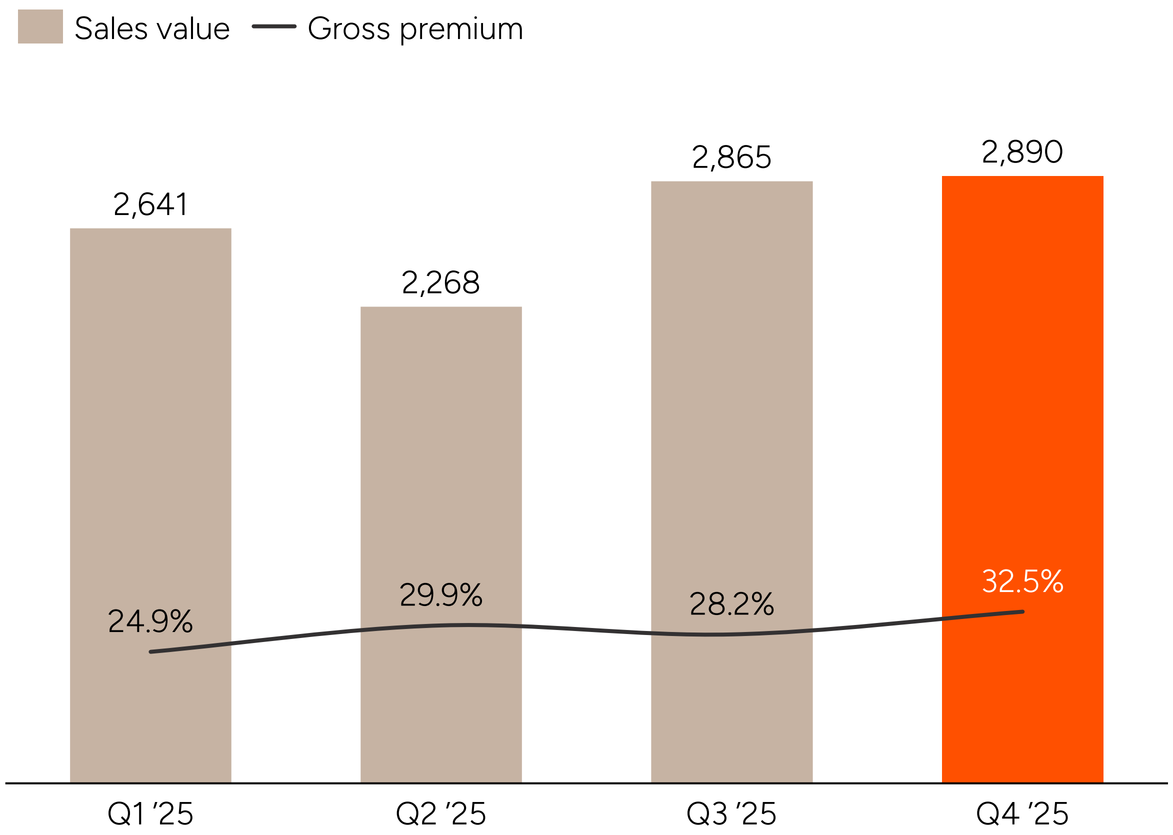
Fair value development by country

	QoQ ▲		NOI yield[1]	
	%	SEK m	Q3 '25	Q4 '25
	-0.1	-60	3.67%	3.67%
	-0.2	-148	3.23%	3.12%
	3.4	2,216	3.76%	3.80%
	-0.2	-61	4.98%	4.99%
	0.3	85	3.45%	3.45%
	-3.1	-438	3.29%	3.28%
	-1.1	-56	3.73%	3.90%
	1.3	56	5.53%	5.54%
	2.3	89	5.53%	5.41%
Total	**0.5**	**1,684**	**3.71%**	**3.69%**

1) Average valuation yield

Record high quarterly privatisation results for Q4

Quarterly sales development FY 2025



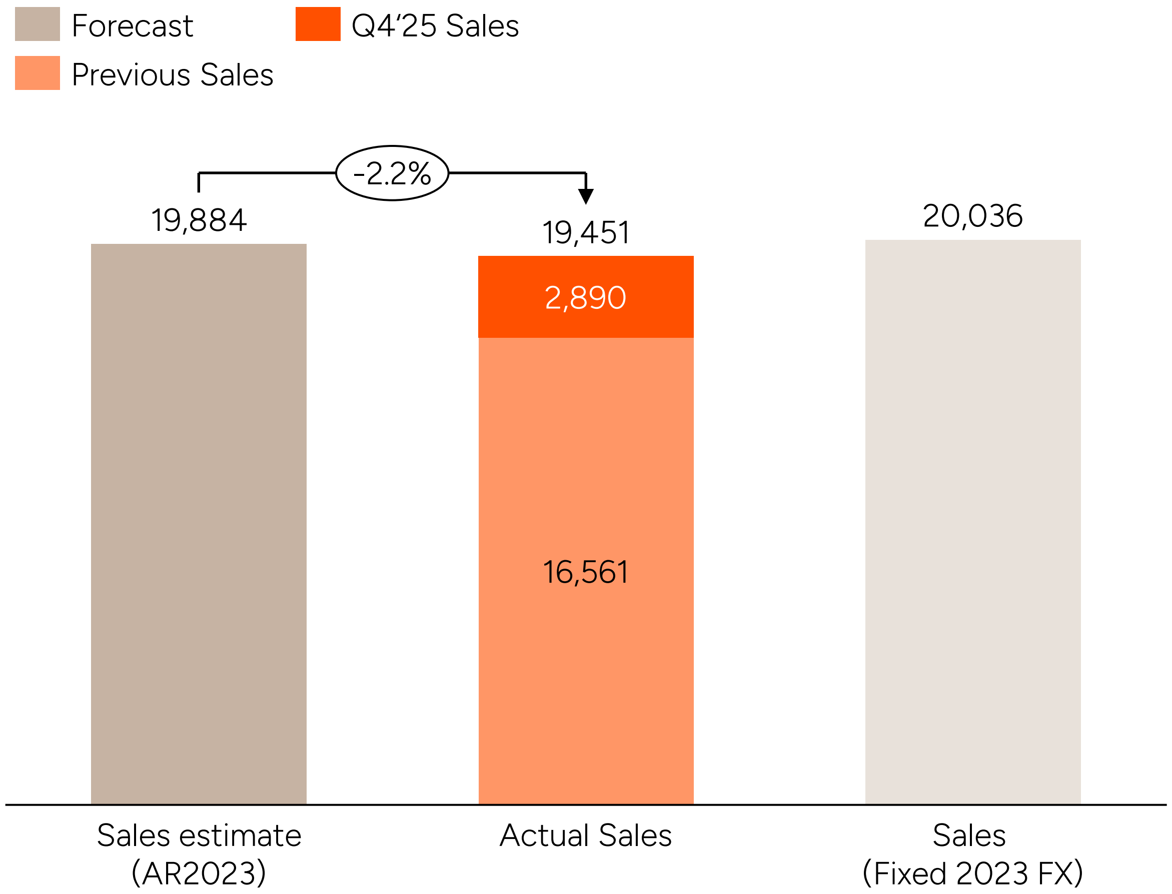
Selected KPIs (for Q4 '25 sales)

Total sales	Gross premium
SEK 2,890 m	32.5%

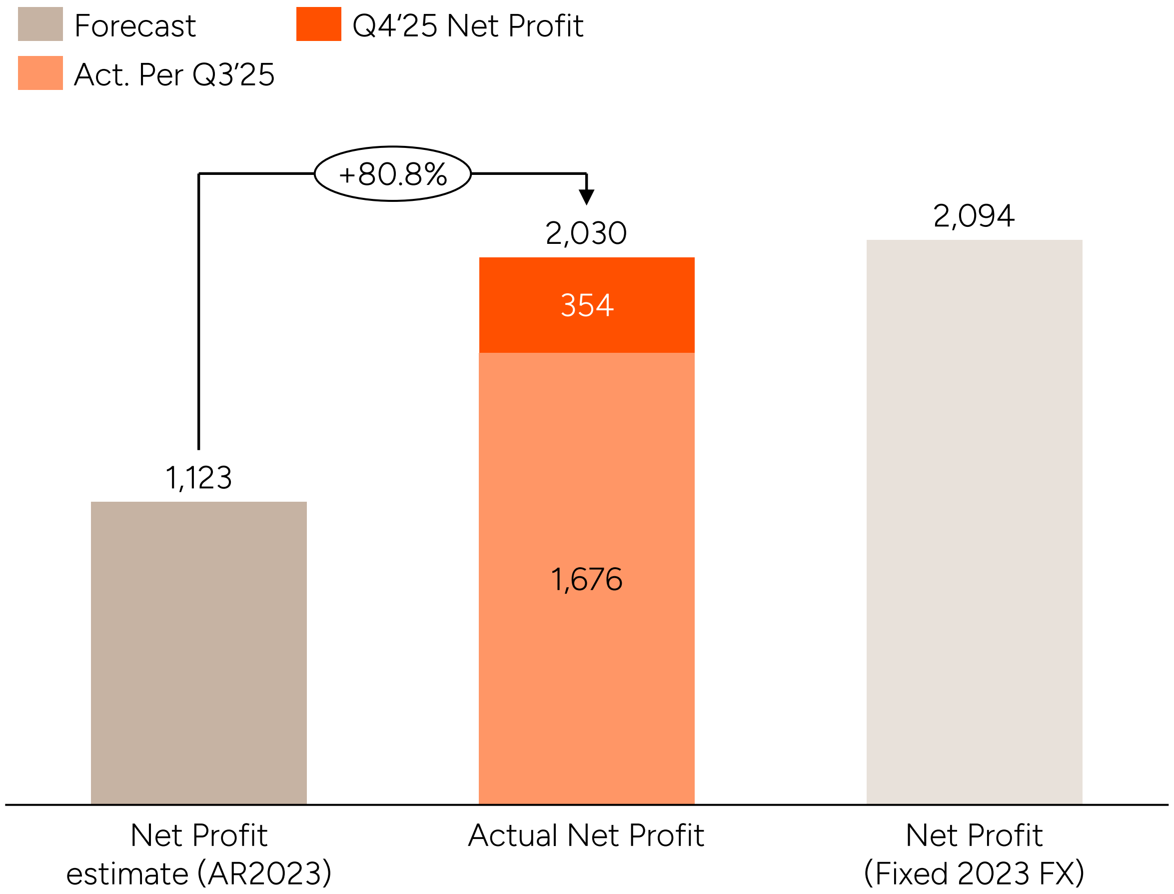
Units sold	Est. net proceeds (before debt repayment)
798	SEK 2,535 m

