



Cover photo: Our property at Grunewaldstraße 11 in Berlin, German

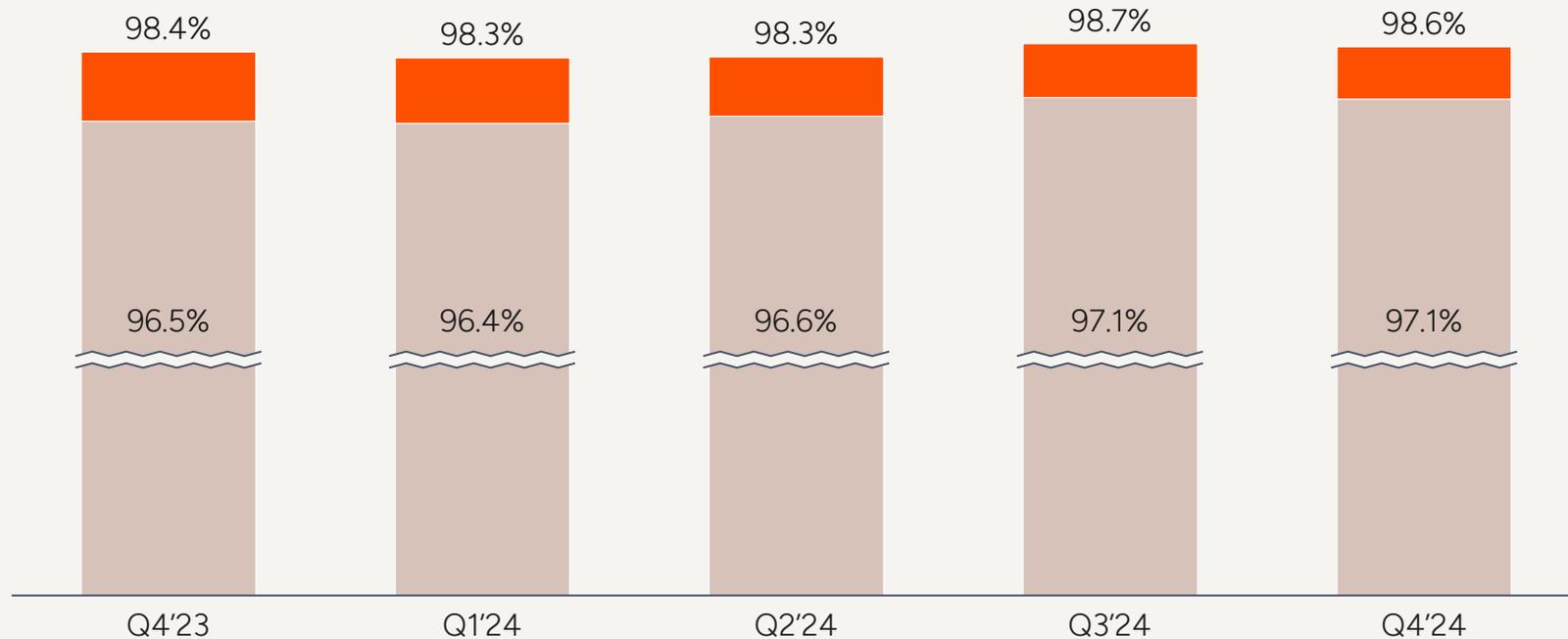
Q4 2024: Operational Resilience

- 1 **Nearly full occupancy** w/ real economic occupancy of 98.6% // 14th consecutive quarter of >98%
- 2 **Rental income momentum** w/ like-for-like rental income growth of 5.3% highlighting rent reversion
- 3 **OPEX control firmly in place** w/ 3.5% decrease in property expenses on a full year basis
- 4 **NOI margin at record levels** w/ LTM NOI margin reaching 70.4%
- 5 **Valuation growth continues** w/ 0.7% quarterly gains, underpinned by operating fundamentals
- 6 **Privatisations on schedule** w/ SEK 2,379 million sales and 24.1% gross premium for the quarter

Historically high real economic occupancy

Development in real economic occupancy

- Non-market vacancy adj.²
- Economic occupancy¹



Real economic occupancy by country

	Q4'24	Q3'24
	99.5%	99.2%
	99.7%	99.8%
	98.9%	98.8%
	99.6%	99.6%
	96.7%	96.6%
	98.8%	99.3%
	78.1% ³	96.8%
	96.1%	89.9%
	96.6%	96.3%
Total	98.6%	98.7%

