Heimstaden
BOSTAD

Q3 2026

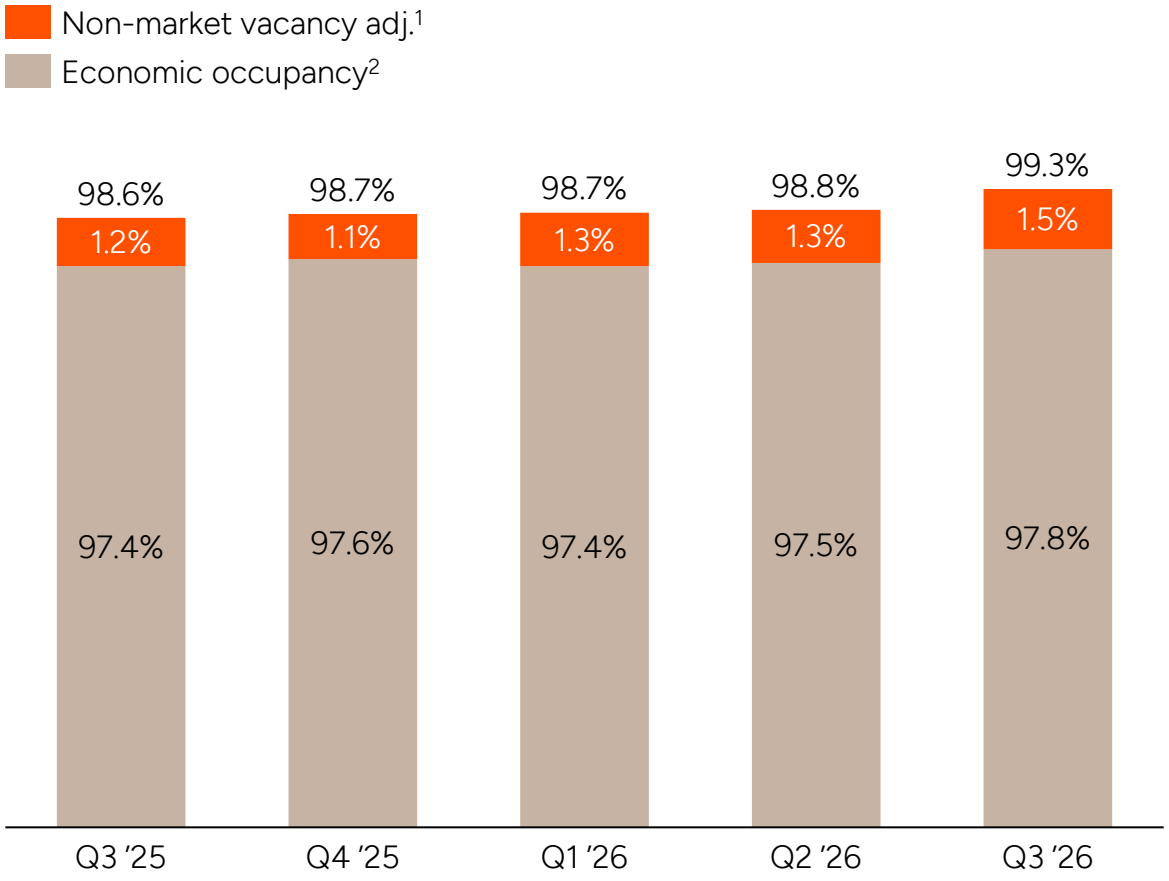
Earnings Call

27 October 2026



Real economic occupancy improves to 99.3%

Development in real economic occupancy



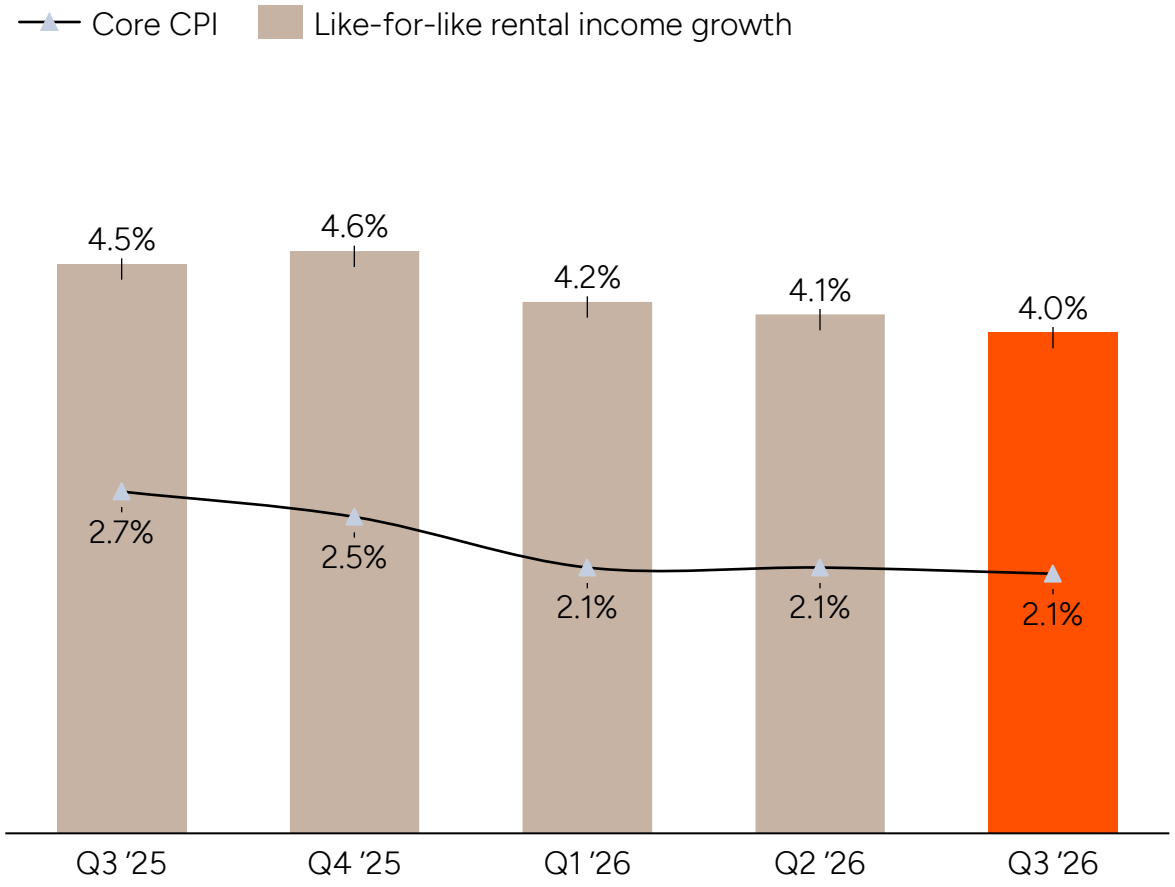
Real economic occupancy by country

	Q2 '26	Q3 '26	Δ
	99.6%	99.6%	0.0 pp
	99.6%	99.6%	0.0 pp
	99.3%	99.5%	0.2 pp
	96.9%	98.8%	1.9 pp
	99.9%	99.9%	0.0 pp
	98.8%	99.3%	0.5 pp
	87.0%	94.3%	7.3 pp
	96.1%	98.4%	2.4 pp
	95.7%	96.8%	1.2 pp
Total	**98.8%**	**99.3%**	**0.5 pp**

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]



