

Q1 2024



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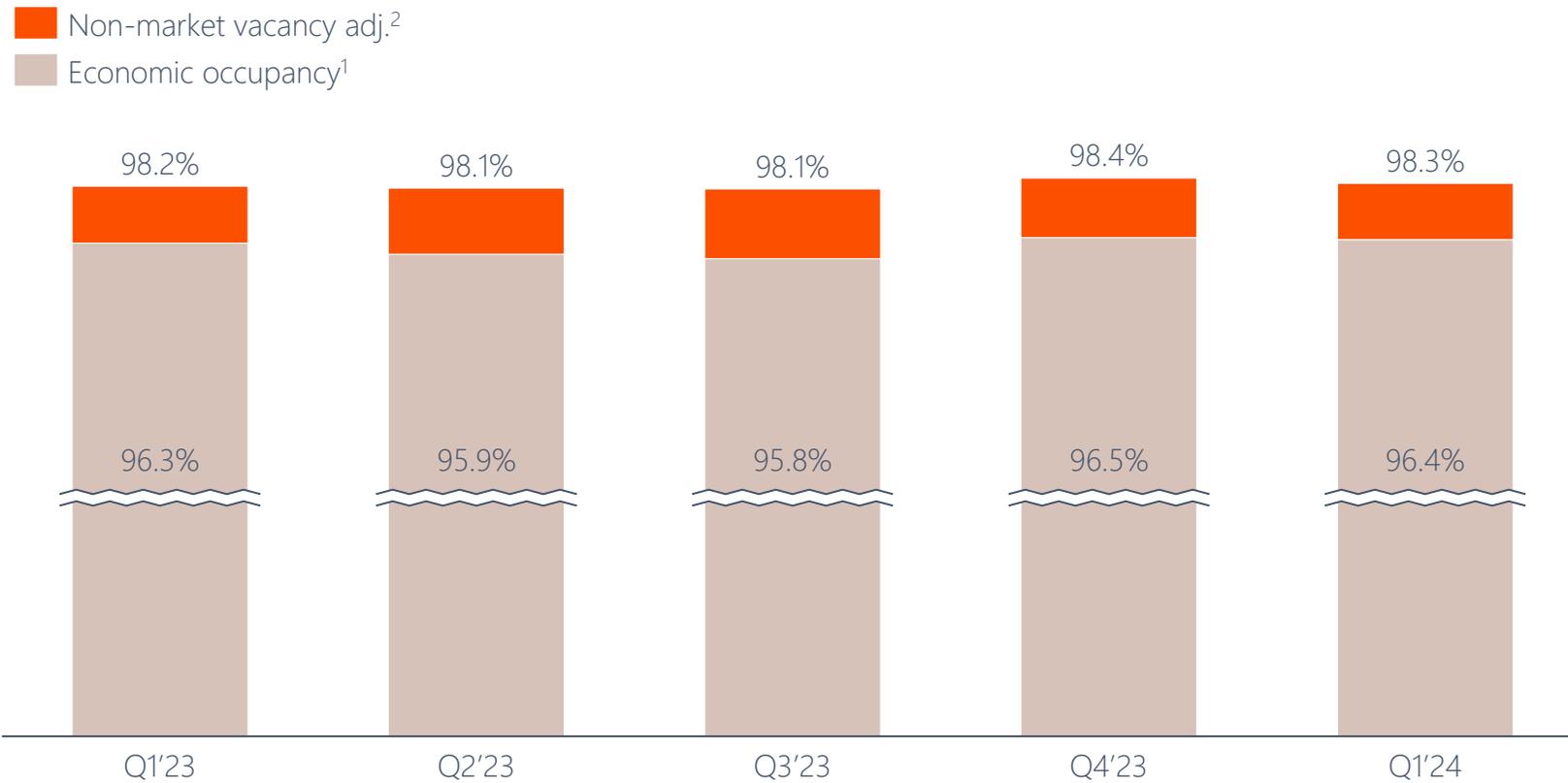
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Q1 2024: A Turning Point?

- 1 Values are positive for Q1 – NOI growth offsetting expanding yields, leading to 0.8% value growth
- 2 Strong portfolio performance – like-for-like rental income growth of 5.2%, LTM NOI margin 67.7%
- 3 Privatisation proceeds – 31.5% premium on 1.1bn SEK gross sales or 0.6bn SEK net proceeds
- 4 Credit metrics stabilising – supported by value gains and NOI performance

