

Q2 2023

Heimstaden
BOSTAD



Highlights

- Continued strong operational results, driven by a strong market with high occupancy rates and rental growth of 5.6%
- Appointed Helge Leiro Baastad (Chairperson), Klas Åkerbäck, and Rebecka Elkert as new members of the Board of Directors
- Less pronounced fair value adjustments on investment properties reported at negative 2.1%
- Established a Diversity Board to foster a safe, inclusive workplace with equal opportunities for all
- Revised the financial policy to better align with the market circumstances

340 billion

Investment Properties, SEK

2.6 billion

Net operating income, SEK

54.4%

Net loan-to-value

2.4x

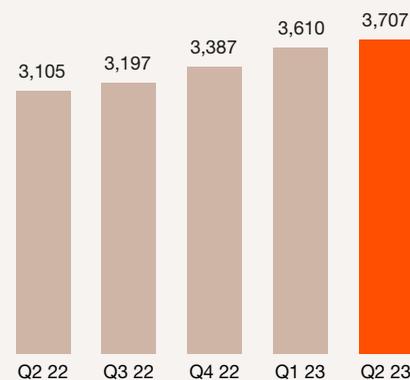
Interest coverage ratio

Key Figures

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Financials						
Rental income	SEK m	3,707	3,610	3,105	7,317	6,118
Growth y-o-y	%	19.4	19.8	51.3	19.6	50.5
Net operating income	SEK m	2,556	2,342	2,035	4,899	3,864
Net operating income margin	%	69.0	64.9	65.5	66.9	63.2
Total comprehensive income/loss	SEK m	481	-12,491	5,360	-12,010	15,287
Capital expenditures	SEK m	1,900	1,989	2,259	3,890	4,504
Portfolio Metrics						
Fair value of investment properties	SEK m	339,736	335,082	335,902	339,736	335,902
Homes	Units	160,517	159,089	153,205	160,517	153,205
Real economic occupancy, residential	%	98.1	98.2	98.5	98.1	98.5
Like-for-like rental income growth	%	5.6	4.8	5.2	5.2	5.4
Credit Metrics						
Net loan-to-value	%	54.4	52.7	46.5	54.4	46.5
Net debt / Net debt + Equity, S&P method	%	56.6	55.5	51.7	56.6	51.7
Net debt / Total assets	%	47.7	46.4	41.5	47.7	41.5
Interest Coverage Ratio (ICR)	Multiple	2.4	3.0	4.0	2.4	4.0
Interest Coverage Ratio, S&P method	Multiple	2.1	2.5	2.9	2.1	2.9

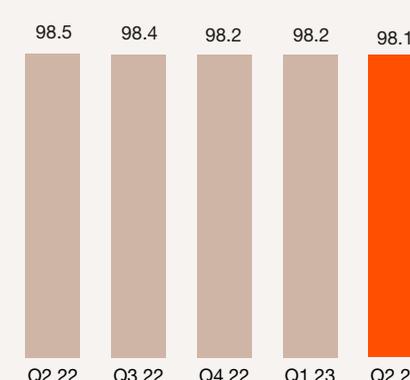
Rental Income

SEK million



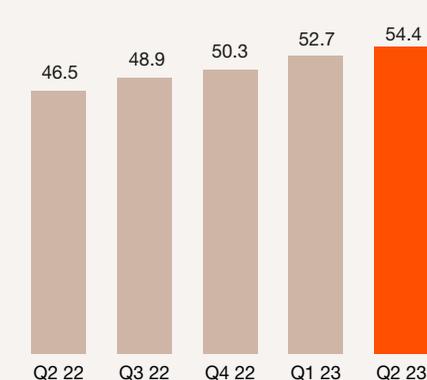
Real Economic Occupancy

%



Net LTV

%



CEO letter

Our strong operational results continue, driven by high occupancy rates. Despite continued uncertainty on the resilience of core inflation, we are cautiously optimistic that interest rate hikes are mostly behind us. Rental growth has partially offset valuation declines and we anticipate this continued momentum to stabilise values in the near future.

Prudent financial management

Prudent financial management has been instrumental in preparing us for the upcoming maturities the next years. In the second quarter, we obtained SEK 3 billion in secured bank financing, adding to our total funding of SEK 15 billion obtained over the past 12 months.

The Board has revised the financial policy thresholds to align with S&P's recently updated 'BBB' rating thresholds. These updated thresholds reflect enhanced operational margins from robust like-for-like rental growth, prevailing interest rates, and anticipated changes in our interest coverage ratio (ICR). They demonstrate our commitment to defend the S&P 'BBB' rating. The Board is assessing measures, including potential capital injection, to ensure ongoing adherence.

In June, we announced Helge Leiro Baastad as Chairperson of the Board at Heimstaden Bostad. With over two decades of experience as the CEO of Gjensidige Forsikring, a Nordic insurance and pension company, Baastad brings valuable insights in operating and growing an international insurance group, along with expertise in financial markets and risk management within a highly regulated industry.

A strong focus on sustainability and people

We have assessed the EU's proposed Energy Performance of Buildings Directive and find that it aligns with our Board-approved Climate Roadmap. Successful implementation across the industry depends on government support, the availability of

clean energy, technical solutions, and most importantly, harmonisation of the energy labelling scheme.

Our employee engagement survey result highlights our focus on Diversity & Inclusion, showcasing our dedication to fostering a Friendly Workplace. To enhance engagement and ensure a safe and inclusive workplace that attracts talent across our markets, we established a Diversity Board for valuable insights and recommendations.

Looking ahead

With a strong operational foundation and sound financial management, we are well positioned in the current market. The solid fundamentals of residential real estate and the massive decrease of new construction across our markets sustain high demand, promote rental growth, and support property valuations. Our commitment remains to create long-term value for stakeholders as we adapt to the evolving landscape.



Helge Krogsbøl
CEO Heimstaden



Sustainability Highlights



Environmental

After assessing the Energy Performance of Buildings Directive in Q2, we can conclude that its ambition aligns with our Board-approved climate roadmap. Successful implementation throughout the industry also depends on government support, clean energy and technical solutions availability, and much needed harmonization of energy labelling across the EU.

In 2022, we achieved a CDP score of B, and as we have submitted our 2023 results, our goal is to retain the same rating, even with the more demanding reporting criteria.

[Read more here](#)



“Investing in energy efficiency measures provides both income and value growth while also improving tenant affordability”

Paul Spina
Chief Asset Management Officer



Social

To create a safe and inclusive workplace with equal opportunities for all, we launched our Diversity Board in May.

[Read more here](#)

A Home for a Home Annual Report 2022 was published in June, highlighting the 38 programmes supported, reaching 63,542 children and youth in 498 different communities.

[Read more here](#)



“The Diversity Board is a stepping stone towards breaking down unintentionally created structures and barriers preventing us from seeing talents in whatever shape they come”

Suzanna Malmgren
Chief People & Culture Officer



Governance

Our policies, manuals, guidelines, and standard operating procedures undergo annual review by the Governance, Risk, and Compliance Function. They are then updated by C-level executives and approved by the Board or CEO.

This quarter, the CEO approved the following updated policies:

- Insider Policy
- Anti-corruption Policy
- Cyber Security Policy

[Read more here](#)



“Our corporate governance framework creates value by enabling effective decision-making aligned with the business strategy and fulfils commitments to stakeholders”

Kristian Berentsen
Chief Legal Officer

Simplified Company Structure

Heimstaden Bostad is a leading European residential real estate company. The company is owned by industrial investor, Heimstaden, together with long-term institutional investors who share a philosophy for evergreen and sustainable investments.



¹ Heimstaden Bostad/Allianz partnership owning part of the Swedish and German portfolio. Consolidated as Group companies.

Quarterly Review

Figures in brackets refer to the previous quarter

Income

Rental income increased by 2.7% to SEK 3,707 million (3,610), driven primarily by increased income from standing assets and favourable exchange rate developments. Service charges paid by tenants decreased to SEK 414 million (516), mainly due to lower heating consumption.

Like-for-like rental income growth was 5.6% (4.8%). The comparable portfolio made up 90% (92%) of rental income.

Residential real economic occupancy decreased slightly to 98.1% (98.2%), excluding 2.2% (1.9%) in vacancy due to refurbishments and other non-market related vacancies.

Operating expenses

Utility expenses decreased to SEK 490 million (718), mainly related to seasonally lower consumption. Due to different rental regimes between markets, these costs impact net operating income margins differently. See Note 3 for more details.

Repair and maintenance was stable and amounted to SEK 194 million (194). Costs for facility and property management increased to SEK 615 million (566).

Capital expenditures and Repair & Maintenance

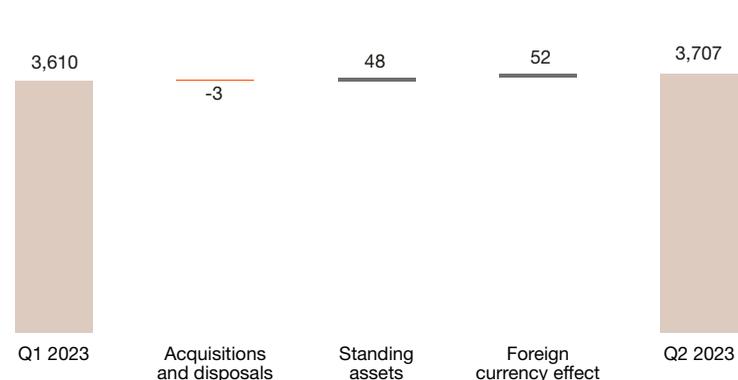
Total expenditure in standing assets was SEK 1,401 million (1,276), corresponding to 0.41% of fair value (0.38%), while investments in properties under construction, excluding forward purchase contracts, amounted to SEK 733 million (939) as the number of homes under construction was reduced from 4,244 to 3,155 at the end of second quarter. For more details, see page 9.

SEK million	Q2 2023	Q1 2023	YTD 2023	YTD 2022
Income statement items				
Expenses for repair & maintenance ¹	234	226	460	503
Balance sheet items				
Capitalised cost on standing assets excluding tenant improvements	631	578	1,209	1,749
Tenant improvements	536	472	1,008	576
Balance sheet expenditure	1,167	1,050	2,217	2,316
Expenditure on standing assets	1,401	1,276	2,677	2,828
Investment properties under construction	733	939	1,672	2,179
Capital expenditures	1,900	1,989	3,890	4,504

¹ Excluding group eliminations, see Note 3

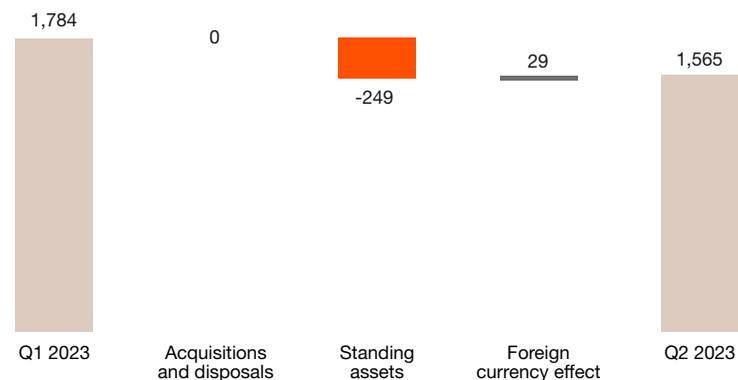
Rental Income

SEK million



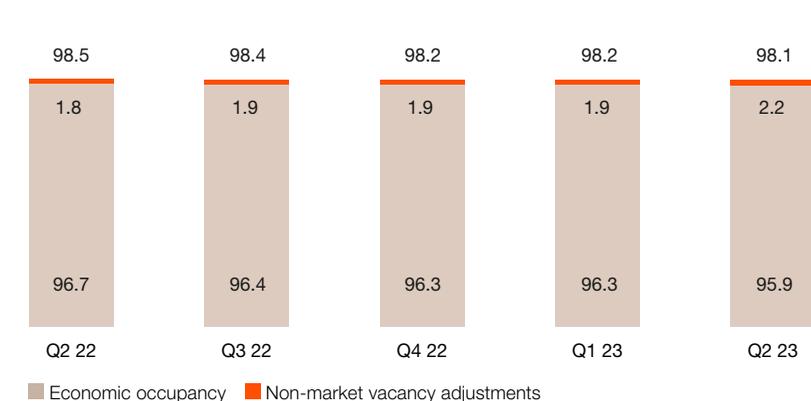
Property Cost Development

SEK million



Real economic occupancy residential

%



Net operating income

Net operating income grew by 9% to SEK 2,556 million (2,342), resulting in a net operating income margin of 69.0% (64.9%), mainly driven by rental growth, lower utility costs, and delivery of new builds.

Change in fair value of investment properties¹

Net loss from fair value adjustments on investment properties was SEK 7,351 million (13,521) corresponding to -2.1% of fair value after transactions. The yield requirement in the valuation amounted to an average of 3.41%, up from 3.29% at the end of the previous quarter driven by sentiment-based yield increase.

SEK million	Q2 2023		YTD 2023	
	%	SEK million	%	SEK million
Sweden	-2.6	-2,438	-5.7	-5,599
Germany	-4.0	-3,656	-10.1	-9,845
Denmark	-0.7	-568	-4.6	-3,669
Netherlands	-2.9	-862	-10.2	-3,260
Czech Republic	0.9	240	2.5	626
Norway	-0.1	-10	3.9	706
United Kingdom	-0.9	-37	7.8	289
Finland	-0.9	-38	-3.5	-144
Poland	1.1	17	1.5	23
Total	-2.1	-7,351	-5.8	-20,872

¹ For more information regarding fair value assessments, see Note 6.

Interest expenses

Interest rate expenses increased to SEK 1,202 million (999), and the average interest rate was 2.5% (2.2%). At the balance sheet date the interest rate hedge ratio was 77.2% (77.6%). The interest coverage ratio for the last 12 months was 2.4x (3.0x).

Foreign currency

Heimstaden Bostad has holdings and operations in SEK, EUR, DKK, NOK, CZK, PLN and GBP. Currency fluctuations gave other comprehensive income of SEK 7,246 million (783), which was partially offset by SEK 3,296 million in foreign exchange loss (617), the latter mainly related to bonds issued in EUR. For more details, see Note 12.

Cash Flow

SEK million	Q2 2023	Q1 2023	YTD 2023	YTD 2022
Operating activities	511	335	846	1,562
Investing activities	-2,120	-1,122	-3,242	-14,671
Financing activities	1,274	-247	1,027	-327
Currency effects	234	-8	226	654
Change	-102	-1,042	-1,143	-12,784
Period opening balance	8,344	9,385	9,385	19,508
Closing balance	8,242	8,344	8,242	6,724

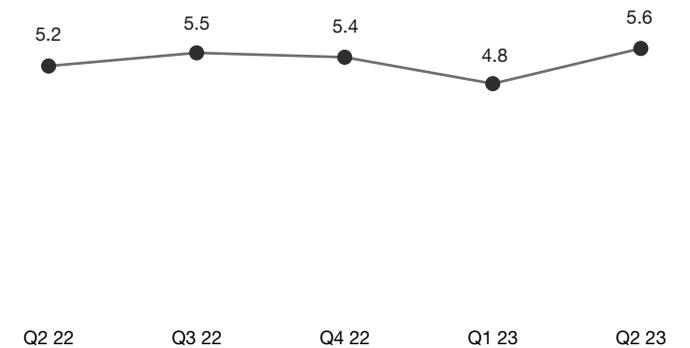
Cash generated from operation was SEK million 1,292 (480). Working capital decreased by SEK 781 million (decreased 145), resulting in net cash flows from operating activities of SEK 511 million (335). The main difference between operating profit and cash flow from operations is fair value adjustments on investment properties of -7,351 (-13,521).

