



Cover photo: Isbjerget, Aarhus, Denmark

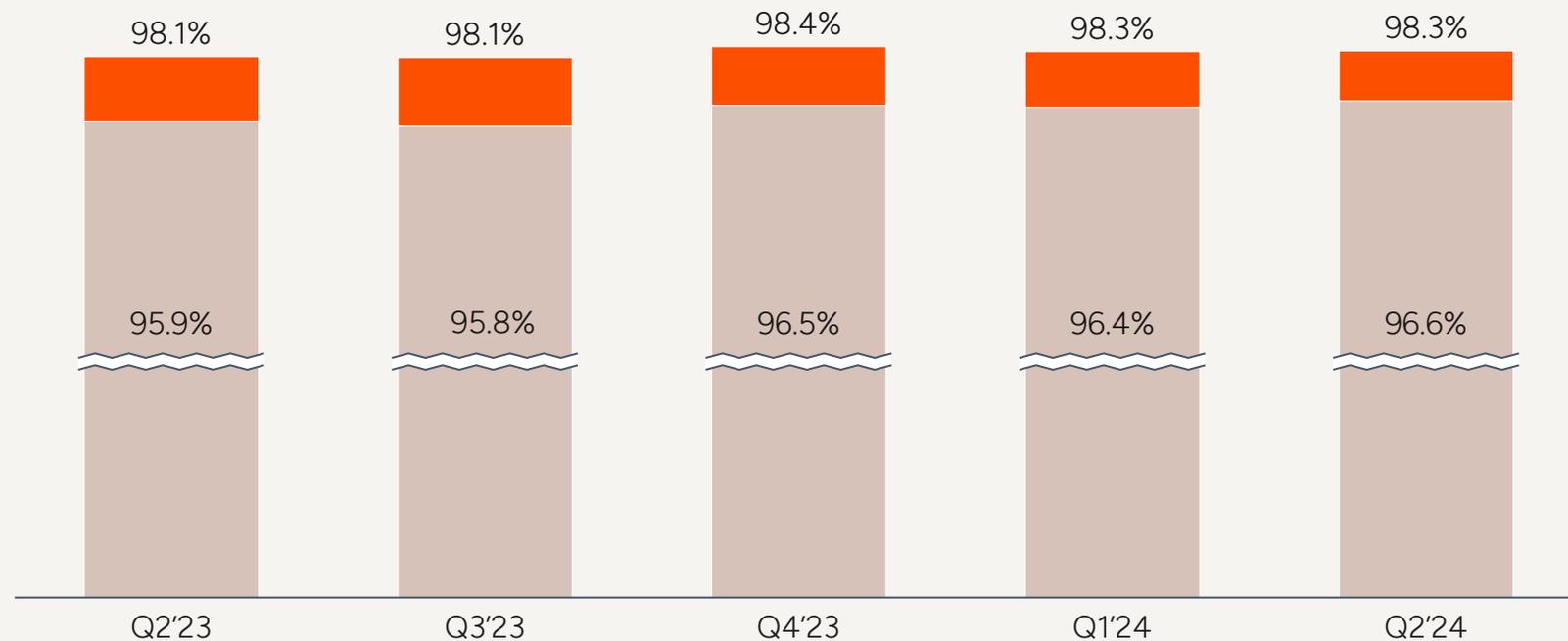
Q2 2024: An Improving Market

- 1 **Privatisation plan on schedule** w/ SEK 2,818 million sales value and 29.3% gross premium for H1
- 2 **Robust portfolio performance** w/ like-for-like rental income growth of 5.1% // occupancy of 98.3%
- 3 **Consistent track record** w/ ten quarters of increasing LTM NOI margins now reaching 68.4%
- 4 **Stabilisation in key balance sheet metrics** including S&P-defined ICR (1.6x) and S&P LTV (58.2%)

