



# Q4 2025 Highlights: *The Power of a Quality Platform*

1 Nearly full occupancy w/ real economic occupancy of 98.7%

2 Rental income momentum w/ like-for-like rental income growth of 4.6% highlighting rent reversion

3 OPEX costs continue to reduce w/ a decrease of 6% on a full year basis

4 NOI margin new record high at 72.2% (LTM) driven by like-for-like rental growth and OPEX reduction

# Q4 2025 Highlights: *Delivering on our Targets*

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Record high Privatisation w/ total quarterly sales of SEK 2,890 million across 798 units at a 28% gross premium

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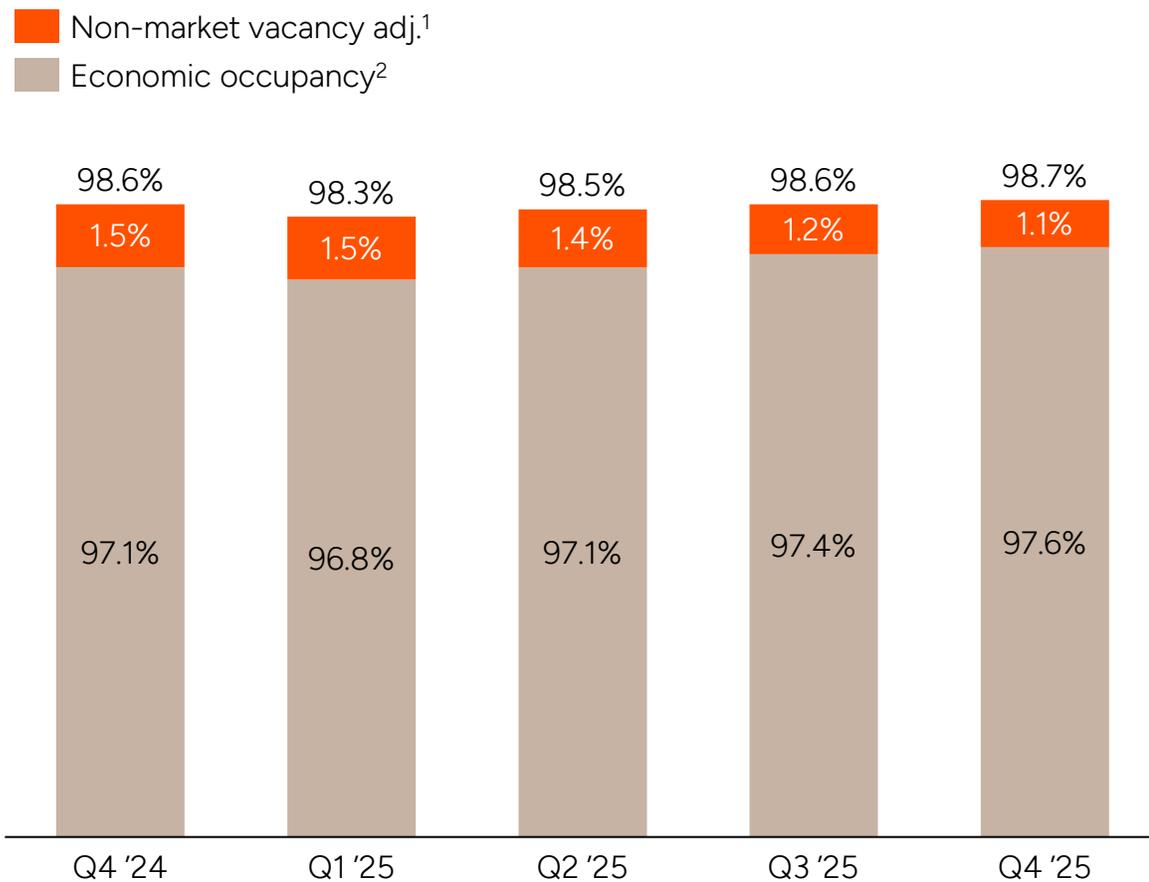
Two-year Privatisation Programme goals met w/ SEK 19,451 in total sales across four primary countries

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Valuation growth continues w/ 0.5% quarterly gains (2.9% annually), underpinned by operating fundamentals

# Real economic occupancy improved further to 98.7%

Development in real economic occupancy



Real economic occupancy by country

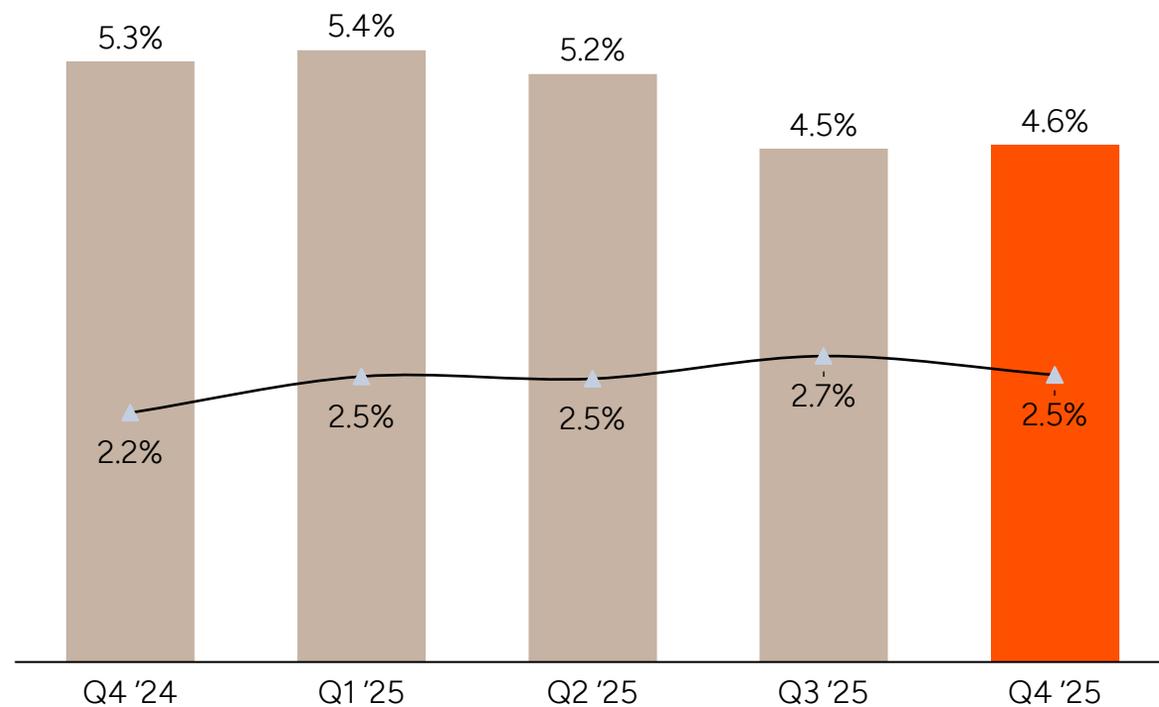
	Q3 '25	Q4 '25	Δ
	99.7%	99.7%	0.0%
	99.7%	99.7%	0.0%
	99.4%	99.4%	0.0%
	96.1%	96.5%	0.4%
	99.6%	99.8%	0.2%
	98.8%	97.9%	-0.9%
	80.3%	82.5%	2.2%
	97.2%	97.8%	0.6%
	94.6%	94.8%	0.2%
<b>Total</b>	<b>98.6%</b>	<b>98.7%</b>	<b>0.1%</b>

1) 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 (units that are to be renovated or demolished). Units subject to privatisation are excluded from the occupancy metric 2) Economic occupancy reflects the share of income-producing units that generate rental income.

