



Cover photo: Campus G12 in Oslo, Norway

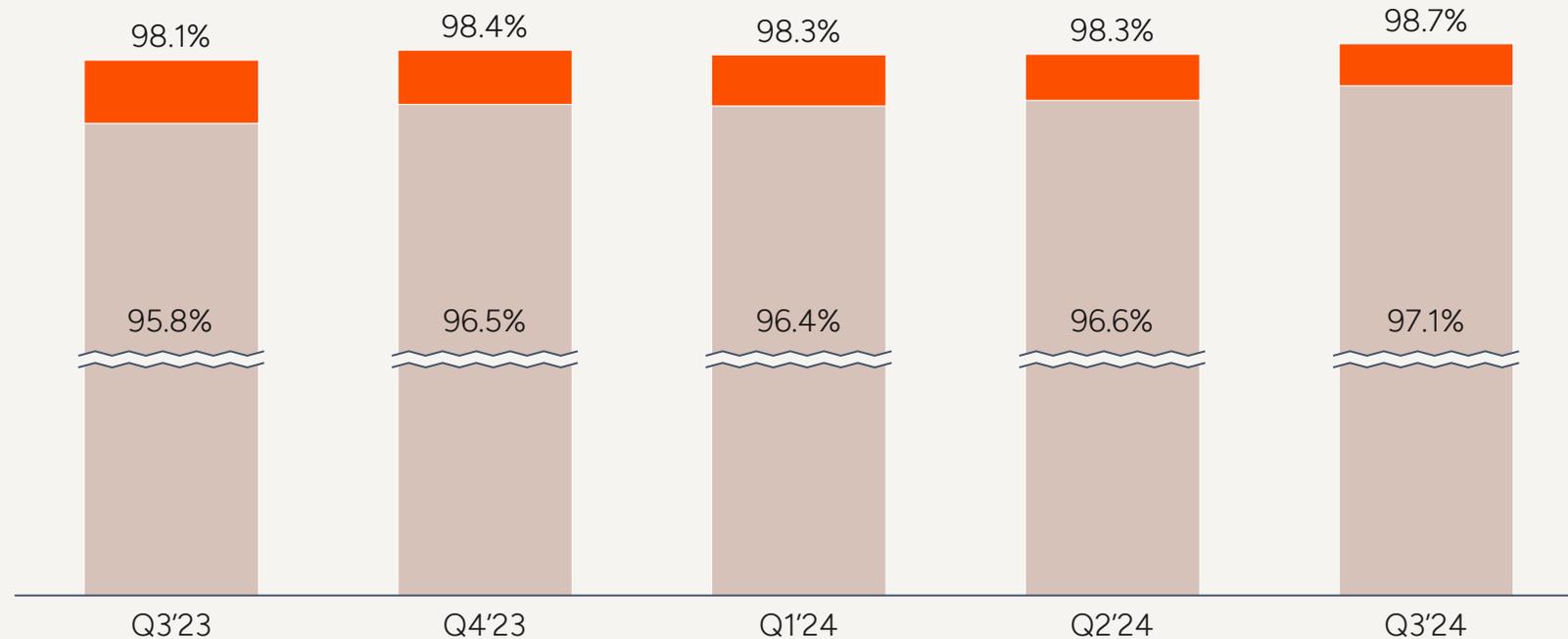
# Q3 2024: Accelerating Organic Growth

- 1 **Robust portfolio performance** w/ like-for-like rental income growth of 6.3% // occupancy of 98.7%
- 2 **Continued NOI improvement** w/ LTM NOI margin reaching 69.3%, 11<sup>th</sup> consecutive quarter of growth
- 3 **Valuations continue to recover** w/ 0.8% quarterly gains, underpinned by operating fundamentals
- 4 **Privatisation plan on schedule** w/ SEK 2,409 million sales and 24.6% gross premium for the quarter