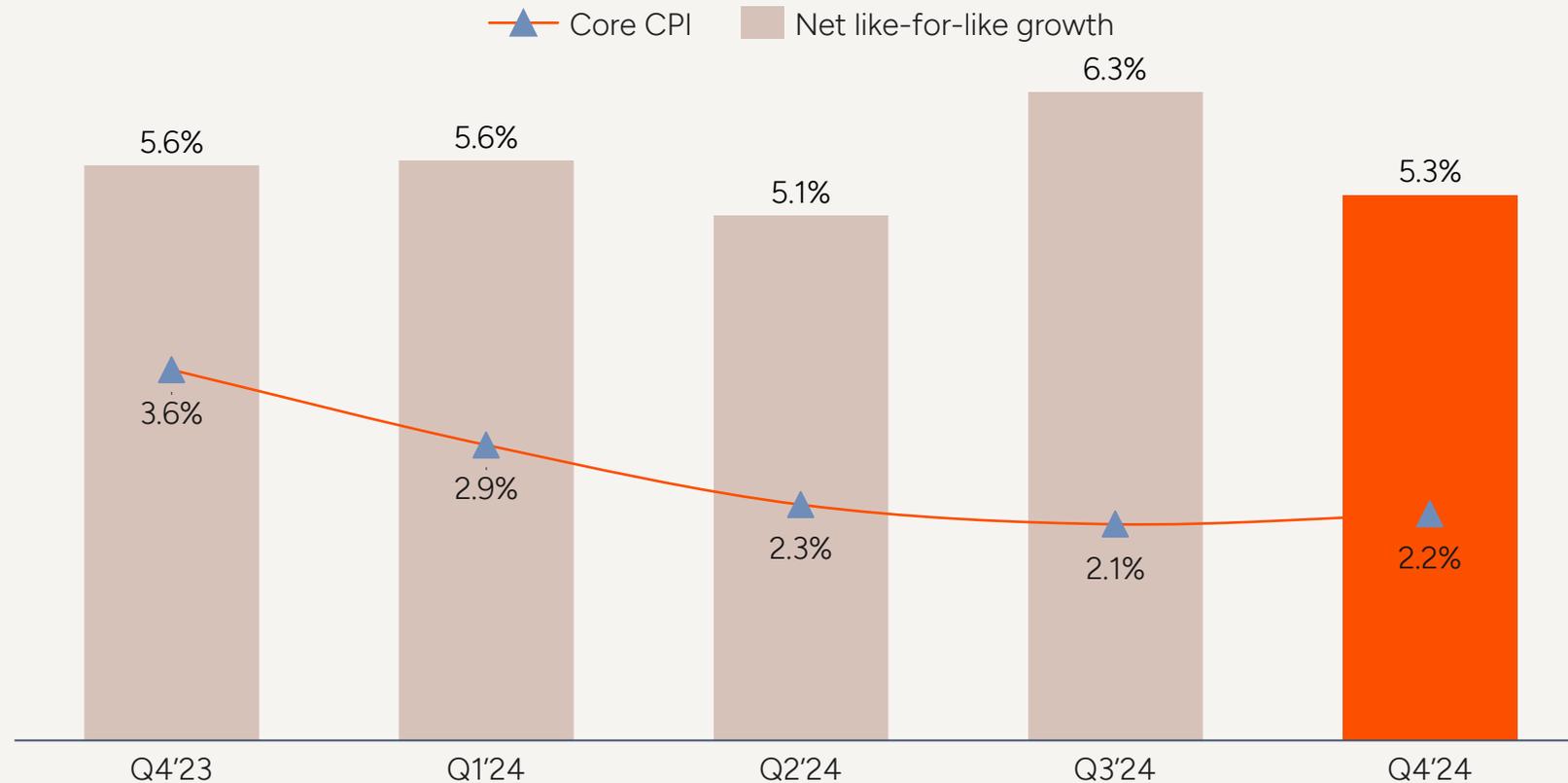
1) Economic occupancy represents units let, i.e. the income received

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

3) Low real economic occupancy due to onboarding of 464 new units delivered in Q4 2024

Like-for-like rental growth outpaces inflation

Development in net like for like growth¹ vs. core CPI²



Net like for like growth by country

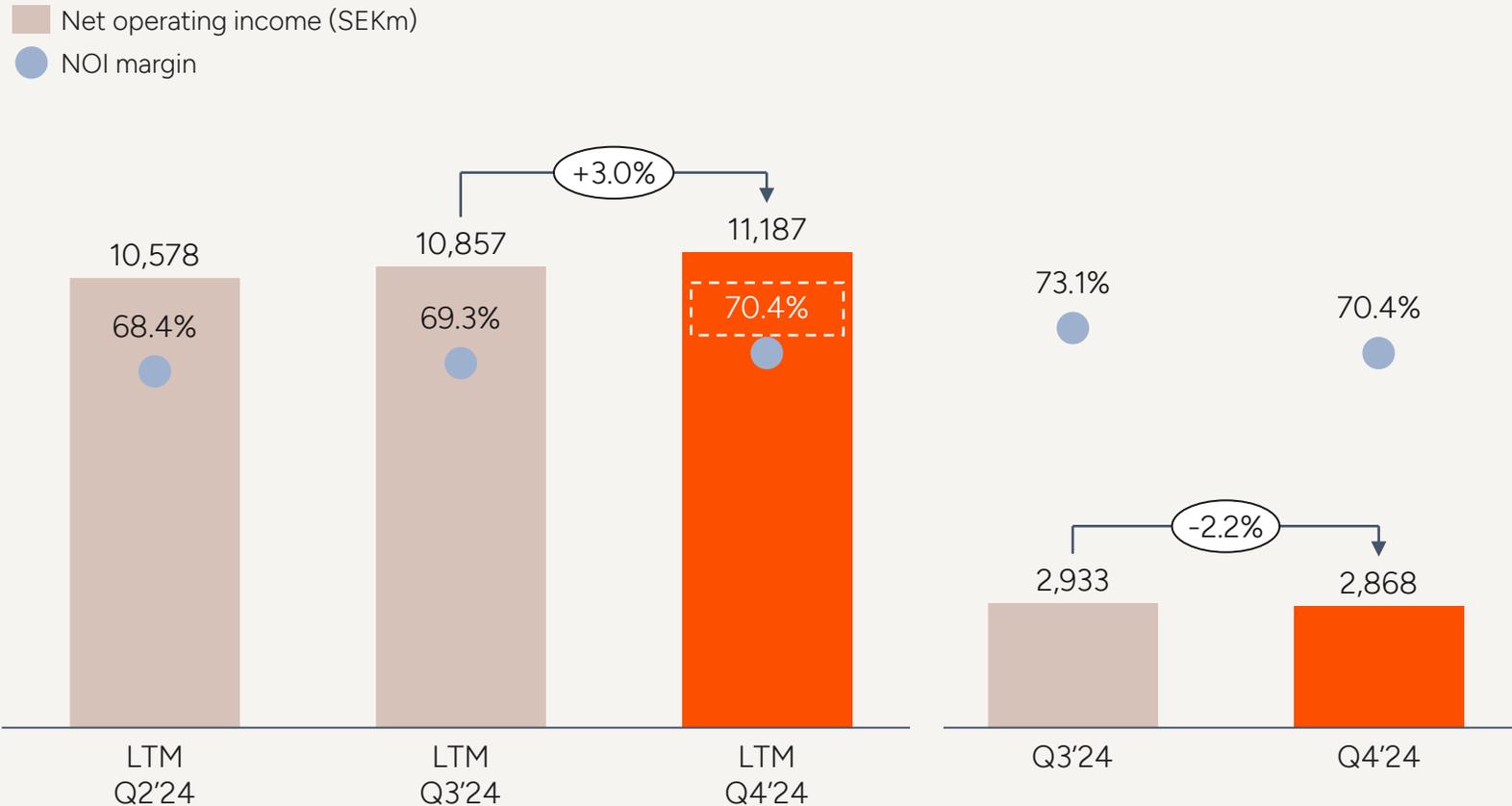
	Q4'24	Q3'24
	5.3%	5.9%
	4.7%	7.0%
	3.8%	2.7%
	6.5%	7.7%
	9.3%	10.5%
	3.4%	4.8%
	7.1%	42.3%
	3.1%	9.7%
	5.8%	8.3%
Total	5.3%	6.3%

