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Cover photo: Our property Hostrups Have in Copenhagen, Denmark.
Credit: Heimstaden Denmark

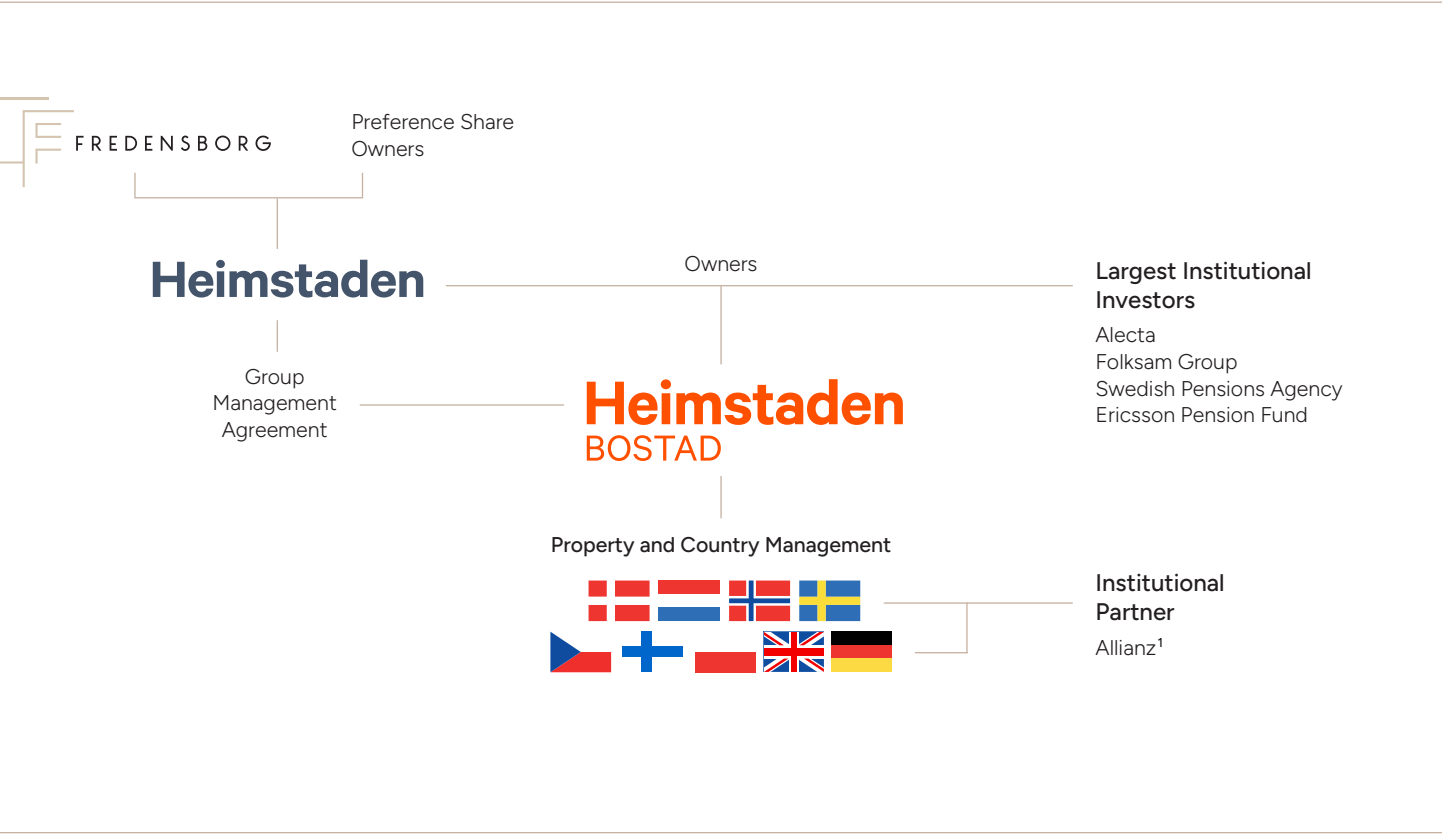
Administration Report and Financial Information

Heimstaden Bostad is a Public Company domiciled in Malmö, Sweden with corporate identification number 556864-0873.

This report contains forward-looking information based on the current expectations of Heimstaden Bostad’s management. No guarantee can be provided that these expectations will prove 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 legislation and other policy measures, and exchange rate fluctuations.

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

Heimstaden Bostad is a leading European residential real estate company. The Company is owned by industrial investor, Heimstaden, together with institutional investors who share a philosophy for sustainable investments.



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

Q2

Highlights

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

- 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, repaid the EUR 700 million sustainability-linked bank financing signed in September 2023 secured from our Czech portfolio, fully releasing the assets from encumbrance

KEY FIGURES

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Financials						
Rental income	SEK m	3,954	4,018	7,971	3,938	7,810
Growth y-o-y	%	0.4	3.8	2.1	6.2	6.7
Net operating income	SEK m	2,928	2,767	5,695	2,815	5,385
Net operating income margin	%	74.1	68.9	71.4	71.5	69.0
Portfolio Metrics						
Fair value of investment properties	SEK m	329,682	323,360	329,682	329,951	329,951
Fair value change	%	1.2	1.0	2.1	0.4	1.1
Average valuation yield ¹	%	3.73	3.73	3.73	3.67	3.67
Acquisitions	SEK m	–	–	–	367	2,882
Divestments ²	SEK m	3,324	3,570	6,894	1,276	1,617
Homes	Units	159,202	160,828	159,202	162,960	162,960
Real economic occupancy, residential	%	98.5	98.3	98.3	98.3	98.3
Like-for-like rental income growth	%	5.2	5.4	5.3	5.1	5.4
Credit Metrics						
Net loan-to-value (Net LTV)	%	51.7	52.7	51.7	55.6	55.6
Net debt / Net debt + Equity, S&P method	%	55.1	56.0	55.1	58.2	58.2
Net debt / Total assets	%	46.6	47.6	46.6	49.9	49.9
Interest coverage ratio (ICR)	Multiple	2.0	2.0	2.0	2.0	2.0
Interest coverage ratio, S&P method	Multiple	1.6	1.6	1.6	1.6	1.6

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.

² Gross basis, includes privatisation programme

5.2%

Like-for-like rental growth

98.5%

Real economic occupancy

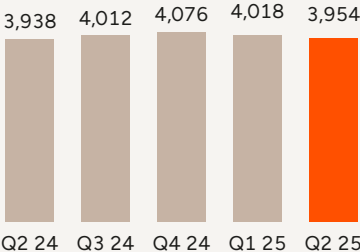
71.6%

NOI margin (LTM)

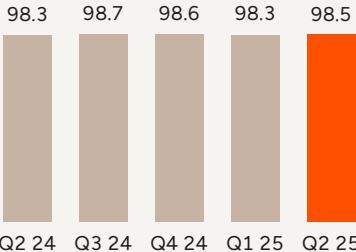
2.3 billion

Privatisation sales, SEK

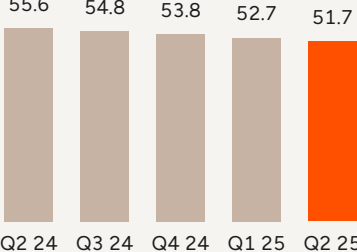
RENTAL INCOME
SEK million



REAL ECONOMIC OCCUPANCY
%



NET LOAN-TO-VALUE
%



Letter from Leadership



Helge Krogsbøl
Co-CEO



Christian Fladeland
Co-CEO

Through Every Cycle, We Stay on Course

Despite persistent geopolitical tensions and global trade headwinds, our platform demonstrated resilience — with operational performance exceeding expectations by delivering another quarter of solid topline growth and record-high NOI margins.

Importantly, the interest rate environment has now stabilised, and we are seeing a healthy upward-sloping yield curve for the first time in years. While macro headlines continue to focus on potential risks to economic growth, our operations remain robust, underscoring the essential nature of our residential offering and the inherent stability of our markets.

As monetary policy has shifted from restrictive to neutral, residential real estate is again being recognised as an attractive defensive asset class with a supportive outlook for value growth.

Strong Fundamentals, Stronger Operations

The sharp rise in interest rates during 2022-2023 triggered questions about how residential real estate would perform. At Heimstaden Bostad, we stayed focused on our strategy — anchored in disciplined interest rate risk management, efficient capital allocation, and a sharp focus on extracting the full potential our attractive residential assets offer.

While the short-term effects of monetary tightening received much of the market's attention, the structural benefit of inflation on residential income streams was largely overlooked. Today, we see that benefit recognised more clearly. Rental growth is picking up across our portfolio and stay above core inflation. Although inflation has eased, we expect this upward trend to continue well beyond 2025, as regulatory frameworks are delaying the full realisation of accumulated rent reversion.

Rental Growth Potential Still Underappreciated

Our investment philosophy has always centred on supply-constrained markets with solid economic fundamentals; environments that support sustained rental growth over time. Demand continues to outpace supply across all our markets, and we see no structural reversal of this trend on the horizon.

Traditionally, real estate yield assessments were anchored upon risk-free rates with sector premiums, assuming uniform rental growth across sectors and calibrating risk based primarily on vacancy and long-term capex exposure. However, this approach is increasingly flawed as rental growth dynamics now diverge sharply between sectors, with residential increasingly standing out as a structurally superior performer within real estate.

In our view, residential yields don't reflect the sector's long-term growth potential. As rental growth has become a more dominant driver of total returns, we expect this to be increasingly reflected in pricing, thus opening the door for yield compression.

"We remain focused on delivering the best possible long-term, risk-adjusted returns to our shareholders while continuing to strengthen our balance sheet."

Credit Cycle Supports Flow into Residential

Over the past six months, credit and real estate markets have entered a more constructive phase. Following a period of elevated risk aversion, investor interest is returning, particularly to segments that combine defensive characteristics with growth potential like residential.

Private credit, which was expected to fill the financing gap during the tightening cycle, is now struggling to deploy capital at target returns without compromising on sector or asset quality. At the same time, bank financing has become increasingly competitive, as financial institutions seek to preserve lending volumes amid tighter margins from a narrowing interest rate differential.

This shift has contributed to re-energise investor appetite for residential real estate and the positive momentum we are seeing in capital markets. Residential transaction activity has risen markedly in 2025. Volumes have recovered from historically low levels, making growth appear stronger than absolute figures suggest. Nonetheless, momentum is evident and investor appetite in residential real estate is strengthening.

The main constraint is now limited supply and a scarcity of motivated sellers, rather than weak demand. Development economics are improving, underpinned by continued rental growth and yield compression. This may spur further investment as value growth accelerates, though demand is set to outstrip supply for the foreseeable future.

Outlook Second Half 2025

Heimstaden Bostad is entering second half of 2025 with strong operating performance, improved credit metrics, and a clear roadmap to reaching our financial targets. Our disciplined investment strategy and diversified portfolio continue to position us well to navigate cyclical volatility while capturing the structural growth underpinning our sector.

We remain focused on delivering the best possible long-term, risk-adjusted returns to our shareholders while continuing to strengthen our balance sheet.

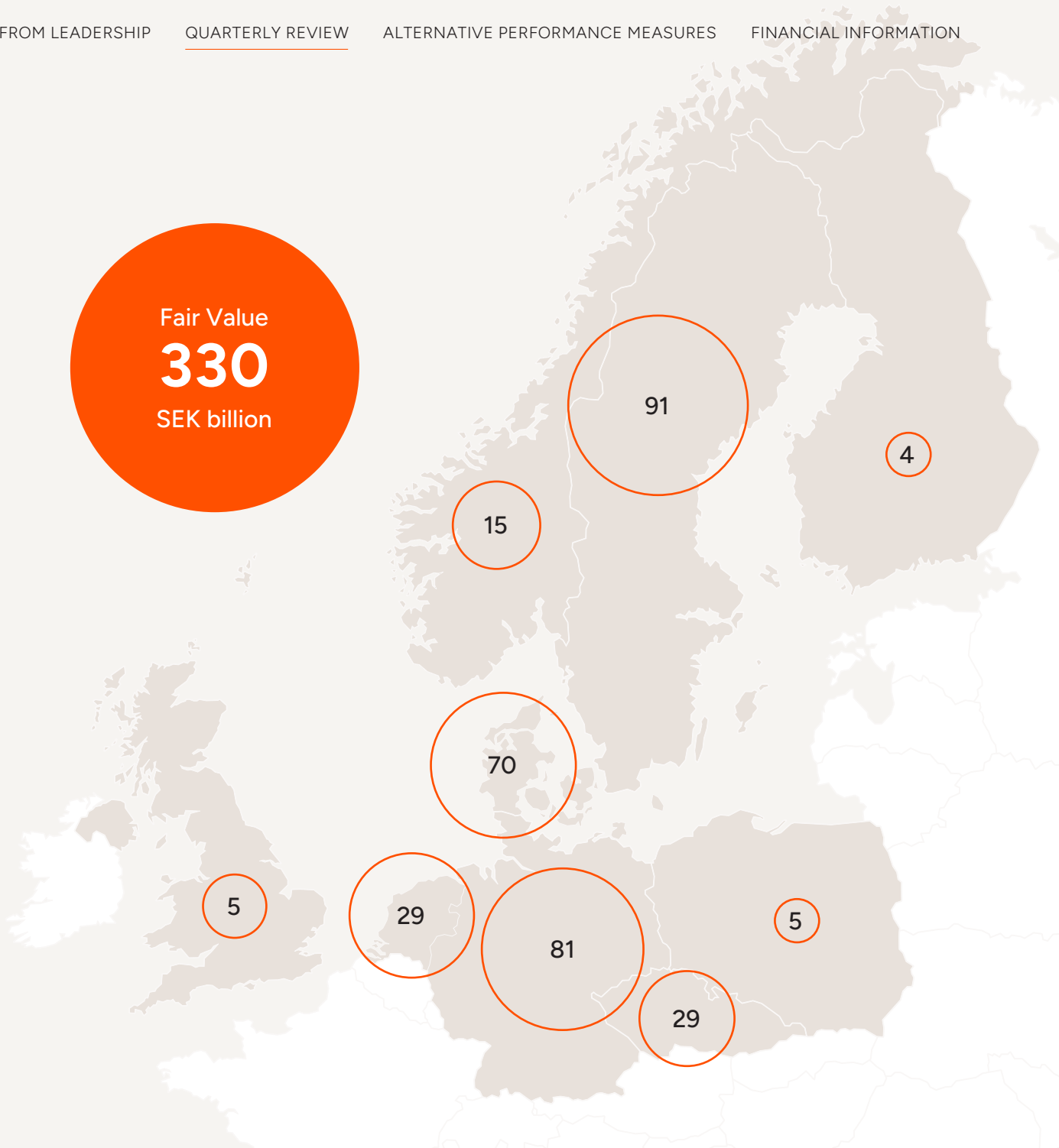
Quarterly Review

Country	Fair Value, SEK million	Homes, units ¹	Fair Value /sqm, SEK ¹	Residential ² , %	Regulated Income ³ , %	Real Economic Occupancy, %
Sweden	91,071	46,739	27,992	90.5	100.0	99.7
Germany	81,329	29,674	40,791	92.6	100.0	99.9
Denmark	69,954	19,844	36,090	94.3	17.1	99.4
Netherlands	29,422	11,962	31,352	98.4	57.5	99.3
Czechia	29,139	40,753	11,747	96.7	16.0	96.4
Norway	15,093	3,619	79,851	86.1	0.0	99.2
United Kingdom	5,102	1,413	57,493	97.7	11.0	71.1
Poland	4,690	2,052	45,215	95.3	0.0	98.5
Finland	3,882	3,146	20,880	96.1	0.0	95.1
Total	329,682	159,202	29,521	93.1	59.5	98.5

¹ Standing assets, end of quarter

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, for the quarter, increased by 0.4% to SEK 3,954 million (3,938) mainly driven by annual indexations, tenant improvements, and rent reversion upon tenant churn offset by foreign exchange, the privatisation programme and other portfolio divestments. Residential rents were 92% (92%) or SEK 3,637 million (3,618) of total rental income with the remaining 8% (8%) consisting of commercial, garage/parking, and other rents.

Service Charges

Service charges paid by tenants for the quarter increased to SEK 472 million (395). Service charges cover property-related expenses initially paid by Heimstaden Bostad and subsequently recharged to tenants. The majority of these costs relate to utilities (73%), followed by property and facility management (15%). Margins are affected by seasonality in markets where landlords are responsible for utility costs.

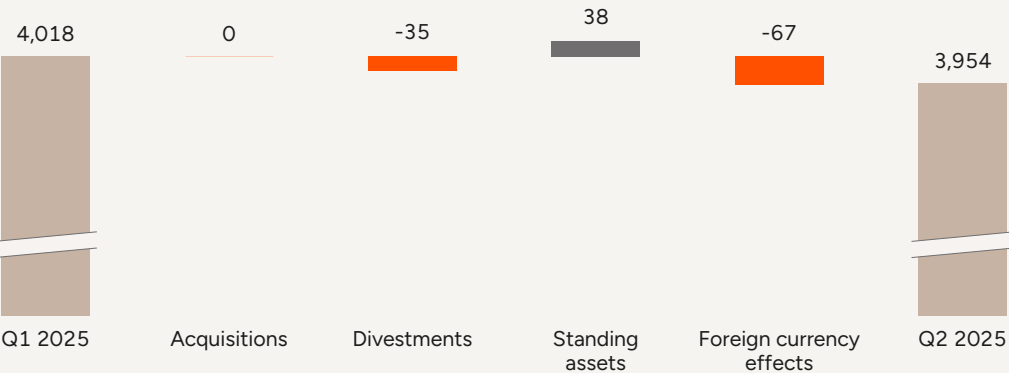
RENTAL INCOME

SEK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Sweden	1,274	1,280	1,261	1,213	1,208
Germany	709	716	734	716	704
Denmark	850	878	898	910	903
Netherlands	321	334	354	356	351
Czechia	459	461	463	453	453
Norway	158	169	175	179	184
United Kingdom	51	50	62	56	47
Poland	62	64	55	56	32
Finland	69	72	74	72	71
Total ¹	3,954	4,023	4,076	4,012	3,953

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, for the quarter, amounted to 5.2% (5.1%) and the comparable portfolio reflected in the like-for-like development comprised 97.8% (94.0%) of total rental income. Key drivers of the quarterly development stem from indexations which contributed 3.4% of the 5.2% quarterly increase, with the remainder being occupancy (0.8%), tenant improvements (0.6%), and rent reversion covering the residual (0.4%).