# Like-for-like rental income growth<sup>1</sup>

LfL growth vs. core inflation<sup>2</sup>

—▲ Core CPI    ■ Net Like-for-like



LfL net<sup>3</sup> rental growth by country

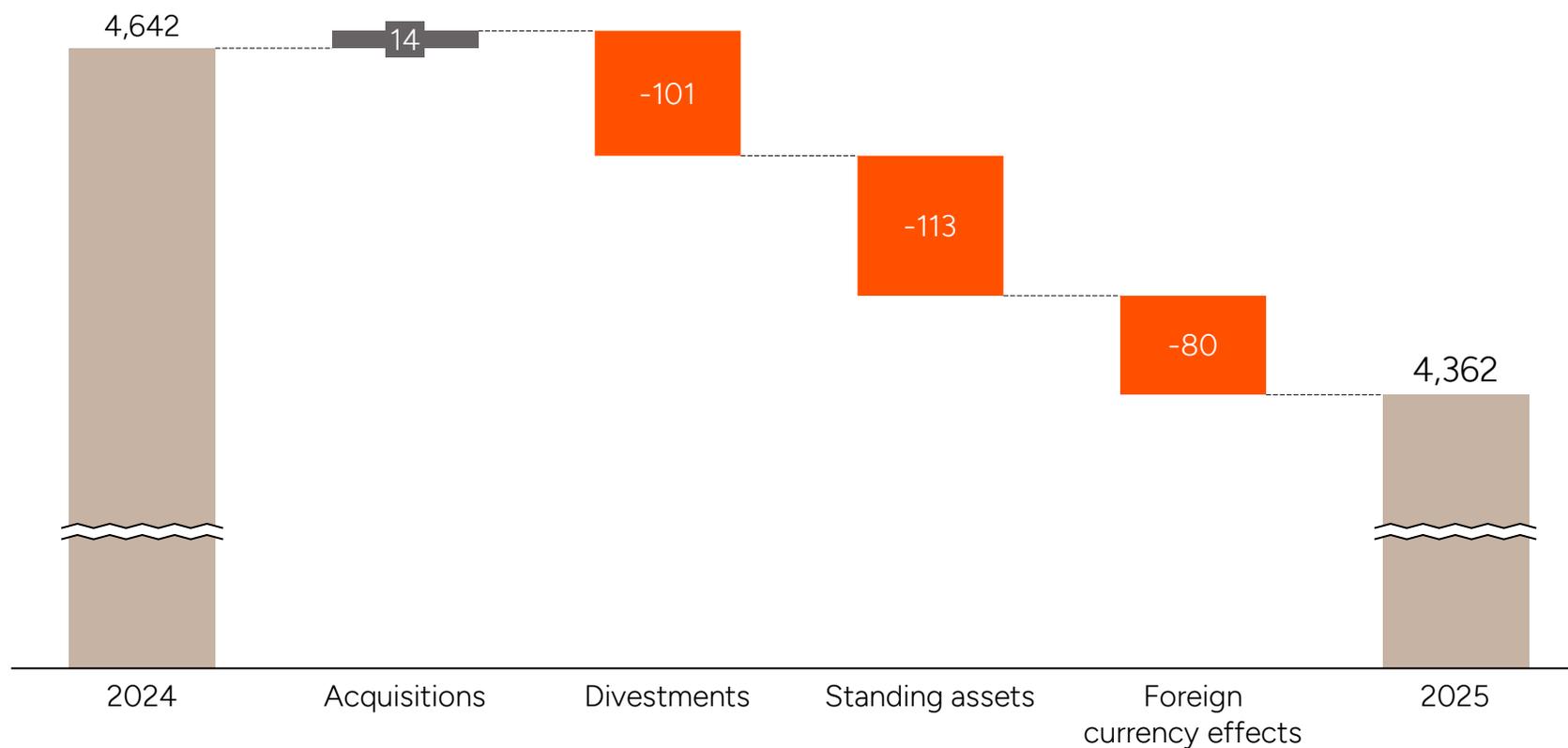
	Q3 '25	Q4 '25	Δ
	5.7%	5.7%	0.0 pp
	3.8%	4.1%	0.3 pp
	2.5%	1.9%	-0.6 pp
	6.8%	6.8%	0.0 pp
	4.4%	4.5%	0.1 pp
	2.5%	2.0%	-0.5 pp
	6.7%	23.4%	16.7 pp
	15.9%	8.5%	-7.4 pp
	0.0%	-1.8%	-1.8 pp
<b>Total</b>	<b>4.5%</b>	<b>4.6%</b>	<b>+0.1 pp</b>

1) Rental growth on same assets/units versus same period last year 2) Average monthly reported country core inflation in the quarter, weighted by the ending rent roll of the previous year 3) Gross LfL reflects the change in rent levels, while net LfL growth includes changes in both rent levels and the effect of changed occupancy

