

# Heimstaden

## Annual General Meeting

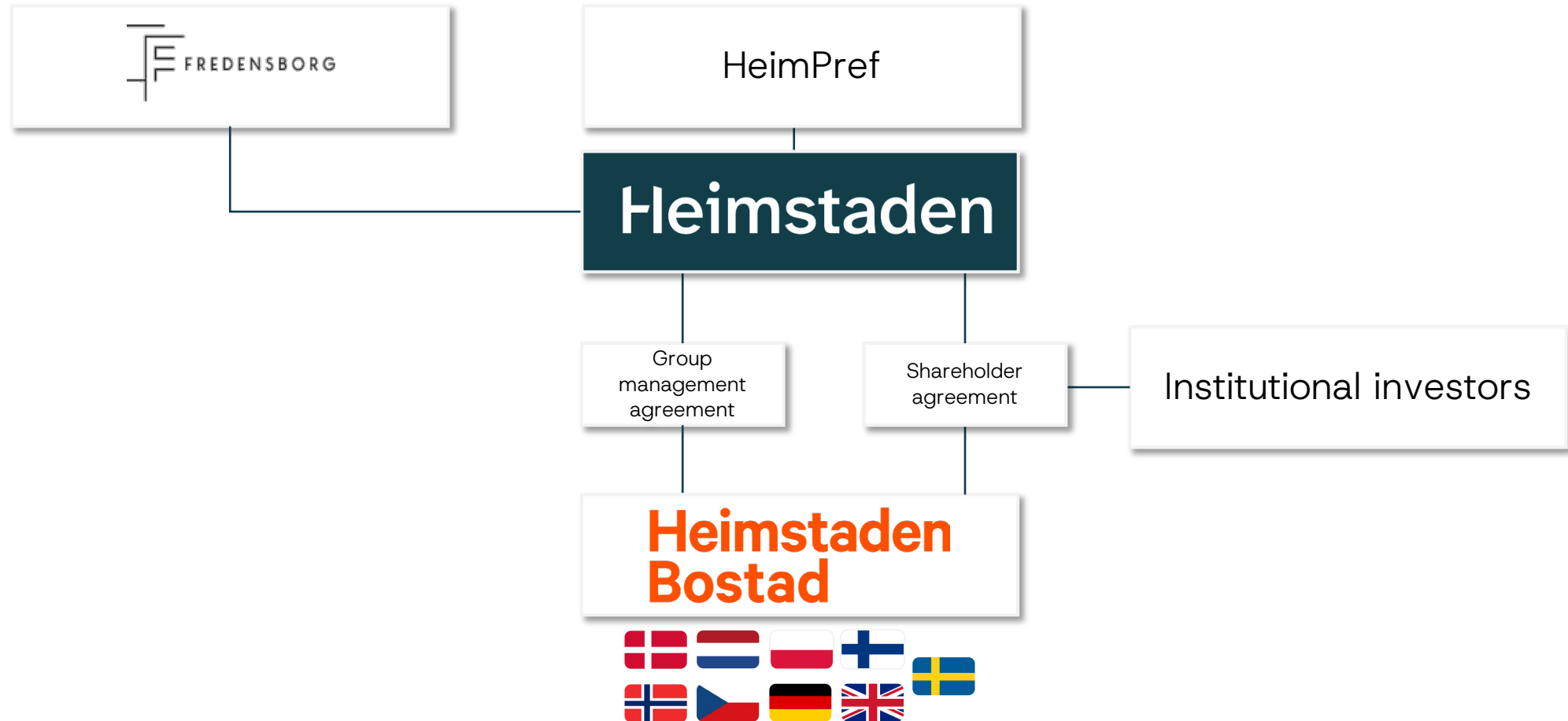
Management Update

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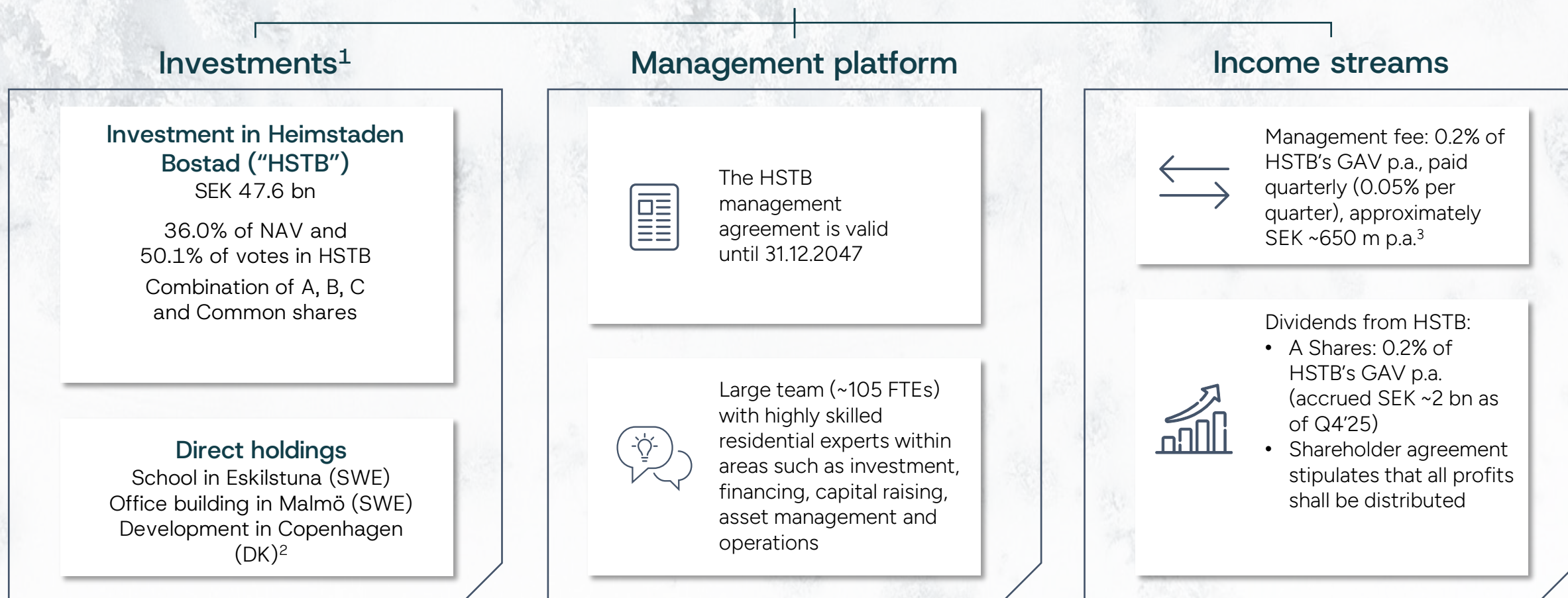
27 March 2026



