

Heimstaden

Q3
2025



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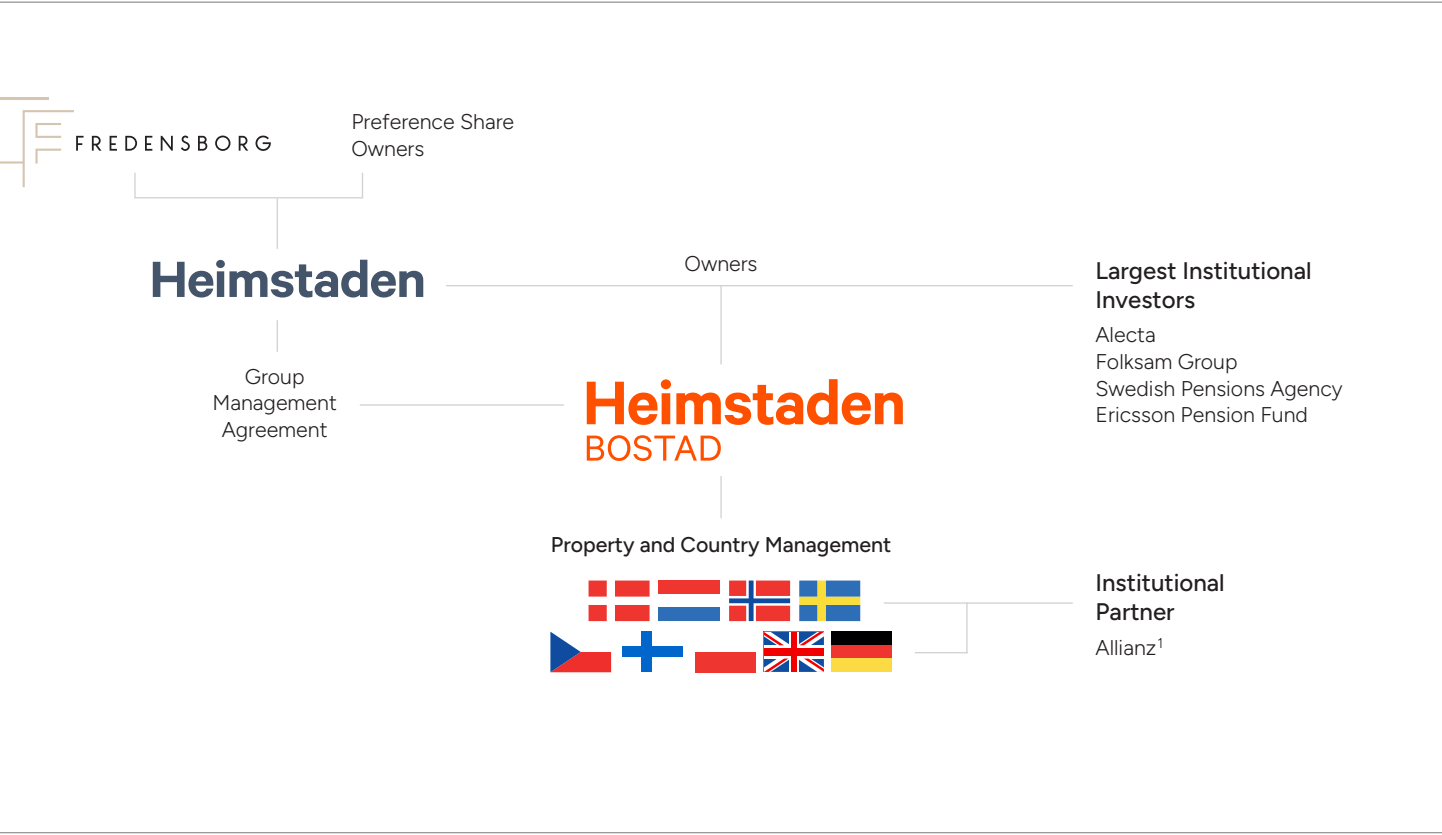
Administration Report and Financial Information

Heimstaden AB is a Public Company domiciled in Malmö, Sweden with corporate identification number 556670-0455.

This report contains forward-looking information based on the current expectations of Heimstaden's management. No guarantee can be provided that these expectations will provide correct, and future outcomes may vary considerably compared to what is presented herein based on, among other things, changing economic, market, and competitive conditions, changes in legal requirements and other policy measures, and exchange-rate fluctuations.

Figures are consolidated Heimstaden and Heimstaden Bostad, unless otherwise stated.

Heimstaden is a residential real estate owner and industrial partner, leveraging extensive strategic and operational expertise in residential real estate and ESG to create enduring value.



¹ Heimstaden Bostad/Allianz partnership owning part of the Swedish and German portfolio. Consolidated as Group companies.

Q3

Highlights

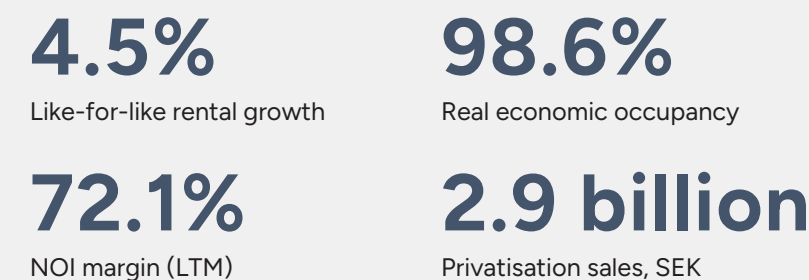
Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

- Like-for-like rental growth of 4.5% (6.3%) and rental income of SEK 3,989 million (4,017)
- The quarterly NOI margin improved to 75.3% (73.0%) and LTM NOI margin of 72.1% (69.2%)
- 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 LTV of 53.3% (57.4%) and ICR of 1.9x (1.9x)
- Heimstaden's subsidiary, Heimstaden Bostad, 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

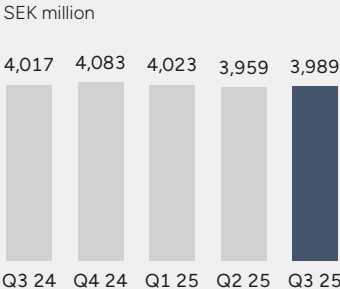
KEY FIGURES

		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Financials						
Rental income	SEK m	3,989	3,959	11,972	4,017	11,836
Growth y-o-y	%	-0.7	0.4	1.1	2.9	3.8
Net operating income	SEK m	3,005	2,930	8,704	2,934	8,321
Net operating income margin	%	75.3	74.0	72.7	73.0	70.3
Portfolio Metrics						
Fair value of investment properties	SEK m	328,427	330,585	328,427	331,939	331,939
Fair value change	%	0.2	1.2	2.4	0.8	1.9
Average valuation yield ¹	%	3.71	3.70	3.71	3.67	3.67
Acquisitions	SEK m	–	–	–	–	367
Sales value	SEK m	3,000	4,460	11,398	2,409	5,220
Homes	Units	158,317	159,202	158,317	162,617	162,617
Real economic occupancy, residential	%	98.6	98.5	98.4	98.7	98.4
Like-for-like rental income growth	%	4.5	5.2	5.0	6.3	5.7
Credit Metrics						
Net loan-to-value (Net LTV) ¹	%	53.3	54.2	53.3	57.4	57.4
Net debt / Total assets	%	48.4	48.9	48.4	50.3	50.3
Interest coverage ratio (ICR) ¹	Multiple	1.9	1.9	1.9	1.9	1.9

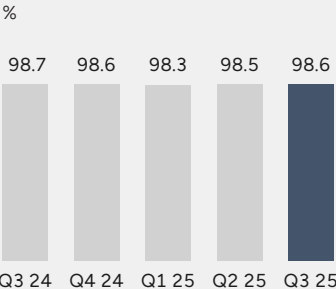
¹ The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property.



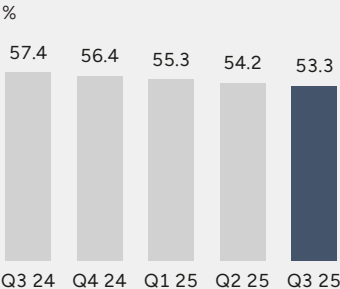
RENTAL INCOME



REAL ECONOMIC OCCUPANCY



NET LOAN-TO-VALUE



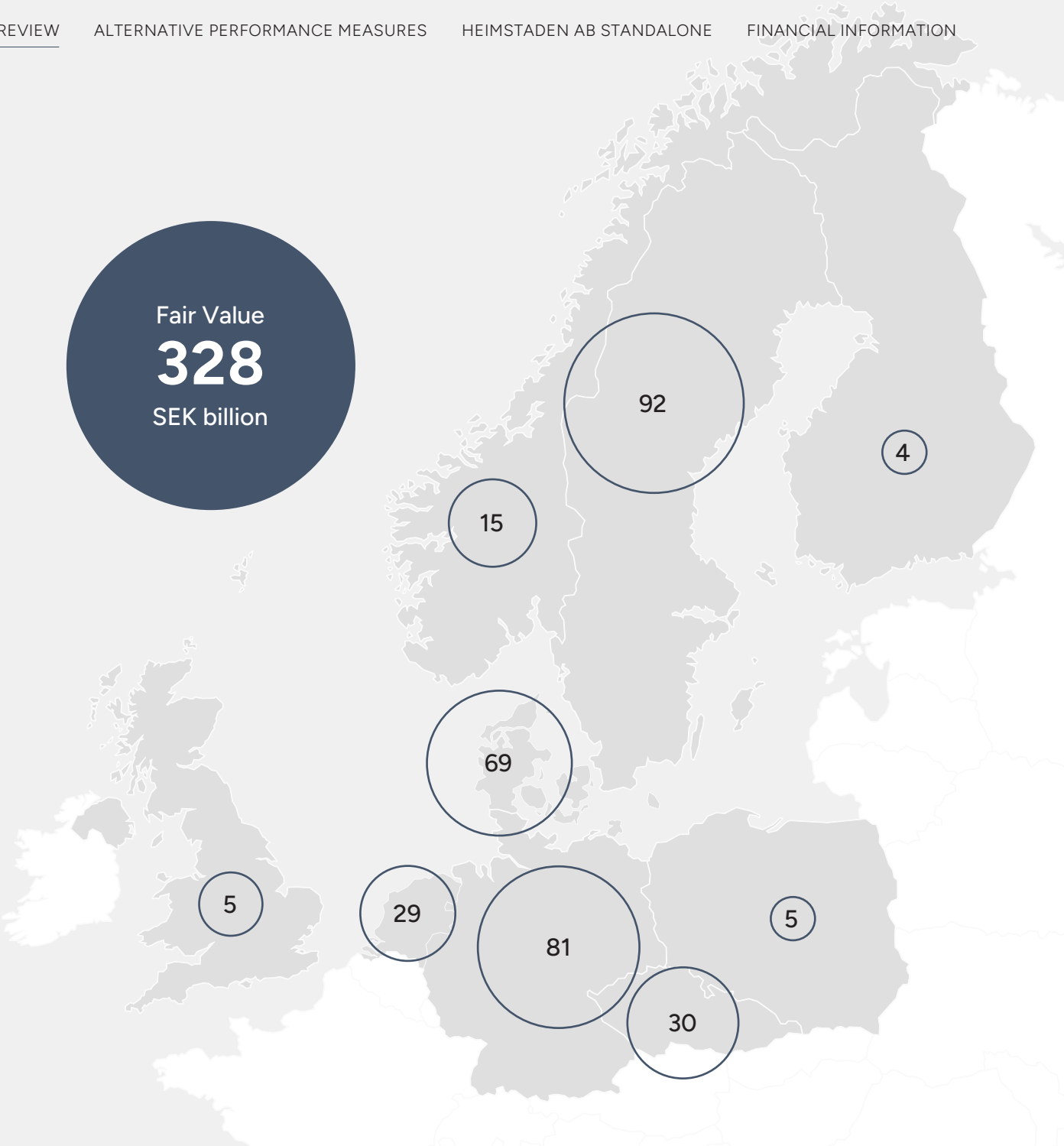
Quarterly Review

Country	Fair Value, SEK million	Homes, units ¹	Fair Value /sqm, SEK ¹	Residential ² , %	Regulated Income ³ , %	Real Economic Occupancy, %
Sweden	91,897	46,382	27,900	90.0	100.0	99.7
Germany	80,985	29,672	40,572	92.6	100.0	99.7
Denmark	68,516	19,686	35,435	94.1	17.4	99.4
Czechia	30,160	40,677	12,160	96.8	16.7	96.1
Netherlands	28,894	11,820	31,613	98.4	57.8	99.6
Norway	14,585	3,505	79,210	86.3	0.0	98.8
United Kingdom	4,947	1,415	54,795	97.7	10.7	80.3
Poland	4,589	2,016	44,926	94.9	0.0	97.2
Finland	3,854	3,144	20,742	96.1	0.0	94.6
Total	328,427	158,317	29,394	93.0	60.0	98.6