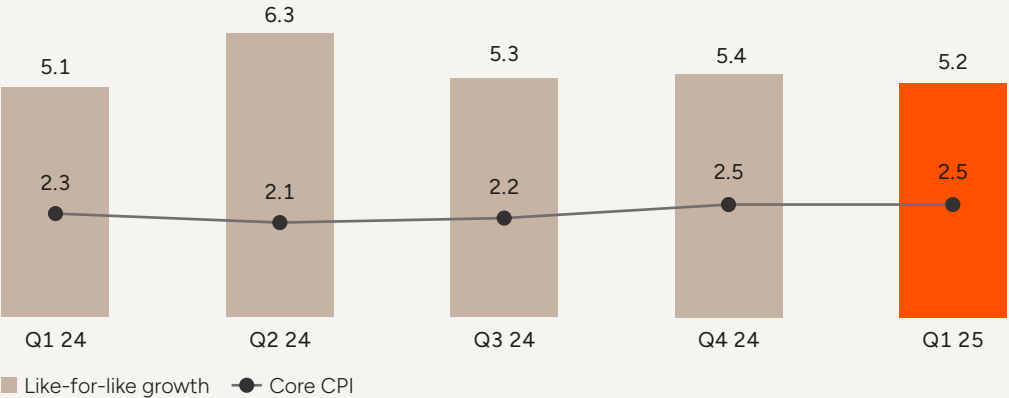
Like-for-like rental income growth continues to exceed the blended core CPI which stood at 2.5% for the second quarter. This further demonstrates the ability of Heimstaden Bostad to capture rental growth above CPI over time.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

	Q2 2025		Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Lfi (%)	Core CPI	Lfi (%)	Lfi (%)	Lfi (%)	Lfi (%)
Sweden	5.9	2.5	5.4	5.3	5.9	5.0
Germany	5.9	2.8	4.6	4.7	7.0	5.7
Denmark	3.0	1.7	4.2	3.8	2.7	3.2
Netherlands	4.7	3.4	6.5	6.5	7.7	6.4
Czechia	8.2	2.8	9.0	9.3	10.5	6.4
Norway	2.5	3.0	4.4	3.4	4.8	5.7
United Kingdom	0.6	3.7	2.1	7.1	42.3	4.9
Poland	6.2	3.4	2.3	3.1	9.7	7.8
Finland	3.6	0.7	4.1	5.8	8.3	7.6
Total	5.2	2.5	5.4	5.3	6.3	5.1

LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy increased to 98.5% (98.3%). Compared to the previous quarter, the real economic occupancy increased from 98.3% driven by sustained growth across the top four markets, which collectively account for 82% of the

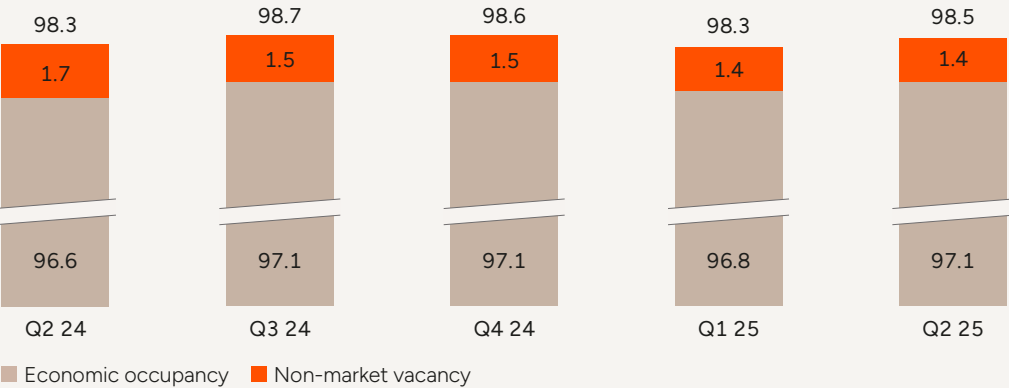
portfolio's total fair value. These markets achieved an average occupancy rate of 99.6% for the quarter, up from 99.5% in the previous quarter.

COUNTRY REAL ECONOMIC OCCUPANCY

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	%	%	%	%	%
Sweden	99.7	99.7	99.5	99.2	98.9
Germany	99.9	99.7	99.7	99.8	99.7
Denmark	99.4	99.1	98.9	98.8	97.9
Netherlands	99.3	99.5	99.6	99.6	99.8
Czechia	96.4	96.6	96.7	96.6	96.2
Norway	99.2	98.8	98.8	99.3	98.9
United Kingdom ¹	71.1	64.9	78.1	96.8	97.7
Poland	98.5	98.5	96.1	89.9	86.0
Finland	95.1	95.5	96.6	96.3	93.3
Total	98.5	98.3	98.6	98.7	98.3

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 8.7% to SEK 1,026 million (1,124). The reduction was primarily attributable to effective cost control initiatives within property and facility management operations, effects from the privatisation programme, and other portfolio divestments, and foreign exchange.

On an LTM basis, property expenses net of service income decreased by 6.7% to SEK 4,562 million as compared to the LTM Q2 2024 figure of SEK 4,890 million. Drivers of the LTM development mirrored the quarterly trend.

NET OPERATING INCOME MARGIN

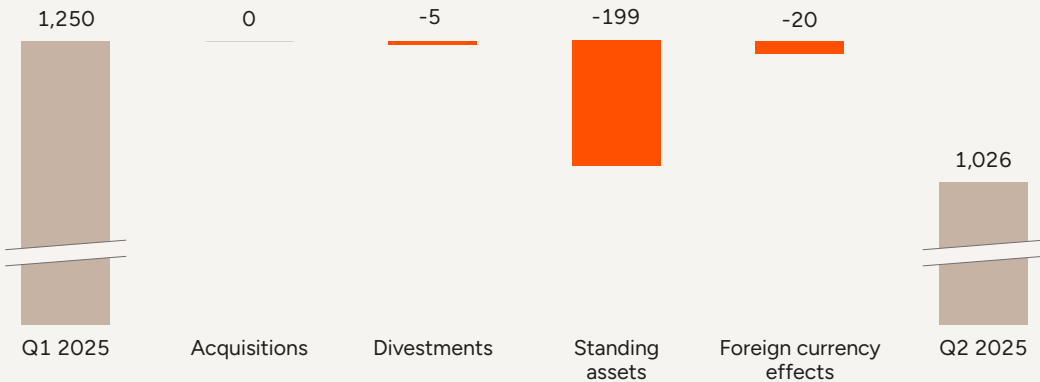
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	%	%	%	%	%
LTM	71.6	71.0	70.4	69.3	68.4
Quarterly	74.1	68.9	70.4	73.1	71.5

Net Operating Income

Net operating income improved to SEK 2,928 million (2,815), resulting in a quarterly net operating income margin of 74.1% (71.5%). The improvement continues to be predicated upon strong rental growth and reduced expenditures. On an LTM basis, the net operating income margin increased to 71.6% (68.4%).

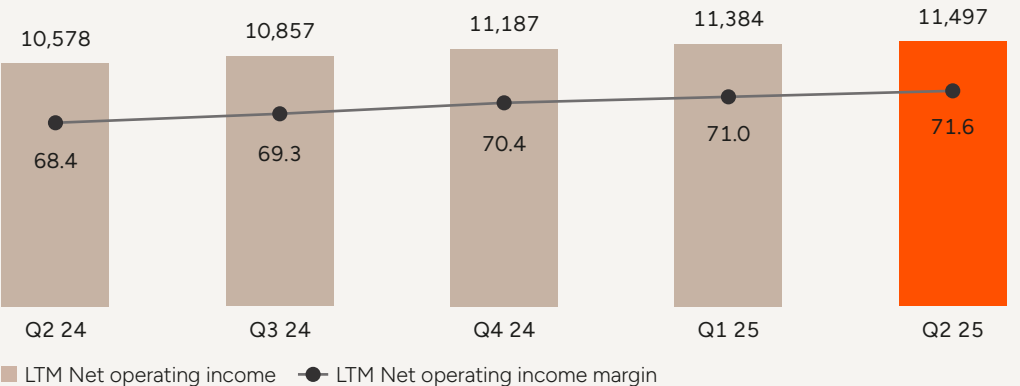
PROPERTY EXPENSES NET OF SERVICE INCOME FOR THE QUARTER

SEK million



NET OPERATING INCOME

LTM, SEK million / %



Asset Management

Efficient Capital Allocation

Heimstaden Bostad 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 complex environments. 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	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Capitalised cost on standing assets	853	1,522	854	1,497
Investment properties under construction	108	213	623	737
Capital expenditures	960	1,735	1,477	2,234

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 853 million (854). Though the aggregated amount is largely the same, Q2 2025 saw an increase of maintenance expenditures to SEK 376 million (342) and a decrease of sustainability expenditures to SEK 75 million (154). 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 Czechia. In addition Czechia received SEK 60 million of sustainability subsidies for previously completed projects.

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

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Maintenance	376	678	342	571
Sustainability	75	96	154	177
Tenant improvements	279	550	278	503
Value-add	58	88	66	137
Total Pillars	788	1,412	840	1,387
Other ¹	65	110	14	110
Total	853	1,522	854	1,497

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

FOUR PILLARS OF CAPITAL EXPENDITURE BY COUNTRY

	Maintenance		Sustainability		Tenant improvements		Value-add	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Sweden	90	100	20	29	45	42	29	57
Germany	68	66	16	10	140	141	27	6
Denmark	69	56	10	7	19	22	–	2
Netherlands	72	43	2	1	–	–	1	–8
Czechia	65	56	24	105	69	65	–	–
Norway	2	13	–	2	–	2	–	8
United Kingdom	–	–	–	–	–	–	–	–
Poland	–	–	1	–	–	–	–	–
Finland	10	7	2	–	5	7	1	2
Total Pillars	376	342	75	154	279	278	58	66

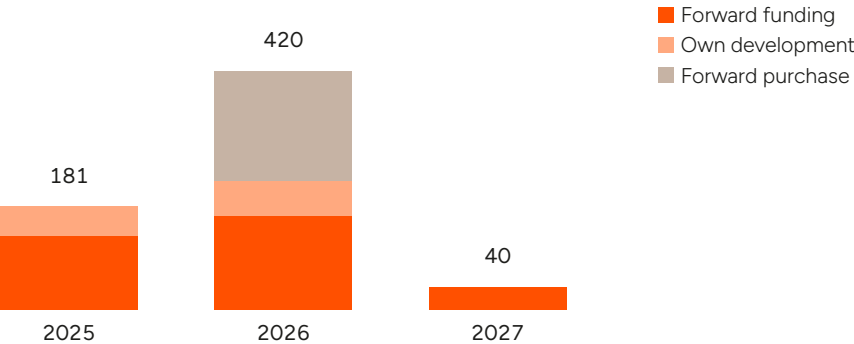
Outstanding Commitments

For the quarter, Heimstaden Bostad has not made any new commitments and has not received any units. On a year to date basis, Heimstaden Bostad received 346 units in Sweden. These deliveries accounted for a fair value of SEK 825 million at completion and provide an estimated NOI of SEK 37 million (on an annualised basis).

Looking ahead, we expect to receive 533 units in Sweden, 182 units in Czechia, and 84 units in Germany accounting for an estimated fair value of SEK 1,919 million and an estimated NOI of SEK 74 million (on an annualised basis). 266 units are expected to be delivered in the latter part of 2025 with the remaining expected in 2026 and 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	—	—	—	—
Netherlands	—	—	—	—
Czechia	—	—	—	—
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	463	47
Germany	84	454	69	16
Denmark	—	—	—	—
Netherlands	—	—	—	—
Czechia	182	273	109	12
Norway	—	—	—	—
United Kingdom	—	—	—	—
Poland	—	—	—	—
Finland	—	—	—	—
Total	799	1,919	642	74

Realised Gains/Losses from Divestment of Properties

Since the launch of the privatisation programme, SEK 13,695 million in total sales value has been divested in 8 countries reflecting 3,030 residential units at a 26.9% premium to carrying 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 7,865 million since programme inception.

For Q2 standalone, 507 residential units were sold across 8 countries at an average premium to book value of 29.9%. Sold units include assets held for sale. Net proceeds, for the quarter, was SEK 1,329 million. Further splits detailing estimated proceeds are presented in the waterfall. Net gains from divestment of properties were SEK 463 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 1,797 million (1,106) was held for sale in Denmark, the Netherlands, Norway and Sweden.

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

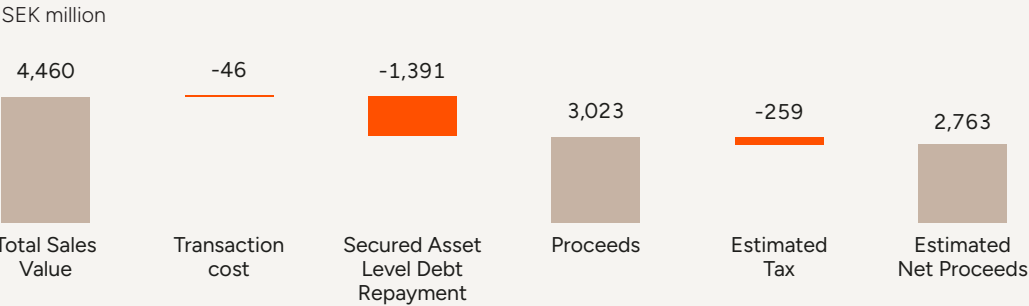
SEK million	
Total sales value	13,695
Carrying value	10,789
Gross premium	2,907
Gross premium, %	26.9
Total sales value	13,695
Less: Investment to prepare for sale	9
Less: Transaction costs	221
Less: Secured debt repayment	4,305
Less: Estimated tax	1,296
Net proceeds	7,865
Net proceeds ratio, %	57.4
Total proceeds for debt repayment	12,171
Asset monetisation ratio, %	112.8

¹ Other privatisation cost included in other administrative expenses since inception was SEK 132 million and SEK 27 million in the quarter

² Includes signed transactions

During the quarter, several portfolio sales outside the privatisation programme were signed, generating estimated net proceeds of SEK 1,435 million. Of this total, SEK 1,154 million relates to assets in Sweden, SEK 186 million in Denmark, and SEK 94 million in Czechia.

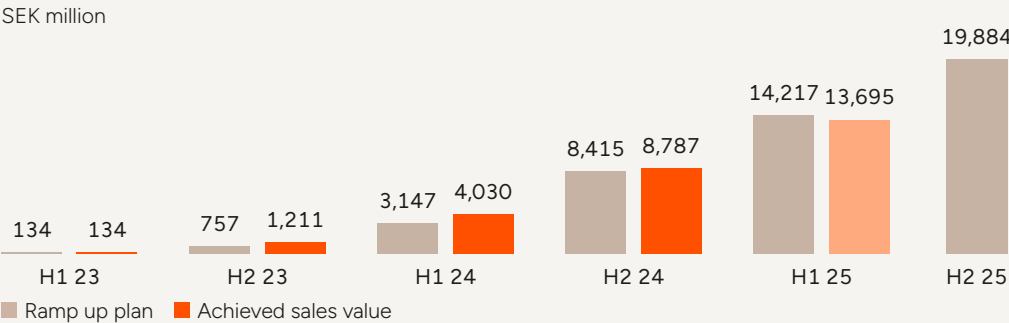
ESTIMATED Q2 NET PROCEEDS WATERFALL FROM PORTFOLIO SALES AND PRIVATISATION ¹



ESTIMATED Q2 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	2,193	5	721	1,467	32	1,435
Privatisation programme	2,268	41	671	1,556	227	1,329
Total	4,460	46	1,391	3,023	259	2,763

CUMULATIVE PRIVATISATION TOTAL SALES VALUE DEVELOPMENT ³



¹ Includes signed transactions

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 3,793 million (1,249) corresponding to 1.2% of fair value. The increase in fair value during the quarter was underpinned by positive rental growth and strong ownership housing markets.

The average valuation yield was 3.73% (3.67). On a quarter-over-quarter basis this is stable compared to 3.73% in Q1.

During the quarter, asset values in Germany, Finland, Sweden, and Norway remained broadly stable. In Germany and Sweden, rental growth was offset by capital expenditures, while in Finland, reduced capital expenditures were similarly neutralised by reduced operating costs. Norway was largely flat, as household ownership prices remained stable.

Denmark recorded a valuation uplift driven by evidence-based yield compression across the portfolio. The Netherlands continued its positive trajectory, supported by robust owner-occupied housing market dynamics. Czechia saw an increase in value, with rental growth and improved

operating performance more than offsetting higher vacancy. In the UK, valuations rose due to market movements and a more favourable capex outlook.

The entire portfolio is valued by external valuers each quarter.

AVERAGE VALUATION YIELD

%	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Sweden	3.69	3.63	3.50	3.51	3.54
Germany	3.21	3.19	3.02	2.95	2.90
Denmark	3.81	3.97	3.98	4.17	4.18
Netherlands	3.73	3.77	3.86	3.92	3.88
Czechia	5.02	5.03	4.96	4.83	4.69
Norway	3.22	3.11	3.20	3.15	2.98
United Kingdom	3.00	2.55	3.43	4.68	4.72
Poland	5.53	5.52	5.50	4.53	5.71
Finland	5.50	5.50	5.65	5.36	4.84
Total	3.73	3.73	3.68	3.69	3.67

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q2 2025		Q2 2024	
	%	SEK million	%	SEK million
Sweden	0.0	16	0.1	77
Germany	0.0	14	-0.7	-548
Denmark	3.5	2,385	0.2	141
Netherlands	1.9	561	4.2	1,175
Czechia	2.7	755	0.7	190
Norway	-0.4	-65	1.0	167
United Kingdom	1.1	56	-1.4	-65
Poland	1.4	65	3.1	125
Finland	0.2	6	-0.4	-13
Total	1.2	3,793	0.4	1,249

Funding

Interest Expenses

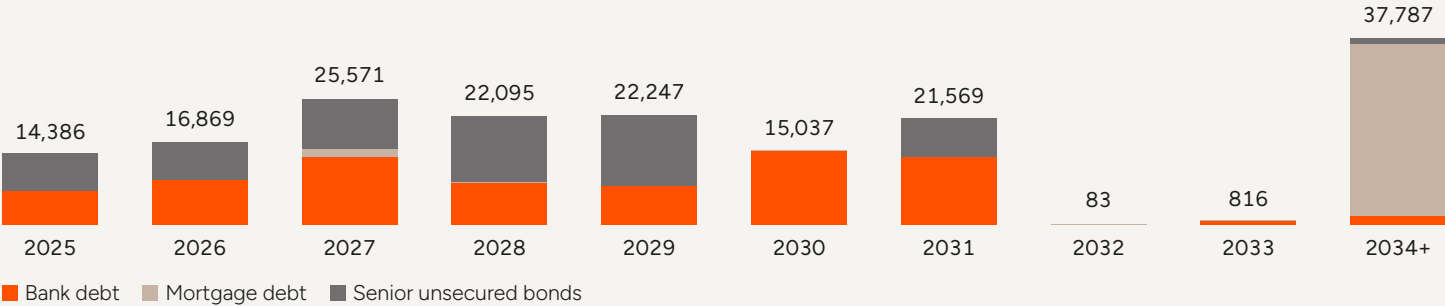
For the quarter, interest expenses were SEK 1,441 million (1,476). On a quarter-over-quarter basis, the average interest rate decreased to 3.17% from 3.21%, which was driven by a combination of factors such as lower IBOR rates as well as hedge and currency impacts from repayments and refinancings. On an LTM basis, interest expenses decreased to SEK 6,088 million compared to SEK 6,122 million in Q1 2025.

To effectively manage and mitigate interest rate exposure, 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 reached 93%, up from 88% in the same quarter the previous year. Additionally, the marginal hedge ratio, which refers to the maturity profile of the interest hedges, is evenly structured, with less than 20% of hedges maturing annually over the next five or more years.

The interest coverage ratio, as defined by S&P, was 1.6x (1.6x). Although our high hedge ratio restricts the short-term upward potential of the ICR, it shields the ratio from downside risks, reinforcing our comfort in the S&P ICR guidance of >1.6x for the year. Looking ahead, we anticipate continuous improvement in the ICR, driven by growth in NOI, optimisation of our debt portfolio based on increased competition between lenders, and execution of our privatisation programme.

