

Q2 2022

Heimstaden



Highlights

- Established a Joint Venture with the Danish developer Stadt A/S for a 3,000 unit residential project in the Århus area.
- Issued a SEK 500 million bond and repaid the bridge facility with the same amount.
- Sold the Country Management organisation to Heimstaden Bostad in July.
- Prolonged the management agreement with Heimstaden Bostad to 2047 in July.
- Heimstaden Bostad bought 1,091 homes in Germany and 2,009 homes in Finland.

342 billion
Investment Properties, SEK

631 million
Profit, SEK

50.5%
Loan (net)-to-value

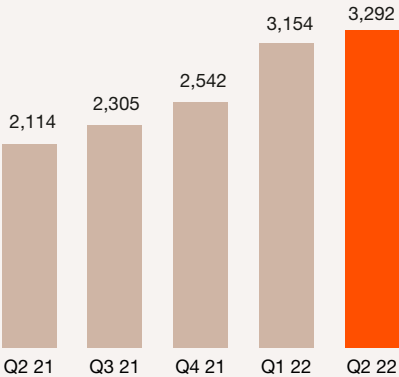
2.8x
Interest coverage ratio

Key Figures

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Financials						
Rental income	SEK m	3,292	3,154	2,114	6,446	4,180
Growth y-o-y	%	55.7	52.7	28.0	54.2	32.8
Net operating income	SEK m	2,116	1,973	1,353	4,089	2,599
Net operating income margin	%	64.3	62.6	64.0	63.4	62.2
Profit for the period	SEK m	631	7,929	4,574	8,560	8,297
Capital expenditures	SEK m	2,271	2,260	1,409	4,531	2,400
Portfolio Metrics						
Fair value of investment properties	SEK m	342,077	321,223	186,679	342,077	186,679
Homes	Units	154,883	150,442	116,083	154,883	116,083
Real economic occupancy, residential	%	98.5	98.5	97.6	98.5	97.6
Like-for-like rental income growth	%	5.2	5.6	2.1	5.4	1.9
Credit Metrics						
Interest Coverage Ratio (ICR)	Multiple	2.8x	3.0x	3.1x	2.8x	3.1x
Loan (net)-to-Value (LTV)	%	50.5	48.5	41.2	50.5	41.2
Net debt / Total assets	%	44.7	41.6	36.9	44.7	36.9

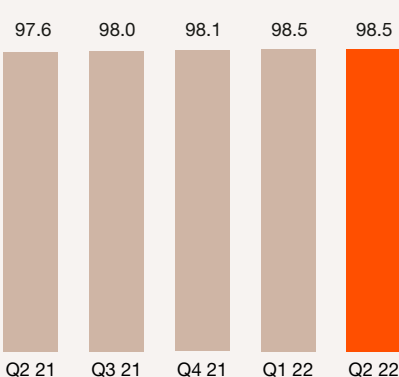
Rental Income

SEK billion



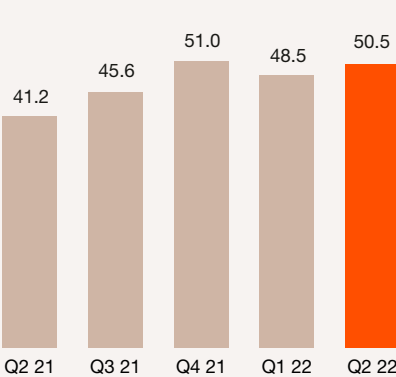
Real Economic Occupancy

%



Net LTV

%



Continues to Deliver Strong Results

The financial consequences of the war have dominated the headlines the last months, difficulties that come on top of what countries already were experiencing from the pandemic. Central banks are increasing interest rates to fight inflation, and yet again, residential real estate proves to be a resilient asset class.

Our support to Ukrainian refugees continued throughout the quarter. We are housing around 400 Ukrainian families and our partnership with SOS Children Villages helps refugees in and outside Ukraine.

Ukraine is among the biggest suppliers of building materials to the housing sector, and together with the lockdown in China, this has led to challenges in the supply chain and an increase in costs.

The increased costs have also led to cancellation of new development projects around Europe. As we are acquiring turnkey projects, we do not take direct development risk and are well protected through performance guarantees of our counterparties, and thereby not directly affected by the increased costs. In the long term, these challenges can lead to a reduction of newbuilds in the market and exacerbate supply demand imbalances in the housing sector that may increase prices for residential real estate.