# Historically high real economic occupancy

## Development in real economic occupancy

- Non-market vacancy adj.<sup>2</sup>
- Economic occupancy<sup>1</sup>



## Real economic occupancy by country

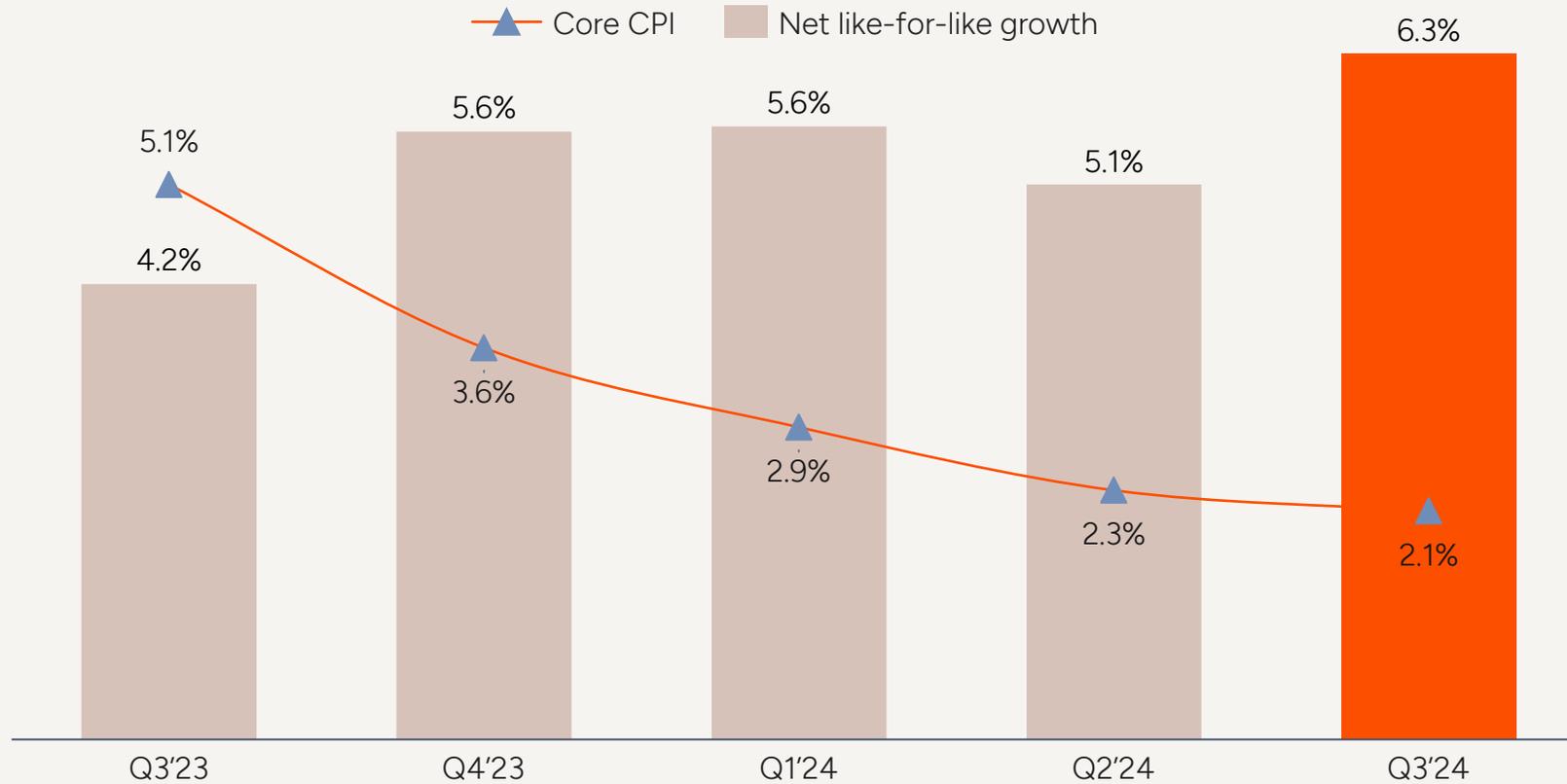
	Q3'24	Q2'24
	99.2%	98.9%
	99.8%	99.7%
	98.8%	97.9%
	99.6%	99.8%
	96.6%	96.2%
	99.3%	98.9%
	96.8%	97.7%
	89.9%	86.0%
	96.3%	93.3%
<b>Total</b>	<b>98.7%</b>	<b>98.3%</b>

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 or demolished). Units subject to privatisation are excluded from the occupancy metric