Cash flow from investing activities was SEK -2,120 million (-1,122) and included capex on investment properties of SEK -1,918 million (-2,009), deposits paid for signed acquisitions of SEK -298 million (298) and disposals of investment property of SEK 35 million (1,487).

Cash flow from financing activities was positive SEK 1,274 million (-247), which included proceeds from new financing, partly offset by repayments of debt with a net effect of SEK 1,522 million (1,249). Repayment on hybrid bonds had a cash effect of SEK -350 million (-491).

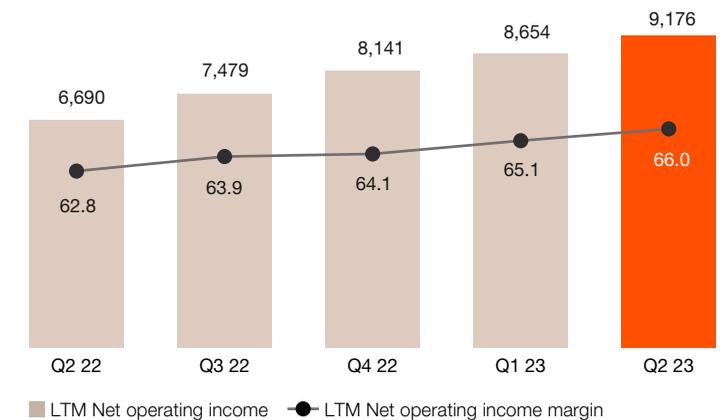
Like-for-Like Rental Income Growth

year-on-year, %



Net Operating Income and Margin

Last twelve months (LTM), SEK million / %



Investment Properties

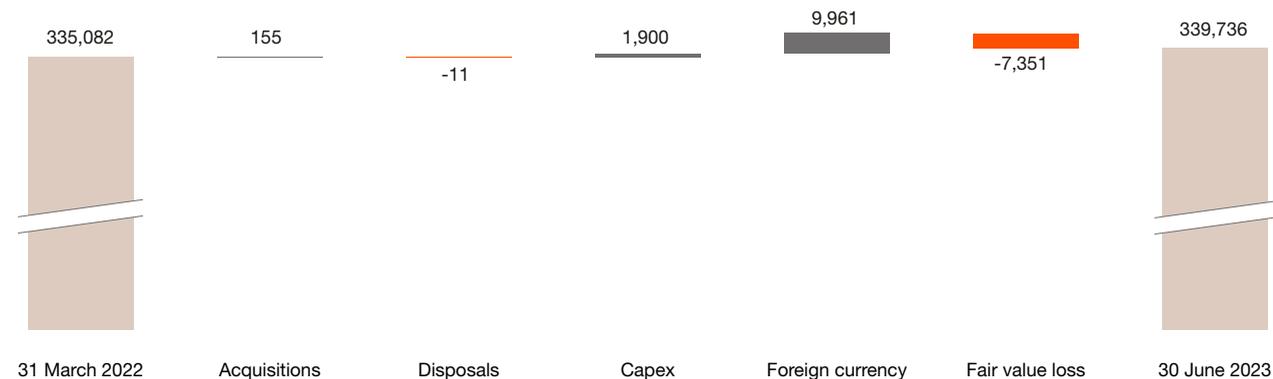
Fair value of investment properties increased to SEK 340 billion, up from from SEK 335 billion at 31 March 2023, mainly through a foreign currency gain of SEK 10.0 billion, and an unrealised fair value loss of SEK 7.4 billion and capital expenditures of SEK 1.9 billion. The portfolio includes 160,517 (159 089) homes across nine markets. Residential units made up 92.4% of fair value and 56.8% of residential income comes from regulated units.

Valuation of Heimstaden Bostad's portfolio is performed by independent external valuers each quarter. For more details, see Note 3.1 on page 59 in the 2022 Annual Report.

The decrease in fair value in Q2 2023 was primarily driven by sentiment-based yield increases (in some cases supported by a limited number of individual comparable transactions) outweighing the positive effects of rent increases in Heimstaden Bostad's larger markets (Sweden, Germany, Denmark and Netherlands). In addition, in the Netherlands, the negative owner-occupier house price outlook has further negatively impacted values. These negative movements were mitigated to a small extent by value increases in Czech Republic. Values in Norway, Finland, Poland and the United Kingdom were relatively stable with some minor movements.

Fair Value Development

SEK million



Capital Expenditures

Four pillars of capital expenditures

Heimstaden Bostad allocates CAPEX across two main segments: value preserving and value increasing. These non-recurring projects aim to upgrade, extend or improve the quality and lifetime of an existing asset with little mandatory commitment while maintaining high optionality.

Those segments are built upon four categories. Value preserving segment holds all maintenance CAPEX while the value increasing segment is comprised of Sustainability Capex, Tenant Improvements, and Value add CAPEX.

Maintenance

Maintenance capex projects preserve the value of an asset or improve tenant quality and satisfaction. All spend is measured individually and alternative investment calculations are carried out considering when to repair vs replace.

Sustainability

Sustainability capex projects contribute to the Company's ESG targets and Climate Roadmap by reducing either energy consumption through efficiency measures or CO₂ emissions through fuel shifts. Projects are evaluated from both an emission reduction perspective as well as a financial.

Tenant improvements

Unit refurbishments are carried out at churn when deemed economically viable. Primarily made up of residential units, but can include improvements on the commercial leases as well. All spend is optional and viewed on a case-by-case basis where accretive to the business plan.

Value Add Capex

Value add Projects carried out opportunistically within standing assets to increase the value and grow NOI. Projects include extensions adding rentable square meters, attic apartment conversions, infill buildings, and income producing property upgrades. All projects evaluated and approved on case-by-case basis as per group authority matrix.

Capital Expenditures¹

SEK million	Q2 2023		YTD 2023		Q2 2022		YTD 2022	
	%	SEK million						
Sweden	0.4	379	0.8	745	0.7	744	1.2	1,185
Germany	0.2	198	0.4	400	0.2	156	0.3	243
Denmark	0.2	121	0.3	201	0.1	39	0.3	232
Netherlands	0.8	229	1.5	459	0.7	191	1.2	332
Czech Republic	0.8	189	1.4	324	0.9	177	1.4	244
Norway	0.1	9	0.1	30	0.2	48	0.4	73
Finland	1.1	41	1.5	59	1.3	15	1.5	15
Total	0.3	1,167	0.6	2,217	0.4	1,370	0.8	2,325

¹ Capital expenditure on standing assets

Signed Acquisitions

Heimstaden Bostad expands and improves its portfolio through acquisitions of standing assets and newbuilds. No new signed acquisitions have been made during the quarter.

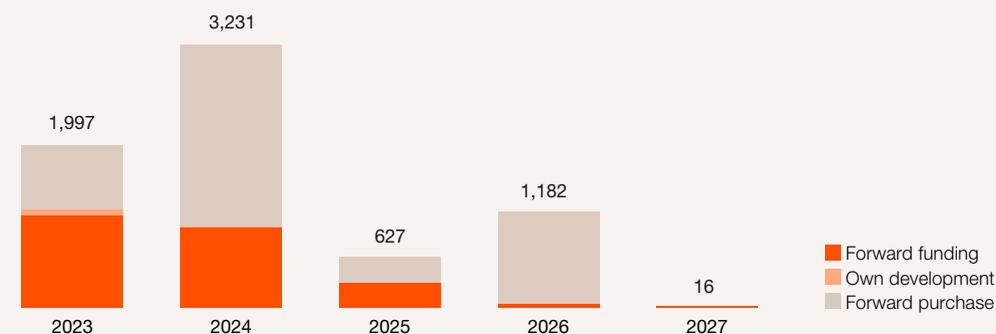
Newbuild investments are structured either as forward purchase or forward funding. In a forward purchase transaction, Heimstaden Bostad commits to buying new turnkey investment properties, which are not recognised on the balance sheet until delivery. In a forward funding transaction, Heimstaden Bostad incurs capex throughout the development phase based on construction milestones, but do not take on direct development risk. To mitigate counterparty risk, Heimstaden Bostad performs thorough due diligence and only partners with robust and experienced counterparties.

In Q2 2023, Heimstaden Bostad has reached an agreement with a turnkey developer to buy themselves out of the contract to deliver a forward project of SEK 315 million.

Heimstaden Bostad has forward funding contracts with a total capital expenditure commitment of SEK 2.6 billion. The total pipeline of signed acquisitions, including standing assets and newbuilds, amounts to SEK 4.5 billion. For more details, see Note 13.

Remaining Commitments

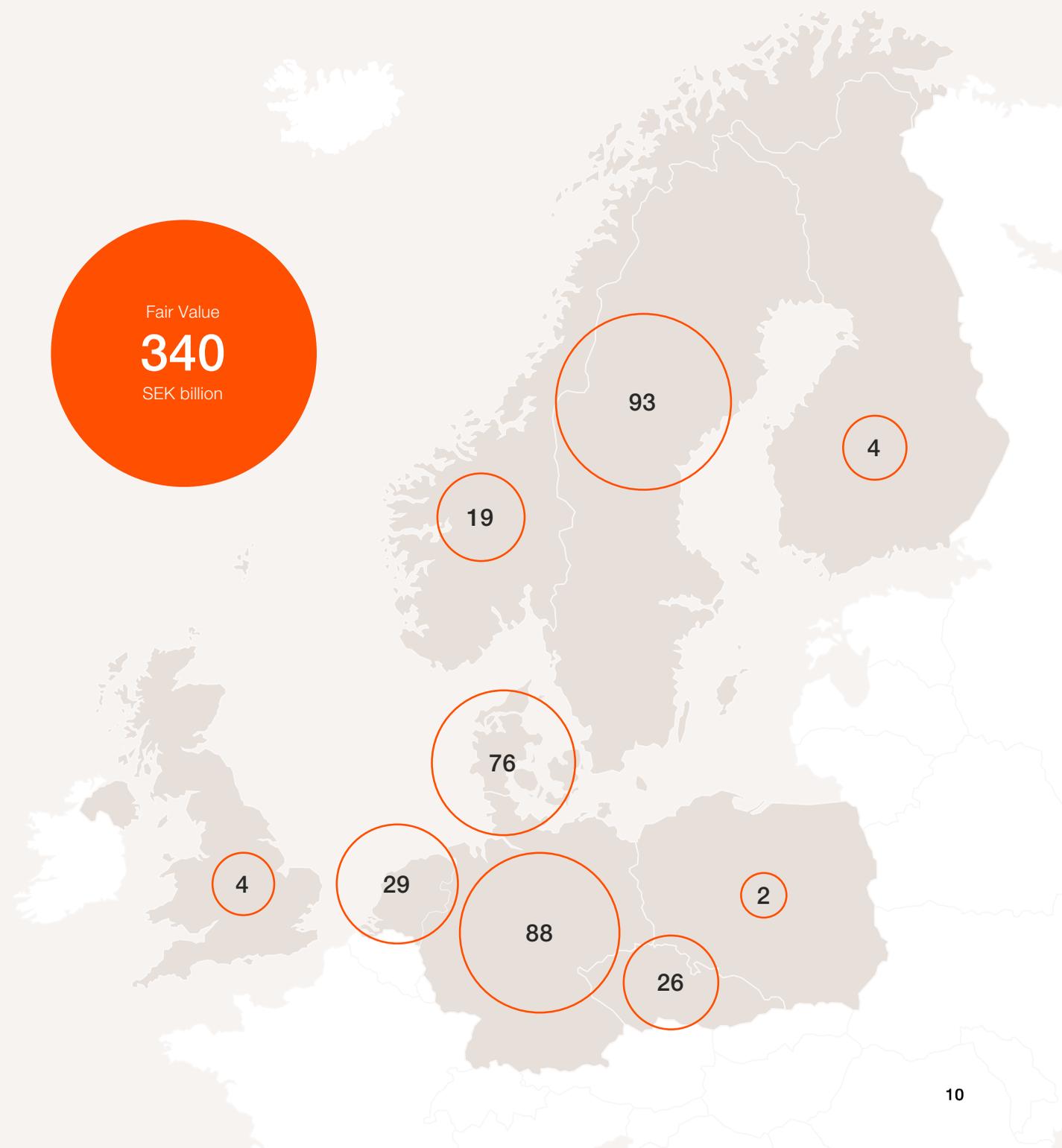
SEK million



Portfolio Overview

Country	Fair Value, SEK million	Homes, units	Fair Value /sqm, SEK	Residential Area, %	Regulated Income, ¹ %	Real Economic Occupancy, %
Sweden	92,695	45,688	27,739	90.8	100.0	99.3
Germany	88,102	29,708	44,087	90.6	100.0	98.8
Denmark	75,930	20,616	37,725	94.5	14.5	96.9
Netherlands	28,714	13,417	27,158	98.1	52.0	99.7
Czech Republic	26,121	42,569	10,006	95.9	26.1	96.8
Norway	18,667	4,004	86,648	86.0	0.0	99.2
United Kingdom	4,008	664	62,023	96.9	0.0	83.8
Finland	3,976	3,168	21,448	95.6	0.0	93.3
Poland	1,522	683	41,382	88.5	0.0	92.4
Total	339,736	160,517	29,430	92.4	56.8	98.1

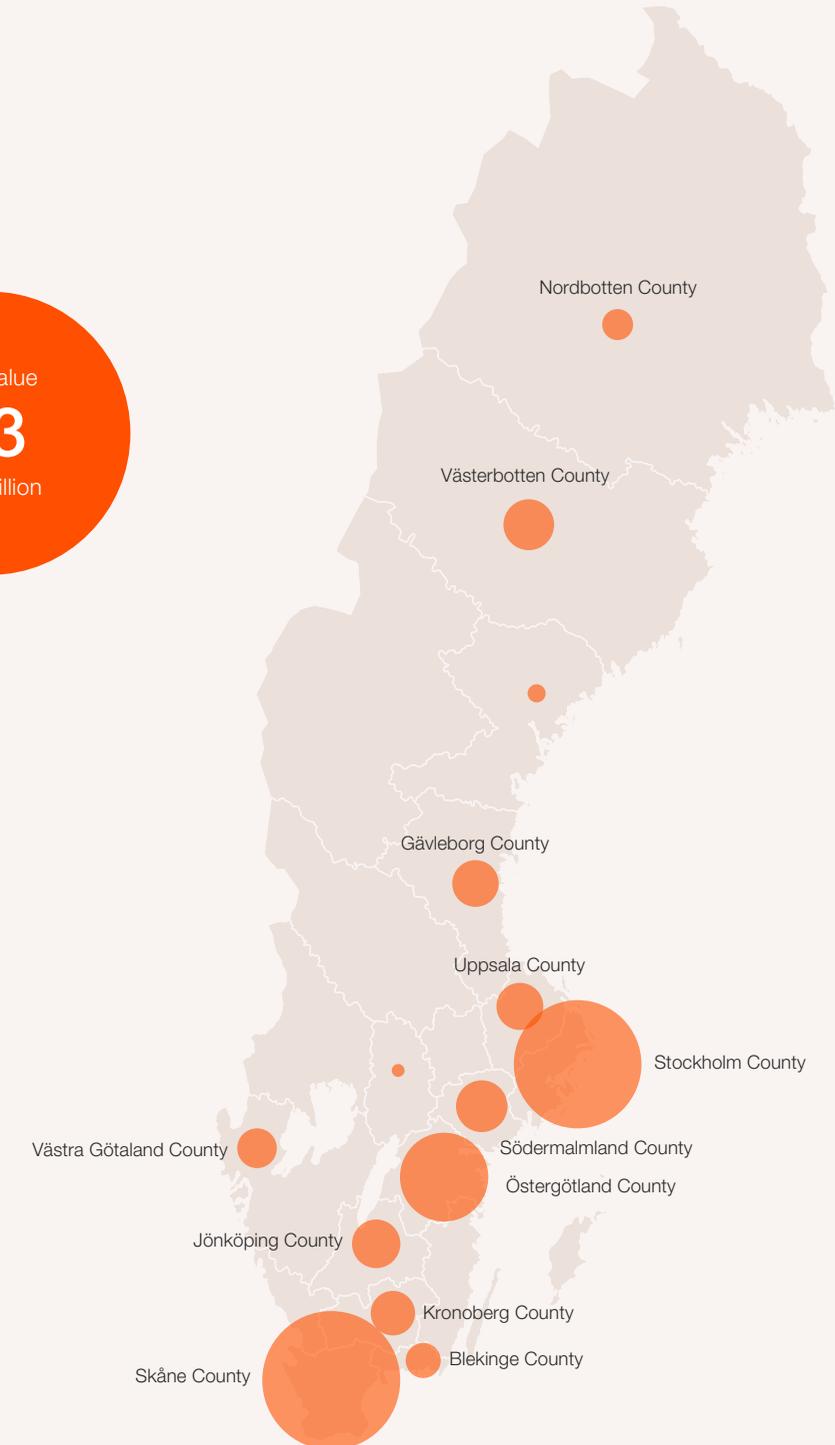
¹ Residential units



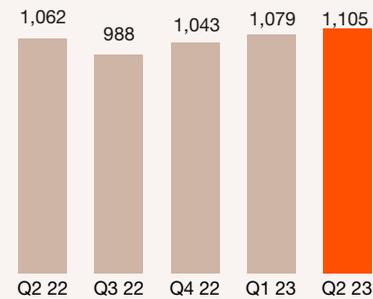
Sweden

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	1,105	1,079	1,062	2,184	2,082
Net operating income	SEK m	666	541	578	1,207	1,035
Net operating income margin	%	60.3	50.1	54.4	55.3	49.7
Like-for-like rental income growth	%	5.4	3.1	2.9	4.3	3.0
Real economic occupancy	%	99.3	99.2	98.9	99.2	99.0
Fair value of investment properties	SEK m	92,695	94,454	101,574	92,695	101,574
Fair value change	SEK m	-2,438	-3,161	-180	-5,599	873
Capital expenditures	SEK m	679	758	1,080	1,437	2,183
Average valuation yield requirement ¹	%	3.2	3.0	2.7	3.2	2.7
Acquisitions	SEK m	–	24	1,754	24	1,833
Disposals	SEK m	–	-33	-453	-33	-456