¹ Standing assets

² Based on fair value

³ Residential income



Operational Review

Figures in brackets refer to the corresponding period the year before, unless otherwise stated

Rental Income

Rental income decreased 0.7% to SEK 3,989 million (4,017). The slight decrease in rental income is due to the privatisation programme and portfolio sales. Residential rents were 91.9% (92%) or SEK 3,666 million (3,684) of total rental income with the remaining 8.1% consisting of commercial, garage/parking, and other rents.

Service Charges

Service charges paid by tenants for the quarter

increased to SEK 433 million (340). Service charges include property expenses that are paid by Heimstaden and recharged to the tenants. The majority relate to utilities (about 73%) followed by direct property costs (about 23%). Seasonality impacts margins in countries where landlords carry utility costs. For example, Germany and Czechia have limited NOI impact due to recharging to tenants, whereas Sweden has full NOI impact since utilities are paid by the landlord.

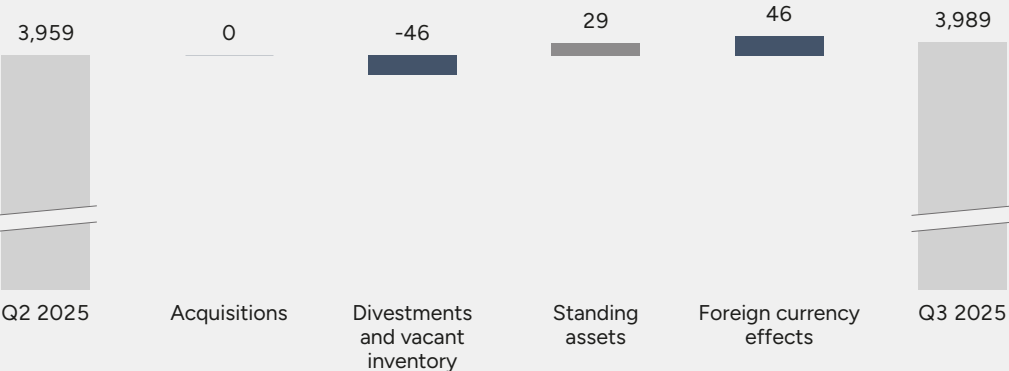
RENTAL INCOME

SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sweden	1,257	1,281	1,287	1,267	1,218
Germany	725	709	716	734	716
Denmark	856	850	878	899	911
Czechia	474	459	461	463	453
Netherlands	331	321	334	354	356
Norway	156	158	169	175	179
United Kingdom	59	51	50	62	56
Poland	60	62	64	55	56
Finland	70	69	72	74	72
Total ¹	3,989	3,961	4,030	4,083	4,017

¹ Total excludes eliminations, for further explanation refer to [Note 3](#)

RENTAL INCOME DEVELOPMENT FOR THE QUARTER

SEK million



Like-for-like Development

Like-for-like rental income growth amounted to 4.5% (6.3%) and the comparable portfolio reflected in the like-for-like development comprised 97.4% of total rental income. Key drivers of the quarterly development stem from indexations which contributed 3.1% of the 4.5% quarterly increase, with the remainder being tenant improvements (0.5%), occupancy improvements (0.6%), and rent reversion covering the residual (0.3%).

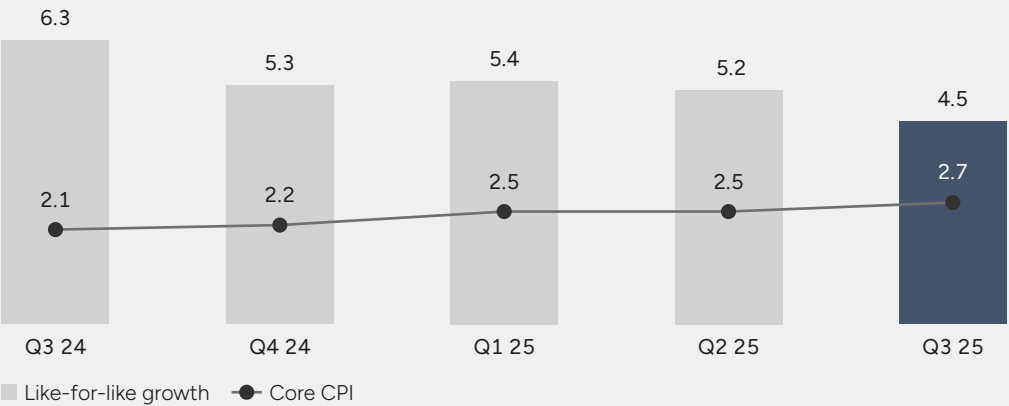
Like-for-like rental income growth continues to exceed the blended core CPI which stood at 2.7% for the quarter. This further demonstrates the ability of Heimstaden to capture rental growth above CPI over time.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

	Q3 2025		Q2 2025	Q1 2025	Q4 2024	Q3 2024
	Lfl (%)	Core CPI	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	5.7	3.1	5.9	5.4	5.3	5.9
Germany	3.8	2.7	5.9	4.6	4.7	7.0
Denmark	2.5	2.2	3.0	4.2	3.8	2.7
Czechia	6.8	2.8	8.2	9.0	9.3	10.5
Netherlands	4.4	2.9	4.7	6.5	6.5	7.7
Norway	2.5	3.1	2.5	4.4	3.4	4.8
United Kingdom	6.7	3.6	0.6	2.1	7.1	42.3
Poland	15.9	3.2	6.2	2.3	3.1	9.7
Finland	0.0	0.3	3.6	4.1	5.8	8.3
Total	4.5	2.7	5.2	5.4	5.3	6.3

LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy development was neutral at 98.6% (98.7%). Compared to the previous quarter, the real economic occupancy increased slightly from 98.5%. This QoQ

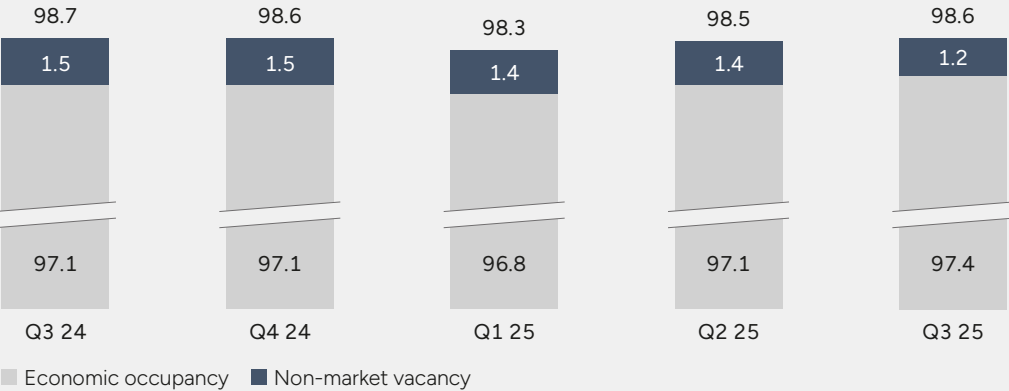
development is due to the continued stabilisation of the 464 units that were delivered in the UK in Q4 2024 (growing the portfolio by 50%). Heimstaden's three largest markets achieved an average occupancy rate of 99.6% for the quarter.

REAL ECONOMIC RESIDENTIAL OCCUPANCY BY COUNTRY

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
		%	%	%	%
Sweden	99.7	99.7	99.7	99.5	99.2
Germany	99.7	99.9	99.7	99.7	99.8
Denmark	99.4	99.4	99.1	98.9	98.8
Czechia	96.1	96.4	96.6	96.7	96.6
Netherlands	99.6	99.3	99.5	99.6	99.6
Norway	98.8	99.2	98.8	98.8	99.3
United Kingdom ¹	80.3	71.1	64.9	78.1	96.8
Poland	97.2	98.5	98.5	96.1	89.9
Finland	94.6	95.1	95.5	96.6	96.3
Total	98.6	98.5	98.3	98.6	98.7

¹ Due to one-off effects from delivery of new asset with 464 new units in Q4 2024

REAL ECONOMIC OCCUPANCY RESIDENTIAL %



Property Expenses

On a quarterly basis, total property expenses net of service income decreased by 9.2% to SEK 984 million (1,083), driven by cost control measures, digitalisation in the management companies and seasonality in utilities.

On an LTM basis, property expenses net of service income decreased by 7.1% to SEK 4,483 million as compared to the LTM Q3 2024 figure of SEK

4,825 million. The drivers of the LTM development mirrored the quarterly trend.

Net Operating Income

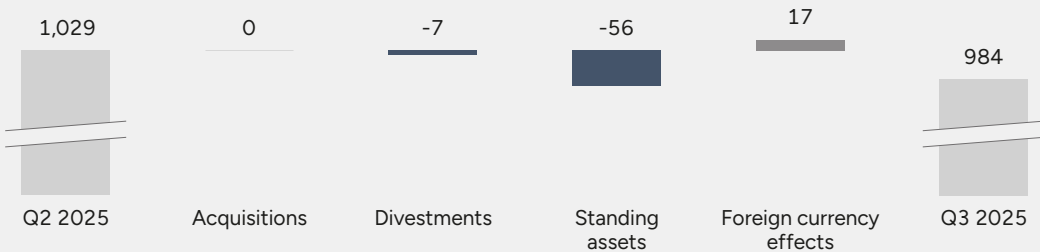
Net operating income, for the quarter, improved to SEK 3,005 million (2,934), resulting in a quarterly net operating income margin of 75.3% (73.0%). The improvement continues to be predicated upon strong rental growth and reduced expenditures. On an LTM basis, the net operating income margin increased to 72.1% (69.2%).