# Overview of the Heimstaden Group (“HST”)












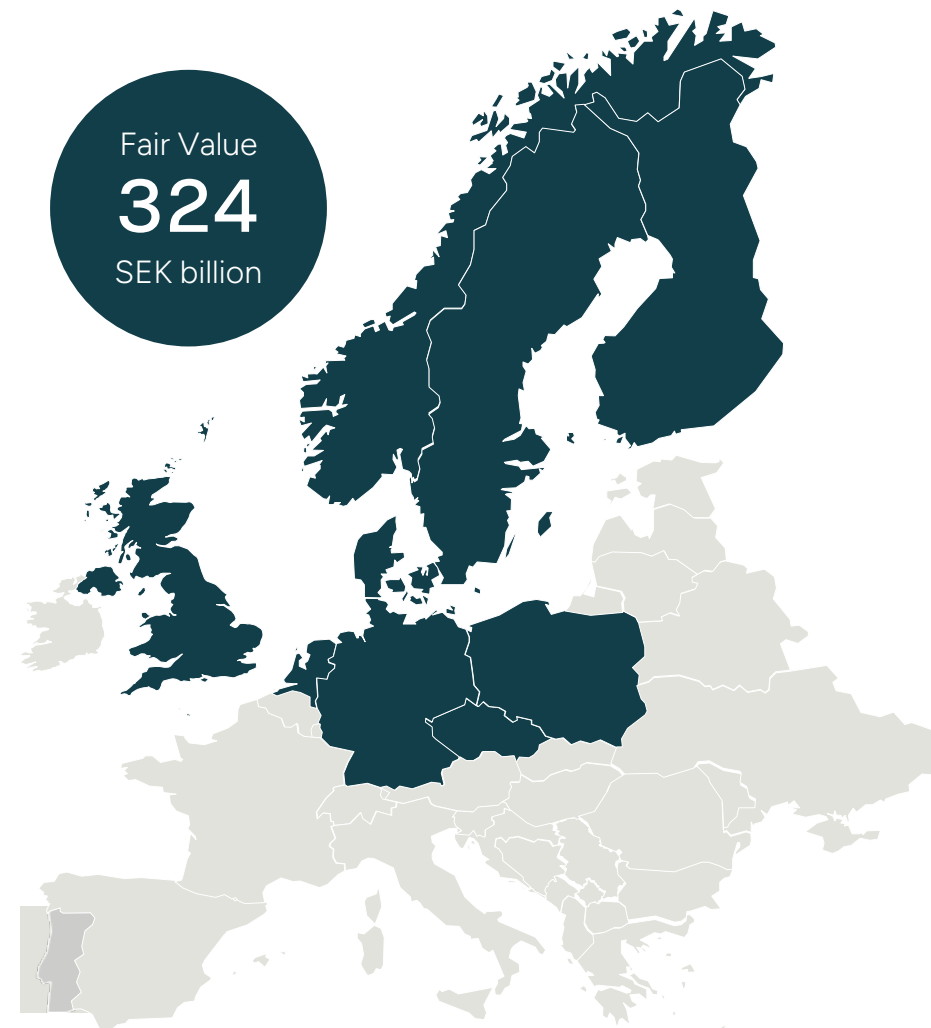
# We are a residential investment company with a management platform



1) Based on external appraisals updated on a quarterly basis. 2) Attractive ongoing residential development project in Copenhagen. Intended to be divested. 3) Based on Q4'25 GAV in HSTB.

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

	Fair value (SEK m) <sup>1</sup>	# 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
<b>Total</b>	<b>324,428</b>	<b>156,690</b>	<b>29,129</b>



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

# 2025 Highlights: *The Power of a Quality Platform*

1 Nearly full occupancy w/ annual real economic occupancy of 98.5%

2 Rental income momentum w/ annual like-for-like rental income growth of 4.9%

3 OPEX costs continue to reduce w/ a decrease of 6% on a full year basis

4 Annual NOI margin new record high at 72.1% driven by like-for-like rental growth and OPEX reduction

# 2025 Highlights: *Delivering on our Targets*

5 Valuation growth continues w/ 2.9% annual gains, underpinned by operating fundamentals

6 Record high Privatisation w/ total sales of SEK 10,188 million across 3,427 units at a 28.1% gross premium

7 Two-year Privatisation Programme goals met w/ SEK 19,451 million total sales across four countries

8 Continued capital markets access w/ successful liability management exercises taken during 2025

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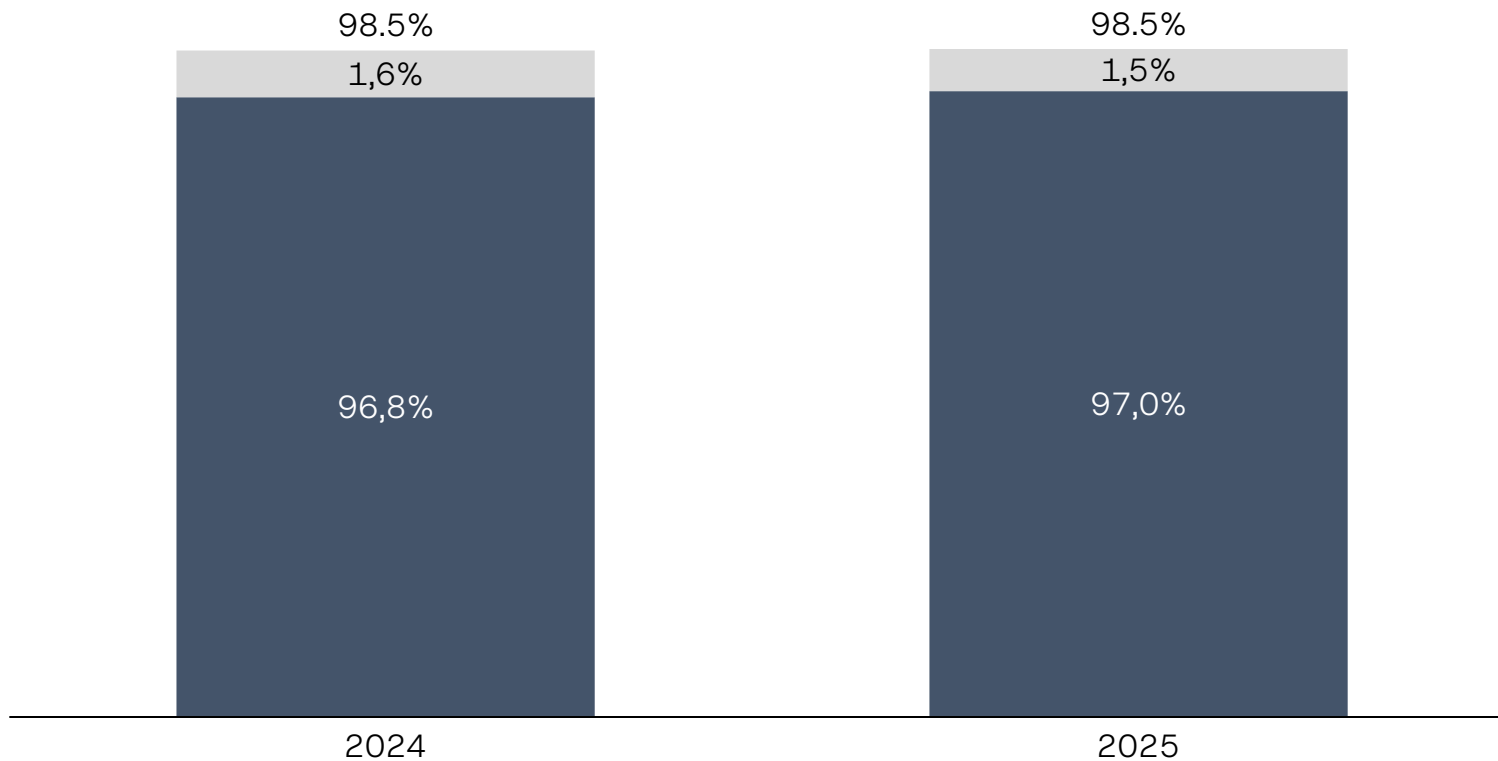
# Fundamentals are strong