Sales expectations met, net profit nearly double

Acc. sales since inception as of Q4'25, SEK m

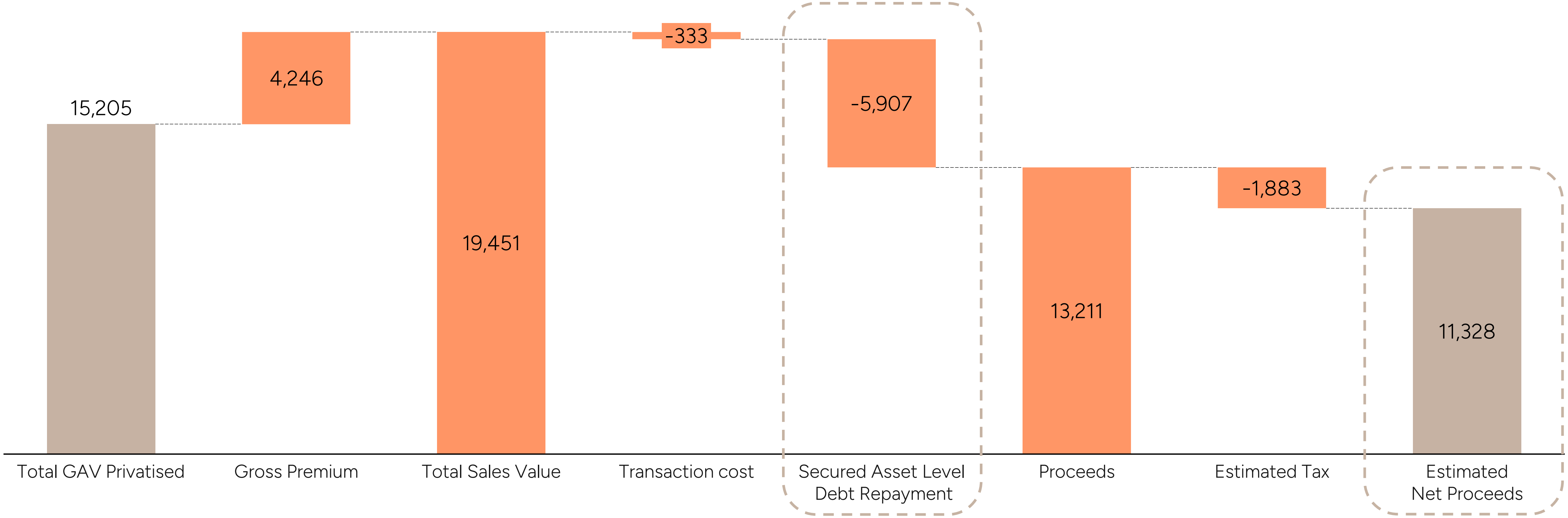


Net Profit as of Q4'25 vs Plan, SEK m



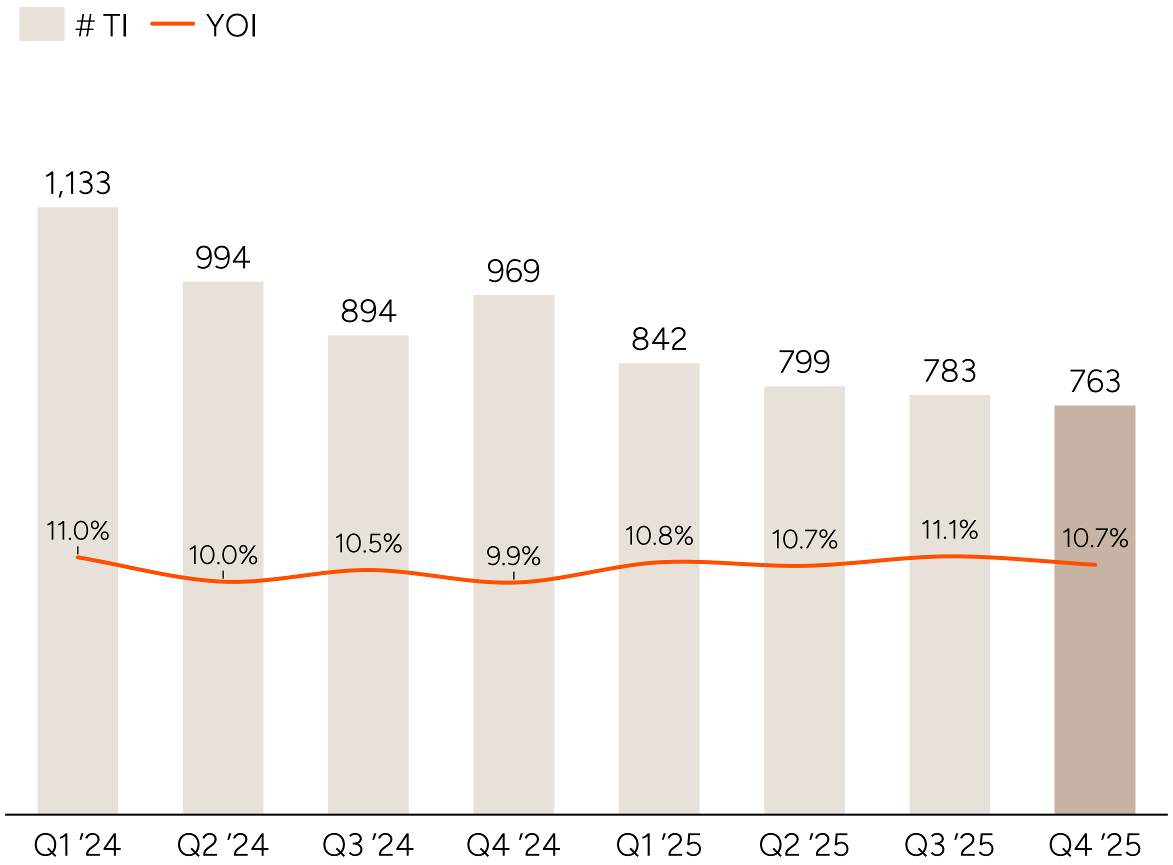
Privatisation net proceeds of SEK 11.3 bn since inception

Privatisation programme net proceeds since inception, SEK m

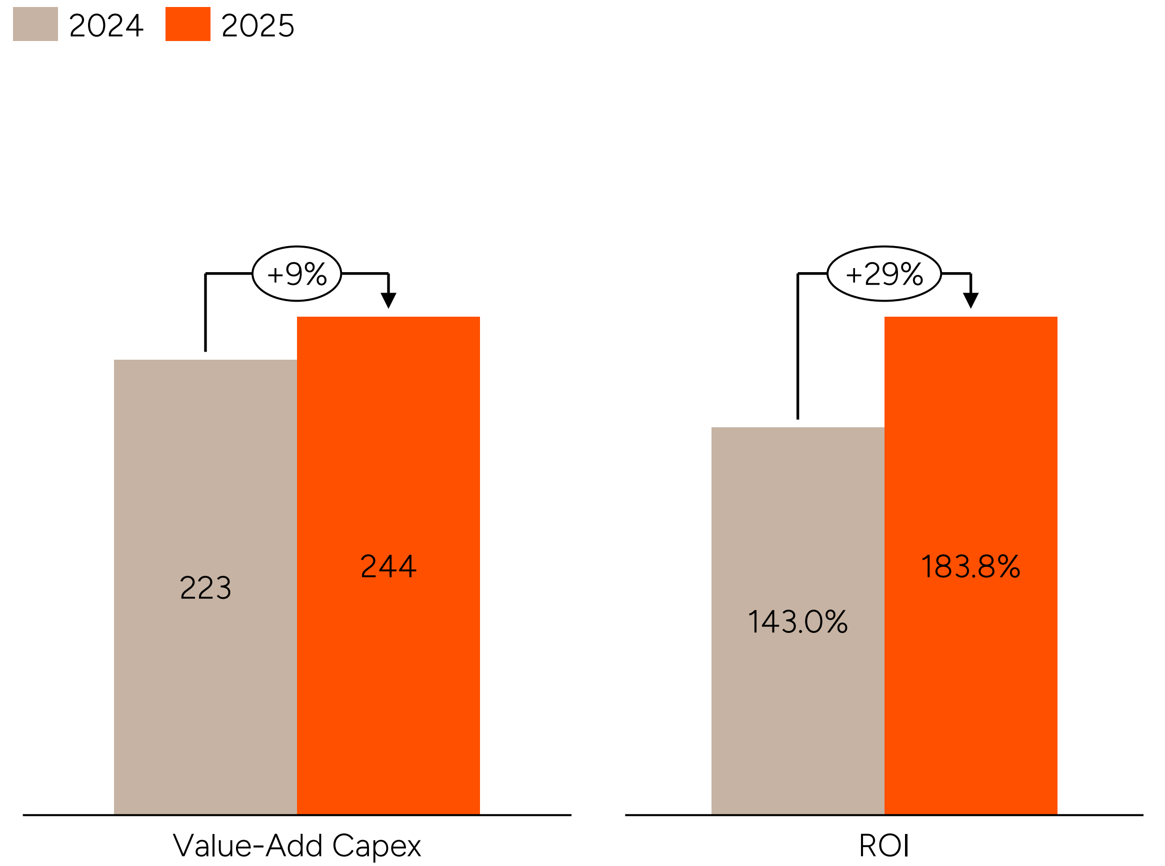


Tenant improvements continue to generate solid returns

Number and profitability of tenant improvement by quarter

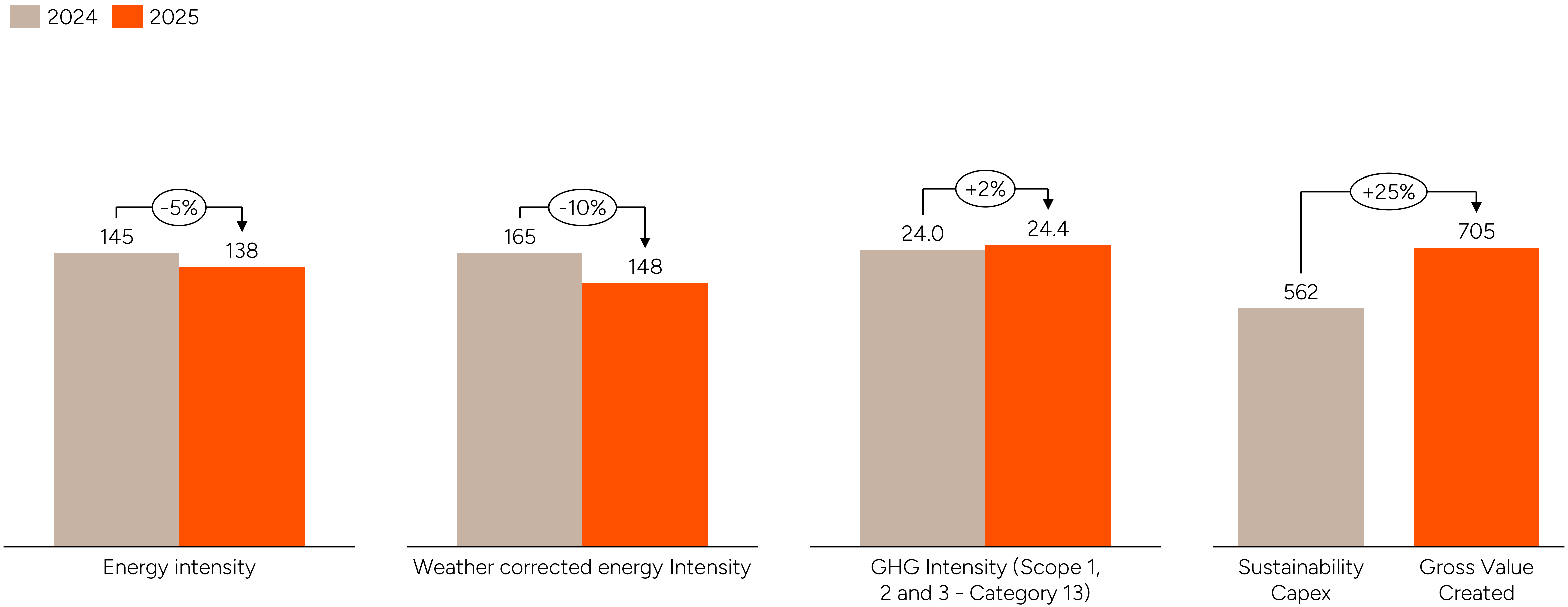


FY 2025 results of Value-add



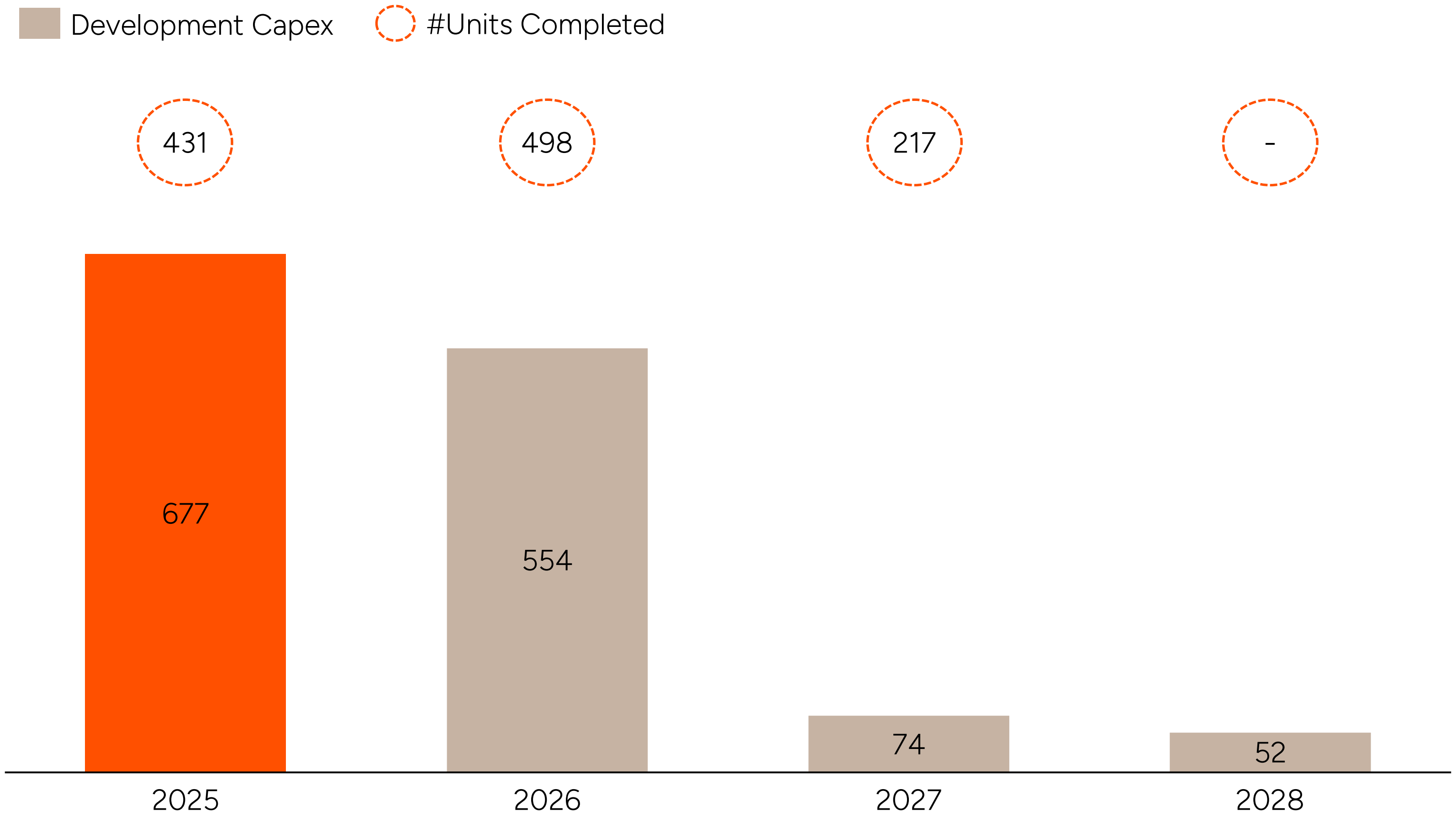
Measurable results from sustainability capex

