

Heimstaden

Company Presentation

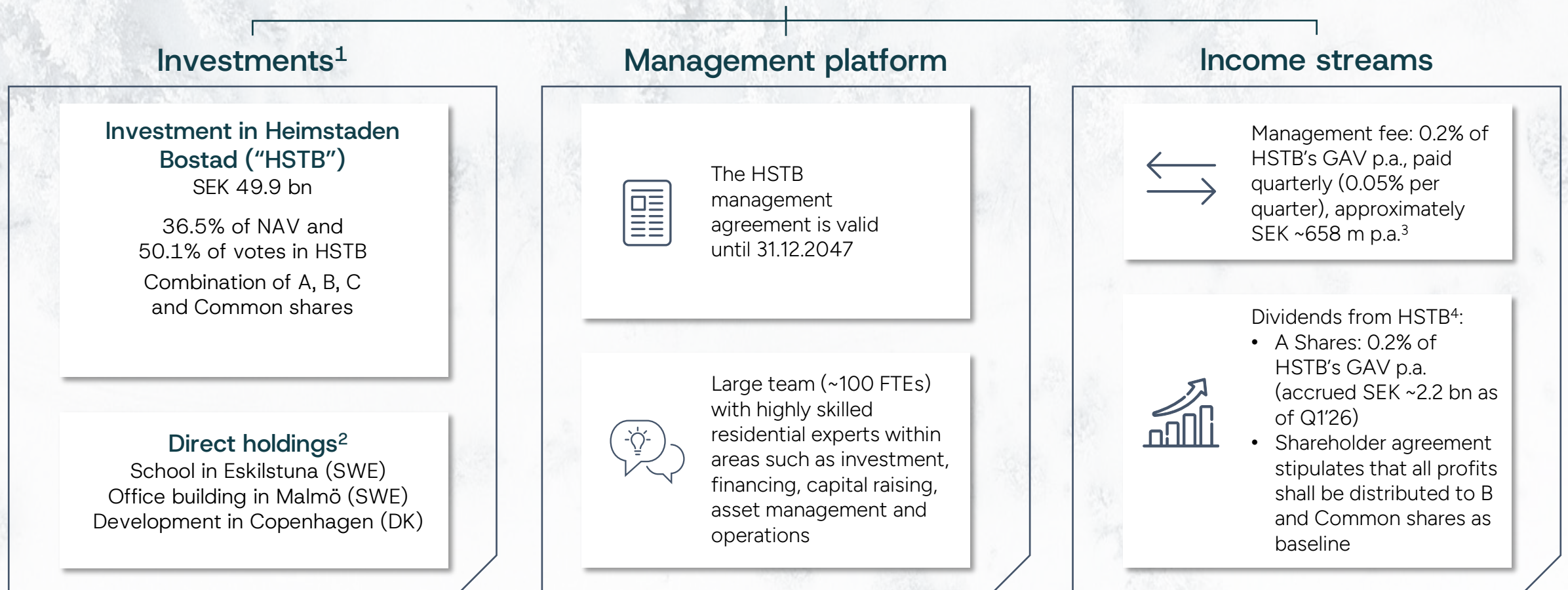
Heimstaden AB

Q1 2026












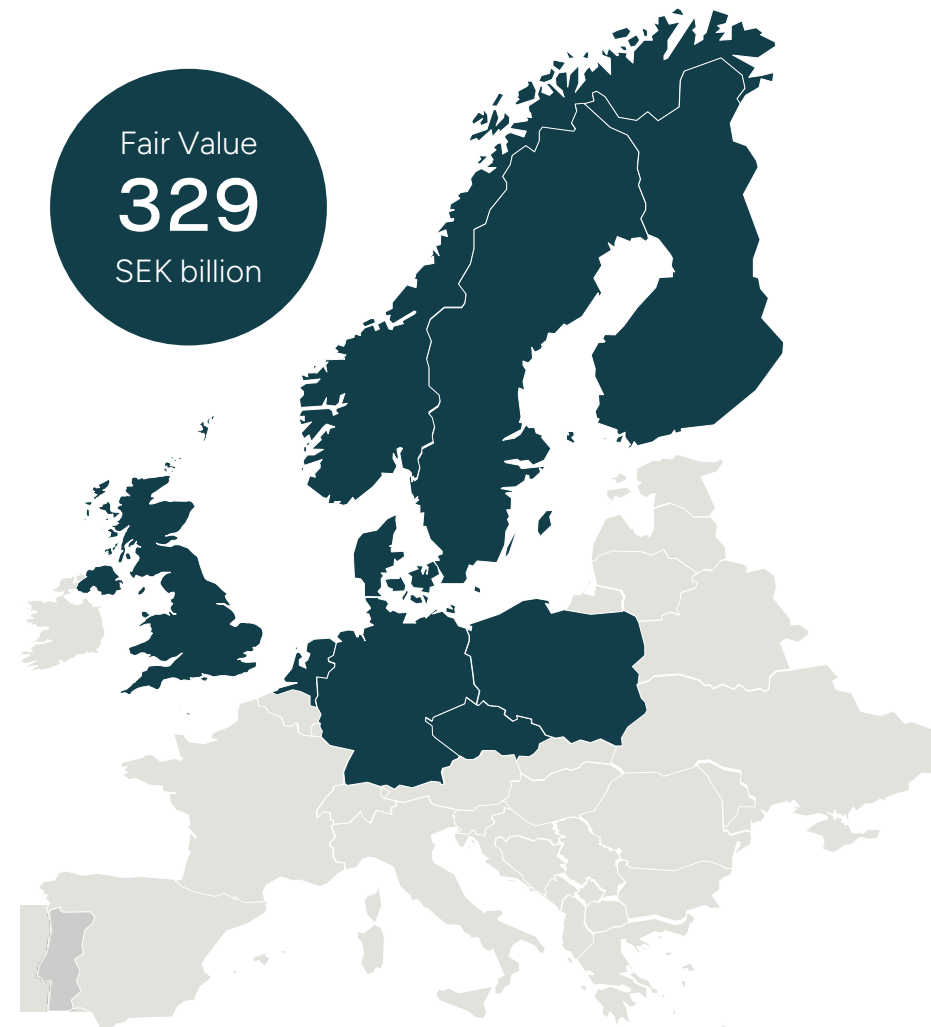
Cover photo: Vester Voldgade 6-8, Copenhagen, Denmark
Credit: Heimstaden Bostad

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



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

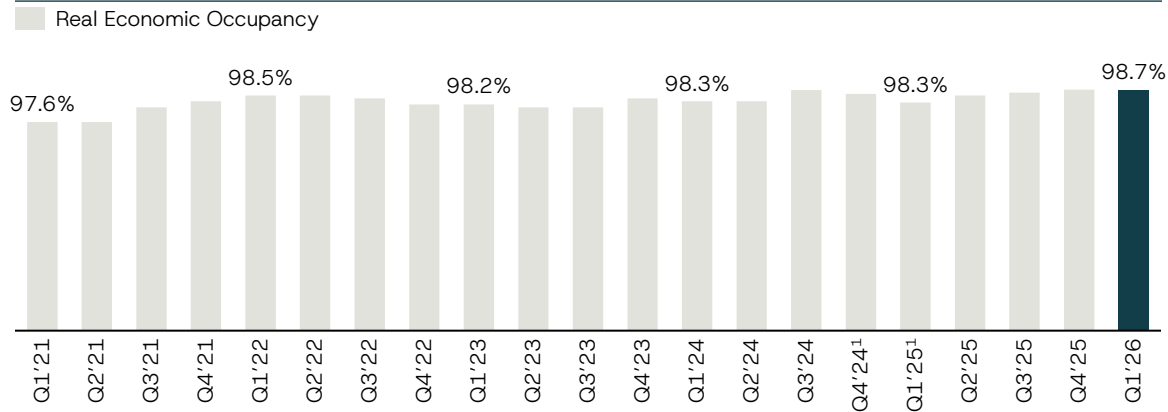
	Fair value (SEK m) ¹	# of Homes	Fair value SEK/sqm
	92,729	46,501	28,147
	80,474	29,741	40,249
	70,362	19,469	36,696
	30,160	39,923	12,196
	28,000	10,900	32,614
	14,351	3,293	80,257
	4,803	1,415	54,039
	4,265	1,863	44,560
	3,825	2,937	22,002
Total	328,969	156,042	29,685



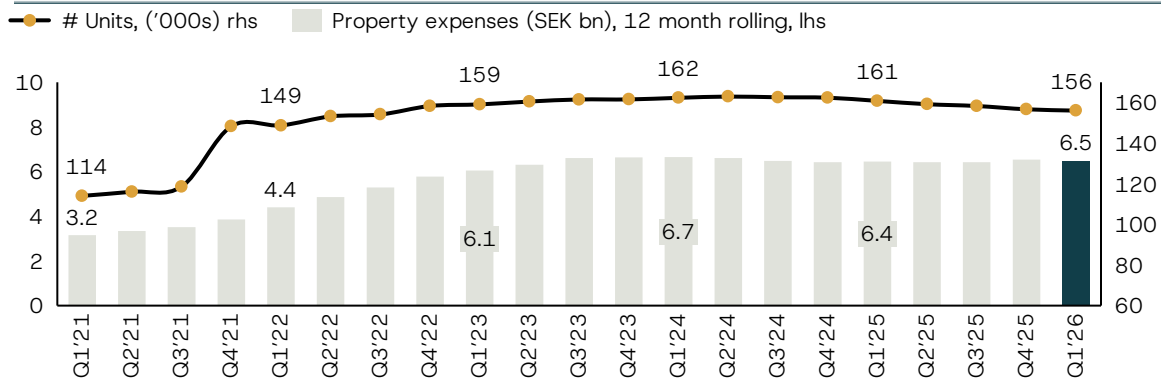
1) Fair Value of Investment Properties, Investment Properties under construction, Land and building rights & Land leases from RoU assets.

HSTB performance at record highs with fundamentals supporting further potential

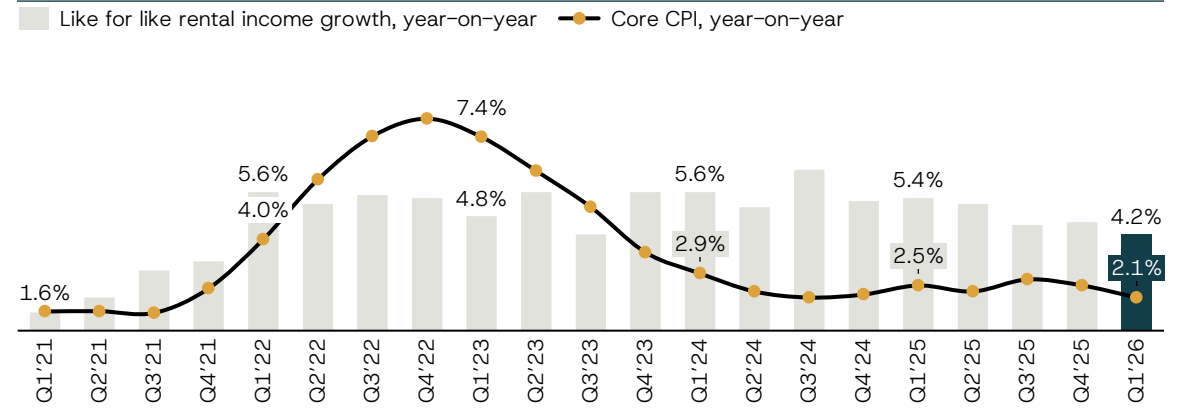
Record high occupancy levels...



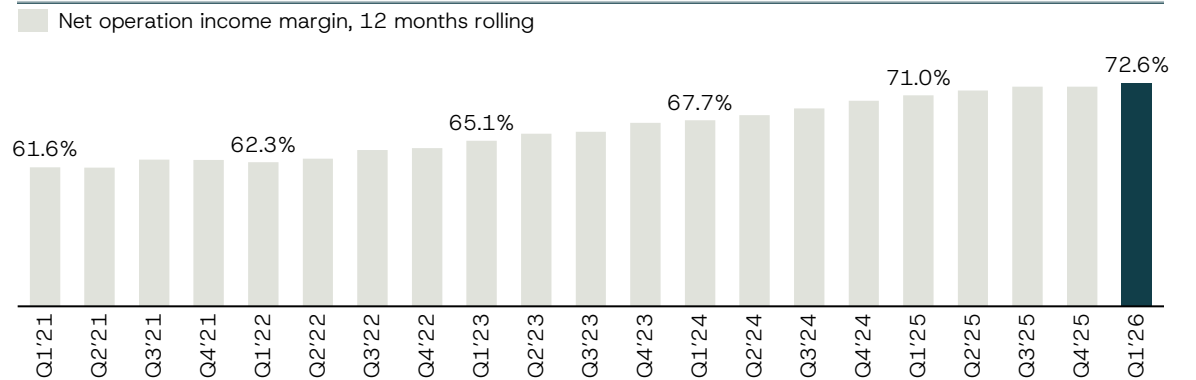
Disciplined cost control...



...without compromising on rental growth



...resulting in continued growing NOI margin

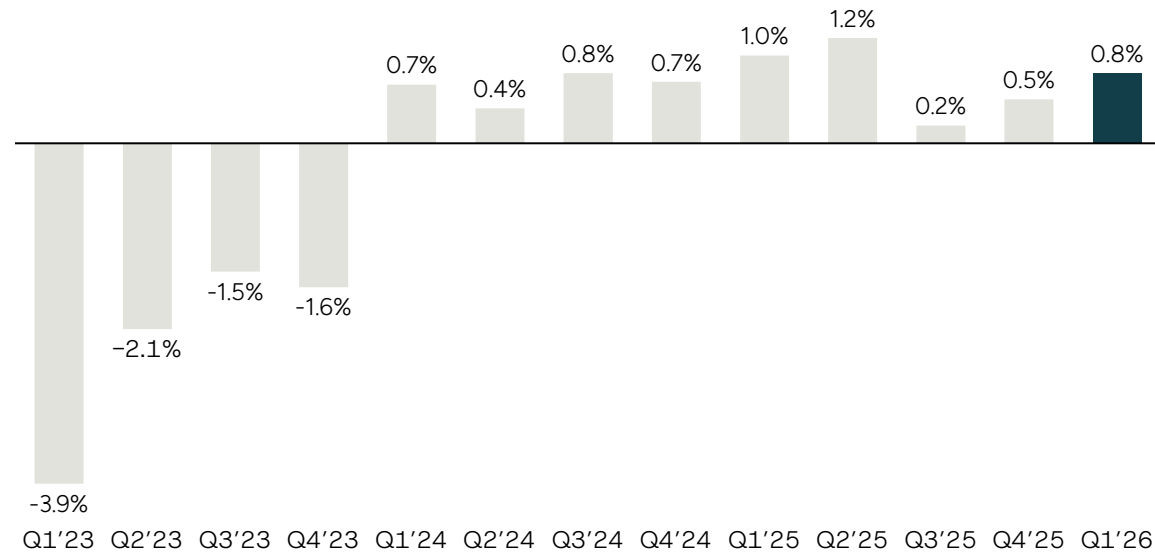


1) Occupancy adjusted for large receivable of newbuild project in the UK.

NOI growth is driving increasing HSTB valuations...

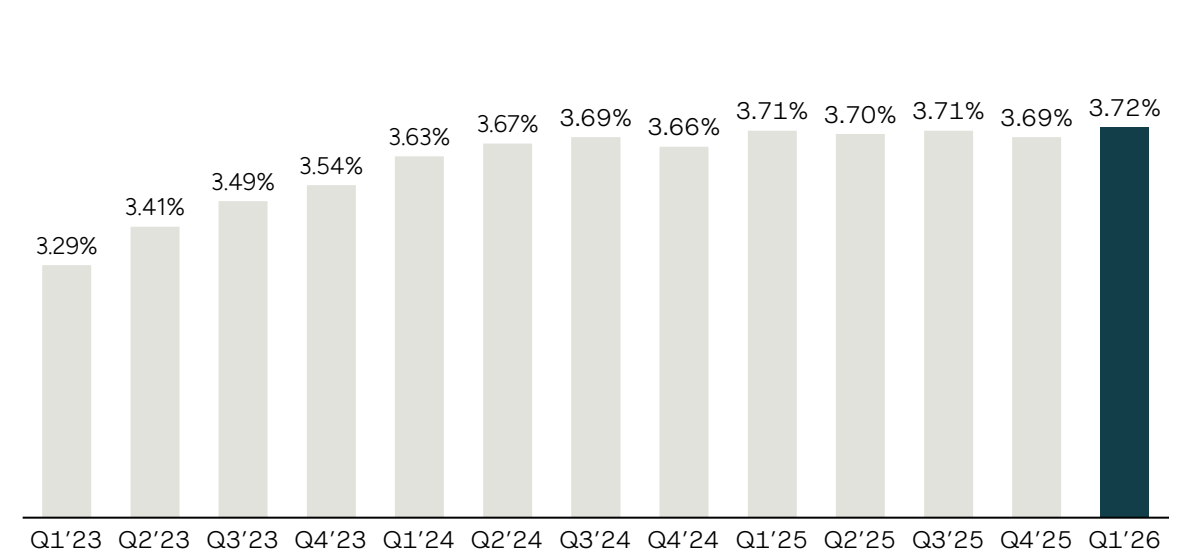
HSTB quarterly value change

Fair value change in %



HSTB yield development

Valuation yield in %



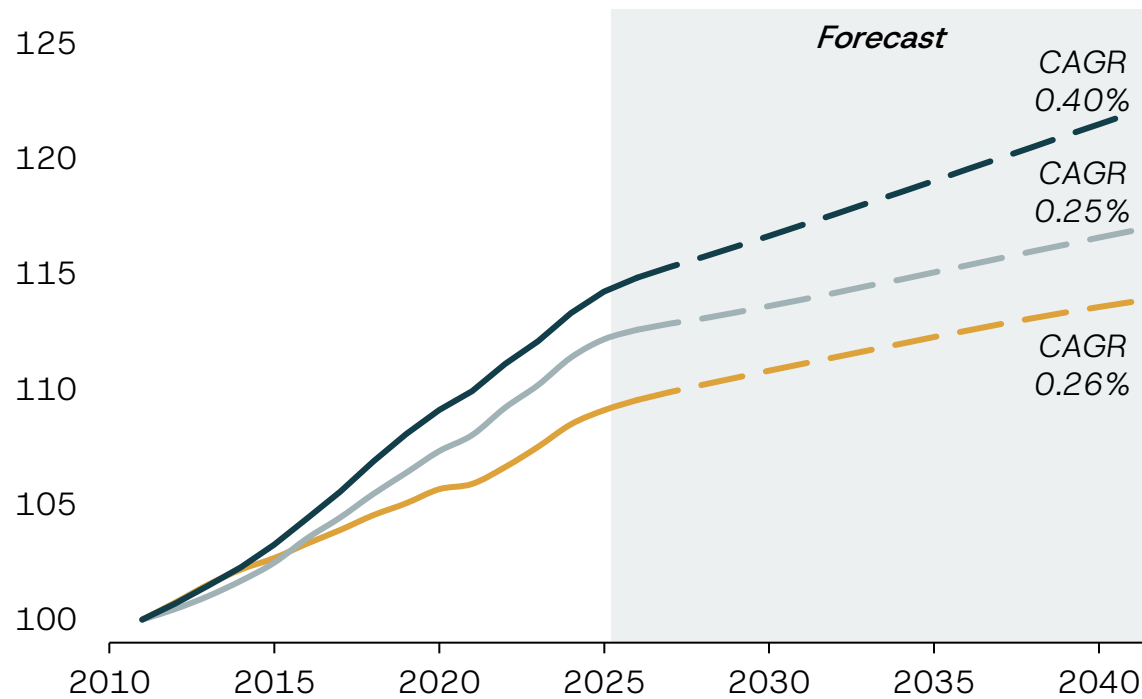
- Fair value increase of 0.8% was driven by continued rental growth and strong ownership housing market

- 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...