Real economic occupancy >98% for 12 consecutive quarters

Development in real economic occupancy

- Non-market vacancy adj.²
- Economic occupancy¹



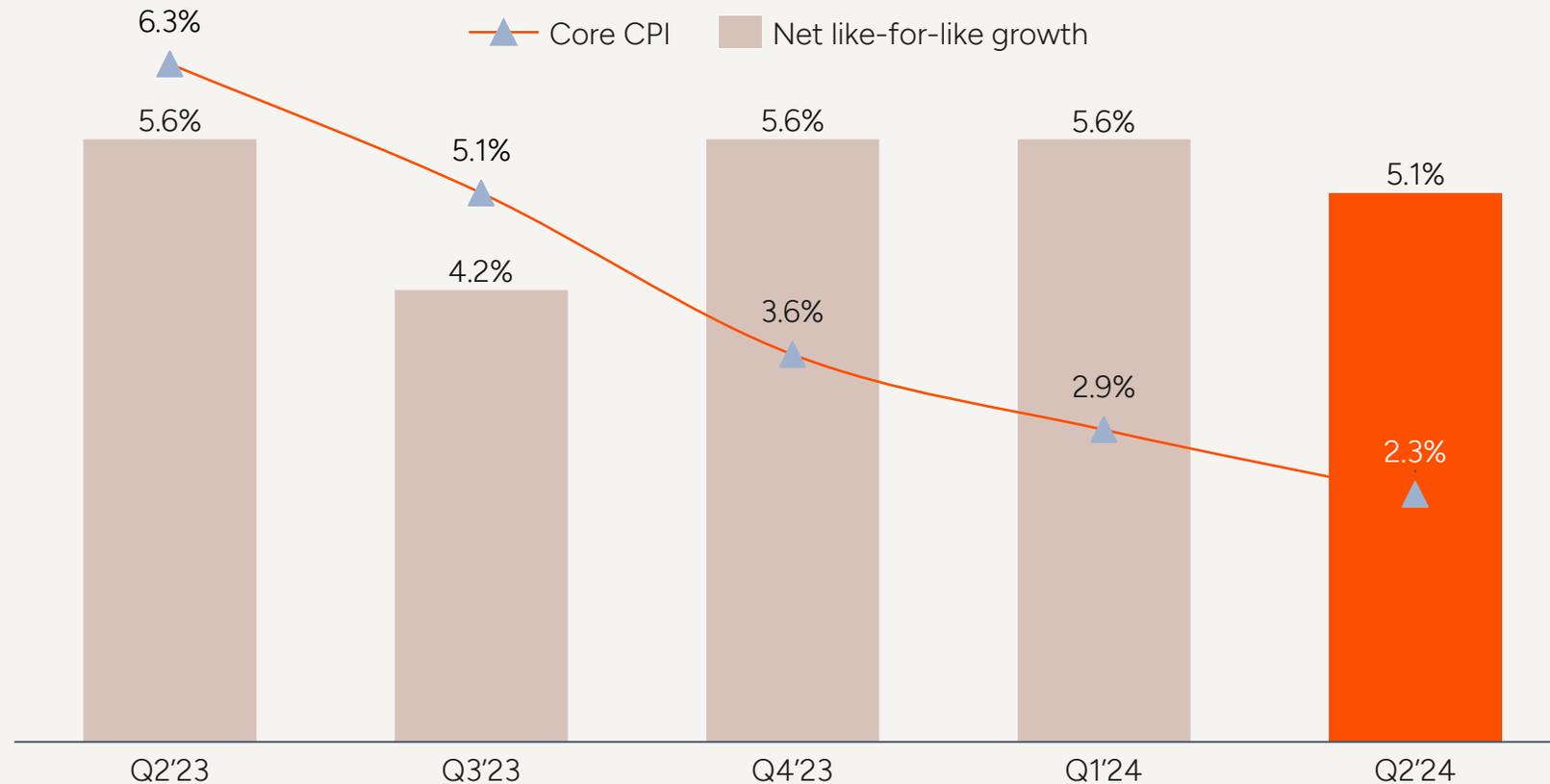
Real economic occupancy by country

| | Q2'24 | Q1'24 |
|---|--------------|--------------|
|  | 98.9% | 98.9% |
|  | 99.7% | 99.7% |
|  | 97.9% | 97.6% |
|  | 99.8% | 99.7% |
|  | 96.2% | 95.7% |
|  | 98.9% | 99.0% |
|  | 97.7% | 97.9% |
|  | 86.0% | 96.1% |
|  | 93.3% | 93.7% |
| Total | 98.3% | 98.3% |