Fair Value
93
SEK billion



Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%

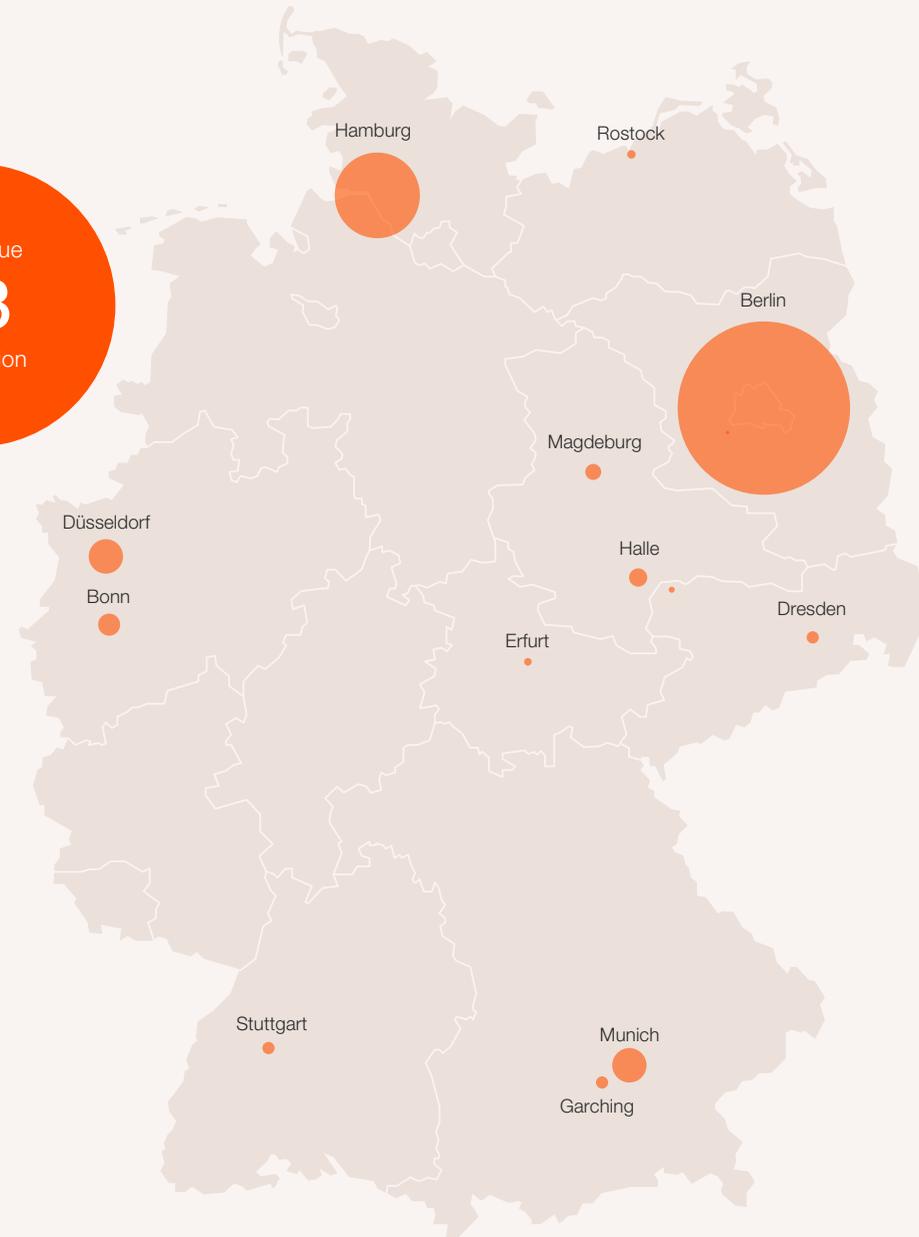


¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

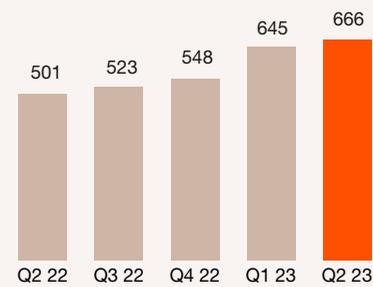
Germany

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	666	645	501	1,311	994
Net operating income	SEK m	507	503	383	1,009	740
Net operating income margin	%	76.0	77.9	76.3	77.0	74.4
Like-for-like rental income growth	%	5.3	3.2	8.0	5.4	15.7
Real economic occupancy	%	98.8	99.2	98.5	99.0	98.4
Fair value of investment properties	SEK m	88,102	87,798	82,115	88,102	82,115
Fair value change	SEK m	-3,656	-6,189	1,519	-9,845	5,032
Capital expenditures	SEK m	198	202	157	400	290
Average valuation yield requirement ¹	%	2.6	2.5	2.3	2.6	2.3
Acquisitions	SEK m	-	-	2,620	-	2,620
Disposals	SEK m	-	-	-	-	-4

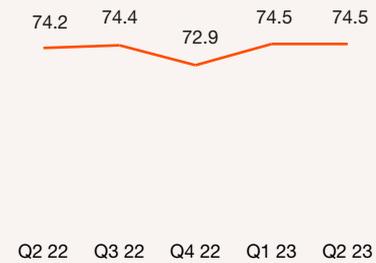
Fair Value
88
SEK billion



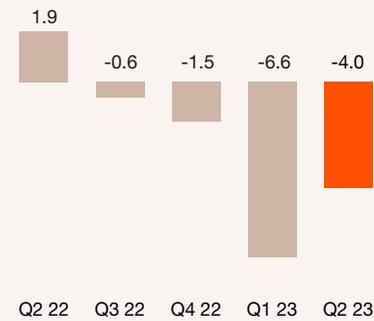
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%

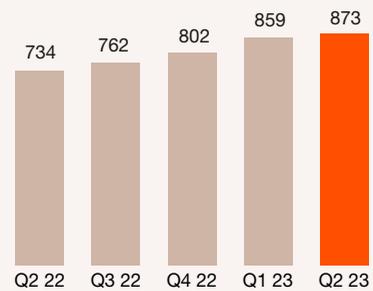


¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

Denmark

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	873	859	734	1,732	1,462
Net operating income	SEK m	605	568	502	1,173	1,003
Net operating income margin	%	69.3	66.1	68.3	67.7	68.6
Like-for-like rental income growth	%	1.0	2.6	6.2	1.2	6.6
Real economic occupancy	%	96.9	96.6	98.5	96.7	98.8
Fair value of investment properties	SEK m	75,930	72,814	73,917	75,930	73,917
Fair value change	SEK m	-568	-3,101	455	-3,669	1,805
Capital expenditures	SEK m	234	218	193	451	644
Average valuation yield requirement ¹	%	4.1	4.1	3.5	4.1	3.5
Acquisitions	SEK m	38	1,652	1,355	1,690	1,627
Disposals	SEK m	-	-	-6	-	-6

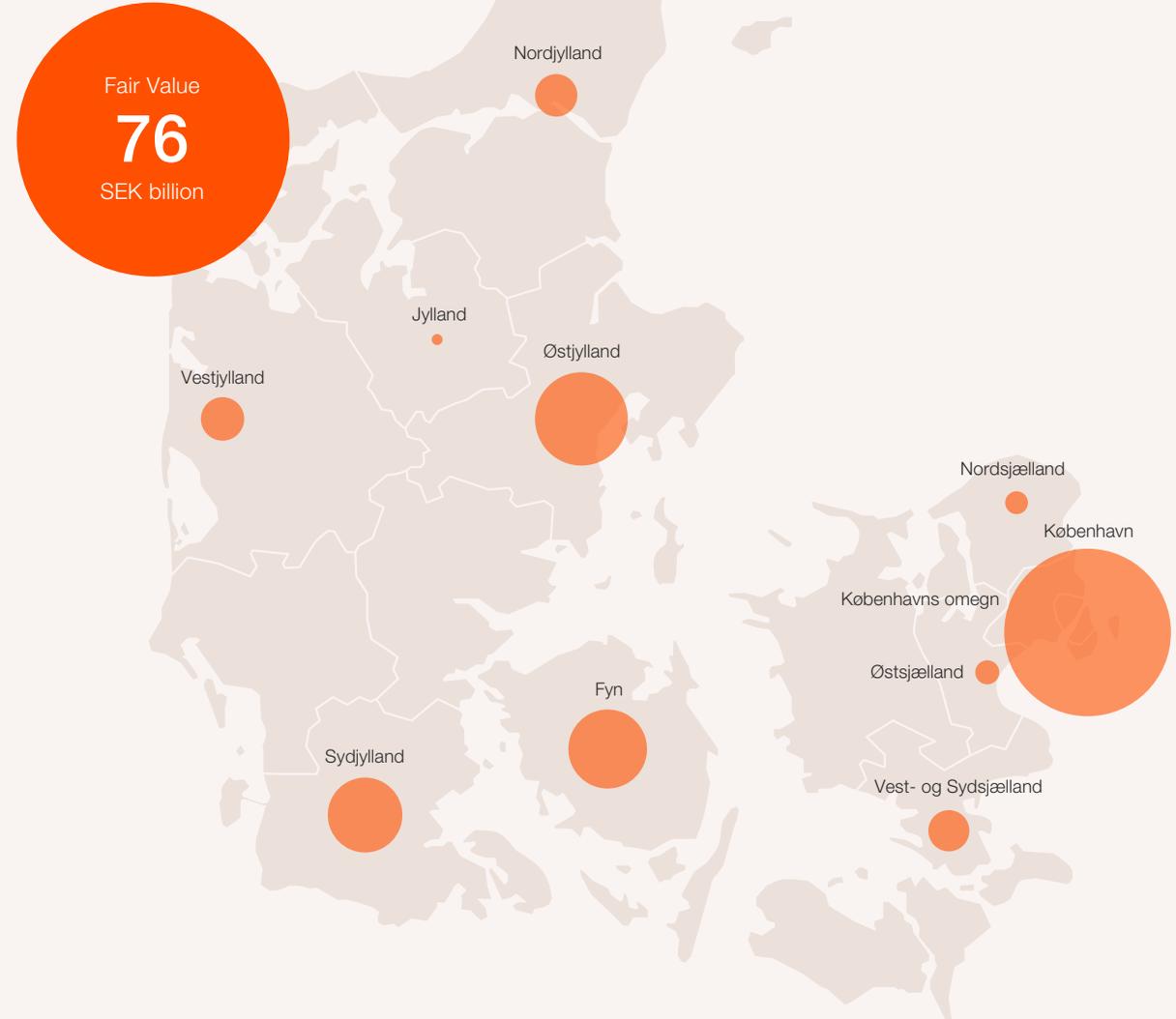
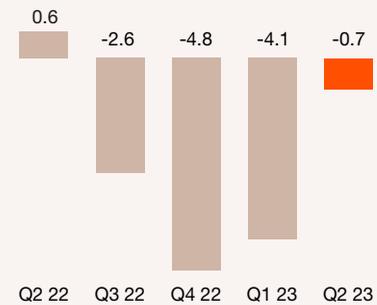
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

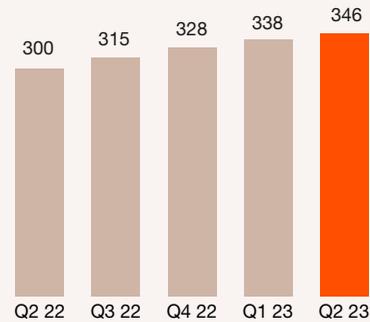
Netherlands

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	346	338	300	684	599
Net operating income	SEK m	272	247	203	519	382
Net operating income margin	%	78.5	73.2	67.5	75.9	63.8
Like-for-like rental income growth	%	4.8	4.9	2.2	4.8	3.0
Real economic occupancy	%	99.7	99.8	99.5	99.8	99.6
Fair value of investment properties	SEK m	28,714	28,176	30,798	28,714	30,798
Fair value change	SEK m	-862	-2,398	631	-3,260	1,619
Capital expenditures	SEK m	229	230	191	459	332
Average valuation yield requirement ¹	%	3.7	3.6	2.8	3.7	2.8
Acquisitions	SEK m	-	-	196	-	196
Disposals	SEK m	-55	-15	-3	-71	-5

Fair Value
29
SEK billion



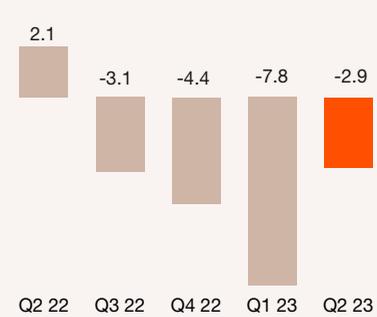
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%