# Like-for-like rental growth continues to outpace inflation

Development in net like for like growth<sup>1</sup> vs. core CPI<sup>2</sup>



Net like for like growth by country

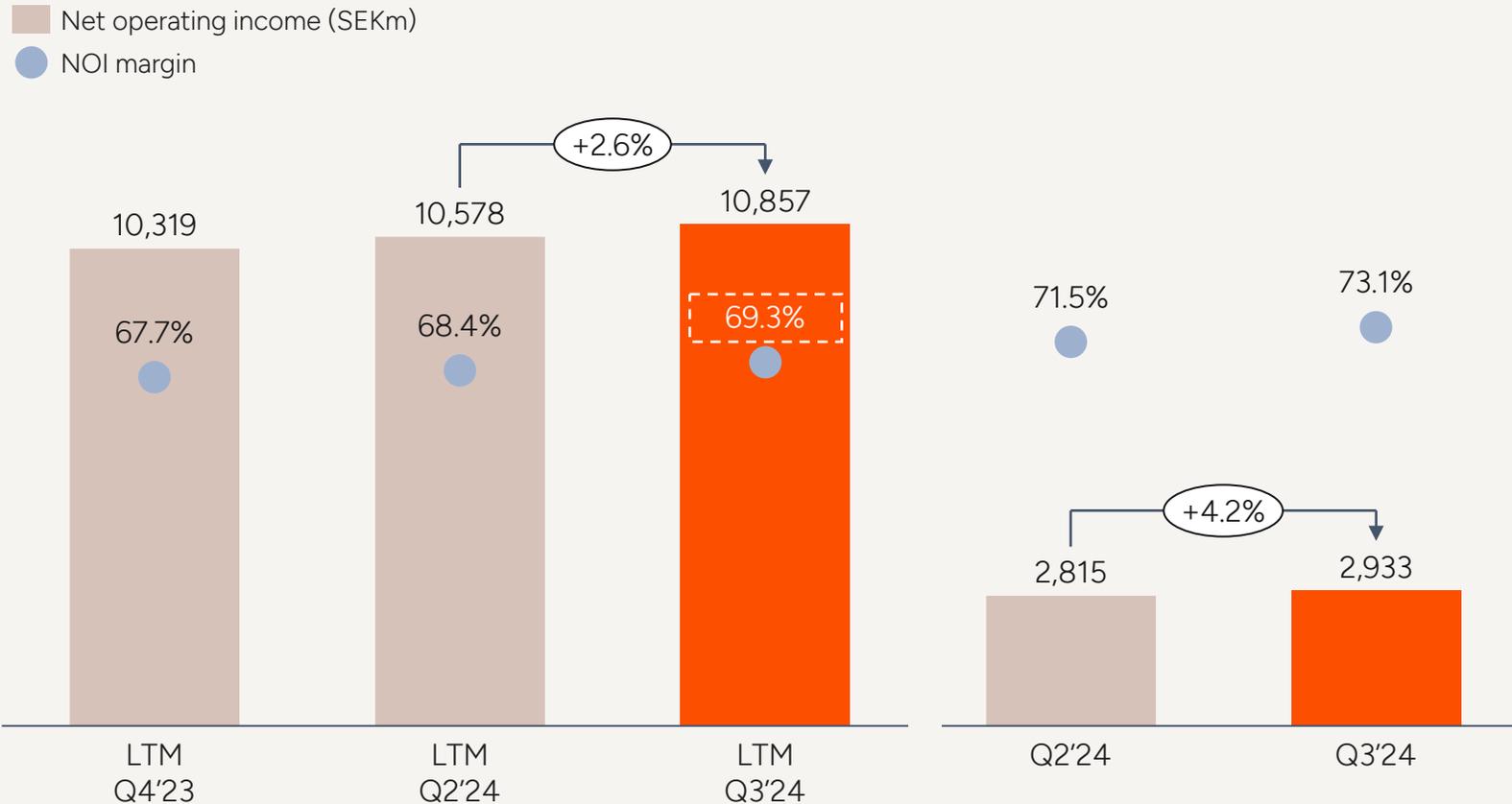
	Q3'24	Q2'24
	5.9%	5.0%
	7.0%	5.7%
	2.7%	3.2%
	7.7%	6.4%
	10.5%	6.4%
	4.8%	5.7%
	42.3%	4.9%
	9.7%	7.8%
	8.3%	7.6%
<b>Total</b>	<b>6.3%</b>	<b>5.1%</b>

