



Q1 2026 Highlights: *Resilient by Design*

1

Operational performance continues w/ like-for-like rental income growth of 4.2%

2

NOI margin new record high at 72.6% (LTM) driven by like-for-like rental growth, occupancy, and OPEX reduction

3

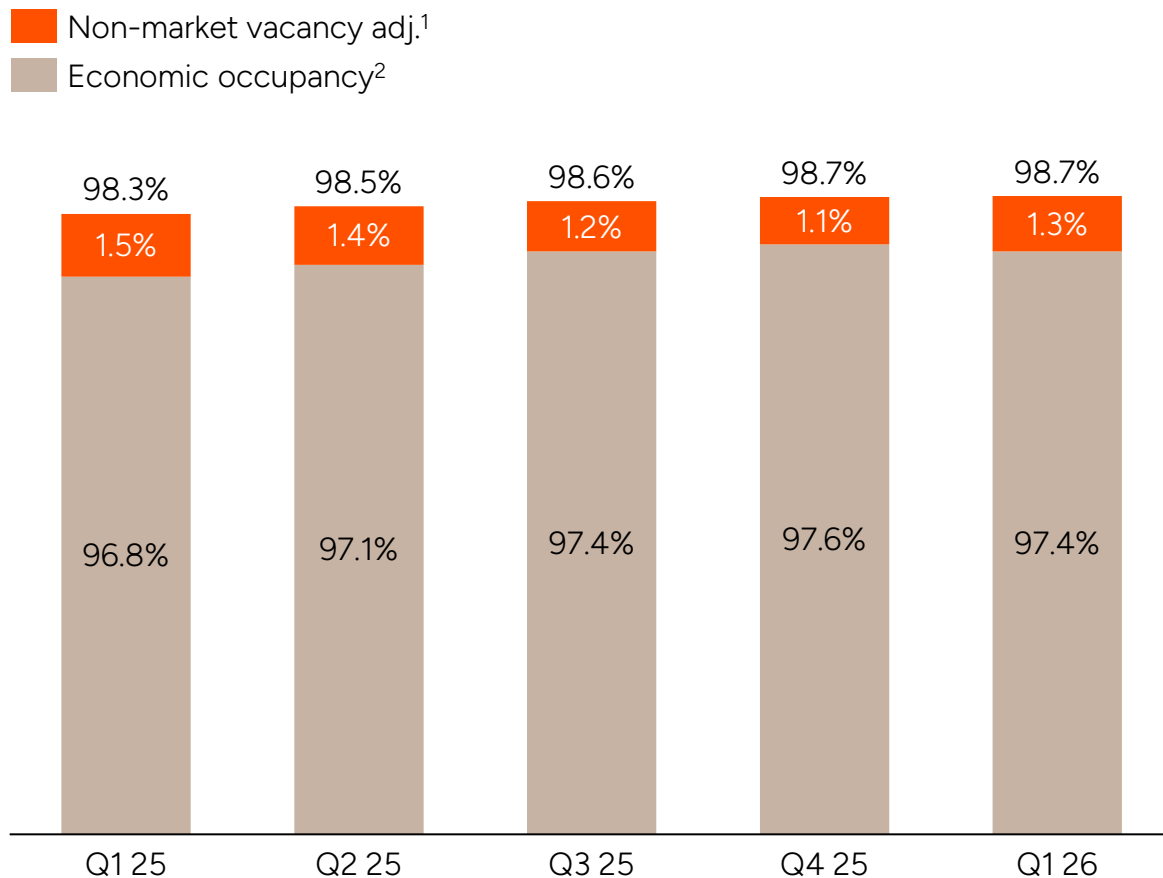
Predictable ICR pathway as we maintain year-end guidance of 1.8x by H2 2026

4

“Excellent” Second-Party Opinion from Sustainable Fitch on our new Green Financing Framework