Calculated Energy (kWh/sqm) & GHG intensity (kg CO2e/sqm)



Limited development commitments, visible returns

Spend on projects delivered between 2025 and 2028, SEK m



NOI & Proceeds from projects, SEK m

Delivered 2025

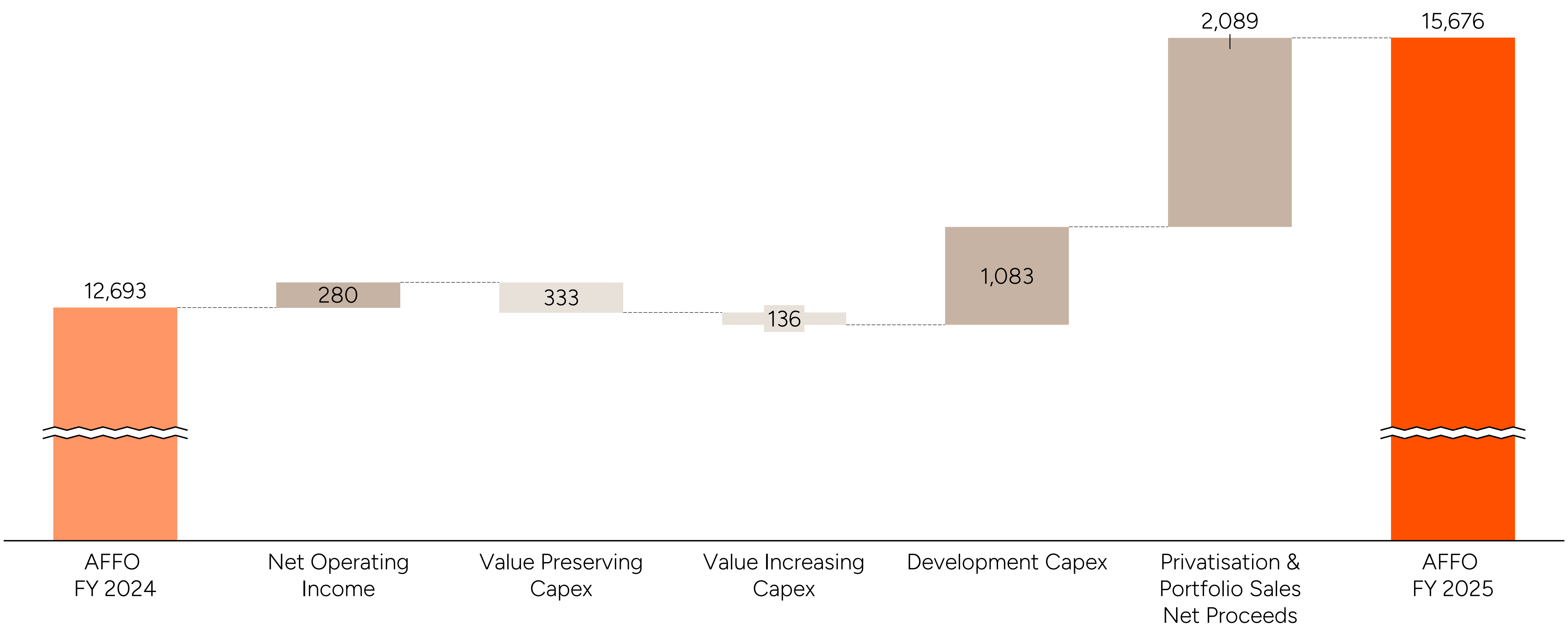
BTR	NOI	YOC
	15	5.4%
	37	4.1%
Total	**52**	**4.4%**

Pipeline 2026-27

BTR	NOI	YOC
	48	4.9%
BTS	**Exp. Sales**	**Premium %**
	117	>40%
	367	>50%
Total	**484**	**-**

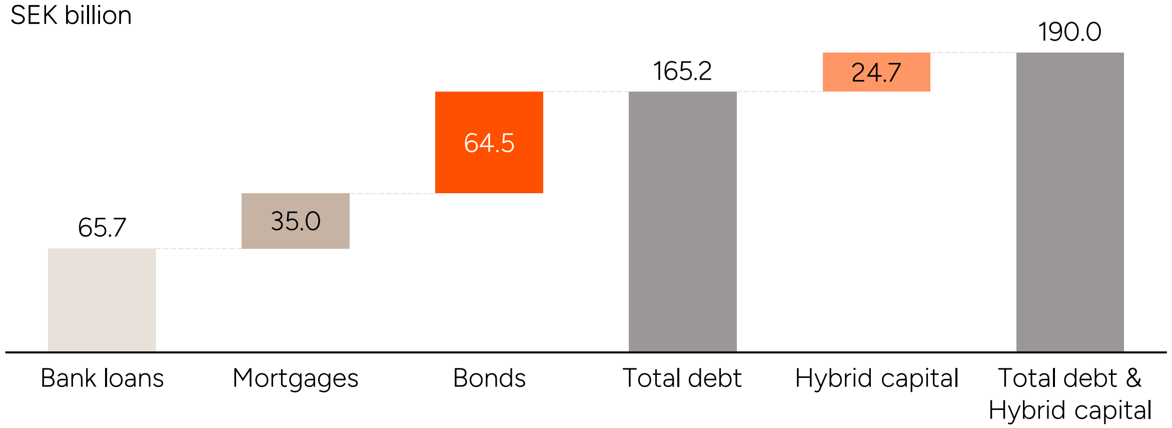
AFFO growth supporting strong cash generation

Adjusted Funds from Operations Development (SEKm)

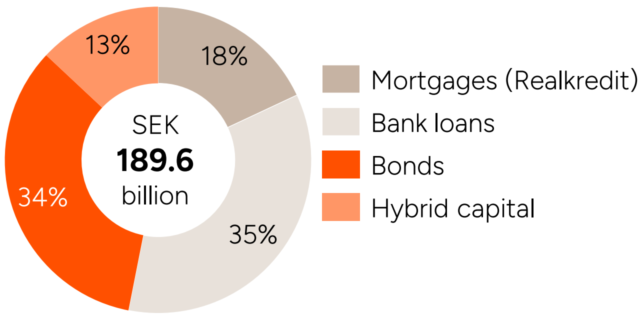


Key funding metrics (1/2)

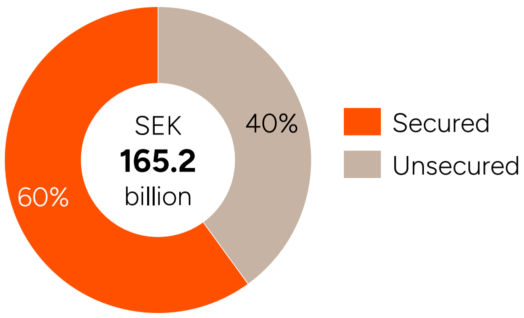
Diversified funding sources



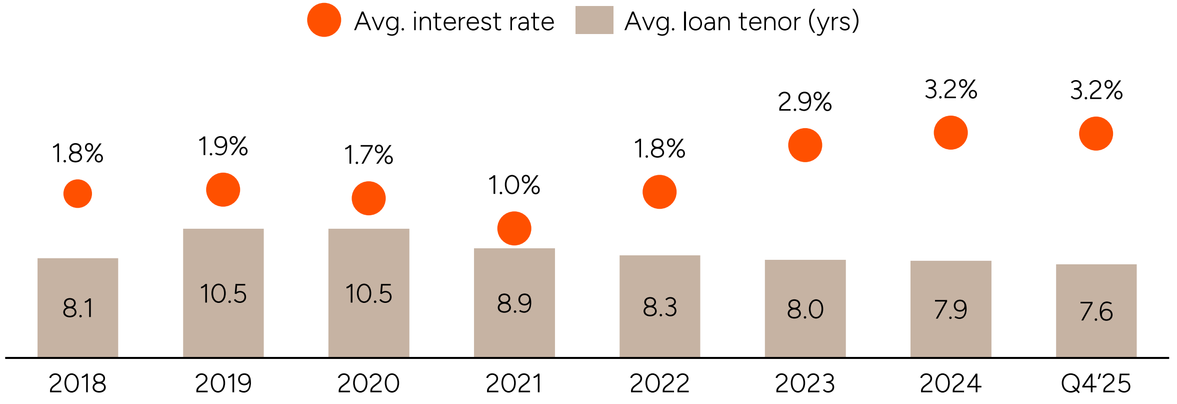
By instrument



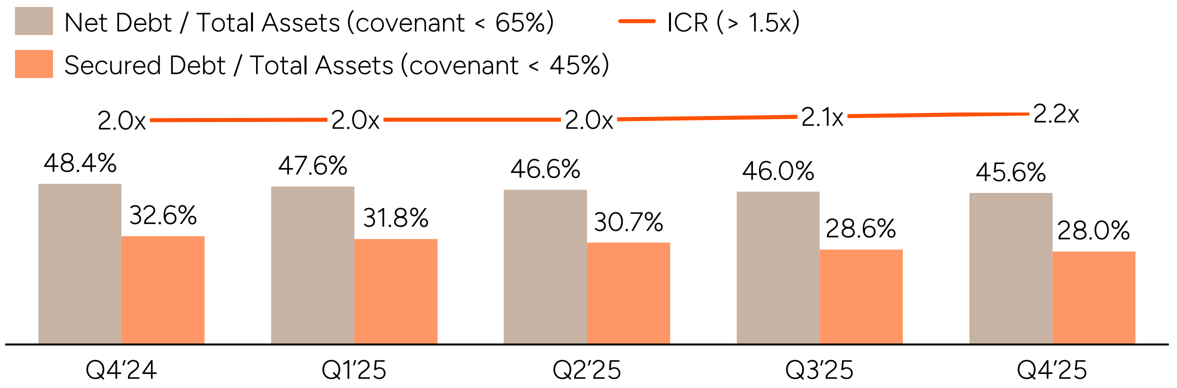
By security level[1]