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 growth for 11<sup>th</sup> consecutive quarters

## Development in net operating income



## NOI margin by country<sup>1</sup>

	Q3'24	Q2'24	Δ	H&W <sup>2</sup>
	66.1%	63.5%	2.6 p.p.	
	79.6%	77.8%	1.8 p.p.	
	74.9%	72.4%	2.5 p.p.	
	75.8%	78.9%	-3.1 p.p.	
	78.1%	71.4%	6.7 p.p.	
	71.1%	78.9%	-7.9 p.p.	
	71.8%	68.7%	3.2 p.p.	
	82.9%	79.0%	3.9 p.p.	
	57.5%	55.0%	2.4 p.p.	
<b>Total</b>	<b>73.1%</b>	<b>71.5%</b>	<b>1.6 p.p.</b>	

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

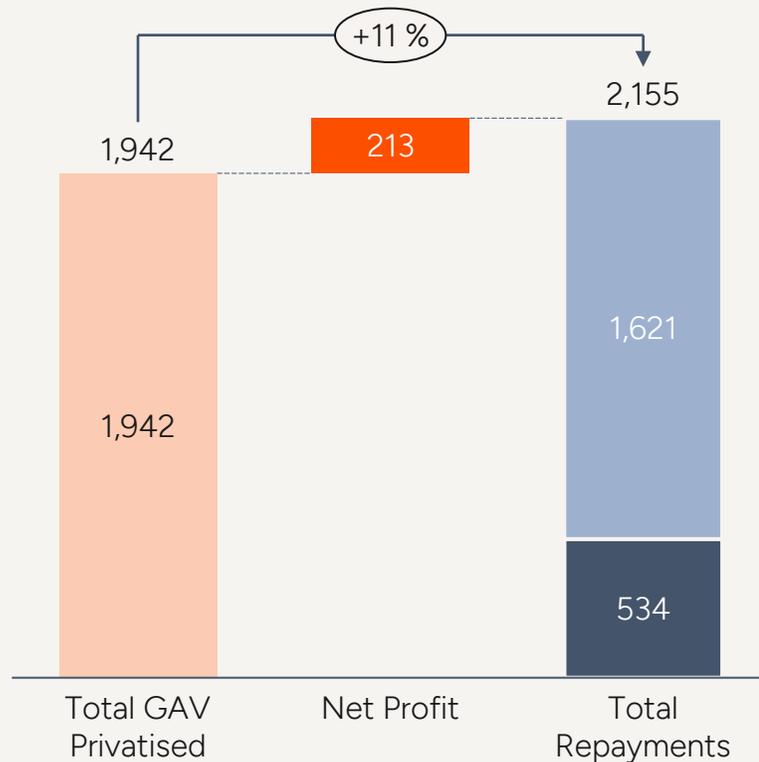
Paid by landlord, reimbursed 1:1 via service charge

Paid by landlord

# Privatisation plan remains profitably ahead of target

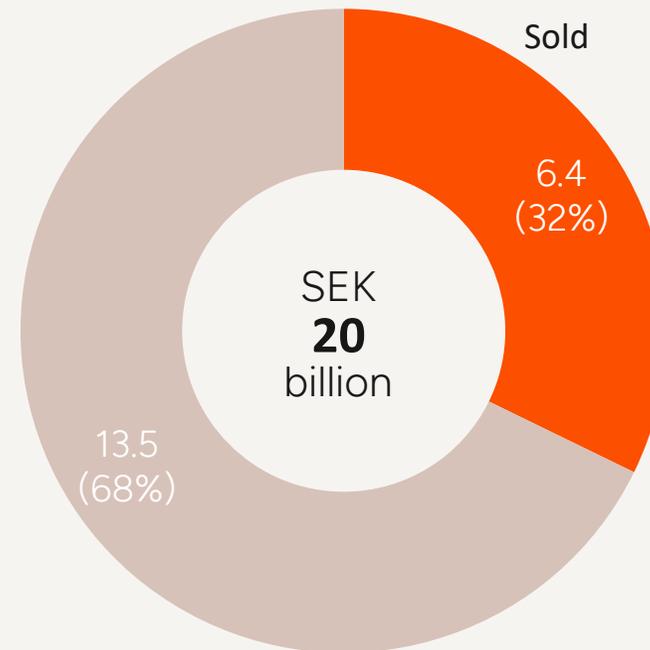
## 2.4B in Sales at 24.5% Gross Premium in Q3