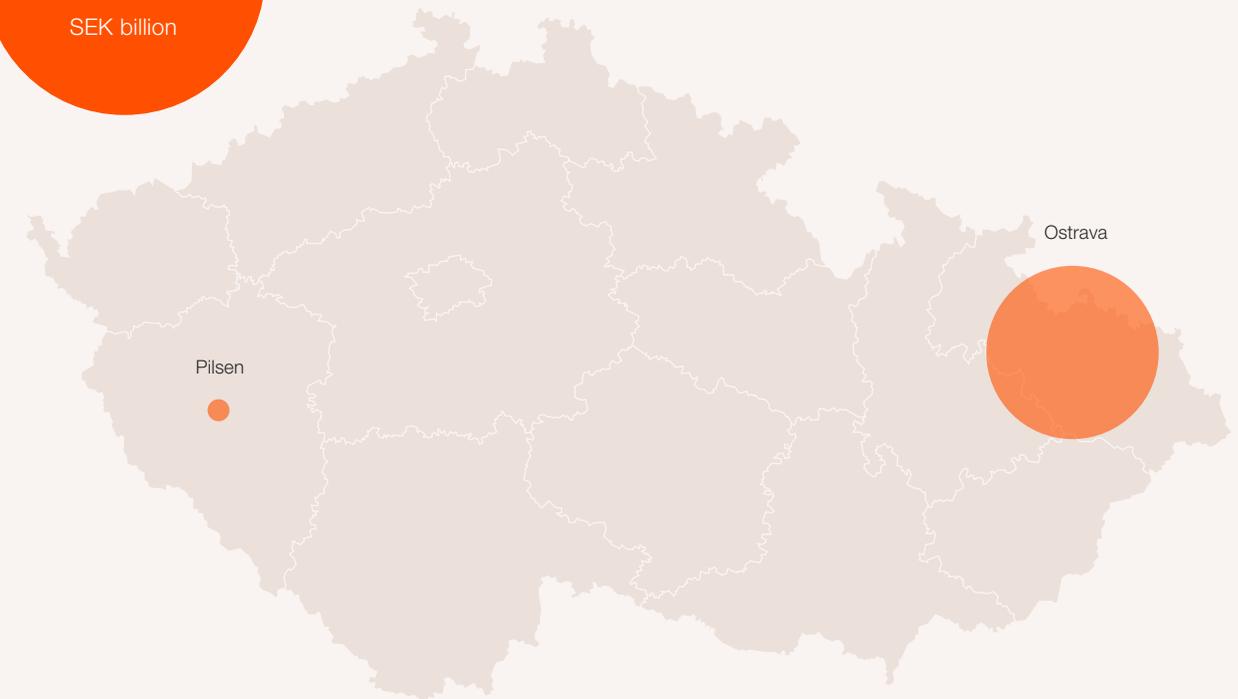


¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

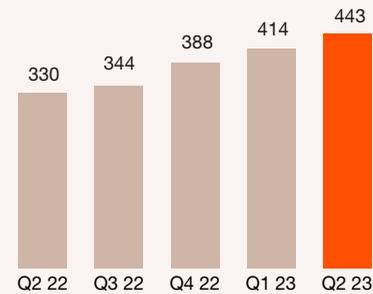
Czech Republic

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	443	414	330	858	650
Net operating income	SEK m	324	301	230	624	454
Net operating income margin	%	73.0	72.6	69.8	72.8	69.9
Like-for-like rental income growth	%	15.8	15.6	7.9	15.7	7.2
Real economic occupancy	%	96.8	97.1	97.0	96.9	96.7
Fair value of investment properties	SEK m	26,121	24,883	21,165	26,121	21,165
Fair value change	SEK m	240	386	990	626	1,984
Capital expenditures	SEK m	189	135	177	324	270
Average valuation yield requirement ¹	%	4.6	4.6	4.5	4.6	4.5
Acquisitions	SEK m	-	-	-	-	-
Disposals	SEK m	-5	-	-1	-5	-1

Fair Value
26
SEK billion



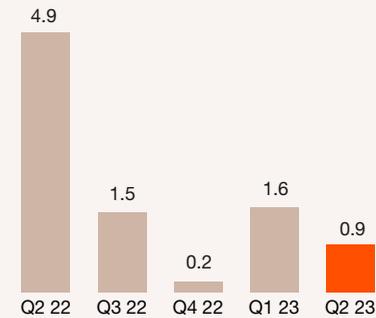
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



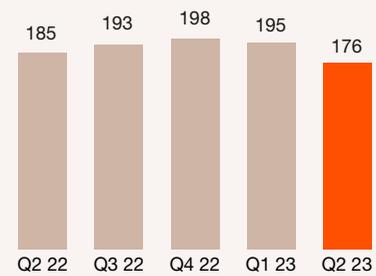
¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

Norway

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	176	195	185	371	367
Net operating income	SEK m	136	150	131	287	235
Net operating income margin	%	77.3	77.3	70.8	77.3	64.0
Like-for-like rental income growth	%	8.0	7.4	9.9	7.6	7.0
Real economic occupancy	%	99.2	99.3	98.0	99.3	96.9
Fair value of investment properties	SEK m	18,667	18,363	20,809	18,667	20,809
Fair value change	SEK m	-10	717	234	706	1,325
Capital expenditures	SEK m	64	46	119	110	203
Average valuation yield requirement ¹	%	3.0	3.0	2.7	2.5	2.7
Acquisitions	SEK m	-	-	124	-	124
Disposals	SEK m	24	-1,357	-6	-1,333	-6

Fair Value
19
SEK billion

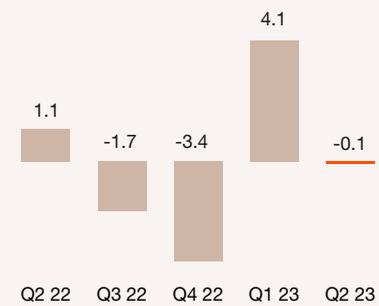
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



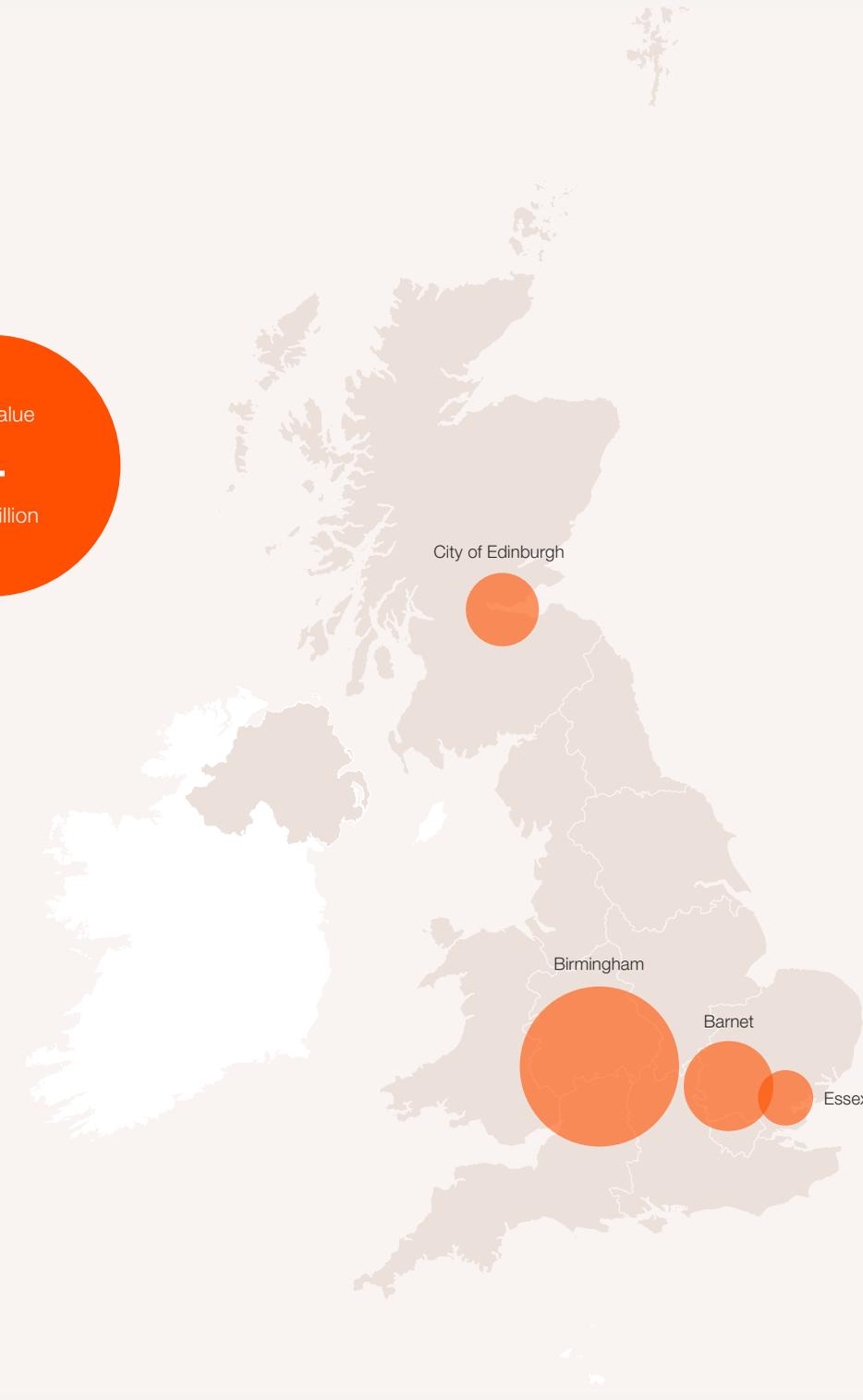
Fair Value Change
%



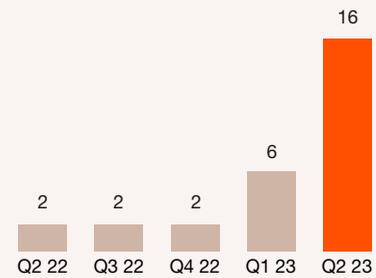
¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

United Kingdom

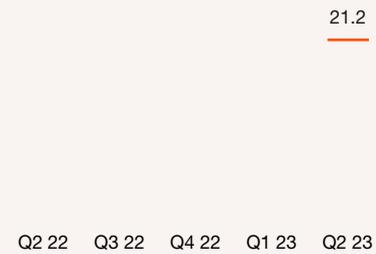
		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	16	6	2	23	4
Net operating income	SEK m	6	0	0	6	1
Net operating income margin	%	38.5	N/A	N/A	26.5	N/A
Like-for-like rental income growth	%	3.0	7.1	N/A	N/A	N/A
Real economic occupancy	%	83.8	85.7	97.9	84.3	98.4
Fair value of investment properties	SEK m	4,008	3,569	2,116	4,008	2,116
Fair value change	SEK m	-37	325	86	289	230
Capital expenditures	SEK m	233	334	327	567	568
Average valuation yield requirement ¹	%	4.3	4.2	4.5	4.3	4.5
Acquisitions	SEK m	–	–	–	–	268
Disposals	SEK m	–	–	–	–	–



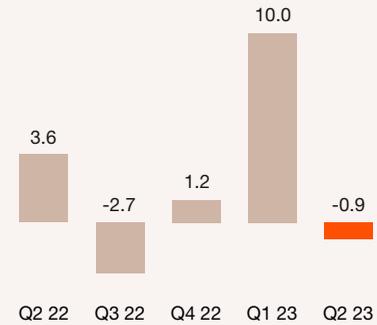
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



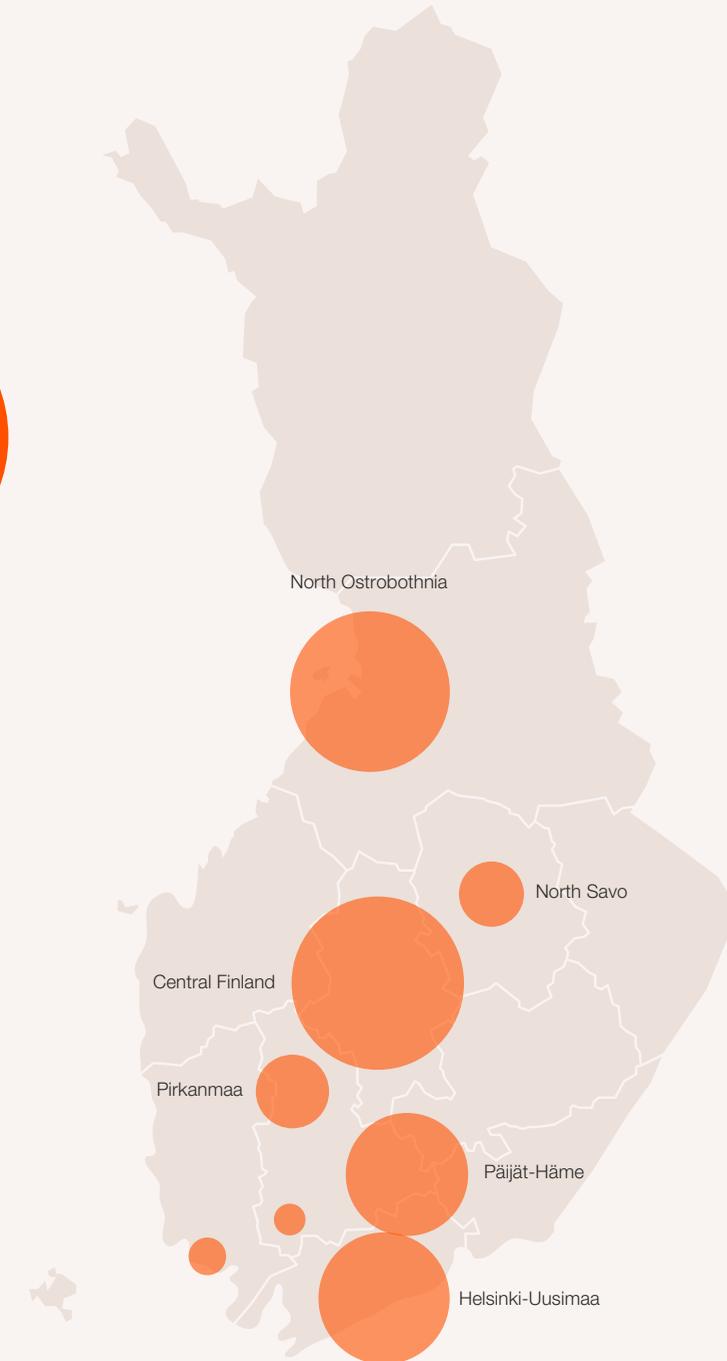
Fair Value Change
%



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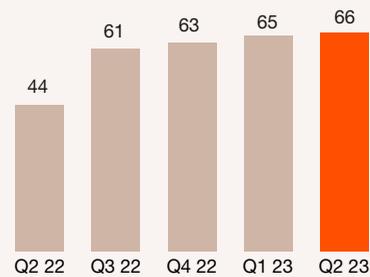
Finland

		Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Rental income	SEK m	66	65	44	130	69
Net operating income	SEK m	31	28	25	59	33
Net operating income margin	%	46.9	43.9	56.6	45.4	48.3
Like-for-like rental income growth	%	0.8	0.5	N/A	N/A	N/A
Real economic occupancy	%	93.3	93.8	95.9	93.6	95.7
Fair value of investment properties	SEK m	3,976	3,804	3,408	3,976	3,408
Fair value change	SEK m	-38	-106	119	-144	209
Capital expenditures	SEK m	41	17	15	59	15
Average valuation yield requirement ¹	%	4.3	4.2	4.8	4.3	4.8
Acquisitions	SEK m	–	–	1,962	–	1,962
Disposals	SEK m	–	–	–	–	–