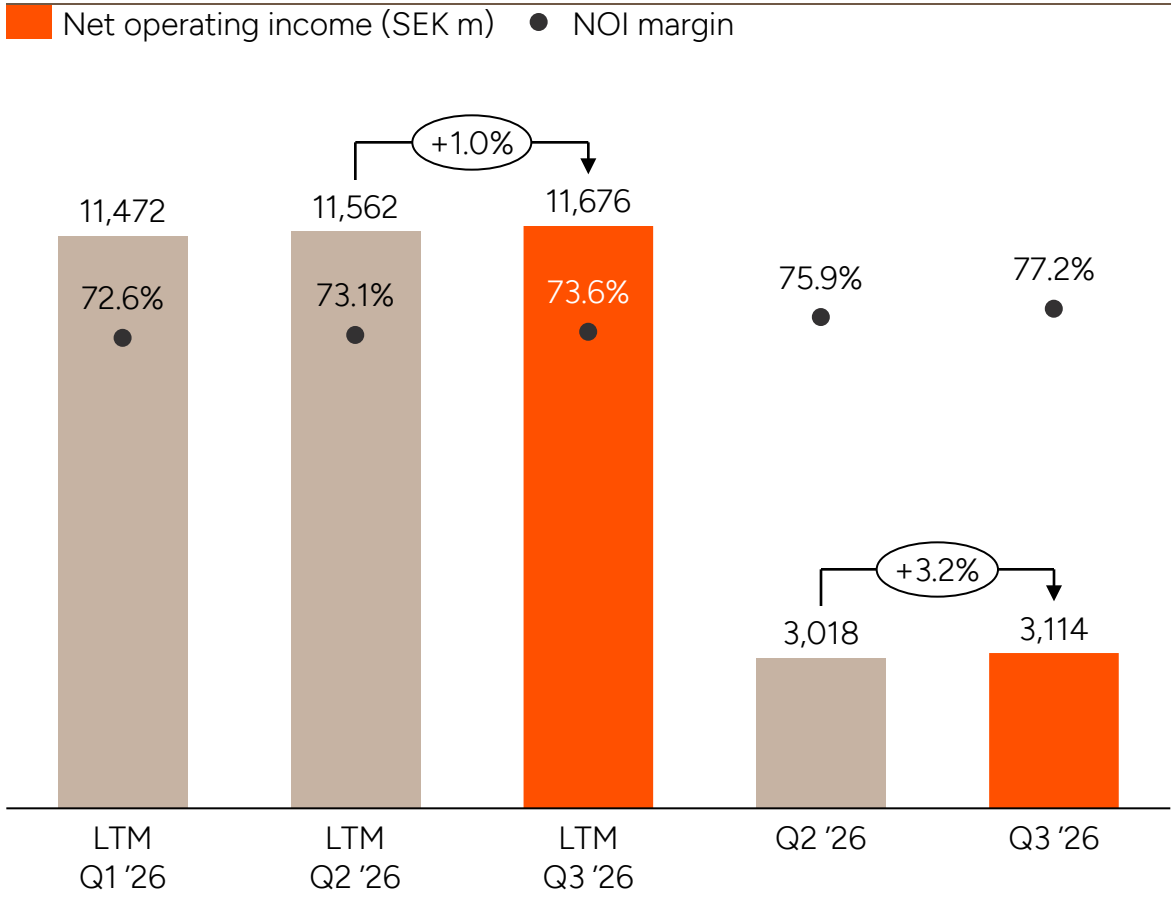
Like-for-like rental growth by country

	Q2 '26	Q3 '26	Δ
	3.3%	3.2%	-0.1 pp
	4.0%	2.6%	-1.4 pp
	2.8%	3.2%	0.4 pp
	6.5%	7.1%	0.6 pp
	5.3%	4.6%	-0.7 pp
	3.0%	3.1%	0.0 pp
	30.9%	22.3%	-8.6 pp
	3.8%	7.4%	3.5 pp
	0.0%	0.9%	0.9 pp
Total	**4.1%**	**4.0%**	**-0.2 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 reaches record high of 73.6%

Development in net operating income



NOI margin by country[1]