# Property Expenses down sharply driven by operational efficiencies

Property expense development by category for the year

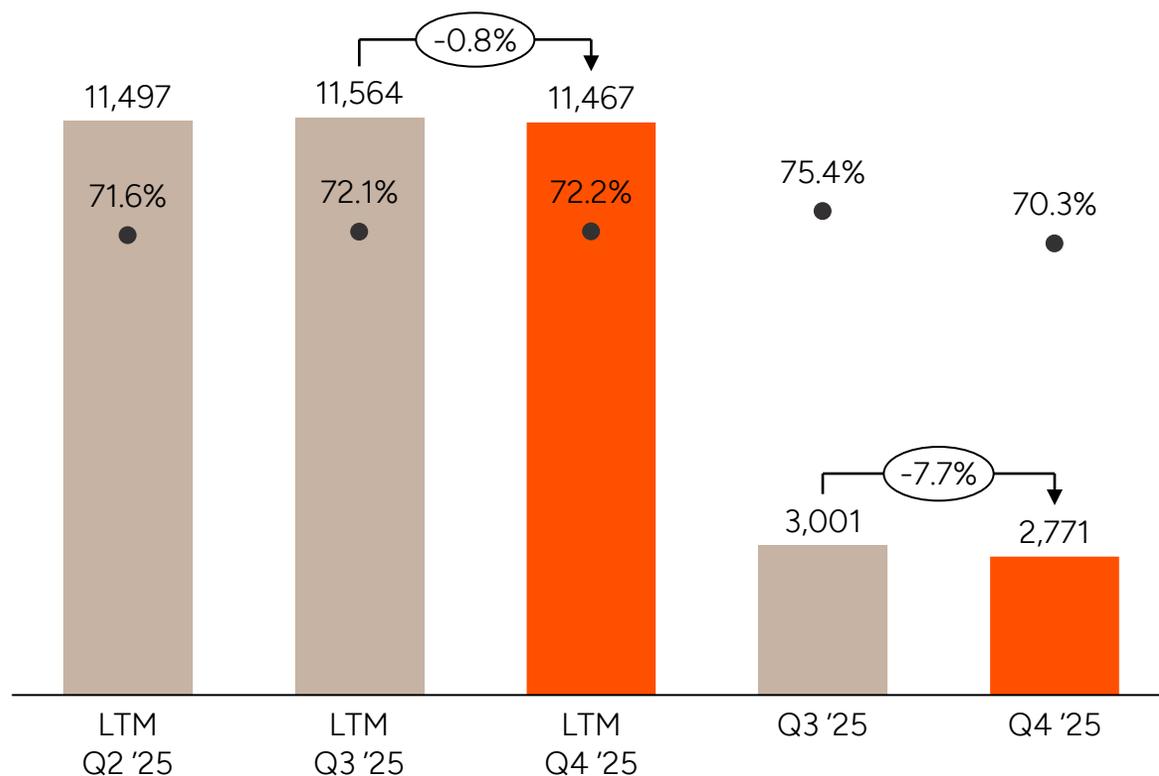
SEK million



# LTM NOI margin again reaches record high of 72.2%

## Development in net operating income

Net operating income (SEK m) • NOI margin



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

	Q3 '25	Q4 '25	Δ	H&W <sup>2</sup>
	68.7%	58.7%	-10.0 pp	
	78.7%	71.6%	-7.1 pp	
	78.4%	78.3%	-0.2 pp	
	81.9%	80.6%	-1.3 pp	
	79.4%	76.9%	-2.5 pp	
	75.3%	73.5%	-1.8 pp	
	52.9%	72.3%	19.4 pp	
	91.8%	91.0%	-0.8 pp	
	60.6%	49.6%	-11.1 pp	
<b>Total</b>	<b>75.4%</b>	<b>70.3%</b>	<b>-5.1 pp</b>	

Paid by tenants directly

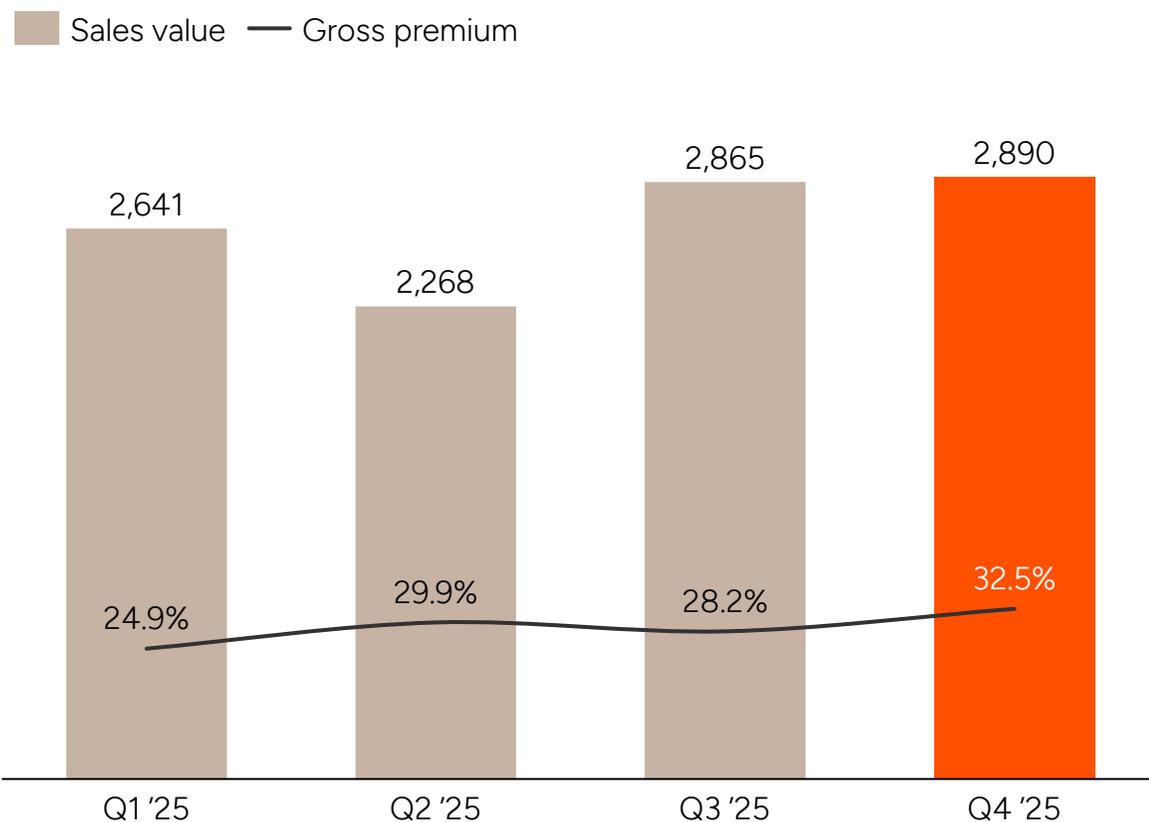
Paid by landlord, reimbursed 1:1 via service charge

Paid by landlord

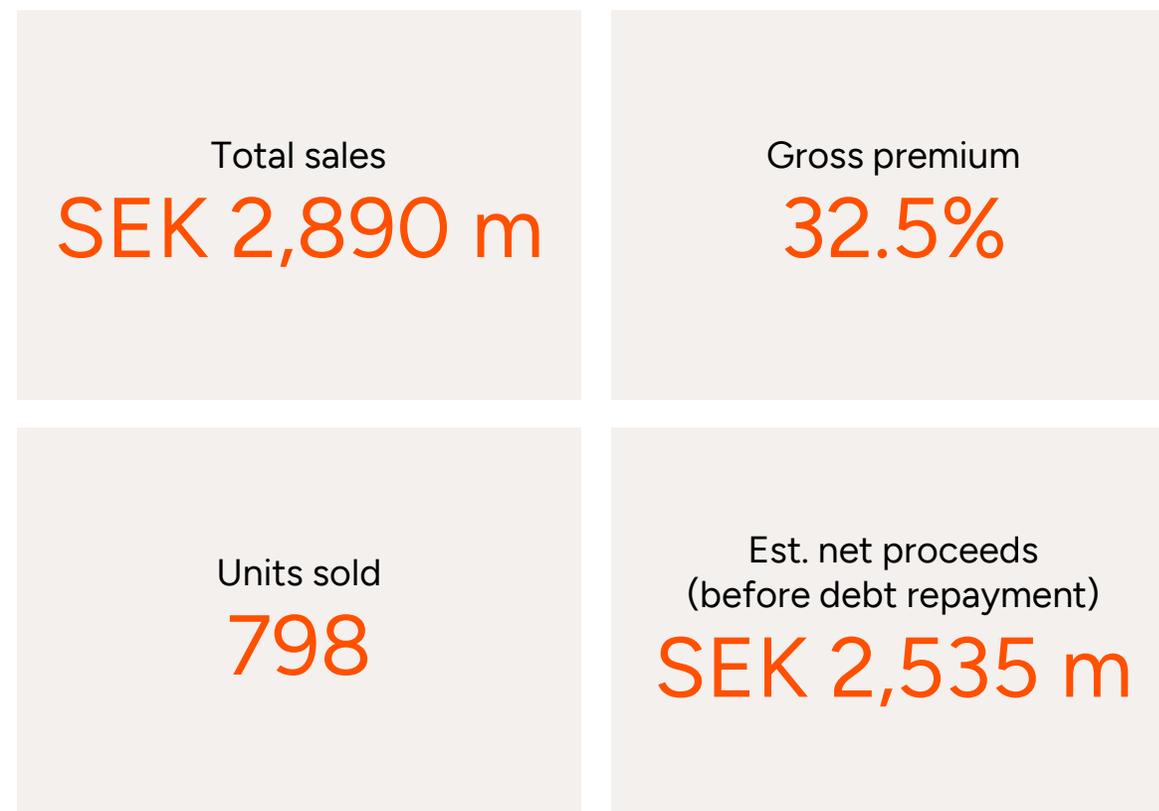
<sup>1</sup>) Excluding group adjustments by country but included in the total <sup>2</sup>) Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

