

Press Release

16 August 2024

Heimstaden Bostad AB Q2 2024 Results

Highlights (figures in brackets refer to same quarter last year):

- The Privatisation Plan continued to deliver in line with ramp-up expectations as H1 total sales reached SEK 2,818 million. In the second quarter of 2024, 363 units were sold with a 29.0% premium to book value
- The NOI margin improved to 71.5% (69.0%) and the LTM NOI margin was 68.4% (66.0%)
- NOI growth offset slightly expanding yields, leading to a 0.4% (-2.1%) increase in property values
- Rental income at SEK 3,938 million (3,707) and like-for-like rental growth of 5.1% (5.6%)
- Real economic occupancy of 98.3% (98.1%)
- Net LTV of 55.6% (54.4%) and ICR of 2.0x (2.5x)
- S&P-defined LTV of 58.2% (56.6%) and S&P-defined ICR of 1.6x (2.1x)
- In July, signed EUR 725 million secured loan with seven-year tenor in the Netherlands

Co-CEO Helge Krogsbøl comments:

“We delivered strong rental growth and continued our high occupancy. While being successful in reducing cost and delivering an all-time high rental income at SEK 3,938 million, we are demonstrating strong operational performance meeting our targets for the first half of 2024.”

Co-CEO Christian Fladeland comments:

“We are seeing slightly increasing property values and continue the solid performance of our privatisation plan, reaching sales of c. SEK 4 billion since the programme inception in 2023. We continue to be cautiously optimistic for the rest of 2024, with interest rates cuts anticipated to gain further momentum in the coming quarter and a recovery of the real estate market on the horizon.”

Heimstaden

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Heimstaden Bostad is a leading European residential real estate company with around 162,000 homes across nine countries with a property value of SEK 330 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – our about 2,000 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Read more at www.heimstadenbostad.com.

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