Real economic occupancy steady at 98.7%

Development in real economic occupancy



Real economic occupancy by country

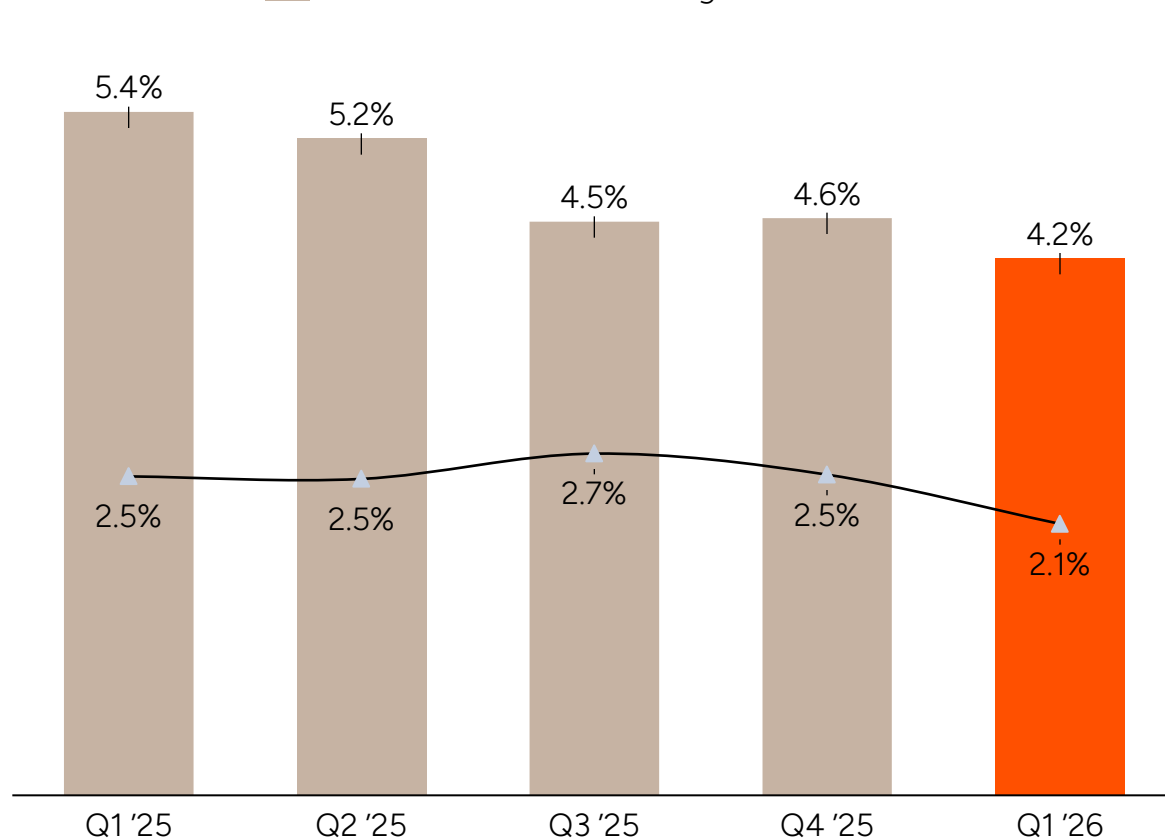
	Q4 '25	Q1 '26	Δ
	99.7%	99.7%	0.0%
	99.7%	99.8%	0.1%
	99.4%	99.3%	-0.1%
	96.5%	96.7%	0.2%
	99.8%	99.9%	0.1%
	97.9%	98.2%	0.3%
	82.5%	83.4%	0.9%
	97.8%	96.2%	-1.6%
	94.8%	95.4%	0.6%
Total	98.7%	98.7%	0.0%

1) 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 are taken off the market (units that are to be renovated or demolished). Units subject to privatisation are excluded from the occupancy metric. 2) Economic occupancy reflects the share of income-producing units that generate rental income.