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

Like-for-like rental growth continues to outpace inflation

Development in net like for like growth¹ vs. core CPI²



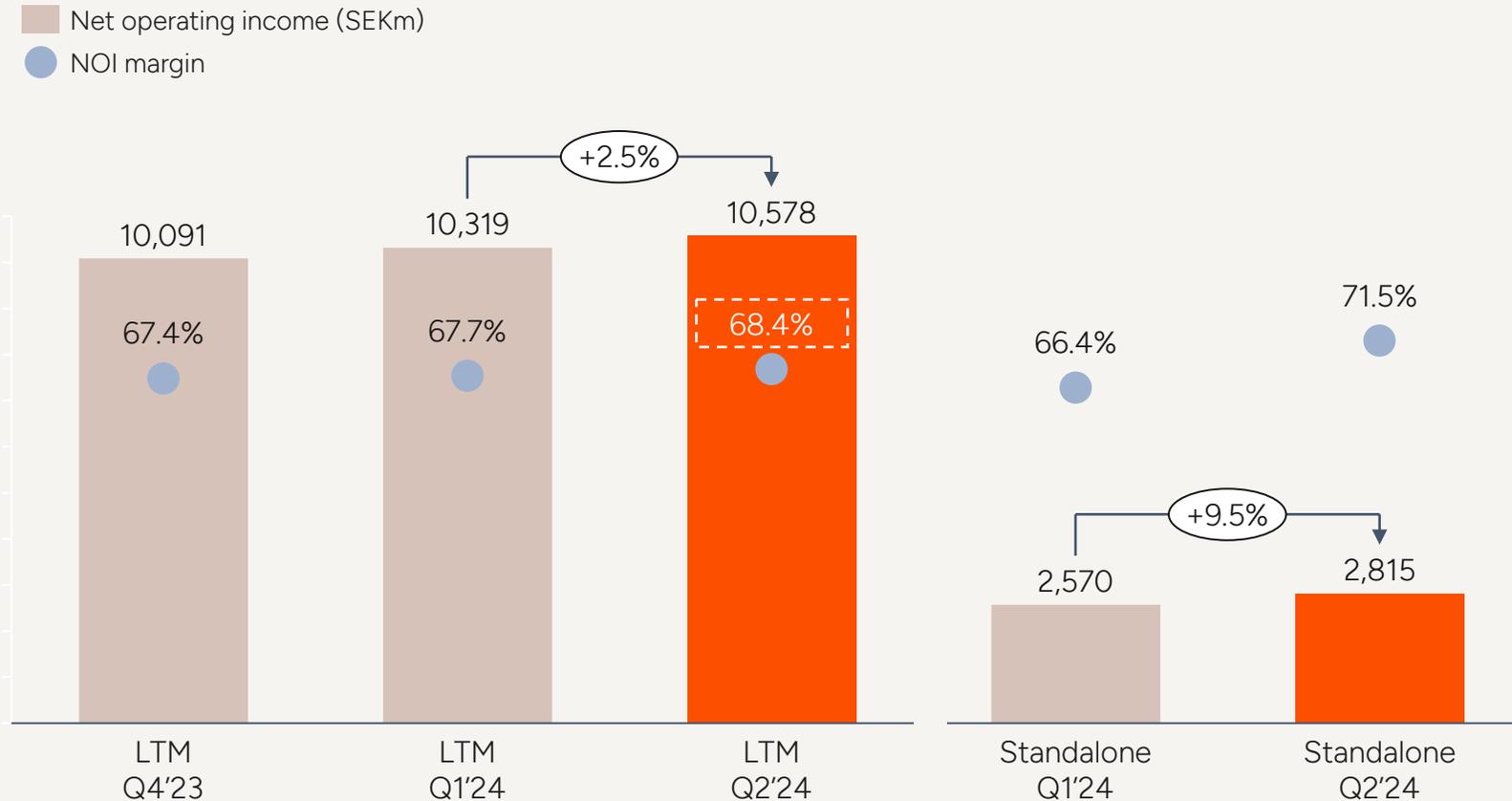
Net like for like growth by country

| | Q2'24 | Q1'24 |
|--------------|-------------|-------------|
| | 5.0% | 6.8% |
| | 5.7% | 5.2% |
| | 3.2% | 3.2% |
| | 6.4% | 6.1% |
| | 6.4% | 7.4% |
| | 5.7% | 6.3% |
| | 4.9% | 6.8% |
| | 7.8% | 13.0% |
| | 7.6% | 5.9% |
| Total | 5.1% | 5.6% |

1) Rental growth on same assets/units versus same period previous year. Q1'24 updated amended due to recognition of a reporting error. The amendment has no impact on the Consolidated Financial Statements of Heimstaden Bostad 2) Average country core inflation reported over the quarter weighted by like for like total rental income weight

LTM NOI margin improvement for ten consecutive quarters

Development in net operating income



NOI margin by country¹

| | Q2'24 | Q1'24 | Δ | H&W ² |
|--------------|--------------|--------------|-----------------|------------------|
| | 63.5% | 51.9% | 11.6 p.p. | |
| | 77.8% | 79.3% | -1.5 p.p. | |
| | 72.4% | 68.6% | 3.8 p.p. | |
| | 78.9% | 77.3% | 1.6 p.p. | |
| | 71.4% | 74.9% | -3.5 p.p. | |
| | 78.9% | 75.7% | 3.2 p.p. | |
| | 68.7% | 71.0% | -2.3 p.p. | |
| | 79.0% | 64.2% | 14.8 p.p. | |
| | 55.0% | 44.6% | 10.4 p.p. | |
| Total | 71.5% | 66.4% | 5.1 p.p. | |