Higher interest rates and volatility in the capital markets affect the real estate industry. In addition to closely monitoring the current market development, we are preparing well in advance of any debt maturities with ample access to funding. Through a diversified maturity profile with limited maturities in any given year, and particularly the next 18 months, we are not dependent of refinancing in the capital markets. In July, Heimstaden Bostad successfully completed a buyback of EUR 868 million in hybrid bonds for a total consideration of EUR 649 million fully funded with equity from existing shareholders. The replacement of hybrids with new equity strengthens

our financial metrics and is a testament of the owners' commitment to Heimstaden Bostad.

The residential rental market has proven to be resilient through financial crises and the pandemic and is considered a safe harbour for investors. Our record high occupancy combined with inflation adjusted rental income are important reasons for the strong results in the second quarter.

We have an evergreen perspective and have an ambition to grow in our existing markets. In the current market situation, we continue to monitor the market closely, but are cautious with new investments.

With the prolonged Group management agreement between Heimstaden and Heimstaden Bostad announced in July, we have a robust long-term income base while providing a strategic operational platform for Heimstaden Bostad. This strengthens our position as a leading European residential real estate investor and manager.



Patrik Hall
CEO Heimstaden



Highlighted Sustainability Efforts

Housing of Ukrainian refugees

In Czech Republic, we are accommodating more than 400 Ukrainian families with apartments with basic amenities, and support them in finding jobs, schools, or medical care.

From foster care to an independent home

Through A Home for a Home, the first youths leaving foster care have moved into our apartments in Norway, giving them a safe place to live and a solid foundation to begin their adult lives.

Customers feedback

We have conducted customer surveys in all markets to get feedback on sustainability issues regarding their home and neighbourhood - important to further strengthen our sustainable efforts.

Fuel shifts

So far in 2022, we have done fuel shift on 600 apartments in Czech Republic with the expected reduction of 600 ton in CO₂ emissions in total.

Digitalisation reduces heat use

We have installed digital AI control systems that reduce heat use by more than 15% in additional six buildings in Norway. In total, we have installed the system in 50 properties across our markets.

Replacing heat systems

In Germany, we are replacing older heating systems in several buildings with the average expected reduction of 37% in CO₂ emissions per building.