# Record high privatisation results in Q4

Quarterly sales development FY 2025

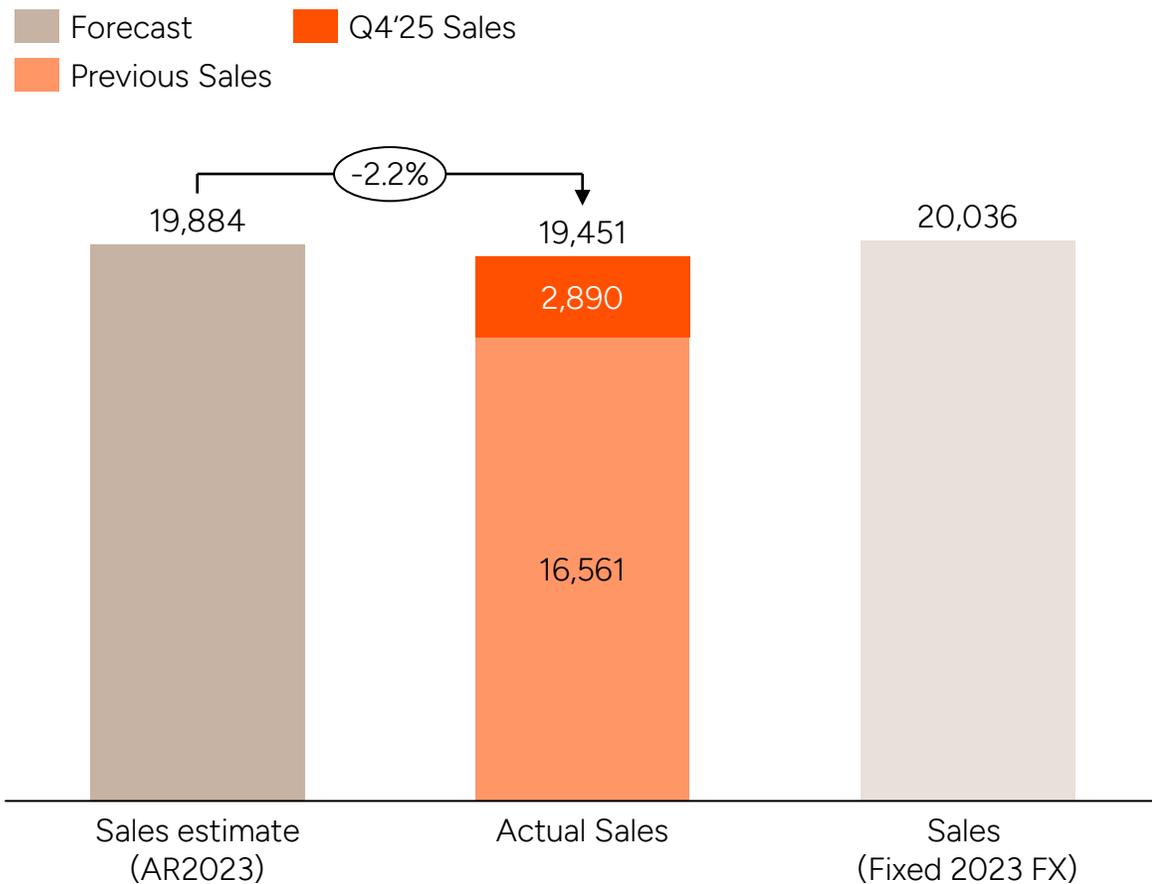


Selected KPIs (for Q4 '25 sales)