NET OPERATING INCOME MARGIN

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
		%	%	%	%
LTM	72.1	71.5	70.9	70.3	69.2
Quarterly	75.3	74.0	68.8	70.2	73.0

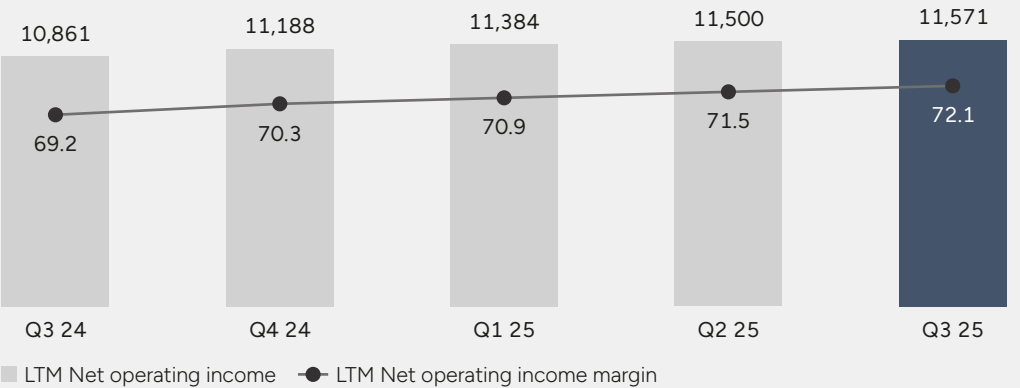
PROPERTY EXPENSES NET OF SERVICE INCOME FOR THE QUARTER

SEK million



NET OPERATING INCOME

LTM, SEK million / %



Asset Management

Efficient Capital Allocation

Heimstaden allocates capital expenditure to non-recurring projects aimed at upgrading, extending, or improving the quality and lifetime of existing assets across four pillars: maintenance, sustainability, tenant improvements, and value-add. Our focus on active asset management has been crucial in navigating changing market conditions. By continuously evaluating and optimising our portfolio through strategic disposals, and considerate property enhancements, we have ensured that capital is allocated where it returns the most shareholder value. Our approach involves rigorous market analysis, tenant engagement, and adaptive property management.

CAPITAL EXPENDITURES

SEK million	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Capitalised cost on standing assets	900	2,471	746	2,247
Investment properties under construction	61	274	552	1,557
Capital expenditures	960	2,745	1,297	3,804

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 900 million (746). The year-over-year increase is largely due to increased spending in both maintenance and sustainability which together amounted to SEK 582 million (400). The drivers of the changes include an updated maintenance schedule for the portfolio and timing effects of completions of sustainability investments into the portfolio primarily from Germany.

Looking ahead, we see continued potential for deployment of value-accretive projects within our portfolio and we expect to see increased investments.

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Maintenance	413	1,196	262	836
Sustainability	169	265	138	315
Tenant improvements	299	849	271	774
Value-add	61	149	77	214
Total Pillars	941	2,459	748	2,139
Other ¹	-41	13	-2	108
Total	900	2,472	746	2,247

¹ Other consists of stamp duty, capitalised interest, incentives, and capital expenditure not allocated to pillars in reporting period.

FOUR PILLARS OF CAPITAL EXPENDITURE BY COUNTRY

	Maintenance		Sustainability		Tenant improvements		Value-add	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Sweden	79	66	21	12	58	32	35	38
Germany	93	38	51	25	144	142	18	7
Denmark	89	90	15	12	20	17	6	1
Czechia	71	50	75	86	68	69	1	–
Netherlands	59	13	2	1	–	–	1	21
Norway	6	–	–	–	1	7	–	2
United Kingdom	2	–	–	–	–	–	–	–
Poland ¹	0	–	-1	–	–	–	–	–
Finland	12	6	7	1	8	4	0	8
Total Pillars	413	262	169	138	299	271	61	77

¹ Negative sustainability capital expenditure reflects government grants received in Poland.

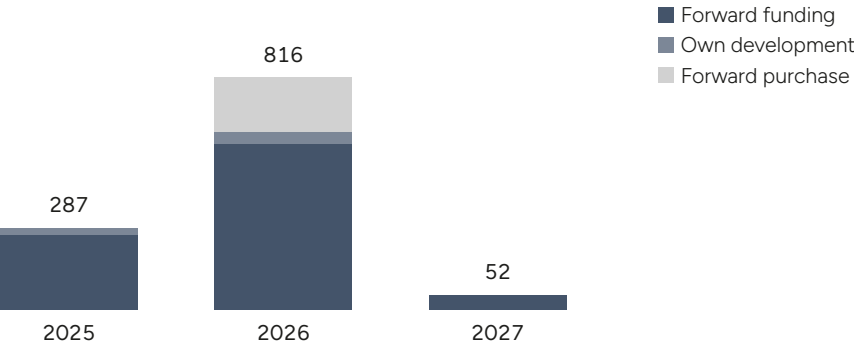
Outstanding Commitments

For the quarter, Heimstaden has not made any new commitments for new development and construction. No new units were delivered in the quarter.

Looking ahead, we expect to receive 187 units in Denmark, and our subsidiary Heimstaden Bostad expects to receive 533 units in Sweden, 182 units in Czechia, and 84 units in Germany accounting for a total estimated fair value of SEK 2,895 million and an estimated NOI of SEK 117 million (on an annualised basis). The majority of these deliveries are expected to occur beginning Q4 2025 and continuing through 2027.

OUTSTANDING COMMITMENTS

SEK million



DELIVERIES RECEIVED IN THE QUARTER

	Homes	Value at completion	Total Cost	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	—	—	—	—
Germany	—	—	—	—
Denmark	—	—	—	—
Czechia	—	—	—	—
Netherlands	—	—	—	—
Norway	—	—	—	—
United Kingdom	—	—	—	—
Poland	—	—	—	—
Finland	—	—	—	—
Total	—	—	—	—

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	533	1,191	466	49
Germany	84	452	30	16
Denmark	186	981	560	41
Czechia	182	271	99	12
Netherlands	—	—	—	—
Norway	—	—	—	—
United Kingdom	—	—	—	—
Poland	—	—	—	—
Finland	—	—	—	—
Total	985	2,895	1,155	117

Realised Gains/Losses from Divestment of Properties

Since the launch of the privatisation programme, SEK 16,561 million in total sales value has been divested in eight countries reflecting 3,644 residential units at a 27.2% premium to book value. Net proceeds, which represent the total revenue generated from sold units after deducting transaction costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, is SEK 9,465 million since programme inception.

For Q3 standalone, 615 (516) residential units were sold across eight countries for a total sales value of SEK 2,865 million at an average premium to book value of 28.2% (24.6%) . Sold units include assets held for sale. Net proceeds, for the quarter, was SEK 1,680 (1,621) million. Further splits detailing estimated proceeds are presented in the waterfall. Realised gains from divestment of properties were SEK 642 (474) million for the quarter.

Assets held for sale only include units that were signed as of the balance sheet date but not transferred. Per the balance sheet date, a total of SEK 1,424 million (1,371) was held for sale in Denmark, the Netherlands, Poland, and Norway.

On the balance sheet date, 144 units valued at SEK 611 million were conditionally signed for sale. These units are expected to close in Q4 and will be reflected in the Q4 figures.

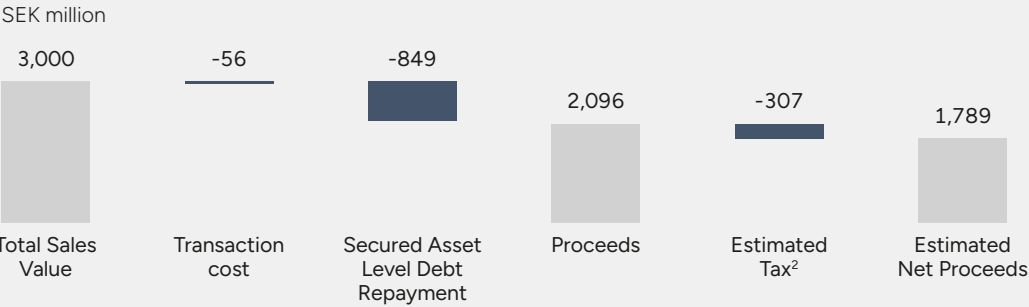
ESTIMATED NET PROCEEDS WATERFALL SINCE PRIVATISATION PROGRAMME INCEPTION ^{1 2}

SEK million	
Total sales value	16,561
Book value	13,024
Gross premium	3,537
Gross premium %	27.2
Total sales value	16,561
Less: Investment to prepare for sale	15
Less: Transaction costs	268
Less: Secured debt repayment	5,155
Less: Estimated tax	1,578
Net proceeds	9,545
Net proceeds ratio, %	57.6
Total proceeds for debt repayment	14,700
Asset monetisation ratio, %	112.9

¹ Other privatisation cost included in other administrative expenses since inception was SEK 158 million and SEK 26 million in the quarter.
² Includes unconditional signed transactions that are legally binding and may or may not have been transferred to the new owner

During the quarter, one portfolio sale outside the privatisation programme was signed relating to assets in Czechia, generating estimated net proceeds of SEK 109 million.

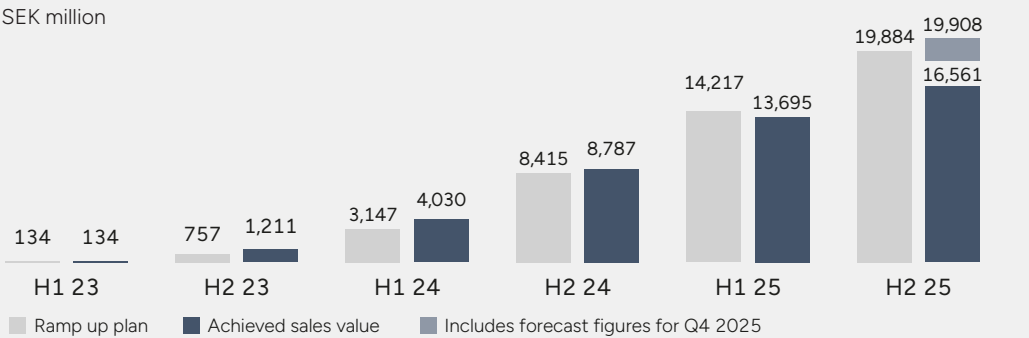
ESTIMATED Q3 NET PROCEEDS WATERFALL FROM PORTFOLIO SALES AND PRIVATISATION



ESTIMATED Q3 NET PROCEEDS BY SALES TYPE ¹

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax ²	Estimated Net Proceeds
Portfolio sales	135	2	–	133	24	109
Privatisation programme	2,865	54	849	1,963	282	1,680
Total	3,000	56	849	2,096	307	1,789

CUMULATIVE PRIVATISATION TOTAL SALES INCLUDING Q4 2025 FORECAST³



¹ Includes unconditional signed transactions that are legally binding and may or may not have been transferred to the new owner
² Assumes all taxes are paid upon closing, actual proceeds will be higher due to tax optimisation and deferrals
³ Including initial H1 23 and H2 23 plan (refer to 2023 annual report). H1 23 units represent pilot sales before the full privatisation perimeter was established and released at scale in Q3 23

Investment Properties

Change in Fair Value of Investment Properties

Change in fair value of investment properties were SEK 792 million (2,600) corresponding to 0.2% of fair value. Overall, fair value during the quarter remained flat, with the positive movements in the Netherlands and Czechia being offset by moderate decreases in Denmark and Norway.