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 now exceeds 70%

Development in net operating income



NOI margin by country¹

	Q4'24	Q3'24	H&W ²
	58.2%	66.1%	
	73.3%	79.6%	
	78.1%	74.9%	
	75.4%	75.8%	
	74.6%	78.1%	
	84.0%	71.1%	
	76.8%	71.8%	
	89.4%	82.9%	
	52.7%	57.5%	
Total	70.4%	73.1%	

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)

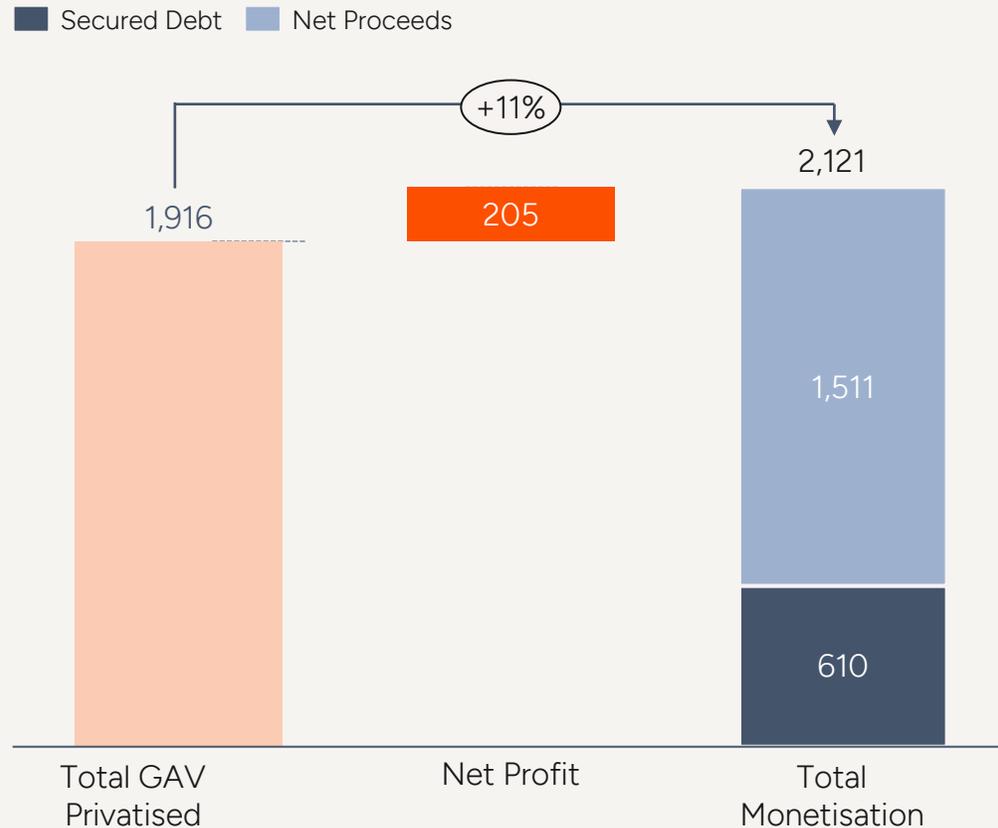
Paid by tenants directly

Paid by landlord, reimbursed 1:1 via service charge

Paid by landlord

Another strong quarter for Privatisation

Monetising Assets at 111% Ratio



Selected KPIs Q4

Total Sales Value (SEKm)

