

Press Release

21 August 2025

Heimstaden Bostad Q2 2025 Results

Heimstaden Bostad delivered another quarter of steady growth and efficient operations. Rents continued to grow as demand remains well above supply, supporting high occupancy, rising asset values, and accretive privatisation sales. With interest rates stable, credit markets improving, and investor interest returning to residential real estate, Heimstaden Bostad is well placed to benefit from the long-term growth in the strong European residential real estate sector.

Highlights for Q2 2025 (figures in brackets refer to same quarter last year):

- Like-for-like rental growth of 5.2% (5.1%) and rental income of SEK 3,954 million (3,938)
- The quarterly NOI margin improved to 74.1% (71.5%) and LTM NOI margin of 71.6% (68.4%)
- Strong operating fundamentals supported a 1.2% (0.4%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,268 (1,661) million with 507 (363) residential units sold at a 29.9% (29.0%) premium to book value
- Real economic occupancy of 98.5% (98.3%)
- Net LTV of 51.7% (55.6%) and ICR of 2.0x (2.0x)
- S&P-defined LTV of 55.1% (58.2%) and S&P ICR of 1.6x (1.6x)
- Priced the inaugural senior unsecured EUR Green Bond of EUR 500 million and a senior unsecured SEK Green Bond of 350 million as well as issued two senior unsecured SEK Green Bonds of SEK 1,250 and 500 million
- Subsequently in July 2025, repaid the EUR 700 million sustainability-linked bank financing signed in September 2023 secured from our Czech portfolio, fully releasing the assets from encumbrance

Co-CEO Helge Krogsbøl comments:

- *"We head into the second half of 2025 with strong momentum, a strengthened balance sheet, and a clear path to achieving our goals – ready to capture the opportunities ahead."*

Co-CEO Christian Fladeland comments:

- *"Our focus remains on delivering strong, long-term risk-adjusted returns for our shareholders, while keeping a razor-sharp focus on supporting the path to our rating target."*

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Heimstaden Bostad is a leading European residential real estate company with more than 159,000 homes across nine countries with a property value of SEK 330 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – our about 1,900 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Read more at www.heimstadenbostad.com

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