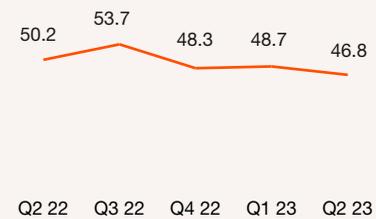
Rental Income

SEK million



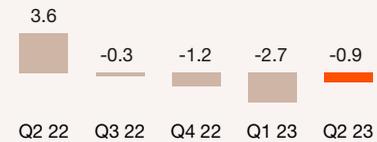
Net Operating Income Margin

Last twelve months, %



Fair Value Change

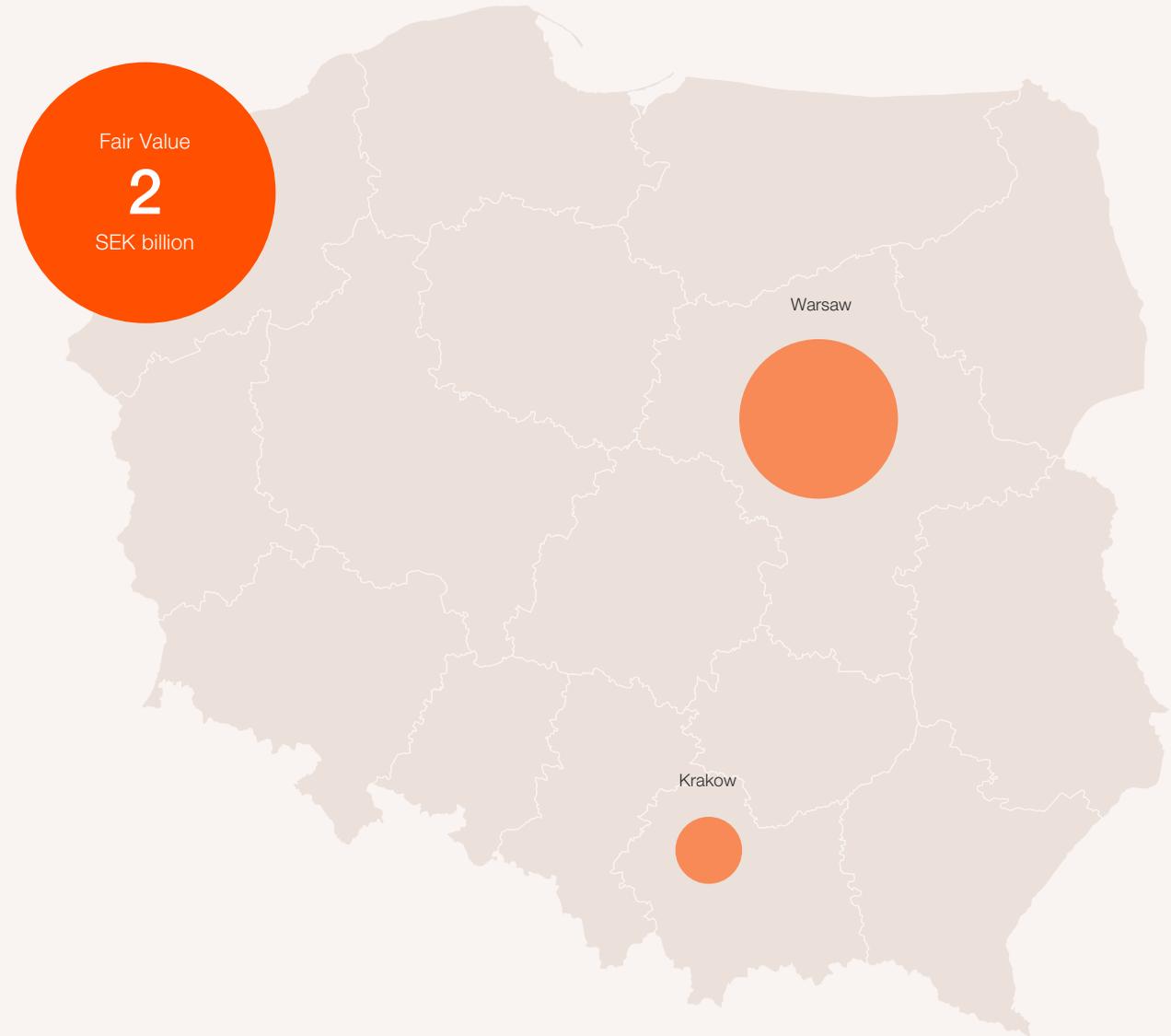
%



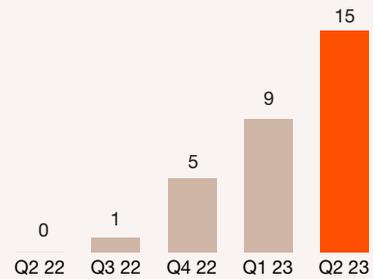
¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

Poland

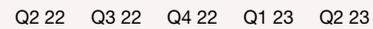
		Q2 2023	Q1 2023	YTD 2023
Rental income	SEK m	15	9	24
Net operating income	SEK m	10	4	14
Net operating income margin	%	65.1	43.5	57.2
Like-for-like rental income growth	%	N/A	N/A	N/A
Real economic occupancy	%	92.4	96.3	93.9
Fair value of investment properties	SEK m	1,522	1,221	1,522
Fair value change	SEK m	17	6	23
Capital expenditures	SEK m	33	50	83
Average valuation yield requirement ¹	%	5.6	5.4	5.6
Acquisitions	SEK m	117	127	244
Disposals	SEK m	–	–	–



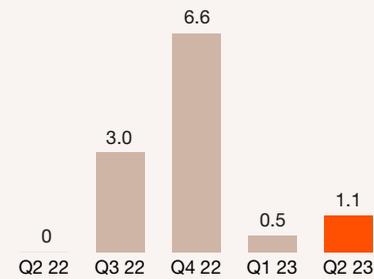
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



¹ The yield applied on the valuation-assumed property-generated cashflow to determine the valuation of said property. The yield corresponds to the valuers market assumptions in each region.

Financing Overview

Owning, managing, and developing residential real estate require stable and favourable access to capital. We safeguard the availability of borrowed capital at competitive terms through a well-diversified financing structure and by owning high-quality properties that generate solid cash flows. In the current market conditions, the focus is on obtaining secured financing by utilising the property portfolio's geographical diversification, and access bank financing in the respective local markets. Despite recent macroeconomic volatility, the banking sector continues to provide financing to entities like Heimstaden Bostad. In the short term, secured financing will constitute an increased share of our overall funding mix. To adapt to the current market circumstances, we have thoroughly reviewed and updated our financial policy. We remain committed to an investment grade rating.

Finance Policy¹

The Board of Directors revised the financial policy to align with S&P's 'BBB' rating guidelines. This better aligns with the current market circumstances and longer-term fluctuations of business cycles of varying inflationary and interest rates environments and is in accordance with S&P's opinion. Selected elements are modified with the fundamental guidelines and objectives of the policy unchanged.

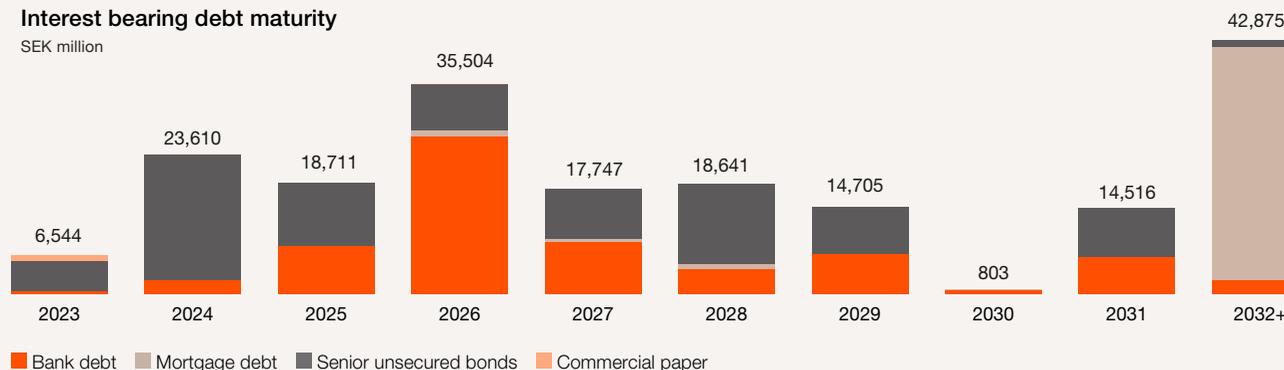
Net interest bearing debt amounts to SEK 184,793 million (176,473). The Net loan-to-value increased during the quarter to 54.4% (52.7%) due to negative unrealised fair value change on our investment properties.

For more detailed information on Heimstaden Bostad's debt instruments, visit www.heimstadenbostad.com.

¹ The financial policy represents public guidance determined by the board of directors.

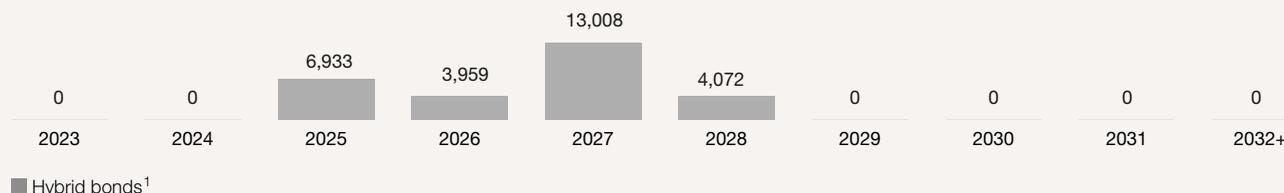
Interest bearing debt maturity

SEK million



Hybrid bonds call dates

SEK million



¹ Hybrid bonds¹

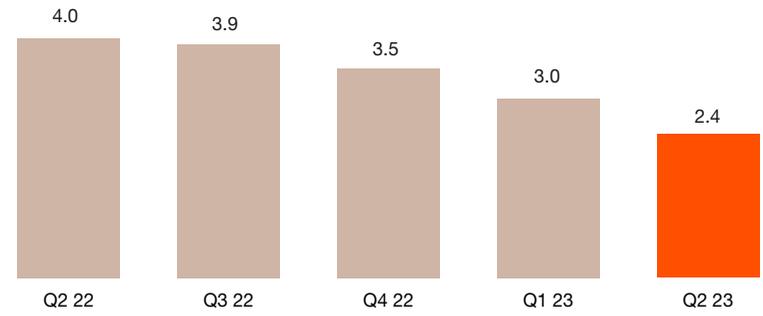
¹ Net the issuers own holding of respective hybrid.

Financial Policy

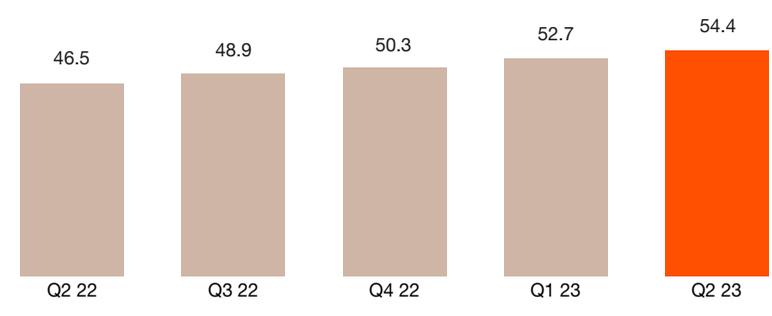
		Policy	Q2 2023
ICR, rolling 12 months, S&P method	Multiple	≥ 1.8	2.1
Net Debt / Net Debt + Equity, S&P method	%	≤ 55	56.6
Average Loan Tenor	Years	≥ 4	8.2
Loan Maturity in Individual Year	%	≤ 25	18
Share of Loans From Individual Lender	%	≤ 20	8.1
Interest Rate Hedge Ratio	%	≤ 60	77.2
Liquidity ratio	Multiple	≥ 1.25	1.41

Credit Metrics

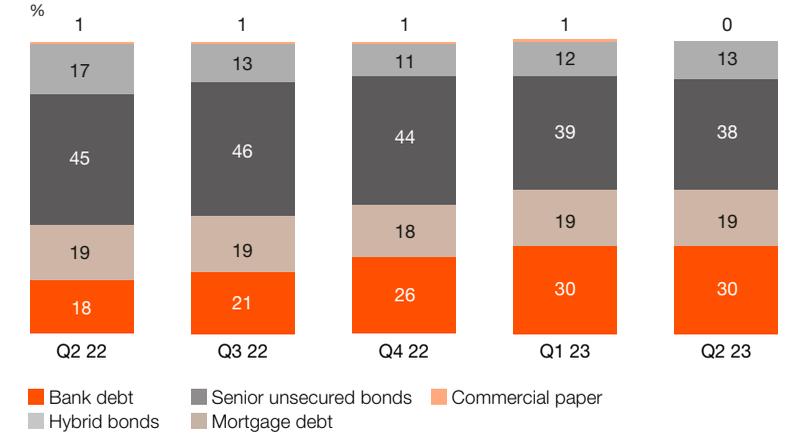
ICR
multiple



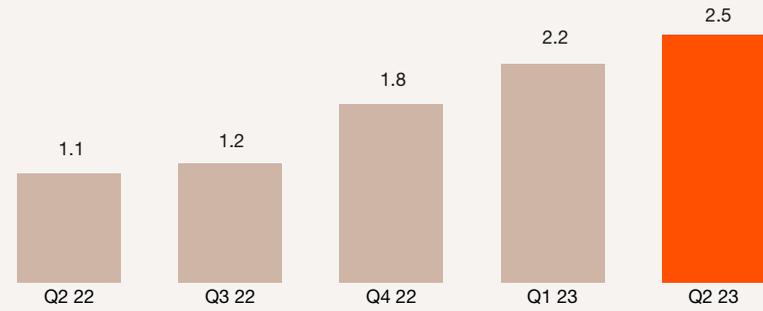
Net Loan-to-Value (LTV)
%



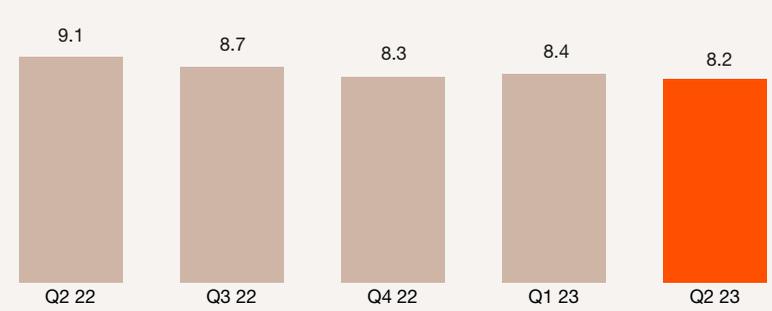
Funding Distribution
%



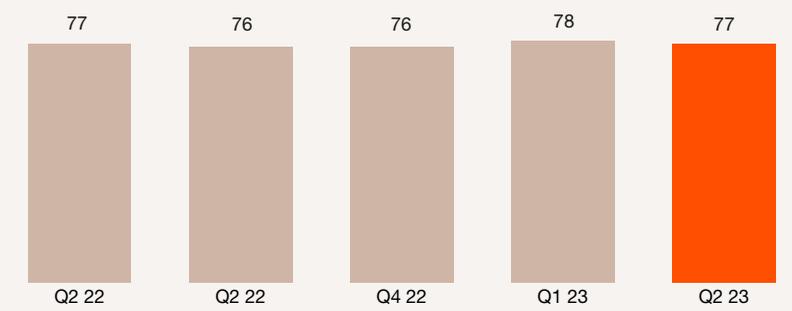
Average Interest Rate
%



Average Loan Tenor
%



Interest Rate Hedge Ratio
%



Condensed Consolidated Financial Statements and Notes

Condensed Consolidated Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Rental income	3,4	3,707	3,105	7,317	6,118	12,702
Service charges paid by tenants	3,4	414	234	930	560	1,217
Property expenses	3	-1,565	-1,304	-3,348	-2,814	-5,778
Net operating income¹		2,556	2,035	4,899	3,864	8,141
Corporate administrative expenses		-218	-212	-431	-411	-887
Other operating income		44	213	183	396	468
Other operating expenses	5	-83	-57	-172	-170	-231
Profit before inventory properties and fair value adjustments		2,300	1,978	4,480	3,679	7,491
Fair value adjustment of investment properties	6	-7,331	3,837	-20,849	13,074	-5,111
Change in value and gains/losses from sale of inventory properties	9	-5	-6	14	-19	402
Operating profit/loss		-5,037	5,809	-16,355	16,734	2,782
Share of net profits/losses of associated companies and joint ventures	8	114	-196	-333	-170	410
Impairment of intangible assets	7	-	-	-1,058	-	-
Interest income		8	-	47	65	316
Interest expenses		-1,202	-419	-2,201	-887	-2,275
Net currency translation gains/losses		-3,296	-2,309	-3,912	-2,968	-6,578
Fair value adjustment of derivative financial instruments		257	462	-191	883	1,115
Other financial items		-85	-1,828	606	-1,528	-2,131
Profit/loss before tax		-9,241	1,518	-23,398	12,130	-6,362
Current tax expense		-247	-257	-504	-601	-836
Deferred tax income/expense		2,723	-335	3,863	-2,594	1,878
Profit/loss for the period		-6,765	925	-20,039	8,935	-5,321
Other comprehensive income/loss	12	7,246	4,435	8,028	6,353	13,703
Total comprehensive income/loss		481	5,360	-12,010	15,287	8,382
Profit/loss attributable to:						
The Parent Company's shareholders		-6,487	923	-19,096	8,867	-5,105
Non-controlling interests		-278	2	-943	67	-216
Comprehensive income/loss attributable to:						
The Parent Company's shareholders		640	5,358	-11,218	15,220	8,598
Non-controlling interests		-159	2	-793	67	-216
Average number of shares outstanding		12,914,568	11,857,910	12,790,309	10,832,853	11,627,659
Earnings/loss per ordinary share (basic and diluted)		-47	290	-1,091	1,090	282

¹ Excludes income from inventory properties.