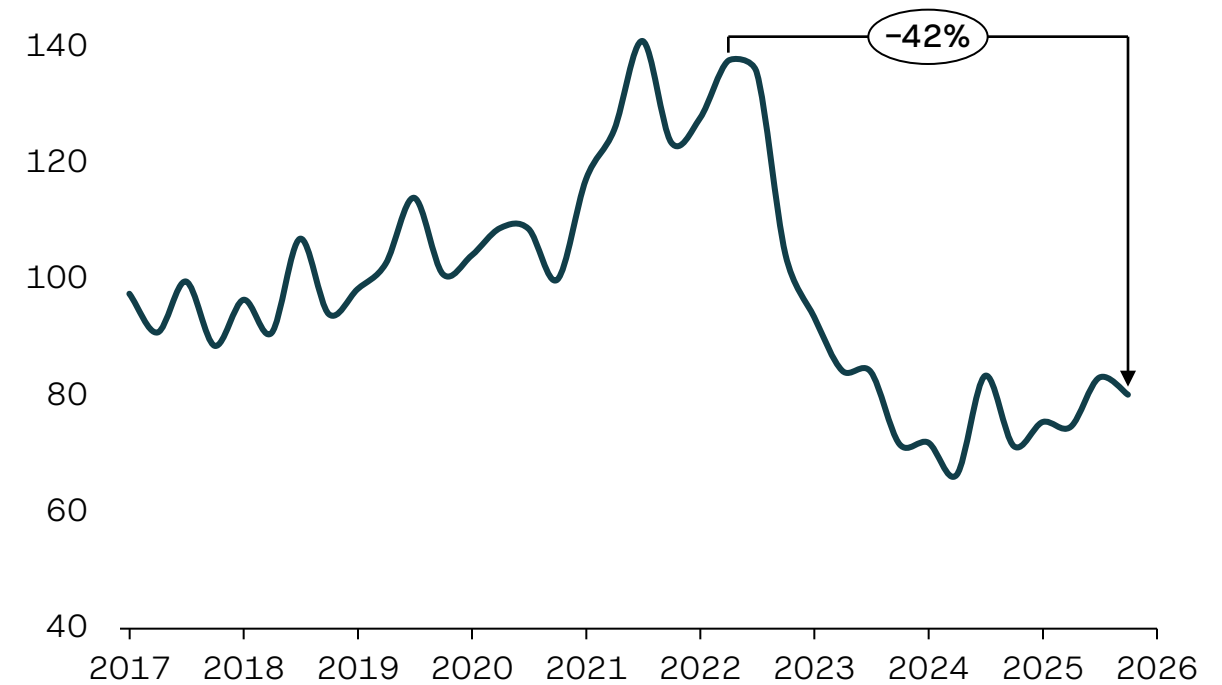
Household index and projected growth

— 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)

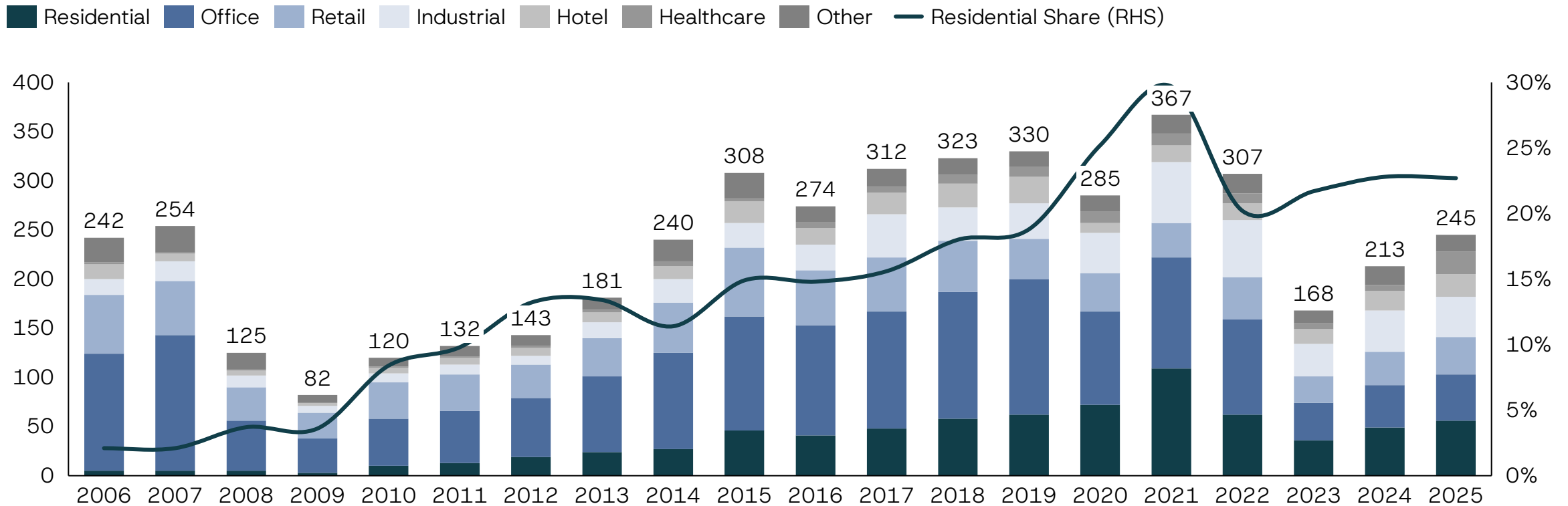


1) Weighted by HSTB GAV as of Q1 '26 in the corresponding country/region. CAGR between 2025-2040.

Sources: Oxford Economics (LHS) and National statistical institutes.

...with increasing investor demand in residential

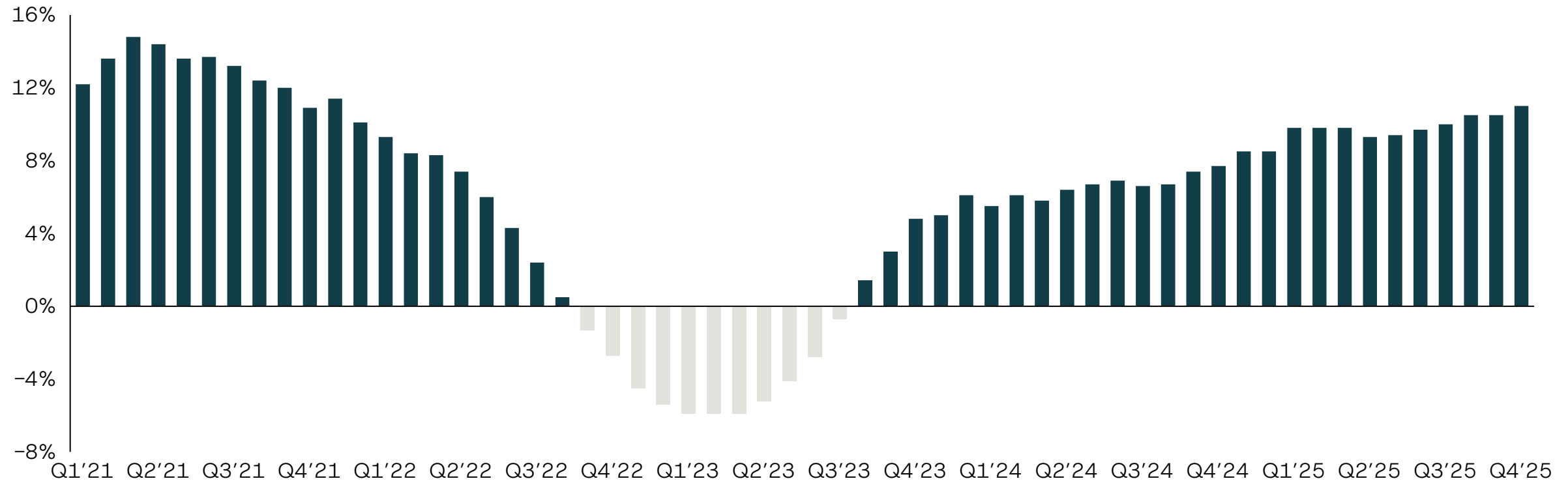
EMEA real estate investment volumes (EUR bn, LHS) & residential share of total investment volume (% , RHS)



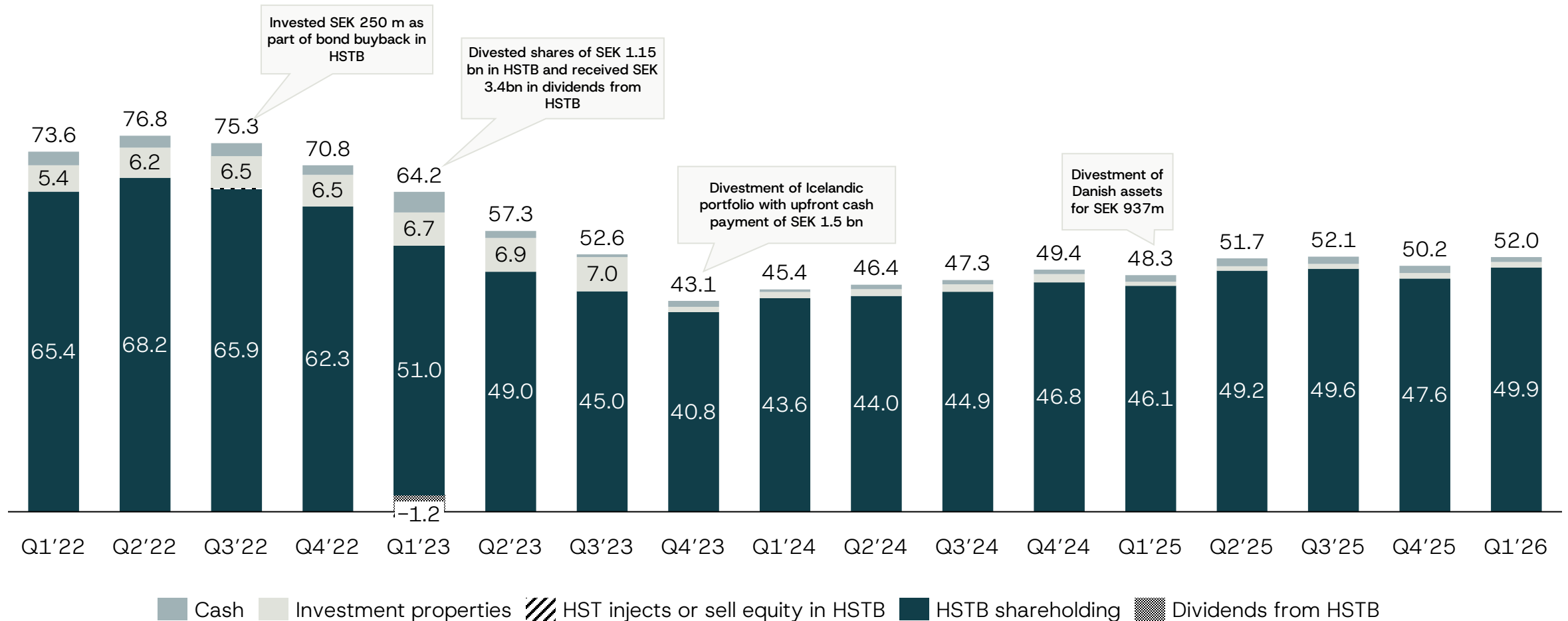
Source: CBRE Research.

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

HSTB GAV weighted house price index¹ for primary privatisation markets², year-on-year change



The strong HSTB performance translates into significant NAV growth potential



Sources of core liquidity generation in HST

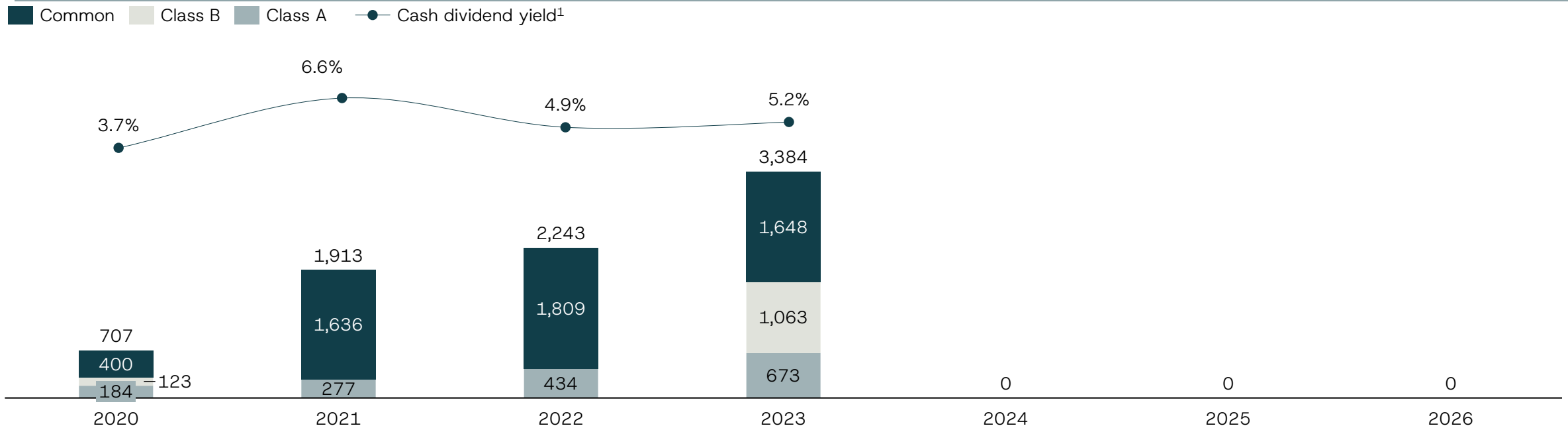
Cash flow from HSTB

Cash flows (payment order)	Income (Fee/Return) and Payment
Management fee (1 st)	<ul style="list-style-type: none"> – HST receives an annual management fee of 0.2% (plus VAT) of the market value of HSTB's properties, approximately SEK 658 m p.a.¹ – Paid quarterly
<u>Dividends</u>	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 (2 nd)	<ul style="list-style-type: none"> – 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 ~2.2bn as of Q1'26)
B share dividend (3 rd)	<ul style="list-style-type: none"> – 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 (4 th)	<ul style="list-style-type: none"> – Entitled to all profits after A and B share dividends – Dividend formally decided at the AGM

1) Calculated based on Q1'26 fair value of investment properties in HSTB.

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

HSTB historical dividends received from HSTB shareholding (SEK m)



- No dividend paid in 2024, 2025 or 2026. Focus remains on strengthening credit metrics and achieving financial policy compliance in HSTB

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

Sale of assets will support liquidity

Danish development asset Else Sørensens Vej ("ESV")

Figures in SEK million	Q1 '26	Q4 '25
Accumulated cost spend	388	303
Drawn building credit	63	–
Remaining investment obligation	342	419
Fair value at balance sheet date	627	539
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
- Beginning of April, HST signed forward-sale upon completion of ESV to Tishman Speyer in order to strengthen the cash position. Further, this marks another step in the ongoing deleveraging efforts

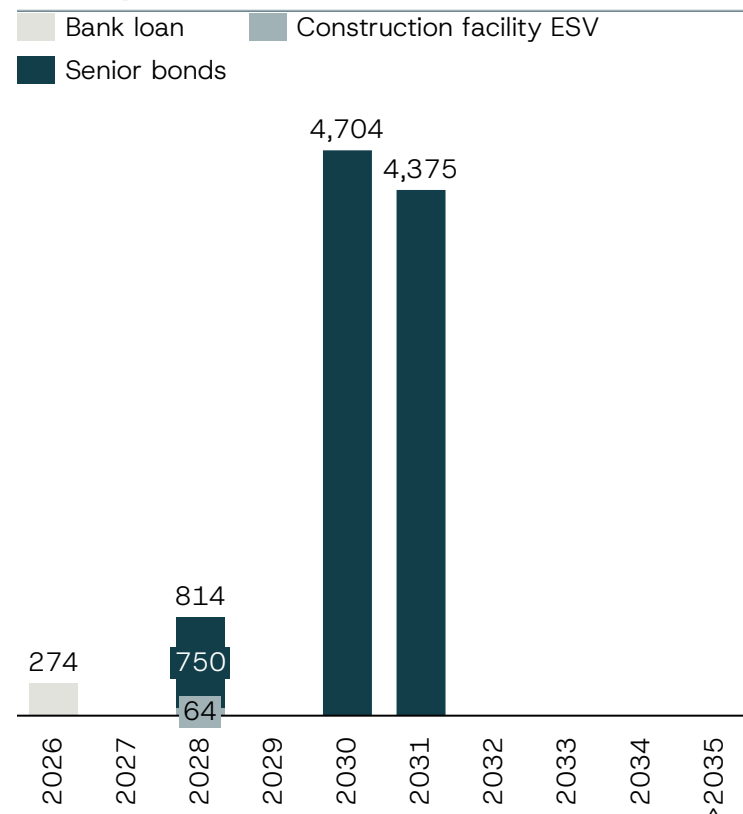
Expected sale of Swedish assets

Asset type	Office building	School
Picture		
Location	Malmö	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	Divested

- Expect to sell both Swedish assets during 2026
- Sale reduces debt with SEK 275m and release equity
- As of mid-May, Heimstaden AB has divested its 80 percent shareholding in the school in Eskilstuna

Standalone interest-bearing liabilities

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 (SEK m)
<i>Outstanding senior unsecured bonds¹</i>							
SEK	750	Floating	Stibor 3m + 600bps	8.19%	29/01/2025	29/07/2028	0
EUR	4,704	Fixed	837.5 bps	8.375%	29/01/2025	29/01/2030	0
EUR	4,375	Fixed	736.1 bps	7.361%	24/07/2025	24/01/2031	0
<i>Outstanding perpetual hybrid bonds</i>							
SEK	4,460	Floating	Stibor 3m +590bps	8.09%	11/04/2019	-	40
EUR	3,282	Fixed	675bps	6.75%	15/10/2021	15/01/2027	0
<i>Outstanding preference share</i>							
SEK	1,934 ²	Fixed	6.0%	n.a.	11/06/2015 ⁴	-	0

Note: Includes both capital markets unsecured debt and secured asset-backed financing. EUR amounts use Q1 '26 closing EUR/SEK of 10.93.

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 @ 219bps as of 31/03/2026. 4) Original issue date, with supplemental issuance 15/06/2021.

