



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

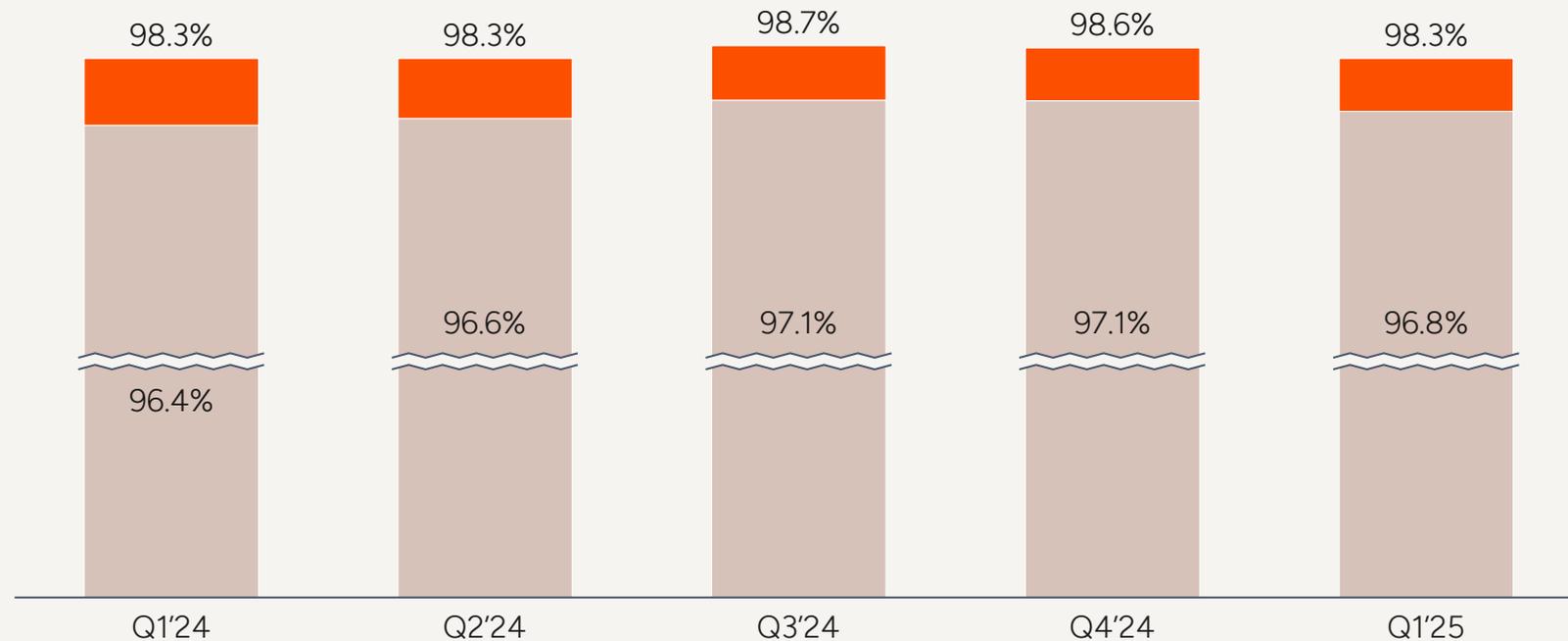
Q1 2025: Nothing Beats Strong Fundamentals

- 1 Nearly full occupancy w/ real economic occupancy of 98.3% // 15th consecutive quarter of >98%
- 2 Rent reversion as sustained driver of rental growth w/ like-for-like rental income of 5.4%
- 3 NOI margin at new record high w/ potential to exceed guidance range of 71% for FY25
- 4 Value growth across all markets w/ 1.0% quarterly gains, underpinned by operating performance
- 5 Privatisation on schedule w/ SEK 2,641 million sales and 24.9% gross premium for the quarter

Historically high real economic occupancy, one-off effects from the UK impact the net result in Q1

Development in real economic occupancy

- Non-market vacancy adj.²
- Economic occupancy¹



Real economic occupancy by country

	Q1'25	Q4'24
	99.7%	99.5%
	99.7%	99.7%
	99.1%	98.9%
	99.5%	99.6%
	96.6%	96.7%
	98.8%	98.8%
	64.9% ³	78.1%
	98.5%	96.1%
	95.5%	96.6%
Total	98.3%	98.6%

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

3) One-off effects and resulting lower 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