Virtually fully let with 98.3% real economic occupancy

Development in real economic occupancy



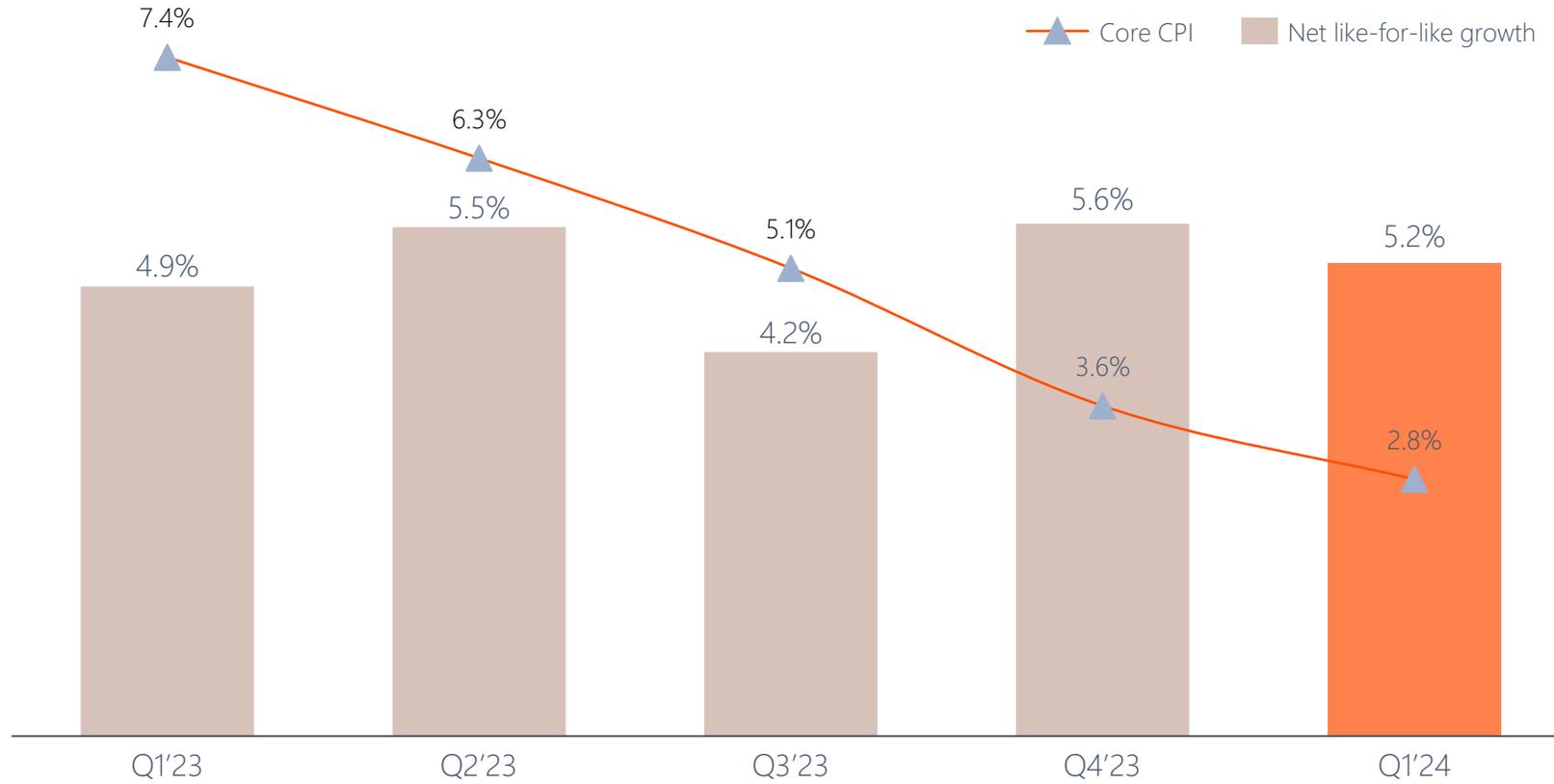
Real economic occupancy by country

	Q1'24	Q4'23
	98.9%	99.0%
	99.7%	99.7%
	97.6%	97.4%
	99.7%	99.7%
	95.7%	97.0%
	99.0%	99.6%
	97.9%	94.7%
	93.7%	95.5%
	96.1%	98.0%
Total	98.3%	98.4%

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 are taken off the market that can include units that are planned to be renovated or demolished). Units subject to privatisation are excluded from the occupancy metric.