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. HST is divesting its investment properties to strengthen liquidity position

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

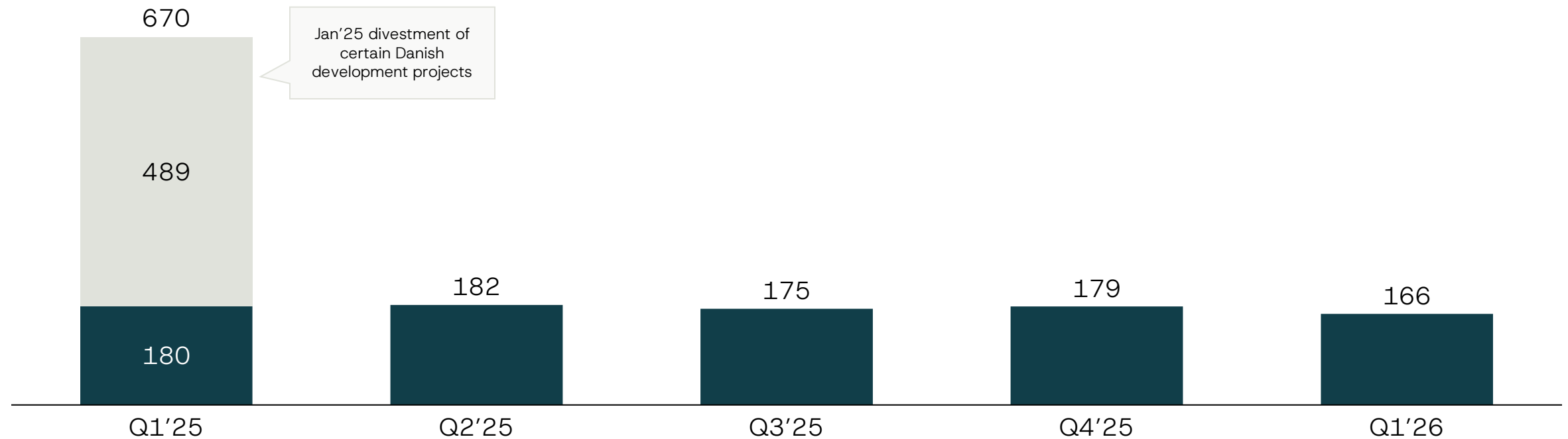
HST has a long maturity profile with majority of maturities in 2030 and 2031

Appendix Heimstaden AB

Income development

HST standalone quarterly income

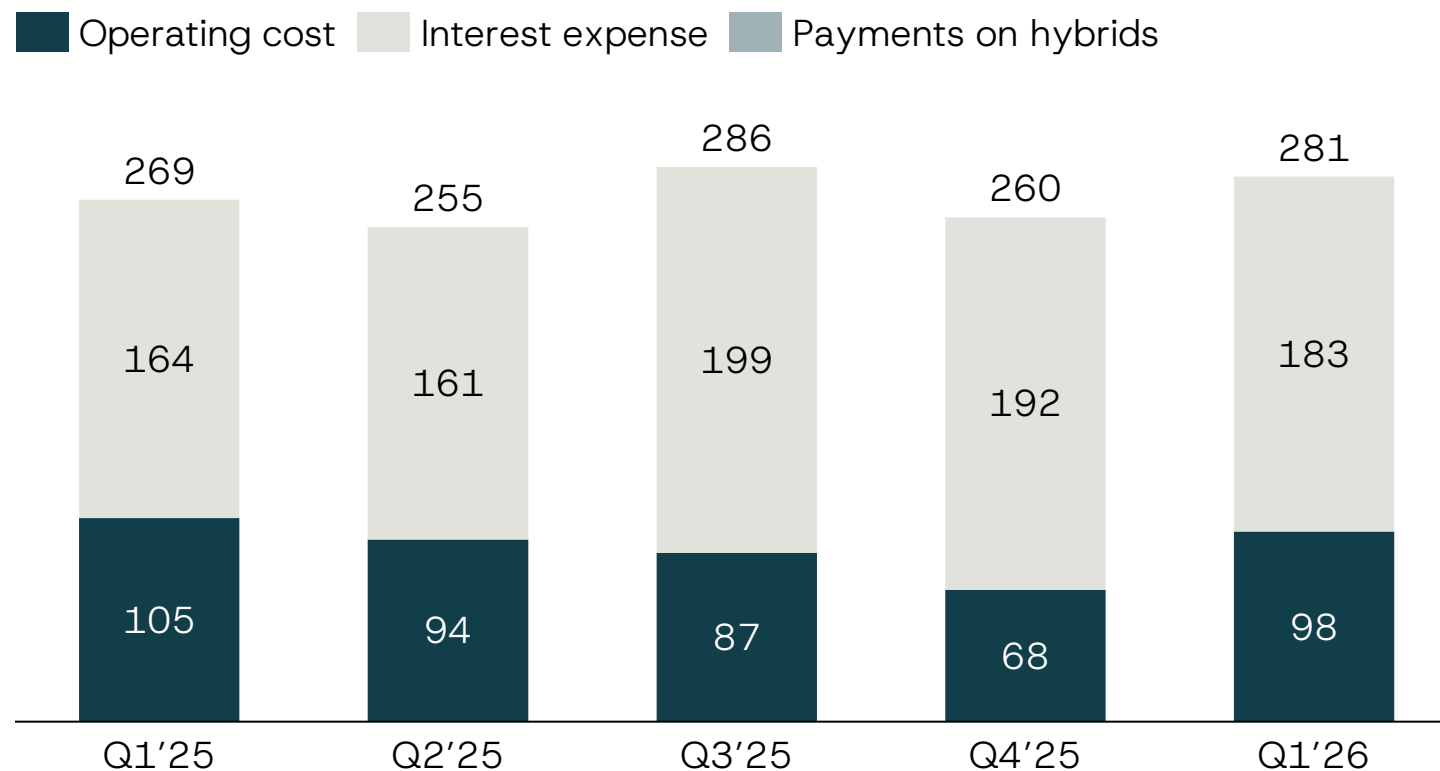
■ Operating income ■ Other profit¹ ■ Dividends received



1) Captures one-off profit distributions (net proceeds from sale of assets and/or sale of shares). E.g. Q1 2025 includes sale of Danish development assets.

Operating costs development

HST standalone quarterly costs

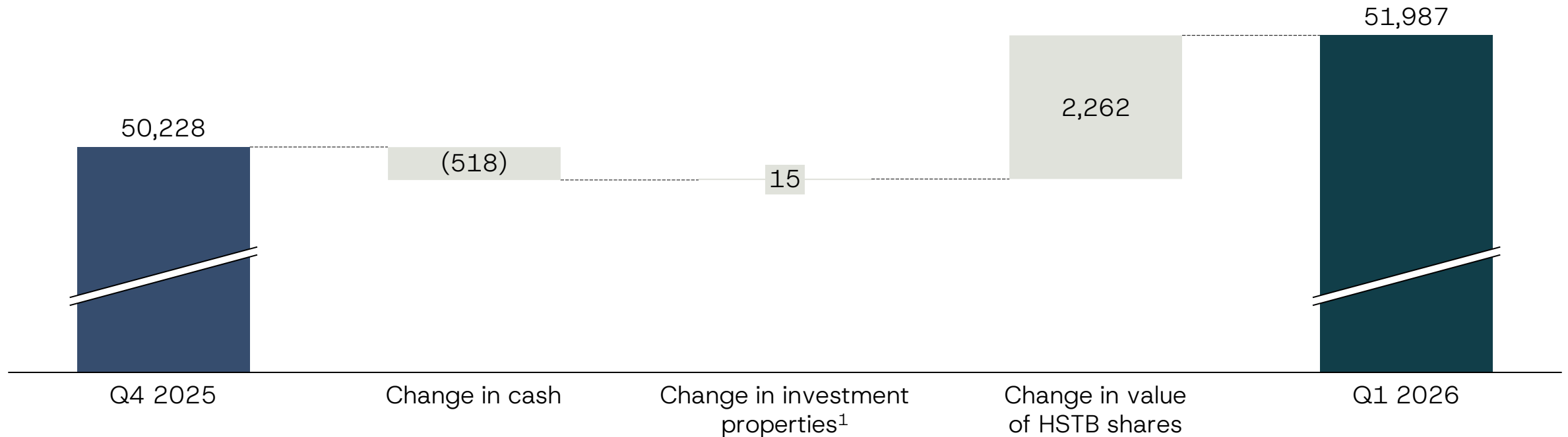


Comments

- 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	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Operating income ¹	702	717	729	741	750	747
Operating cost	-347	-354	-399	-439	-478	-499
Operating profit/loss	356	363	330	302	272	248
Pref A dividend	-	-	-	-	-	-
Common dividend	-	-	-	-	-	-
Pref B dividend	-	-	-	-	-	-
Dividends from Heimstaden Bostad	-	-	-	-	-	-
Other profit distribution ²	-	489	489	500	933	693
Adjusted earnings	356	852	820	802	1,205	940
Interest expense	-753	-716	-683	-629	-611	-591
Adjusted earnings after interest expense	-398	136	136	174	594	349
Payments on hybrid securities	-	-	-	-	-	-343
Adjusted earnings after debt and hybrids	-398	136	136	174	523	7
Net non-paid hybrid coupon ³	-1,333	-986	-883	-781	-674	-342
Non-paid preference share dividend ⁴	-225	-190	-157	-124	-92	-61

1) Revenue R12 is composed of GAV-fee (SEK 652 m), and management services to Heim and FB and re-invoiced costs to HSTB (totalling SEK 50 m). 2) Other profit distribution represents divestment of shares and other assets. 3) Total accumulated coupon on deferred hybrid securities, not recognised in the balance sheet as Heimstaden is entitled to defer payments for an indefinite period. 4) Dividend on preference shares not paid out shall not be recognised on the balance sheet before declared by AGM, included 10% interest p.a.

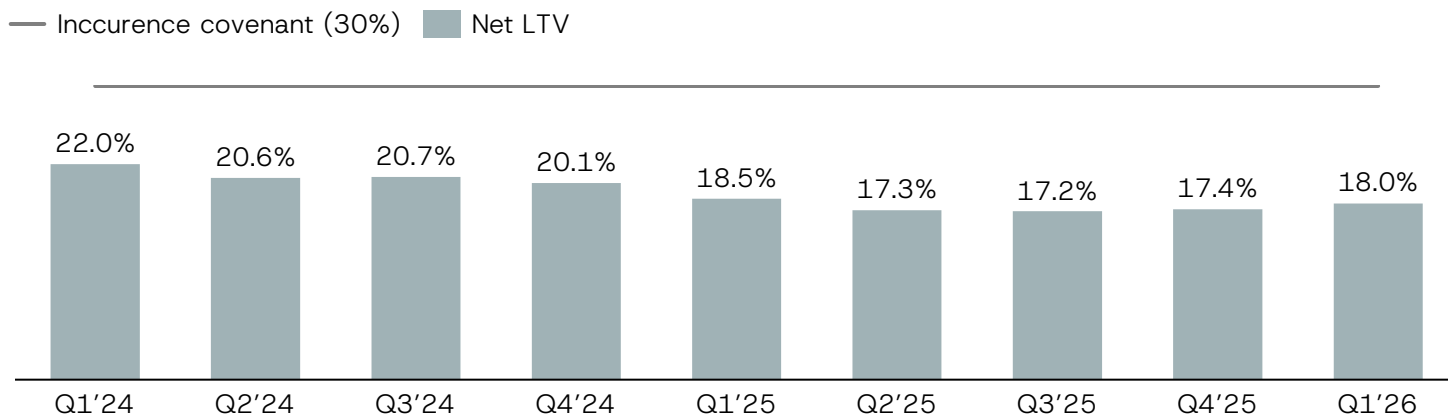
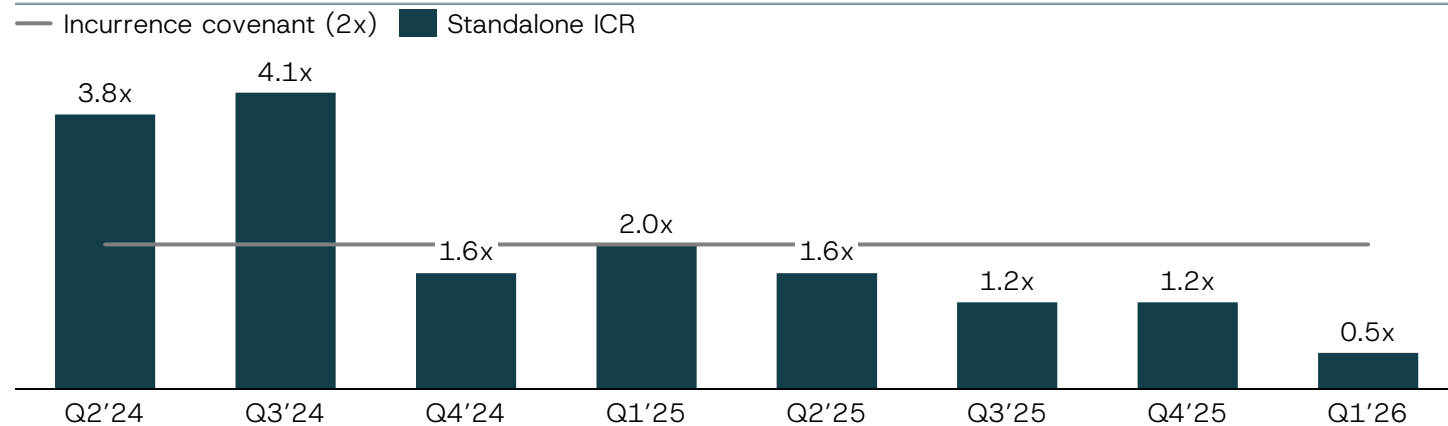
Standalone balance sheet

Debt and relevant assets

Figures in SEK million	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25
Interest bearing secured liabilities	338	275	275	275	276
Interest bearing unsecured liabilities	9,829	9,728	9,922	10,003	9,763
Interest bearing liabilities	10,167	10,003	10,197	10,278	10,039
Cash and cash equivalents	-982	-1,500	-1,470	-1,589	-1,359
Net interest-bearing debt	9,185	8,502	8,726	8,689	8,680
Heimstaden Bostad's net asset value	177,886	171,867	173,696	172,358	166,431
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	-41,401	-39,675	-38,343	-38,038	-37,901
Heimstaden Bostad's adjusted net asset value	136,787	132,192	135,353	134,321	128,530
Heimstaden's share of capital, %	36.5	36.0	36.7	36.7	35.9
Heimstaden's share of capital	49,873	47,611	49,625	49,241	46,142
Investment properties	1,132	1,117	976	903	830
Relevant assets	51,005	48,728	50,601	50,144	46,972

Overview of Heimstaden AB standalone financial metrics

ICR¹ and Net LTV²



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

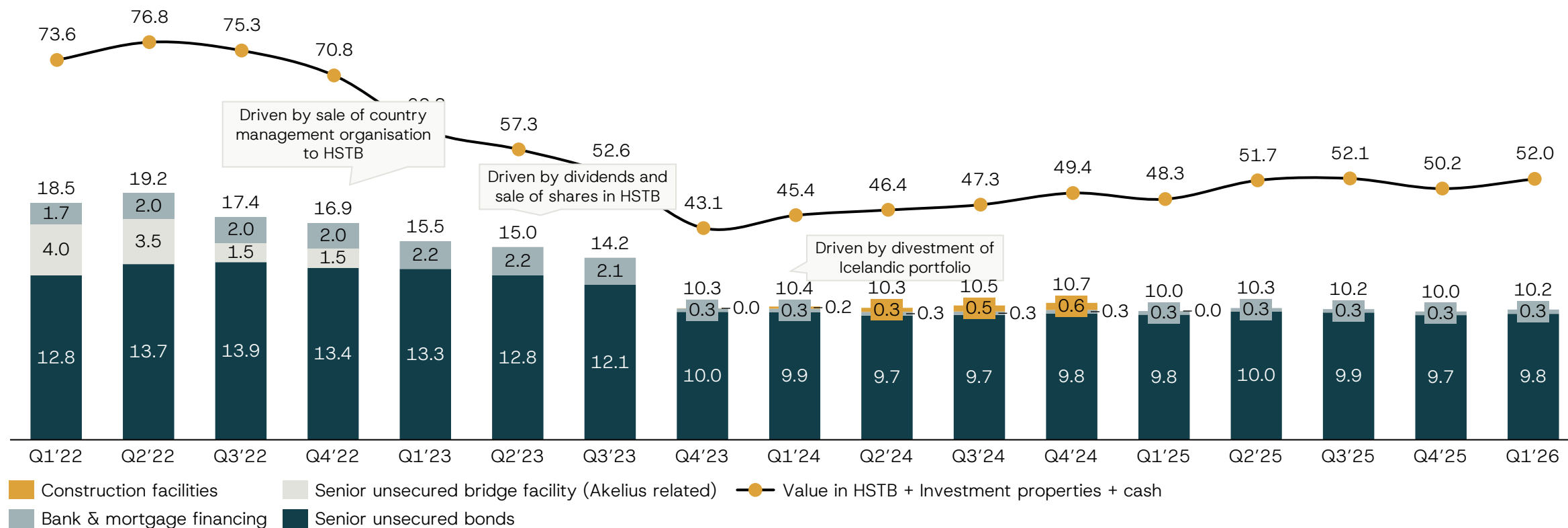
1) Rolling 12 months, defined as per the EMTN 2024 programmes as (Operating profit + Dividends (paid or made) from HSTB + other profit distributions) / Interest expense; 2) Net interest bearing debt (IFRS) / (HSTB shareholding + investment properties).

Reduced debt with SEK ~9bn since Q2'22

Gross asset value and debt portfolio¹ 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 10.2 bn



1) IFRS, excluding hybrid capital and preference shares.