2,379

Number of Residential Units Sold

530

Premium to Book Value (%)

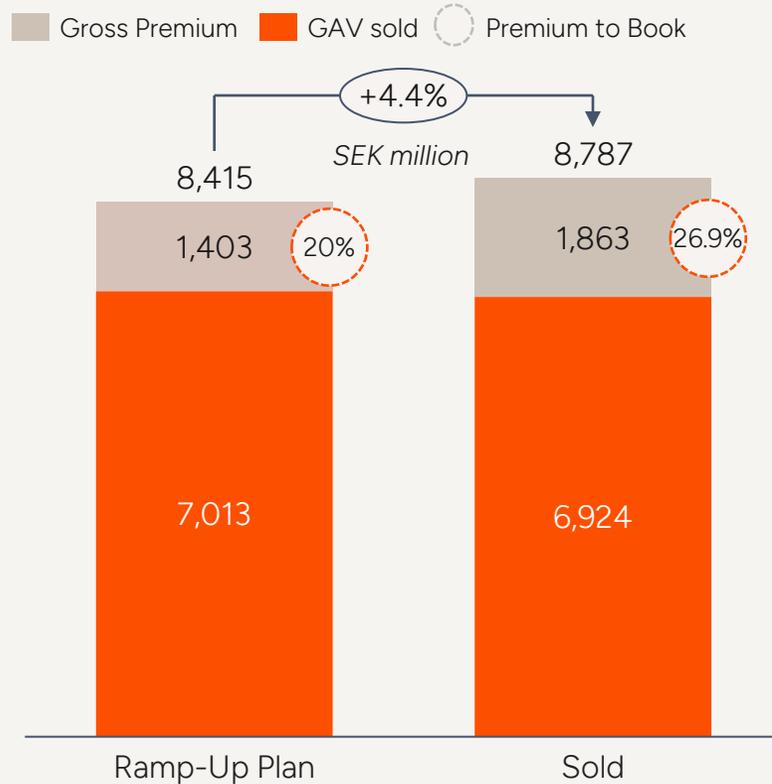
24.1%

Implied Yield (%)

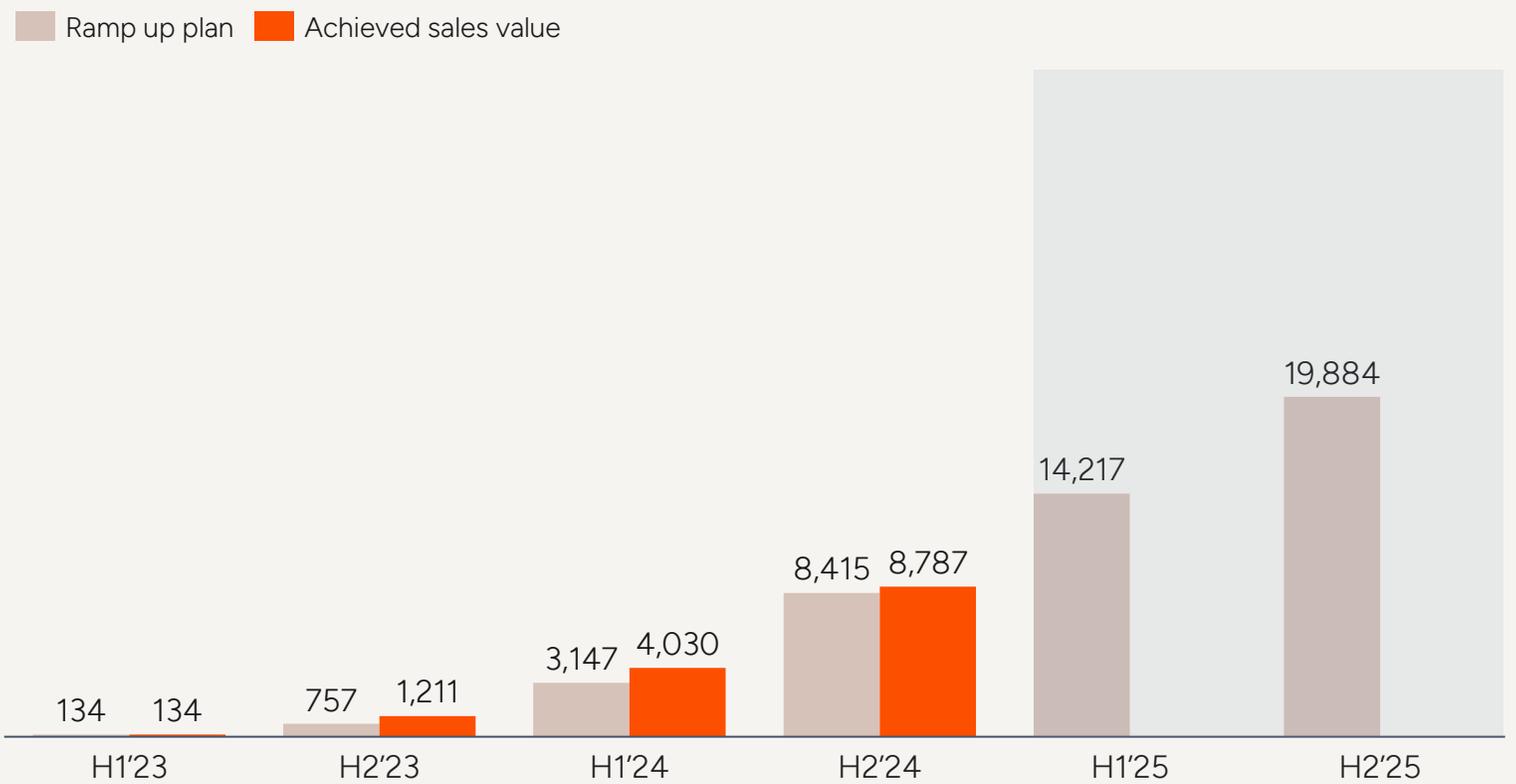
2.9%

Privatisation since inception: Delivering according to plan

Total sales since inception



Cumulative sales values (inception through end of 2025)

