Heimstaden

Investor Presentation

Heimstaden AB

Q3 2026



Copenhagen, Denmark

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

Investments[1]

Investment in Heimstaden Bostad ("HSTB")

SEK 50.4 billion

36.5% of NAV and
50.1% of votes in HSTB

Combination of A, B, C and Common shares

Direct holdings[2]

Office building in Malmö (SE)
Danish Development Asset (DK)

Management platform

The HSTB management agreement is valid until 31.12.2047

Large team (~80 FTEs) with highly skilled residential experts within areas such as investment, financing, asset mgmt, operations, and privatisation

Income streams

Management fee: 0.2% of HSTB's GAV p.a., paid quarterly (0.05% per quarter), approximately SEK ~660 m p.a.

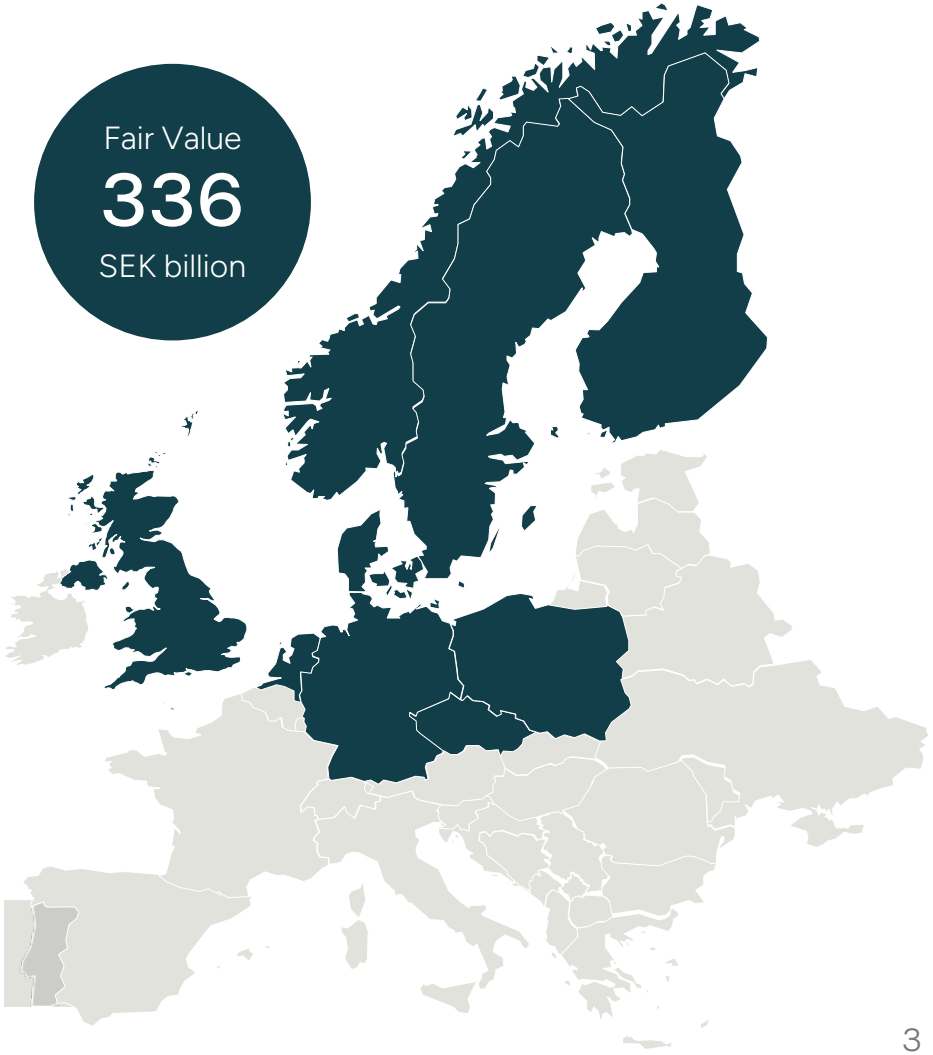
Dividends from HSTB[3]:

- A Shares: 0.2% of HSTB's GAV p.a. (accrued SEK ~2.5 bn as of Q3'26, first priority)
- Shareholder agreement stipulates that all profits shall be distributed to B and Common shares as baseline

1) Based on external appraisals updated on a quarterly basis 2) See later slide for current status on direct holdings 3) See later slide for further details of dividend mechanics

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

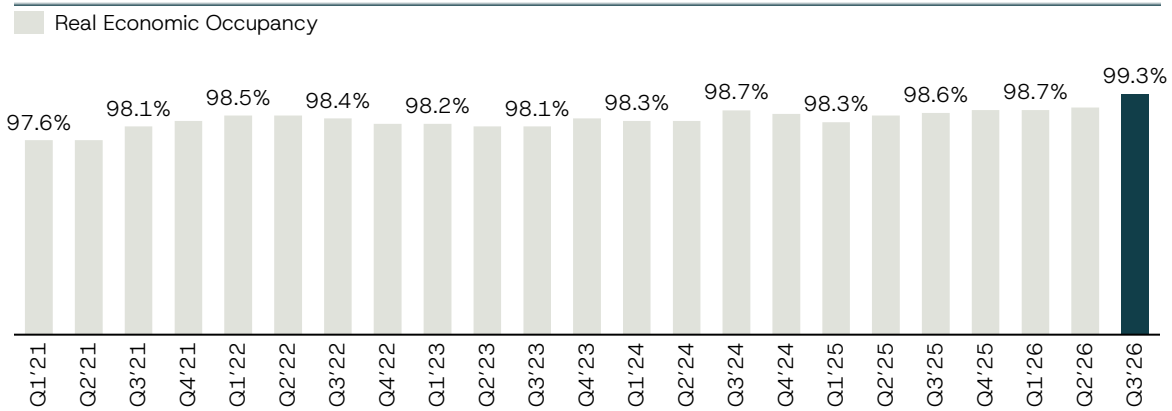
	Fair value (SEK m)[1]	# of Homes	Fair value SEK/sqm
	92,214	46,584	28,075
	82,536	29,788	41,236
	74,248	19,598	38,842
	32,679	39,662	13,335
	27,644	10,403	33,746
	14,139	3,178	82,921
	5,006	1,586	56,321
	3,770	1,586	45,474
	3,817	2,920	21,946
Total	**336,053**	**155,134**	**30,611**



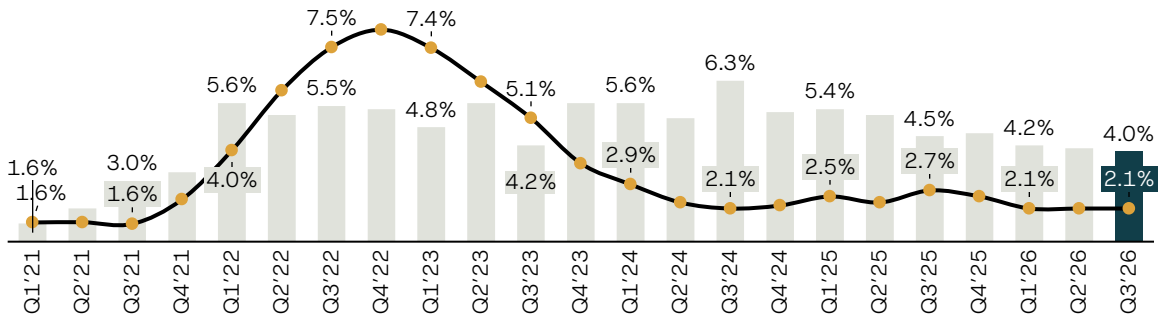
1) Fair Value of Investment Properties, Investment Properties under construction, Land and building rights & Land leases from RoU assets

HSTB performance at record highs with fundamentals supporting further potential

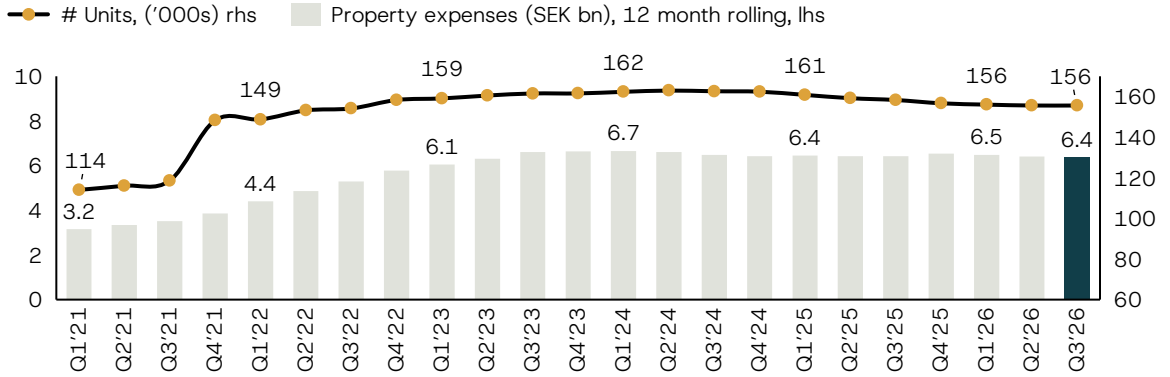
Record high occupancy levels...



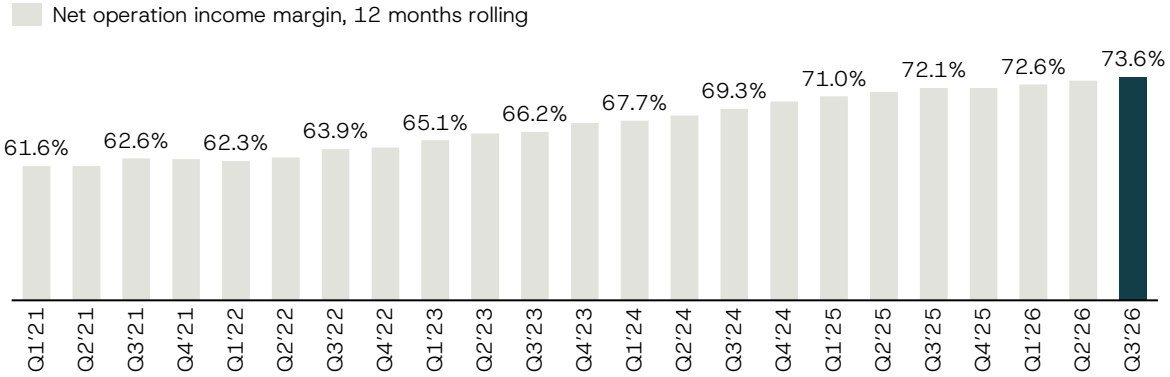
...without compromising on rental growth



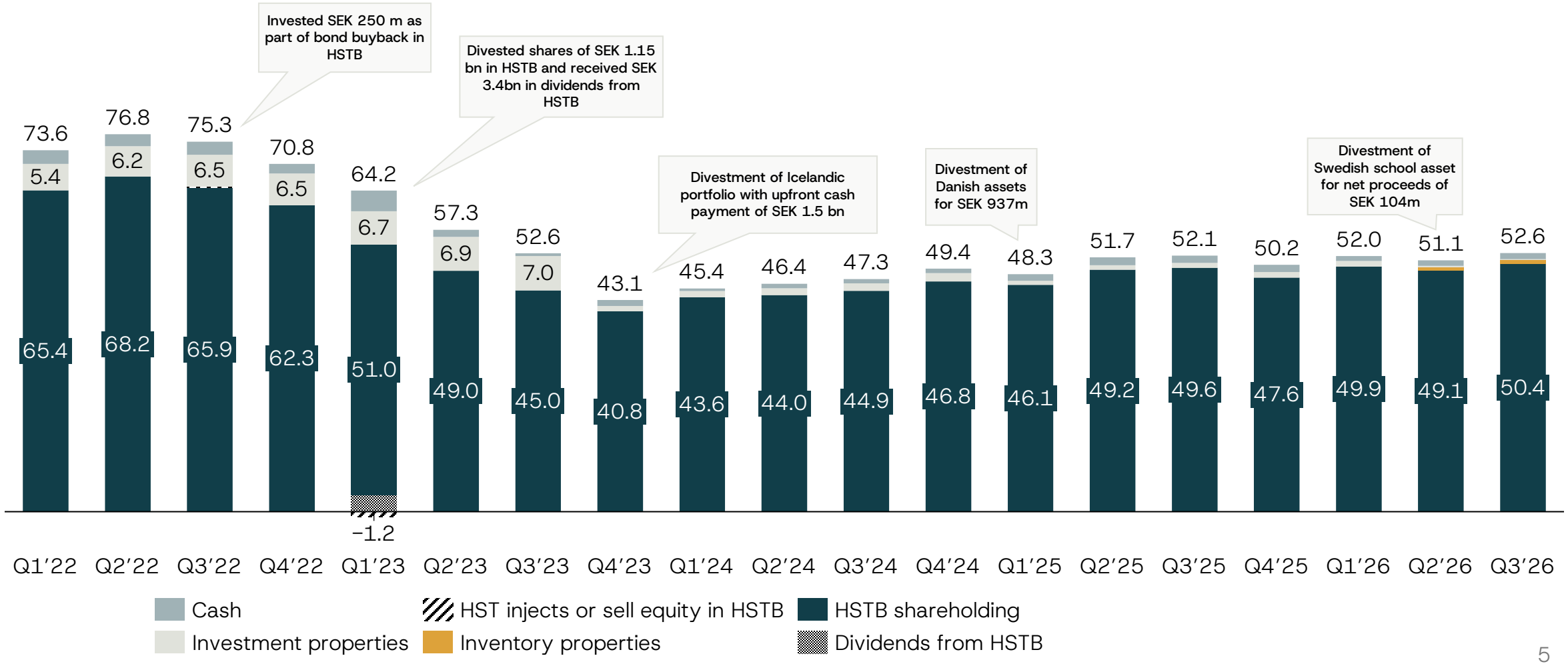
Disciplined cost control...



...resulting in continued growing NOI margin



HSTB performance translates into NAV growth potential for HST



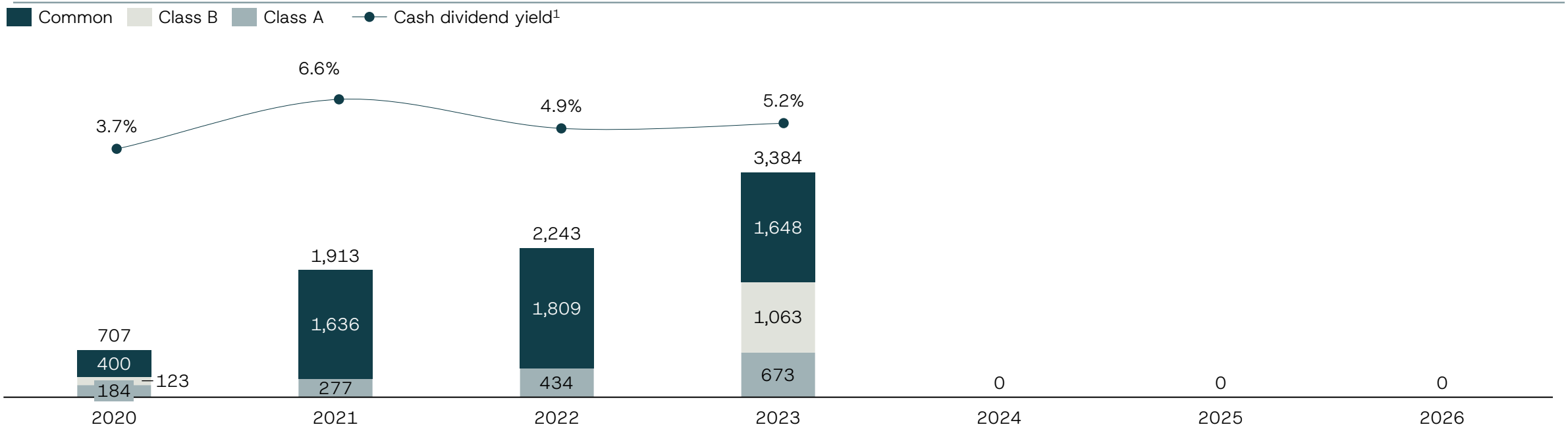
Sources of core liquidity generation in HST

Cash flow from HSTB

Cash flows *(payment order)*	Income (Fee/Return) and Payment
Management fee *(1st)*	– HST receives an annual management fee of 0.2% (plus VAT) of the market value of HSTB's properties, approximately SEK 660 million p.a. – Paid quarterly
Dividends	**HSTB's dividend policy is regulated in the shareholder agreement and stipulates that all profits are to be distributed as a baseline**
A share dividend *(2nd)*	– Quarterly return of 0.05% of the market value of HSTB's properties – Dividend paid annually – In case dividends are not paid, dividend accrues until the company pays dividend (accrued dividends at SEK ~2.5bn as of Q3'26)
B share dividend *(3rd)*	– Annual return between 3.5% and 4.5% depending on LTV, plus an ROE kicker – Dividend can be paid out in cash or as new B shares
Common share dividend *(4th)*	– Entitled to all profits after A and B share dividends – Dividend formally decided at the AGM