Net like-for-like rental growth of 5.2% outpacing core inflation

Development in net like for like growth¹ vs. core CPI²



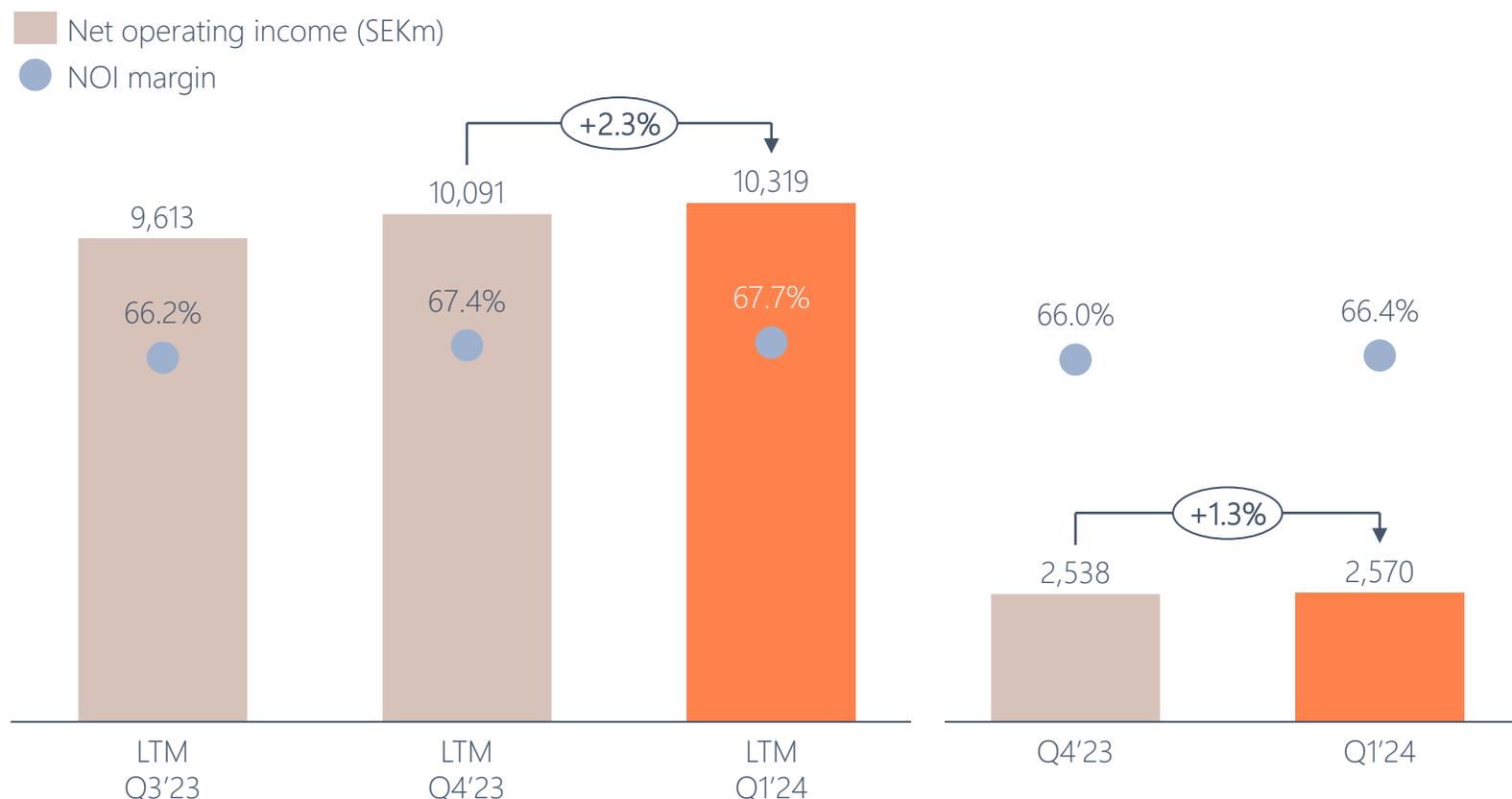
Net like for like growth by country

	Q1'24	Q4'23
	6.8%	5.2%
	5.2%	8.5%
	1.1%	2.4%
	6.1%	4.6%
	7.4%	9.0%
	6.3%	7.6%
	6.8%	5.3%
	5.9%	4.5%
	13.0%	n/a
Total	5.2%	5.6%

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

NOI margin development on schedule

Development in net operating income



NOI margin by country¹

	Q1'24	Q4'23	Δ	H&W ²
	51.9%	54.9%	-3.0 p.p.	
	79.3%	80.7%	-1.4 p.p.	
	68.6%	67.3%	1.3 p.p.	
	77.3%	71.6%	5.7 p.p.	
	74.9%	65.5%	9.4 p.p.	
	75.7%	70.8%	4.8 p.p.	
	71.0%	67.4%	3.6 p.p.	
	44.6%	45.8%	-1.2 p.p.	
	64.2%	64.4%	-0.2 p.p.	
Total	66.4%	66.0%	0.4 p.p.	