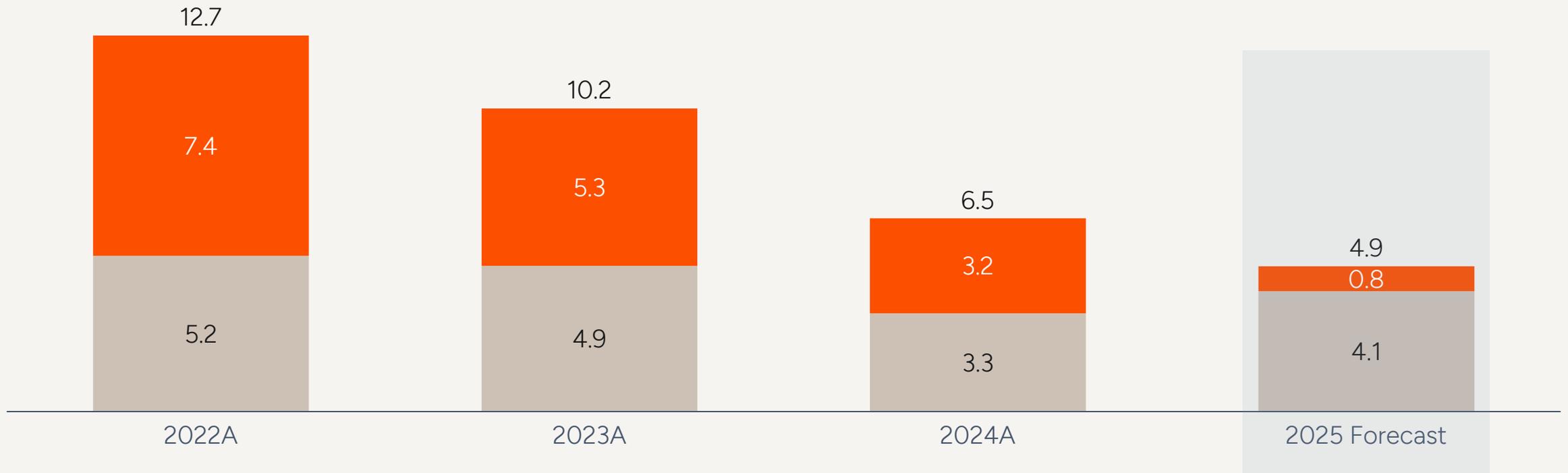


Note: Refer to expected sales value presented in Annual Report 2023. Now including H1'23 and H2'23 expectation.

Capex optionality allows for agile capital allocation

Total Capex Investments (SEK billion)