■ Secured Debt ■ Net Proceeds



## Sold 32% of total 2025 Target

SEK billion



## Selected KPIs since inception

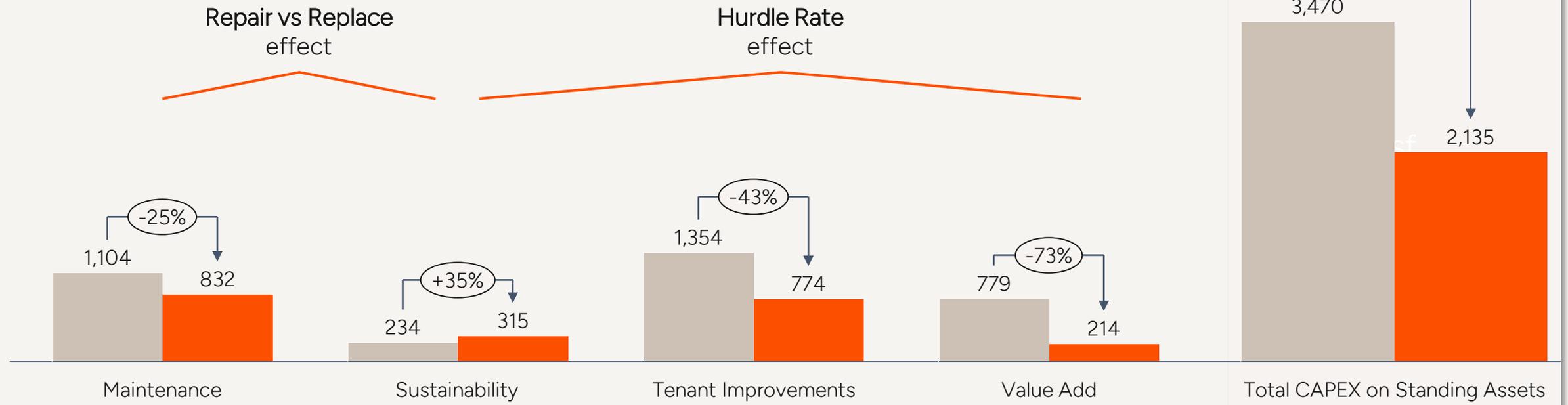
Gross Premium (%)	<b>27.9%</b>
Net Premium (%)	<b>13.2%</b>
Total Proceeds for Debt Repayment (SEKm)	<b>5,676</b>
Implied Yield (%)	<b>2.9%</b>

# CAPEX on standing assets is down 38% year over year

CAPEX reductions are driven by 10% hurdle rate and adoption of updated 'repair-vs-replace' approach