The average valuation yield was 3.71% (3.67). On a quarter-over-quarter basis this is stable compared to 3.70% in Q2.

Values were flat for Sweden and Germany with yields stable for the quarter. Finland saw a decrease in value due to non-value-add capital expenditure, which was netted against fair value change. Despite continued strong momentum in the Danish residential market, values in Denmark observed a marginal decline as transaction comparables indicated increased discount to vacant possession values for privatisation cases. Values in United Kingdom fell moderately due to expanding yields over the quarter. Norway observed a moderate fall in value due to a combination of capital expenditure and reduction in commercial rents. The Netherlands continued to

see increased values, primarily driven by strengthening vacant possession values. Poland saw values increase on the back of rental growth momentum. Values in Czechia experienced strong momentum, supported by continuous improvements in operating performance and completion of value-add capital expenditure projects.

The entire portfolio is valued by external valuers each quarter.

AVERAGE VALUATION YIELD

%	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sweden	3.66	3.68	3.62	3.48	3.50
Germany	3.23	3.21	3.19	3.02	2.95
Denmark	3.76	3.81	3.97	3.98	4.17
Czechia	4.98	5.02	5.03	4.96	4.83
Netherlands ¹	3.45	3.37	3.48	3.60	3.64
Norway	3.29	3.22	3.11	3.20	3.24
United Kingdom	3.73	3.00	2.55	3.43	4.68
Poland	5.53	5.53	5.52	5.50	4.56
Finland	5.53	5.50	5.50	5.65	5.36
Total	3.71	3.70	3.68	3.64	3.67

¹ Restated comparative yields to correct for revised vacancy figures impacting calculation, with no impact to the underlying valuations.

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q3 2025		Q3 2024	
	%	SEK million	%	SEK million
Sweden	0.1	134	0.8	742
Germany	0.0	20	-0.1	-71
Denmark	-0.4	-271	0.3	213
Czechia	2.3	684	-0.2	-59
Netherlands	1.3	371	4.9	1,404
Norway	-0.8	-117	-0.5	-91
United Kingdom	-0.9	-43	5.9	287
Poland	0.8	35	3.5	149
Finland	-0.5	-21	0.7	26
Total	0.2	792	0.8	2,600

Funding

Interest Expenses

For the quarter, interest expenses were SEK 1,663 million (1,680). On a quarter-over-quarter basis, the average interest rate increased to 3.46% from 3.36%, which was driven by a combination of factors such as increased long-term base rates in combination with recent refinancings taken. On an LTM basis, interest expenses increased to SEK 6,669 million compared to SEK 6,370 million from Q3 2024.

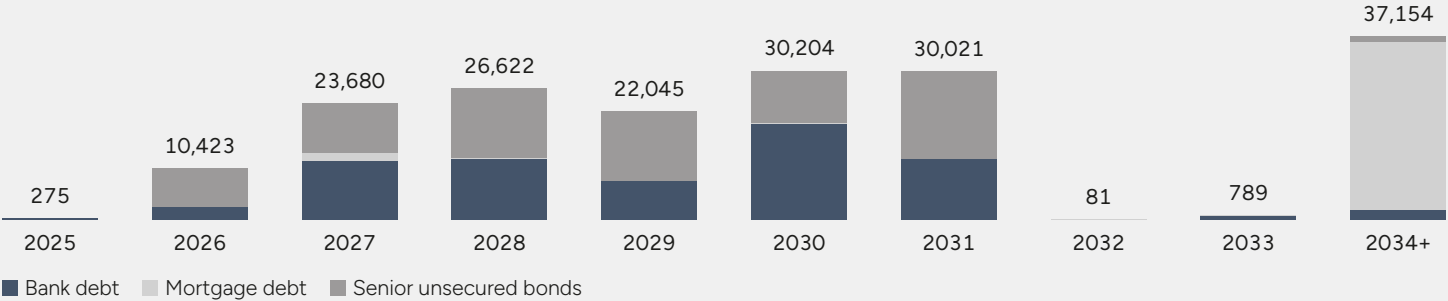
For Heimstaden's subsidiary Heimstaden Bostad to effectively manage and mitigate interest rate exposure, fixed rate debt and interest rate swaps are employed according to the Financial Policy. Although the policy requires an interest hedge ratio above 75%, Heimstaden Bostad has proactively increased its hedge position above this threshold to safeguard the ICR. By end of quarter, the interest hedge ratio was 88%, slightly down from 89% in the same quarter last year.

Liability Management

In the quarter, Heimstaden issued one senior unsecured bond consisting of a 5NC2.5 EUR 400 million fixed rate note. The EUR note carries a coupon of 7.361%. The proceeds from the new issues were used exclusively to refinance outstanding debt as part of a tender offer exercise that was contingent upon issuance of the new notes.

INTEREST BEARING DEBT MATURITY SCHEDULE

SEK million



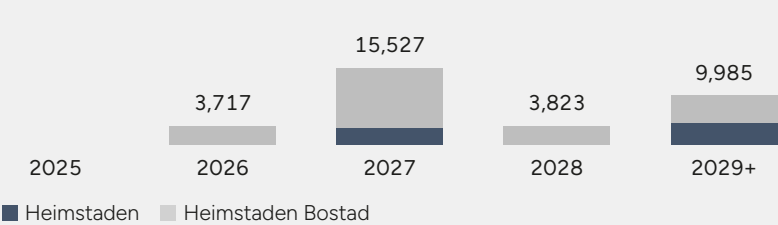
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	Total
Senior Unsecured bonds	–	7,818	10,168	14,021	14,263	10,627	17,679	–	–	1,105	75,682
Mortgage debt	–	–	1,544	366	26	111	–	81	23	34,134	36,284
Bank debt	275	2,605	11,968	12,234	7,756	19,466	12,342	–	767	1,916	69,329
Total	275	10,423	23,680	26,622	22,045	30,204	30,021	81	789	37,154	181,295

HYBRID BONDS RESET DATES ¹

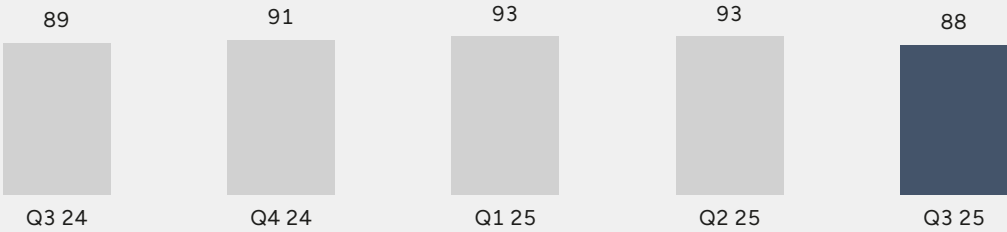
SEK million



¹ Net of which held on own book, 2025 reset values have been refinanced and called as part of a subsequent event in January 2025.

INTEREST RATE HEDGE RATIO

%



AVERAGE INTEREST RATE DURATION

Years



AVERAGE INTEREST RATE

%



In the quarter, Heimstaden's subsidiary Heimstaden Bostad issued one EUR-denominated senior unsecured bond of EUR 500 million. The September issuance carried a maturity of 5.5 years with a fixed coupon of 3.75%. The September bond was issued under the Green and Sustainability-Linked Financing Framework which outlines the criteria for Heimstaden Bostad to issue green bonds to finance energy-efficient buildings. The framework has been reviewed by Morningstar Sustainalytics, which has provided a positive Second-Party Opinion.

Heimstaden Bostad's track record of access to capital markets is complemented by alternative funding options, including bank financing. Operating across nine countries, the portfolio's geographic diversity enables competitive asset-backed funding at attractive terms characterized by long tenors and substantial volumes.

Liability management is further supported by the privatisation programme which continues to perform in line with expectations. The net release of proceeds, which includes repayment of secured debt, is a key support for Heimstaden Bostad's deleveraging objective.

In combination, access to a diverse array of competitive funding sources and the ongoing deleveraging through disposals set a clear path to grow the ICR in Heimstaden Bostad while maintaining a strong liquidity position to manage upcoming maturities in a prudent way by using available cash reserves, either independently or combined with other funding sources.

Liquidity Management

Heimstaden's subsidiary, Heimstaden Bostad, ended the quarter with SEK 17,912 million of unutilised credit facilities.

Cash Flow

SEK million	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Operating activities	747	1,718	293	1,877
Investing activities	2,305	9,014	1,042	391
Financing activities	-4,242	-10,705	9,552	408
Change	-1,190	27	10,887	2,676
Period opening balance – Cash and cash equivalents	5,705	4,546	4,448	12,492
Currency effects	8	-52	-52	117
Closing balance – Cash and cash equivalents	4,522	4,522	15,283	15,283

Net cash flow from operating activities is SEK 747 million (293). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.



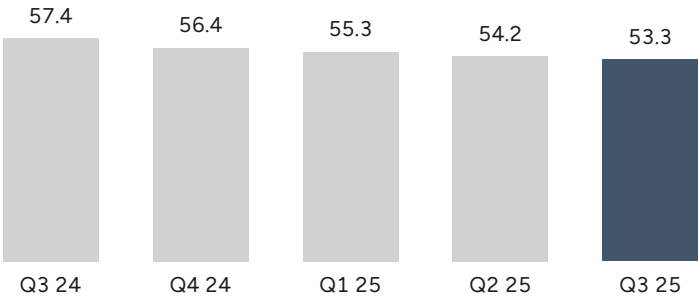
Alternative Performance Measures

For more information, definitions, and methodology please refer to our [homepage](#).

Financial metrics

NET LOAN-TO-VALUE

%

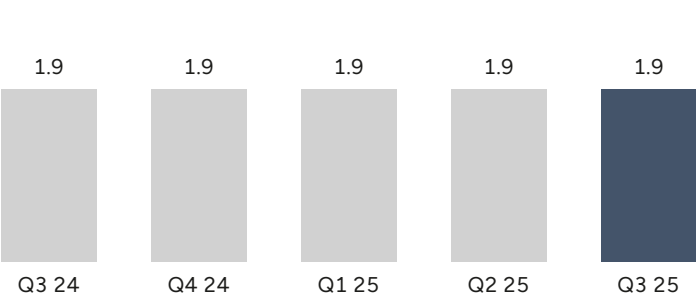


SEK million	Q3 2025	Q2 2025	Q3 2024
Interest-bearing secured liabilities	104,313	113,103	126,450
Interest-bearing unsecured liabilities	76,059	72,737	80,189
Less: Cash and cash equivalents	4,523	5,705	15,283
Net interest-bearing liabilities	175,849	180,135	191,356
Fair value of investment properties	328,427	330,585	331,939
Assets held for sale ¹	1,424	1,797	1,371
Total investment properties including assets held for sale	329,851	332,382	333,310
Net loan-to-value (LTV), %	53.3	54.2	57.4

¹ The calculation was changed in 2024 to include assets held for sale with investment properties. The comparables were restated, but there was no impact on the Net loan-to-value.

