Heimstaden
BOSTAD

Q2
2025

Enrich and Simplify Lives
Through Friendly Homes

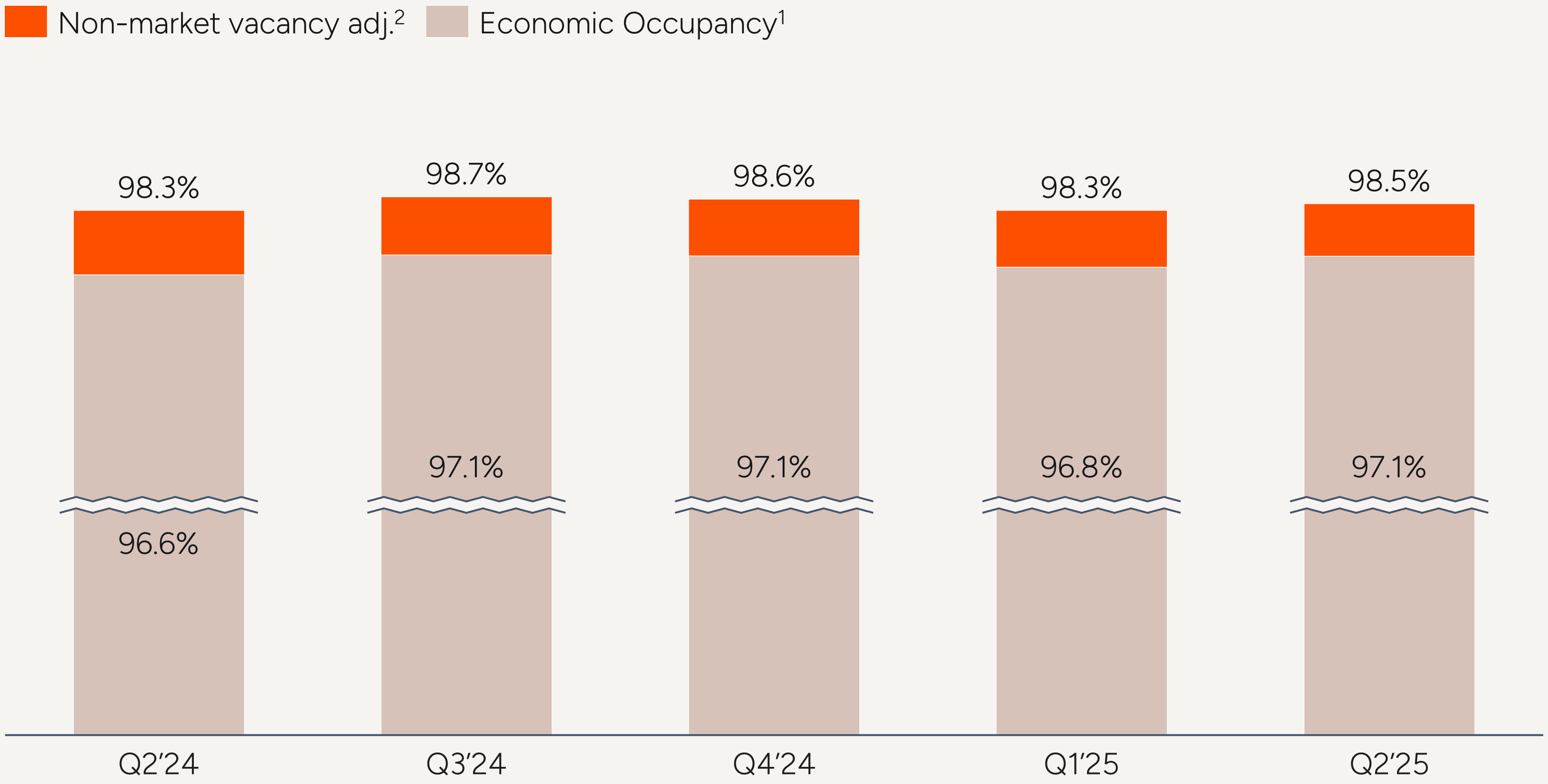
Cover photo: *Our property Hostrups Have in Copenhagen, Denmark*