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

HST 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	Q3 '26	Q2 '26
Accumulated cost spend	540	450
Drawn building credit	235	140
Remaining investment obligation	217	289
Fair value at balance sheet date	746	638
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

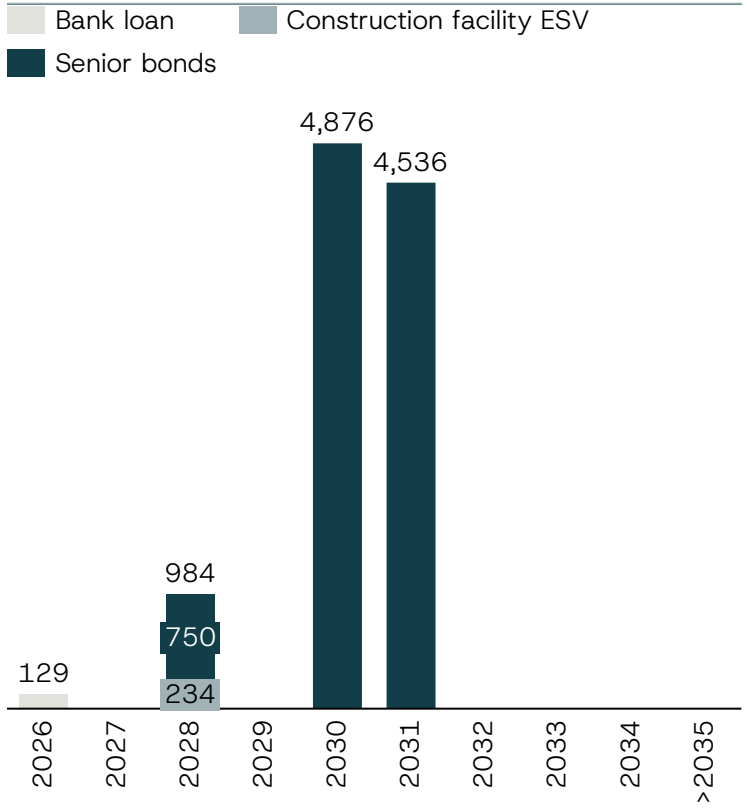
Swedish assets (expected and sold)

Asset type	Office building	School
Picture		
Location	Malmo	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 in Q2 2026*

- 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)
Outstanding senior unsecured bonds[1]									
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
Outstanding perpetual hybrid bonds									
SEK	4,460	Floating	Stibor 3m +590bps	8.09%	11/04/2019	-	1,086	40	D / CCC
EUR	3,324	Fixed	675bps	6.75%	15/10/2021	15/01/2027	479	0	D / CCC
Outstanding preference share									
SEK	1,934[2]	Fixed	6.0%	n.a.	11/06/2015 [4]	-	296	0	NR

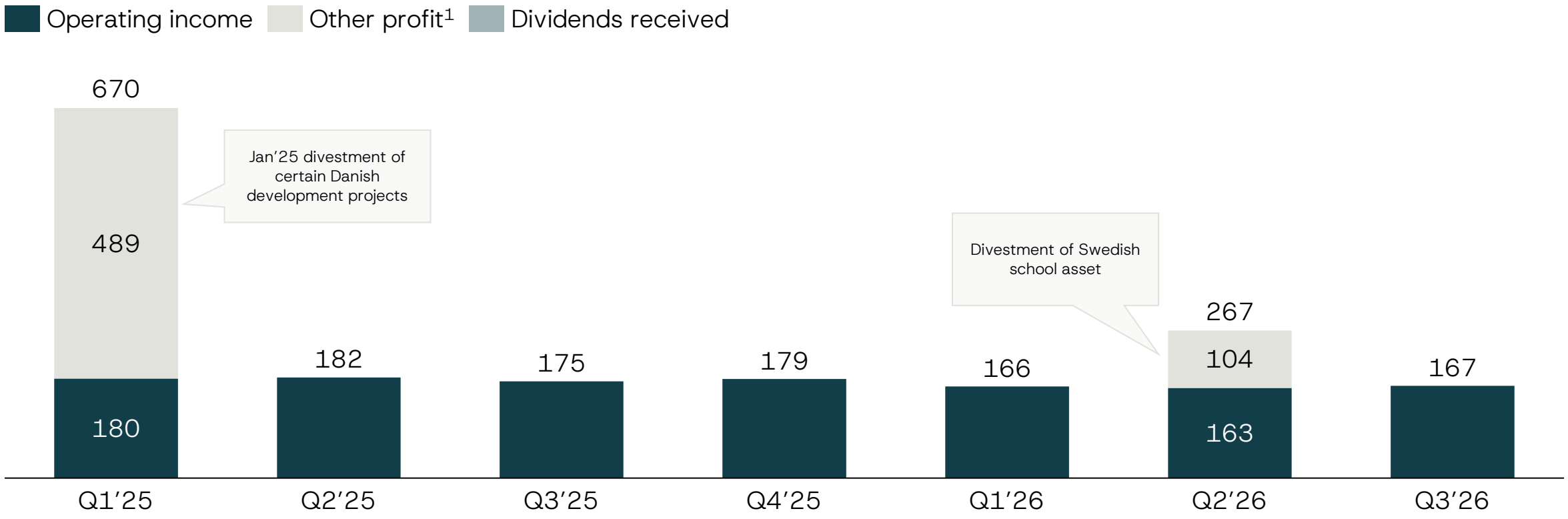
Note: Includes both capital markets unsecured debt and secured asset-backed financing

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

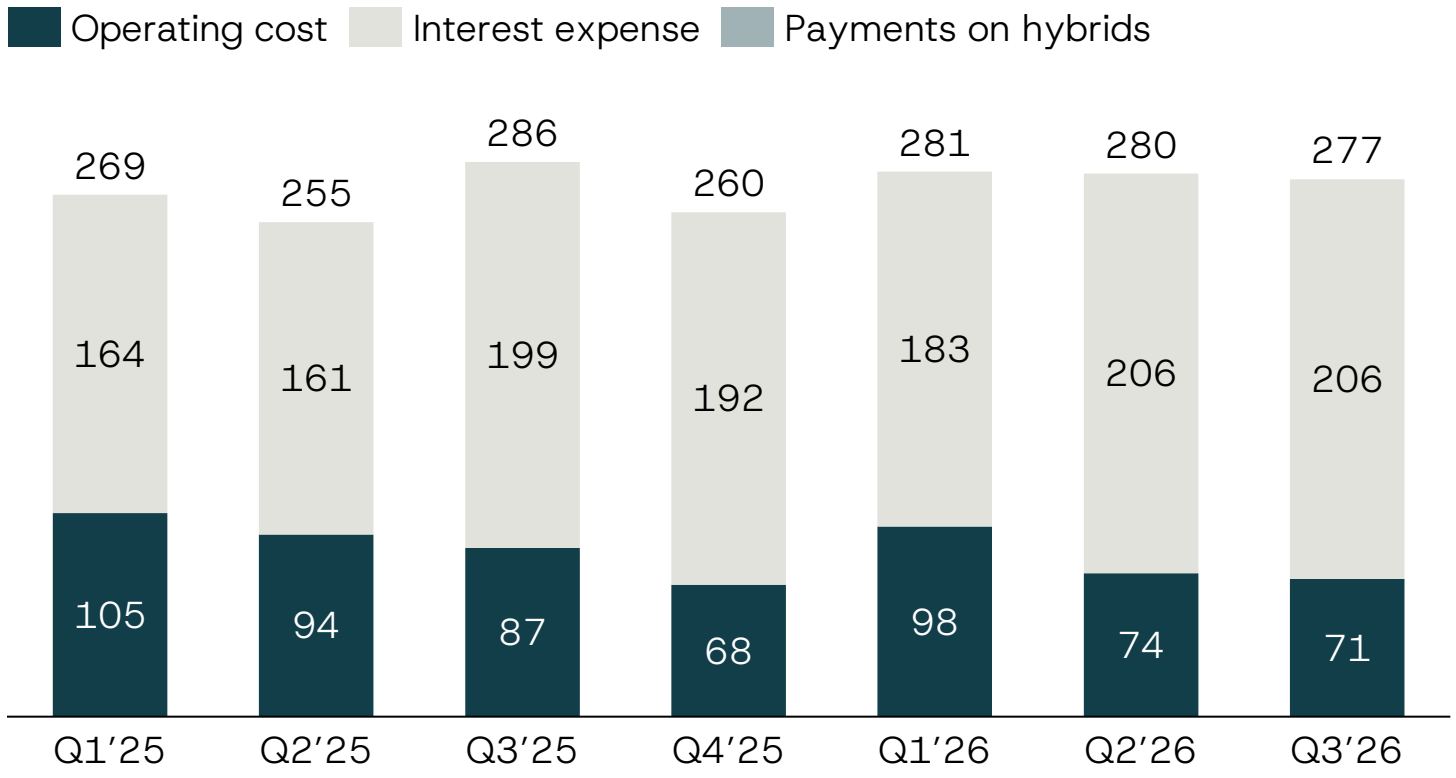
HST standalone quarterly income



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	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25
Operating income[1]	675	679	702	717	729
Operating cost	-319	-338	-347	-354	-399
Operating profit/loss	**356**	**341**	**356**	**363**	**330**
Pref A dividend	-	-	-	-	-
Common dividend	-	-	-	-	-
Pref B dividend	-	-	-	-	-
Dividends from Heimstaden Bostad	**-**	**-**	**-**	**-**	**-**
Other profit distribution[2]	104	104	-	489	489
Adjusted earnings	**460**	**445**	**356**	**852**	**820**
Interest expense	-790	-785	-753	-716	-683
Adjusted earnings after interest expense	**-331**	**-340**	**-398**	**136**	**136**
Payments on hybrid securities	-	-	-	-	-
Adjusted earnings after debt and hybrids	**-331**	**-340**	**-398**	**136**	**136**
Net non-paid hybrid coupon[3]	-1,565	-1,444	-1,333	-986	-883
Non-paid preference share dividend[4]	-296	-260	-225	-190	-157

1) Operating income R12 is composed of GAV-fee (SEK 658 m), and management services (totalling SEK 17m) 2) Other profit distribution represents divestment of shares and other assets. From Q2 '26 this includes the net proceeds from divestment of Samariten 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. Q2 '26 restated for corrected calculations 4) Dividend on preference shares not paid out shall not be recognised on the balance sheet before declared by AGM, including 10% interest p.a.

Standalone balance sheet

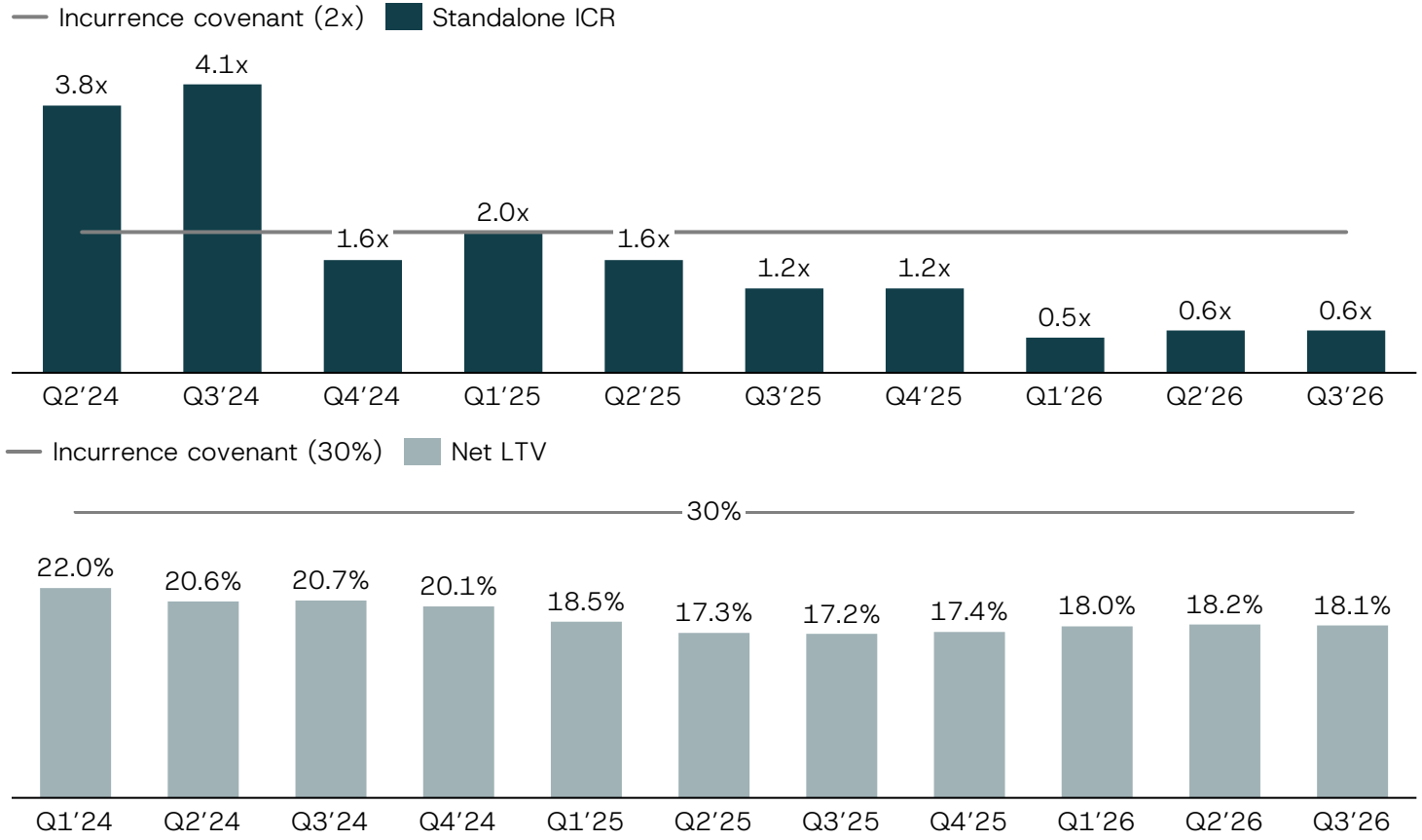
Debt and relevant assets

Figures in SEK million	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25
Interest bearing secured liabilities	364	270	338	275	275
Interest bearing unsecured liabilities	10,162	9,947	9,829	9,728	9,922
Interest bearing liabilities	**10,526**	**10,218**	**10,167**	**10,003**	**10,197**
Cash and cash equivalents	-1,199	-1,142	-982	-1,500	-1,470
Net interest-bearing debt	**9,327**	**9,076**	**9,185**	**8,502**	**8,726**
Heimstaden Bostad's net asset value	181,177	177,393	177,886	171,867	173,696
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	-43,025	-41,892	-41,401	-39,675	-38,343
Heimstaden Bostad's adjusted net asset value	**138,153**	**135,501**	**136,486**	**132,192**	**135,353**
Heimstaden's share of capital, %	36.5	36.2	36.5	36.0	36.7
Heimstaden's share of capital	**50,419**	**49,104**	**49,873**	**47,611**	**49,625**
Investment properties	252	254	1,132	1,117	976
Inventory properties[1]	733	639	-	-	-
Relevant assets	**51,404**	**49,997**	**51,005**	**48,728**	**50,601**

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

Overview of Heimstaden AB standalone financial metrics

ICR[1] and Net LTV[2]



Current covenant package

Incurrence-based covenants

- If breached:
  - No event of default
  - No dividends on common shares allowed
  - No increase of net debt

Liquidity maintenance covenant

- HST has a maintenance covenant that states that cash at hand together with RCF capacity (if applicable) should cover minimum 12 months forward looking interest expense