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

Privatisation: Development according to plan

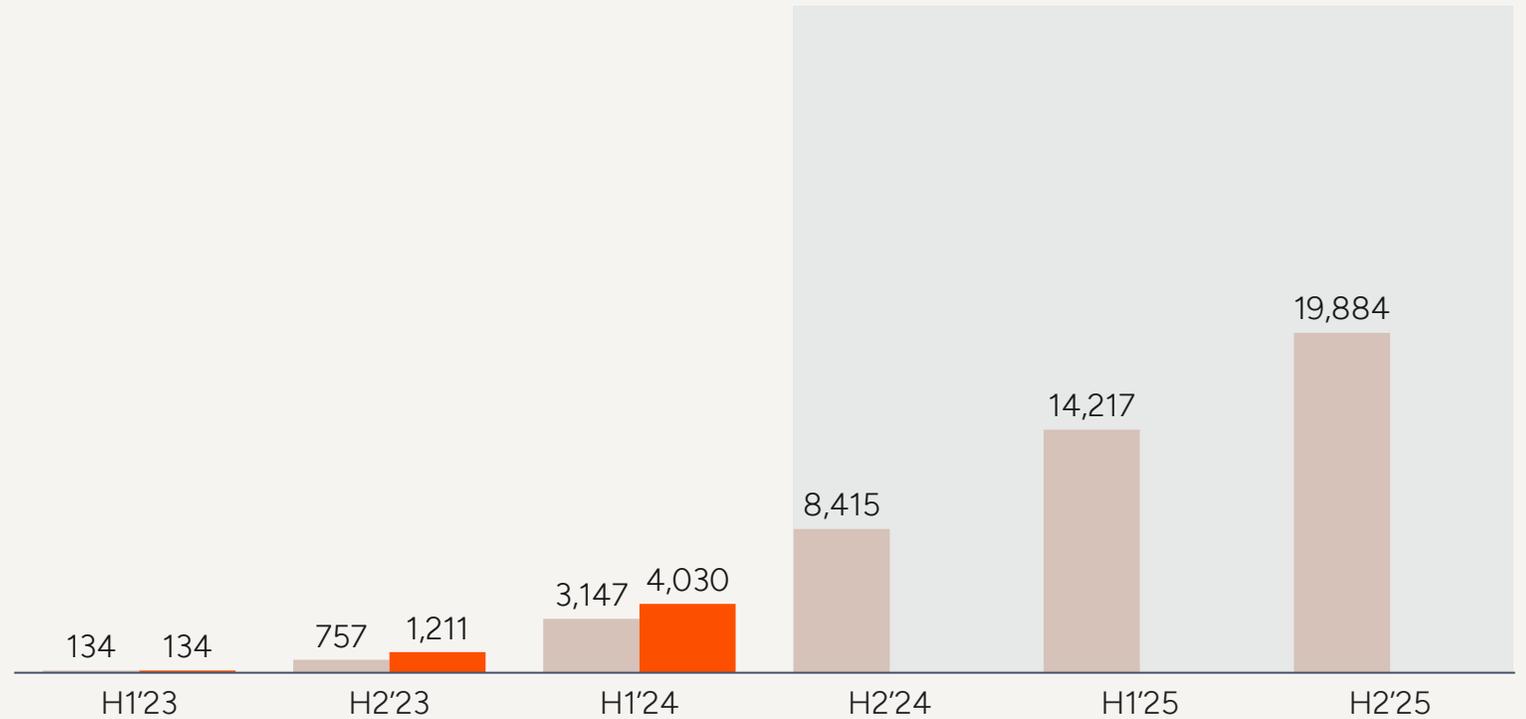
Total sales since inception

SEK million



Sales value development

Ramp up plan Achieved sales value



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

Performance overview of privatisation plan

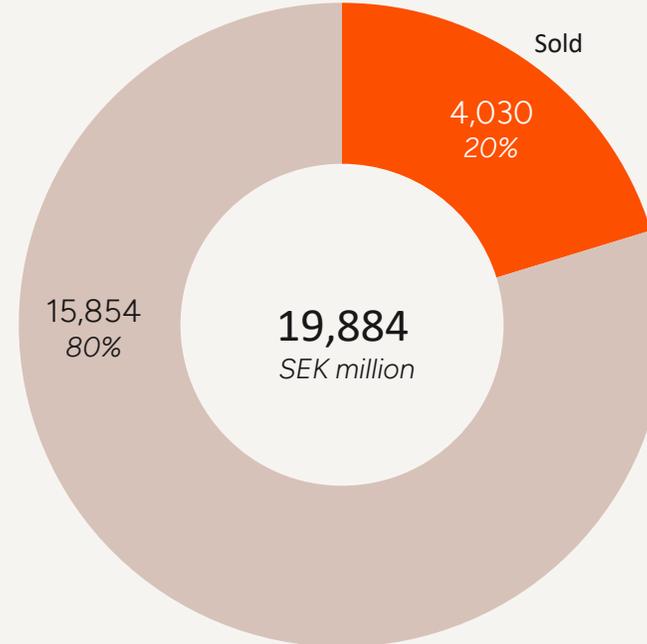
as of June 30, 2024

Total sales since inception

SEK million



20% of the 2025 target reached



Selected KPIs since inception

Gross Premium (%)

30.1%

Net Premium (%)

14.1%

Avg. Sales Price (SEK per sqm)

49,718

Implied Yield (%)