■ New Development ■ Standing Assets

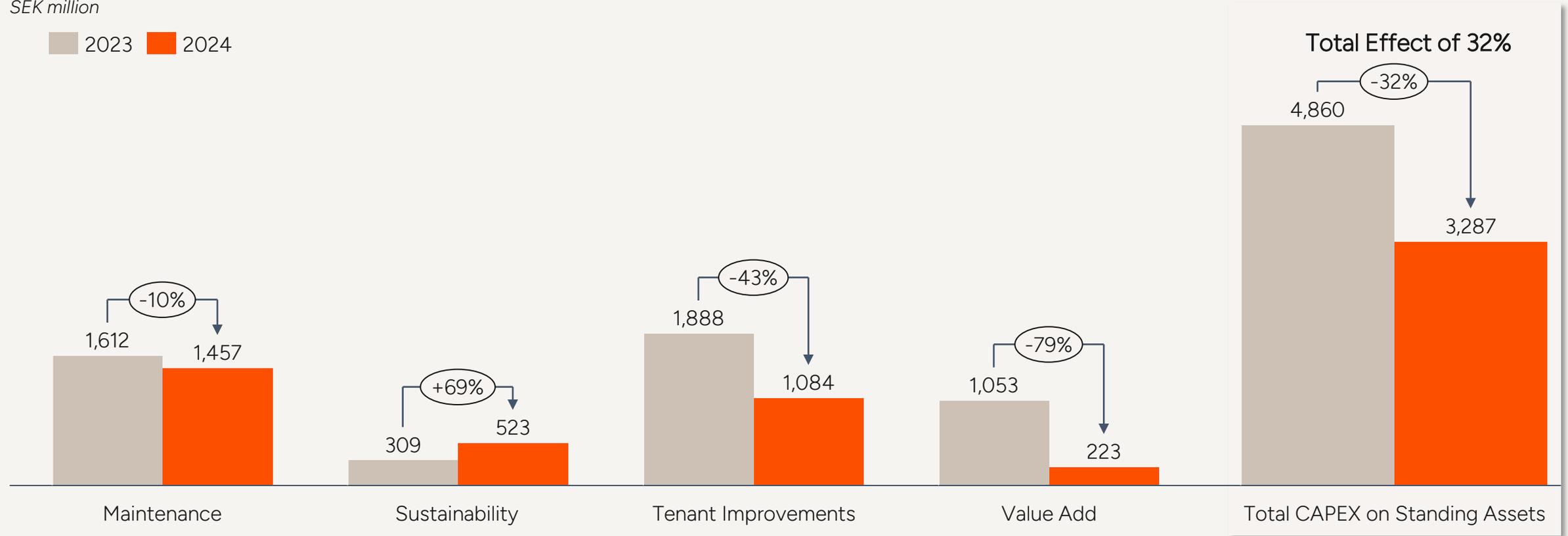


CAPEX on standing assets down 32% year over year

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

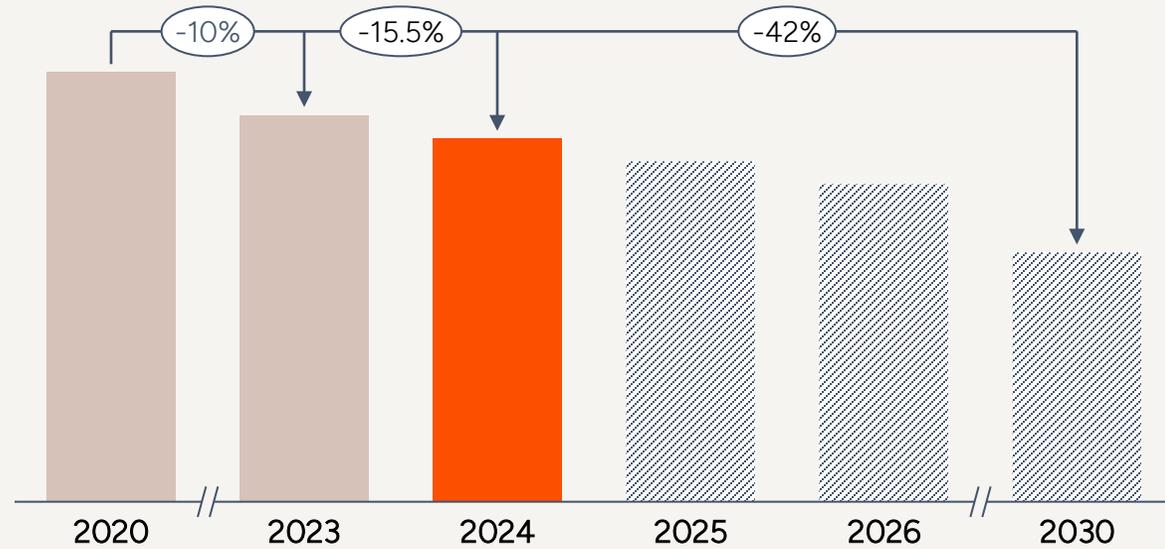
SEK million

■ 2023 ■ 2024

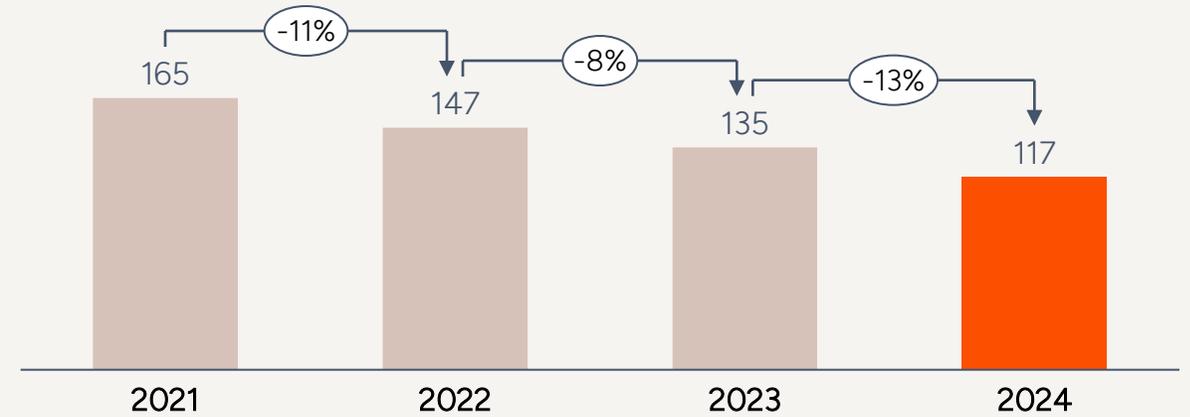


Profitable sustainability CAPEX drives Climate Roadmap result

SBTi Climate Roadmap Progress



HSTB Weather Corrected Energy Intensity (kWh/sqm/year)