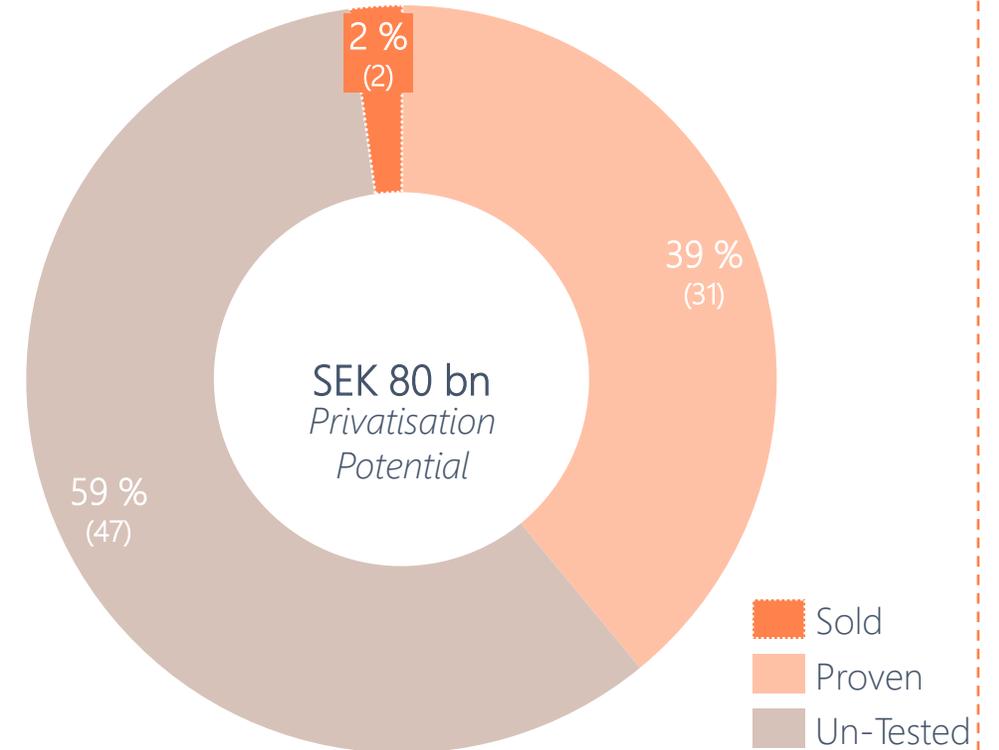
1) Excluding group adjustments by country but included in total 2) Cost carrier of heating and water.

Premiums proven across 41% of privatisation portfolio

Achieved sales across **41%** of the SEK 80 bn GAV

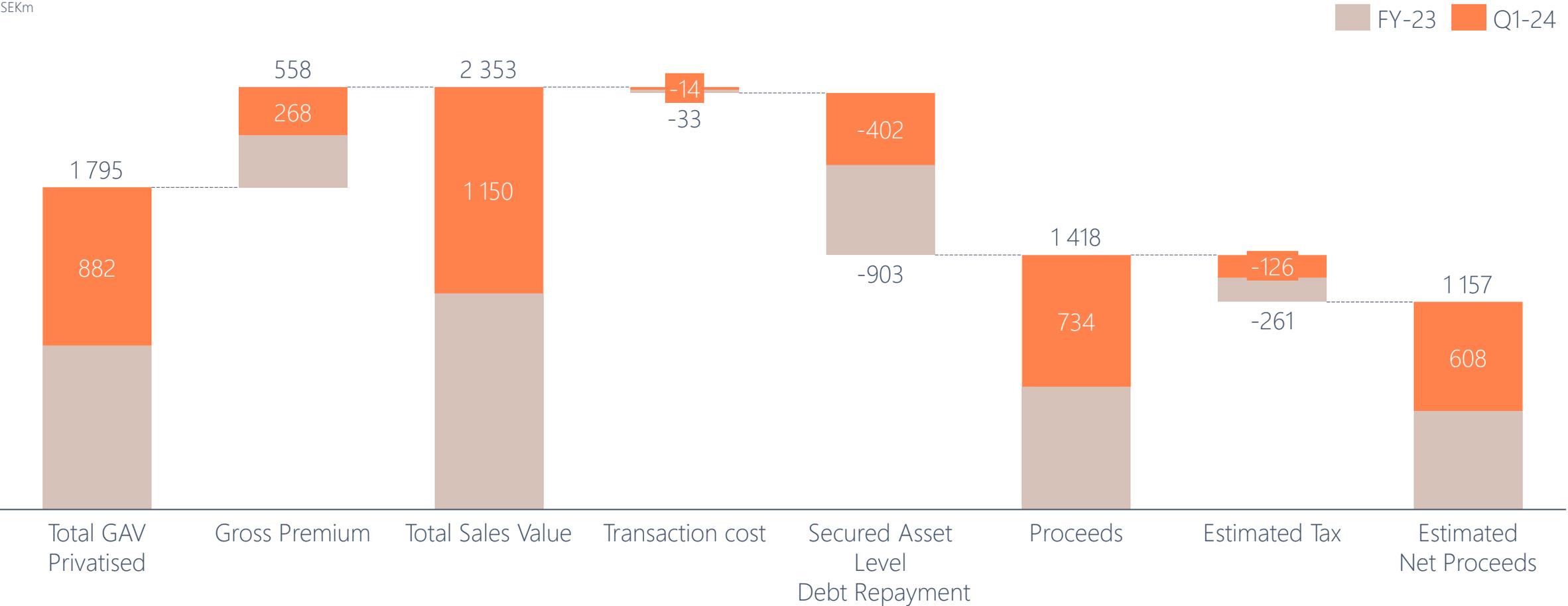
31% Gross premiums proven on ~33B in GAV