Like-for-like (LfL) rental growth consistently above inflation

Like-for-like rental growth¹ vs. core inflation²

▲ Core CPI ■ Like-for-like rental income growth



Like-for-like rental growth by country

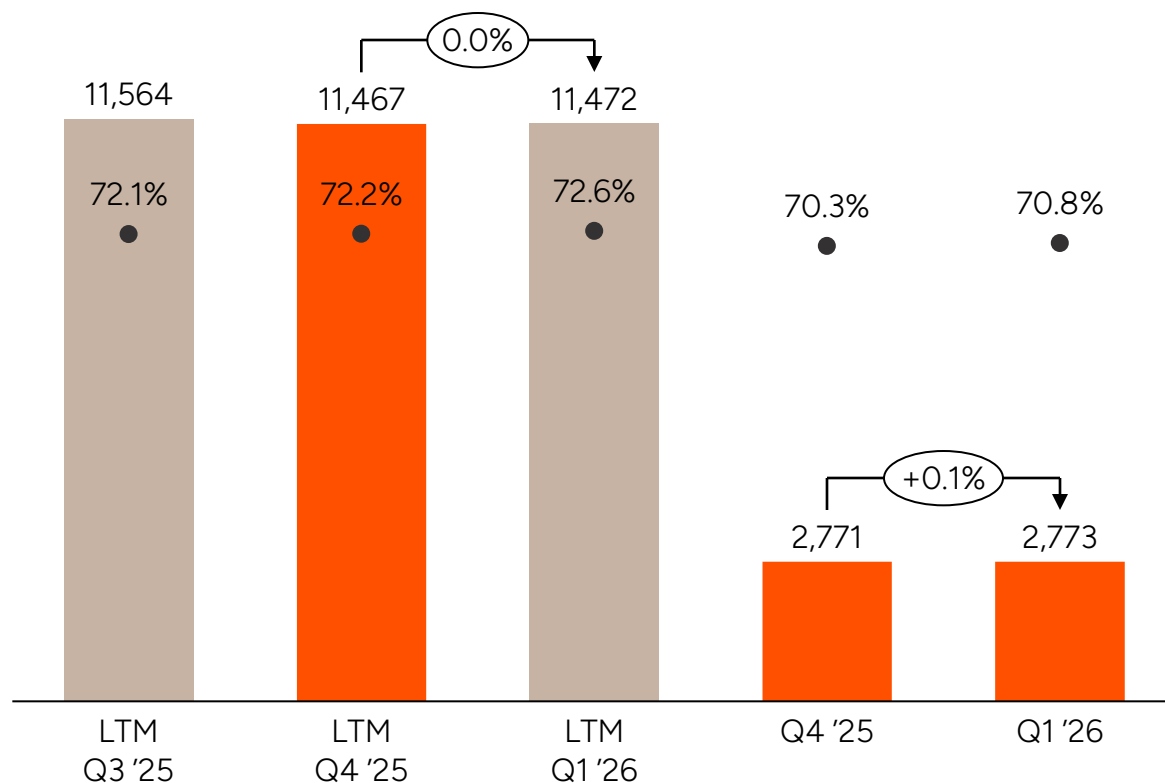
	Q4 '25	Q1 '26	Δ
	5.7%	3.8%	-1.9 pp
	4.1%	3.6%	-0.5 pp
	1.9%	2.6%	0.8 pp
	6.8%	7.3%	0.5 pp
	4.5%	5.0%	0.5 pp
	2.0%	1.4%	-0.6 pp
	23.4%	33.0%	9.6 pp
	8.5%	4.6%	-3.9 pp
	-1.8%	0.4%	2.2 pp
Total	4.6%	4.2%	-0.3 pp

1) Rental growth on same assets/units versus same period last year 2) Average monthly reported country core inflation in the quarter, weighted by the ending rent roll of the previous year

LTM NOI margin again reaches record high of 72.6%

Development in net operating income

Net operating income (SEK m) • NOI margin



NOI margin by country¹

	Q4 '25	Q1 '26	Δ	H&W ²
	58.7%	55.1%	-3.6 pp	
	71.6%	81.7%	10.1 pp	
	78.3%	75.1%	-3.2 pp	
	80.6%	82.6%	2.0 pp	
	76.9%	79.9%	3.0 pp	
	73.5%	74.5%	1.0 pp	
	72.3%	71.4%	-0.9 pp	
	91.0%	97.2%	6.2 pp	
	49.6%	49.9%	0.3 pp	
Total	70.3%	70.8%	0.4 pp	