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

Appendix
Heimstaden Bostad

Heimstaden
BOSTAD

Q3 2026

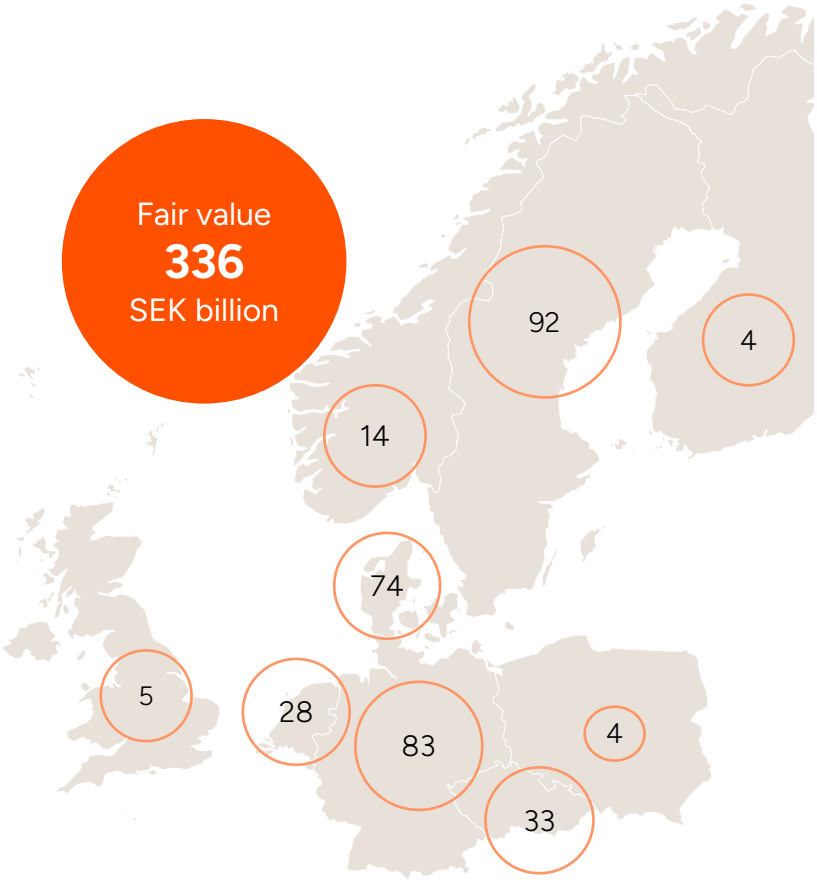
Fixed Income Investor Presentation



Stroomzijde, Blaricum, Netherlands

A pan-European residential rental portfolio diversified across nine markets

	Fair value (SEK m)[1]	Homes, units[2]	Fair value SEK/sqm[2]	Residential[3]	Regulated income[4]	Real economic occupancy
	91,962	46,584	28,155	88.7%	100.0%	99.6%
	82,536	29,788	41,236	91.8%	100.0%	99.6%
	74,248	19,598	38,842	94.1%	18.0%	99.5%
	32,679	39,662	13,335	96.7%	15.7%	98.8%
	27,644	10,403	33,751	98.2%	59.3%	99.9%
	14,139	3,178	82,921	85.2%	0.0%	99.3%
	5,006	1,415	56,321	97.6%	7.2%	94.3%
	3,770	1,586	45,474	94.4%	0.0%	98.4%
	3,817	2,920	21,946	95.9%	0.0%	96.8%
Total	**335,801**	**155,134**	**30,639**	**92.3%**	**60.6%**	**99.3%**



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

A Leading European Residential Company

Amounts in SEK as of Q2 2026

333 bn Investment properties	11.7 bn Net operating income[1]	73.6% Net operating income margin[1]	99.3% Real economic occupancy ratio
155,134 Homes	BBB- / BBB- S&P and Fitch	46.2% / 52.8% LTV[2]	2.3x / 1.8x Interest coverage ratio[3]

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

Q3 2026 Highlights: Progress Despite Increased Uncertainty

1. Occupancy further improves and outperforms guidance range at 99.3% for the quarter
2. Rental growth continues to trend above core inflation w/ like-for-like (LfL) rental income growth of 4.0%
3. NOI margin record high at 73.6% (LTM) driven by LfL rental growth, improved occupancy, and OPEX reduction

Q3 2026: Guidance for year-end 2026

1. Real Economic Occupancy
Full year
>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 - 10 billion

1. S&P ICR
Year end
1.8x

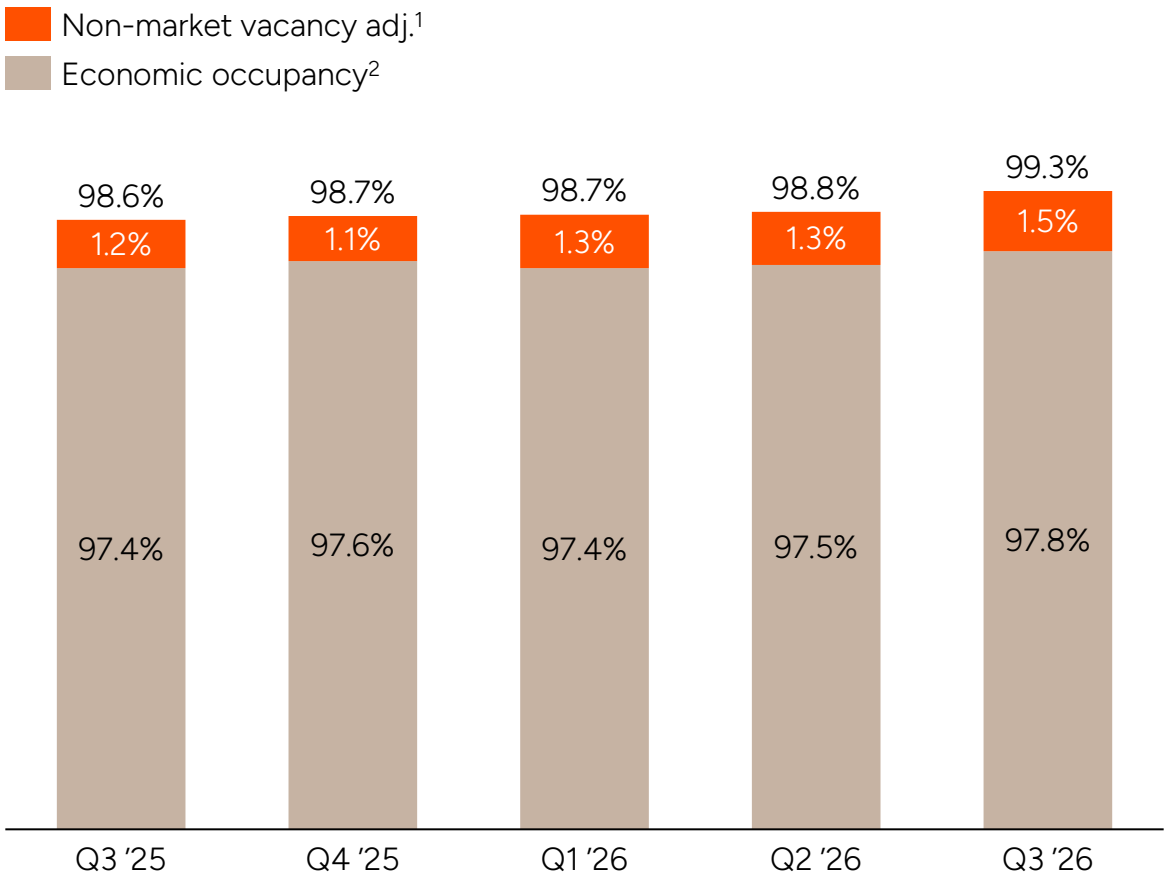
2. Average Interest Cost
Full year
3.1% - 3.3%

3. S&P LTV
Year end
52% - 54%

4. Secured LTV
Year end
27% - 29%

Real economic occupancy improves to 99.3% outperforming guidance

Development in real economic occupancy



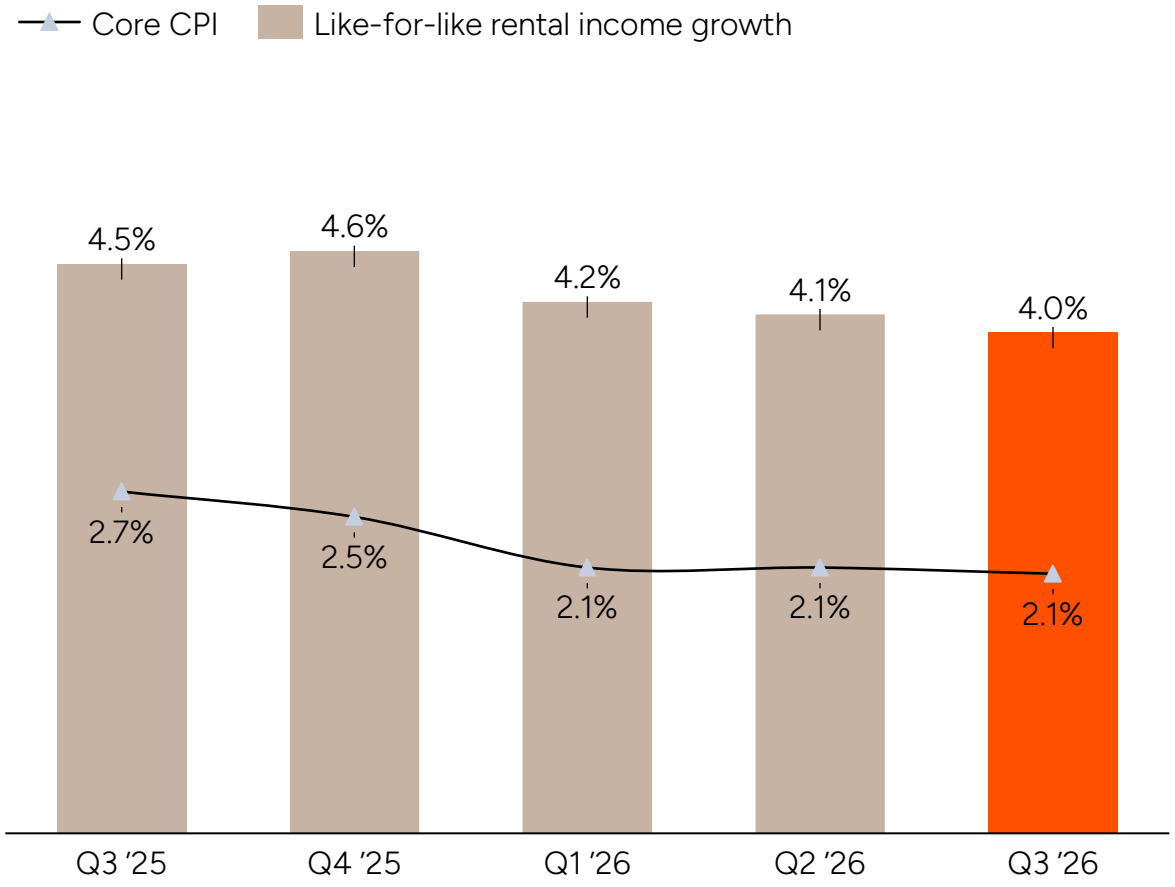
Real economic occupancy by country

	Q2 '26	Q3 '26	Δ
	99.6%	99.6%	0.0 pp
	99.6%	99.6%	0.0 pp
	99.3%	99.5%	0.2 pp
	96.9%	98.8%	1.9 pp
	99.9%	99.9%	0.0 pp
	98.8%	99.3%	0.5 pp
	87.0%	94.3%	7.3 pp
	96.1%	98.4%	2.4 pp
	95.7%	96.8%	1.2 pp
Total	**98.8%**	**99.3%**	**0.5 pp**

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 above inflation

Like-for-like rental growth[1] vs. core inflation[2]



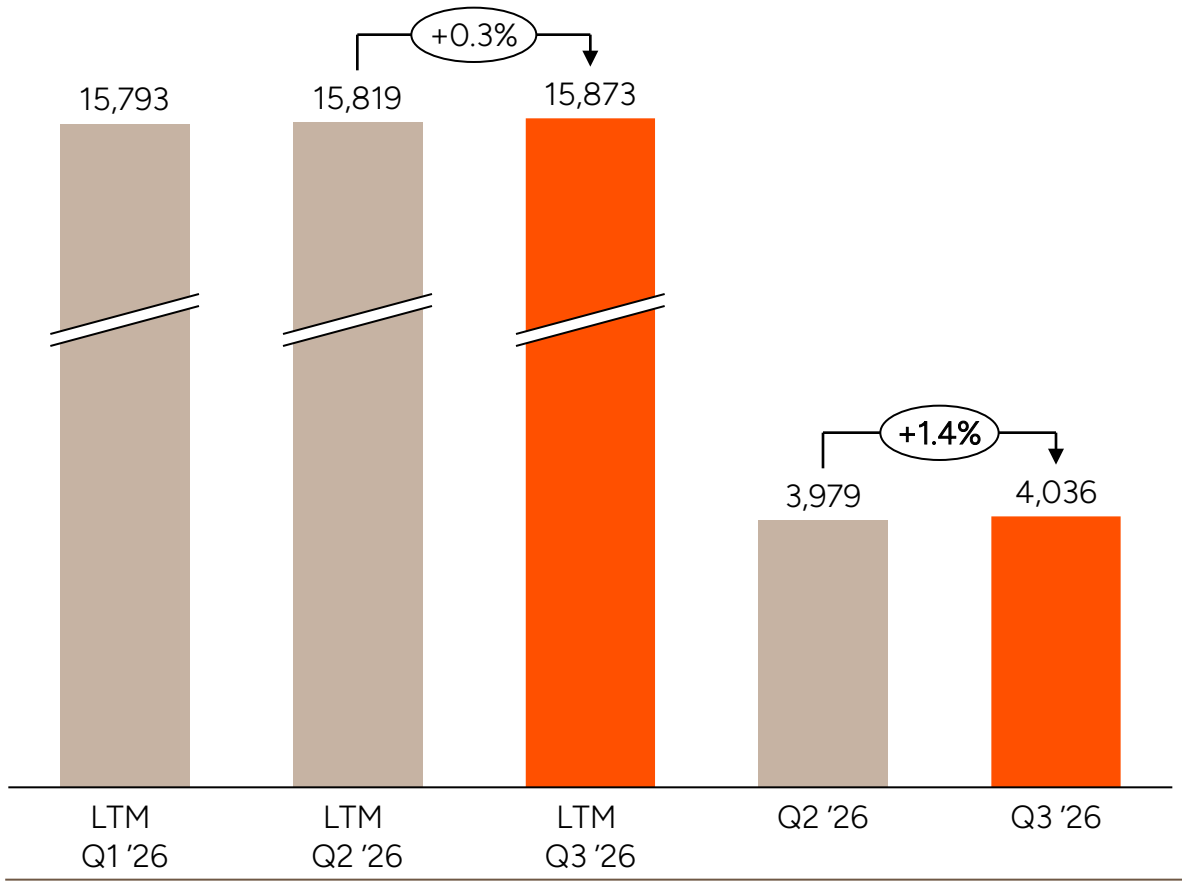
Like-for-like rental growth by country

	Q2 '26	Q3 '26	Δ
	3.3%	3.2%	-0.1 pp
	4.0%	2.6%	-1.4 pp
	2.8%	3.2%	0.4 pp
	6.5%	7.1%	0.6 pp
	5.3%	4.6%	-0.7 pp
	3.0%	3.1%	0.0 pp
	30.9%	22.3%	-8.6 pp
	3.8%	7.4%	3.5 pp
	0.0%	0.9%	0.9 pp
Total	**4.1%**	**4.0%**	**-0.2 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 growth offsetting privatisation effect

Development in rental income (SEK m)



Rental income by country (SEK m)

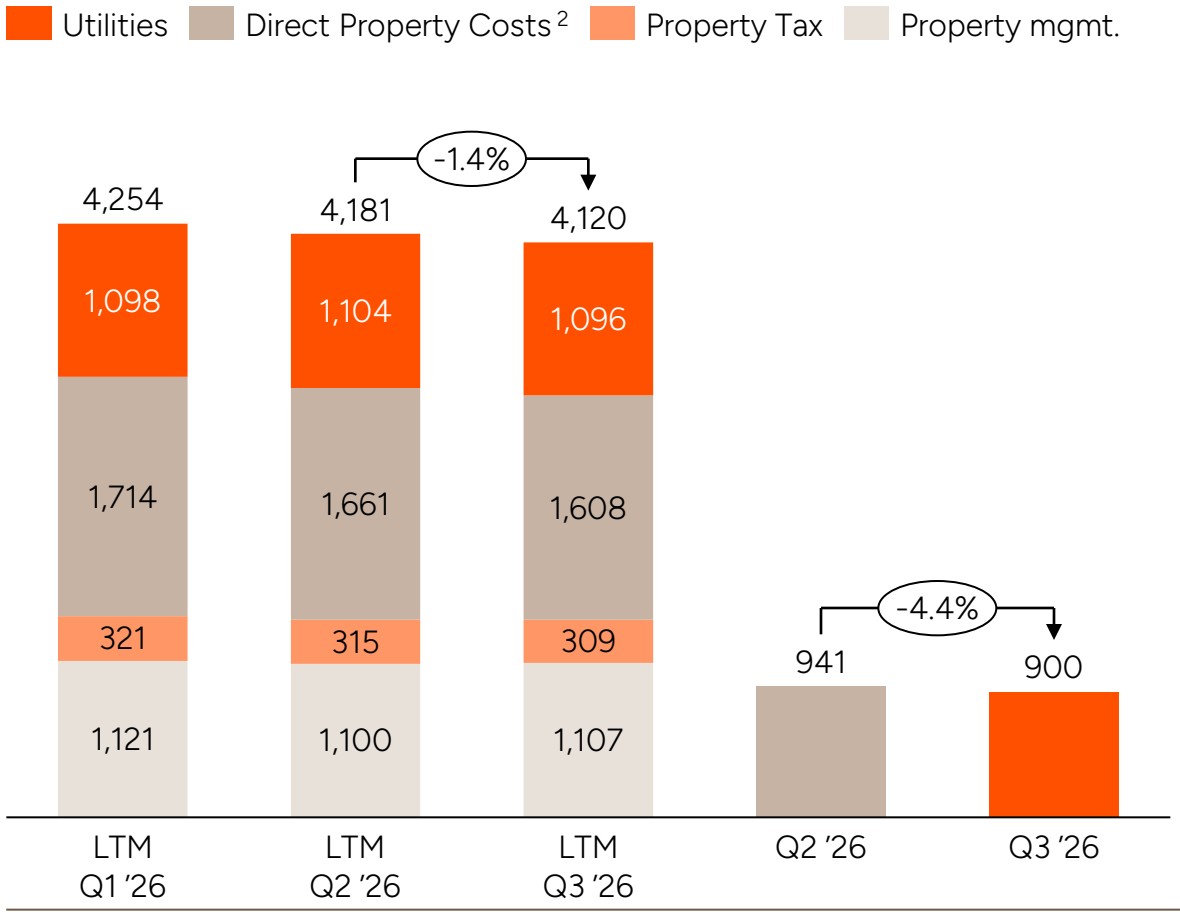
	Q2 '26	Stand.	Net acq.[1]	FX	Q3 '26
	1,291	- 3	1	-	1,289
	729	- 2	2	14	743
	834	- 4	- 1	16	846
	486	7	- 6	11	499
	299	10	- 6	6	308
	157	2	- 3	4	159
	66	5	-	2	72
	49	1	- 2	-	48
	69	-	-	1	70
Total	**3,979**	**16**	**- 15**	**55**	**4,036**