INTEREST COVERAGE RATIO

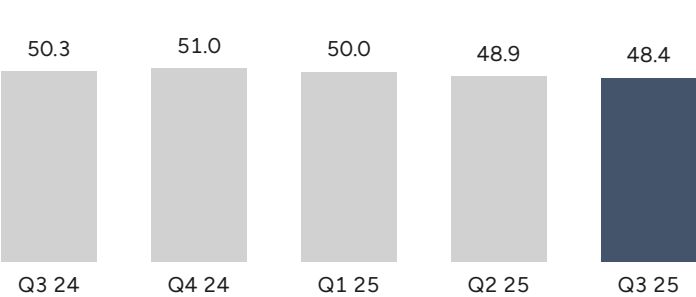
multiple



SEK million last 12 months	Q3 2025	Q2 2025	Q3 2024
Profit before unrealised fair value adjustment	12,679	9,212	11,288
Transaction costs from business combination	3	4	12
Adjusted profit before unrealised fair value adjustment	12,682	9,216	11,300
Interest expenses	6,669	5,006	6,370
Less: Interest income	132	120	383
Net financial items	6,537	4,886	5,987
ICR	1.9	1.9	1.9

NET DEBT / TOTAL ASSETS

%



SEK million	Q3 2025	Q2 2025	Q3 2024
Net interest-bearing liabilities	175,849	180,135	191,356
Total assets	363,550	368,020	380,079
Net debt / Total assets, %	48.4	48.9	50.3

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q3 2025	Q4 2024
Fair value residential properties, standing assets	302,491	307,347
Fair value investment properties, standing assets	325,421	331,713
Residential share of investment properties, %	93.0	92.7

LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q3 2025 ¹	Q3 2024 ¹
Rental income current period	3,878	3,864
Rental income previous period	3,710	3,633
Like-for-like rental income growth, %	4.5	6.3

¹ Only properties owned in the current period and the comparison period are included.

NET OPERATING INCOME MARGIN

	YTD 2025	YTD 2024
Rental income	11,972	11,836
Net operating income	8,704	8,321
Net operating income, %	72.7	70.3

ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2025	Q3 2024
Theoretical rental income on residential units	3,736	3,756
Economic vacancy	-97	-107
Rental income on residential units	3,640	3,649
Economic occupancy, %	97.4	97.1

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2025	Q3 2024
Theoretical rental income on residential units	3,736	3,756
Adjusted to real vacancy	-52	-49
Adjusted theoretical rental income	3,684	3,707
Real economic occupancy, %	98.6	98.7

EQUITY RATIO

	Q3 2025	Q4 2024
Equity	153,530	147,803
Assets	363,550	373,416
Equity ratio, %	42.2	39.6

EBITDA

Last 12 months	Q3 2025	Q4 2024
Profit before unrealised fair value adjustment	12,679	11,875
Transaction cost from business combination	3	17
Depreciation and amortisation	139	125
EBITDA	12,820	12,017

NET DEBT/EBITDA

Last 12 months EBITDA	Q3 2025	Q4 2024
Interest-bearing liabilities	174,875	190,381
EBITDA	12,820	12,017
Net debt / EBITDA, multiple	13.6	15.8

SECURED LOAN-TO-VALUE

	Q3 2025	Q4 2024
Interest-bearing secured liabilities	104,313	122,531
Total assets	363,550	373,416
Secured loan-to-value, %	28.7	32.8

Heimstaden AB Standalone

In this section the Heimstaden financials are included standalone to present the performance of the entity on an isolated basis. Standalone is defined as the management companies of Heimstaden Group as well as the Consolidated Statement of Financial Position of Heimstaden excluding the Consolidated Statement of Financial Position of any (partly) owned subsidiary-group, which includes but is not limited to Heimstaden Bostad AB.

STANDALONE EARNINGS

SEK million	Isolated 30 Sep 2025	Isolated 30 Sep 2024	R12 30 Sep 2025	R12 31 Dec 2024	R12 30 Sep 2024
Operating income	175	187	729	747	730
Operating cost	-87	-128	-399	-499	-534
Operating profit/loss	88	59	330	248	196
Share Class A dividend	—	—	—	—	—
Common dividend	—	—	—	—	—
Share Class B dividend	—	—	—	—	—
Dividends from Heimstaden Bostad	—	—	—	—	—
Other profit distribution	—	11	489	693	2,185
Adjusted earnings	88	70	820	940	2,381
Interest expense	-199	-145	-683	-591	-577
Adjusted earnings after interest expense	-112	-74	136	349	1,804
Payments on hybrid securities	—	—	—	-343	-454
Adjusted earnings after debt and hybrid instruments	-112	-74	136	7	1,350

Explanation of Standalone Earnings

Operating income captures the group management agreement that includes 0.2% p.a. of Heimstaden Bostad’s gross asset value measured and paid quarterly at 0.05%. Additional operating income stems from ancillary services provided.

Operating costs refer to salaries, premises, and expenses related to services provided.

Dividends from Heimstaden Bostad refer to dividends received from Heimstaden Bostad as regulated by Heimstaden Bostad’s Articles of Association and Shareholder Agreement.

Other profit distribution is a general line item that captures one-off profit distributions (proceeds from sale of assets and/or sale of shares), currently this line includes the sale of the Icelandic portfolio (Q4 2023 and H1 2024) and the sale of Danish development assets (Q1 2025).

Payments on hybrid securities refer to cash coupons paid on the SEK and EUR hybrid bonds, the cash coupons paid are currently deferred per the SEK deferral notice (Q1 2024) and EUR deferral notice (Q4 2024).

Heimstaden Bostad AB Dividend Policy

Heimstaden Bostad has three share classes with economic rights, Share Class A, Share Class B and Common shares. Share Class A shares accrue quarterly dividends of 0.05% of the market value of Heimstaden Bostad’s investment properties. Dividends on the Share Class B shares are dependent on the Loan-to-Value and Return on Equity of Heimstaden Bostad. Owners of Common Shares are entitled to all additional possible dividend payments, to be decided by the general assembly, after owners of Share Class A and Share Class B shares have received their parts in full. More information on the dividend policy can be found in Heimstaden Bostad’s Articles of Association.

Relevant Metrics

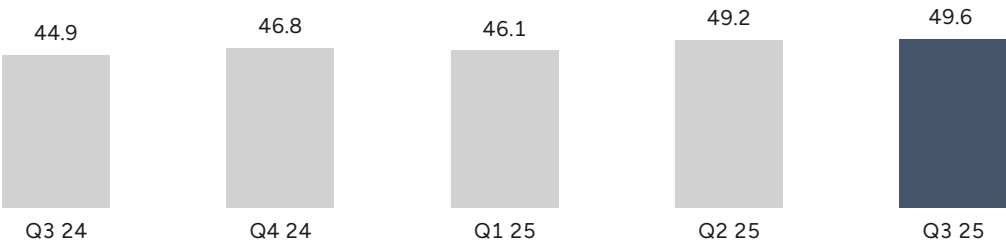
DEBT AND RELEVANT ASSETS

SEK million	Q3 2025	Q4 2024	Q3 2024
Interest-bearing secured liabilities ¹	275	828	745
Interest-bearing unsecured liabilities ¹	9,922	9,847	9,737
Interest-bearing liabilities	10,197	10,676	10,482
Cash and cash equivalents ¹	-1,470	-900	-864
Net interest-bearing debt	8,726	9,776	9,618
Heimstaden Bostad's net asset value	173,696	168,324	163,590
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	38,343	38,907	38,250
Heimstaden Bostad's adjusted net asset value	135,353	129,417	125,340
Heimstaden share of capital, %	36.7	36.2	35.8
Heimstaden share of capital	49,625	46,841	44,856
Investment properties ¹	976	1,695	1,539
Relevant assets	50,601	48,535	46,395

¹ Difference between Heimstaden and Heimstaden Bostad consolidated figures excluding deferred charges.

NAV OF SHAREHOLDING IN HEIMSTADEN BOSTAD

SEK billion



NET LOAN-TO-VALUE

SEK million	Q3 2025	Q4 2024	Q3 2024
Net interest-bearing debt	8,726	9,776	9,618
Relevant assets	50,601	48,535	46,395
Net loan-to-value, %	17.2	20.1	20.7

INTEREST COVERAGE RATIO (ICR)

SEK million	30 Sep 2025	31 Dec 2024	30 Sep 2024
Adjusted earnings	820	940	2,381
Interest expense ¹	-683	-591	-577
Interest Coverage Ratio	1.2	1.6	4.1

LIQUIDITY RESERVES

SEK million	Q3 2025	Q4 2024	Q3 2024
Cash and cash equivalents ¹	1,470	900	911
Unutilised credit commitment	–	–	–
Total	1,470	900	911
Estimated interest expense (12-months forward)	-786	-470	-451

¹ Difference between Heimstaden and Heimstaden Bostad consolidated figures excluding deferred charges.

Market Instruments

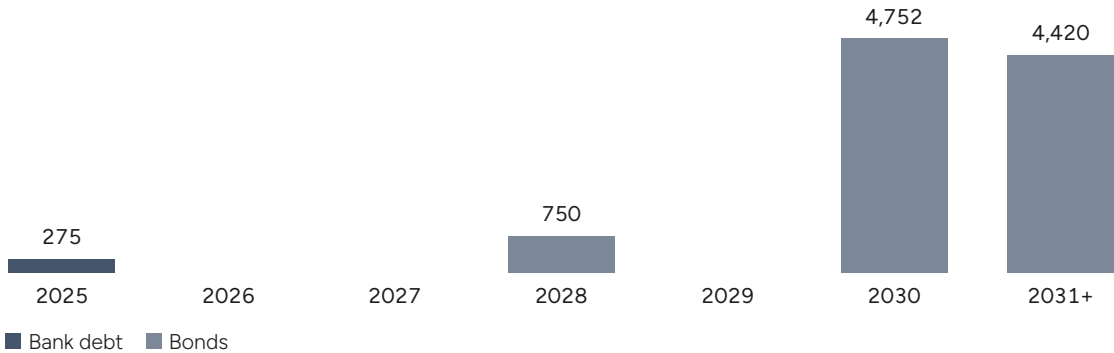
As at 30 September 2025, Heimstaden had outstanding senior unsecured bonds amounting to SEK 9,922 million, listed on Euronext Dublin.

Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2030-01-29	EUR	430	–	B	Fixed	838	Euronext Dublin	XS2984228838
2031-01-24	EUR	400	–	B	Fixed	736	Euronext Dublin	XS3120113876
Total EUR		830	–					

Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2028-07-29	SEK	750	–	B	Floating	Stibor 3m + 600	Euronext Dublin	XS2984228754
Total SEK		750	–					

MATURITY PROFILE

SEK million



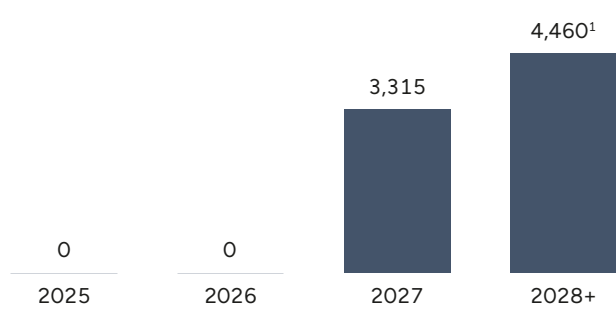
As at 30 September 2025, Heimstaden had SEK 7,775 million¹ perpetual hybrid bonds outstanding net of own book, listed on Nasdaq Stockholm.