Q2 2025: Through Every Cycle, We Stay on Course

1. Full occupancy w/ real economic occupancy of 98.5% // 16th consecutive quarter of >98%
2. Rent reversion as sustained driver of rental growth w/ like-for-like rental growth of 5.2%
3. LTM NOI margin at new record high at 71.6% and raised guidance range to 71.5% - 72.5% for FY25
4. Value growth picking up w/ 1.2% quarterly gains, underpinned by operating performance

Q2 saw real economic occupancy improved to 98.5%

Development in real economic occupancy



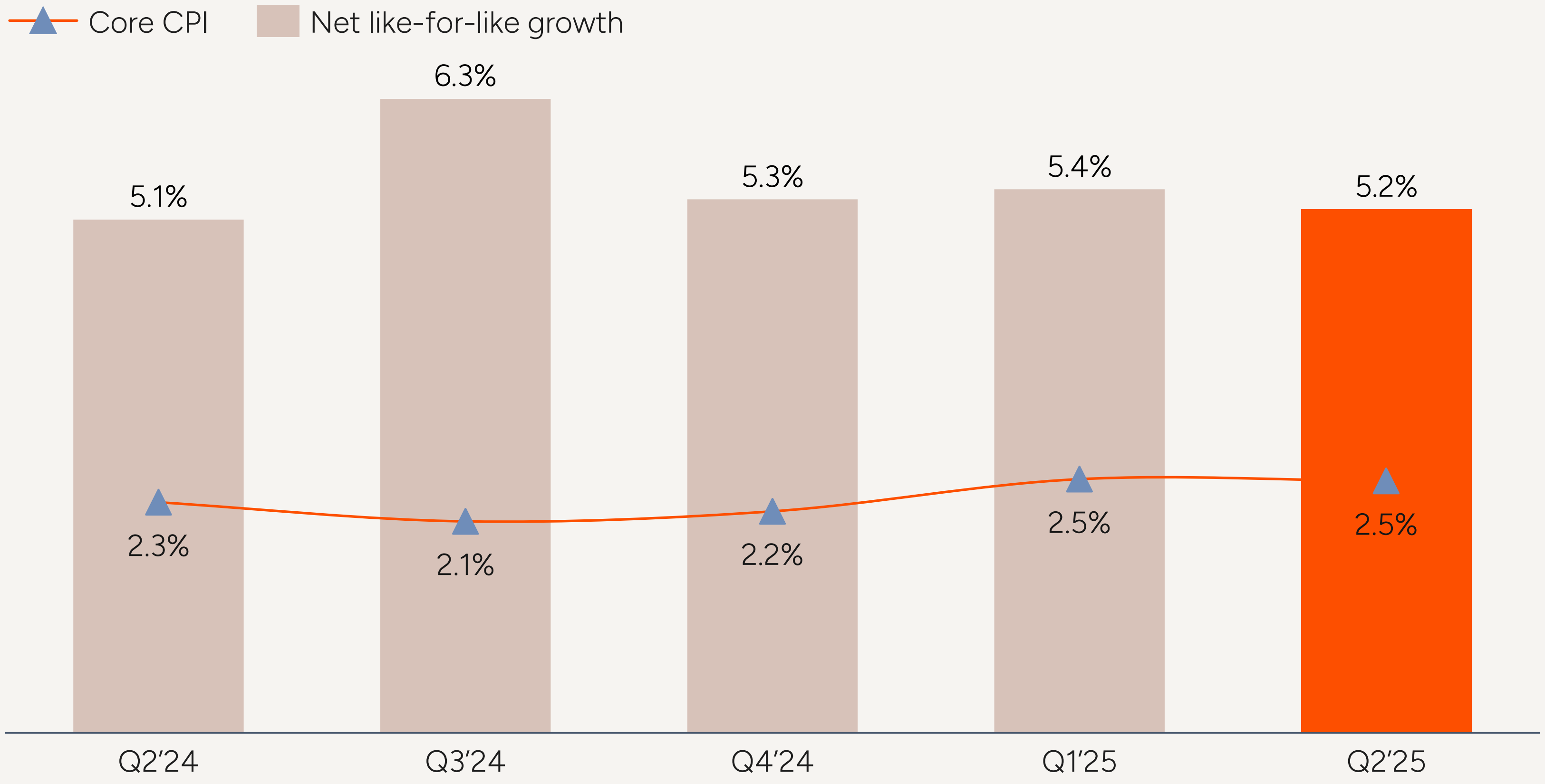
Real economic occupancy by country

	Q2'25	Q1'25
	99.7%	99.7%
	99.9%	99.7%
	99.4%	99.1%
	99.3%	99.5%
	96.4%	96.6%
	99.2%	98.8%
[3]	71.1%	64.9%
	98.5%	98.5%
	95.1%	95.5%
Total	**98.5%**	**98.3%**