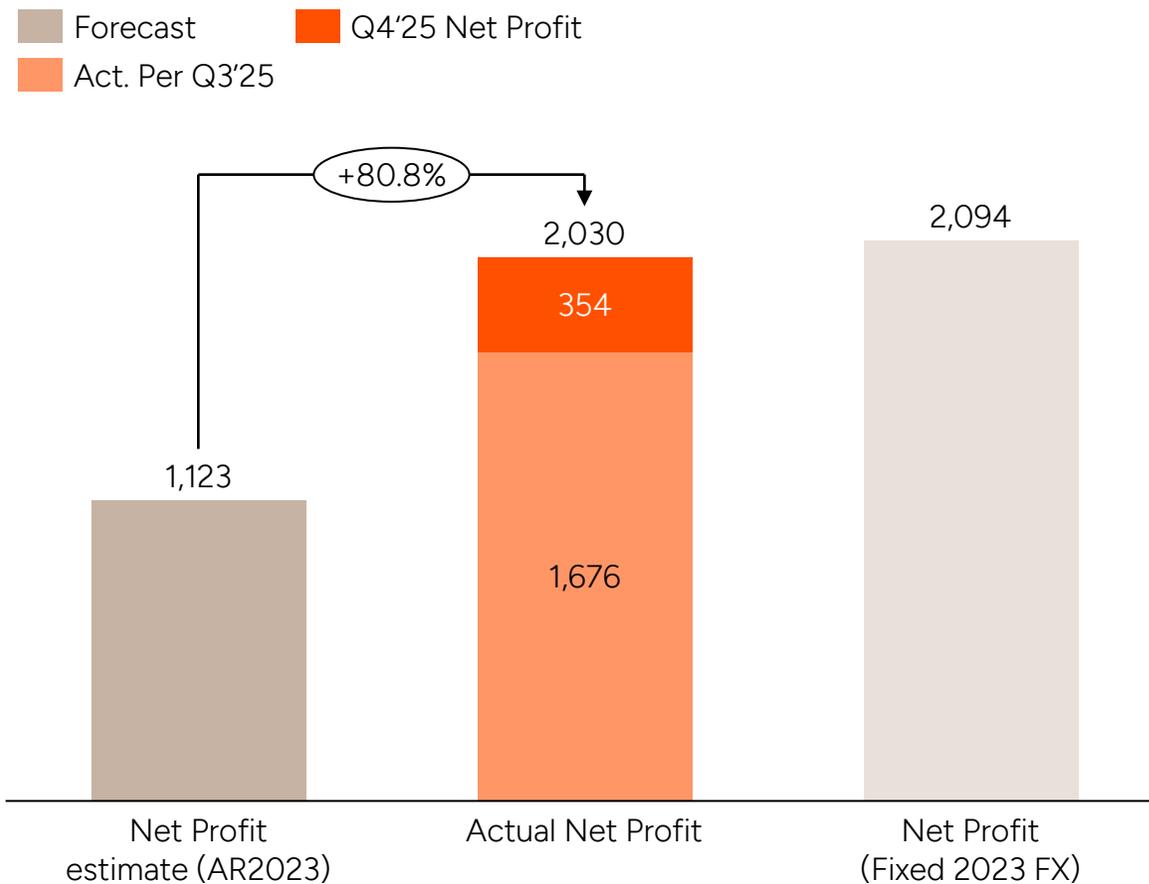


# Sales expectations met, net profit nearly double

Acc. sales since inception as of Q4'25, SEK m



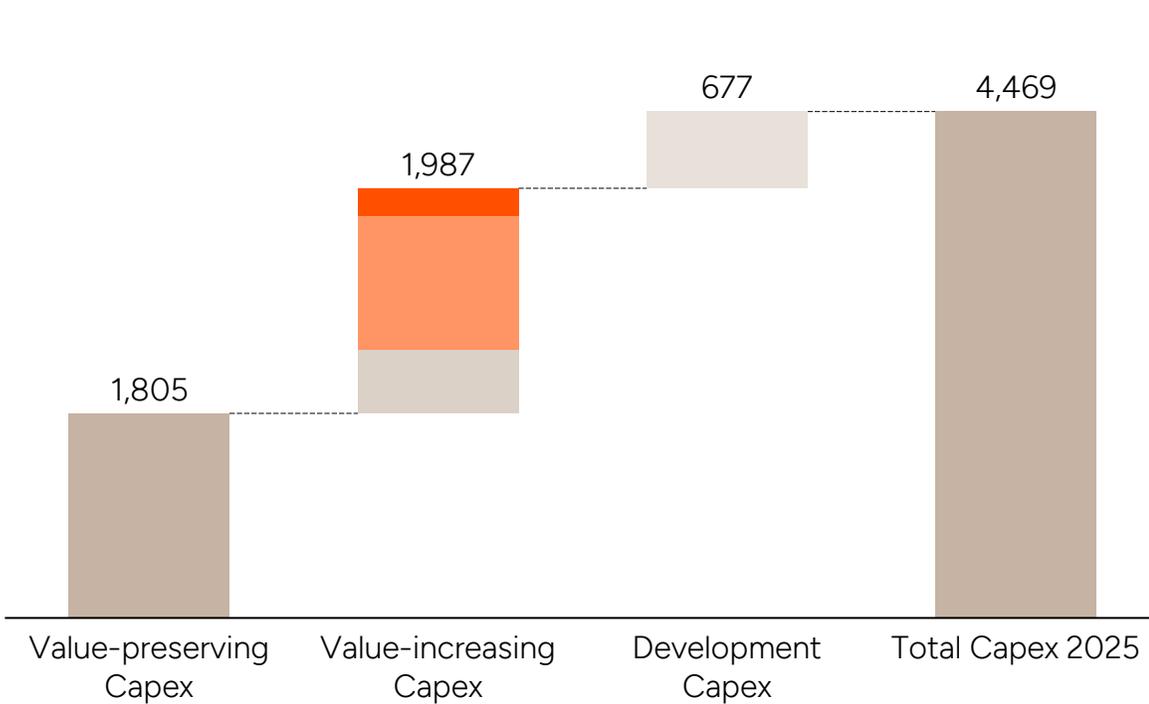
Net Profit as of Q4'25 vs Plan, SEK m



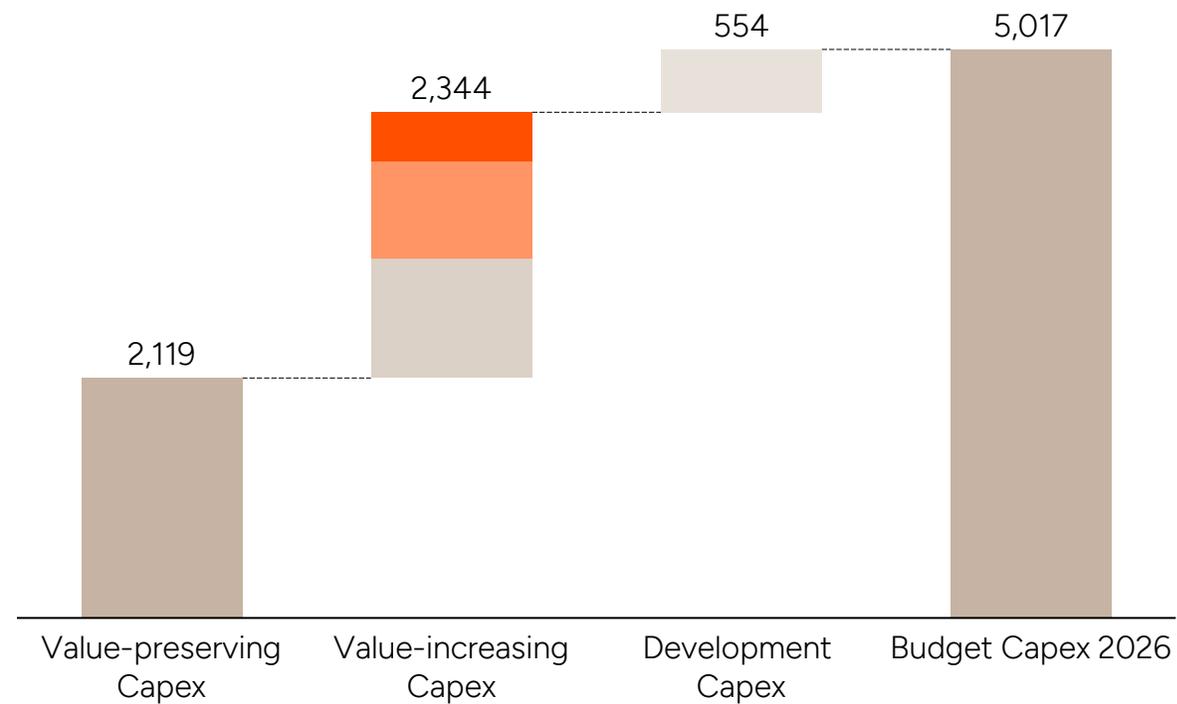
# The best investments are still within our own portfolio

