

Heimstaden

Company Presentation

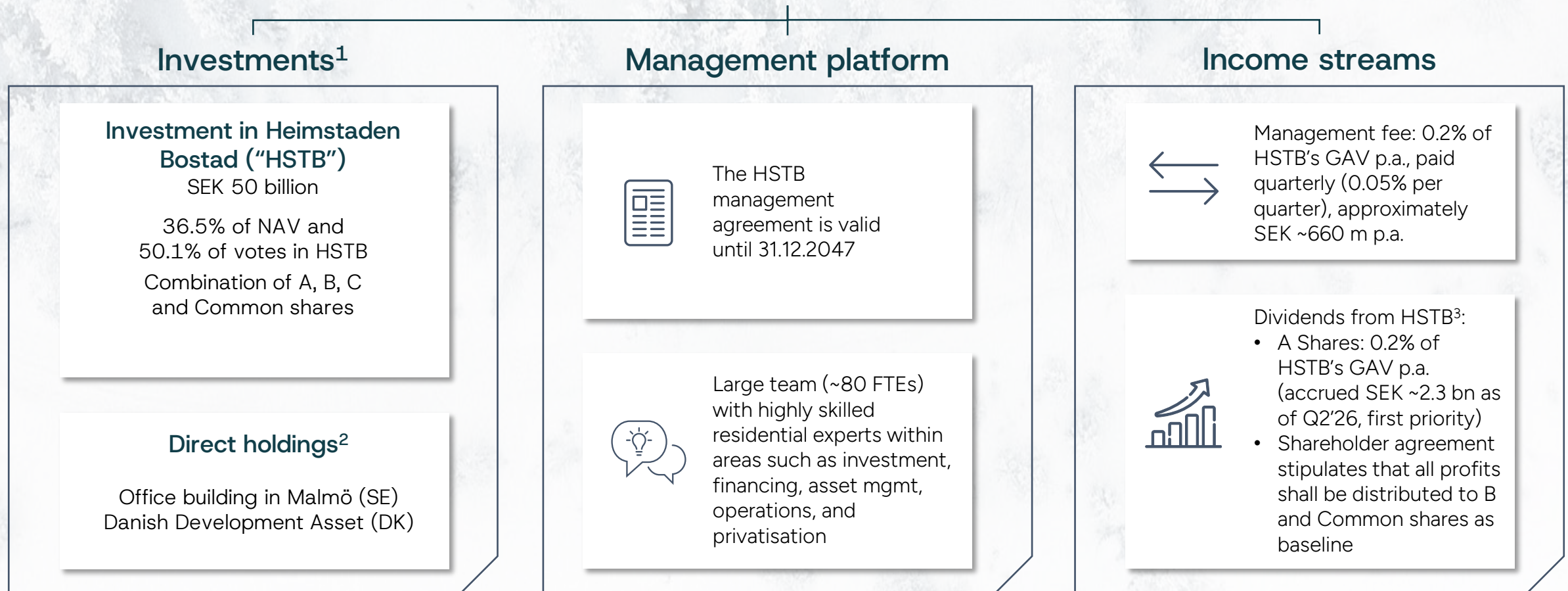
Heimstaden AB

Q2 2026



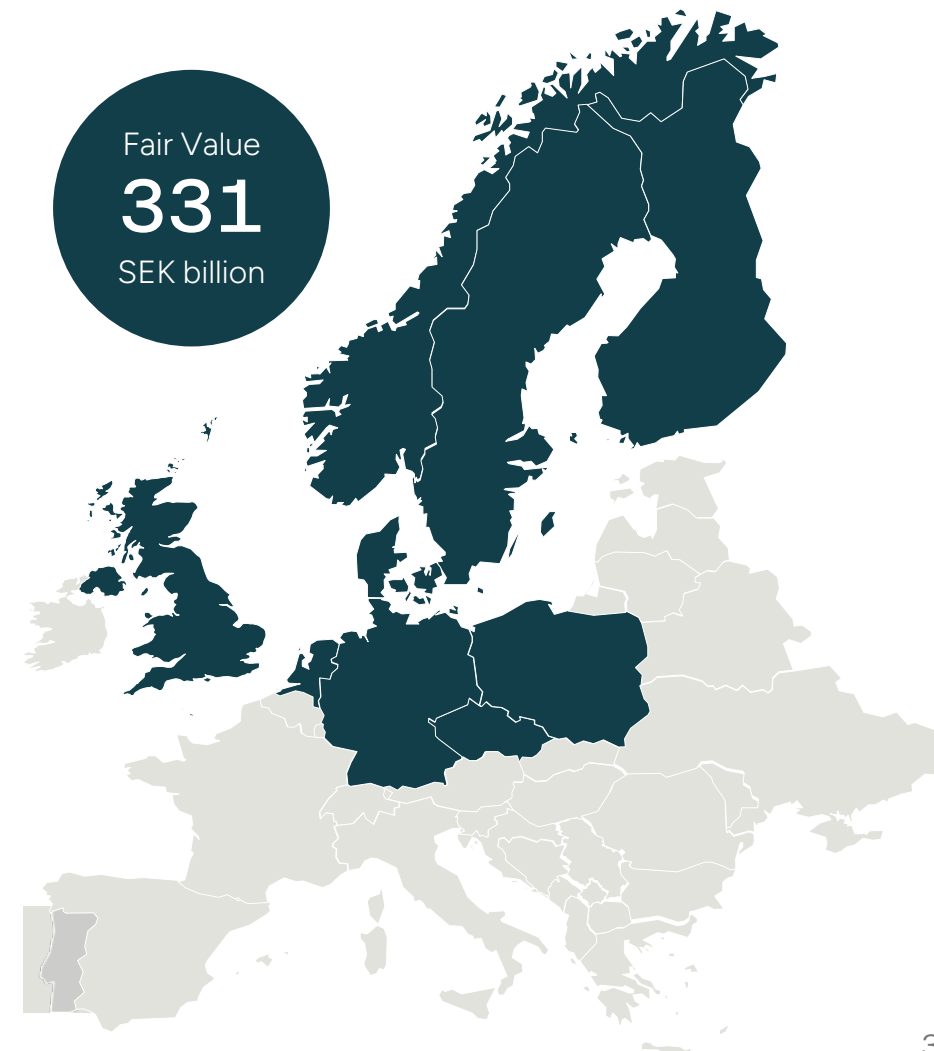
Utrecht, Netherlands

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

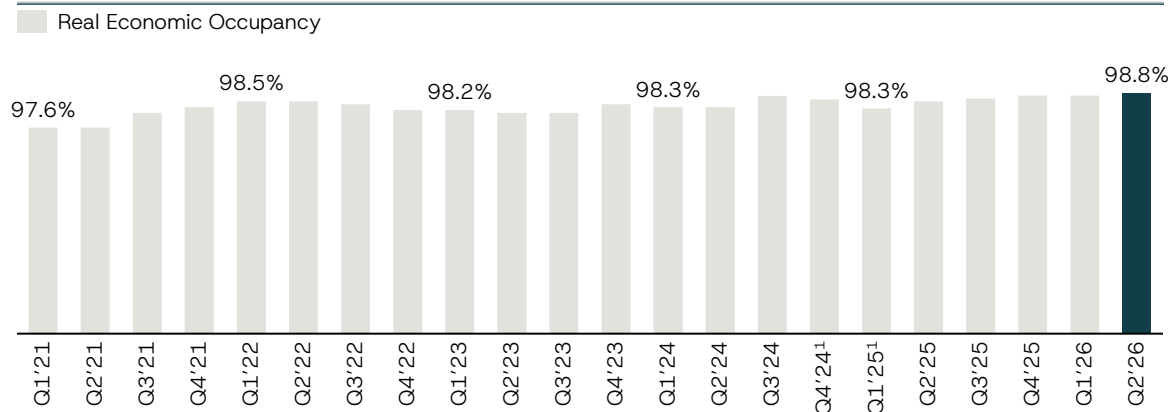
	Fair value (SEK m) ¹	# of Homes	Fair value SEK/sqm
	92,437	46,583	28,308
	80,634	29,770	40,304
	71,710	19,391	37,819
	31,960	39,872	12,959
	27,643	10,631	33,078
	13,808	3,235	79,655
	4,884	1,415	54,949
	4,155	1,788	45,202
	3,849	2,920	22,248
Total	331,079	155,605	30,134



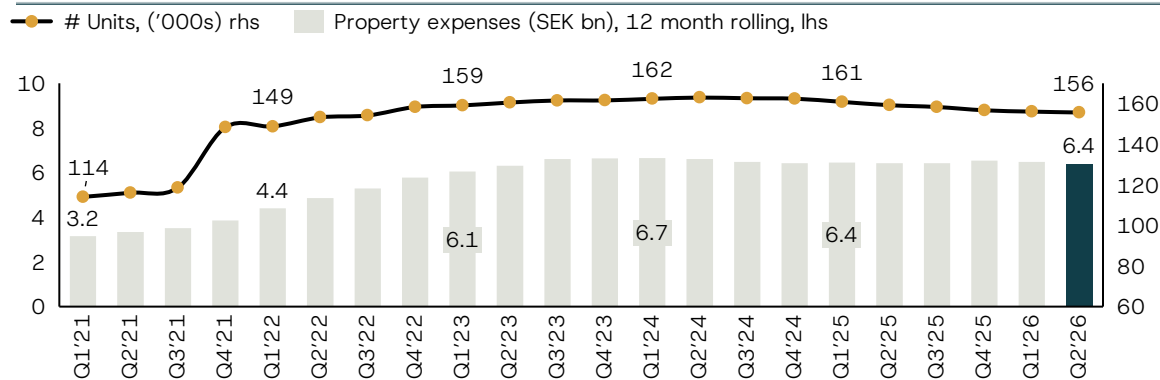
1) Fair Value of Investment Properties, Investment Properties under construction, Land and building rights & Land leases from RoU assets

HSTB performance at record highs with fundamentals supporting further potential

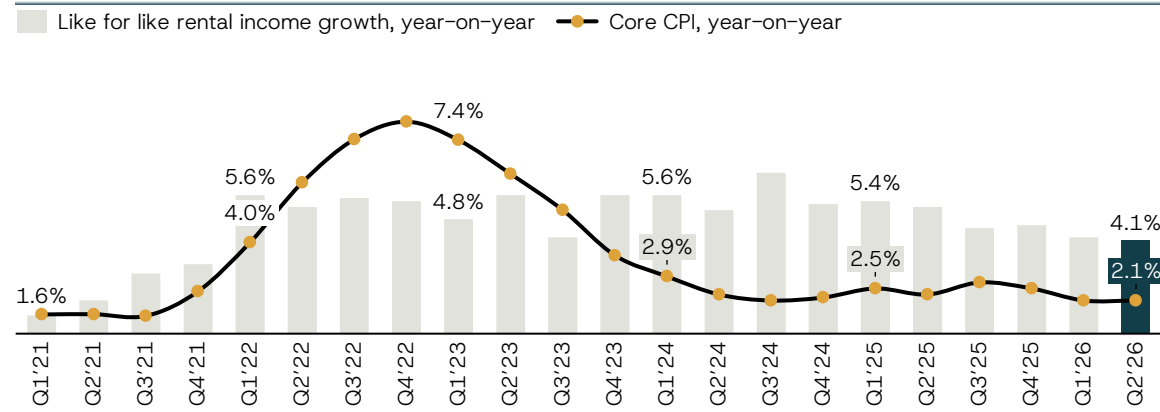
Record high occupancy levels...



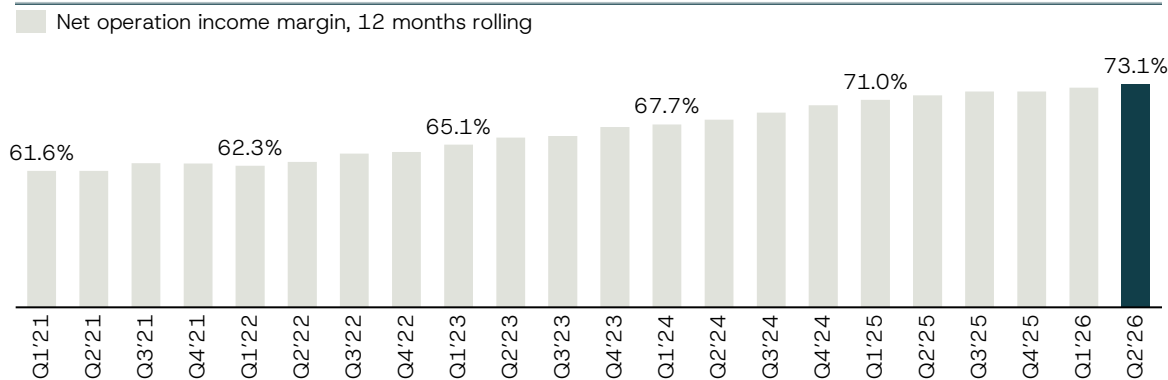
Disciplined cost control...



...without compromising on rental growth



...resulting in continued growing NOI margin

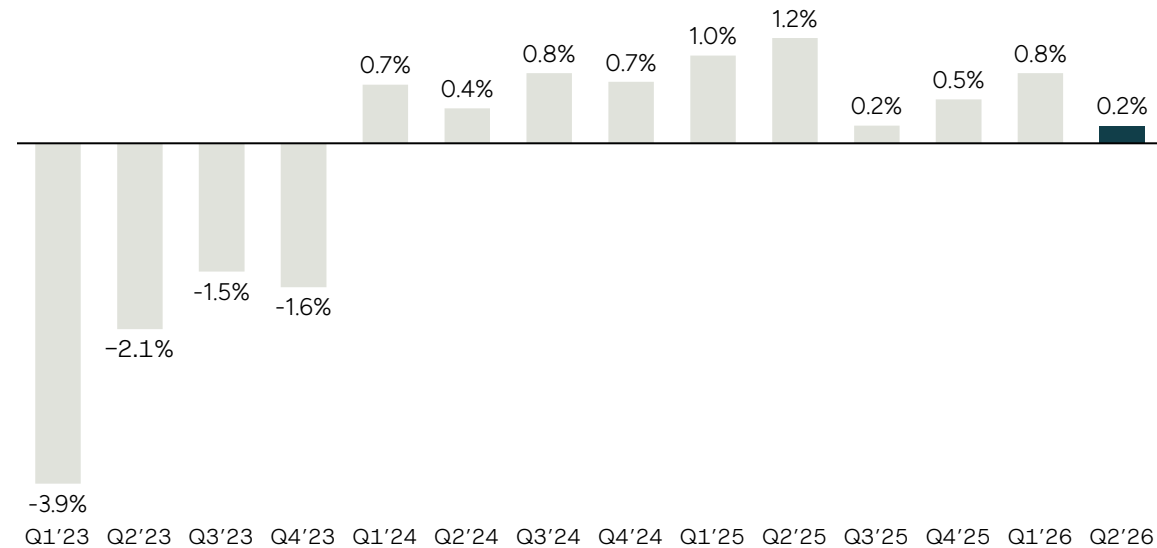


1) Occupancy adjusted for large receivable of newbuild project in the UK

NOI growth is driving increasing HSTB valuations...

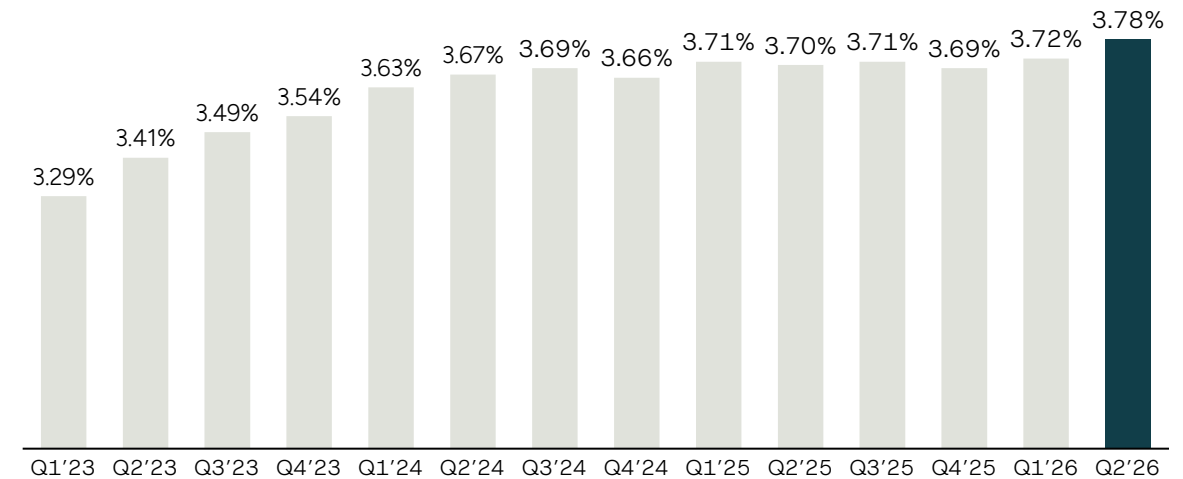
HSTB quarterly value change

Fair value change in %



HSTB yield development

Valuation yield in %



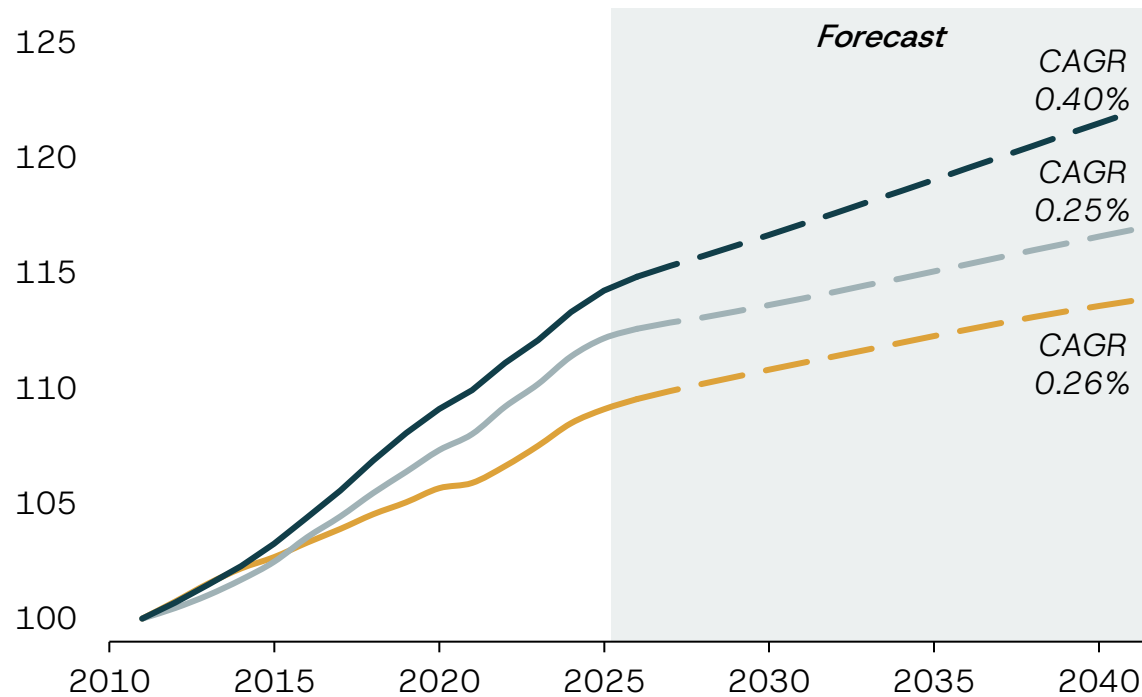
- Fair value increases driven by continued rental growth and strong ownership housing market

