Heimstaden
BOSTAD

Q2 2026

Earnings Call

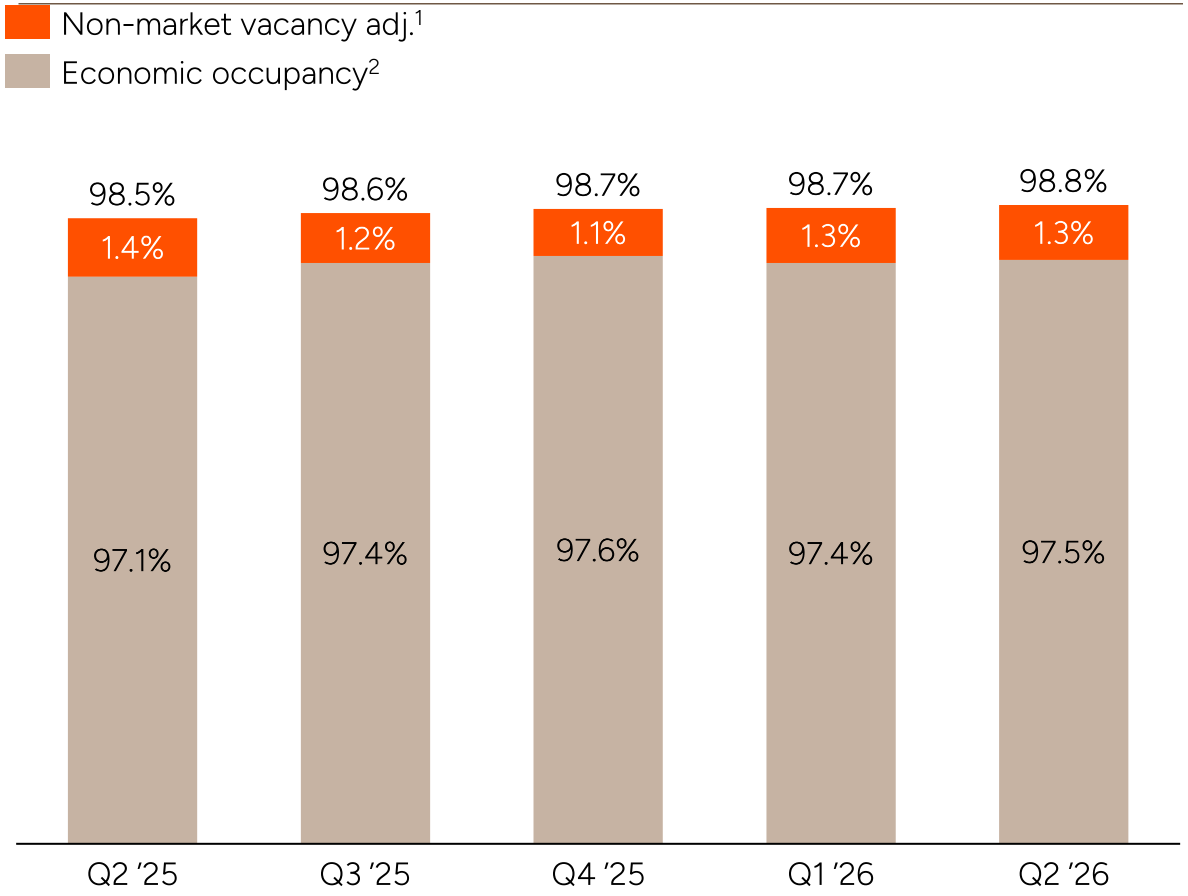
21 July 2026

Q2 2026 Highlights: *Proven Platform, Quality Earnings*

1. Operational performance continues to trend above core inflation w/ like-for-like rental income growth of 4.1%
2. NOI margin record high at 73.1% (LTM) driven by like-for-like rental growth, strong occupancy, and OPEX reduction
3. Reaffirming 2026 guidance including financial and operational projections