Anette Konar Riple Appointed Head of Social Sustainability

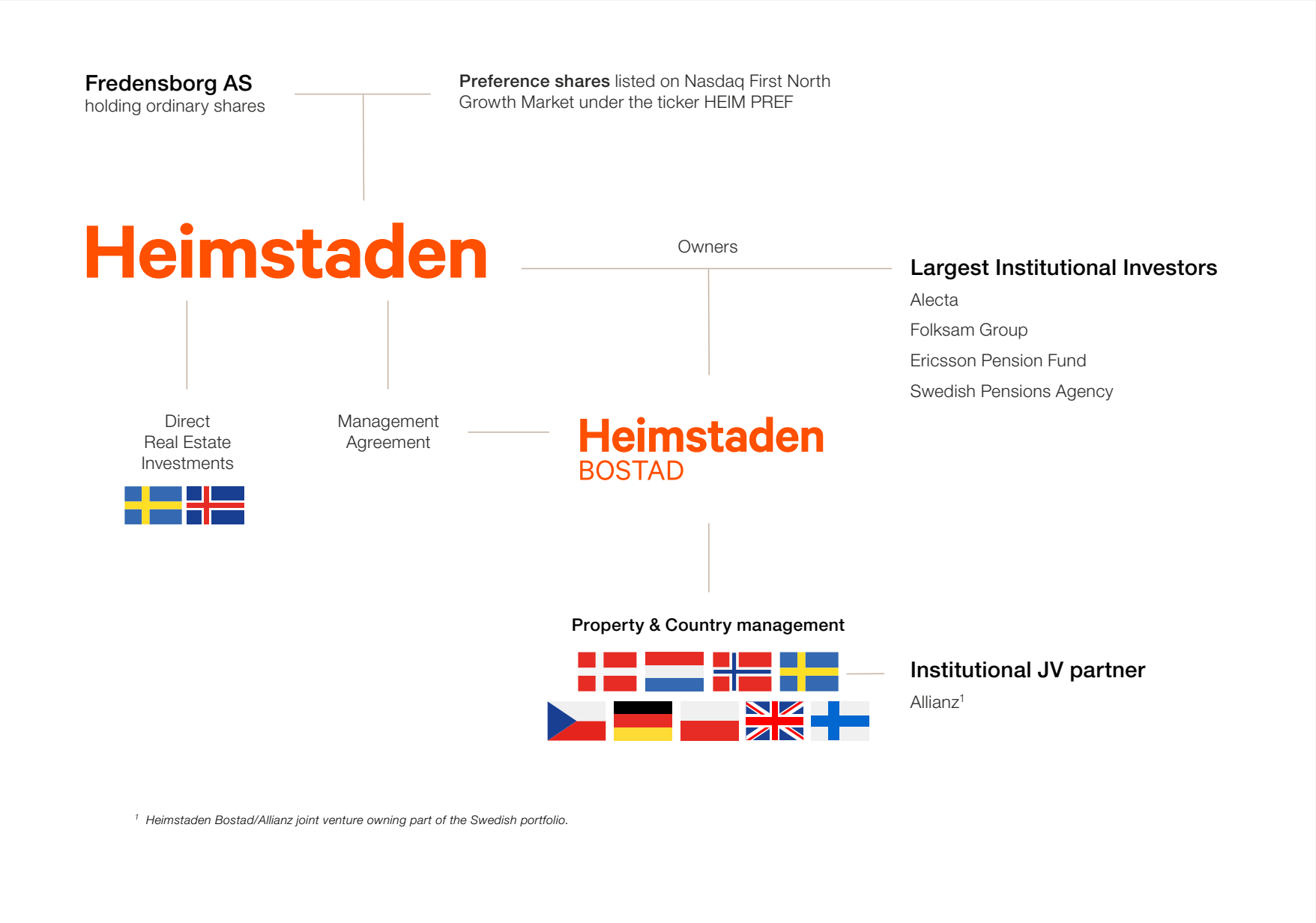
“I am excited to take on the new role as Head of Social Sustainability. Through A Home for a Home, we have proven that we can form strong partnerships and create positive impact well beyond our daily operations. I look forward to further strengthen all the good initiatives across Heimstaden’s countries”

Anette Konar Riple
Head of Social Sustainability



Simplified Company Structure

Heimstaden is an industrial investor and owns Heimstaden Bostad together with longterm institutional investors who share Heimstaden’s philosophy for evergreen and sustainable investments. Heimstaden is also the Manager of Heimstaden Bostad. The property companies are fully owned by Heimstaden Bostad, except for Iceland, who is owned by Heimstaden.



Quarterly Review

This report is presented on a consolidated basis. For information on Heimstaden's standalone financials, see pages 44-46. Figures in brackets refer to the previous quarter.

Income

Rental income increased by 4.4% to SEK 3,292 million (3,154), driven primarily by acquisitions in Finland and Germany. Service charges paid by tenants decreased to SEK 240 million (331), mainly due to lower heating consumption.

Like-for-like rental income growth was 5.2% (5.6%). The comparable portfolio made up 61% (63%) of rental income.

Residential real economic occupancy was unchanged at 98.5% (98.5%), excluding 1.8% (1.7%) in vacancy due to refurbishments and other non-market related vacancy.

Operating expenses

Utility expenses decreased to SEK 335 million (530) due to seasonality, mainly related to lower heating consumption in Sweden and the Czech Republic. Due to different rental regimes between markets, these costs impact net operating income margins differently. See Note 3 for more details.

Repair and maintenance expenses including group eliminations decreased to SEK 213 million (234). Costs for facility and property management increased to SEK 555 million (465).