- Continued NOI growth supports values in an environment where rate volatility is causing upward pressure on yields in selected markets
- 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

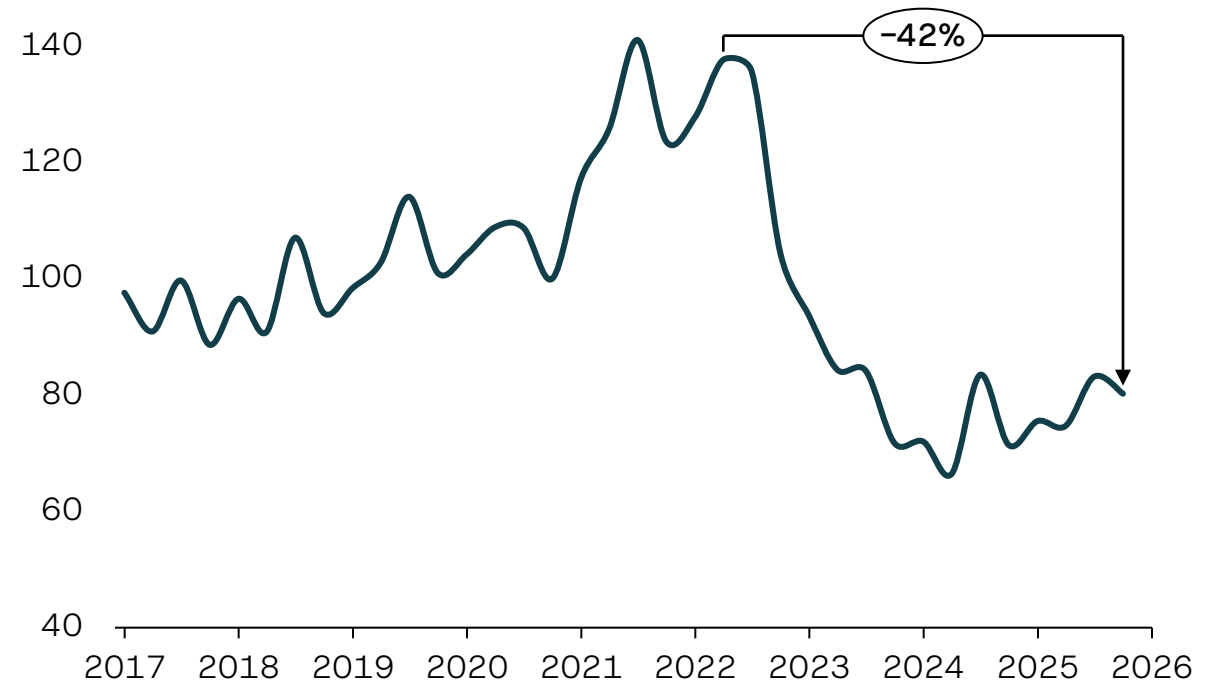


1) Weighted by HSTB GAV as of Q1 '26 in the corresponding country/region. CAGR between 2025–2040

Sources: Oxford Economics (LHS) and National statistical institutes

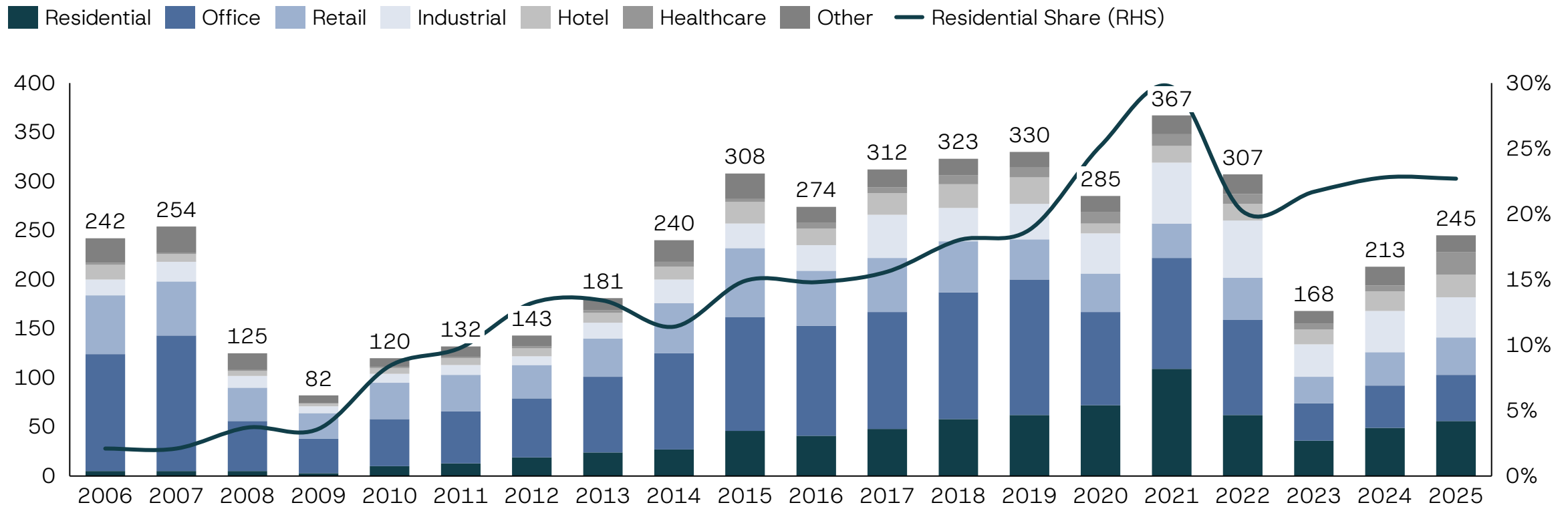
Housing permits in HSTB's markets have fallen by 42% since Q2'21

— Issued permits (HSTB GAV weighted by market)



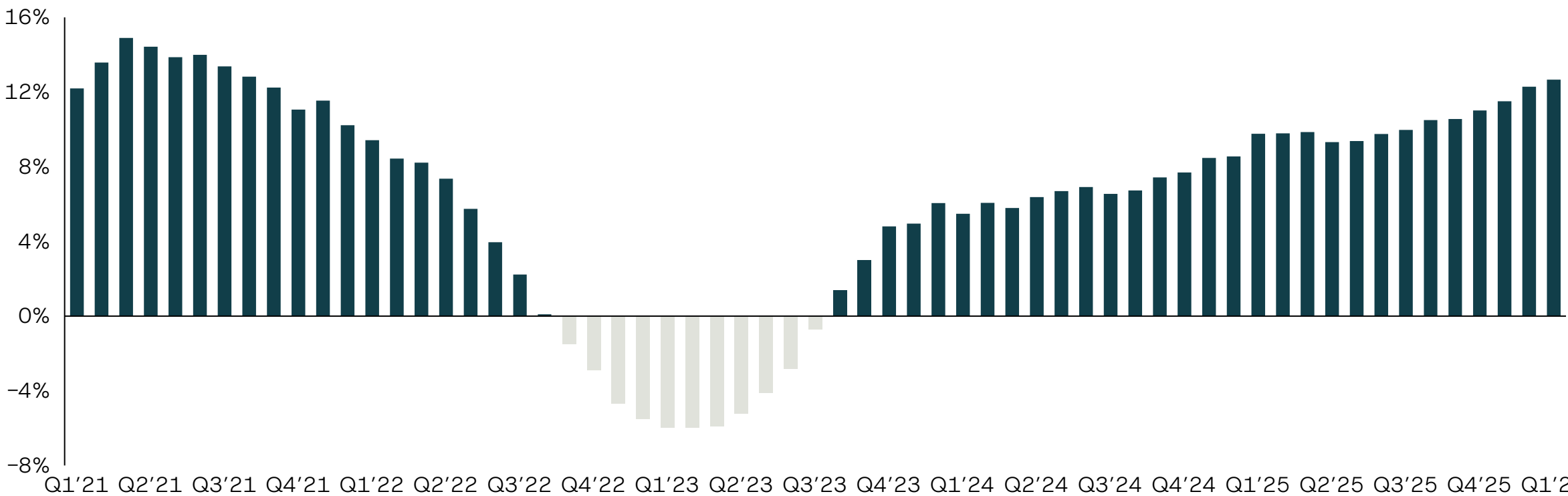
...with increasing investor demand in residential

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

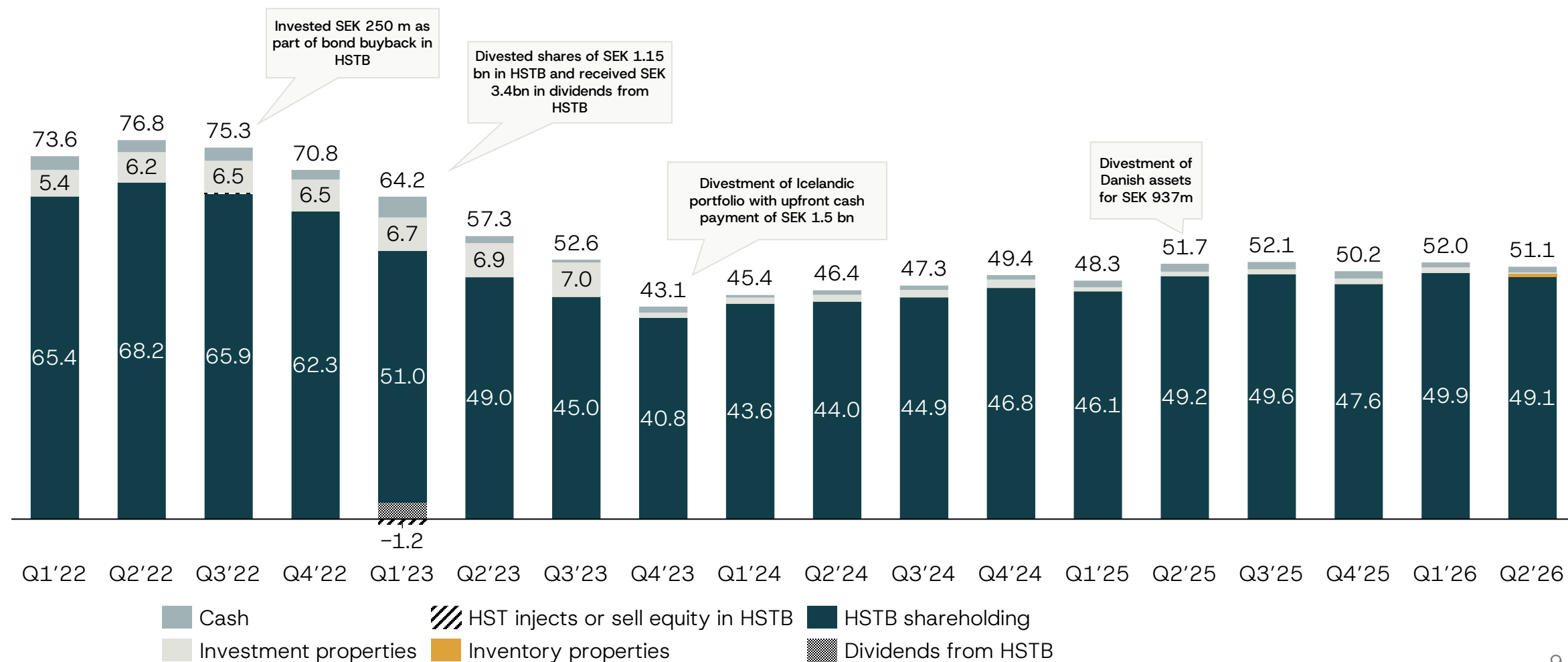


...supported by increasing house prices – a catalyst for continued outperformance

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



The strong HSTB performance translates into NAV growth potential



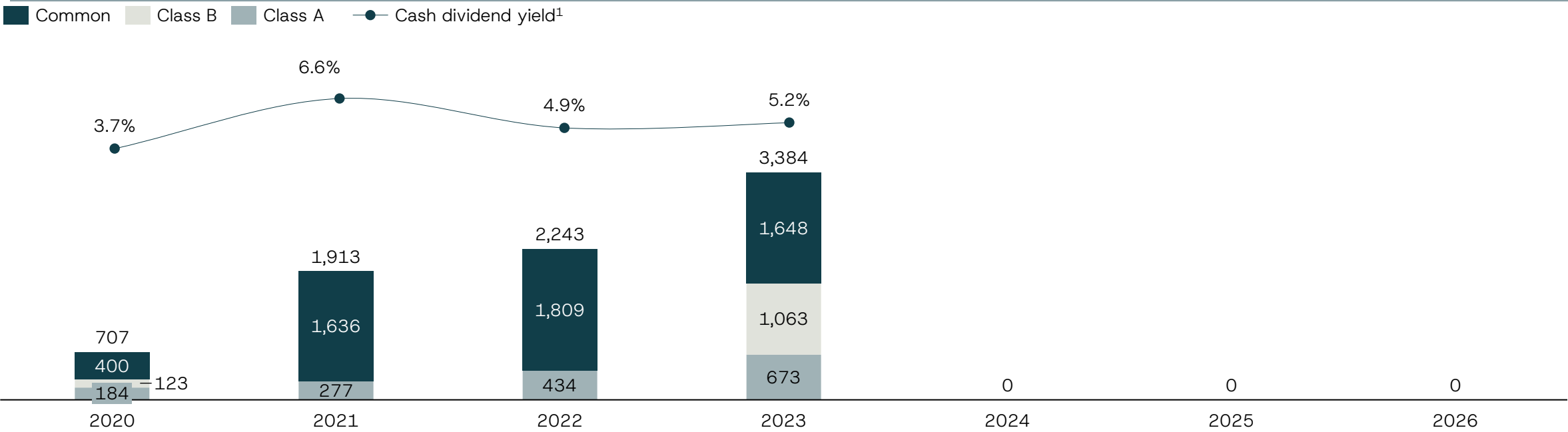
Sources of core liquidity generation in HST

Cash flow from HSTB

Cash flows (payment order)	Income (Fee/Return) and Payment
Management fee (1 st)	– HST receives an annual management fee of 0.2% (plus VAT) of the market value of HSTB's properties, approximately SEK 660 million p.a. – 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)	– 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 ~2.3bn as of Q2'26)
B share dividend (3 rd)	– 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)	– Entitled to all profits after A and B share dividends – Dividend formally decided at the AGM

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 additional headroom to the financial policy in HSTB

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

Sale of assets support liquidity

Danish development asset Else Sørensens Vej ("ESV")

Figures in SEK million	Q2 '26	Q1 '26
Accumulated cost spend	441	388
Drawn building credit	140	63
Remaining investment obligation	298	342
Fair value at balance sheet date	638	627
Est. Completion date	~Q2 '27	
Location	Rødovre	
Size, residential	16,870 sqm / 186 units	
Financing structure	Forward purchase	

- 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

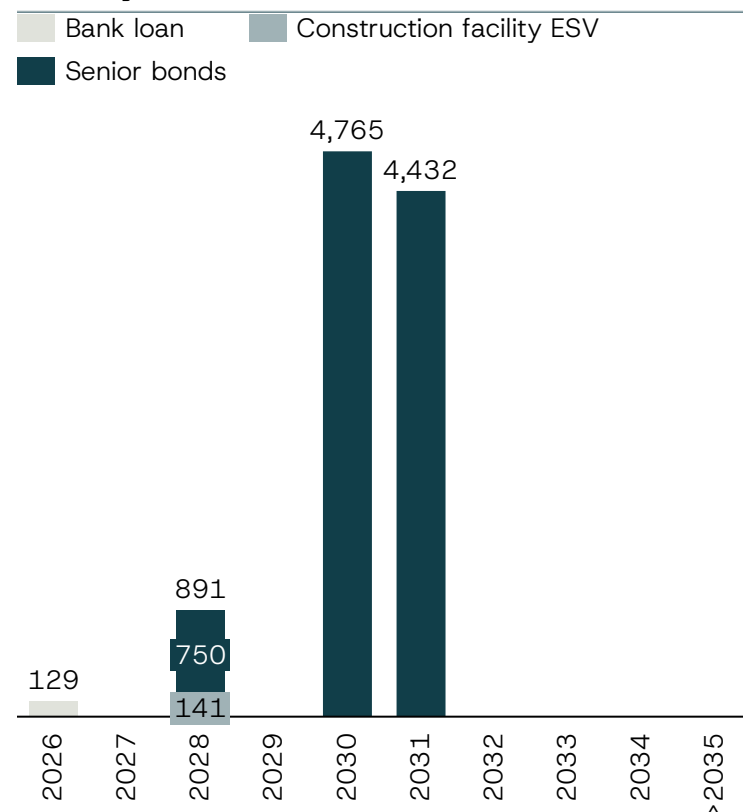
Expected sale of Swedish assets

Asset type	Office building	School
Picture		
Location	Malmö	Eskilstuna
HST ownership	100%	80%
Building year	1965	1974
Other	Asset was previously corporate office, was vacated in Q2 2026 to prepare for redevelopment	Divested

- Expect to complete the sale of all Swedish assets in 2026, the school is divested and cash in account
- Total sales expected to reduce debt by SEK 275m and release equity

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	Deferred amounts	Bought back (SEK m)	Rating (S&P/Fitch)
<i>Outstanding senior unsecured bonds¹</i>									
SEK	750	Floating	Stibor 3m + 600bps	8.19%	29/01/2025	29/07/2028	--	0	B / B
EUR	4,765	Fixed	837.5 bps	8.375%	29/01/2025	29/01/2030	--	0	B / B
EUR	4,432	Fixed	736.1 bps	7.361%	24/07/2025	24/01/2031	--	0	B / B
<i>Outstanding perpetual hybrid bonds</i>									
SEK	4,460	Floating	Stibor 3m +590bps	8.09%	11/04/2019	-	1,070	40	D / CCC
EUR	3,324	Fixed	675bps	6.75%	15/10/2021	15/01/2027	581	0	D / CCC
<i>Outstanding preference share</i>									
SEK	1,934 ²	Fixed	6.0%	n.a.	11/06/2015 ⁴	-	260	0	NR