Paid by tenants directly

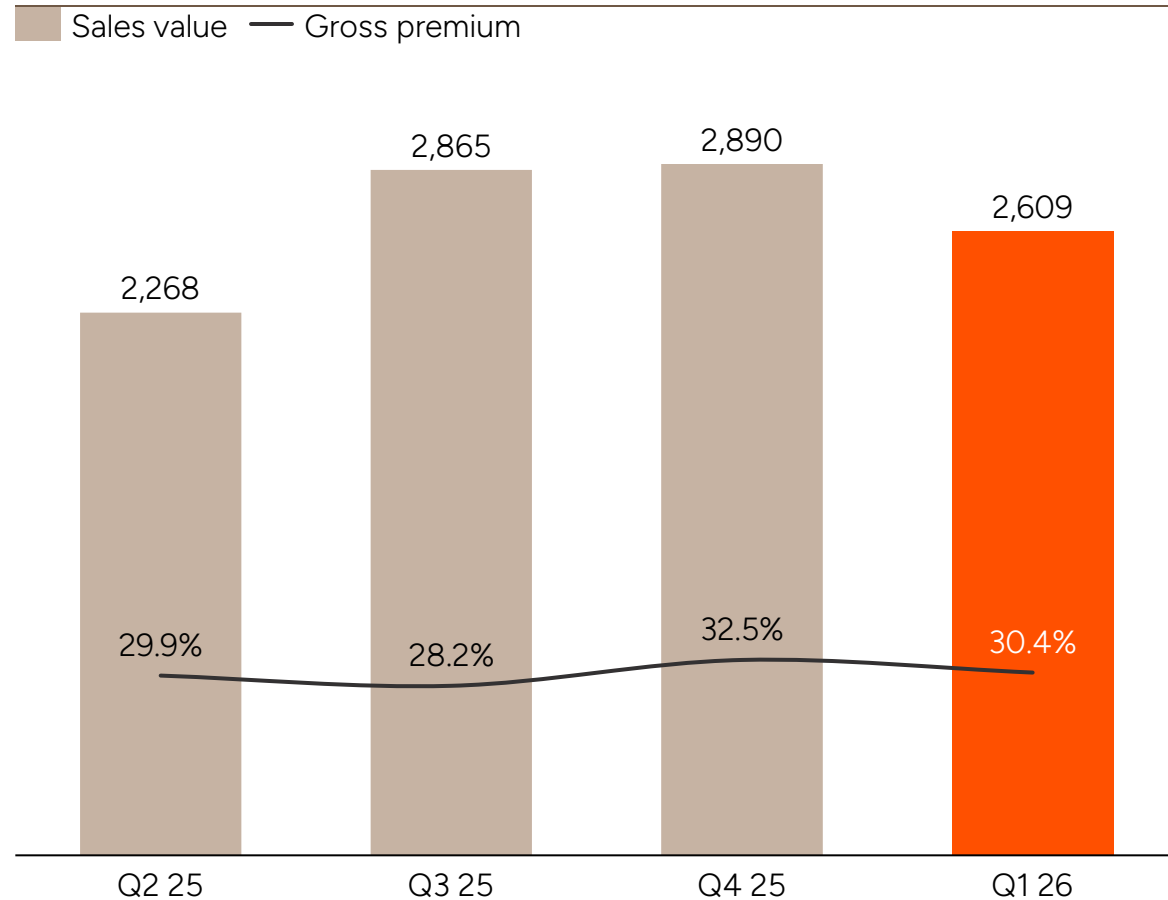
Paid by landlord, reimbursed 1:1 via service charge

Paid by landlord

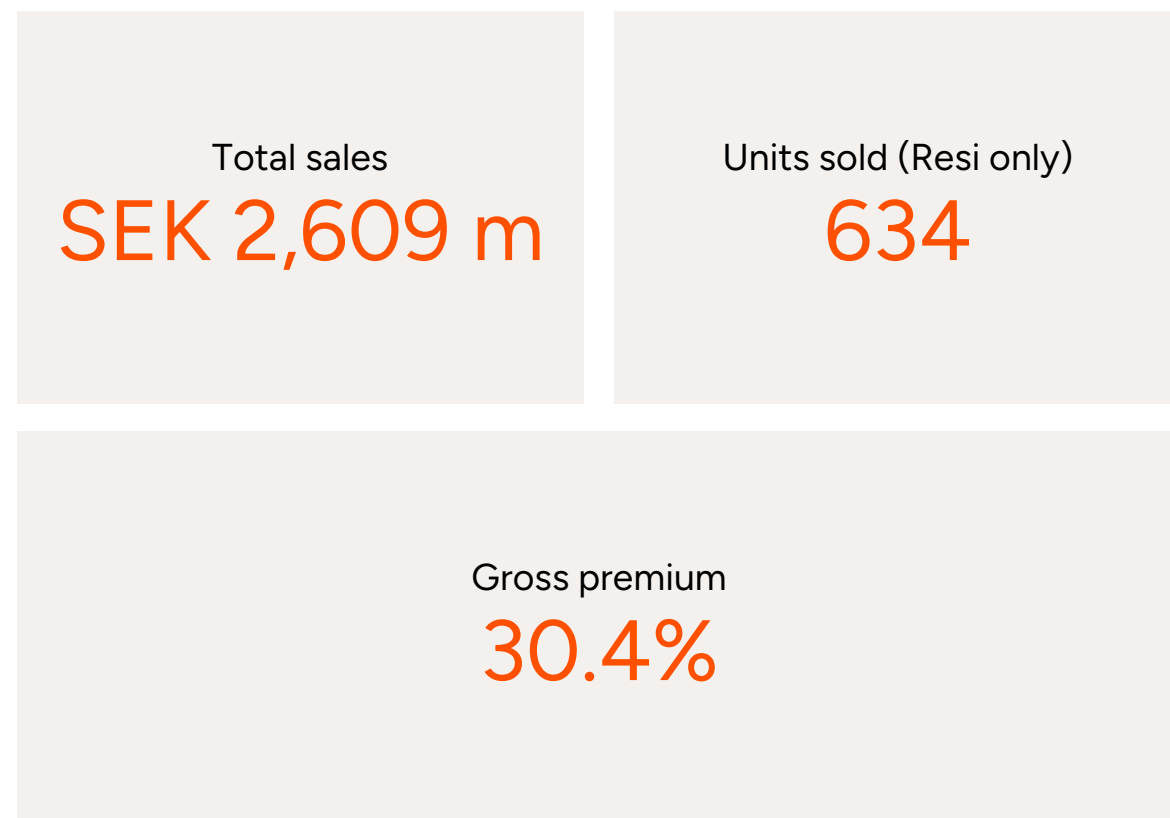
¹) Excluding group adjustments by country but included in the total ²) Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