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 Jun 2023	31 Dec 2022	30 Jun 2022
ASSETS				
Investment properties	6	339,736	344,856	335,902
Intangible assets	7	19,204	19,693	16,960
Machinery and equipment		383	314	79
Quoted equity investments		–	–	8,014
Investments in associated companies and joint ventures	8	9,622	9,698	733
Derivative financial instruments	10,11	759	836	889
Deferred tax assets		1,293	982	–
Other financial assets		3,435	3,703	3,202
Total non-current assets		374,430	380,082	365,778
Inventory properties	9	493	573	835
Rent and trade receivables		188	359	146
Other financial assets	11	2,247	4,867	1,852
Derivative financial instruments	10,11	348	645	323
Prepayments		1,511	1,416	837
Cash and cash equivalents		8,242	9,385	6,724
Total current assets		13,029	17,245	10,717
Total assets		387,460	397,327	376,496

SEK million	Note	30 Jun 2023	31 Dec 2022	30 Jun 2022
EQUITY AND LIABILITIES				
Equity	12	164,495	180,854	179,219
Interest-bearing liabilities	10	178,174	171,119	157,067
Lease liabilities	10	1,335	1,331	914
Derivative financial instruments	10,11	51	51	114
Deferred tax liabilities		20,252	22,941	25,235
Other financial liabilities		1,645	2,700	1,014
Total non-current liabilities		201,456	198,142	184,343
Interest-bearing liabilities	10	14,861	11,572	5,741
Lease liabilities	10	109	84	12
Trade payables		509	833	633
Other liabilities		3,365	3,008	4,198
Derivative financial instruments	10,11	40	75	1
Accrued expenses and prepaid income		2,624	2,758	2,349
Total current liabilities		21,509	18,330	12,933
Total equity and liabilities		387,460	397,327	376,496

Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2022	72	97,625	33,666	-2,060	30,969	160,273	65	160,338
Profit/loss for the period	-	-	836	-	8,032	8,867	67	8,935
Other comprehensive income	-	-	-	6,353	-	6,353	-	6,353
Total comprehensive income	-	-	836	6,353	8,032	15,220	67	15,287
New share issue	15	23,341	-	-	-	23,356	-	23,356
Costs of issuance	-	-36	-	-	-	-36	-	-36
Dividends	-	-	-836	-	-26,585	-27,420	-	-27,420
Transactions with non-controlling interests	-	-	-	-	-440	-440	8,134	7,694
Total transactions with the Company's shareholders	15	23,305	-836	-	-27,025	-4,540	8,134	3,594
Equity, 30 June 2022	87	120,931	33,666	4,293	11,976	170,953	8,267	179,219
Profit/loss for the period	-	-	124	-	-14,097	-13,972	-283	-14,256
Other comprehensive income	-	-	-	7,350	-	7,350	-	7,350
Total comprehensive income	-	-	124	7,350	-14,097	-6,622	-283	-6,906
New share issue	6	7,629	-	-	-	7,635	-	7,635
Buyback of hybrid bonds	-	-	-9,336	-	1,692	-7,644	-	-7,644
Dividends	-	-	-124	-	-	-124	-	-124
Transactions with non-controlling interests	-	-	-	-	-233	-233	8,907	8,674
Total transactions with the Company's shareholders	6	7,629	-9,460	-	1,459	-367	8,907	8,541
Equity, 31 December 2022	93	128,559	24,330	11,643	-662	163,964	16,891	180,854
Opening balance, 1 January 2023	93	128,559	24,330	11,643	-662	163,964	16,891	180,854
Profit/loss for the period	-	-	841	-	-19,936	-19,096	-943	-20,039
Other comprehensive income	-	-	-	7,878	-	7,878	151	8,028
Total comprehensive income	-	-	841	7,878	-19,936	-11,218	-793	-12,010
New share issue	3	3,334	-	-	-	3,337	-	3,337
Cost of issuance	-	-6	-	-	-	-6	-	-6
Buyback of hybrid bonds	-	-	-82	-	-16	-97	-	-97
Dividends	-	-	-841	-	-6,742	-7,583	-	-7,583
Total transactions with the Company's shareholders	3	3,328	-922	-	-6,757	-4,349	-	-4,349
Equity, 30 June 2023	97	131,887	24,249	19,521	-27,356	148,397	16,098	164,495

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Operating activities					
Profit/loss before income tax		-9,241	1,518	-23,398	12,130
<i>Adjustments to reconcile profit before tax to net cash flows:</i>					
Fair value adjustment on investment properties	6	7,351	-3,837	20,872	-13,060
Fair value adjustment of derivative financial instruments		-257	-462	191	-883
Finance expenses – net		1,194	467	2,154	912
Other adjustments		3,227	4,399	4,486	4,686
<i>Working capital changes</i>					
Increase/decrease(+) in rent and other receivables		-787	26	-950	-432
Increase/decrease(-) in trade and other payables		6	-347	24	-699
Cash generated from operations		1,494	1,764	3,380	2,654
Interest paid		-1,129	-392	-2,097	-616
Interest received		18	9	47	16
Paid income tax		128	-259	-484	-492
Net cash flows from operating activities		511	1,122	846	1,562

SEK million	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Investing activities					
Purchase of investment and inventory properties		-143	-6,153	-1,312	-6,314
Capital expenditure on investment and inventory properties	6,9	-1,918	-2,259	-3,927	-4,504
Disposals of investment properties		35	468	1,522	478
Deposits for signed acquisitions		-298	-330	–	-442
Purchases of machinery and equipment		-13	13	-35	13
Investments in associated companies and joint ventures		226	-137	490	-187
Purchase of quoted equity investments		–	-1,339	–	-3,699
Other cash flows from investing activities		-10	-3	21	-16
Net cash flows from investing activities		-2,120	-9,741	-3,242	-14,671
Financing activities					
Proceeds from interest-bearing liabilities	10	2,736	4,303	15,655	25,639
Repayment of interest-bearing liabilities	10	-1,214	-5,033	-12,884	-29,766
Dividends paid	12	–	–	-4,325	-3,229
Proceeds from non-controlling interests		–	-231	3,550	7,694
Proceeds from share issuances	12	–	–	920	–
Buyback of hybrid bonds	12	–	–	-58	–
Repayments on hybrid bonds		-350	-393	-841	-836
Settlement of derivative financial instruments		176	–	176	230
Other cash flows from financing activities		-74	7	-1,167	-60
Net cash flows from financing activities		1,274	-1,348	1,027	-327
Net change in cash and cash equivalents		-336	-9,968	-1,369	-13,437
Cash and cash equivalents at the beginning of the period		8,344	16,321	9,385	19,508
Net currency exchange effect in cash and cash equivalents		234	371	226	654
Cash and cash equivalents at the end of the period		8,242	6,724	8,242	6,724

Notes to the Condensed Consolidated Financial Statements

1. Accounting Principles

Corporate information

Heimstaden Bostad AB, Corp. ID No. 556864-0873, is a limited liability company registered in Sweden with its registered office at Östra Promenaden 7A, SE-211 28, Malmö, Sweden. Heimstaden Bostad's operations consist of owning, developing and managing residential properties.

Basis for preparation

Heimstaden Bostad's interim condensed consolidated accounts have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2022 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided.

Recently issued accounting standards, interpretations and amendments

At the balance sheet date, there were no new or amended standards or interpretations published by IASB that are expected to have a material impact on the financial statements of the Group or the Parent Company.

Associated companies and joint ventures

Effective 1 January 2023, the Condensed Statement of Comprehensive Income has been revised to provide the user of the consolidated financial statements with more relevant information, including relevant and comparable subtotals. Share of net profits/losses of associated companies and joint ventures are now reclassified from operating profit/loss to profit/loss for the period. The revised presentation did not have any impact on any financial statement line item, the group's profit for the year, the financial position or equity. The comparative financial data has been reclassified accordingly.

2. Related Parties

In addition to board fees, transactions with Heimstaden AB and its subsidiaries amounted to SEK 424 million (405) for management services received as of Q2 2023.

Heimstaden Bostad AB received an investment guarantee from Fredensborg AS in 2018, recognised in other current assets. The investment guarantee increased with SEK 10 million to SEK 705 million during Q2 2023, see note 9 for more information.

3. Segment Reporting

Heimstaden Bostad organises and governs its activities based on geographical areas. These geographical areas form the basis of the reportable segments. Senior management monitors net operating income and changes in the value of investment properties in the identified segments; other statement of profit and loss items are not distributed per segment. Heimstaden Bostad has identified nine reportable segments consisting of the geographical areas of Sweden, Germany, Denmark, Netherlands, Czech Republic, Norway, Finland, United Kingdom and Poland. See Note 6 for fair value of investment properties per segment.

Q2 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	United Kingdom	Finland	Poland	Eliminations	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,105	666	873	346	443	176	16	66	15	0	3,707
Service charges paid by tenants	21	245	2	–	129	10	–	3	3	0	414
Total income	1,126	912	875	346	573	187	16	69	19	0	4,121
Utilities	-155	-155	-29	–	-126	-13	-1	-10	-1	1	-490
Repair and maintenance	-46	-66	-48	-14	-46	-10	-1	-5	0	41	-194
Property tax	-26	-19	-48	-14	-2	-1	-1	-2	-1	–	-114
Other ²	-32	-34	-32	-15	-24	-11	-1	-5	-1	3	-153
Property management	-200	-132	-112	-31	-51	-16	-7	-15	-6	-44	-615
Total property expenses	-460	-405	-270	-74	-249	-50	-10	-38	-9	0	-1,565
Net operating income	666	507	605	272	324	136	6	31	10	0	2,556
Net operating income margin, %	60.3	76.0	69.3	78.5	73.0	77.3	38.5	46.9	65.1	–	69.0

Q2 2022

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	United Kingdom	Finland	Poland	Eliminations	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,062	501	734	300	330	185	2	44	–	-53	3,105
Service charges paid by tenants	19	138	0	–	75	5	–	1	–	-5	234
Total income	1,081	640	734	300	405	191	2	45	–	-59	3,339
Utilities	-153	-73	-23	–	-75	-5	0	-6	–	4	-332
Repair and maintenance	-69	-35	-40	-30	-35	-31	0	0	–	56	-185
Property tax	-24	-13	-39	-21	-2	-4	0	-2	–	4	-101
Other ²	-69	-40	-30	-11	-15	1	0	-2	0	6	-161
Property management	-188	-96	-101	-36	-47	-21	-1	-10	-3	-24	-526
Total property expenses	-503	-257	-233	-98	-175	-60	-1	-20	-3	45	-1,304
Net operating income	578	383	502	203	230	131	0	25	-3	-13	2,035
Net operating income margin, %	54.4	76.3	68.3	67.5	69.8	70.8	–	56.6	–	–	65.5

¹ The eliminations of the consolidated financials mainly consist of reclassifications due to internal services provided within countries. The rental income from the portfolio in Sweden reflects all-inclusive rents, meaning that majority of property expenses is not recoverable towards the tenants.

² Other property costs consists of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

YTD 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	United Kingdom	Finland	Poland	Eliminations	Group in total
Statement of Comprehensive Income											
Rental income ¹	2,184	1,311	1,732	684	858	371	23	130	24	-1	7,317
Service charges paid by tenants	42	481	3	–	371	23	–	6	5	0	930
Total income	2,226	1,792	1,735	684	1,229	394	23	136	29	-1	8,247
Utilities	-415	-304	-65	–	-363	-34	-1	-26	-2	2	-1,208
Repair and maintenance	-99	-106	-96	-44	-86	-18	-1	-10	0	73	-387
Property tax	-53	-45	-96	-29	-4	-2	-1	-4	-2	–	-236
Other ²	-80	-77	-68	-31	-49	-23	-3	-9	-1	4	-337
Property management	-372	-250	-237	-61	-102	-31	-12	-28	-10	-78	-1,181
Total property expenses	-1,019	-783	-562	-165	-604	-107	-17	-77	-15	1	-3,348
Net operating income	1,207	1,009	1,173	519	624	287	6	59	14	0	4,899
Net operating income margin, %	55.3	77.0	67.7	75.9	72.8	77.3	26.5	45.4	57.2	–	66.9

YTD 2022

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	United Kingdom	Finland	Poland	Eliminations	Group in total
INCOME STATEMENT											
Rental income ¹	2,082	994	1,462	599	650	367	4	69	–	-109	6,118
Service charges paid by tenants	30	281	1	–	247	10	–	2	–	-10	560
Total income	2,112	1,275	1,463	599	897	377	4	71	–	-119	6,679
Utilities	-388	-154	-46	–	-244	-26	0	-12	–	26	-843
Repair and maintenance	-172	-70	-70	-62	-69	-57	0	-2	–	53	-449
Property tax	-47	-28	-74	-53	-4	-8	0	-3	–	8	-210
Other	-109	-88	-57	-30	-32	2	-1	-6	-1	-3	-324
Property management	-362	-196	-212	-72	-93	-53	-2	-16	-4	21	-988
Total property expenses	-1,078	-535	-459	-217	-442	-142	-3	-38	-5	106	-2,814
Net operating income	1,035	740	1,003	382	454	235	1	33	-5	-13	3,864
Net operating margin, %	49.7	74.4	68.6	63.8	69.8	64.1	–	48.3	–	–	63.2

¹ The eliminations of the consolidated financials mainly consist of reclassifications due to internal services provided within countries. The rental income from the portfolio in Sweden reflects all-inclusive rents, meaning that majority of property expenses is not recoverable towards the tenants.

² Other property costs consists of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

4. Rental Income

Rental income distributed by property category

SEK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Residential	3,401	2,869	6,715	5,653
Commercial premises	256	193	502	384
Garage and parking spaces	51	42	100	81
Total rental income	3,707	3,105	7,317	6,118

Service charges paid by tenants distributed by property category

SEK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Residential	387	225	879	539
Commercial premises	27	10	50	21
Total service charges paid by tenants	414	234	930	560

5. Other Operating Expenses

During 2023, SEK 65 million (73) was expensed, of which SEK 33 million (41) in the quarter, as donations to SOS Children's Villages. See [page 19](#) in the 2022 Annual Report for more information regarding the partnership A Home for a Home.