Heimstaden Bostad operating KPIs continue to perform at high levels

# Occupancy consistently above 98%

## Real economic occupancy (residential)

Non-market vacancy adj.
  Economic occupancy

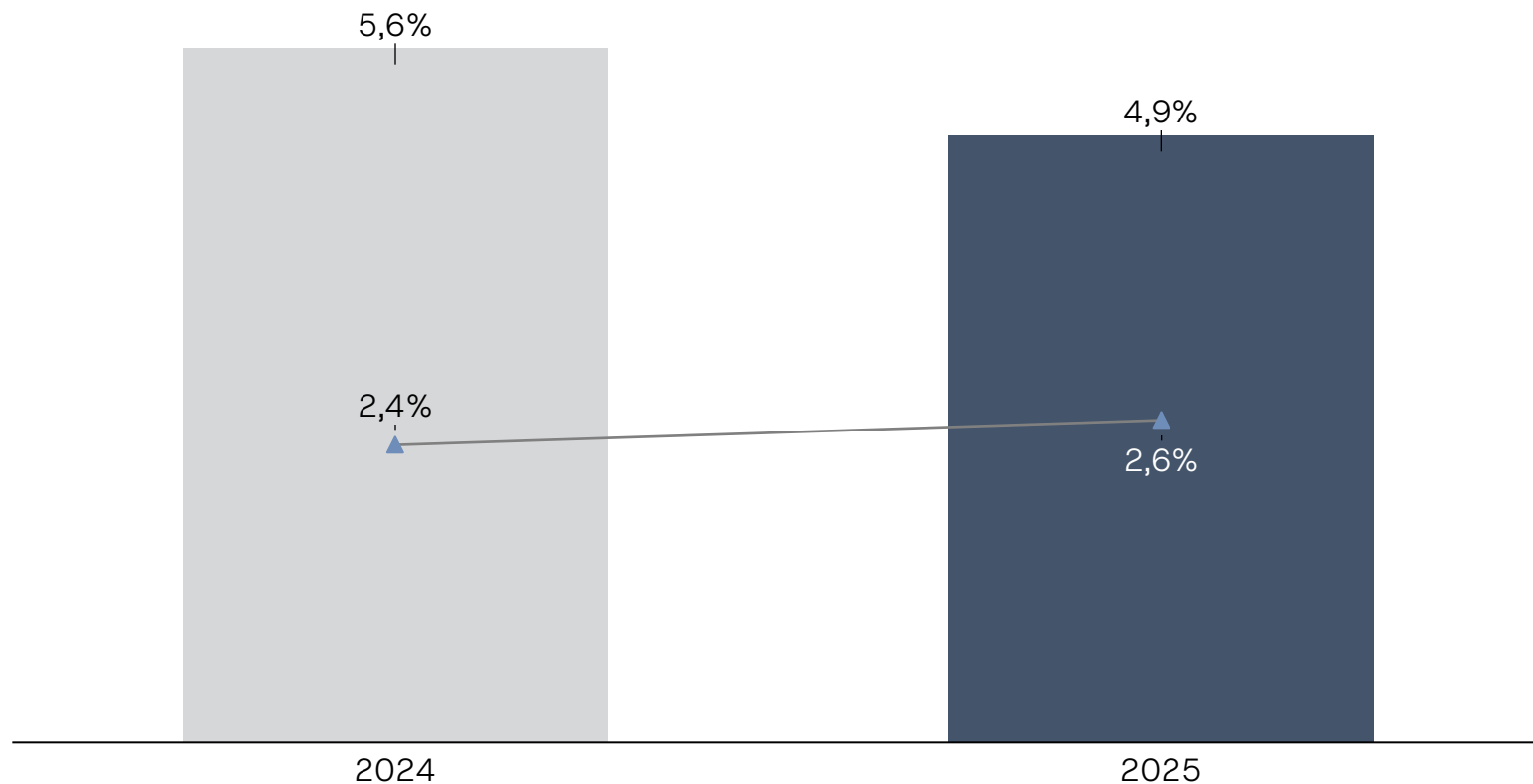


	2024	2025
	99.1%	99.7%
	99.7%	99.8%
	98.3%	99.3%
	96.3%	96.4%
	99.7%	99.6%
	98.6%	99.0%
	91.5%	74.5%
	92.0%	98.0%
	95.0%	95.0%
<b>Total</b>	<b>98.5%</b>	<b>98.5%</b>

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

Development in like for like growth vs. core CPI (%)