SEK million

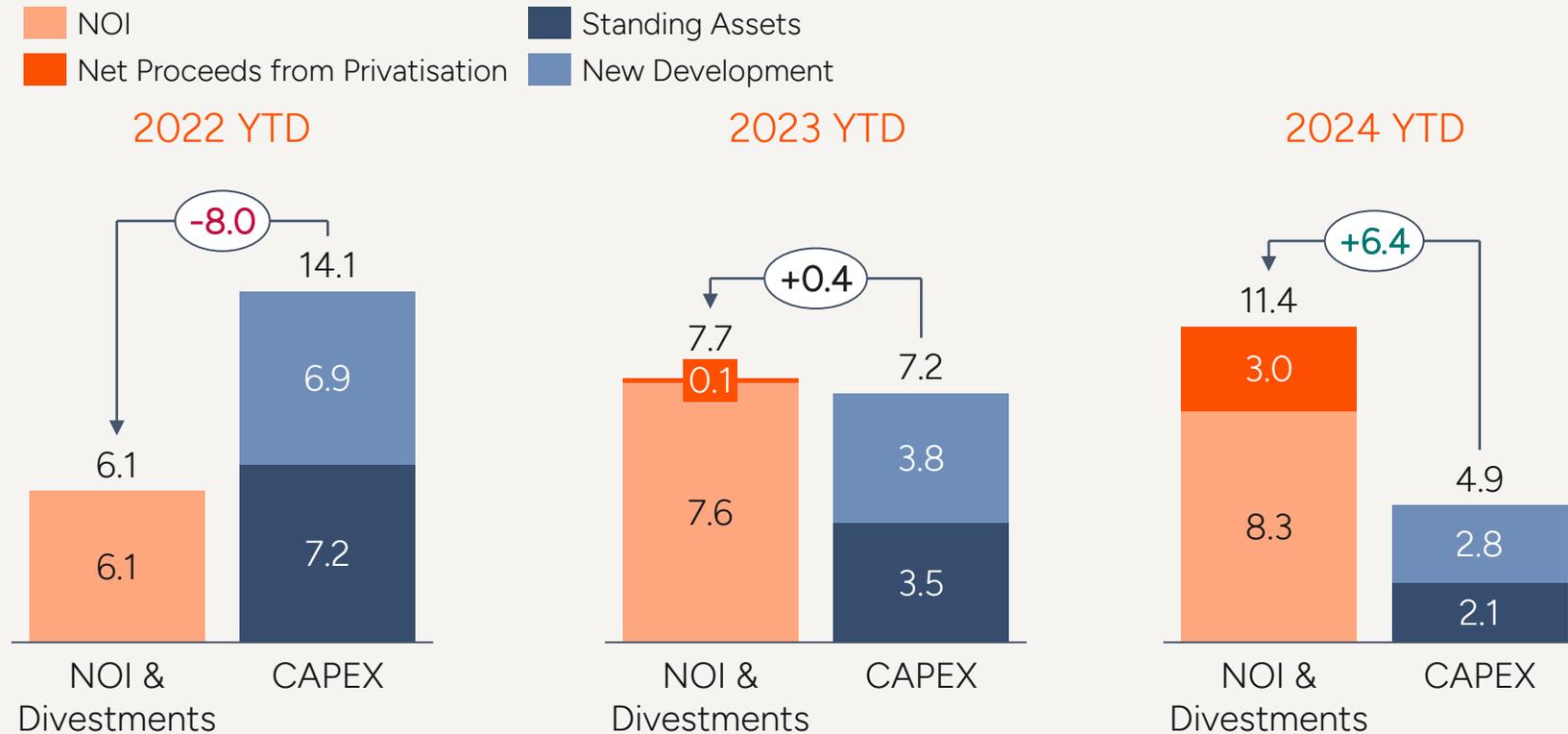
■ Q3-2023 YTD ■ Q3-2024 YTD



# Results of Prioritising Cash Generation

Measuring the cash generated from recurring business after CAPEX but before interest and taxes