Privatisation

1) Net acq. are mainly from privatisation and portfolio sales in NL, DK, PL, NO and CZ

Property expenses down 6.3% (versus a year ago)

Development in rental income (SEK m)



Property expenses by country (SEK m)[1]

	Q2 '26	Stand.	Net acq.[3]	FX	Q3 '26
	427	-46	-	-	382
	99	12	-	2	113
	194	-6	-1	4	190
	79	-7	-	2	74
	60	-3	-1	1	56
	35	4	-1	1	39
	18	1	-	1	20
	3	-	-	-	3
	29	-2	-	1	27
Total[4]	**941**	**-49**	**-3**	**11**	**900**

1) Total property expenses include costs not recharged to tenants 2) Direct Property Costs include Repair & Maintenance, Bad Debt, Facility Management and Other Property Costs, such as contributions to homeowner associations 3) Cost reductions related to privatisations and portfolio sales are included in "Net acq." and reflect direct property costs only 4) Group eliminations related to intercompany rental costs and services profit element are excluded from Total, but included in country basis

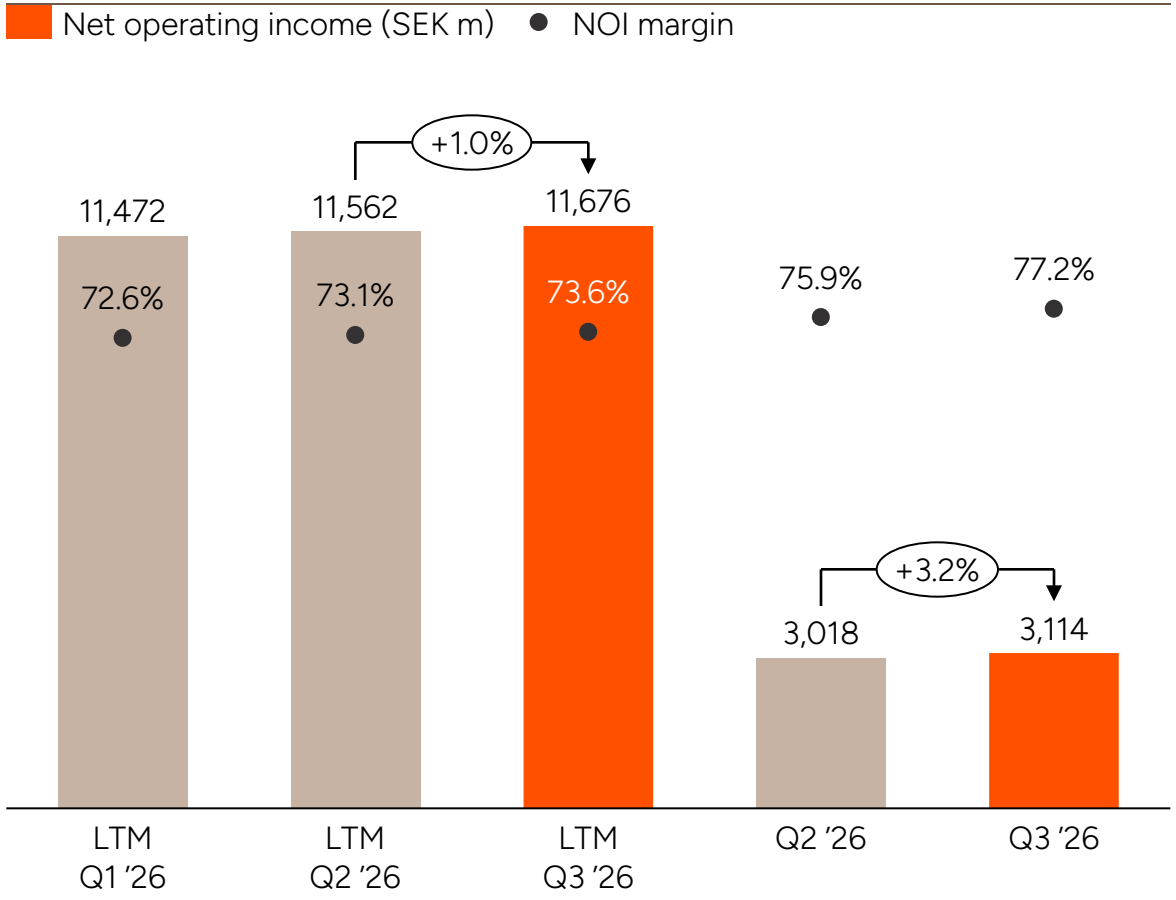
LTM NOI margin reaches record high of 73.6%

Paid by landlord

Paid by landlord, reimbursed 1:1 via service charge

Paid by tenants directly

Development in net operating income



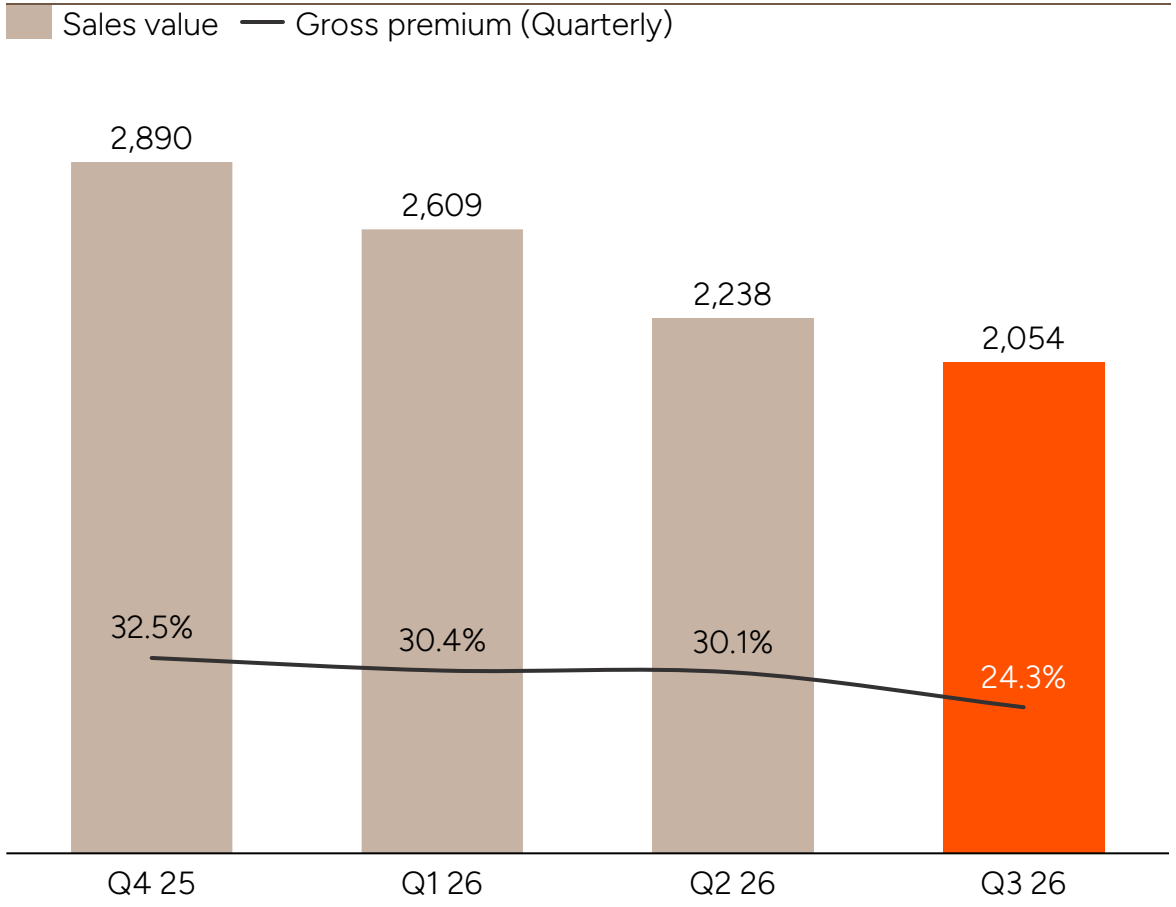
NOI margin by country[1]

	Q2 '26	Q3 '26	Δ	H&W[2]
	66.9 %	70.4 %	3.5 pp	
	84.8 %	82.8 %	-2.0 pp	
	76.7 %	77.5 %	0.8 pp	
	82.5 %	84.1 %	1.7 pp	
	79.9 %	81.7 %	1.7 pp	
	76.8 %	74.7 %	-2.1 pp	
	72.8 %	73.0 %	0.2 pp	
	94.9 %	94.1 %	-0.9 pp	
	57.6 %	61.0 %	3.4 pp	
Total	**75.9 %**	**77.2 %**	**1.3 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 proceeding in line with year-end guidance range

Quarterly sales development



Selected KPIs (for Q3 '26 sales isolated)

Total sales
quarterly
SEK 2,054 m

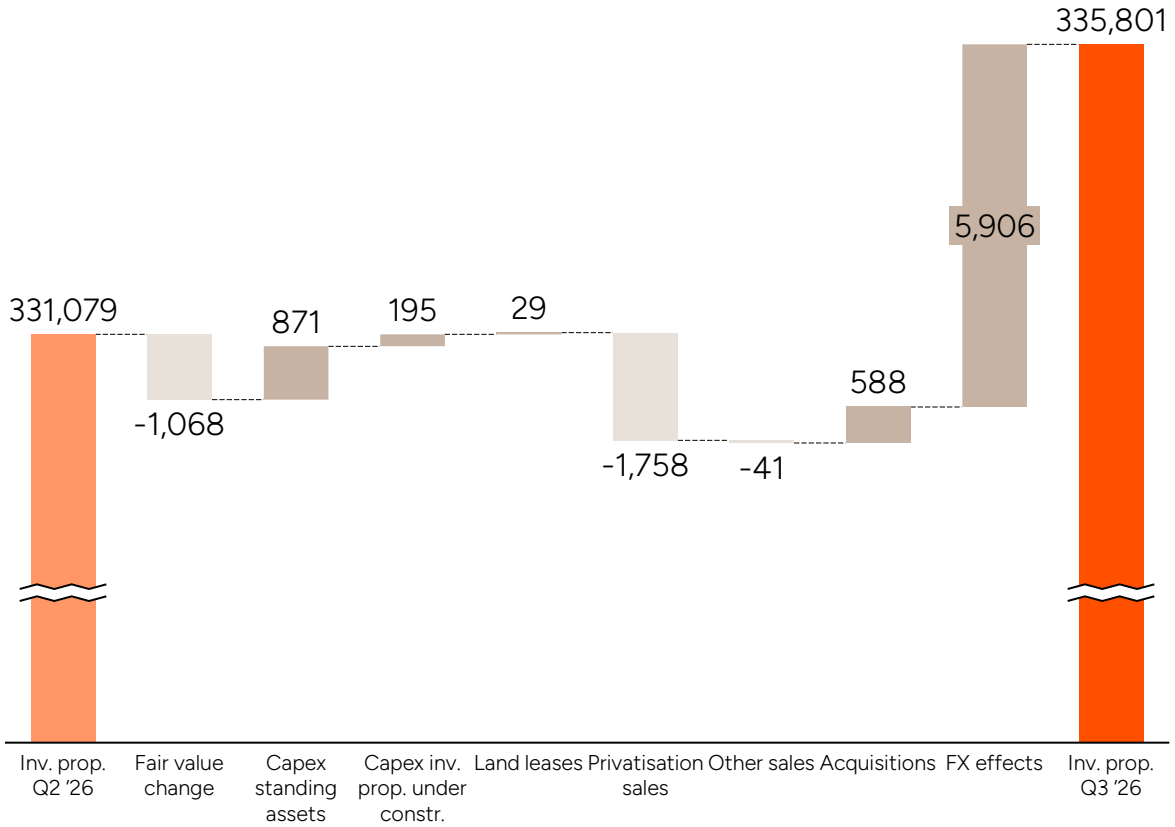
Units sold (Resi only)
quarterly
563

Gross premium
quarterly
24.3%

Gross premium
LTM
29.6%

Fair values impacted by increased uncertainty in real rates

GAV Development (SEK m)



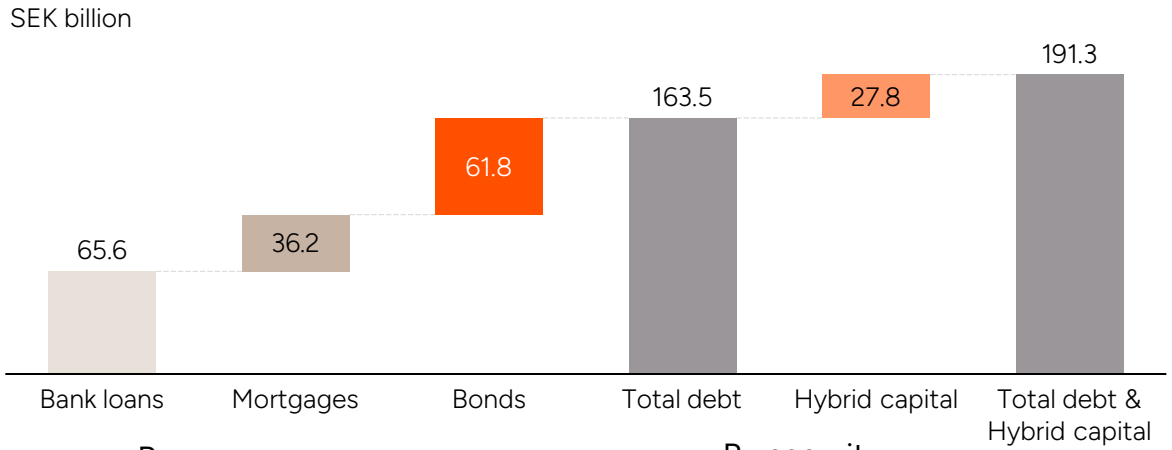
Fair value development by country

	QoQ ▲		NOI yield[1]	
	%	SEK m	Q2 '26	Q3 '26
	-0.8	-765	3.80%	3.83%
	-0.4	-300	3.25%	3.28%
	0.5	385	3.69%	3.71%
	0.2	75	5.21%	5.27%
	-0.6	-157	3.48%	3.63%
	-0.8	-108	3.44%	3.53%
	-0.8	-39	4.33%	4.35%
	0.0	-1	5.62%	5.64%
	-4.0	-159	5.57%	5.25%
Total	**-0.3**	**-1,068**	**3.78%**	**3.82%**

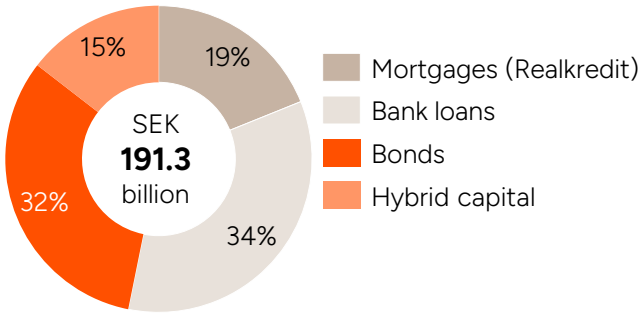
1) Average valuation yield.