Loan tenor and average interest rate



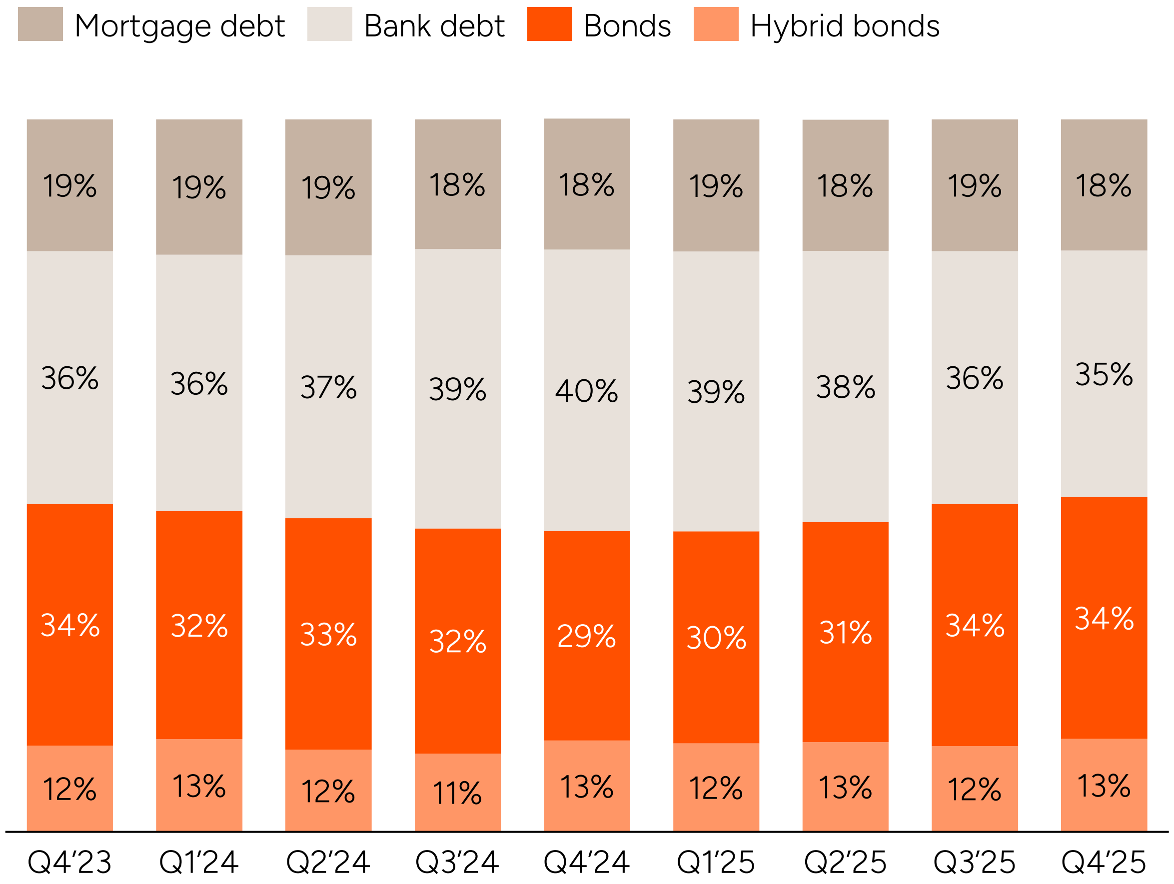
EMTN (bond) program compliance



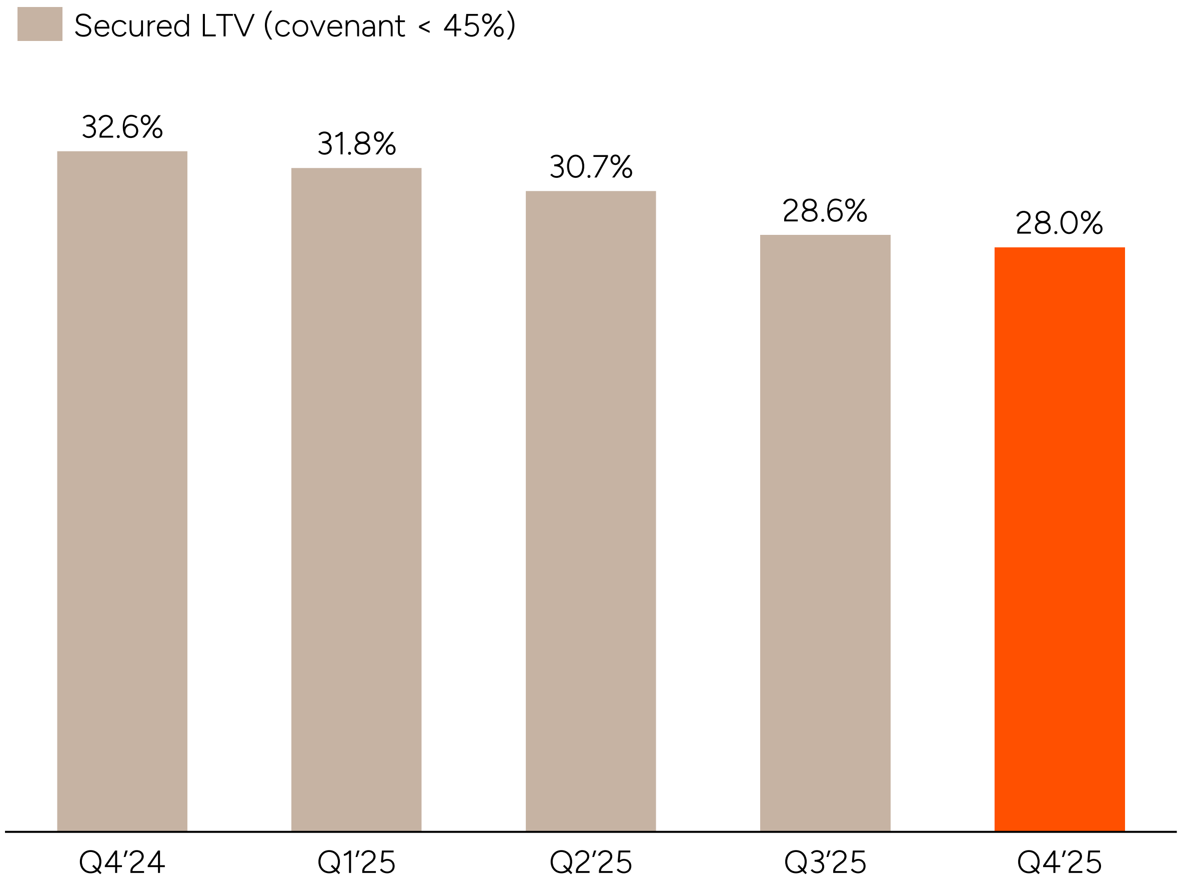
1) Senior debt, i.e., excludes hybrids.

Key funding metrics (2/2)

Funding sources over time

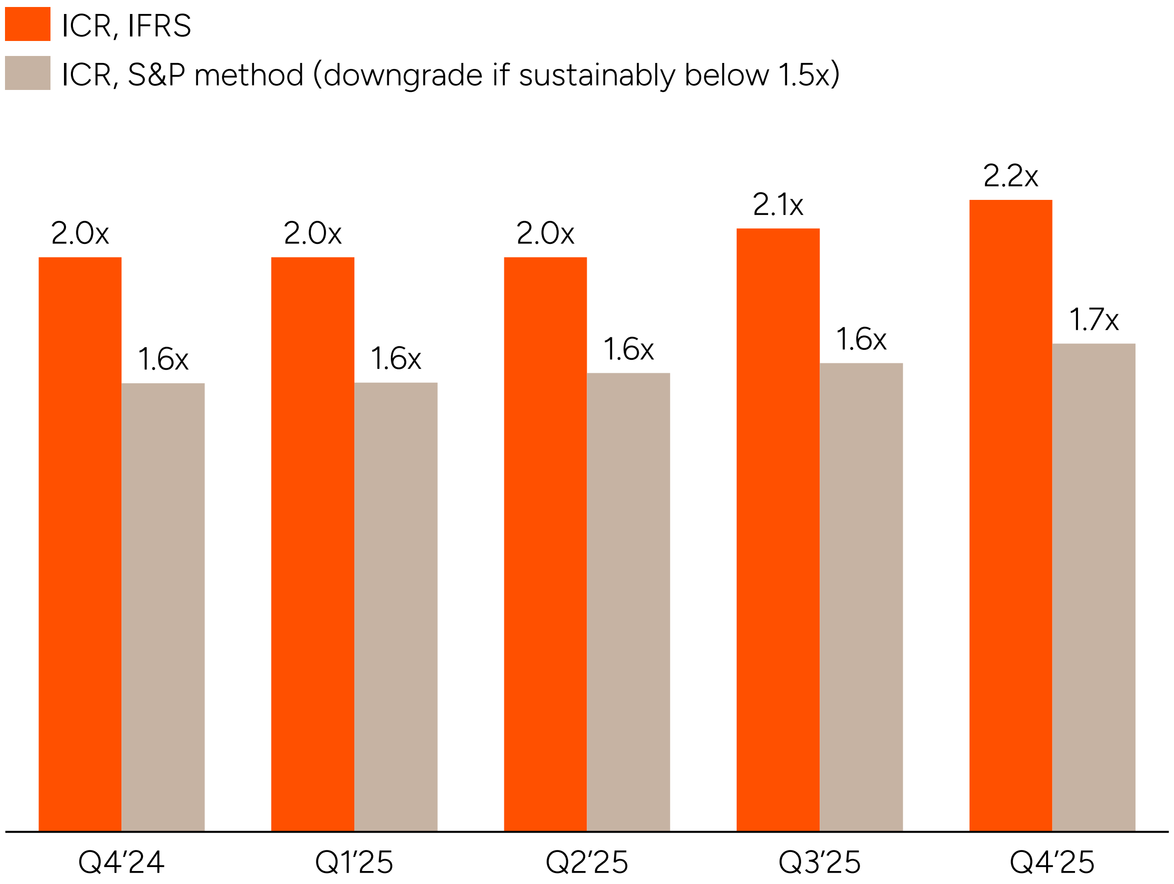


Secured loan-to-value

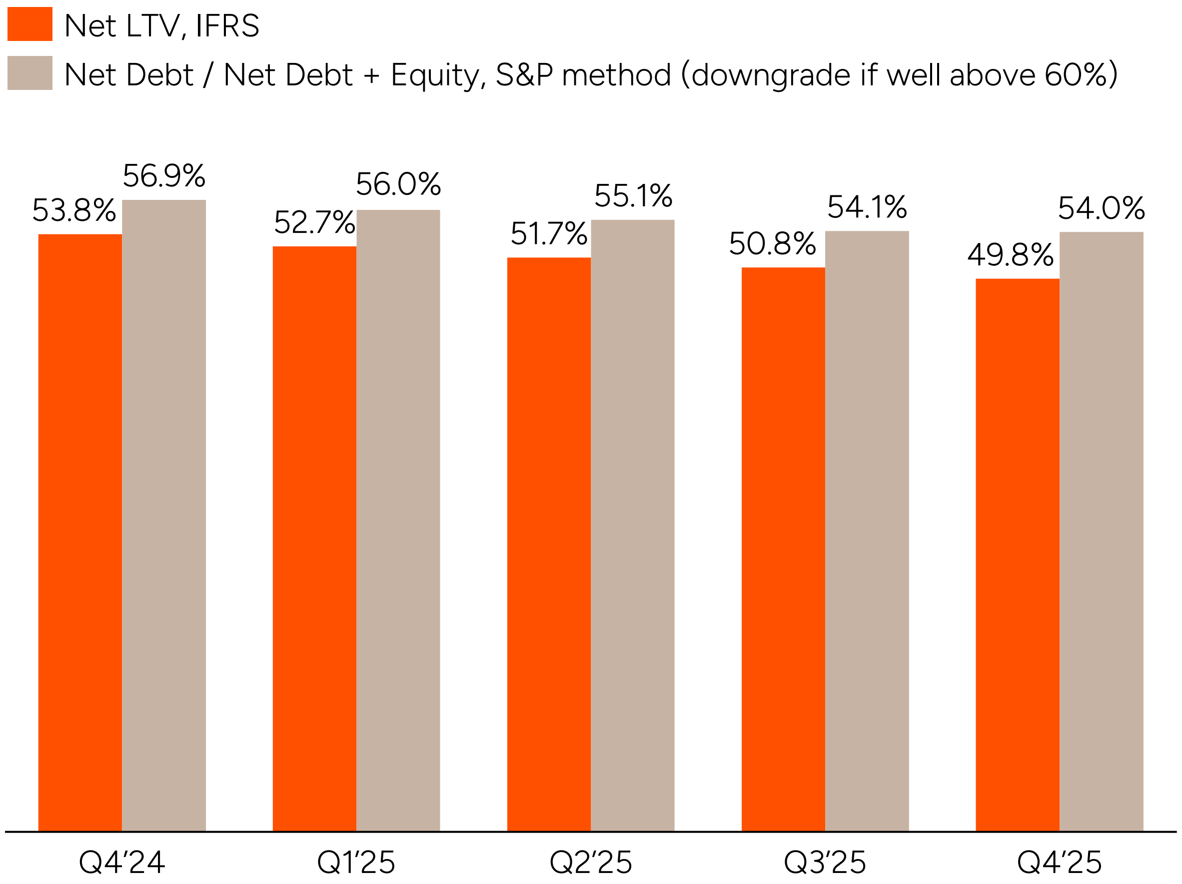


S&P ICR at 1.7x and within the rating thresholds

ICR, IFRS and S&P method[1]



Net LTV and Net debt / Net Debt + Equity, S&P method[2]



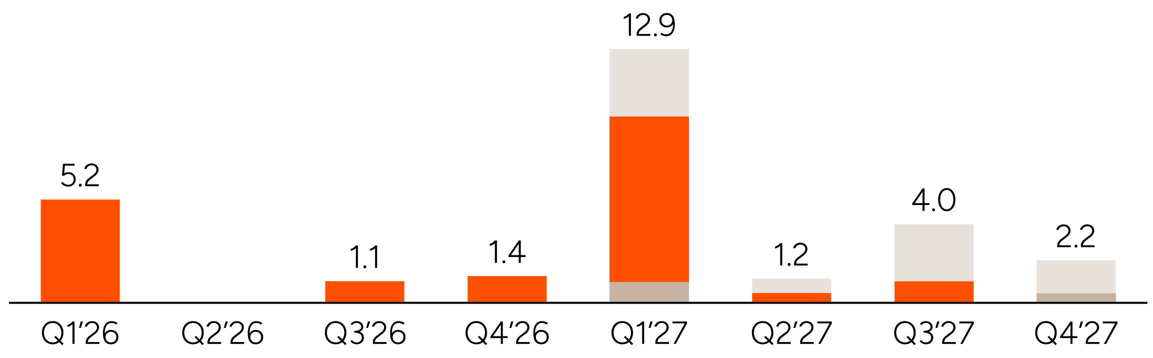
1) S&P method, including 50% of hybrid coupon 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