1) Economic occupancy represents units let, i.e. the income received
2) 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 is taken off the market (units that are to be renovated). Units subject to privatisation are excluded from the occupancy metric
3) One-off effects and resulting lower real economic occupancy due to onboarding of 464 new units delivered in Q4 2024

Like-for-like rental growth remains at top end of guidance range

Development in net like for like growth[1] vs. core CPI[2]



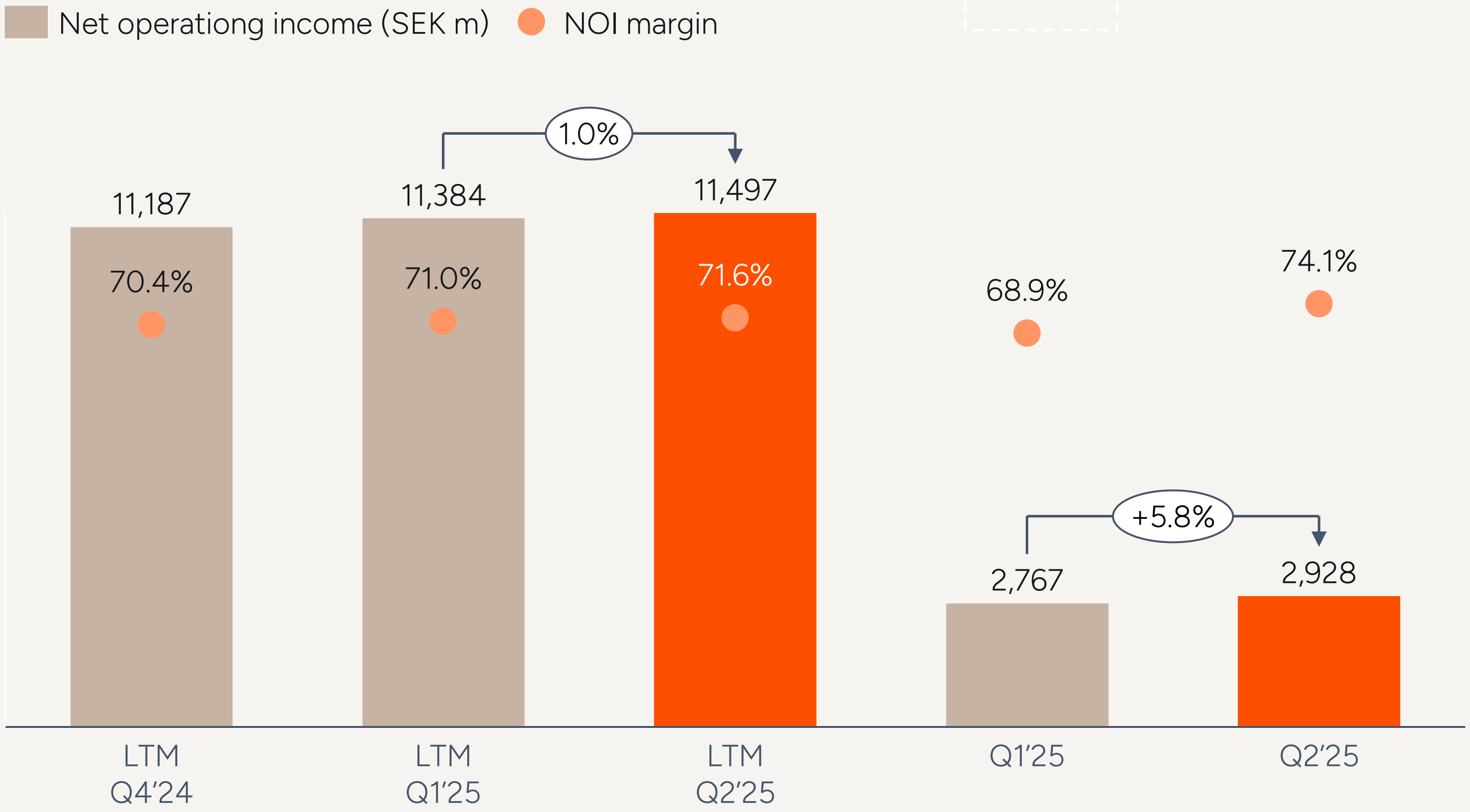
Net like for like growth by country

	Q2'25	Q1'25
	5.9%	5.4%
	5.9%	4.6%
	3.0%	4.2%
	4.7%	6.5%
	8.2%	9.0%
	2.5%	4.4%
	0.6%	2.1%
	6.2%	2.3%
	3.6%	4.1%
Total	**5.2%**	**5.4%**

1) Rental growth on same assets/units versus same period previous year
2) Average country core inflation reported over the quarter weighted by like for like total rental income weight

LTM NOI margin guidance raised to 71.5% - 72.5% for FY25

Development in net operating income



NOI margin by country[1]

	Q2'25	Q1'25	H&W[2]
	66.4%	57.5%	
	78.4%	71.9%	
	75.6%	73.6%	
	81.7%	77.3%	
	78.3%	76.9%	
	77.1%	76.3%	
	61.0%	62.4%	
	92.2%	90.6%	
	54.5%	48.7%	
Total	**74.1 %**	**68.9%**	

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 Heimstaden, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

Paid by tenants directly

Paid by landlord, reimbursed 1:1 via service charge

Paid by landlord

Privatisation profitability continues to outperform business plan

Selected KPIs (for Q2 2025 stand-alone)