6. Investment Properties

Total properties value per segment

The total properties value, measured at fair value, as of 30 June 2023 was SEK 339,736 million (344,856). The fair value decreased by SEK 20,872 million (decrease 5,121) during the first six months. In percentage, the decrease in value was 5.8 (1.5) of fair value of investment properties after transactions. The decrease in fair value during the first six months was primarily driven by sentiment-based yield increases (in some cases supported by a limited number of individual comparable transactions) outweighing the positive effects of rent increases and outlook in Heimstaden Bostad's larger markets (Sweden, Germany, Denmark, Netherlands, and Finland). In addition, in Netherlands, an increase in Real Estate Transfer Tax (RETT) combined with negative owner-occupier house price outlook has further negatively impacted values. These negative movements were mitigated to a small extent by value increases in Czech Republic, Poland, and United Kingdom as rental increases and outlook outweighed sentiment-based yield increases, and Norway benefitted from owner-occupier HPI increases. The total properties value per operating segment is shown below.

Valuation gain or loss investment properties

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	United Kingdom	Finland	Poland	Total
Fair value of investment properties, 31 December 2022	96,851	92,820	73,640	30,048	23,443	20,338	2,854	3,837	1,026	344,856
Acquisitions during the period	24	–	1,690	–	–	–	–	0	244	1,958
Disposals	-33	–	–	-71	-5	-1,333	–	–	–	-1,441
Land leases	15	–	–	–	–	-70	–	37	–	-19
Capital expenditure on investment properties	745	400	201	459	324	30	–	59	–	2,217
Capital expenditure on investment properties under construction	693	–	250	–	–	79	567	–	83	1,672
Currency translation	–	4,727	3,817	1,538	1,733	-1,084	298	189	146	11,364
Fair value after transactions	98,294	97,947	79,599	31,974	25,495	17,961	3,719	4,120	1,499	360,608
Value change ¹	-5,599	-9,845	-3,669	-3,260	626	706	289	-144	23	-20,872
Fair value of investment properties, 30 June 2023	92,695	88,102	75,930	28,714	26,121	18,667	4,008	3,976	1,522	339,736

Breakdown by category

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	United Kingdom	Finland	Poland	Total
Investment properties	88,768	88,102	75,039	28,714	25,899	18,072	2,486	3,602	1,399	332,081
Investment properties under construction	3,499	–	786	–	–	–	1,523	–	123	5,930
Land and building rights	188	–	105	–	223	–	–	–	–	515
Land leases reclassified from RoU assets	241	–	–	–	–	595	–	374	–	1,210
Total	92,695	88,102	75,930	28,714	26,121	18,667	4,008	3,976	1,522	339,736

¹ Fair value adjustment of investment properties in the Statement of Comprehensive Income also includes realised change and is not reflected in the tables above.

7. Intangible Assets

As of 30 June 2023, the carrying amount of goodwill is SEK 19,050 million, of which SEK 16,191 million is goodwill identified in the acquisition of Akelius Lägenheter Aktieföretag, Akelius Bolig Holding Aps and Akelius GmbH. The remaining SEK 2,859 million, is goodwill identified in connection with the acquisition of country management organisations from Heimstaden AB.

Goodwill identified in a business combination is allocated to the Group's cash generating units (CGUs) and tested for impairment annually or when impairment indicators are present. In Q1 2023, the Company recorded an impairment of SEK 1,058 million. The impairment is related to goodwill identified in connection with the business combination from the acquisition of the Akelius portfolio.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see [Note 3.2](#) in Annual Report 2022.

8. Investments in Associated companies and Joint Ventures

SEK million

Opening balance, 1 January 2023	9,698
Investment for the period	6
Disposal of associated companies and joint ventures	-22
Change in value from foreign currency	487
Dividend from associated companies and joint ventures	-215
Share of net profits/losses of associated companies and joint ventures	-333
Closing balance, 30 June 2023	9,622

Heimstaden Bostad has due to the decreased share price of Kojamo Oyj during Q2 2023, performed an impairment test for its holding in the Company. To identify the recoverable amount, the management calculated the "value in use" by discounting the estimated future cash flows of the investment. The economic benefits derived from the combined asset base is higher than the associated company's carrying amount. Accordingly, no impairment has been recognised.

YTD 2023

SEK million	Share in %	Rental income	Property costs	Financial items, net	Unrealised value change	Profit/loss YTD 2023	Heimstaden Bostad's holding of profit/loss YTD 2023
Kojamo Oyj	20	2,453	-1,367	-758	-2,131	-1,497	-299
Rosengård Fastighets AB	25	79	-60	-16	-83	-63	-16
Upplands Bro Brogårds Etapp 2 AB	50	9	-5	-33	-14	-42	-21
Kiinteistö Oy Hiihtomäentie 14	53	4	-3	0	5	4	4
Other	20-50	17	-16	-3	1	-2	-1
Total		2,561	-1,451	-810	-2,224	-1,599	-333

9. Inventory Properties

SEK million

Opening balance, 1 January 2023	573
Capital expenditures	37
Currency translation	-31
Disposals of inventory properties	-80
Value change ¹	-5
Closing balance, 30 June 2023	493

¹ Change in value and gains/losses from sale of inventory properties in the income statement, SEK 14 million, also includes return on investment guarantee from Fredensborg of SEK 20 million (0).

In 2018, Fredensborg AS sold the Norwegian housing portfolio to Heimstaden Bostad. As part of the commercial agreement between the parties, Fredensborg AS guaranteed that the development projects would provide an annual equity return of at least 7.5% until April 2025. The guarantee is settled in cash on an ongoing basis for completed projects that do not generate a return above the minimum level, and the total guarantee responsibility must be settled in cash at the end of the guarantee period, with potential subsequent settlement for projects that have been started but not completed at this time.

The investment guarantee is not reflected in the table above. The balance as per 30 June 2023 is recognised as other current assets.

10. Financial Assets and Liabilities

Despite macroeconomic challenges, we are cautiously optimistic that the market conditions will improve. Inflation is trending down in many European markets, which may end the hiking cycle, but we expect the higher interest rate environment to remain. From Heimstaden Bostad's perspective, rental market fundamentals remain strong. Inflation has driven rental growth and positively impacted operating results. While sentiment-driven yield expansion initially negatively impacted portfolio values, this effect is now gradually countered by rising NOI due to rent indexation. Increasing residential transaction volumes, yield rebalancing, and reduced bid-offer spreads further reinforce expectations of short-term value stabilisation. The current interest rate environment impacts Heimstaden Bostad's funding expenses and future borrowing costs. Heimstaden Bostad is presently prioritising to obtain secured financing due to limited liquidity in the public debt market. The banking sector continue to provide financing to counterparts such as Heimstaden Bostad. Managing the financial risk is a key priority by maintaining strong liquidity and proactive maturity management. Heimstaden Bostad proactively identifies and addresses significant business risks. Refer to [pages 37-74](#) of the 2022 Annual Report for a detailed description of the risk factors.

In Q1 2023, Heimstaden Bostad bought back SEK 10,346 million of outstanding senior unsecured bonds, obtaining an average discount of 7.8% and resulted in a SEK 805 million gain, net of SEK 175 million in tax, recognised in other financial items.

At the balance sheet date, Heimstaden Bostad was in compliance with its financial covenants. The Company's hybrid bonds are classified as equity, amounting to SEK 24,249 million, and therefore not included in the specifications of interest bearing liabilities in the tables below. See [page 74](#) in the 2022 Annual Report for more information regarding the hybrid bonds.

Specification of interest bearing liabilities

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Corporate bonds	85,572	–	44	
Mortgages	42,069	100	22	
Bank loans	66,014	98	34	17,664
Total	193,656	55	100	17,664
Deferred charges	-621			
Total	193,035			

Movements of interest bearing liabilities

SEK million	Corporate bonds	Mortgages/ bank loans	Deferred charges	Lease liabilities	Total
Opening balance, 1 January 2023	91,779	91,471	-559	1,416	184,107
Loan repayments	-10,824	-2,865	–	-89	-13,778
New borrowings	719	14,937	–	128	15,784
Assumed debt in connection with acquisitions	–	597	–	–	597
Currency exchange effect on loans	3,898	3,944	–	-11	7,831
Capitalisation of debt issuance cost, net of amortisation	–	–	-62	–	-62
Closing balance, 30 June 2023	85,572	108,084	-621	1,444	194,479

30 June 2023

Years	Interest maturity, loans			Interest maturity, incl. financial instruments		
	SEK million	Share, %	Interest, incl. margin, %	SEK million	Share, %	Interest, incl. margin, %
0-1	88,005	45	4.40	71,250	37	3.76
1-2	21,405	11	0.86	24,675	13	0.87
2-3	18,742	10	1.65	20,158	10	1.72
3-4	13,785	7	2.27	14,942	8	2.33
4-5	13,398	7	1.90	16,439	8	2.09
>5 years after balance sheet date	38,320	20	1.68	46,191	24	1.89
Total	193,656	100	2.88	193,656	100	2.48

Average remaining term of fixed interest in the loan portfolio, including derivatives: 3.02 years

Years	Loan tenor		Lines of credit	
	SEK million	Share, %	SEK million	Share, %
0-1	14,112	7	–	–
1-2	21,587	11	2,210	13
2-3	30,795	16	9,246	52
3-4	30,827	16	6,208	35
4-5	16,632	9	–	–
>5 years after balance sheet date	79,702	41	–	–
Total	193,655	100	17,664	100

Average loan tenor: 8.23 years

Financial instruments

Years	Type	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Paying	24,157	58	0.91
1-2	Paying	4,072	10	1.09
2-3	Paying	1,417	3	2.58
3-4	Paying	1,157	3	3.05
4-5	Paying	3,040	7	2.93
>5 years after balance sheet date	Paying	7,871	19	2.88
Total		41,714	100	1.56

Years	Type	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Received	40,912	98	-3.45
1-2	Received	802	2	-1.69
2-3	Received	–	–	–
3-4	Received	–	–	–
4-5	Received	–	–	–
>5 years after balance sheet date	Received	–	–	–
Total		41,714	100	-3.41

¹ The interest rate indicates the agreed average fixed interest in the contracts. A negative interest rate indicates that we receive fixed interest.

11. Fair Value Measurements of Financial Instruments

SEK million	30 June 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Derivative financial instruments	1,107	1,107	1,481	1,481
Other non-current financial assets	3,435	3,435	3,703	3,703
Rent and trade receivables	188	188	359	359
Other financial receivables	2,247	2,247	4,867	4,867
Cash and cash equivalents	8,242	8,242	9,385	9,385
Total	15,219	15,219	19,796	19,796
Financial liabilities:				
Derivate financial instruments	91	91	127	127
Long-term interest-bearing liabilities	178,174	158,325	171,119	155,011
Other non-current financial liabilities	1,645	1,645	2,700	2,700
Current interest-bearing liabilities	14,861	14,861	11,572	11,572
Lease liabilities	1,444	1,444	1,416	1,416
Trade payables	509	509	833	833
Other liabilities	3,365	3,365	3,008	3,008
Total	200,089	180,241	190,773	174,665

Fair value hierarchy of the Group's financial assets and financial liabilities as of 30 June 2023:

SEK million	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:	1,107	–	941	166
Derivative financial assets	–	–	–	–
Interest rate swaps	941	–	941	–
Forward purchase contracts	166	–	–	166
Financial liabilities measured at fair value:	-91	–	-91	–
Derivative financial liabilities	–	–	–	–
Interest rate swaps	-91	–	-91	–

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2023.

12. Equity

Other capital contributions

In Q1 2023, SEK 3,337 million has been raised from new equity offerings, whereof SEK 2,803 million as a result of raising equity from existing shareholders. SEK 2,418 million of dividends were set-off against the subscribed price in the share issue.

Hybrid Bonds

During Q1 2023, Heimstaden Bostad bought back hybrid bonds amounting to SEK 82 million. The company realised an average discount of 34.6%, corresponding to net gain of SEK 25 million after tax.

Non-controlling interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. Non-controlling interests refer primarily to Allianz Real Estate's investments in Heimstaden Bostad. In 2022, Allianz Real Estate invested in Heimstaden Bostad's portfolio in Sweden and its properties purchased from Akelius in 2021. The partnership was expanded at the end of 2022 by forming a new joint partnership comprising Allianz's German residential real estate portfolio.

Specification of Other Comprehensive Income

Other comprehensive income is related to foreign currency translation differences that may be reclassified to profit or loss in subsequent periods.

SEK million					
Country	Currency code	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Czech Republic	CZK	776	488	1,650	892
Denmark	DKK	1,577	1,358	1,783	1,599
Netherlands, Germany & Finland	EUR	3,764	3,055	4,782	3,599
Norway	NOK	326	-525	-1,112	213
Poland	PLN	403	44	440	39
United Kingdom	GBP	281	12	335	10
Non-controlling interests	EUR	119	-	151	-
Total		7,246	4,433	8,028	6,351

13. Commitments and Contingencies

Investment obligations and capital expenditures

Heimstaden Bostad has signed agreements to buy turnkey investment properties under construction after the balance sheet date. As at 30 June 2023, Heimstaden Bostad had total investment obligations of SEK 4,497 million. Additionally, Heimstaden Bostad had agreed forward funding contracts with third parties and is consequently committed to future capital expenditure in respect of investment properties under construction of SEK 2,556 million.

SEK million	2023	2024	2025	2026	2027	Total
Forward funding	1,133	974	300	46	16	2,469
Own development	70	17	-	-	-	87
Forward purchase	794	2,240	327	1,136	-	4,497
Total	1,997	3,231	627	1,182	16	7,053

Disputes

As of the balance sheet date and to the best of our knowledge, Heimstaden Bostad is not a part in any ongoing legal processes or administrative proceedings which have had or may have a material impact to its financial statements.

14. Subsequent Events

No significant subsequent events have occurred after the Balance Sheet date.