First Call Date	First Reset Date	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/floating	Coupon (bps)	Exchange	ISIN
2026-10-15	2027-01-15	EUR	300	–	D	Fixed	675	NOMX Stockholm	SE0016278352
–	–	SEK	4,500	40	D	Floating	Stibor 3m + 590	NOMX Stockholm	SE0012455111

¹ EUR hybrid bonds translated at the closing rate as of the balance sheet date

HYBRID BOND RESET DATE

SEK million



¹ The SEK hybrid has a step up date in 2029

Financial Information

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Parent Company Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Rental income	3, 4	3,989	4,017	11,972	11,836	15,919
Service charges paid by tenants	3, 4	433	340	1,487	1,241	1,712
Property expenses	3	-1,417	-1,423	-4,755	-4,755	-6,443
Net operating income		3,005	2,934	8,704	8,321	11,188
Corporate administrative expenses		-108	-151	-292	-452	-621
Other operating items	5	-107	-93	-318	-289	-493
Realised gains/losses from divestment of properties	6	641	474	1,525	1,322	1,687
Profit before unrealised fair value adjustment		3,430	3,163	9,619	8,902	11,761
Fair value adjustment of investment properties	8	792	2,600	7,801	6,345	8,554
Value adjustment of inventory properties		1	19	-7	-721	-707
Operating profit/loss		4,223	5,781	17,413	14,526	19,608
Share of net profit/loss of associates and joint ventures	10	-36	-148	-55	-25	-44
Interest income		12	66	100	207	239
Interest expenses		-1,663	-1,680	-4,956	-4,841	-6,554
Foreign exchange gains/losses		361	342	2,622	-1,315	-2,038
Fair value adjustment of derivative financial instruments		147	-993	9	-983	-615
Other financial items		-363	-29	-460	-76	-192
Profit/loss before tax		2,681	3,340	14,674	7,493	10,403
Income tax expense/income	7	1,103	-919	-2,011	-2,127	-2,781
Profit/loss for the period		3,784	2,421	12,663	5,365	7,621

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Other comprehensive income						
Currency translation differences	12	-861	-982	-5,481	1,601	3,461
Total comprehensive income/loss		2,923	1,438	7,182	6,966	11,082
Profit/loss for the period attributable to:						
The Parent Company's shareholders		1,907	1,344	6,547	2,159	2,779
Non-controlling interests		1,877	1,077	6,116	3,206	4,842
Total comprehensive income/loss attributable to:						
The Parent Company's ordinary shareholders		1,428	850	3,263	3,106	4,731
The Parent Company's preference shareholders		-28	-29	97	30	61
Non-controlling interests		1,523	617	3,823	3,829	6,290

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 September 2025	31 December 2024	30 September 2024
ASSETS				
Investment properties	8	328,427	335,422	331,939
Goodwill and Intangible assets	9	15,910	16,223	16,073
Machinery and equipment		354	313	330
Investments in associated companies and joint ventures	10	8,500	8,957	8,827
Derivative financial instruments	11	29	57	10
Deferred tax assets		487	1,125	1,119
Other financial assets	11	925	957	1,170
Total non-current assets		354,633	363,053	359,466
Inventory properties		877	896	501
Rent and trade receivables		210	243	422
Other financial assets	11	1,256	1,633	1,875
Derivative financial instruments	11	1	8	31
Prepayments		626	873	1,130
Cash and cash equivalents		4,523	4,547	15,283
Assets held for sale	8	1,424	2,163	1,371
Total current assets		8,917	10,363	20,611
TOTAL ASSETS		363,550	373,416	380,079

SEK million	Note	30 September 2025	31 December 2024	30 September 2024
EQUITY AND LIABILITIES				
Equity	12	153,530	147,803	143,890
Interest-bearing liabilities	11	172,891	181,466	182,254
Lease liabilities	11	1,334	1,307	1,297
Derivative financial instruments	11	468	632	973
Deferred tax liabilities		21,861	21,856	21,264
Other financial liabilities		1,759	1,907	1,718
Total non-current liabilities		198,313	207,168	207,505
Interest-bearing liabilities	11	7,481	13,462	24,385
Lease liabilities	11	53	64	75
Trade payables		455	669	496
Other liabilities		1,174	1,748	1,334
Derivative financial instruments	11	29	28	28
Accrued expenses and prepaid income		2,516	2,474	2,366
Total current liabilities		11,707	18,445	28,683
TOTAL EQUITY AND LIABILITIES		363,550	373,416	380,079

Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2024	95	7,504	7,374	6,812	4,828	26,614	111,317	137,929
Profit/loss for the period	–	–	–	–	2,159	2,159	3,206	5,365
Currency translation differences	–	–	–	977	–	977	623	1,600
Total comprehensive income/loss	–	–	–	977	2,159	3,136	3,829	6,965
Dividends	–	–	–	–	-59	-59	–	-59
Currency translation on buyback of hybrid bonds	–	–	–	–	-10	-10	–	-10
Net coupon expense on hybrid bonds	–	–	272	–	-272	–	–	–
Net coupon paid on hybrid bonds	–	–	-272	–	–	-272	-678	-950
Transactions with non-controlling interests	–	–	–	–	14	14	–	14
Total transactions with the Company's shareholders	–	–	–	–	-326	-326	-678	-1,005
Equity, 30 September 2024	95	7,504	7,374	7,789	6,660	29,424	114,468	143,891
Profit/loss for the period	–	–	–	–	620	620	1,636	2,256
Currency translation differences	–	–	–	1,036	–	1,036	825	1,861
Total comprehensive income /loss	–	–	–	1,036	620	1,656	2,461	4,117
Dividends	–	–	–	–	–	–	–	–
Issue of hybrid bonds	–	–	–	–	–	–	5,743	5,743
Cost of issuance	–	–	–	–	–	–	-61	-61
Buyback of hybrid bonds	–	–	–	–	–	–	-5,334	-5,334
Currency translation on buyback of hybrid bonds	–	–	–	–	10	10	-444	-434
Net coupon expense on hybrid bonds	–	–	–	–	–	–	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	–	-118	-118
Transactions with non-controlling interests	–	–	–	–	–	–	–	–
Total transactions with the company's owners	–	–	–	–	10	10	-214	-204
Equity, 31 December 2024	95	7,504	7,374	8,825	7,290	31,090	116,715	147,803

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2025	95	7,504	7,374	8,825	7,290	31,090	116,715	147,803
Profit/loss for the period	–	–	–	–	6,547	6,547	6,116	12,575
Currency translation differences	–	–	–	-3,187	–	-3,187	-2,294	-5,480
Total comprehensive income/loss	–	–	–	-3,187	6,547	3,360	3,823	7,094
Cost of issuance	–	–	–	–	–	–	-10	-10
Buyback of hybrid bonds	–	–	–	–	–	–	-935	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	–	–	79	79
Net coupon paid on hybrid bonds	–	–	–	–	–	–	-589	-589
Total transactions with the Company’s shareholders	–	–	–	–	–	–	-1,455	-1,455
Equity, 30 September 2025	95	7,504	7,374	5,638	13,837	34,450	119,083	153,530

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating activities						
Profit/loss before tax		2,681	3,341	14,674	7,494	10,403
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Fair value adjustment on investment properties	8	-792	-2 600	-7,801	-6,346	-8,554
Value adjustment of inventory properties	2	-1	-19	7	721	707
Fair value adjustment of derivative financial instruments		-147	993	-9	983	615
Interest income		-12	-66	-100	-206	-238
Interest expenses		1,663	1 933	4,956	5,093	6,554
Share of net profits/losses of associated companies and joint ventures	10	36	148	78	25	44
Realised gains/losses from divestment of properties	6	-641	-474	-1,525	-1,323	-1,687
Other adjustments	14	-242	-285	-2,400	1,445	2,265
<i>Working capital changes</i>						
Increase(-)/decrease(+) in rent and other receivables		57	-380	-283	-370	-494
Increase(+)/decrease(-) in trade and other payables		-108	-312	-570	-104	247
Cash generated from operations		2,494	2 277	7,028	7,410	9,863
Interest paid		-1,547	-1 928	-4,663	-5,093	-6,640
Interest received		3	66	73	206	235
Paid income tax		-203	-122	-720	-647	-514
Net cash flows from operating activities		747	293	1,718	1,877	2,944

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Investing activities						
Acquisition of investment properties		–	–	–	-529	-538
Capital expenditure on investment and inventory properties	8	-976	-1,232	-2,790	-3,841	-5,663
Proceeds net of direct transaction cost from divestments of properties	6	3,316	2,219	11,857	3,875	8,108
Divestment of business unit (Iceland)		–	–	–	–	686
Purchases/sales of machinery and equipment		-16	-2	-35	-4	-24
Purchase of intangible assets		-17	-2	-60	-34	-56
Investments of associated companies and joint ventures		-7	59	42	1	92
Other cash flows from investing activities		5	–	–	89	153
Net cash flows from investing activities		2,305	1,042	9,014	391	2,758
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	25,108	21,006	41,802	26,950	35,392
Repayment of interest-bearing liabilities	11	-29,212	-11,467	-50,593	-25,337	-47,693
Dividends paid		–	–	–	-59	-59
Proceeds from non-controlling interests		–	–	–	14	14
Proceeds from issuance of hybrid capital		–	–	–	–	5,743
Buyback of hybrid bonds	12	–	–	-985	–	-5,759
Hybrid bonds coupons		–	–	-741	-1,197	-1,345
Settlement of derivative financial instruments		-134	–	-134	–	–
Other cash flows from financing activities		-4	12	-55	37	147
Net cash flows from financing activities		-4,242	9,552	-10,705	408	-13,559
Net change in cash and cash equivalents		-1,190	10,887	27	2,676	-7,858
Cash and cash equivalents at the beginning of the period		5,705	4,448	4,546	12,492	12,492
Net currency exchange effect in cash and cash equivalents		8	-52	-52	116	-87
Cash and cash equivalents at the end of the period		4,522	15,283	4,522	15,283	4,546

Notes to the Condensed Consolidated Financial Statements

1. Accounting Policies

Corporate Information

Heimstaden AB (publ), Corp. ID No. 556670-0455, is a limited liability company registered in Sweden with its registered office at Carl Gustafs Väg 1, SE-217 42 Malmö, Sweden. Heimstaden’s operations consist of owning, developing and managing residential properties.

Basis for Preparation

Heimstaden’s interim condensed consolidated statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided. Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

Recently Issued Accounting Standards, Interpretations and Amendments

New standards, interpretations and amendments effective in 2025, where applicable to the Group, had no material impact on recognition, measurement, presentation or disclosures.

Furthermore, the Group has not adopted any standards, interpretations, or amendments effective after the reporting date, as disclosed in Note 1.6 of the Annual Report 2024.

Change in presentation of property expense categories

During the current interim period, the Group revised its presentation of property expense categories. Costs previously categorised under “Other”, “Property Management”, and “Repairs and Maintenance” are now presented as “Direct Property Costs”.

Property expenses are classified as follows:

- Utilities: electricity, heating, water, and waste
- Direct property costs: repairs and maintenance, facility management, insurance, homeowner association fees, bad debt, and other direct operating costs
- Property tax
- Property management: indirect and administrative costs such as customer service, property administration, letting, marketing, and general management services

Comparative figures for the three- and nine-month periods ended 30 September have been reclassified. The change affects presentation only, with no impact on total property expenses. See [Note 3](#) for the revised presentation.

