

Press Release

18 August 2023

Heimstaden Q2 2023 Results

Highlights (figures in brackets refer to previous quarter):

- Continued strong operational result, driven by stable high occupancy and like-for-like rental growth of 5.7% (5.0%)
- Rental income of SEK 3.8 billion (3.7)
- Net operating income margin increased to 69.0% (64.9%)
- Less pronounced fair value adjustments on investment properties reported at negative 2.1%
- Investment properties of SEK 347 (342) billion and 162,166 (161,000) homes
- Real economic occupancy of 98.2% (98.2%)
- Net LTV of 57.2% (54.9%) and ICR 2.0x (2.3x)
- Initiated Icelandic asset portfolio optimisation, selling 3.7% in Q2 to 0.4% above book value
- Heimstaden Bostad obtained SEK 3 billion in secured bank funding and revised the financial policy to align with the current market circumstances

CEO Helge Krogsbøl comments:

"Our Q2 results demonstrate our operational key priority to deliver durable NOI growth through maintaining high occupancy levels, inflation-linked rent increases, and disciplined cost control throughout the business. We mitigate financial risk by prioritising a robust liquidity position, and with our continued access to bank financing, we exert effective control over upcoming maturities in the coming years."

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Heimstaden is a leading European residential real estate manager and investor with around 162,000 homes across 10 countries with a property value of SEK 347 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Care, Dare and Share – we fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Heimstaden is listed on Nasdaq First North Growth Market. Read more at www.heimstaden.com.

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