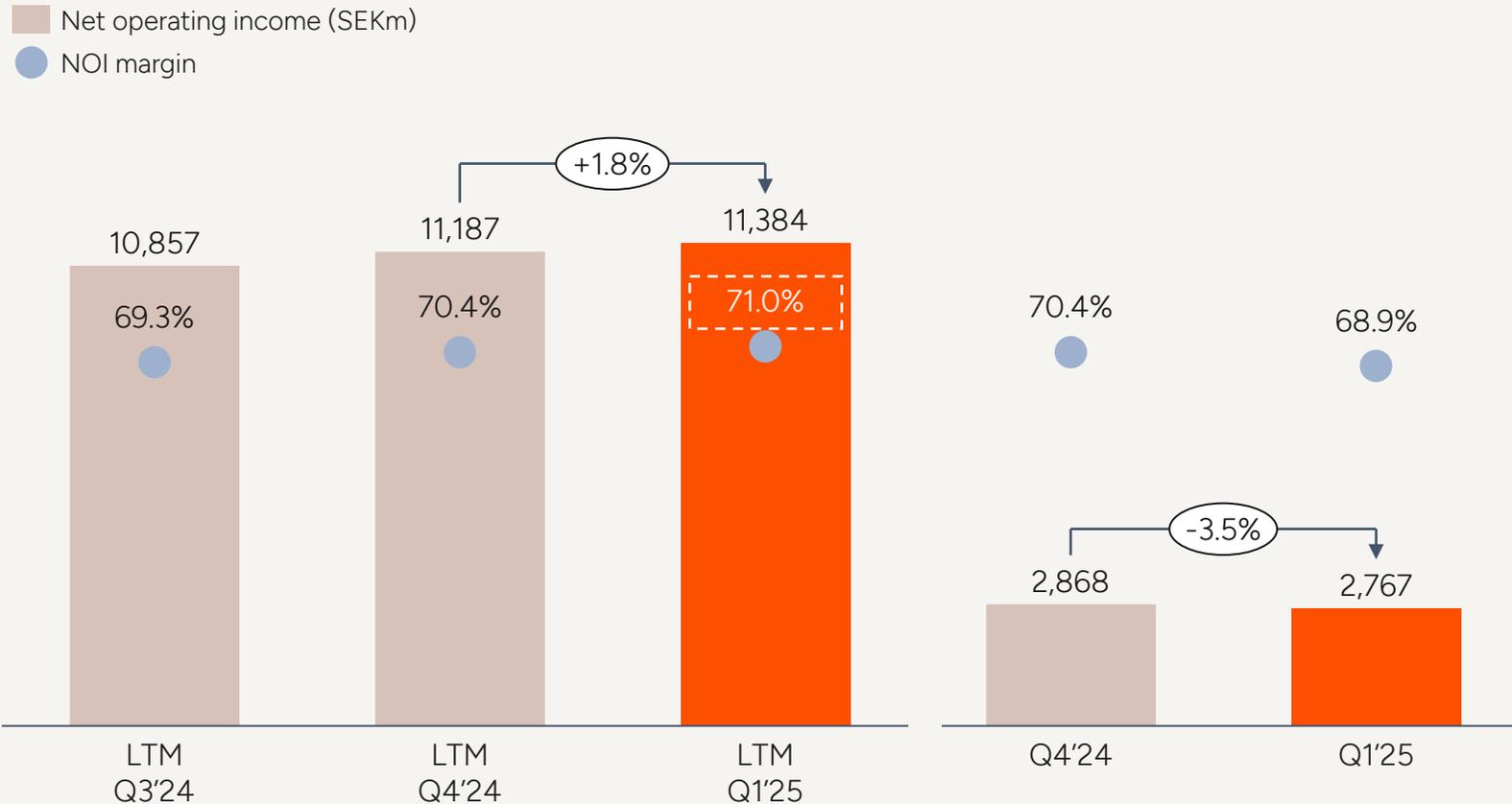
	Q1'25	Q4'24
	5.4%	5.3%
	4.6%	4.7%
	4.2%	3.8%
	6.5%	6.5%
	9.0%	9.3%
	4.4%	3.4%
	2.1%	7.1%
	2.3%	3.1%
	4.1%	5.8%
Total	5.4%	5.3%

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 at top of guidance range

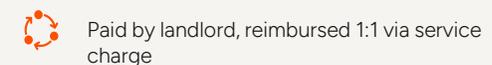
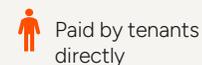
Development in net operating income



NOI margin by country¹

	Q1'25	Q4'24	H&W ²
	57.5%	58.2%	
	71.9%	73.3%	
	73.6%	78.1%	
	77.3%	75.4%	
	76.9%	74.6%	
	76.3%	84.0%	
	62.4%	76.8%	
	90.6%	89.4%	
	48.7%	52.7%	
Total	68.9%	70.4%	

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)



Privatisation proceeds continue to support deleveraging in Q1

Selected KPIs for the quarter

Total Sales¹ Value (SEKm)