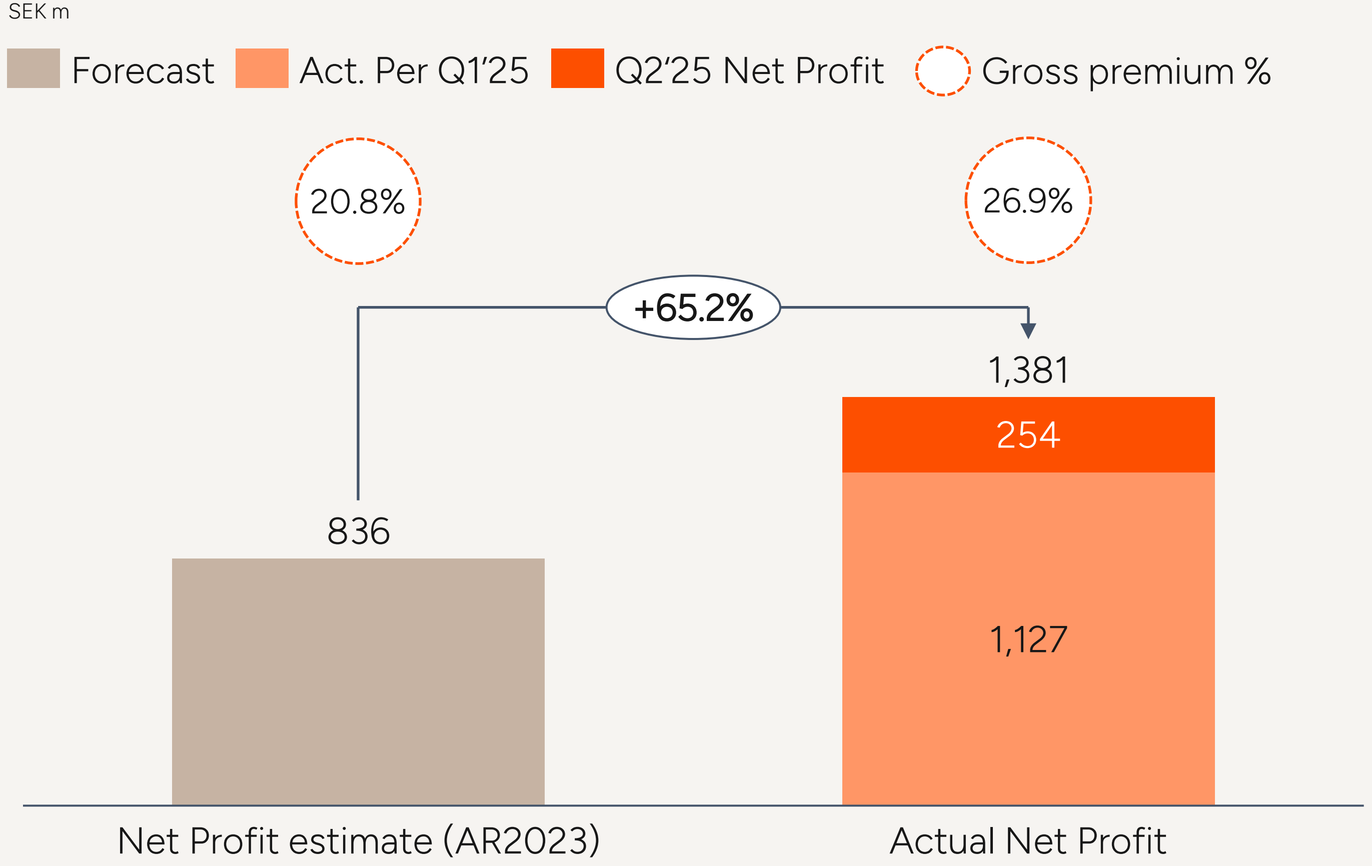
Total Sales Value (SEKm)
2,268

Number of Residential Units Sold