Key funding metrics (1/2)

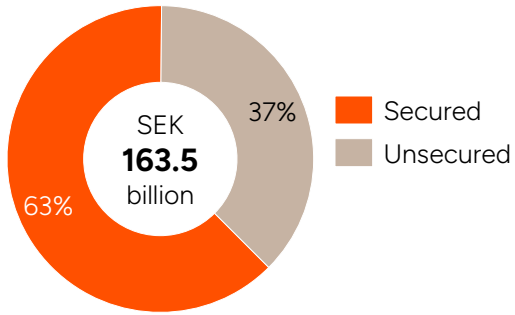
Diversified funding sources



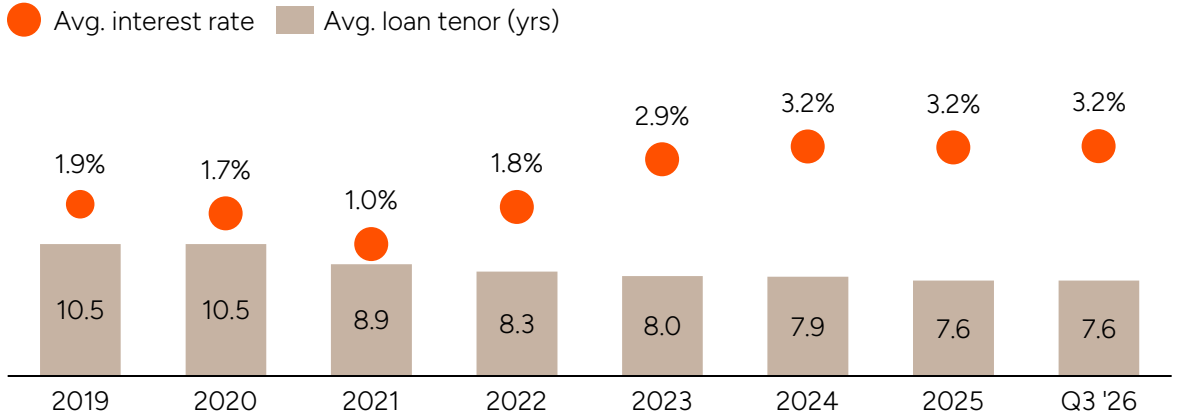
By instrument



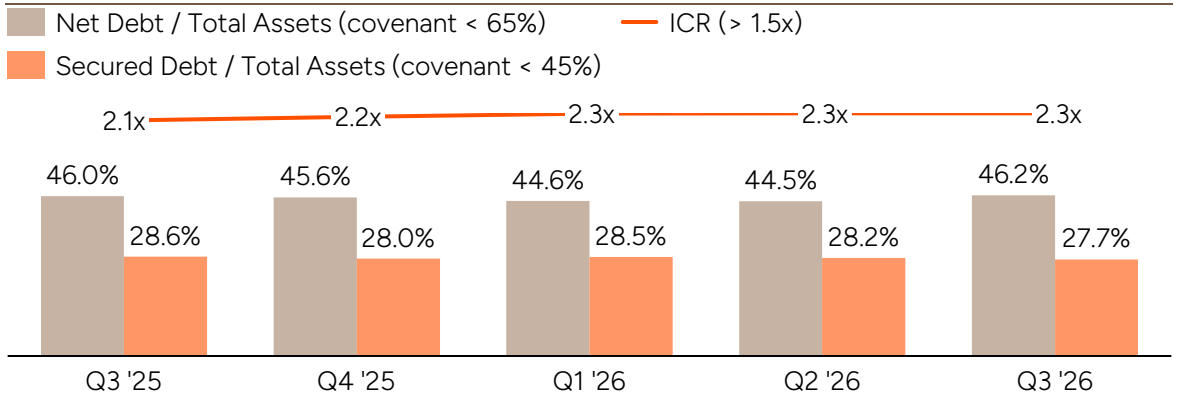
By security level[1]



Long average tenor and stable interest rate



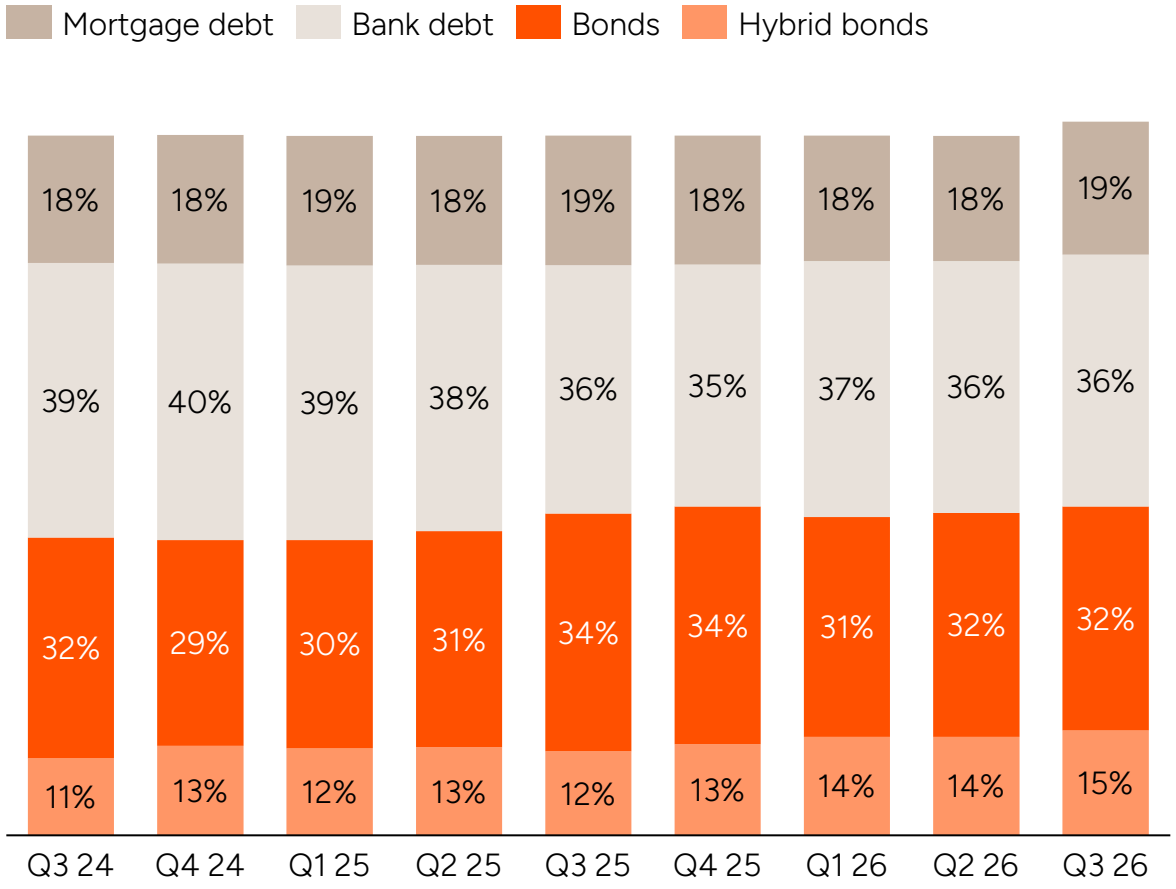
EMTN (bond) programme compliance



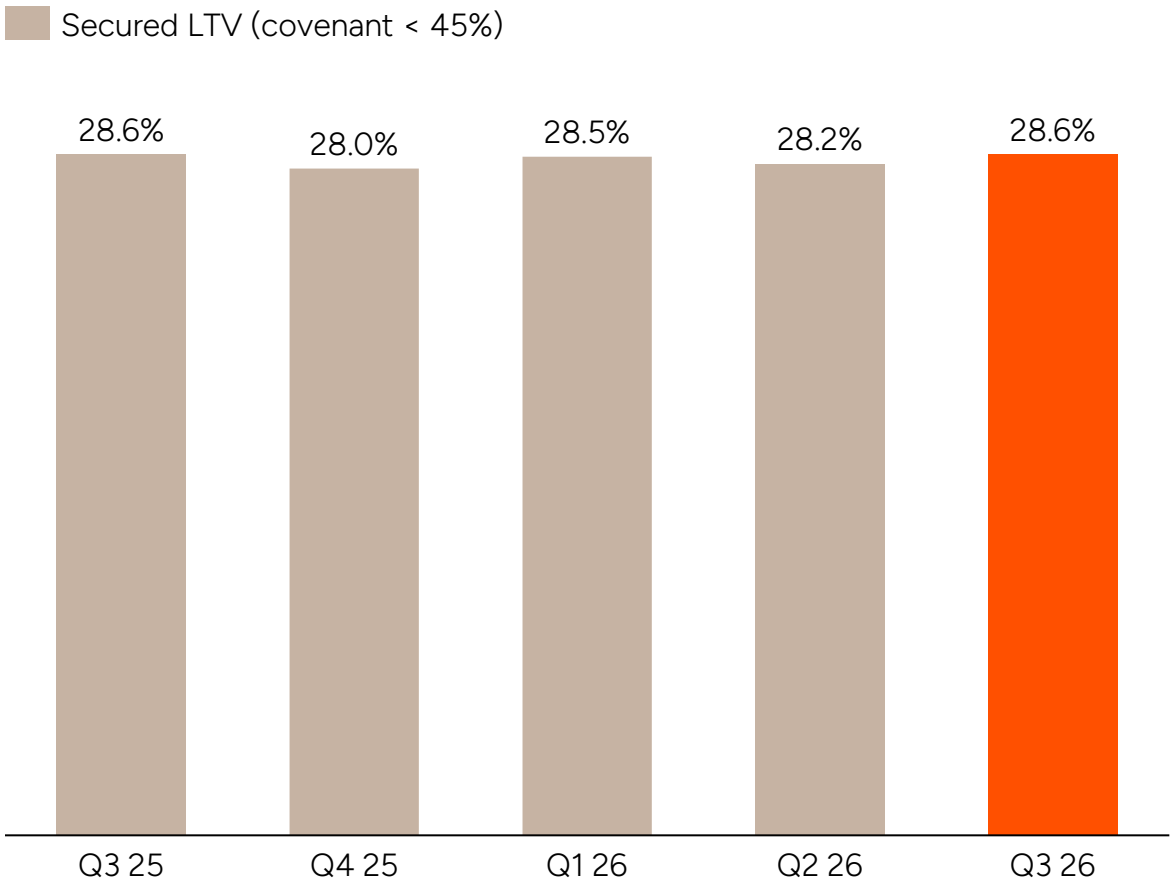
1) Only senior debt, i.e., excludes hybrids

Key funding metrics (2/2)

Funding sources over time

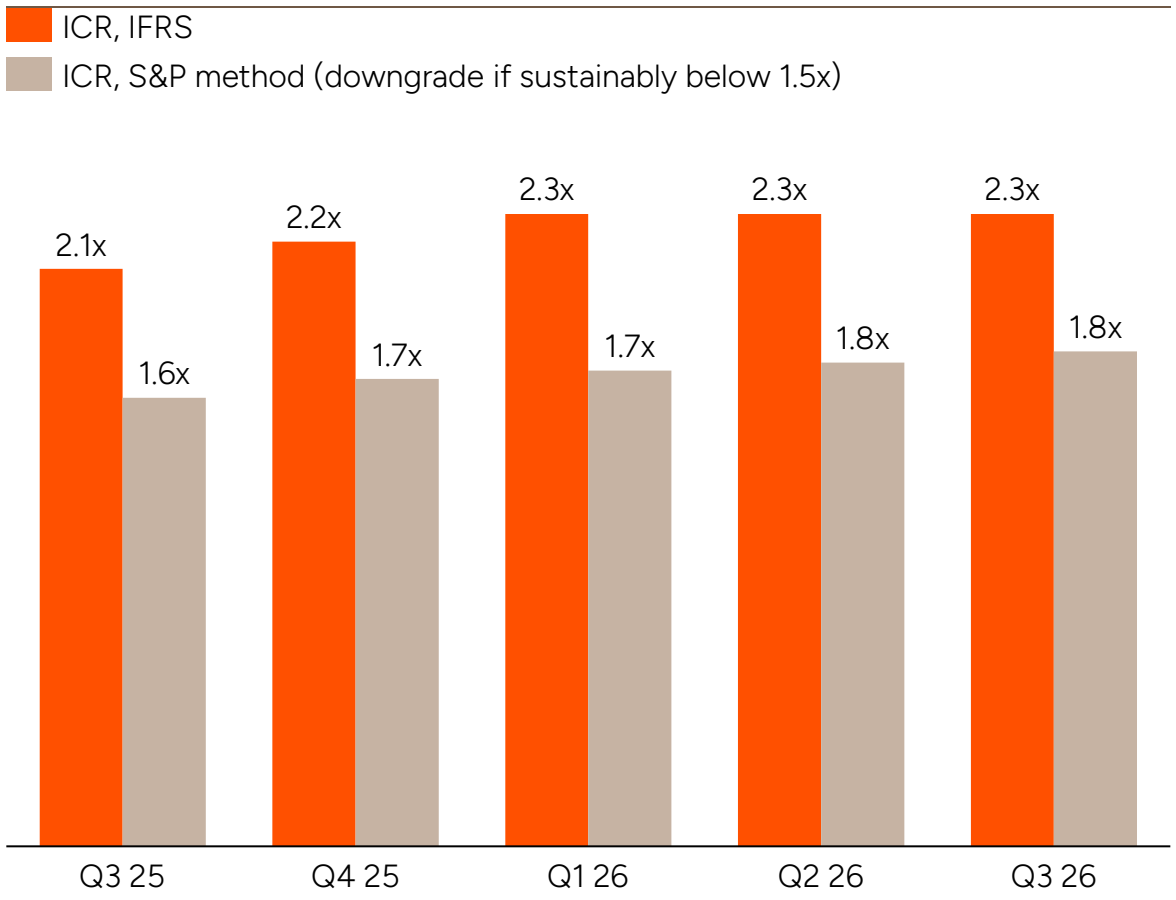


Secured loan-to-value

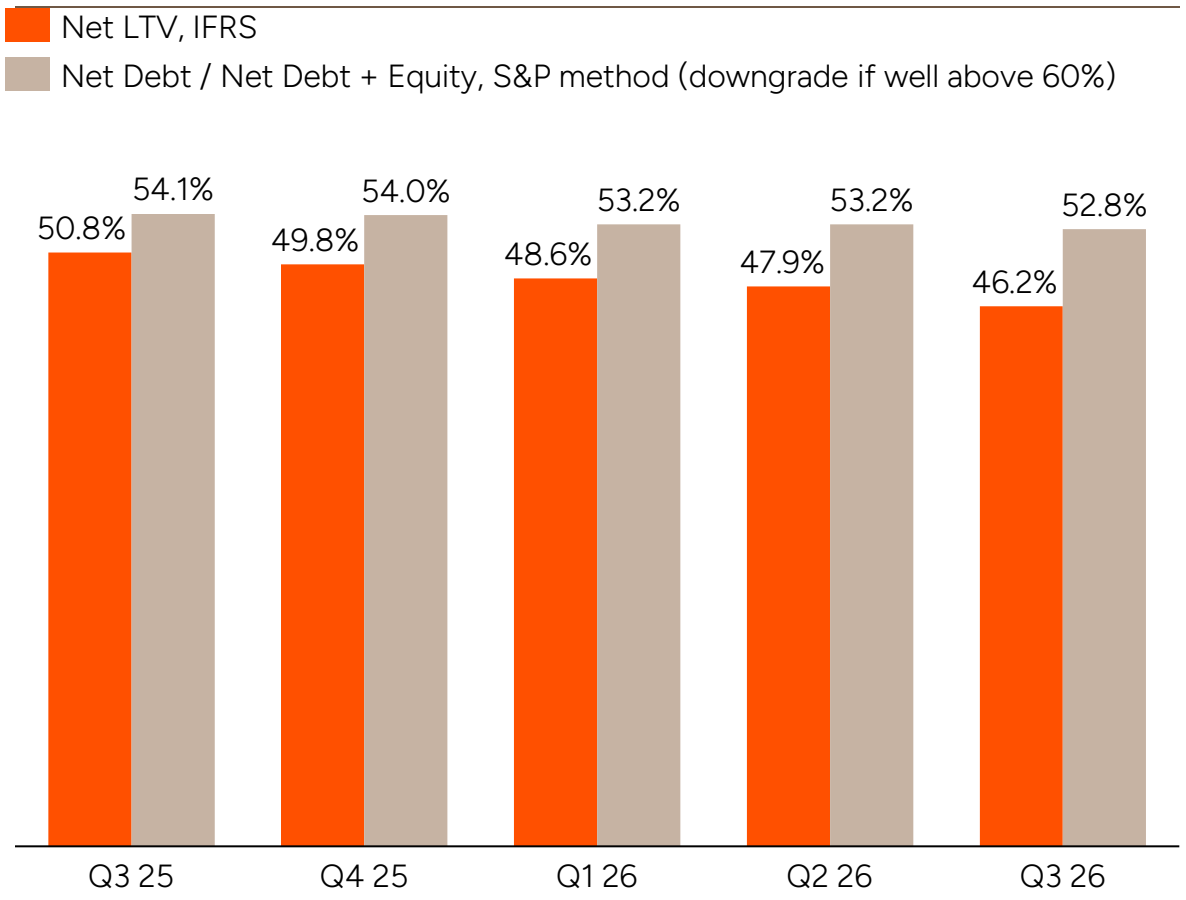


S&P ICR has achieved 1.8x in compliance with policy

ICR, IFRS and S&P method[1]