▲ Core CPI ■ Net Like-for-Like

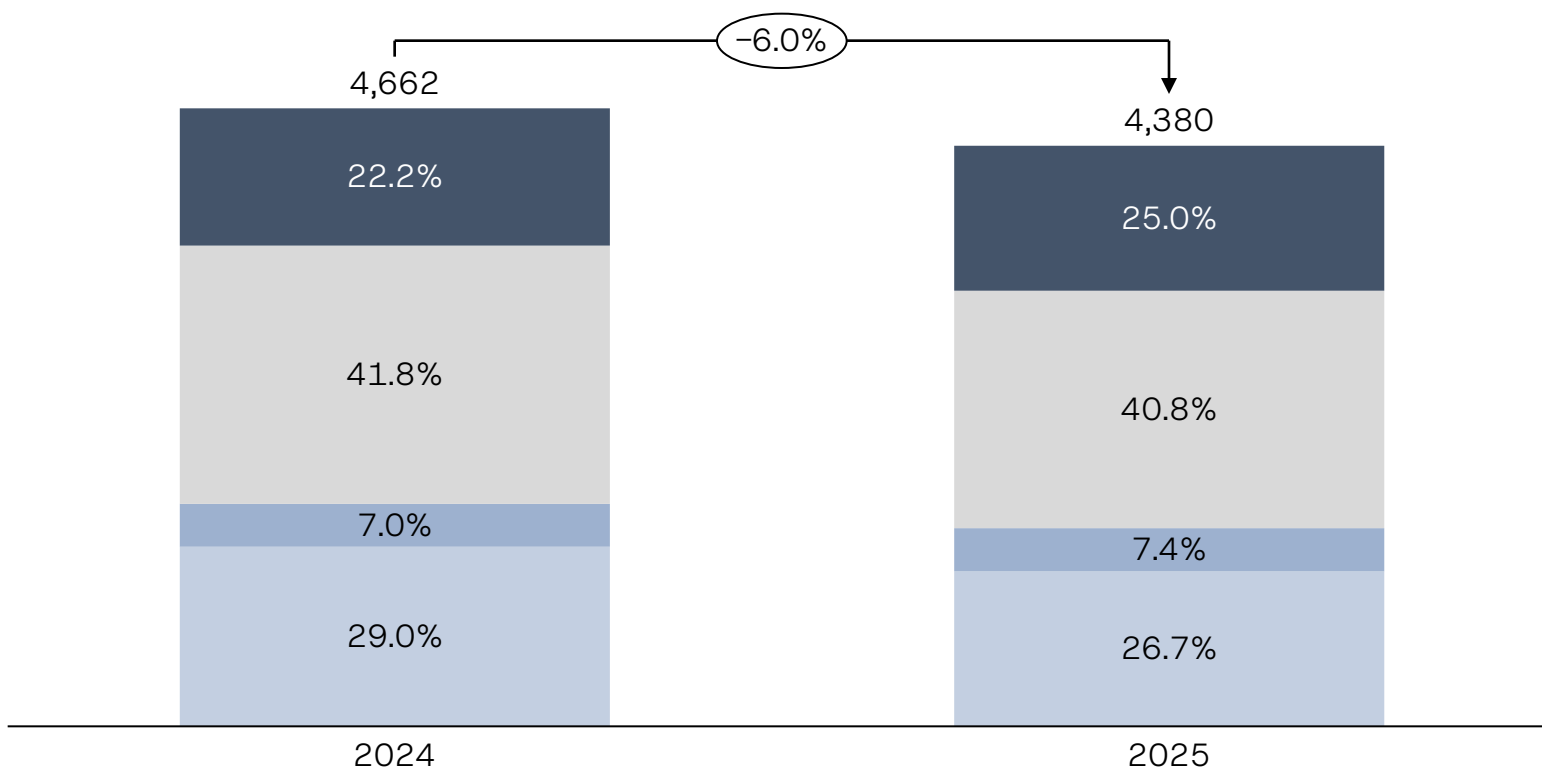


	2024	2025
	5.9%	5.7%
	5.7%	4.6%
	2.7%	2.9%
	8.4%	7.7%
	6.2%	5.0%
	5.0%	2.9%
	20.2%	8.2%
	7.3%	8.9%
	6.9%	1.5%
<b>Total</b>	<b>5.6%</b>	<b>4.9%</b>

# Property expenses are down 6% for the year

## Total property expenses (SEK m)

Utilities
  Direct property costs
  Property tax
  Property management



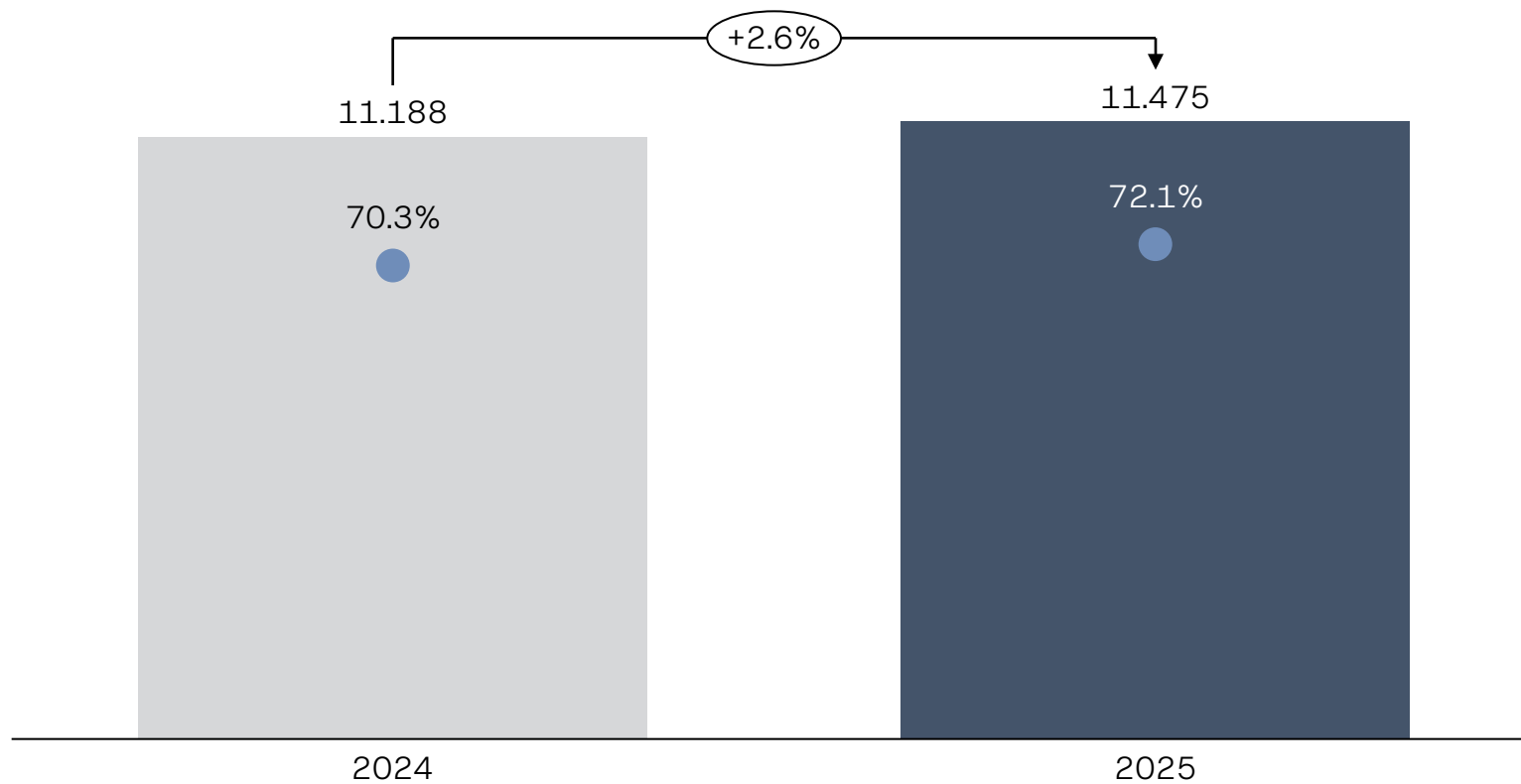
	2024	2025
	1,963	1,901
	595	674
	957	799
	437	362
	324	274
	163	153
	58	84
	30	26
	136	131
Corporate <sup>1</sup>	-2	-23
<b>Total</b>	<b>4,662</b>	<b>4,379</b>

<sup>1</sup> Consists of eliminations and corporate cost not allocated to segments

# Annual NOI margin at record high

## Development in net operating income

■ Net operating income (SEK m) ● NOI margin



	2024	2025
	59.9%	62.8%
	77.5%	74.9%
	73.2%	76.4%
	74.9%	79.7%
	76.9%	78.9%
	77.4%	75.6%
	72.4%	62.4%
	81.4%	91.4%
	53.3%	53.3%
<b>Total</b>	<b>70.3%</b>	<b>72.1%</b>