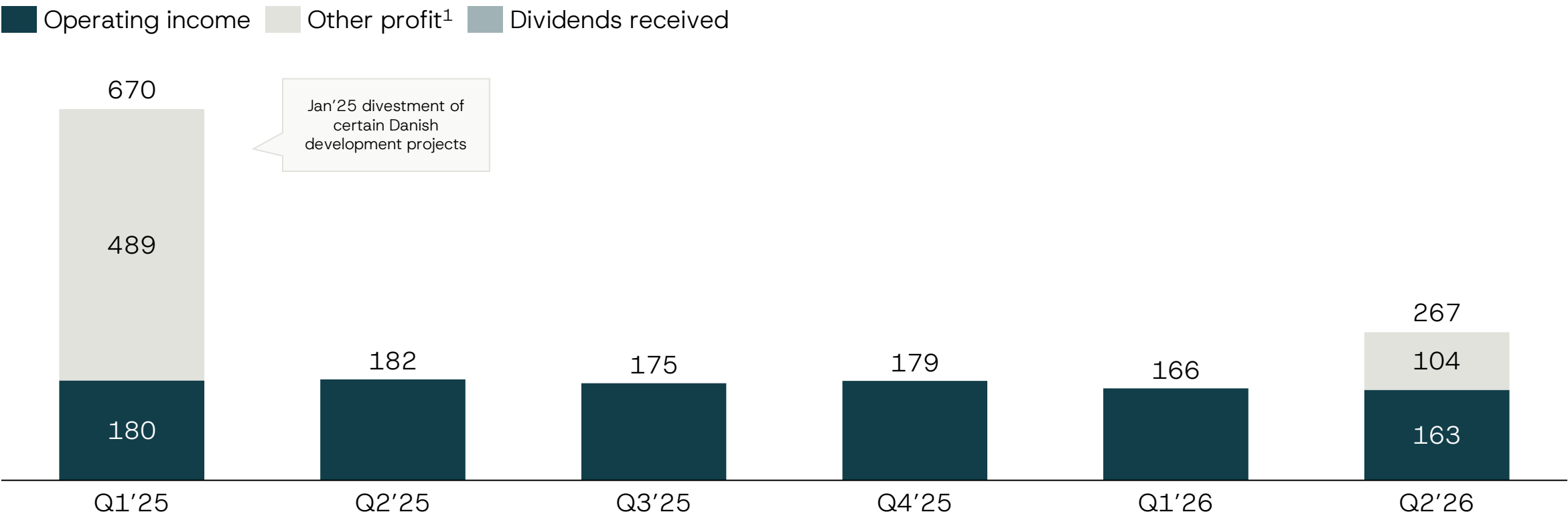
Note: Includes both capital markets unsecured debt and secured asset-backed financing

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

Appendix Heimstaden AB

Income development

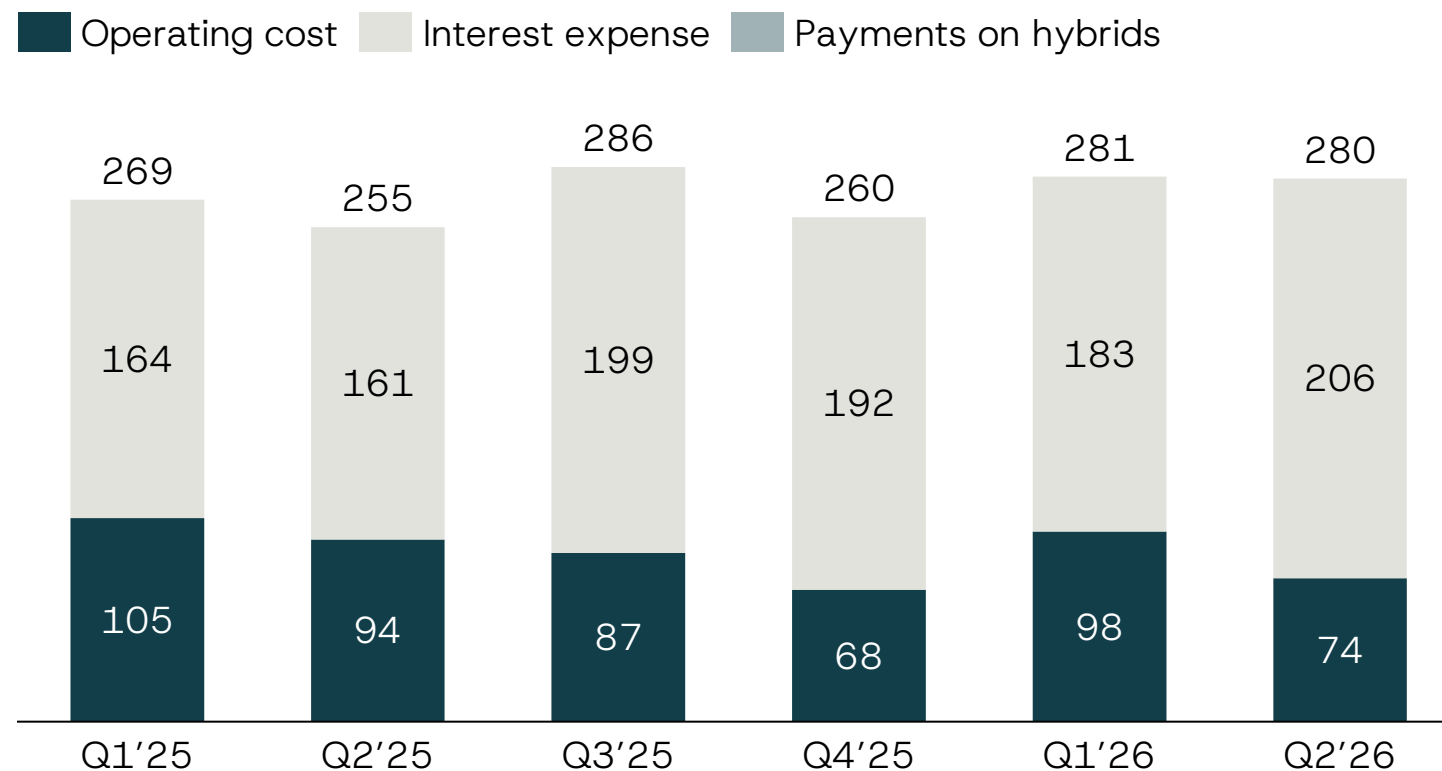
HST standalone quarterly income



1) Captures one-off profit distributions (net proceeds from sale of assets and/or sale of shares). E.g. Q1 2025 includes sale of Danish development assets and Q2 2026 sale of school in Sweden

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)

Standalone earnings

Rolling 12-months

Figures in SEK million	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25
Operating income ¹	679	702	717	729	741
Operating cost	-338	-347	-354	-399	-439
Operating profit/loss	341	356	363	330	302
Pref A dividend	-	-	-	-	-
Common dividend	-	-	-	-	-
Pref B dividend	-	-	-	-	-
Dividends from Heimstaden Bostad	-	-	-	-	-
Other profit distribution ²	104	-	489	489	500
Adjusted earnings	445	356	852	820	802
Interest expense	-785	-753	-716	-683	-629
Adjusted earnings after interest expense	-340	-398	136	136	174
Payments on hybrid securities	-	-	-	-	-
Adjusted earnings after debt and hybrids	-340	-398	136	136	174
Net non-paid hybrid coupon ³	-1,651	-1,333	-986	-883	-781
Non-paid preference share dividend ⁴	-260	-225	-190	-157	-124

¹) Revenue R12 is composed of GAV-fee (SEK 655 m), and management services (totalling SEK 24 m) ²) Other profit distribution represents divestment of shares and other assets. Q2'26 includes the net proceeds from divestment of the Swedish school 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

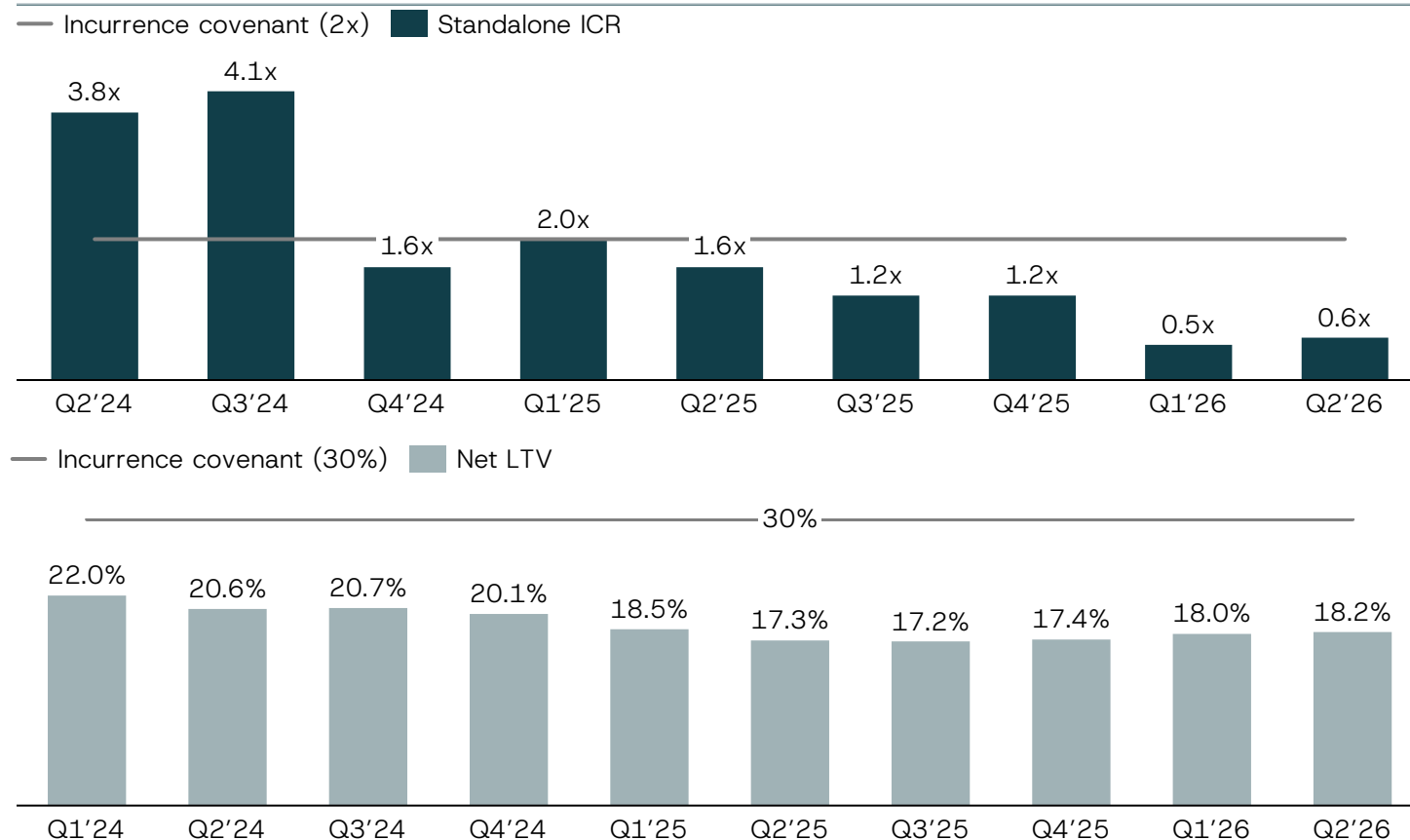
Debt and relevant assets

Figures in SEK million	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25
Interest bearing secured liabilities	270	338	275	275	275
Interest bearing unsecured liabilities	9,947	9,829	9,728	9,922	10,003
Interest bearing liabilities	10,218	10,167	10,003	10,197	10,278
Cash and cash equivalents	-1,142	-982	-1,500	-1,470	-1,589
Net interest-bearing debt	9,076	9,185	8,502	8,726	8,689
Heimstaden Bostad's net asset value	177,393	177,886	171,867	173,696	172,358
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	-41,892	-41,401	-39,675	-38,343	-38,038
Heimstaden Bostad's adjusted net asset value	135,501	136,787	132,192	135,353	134,321
Heimstaden's share of capital, %	36.2	36.5	36.0	36.7	36.7
Heimstaden's share of capital	49,104	49,873	47,611	49,625	49,241
Investment properties	236	1,132	1,117	976	903
Inventory properties ¹	639	-	-	-	-
Relevant assets	49,979	51,005	48,728	50,601	50,144

1) Danish development asset (ESV) reclassified to inventory properties in Q2'26

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)

Appendix

Heimstaden Bostad

Fixed Income Investor Presentation



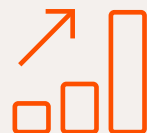
A Leading European Residential Company

Amounts in SEK as of Q2 2026



331 bn

Investment properties



11.6 bn

Net operating income¹



73.1%

Net operating income margin¹



98.8%

Real economic occupancy
ratio



155,605

Homes



BBB- / BBB-

S&P and Fitch



47.9% / 53.2%

LTV²

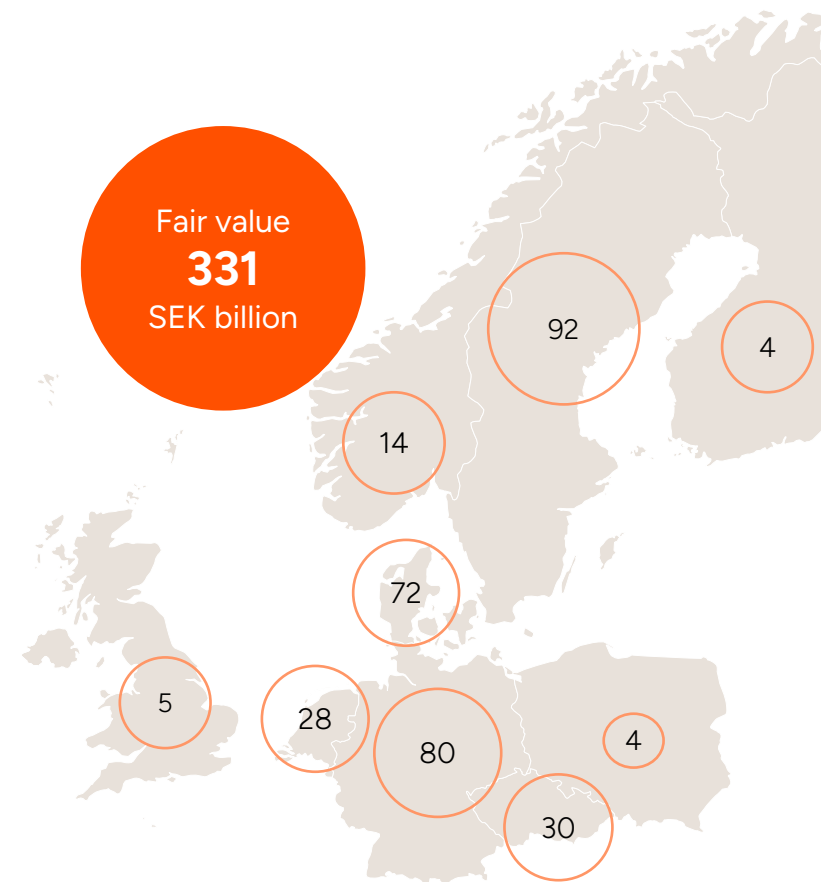


2.3x / 1.8x

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
	92,437	46,583	28,308	89.8%	100.0%	99.6%
	80,634	29,770	40,304	91.6%	100.0%	99.6%
	71,710	19,391	37,819	94.1%	17.9%	99.3%
	31,960	39,872	12,959	96.7%	14.9%	96.9%
	27,643	10,631	33,078	98.2%	58.8%	99.9%
	13,808	3,235	79,655	85.6%	0.0%	98.8%
	4,884	1,415	54,949	97.6%	6.1%	87.0%
	4,155	1,788	45,202	94.5%	0.0%	96.1%
	3,849	2,920	22,248	96.1%	0.0%	95.7%
Total	331,079	155,605	30,134	92.6%	60.1%	98.8%



Q2 2026 Highlights: Proven Platform, Quality Earnings

1

Operational performance continues to trend above core inflation w/ like-for-like rental income growth of 4.1%

2

NOI margin record high at 73.1% (LTM) driven by like-for-like rental growth, strong occupancy, and OPEX reduction