2. Related Parties

Transactions with related parties are conducted on terms equivalent to those that prevail in arm’s length transactions.

During the first quarter of 2025, Heimstaden divested shares in certain Danish development projects to Fredensborg 32 AS for SEK 937 million.

Other than the transaction noted above, there have been no material changes in the nature or volume of related party transactions since the last annual reporting period. For further details on related party relationships and transactions, please refer to the Group’s most recent annual financial statements.

3. Segment Reporting

Heimstaden organises its operations by geography, with nine reportable segments: Sweden, Germany, Denmark, the Netherlands, Czechia, Norway, United Kingdom, Poland, and Finland. Management monitors net operating income and investment property values; other profit and loss items are not allocated. From January 2025, Denmark and the Netherlands present service charges on a gross basis for comparability. See [Note 8](#) for fair value of investment properties per segment.

Q3 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
Rental income ¹	1,257	725	856	474	331	156	59	60	70	–	3,989
Service charges paid by tenants	22	211	59	97	23	4	–	15	3	–	433
Property Expenses											
Utilities	-168	-133	-84	-91	-15	-8	-4	-6	-10	–	-518
Direct property costs	-155	-163	-92	-45	-42	-25	-11	-9	-10	1	-551
Property tax	-27	-15	-36	-4	-16	-1	-1	–	-2	–	-102
Property management	-67	-54	-33	-42	-18	-9	-12	-4	-9	1	-246
Total property expenses	-416	-365	-244	-183	-91	-42	-28	-20	-30	2	-1,417
Net operating income	863	571	672	388	263	117	31	55	42	2	3,005
Net operating income margin, %	68.6	78.7	78.4	81.9	79.4	75.3	52.9	91.8	60.6	–	75.3

Q3 2024

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
Rental income ¹	1,218	716	910	453	356	179	56	56	72	–	4,017
Service charges paid by tenants	22	197	4	99	–	3	–	13	3	–	340
Property Expenses											
Utilities	-155	-114	-28	-84	–	-3	-1	-6	-9	1	-398
Direct property costs	-179	-144	-128	-64	-43	-41	-6	-9	-14	21	-606
Property tax	-26	-18	-39	-4	-17	-1	–	–	-2	–	-108
Property management	-72	-67	-43	-46	-26	-10	-9	-7	-9	-22	-311
Total property expenses	-431	-343	-238	-197	-86	-55	-16	-23	-34	–	-1,424
Net operating income	808	570	675	354	270	127	41	47	42	–	2,934
Net operating income margin, %	66.4	79.6	74.2	78.1	75.8	71.1	71.8	82.9	57.5	–	73.0

¹ The rental income from the portfolio in Sweden reflects rents including heating and water, meaning that the majority of property expenses is not recoverable towards the tenants.

² Consists of eliminations and corporate cost not allocated to the segments.

YTD 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations ²	Group in total
Statement of Comprehensive Income											
Rental income ¹	3,824	2,150	2,584	1,394	986	482	161	187	211	-8	11,972
Service charges paid by tenants	70	616	182	472	73	16	–	49	9	–	1,487
Property Expenses											
Utilities	-642	-386	-251	-447	-51	-28	-9	-22	-37	1	-1,872
Direct property costs	-488	-494	-318	-172	-121	-75	-26	-27	-36	29	-1,727
Property tax	-81	-56	-109	-12	-49	-3	-2	-1	-6	–	-319
Property management	-231	-189	-127	-133	-56	-25	-30	-15	-26	-5	-837
Total property expenses	-1,442	-1,125	-805	-765	-276	-130	-67	-65	-105	25	-4,755
Net operating income	2,452	1,641	1,960	1,102	783	368	94	171	115	17	8,704
Net operating income margin, %	64.1	76.3	75.9	79.0	79.5	76.2	58.5	91.5	54.6	–	72.7

YTD 2024

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations ²	Group in total
Statement of Comprehensive Income											
Rental income ¹	3,627	2,107	2,697	1,334	1,051	545	148	115	212	–	11,836
Service charges paid by tenants	67	650	9	458	–	19	1	29	9	–	1,241
Property Expenses											
Utilities	-624	-368	-97	-429	–	-32	-3	-14	-37	3	-1,602
Direct property costs	-571	-486	-403	-221	-124	-91	-17	-20	-41	104	-1,869
Property tax	-78	-50	-116	-12	-46	-3	-1	-1	-7	–	-313
Property management	-230	-190	-148	-131	-69	-28	-24	-19	-26	-106	-970
Total property expenses	-1,504	-1,094	-764	-793	-238	-154	-44	-55	-110	1	-4,755
Net operating income	2,190	1,662	1,942	998	813	410	105	89	111	–	8,322
Net operating income margin, %	60.4	78.9	72.0	74.8	77.3	75.3	70.6	77.5	52.5	–	70.3

¹ The rental income from the portfolio in Sweden reflects rents including heating and water, meaning that the majority of property expenses is not recoverable towards the tenants.

² Consists of eliminations and corporate cost not allocated to the segments.

4. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Residential	3,666	3,684	10,995	10,859
Commercial premises	263	276	798	810
Garage and parking spaces	59	57	179	167
Total rental income	3,989	4,017	11,972	11,836

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY CATEGORY

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Residential	402	313	1,390	1,151
Commercial premises	31	27	97	89
Total service charges paid by tenants	433	340	1,487	1,241

5. Other Operating Items

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Other operating income	8	17	13	82
Other operating expense	-115	-109	-331	-371
Total	-107	-92	-318	-289

Other operating expenses include depreciations, audit fees and other administrative expenses. During 2025, SEK 43 million (76), of which SEK 12 million (25) in the quarter, were expensed as donations to SOS Children’s Villages as part of the "A Home for a Home" partnership.

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2,315	2,220	6,967	4,705
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	956	–	4,769	–
Carrying value of divested investment properties	-2,710	-1,786	-10,551	-3,687
Realised gains/losses from assets held for sale at balance sheet date	65	40	314	304
Proceeds net of direct transaction cost from divestments of inventory properties	45	–	121	–
Carrying value of divested inventory properties	-31	–	-95	–
Realised gain/loss on divestment of properties	641	474	1,525	1,323

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sale price and the most recent carrying value at the latest financial statement prior to sale. Realised gains/losses from divestment of property only include direct transaction cost related to sale of a specific unit. Realised gains/losses from assets held for sale at balance sheet date includes reversal of gains from completed transactions showed as divestments. Other indirect cost directly linked to the privatisation business unit was SEK 26 million (17) during the quarter. Privatisation cost is included in other administrative expenses. Refer to [Note 8](#) for further details.

7. Income Taxes

EFFECTIVE TAX RATE

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit before tax	2,681	3,340	14,674	7,493
Income tax expense/income	1,103	-919	-2,011	-2,127
Effective tax rate, %	-41.1	27.5	13.7	28.4

Heimstaden recognised a tax expense of SEK -1,103 million (919) in the third quarter, corresponding to an effective tax rate of -41.1%. During the quarter, Germany enacted an approximately 5% gradual reduction in the corporate income tax rate by 2032. Deferred tax balances have been remeasured to reflect the lower future rates, resulting in a reduction of deferred tax liabilities by SEK 1,676 million and recognised as tax income in the period. The remaining difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by utilisation of tax loss carryforwards, fair value changes of investment properties previously valued below initial recognition, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden operates in. Profit/loss from associated companies are reported net after tax which also impacts the effective tax rate. The underlying tax rates in the countries in operation are in the range of 19% to 30.2%.

8. Investment Properties

Property Value per Segment

The fair value of investment properties is based on external valuation, and there have been no changes in the valuation method since the Annual Report. For more information, see Annual Report Note 3.1. Heimstaden divested investment properties with a carrying value of SEK 2,710 million within the quarter. Assets held for sale are measured at fair value which is the contractually agreed upon sales price. The total investment properties value per operating segment is shown below.

VALUATION GAIN OR LOSS INVESTMENT PROPERTIES

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2024	92 128	81 925	72 432	28 406	30 256	16 377	5 344	4 701	3 852	335 422
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	-1,451	-28	-4,030	-635	-1,818	-1,466	–	-70	–	-9,497
Transferred to inventory properties	-64	–	–	–	–	–	–	–	–	-64
Land leases	3	–	–	–	–	-21	–	-3	-7	-27
Capital expenditure on investment properties	451	764	363	483	210	135	2	1	61	2,471
Capital expenditure on investment properties under construction	53	187	2	–	–	5	27	–	–	274
Currency translation	–	-2,938	-2,666	-11	-1,093	-501	-462	-157	-124	-7,952
Fair value after transactions	91,120	79,910	66,101	28,244	27,555	14,529	4,911	4,473	3,782	320,626
Value change	777	1,075	2,415	1,917	1,338	56	36	116	72	7,801
Fair value of investment properties, 30 September 2025	91,897	80,985	68,516	30,160	28,894	14,585	4,947	4,589	3,854	328,427

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2025	1,165	–	217	–	450	331	–	–	–	2,163
Transferred from investment properties	1,451	28	4,030	635	1,818	1,466	–	70	–	9,497
Divestments	-2,616	-28	-3,810	-635	-1,868	-1,548	–	-46	–	-10,551
Realised gains/losses from assets held for sale at balance sheet date	–	–	154	–	162	-4	–	2	–	314
Closing balance, 30 September 2025	–	–	591	–	561	245	–	26	–	1,424

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	81,757	74,761	63,992	28,989	28,421	12,128	4,831	4,284	3,327	302,491
Investment properties, commercial	5,597	4,835	3,210	824	190	1,307	40	90	76	16,169
Investment properties, parking	2,940	757	456	104	267	292	77	110	61	5,064
Investment properties, other	544	382	311	42	15	372	–	29	–	1,696
Investment properties under construction	533	249	401	–	–	–	–	–	–	1,183
Land and building rights	273	–	145	201	–	–	–	–	–	619
Land leases	253	–	–	–	–	486	–	75	390	1,204
Total	91,897	80,985	68,516	30,160	28,894	14,586	4,947	4,589	3,854	328,427

9. Goodwill and Intangible Assets

As of 30 September 2025, the carrying amount of goodwill is SEK 15,633 million (15,861), of which SEK 15,545 million (15,771) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH.

Goodwill identified in a business combination is allocated to the Group’s cash generating units (CGUs) and tested for impairment annually or when impairment indicators are present. The Group has not identified impairment indicators for any of the CGU’s which goodwill is allocated to at the balance sheet date.

Intangible assets comprise of software and are expected to have a useful life of 3–15 years.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see Note 3.2 in Annual Report 2024.

10. Investments in Associated Companies and Joint Ventures

SEK million	Q3 2025
Opening balance, 1 January 2025	8,957
Associated companies/joint ventures that were reclassified as financial investments	-8
Divestments of associated companies and joint ventures	-85
Currency translation	-309
Dividend from associated companies and joint ventures	-1
Share of net profits/losses of associated companies and joint ventures	-55
Closing balance, 30 September 2025	8,500

Effective 1 January 2025, Heimstaden changed estimation methodology for determining its share of equity in Kojamo Oyj. Heimstaden recognises its investment in Kojamo Oyj based on the proportional share of the underlying equity using Kojamo’s published quarterly financial reporting from the previous quarter. The adjustment for change in estimation methodology is included in the table below.