Implied yield on achieved sales of **2.8%**



Privatisation: estimated net proceeds *since programme inception*

Privatisation plan has delivered 115% of book value for reducing leverage

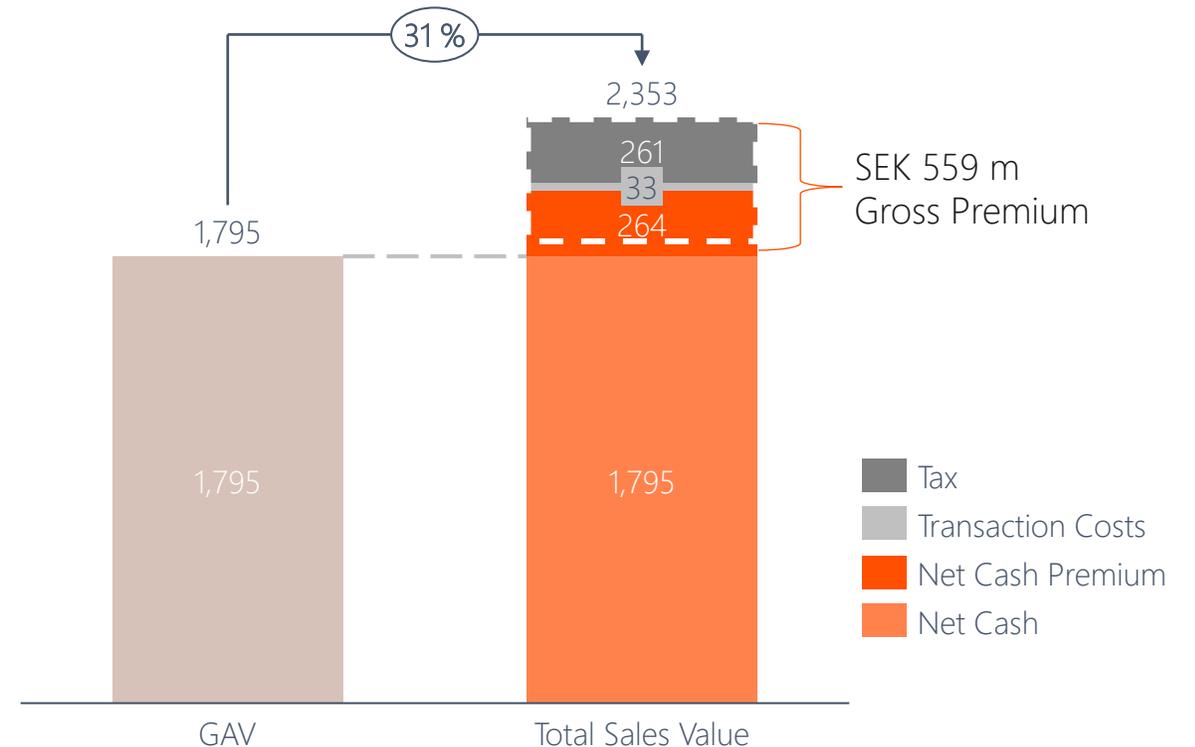


Debt repayment since *inception of privatisation programme*

Estimated debt repayment since programme inception

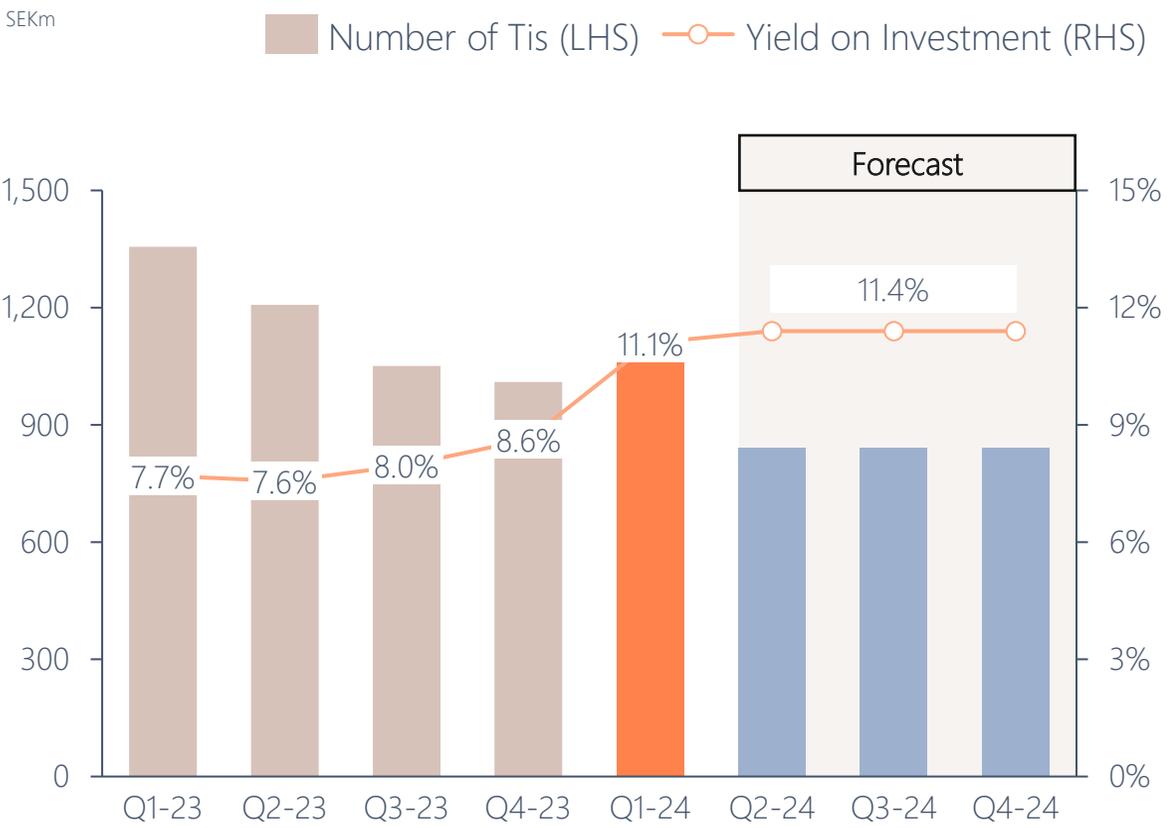
SEK million	As of Q1 2024
Total Sales Value	2,353
Reporting Value	1,795
Gross Premium	559
Gross Premium %	31%
Total Sales Value	2,353
Transaction Costs	33
Secured Asset Level Debt Repayment	903
Estimated Tax	261
Net Proceeds	1,157
Net Proceed Ratio	49%
Total Proceeds for Debt Repayment	2,060
Total Debt Repayment Ratio	88%
Asset monetization ratio	115%