507

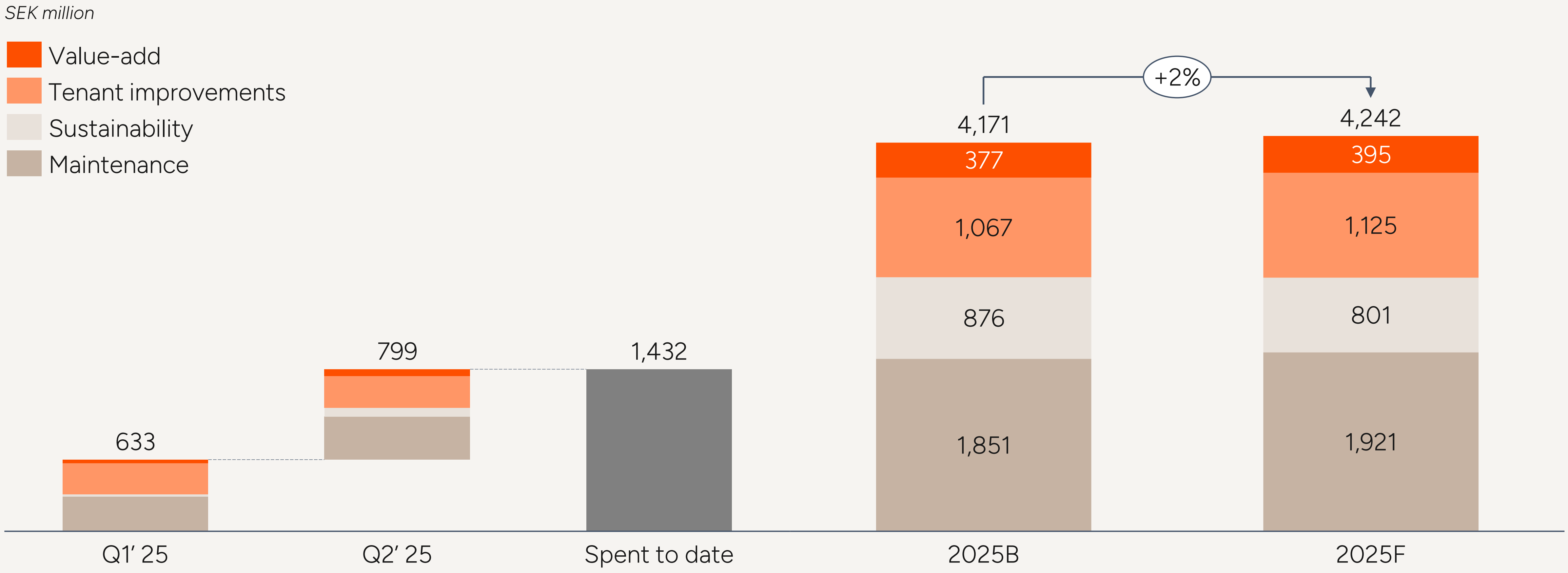
Average sales price (SEK per SQM)
58,965