Privatisation profitability well above guidance at scale

Quarterly sales development

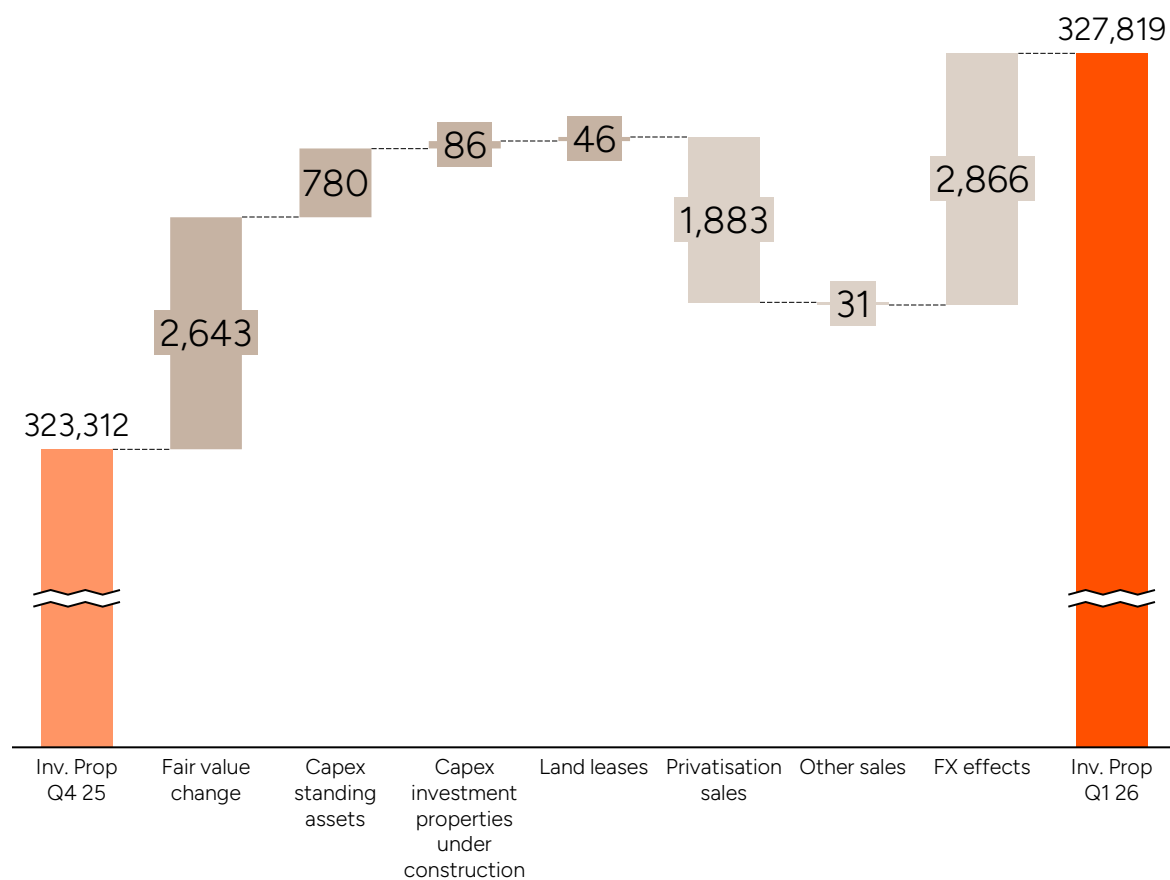


Selected KPIs (for Q1 '26 sales isolated)