2,641

Number of Residential Units Sold

546

Premium to Book Value (%)

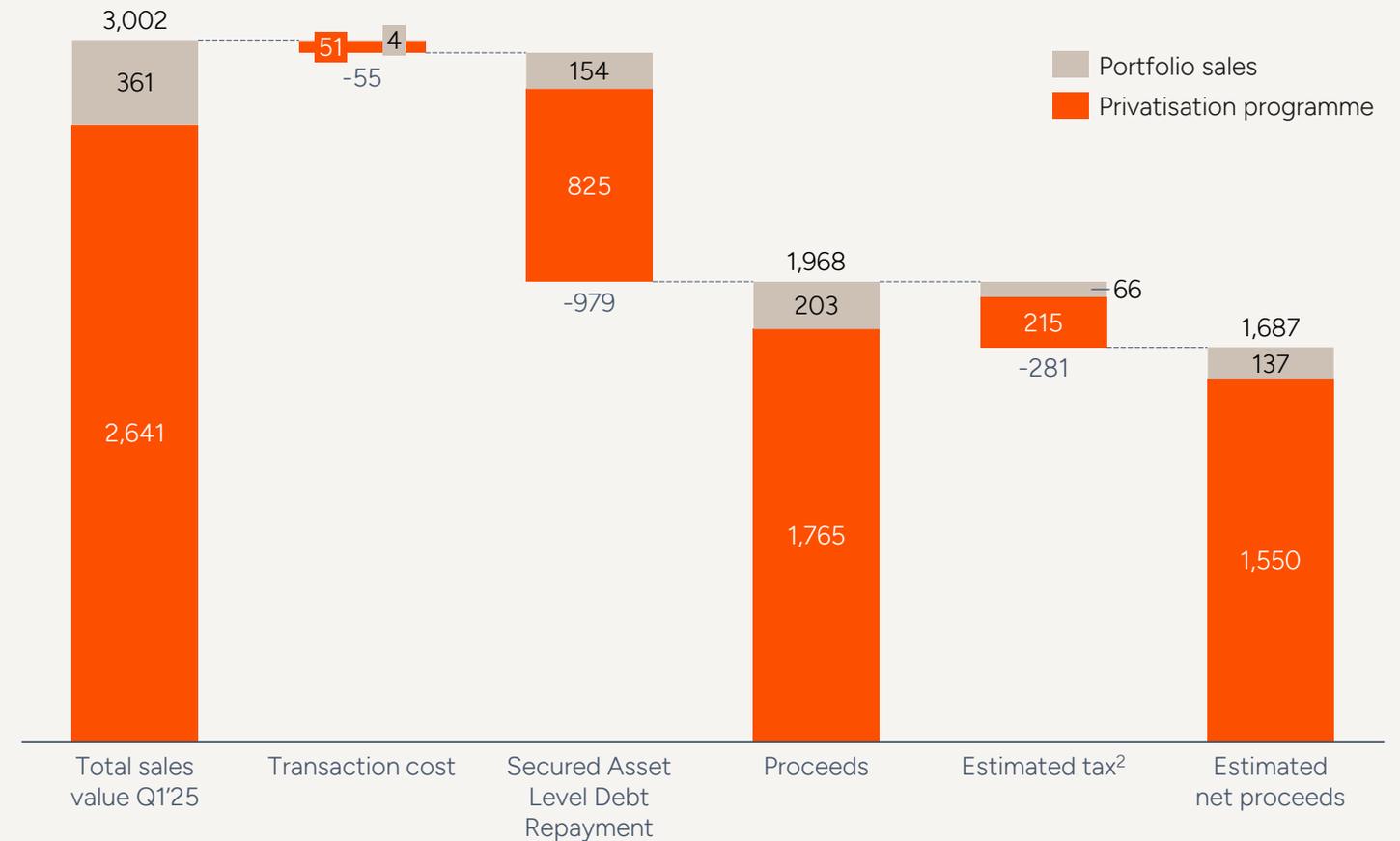
24.9%

Implied Yield (%)