YTD 2025

SEK million	Kojamo Oyj	Other	Total
Rental income	3,813	191	4,004
Property expenses	-1,371	-121	-1,492
Net operating income	2,442	70	2,512
Corporate administrative expenses	-458	-49	-507
Financial items, net	-941	-32	-972
Unrealised value change	-905	31	-873
Tax expenses	-39	-56	-95
Profit/loss for the period	100	-35	64
Group's share of profit/loss for the period	20	6	26
Adjustment for change in estimation methodology	-83	0	-83
Gain/loss divestment associated companies and joint ventures	–	3	3
Share of net profits/losses of associated companies and joint ventures	-63	9	-54
Group's share in %	20	20-50	20-50

11. Financial Assets and Liabilities

Financial risk is regulated by the Financial Policy which prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong fundamentals and helped by the strategic plan to reduce leverage through the privatisation program, Heimstaden has access to both competitive secured bank financing and attractive financing from the capital markets. Refer to pages 36–37 of the 2024 Annual Report for a detailed description of risk management and internal control.

The Company's hybrid bonds are classified as equity, see page 153 in the 2024 Annual Report for more information regarding the hybrid bonds. At the balance sheet date, Heimstaden was in compliance with its financial covenants.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	61,682	–	34	
Senior unsecured green bonds	14,000	–	8	
Mortgages/bank loans	105,613	99	58	17,912
Total	181,295	58	100	17,912
Deferred charges	-923			
Total interest bearing liabilities	180,372			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
Opening balance, 1 January 2025	71 985	123 831	-888	194 928
Repayment of interest-bearing liabilities	-18,350	-32,244	–	-50,593
Proceeds from issuance of interest-bearing liabilities	24,407	17,427	-35	41,800
Gain/losses on buyback of corporate bonds	2	2	–	5
Currency exchange effect on loans	-2,363	-3,405	–	-5,768
Closing balance, 30 September 2025	75,682	105,612	-923	180,372

30 SEPTEMBER 2025

Years	Interest maturity, 30 September 2025				Interest maturity, incl. financial instruments, 30 September 2025			
	Fixed interest bearing liabilities	Floating interest bearing liabilities	Total interest bearing liabilities	Average interest rate,% incl. margin	Fixed interest bearing liabilities	Marginal hedge ratio, %	Total interest bearing liabilities	Average interest rate,% incl. margin
0-1	11,330	58,884	70,214	3.4	19,445	11	42,084	3.38
1-2	14,332	–	14,332	2.7	24,193	13	24,193	3.28
2-3	19,172	–	19,172	2.5	31,108	17	30,608	3.10
3-4	17,142	–	17,142	2.3	24,916	14	25,416	2.93
4-5	29,155	–	29,155	4.3	34,779	16	29,254	4.37
>5 years after balance sheet date	31,280	–	31,280	3.6	34,547	16	29,740	3.63
Total	122,411	66,857	181,295	3.3	168,988	88	181,295	3.46

Average duration of fixed interest in the loan portfolio, including financial instruments: 3.25 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	6,859	4	–	–
1-2	25,351	14	3,291	18
2-3	25,951	14	14,621	82
3-4	15,842	9	–	–
4-5	32,831	18	–	–
>5 years after balance sheet date	74,462	41	–	–
Total	181,295	100	17,912	100

Average loan maturity: 7.74 years

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps
Opening balance, 1 January 2025	-595
Unrealised value change	9
Settlement of derivative financial instruments	106
Currency exchange effect on derivatives	15
Closing balance, 30 September 2025	-466

The carrying amount of all financial assets and liabilities equates to their fair value except for non-current interest-bearing liabilities which have a carrying value of SEK 172,891 million (182,254) and a fair value of SEK 174,868 million (174,952). The difference between carrying value and fair value is due to bonds trading below nominal value.

There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ending 30 September 2025.

12. Equity

Hybrid Bonds

In Q1 2025, as part of the Q4 2024 EUR 500 million hybrid call/replace transaction, Heimstaden subsidiary, Heimstaden Bostad bought back hybrid bonds amounting to SEK 935 million at their nominal value, incurring a currency translation loss of SEK 50 million. This repurchase was due to the difference of the EUR 500 million benchmark transaction and the total outstanding amount of EUR 589 million. The repurchase was within S&P’s 10% hybrid buyback threshold.

Non-Controlling Interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. Heimstaden ABs shareholders only control hybrid bonds in Heimstaden AB, all other hybrid bonds are classified as non-controlling interests.

Specification of Other Comprehensive Income

The exchange rates of the currencies relevant to Heimstaden have developed as follows:

Basis 1 local currency to SEK		Closing rate		Average rate	
Country	Currency code	30 September 2025	31 Dec 2024	Q3 2025	Q3 2024
Czechia	CZK	0.4542	0.4548	0.4473	0.4553
Denmark	DKK	1.4800	1.5369	1.4880	1.5304
Netherlands, Germany & Finland	EUR	11.0503	11.4600	11.1015	11.416
Norway	NOK	0.9419	0.9725	0.9481	0.9852
Poland	PLN	2.5891	2.6795	2.6187	2.6515
United Kingdom	GBP	12.6612	13.8525	13.0585	13.41

Other comprehensive income is related to foreign currency translation differences that may be reclassified to profit or loss in subsequent periods.

SEK million					
Country	Currency code	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Czechia	CZK	201	-266	-308	-128
Denmark	DKK	-311	-94	-1,177	519
Netherlands, Germany & Finland	EUR	-639	-302	-3,041	1,262
Norway	NOK	43	-404	-460	-392
Poland	PLN	-59	-2	-144	84
United Kingdom	GBP	-95	84	-350	253
Total		-861	-983	-5,481	1,601

13. Commitments and Contingencies

Investment Obligations and Capital Expenditures

Heimstaden has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. Heimstaden will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contract is valued at fixed price (forward purchase) based on the equity in the corporate wrapper, where investment property is measured at fair value. The arrangements are recognised as financial instruments under IFRS 9 at fair value through the Statement of Comprehensive Income.

As of 30 September 2025, Heimstaden had total investment obligations of SEK 194 million (263). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 960 million (1,404).

SEK million	2025	2026	2027	Total
Forward funding	262	583	52	896
Own development	25	39	–	64
Forward purchase	–	194	–	194
Total	287	816	52	1,155

Disputes

As of the balance sheet date, Heimstaden is not a part in any ongoing legal processes or administrative proceedings which have had or may have a material impact to its financial statements.

14. Other adjustments in Statement of Cash Flow

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Depreciation	48	35	124	97
Bad debt losses	52	19	95	65
Exchange rate difference	-361	-340	-2,622	1 317
Other financial items	19	–	3	-35
Total	-242	-286	-2,400	1,445

15. Subsequent Events

No significant subsequent events have occurred after the balance sheet date.

Parent Company Income Statement

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Management service income	9	45	63	111	141
Administrative expenses	-10	-44	-58	-117	-140
Operating profit/loss	-1	1	5	-6	1
Dividends from shares in subsidiaries	–	70	–	70	70
Interest income	35	41	91	115	151
Interest expenses	-208	-148	-557	-443	-591
Net currency translation gains/losses	73	27	288	-175	-275
Other financial items	-28	-11	-49	130	128
Profit/loss after financial items	-130	-20	-221	-309	-515
Appropriations	–	–	–	–	242
Profit/loss before tax	-130	-20	-221	-309	-273
Income tax expense	-19	-28	-101	-90	-64
Profit/loss for the period	-149	-48	-322	-399	-338
Other comprehensive income					
Other comprehensive income/loss	–	–	–	–	–
Comprehensive income/loss	-149	-48	-322	-399	-338

Parent Company Statement of Financial Position

SEK million	30 September 2025	31 December 2024	30 September 2024
ASSETS			
Shares in subsidiaries	28,309	28,307	28,179
Receivables, subsidiaries	609	538	701
Deferred tax assets	187	306	280
Total non-current assets	29,105	29,151	29,159
Receivables, subsidiaries	230	11	–
Other financial assets	142	13	43
Accrued income, subsidiaries	–	53	34
Cash and cash equivalents	1,261 ¹	761	740
Total current assets	1,632	837	817
Total assets	30,737	29,988	29,976

SEK million	30 September 2025	31 December 2024	30 September 2024
EQUITY AND LIABILITIES			
Equity	19,484	19,806	19,745
Interest-bearing liabilities	9,786	8,555	9,325
Deferred tax liabilities	–	17	17
Liabilities, subsidiaries	–	–	47
Total non-current liabilities	9,786	8,573	9,389
Liabilities, subsidiaries	819 ¹	47	248
Interest-bearing liabilities	275	1,393	507
Trade and other payables	6	3	7
Accrued expenses and prepaid income	356	135	50
Accrued expenses, subsidiaries	10	30	31
Total current liabilities	1,467	1,609	842
Total equity and liabilities	30,737	29,988	29,976

¹ Corrected figure.

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 January 2024	95	1,802	7,374	11,203	20,475
Profit/loss for the period	–	–	–	-399	-399
Total comprehensive income/loss	–	–	–	-399	-399
Dividends	–	–	–	-59	-59
Coupon expense on hybrid bonds	–	–	272	-272	–
Coupon paid on hybrid bonds	–	–	-272	–	-272
Total transactions with the Company's shareholders	–	–	–	-331	-331
Equity, 30 September 2024	95	1,802	7,374	10,473	19,745
Profit/loss for the period	–	–	–	61	61
Total comprehensive income/loss	–	–	–	61	61
Dividends	–	–	–	-	-
Coupon expense on hybrid bonds	–	–	–	–	–
Coupon paid on hybrid bonds	–	–	–	–	–
Total transactions with the Company's shareholders	–	–	–	-	-
Equity, 31 December 2024	95	1,802	7,374	10,534	19,806
Opening balance, 1 January 2025	95	1,802	7,374	10,535	19,806
Profit/loss for the period	–	–	–	-322	-322
Total comprehensive income/loss	–	–	–	-322	-322
Dividends	–	–	–	–	–
Net coupon expense on hybrid bonds	–	–	–	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–
Total transactions with the Company's shareholders	–	–	–	–	–
Equity, 30 September 2025	95	1,802	7,374	10,211	19,483

The Board of Directors and the CEO provide their assurance that this interim report provides a true and fair view of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties.

27 October 2025

Ivar Tollefsen Chairman	John Giverholt Board Member	Fredrik Reinfeldt Board Member
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Bente A. Landsnes Board Member	Helge Krogsbøl CEO
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This interim report has not been subject to review by the Company's auditors.

Financial Calendar

Q4 & Annual 2025 Report	27 February 2026
Q1 2026 Report	29 April 2026
Q2 2026 Report	21 July 2026
Q3 2026 Report	27 October 2026
Q4 & Annual 2026 Report	24 February 2027

Contacts

Thomas Alexander Hansen, CFO, +47 90 06 30 54, thomas.hansen@heimstaden.com
Cody Nelson, Investor Relations, +47 94 89 41 96, ir@heimstaden.com

This information is such that Heimstaden AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the above contact persons at 08:00 CET on 6 May 2025.

Heimstaden

Carl Gustafs Väg 1, SE-217 42 Malmö, Sweden
Corporate ID Number: 556670-0455
+46 40 660 2000, www.heimstaden.com