Appendix

Heimstaden Bostad

Fixed Income Investor Presentation



Q1 2026 Highlights: *Resilient by Design*

1

Operational performance continues w/ like-for-like rental income growth of 4.2%

2

NOI margin new record high at 72.6% (LTM) driven by like-for-like rental growth, occupancy, and OPEX reduction

3

Predictable ICR pathway as we maintain year-end guidance of 1.8x by H2 2026

4

"Excellent" Second-Party Opinion from Sustainable Fitch on our new Green Financing Framework

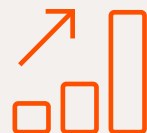
A Leading European Residential Company

Amounts in SEK as of Q1 2026



328 bn

Investment properties



11.5 bn

Net operating income¹



72.6%

Net operating income margin¹



98.7%

Real economic occupancy ratio



156,042

Homes



BBB- / BBB-

S&P and Fitch



48.6% / 53.2%










LTV²

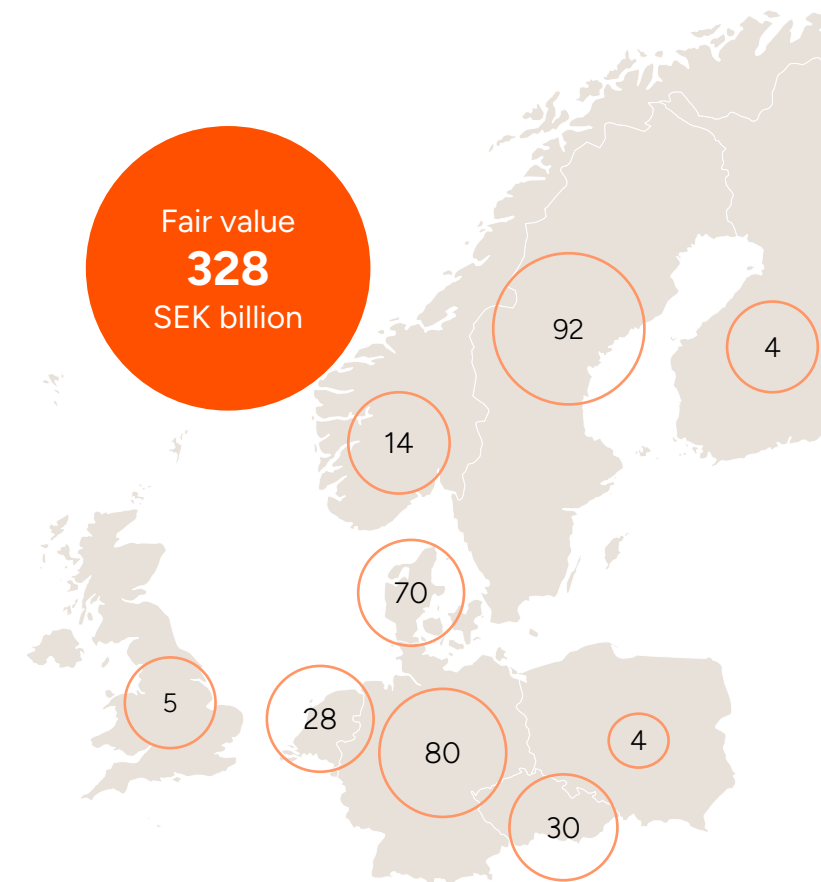


2.3x / 1.7x

Interest coverage ratio³

A pan-European residential rental portfolio diversified across nine markets

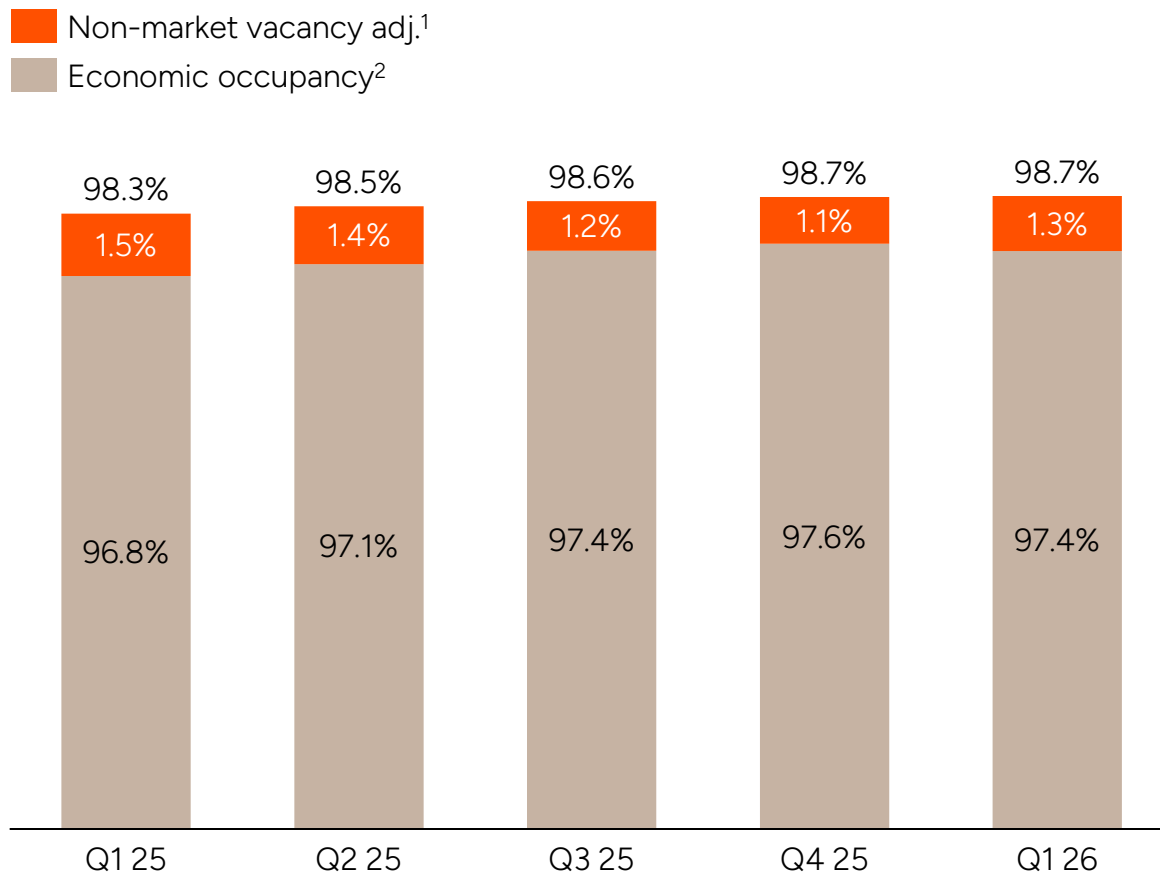
	Fair value (SEK m) ¹	Homes, units ²	Fair value SEK/sqm ²	Residential ³	Regulated income ⁴	Real economic occupancy
	92,206	46,501	28,219	90.2%	100.0%	99.7%
	80,474	29,741	40,249	92.7%	100.0%	99.8%
	69,735	19,469	36,696	94.1%	17.9%	99.3%
	30,160	39,923	12,196	96.6%	13.4%	96.7%
	28,000	10,900	32,614	98.1%	59.0%	99.9%
	14,351	3,293	80,257	85.8%	0.0%	98.2%
	4,803	1,415	54,039	98.0%	9.9%	83.4%
	4,265	1,863	44,560	94.5%	0.0%	96.2%
	3,825	2,937	22,002	96.8%	0.0%	95.4%
Total	327,819	156,042	29,710	93.0%	59.3%	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

Real economic occupancy steady at 98.7%

Development in real economic occupancy



Real economic occupancy by country

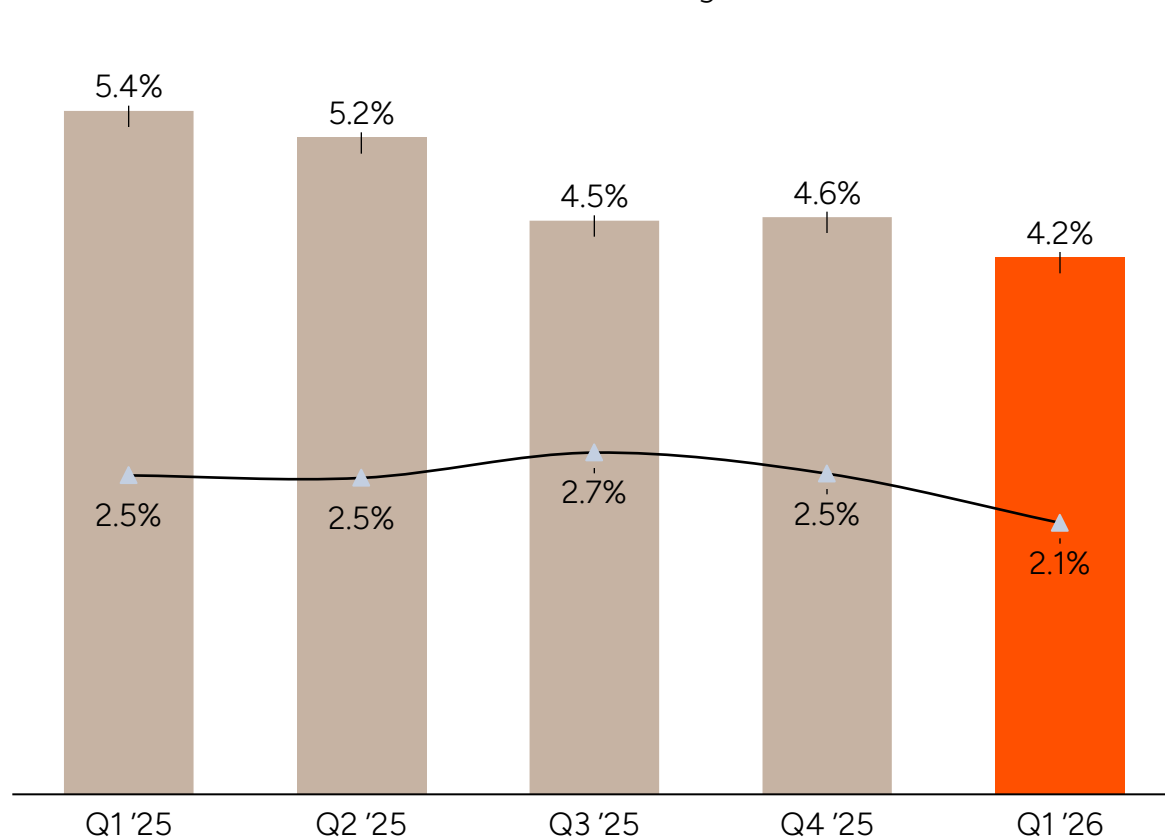
	Q4 '25	Q1 '26	Δ
	99.7%	99.7%	0.0%
	99.7%	99.8%	0.1%
	99.4%	99.3%	-0.1%
	96.5%	96.7%	0.2%
	99.8%	99.9%	0.1%
	97.9%	98.2%	0.3%
	82.5%	83.4%	0.9%
	97.8%	96.2%	-1.6%
	94.8%	95.4%	0.6%
Total	98.7%	98.7%	0.0%

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

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

Like-for-like rental growth¹ vs. core inflation²

▲ Core CPI ■ Like-for-like rental income growth



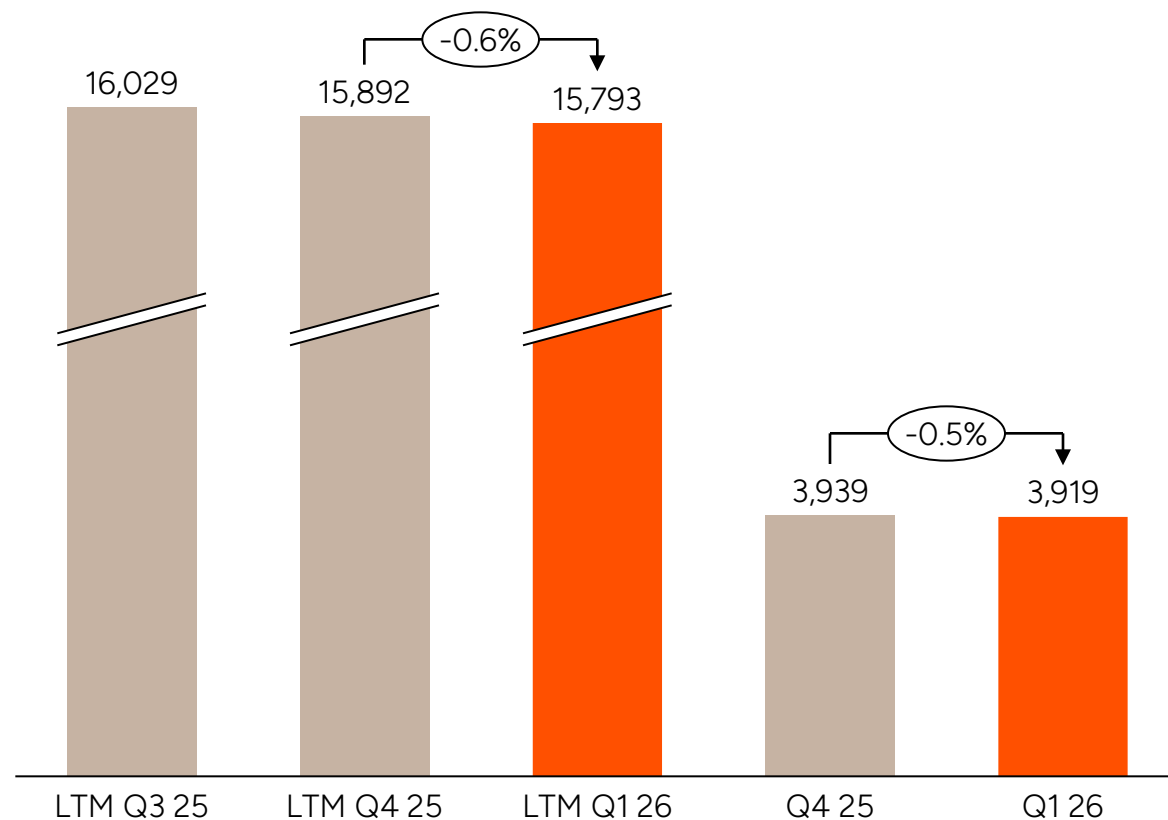
Like-for-like rental growth by country

	Q4 '25	Q1 '26	Δ
	5.7%	3.8%	-1.9 pp
	4.1%	3.6%	-0.5 pp
	1.9%	2.6%	0.8 pp
	6.8%	7.3%	0.5 pp
	4.5%	5.0%	0.5 pp
	2.0%	1.4%	-0.6 pp
	23.4%	33.0%	9.6 pp
	8.5%	4.6%	-3.9 pp
	-1.8%	0.4%	2.2 pp
Total	4.6%	4.2%	-0.3 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

Rental income slightly impacted by FX and effects from privatisations

Development in rental income (SEK m)



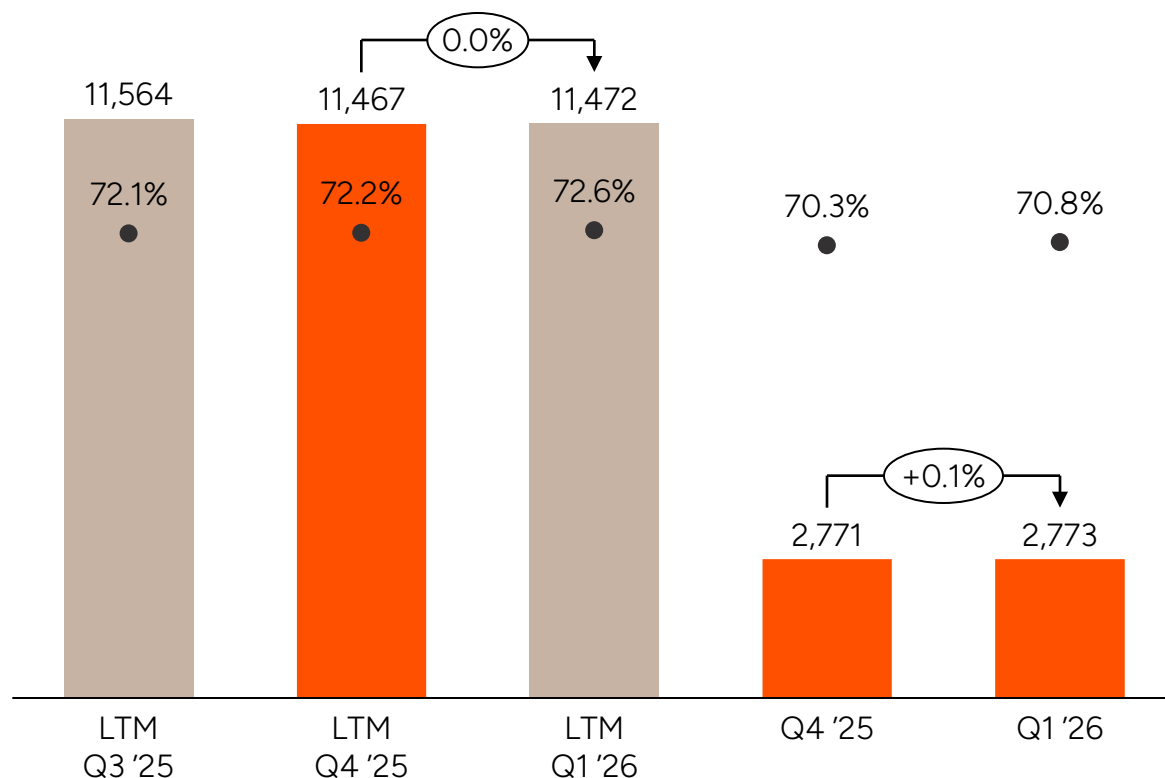
Rental income by country (SEK m)

	Q4 '25	Stand.	Net acq.	FX	Q1 '26
	1,275	17	2	-	1,294
	712	6	1	- 16	702
	828	17	- 5	- 19	822
	474	11	- 2	- 12	472
	312	2	- 8	- 7	299
	150	3	- 6	2	149
	63	-	-	- 1	61
	55	- 2	-	- 1	52
	69	1	-	- 2	68
Total	3,939	55	- 18	- 57	3,919

LTM NOI margin again reaches record high of 72.6%

Development in net operating income

Net operating income (SEK m) • NOI margin



NOI margin by country¹

Paid by tenants directly

Paid by landlord, reimbursed 1:1 via service charge

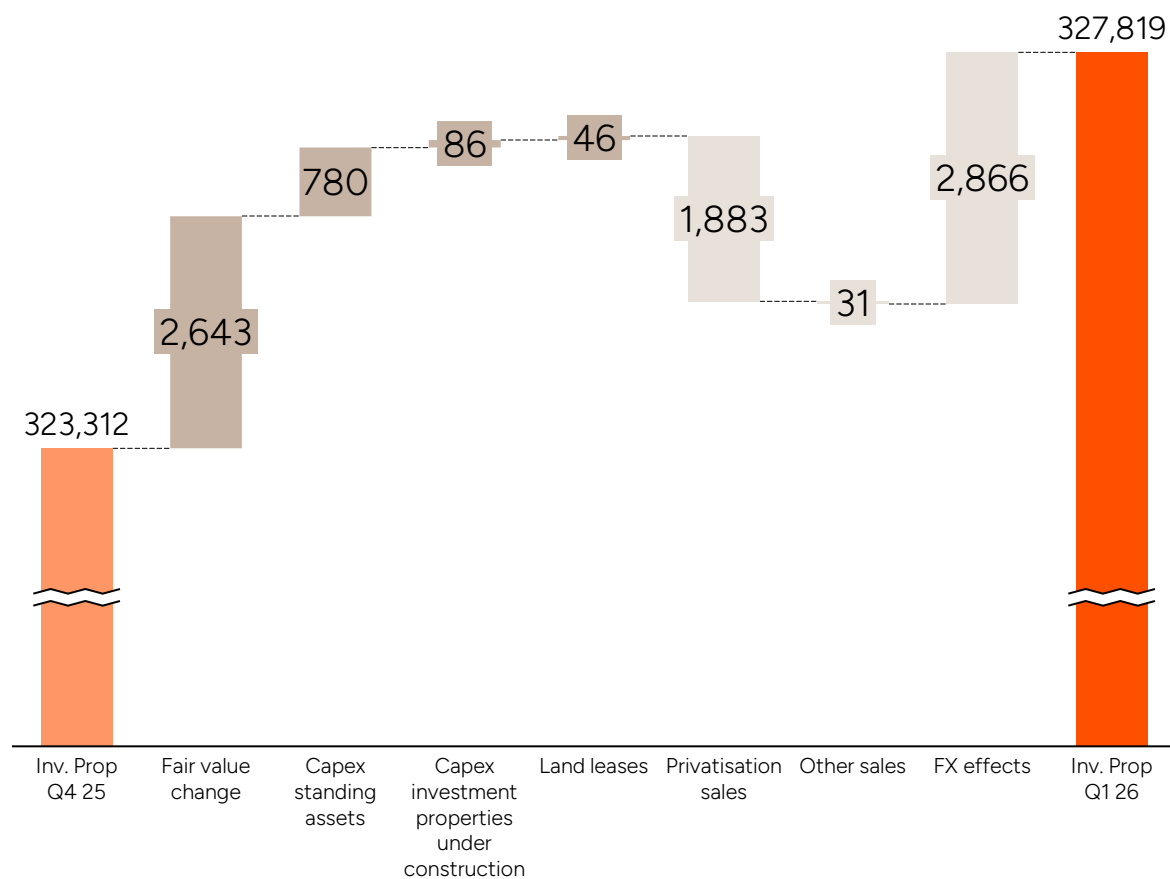
Paid by landlord

	Q4 '25	Q1 '26	Δ	H&W ²
	58.7%	55.1%	-3.6 pp	
	71.6%	81.7%	10.1 pp	
	78.3%	75.1%	-3.2 pp	
	80.6%	82.6%	2.0 pp	
	76.9%	79.9%	3.0 pp	
	73.5%	74.5%	1.0 pp	
	72.3%	71.4%	-0.9 pp	
	91.0%	97.2%	6.2 pp	
	49.6%	49.9%	0.3 pp	
Total	70.3%	70.8%	0.4 pp	

¹) Excluding group adjustments by country but included in the total ²) Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

Fair values driven by operating fundamentals

GAV Development (SEK m)