Capital expenditures and Repair & Maintenance

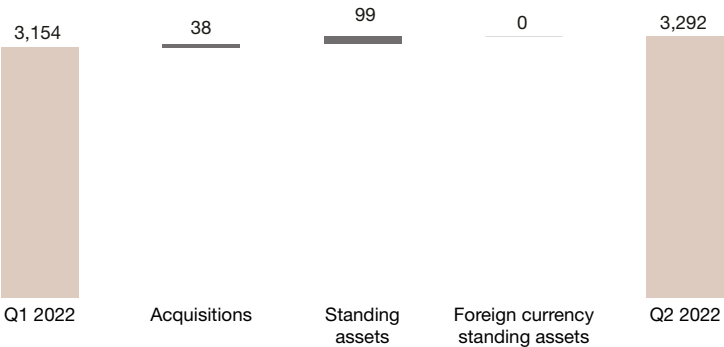
Total expenditure in standing assets increased to SEK 1,574 million (1,279), corresponding to 0.48% of fair value (0.40%), while investments in properties under construction, excluding forward purchase contracts, decreased to 0.28% of fair value (0.39%), due to less activity going into the summer on new developments. More details on page 8.

SEK million	Q2 2022	Q1 2022	YTD 2022	YTD 2021
Income statement items				
Expenses for repair & maintenance ¹	238	262	500	350
Balance sheet items				
Capitalised repair & maintenance	1,071	698	1,768	1,022
Tenant improvements	265	319	584	495
Expenditure on standing assets	1,335	1,017	2,352	1,517
Balance sheet items				
Investment properties under construction	936	1,243	2,179	883
Capital expenditures	2,271	2,260	4,531	2,400

¹ Excluding group eliminations, see Note 3.

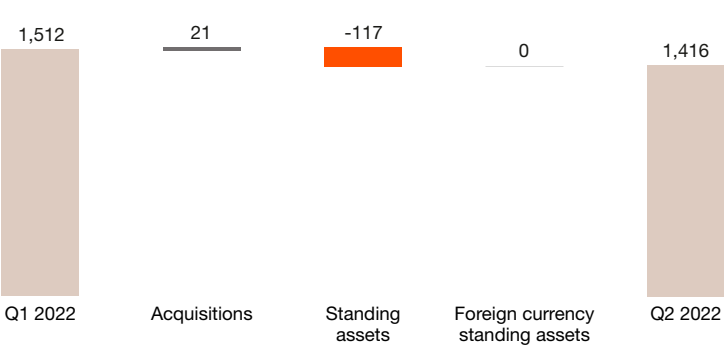
Real Economic Occupancy

%



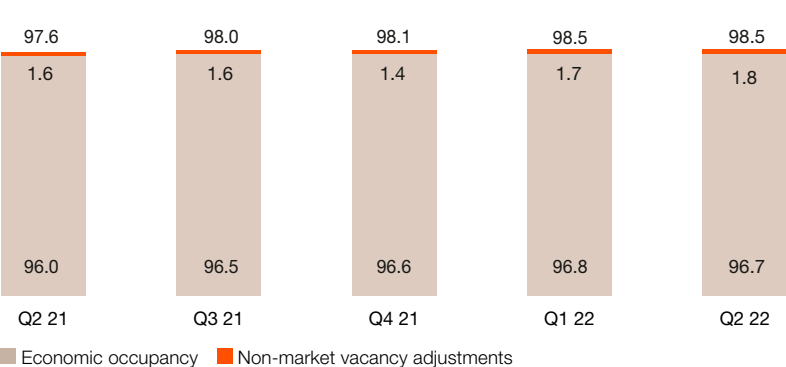
Property Cost Development

SEK billion



Rental Income Development

SEK billion



Net operating income

Net operating income grew by 7.2% to SEK 2,116 million (1,973), resulting in a net operating income margin of 64.3% (62.6%), mainly driven by the seasonality in utility costs and positively impacted by acquisitions.

Change in fair value of investment properties¹

SEK million	Q2 2022		YTD 2022	
	%	SEK million	%	SEK million
Sweden	-0.2	-154	0.8	854
Germany	1.9	1,519	6.5	5,032
Denmark	0.6	455	2.5	1,805
Netherlands	2.1	631	5.5	1,619
Czech Republic	4.9	990	10.3	1,984
Norway	1.1	234	6.8	1,325
Iceland	8.6	441	11.0	555
Finland	3.6	119	6.5	209
United Kingdom	4.2	86	12.2	230
Total	1.3	4,321	4.1	13,612

¹ For more information regarding fair value assessments, see Note 7.

Net gain from fair value adjustments on investment properties was SEK 4,321 million (9,292), corresponding to 1.3%. The yield requirement in the valuation averaged 2.95%, down from 2.96% at the end of previous quarter.