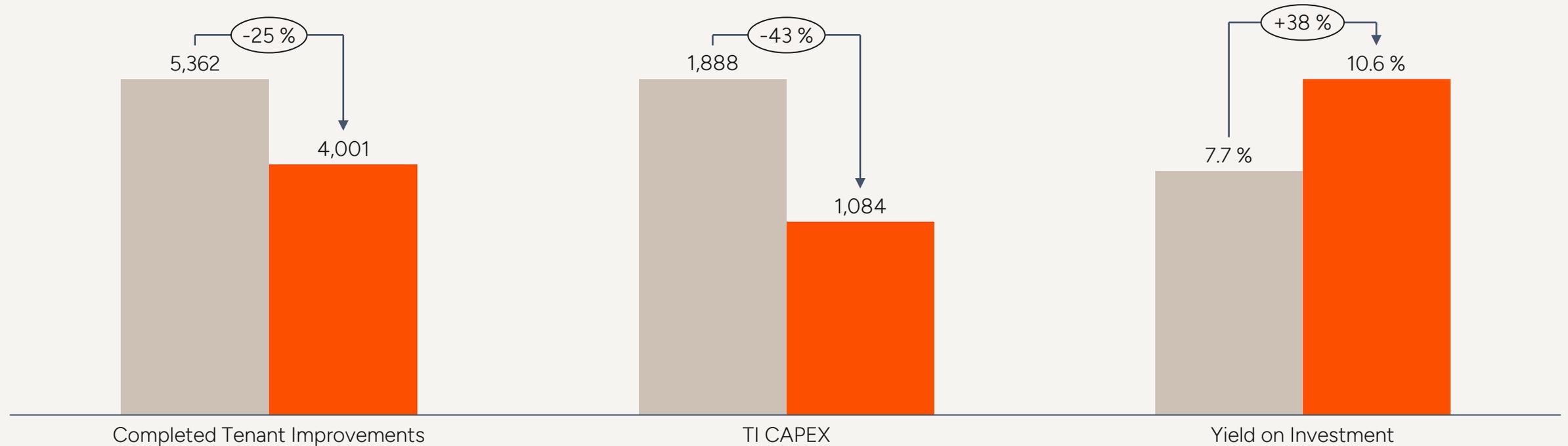


Tenant improvements: ICR accretive discretionary CAPEX

Hurdle rate delivers CAPEX reductions and 38% higher yield on investments

SEK million

■ 2023 ■ 2024

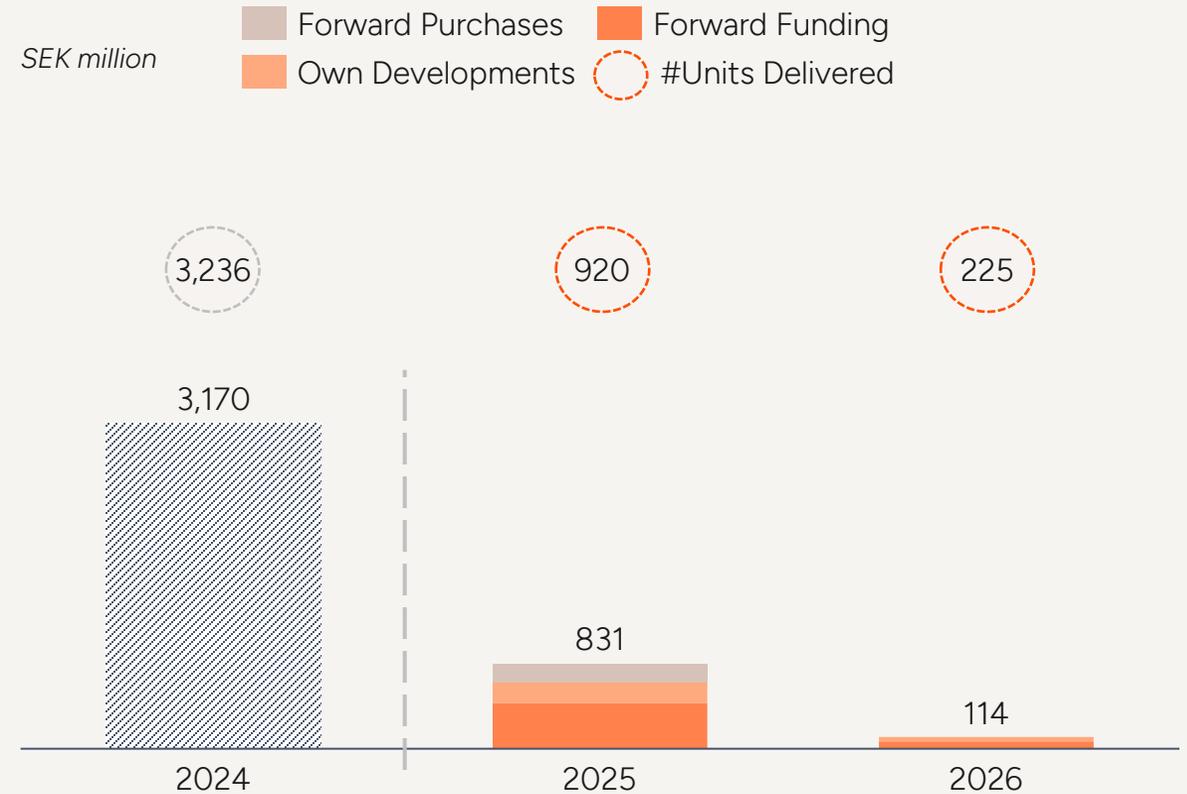


Development pipeline continues to roll towards completion

Low remaining spend with +1,145 units to be delivered

	#Homes remaining	Estimated value at completion (SEKm)	Remaining commitments	Est. annual NOI at completion (SEKm)
	879	2,005	650	83
	84	461	196	16
	-	-	-	-
	-	-	-	-
	182	272	99	12
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	1,145	2,738	945	111

Sharp decrease in spend while more units are coming online



2025: CAPEX Strategy

Total Capex Investments in 2025 to decrease by 25% year over year, allowing for an increase in opportunistic, ICR accretive investments into standing assets at above market yields