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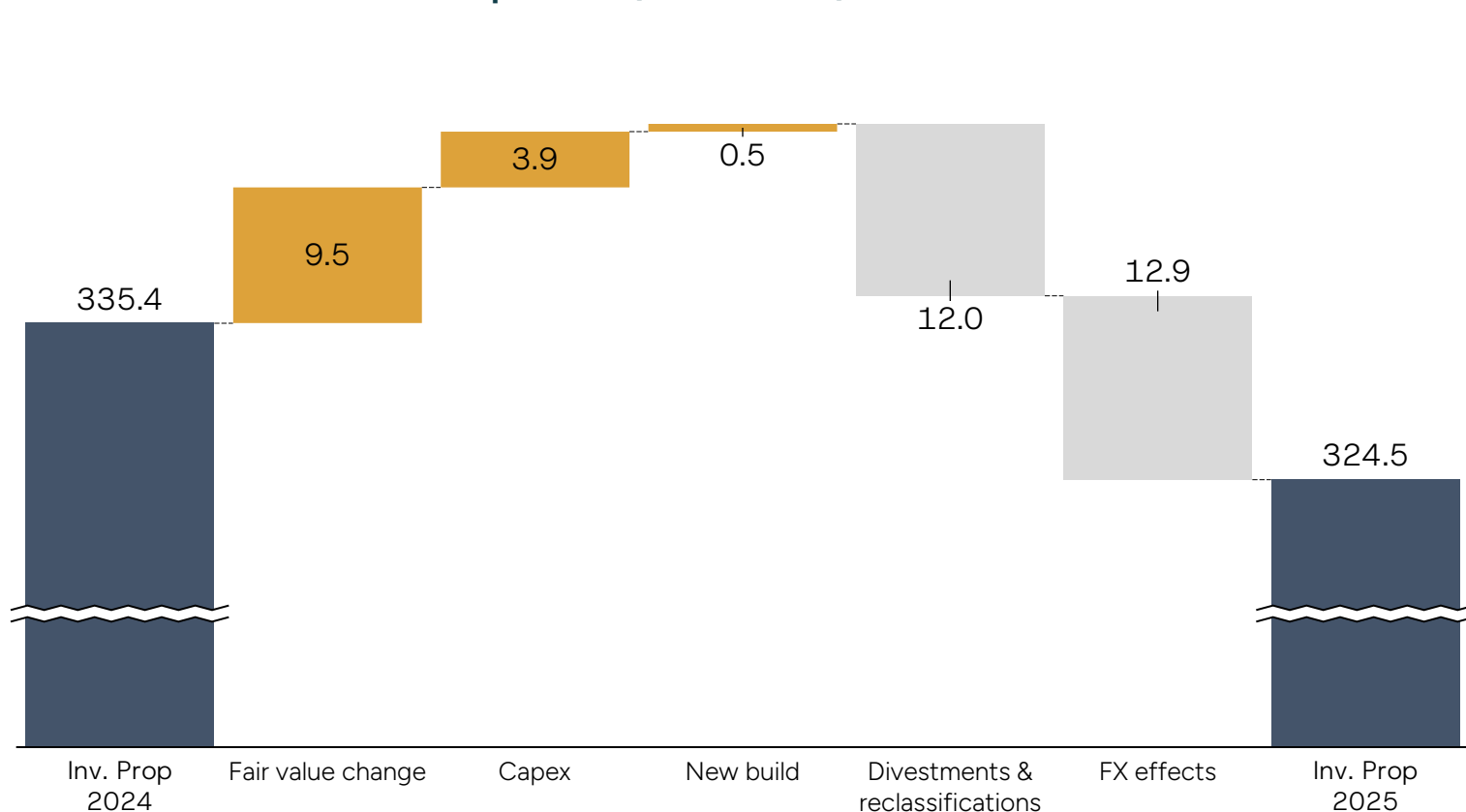
# Property values up ~3%

Supported by strong fundamentals  
and NOI growth



# Fair values are up 2.9%

Gross asset value development (SEK billion)



FV change %	2024	2025
	2.3	0.8
	-1.0	1.2
	0.6	7.2
	6.7	6.7
	15.8	5.4
	0.1	-2.7
	2.7	-0.4
	19.0	4.1
	0.3	4.3
<b>Total</b>	<b>2.6</b>	<b>2.9</b>

3

# Privatisation goals met

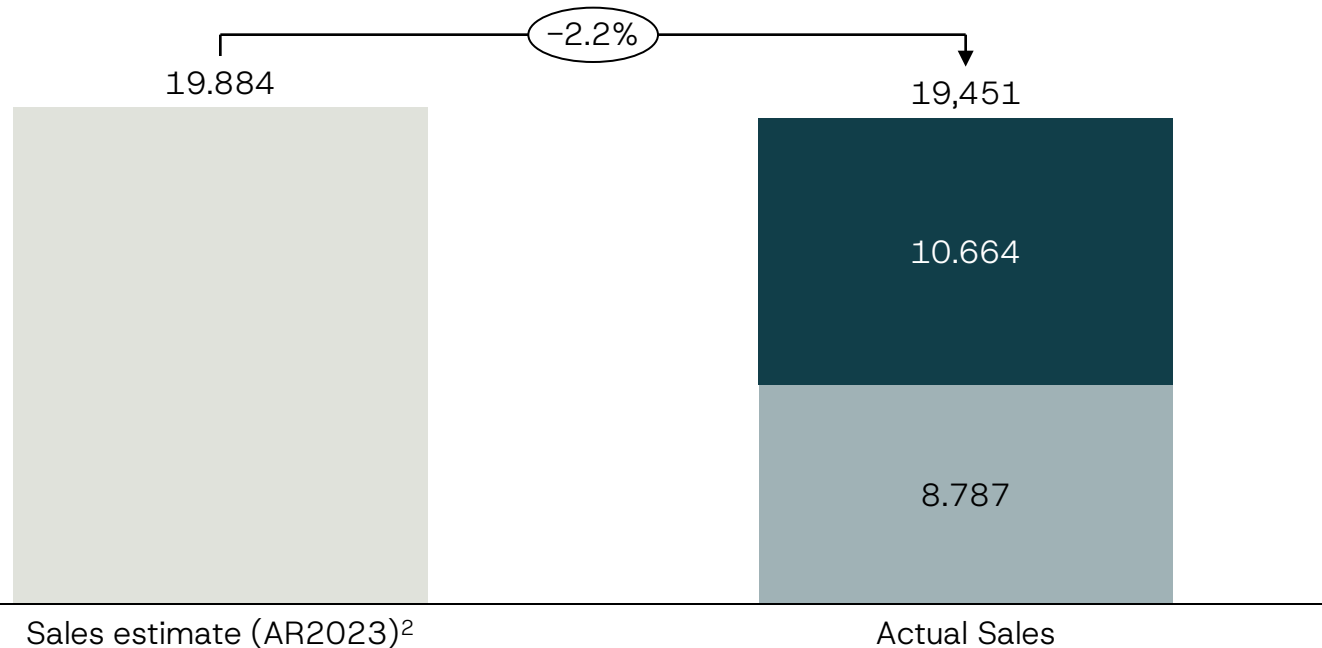
Ended 2025 on schedule



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

Acc. sales<sup>1</sup> since inception as of FY2025, SEK m

Forecast 2024 Sales 2025 Sales



Selected KPIs (for 2025 sales)

Gross premium<sup>3</sup>

28%

Net premium<sup>4</sup>

13.3%

Implied Yield<sup>5</sup>

2.8% (Valuation yield 3.6%)

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) Gross premium = [Sales price / Book value]

4) 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 5) Implied yield = [NOI / Sales price]

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# Fiscal 2025 Reporting

Consolidated accounts



# Profit & loss statement consolidated

Figures in SEK million	FY '25	FY '24
Rental income	15,916	15,919
Property expenses	-4,378	-4,661
<b>Net operating income before service charges</b>	<b>11,538</b>	<b>11,257</b>
Service income	2,117	2,060
Service costs	-2,181	-2,129
<b>Net service income</b>	<b>-64</b>	<b>-69</b>
<b>Net operating income</b>	<b>11,475</b>	<b>11,188</b>
Corporate administrative expenses	-373	-621
Other operating items	-290	-493
Realised gains/losses from divestment of properties	2,207	1,687
<b>Profit before unrealised fair value adjustment</b>	<b>13,018</b>	<b>11,761</b>
Fair value adjustment of investment properties	9,498	8,554
Value adjustment of inventory properties	-32	-707
<b>Operating profit/loss</b>	<b>22,484</b>	<b>19,608</b>
Share of net profits/losses of associates and JVs	40	-44
Goodwill impairment	-3,707	-
Interest income	136	239
Interest expenses	-6,536	-6,554
Foreign exchange gains/losses	3,996	-2,038
Fair value adjustment of derivative financial instruments	70	-615
Other financial items	-471	-192
<b>Profit/loss before tax</b>	<b>16,012</b>	<b>10,403</b>
Income tax expense/income	-2,955	-2,781
<b>Profit/loss for the period</b>	<b>13,056</b>	<b>7,621</b>
Currency translation differences	-8,857	3,461
<b>Total comprehensive income/loss</b>	<b>4,199</b>	<b>11,082</b>