Interest expenses

Interest expenses decreased to SEK 665 million (692) and the average interest rate to 1.5% (1.4%). At the balance sheet date the interest rate hedge ratio was 77% (76%). The interest coverage ratio for the last 12 months decreased to 2.8x (3.0x).

Other financial items

Other financial items was negative SEK 1,876 million (175), driven by unrealised value change of quoted equity investments. See Note 12 for more details.

Foreign currency

Heimstaden has holdings and operations in SEK, EUR, DKK, NOK, CZK, PLN, GBP and ISK and currency fluctuations gave other comprehensive income of SEK 4,567 million (2,022), which was partially offset by SEK 2,602 million in foreign exchange loss (loss 718), mainly related to bonds issued in foreign currency. See Note 6 for more details.

Cash Flow

SEK million	Q2 2022	Q1 2022	YTD 2022	YTD 2021
Operating activities	752	80	832	1,258
Investing activities	-9,971	-4,924	-14,895	-18,747
Financing activities	-1,093	3,165	2,072	20,501
Currency effects	369	300	669	94
Change	-9,943	-1,379	-11,322	3,106
Period opening balance	19,109	20,488	20,488	10,906
Closing balance	9,165	19,109	9,165	14,012

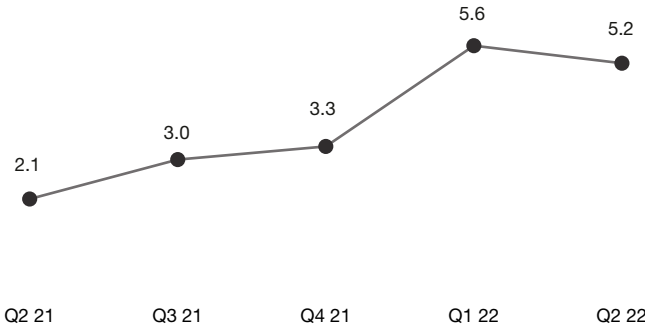
Cash flow from operating activities before changes in working capital was SEK 1,075 million (1,167). Working capital decreased by SEK 323 million (decrease 1,087), resulting in net cash flows from operating activities of SEK 752 million (80).

Cash flow from investing activities was negative SEK 9,971 million (4,924) and included acquisitions of SEK 6,153 million (161) and capex on investment properties of SEK 2,271 million (2,260).

Cash flow from financing activities was negative SEK 1,093 million (positive 3,165).

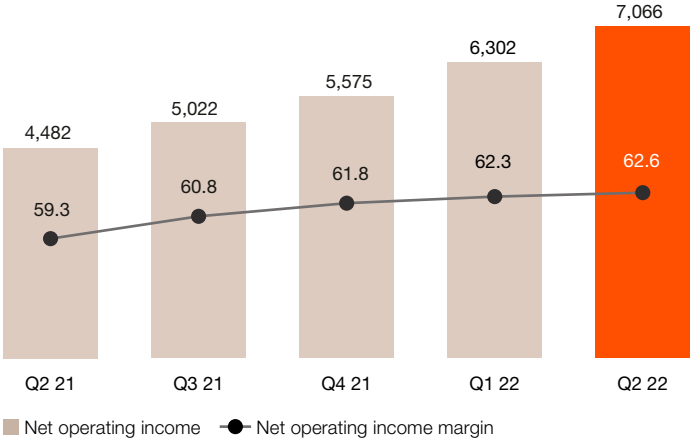
Like-for-Like Rental Income Growth

year-on-year, %



Net Operating Income and Margin

Last twelve months, SEK million / %



Investment Properties

Fair value of investment properties increased to SEK 342 billion, up from SEK 321 billion at 31 March, mainly through acquisitions of SEK 8.0 billion and a foreign currency gain of SEK 7.2 billion. The portfolio includes 154,883 homes across nine markets. Residential units made up 93% of fair value and 58% of residential income came from regulated units.

Valuation of the portfolio is performed by independent external valuers each quarter. For more details, see Note 3.1 in the 2021 Annual Report.