INTEREST BEARING DEBT MATURITY SCHEDULE

SEK million



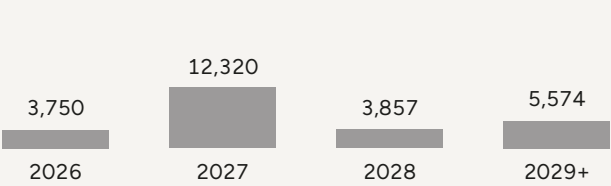
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	Total
Senior Unsecured bonds	7,536	7,866	10,254	13,381	14,379	–	7,802	–	–	1,115	62,333
Mortgage debt	–	–	1,544	375	28	113	–	83	39	35,012	37,194
Bank debt	6,850	9,003	13,773	8,339	7,841	14,924	13,767	–	777	1,660	76,934
Total	14,386	16,869	25,571	22,095	22,247	15,037	21,569	83	816	37,787	176,461

HYBRID BONDS RESET DATES¹

SEK million



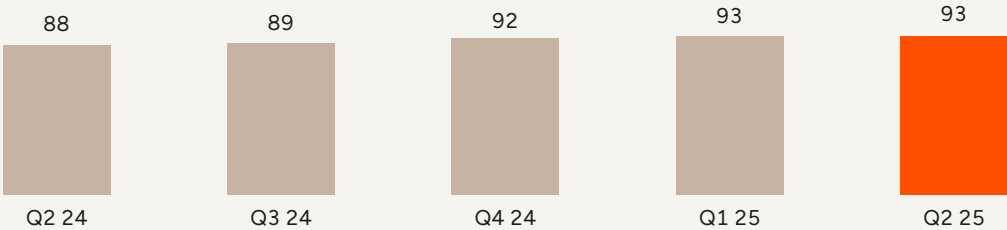
¹ Net of which held on own book.

FINANCIAL POLICY

		Policy	Q2 2025
ICR, rolling 12 months, S&P method	Multiple	≥ 1.8	1.6
Net Debt / Net Debt + Equity, S&P method	%	≤ 60	55.1
Average Loan Tenor	Years	≥ 4	7.4
Loan Maturity in Individual Year	%	≤ 25	14
Share of Loans From Individual Lender	%	≤ 20	7.7
Interest Rate Hedge Ratio	%	≥ 75	93
Liquidity ratio	Multiple	≥ 1.25	1.68

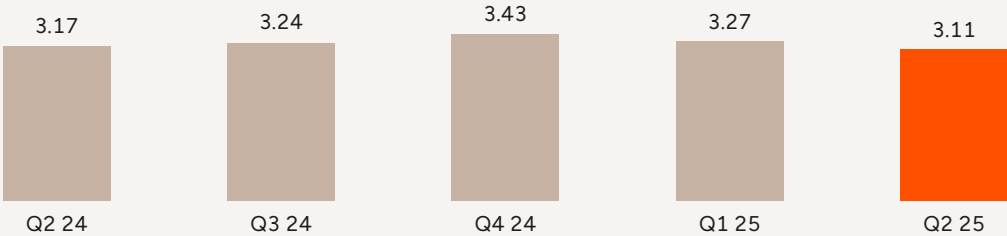
INTEREST RATE HEDGE RATIO

%



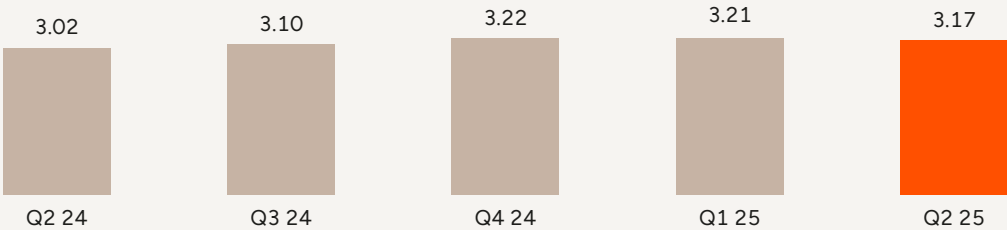
AVERAGE INTEREST RATE DURATION

Years



AVERAGE INTEREST RATE

%



Liability Management

For the quarter, Heimstaden Bostad priced three senior unsecured SEK Green Bonds of SEK 1,250 million, 500 million, and SEK 350 million. The issuance of SEK 1,250 million carried a maturity of four years with a floating rate to maturity of 3 months STIBOR plus 150 basis points, the SEK 500 million carried a maturity of two years with a floating rate of 3 months STIBOR plus 100 basis points, and the issuance of SEK 350 million carried a maturity of five years with a floating rate of 3 months STIBOR plus 155 basis points. In addition, Heimstaden Bostad priced the inaugural senior unsecured EUR Green Bond of EUR 500 million. The Green Bond was issued under the respective Green Bond Framework which outlines the criteria for Heimstaden Bostad to issue green bonds to finance energy-efficient buildings. The framework was reviewed by Sustainalytics, which has provided a positive Second-Party Opinion. The Green Bond has a maturity of 5.25 years with a coupon of 3.75%. The EUR Green Bond and SEK 350 million bond were priced prior to the Q2 balance sheet date however settlement did not occur until Q3 2025 (July).

Heimstaden Bostad's capital market activity is further complemented by alternative funding options. Operating across nine countries, the portfolio's geographic diversity enables competitive asset-backed funding at attractive terms

characterized by long tenors and substantial volumes.

During H1 2025, Heimstaden Bostad successfully closed SEK 28,065 million of bank financing which includes refinancing of existing facilities as well as new commitments across our portfolio geographies. Subsequently in July, Heimstaden Bostad repaid the EUR 700 million sustainability linked bank financing signed in September 2023 secured from the Czech Portfolio, fully releasing the assets from encumbrance.

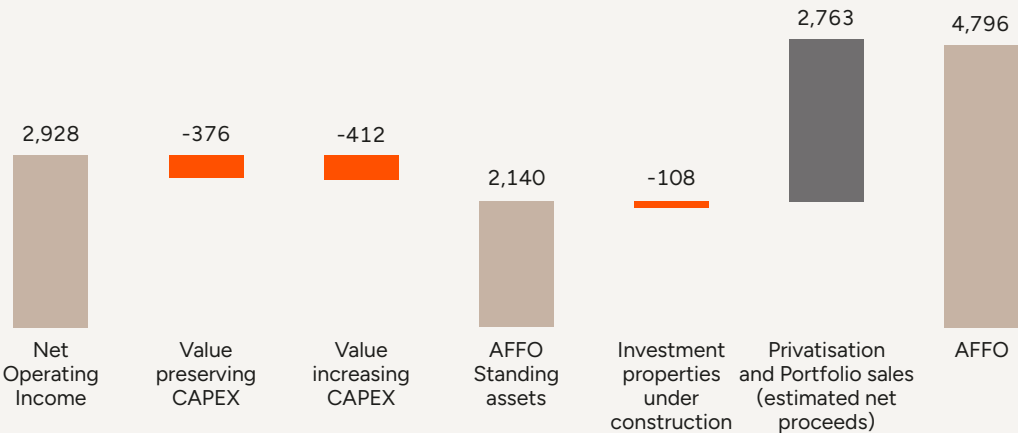
Liability management is further supported by the privatisation programme which continues to perform in line with expectations. The net release of proceeds, which includes repayment of secured debt, is a key support for Heimstaden Bostad's deleveraging objective. In H1 2025, the privatisation programme has provided SEK 4,909 million of gross proceeds for deleveraging.

Liquidity Management

Heimstaden Bostad ended Q2 2025 with SEK 23,515 million of unutilised credit facilities. The Financial Policy dictates that the Company shall maintain a strong liquidity position via a >1.25x liquidity ratio per S&P's definition. By end quarter, Heimstaden Bostad's S&P-method liquidity ratio was 1.68x.

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million	Q2 2025	Q2 2024
Net Operating Income	2,928	2,815
Value preserving CAPEX	-376	-342
Value increasing CAPEX	-412	-498
AFFO Standing assets	2,140	1,974
Investment properties under construction	-108	-623
Privatisation and Portfolio sales (estimated net proceeds)	2,763	808
AFFO	4,796	2,159

Cash Flow

SEK million	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Operating activities	1,074	1,065	635	1,161
Investing activities	2,732	5,762	100	-391
Financing activities	-2,808	-6,268	-656	-8,665
Change	998	558	79	-7,895
Period opening balance – Cash and cash equivalents	3,173	3,647	3,251	11,276
Currency effects	-56	-90	208	157
Closing balance – Cash and cash equivalents	4,115	4,115	3,537	3,537

Net cash flow from operating activities was SEK 1,074 million (635). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.

Adjusted Funds from Operations

As begun in Q1 2025, we continue to present Adjusted Funds from Operations (AFFO). This cash-based metric highlights the core operational drivers of the company’s cash generation before interest expenses, including net proceeds from privatisations.

The AFFO metric relies upon five distinct building blocks and is defined as Net Operating Income less value preserving capex (maintenance capital expenditure), value-add capex (tenant improvements, value-add, and sustainability),

capital expenditure on investment property under construction, and proceeds from privatisation and other divestments.

AFFO increased by 122.1% to SEK 4,796 million (2,159) mainly driven by the privatisation plan being ramped up compared to previous year and strong NOI performance.

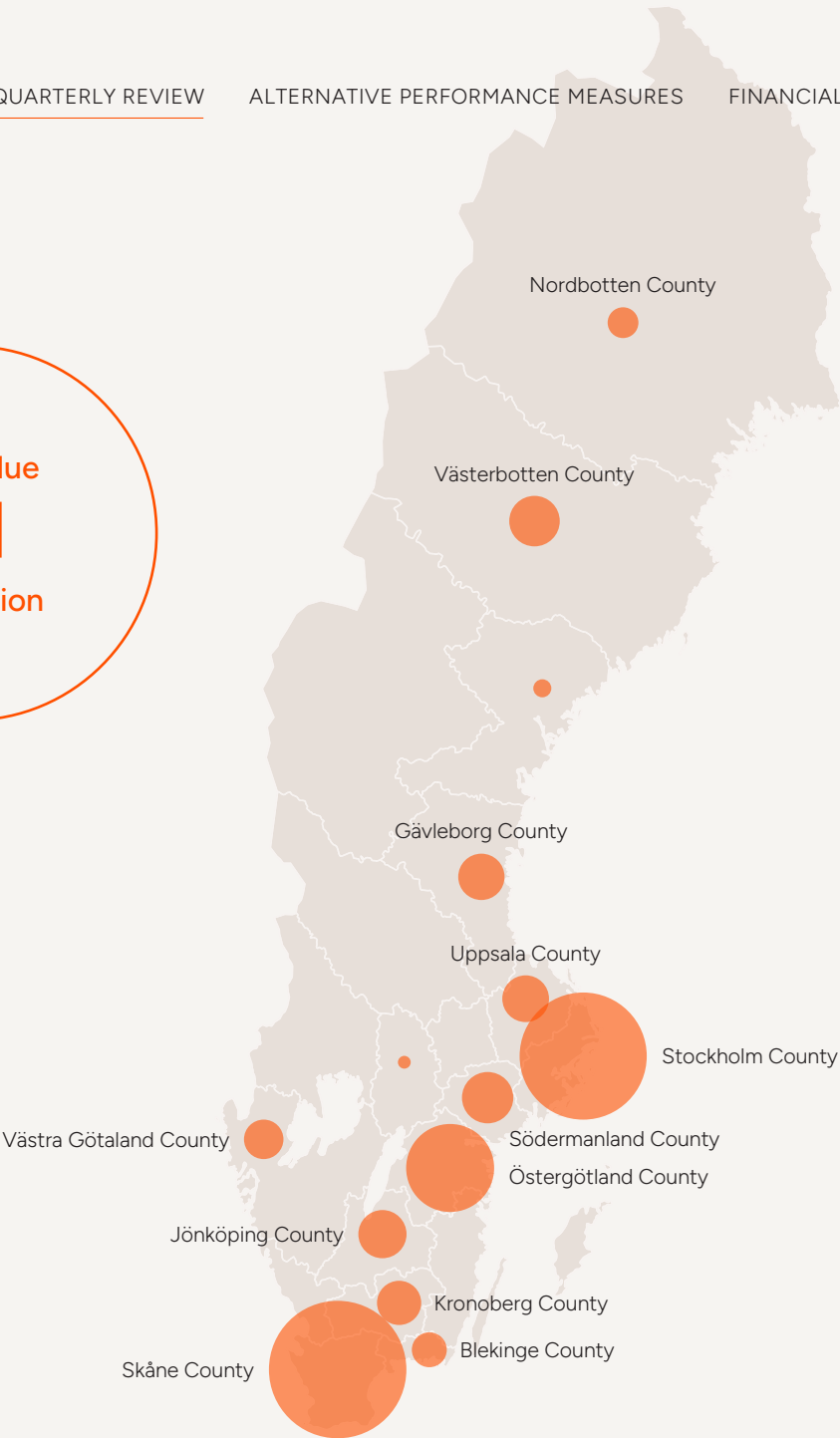
Market Update

Sweden

Rental income increased by 6.4% to SEK 2,553 million (2,399) year-to-date, with residential rents comprising 87.1% (87.2%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 5.4% (6.8%) and 5.9% (5.0%), respectively. As of Q2, the comparable like-for-like portfolio comprised 97.0% of total rental income. Rental growth is driven by annual negotiations with local tenant associations and business plan execution including value-add capex such as apartment upgrades, driving like-for-like rental performance well above CPI. Looking ahead to H2 2025, we expect similar levels of rental growth, which will continue to surpass expected inflation.

On a quarterly basis, real economic occupancy for Q1 and Q2 stood at 99.7% (98.9%) and 99.7% (98.9%), respectively. The investment case for the Swedish portfolio is built upon attractive micro-locations that demonstrate a fundamental supply-demand imbalance alongside affordable rents. This is reflected in the high occupancy level and attractive rental growth prospects.

Fair value adjustments on investment properties, year-to-date, are SEK 644 million (19) corresponding to 0.7% (0.0%) change in fair value. On a quarterly basis, this amounts to a 0.7% change in Q1 and a 0.0% change in Q2. This trend is primarily driven by strong rental growth and declining core inflation in combination with yield stabilisation, following continued certainty that Riksbanken has entered an interest rate cutting cycle.

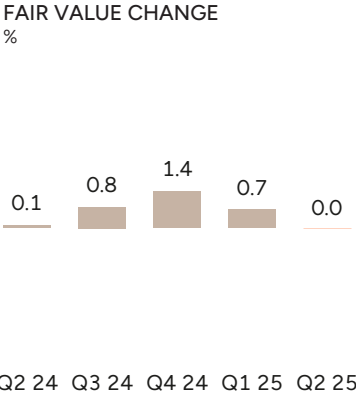
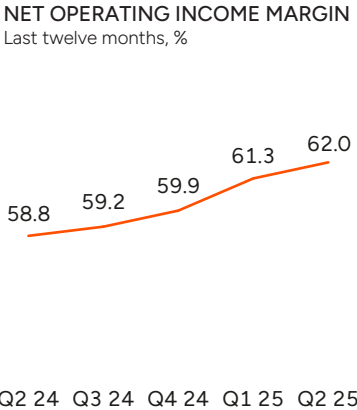
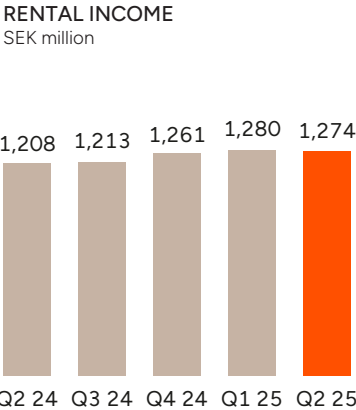


Portfolio Performance

Sweden

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	1,274	1,280	2,553	1,208	2,399
Net operating income	SEK m	846	736	1,582	767	1,385
Net operating income margin	%	66.4	57.5	62.0	63.5	57.7
Like-for-like rental income growth	%	5.9	5.4	5.9	5.0	5.9
Real economic occupancy	%	99.7	99.7	99.4	98.9	98.9
Fair value of investment properties	SEK m	91,071	92,351	91,071	90,128	90,128
Fair value change	SEK m	16	628	644	77	19
Fair value change	%	0.0	0.7	0.7	0.1	0.0
Homes	Units	46,739	46,965	46,739	47,114	47,114
Capital expenditures	SEK m	225	155	380	616	622
Average valuation yield requirement ¹	%	3.7	3.6	3.7	3.5	3.5
Acquisitions	SEK m	–	–	–	–	238
Divestments	SEK m	626	1,165	1,791	22	22

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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy



Market Update

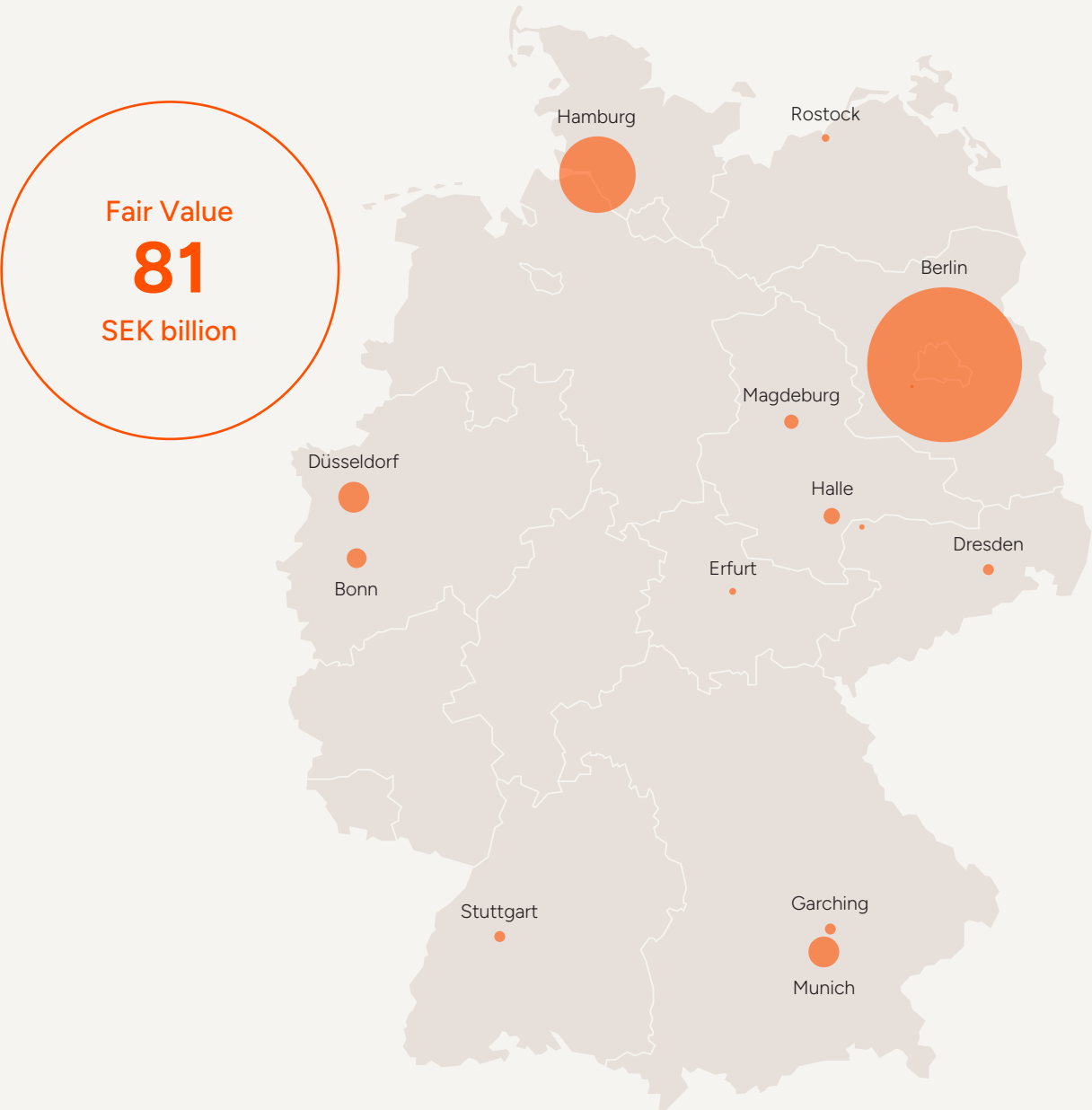
Germany

Rental income increased by 2.5% to SEK 1,425 million (1,390) year-to-date, with residential rents comprising 90.3% (90.3%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 4.6% (5.2%) and 5.9% (5.7%), respectively. As of Q2, the comparable like-for-like portfolio comprised 100.0% of total rental income.