Real economic occupancy improves to 98.8%

Development in real economic occupancy



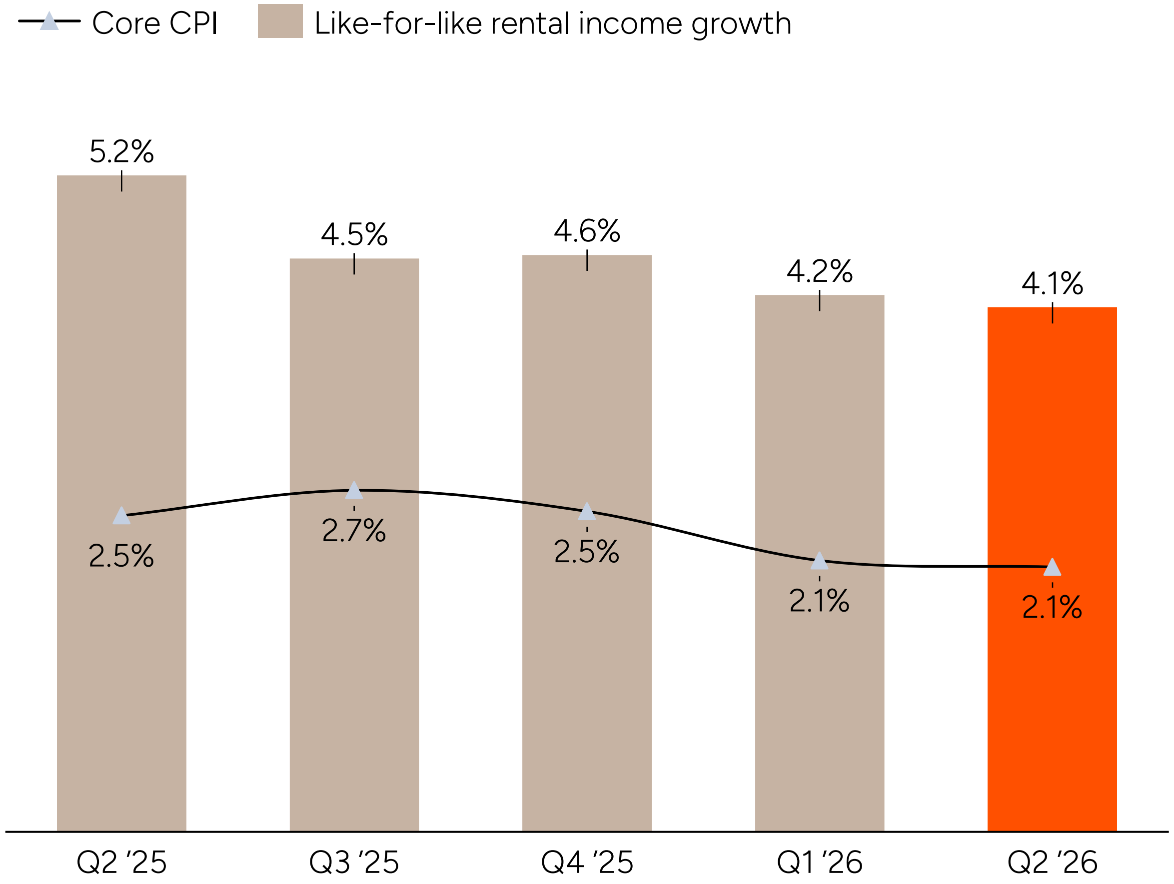
Real economic occupancy by country

	Q1 '26	Q2 '26	Δ
	99.7%	99.6%	-0.1%
	99.8%	99.6%	-0.2%
	99.3%	99.3%	0.0%
	96.7%	96.9%	0.2%
	99.9%	99.9%	0.0%
	98.2%	98.8%	0.6%
	83.4%	87.0%	3.6%
	96.2%	96.1%	-0.1%
	95.4%	95.7%	0.3%
Total	**98.7%**	**98.8%**	**0.1%**

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 above inflation

Like-for-like rental growth[1] vs. core inflation[2]