High gross premiums allows for more than 1:1 deleveraging

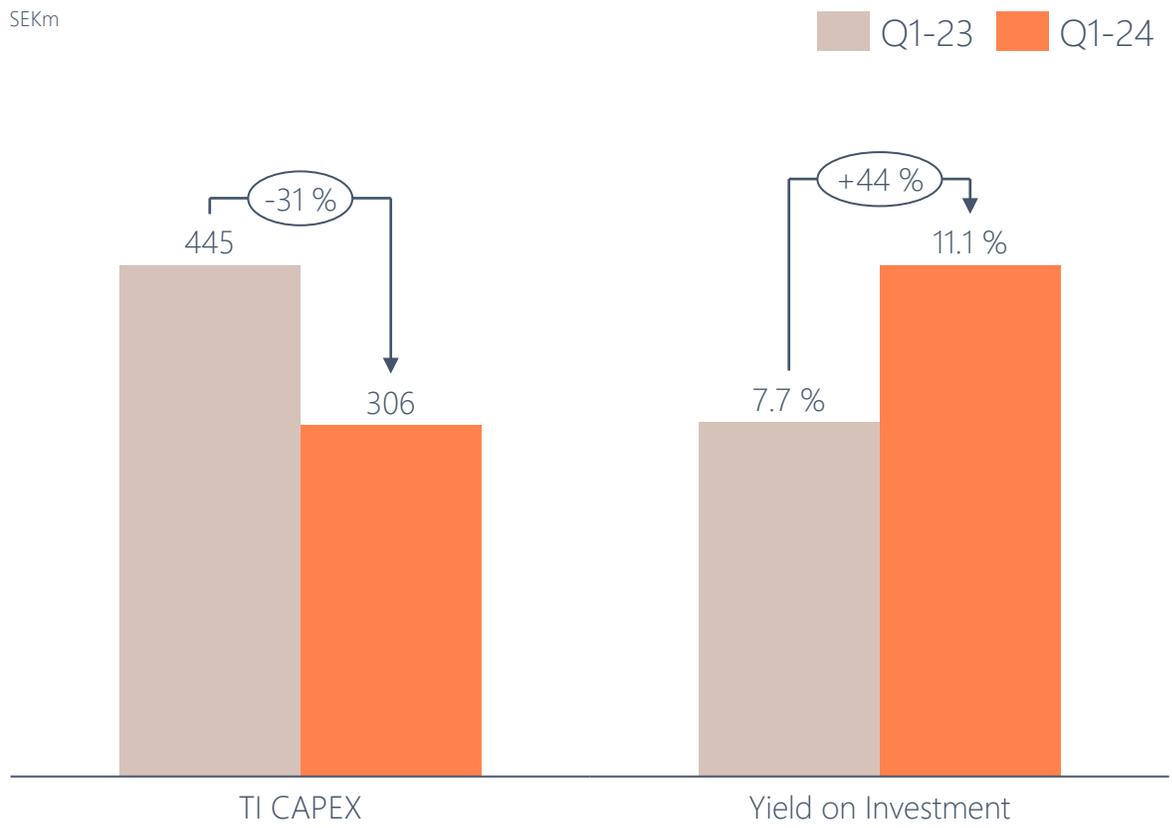


TI programme proves dynamic to an increased hurdle rate

Increased hurdle rate to focus on high yielding investments...