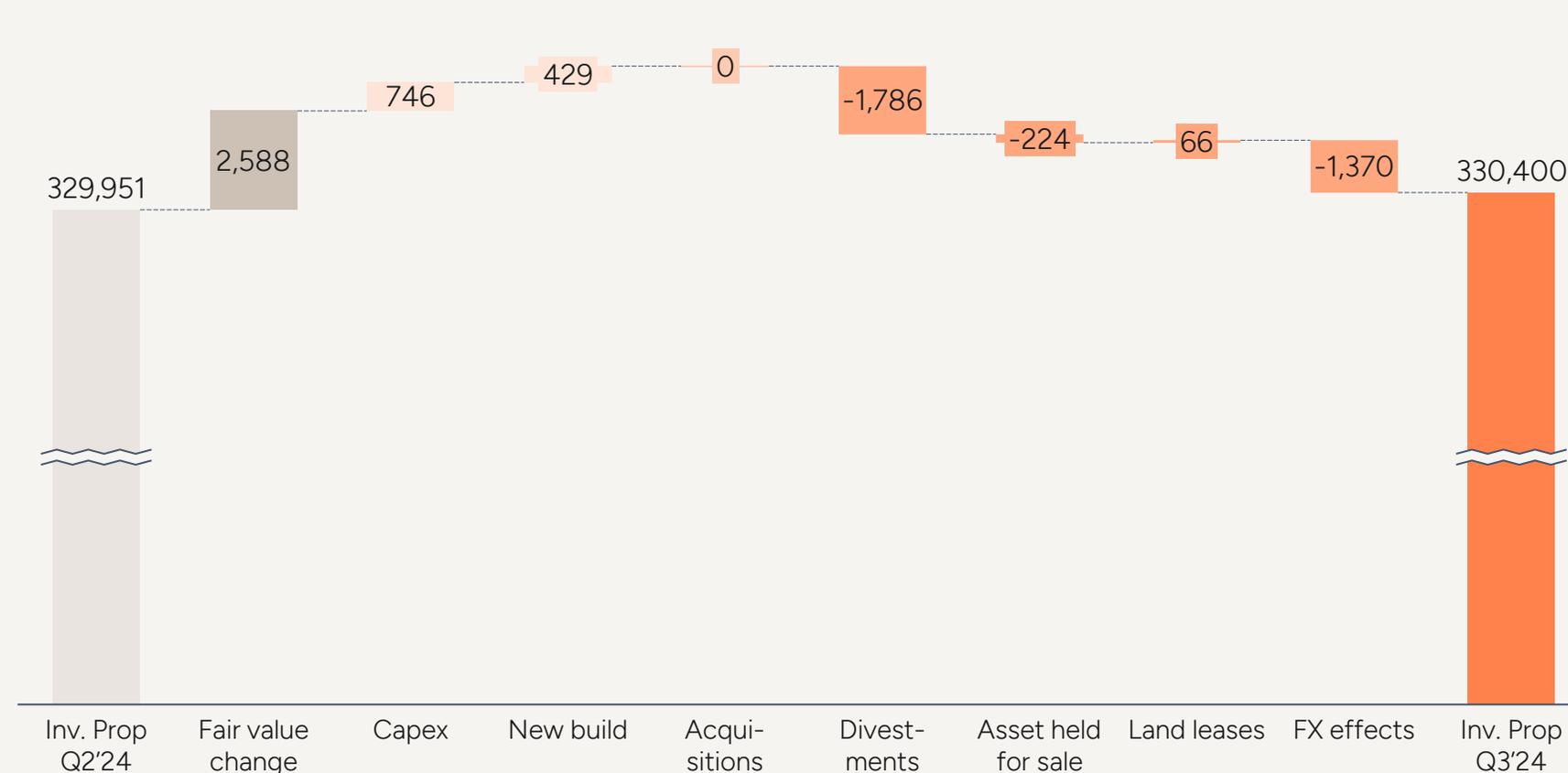
SEK billion, Q1-Q3



**+14.4 billion**  
Improvements (L24M)  
driven by reduced  
CAPEX spending and  
large-scale privatisation

# Fair value increased by 0.8%, continuing its positive trend

## Investment property development in GAV (SEK m)<sup>1</sup>



## Value development by country

	Q-o-Q ▲		NOI Yield <sup>2</sup>	
	%	SEK m	Q3' 24	Q2' 24
	0.8%	740	3.5%	3.5%
	-0.1%	-71	3.0%	2.9%
	0.3%	202	4.2%	4.2%
	4.9%	1,404	3.9%	3.9%
	-0.2%	-58	4.8%	4.7%
	-0.5%	-91	3.2%	3.0%
	5.9%	287	4.7%	4.7%
	3.4%	149	4.5%	5.7%
	0.7%	26	5.4%	4.8%
<b>Total</b>	<b>0.8%</b>	<b>2,588</b>	<b>3.7%</b>	<b>3.7%</b>

<sup>1)</sup> Divestments are properties transferred during the quarter and Asset held for sale are units sold but not yet transferred <sup>2)</sup> Average valuation yield requirement

# Q3 2024: Accelerating Organic Growth

- 1 Capital markets have improved and may allow for diversifying our funding mix
- 2 Valuations underpinned by strong operating fundamentals, creating sustainable value growth
- 3 Expectations for Q4 remain consistent with previously published outlook

# Heimstaden

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