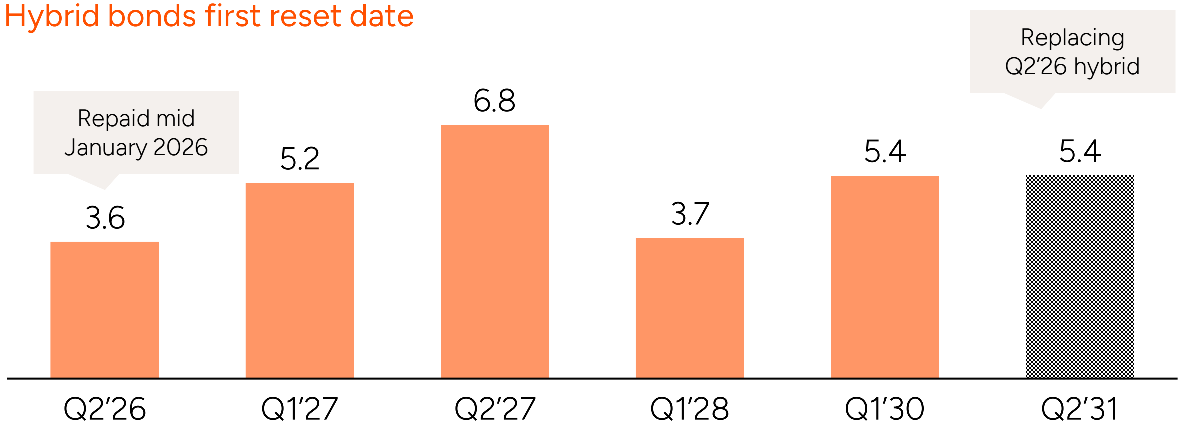
Next 8 quarters

Interest Bearing debt maturity



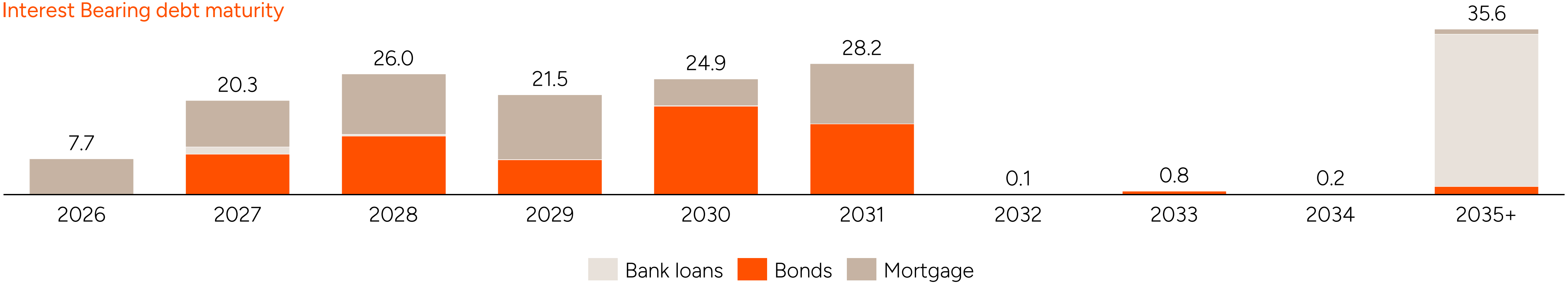
Hybrid bonds

Hybrid bonds first reset date



Long term

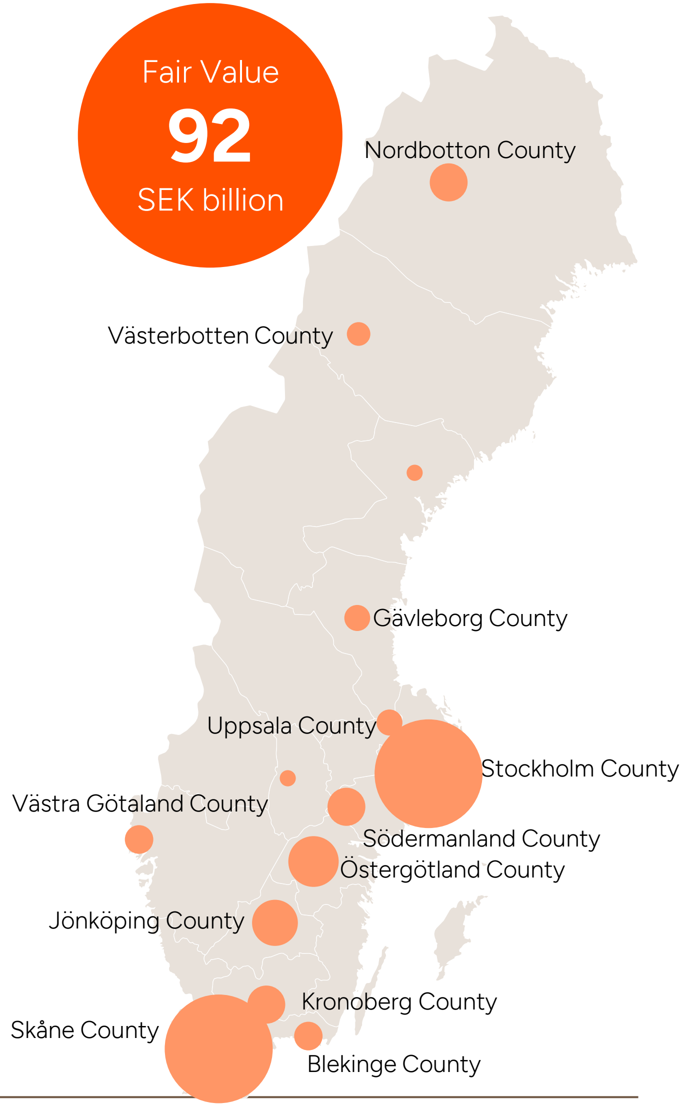
Interest Bearing debt maturity



Appendix

Sweden

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	1,275	1,250	5,078	1,261	4,873
Net operating income	SEKm	748	859	3,190	734	2,921
Net operating income margin	%	58.7	68.7	62.8	57.2	59.9
Like-for-like rental income growth	%	5.7	5.7	5.7	5.3	5.7
Real economic occupancy	%	99.7	99.7	99.7	99.5	99.1
Fair value of investment properties	SEKm	91,633	91,321	91,633	91,565	91,565
Fair value change	SEKm	-60	121	705	1,309	2,068
Fair value change	%	-0.1	0.1	0.8	1.4	2.3
Homes	Units	46,444	46,382	46,444	47,275	47,275
Capital expenditures	SEKm	371	123	874	347	1,195
Average valuation yield requirement[1]	%	3.7	3.7	3.7	3.5	3.5
Acquisitions	SEKm	0	0	0	6	244
Divestments	SEKm	0	15	1,558	1,255	1,255

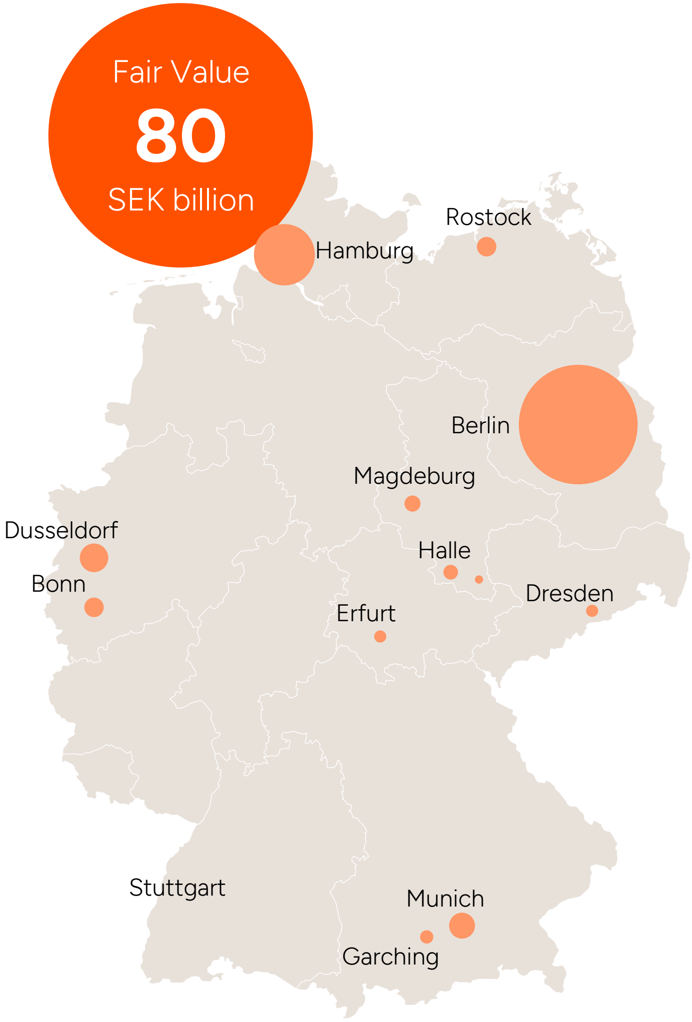


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Heimstaden BOSTAD

Germany

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	712	725	2,862	734	2,840
Net operating income	SEKm	510	571	2,151	538	2,200
Net operating income margin	%	71.6	78.7	75.2	73.3	77.5
Like-for-like rental income growth	%	4.1	3.8	4.6	4.7	5.7
Real economic occupancy	%	99.7	99.7	99.8	99.7	99.7
Fair value of investment properties	SEKm	79,540	80,985	79,540	81,925	81,925
Fair value change	SEKm	-148	20	926	-144	-813
Fair value change	%	-0.2	0.0	1.2	-0.2	-1.0
Homes	Units	29,751	29,672	29,751	29,690	29,690
Capital expenditures	SEKm	418	353	1,369	369	1,113
Average valuation yield requirement[1]	%	3.1	3.2	3.1	3.0	3.0
Acquisitions	SEKm	0	0	0	0	0
Divestments	SEKm	14	3	48	13	107



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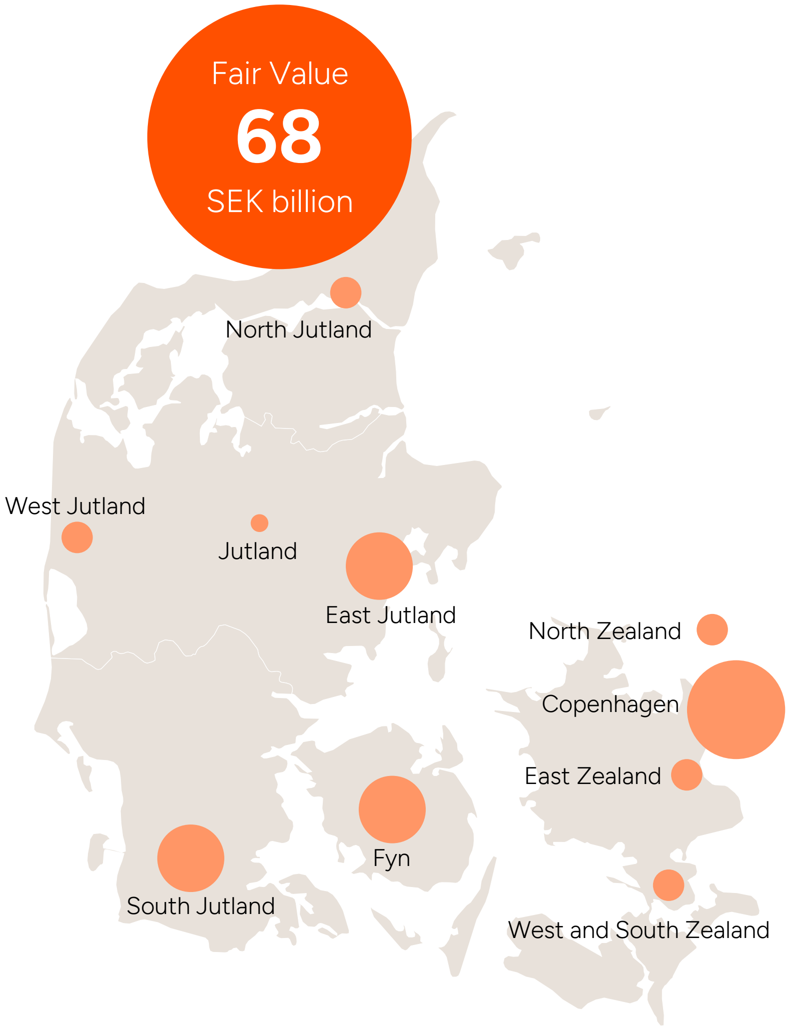
Heimstaden BOSTAD