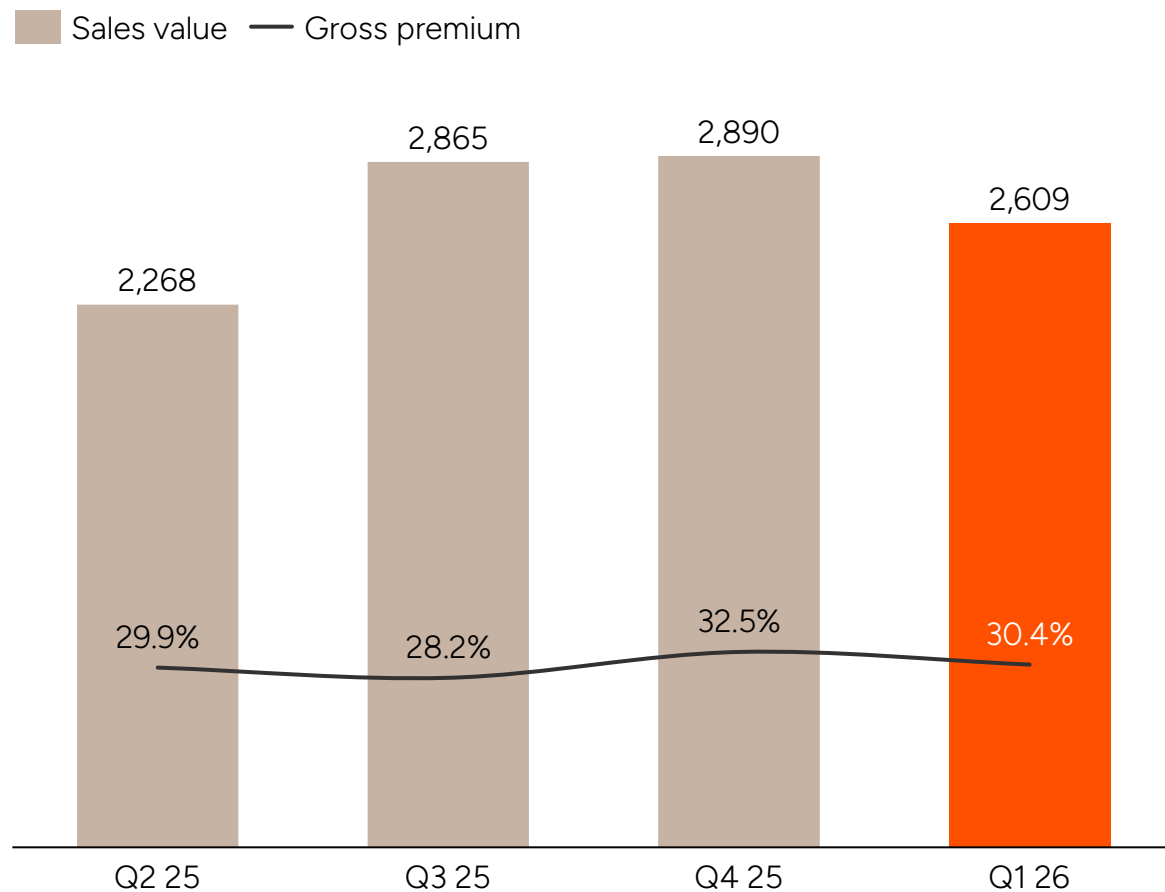
Fair value development by country

	QoQ ▲		NOI yield ¹	
	%	SEK m	Q4 '25	Q1 '26
	0.3	273	3.67%	3.74%
	-0.2	-155	3.12%	3.16%
	1.9	1,298	3.80%	3.73%
	1.7	513	4.99%	5.16%
	2.6	706	3.45%	3.37%
	1.1	163	3.28%	3.31%
	-1.1	-56	3.90%	3.79%
	0.7	31	5.54%	5.53%
	-3.3	-130	5.41%	5.51%
Total	0.8%	2,643	3.69%	3.72%

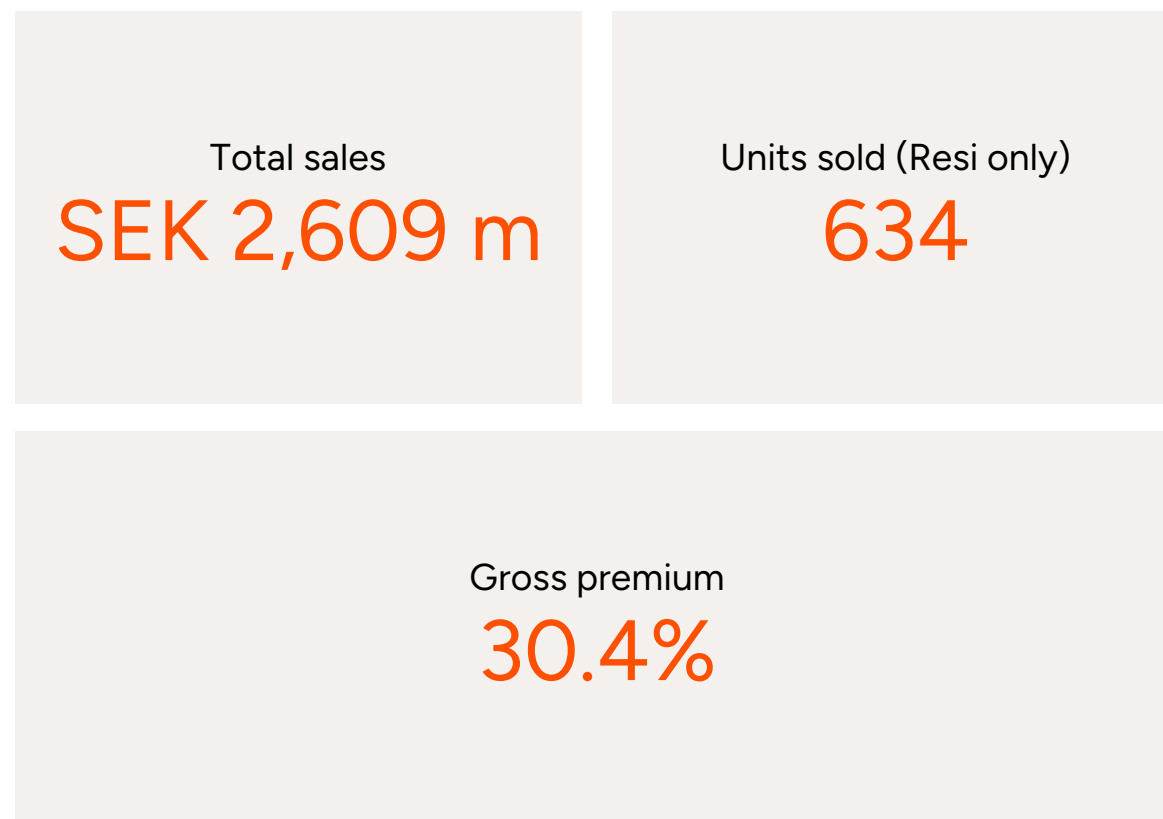
1) Average valuation yield.

Privatisation programme sales on schedule with guidance

Quarterly sales development, SEK m

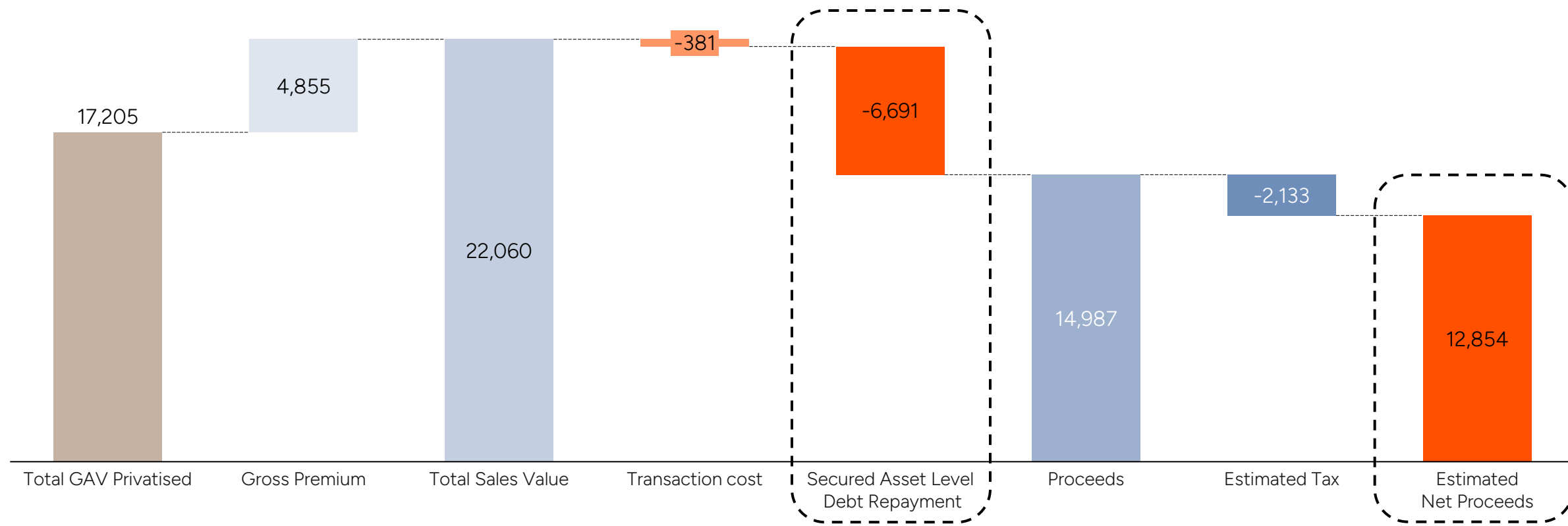


Selected KPIs (for Q1 26 sales isolated)



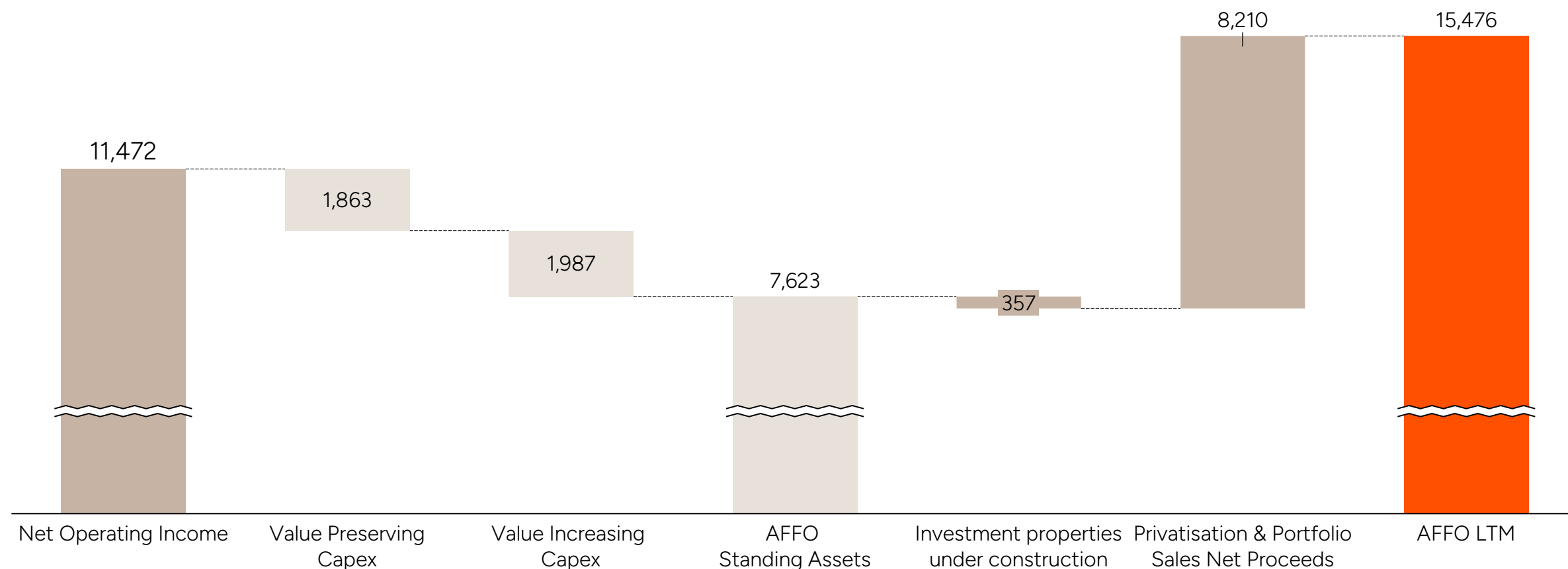
Privatisation programme at net proceeds of SEK 12.9 bn since inception

Privatisation programme net proceeds since inception, SEK m



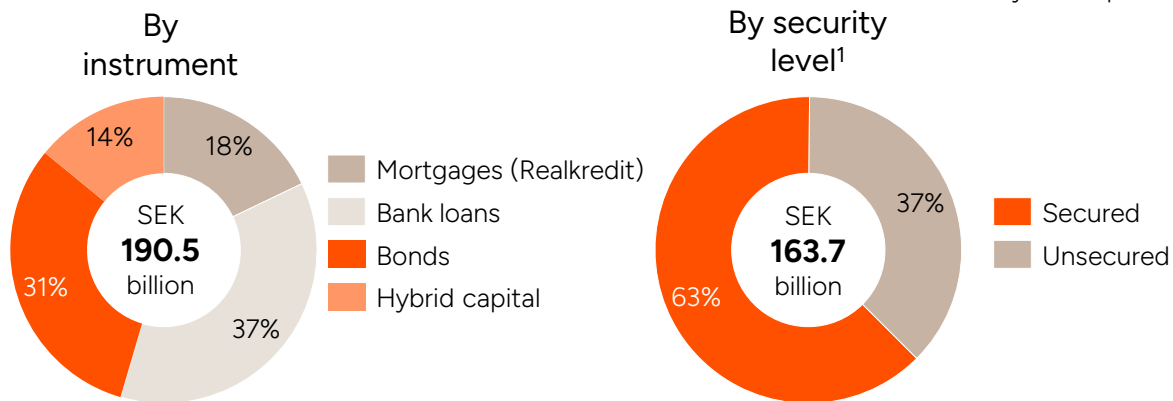
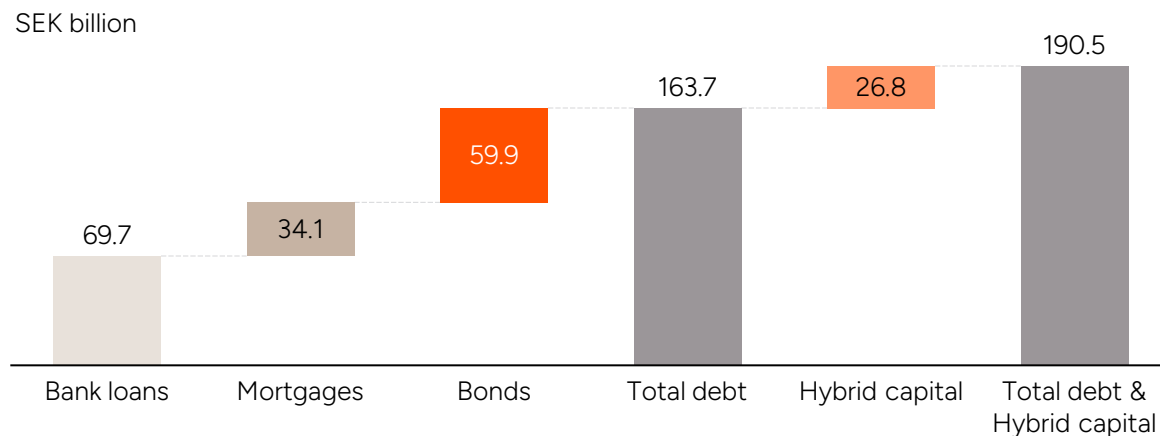
AFFO supporting strong cash generation

Adjusted Funds from Operations Development (SEK m), Last 12 months

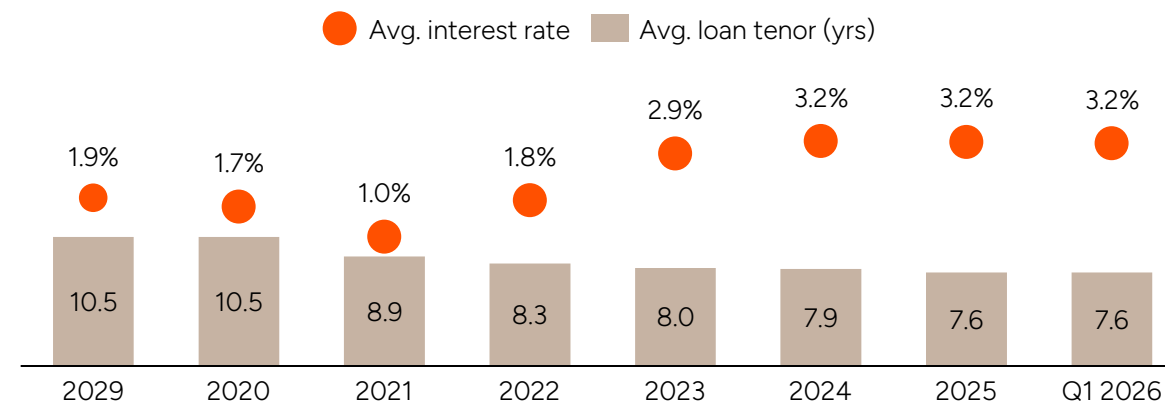


Key funding metrics (1/2)