Fair values driven by operating fundamentals

GAV Development (SEK m)



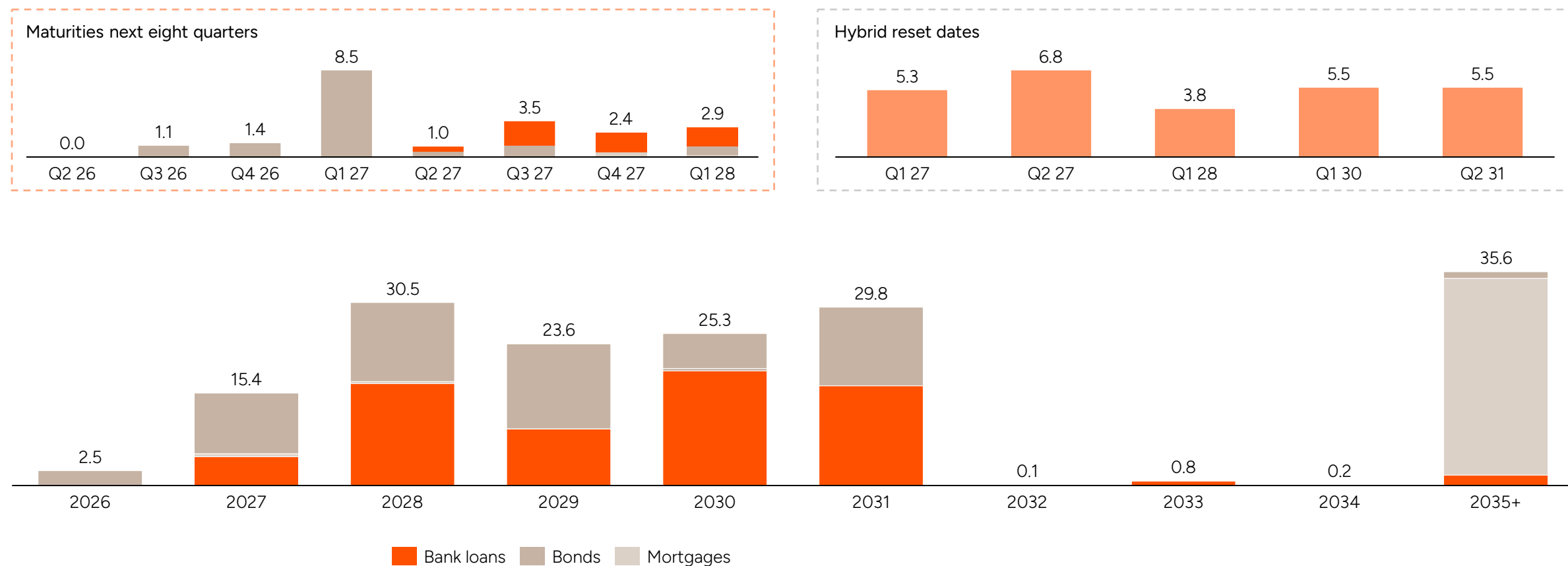
Fair value development by country

	QoQ ▲		NOI yield ¹	
	%	SEK m	Q4 '25	Q1 '26
	0.3	273	3.67%	3.74%
	-0.2	-155	3.12%	3.16%
	1.9	1,298	3.80%	3.73%
	1.7	513	4.99%	5.16%
	2.6	706	3.45%	3.37%
	1.1	163	3.28%	3.31%
	-1.1	-56	3.90%	3.79%
	0.7	31	5.54%	5.53%
	-3.3	-130	5.41%	5.51%
Total	0.8	2,643	3.69%	3.72%

1) Average valuation yield.

Limited refinancings in FY2026

Maturity by debt instrument and hybrid reset dates schedule¹ (SEK billion)



¹⁾ Net of amount held on own book.

Heimstaden
BOSTAD