3

Reaffirming 2026 guidance including financial and operational projections

Q2 2026: Affirming guidance for 2026

1

Real Economic Occupancy
Full year

98.5% - 99%

2

LfL Rental Income
Full year

4% - 4.5%

3

NOI Margin
Full year

73.5% - 74.5%

4

Privatisation Programme Total Sales
Full year

SEK 8 - 12 billion

1

S&P ICR
Year end

1.8x

2

Average Interest Cost
Full year

3.1% - 3.3%

3

S&P LTV
Year end

50% - 52%

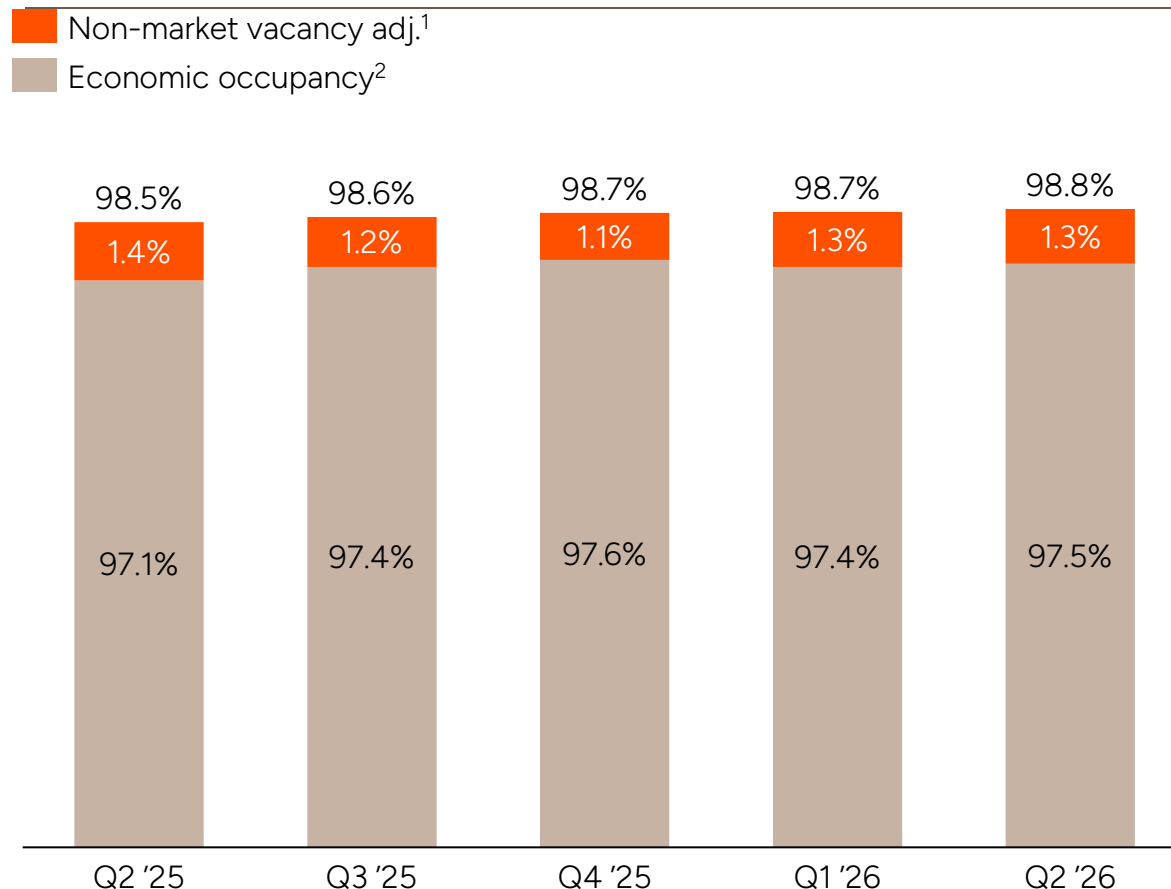
4

Secured LTV
Year end

25% - 27%

Real economic occupancy improves to 98.8%

Development in real economic occupancy



Real economic occupancy by country

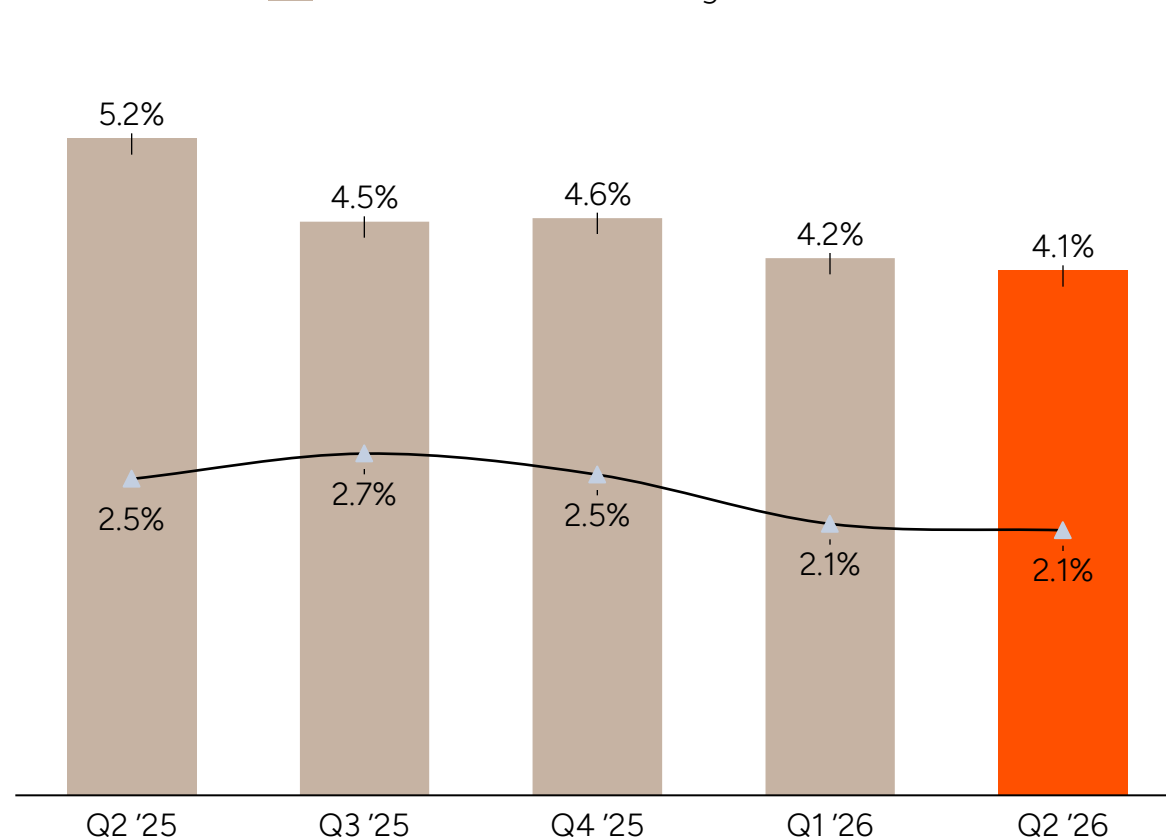
	Q1 '26	Q2 '26	Δ
	99.7%	99.6%	-0.1%
	99.8%	99.6%	-0.2%
	99.3%	99.3%	0.0%
	96.7%	96.9%	0.2%
	99.9%	99.9%	0.0%
	98.2%	98.8%	0.6%
	83.4%	87.0%	3.6%
	96.2%	96.1%	-0.1%
	95.4%	95.7%	0.3%
Total	98.7%	98.8%	0.1%

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.

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

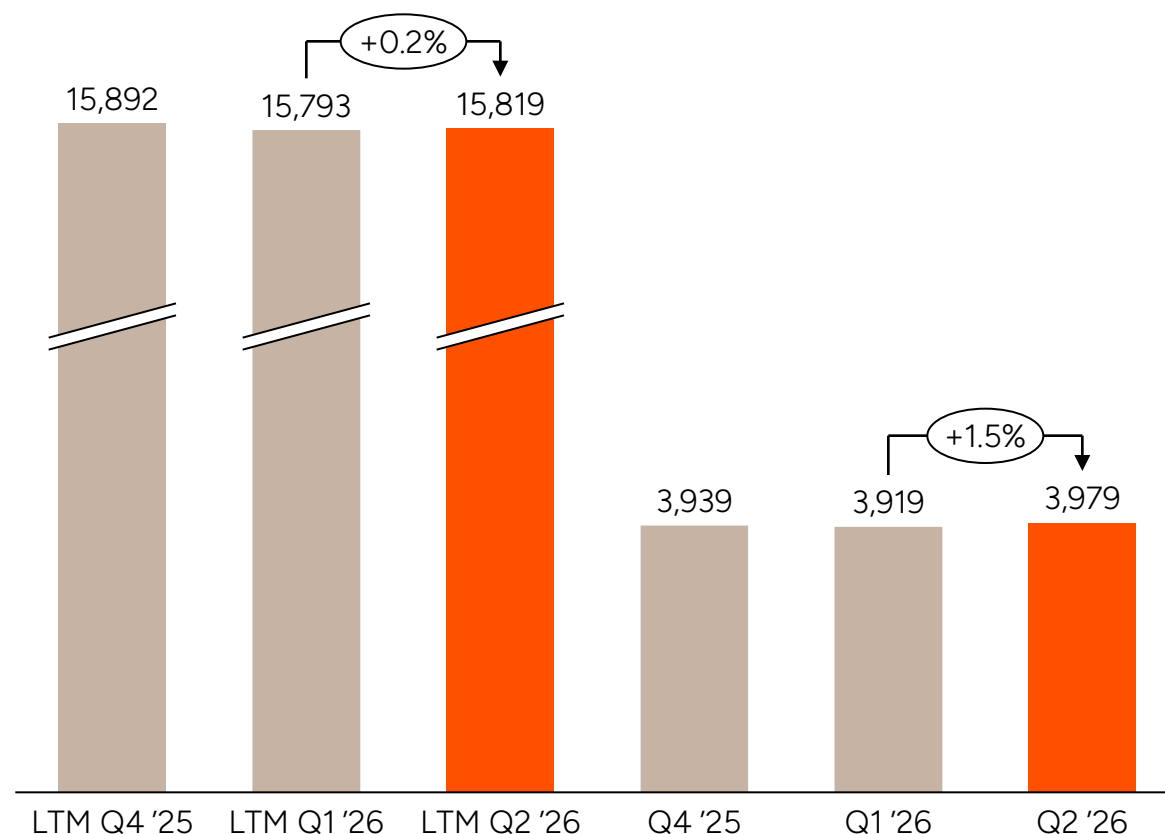


Like-for-like rental growth by country

	Q1 '26	Q2 '26	Δ
	3.8%	3.3%	-0.5%
	3.6%	4.0%	0.4%
	2.6%	2.8%	0.2%
	7.3%	6.5%	-0.8%
	5.0%	5.3%	0.3%
	1.4%	3.0%	1.6%
	33.0%	30.9%	-2.1%
	4.6%	3.8%	-0.8%
	0.4%	0.0%	-0.4%
Total	4.2%	4.1%	-0.1%

Rental income growth offsetting privatisation effect

Development in rental income (SEK m)



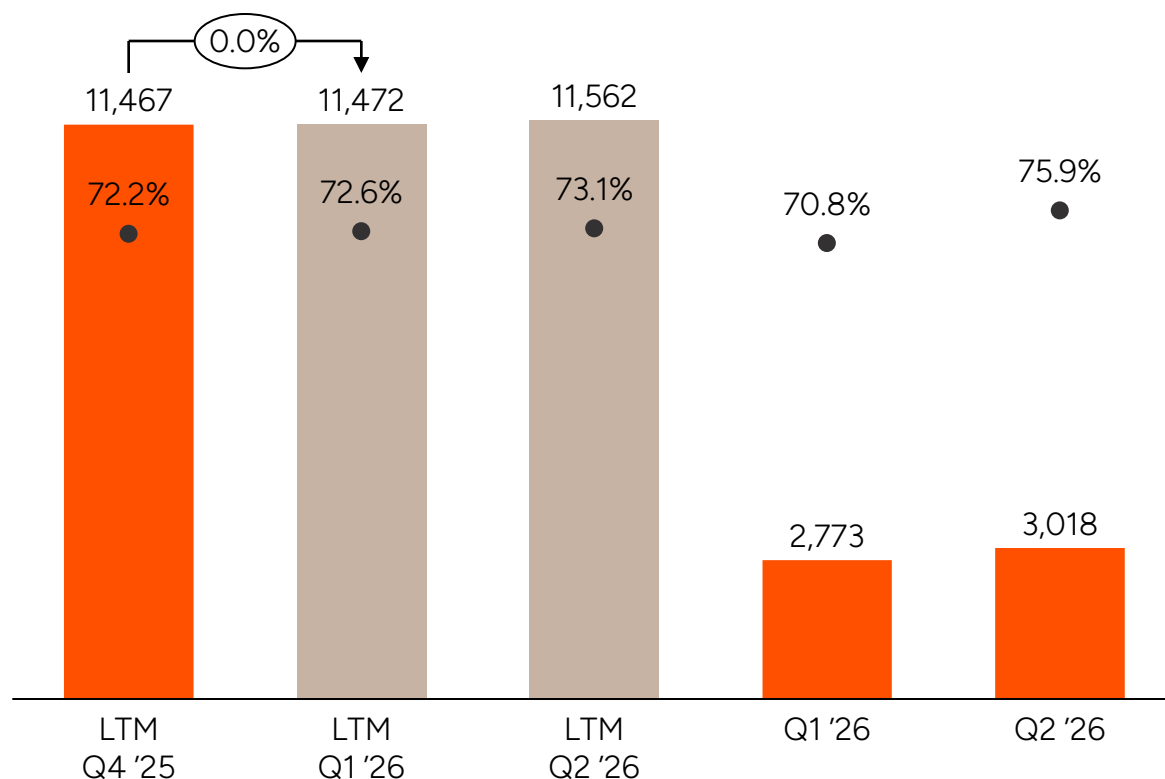
Rental income by country (SEK m)

	Q1 '26	Stand.	Net acq.	FX	Q2 '26
	1,294	- 5	1	-	1,291
	702	13	1	13	729
	822	1	- 4	15	834
	472	10	- 5	9	486
	299	-	- 7	6	299
	149	3	- 3	8	157
	61	3	-	1	66
	52	-	- 3	1	49
	68	- 1	-	1	69
Total	3,919	25	- 18	54	3,979

LTM NOI margin again reaches record high of 73.1%

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

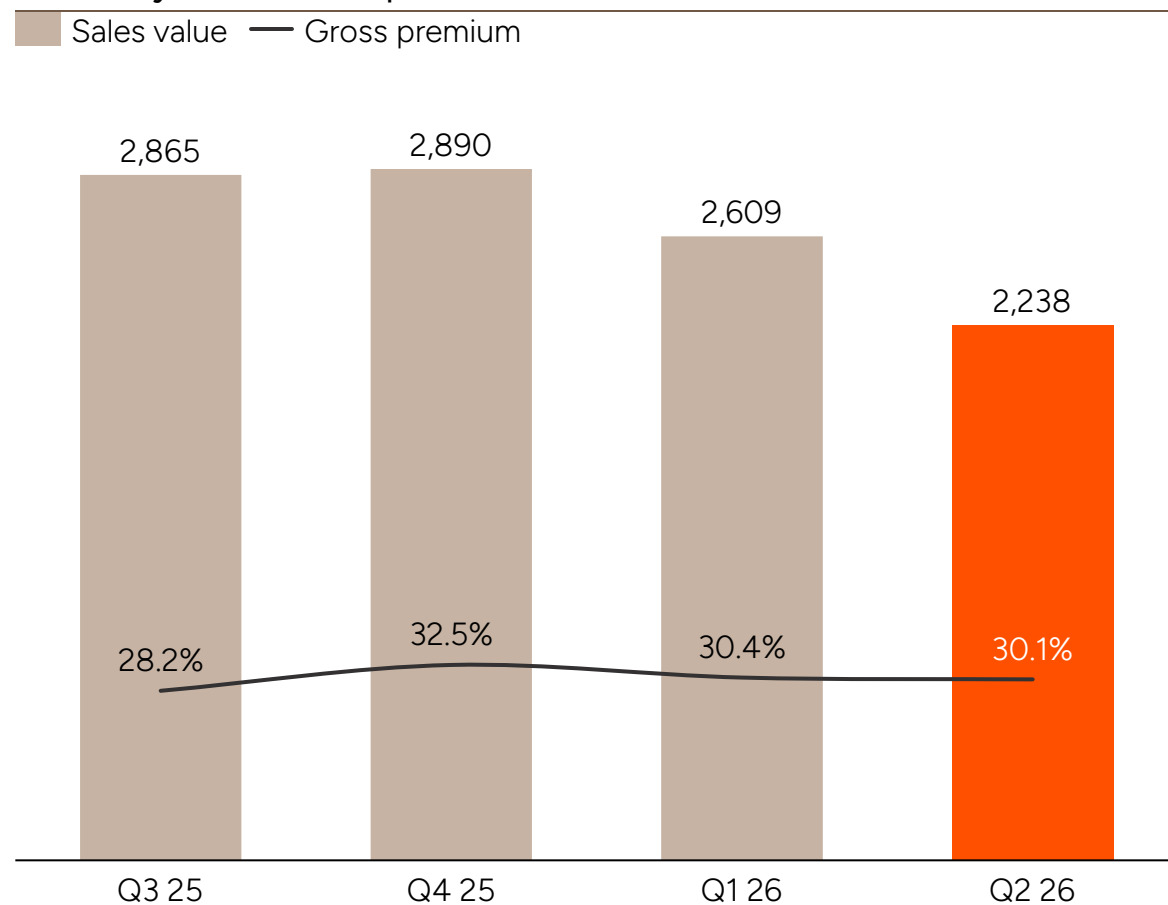
Paid by landlord

	Q1 '26	Q2 '26	Δ	H&W ²
	55.1 %	66.9 %	11.8 pp	
	81.7 %	84.8 %	3.1 pp	
	75.1 %	76.7 %	1.6 pp	
	82.6 %	82.5 %	-0.1 pp	
	79.9 %	79.9 %	0.0 pp	
	74.5 %	76.8 %	2.3 pp	
	71.4 %	72.8 %	1.4 pp	
	97.2 %	94.9 %	-2.3 pp	
	49.9 %	57.6 %	7.7 pp	
Total	70.8 %	75.9 %	5.1 pp	

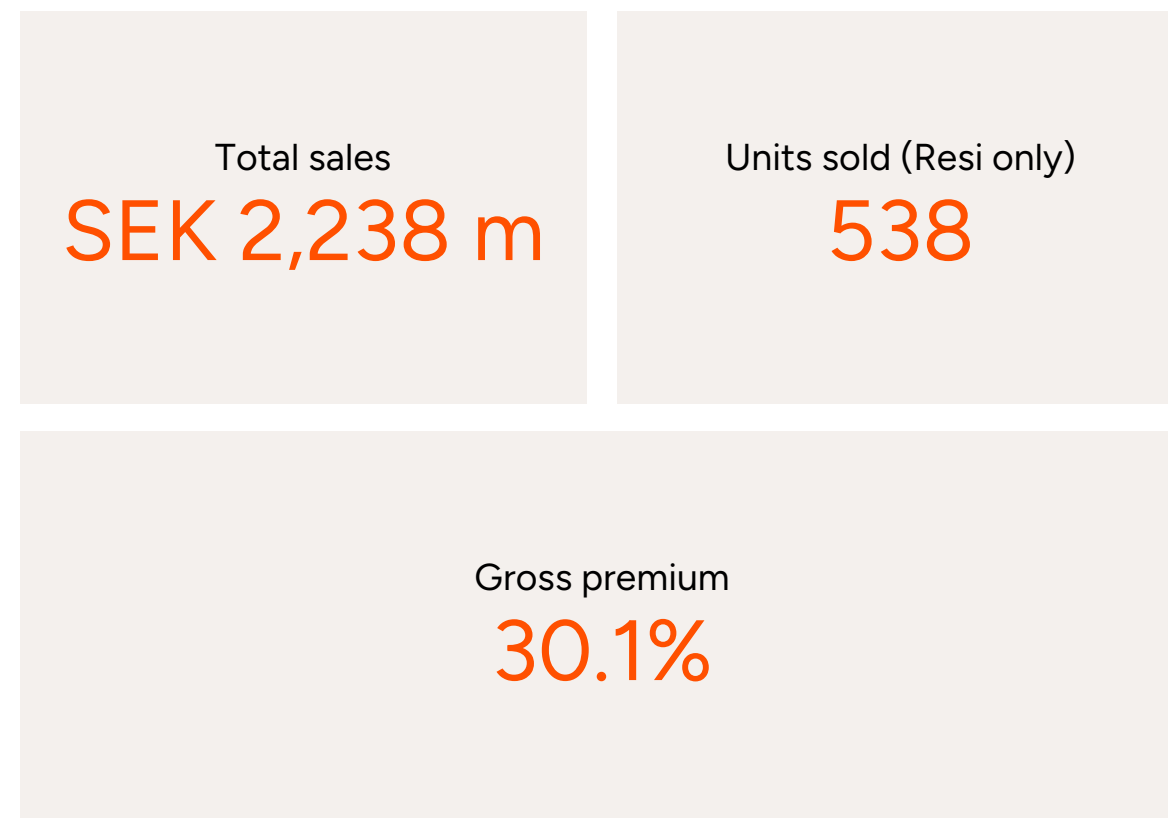
¹) Excluding group adjustments by country but included in the total ²) Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly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