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



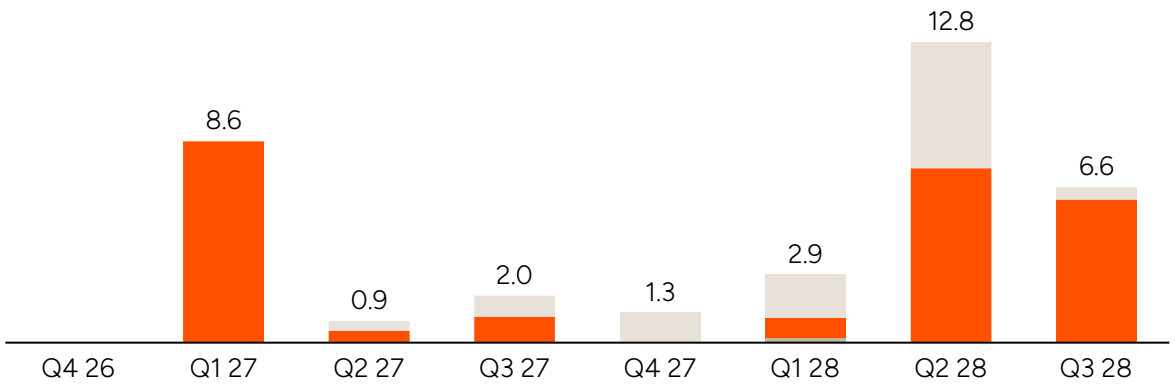
1) S&P method, including 50% of hybrid coupon 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

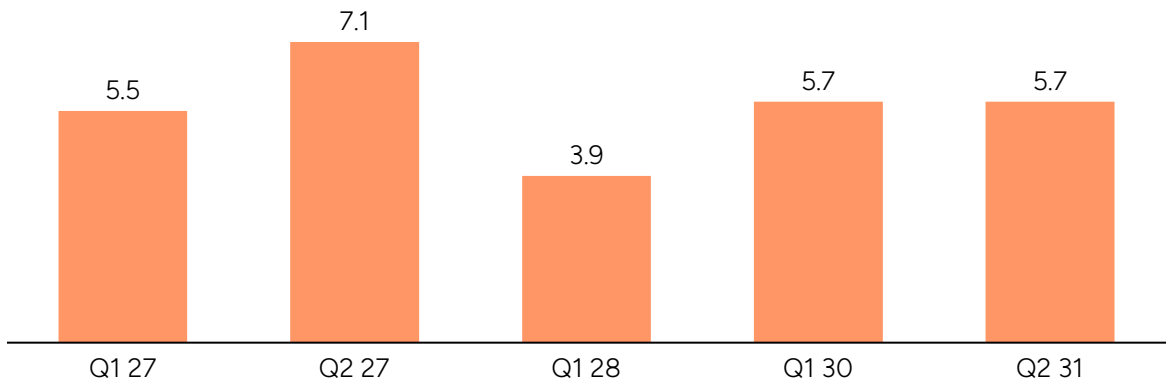
Next 8 quarters

Interest Bearing debt maturity



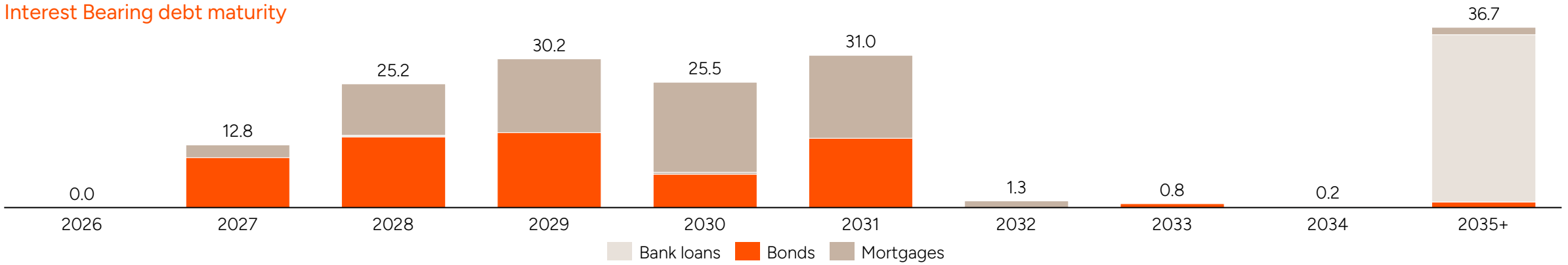
Hybrid bonds

Hybrid bonds first reset date



Long term

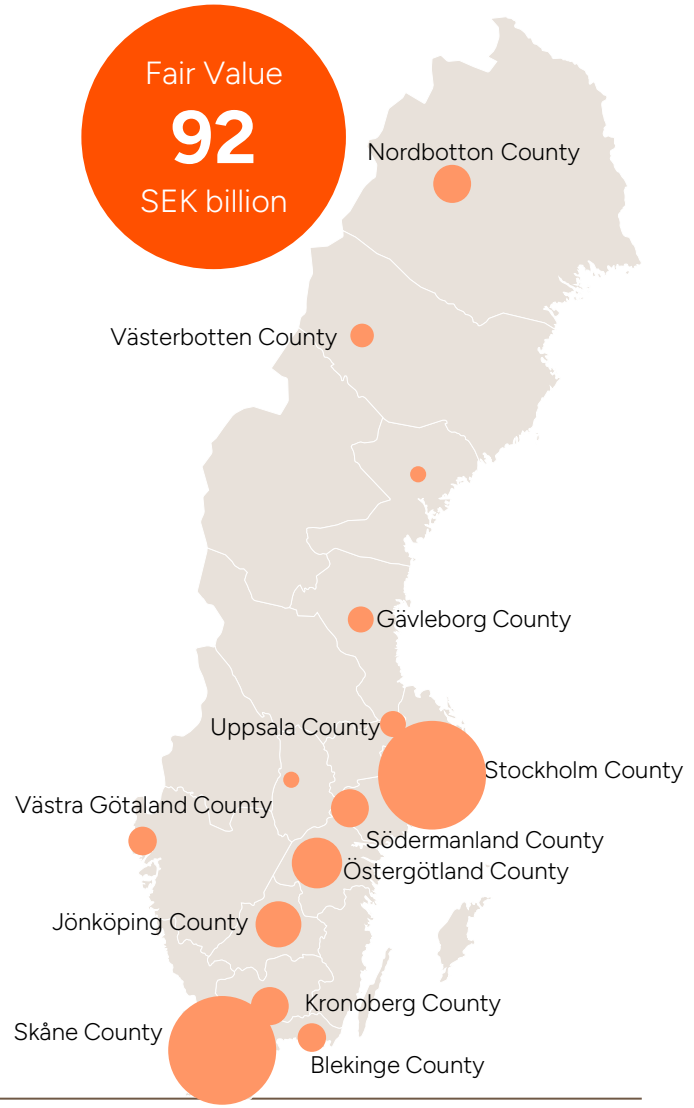
Interest Bearing debt maturity



Appendix

Sweden

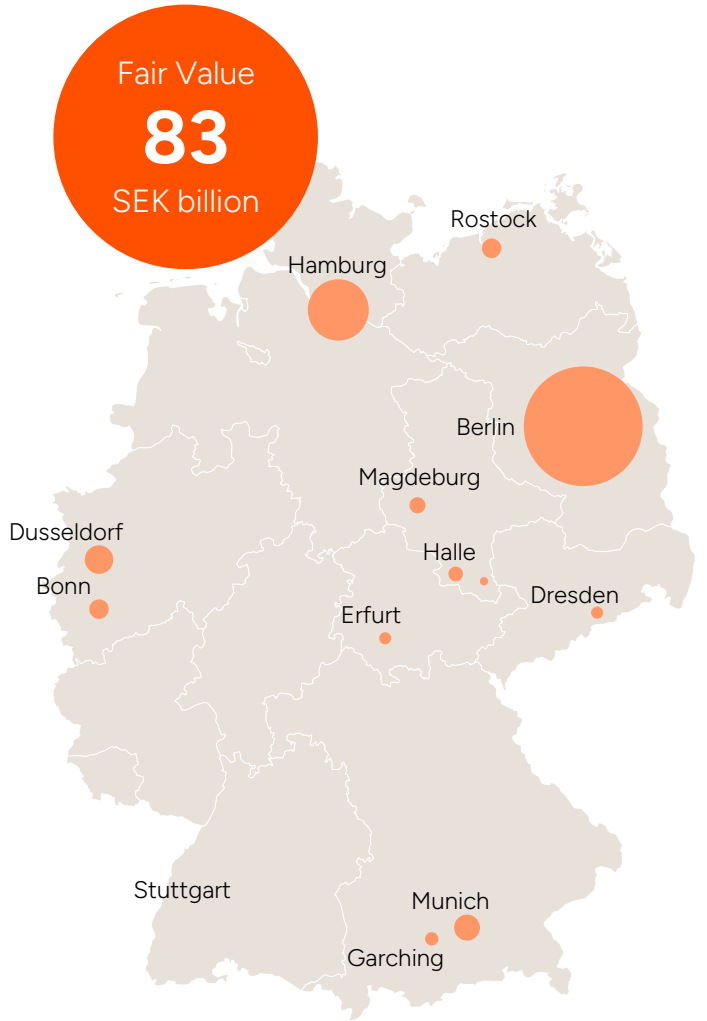
Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	1,289	3,875	5,150	1,250
Net operating income	SEK m	908	2,484	3,233	859
Net operating income margin	%	70.4	64.1	62.8	68.7
Like-for-like rental income growth	%	3.2	3.4	4.0	5.7
Real economic occupancy	%	99.6	99.6	99.7	99.7
Fair value of investment properties	SEK m	91,962	91,962	91,962	91,321
Fair value change	SEK m	-765	-569	-628	121
Fair value change	%	-0.8	-0.6	-0.7	0.1
Homes	Units	46,584	46,584	46,584	46,382
Capital expenditures	SEK m	290	798	1,169	123
Average valuation yield requirement[1]	%	3.8	3.8	3.8	3.7
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	–	45	45	15



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

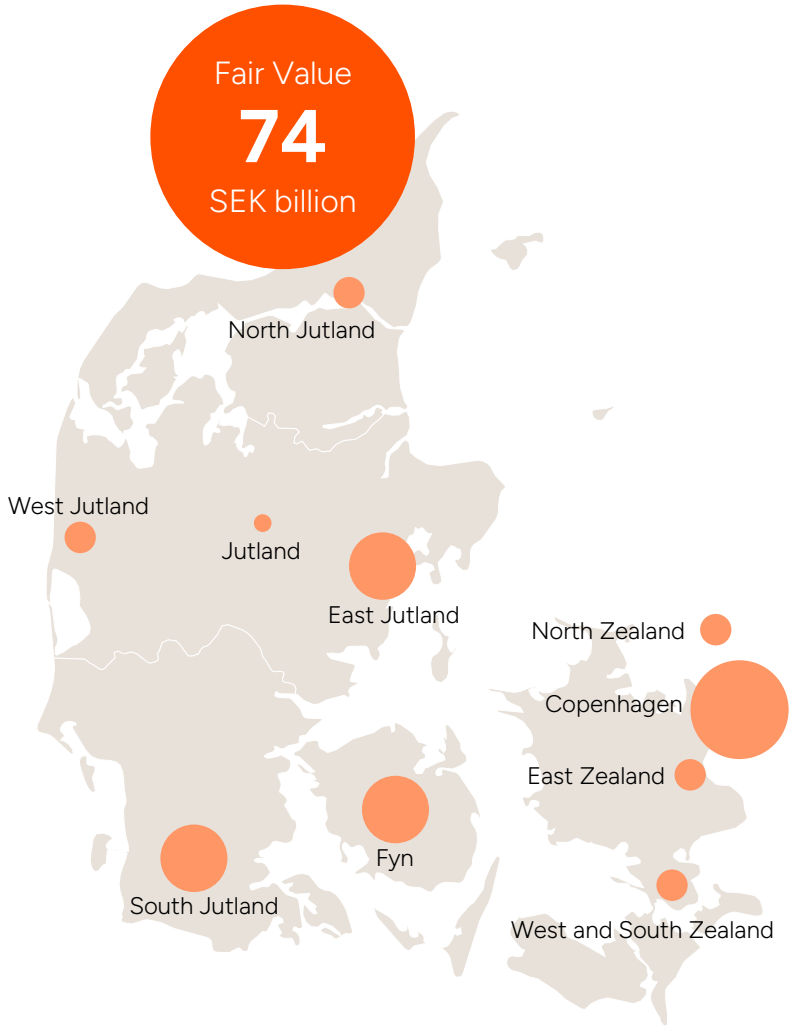
Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	743	2,174	2,886	725
Net operating income	SEK m	615	1,807	2,317	571
Net operating income margin	%	82.8	83.1	80.3	78.7
Like-for-like rental income growth	%	2.6	3.4	3.6	3.8
Real economic occupancy	%	99.6	99.6	99.7	99.7
Fair value of investment properties	SEK m	82,536	82,536	82,536	80,985
Fair value change	SEK m	-300	-1,597	-1,745	20
Fair value change	%	-0.4	-1.9	-2.1	0.0
Homes	Units	29,788	29,788	29,788	29,672
Capital expenditures	SEK m	325	747	1,165	353
Average valuation yield requirement[1]	%	3.3	3.3	3.3	3.2
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	–	13	27	3



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

Denmark

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	846	2,502	3,330	856
Net operating income	SEK m	656	1,913	2,561	672
Net operating income margin	%	77.5	76.5	76.9	78.4
Like-for-like rental income growth	%	3.2	2.9	2.6	2.5
Real economic occupancy	%	99.5	99.4	99.4	99.4
Fair value of investment properties	SEK m	74,248	74,248	74,248	68,115
Fair value change	SEK m	385	3,139	5,355	-358
Fair value change	%	0.5	4.4	7.8	-0.5
Homes	Units	19,598	19,598	19,598	19,686
Capital expenditures	SEK m	168	399	564	151
Average valuation yield requirement[1]	%	3.7	3.7	3.7	3.8
Acquisitions	SEK m	588	588	588	–
Total sales value	SEK m	435	2,052	3,120	1,253

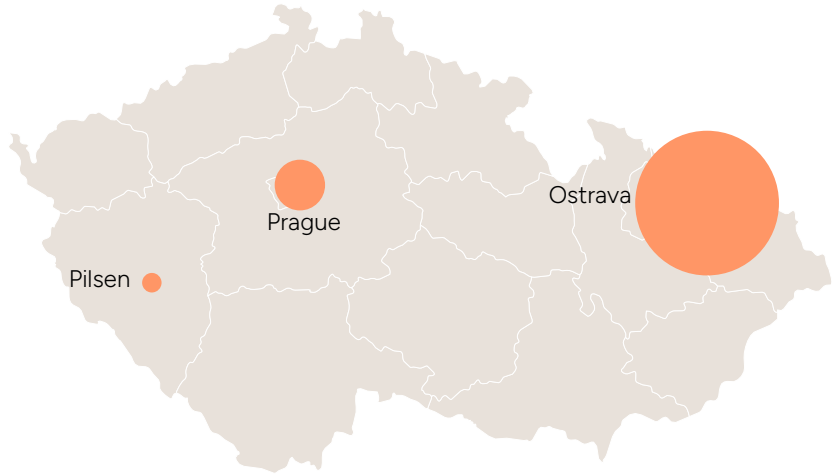


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a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

Czechia

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	499	1,457	1,931	474
Net operating income	SEK m	420	1,210	1,592	388
Net operating income margin	%	84.1	83.1	82.5	81.9
Like-for-like rental income growth	%	7.1	7.0	6.9	6.8
Real economic occupancy	%	98.8	97.5	97.3	96.1
Fair value of investment properties	SEK m	32,679	32,679	32,679	30,160
Fair value change	SEK m	75	1,528	1,467	684
Fair value change	%	0.2	4.9	4.7	2.3
Homes	Units	39,662	39,662	39,662	40,677
Capital expenditures	SEK m	150	420	779	217
Average valuation yield requirement[1]	%	5.3	5.3	5.3	5.0
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	92	337	797	138