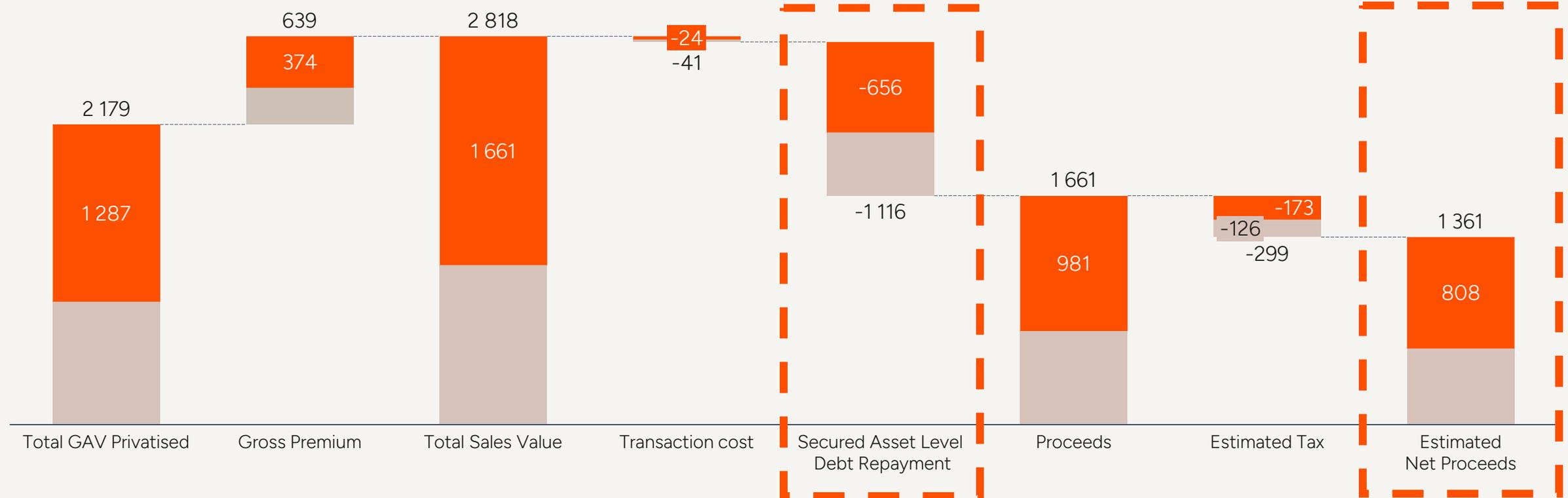
2.8%

Privatisation: YTD released SEK 2,477 million for deleveraging

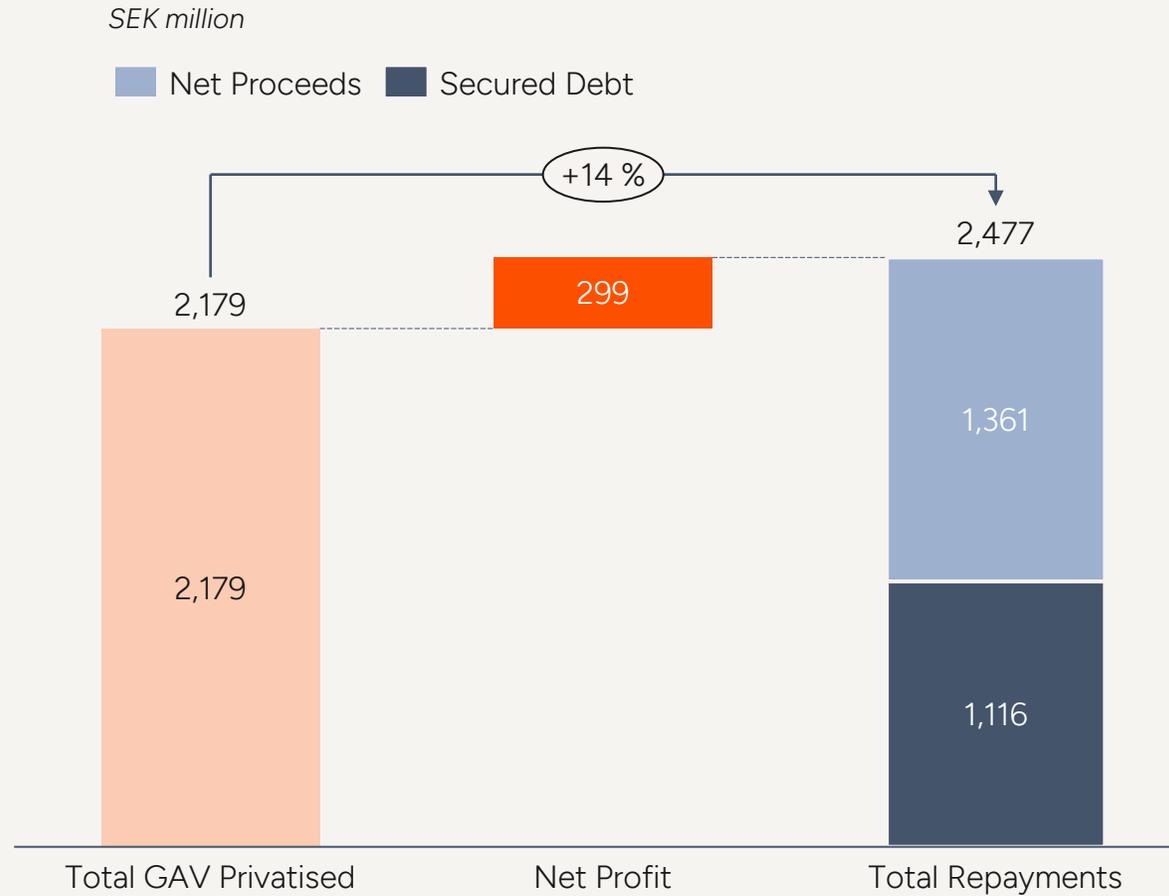
Privatisation programme net proceeds YTD

SEK million

Q2-24 Q1-24



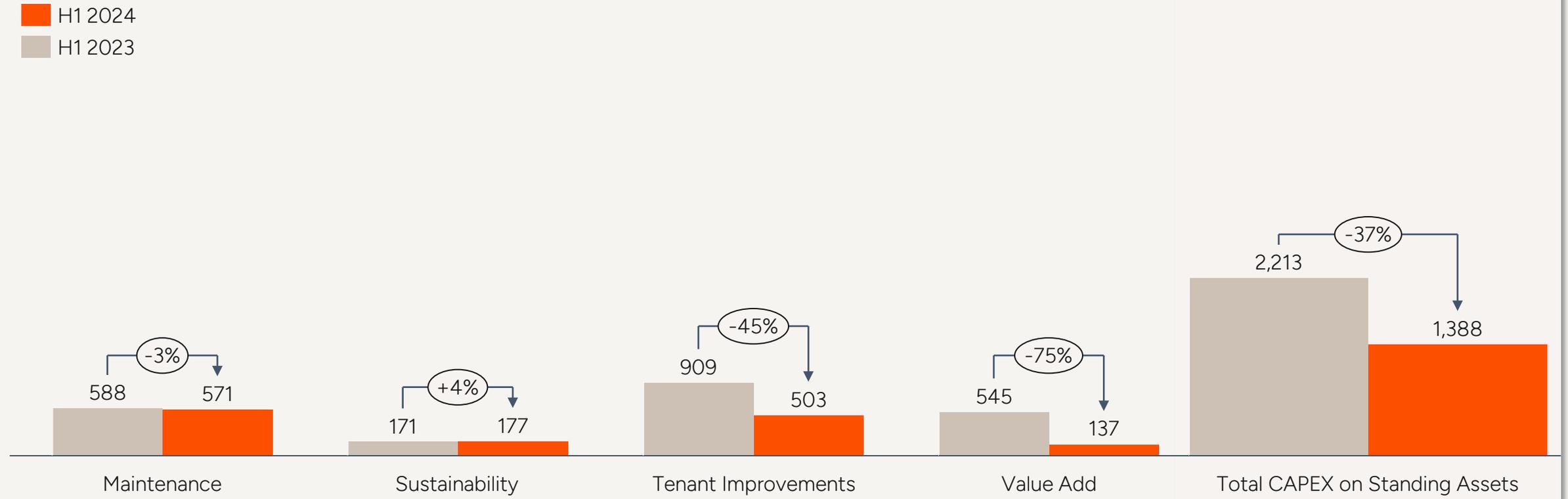
Net profits deliver 114% monetisation rate of book value in H1