Privatisation in line with year-end guidance

Quarterly sales development

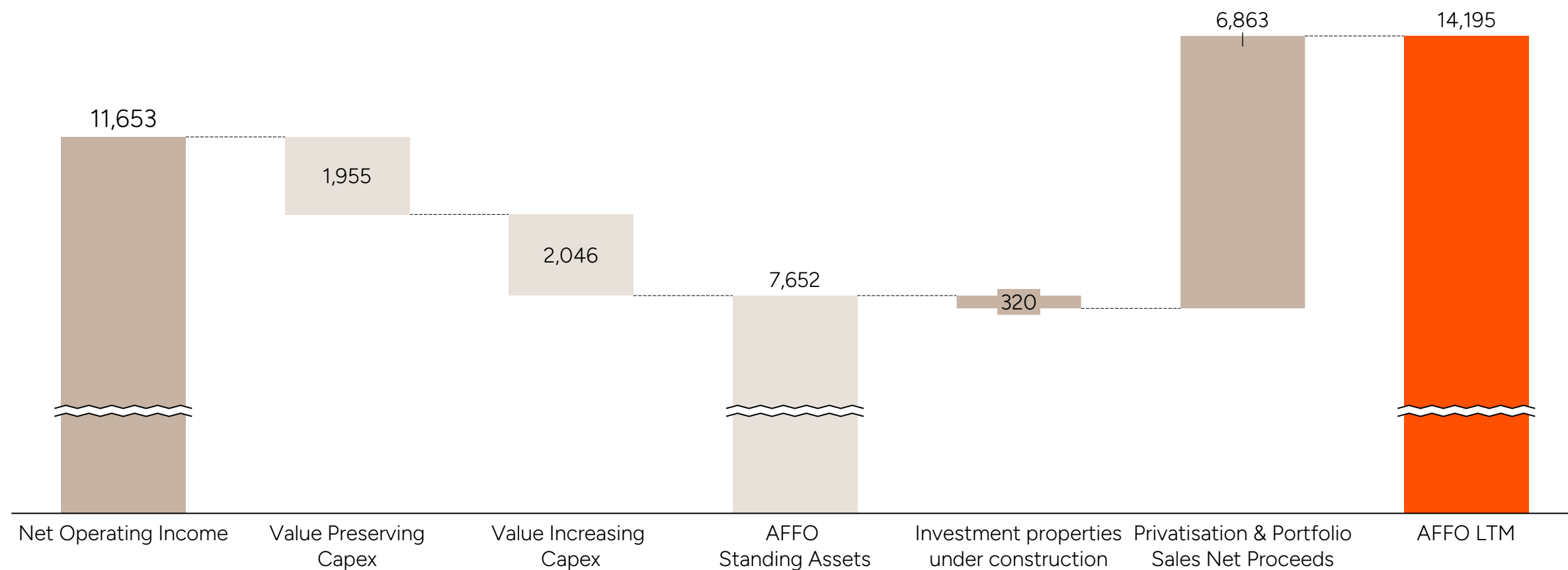


Selected KPIs (for Q2 '26 sales isolated)



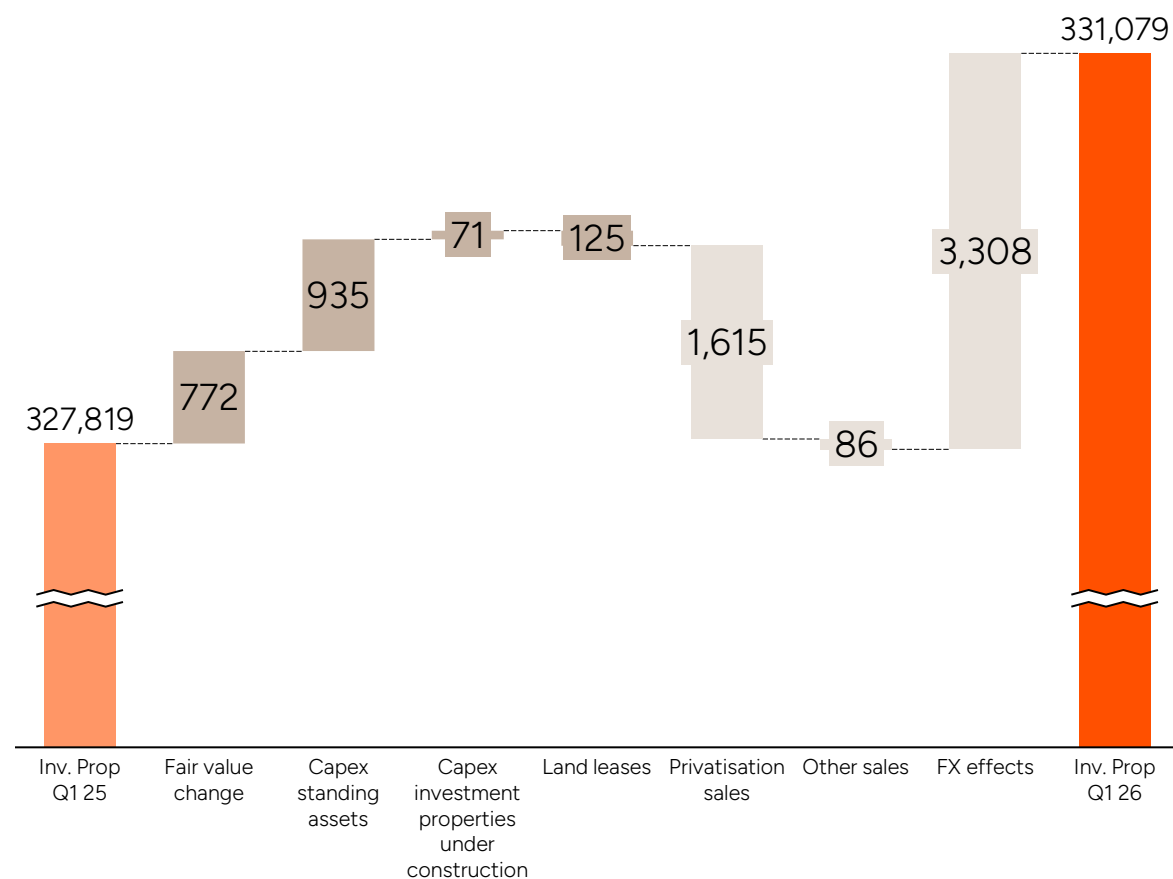
AFFO supporting cash generation

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



Fair values supported by operating fundamentals

GAV Development (SEK m)



Fair value development by country

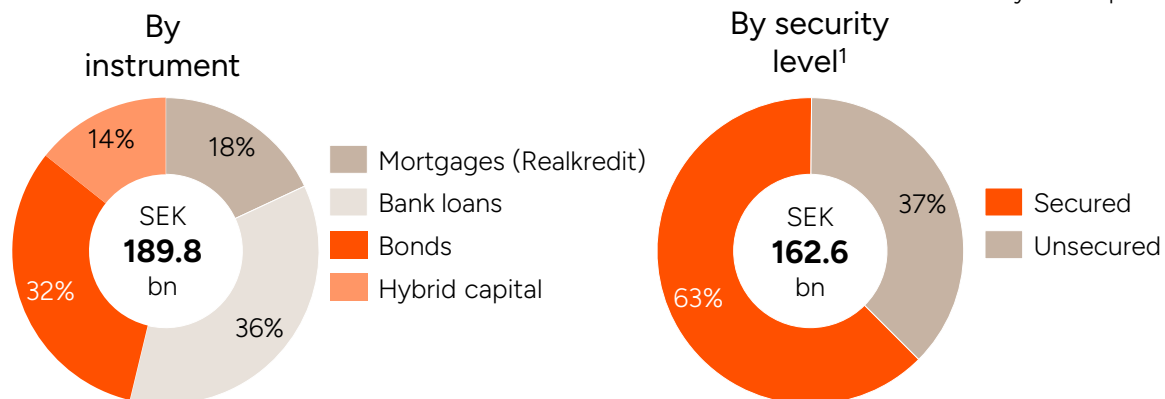
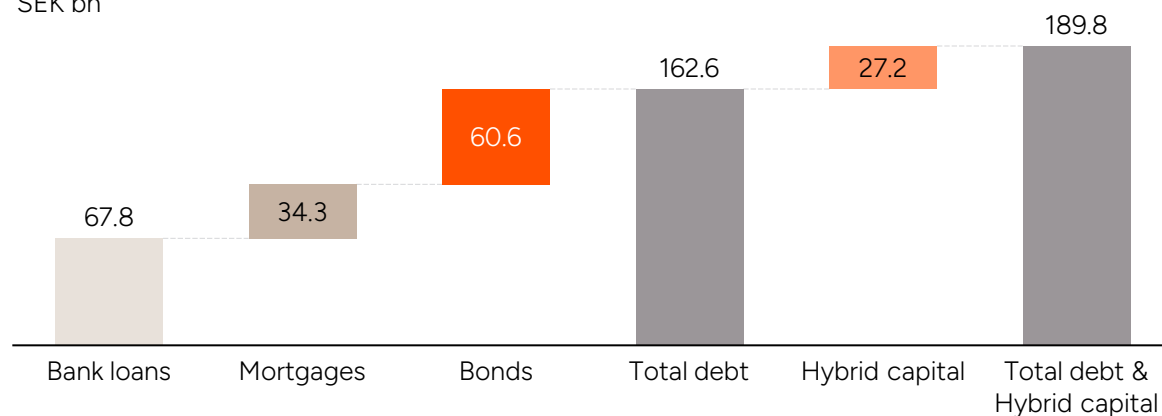
	QoQ ▲		NOI yield ¹	
	%	SEK m	Q1 '26	Q2 '26
	-0.1	-77	3.74%	3.80%
	-1.4	-1,142	3.16%	3.25%
	2.1	1,457	3.73%	3.69%
	3.0	940	5.16%	5.21%
	-0.3	-71	3.37%	3.48%
	-1.7	-235	3.31%	3.44%
	-1.0	-50	3.79%	4.33%
	0.2	8	5.53%	5.62%
	-1.5	-58	5.51%	5.57%
Total	0.2	772	3.72%	3.78%

1) Average valuation yield.

Key funding metrics (1/2)

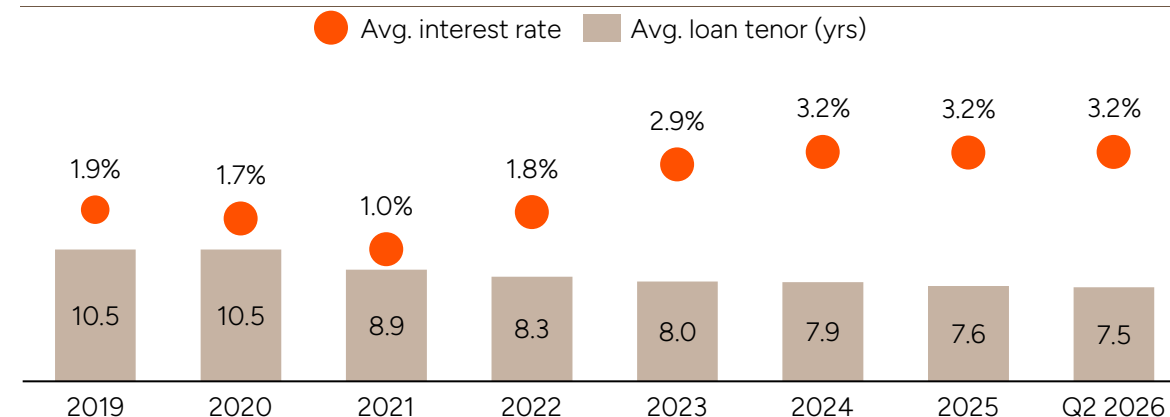
Diversified funding sources

SEK bn

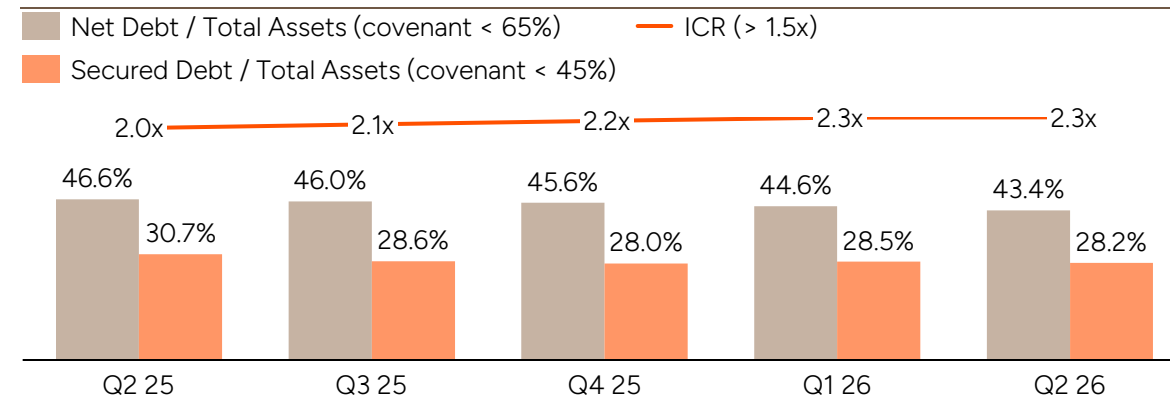


1) Only senior debt, i.e., excludes hybrids

Loan average tenor and stable interest rate

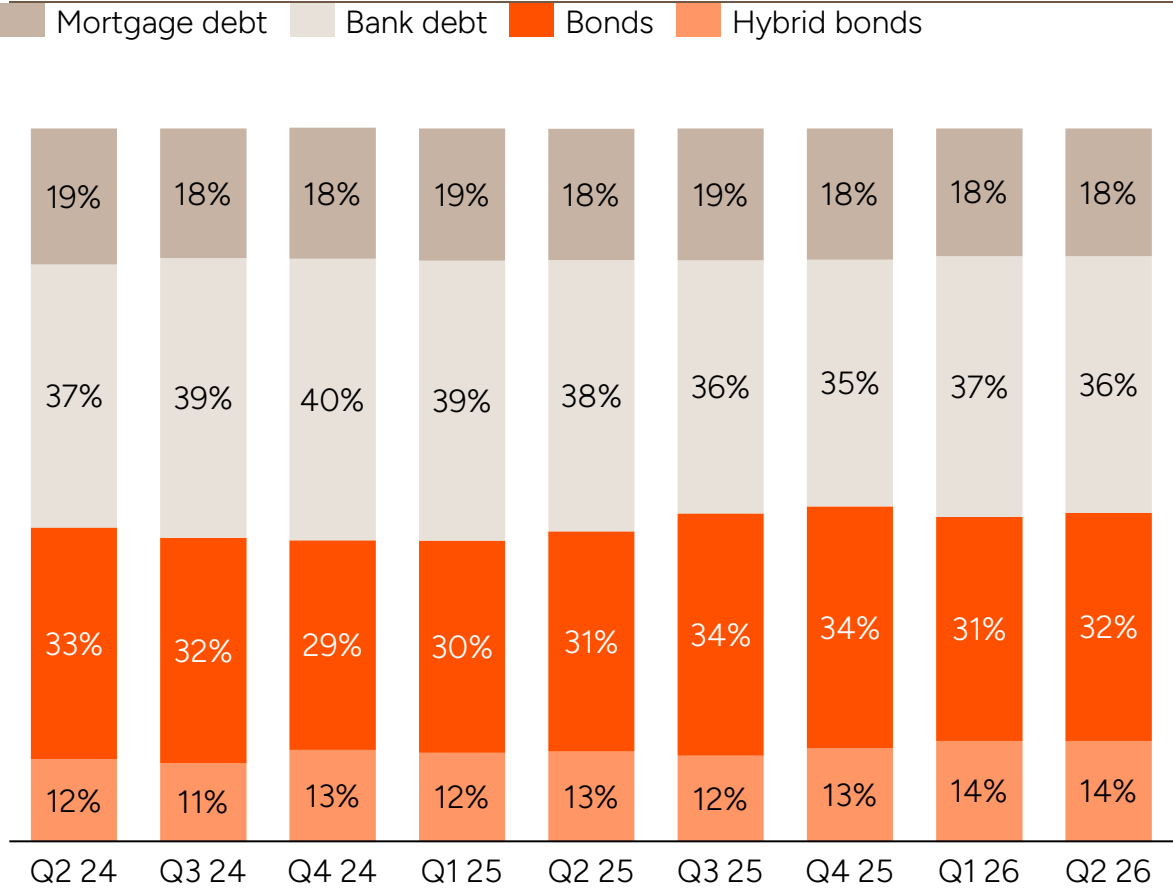


EMTN (bond) programme compliance

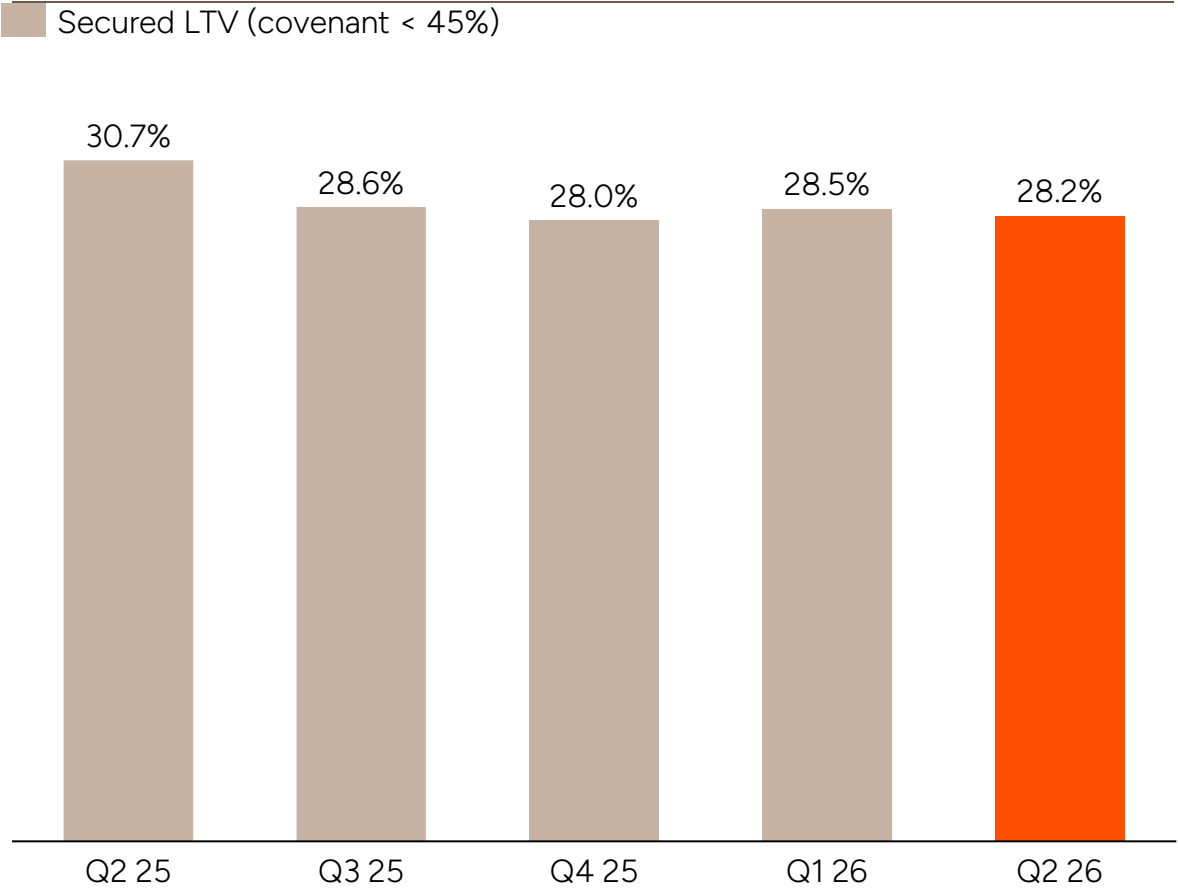


Key funding metrics (2/2)