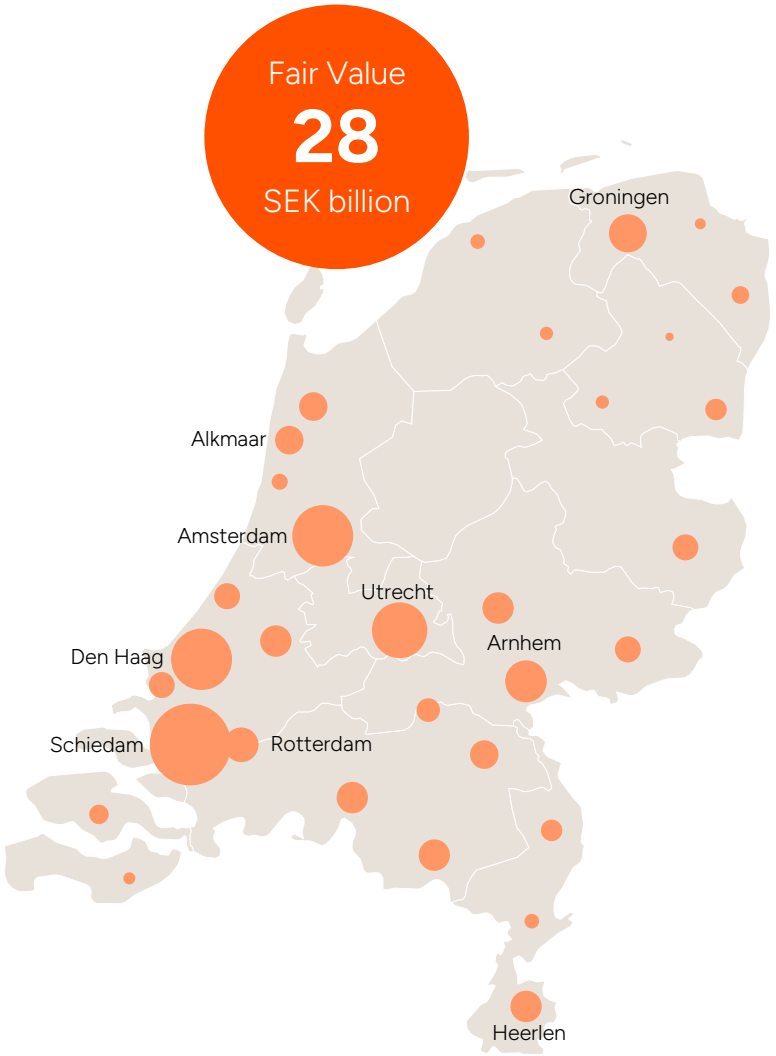
Fair Value
33
SEK billion



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		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	308	906	1,218	331
Net operating income	SEK m	251	729	969	263
Net operating income margin	%	81.7	80.5	79.6	79.4
Like-for-like rental income growth	%	4.6	5.0	4.8	4.4
Real economic occupancy	%	99.9	99.9	99.9	99.6
Fair value of investment properties	SEK m	27,644	27,644	27,644	28,894
Fair value change	SEK m	-157	477	563	371
Fair value change	%	-0.6	1.8	2.1	1.3
Homes	Units	10,403	10,403	10,403	11,820
Capital expenditures	SEK m	78	203	336	72
Average valuation yield requirement[1]	%	3.6	3.6	3.6	3.5
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	828	2,738	3,983	986

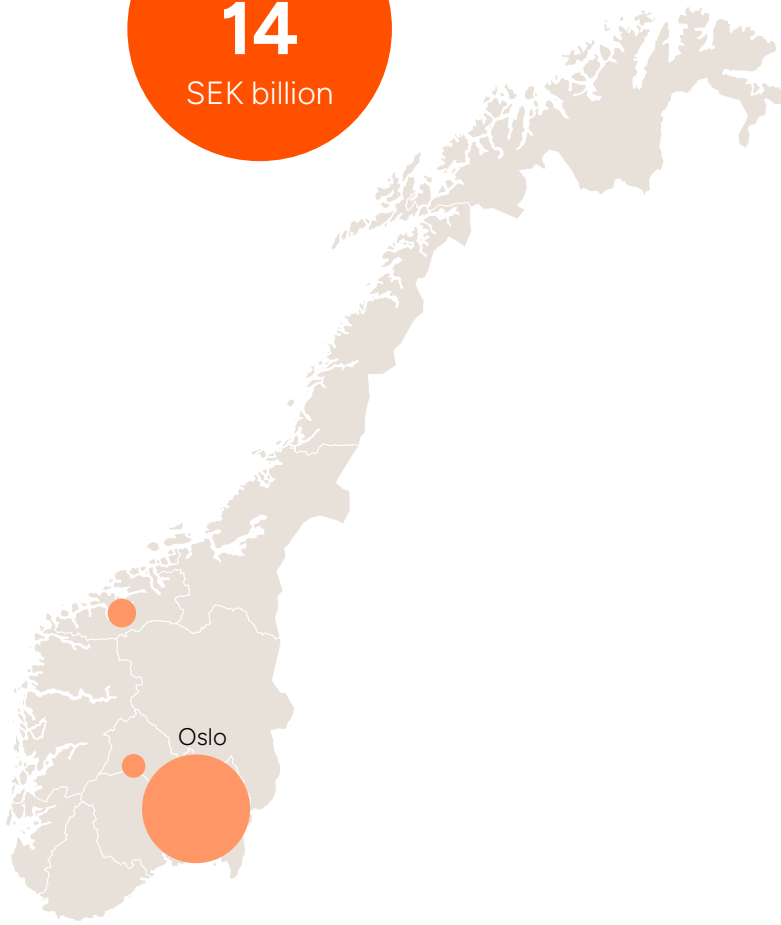


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a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

Norway

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	159	465	615	156
Net operating income	SEK m	119	350	461	117
Net operating income margin	%	74.7	75.4	74.9	75.3
Like-for-like rental income growth	%	3.1	2.5	2.4	2.5
Real economic occupancy	%	99.3	98.8	98.7	98.8
Fair value of investment properties	SEK m	14,139	14,139	14,139	14,585
Fair value change	SEK m	-108	-180	-618	-117
Fair value change	%	-0.8	-1.3	-4.2	-0.8
Homes	Units	3,178	3,178	3,178	3,505
Capital expenditures	SEK m	15	70	135	26
Average valuation yield requirement[1]	%	3.5	3.5	3.5	3.3
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	272	962	1,222	473

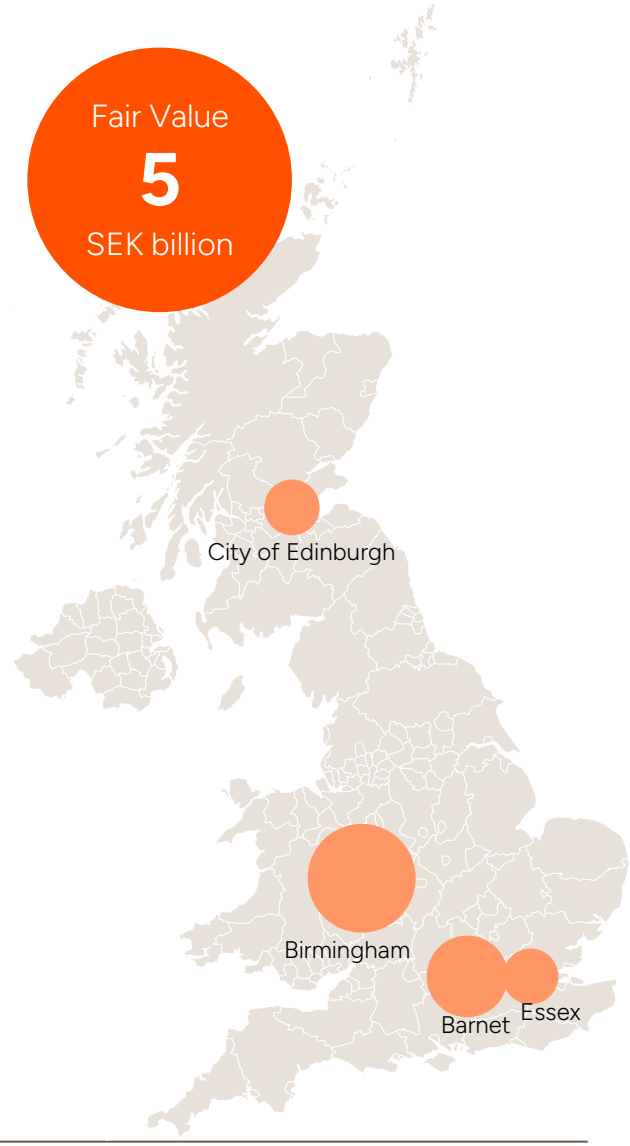
Fair Value
14
SEK billion



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		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	72	199	262	59
Net operating income	SEK m	53	144	190	31
Net operating income margin	%	73.0	72.4	72.4	52.9
Like-for-like rental income growth	%	22.3	28.3	27.2	6.7
Real economic occupancy	%	94.3	88.3	86.9	80.3
Fair value of investment properties	SEK m	5,006	5,006	5,006	4,947
Fair value change	SEK m	-39	-145	-200	-43
Fair value change	%	-0.8	-2.8	-3.8	-0.9
Homes	Units	1,415	1,415	1,415	1,415
Capital expenditures	SEK m	3	14	24	17
Average valuation yield requirement[1]	%	4.4	4.4	4.4	3.7
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

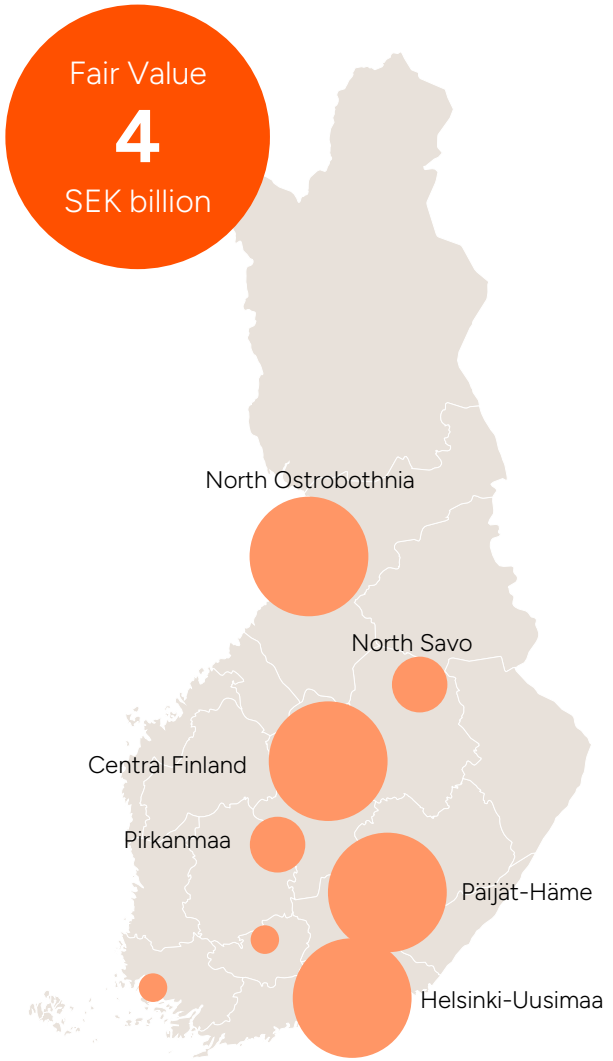
Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	48	149	204	60
Net operating income	SEK m	45	142	192	55
Net operating income margin	%	94.1	95.4	94.2	91.8
Like-for-like rental income growth	%	7.4	5.2	6.0	15.9
Real economic occupancy	%	98.4	96.9	97.1	97.2
Fair value of investment properties	SEK m	3,770	3,770	3,770	4,589
Fair value change	SEK m	-1	38	95	35
Fair value change	%	–	1.0	2.6	0.8
Homes	Units	1,586	1,586	1,586	2,016
Capital expenditures	SEK m	–	-1	-4	-1
Average valuation yield requirement[1]	%	5.6	5.6	5.6	5.5
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	492	957	1,198	125



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		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	70	207	276	70
Net operating income	SEK m	43	116	150	42
Net operating income margin	%	61.0	56.2	54.6	54.6
Like-for-like rental income growth	%	0.9	0.4	-0.1	0.0
Real economic occupancy	%	96.8	96.0	95.7	94.6
Fair value of investment properties	SEK m	3,817	3,817	3,817	3,854
Fair value change	SEK m	-159	-346	-257	-21
Fair value change	%	-4.0	-8.3	-6.3	-0.5
Homes	Units	2,920	2,920	2,920	3,144
Capital expenditures	SEK m	36	87	123	27
Average valuation yield requirement[1]	%	5.3	5.3	5.3	5.5
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	2	3	7	7



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 m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	FY 2025
Rental income	4,036	3,979	3,919	3,939	3,982	15,892
Property expenses	-900	-941	-1,128	-1,151	-960	-4,361
Net operating income before service charges	**3,136**	**3,038**	**2,791**	**2,787**	**3,022**	**11,530**
Service income	443	491	631	630	433	2,117
Service costs	-465	-511	-648	-647	-454	-2,181
Net service income	**-22**	**-20**	**-18**	**-17**	**-21**	**-64**
Net operating income	**3,114**	**3,018**	**2,773**	**2,771**	**3,001**	**11,467**
Corporate administrative expenses	-203	-200	-200	-192	-200	-748
Other operating items	-121	-108	-72	28	-103	-281
Gains/losses from divestment of properties	400	450	551	682	642	2,218
Profit before unrealised fair value adjustment	**3,189**	**3,160**	**3,051**	**3,289**	**3,340**	**12,656**
Fair value adjustment of investment properties	-1,068	772	2,643	1,684	692	9,256
Value adjustment of inventory properties	-1	30	-27	-26	1	-32
Operating profit/loss	**2,121**	**3,962**	**5,666**	**4,948**	**4,033**	**21,880**
Share of net profit/loss of associated comp. and JVs	-3	-3,409	79	93	-36	36
Impairment of intangible assets	-10	-87	-1,176	-3,707	-	-3,707
Interest income	14	10	18	29	6	108
Interest expenses	-1,365	-1,361	-1,352	-1,388	-1,462	-5,811
Net currency translation gains/losses	-1,424	-485	-356	1,201	287	3,526
Fair value adjustment of derivative financial instr.	545	-142	410	61	147	70
Other financial items	-123	-355	-14	-18	-334	-427
Profit/loss before tax	**-246**	**-1,867**	**3,276**	**1,219**	**2,641**	**15,673**
Income tax expense	-170	-550	-1,209	-896	1,061	-2,827
Profit/loss for the period	**-415**	**-2,416**	**2,068**	**323**	**3,702**	**12,845**
Other comprehensive income/loss	4,174	1,913	1,891	-3,351	-850	-8,795
Total comprehensive income/loss	**3,759**	**-504**	**3,959**	**-3,028**	**2,852**	**4,050**

Balance sheet - Assets

Figures in SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Assets					
Investment properties	335,801	331,079	327,819	323,312	327,451
Intangible assets	13,929	13,704	13,758	14,803	18,692
Machinery and equipment	274	278	283	293	303
Investments in associated companies and joint ventures	500	492	8,530	8,360	8,471
Derivative financial instruments	594	69	219	22	29
Deferred tax assets	395	374	361	339	299
Other financial assets	4,440	4,518	542	534	922
Total non-current assets	**355,935**	**350,514**	**351,512**	**347,662**	**356,167**
Inventory properties	829	807	782	820	877
Rent and trade receivables	271	206	240	282	201
Other financial assets	1,031	1,077	1,101	1,046	1,219
Derivative financial instruments	155	99	75	1	1
Prepayments	584	759	935	707	599
Cash and cash equivalents	2,773	2,640	2,741	2,679	3,052
Assets held for sale	1,469	1,582	2,127	1,522	1,424
Total current assets	**7,112**	**7,170**	**8,002**	**7,057**	**7,373**
Total assets	**363,046**	**357,684**	**359,513**	**354,719**	**363,540**