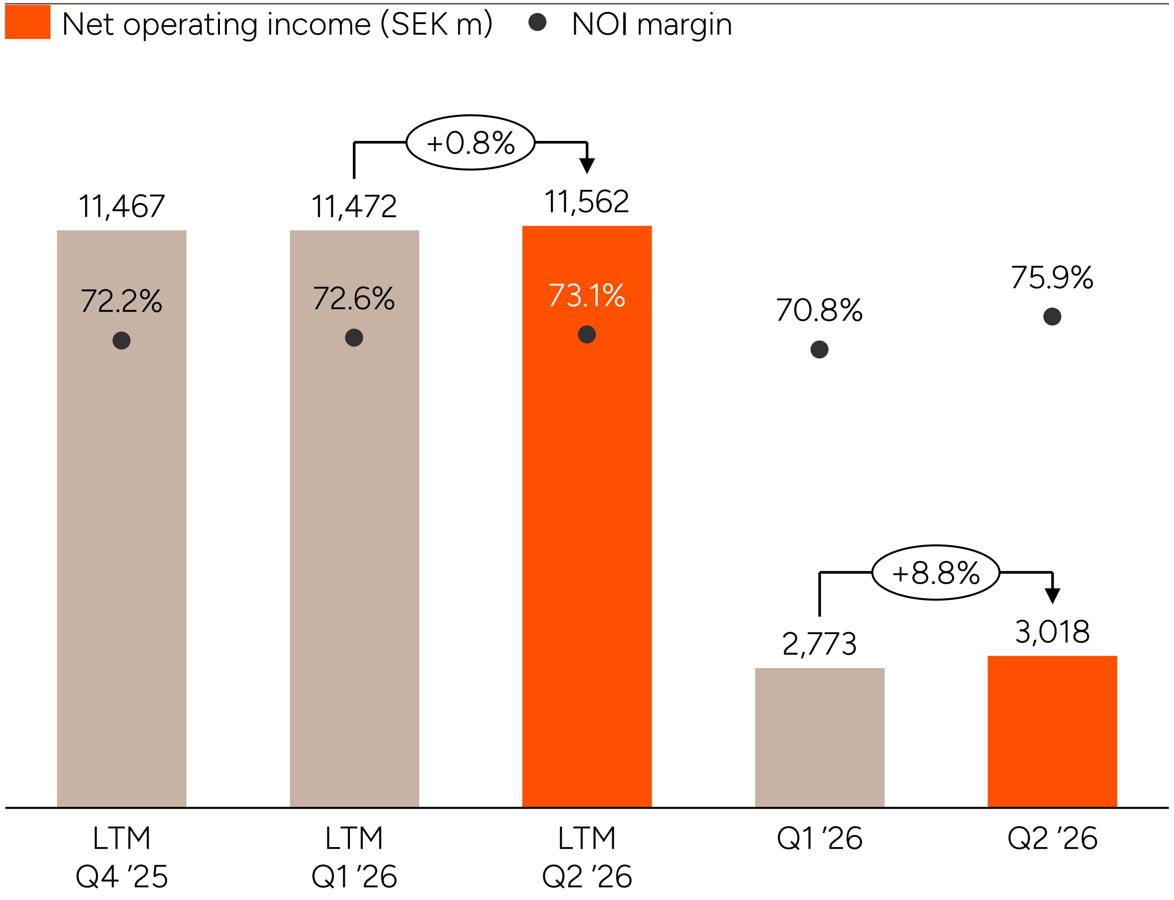
Like-for-like rental growth by country

	Q1 '26	Q2 '26	Δ
	3.8%	3.3%	-0.5%
	3.6%	4.0%	0.4%
	2.6%	2.8%	0.2%
	7.3%	6.5%	-0.8%
	5.0%	5.3%	0.3%
	1.4%	3.0%	1.6%
	33.0%	30.9%	-2.1%
	4.6%	3.8%	-0.8%
	0.4%	0.0%	-0.4%
Total	**4.2%**	**4.1%**	**-0.1%**

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 reaches record high of 73.1%

Development in net operating income



NOI margin by country[1]