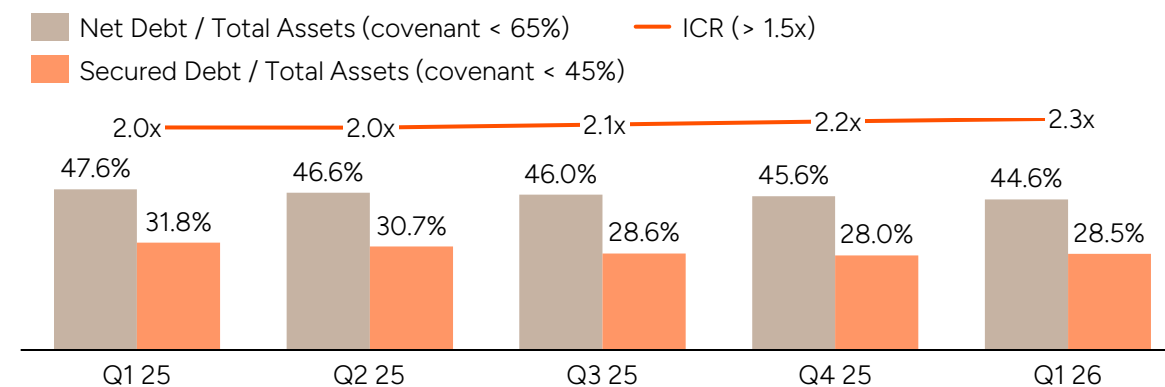
Diversified funding sources



Long average tenor and stable interest rate



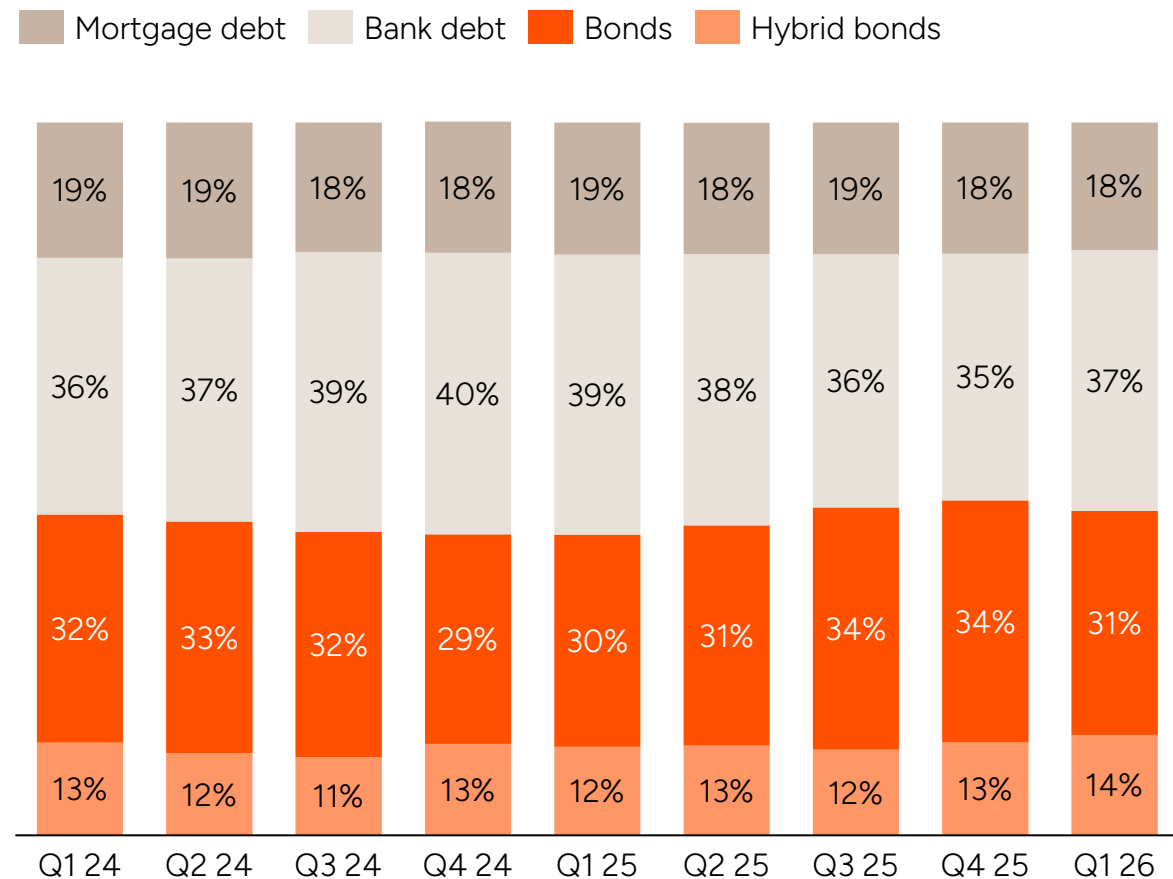
EMTN (bond) program compliance



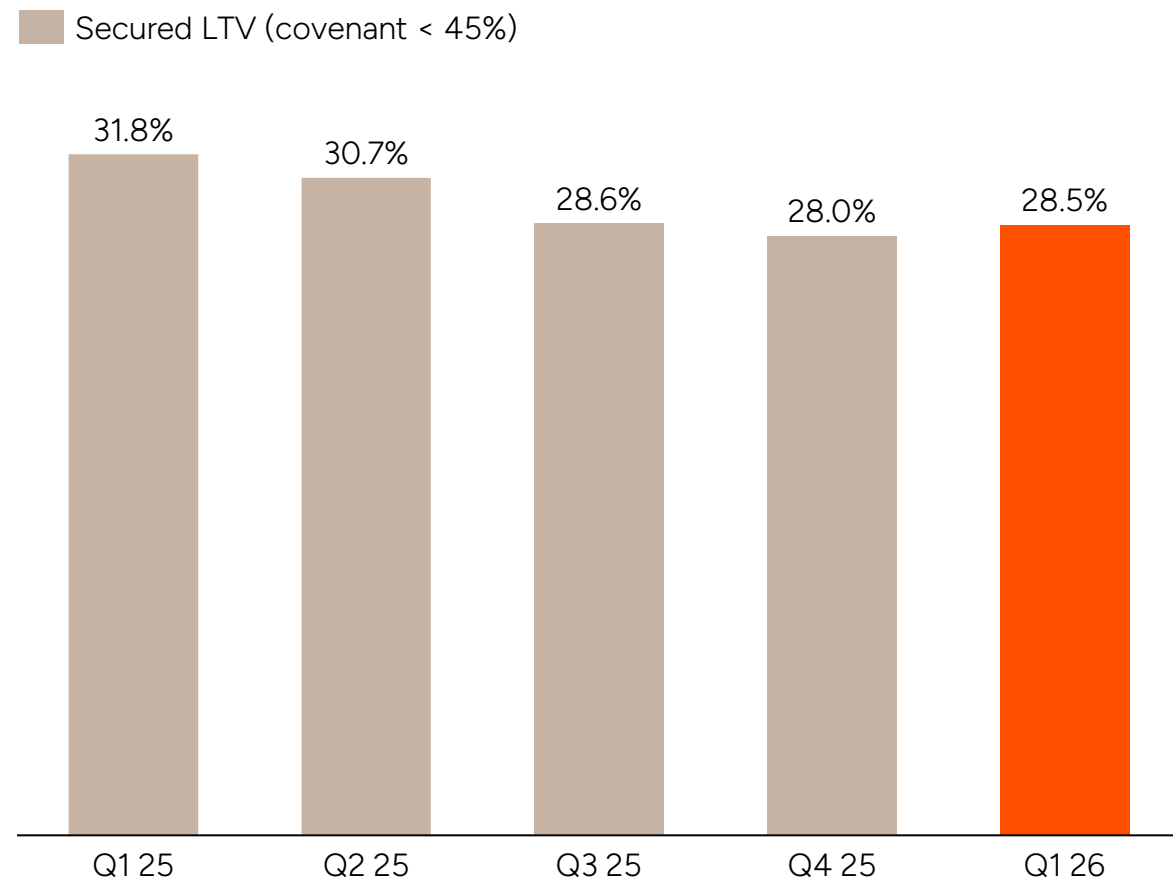
1) Only senior debt, i.e., excludes hybrids

Key funding metrics (2/2)

Funding sources over time

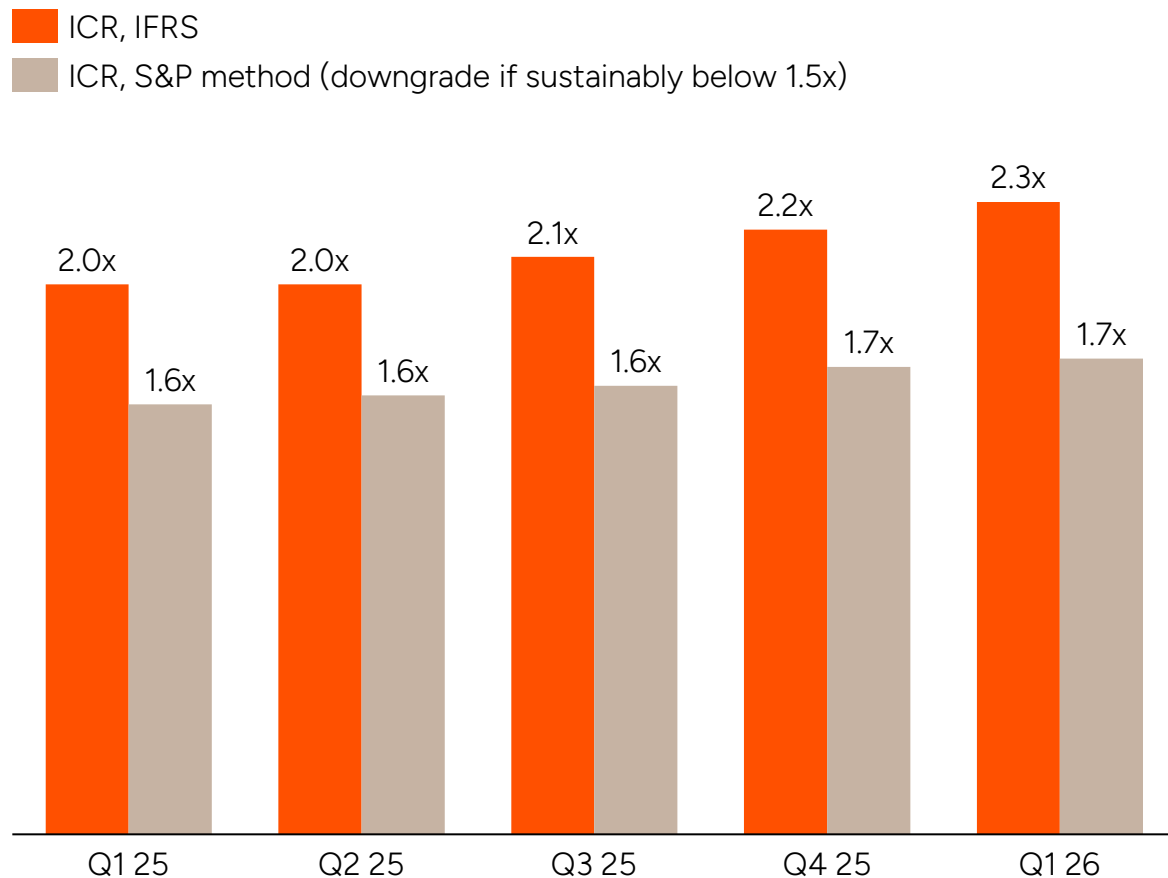


Secured loan-to-value

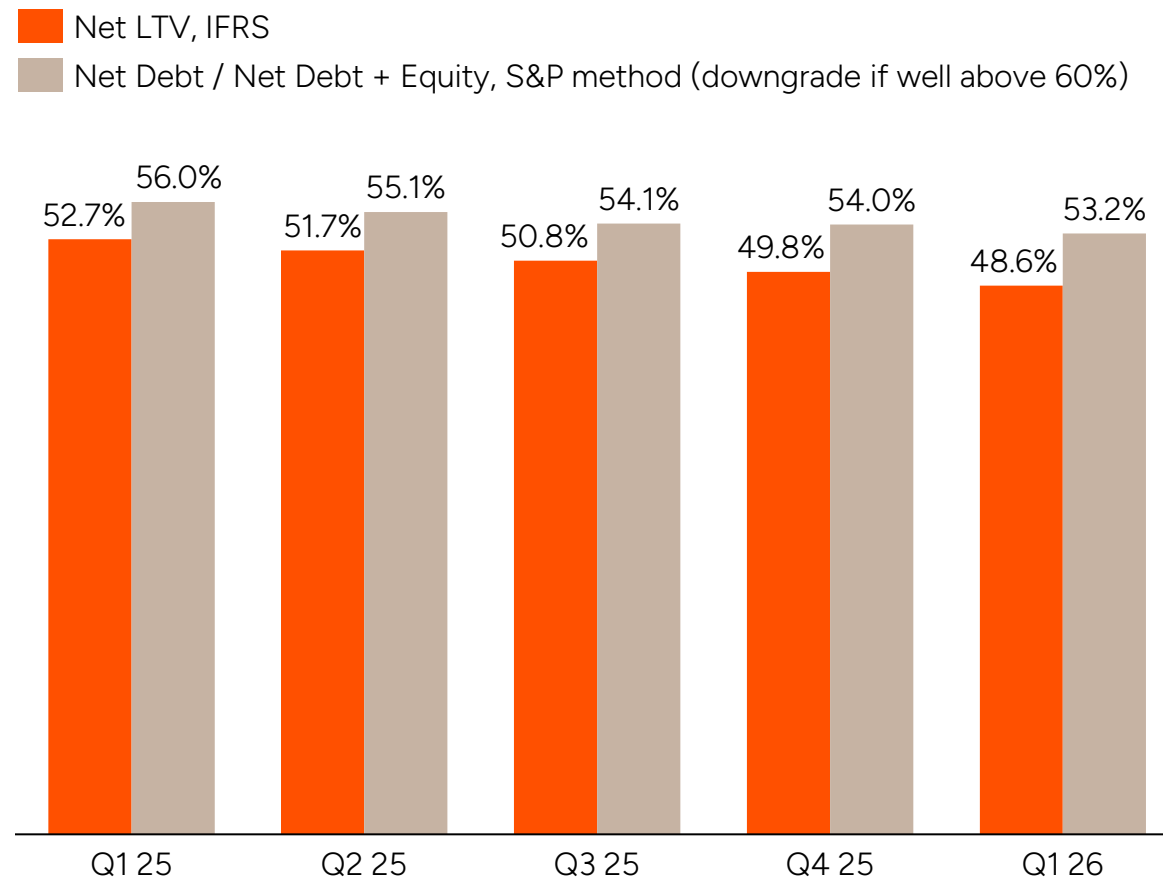


S&P ICR at 1.7x and within the rating thresholds

ICR, IFRS and S&P method¹



Net LTV and Net debt / Net Debt + Equity, S&P method²



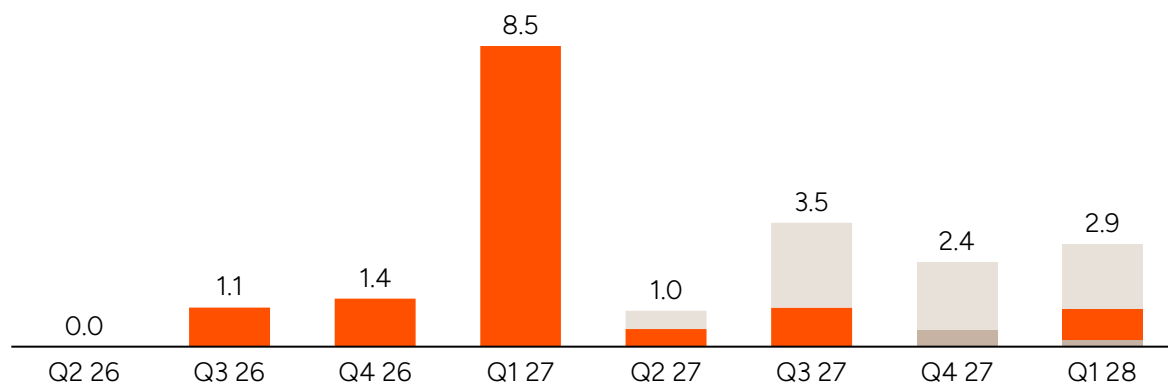
1) S&P method, including 50% of hybrid coupon 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

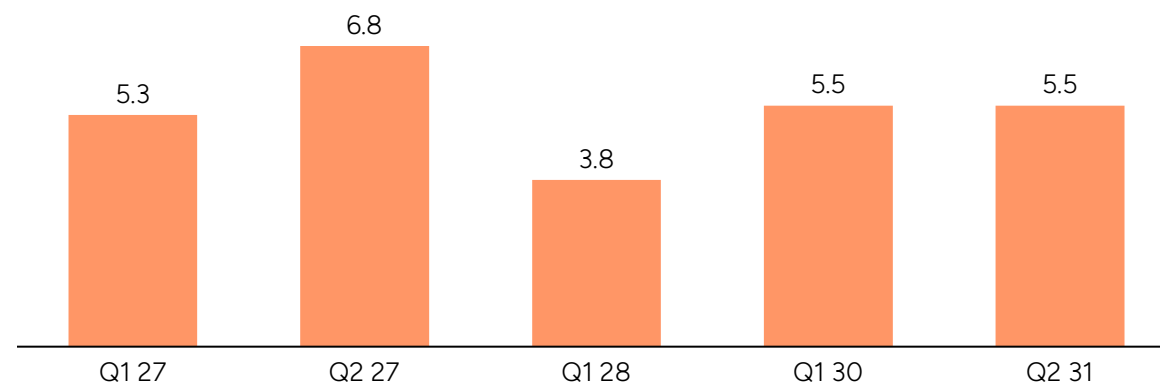
Next 8 quarters

Interest Bearing debt maturity



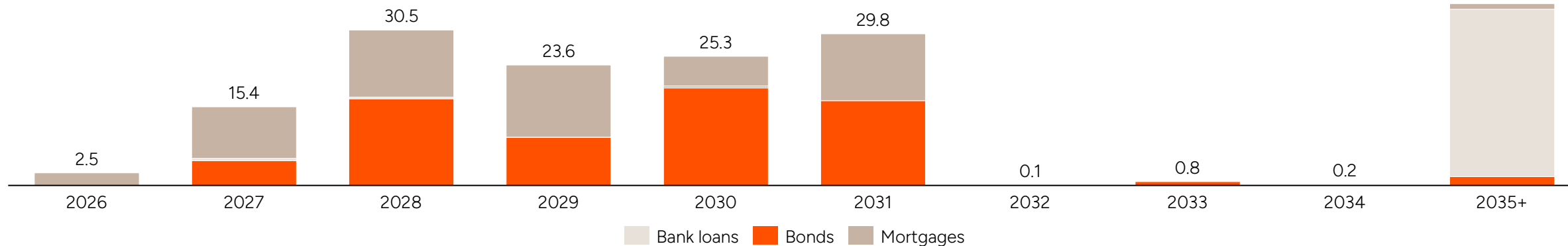
Hybrid bonds

Hybrid bonds first reset date



Long term

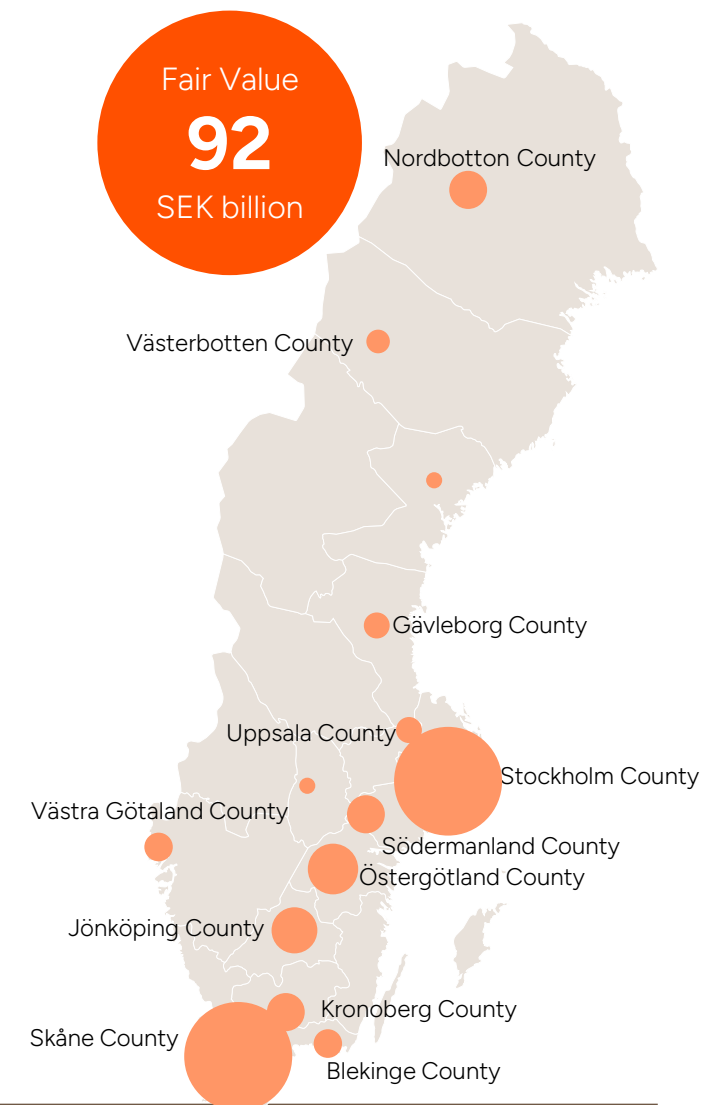
Interest Bearing debt maturity



Appendix

Sweden

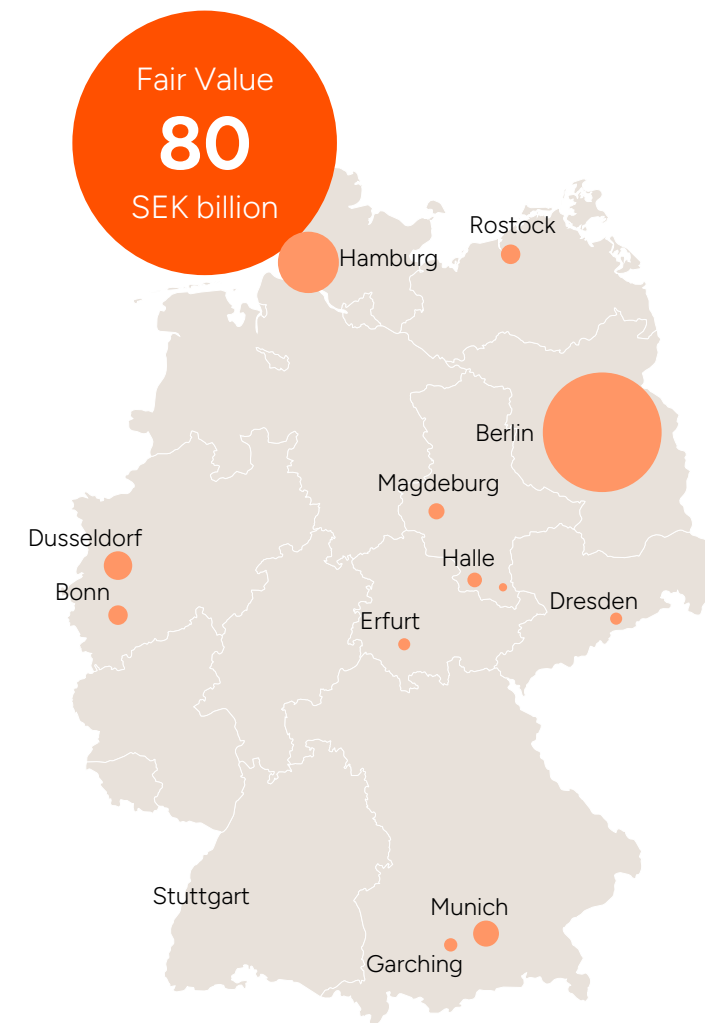
Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	1,294	5,093	1,280	5,078
Net operating income	SEK m	713	3,166	736	3,190
Net operating income margin	%	55.1	62.2	57.5	62.8
Like-for-like rental income growth	%	3.8	5.3	5.4	5.7
Real economic occupancy	%	99.7	99.7	99.7	99.7
Fair value of investment properties	SEK m	92,206	92,206	92,351	91,633
Fair value change	SEK m	273	350	628	705
Fair value change	%	0.3	0.4	0.7	0.8
Homes	Units	46,501	46,501	46,965	46,444
Capital expenditures	SEK m	300	1,020	155	874
Average valuation yield requirement ¹	%	3.7	3.7	3.6	3.7
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	-	1,512	46	1,558