2.8%

Estimated Q1 net proceeds waterfall from Portfolio Sales & Privatisation

SEK m

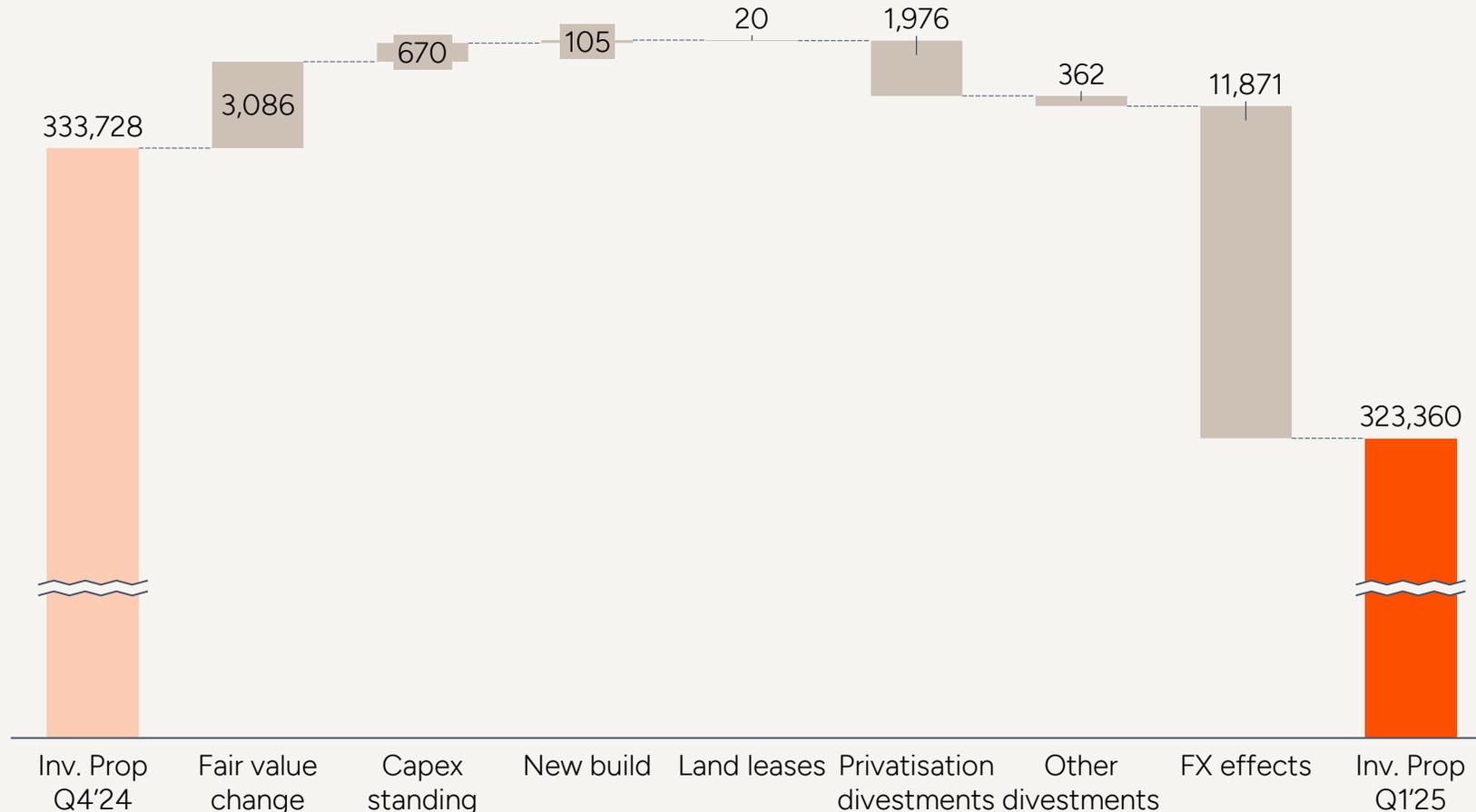


1) Sold units include assets held for sale, meaning units that were signed as of the balance sheet date but not transferred.

2) Assumes all taxes are paid upon close, actual proceeds will be higher due to tax optimisation and deferrals.

Positive value trend across all markets, up 1.0% for quarter

Investment property development in GAV (SEK m)



Value development by country

	Q-o-Q ▲		NOI Yield ¹	
	%	SEK m	Q1'25	Q4'24
	0.7%	628	3.63%	3.50%
	1.3%	1,041	3.19%	3.02%
	0.3%	171	3.97%	3.98%
	1.4%	406	3.77%	3.86%
	1.8%	477	5.03%	4.96%
	1.5%	238	2.71%	2.96%
	0.5%	23	2.55%	3.43%
	0.4%	17	5.52%	5.50%
	2.4%	86	5.50%	5.65%
Total	1.0	3,086	3.71%	3.66%

1) Average valuation yield requirement

Q1 2025: Nothing Beats Strong Fundamentals

1 Operational performance to sustain supported by accumulating effects from supply shortage

2 Optimisation of funding costs as funding terms have become increasingly competitive

3 ICR set for recovery but only steadily given high hedge ratio to eliminate downside risks

4 Residential transaction volumes picking up with increased competition supporting valuations

Heimstaden

BOSTAD