Maintenance to increase moderately, primarily reflecting cost inflation



Sustainability to continue increasing in-line with Climate Roadmap given strong returns and impact



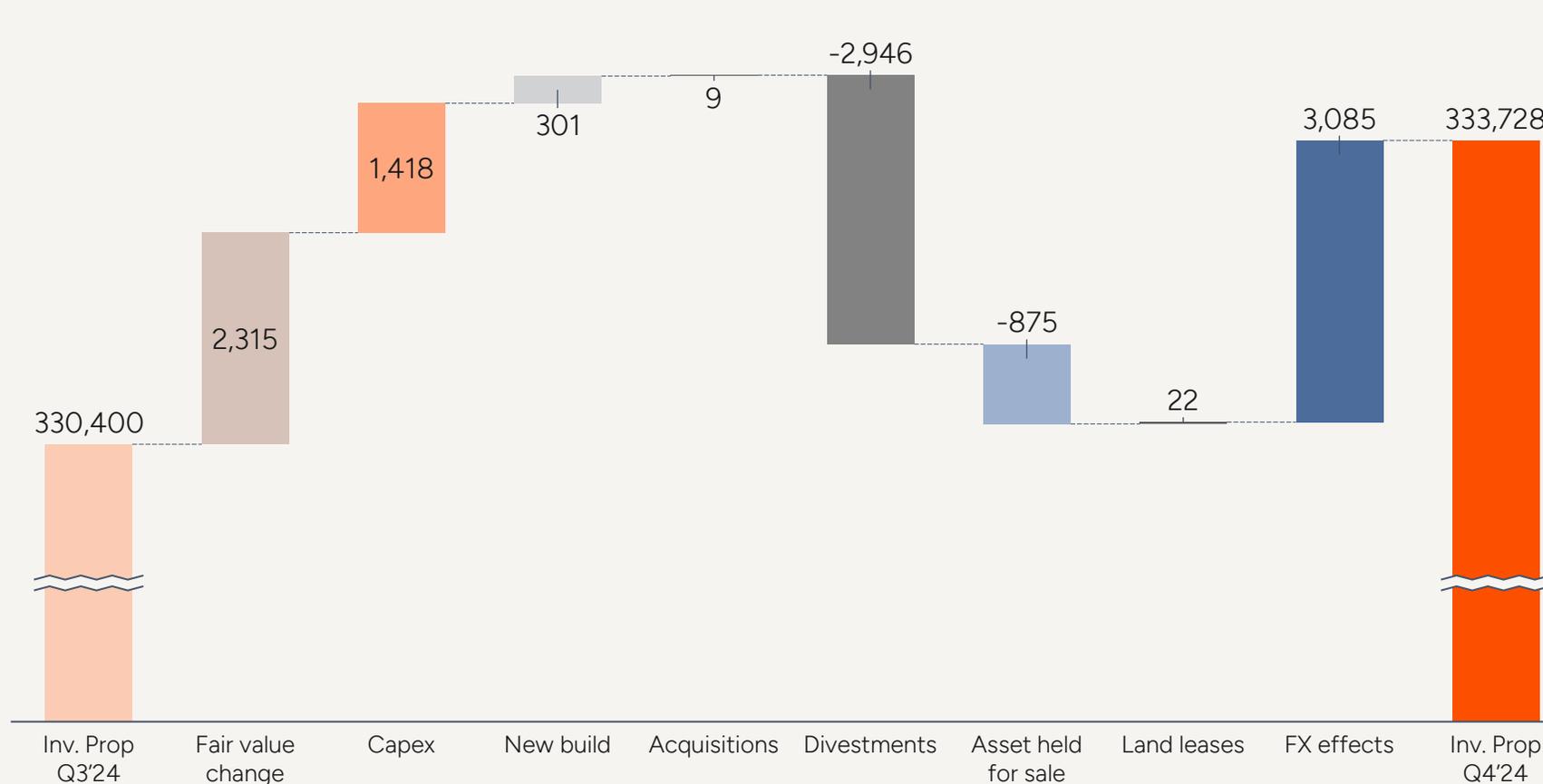
Tenant Improvements driving rental growth will increase modestly based on increased volume of units



Value-add Increased focus on delivering projects with projected NOI-yields far above stabilised yield requirements

Fair value increased by 0.7%, continuing its positive trend

Investment property development in GAV (SEK m)¹



Value development by country

	Q-o-Q ▲		NOI Yield ²	
	%	SEK m	Q4' 24	Q3' 24
	1.4%	1,309	3.5%	3.5%
	-0.2%	-144	3.0%	2.9%
	0.5%	325	4.0%	4.2%
	1.8%	546	3.9%	3.9%
	1.9%	533	5.0%	4.8%
	-2.1%	-351	3.0%	3.2%
	-1.1%	-59	3.4%	4.7%
	3.4%	152	5.5%	4.5%
	0.1%	3	5.6%	5.4%
Total	0.7%	2,315	3.7%	3.7%

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

Q4 2024: Tailwinds Rising

- 1 **Return to the Capital Markets** successfully re-established SEK and EUR curves // hybrid replacement
- 2 **Stabilised Ratings** from Fitch proving income growth prospects
- 3 **Transaction markets** continue to see glimmers of light
- 4 **Outlook for 2025** operating fundamentals are back in focus and set to drive value growth

Heimstaden

BOSTAD