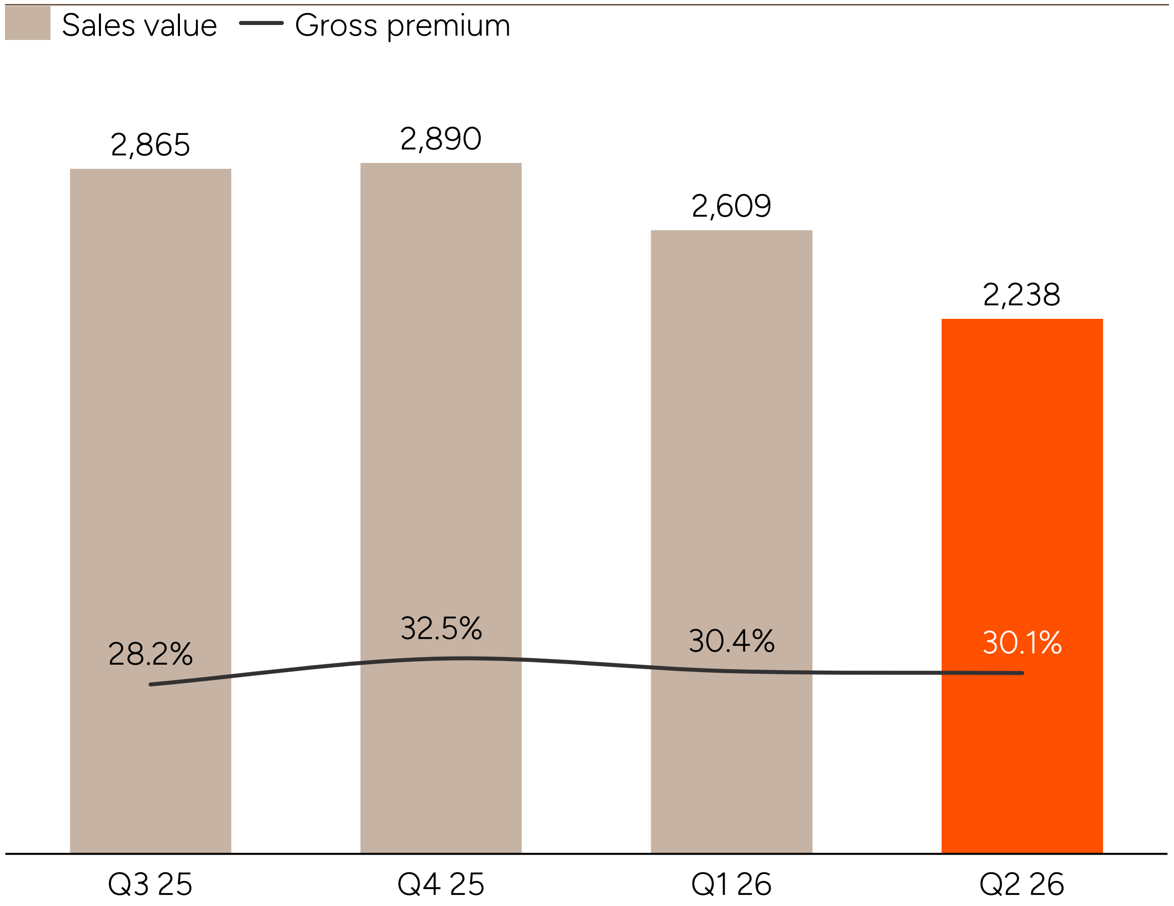
	Q1 '26	Q2 '26	Δ	H&W[2]
	55.1 %	66.9 %	11.8%	
	81.7 %	84.8 %	3.1%	
	75.1 %	76.7 %	1.6%	
	82.6 %	82.5 %	-0.1%	
	79.9 %	79.9 %	0.0%	
	74.5 %	76.8 %	2.3%	
	71.4 %	72.8 %	1.4%	
	97.2 %	94.9 %	-2.3%	
	49.9 %	57.6 %	7.7%	
Total	**70.8 %**	**75.9 %**	**5.1%**	

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 in line with year-end guidance

Quarterly sales development



Selected KPIs (for Q2 '26 sales isolated)