# Balance sheet – Assets

Figures in SEK million	2025	2024
<b>Assets</b>		
Investment properties	324,429	335,422
Intangible assets	12,020	16,223
Machinery and equipment	343	313
Investments in associated companies and joint ventures	8,388	8,957
Derivative financial instruments	22	57
Deferred tax assets	496	1,125
Other financial assets	542	957
<b>Total non-current assets</b>	<b>346,239</b>	<b>363,054</b>
Inventory properties	820	896
Rent and trade receivables	289	243
Other financial assets	1,080	1,633
Derivative financial instruments	1	8
Prepayments	718	873
Cash and cash equivalents	4,179	4,547
Assets held for sale	1,522	2,163
<b>Total current assets</b>	<b>8,610</b>	<b>10,363</b>
<b>Total assets</b>	<b>354,849</b>	<b>373,416</b>

# Balance sheet – Equity and Liabilities

Figures in SEK million	2025	2024
Shareholder equity	24,123	21,547
Hybrid bonds	32,448	35,118
Non-controlling interests	93,986	91,137
<b>Equity</b>	<b>150,557</b>	<b>147,803</b>
<b>Liabilities</b>		
Interest-bearing liabilities	165,401	181,466
Lease liabilities	1,320	1,307
Derivative financial instruments	382	632
Deferred tax liabilities	22,262	21,856
Other financial liabilities	1,590	1,907
<b>Total non-current liabilities</b>	<b>190,956</b>	<b>207,168</b>
Interest-bearing liabilities	8,990	13,462
Lease liabilities	51	64
Trade payables	689	669
Other liabilities	1,123	1,748
Derivative financial instruments	42	28
Accrued expenses and prepaid income	2,441	2,474
<b>Total current liabilities</b>	<b>13,336</b>	<b>18,445</b>
<b>Total equity and liabilities</b>	<b>354,849</b>	<b>373,416</b>

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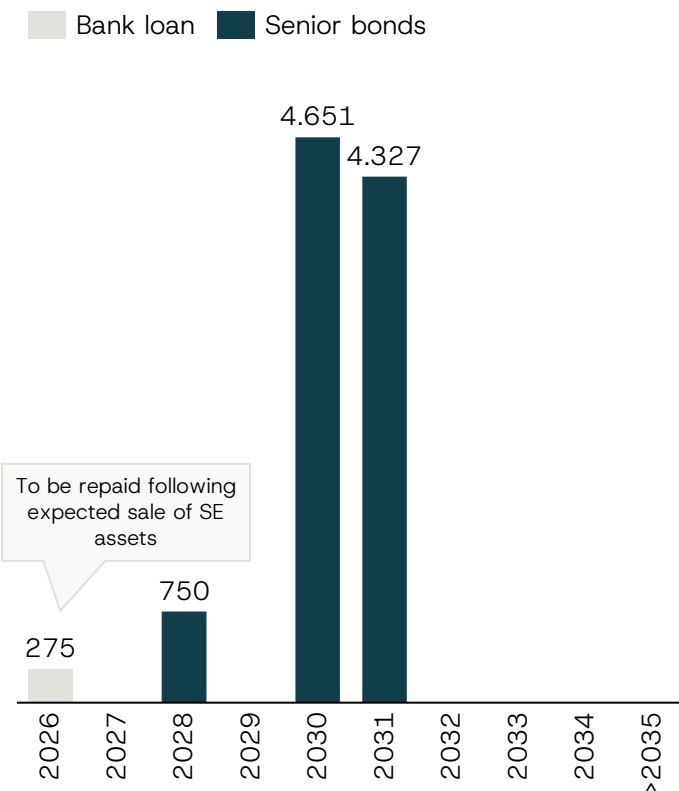
# Capital markets

Continued access in 2025



# 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 <sup>3</sup>	Issue date	Maturity/call date	Bought back (SEKm)	Deferred amount (SEKm) <sup>5</sup>
<i>Outstanding senior unsecured bonds<sup>1</sup></i>								
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	-	-
<i>Outstanding perpetual hybrid bonds</i>								
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
<i>Outstanding preference share</i>								
SEK	1,934 <sup>2</sup>	Fixed	6.0%	n.a.	11/06/2015 <sup>4</sup>	-	-	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