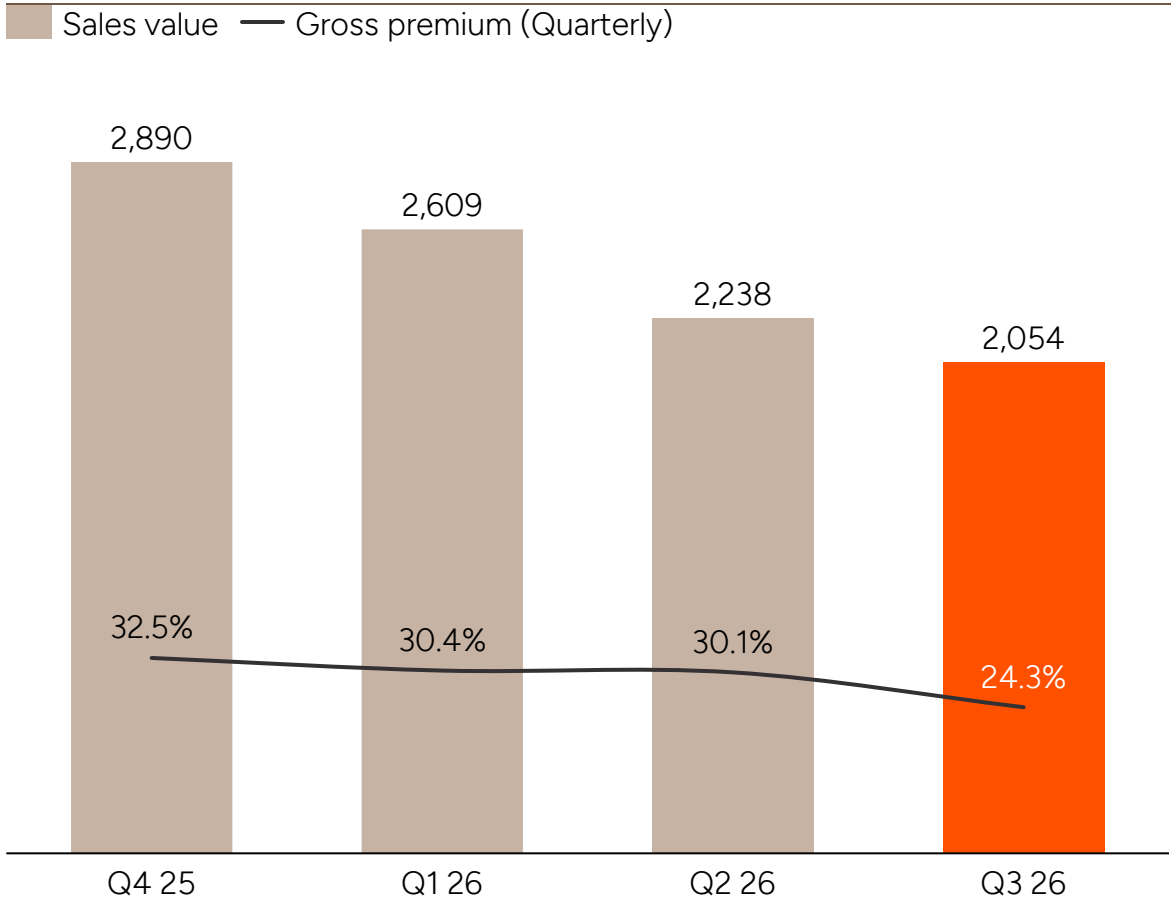
	Q2 '26	Q3 '26	Δ	H&W[2]
	66.9 %	70.4 %	3.5 pp	
	84.8 %	82.8 %	-2.0 pp	
	76.7 %	77.5 %	0.8 pp	
	82.5 %	84.1 %	1.7 pp	
	79.9 %	81.7 %	1.7 pp	
	76.8 %	74.7 %	-2.1 pp	
	72.8 %	73.0 %	0.2 pp	
	94.9 %	94.1 %	-0.9 pp	
	57.6 %	61.0 %	3.4 pp	
Total	**75.9 %**	**77.2 %**	**1.3 pp**	

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 proceeding in line with year-end guidance range

Quarterly sales development



Selected KPIs (for Q3 '26 sales isolated)