Rental growth continues to be driven by rent reversion upon tenant turnover, tenant improvement investments, and a combination of contractual indexations tied to the Consumer Price Index (CPI) alongside unit-specific increases based on public rent tables for existing leases. Consequently, rental growth in Germany tends to accumulate gradually over time rather than occurring at a specific point within the year. Looking ahead, rental growth is expected to continue outperforming the German CPI, supported by substantial tenant improvements and the impact of contractual indexation.

On a quarterly basis, real economic occupancy for Q1 and Q2 stood at 99.7% (99.7%) and 99.9% (99.7%), respectively. The portfolio is concentrated in Berlin and Hamburg, which are both characterised by fundamental supply-demand imbalances and resulting low vacancy.

Fair value adjustments on investment properties, year-to-date, are SEK 1,055 million (-598) corresponding to 1.3% (-0.7%) change in fair value. On a quarterly basis, this amounts to a 1.3% change in Q1 and a 0.0% change in Q2. Fair value development in the German portfolio is demonstrating stabilisation as the last twelve months from Q3 2024 to Q2 2025 performed at -0.1%, -0.2%, 1.3%, and 0.0% respectively.

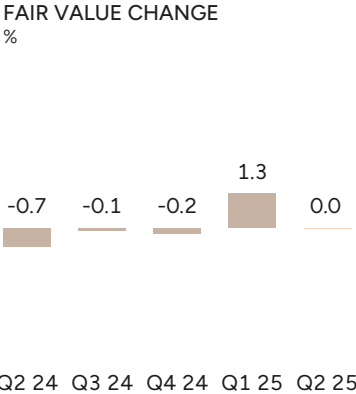
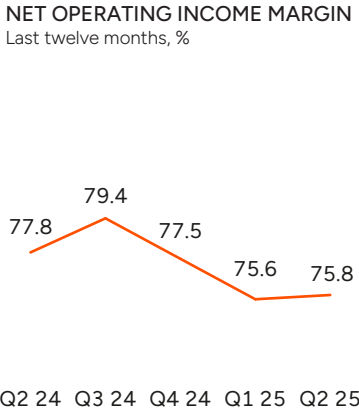
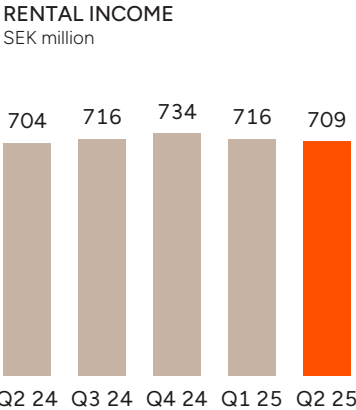


Portfolio Performance

Germany

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	709	716	1,425	704	1,390
Net operating income	SEK m	556	515	1,070	547	1,092
Net operating income margin	%	78.4	71.9	75.1	77.8	78.6
Like-for-like rental income growth	%	5.9	4.6	5.3	5.7	5.5
Real economic occupancy	%	99.9	99.7	99.8	99.7	99.7
Fair value of investment properties	SEK m	81,329	78,905	81,329	80,805	80,805
Fair value change	SEK m	14	1,041	1,055	-548	-598
Fair value change	%	0.0	1.3	1.3	-0.7	-0.7
Homes	Units	29,674	29,688	29,674	29,705	29,705
Capital expenditures	SEK m	317	281	598	236	473
Average valuation yield requirement ¹	%	3.2	3.2	3.2	2.9	2.9
Acquisitions	SEK m	—	—	—	—	—
Divestments	SEK m	23	4	27	14	24

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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy



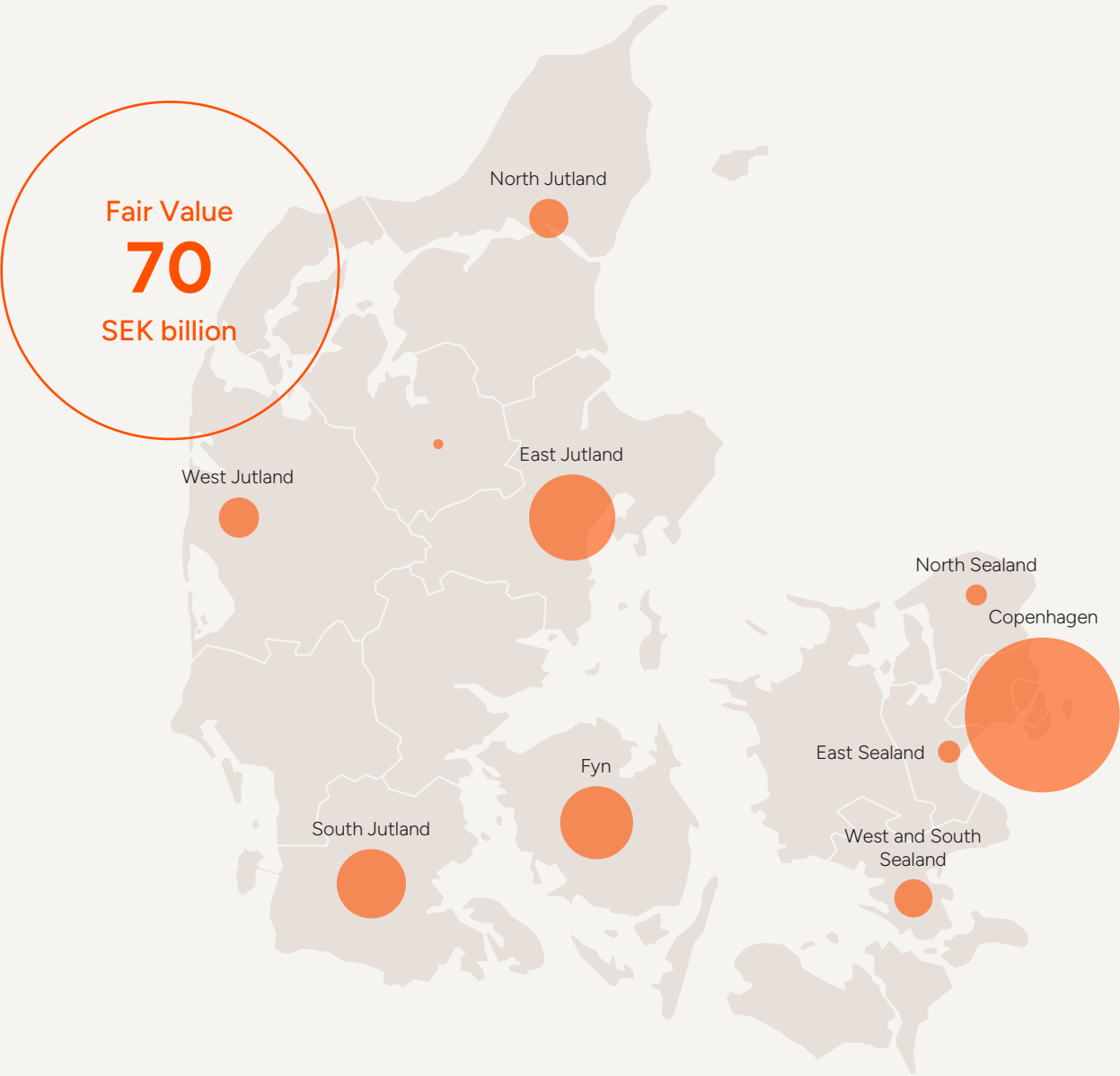
Market Update

Denmark

Rental income decreased by 3.3% to SEK 1,728 million (1,787), year-to-date, primarily reflecting the impact of the ongoing privatisation programme and strategic divestments of assets and portfolios. Residential rents comprise 92.3% (92.4%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 4.2% (3.2%) and 3.0% (3.2%), respectively. As of Q2, the comparable like-for-like portfolio comprised 98.5% of total rental income. Rental growth continues to be supported by the muted construction activity resulting in limited new supply.

On a quarterly basis, real economic occupancy for Q1 and Q2 stood at 99.1% (97.6%) and 99.4% (97.9%), respectively. Occupancy is supported by our investment focus upon regions experiencing household growth and housing shortages, which are set to exacerbate further due to limited new supply pipeline. As we execute a privatisation strategy in the Danish portfolio, vacancy in this respect is predominantly strategic, with vacancy during sales periods excluded from real economic occupancy.

Fair value adjustments on investment properties, year-to-date, are SEK 2,555 million (37) corresponding to 3.8% (0.1%) change in fair value. On a quarterly basis, this amounts to a 0.3% change in Q1 and 3.5% change in Q2. The fair value development for the first half of the year is primarily driven by rental growth and stabilising yields which has been supported by strong transaction comparables and a strong ownership housing market.

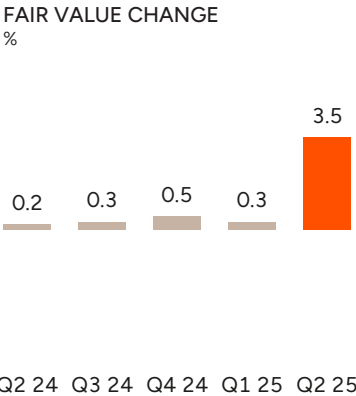
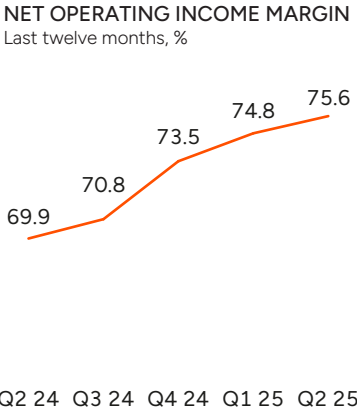
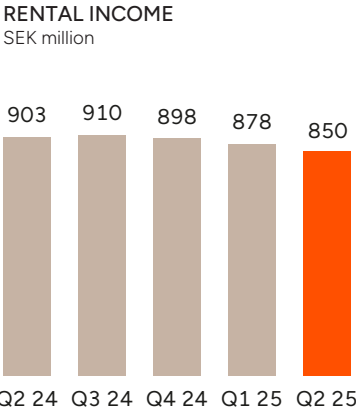


Portfolio Performance

Denmark

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	850	878	1,728	903	1,787
Net operating income	SEK m	643	646	1,289	654	1,261
Net operating income margin	%	75.6	73.6	74.6	72.4	70.5
Like-for-like rental income growth	%	3.0	4.2	3.6	3.2	3.2
Real economic occupancy	%	99.4	99.1	99.2	97.9	97.7
Fair value of investment properties	SEK m	69,954	66,965	69,954	72,306	72,306
Fair value change	SEK m	2,385	171	2,555	141	37
Fair value change	%	3.5	0.3	3.8	0.2	0.1
Homes	Units	19,844	20,160	19,844	20,912	20,912
Capital expenditures	SEK m	103	85	188	104	157
Average valuation yield requirement ¹	%	3.8	4.0	3.8	4.2	4.2
Acquisitions	SEK m	–	–	–	4	547
Divestments	SEK m	1,402	707	2,109	703	898

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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy



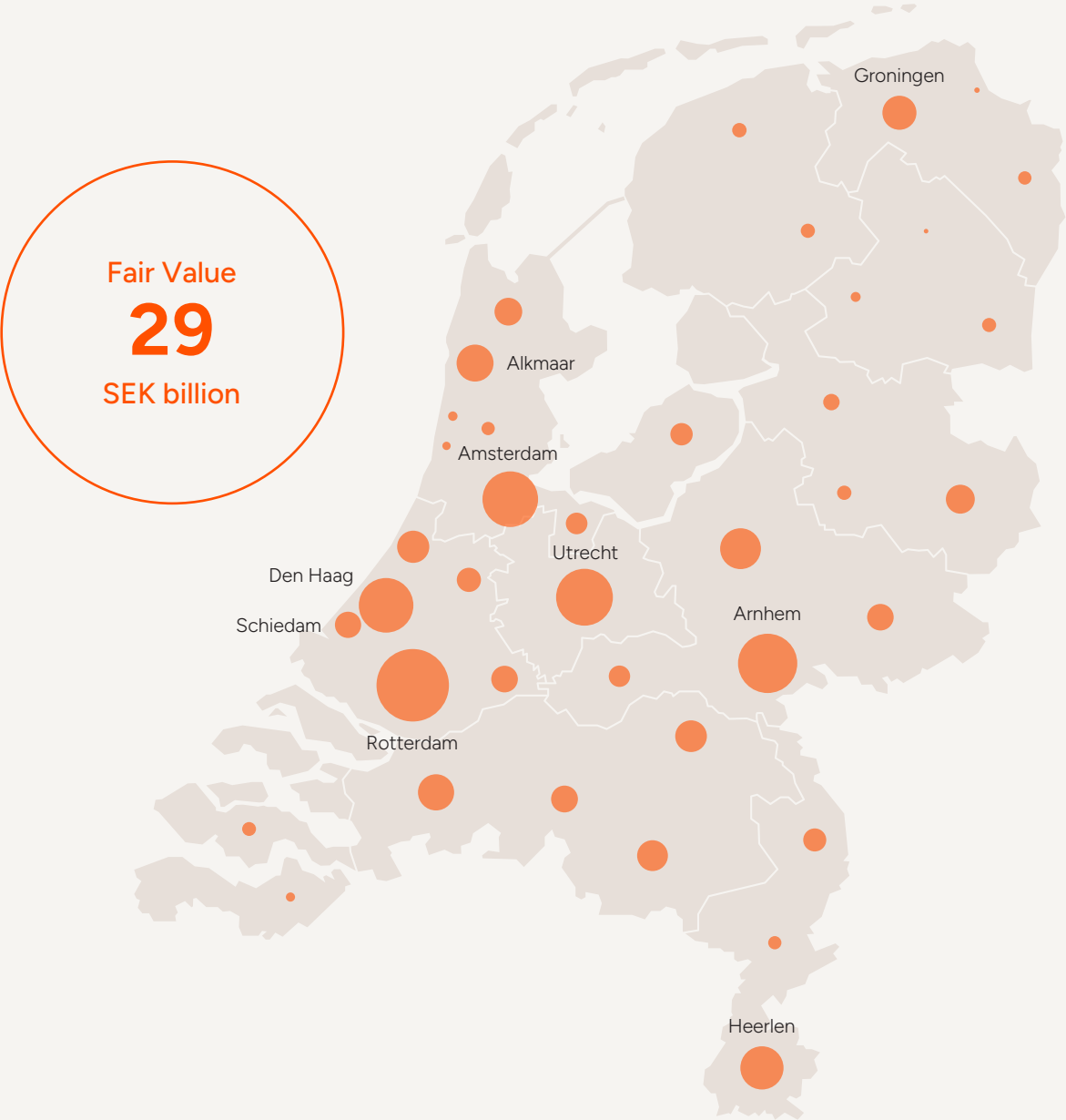
Market Update

Netherlands

Rental income decreased by 5.8% to SEK 655 million (696) year-to-date, with residential rents comprising 95.2% (97.4%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 6.5% (6.1%) and 4.7% (6.4%). As of Q2, the comparable like-for-like portfolio comprised 100.0% of total rental income adjusted for privatisation. Rental growth on existing leases are generally linked to consumer price indices, of which socially regulated contracts are annually indexed in line with the Wage Growth index. Until 2029, an indexation cap applies for mid-rent regulated contracts capped at the Wage Growth index plus a one percentage point mark up. Indexation of unregulated contracts are capped at the lower of the CPI and the Wage Growth index, also plus a one percentage point mark up.

On a quarterly basis, real economic occupancy for Q1 and Q2 stood at 99.5% (99.7%) and 99.3% (99.8%), respectively. As we execute a privatisation strategy in the Dutch portfolio, vacancy in this respect is predominantly strategic, with vacancy during sales periods excluded from real economic occupancy.

Fair value adjustments on investment properties, year-to-date, are SEK 967 million (2,170) corresponding to 3.4% (8.1%) change in fair value. On a quarterly basis, this amounts to 1.4% change in Q1 and 1.9% change in Q2. Fair value has increased for the year and the quarter due to NOI growth, ownership housing value growth, and compressed exit yields.



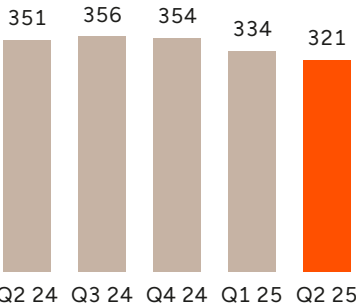
Portfolio Performance

Netherlands

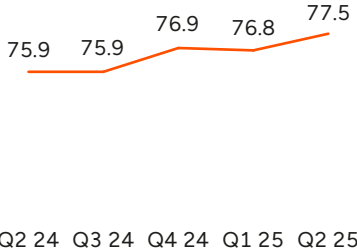
		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	321	334	655	351	696
Net operating income	SEK m	262	258	521	277	543
Net operating income margin	%	81.7	77.3	79.5	78.9	78.1
Like-for-like rental income growth	%	4.7	6.5	5.1	6.4	6.2
Real economic occupancy	%	99.3	99.5	99.4	99.8	99.8
Fair value of investment properties	SEK m	29,422	28,626	29,422	29,012	29,012
Fair value change	SEK m	561	406	967	1,175	2,170
Fair value change	%	1.9	1.4	3.4	4.2	8.1
Homes	Units	11,962	12,263	11,962	13,047	13,047
Capital expenditures	SEK m	84	55	139	47	105
Average valuation yield requirement ¹	%	3.7	3.8	3.7	3.9	3.9
Acquisitions	SEK m	—	—	—	—	—
Divestments	SEK m	579	747	1,326	534	951

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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

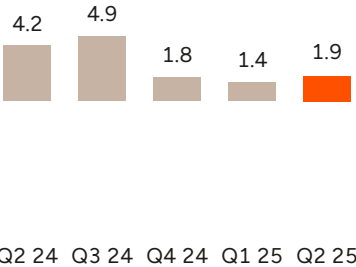
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



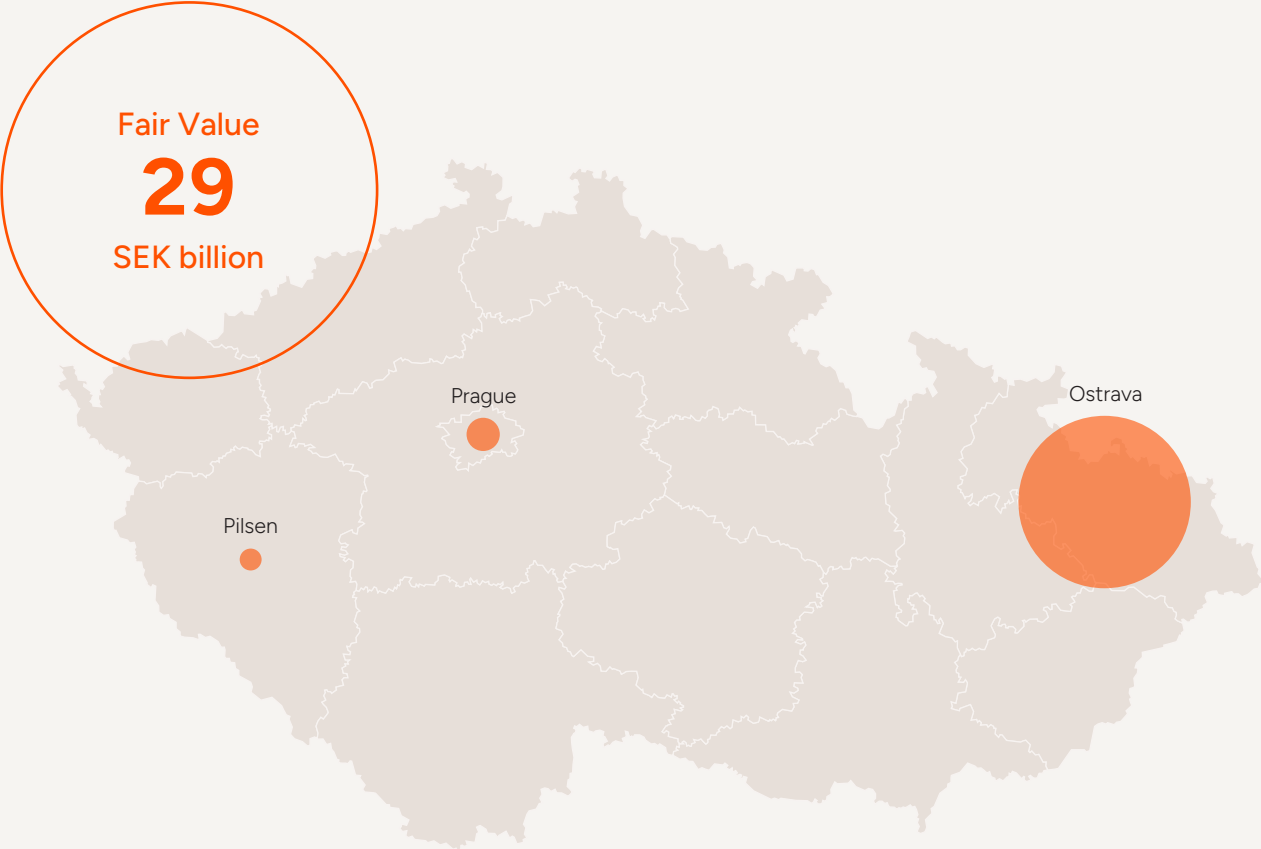
Market Update

Czechia

Rental income increased by 4.4% to SEK 920 million (881) year-to-date, with residential rents comprising 94.0% (93.9%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 9.0% (7.4%) and 8.2% (6.4%), respectively. As of Q2, the comparable like-for-like portfolio comprised 100.0% of total rental income. Rental income growth is driven by rent increase to market rent for time definite contracts, as well as indexation for indefinite leases. Rents are adjusted annually on contract dates.