Total sales
SEK 2,238 m

Units sold (Resi only)
538

Gross premium
30.1%

Operating guidance for 2026

1 Real Economic Occupancy
Full year
98.5% - 99%

2 LfL Rental Income
Full year
4% - 4.5%

3 NOI Margin
Full year
73.5% - 74.5%

4 Privatisation Programme Total Sales
Full year
SEK 8 - 12 billion

1 S&P ICR
Year end
1.8x

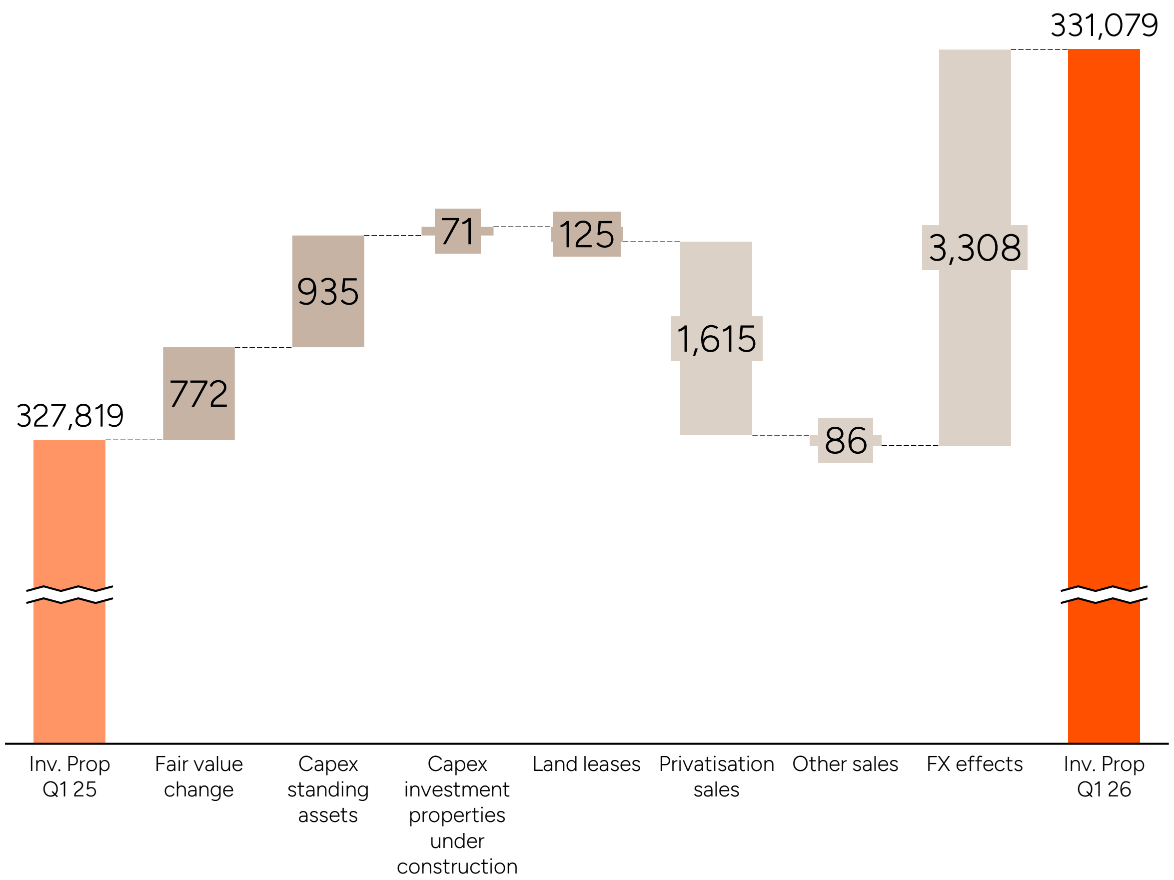
2 Average Interest Cost
Full year
3.1% - 3.3%

3 S&P LTV
Year end
50% - 52%

4 Secured LTV
Year end
25% - 27%

Fair values supported by operating fundamentals

GAV Development (SEK m)



Fair value development by country

	QoQ ▲		NOI yield[1]	
	%	**SEK m**	**Q1 ’26**	**Q2 ’26**
	-0.1	-77	3.74%	3.80%
	-1.4	-1,142	3.16%	3.25%
	2.1	1,457	3.73%	3.69%
	3.0	940	5.16%	5.21%
	-0.3	-71	3.37%	3.48%
	-1.7	-235	3.31%	3.44%
	-1.0	-50	3.79%	4.33%
	0.2	8	5.53%	5.62%
	-1.5	-58	5.51%	5.57%
Total	**0.2**	**772**	**3.72%**	**3.78%**

1) Average valuation yield.

Financial guidance for 2026

1
Real Economic Occupancy
Full year
98.5% - 99%

2
LfL Rental Income
Full year
4% - 4.5%

3
NOI Margin
Full year
73.5% - 74.5%

4
Privatisation Programme Total Sales
Full year
SEK 8 - 12 billion

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S&P ICR
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