Capex build-up FY 2025

- Maintenance
- Tenant improvements
- Development
- Sustainability
- Value-add

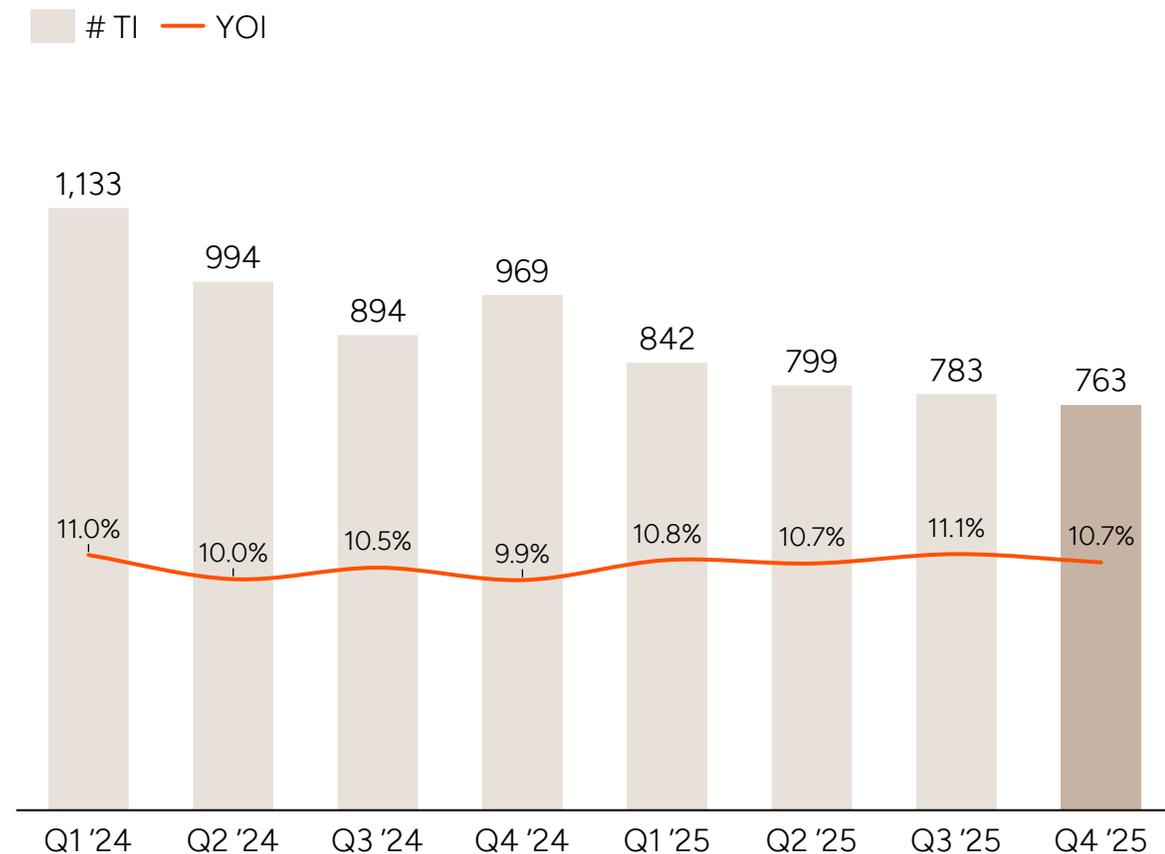


Capex build-up BU 2026

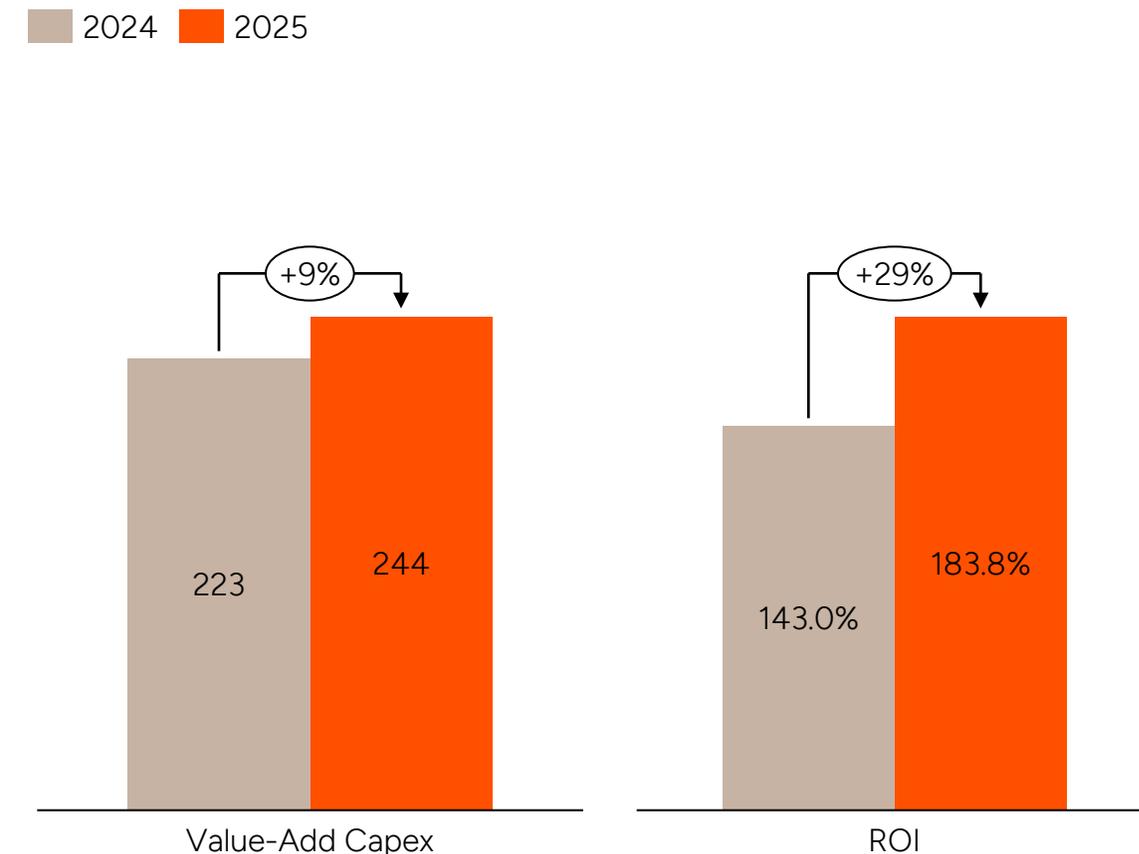


# Tenant improvements continue to generate solid returns

Number and profitability of tenant improvement by quarter



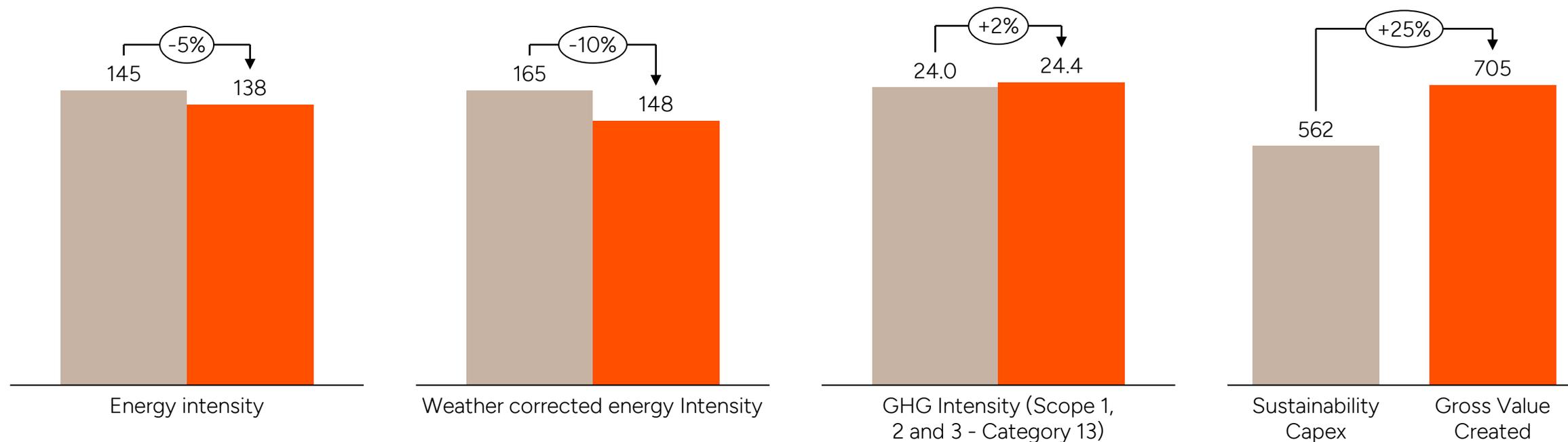
FY 2025 results of Value-add



# Measurable results from sustainability capex

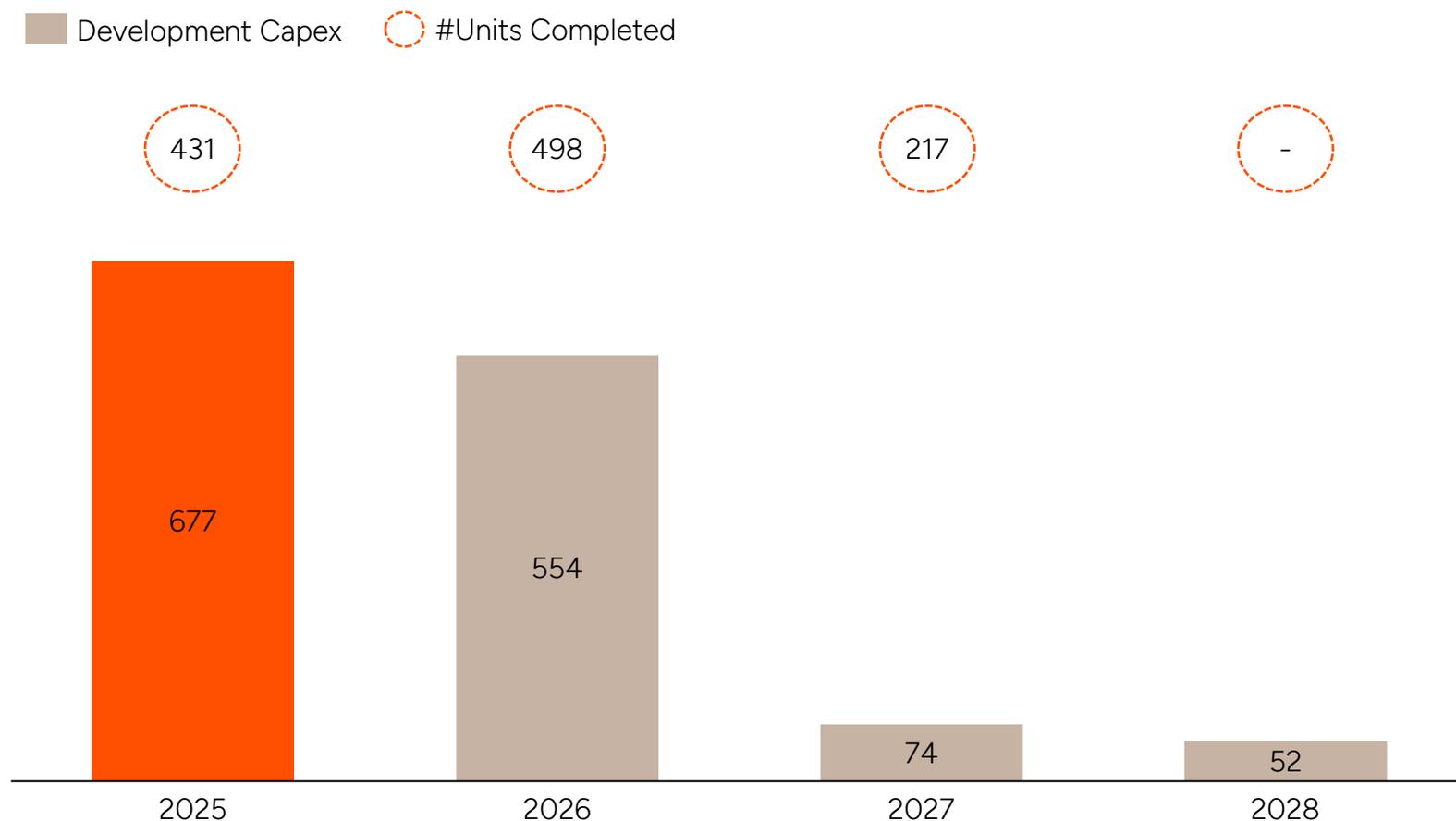