On a quarterly basis, real economic occupancy for Q1 and Q2 stood at 96.6% (95.7%) and 96.4% (96.2%), respectively, which demonstrates the stable performance of the Czech portfolio.

Fair value adjustments on investment properties, year-to-date, are SEK 1,233 million (1,298) corresponding to 4.4% (5.0%) change in fair value. On a quarterly basis, fair value development achieved 2.7% continuing the good development from prior quarters. Rental growth combined with improved operational performance have driven value growth for both the year and last quarter whilst yields remained stable.



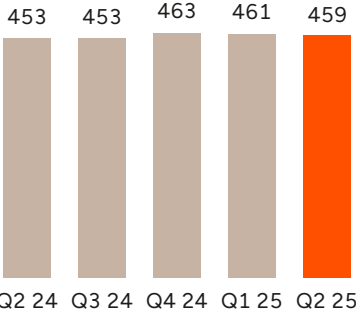
Portfolio Performance

Czechia

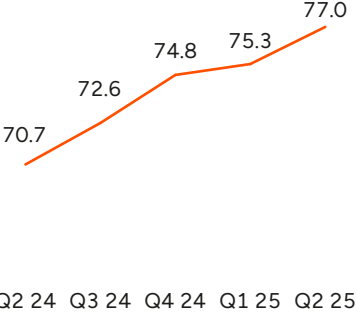
		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	459	461	920	453	881
Net operating income	SEK m	359	354	713	324	644
Net operating income margin	%	78.3	76.9	77.6	71.4	73.1
Like-for-like rental income growth	%	8.2	9.0	8.6	6.4	6.9
Real economic occupancy	%	96.4	96.6	96.5	96.2	96.0
Fair value of investment properties	SEK m	29,139	27,410	29,139	27,445	27,445
Fair value change	SEK m	755	477	1,233	190	1,298
Fair value change	%	2.7	1.8	4.4	0.7	5.0
Homes	Units	40,753	41,404	40,753	42,459	42,459
Capital expenditures	SEK m	158	109	267	227	339
Average valuation yield requirement ¹	%	5.0	5.0	5.0	4.7	4.7
Acquisitions	SEK m	–	–	–	1	491
Divestments	SEK m	177	365	542	14	17

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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

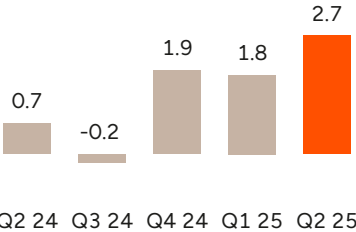
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



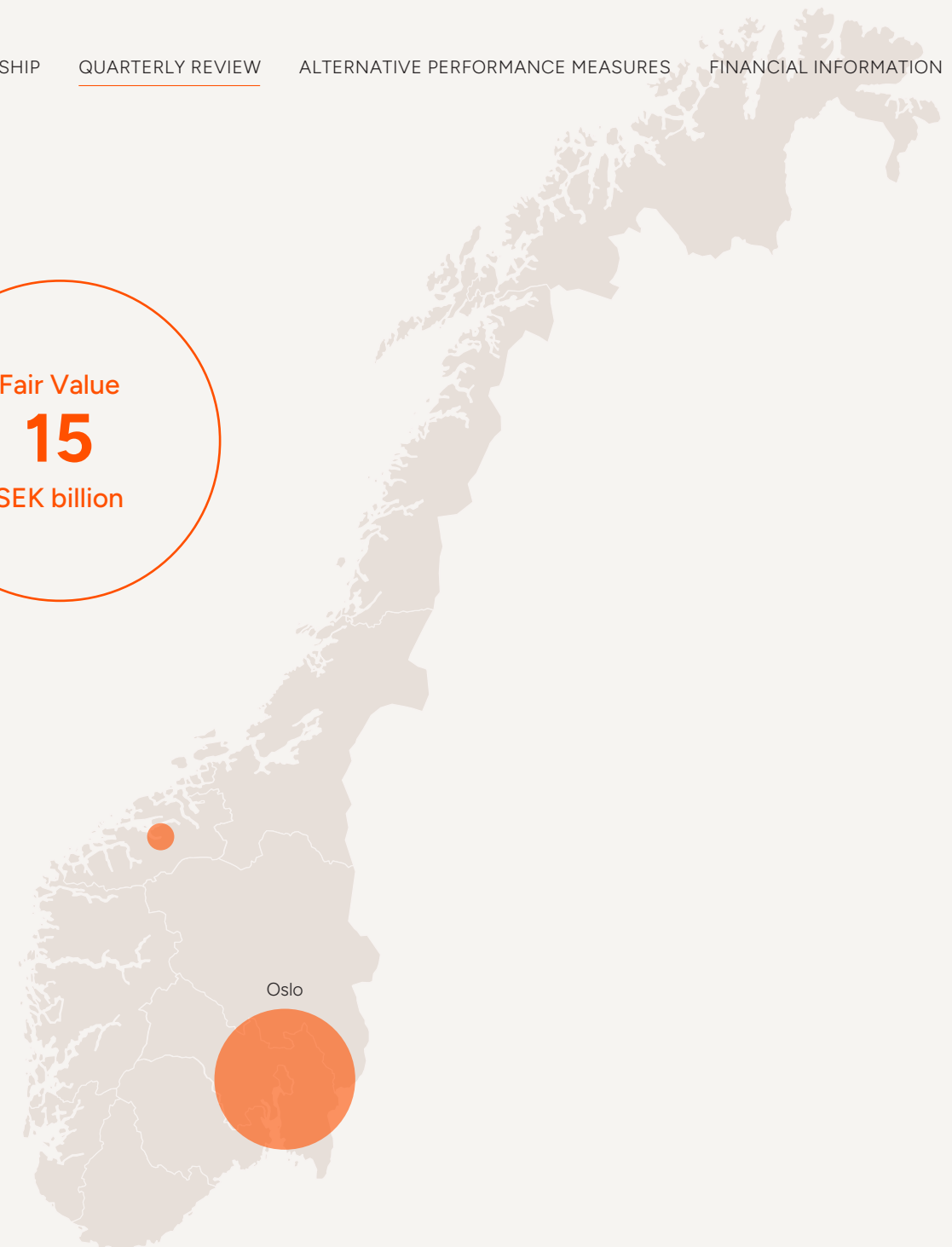
Market Update

Norway

Rental income decreased by 10.7% to SEK 327 million (366) year-to-date, with residential rents comprising 82.9% (83.7%) of total rental income. The decrease reflects impacts of the privatisation programme. Like-for-like rental income growth, for Q1 and Q2, amounted to 4.4% (6.3%) and 2.5% (5.7%), respectively. As of Q2, the comparable like-for-like portfolio comprised 100% of total rental income adjusted for privatisation. Rental growth is driven by indexations and market rent reversion upon tenant churn, which has shown strong momentum given the supply-demand imbalance in the Oslo market.

On a quarterly basis, real economic occupancy for Q1 and Q2 was 98.8% (99.0%) and 99.2% (98.9%), respectively. Occupancy in the Norwegian portfolio has remained stable due to high demand in central locations.

Fair value adjustments on investment properties, year-to-date, are SEK 173 million (460) corresponding to 1.2% (2.7%) change in fair value. On a quarterly basis, this amounts to 1.5% change in Q1 and -0.4% change in Q2. The growth in fair value for the first half of the year was underpinned by good housing value growth in Q1. The slight decline in fair value value for Q2 is due to the increased supply as privatisation is becoming a key strategy for landlords in Oslo.



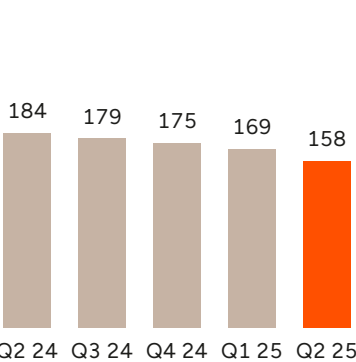
Portfolio Performance

Norway

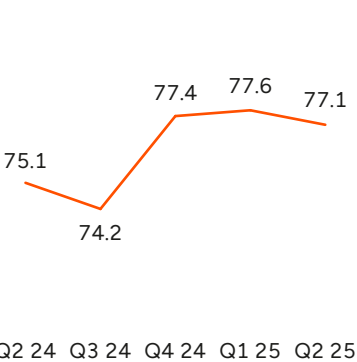
		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	158	169	327	184	366
Net operating income	SEK m	122	129	250	145	283
Net operating income margin	%	77.1	76.3	76.7	78.9	77.3
Like-for-like rental income growth	%	2.5	4.4	3.5	5.7	6.0
Real economic occupancy	%	99.2	98.8	99.0	98.9	98.9
Fair value of investment properties	SEK m	15,093	15,750	15,093	17,651	17,651
Fair value change	SEK m	-65	238	173	167	460
Fair value change	%	-0.4	1.5	1.2	1.0	2.7
Homes	Units	3,619	3,732	3,619	3,973	3,973
Capital expenditures	SEK m	51	63	114	25	43
Average valuation yield requirement ¹	%	3.2	3.1	3.2	3.0	3.0
Acquisitions	SEK m	—	—	—	—	—
Divestments	SEK m	517	582	1,099	—	—

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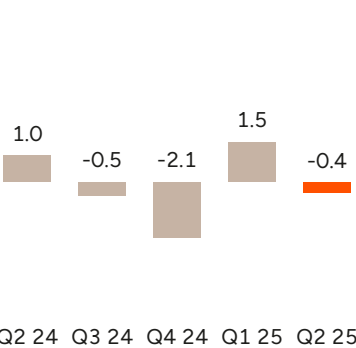
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Market Update

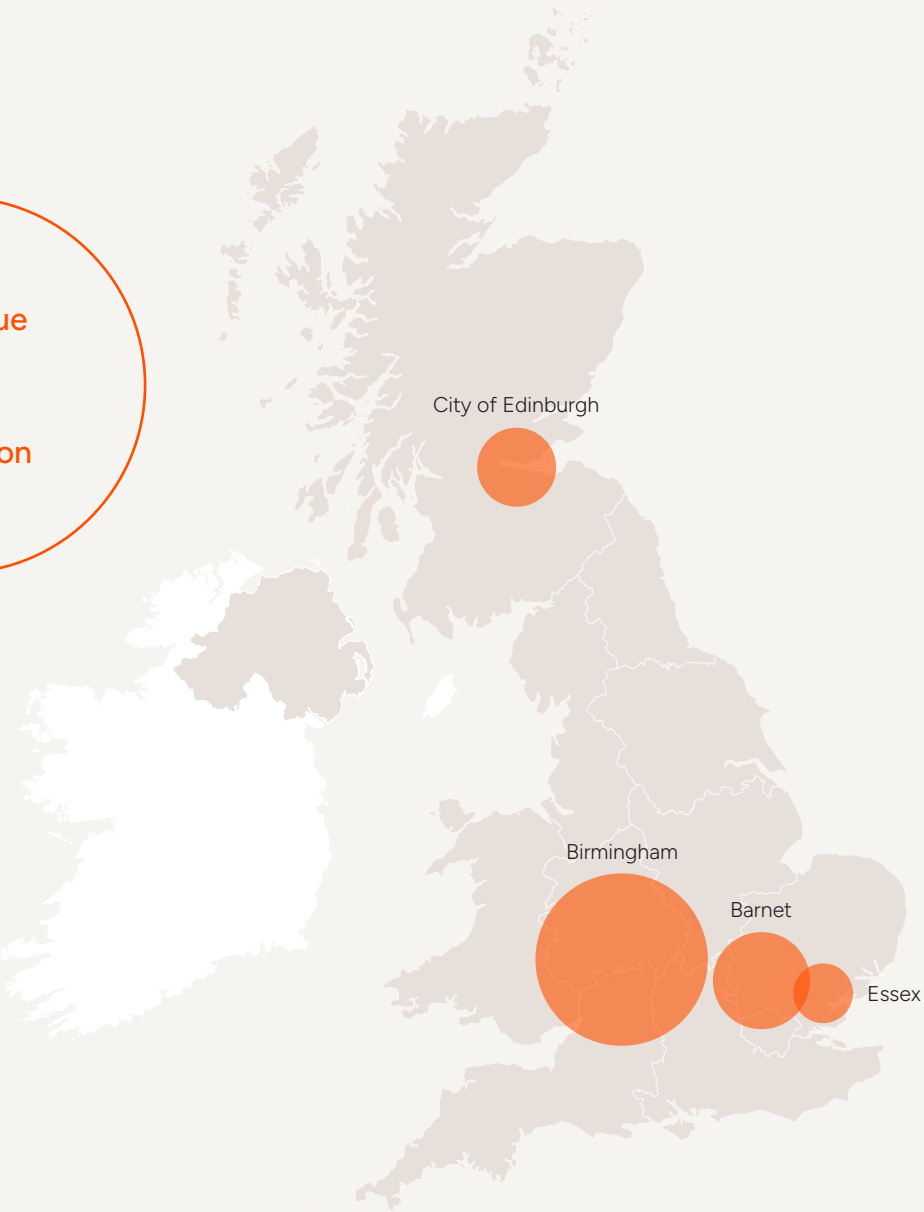
United Kingdom

Rental income increased by 10.6% to SEK 101 million (92) year-to-date, with residential rents comprising 96.7% (97.4%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 2.1% (6.8%) and 0.6% (4.9%), respectively. The comparable portfolio consists of all standing assets except the newbuild delivered in Q4 in Edinburgh comprising 464 units.

Rental growth in the UK portfolio is impacted by free market rent development as typical rental contracts are re-based every 12 months as well as by the effect of new asset deliveries in the portfolio.

On a quarterly basis, real economic occupancy for Q1 and Q2 decreased to 64.9% (97.9%) and 71.1% (97.7%), respectively. The portfolio operates in line with our occupancy expectation of 97% for the part that has been stabilised, but real economic occupancy was directly impacted by lease up of previously mentioned 464 new units delivered in the quarter, as well as the ordinary higher tenant churn rates experienced during the first years of operation.

Fair value adjustments on investment properties, year-to-date, are SEK 79 million (-85) corresponding to 1.6% (1.8%) change in fair value. On a quarterly basis, this amounts to a 0.5% change in Q1 and 1.1% change in Q2. Fair value development for the first half of the year was driven by market movement.

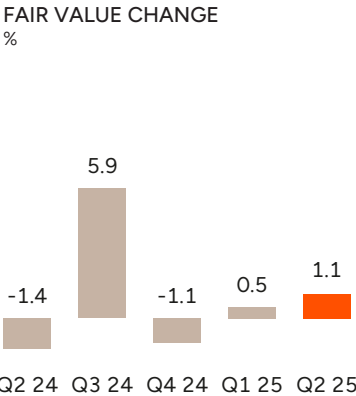
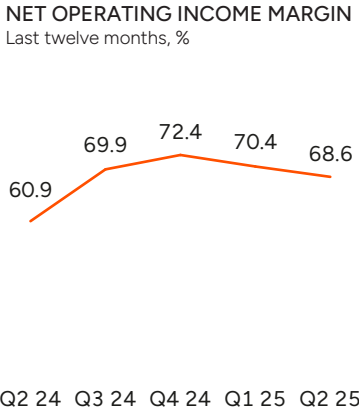
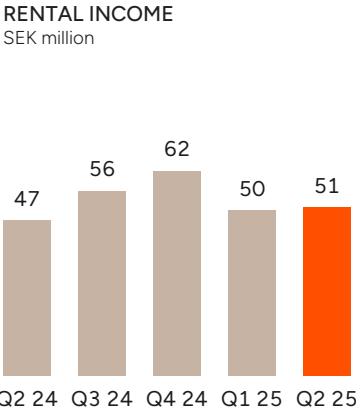


Portfolio Performance

United Kingdom

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	51	50	101	47	92
Net operating income	SEK m	31	31	63	32	64
Net operating income margin	%	61.0	62.4	61.7	68.7	69.8
Like-for-like rental income growth	%	0.6	2.1	1.3	4.9	5.8
Real economic occupancy	%	71.1	64.9	67.9	97.7	97.8
Fair value of investment properties	SEK m	5,102	5,035	5,102	4,630	4,630
Fair value change	SEK m	56	23	79	-65	-85
Fair value change	%	1.1	0.5	1.6	-1.4	-1.8
Homes	Units	1,413	1,413	1,413	949	949
Capital expenditures	SEK m	3	9	13	52	225
Average valuation yield requirement ¹	%	3.0	2.6	3.0	4.7	4.7
Acquisitions	SEK m	—	—	—	—	—
Divestments	SEK m	—	—	—	—	—

