

Press Release

6 May 2025

Heimstaden Bostad AB Q1 2025 Results

Highlights for Q1 2025 (figures in brackets refer to same quarter last year):

- Like-for-like rental growth of 5.4% (5.6%) and rental income of SEK 4,018 million (3,871)
- The quarterly NOI margin improved to 68.9% (66.4%) and LTM NOI margin of 71.0% (67.7%)
- Strong operating fundamentals supported a 1.0% (0.8%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,641 (1,150) million with 546 (265) residential units sold at a 24.9% (31.5%) premium to book value
- Real economic occupancy of 98.3% (98.3%)
- Net LTV of 52.7% (56.3%) and ICR of 2.0x (1.9x)
- S&P-defined LTV of 56.0% (58.6%) and S&P ICR of 1.6x (1.6x)
- Fitch revised their Outlook to Stable from Negative while affirming the 'BBB-'
- Refinanced and upsized senior unsecured revolving credit facilities (RCF) with EUR 800 million across two facilities
- Issued two SEK bonds of SEK 650 million and SEK 850 million

Co-CEO Helge Krogsbøl comments:

- "Following a solid year-end result in 2024, we continued our positive momentum and once again achieved record operating results. Our NOI margin reached 71% on a last twelve-month basis, driven by near-full occupancy and continued strong rental growth, with like-for-like rental income growth for the quarter of 5.4%."

Co-CEO Christian Fladeland comments:

- "Fundamentals continue to improve for European residential real estate. Despite volatility in the capital markets, access to funding at favourable terms remains for Heimstaden Bostad. Our Privatisation Programme delivered impressive returns again in this quarter, generating a total of SEK 11,428 million in gross proceeds since the launch and supporting our ICR recovery."

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Heimstaden Bostad is a leading European residential real estate company with more than 161,000 homes across nine countries with a property value of SEK 323 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – our about 1,900 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Read more at www.heimstadenbostad.com

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