Denmark

Key metrics		**Q4 '25**	**Q3 '25**	**FY '25**	**Q4 '24**	**FY '24**
Rental income	SEKm	828	856	3,412	898	3,595
Net operating income	SEKm	648	672	2,609	701	2,643
Net operating income margin	%	78.3	78.4	76.5	78.1	73.5
Like-for-like rental income growth	%	1.9	2.5	2.9	3.8	3.2
Real economic occupancy	%	99.4	99.4	99.3	98.9	98.3
Fair value of investment properties	SEKm	68,209	68,115	68,209	71,301	71,301
Fair value change	SEKm	2,216	-358	4,414	325	564
Fair value change	%	3.4	-0.5	6.9	0.5	0.8
Homes	Units	19,566	19,686	19,566	20,361	20,361
Capital expenditures	SEKm	165	151	504	188	467
Average valuation yield requirement[1]	%	3.8	3.8	3.8	4.0	4.0
Acquisitions	SEKm	0	0	0	2	549
Divestments	SEKm	1,068	1,253	4,864	1,768	4,383



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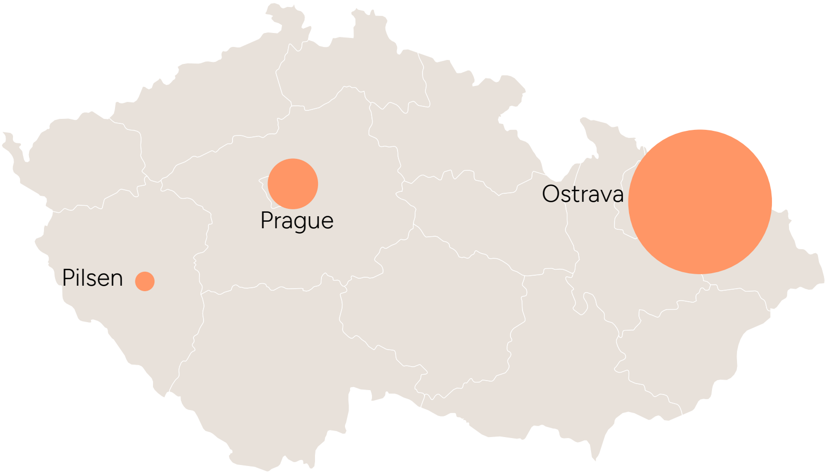
Czechia

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	474	474	1,868	463	1,797
Net operating income	SEKm	382	388	1,483	346	1,344
Net operating income margin	%	80.6	81.9	79.4	74.6	74.8
Like-for-like rental income growth	%	6.8	6.8	7.7	9.3	8.4
Real economic occupancy	%	96.5	96.1	96.4	96.7	96.3
Fair value of investment properties	SEKm	29,652	30,160	29,652	28,406	28,406
Fair value change	SEKm	-61	684	1,856	533	1,773
Fair value change	%	-0.2	2.3	6.7	1.9	6.7
Homes	Units	40,009	40,677	40,009	41,985	41,985
Capital expenditures	SEKm	359	217	842	271	860
Average valuation yield requirement[1]	%	5.0	5.0	5.0	5.0	5.0
Acquisitions	SEKm	0	0	0	0	491
Divestments	SEKm	460	138	1,146	120	120

Fair Value
30
SEK billion



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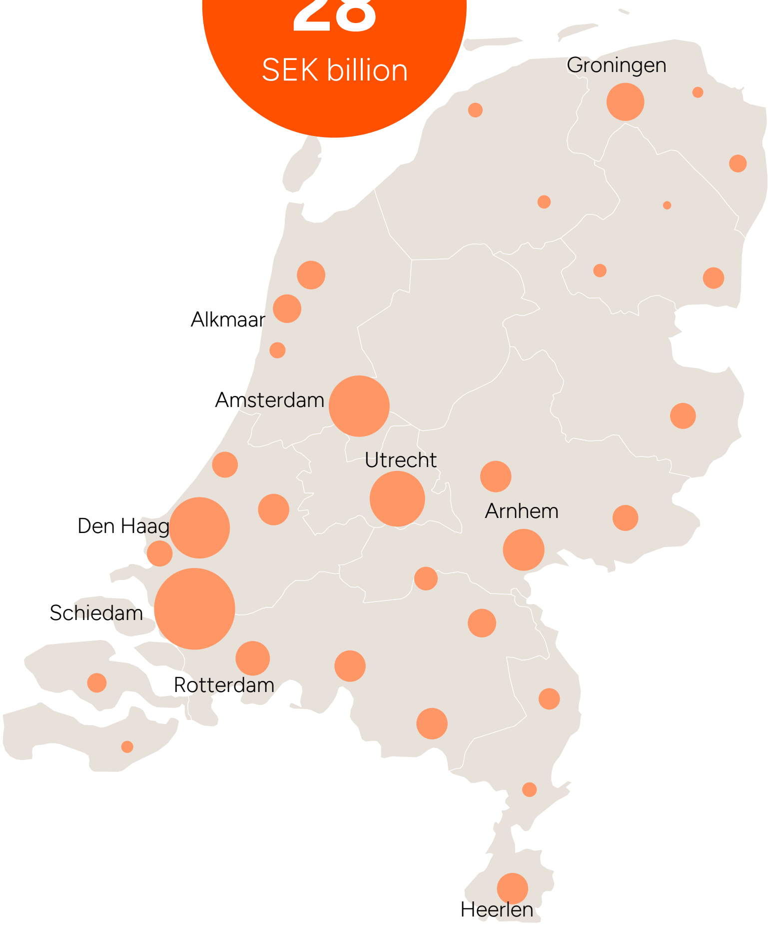
Netherlands

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	312	331	1,298	354	1,405
Net operating income	SEKm	240	263	1,023	267	1,080
Net operating income margin	%	76.9	79.4	78.9	75.4	76.9
Like-for-like rental income growth	%	4.5	4.4	5.0	6.5	6.2
Real economic occupancy	%	99.8	99.6	99.6	99.6	99.7
Fair value of investment properties	SEKm	27,607	28,894	27,607	30,256	30,256
Fair value change	SEKm	85	371	1,424	546	4,120
Fair value change	%	0.3	1.3	5.4	1.8	15.8
Homes	Units	11,194	11,820	11,194	12,618	12,618
Capital expenditures	SEKm	133	72	343	122	256
Average valuation yield requirement[1]	%	3.4	3.5	3.4	3.6	3.9
Acquisitions	SEKm	0	0	0	0	0
Divestments	SEKm	1,245	986	3,862	1,097	3,190

Fair Value
28
SEK billion



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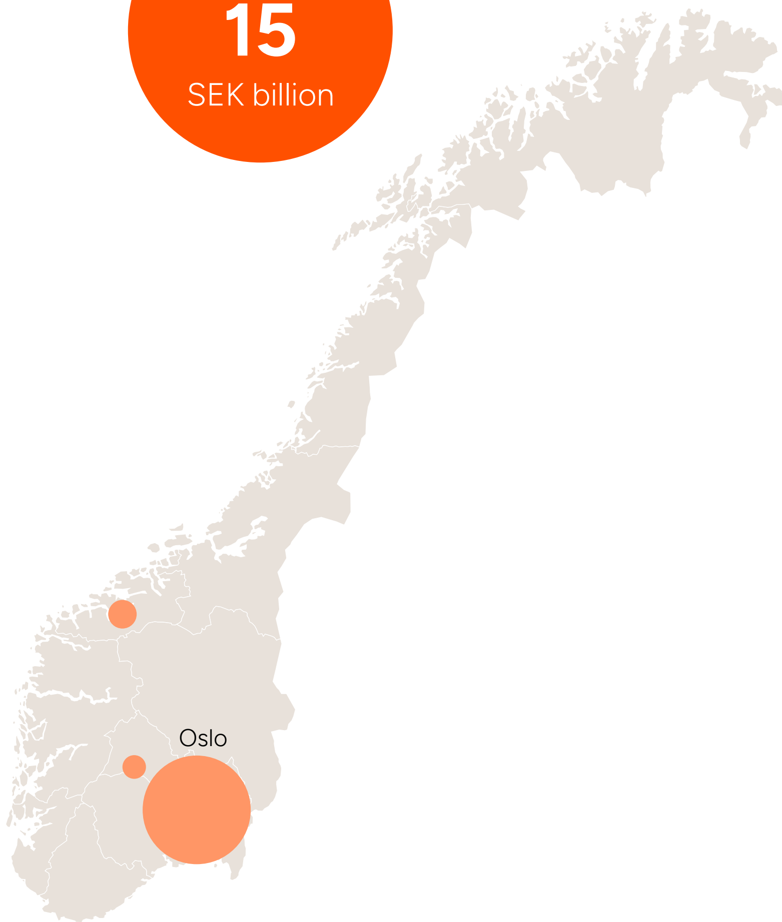
Norway

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	156	158	632	175	720
Net operating income	SEKm	117	122	478	147	557
Net operating income margin	%	75.3	77.1	75.6	84.0	77.4
Like-for-like rental income growth	%	2.5	2.5	2.9	3.4	5.0
Real economic occupancy	%	98.8	99.2	98.6	98.8	99.0
Fair value of investment properties	SEKm	14,585	15,093	13,539	16,377	16,377
Fair value change	SEKm	-117	-65	-382	-351	18
Fair value change	%	-0.8	-0.4	-2.7	-2.1	0.1
Homes	Units	3,505	3,619	3,382	3,865	3,865
Capital expenditures	SEKm	26	51	205	244	296
Average valuation yield requirement[1]	%	3.3	3.2	3.3	3.2	3.0
Acquisitions	SEKm	0	0	0	0	0
Divestments	SEKm	473	359	1,856	425	832

Fair Value
15
SEK billion



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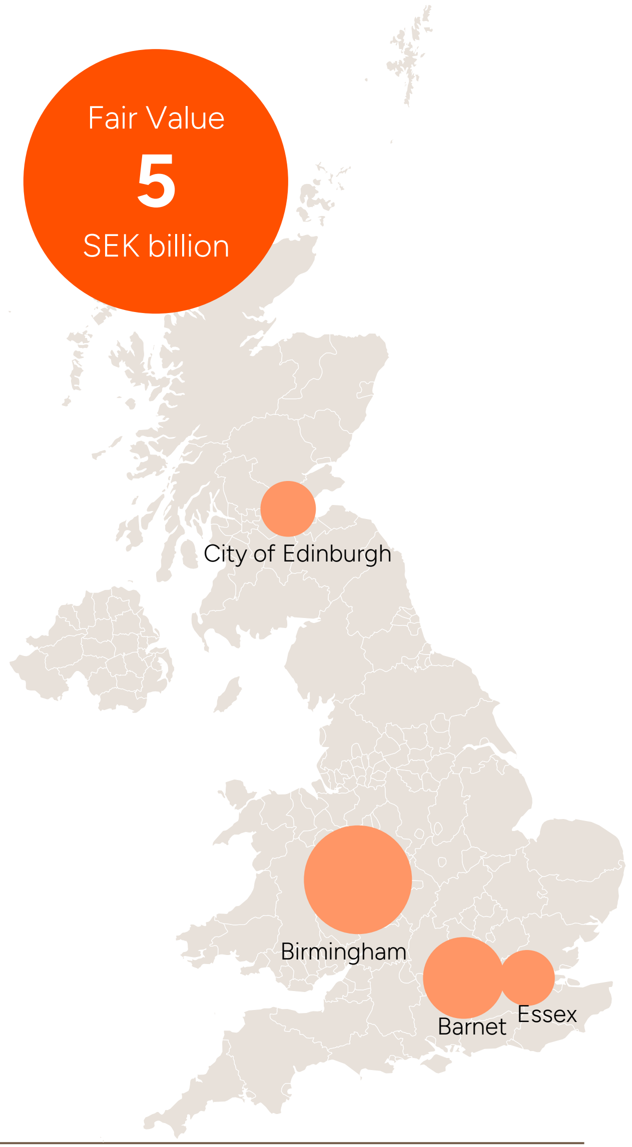
Portfolio

United Kingdom

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	63	59	223	62	211
Net operating income	SEKm	45	31	139	48	152
Net operating income margin	%	72.3	52.9	62.4	76.8	72.4
Like-for-like rental income growth	%	23.4	6.7	8.2	7.1	20.2
Real economic occupancy	%	82.5	80.3	74.5	78.1	91.5
Fair value of investment properties	SEKm	4,805	4,947	4,805	5,344	5,344
Fair value change	SEKm	-56	-43	-20	-59	143
Fair value change	%	-1.1	-0.9	-0.4	-1.1	2.8
Homes	Units	1,417	1,415	1,417	1,413	1,413
Capital expenditures	SEKm	10	17	39	140	541
Average valuation yield requirement[1]	%	3.9	3.7	3.9	3.4	3.4
Acquisitions	SEKm	0	0	0	0	0
Divestments	SEKm	0	0	0	0	0

Fair Value
5
SEK billion



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Poland

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	55	60	242	55	170
Net operating income	SEKm	50	55	221	49	139
Net operating income margin	%	91.0	91.8	91.4	89.4	81.4
Like-for-like rental income growth	%	8.5	15.9	8.9	3.1	7.3
Real economic occupancy	%	97.8	97.2	98.0	96.1	92.0
Fair value of investment properties	SEKm	4,431	4,589	4,431	4,701	4,701
Fair value change	SEKm	56	35	173	152	751
Fair value change	%	1.3	0.8	4.1	3.4	19.0
Homes	Units	1,937	2,016	1,937	2,052	2,052
Capital expenditures	SEKm	-4	-1	-3	18	318
Average valuation yield requirement[1]	%	5.5	5.5	5.5	5.5	5.5
Acquisitions	SEKm	0	0	0	0	1,606
Divestments	SEKm	241	125	398	0	0