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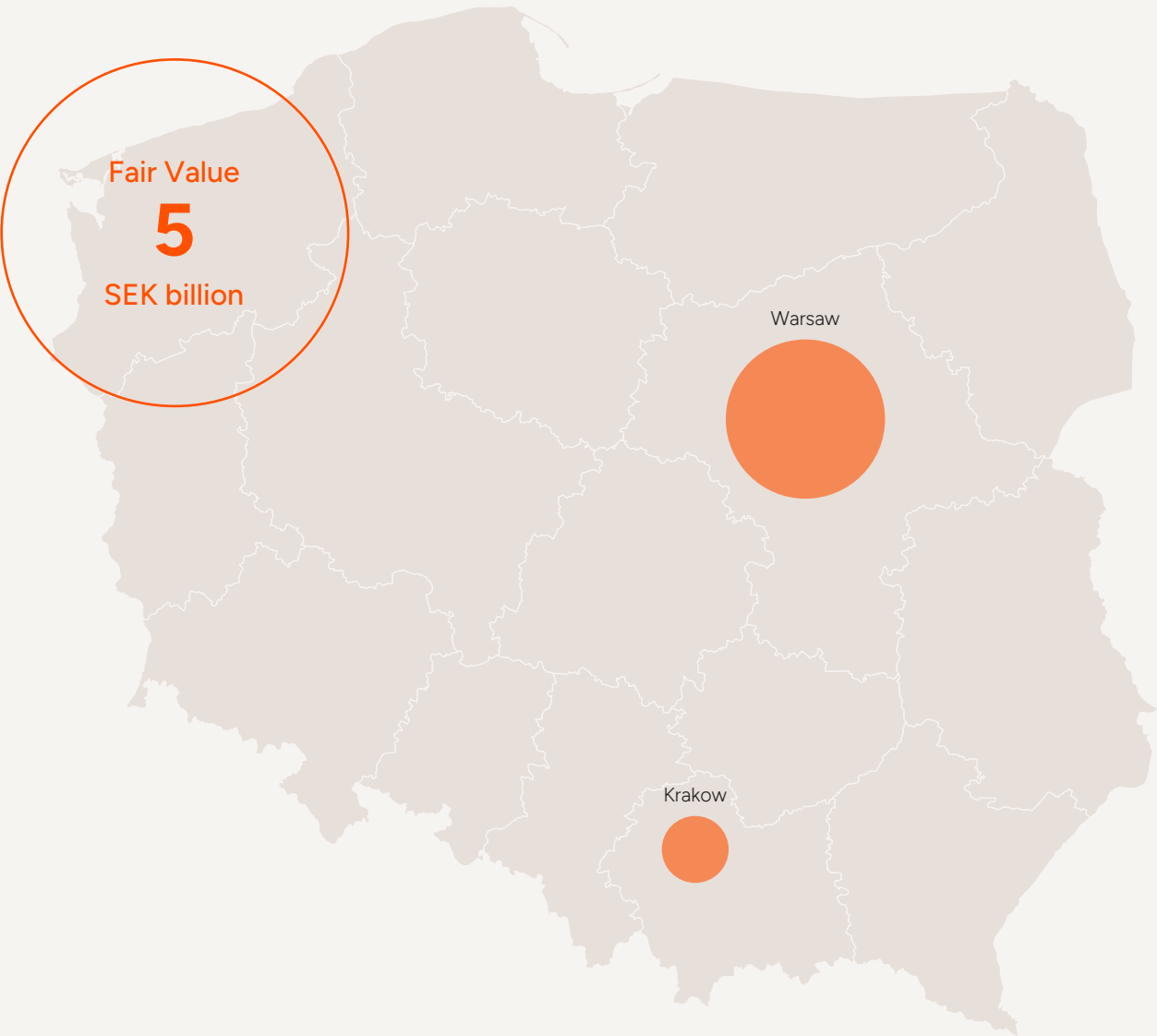
Market Update

Poland

Rental income increased by 116.3% to SEK 127 million (59) year-to-date, with residential rents comprising 94.4% (92.3%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 2.3% (13.0%) and 6.2% (7.8%), respectively, however the comparable like-for-like portfolio comprised only 40.5% of total rental income due to units coming online throughout 2024, completing the new build pipeline.

On a quarterly basis, real economic occupancy for Q1 and Q2 increased to 98.5% (96.1%) and 98.5% (86.0%), respectively. These increases follows the absorption of a high level of new units which now reflects the full stabilisation of the portfolio. There is no further development pipeline in Poland.

Fair value adjustments on investment properties, year-to-date, are SEK 82 million (450) corresponding to a 1.8% (11.9%) change in fair value. On a quarterly basis, this amounts to an 0.4% change in Q1 and 1.4% change in Q2. For the first half of the year, values in Poland increased due to improved operational efficiency and good rental growth momentum.

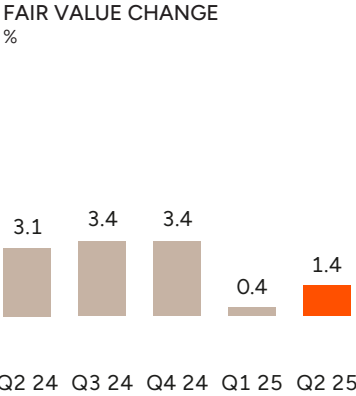
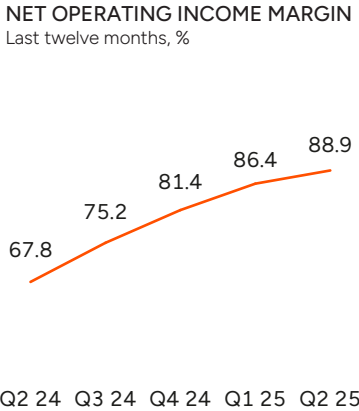
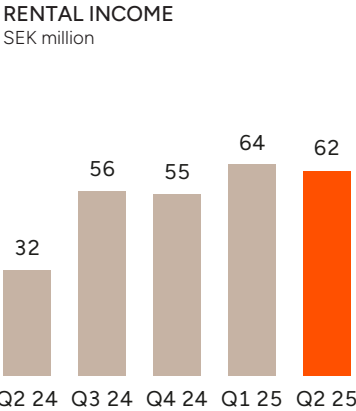


Portfolio Performance

Poland

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	62	64	127	32	59
Net operating income	SEK m	58	58	116	26	42
Net operating income margin	%	92.2	90.6	91.4	79.0	72.4
Like-for-like rental income growth	%	6.2	2.3	4.2	7.8	10.4
Real economic occupancy	%	98.5	98.5	98.5	86.0	89.9
Fair value of investment properties	SEK m	4,690	4,566	4,690	4,236	4,236
Fair value change	SEK m	65	17	82	125	450
Fair value change	%	1.4	0.4	1.8	3.1	11.9
Homes	Units	2,052	2,052	2,052	1,640	1,640
Capital expenditures	SEK m	1	1	2	155	226
Average valuation yield requirement ¹	%	5.5	5.5	5.5	5.7	5.7
Acquisitions	SEK m	–	–	–	362	1,606
Divestments	SEK m	–	–	–	–	–

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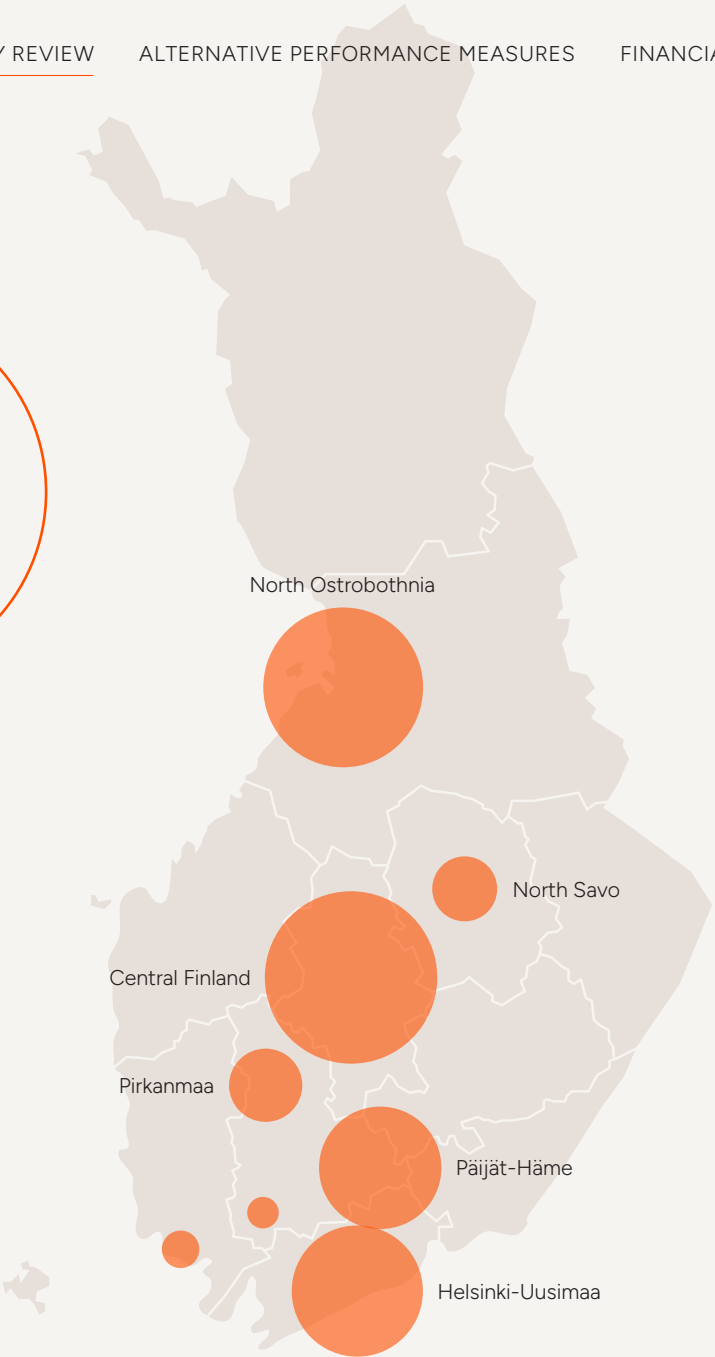
Market Update

Finland

Rental income increased by 0.8% to SEK 141 million (140) year-to-date, with residential rents comprising 97.4% (97.1%) of total rental income. Like-for-like rental income growth, for Q1 and Q2, amounted to 4.1% (5.9%) and 3.6% (7.6%), respectively. As of Q2, the comparable like-for-like portfolio comprised 100.0% of total rental income.

On a quarterly basis, real economic occupancy for Q1 and Q2, increased to 95.5% (93.7%) and 95.1% (93.3%), respectively. The Finnish market was previously characterised by significant construction activity, which has led to unbalanced supply and demand dynamics with pressure on occupancy in several regions and muted rental growth. As new completions are reducing and only limited new construction has been initiated in recent years, we expect the operating conditions to improve.

Fair value adjustments on investment properties, year-to-date, are SEK 93 million (-16) corresponding to 2.4% (-0.4%) change in fair value. On a quarterly basis, this amounts to an 2.4% change in Q1 and 0.2% change in Q2. Finland saw an increase in values for the first half of the year due to improved rental performance from ongoing tenant improvements, documenting increasing rent reversion. Q2 isolated remained flat as capital expenditures were negated by decreased operational expenditures.

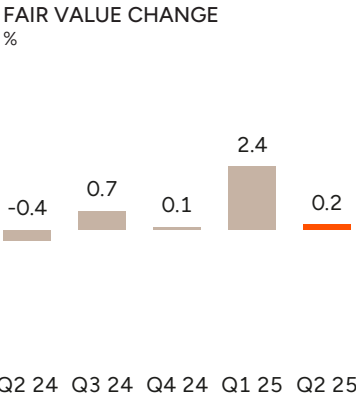
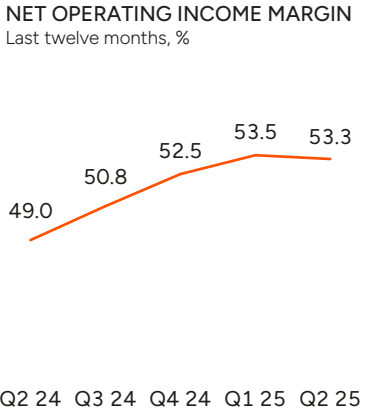
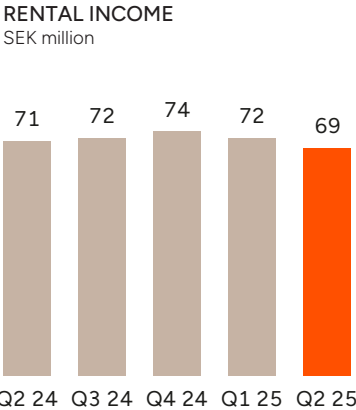


Portfolio Performance

Finland

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEK m	69	72	141	71	140
Net operating income	SEK m	38	35	73	39	70
Net operating income margin	%	54.5	48.7	51.5	55.0	49.9
Like-for-like rental income growth	%	3.6	4.1	3.9	7.6	6.8
Real economic occupancy	%	95.1	95.5	95.3	93.3	93.5
Fair value of investment properties	SEK m	3,882	3,752	3,882	3,738	3,738
Fair value change	SEK m	6	86	93	-13	-16
Fair value change	%	0.2	2.4	2.4	-0.4	-0.4
Homes	Units	3,146	3,151	3,146	3,161	3,161
Capital expenditures	SEK m	18	17	35	16	44
Average valuation yield requirement ¹	%	5.5	5.5	5.5	4.8	4.8
Acquisitions	SEK m	—	—	—	—	—
Divestments	SEK m	—	—	—	—	—

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Outlook

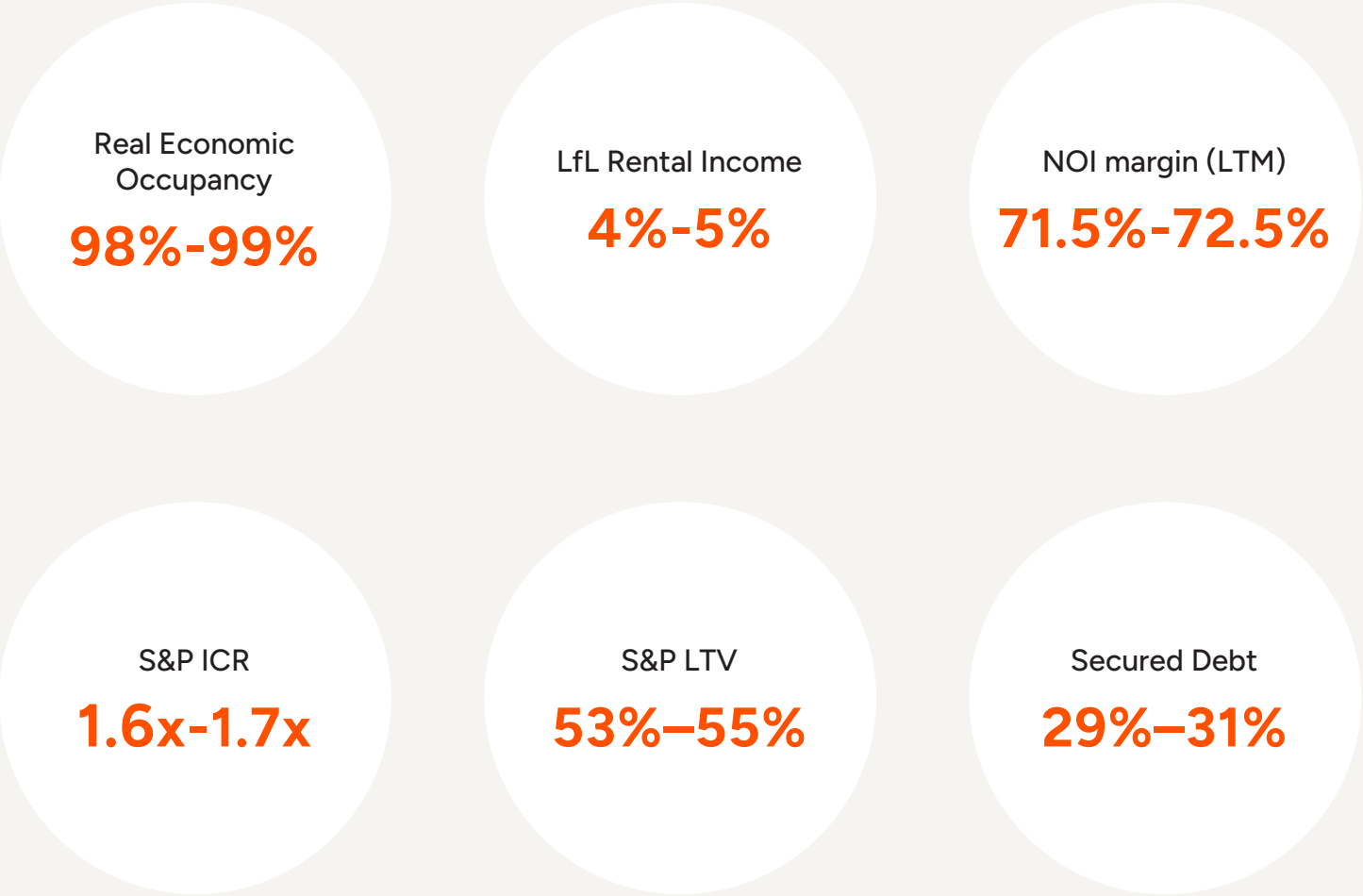
Management remains firmly committed to the current strategy, centered upon steady, predictable improvements across our key metrics, underpinned by disciplined deleveraging and a sharp focus on operational efficiency. As we enter H2 2025, performance is tracking in line with expectations, with select upside revisions reflecting stronger-than-anticipated results for year-end 2025.

Supported by the portfolio’s high asset quality and broad geographic diversification, Heimstaden Bostad is well positioned for H2 2025. Following outperformance in H1, the full-year NOI margin forecast has been revised upward to reflect the positive trajectory.

In H1 2025, Heimstaden Bostad accessed the capital markets on multiple occasions. The competitive pricing achieved across these transactions are a key part of management’s strategy to continue to deliver disciplined ICR development and to achieve a Stable Outlook from S&P in 2025.

The continued success of the privatisation programme and reopening of the capital markets has significantly reduced the need for secured lending, resulting in additional headroom to the S&P secured lending threshold and a significantly improved unencumbered ratio.