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

Germany

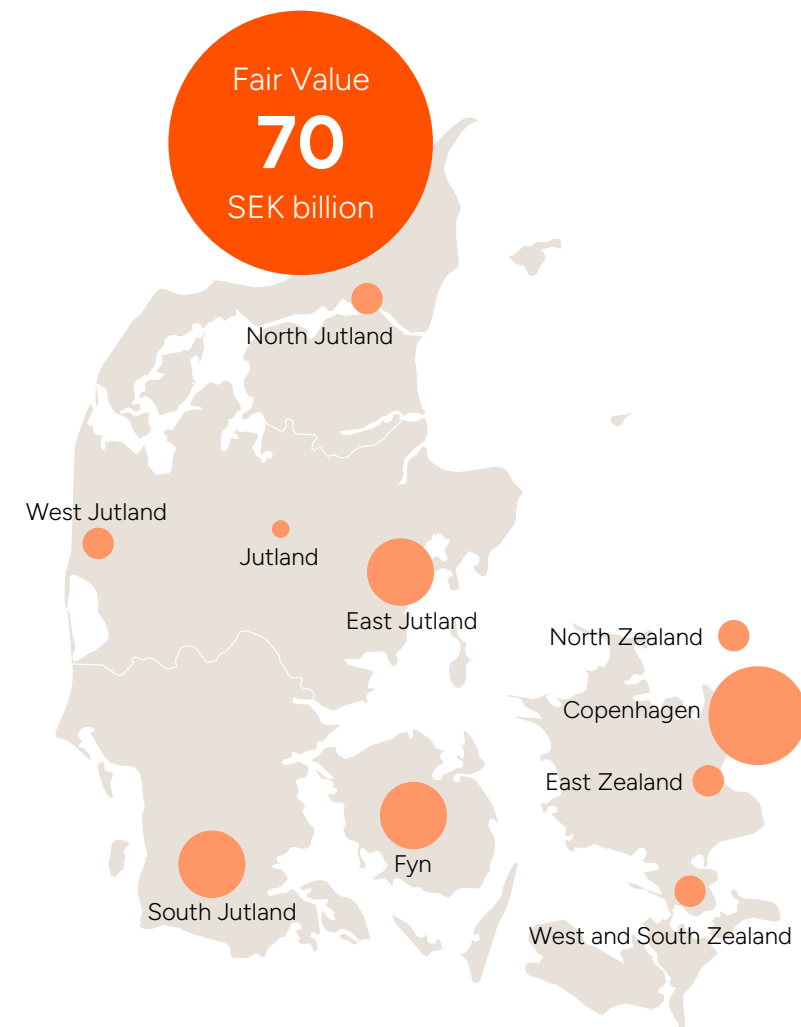
Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	702	2,848	716	2,862
Net operating income	SEK m	574	2,210	515	2,151
Net operating income margin	%	81.7	77.6	71.9	75.2
Like-for-like rental income growth	%	3.6	4.3	4.6	4.6
Real economic occupancy	%	99.8	99.8	99.7	99.8
Fair value of investment properties	SEK m	80,474	80,474	78,905	79,540
Fair value change	SEK m	-155	-269	1,041	926
Fair value change	%	-0.2	-0.3	1.3	1.2
Homes	Units	29,741	29,741	29,688	29,751
Capital expenditures	SEK m	198	1,287	281	1,369
Average valuation yield requirement ¹	%	3.2	3.2	3.2	3.1
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	4	26	25	48



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Denmark

Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	822	3,356	878	3,412
Net operating income	SEK m	617	2,579	646	2,609
Net operating income margin	%	75.1	76.9	73.6	76.5
Like-for-like rental income growth	%	2.6	2.5	4.2	2.9
Real economic occupancy	%	99.3	99.3	99.1	99.3
Fair value of investment properties	SEK m	69,735	69,735	66,965	68,209
Fair value change	SEK m	1,298	5,541	171	4,414
Fair value change	%	1.9	8.1	0.3	6.9
Homes	Units	19,469	19,469	20,160	19,566
Capital expenditures	SEK m	106	525	85	504
Average valuation yield requirement ¹	%	3.7	3.7	4.0	3.8
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	898	4,702	1,060	4,864



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Czechia

Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	472	1,879	461	1,868
Net operating income	SEK m	389	1,519	354	1,483
Net operating income margin	%	82.6	80.8	76.9	79.4
Like-for-like rental income growth	%	7.3	7.3	9.0	7.7
Real economic occupancy	%	96.7	96.4	96.6	96.4
Fair value of investment properties	SEK m	30,160	30,160	27,410	29,652
Fair value change	SEK m	513	1,892	477	1,856
Fair value change	%	1.7	6.3	1.8	6.7
Homes	Units	39,923	39,923	41,404	40,009
Capital expenditures	SEK m	117	850	109	842
Average valuation yield requirement ¹	%	5.2	5.2	5.0	5.0
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	94	883	366	1,146

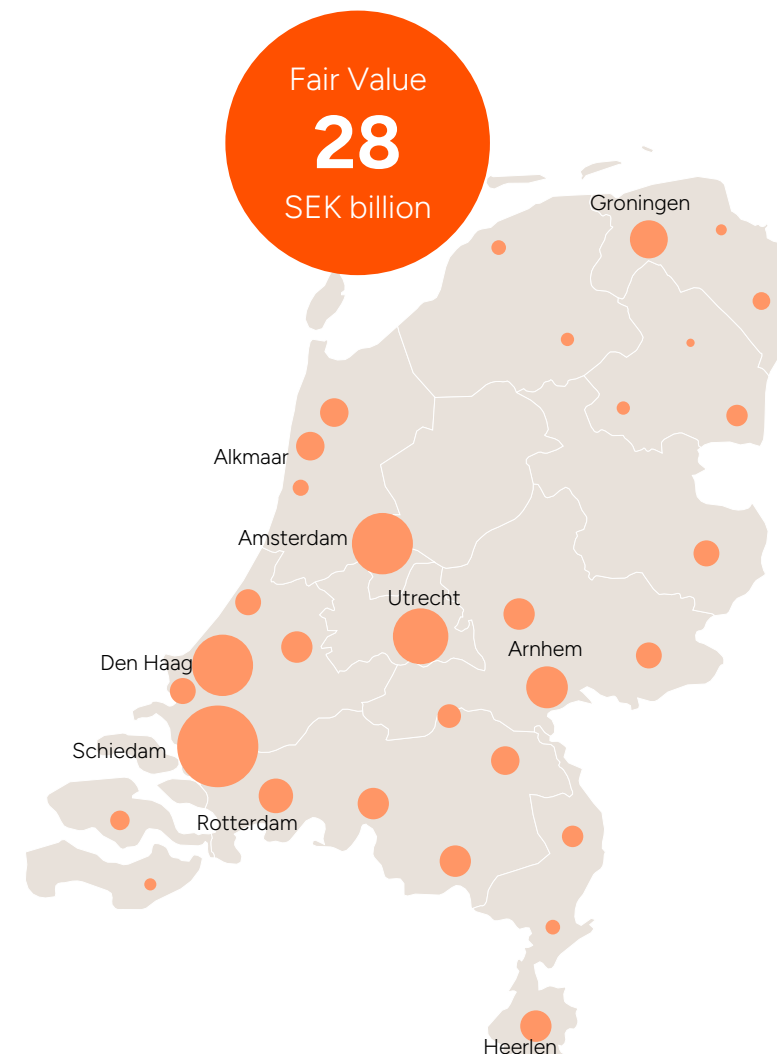
Fair Value
30
SEK billion



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

Netherlands

Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	299	1,263	334	1,298
Net operating income	SEK m	239	1,004	258	1,023
Net operating income margin	%	79.9	79.5	77.3	78.9
Like-for-like rental income growth	%	5.0	4.6	6.5	5.0
Real economic occupancy	%	99.9	99.6	99.5	99.6
Fair value of investment properties	SEK m	28,000	28,000	28,626	27,607
Fair value change	SEK m	706	1,723	406	1,424
Fair value change	%	2.6	6.3	1.4	5.4
Homes	Units	10,900	10,900	12,263	11,194
Capital expenditures	SEK m	59	348	55	343
Average valuation yield requirement ¹	%	3.4	3.4	3.5	3.4
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	972	4,099	736	3,862

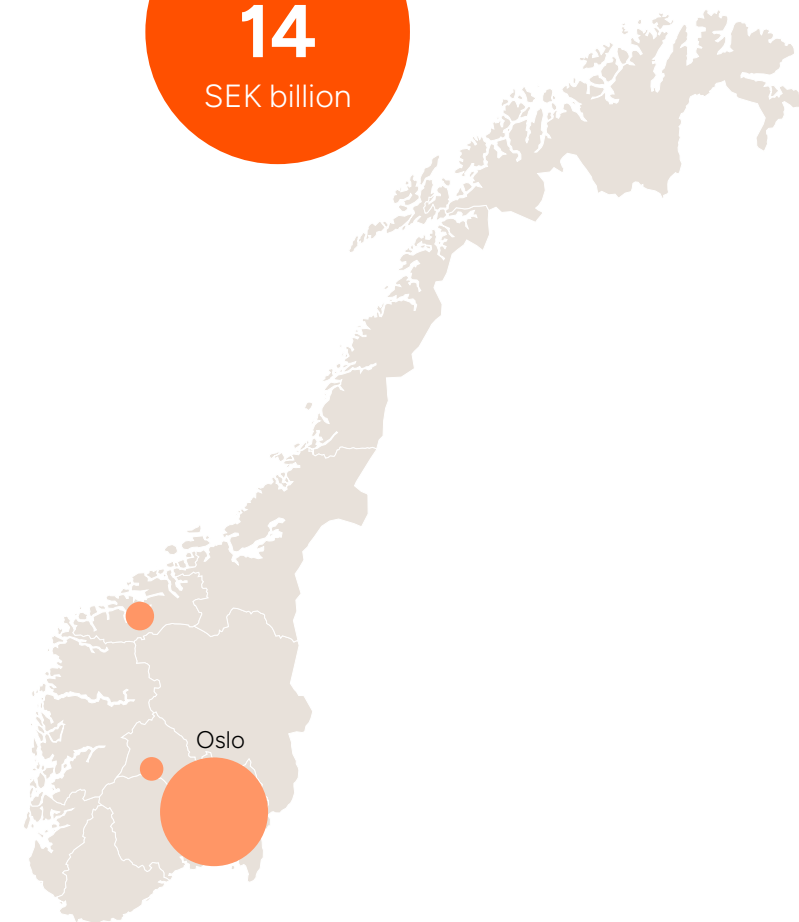


¹⁾ The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a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

Norway

Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	149	612	169	632
Net operating income	SEK m	111	460	129	478
Net operating income margin	%	74.5	75.2	76.3	75.6
Like-for-like rental income growth	%	1.4	2.1	4.4	2.9
Real economic occupancy	%	98.2	95.5	98.8	98.6
Fair value of investment properties	SEK m	14,351	14,351	15,750	13,539
Fair value change	SEK m	163	-457	238	-382
Fair value change	%	1.1	-3.0	1.5	-2.7
Homes	Units	3,293	3,293	3,732	3,382
Capital expenditures	SEK m	60	202	63	205
Average valuation yield requirement ¹	%	3.3	3.3	3.1	3.3
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	422	1,515	763	1,856

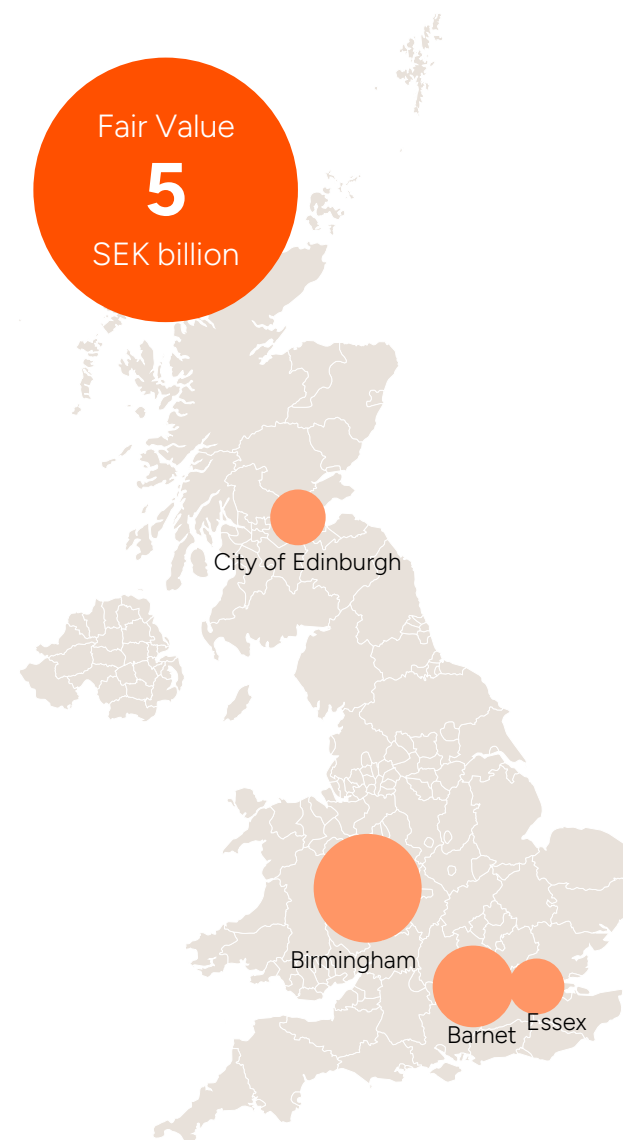
Fair Value
14
SEK billion



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

United Kingdom

Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	61	235	50	223
Net operating income	SEK m	44	152	31	139
Net operating income margin	%	71.4	64.7	62.4	62.4
Like-for-like rental income growth	%	33.0	16.0	2.1	8.2
Real economic occupancy	%	83.4	79.3	64.9	74.5
Fair value of investment properties	SEK m	4,803	4,803	5,035	4,805
Fair value change	SEK m	-56	-98	23	-20
Fair value change	%	-1.1	-1.9	0.5	-0.4
Homes	Units	1,415	1,415	1,413	1,417
Capital expenditures	SEK m	9	39	9	39
Average valuation yield requirement ¹	%	3.8	3.8	2.6	3.9
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	-	-	-	-



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

Poland

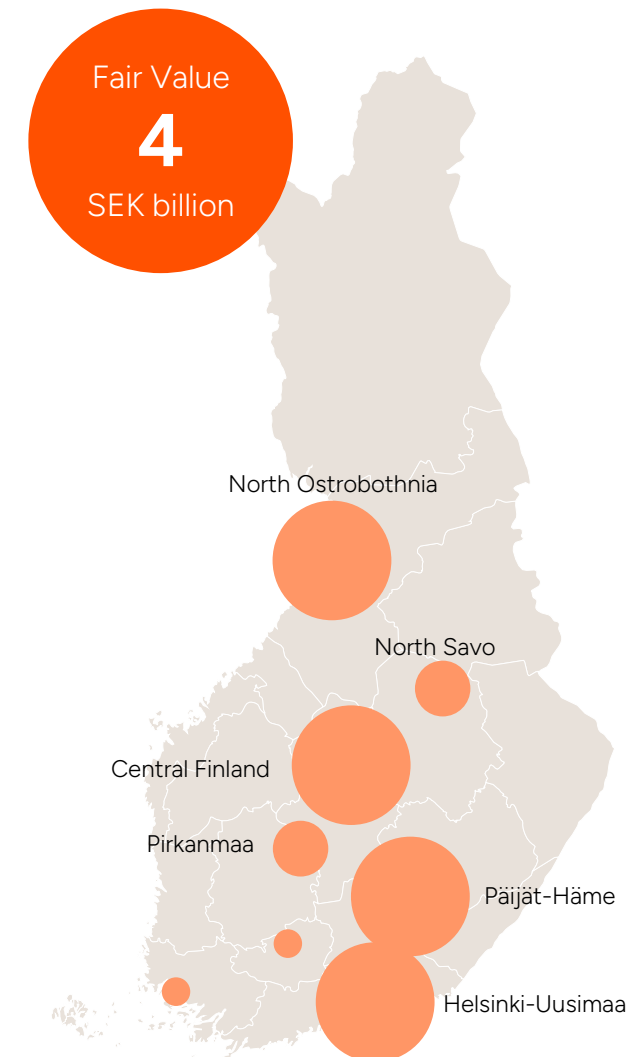
Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	52	229	64	242
Net operating income	SEK m	50	213	58	221
Net operating income margin	%	97.2	92.9	90.6	91.4
Like-for-like rental income growth	%	4.6	8.6	2.3	8.9
Real economic occupancy	%	96.2	97.3	98.5	98.0
Fair value of investment properties	SEK m	4,265	4,265	4,556	4,431
Fair value change	SEK m	31	187	17	173
Fair value change	%	0.7	4.4	0.4	4.1
Homes	Units	1,863	1,863	2,052	1,937
Capital expenditures	SEK m	-2	-5	1	-3
Average valuation yield requirement ¹	%	5.5	5.5	5.5	5.5
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	239	637	-	398