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# Outlook

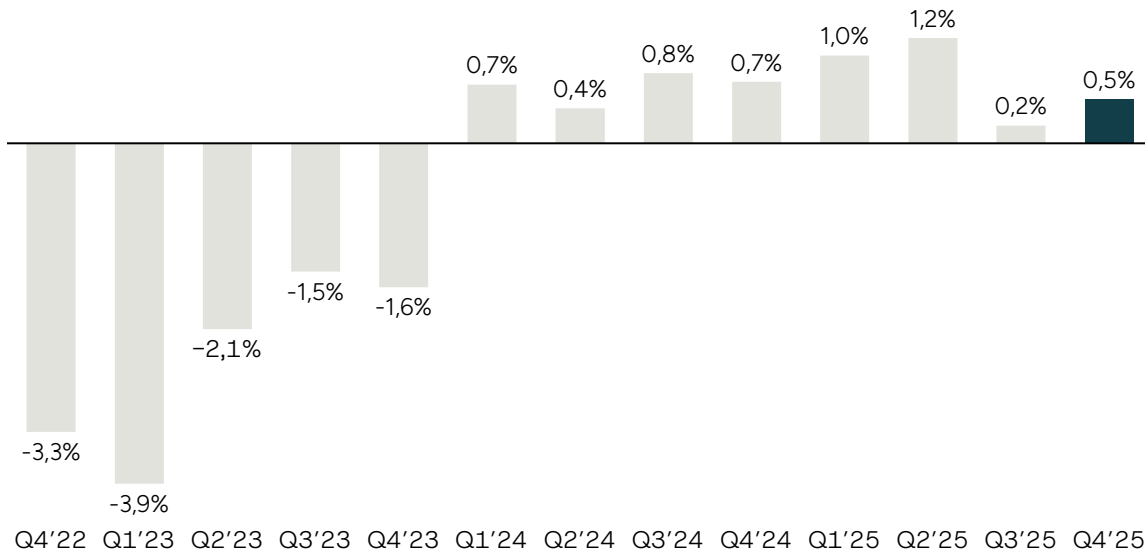
Well-positioned for 2026



# NOI growth is driving increasing HSTB valuations...

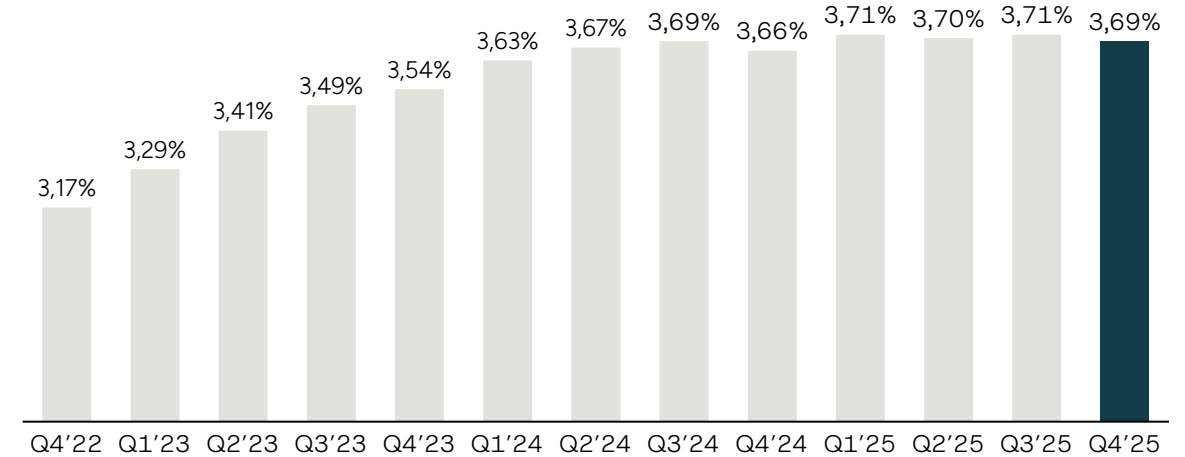
## HSTB quarterly value change

Fair value change in %



## HSTB yield development

Valuation yield in %



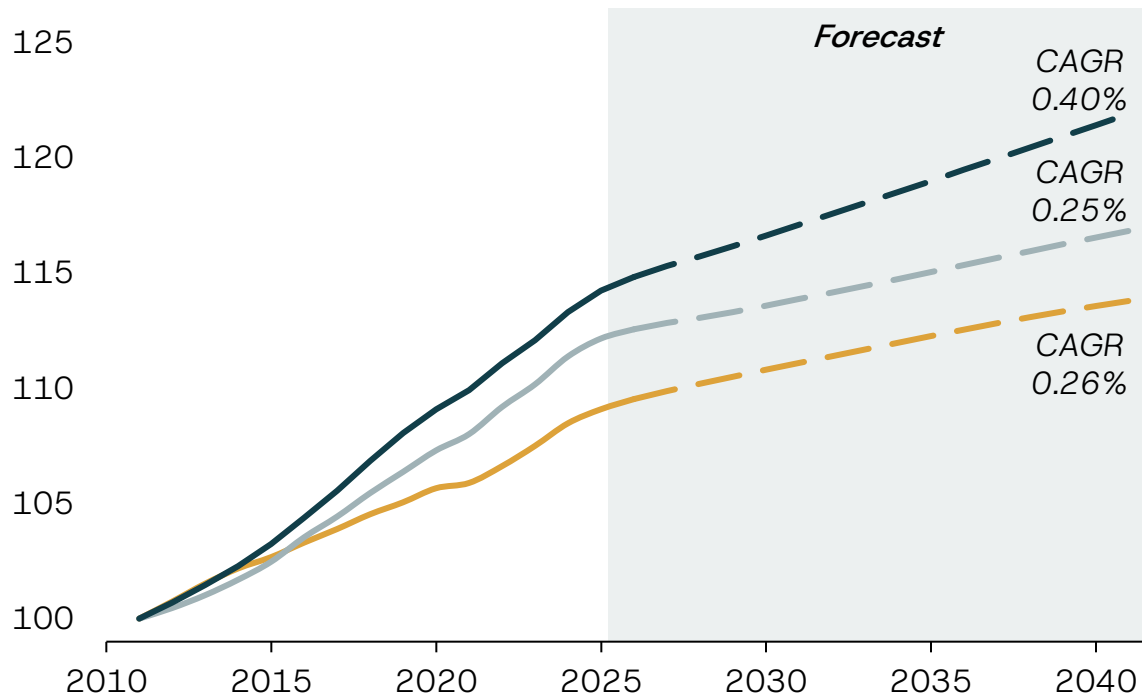
- Fair value increase of 0.5% was driven by continued rental growth and strong ownership housing market

- 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...

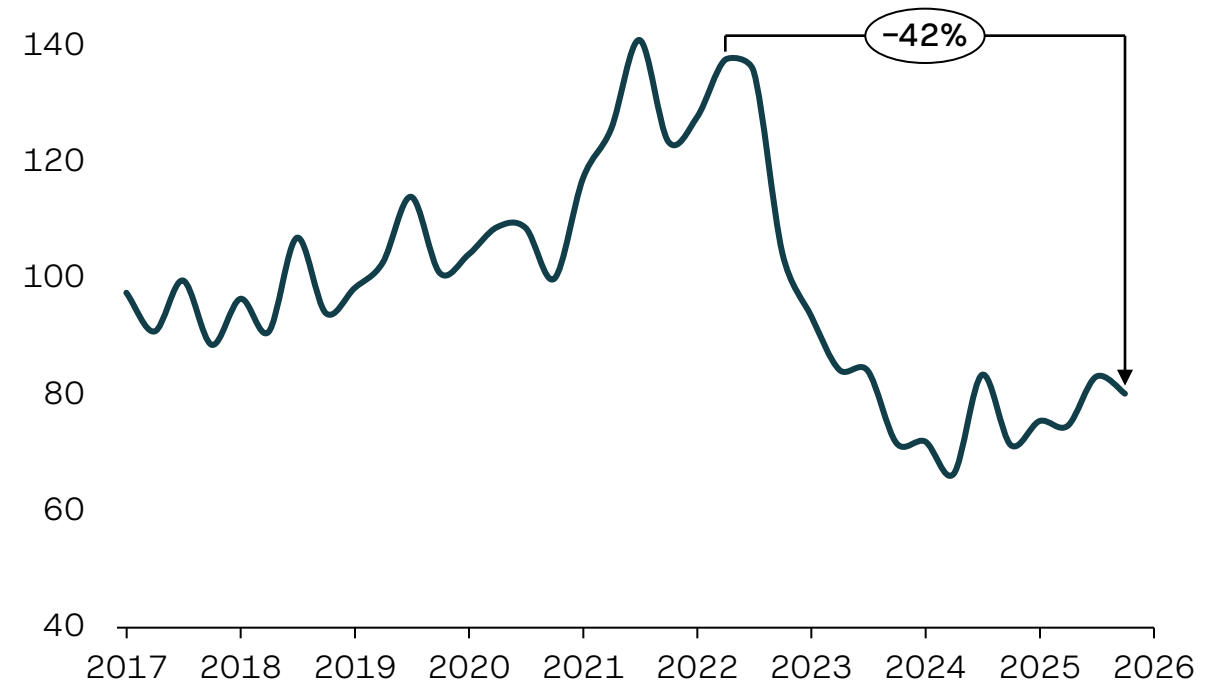
Household index and projected growth

— HSTB regional weighted – Household index 
 — EU – Household index  
— HSTB country weighted – Household index