Calculated Energy (kWh/sqm) & GHG intensity (kg CO2e/sqm)

■ 2024 ■ 2025



# Limited development commitments, visible returns

Spend on projects delivered between 2025 and 2028, SEK m

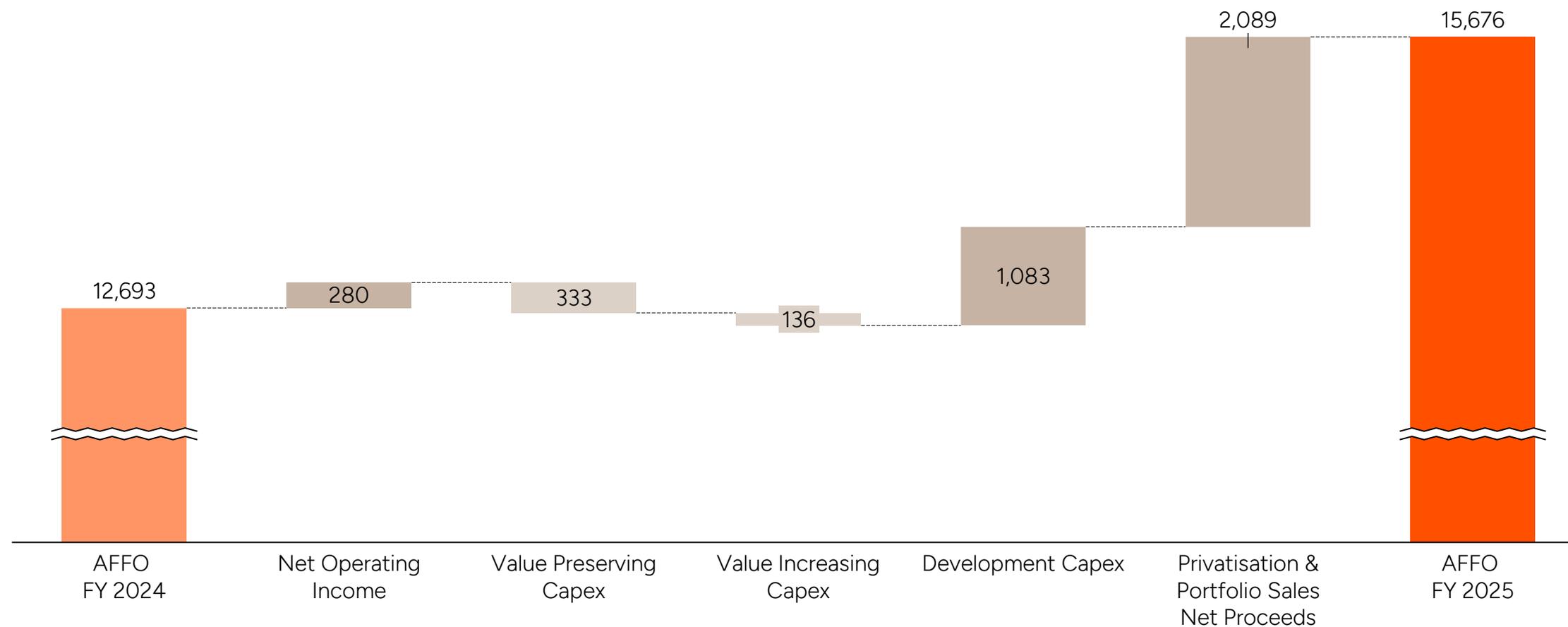


NOI & Proceeds from projects, SEK m

Delivered 2025		
BTR	NOI	YOC
	15	5.4%
	37	4.1%
<b>Total</b>	<b>52</b>	<b>4.4%</b>
Pipeline 2026-27		
BTR	NOI	YOC
	48	4.9%
BTS	Exp. Sales	Premium %
	117	>40%
	367	>50%
<b>Total</b>	<b>484</b>	<b>-</b>