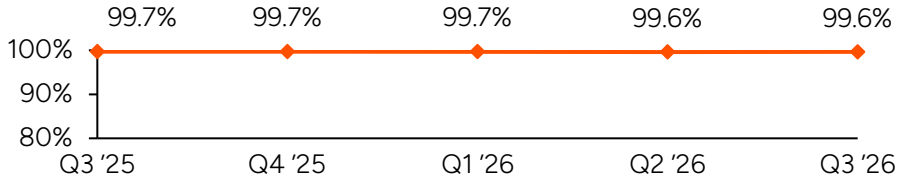
Balance sheet – Equity and Liabilities

Figures in SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Shareholder equity[1]	127,997	124,810	126,141	123,188	125,689
Hybrid bonds[1]	27,795	27,160	26,811	24,743	25,277
Non-controlling interests	14,600	14,397	14,288	14,159	14,143
Equity	**170,392**	**166,367**	**167,240**	**162,090**	**165,108**
Liabilities					
Interest-bearing liabilities	150,204	149,953	150,902	155,752	163,053
Lease liabilities	1,219	1,194	1,322	1,281	1,296
Derivative financial instruments	321	272	267	382	468
Deferred tax liabilities	22,354	22,386	21,971	21,080	20,683
Other financial liabilities	1,693	1,741	1,676	1,587	1,756
Total non-current liabilities	**175,792**	**175,546**	**176,138**	**180,082**	**187,255**
Interest-bearing liabilities	12,454	11,873	12,045	8,715	7,205
Lease liabilities	37	36	41	42	43
Trade payables	445	468	637	685	468
Other liabilities	1,702	1,386	1,411	1,163	1,286
Derivative financial instruments	6	26	15	42	29
Accrued expenses and prepaid income	2,220	1,982	1,985	1,901	2,146
Total current liabilities	**16,863**	**15,771**	**16,135**	**12,547**	**11,177**
Total equity and liabilities	**363,046**	**357,684**	**359,513**	**354,719**	**363,540**

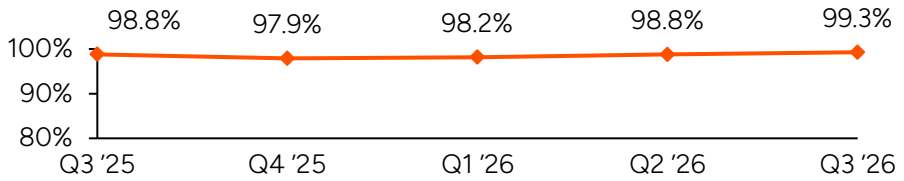
1) Comparables restated due to change in accounting policy of revaluing hybrid bonds to closing FX rate at period end. No change to total equity, only affects the classification between shareholder equity and hybrid bonds

Real economic occupancy – breakdown per country

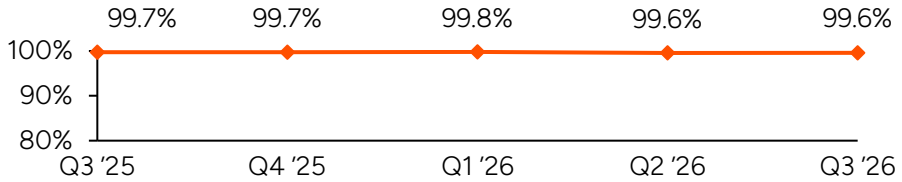
SE



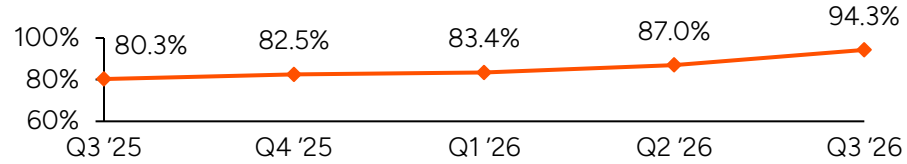
NO



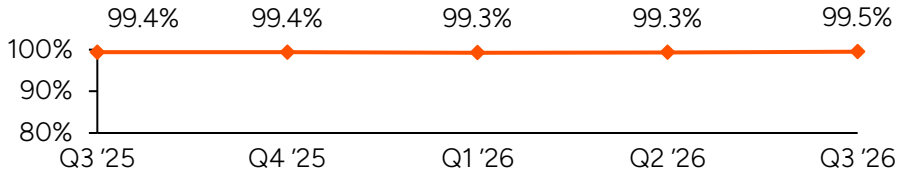
DE



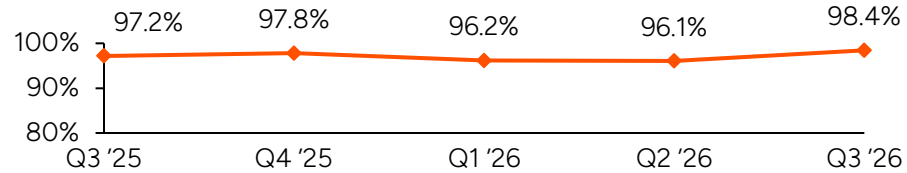
UK



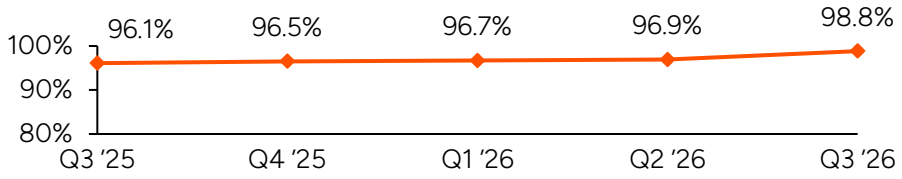
DK



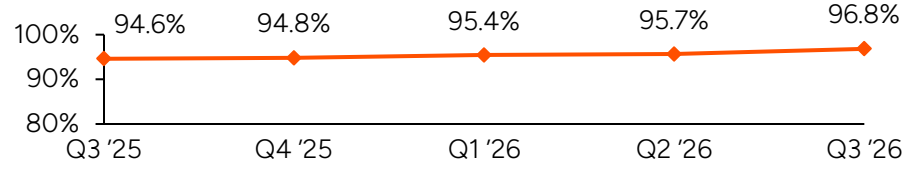
PL



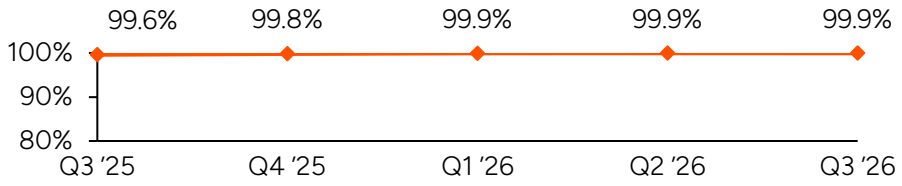
CZ



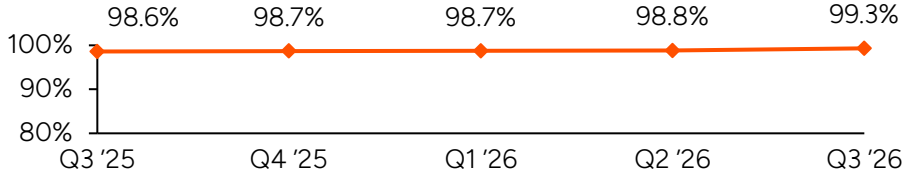
FI



NL

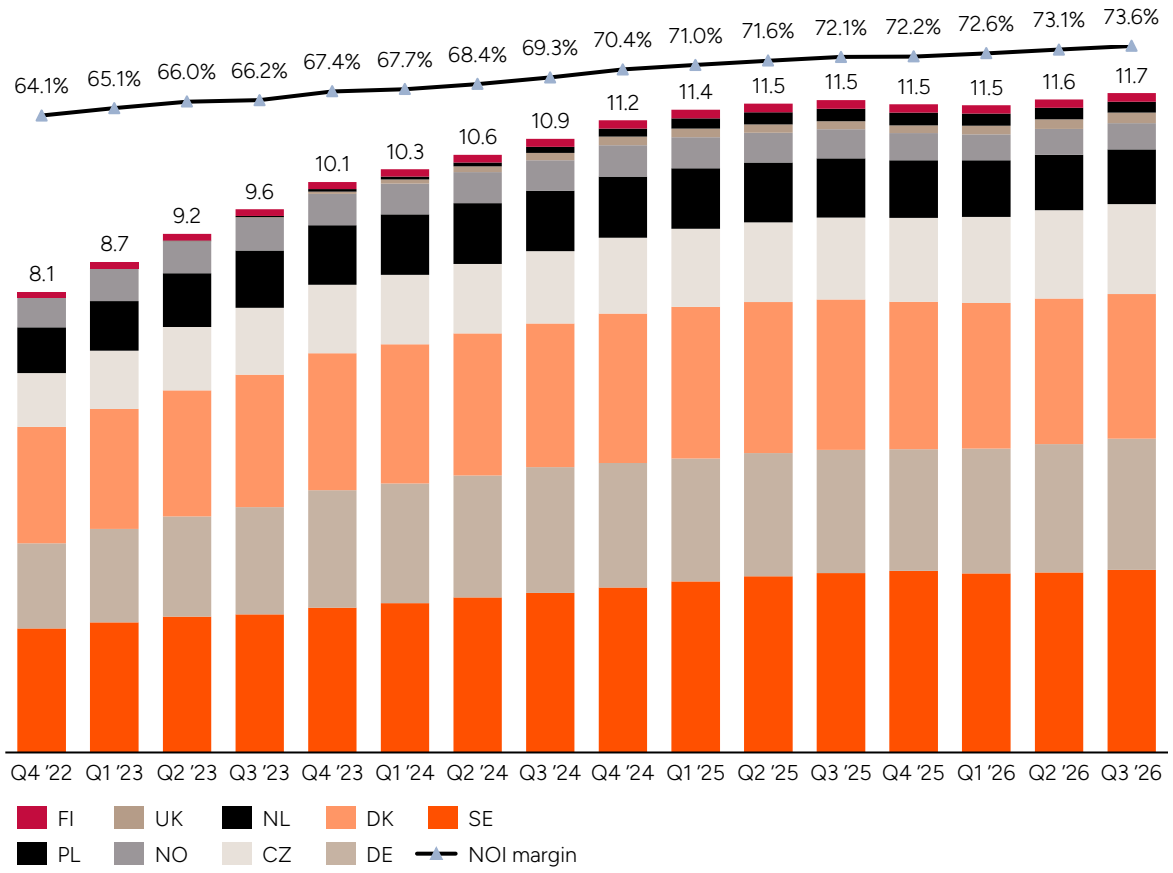


HS TB

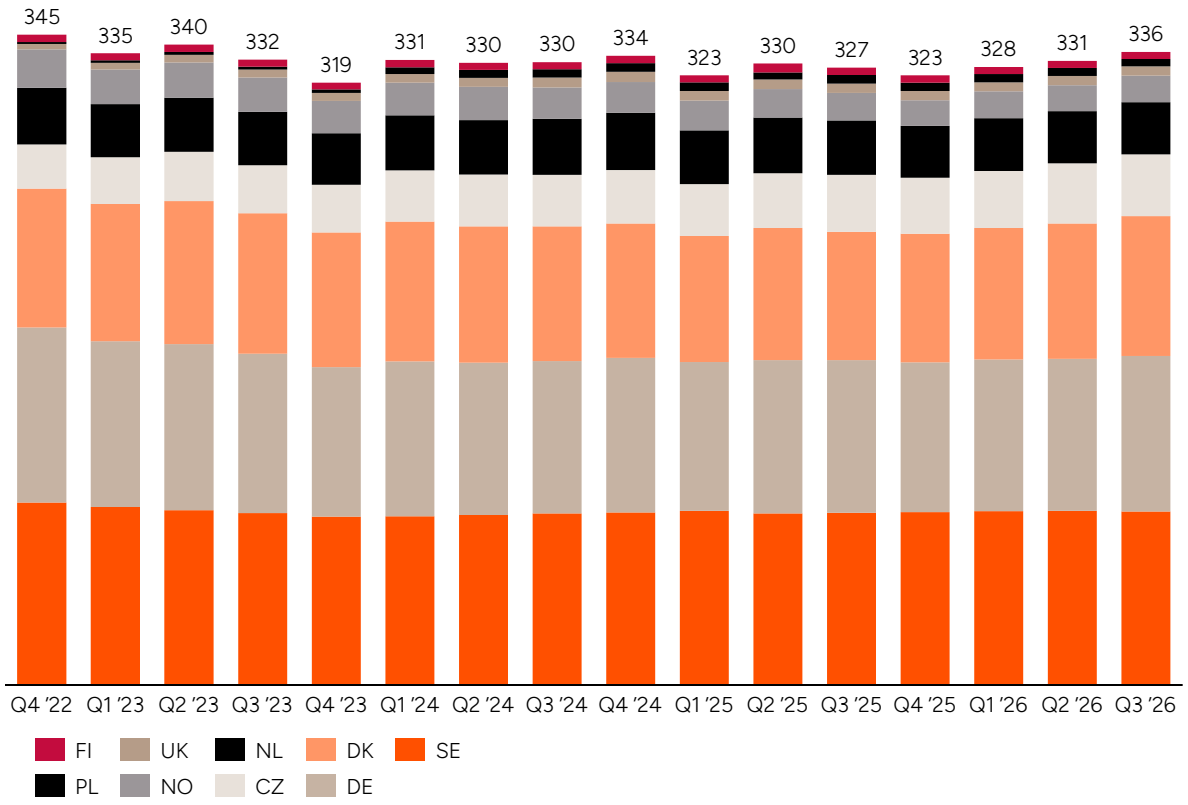


Long-term development

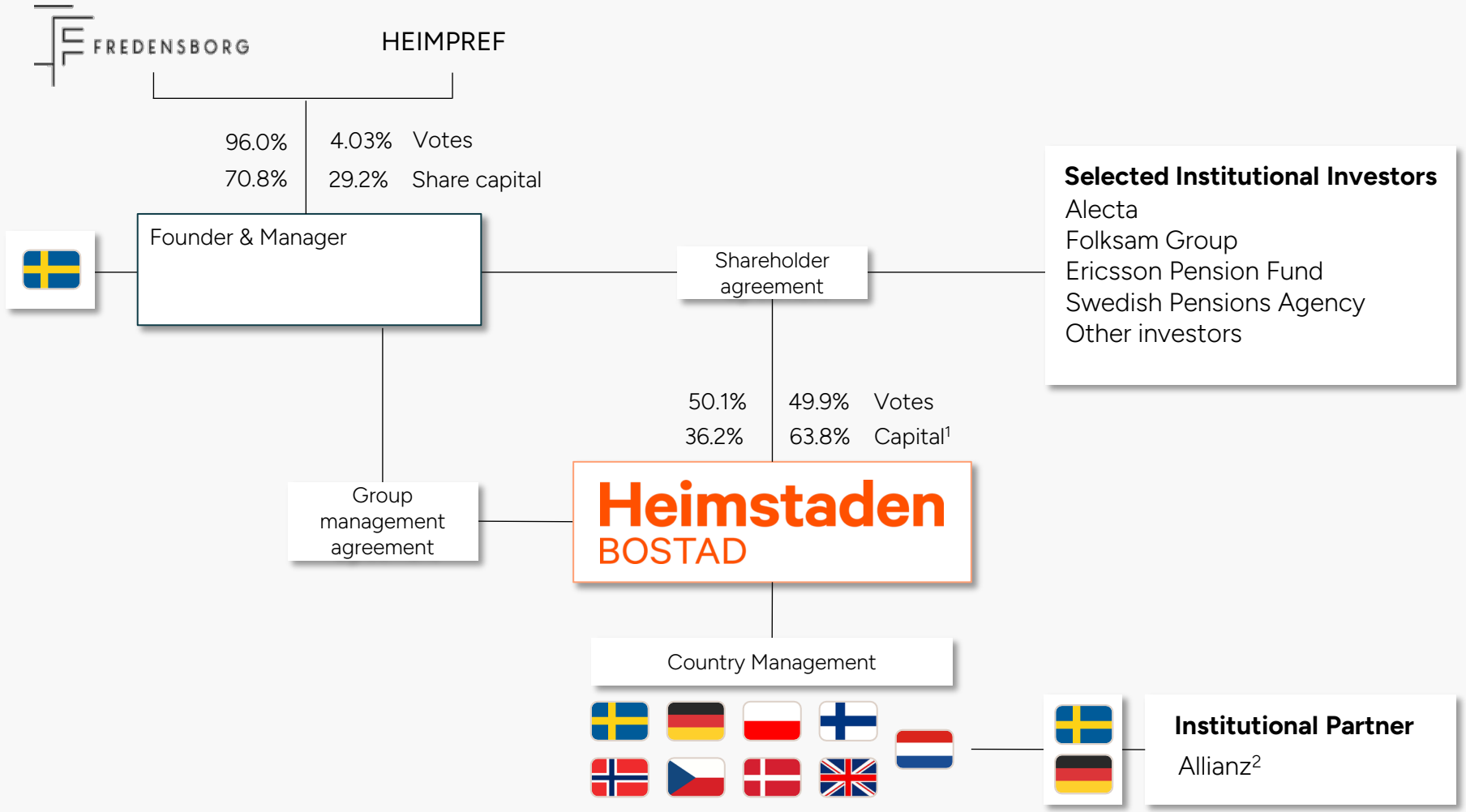
Net operating income and margin, rolling 12 months (SEK bn and %)



Fair value of investment properties (SEK bn)



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 25th 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

Heimstaden

heimstadenab.com