Heimstaden
BOSTAD

Press Release

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Heimstaden Bostad – Q3 2026 Results

Further deleveraging, supported by privatisation sales, improved the interest coverage ratio (ICR). Operations delivered another quarter of solid progress, unmarked by increased uncertainty in the external environment. Interest rate volatility intensified during the quarter, weighing on transaction markets and property valuations. At the same time, higher capital costs and increased inflation expectations support the outlook for rental growth, underpinning the long-term fundamentals of our business.

Highlights for the quarter. Figures in brackets refer to the corresponding period the year before, unless otherwise stated. LTM refers to the last twelve months and captures Q4 2025 to Q3 2026:

- Like-for-like rental growth of 4.0% (4.5%) and rental income of SEK 4,036 million (3,982)
- The quarterly NOI margin improved to 77.2% (75.4%) and LTM NOI margin of 73.6% (72.1%)
- Heightened volatility in interest rates led to a -0.3% (0.2%) decrease in property values
- Privatisation sales, for the quarter, reached SEK 2,054 million (2,865) with 563 (615) residential units sold at a 24.3% (28.2%) premium to book value
- Real economic occupancy of 99.3% (98.6%)
- Net LTV of 46.2% (49.0%) and ICR of 2.3x (2.1x)
- S&P-defined LTV of 52.8% (54.3%) and S&P ICR of 1.8x (1.6x)
- Acquired both standing assets and forward purchase development assets in Denmark and the Netherlands at a total purchase price of approximately SEK 4,600 million
- Issued 2-year SEK 750 million and 3.5-year SEK 750 million green senior unsecured fixed rate and floating rate notes with coupons of 3.27% and STIBOR plus 87 basis points

Co-CEO Helge Krogsbøl comments:

"Our teams delivered another quarter of solid operational progress, with rental growth ahead of core inflation, further improved occupancy, and a stronger margin. These results reflect the scalability of our operating platform and continued focus on improving the performance of our portfolio."

Co-CEO Christian Fladeland comments:

"Heightened interest rate volatility has weighed on sentiment in real estate investment markets. Nevertheless, the underlying fundamentals of residential rental housing continue to support our operating outlook and capacity for further deleveraging. Our key priority remains creating additional financial headroom and flexibility."

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Heimstaden Bostad is a leading European residential real estate company with more than 155,000 homes across nine countries with a property value of SEK 336 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – our 1,600 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. More at heimstadenbostad.com