Premium to Book Value (%)
29.9%

Net Profit as of Q2’25 vs initial plan

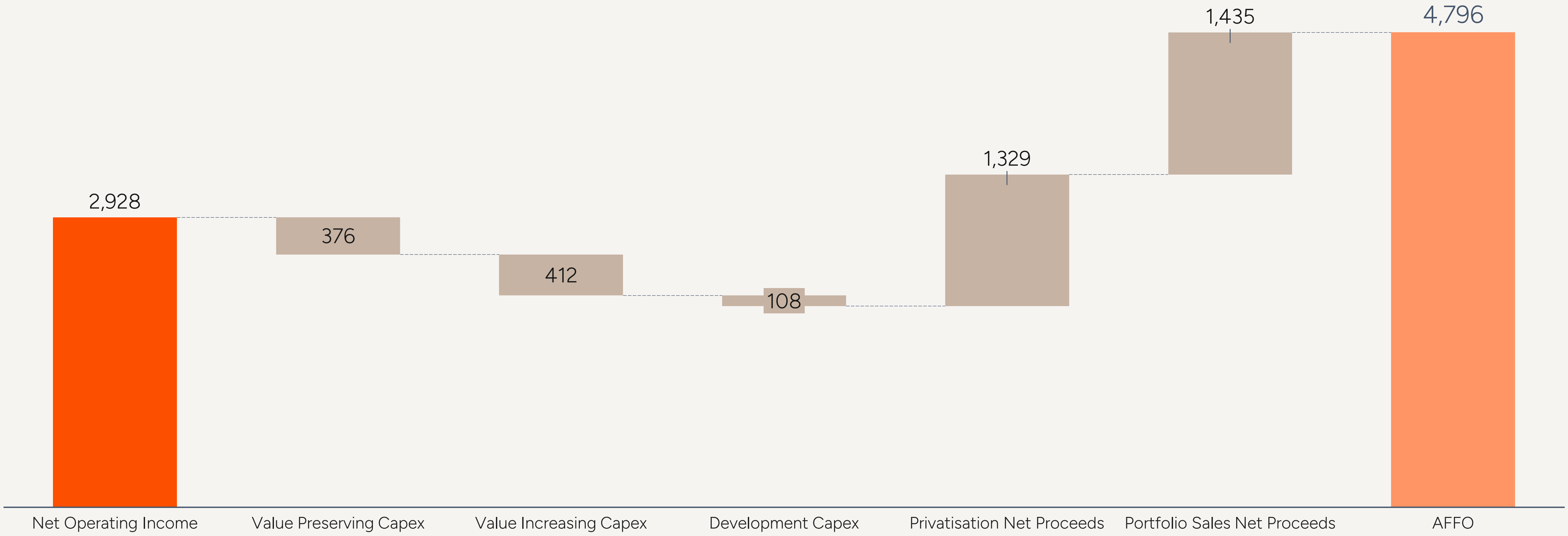


CAPEX on standing assets 2025 Forecast



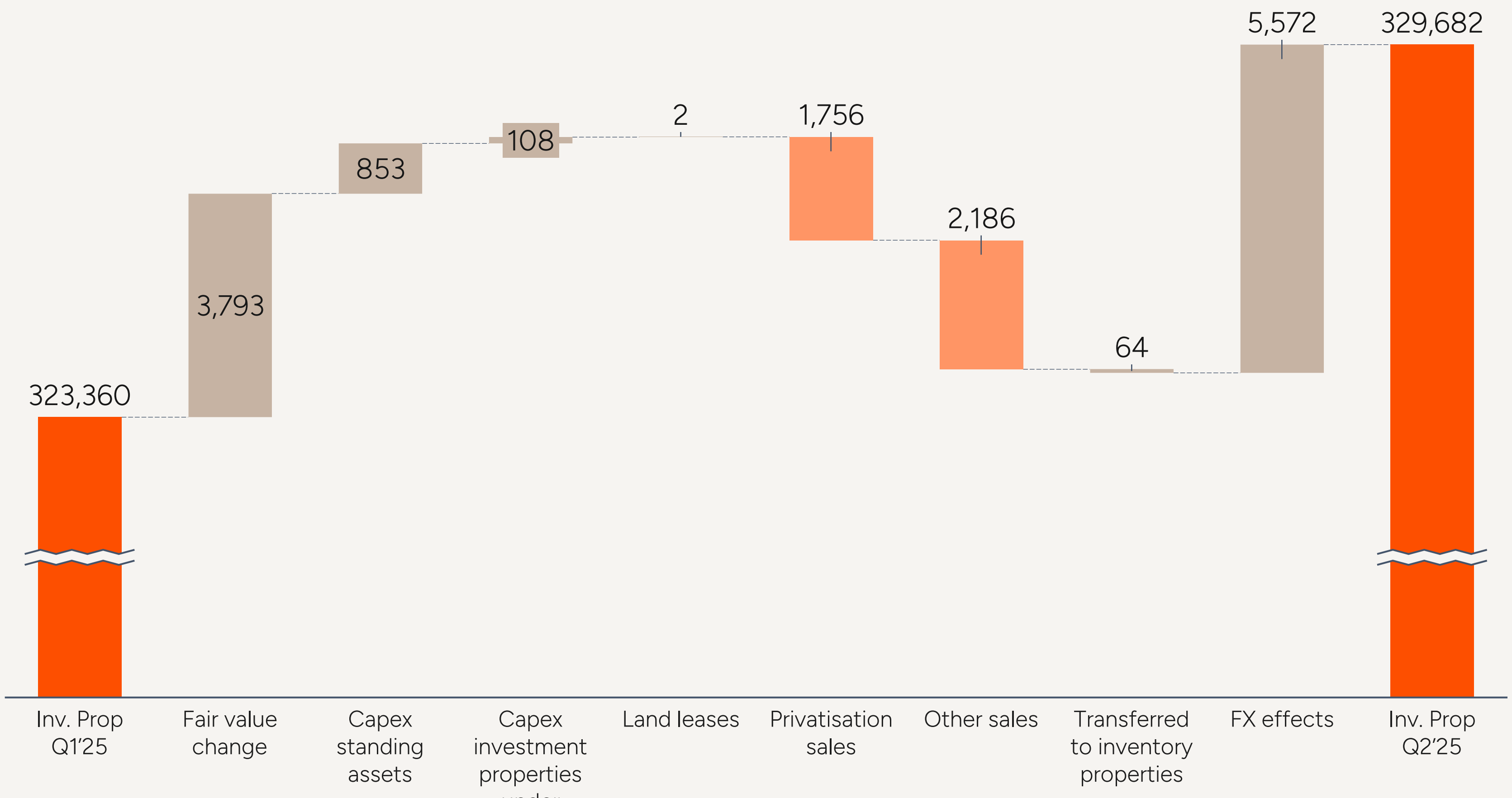
Q2 2025 AFFO up 122%% vs Q2 2024

Adjusted Funds from Operations (SEKm)



Positive value growth momentum continues, up 1.2% for quarter

Investment property development (SEK m)



Value development by country

	Q-o-Q ▲ %	Q-o-Q ▲ SEK m	NOI yield[1] Q2'25	NOI yield[1] Q1'25
	0.0	16	3.69%	3.63%
	0.0	14	3.21%	3.19%
	3.5	2,385	3.81%	3.97%
	1.9	561	3.73%	3.77%
	2.7	755	5.02%	5.03%
	-0.4	-65	3.22%	3.11%[2]
	1.1	56	3.00%	2.55%
	1.4	65	5.53%	5.52%
	0.2	6	5.50%	5.50%
Total	**1.2**	**3,793**	**3.73%**	**3.73%**

1) Average valuation yield requirement

Q2 2025: Through Every Cycle, We Stay on Course

1. Operational performance outlook upgraded including raised NOI margin for year-end

2. Clear roadmap to our financial targets including ICR growth to 1.7x (S&P) by year-end

3. Residential transaction volumes continue to pick up with increased competition supporting valuations

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