Full-Year 2025 Projection (H2 Update)

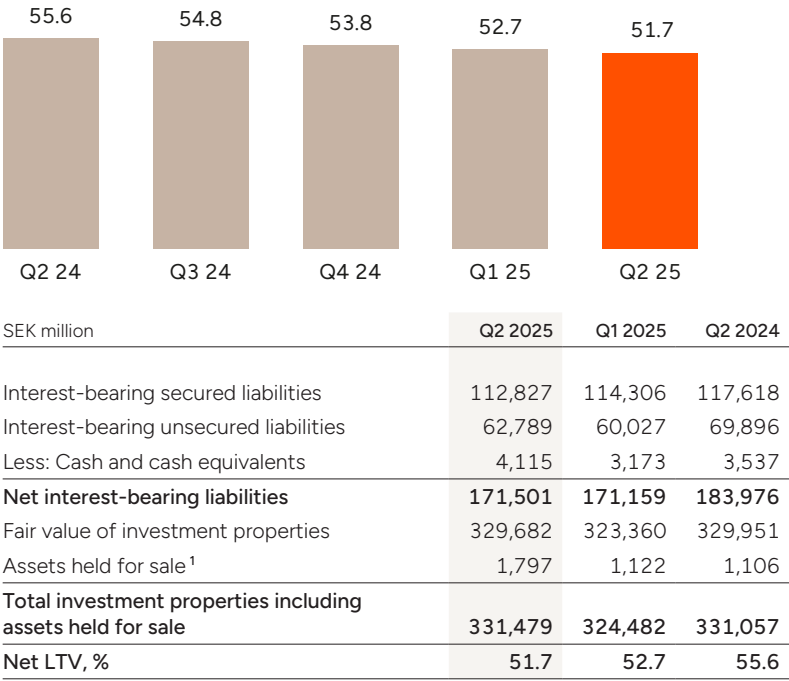


Alternative Performance Measures

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

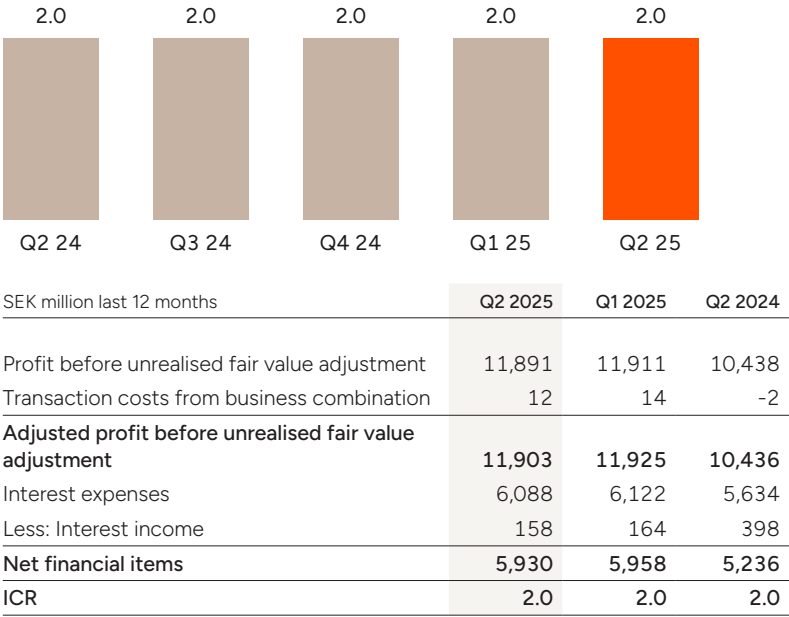
Financial Metrics

NET LOAN-TO-VALUE
%

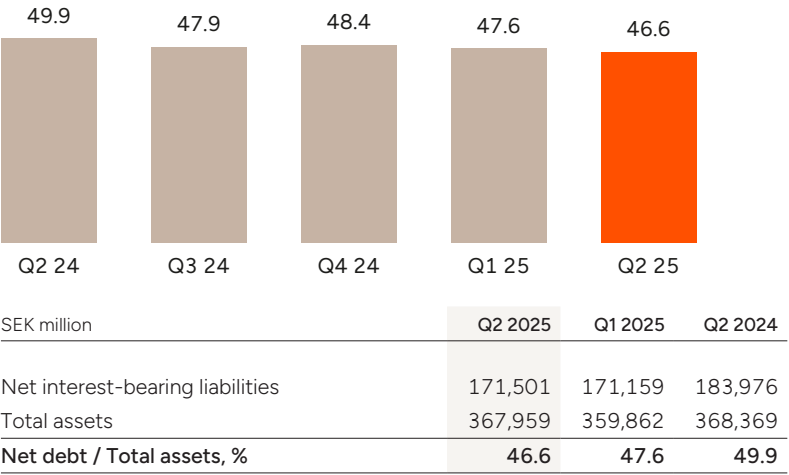


¹ The calculation was changed in 2024 to include assets held for sale. The comparables were restated, but there was no impact on the Net loan-to-value.

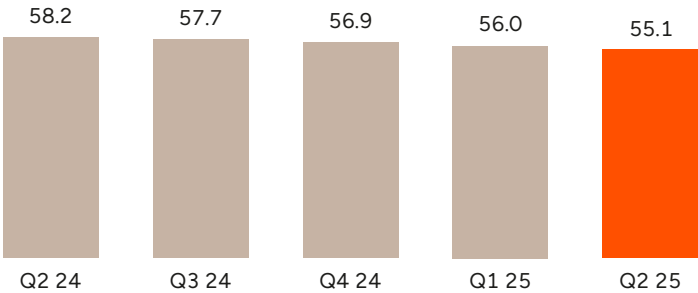
INTEREST COVERAGE RATIO
multiple



NET DEBT / TOTAL ASSETS
%



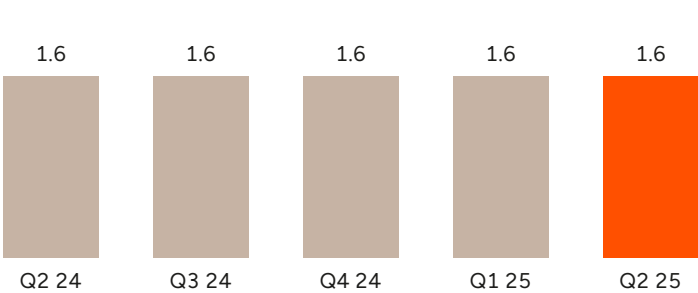
NET DEBT / NET DEBT + EQUITY (S&P METHOD)
%



SEK million	Q2 2025	Q1 2025	Q2 2024
Equity	162,251	156,636	153,924
50% hybrid	11,828	11,828	12,124
Equity adjusted	150,422	144,808	141,799
Total interest-bearing liabilities	175,617	174,333	187,513
Lease liabilities	1,357	1,321	1,311
Less: Cash and cash equivalents	-4,115	-3,173	-3,537
50% of hybrid equity as debt (S&P adj.)	11,828	11,828	12,124
Net interest-bearing liabilities, adjusted (Net debt)	184,687	184,307	197,411
Net debt + equity	335,109	329,116	339,210
Net debt / (net debt + equity)	55.1	56.0	58.2

This metric is calculated according to S&P’s rating methodology, with 50% of hybrid bonds classified as debt.

INTEREST COVERAGE RATIO (S&P METHOD)
multiple

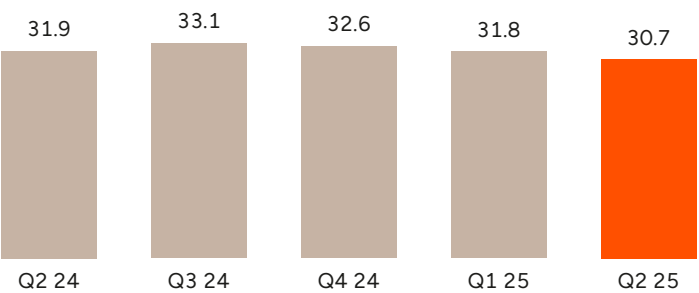


SEK million last 12 months	Q2 2025	Q1 2025	Q2 2024
Profit before unrealised fair value adjustment	11,891	11,911	10,438
Depreciation and amortisation	160	158	67
SOS Partnership	–	–	125
Transaction costs from business combination ¹	12	14	-2
Privatisation cost	98	85	34
Adjustment, prior years ²	77	77	–
Realised gains/losses from divestment of properties	-1,732	-1,907	-1,055
EBITDA, adjusted	10,506	10,338	9,608
Interest expenses ³	6,088	6,122	5,634
Capitalised interest	30	37	75
50% annual hybrid dividend (S&P) ⁴	461	449	441
Interest expense, adjusted	6,579	6,609	6,151
ICR incl. hybrid bonds as 50% debt	1.6	1.6	1.6

This metric is calculated according to S&P’s rating methodology, with 50% of hybrid bonds classified as debt.

¹ Adjustment of other operating expenses related to final payments on real estate transfer tax (RETT) from the Akelius transaction
² Adjustment is related to non-recurring property expenses and non-deductible VAT from prior years
³ Including interest on financial lease
⁴ Represents 50% of the annual hybrid dividend accrued on a last 12-month basis

SECURED LOAN-TO-VALUE
%



SEK million	Q2 2025	Q1 2025	Q2 2024
Interest-bearing secured liabilities	112,827	114,306	117,618
Total assets	367,959	359,862	368,369
Secured loan-to-value, %	30.7	31.8	31.9

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q2 2025	Q4 2024
Fair value residential properties, standing assets	304,728	307,347
Fair value investment properties, standing assets	327,176	331,151
Residential share of investment properties, %	93.1	92.8

LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q2 2025 ¹	Q2 2024 ¹
Rental income current period	3,870	3,714
Rental income previous period	3,679	3,534
Like-for-like rental income growth, %	5.2	5.1

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

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million	Q2 2025	Q2 2024
Net Operating Income	2,928	2,815
Value preserving CAPEX	-376	-342
Value increasing CAPEX	-412	-498
AFFO Standing assets	2,140	1,974
Investment properties under construction	-108	-623
Privatisation and Portfolio sales (estimated net proceeds)	2,763	808
AFFO	4,796	2,159

NET OPERATING INCOME MARGIN

	YTD 2025	YTD 2024
Rental income	7,971	7,810
Net operating income	5,695	5,385
Net operating income, %	71.4	69.0

ECONOMIC OCCUPANCY, RESIDENTIAL

	Q2 2025	Q2 2024
Theoretical rental income on residential units	3,711	3,749
Economic vacancy	-107	-127
Rental income on residential units	3,604	3,622
Economic occupancy, %	97.1	96.6

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q2 2025	Q2 2024
Theoretical rental income on residential units	3,711	3,749
Adjusted to real vacancy	-56	-64
Adjusted theoretical rental income	3,655	3,685
Real economic occupancy, %	98.5	98.3

EQUITY RATIO

	Q2 2025	Q4 2024
Equity	162,251	159,485
Assets	367,959	373,106
Equity ratio, %	44.1	42.7

EBITDA

Last 12 months	Q2 2025	Q4 2024
Profit before unrealised fair value adjustment	11,891	11,512
Transaction cost from business combination	12	17
Depreciation and amortisation	160	139
EBITDA	12,063	11,668

NET DEBT/EBITDA

Last 12 months EBITDA	Q2 2025	Q4 2024
Net interest-bearing liabilities	171,501	180,645
EBITDA	12,063	11,668
Net debt / EBITDA, multiple	14.2	15.5

Financial Information

Consolidated Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Rental income	3, 4	3,954	3,938	7,971	7,810	15,898
Service charges paid by tenants	3, 4	472	395	1,054	900	1,712
Property expenses	3	-1,498	-1,518	-3,330	-3,325	-6,423
Net operating income		2,928	2,815	5,695	5,385	11,187
Corporate administrative expenses		-156	-208	-356	-411	-874
Other operating items	5	-105	-95	-206	-170	-482
Realised gains/losses from divestment of properties	6	463	638	894	844	1,682
Profit before unrealised fair value adjustment		3,130	3,150	6,027	5,649	11,512
Fair value adjustment of investment properties	8	3,793	1,249	6,880	3,736	8,639
Value adjustment of inventory properties		-10	-383	-8	-740	-707
Operating profit/loss		6,913	4,016	12,899	8,644	19,444
Share of net profit/loss of associates and joint ventures	10	-28	-92	-21	95	-58
Interest income		30	36	72	122	207
Interest expenses		-1,441	-1,476	-2,961	-2,896	-6,023
Foreign exchange gains/losses		-2,015	877	2,037	-1,462	-1,773
Fair value adjustment of derivative financial instruments	11	-292	-189	-139	10	-615
Other financial items		-9	-36	-75	-57	-191
Profit/loss before tax		3,158	3,135	11,813	4,456	10,990
Income tax expense	7	-1,007	-1,060	-2,993	-1,175	-2,790
Profit/loss for the period		2,151	2,076	8,820	3,281	8,200

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Other comprehensive income						
Currency translation differences	12	3,723	-1,538	-4,594	2,575	3,446
Total comprehensive income/loss		5,874	538	4,226	5,856	11,647
Profit/loss attributable to:						
The Parent Company's shareholders		2,002	2,099	8,451	3,370	7,986
Non-controlling interests		149	-23	370	-89	214
Comprehensive income/loss attributable to:						
The Parent Company's shareholders		5,680	577	3,892	5,918	11,393
Non-controlling interests		194	-38	334	-62	253

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 June 2025	31 December 2024	30 June 2024
ASSETS				
Investment properties	8	329,682	333,728	329,951
Goodwill and Intangible assets	9	18,763	19,002	18,890
Machinery and equipment		308	293	334
Investments in associated companies and joint ventures	10	8,582	8,847	8,942
Derivative financial instruments	11	42	57	175
Deferred tax assets		518	819	872
Other financial assets	11	970	952	1,101
Total non-current assets		358,863	363,697	360,265
Inventory properties		892	896	501
Rent and trade receivables		263	238	201
Other financial assets	11	1,359	1,598	1,696
Derivative financial instruments	11	5	8	52
Prepayments		664	859	1,012
Cash and cash equivalents		4,115	3,647	3,537
Assets held for sale	8	1,797	2,163	1,106
Total current assets		9,096	9,409	8,105
TOTAL ASSETS		367,959	373,106	368,369

SEK million	Note	30 June 2025	31 December 2024	30 June 2024
EQUITY AND LIABILITIES				
Equity	12	162,251	159,485	153,924
Interest-bearing liabilities	11	154,097	172,912	170,405
Lease liabilities	11	1,311	1,297	1,229
Derivative financial instruments	11	713	632	170
Deferred tax liabilities		22,278	20,668	19,407
Other financial liabilities		1,809	1,875	1,661
Total non-current liabilities		180,209	197,384	192,871
Interest-bearing liabilities	11	21,519	11,379	17,108
Lease liabilities	11	46	59	82
Trade payables		404	662	432
Other liabilities		1,513	1,803	1,597
Derivative financial instruments	11	56	28	27
Accrued expenses and prepaid income		1,961	2,304	2,328
Total current liabilities		25,499	16,237	21,574
TOTAL EQUITY AND LIABILITIES		367,959	373,106	368,369

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	97	131,887	24,249	10,166	-31,152	135,246	13,485	148,731
Profit/loss for the period	–	–	–	–	3,370	3,370	-89	3,281
Currency translation differences	–	–	–	2,548	–	2,548	27	2,575
Total comprehensive income/loss	–	–	–	2,548	3,370	5,918	-62	5,856
Currency translation on buyback of hybrid bonds	–	–	–	–	16	16	–	16
Net coupon expense on hybrid bonds	–	–	678	–	-678	–	–	–
Net coupon paid on hybrid bonds	–	–	-678	–	–	-678	–	-678
Total transactions with the company's shareholders	–	–	–	–	-663	-663	–	-663
Equity, 30 June 2024	97	131,887	24,249	12,714	-28,445	140,501	13,423	153,924
Profit/loss for the period	–	–	–	–	4,616	4,616	303	4,919
Currency translation differences	–	–	–	860	–	860	12	872
Total comprehensive income/loss	–	–	–	860	4,616	5,476	315	5,791
Issue of hybrid bonds	–	–	5,743	–	–	5,743	–	5,743
Cost of issuance	–	–	-61	–	–	-61	–	-61
Buyback of hybrid bonds	–	–	-5,334	–	–	-5,334	–	-5,334
Currency translation on buyback of hybrid bonds	–	–	–	–	-460	-460	–	-460
Net coupon expense on hybrid bonds	–	–	118	–	-118	–	–	–
Net coupon paid on hybrid bonds	–	–	-118	–	–	-118	–	-118
Total transactions with the company's shareholders	–	–	348	–	-578	-230	–	-230
Equity, 31 December 2024	97	131,887	24,597	13,573	-24,407	145,746	13,738	159,485
Profit/loss for the period	–	–	–	–	8,451	8,451	370	8,820
Currency translation differences	–	–	–	-4,558	–	-4,558	-36	-4,594
Total comprehensive income/loss	–	–	–	-4,558	8,451	3,892	334	4,226
Cost of issuance	–	–	-5	–	–	-5	–	-5
Buyback of hybrid bonds	–	–	-935	–	–	-935	–	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	75	75	–	75
Net coupon expense on hybrid bonds	–	–	595	–	-595	–	–	–
Net coupon paid on hybrid bonds	–	–	-595	–	–	-595	–	-595
Total transactions with the company's shareholders	–	–	-940	–	-520	-1,460	–	-1,460
Equity, 30 June 2025	97	131,887	23,657	9,015	-16,476	148,179	14,072	162,251

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating activities						
Profit/loss before tax		3,158	3,135	11,813	4,456	10,990
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Fair value adjustment on investment properties	8	-3,793	-1,249	-6,880	-3,736	-8,639
Value adjustment of inventory properties	2	10	383	8	740	707
Fair value adjustment of derivative financial instruments		292	189	139	-10	615
Interest income		-30	-36	-72	-122	-207
Interest expenses		1,441	1,476	2,961	2,896	6,023
Share of net profits/losses of associated companies and joint ventures	10	28	92	21	-95	58
Realised gains/losses from divestment of properties	6	-463	-638	-894	-844	-1,682
Other adjustments	14	2,063	-837	-1,942	1,547	1,980
<i>Working capital changes</i>						
Increase(-)/decrease(+) in rent and other receivables		255	510	-243	42	-494
Increase(+)/decrease(-) in trade and other payables		-247	-710	-547	-500	423
Cash generated from operations		2,714	2,316	4,364	4,375	9,774
Interest paid		-1,345	-1,448	-2,904	-2,897	-6,106
Interest received		21	37	52	122	205
Paid income tax		-316	-269	-447	-438	-552
Net cash flows from operating activities		1,074	635	1,065	1,161	3,321

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Investing activities						
Acquisition of investment properties	8	–	-34	–	-529	-538
Proceeds net of direct transaction cost from divestments of properties	6	3,763	1,661	7,604	2,491	8,103
Capital expenditure on investment and inventory properties	8	-976	-1,416	-1,764	-2,337	-5,182
Purchases/sales of machinery and equipment		-16	1	-19	-2	-22
Purchase of intangible assets		-27	-22	-43	-32	-56
Investments in associated companies and joint ventures		-9	-77	-10	-75	54
Other cash flows from investing activities		-3	-13	-5	92	128
Net cash flows from investing activities		2,732	100	5,762	-391	2,486
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	6,232	3,505	11,193	5,749	34,718
Repayment of interest-bearing liabilities	11	-8,699	-3,845	-15,713	-13,585	-47,221
Proceeds from issuance of hybrid bonds		–	–	–	–	5,743
Buyback of hybrid bonds	12	–	–	-985	–	-5,759
Hybrid bonds coupons		-306	-325	-741	-854	-1,003
Other cash flows from financing activities		-34	9	-22	25	164
Net cash flows from financing activities		-2,808	-656	-6,268	-8,665	-13,357
Net change in cash and cash equivalents		998	79	558	-7,895	-7,550
Cash and cash equivalents at the beginning of the period		3,173	3,251	3,647	11,276	11,276
Net currency exchange effect in cash and cash equivalents		-56	208	-90	157	-78
Cash and cash equivalents at the end of the period		4,115	3,537	4,115	3,537	3,647

Notes to the Condensed Consolidated Financial Statements

1. Accounting Policies

Corporate Information

Heimstaden Bostad AB, Corp. ID No. 556864-0873, is a limited liability company registered in Sweden with its registered office at Carl Gustafs Väg 1, SE-217 42, Malmö, Sweden. Heimstaden Bostad's operations consist of owning, developing and managing residential properties.

Basis for Preparation

Heimstaden Bostad's interim condensed consolidated statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR2 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

Amendments to IAS 21: Lack of Exchangeability:

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments had no impact on the Group's interim condensed consolidated financial statements. Furthermore, the Group has not adopted any standards, interpretations, or amendments effective after January 1, 2025, as disclosed in Note 1.6 of the Annual Report 2024

Risks and Uncertainties

Heimstaden Bostad's operations are subject to various risks related to refinancing, interest rate, currency, and valuation risks. These risks are managed through proactive liquidity planning, financial modelling, hedging, portfolio diversification, and strict compliance with Financial Policy thresholds. There have been no material changes to risks or uncertainties since the Annual Report. Refer to page 56 of the Annual Report 2024 for more information on Heimstaden Bostad's risk management.

2. Related Parties

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

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 Bostad organises and governs its activities based on geographical areas. These geographical areas form the basis of the reportable segments. Senior management monitors net operating income and changes in the value of investment properties in the identified segments; other profit and loss items are not allocated to a segment. Heimstaden Bostad has identified nine reportable segments consisting of the geographical areas of Sweden, Germany, Denmark, the Netherlands, Czechia, Norway, United Kingdom, Poland and Finland. See [Note 8](#) for fair value of investment properties per segment. Denmark and the Netherlands as of January 2025 present service charges on a gross basis to ensure comparability across segments.