Fair Value
4
SEK billion

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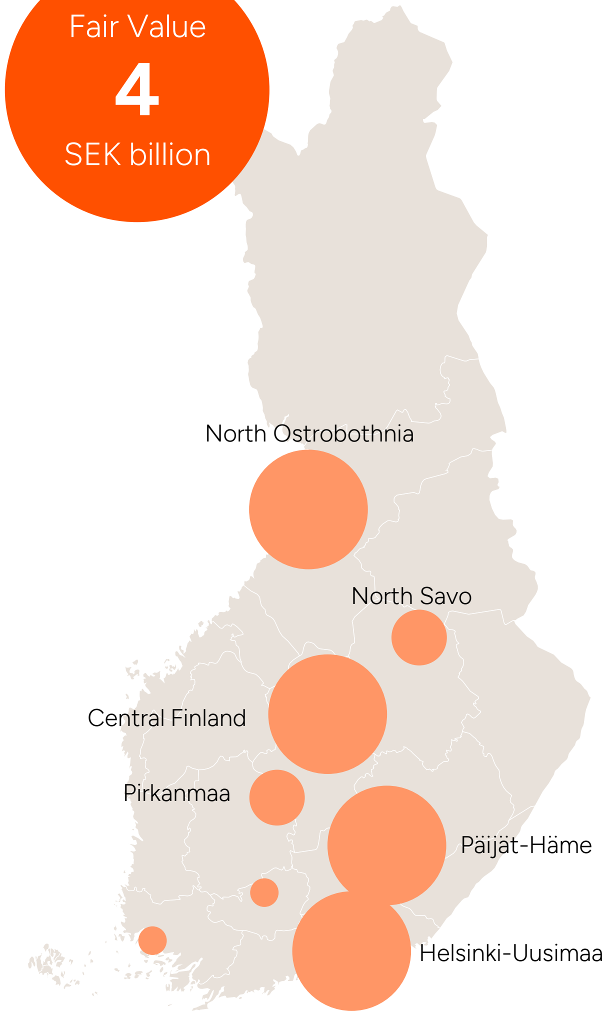
Heimstaden BOSTAD

Finland

Key metrics		Q4 '25	Q3 '25	FY '25	Q4 '24	FY '24
Rental income	SEKm	69	70	280	74	286
Net operating income	SEKm	34	42	149	39	150
Net operating income margin	%	49.6	60.6	53.3	52.7	52.5
Like-for-like rental income growth	%	-1.8	0.0	1.5	5.8	6.9
Real economic occupancy	%	94.8	94.6	95.0	96.6	95.0
Fair value of investment properties	SEKm	3,896	3,854	3,896	3,852	3,852
Fair value change	SEKm	89	-21	161	3	13
Fair value change	%	2.3	-0.5	4.3	0.1	0.3
Homes	Units	2,990	3,144	2,990	3,156	3,156
Capital expenditures	SEKm	37	27	98	19	82
Average valuation yield requirement[1]	%	5.4	5.5	5.4	5.6	5.6
Acquisitions	SEKm	0	0	0	0	0
Divestments	SEKm	3	7	21	3	13

Fair Value
4
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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Profit & loss statement

Figures in SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY 2025	FY 2024
Rental income	3,939	3,982	3,954	4,018	4,076	15,892	15,898
Property expenses	-1,151	-960	-1,014	-1,235	-1,189	-4,361	-4,637
Net operating income before service charges	**2,787**	**3,022**	**2,940**	**2,783**	**2,888**	**11,530**	**11,260**
Service income	630	433	472	582	562	2,117	2,060
Service costs	-647	-454	-484	-597	-582	-2,181	-2,129
Net service income	**-17**	**-21**	**-12**	**-15**	**-20**	**-64**	**-69**
Net operating income	**2,771**	**3,001**	**2,928**	**2,768**	**2,868**	**11,467**	**11,187**
Corporate administrative expenses	-192	-200	-156	-200	-257	-748	-874
Other operating items	28	-103	-105	-101	-194	-281	-482
Gains/losses from divestment of properties	682	642	463	431	364	2,218	1,682
Profit before unrealised fair value adjustment	**3,289**	**3,340**	**3,130**	**2,897**	**2,782**	**12,656**	**11,512**
Fair value adjustment of investment properties	1,684	692	3,793	3,086	2,315	9,256	8,639
Value adjustment of inventory properties	-26	1	-10	2	14	-32	-707
Operating profit/loss	**4,948**	**4,033**	**6,913**	**5,986**	**5,111**	**21,880**	**19,444**
Share of net profit/loss of associated comp. and JVs	93	-36	-28	7	21	36	-58
Impairment of intangible assets	-3,707	-	-	-	-	-3,707	-
Interest income	29	6	30	42	30	108	207
Interest expenses	-1,388	-1,462	-1,441	-1,519	-1,576	-5,811	-6,023
Net currency translation gains/losses	1,201	287	-2,015	4,052	-621	3,526	-1,773
Fair value adjustment of derivative financial instr.	61	147	-292	153	368	70	-615
Other financial items	-18	-334	-9	-66	-122	-427	-191
Profit/loss before tax	**1,219**	**2,641**	**3,158**	**8,655**	**3,211**	**15,673**	**10,990**
Income tax expense	-896	1,061	-1,007	-1,986	-714	-2,827	-2,790
Profit/loss for the period	**323**	**3,702**	**2,151**	**6,670**	**2,497**	**12,845**	**8,200**
Currency translation differences	-3,351	-850	3,723	-8,318	1,852	-8,795	3,446
Total comprehensive income/loss	**-3,028**	**2,852**	**5,874**	**-1,648**	**4,349**	**4,050**	**11,647**

Balance sheet - Assets

Figures in SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Assets					
Investment properties	323,312	327,451	329,682	323,360	333,728
Intangible assets	14,803	18,692	18,763	18,485	19,002
Machinery and equipment	293	303	308	269	293
Investments in associated companies and joint ventures	8,360	8,471	8,582	8,395	8,847
Derivative financial instruments	22	29	42	84	57
Deferred tax assets	339	299	518	336	819
Other financial assets	534	922	970	957	952
Total non-current assets	**347,662**	**356,167**	**358,863**	**351,885**	**363,697**
Inventory properties	820	877	892	859	896
Rent and trade receivables	282	201	263	268	238
Other financial assets	1,046	1,219	1,359	1,481	1,598
Derivative financial instruments	1	1	5	18	8
Prepayments	707	599	664	1,055	859
Cash and cash equivalents	2,679	3,052	4,115	3,173	3,647
Assets held for sale	1,522	1,424	1,797	1,122	2,163
Total current assets	**7,057**	**7,373**	**9,096**	**7,976**	**9,409**
Total assets	**354,719**	**363,540**	**367,959**	**359,862**	**373,106**

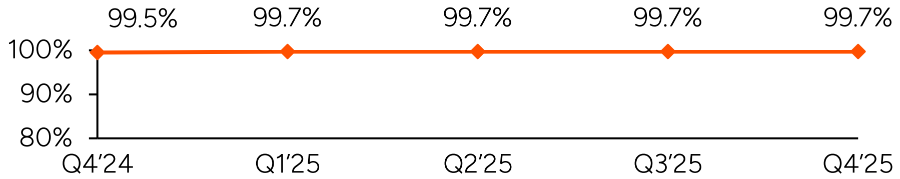
Balance sheet – Equity and Liabilities

Figures in SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Shareholder equity[1]	123,188	125,689	122,678	117,918	118,526
Hybrid bonds[1]	24,743	25,277	25,501	24,840	27,221
Non-controlling interests	14,159	14,143	14,072	13,879	13,738
Equity	**162,090**	**165,108**	**162,251**	**156,636**	**159,485**
Liabilities					
Interest-bearing liabilities	155,752	163,053	154,097	158,715	172,912
Lease liabilities	1,281	1,296	1,311	1,272	1,297
Derivative financial instruments	382	468	713	503	632
Deferred tax liabilities	21,080	20,683	22,278	21,268	20,668
Other financial liabilities	1,587	1,756	1,809	1,814	1,875
Total non-current liabilities	**180,082**	**187,225**	**180,209**	**183,572**	**197,384**
Interest-bearing liabilities	8,715	7,205	21,519	15,617	11,379
Lease liabilities	42	43	46	49	59
Trade payables	685	468	404	580	662
Other liabilities	1,163	1,286	1,513	1,312	1,803
Derivative financial instruments	42	29	56	19	28
Accrued expenses and prepaid income	1,901	2,146	1,961	2,076	2,304
Total current liabilities	**12,547**	**11,177**	**25,499**	**19,653**	**16,237**
Total equity and liabilities	**354,719**	**363,540**	**367,959**	**359,862**	**373,106**

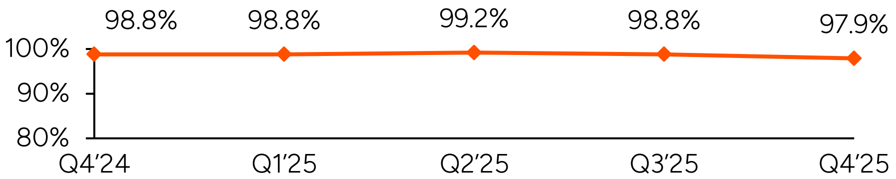
1) Comparables restated due to change in accounting policy of revaluing hybrid bonds to closing FX rate at period end. No change to total equity, only impacts classification between shareholder equity and hybrid bonds.