CAPEX on standing assets down 37% year over year

Disciplined spending has enabled reduced CAPEX

SEK million

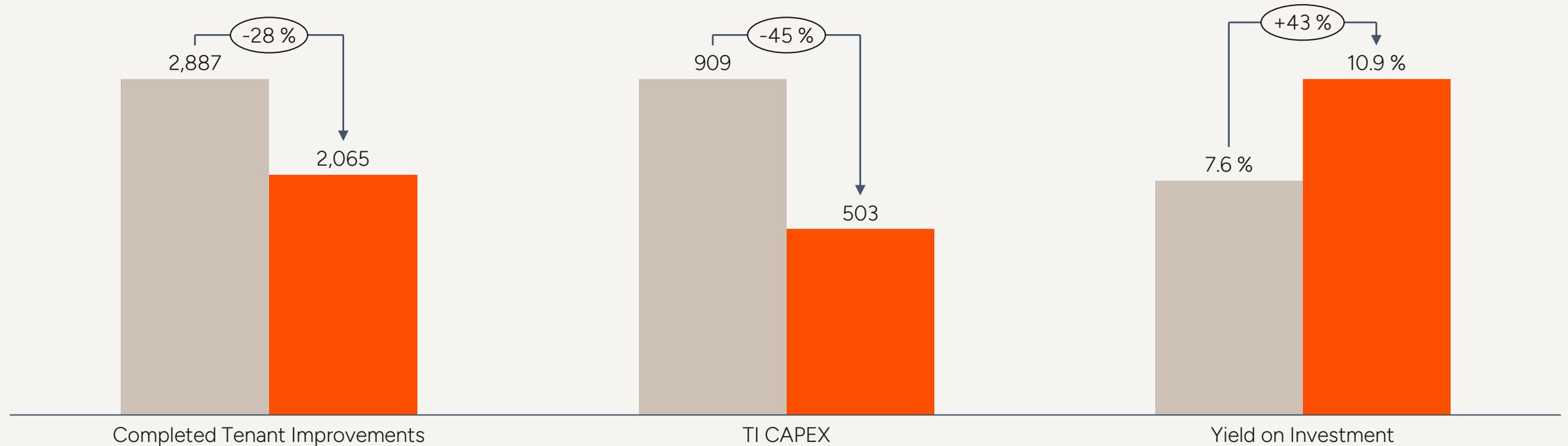


ICR accretive discretionary CAPEX

Hurdle rate delivers CAPEX savings and 43% higher yield on investments

SEK million

■ H1-23 ■ H1-24

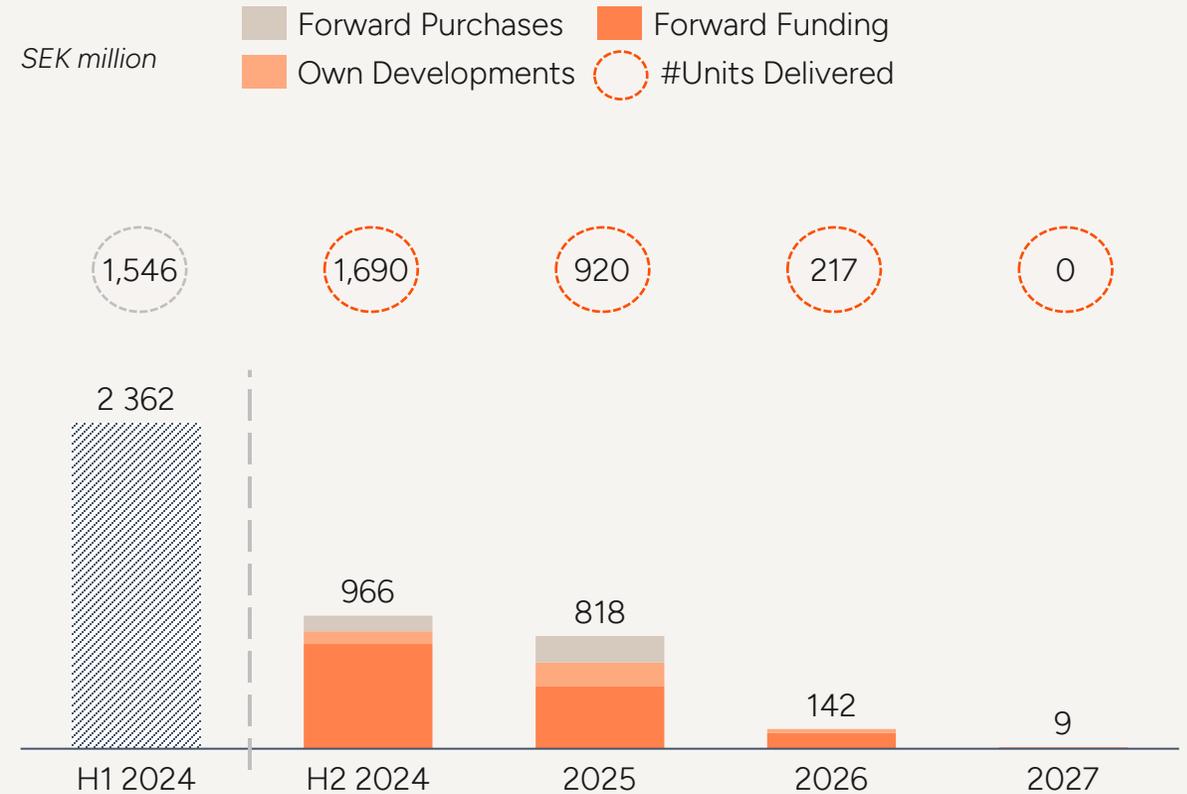


Developments are being finalised and units are coming online

Low remaining spend with +2,800 units to be delivered

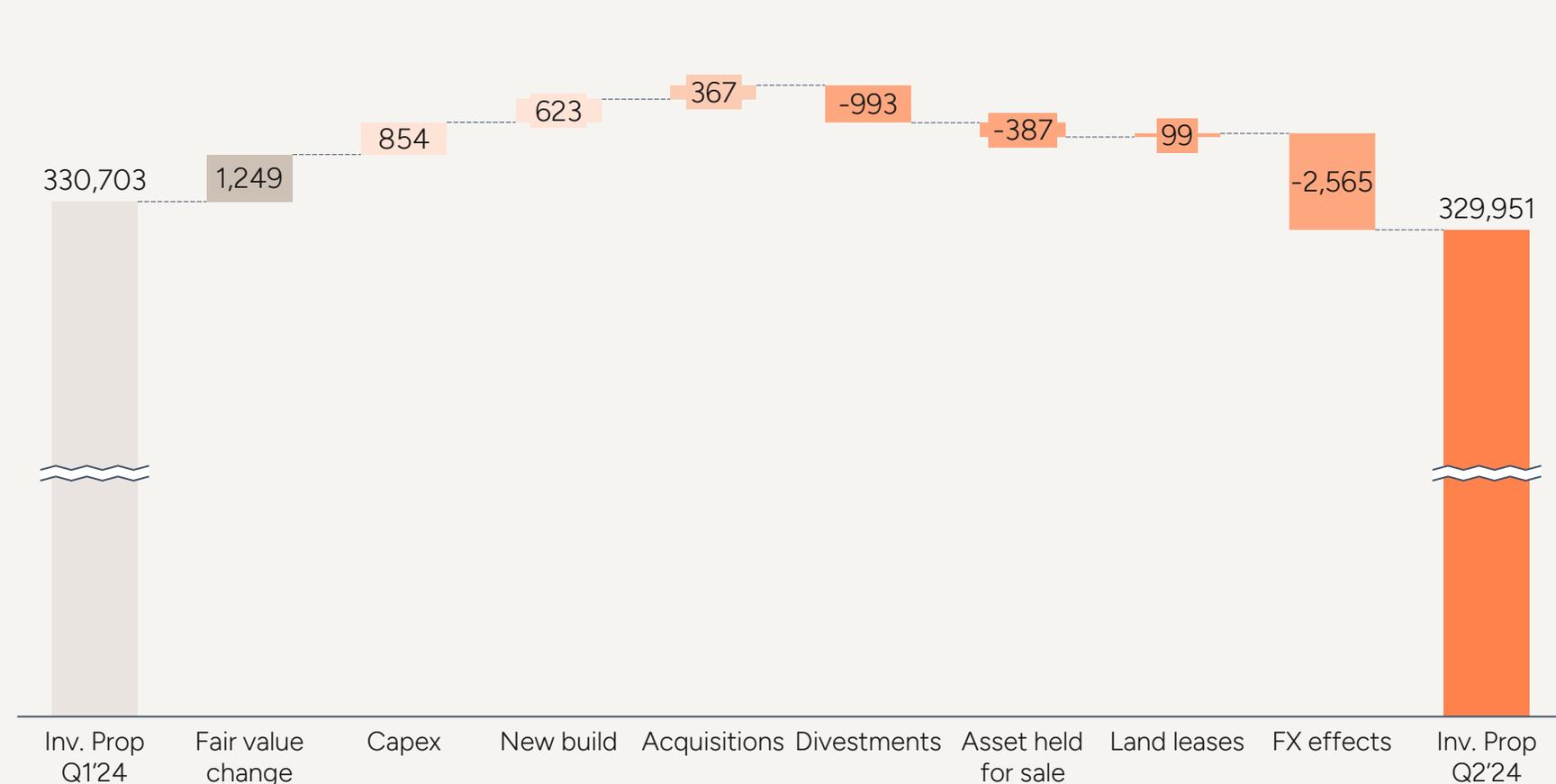
| | #Homes remaining | Estimated value at completion (SEKm) | Remaining commitments | Est. annual NOI at completion (SEKm) |
|---|------------------|--------------------------------------|-----------------------|--------------------------------------|
|  | 1,175 | 2,839 | 941 | 130 |
|  | 84 | 463 | 279 | 16 |
|  | - | - | 11 | - |
|  | - | - | - | - |
|  | 182 | 275 | 163 | 12 |
|  | 8 | 161 | 3 | BTS |
|  | 464 | 1,731 | 382 | 80 |
|  | 914 | 1,685 | 155 | 98 |
|  | - | - | - | - |
| Total | 2,827 | 7,153 | 1,935 | 337 |