Total sales
quarterly
SEK 2,054 m

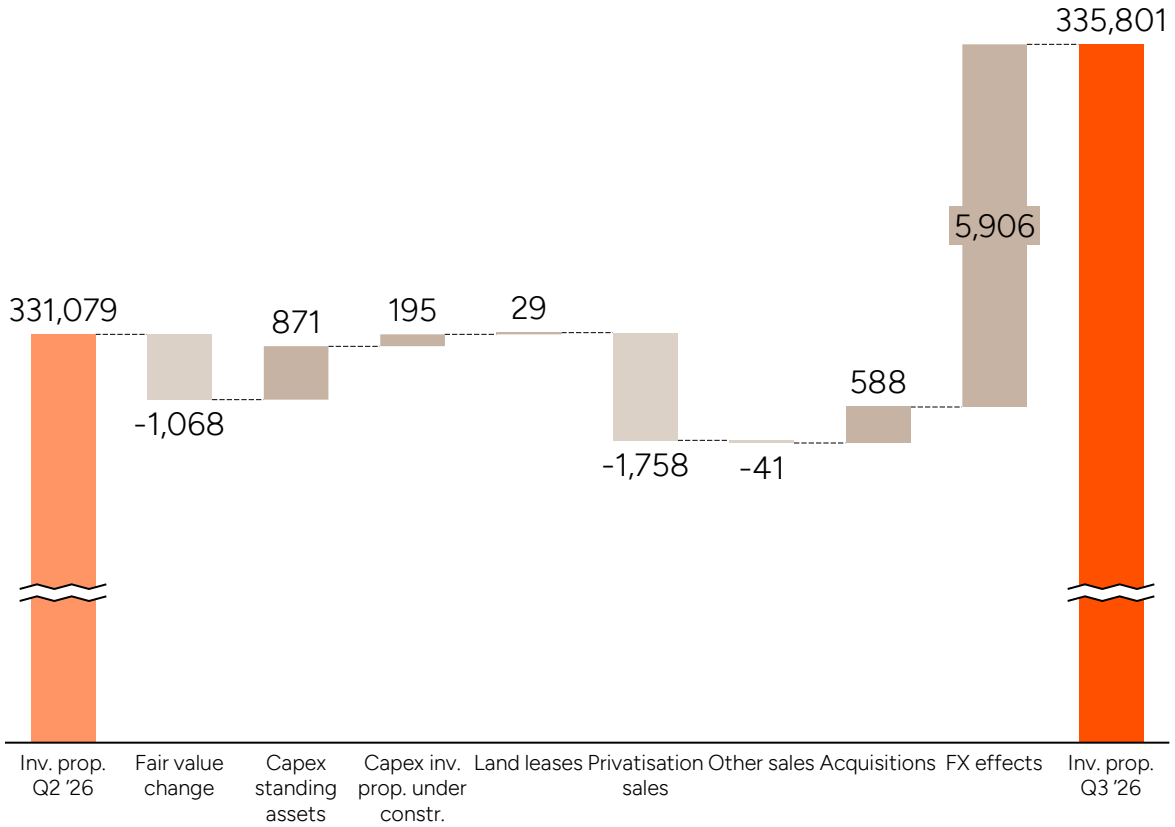
Units sold (Resi only)
quarterly
563

Gross premium
quarterly
24.3%

Gross premium
LTM
29.6%

Fair values impacted by increased uncertainty in real rates

GAV Development (SEK m)