Funding sources over time

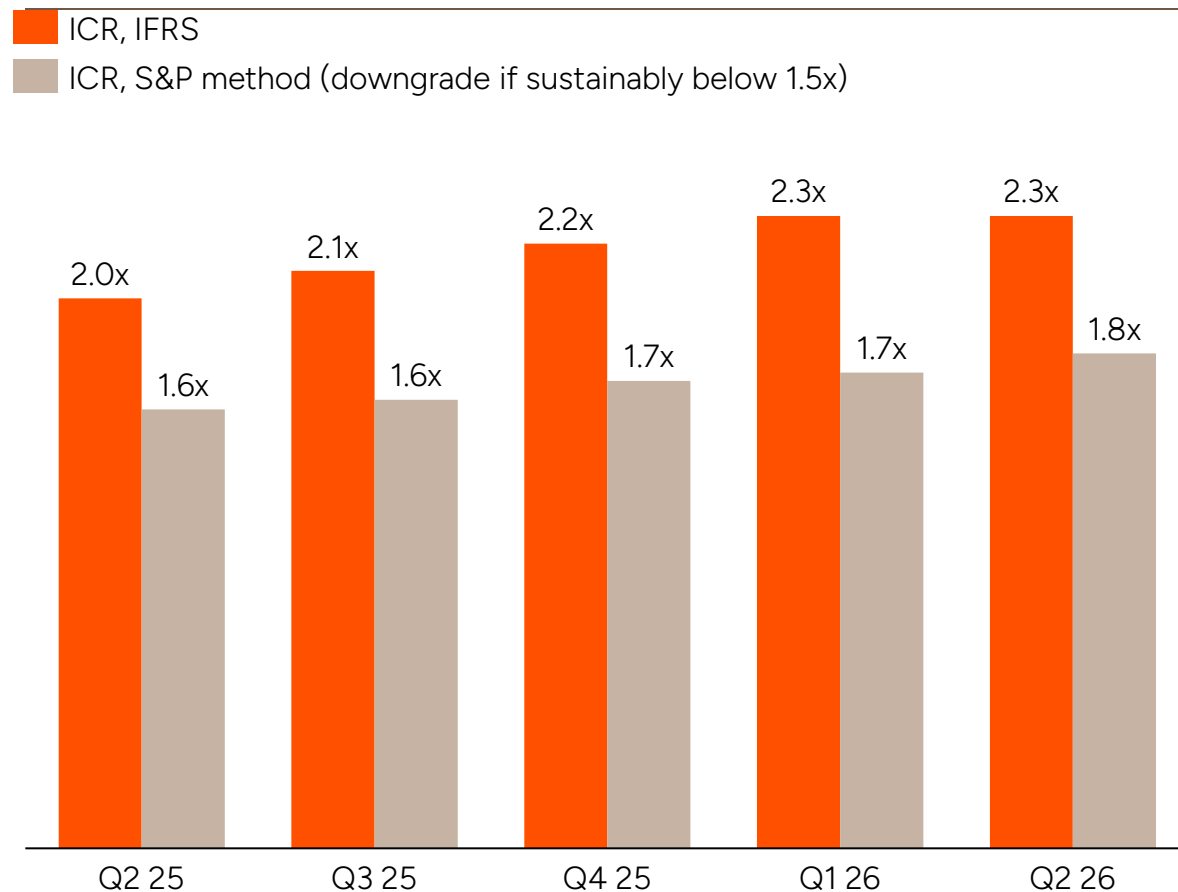


Secured loan-to-value

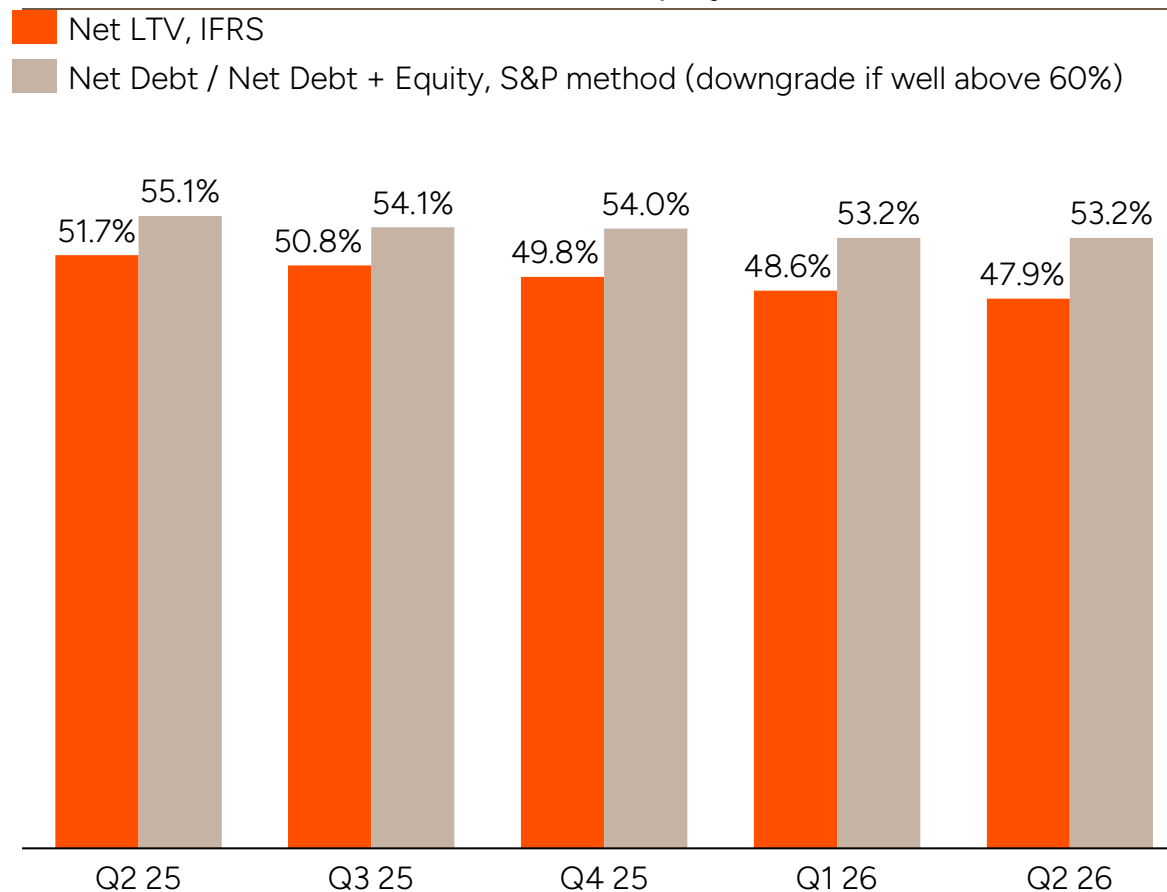


S&P ICR has achieved 1.8x in compliance with policy

ICR, IFRS and S&P method¹



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



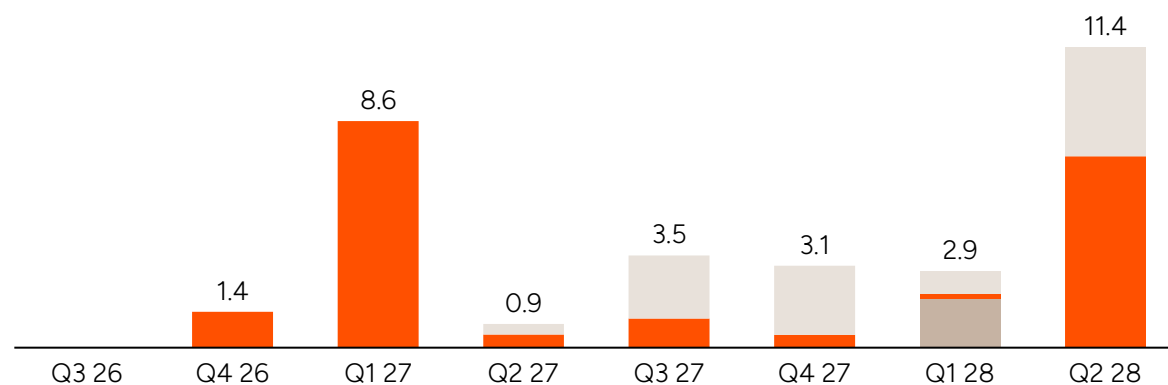
1) S&P method, including 50% of hybrid coupon 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

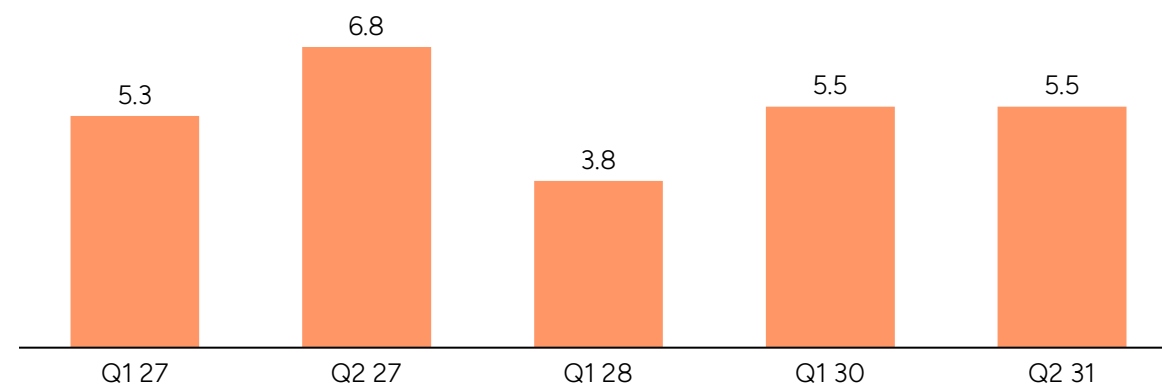
Next 8 quarters

Interest Bearing debt maturity



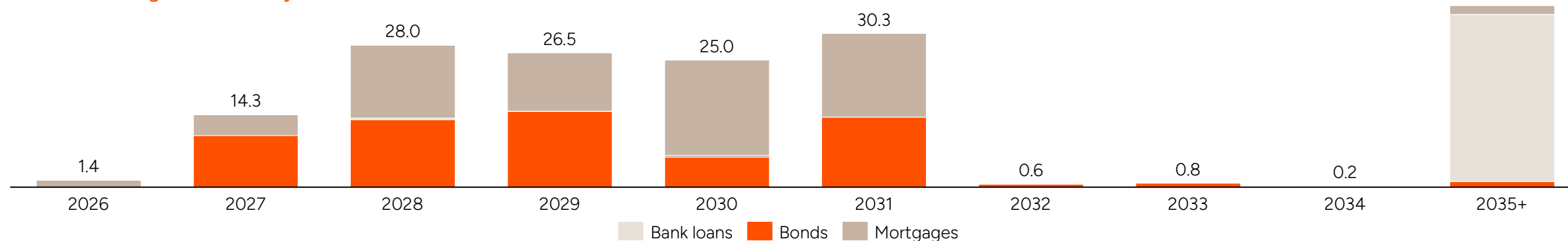
Hybrid bonds

Hybrid bonds first reset date



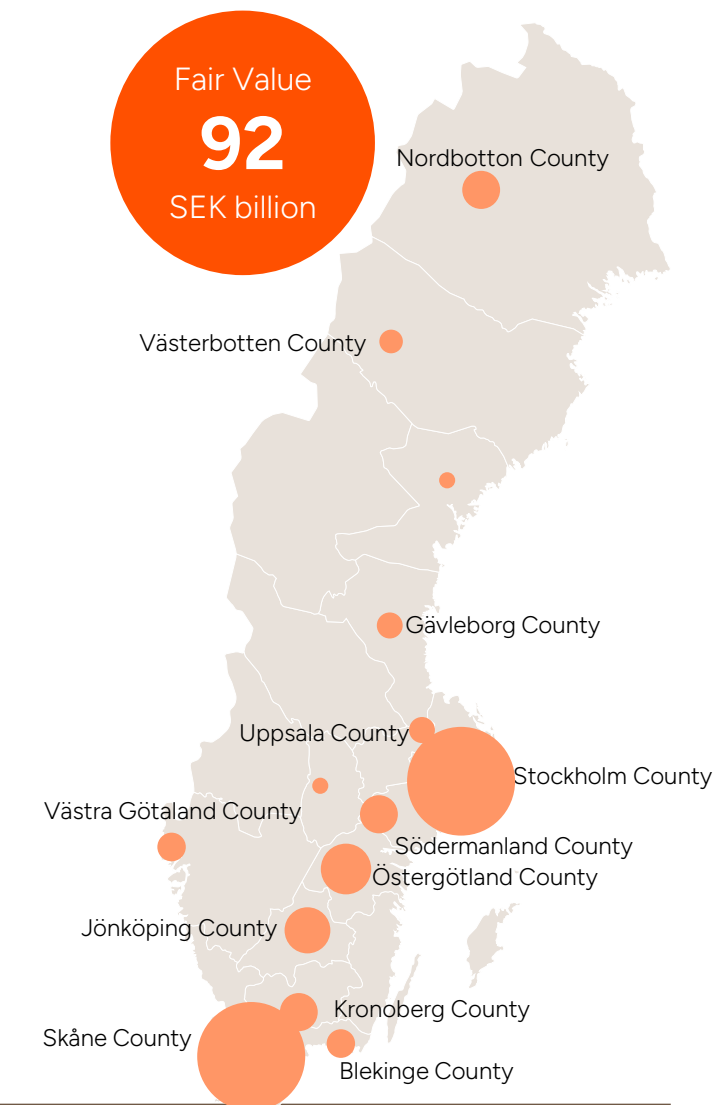
Long term

Interest Bearing debt maturity



Sweden

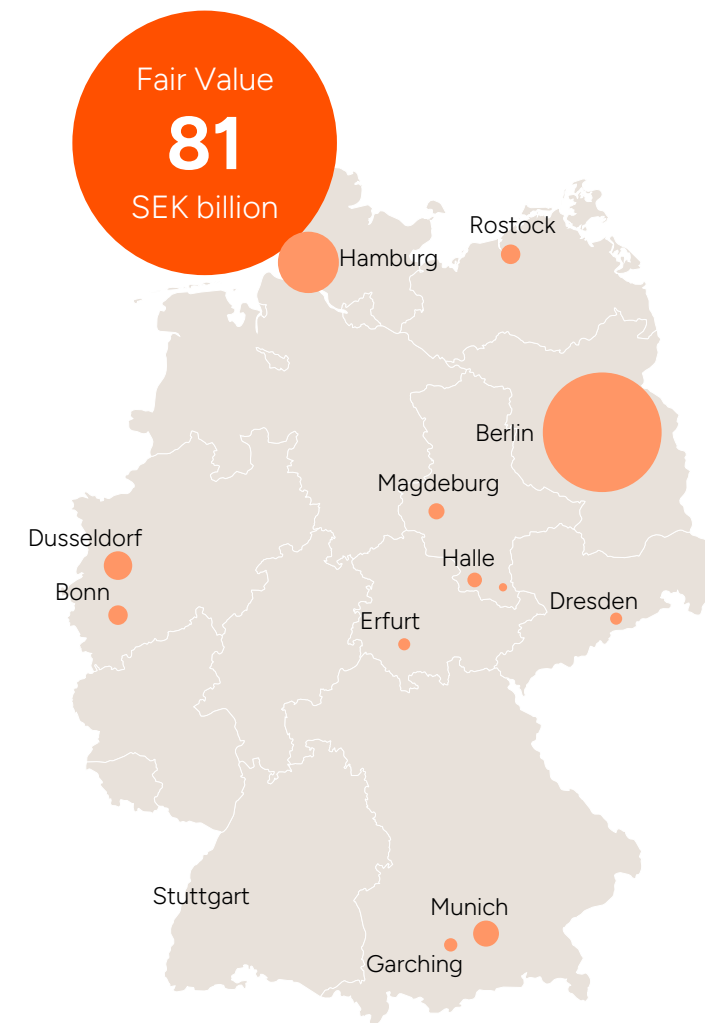
Key metrics		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	1,291	2,585	5,110	1,274
Net operating income	SEK m	864	1,577	3,184	846
Net operating income margin	%	66.9	61.0	62.3	66.4
Like-for-like rental income growth	%	3.3	3.6	4.6	5.9
Real economic occupancy	%	99.6	99.6	99.7	99.7
Fair value of investment properties	SEK m	92,437	92,437	92,437	91,071
Fair value change	SEK m	-77	196	257	16
Fair value change	%	-0.1	0.2	0.3	-
Homes	Units	46,583	46,583	46,583	46,739
Capital expenditures	SEK m	353	653	1,147	225
Average valuation yield requirement ¹	%	3.8	3.8	3.8	3.7
Acquisitions	SEK m	—	—	—	—
Total sales value	SEK m	45	45	60	1,497