Real Economic occupancy – breakdown per country

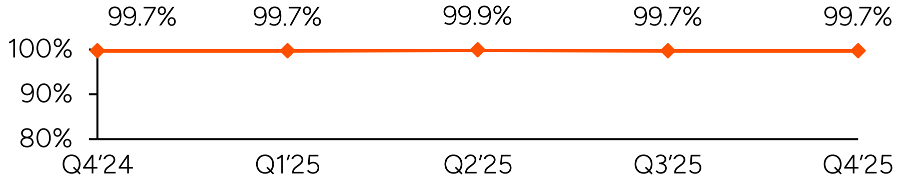
SE



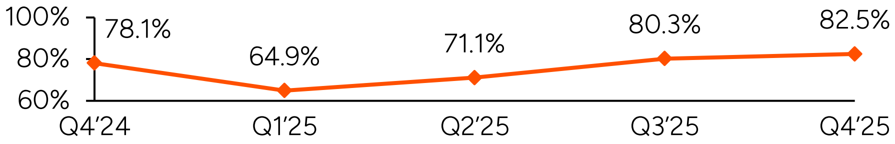
NO



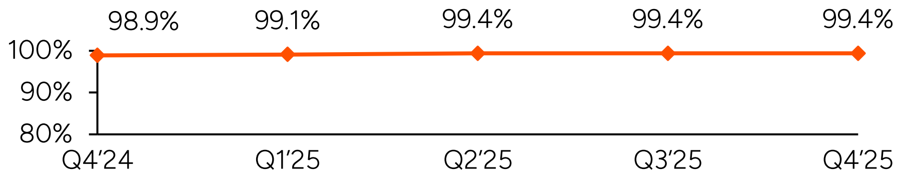
DE



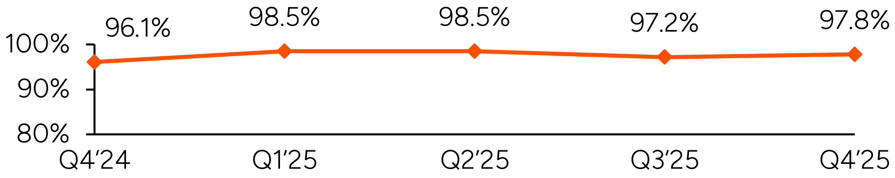
UK



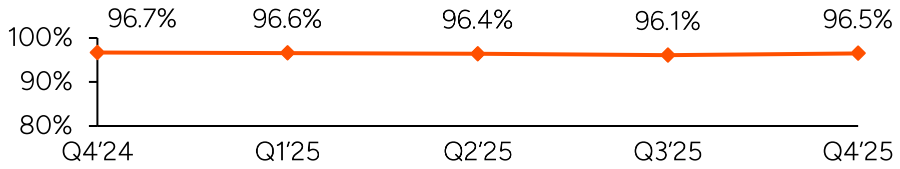
DK



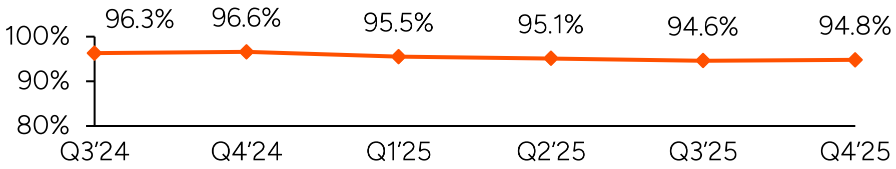
PL



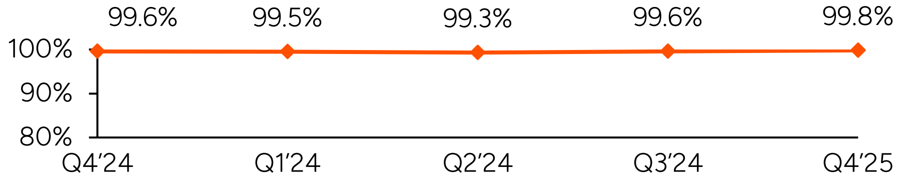
CZ



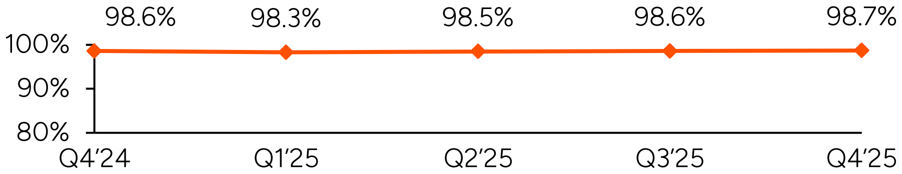
FI



NL

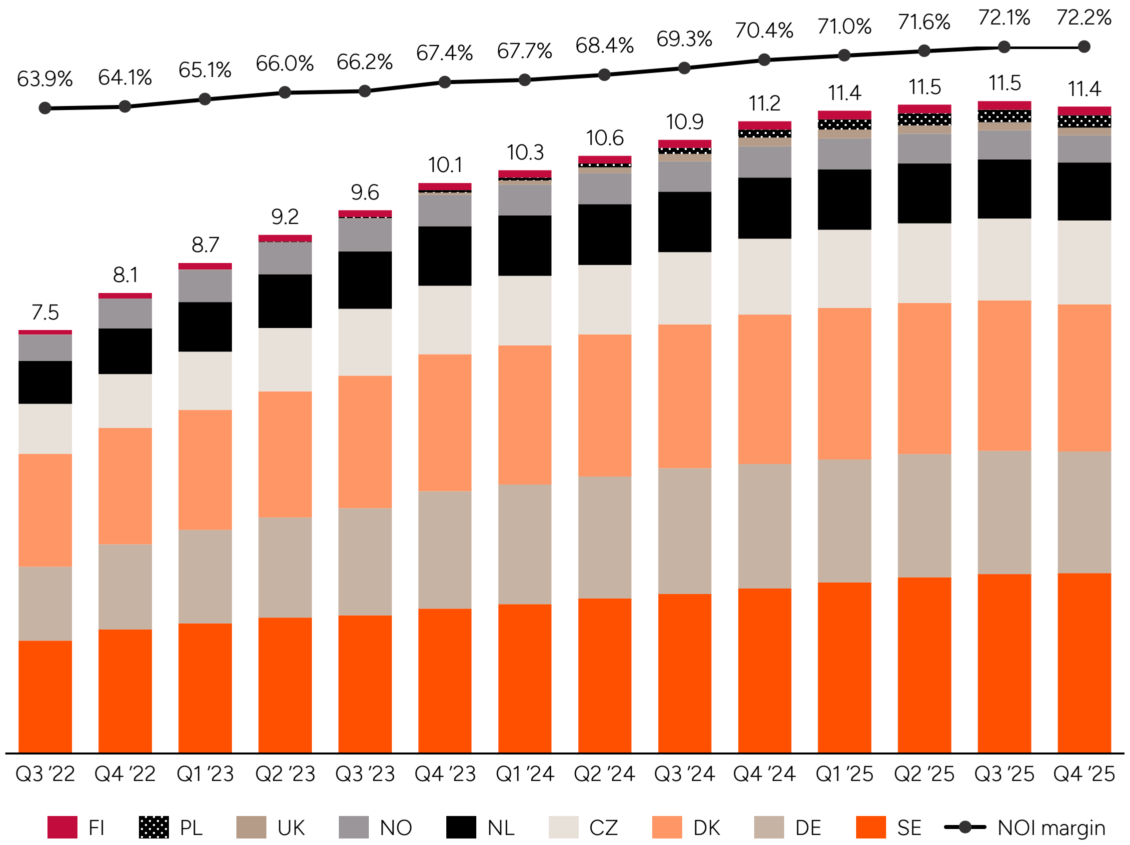


HS TB

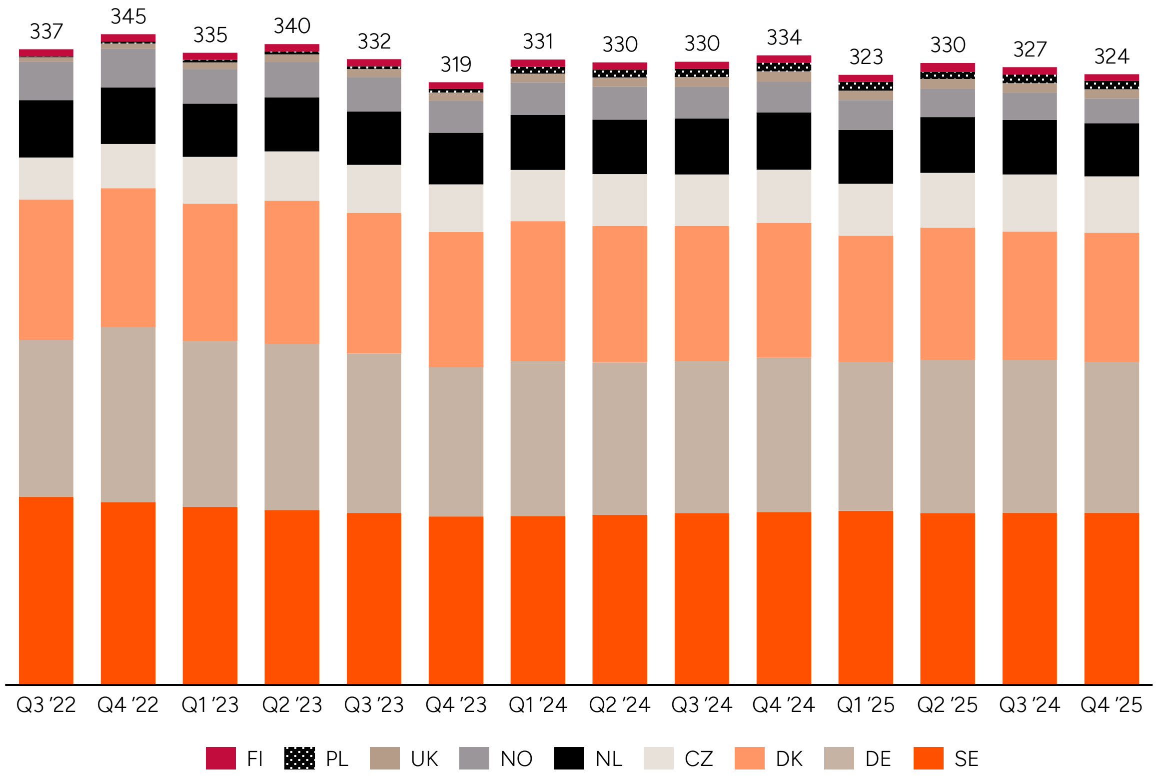


Long-term development

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

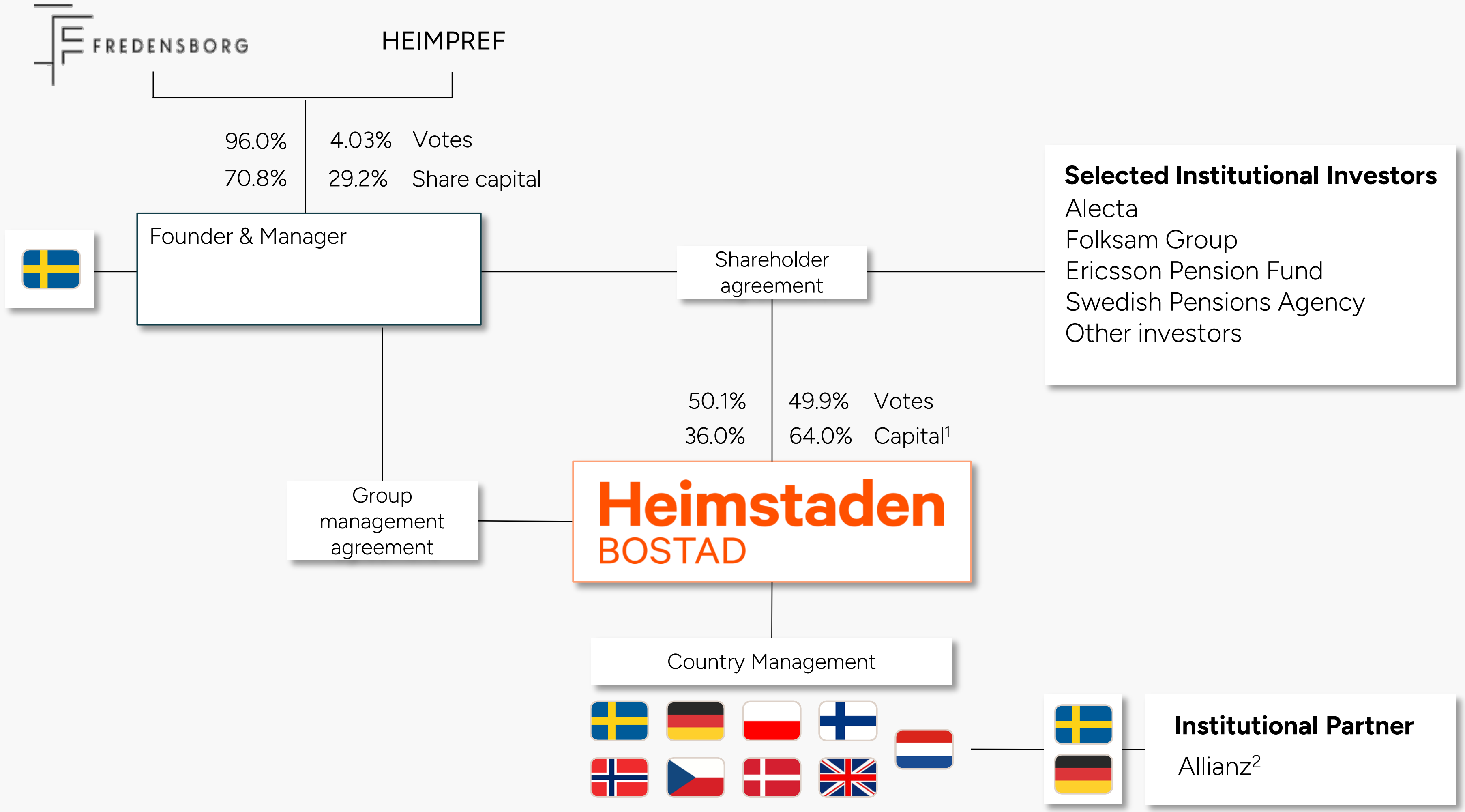


Fair value of investment properties (SEK bn)[1]



1) Excludes value of Assets held for sale

Ownership Structure



1) Net asset value excluding non-controlling interest and hybrid bonds with accrued interest 2) Partner through a joint venture

Sustainability targets

E	Sustainable Operations	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]
		Reduce the amount of purchased energy by, on average, 2% per sqm per year till 2025 (like for like basis, 2019 baseline)[2]
		At least 1% reduced water consumption per sqm and year until 2030 (like-for-like, baseline 2019)
S	Employees	Employee survey: Top 25th percentile in Engagement score, Diversity & Inclusion score, and Health & Wellbeing score[5]
		<5% sick leave[5, 6]
		0 work related injuries[5]
		Gender equality in Group Management Team (50%-50%)[5]
	Customers	Annual customer survey: Total service: 80%, Take Customer Seriously: 86%, Security: 80 % (0-100%) by 2026
	Society	5,000 inclusive housing contracts by 2026 (Social contracts and Affordable housing contracts)
		10% of own workforce to be inclusive jobs by 2026 (far from labour market and young adults <25 years old)
G	Leadership & Supervision	100% of employees have signed the Code of Conduct for Employees and have completed training by 2023
		100% of contractors and suppliers have signed the Business Partner Principles
		Require that suppliers covering 27 % of our spend should set science-based targets by 2027[7]
	Fair, Transparent & Trustworthy	No incidents of confirmed discrimination
		No incidents of confirmed corruption

1) Downstream leased assets cover energy purchased by tenants. The target boundary includes biogenic land related emissions and removals from bioenergy feedstocks 2) Degree-day corrected value 3) When we build on new land 4) Where applicable 5) Long-term target 6) Includes both short and long-term sickness 7) Approximately 15 big suppliers account for 27% of Heimstaden's spend and are covered by this target

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