Parent Company Income Statement

SEK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Management service revenues	94	28	197	28	450
Other operating expenses	-9	-21	-18	-32	-58
Administrative expenses	-167	-193	-401	-445	-777
Operating profit/loss	-83	-186	-222	-448	-385
Dividends from associated companies and joint ventures	-	-	215	-	-2,018
Impairment of shares in subsidiaries and associated companies	-206	-	-206	-	-175
Interest income	474	429	1,031	875	2,012
Interest expenses	-475	-279	-1,002	-561	-1,333
Net currency translation gains/losses	-2,719	-2,009	-3,692	-2,277	-4,902
Fair value adjustment of derivative financial instruments	210	141	212	187	174
Other financial items	-2	-2,882	-42	-2,906	-74
Profit/loss after financial items	-2,800	-4,785	-3,706	-5,131	-6,701
Closing dispositions	-	-	-	-	5,517
Profit/loss before tax	-	-	-	-	-1,184
Current tax expense	390	-29	548	-29	540
Profit/loss for the period	-2,410	-4,814	-3,158	-5,160	-644

Parent Company Statement of Comprehensive Income

SEK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Profit/loss for the period according to the Income Statement	-2,410	-4,814	-3,158	-5,160	-644
Other comprehensive income/loss	-	-	-	-	-
Comprehensive income/loss	-2,410	-4,814	-3,158	-5,160	-644

Parent Company Statement of Financial Position

SEK million	30 Jun 2023	31 Dec 2022	30 Jun 2022
ASSETS			
Shares in subsidiaries	56,110	55,643	52,281
Quoted equity investments	–	–	7,930
Investments in associated companies and joint ventures	9,338	9,544	–
Equity securities	5,236	511	–
Deferred tax assets	1,110	555	23
Receivables, subsidiaries	89,928	97,472	102,936
Total non-current assets	161,723	163,726	163,169
Receivables, subsidiaries	48,429	48,374	48,642
Other financial assets	502	4,016	147
Cash and cash equivalents	5,406	4,735	2,743
Total current assets	54,337	57,125	51,531
Total assets	216,060	220,850	214,701

SEK million	30 Jun 2023	31 Dec 2022	30 Jun 2022
EQUITY AND LIABILITIES			
Equity	111,889	119,397	115,014
Interest-bearing liabilities	19,112	18,775	24,056
Derivative financial instruments	91	127	114
Deferred tax liability	564	518	–
Liabilities, subsidiaries	76,705	72,158	71,957
Total non-current liabilities	96,472	91,577	96,128
Interest-bearing liabilities	7,509	9,600	2,979
Trade and other payables	–	2	237
Accrued expenses and prepaid income	189	275	343
Total current liabilities	7,698	9,877	3,560
Total equity and liabilities	216,060	220,850	214,701

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 January 2022	72	95,176	33,652	-4,626	124,274
Profit/loss for the period	-	-	836	-5,996	-5,160
Total profit/loss for the period	-	-	836	-5,996	-5,160
New share issue	15	23,341	-	-	23,356
Buyback of hybrid bonds	-	-36	-	-	-36
Dividends	-	-	-836	-26,585	-27,421
Total transactions with the Company's shareholders	15	23,305	-836	-32,580	-10,096
Equity, 30 June 2022	87	118,481	33,652	-37,206	115,014
Profit/loss for the period	-	-	124	4,392	4,516
Total profit/loss for the period	-	-	124	4,392	4,516
New share issue	6	7,629	-	-	7,635
Buyback of hybrid bonds	-	-	-9,336	1,692	-7,644
Dividends	-	-	-124	-	-124
Total transactions with the Company's shareholders	6	7,629	-9,336	6,084	-4,383
Equity 31 December 2022	93	126,110	24,316	-31,122	119,397
Opening balance, 1 January 2023	93	126,110	24,316	-31,122	119,397
Profit/loss for the period	-	-	841	-3,999	-3,158
Total profit/loss	-	-	841	-3,999	-3,158
New share issue	3	3,334	-	-	3,337
Cost of issuance	-	-6	-	-	-6
Buyback of hybrid bonds	-	-	-82	-16	-97
Dividends	-	-	-841	-6,742	-7,583
Total transactions with the Company's shareholders	3	3,328	-922	-6,758	-4,349
Equity, 30 June 2023	97	129,437	24,234	-41,879	111,889

The Board of Directors and the CEO provide their assurance that this interim report provides a true and fair view of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties.

Malmö, 17 August 2023

Helge Krogsbøl
CEO

Casper von Koskull
Chairman of the Board

Ivar Tollefsen
Board Member

Fredrik Reinfeldt
Board Member

Vibeke Krag
Board Member

John Giverholt
Board Member

Klas Åkerbäck
Board Member

Bente A. Landsnes
Board Member

Birgitta Stenmark
Board Member

Axel Brändström
Board Member

This interim report has not been subject to review by the Company's auditors.

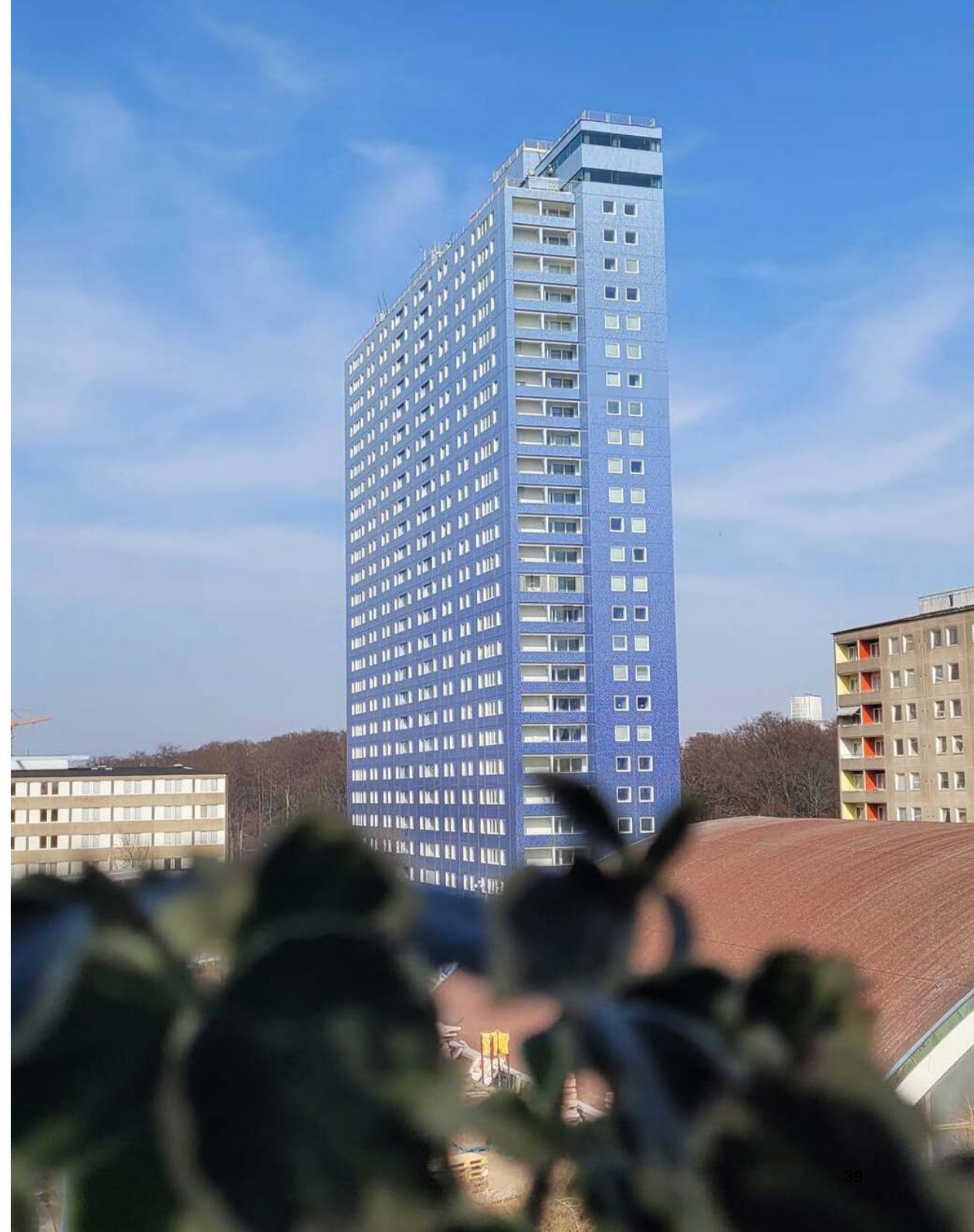
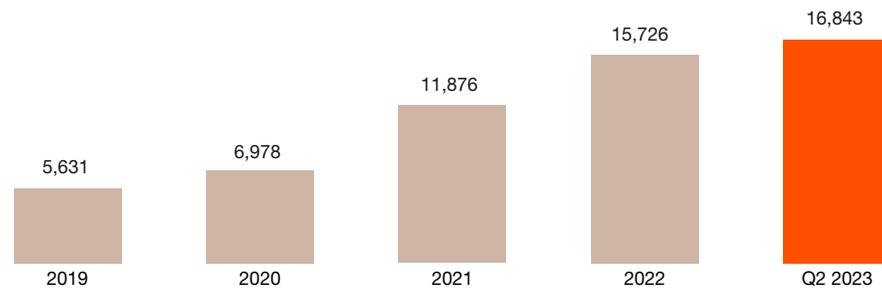
Earnings Capacity

Earnings capacity represents annualised earnings calculated on the basis of the contracted rental income, current property expenses and administrative expenses of the property portfolio as of 30 June 2023. Announced property acquisitions that closed after the balance sheet date are not included in the calculation. Earnings capacity does not include any adjustment for development trends in rent levels, vacancy rates, property expenses or interest rates, nor does the earnings capacity provide any adjustment for expected changes in the fair value of properties, foreign exchange rates, acquisitions or disposals. Earnings capacity should not be considered a forecast for the current year or for the next 12-month period.

SEK million	Q2 2023
Rental income	14,912
Service charges paid by tenants	1,931
Property expenses	-6,857
Net operating income	9,985
Corporate administrative expenses	-880
Profit before financial items	9,105

Earnings Capacity Rental Income

SEK million



Alternative Performance Measures

For more information, definitions, and methodology please refer to www.heimstadenbostad.com

Net loan-to-Value
%



SEK million	Q2 2023	Q1 2023	Q2 2022
Interest-bearing secured liabilities	106,740	101,435	70,419
Interest-bearing unsecured liabilities	86,295	83,382	92,389
Cash and cash equivalents	8,242	8,344	6,724
Net interest-bearing liabilities	184,793	176,473	156,083
Fair value of investment properties	339,736	335,082	335,902
Net LTV, %	54.4	52.7	46.5

Interest Coverage Ratio (ICR)
multiple



SEK million Rolling 12 months	Q2 2023	Q1 2023	Q2 2022
Profit before financial items	8,292	7,970	4,045
Transaction costs from business combination	–	–	2,054
Financial income	235	220	160
Profit before financial items plus financial income	8,526	8,190	6,259
Financial costs - interest-bearing liabilities	3,527	2,738	1,551
ICR	2.4	3.0	4.0

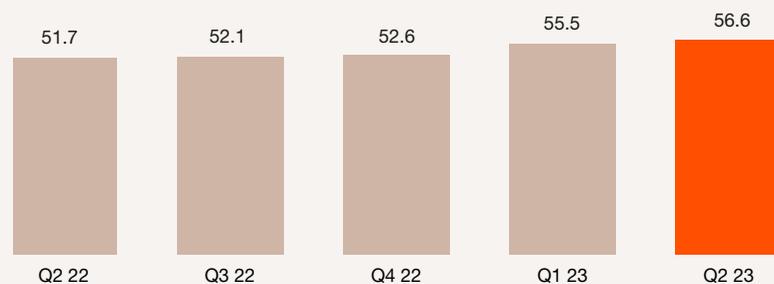
Net Debt / Total Assets
%



SEK million	Q2 2023	Q1 2023	Q2 2022
Net interest-bearing liabilities	184,793	176,473	156,083
Total assets	387,460	380,697	376,496
Net Debt / Total Assets, %	47.7	46.4	41.5

Net debt / Net debt + Equity (S&P method)

multiple

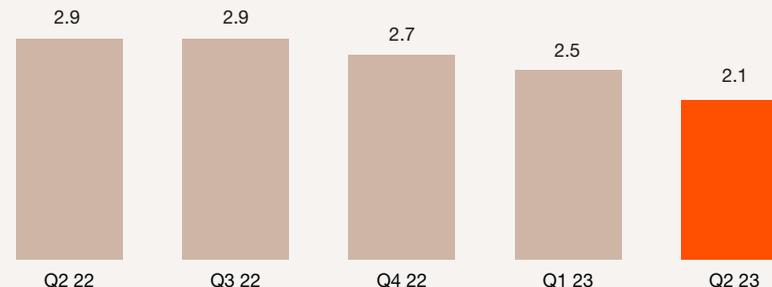


SEK million	Q2 2023	Q1 2023	Q2 2022
Equity	164,495	164,393	179,219
50% hybrid	12,124	12,124	16,833
Equity adj.	152,371	152,269	162,386
Total interest-bearing liabilities	193,035	184,817	162,807
Right-of-use-liabilities	1,444	1,443	926
Less: Cash and cash equivalents	-8,242	-8,344	-6,724
50% of hybrid equity as debt (S&P adj.)	12,124	12,124	16,833
Net interest-bearing liabilities, Adj. (Net debt)	198,362	190,040	173,842
Net debt + equity	350,732	342,309	336,228
Net debt / (net debt + equity)	56.6	55.5	51.7

This metric is calculated according to S&P's rating methodology, with 50% of hybrid bonds classified as debt.

ICR (S&P method)

multiple

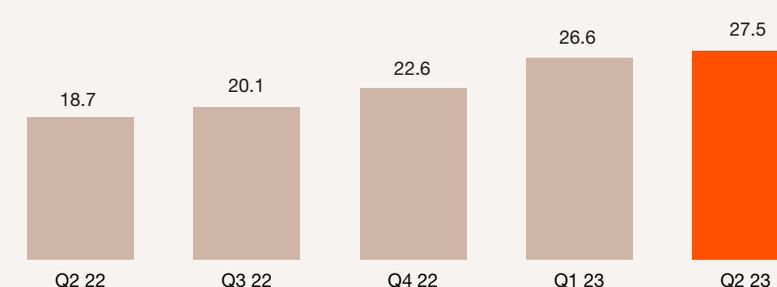


SEK million Rolling 12 months	Q2 2023	Q1 2023	Q2 2022
Operating profit before inventory properties and fair value adjustments	8,292	7,970	4,045
Depreciation and amortisation	16	2	5
SOS Partnership	135	143	122
Transaction costs from business combination	-	-	2,054
Share of net profits of associated companies and joint ventures	-	-	-161
EBITDA, adj.	8,443	8,115	6,065
Interest expenses on interest-bearing liabilities	3,527	2,738	1,551
Capitalised interest	141	117	63
50% interim-equity hybrid dividend annual (S&P)	419	447	503
Interest expense, adj.	4,088	3,302	2,117
ICR incl. hybrid bonds as 50% debt	2.1	2.5	2.9

This metric is calculated according to S&P's rating methodology, with 50% of hybrid bonds classified as debt.

Secured loan-to-value

%



	Q2 2023	Q1 2023	Q2 2022
Interest-bearing secured liabilities	106,740	101,435	70,419
Total assets	387,460	380,697	376,496
Secured loan-to-value, %	27.5	26.6	18.7

All figures in SEK million unless otherwise specified.

Residential share of investment properties, %

	Q2 2023	Q4 2022
Fair value residential properties	306,902	310,684
Fair value investment properties	332,081	334,040
Residential, %	92.4	93.0

Like-for-like rental income growth

	Q2 2023 ¹	Q2 2022 ¹
Rental income current period	3,328	1,997
Rental income previous period	3,153	1,898
Like-for-like rental income growth, %	5.6	5.2

¹ Includes properties owned one year before balance sheet date.

Net operating income margin

	YTD 2023	YTD 2022
Rental income	7,317	6,118
Net operating income	4,899	3,864
Net operating income, %	66.9	63.2

Economic occupancy, residential

	Q2 2023	Q2 2022
Theoretical rental income on residential units	3,535	2,977
Economic vacancy	-145	-97
Rental income on residential units	3,391	2,880
Economic occupancy, %	95.9	96.7

Real economic occupancy, residential

	Q2 2023	Q2 2022
Theoretical rental income on residential units	3,535	2,977
Adj. for non-market vacancy	-67	-45
Adj. Theoretical rental income	3,469	2,932
Real economic occupancy, %	98.1	98.5

Equity ratio

	Q2 2023	Q4 2022
Equity	164,495	180,854
Assets	387,460	397,327
Equity ratio, %	42.5	45.5

EBITDA

Rolling 12 months	Q2 2023	Q4 2022
Operating profit before investment properties and fair value adjustments	8,292	7,901
Transaction cost from business combination	-	-182
Depreciation and amortisation	16	4
EBITDA	8,308	7,722

Debt/EBITDA

Rolling 12 months	Q2 2023	Q4 2022
Interest-bearing liabilities	182,469	167,896
EBITDA	8,308	7,722
Debt / EBITDA, multiple	22.0	21.7

Financial calendar

Q3 2023 Report	24 October 2023
Annual Report 2023	27 February 2024
Q1 2024 Report	24 April 2024
Q2 2024 Report	16 August 2024
Q3 2024 Report	25 October 2024

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This information is such that Heimstaden Bostad AB (publ) is required to disclose under the EU Market Abuse Regulation.
The information was submitted for publication through the agency of the above contact persons at 08:00 CET on 18 August 2023.

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