Q2 2025

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,274	709	850	321	459	158	51	62	69	–	3,954
Service charges paid by tenants	25	227	62	22	114	4	–	16	3	–	472
Total income	1,298	936	911	343	573	162	51	78	72	–	4,425
Utilities	-177	-131	-81	-15	-101	-8	-3	-7	-11	–	-534
Repair and maintenance	-17	-35	-18	-4	-29	-5	-1	–	-4	–	-111
Property tax	-27	-20	-37	-16	-4	-1	–	–	-2	–	-108
Other ²	-31	-56	-43	-13	-22	-14	-3	-3	-4	1	-188
Property management	-201	-138	-90	-33	-57	-13	-13	-10	-14	13	-556
Total property expenses	-452	-380	-269	-81	-213	-41	-20	-21	-34	14	-1,498
Net operating income	846	556	643	262	359	122	31	58	38	13	2,928
Net operating income margin, %	66.4	78.4	75.6	81.7	78.3	77.1	61.0	92.2	54.5	–	74.1

Q2 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,208	704	903	351	453	184	47	32	71	-14	3,938
Service charges paid by tenants	23	231	3	–	120	7	–	8	3	–	395
Total income	1,230	935	906	351	574	191	47	41	74	-14	4,333
Utilities	-177	-131	-34	–	-110	-12	-1	-4	-11	1	-478
Repair and maintenance	-50	-48	-41	-21	-43	-8	-2	–	-4	39	-177
Property tax	-26	-16	-39	-15	-4	-1	–	2	-2	–	-102
Other ²	-35	-50	-41	-7	-34	-8	-1	-1	-4	8	-173
Property management	-176	-142	-97	-31	-59	-17	-10	-11	-14	-30	-588
Total property expenses	-463	-387	-252	-74	-250	-45	-15	-15	-35	18	-1,518
Net operating income	767	547	654	277	324	145	32	26	39	3	2,815
Net operating income margin, %	63.5	77.8	72.4	78.9	71.4	78.9	68.7	79.0	55.0	–	71.5

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 Other property costs consist of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

³ Consists of eliminations and corporate cost not allocated to the segments

YTD 2025

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	2,553	1,425	1,728	655	920	327	101	127	141	-6	7,971
Service charges paid by tenants	48	405	122	51	375	12	–	34	6	–	1,054
Total income	2,601	1,830	1,850	706	1,295	338	102	161	147	-6	9,025
Utilities	-472	-253	-167	-35	-356	-20	-5	-15	-27	1	-1,351
Repair and maintenance	-39	-89	-48	-23	-64	-9	-1	–	-7	24	-258
Property tax	-53	-41	-74	-33	-8	-2	-1	-1	-4	–	-216
Other ²	-55	-103	-85	-25	-42	-27	-5	-7	-7	3	-353
Property management	-399	-274	-188	-69	-112	-31	-27	-21	-28	-5	-1,153
Total property expenses	-1,019	-760	-561	-185	-582	-88	-39	-45	-74	24	-3,330
Net operating income	1,582	1,070	1,289	521	713	250	63	116	73	18	5,695
Net operating income margin, %	62.0	75.1	74.6	79.5	77.6	76.7	61.7	91.4	51.5	–	71.4

YTD 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	2,399	1,390	1,787	696	881	366	92	59	140	–	7,810
Service charges paid by tenants	45	453	6	–	359	16	–	15	6	–	900
Total income	2,445	1,843	1,793	696	1,240	382	92	74	146	-1	8,710
Utilities	-467	-254	-69	–	-345	-29	-2	-8	-28	2	-1,201
Repair and maintenance	-102	-92	-83	-43	-83	-14	-4	–	-7	75	-354
Property tax	-51	-32	-76	-29	-8	-2	-1	-1	-4	–	-203
Other ²	-72	-100	-92	-21	-56	-16	-2	-2	-9	5	-366
Property management	-367	-273	-212	-60	-104	-38	-20	-21	-28	-81	-1,202
Total property expenses	-1,059	-751	-532	-152	-596	-99	-28	-32	-76	1	-3,325
Net operating income	1,385	1,092	1,261	543	644	283	64	42	70	–	5,385
Net operating income margin, %	57.7	78.6	70.5	78.1	73.1	77.3	69.8	72.4	49.9	–	69.0

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 Other property costs consist of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

³ Consists of eliminations and corporate cost not allocated to the segments

4. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Residential	3,637	3,618	7,334	7,178
Commercial premises	257	264	518	522
Garage and parking spaces	60	56	119	109
Total income	3,954	3,938	7,971	7,810

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY CATEGORY

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Residential	436	365	989	838
Commercial premises	35	30	65	63
Total service charges paid by tenants	472	395	1,054	901

5. Other Operating Items

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Other operating income	3	15	6	51
Other operating expense	-108	-110	-212	-221
Total	-105	-95	-206	-170

Other operating expenses include depreciations, audit fees and other administrative expenses. During 2025, SEK 31 million (51), of which SEK 8 million (23) 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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2,351	1,661	4,651	2,491
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	1,371	–	2,876	–
Carrying value of divested investment properties	-3,324	-1,287	-6,894	-1,911
Realised gains/losses from assets held for sale at balance sheet date	58	264	249	264
Proceeds net of direct transaction cost from divestments of inventory properties	41	–	76	–
Carrying value of divested inventory properties	-34	–	-65	–
Realised gain/loss on divestments of properties	463	638	894	844

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 27 million (15) during the quarter. Privatisation cost is included in other administrative expenses. Refer to [Note 8](#) for further details.

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Profit before tax	3,158	3,135	11,813	4,456
Income tax expense	-1,007	-1,060	-2,993	-1,175
Effective tax rate, %	31.9	33.8	25.3	26.4

Heimstaden Bostad recognised a tax expense of SEK 1,007 million (1,060) in the quarter, corresponding to an effective tax rate of 31.9%. The 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 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 Bostad 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 Bostad divested investment properties with a total carrying value of SEK 3,324 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	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2024	91,565	81,925	71,301	30,256	28,406	16,377	5,344	4,701	3,852	333,728
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	-1,457	-27	-2,135	-1,108	-542	-1,010	–	–	–	-6,279
Transferred to inventory properties	-64	–	–	–	–	–	–	–	–	-64
Land leases	3	–	–	–	–	-15	–	-2	-4	-18
Capital expenditure on investment properties	326	460	185	139	267	110	–	2	35	1,522
Capital expenditure on investment properties under construction	54	139	4	–	–	4	12	–	–	213
Currency translation	–	-2,221	-1,956	-832	-225	-546	-333	-93	-93	-6,300
Fair value after transactions	90,427	80,275	67,399	28,454	27,906	14,920	5,023	4,609	3,789	322,803
Fair value adjustment of investment properties	644	1,055	2,555	967	1,233	173	79	82	93	6,880
Fair value of investment properties, 30 June 2025	91,071	81,329	69,954	29,422	29,139	15,093	5,102	4,690	3,882	329,682

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2025	1,165	–	217	450	–	331	–	–	–	2,163
Transferred from investment properties	1,457	27	2,135	1,108	542	1,010	–	–	–	6,279
Divestments	-1,791	-27	-2,109	-1,326	-542	-1,099	–	–	–	-6,894
Realised gains/losses from assets held for sale at balance sheet date	59	–	79	108	–	3	–	–	–	249
Closing balance, 30 June 2025	890	–	322	340	–	245	–	–	–	1,797

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	81,429	75,157	65,829	28,944	28,063	12,572	4,985	4,397	3,353	304,728
Investment properties, commercial	5,030	4,854	2,989	203	806	1,362	41	81	78	15,444
Investment properties, parking	3,027	768	460	267	99	296	77	116	59	5,169
Investment properties, other	459	395	543	8	40	371	–	20	-1	1,835
Investment properties under construction	608	155	–	–	–	–	–	–	–	763
Land and building rights	266	–	132	–	131	–	–	–	–	528
Land leases	253	–	–	–	–	492	–	77	393	1,214
Total	91,071	81,329	69,954	29,422	29,139	15,093	5,102	4,690	3,882	329,682

9. Goodwill and Intangible Assets

As of 30 June 2025, the carrying amount of goodwill is SEK 18,498 million (18,678), of which SEK 15,629 million (15,809) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH. The remaining SEK 2,869 million (2,869), is goodwill identified in connection with the acquisition of country management organisations from Heimstaden AB.

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

Opening balance, 1 January 2025	8,847
Associated companies/joint ventures that were reclassified as financial investments	-8
Divestments of associated companies and joint ventures	-5
Currency translation	-231
Share of net profits/losses of associated companies and joint ventures	-21
Closing balance, 30 June 2025	8,582

Effective 1 January 2025, Heimstaden Bostad changed estimation methodology for determining its share of equity in Kojamo Oyj. Heimstaden Bostad recognises its investment in Kojamo Oy 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	2,528	134	2,661
Property expenses	-1,006	-92	-1,098
Net operating income	1,522	41	1,563
Corporate administrative expenses	-228	-42	-270
Financial items, net	-604	-10	-614
Unrealised value change	-372	34	-338
Tax expenses	-65	-56	-121
Profit/loss for the period	253	-32	221
Group's share of profit/loss for the period	50	12	62
Adjustment for change in estimation methodology	-83	–	-83
Share of net profits/losses of associated companies and joint ventures	-33	12	-21
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 fundametals and helped by the strategic plan to reduce leverage through the privatisation program, Heimstaden Bostad has access to both competitive secured bank financing and attractive financing from the captial markets.. Refer to pages 56–58 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 173 in the 2024 Annual Report for more information regarding the hybrid bonds. At the balance sheet date, Heimstaden Bostad 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	59,733	–	34	
Senior unsecured green bonds	2,600	–	1	
Mortgages/bank loans	114,127	99	65	23,515
Total	176,461	64	100	23,515
Deferred charges	-844			
Total interest bearing liabilities	175,617			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
Opening balance, 1 January 2025	62,138	123,003	-849	184,292
Repayment of interest-bearing liabilities	-1,506	-14,207	–	-15,713
Proceeds from issuance of interest-bearing liabilities	3,250	7,939	5	11,193
Gains/losses on buyback of corporate bonds	2	–	–	2
Currency exchange effect on loans	-1,550	-2,607	–	-4,157
Closing balance, 30 June 2025	62,333	114,127	-844	175,617

30 JUNE 2025

Years	Interest maturity, 30 June 2025				Interest maturity, incl. financial instruments, 30 June 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	17,366	65,832	83,198	3.26	29,804	17	41,609	3.01
1-2	13,890	–	13,890	2.61	23,415	13	23,415	3.30
2-3	16,893	–	16,893	3.08	30,663	17	30,663	3.53
3-4	12,468	–	12,468	2.84	20,051	11	20,051	3.39
4-5	26,848	–	26,848	2.47	31,685	18	31,685	2.74
>5 years after balance sheet date	23,163	–	23,163	2.98	29,038	16	29,038	3.26
Total	110,629	65,832	176,461	3.01	164,656	93	176,461	3.17

Average term of fixed interest in the loan portfolio, including financial instruments: 3.11 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	21,519	12	723	3
1-2	27,505	16	5,844	25
2-3	22,415	13	16,948	72
3-4	10,174	6	–	–
4-5	27,460	16	–	–
>5 years after balance sheet date	67,387	38	–	–
Total	176,461	100	23,515	100

Average loan maturity: 7.40 years

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps
Opening balance, 1 January 2025	-595
Unrealised value change	-139
Currency exchange effect on derivatives	11
Closing balance, 30 June 2025	-722

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 154,097 million (170,405) and a fair value of SEK 150,773 million (160,069). 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 ended 30 June 2025.

12. Equity

Hybrid Bonds

In Q1 2025, as part of the Q4 2024 EUR 500 million hybrid call/replace transaction, Heimstaden Bostad bought back hybrid bonds amounting to SEK 935 million at their nominal value, incurring a currency translation loss amounting to 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 the portion of equity in a subsidiary not owned by Heimstaden Bostad, which refers primarily to Allianz Real Estate’s investments in Heimstaden Bostad subsidiaries.

Specification of Other Comprehensive Income

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

Basis 1 local currency to SEK		Closing rate		Average rate	
Country	Currency code	30 June 2025	31 Dec 2024	Q2 2025	Q2 2024
Czechia	CZK	0.4509	0.4548	0.4438	0.4556
Denmark	DKK	1.4946	1.5369	1.4870	1.5281
Netherlands, Germany & Finland	EUR	11.1482	11.4600	11.0918	11.3984
Norway	NOK	0.9391	0.9725	0.9509	0.9910
Poland	PLN	2.6258	2.6795	2.6223	2.6406
United Kingdom	GBP	12.9914	13.8525	13.1749	13.3393

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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Czechia	CZK	905	-45	-509	138
Denmark	DKK	783	-418	-866	608
Netherlands, Germany, Finland	EUR	2,176	-1,087	-2,342	1,535
Norway	NOK	-241	140	-502	13
Poland	PLN	52	-69	-85	86
United Kingdom	GBP	4	-44	-254	167
Non-controlling interests	EUR	45	-15	-36	27
Total		3,723	-1,538	-4,594	2,575

13. Commitments and Contingencies

Investment Obligations and Capital Expenditures

Heimstaden Bostad has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. Heimstaden Bostad will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contracts are 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 June 2025, Heimstaden Bostad had total investment obligations of SEK 194 million (302). 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 448 million (1,622).

SEK million	2025	2026	2027	Total
Forward funding	130	164	40	334
Own development	52	62	–	113
Forward purchase	–	194	–	194
Total	181	420	40	642

Disputes

As of the balance sheet date, Heimstaden Bostad 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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Depreciation	32	30	68	62
Bad debt losses	24	11	44	46
Exchange rate difference	2,015	-877	-2,037	1,462
Other financial items	-8	–	-16	-23
Total	2,063	-837	-1,942	1,547

15. Subsequent Events

Subsequent to the balance sheet date of 30 June, Heimstaden Bostad refinanced a EUR 700 million sustainability-linked bank financing secured from the Czechia portfolio, fully releasing the assets from encumbrance.

Further, Heimstaden Bostad priced its inaugural EUR 500 million Green Bond and SEK 350 million Green Bond in Q2 (June), with terms finalised subsequent to the balance sheet date (July or Q3).

Parent Company Income Statement

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Management service income	104	94	199	177	369
Other operating expenses	-14	-13	-27	-27	-27
Administrative expenses	-110	-200	-284	-362	-848
Operating profit/loss	-20	-120	-111	-212	-506
Dividends from subsidiaries	28	29	28	29	1,529
Impairment of investments in subsidiaries and associated companies	–	–	–	–	-4,735
Share of net profits/losses of associated companies	-19	-437	-33	-98	21
Interest income	885	1,071	1,763	2,184	3,932
Interest expenses	-499	-546	-1,025	-1,140	-2,158
Net currency translation gains/losses	-1,769	846	1,087	-1,166	-1,451
Fair value adjustment of derivative financial instruments	-184	-19	-115	158	97
Other financial items	44	281	40	317	376
Profit/loss after financial items	-1,534	1,105	1,633	72	-2,894
Appropriations	–	–	–	–	2,392
Profit/loss before tax	-1,534	1,105	1,633	72	-502
Income tax expense	39	-317	-536	-156	-220
Profit/loss for the period	-1,495	788	1,097	-84	-723
Other comprehensive income					
Currency translation differences	209	-117	-227	158	234
Comprehensive income/loss	-1,286	671	871	73	-489

Parent Company Statement of Financial Position

SEK million	30 June 2025	31 December 2024	30 June 2024
ASSETS			
Shares in subsidiaries	80,793	80,470	68,445
Investments in associated companies and joint ventures	8,066	8,325	8,130
Bonds	2,876	2,813	4,016
Deferred tax assets	110	496	550
Non-current receivables, subsidiaries	80,083	78,249	90,062
Total non-current assets	171,928	170,352	171,203
Receivables, subsidiaries	28,256	31,501	37,053
Other financial assets	66	47	38
Accrued income, group companies	167	174	180
Cash and cash equivalents	834	131	969
Total current assets	29,324	31,852	38,240
Total assets	201,251	202,205	209,442

SEK million	30 June 2025	31 December 2024	30 June 2024
EQUITY AND LIABILITIES			
Equity	113,065	113,655	114,447
Interest-bearing liabilities	18,325	21,974	15,498
Derivative financial instruments	337	222	161
Deferred tax liability	457	579	559
Non-current liabilities, subsidiaries	62,818	63,999	75,677
Total non-current liabilities	81,937	86,773	91,895
Interest-bearing liabilities	5,404	1,049	2,744
Trade and other payables	–	24	–
Liabilities, group companies	11	–	–
Accrued expenses, group companies	515	450	200
Accrued expenses and prepaid income	319	253	156
Total current liabilities	6,249	1,777	3,101
Total equity and liabilities	201,251	202,205	209,442

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Currency translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2024	97	129,437	24,234	6	-38,738	115,036
Profit/loss for the period	–	–	–	–	-84	-84
Currency translation differences	–	–	–	158	–	158
Total comprehensive income/loss	–	–	–	158	-84	73
Currency translation on buyback of hybrid bonds	–	–	–	–	16	16
Coupon expense on hybrid bonds	–	–	678	–	-678	–
Coupon paid on hybrid bonds	–	–	-678	–	–	-678
Total transactions with the Company's shareholders	–	–	–	–	-663	-663
Equity, 30 June 2024	97	129,437	24,234	164	-39,485	114,447
Profit/loss for the period	–	–	–	–	-638	-638
Currency translation differences	–	–	–	76	–	76
Total comprehensive income/loss	–	–	–	76	-638	-562
Issuance 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	–	–	–	–	-460	-460
Net coupon expense on hybrid bonds	–	–	118	–	-118	–
Net coupon paid on hybrid bonds	–	–	-118	–	–	-118
Total transactions with the Company's shareholders	–	–	348	–	-577	-229
Equity, 31 December 2024	97	129,437	24,582	240	-40,701	113,655
Opening balance, 1 January 2025	97	129,437	24,582	240	-40,701	113,655
Profit/loss for the period	–	–	–	–	1,097	1,097
Currency translation differences	–	–	–	-227	–	-227
Total comprehensive income/loss	–	–	–	-227	1,097	871
Cost of issuance	–	–	-5	–	–	-5
Buyback of hybrid bonds	–	–	-935	–	–	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	75	75
Net coupon expense on hybrid bonds	–	–	595	–	-595	–
Net coupon paid on hybrid bonds	–	–	-595	–	–	-595
Total transactions with the Company's shareholders	–	–	-940	–	-520	-1,460
Equity, 30 June 2025	97	129,437	23,642	13	-40,123	113,065

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.

20 August 2025

Helge Leiro Baastad Chairman of the Board	Ivar Tollefsen Board Member	John Giverholt Board Member
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Bente A. Landsnes Board Member	Fredrik Reinfeldt Board Member	Daniel Kristiansson Board Member
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Klas Åkerbäck Board Member	Rebecka Elkert Board Member	Wenche Karin Nistad Board Member
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Helge Krogsbøl
CEO

This interim report has been subject to review by the Company's auditors.

Auditor's Review Report

Heimstaden Bostad AB (publ), corporate identity number 556864-0873
To the Board of Directors for Heimstaden Bostad AB (publ)

Introduction

We have reviewed the condensed interim report for Heimstaden Bostad AB (publ) on page 1-35 and 37-58 as at 30 June 2025 and for the sixth month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

20 August 2025
Ernst & Young AB

Jonas Svensson
Authorised Public Accountant

Financial Calendar

Q3 2025 Report	28 October 2025
Q4 & Annual 2025 Report	27 February 2026

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Cody Nelson, Investor Relations, +47 94 89 41 96, ir@heimstaden.com

This information is such that Heimstaden Bostad 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 21 August 2025.

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BOSTAD

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