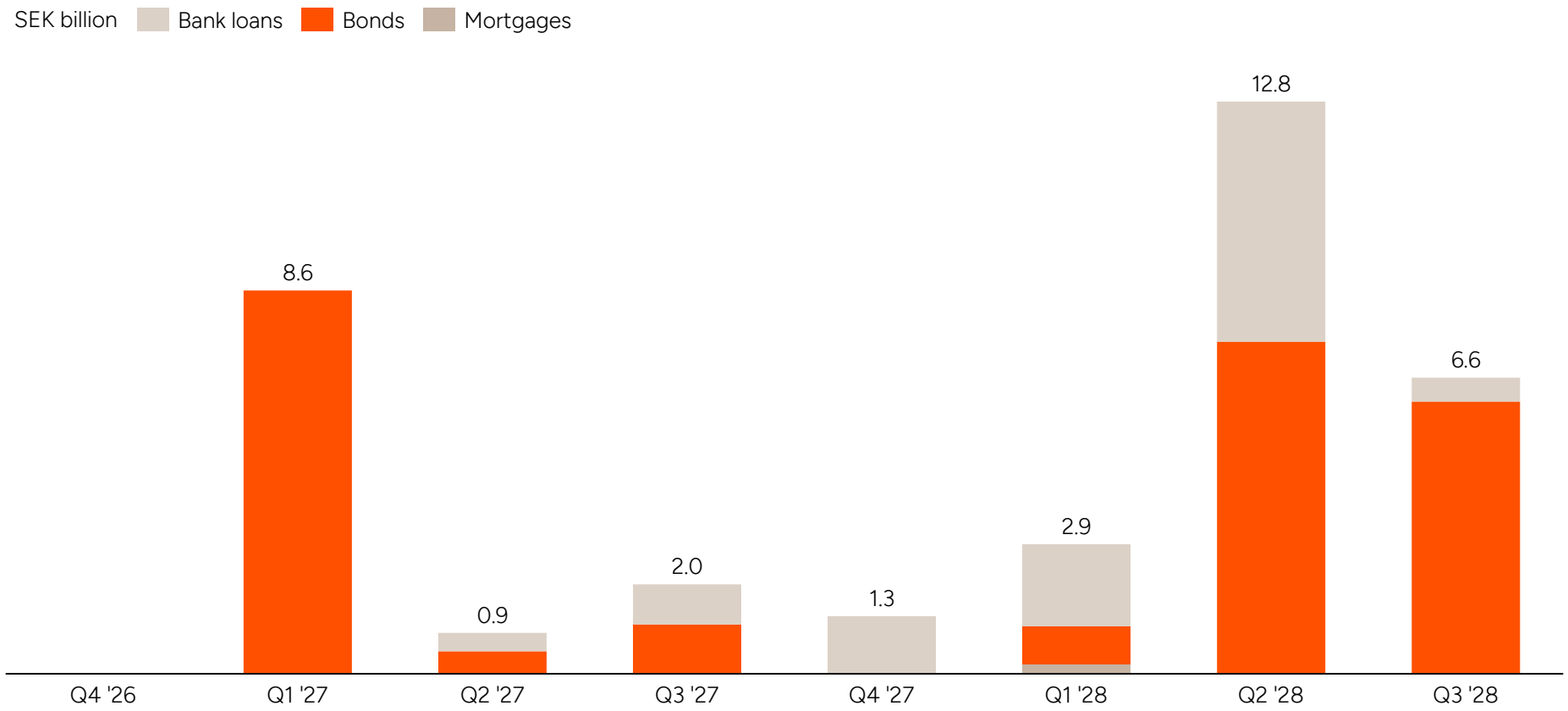
Fair value development by country

	QoQ ▲		NOI yield[1]	
	%	SEK m	Q2 '26	Q3 '26
	-0.8	-765	3.80%	3.83%
	-0.4	-300	3.25%	3.28%
	0.5	385	3.69%	3.71%
	0.2	75	5.21%	5.27%
	-0.6	-157	3.48%	3.63%
	-0.8	-108	3.44%	3.53%
	-0.8	-39	4.33%	4.35%
	0.0	-1	5.62%	5.64%
	-4.0	-159	5.57%	5.25%
Total	**-0.3**	**-1,068**	**3.78%**	**3.82%**

1) Average valuation yield.

Debt maturity schedule pre-funded well into ‘28

Next 8 quarters



1) Net of held on own books.

Q3 2026: *Progress Despite Increased Uncertainty*

1 Comments on the Green Street article

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2 Berlin portfolio (20,600 units at an approximate fair value of SEK 55 billion)

Q3 2026: *Progress Despite Increased Uncertainty*

1. Comments on the Green Street article
2. Berlin portfolio (20,600 units at an approximate fair value of SEK 55 billion)
3. Comments on our hybrid capital

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4. Deleveraging objective remains our high priority

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