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

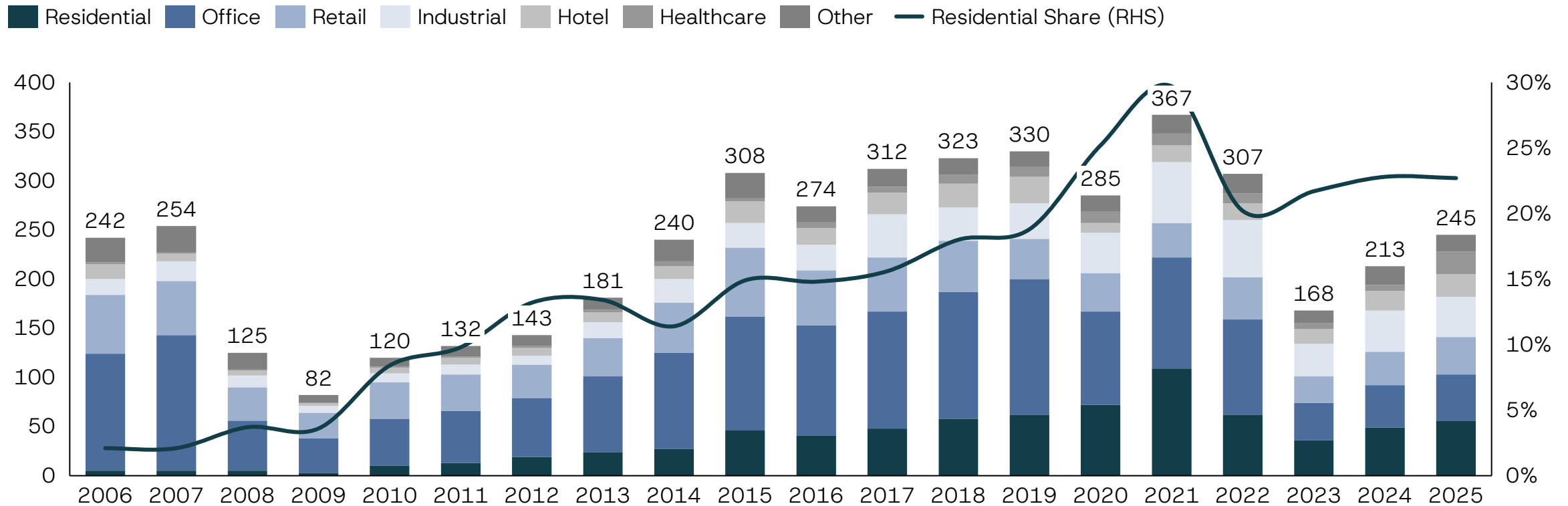
— Issued permits (HSTB GAV weighted by market)



Sources: Oxford Economics and National statistical institutes.

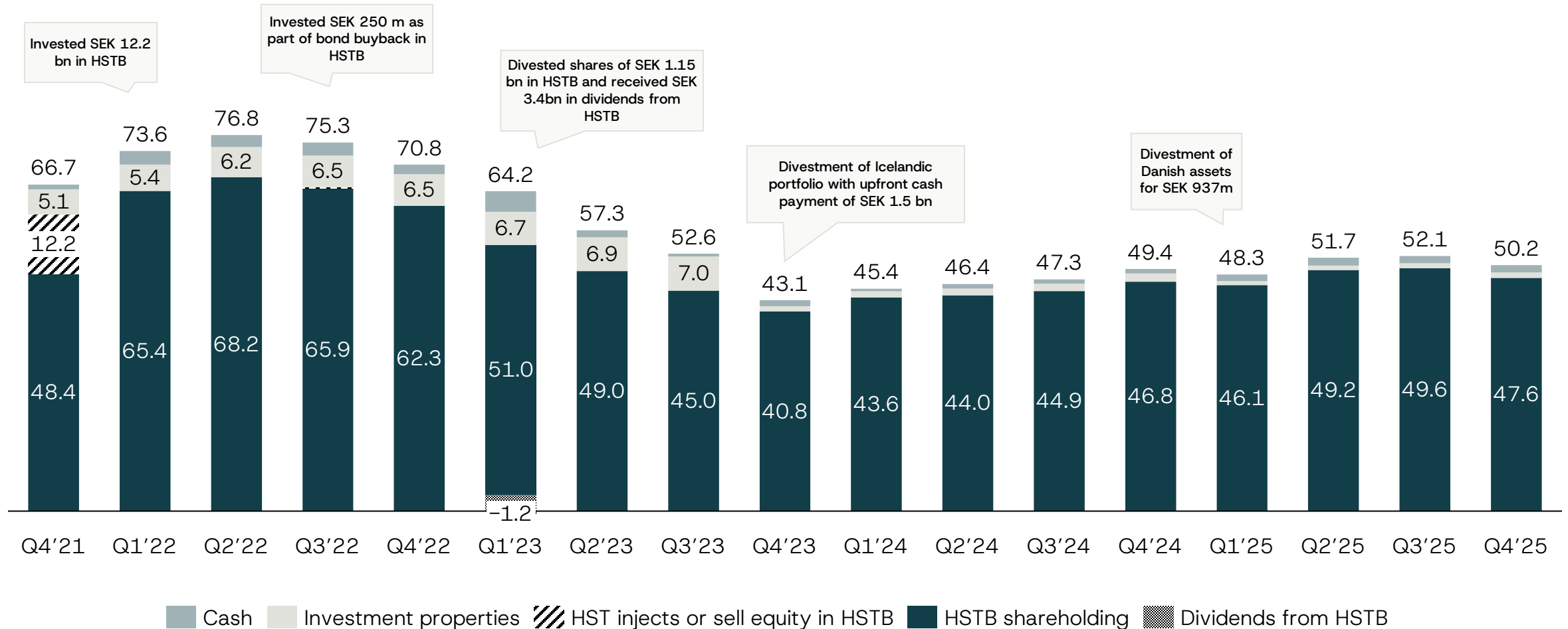
# ...with increasing investor demand in residential

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



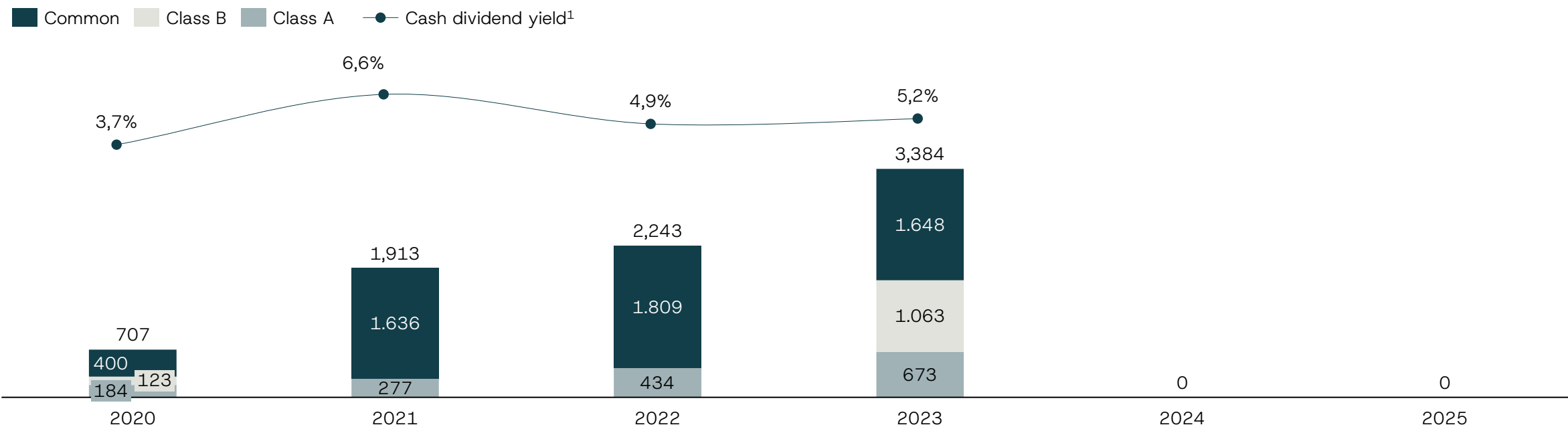
Source: CBRE Research.

# The strong HSTB performance translates into significant NAV growth potential



# 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.

# Sale of remaining properties 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, funding remaining of the construction

## Expected sale of Swedish assets

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

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

# Heimstaden

[heimstadenab.com](https://heimstadenab.com)