...which has allowed similar NOI growth with less CAPEX spend

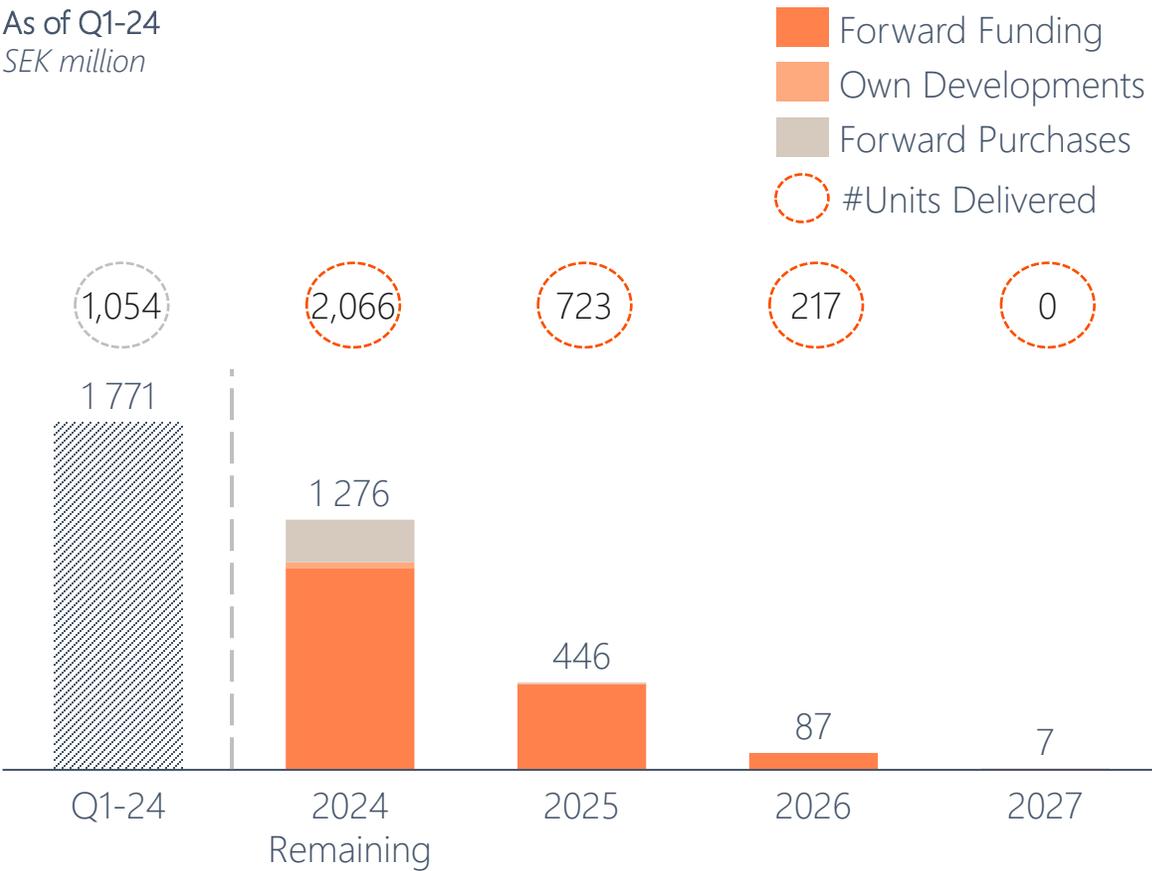


Development commitments are decreasing while NOI increases

Low remaining commitments with +3,000 units to be delivered

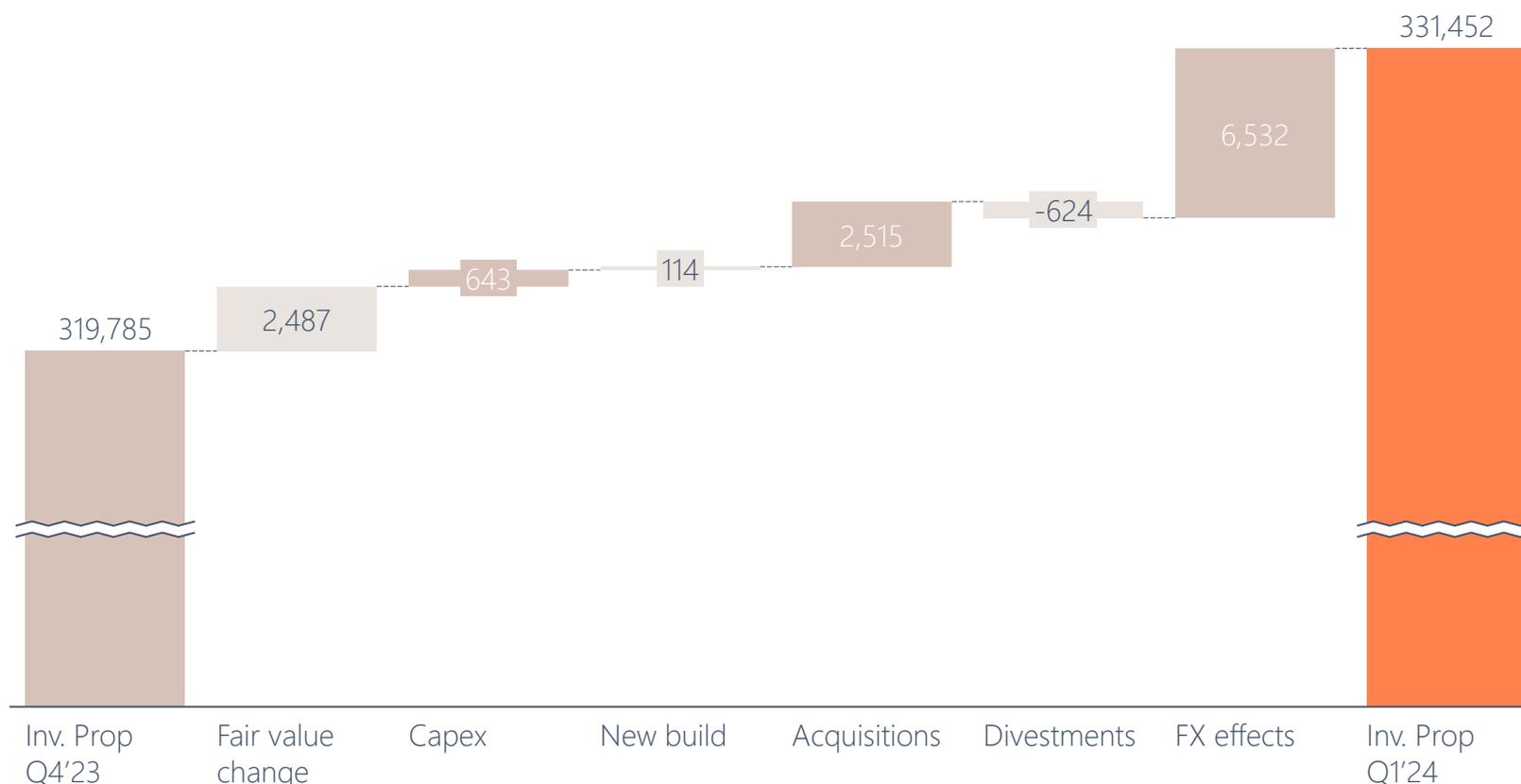
	#Homes remaining	Estimated value at completion	Remaining commitments	Est. annual NOI at completion
	1,062	2,647	863	124
	-	-	-	-
	-	-	17	-
	-	-	-	-
	182	273	177	12
	8	160	20	3
	464	1,704	476	79
	-	-	0	-
	1,290	2,423	262	141
Total	3,006	7,206	1,815	358

Majority of 2024 development capex occurred in Q1



Property values increased by 0.8%

Development in GAV (SEK m)¹



Value development by country

	Q-o-Q ▲		NOI Yield ²	
	%	SEK m	Q1'24	Q4'23
	-0.1%	-58	3.39%	3.30%
	-0.1%	-50	2.85%	2.74%
	-0.1%	-104	4.18%	4.17%
	3.6%	996	4.06%	3.74%
	4.3%	1,108	4.59%	4.70%
	1.7%	293	3.22%	3.24%
	-0.4%	-20	4.58%	4.55%
	-0.1%	-3	4.88%	4.68%
	10.0%	325	5.67%	5.66%
Total	0.8%	2,487	3.63%	3.54%

1) Including assets held for sale 2) Average valuation yield requirement

Q1 2024: Delivering on our base case

1 Bank financing pipeline continues to progress according to plan

- Margins remain attractive compared to other funding sources
- Continue to replace bond maturities with bank financing and proceeds from divestments

2 Privatisation remains centerpiece in base case

- Ownership housing markets continue to be strong

3 Comments on the transaction market

- Relief still prevails from view that interest rates have peaked



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