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

Finland

Key metrics		Q1 26	LTM	Q1 25	FY 25
Rental income	SEK m	68	276	72	280
Net operating income	SEK m	34	148	35	149
Net operating income margin	%	49.9	53.7	48.7	53.3
Like-for-like rental income growth	%	0.4	0.5	4.1	1.5
Real economic occupancy	%	95.4	95.0	95.5	95.0
Fair value of investment properties	SEK m	3,825	3,825	3,752	3,896
Fair value change	SEK m	-130	-55	86	161
Fair value change	%	-3.3 ²	-1.4	2.4	4.3
Homes	Units	2,937	2,937	3,151	2,990
Capital expenditures	SEK m	18	99	17	98
Average valuation yield requirement ¹	%	5.5	5.5	5.5	5.4
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	2	1.7	6	21



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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Rental income	3,919	3,939	3,982	3,954	4,018	15,892
Property expenses	-1,128	-1,151	-960	-1,014	-1,235	-4,361
Net operating income before service charges	2,791	2,787	3,022	2,940	2,783	11,530
Service income	631	630	433	472	582	2,117
Service costs	-648	-647	-454	-484	-597	-2,181
Net service income	-18	-17	-21	-12	-15	-64
Net operating income	2,773	2,771	3,001	2,928	2,768	11,467
Corporate administrative expenses	-200	-192	-200	-156	-200	-748
Other operating items	-72	28	-103	-105	-101	-281
Gains/losses from divestment of properties	551	682	642	463	431	2,218
Profit before unrealised fair value adjustment	3,051	3,289	3,340	3,130	2,897	12,656
Fair value adjustment of investment properties	2,643	1,684	692	3,793	3,086	9,256
Value adjustment of inventory properties	-27	-26	1	-10	2	-32
Operating profit/loss	5,666	4,948	4,033	6,913	5,986	21,880
Share of net profit/loss of associated comp. and JVs	79	93	-36	-28	7	36
Impairment of intangible assets	-1,176	-3,707	-	-	-	-3,707
Interest income	18	29	6	30	42	108
Interest expenses	-1,352	-1,388	-1,462	-1,441	-1,519	-5,811
Net currency translation gains/losses	-356	1,201	287	-2,015	4,052	3,526
Fair value adjustment of derivative financial instr.	410	61	147	-292	153	70
Other financial items	-14	-18	-334	-9	-66	-427
Profit/loss before tax	3,276	1,219	2,641	3,158	8,655	15,673
Income tax expense	-1,209	-896	1,061	-1,007	-1,986	-2,827
Profit/loss for the period	2,068	323	3,702	2,151	6,670	12,845
Other comprehensive income/loss	1,891	-3,351	-850	3,723	-8,318	-8,795
Total comprehensive income/loss	3,959	-3,028	2,852	5,874	-1,648	4,050

Balance sheet - Assets

Figures in SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Assets					
Investment properties	327,819	323,312	327,451	329,682	323,360
Intangible assets	13,758	14,803	18,692	18,763	18,485
Machinery and equipment	283	293	303	308	269
Investments in associated companies and joint ventures	8,530	8,360	8,471	8,582	8,395
Derivative financial instruments	219	22	29	42	84
Deferred tax assets	361	339	299	518	336
Other financial assets	542	534	922	970	957
Total non-current assets	351,512	347,662	356,167	358,863	351,885
Inventory properties	782	820	877	892	859
Rent and trade receivables	240	282	201	263	268
Other financial assets	1,101	1,046	1,219	1,359	1,481
Derivative financial instruments	75	1	1	5	18
Prepayments	935	707	599	664	1,055
Cash and cash equivalents	2,741	2,679	3,052	4,115	3,173
Assets held for sale	2,127	1,522	1,424	1,797	1,122
Total current assets	8,002	7,057	7,373	9,096	7,976
Total assets	359,513	354,719	363,540	367,959	359,862

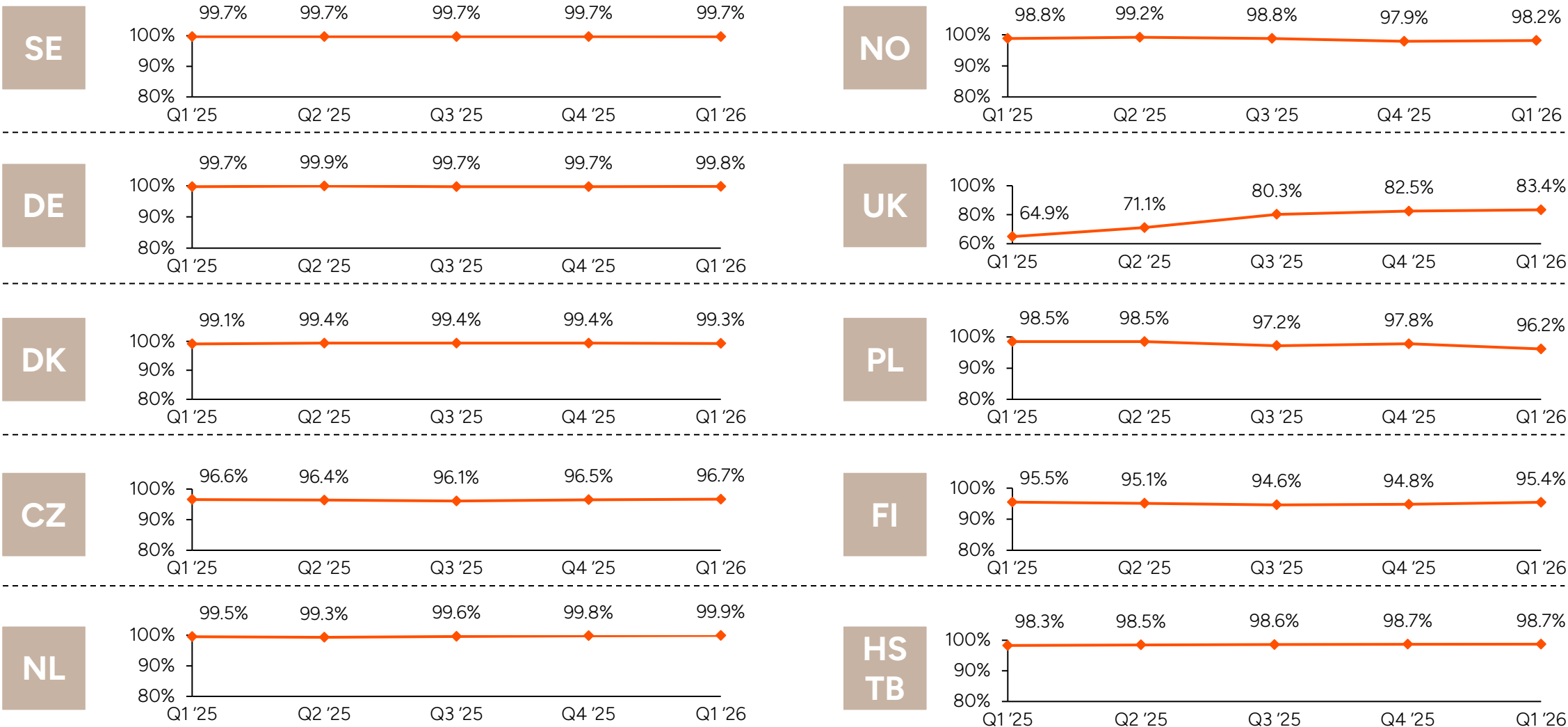
Balance sheet – Equity and Liabilities

Figures in SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Shareholder equity ¹	126,141	123,188	125,689	122,678	117,918
Hybrid bonds ¹	26,811	24,743	25,277	25,501	24,840
Non-controlling interests	14,288	14,159	14,143	14,072	13,879
Equity	167,240	162,090	165,108	162,251	156,636
Liabilities					
Interest-bearing liabilities	150,902	155,752	163,053	154,097	158,715
Lease liabilities	1,322	1,281	1,296	1,311	1,272
Derivative financial instruments	267	382	468	713	503
Deferred tax liabilities	21,971	21,080	20,683	22,278	21,268
Other financial liabilities	1,676	1,587	1,756	1,809	1,814
Total non-current liabilities	176,138	180,082	187,255	180,209	183,572
Interest-bearing liabilities	12,045	8,715	7,205	21,519	15,617
Lease liabilities	41	42	43	46	49
Trade payables	637	685	468	404	580
Other liabilities	1,411	1,163	1,286	1,513	1,312
Derivative financial instruments	15	42	29	56	19
Accrued expenses and prepaid income	1,985	1,901	2,146	1,961	2,076
Total current liabilities	16,135	12,547	11,177	25,499	19,653
Total equity and liabilities	359,513	354,719	363,540	367,959	359,862

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.

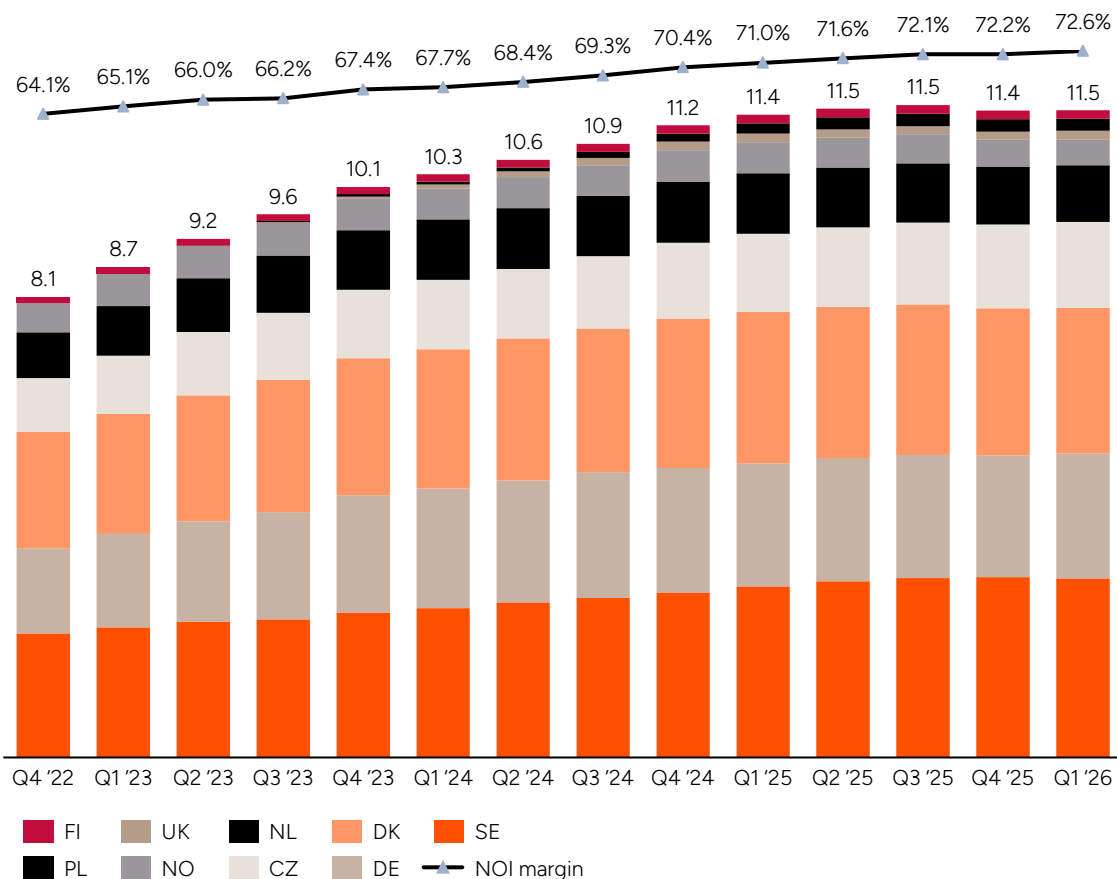
Occupancy

Real Economic occupancy – breakdown per country

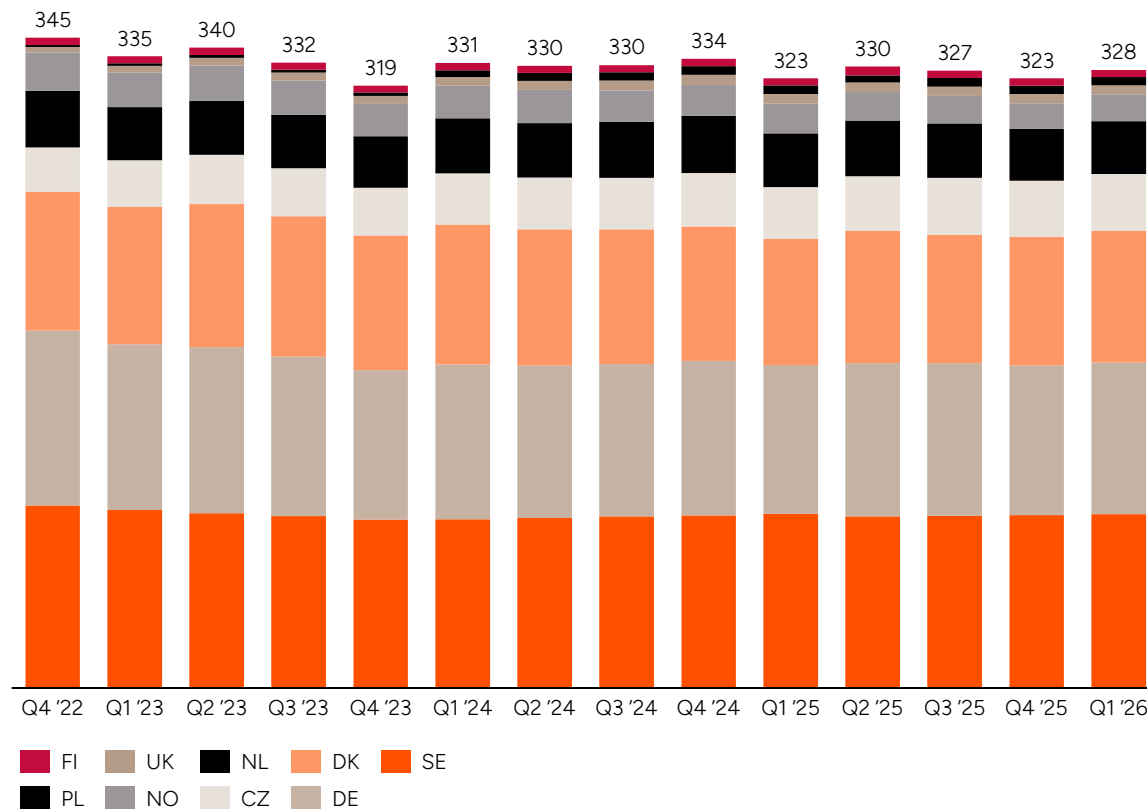


Long-term development

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

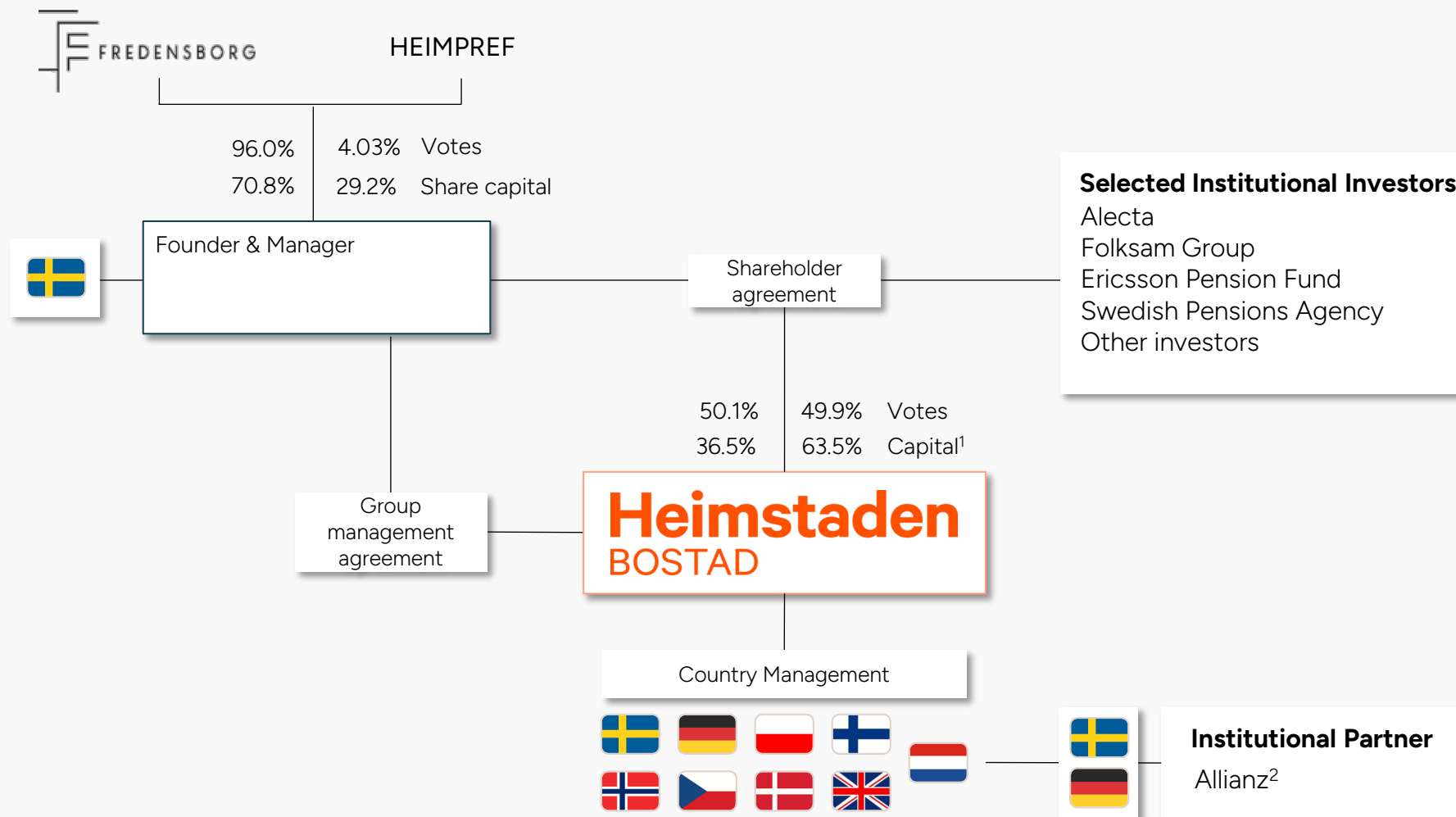


Fair value of investment properties (SEK bn)¹



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	Achieve Net Zero emissions by 2050 at the latest
		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 2030 (like for like basis, 2019 baseline) ²
		At least 1% reduced water consumption per sqm and year until 2030 (like-for-like, baseline 2019)
	Sustainable Properties	Increase the share of Green Buildings (EPC label A) in our portfolio, aligned with EU Taxonomy
		Achieve green building certification for all new builds ³ , include renewable energy generation in all new builds
S	Employees	Employee survey: Top 25 th percentile in Engagement score, Diversity & Inclusion score, and Health & Wellbeing score ⁴
		<5% sick leave ^{4, 5}
		0 work related injuries ⁴
		Gender equality in Group Management Team (50%-50%) ⁴
	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 ⁶
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) With a building permit submission date after 1-1-2026 and where technically and physically feasible 4) Long-term target 5) Includes both short and long-term sickness 6) Does not have to be validated by SBTi

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