

Press Release

18 August 2023

Heimstaden Bostad Q2 2023 Results

Highlights (figures in brackets refer to previous quarter):

- Continued strong operational result, driven by stable high occupancy and like-for-like rental growth of 5.6% (4.8%)
- Rental income of SEK 3.7 billion (3.6)
- Net operating income margin increased to 69.0% (64.9%)
- Less pronounced fair value adjustments on investment properties reported at negative 2.1%
- Investment properties of SEK 340 billion (335) and 160,517 homes (159,089)
- Real economic occupancy of 98.1% (98.2%)
- Net LTV of 54.4% (52.7%) and ICR 2.4x (3.0x)
- Obtained SEK 3 billion in secured bank funding
- Revised the financial policy to align with the current market circumstances
- Appointed Helge Leiro Baastad as Chairperson of the Board of Directors in Heimstaden Bostad

CEO Helge Krogsbøl comments:

“Our Q2 results demonstrate our operational key priority to deliver durable NOI growth through maintaining high occupancy levels, inflation-linked rent increases, and disciplined cost control throughout the business. We mitigate financial risk by prioritising a robust liquidity position, and with our continued access to bank financing, we exert effective control over upcoming maturities in the coming years.

After conducting the review of the financial policy as communicated in our Q1 report, which showed that the policy thresholds were not compliant with current market conditions, the Board has decided to realign the financial policy thresholds to mirror S&P's recently revised 'BBB' rating thresholds. This underscores our Board's dedication to defend the rating through necessary actions.”

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Heimstaden Bostad is a leading European residential real estate company with around 161,000 homes across 9 countries with a property value of SEK 340 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Care, Dare and Share - our 2,200 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Read more at

www.heimstadenbostad.com

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