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		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	729	1,431	2,868	709
Net operating income	SEK m	618	1,192	2,273	556
Net operating income margin	%	85	83	79	78
Like-for-like rental income growth	%	4	4	4	6
Real economic occupancy	%	100	100	100	100
Fair value of investment properties	SEK m	80,634	80,634	80,634	81,329
Fair value change	SEK m	-1,142	-1,297	-1,425	14
Fair value change	%	-1	-2	-2	0
Homes	Units	29,770	29,770	29,770	29,674
Capital expenditures	SEK m	271	469	1,240	317
Average valuation yield requirement ¹	%	3	3	3	3
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	9	13	30	5

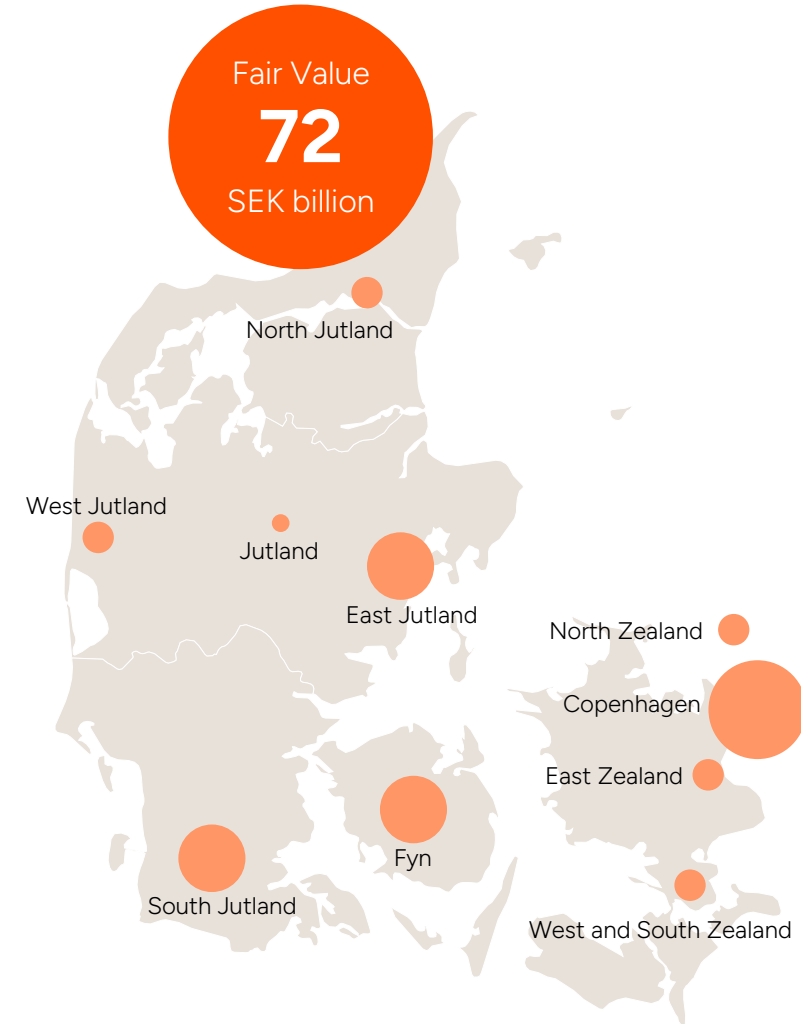


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Denmark

Key metrics

		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	834	1,656	3,341	850
Net operating income	SEK m	640	1,257	2,577	643
Net operating income margin	%	77	76	77	76
Like-for-like rental income growth	%	3	3	2	3
Real economic occupancy	%	99	99	99	99
Fair value of investment properties	SEK m	71,710	71,710	71,710	69,954
Fair value change	SEK m	1,457	2,755	4,613	2,385
Fair value change	%	2	4	7	4
Homes	Units	19,391	19,391	19,391	19,844
Capital expenditures	SEK m	124	230	546	103
Average valuation yield requirement ¹	%	4	4	4	4
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	719	1,617	3,939	1,483



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

Czechia

Key metrics		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	486	958	1,906	459
Net operating income	SEK m	401	791	1,561	359
Net operating income margin	%	83	83	82	78
Like-for-like rental income growth	%	7	7	7	8
Real economic occupancy	%	97	97	97	96
Fair value of investment properties	SEK m	31,960	31,960	31,960	29,139
Fair value change	SEK m	940	1,453	2,076	755
Fair value change	%	3	5	7	3
Homes	Units	39,872	39,872	39,872	40,753
Capital expenditures	SEK m	153	270	846	158
Average valuation yield requirement ¹	%	5	5	5	5
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	142	245	843	182

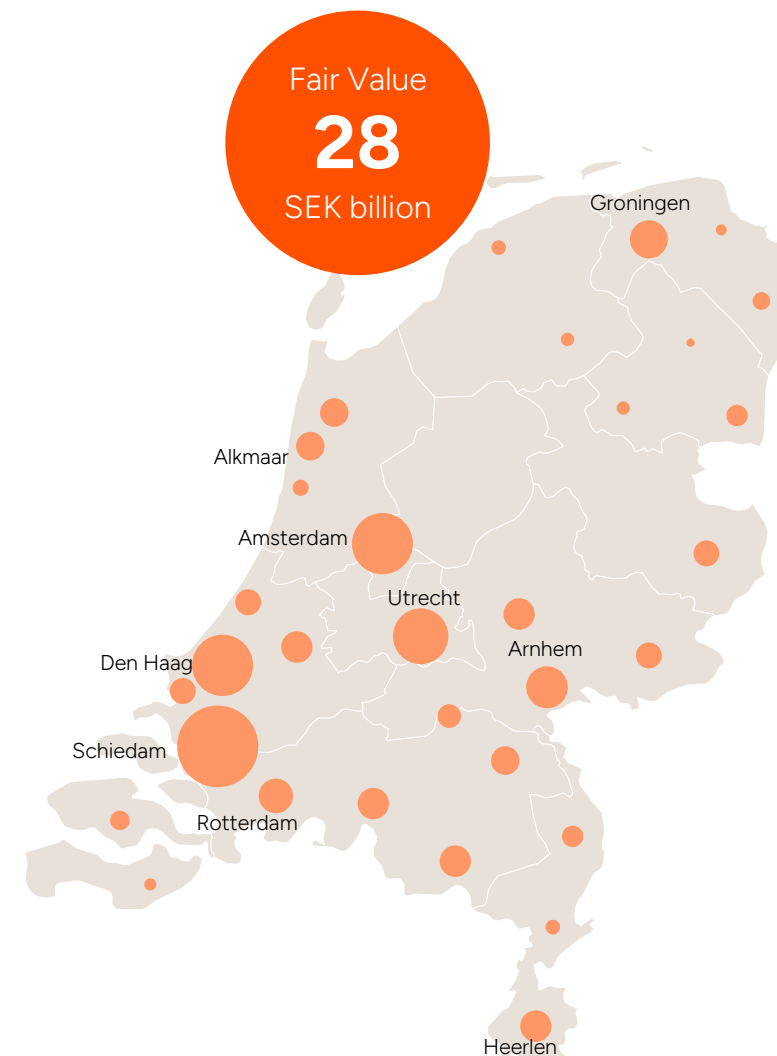
Fair Value
32
SEK billion



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		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	299	598	1,240	321
Net operating income	SEK m	239	478	980	262
Net operating income margin	%	80	80	79	82
Like-for-like rental income growth	%	5	5	5	5
Real economic occupancy	%	100	100	100	99
Fair value of investment properties	SEK m	27,643	27,643	27,643	29,422
Fair value change	SEK m	-71	634	1,090	561
Fair value change	%	0	2	4	2
Homes	Units	10,631	10,631	10,631	11,962
Capital expenditures	SEK m	67	126	331	84
Average valuation yield requirement ¹	%	4	4	4	3
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	938	1,910	4,141	896

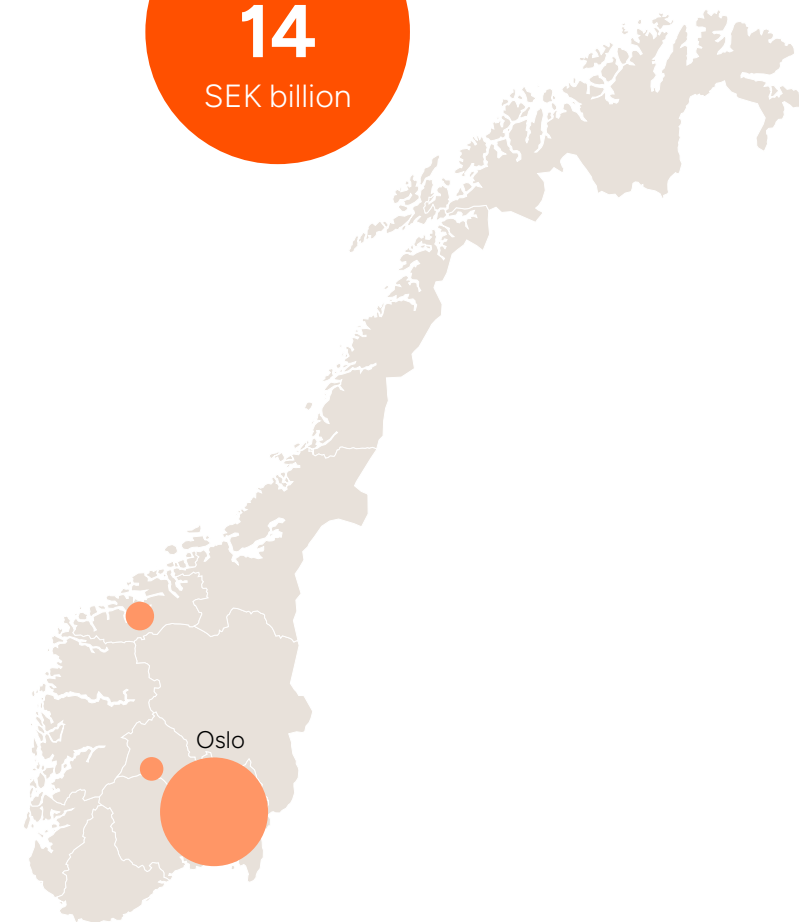


¹⁾ The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a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

Norway

Key metrics		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	157	305	611	158
Net operating income	SEK m	120	231	459	122
Net operating income margin	%	77	76	75	77
Like-for-like rental income growth	%	3	2	2	3
Real economic occupancy	%	99	99	99	99
Fair value of investment properties	SEK m	13,808	13,808	13,808	15,093
Fair value change	SEK m	-235	-72	-627	-65
Fair value change	%	-2	-1	-4	0
Homes	Units	3,235	3,235	3,235	3,619
Capital expenditures	SEK m	2	62	153	51
Average valuation yield requirement ¹	%	3	3	3	3
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	268	690	1,424	359

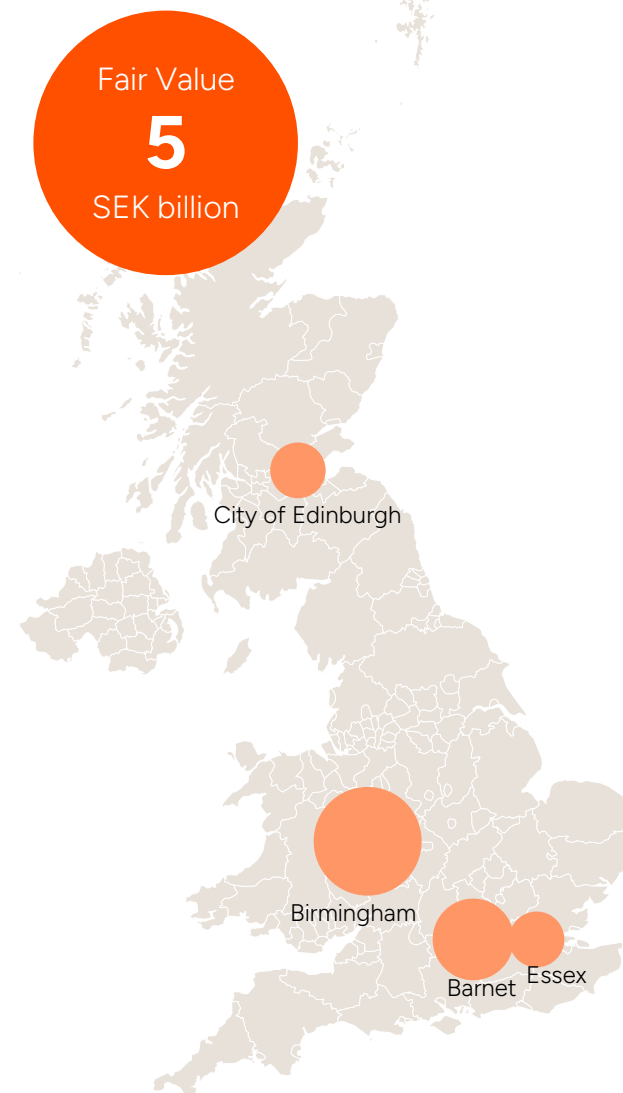
Fair Value
14
SEK billion



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		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	66	127	249	51
Net operating income	SEK m	48	92	168	31
Net operating income margin	%	73	72	68	61
Like-for-like rental income growth	%	31	32	24	1
Real economic occupancy	%	87	87	83	71
Fair value of investment properties	SEK m	4,884	4,884	4,884	5,102
Fair value change	SEK m	-50	-106	-205	56
Fair value change	%	-1	-2	-4	1
Homes	Units	1,415	1,415	1,415	1,413
Capital expenditures	SEK m	2	12	38	3
Average valuation yield requirement ¹	%	4	4	4	3
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	0	0	0	0



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

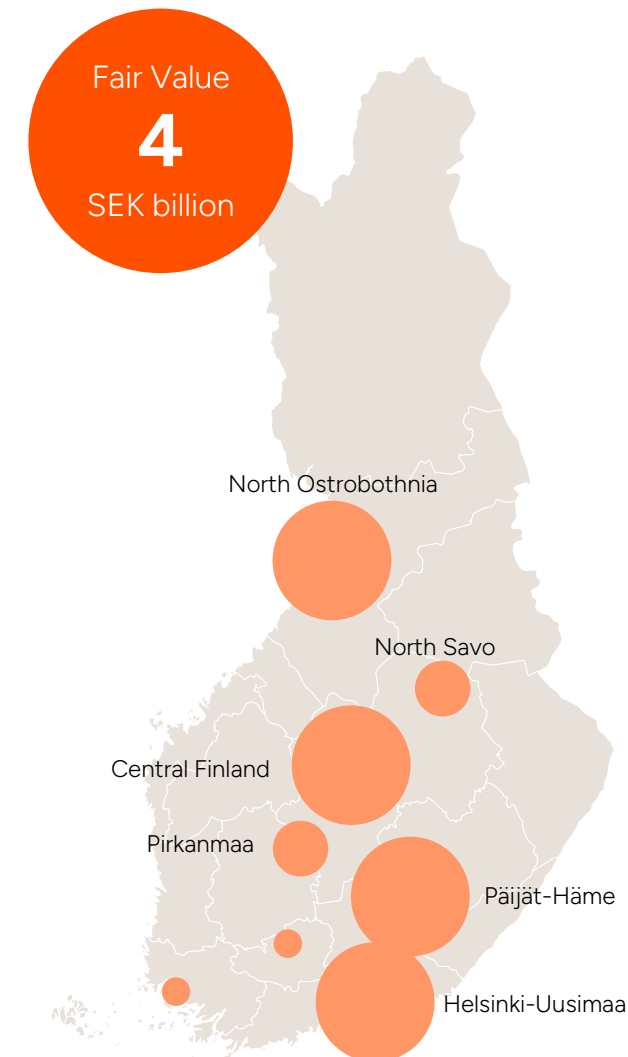
Key metrics		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	49	101	216	62
Net operating income	SEK m	47	97	202	58
Net operating income margin	%	95	96	94	92
Like-for-like rental income growth	%	4	4	8	6
Real economic occupancy	%	96	96	97	99
Fair value of investment properties	SEK m	4,155	4,155	4,155	4,690
Fair value change	SEK m	8	39	130	65
Fair value change	%	0	1	3	1
Homes	Units	1,788	1,788	1,788	2,052
Capital expenditures	SEK m	1	-1	-5	1
Average valuation yield requirement ¹	%	6	6	6	6
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	227	466	831	33



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		Q2 26	YTD 26	LTM	Q2 25
Rental income	SEK m	69	137	275	69
Net operating income	SEK m	40	74	150	38
Net operating income margin	%	58	54	54	55
Like-for-like rental income growth	%	0	0	0	4
Real economic occupancy	%	96	96	95	95
Fair value of investment properties	SEK m	3,849	3,849	3,849	3,882
Fair value change	SEK m	-58	-188	-119	6
Fair value change	%	-2	-5	-3	0
Homes	Units	2,920	2,920	2,920	3,146
Capital expenditures	SEK m	32	50	113	18
Average valuation yield requirement ¹	%	6	6	6	6
Acquisitions	SEK m	0	0	0	0
Total sales value	SEK m	0	2	12	4



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	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	FY 2025
Rental income	3,979	3,919	3,939	3,982	3,954	15,892
Property expenses	-941	-1,128	-1,151	-960	-1,014	-4,361
Net operating income before service charges	3,038	2,791	2,787	3,022	2,940	11,530
Service income	491	631	630	433	472	2,117
Service costs	-511	-648	-647	-454	-484	-2,181
Net service income	-20	-18	-17	-21	-12	-64
Net operating income	3,018	2,773	2,771	3,001	2,928	11,467
Corporate administrative expenses	-200	-200	-192	-200	-156	-748
Other operating items	-108	-72	28	-103	-105	-281
Gains/losses from divestment of properties	450	551	682	642	463	2,218
Profit before unrealised fair value adjustment	3,160	3,051	3,289	3,340	3,130	12,656
Fair value adjustment of investment properties	772	2,643	1,684	692	3,793	9,256
Value adjustment of inventory properties	30	-27	-26	1	-10	-32
Operating profit/loss	3,962	5,666	4,948	4,033	6,913	21,880
Share of net profit/loss of associated comp. and JVs	-3,409	79	93	-36	-28	36
Impairment of intangible assets	-87	-1,176	-3,707	-	-	-3,707
Interest income	10	18	29	6	30	108
Interest expenses	-1,361	-1,352	-1,388	-1,462	-1,441	-5,811
Net currency translation gains/losses	-485	-356	1,201	287	-2,015	3,526
Fair value adjustment of derivative financial instr.	-142	410	61	147	-292	70
Other financial items	-355	-14	-18	-334	-9	-427
Profit/loss before tax	-1,867	3,276	1,219	2,641	3,158	15,673
Income tax expense	-550	-1,209	-896	1,061	-1,007	-2,827
Profit/loss for the period	-2,416	2,068	323	3,702	2,151	12,845
Other comprehensive income/loss	1,913	1,891	-3,351	-850	3,723	-8,795
Total comprehensive income/loss	-504	3,959	-3,028	2,852	5,874	4,050