Sharp decrease in spend while more units are coming online



Fair value increased by 0.4% QoQ, confirming positive trend

Investment property development in GAV (SEK m) ¹



Value development by country

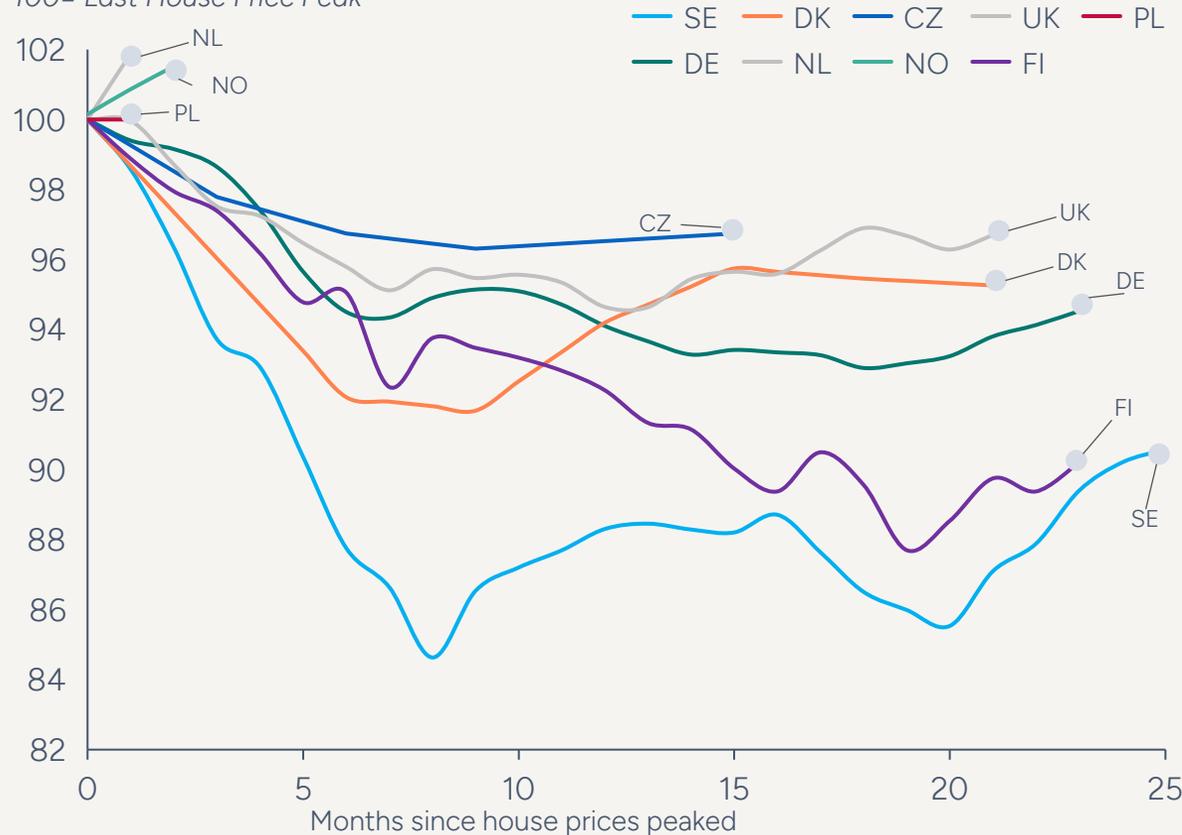
| | Q-o-Q ▲ | | NOI Yield ² | |
|--------------|-------------|--------------|------------------------|-------------|
| | % | SEK m | Q2'24 | Q1'24 |
| | 0.1% | 77 | 3.5% | 3.4% |
| | -0.7% | -548 | 2.9% | 2.9% |
| | 0.2% | 141 | 4.2% | 4.2% |
| | 4.2% | 1,175 | 3.9% | 4.1% |
| | 0.7% | 190 | 4.7% | 4.6% |
| | 1.0% | 167 | 3.0% | 3.2% |
| | -1.4% | -65 | 4.7% | 4.6% |
| | 3.1% | 125 | 5.7% | 5.7% |
| | -0.4% | -13 | 4.8% | 4.9% |
| Total | 0.4% | 1,249 | 3.7% | 3.6% |

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

Strong recovery on the owner-occupier housing market

Norway, Netherlands and Poland¹ at new peaks

100= Last House Price Peak



Sentiment on the owner-occupier market has improved, and prices have started to recover in recent months and quarters

| Country | Peak Date | Bottom ² | Decrease ³ | Latest | Increase ⁴ | Date of last observation |
|---------|-----------|---------------------|-----------------------|--------|-----------------------|--------------------------|
| NL | May 2024 | 100.0 | 0.0% | 101.9 | 1.9% | May 2024 |
| NO | May 2024 | 100.0 | 0.0% | 101.5 | 1.5% | May 2024 |
| PL | Dec 2023 | 100.0 | 0.0% | 100.0 | 0.0% | Dec 2023 |
| CZ | Sep 2022 | 96.3 | -3.7% | 96.7 | 0.5% | Dec 2023 |
| UK | Aug 2022 | 94.6 | -5.4% | 96.7 | 2.2% | May 2024 |
| DK | Jun 2022 | 91.7 | -8.3% | 95.3 | 3.9% | Mar 2024 |
| DE | Jun 2022 | 92.9 | -7.1% | 94.5 | 1.8% | May 2024 |
| SE | Apr 2022 | 84.6 | -15.4% | 90.6 | 7.0% | May 2024 |
| FI | Jun 2022 | 87.7 | -12.3% | 90.2 | 2.9% | May 2024 |

1) Latest available statistics for Poland and Czechia is from Q4-23 2) Bottom since last peak 3) Relative decline from peak to bottom 4) Relative increase from bottom to the latest observed index value.

Source: Statistics Netherlands (CBS), Real Estate Norway (Eiendom Norge), Statistics Denmark, Statistics Finland, and Macrobond

Q2 2024: Outlook for H2

- 1 Disposal expectations
- 2 Capital markets and funding considerations
- 3 Stabilisation in key balance sheet metrics
- 4 Base case going forward



Heimstaden

BOSTAD