

Press Release

28 October 2025

Heimstaden Bostad Q3 2025 Results

Heimstaden Bostad delivered another quarter of solid growth and strong operational performance. Sustained demand supported stable property values, high occupancy, and record privatisation sales. Market conditions continue to improve, and we see a positive trend in investor interest for residential real estate.

Highlights for Q3 2025 (figures in brackets refer to same quarter last year):

- Like-for-like rental growth of 4.5% (6.3%) and rental income of SEK 3,982 million (4,012)
- The quarterly Net Operating Income (NOI) margin improved to 75.4% (73.1%) with last twelve months NOI margin of 72.1% (69.3%)
- Property values were stable on a consolidated basis and grew by 0.2% (0.8%)
- Privatisation sales, for the quarter, reached SEK 2,865 million (2,409) with 615 (516) residential units sold at a 28.2% (24.6%) premium to book value. In addition, 144 units valued at SEK 611 million were conditionally signed at the balance sheet date to be closed in Q4
- Real economic occupancy of 98.6% (98.7%)
- Net Loan-to-Value (LTV) of 50.8% (54.8%) and Interest Coverage Ratio (ICR) of 2.1x (2.0x)
- S&P-defined LTV of 54.1% (57.7%) and S&P ICR of 1.6x (1.6x)
- Issued senior unsecured EUR Green Bond of EUR 500 million
- Received Morningstar Sustainalytics' highest possible ESG risk rating - "Negligible Risk" - for the third consecutive year with a score of 8.3 which is ranked in the top 2% of companies globally

Co-CEO Helge Krogsbøl comments:

- *"We delivered another profitable quarter, supported by continued efficiency gains and strong operational performance across all markets. Our digital transformation is making a real difference - simplifying how we work, reducing costs, and improving tenant satisfaction across our markets".*

Co-CEO Christian Fladeland comments:

- *"We continue to strengthen our financial position with a prudent and long-term approach, maintaining solid access to refinancing and a well-diversified funding base. Strong privatisation sales this quarter have supported our deleveraging efforts, and our key credit metrics continue to improve. While still fully committed to recover our BBB rating, it allows increased flexibility to pursue opportunities that may arise".*

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Heimstaden Bostad is a leading European residential real estate company with more than 158,000 homes across nine countries with a property value of SEK 327 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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