Balance sheet - Assets

Figures in SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Assets					
Investment properties	331,079	327,819	323,312	327,451	329,682
Intangible assets	13,704	13,758	14,803	18,692	18,763
Machinery and equipment	278	283	293	303	308
Investments in associated companies and joint ventures	492	8,530	8,360	8,471	8,582
Derivative financial instruments	69	219	22	29	42
Deferred tax assets	374	361	339	299	518
Other financial assets	4,518	542	534	922	970
Total non-current assets	350,514	351,512	347,662	356,167	358,863
Inventory properties	807	782	820	877	892
Rent and trade receivables	206	240	282	201	263
Other financial assets	1,077	1,101	1,046	1,219	1,359
Derivative financial instruments	99	75	1	1	5
Prepayments	759	935	707	599	664
Cash and cash equivalents	2,640	2,741	2,679	3,052	4,115
Assets held for sale	1,582	2,127	1,522	1,424	1,797
Total current assets	7,170	8,002	7,057	7,373	9,096
Total assets	357,684	359,513	354,719	363,540	367,959

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

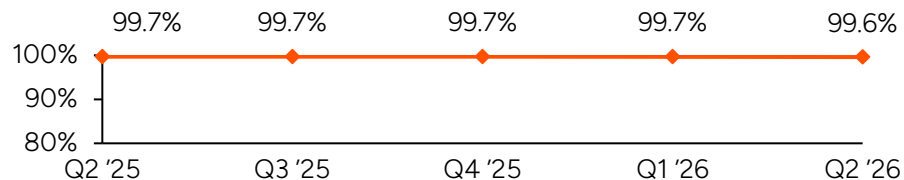
Figures in SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Shareholder equity ¹	124,810	126,141	123,188	125,689	122,678
Hybrid bonds ¹	27,160	26,811	24,743	25,277	25,501
Non-controlling interests	14,397	14,288	14,159	14,143	14,072
Equity	166,367	167,240	162,090	165,108	162,251
Liabilities					
Interest-bearing liabilities	149,953	150,902	155,752	163,053	154,097
Lease liabilities	1,194	1,322	1,281	1,296	1,311
Derivative financial instruments	272	267	382	468	713
Deferred tax liabilities	22,386	21,971	21,080	20,683	22,278
Other financial liabilities	1,741	1,676	1,587	1,756	1,809
Total non-current liabilities	175,546	176,138	180,082	187,255	180,209
Interest-bearing liabilities	11,873	12,045	8,715	7,205	21,519
Lease liabilities	36	41	42	43	46
Trade payables	468	637	685	468	404
Other liabilities	1,386	1,411	1,163	1,286	1,513
Derivative financial instruments	26	15	42	29	56
Accrued expenses and prepaid income	1,982	1,985	1,901	2,146	1,961
Total current liabilities	15,771	16,135	12,547	11,177	25,499
Total equity and liabilities	357,684	359,513	354,719	363,540	367,959

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.

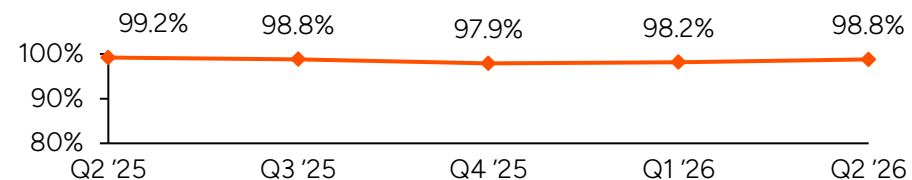
Occupancy

Real economic occupancy – breakdown per country

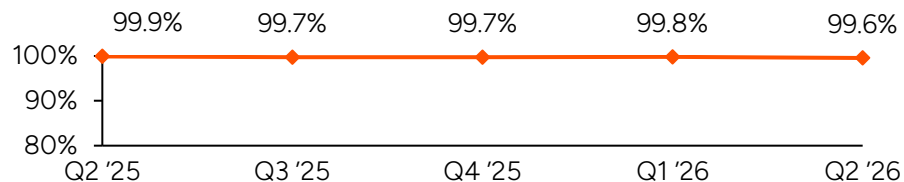
SE



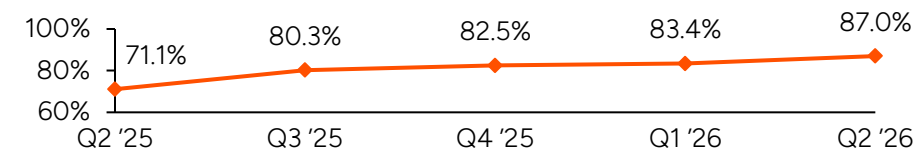
NO



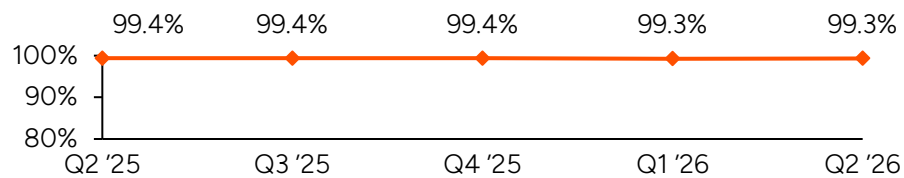
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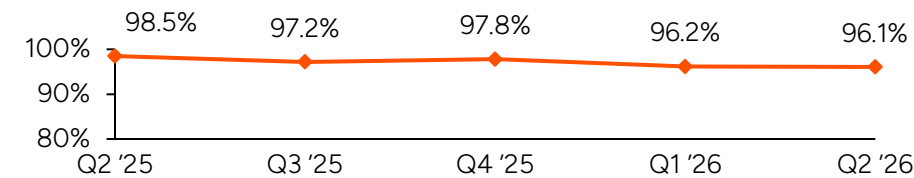
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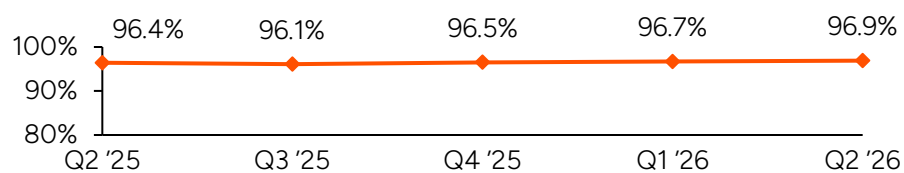
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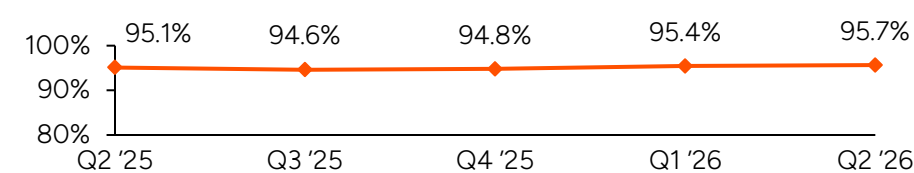
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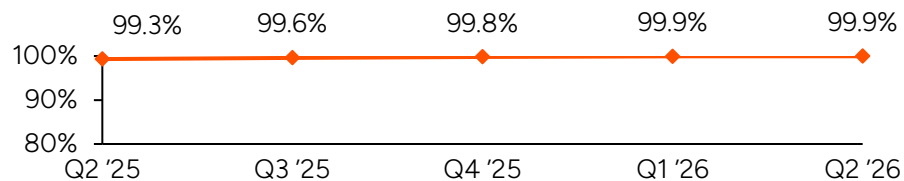
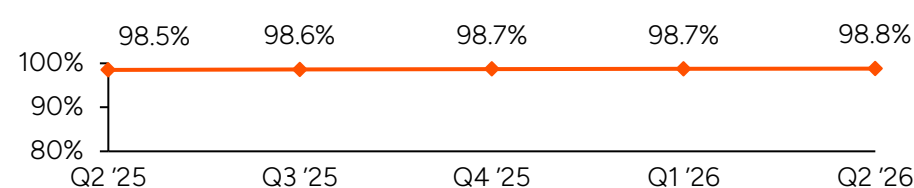
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FI

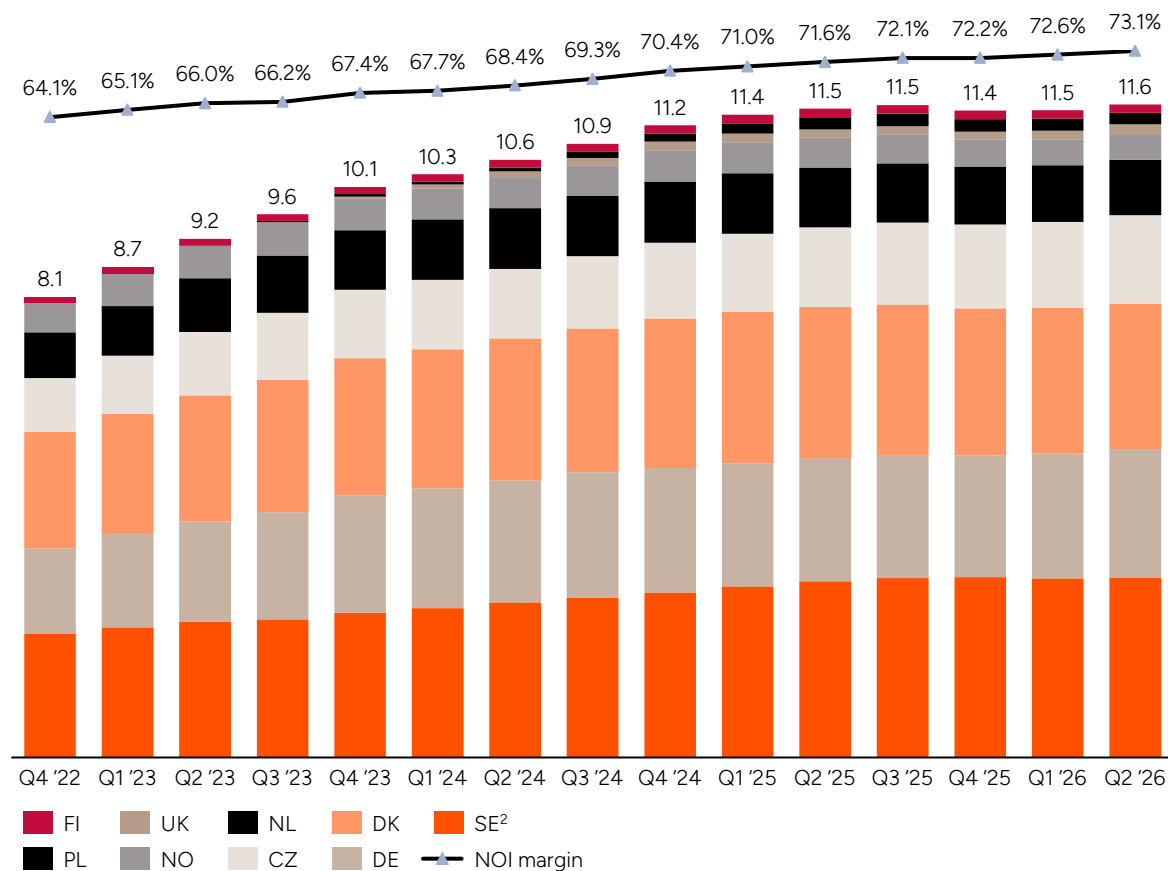


NL

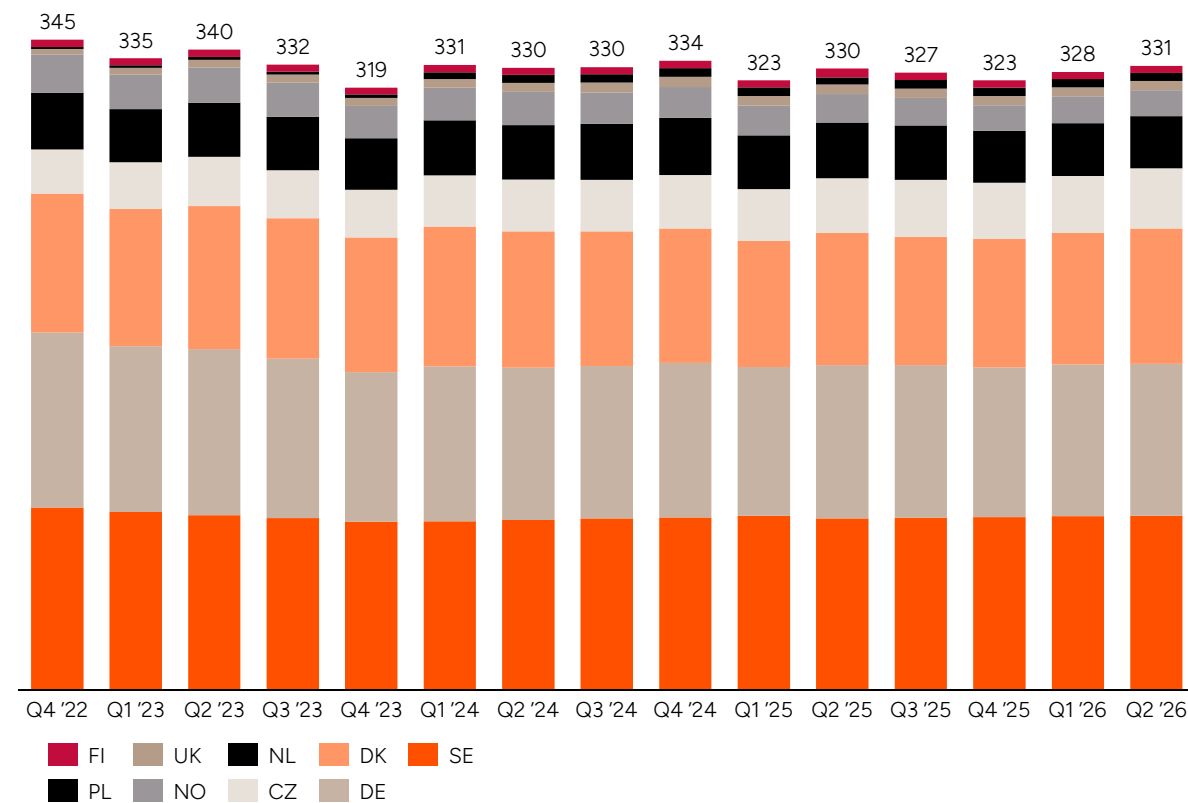
HS
TB

Long-term development

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

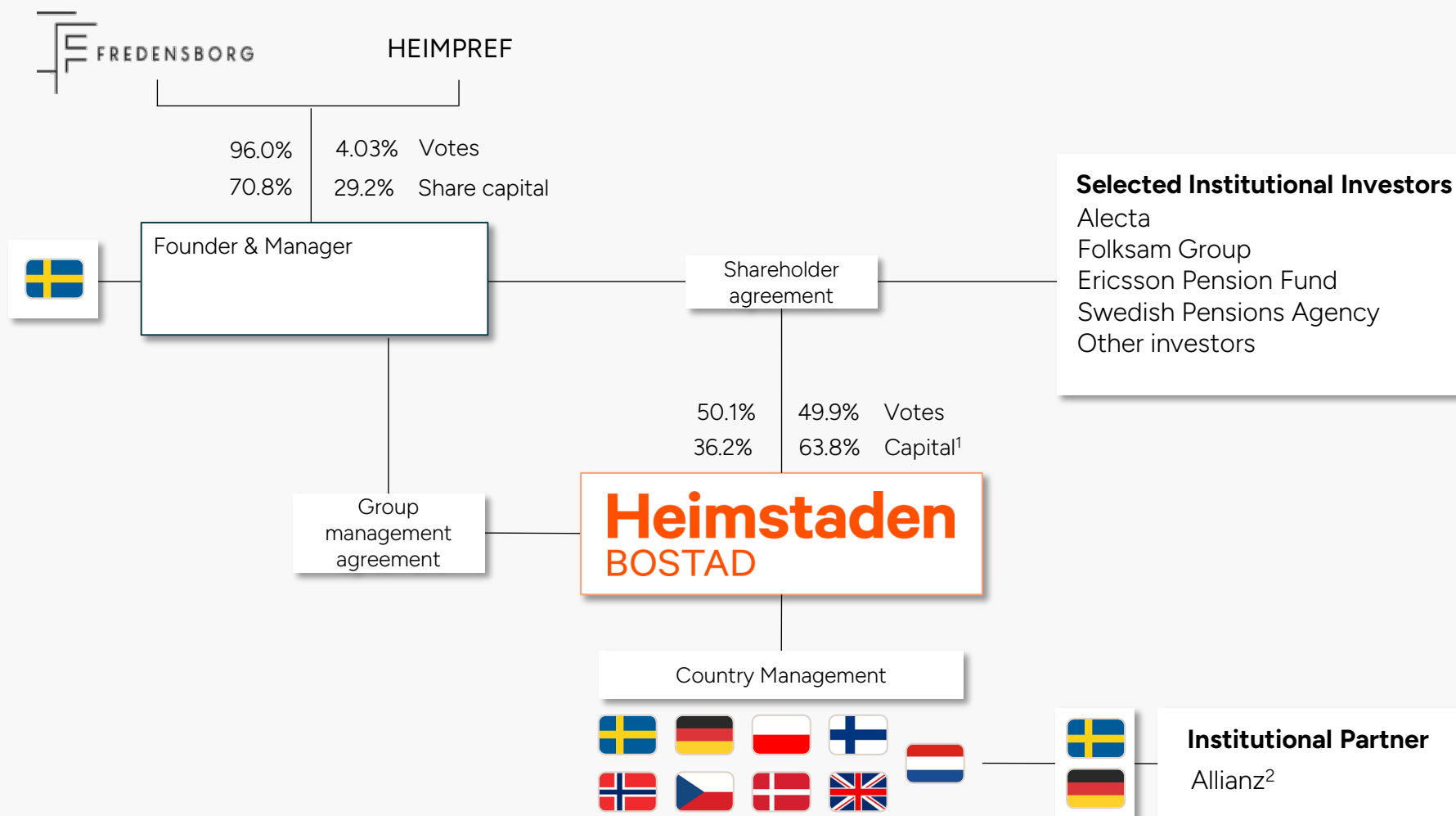


Fair value of investment properties (SEK bn)¹



1) Excludes value of Assets held for sale. 2) SE includes Corp segment.

Ownership Structure



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)¹Reduce 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 builds³, include renewable energy generation in all new builds

Employees

Employee survey: Top 25th percentile in Engagement score, Diversity & Inclusion score, and Health & Wellbeing score⁴<5% sick leave^{4, 5}0 work related injuries⁴Gender equality in Group Management Team (50%-50%)⁴

S

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 2027⁶

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

Heimstaden

heimstadenab.com