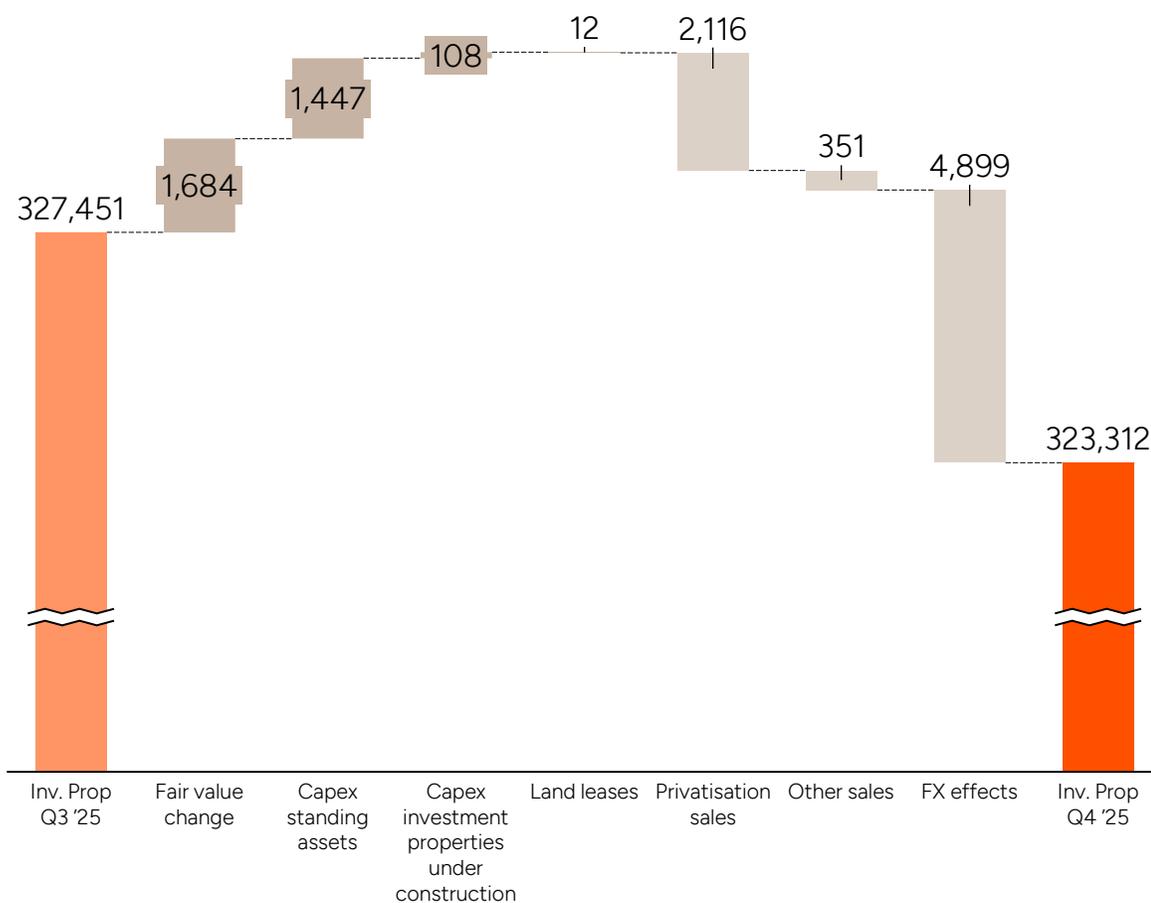
# AFFO growth supporting strong cash generation

Adjusted Funds from Operations Development (SEKm)



# Value momentum driven by operating fundamentals

GAV Development (SEK m)



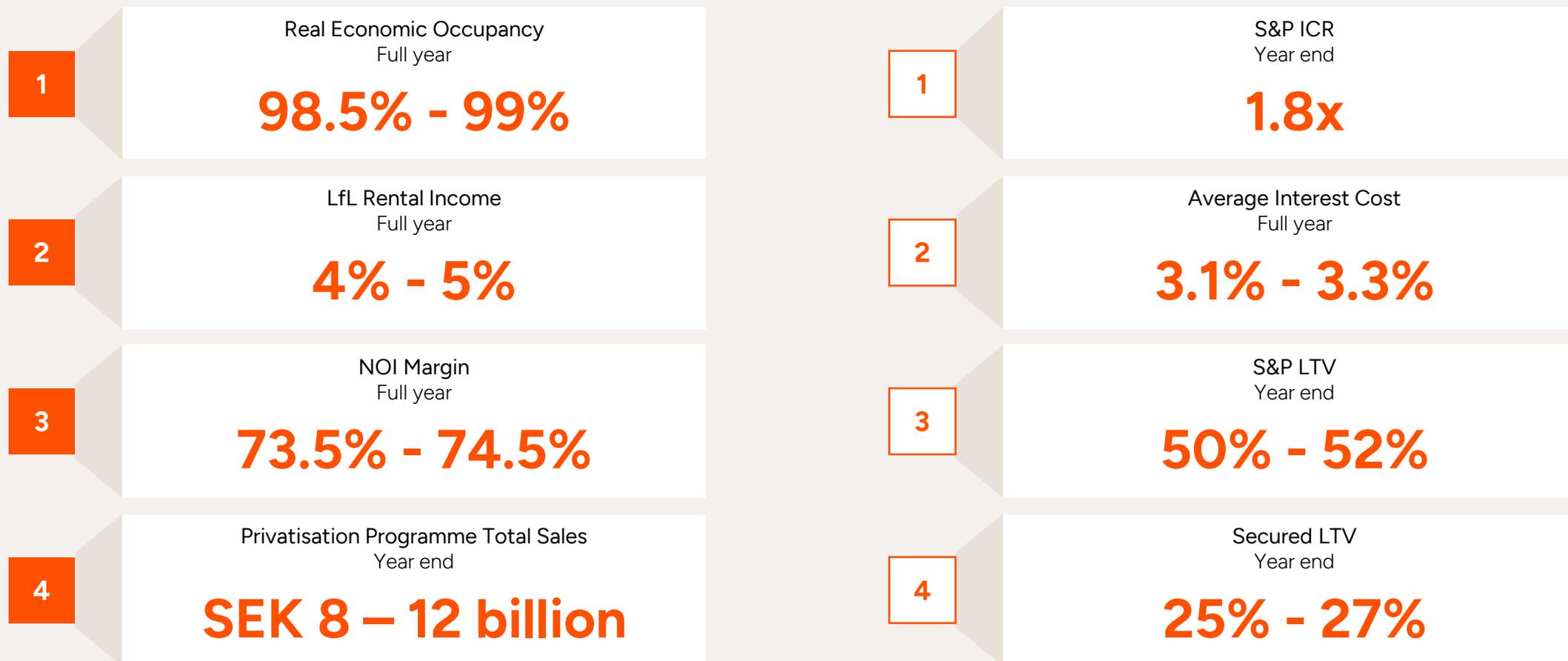
Fair value development by country

	%	QoQ ▲	NOI yield <sup>1</sup>	
		SEK m	Q3 '25	Q4 '25
	-0.1	-60	3.67%	3.67%
	-0.2	-148	3.23%	3.12%
	3.4	2,216	3.76%	3.80%
	-0.2	-61	4.98%	4.99%
	0.3	85	3.45%	3.45%
	-3.1	-438	3.29%	3.28%
	-1.1	-56	3.73%	3.90%
	1.3	56	5.53%	5.54%
	2.3	89	5.53%	5.41%
<b>Total</b>	<b>0.5</b>	<b>1,684</b>	<b>3.71%</b>	<b>3.69%</b>

1) Average valuation yield

# Management Guidance for 2026

## Operational & Financial



**Heimstaden**  
BOSTAD