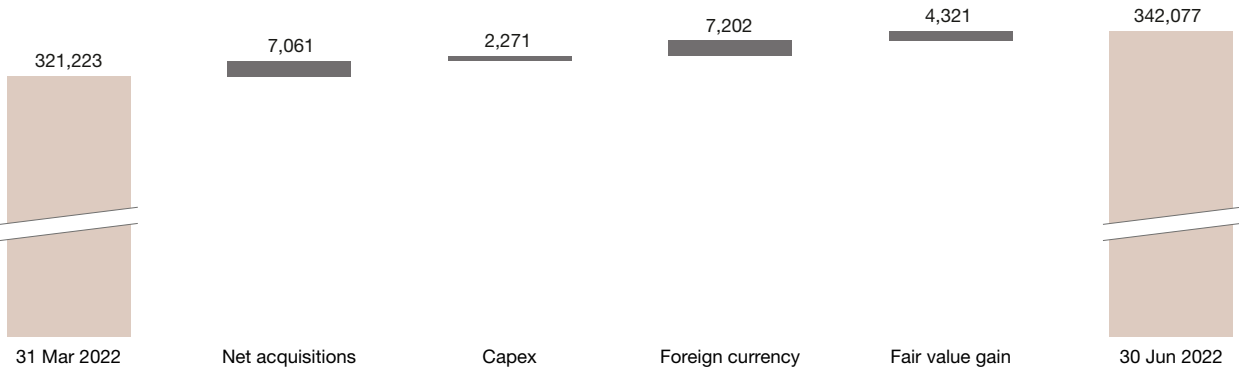
Significant Transactions

- Closing of 149 regulated residential units located in Emmeloord, Netherlands, signed in September 2021. Total transaction size of EUR 18.7 million.

- Closed a purchase of 513 residential units in Hamburg at a total transaction value of EUR 136.7 million.
- Purchase of 126 residential units in Berlin and Potsdam.
- Closed a purchase of 452 residential units and 100 units of development potential in Hamburg for a total transaction value of EUR 80.3 million. The transaction was signed in December 2021.
- Acquisition of a 400 apartment project in Warsaw. The transaction is structured as a turnkey forward funded acquisition, where Heimstaden Bostad does not carry any direct development risk. Completion is scheduled for mid-2024.
- Acquisition of 2,009 residential units in Oulu, Jyväskylä and Lahti in Finland. The transaction was valued at EUR 217 million and closed on 25 April.

Fair Value Development

SEK million



Signed Acquisitions

Heimstaden expands and improves its portfolio through acquisitions of standing assets and newbuilds.

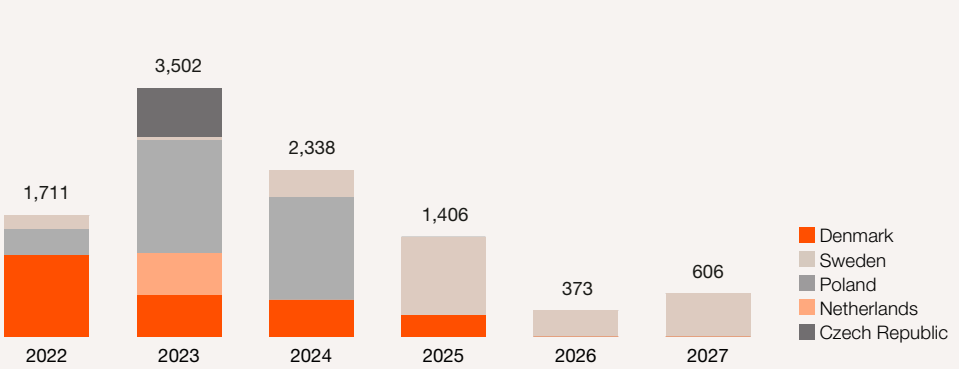
Newbuild investments are structured either as forward purchase or forward funding. In a forward purchase transaction, Heimstaden commits to buying new turnkey investment properties, which are not recognised on the balance sheet until delivery.

In a forward funding transaction, we incur capex throughout the development phase based on construction milestones, but do not take on direct development risk. To mitigate counterparty risk, we perform thorough due diligence and only partner with robust and experienced counterparties.

Heimstaden has forward funding contracts with a total capital expenditure commitment of SEK 5.6 billion. The total pipeline of signed acquisitions, including standing assets and newbuilds, amounts to SEK 9.9 billion. For more details, see Note 13.

Signed Acquisitions

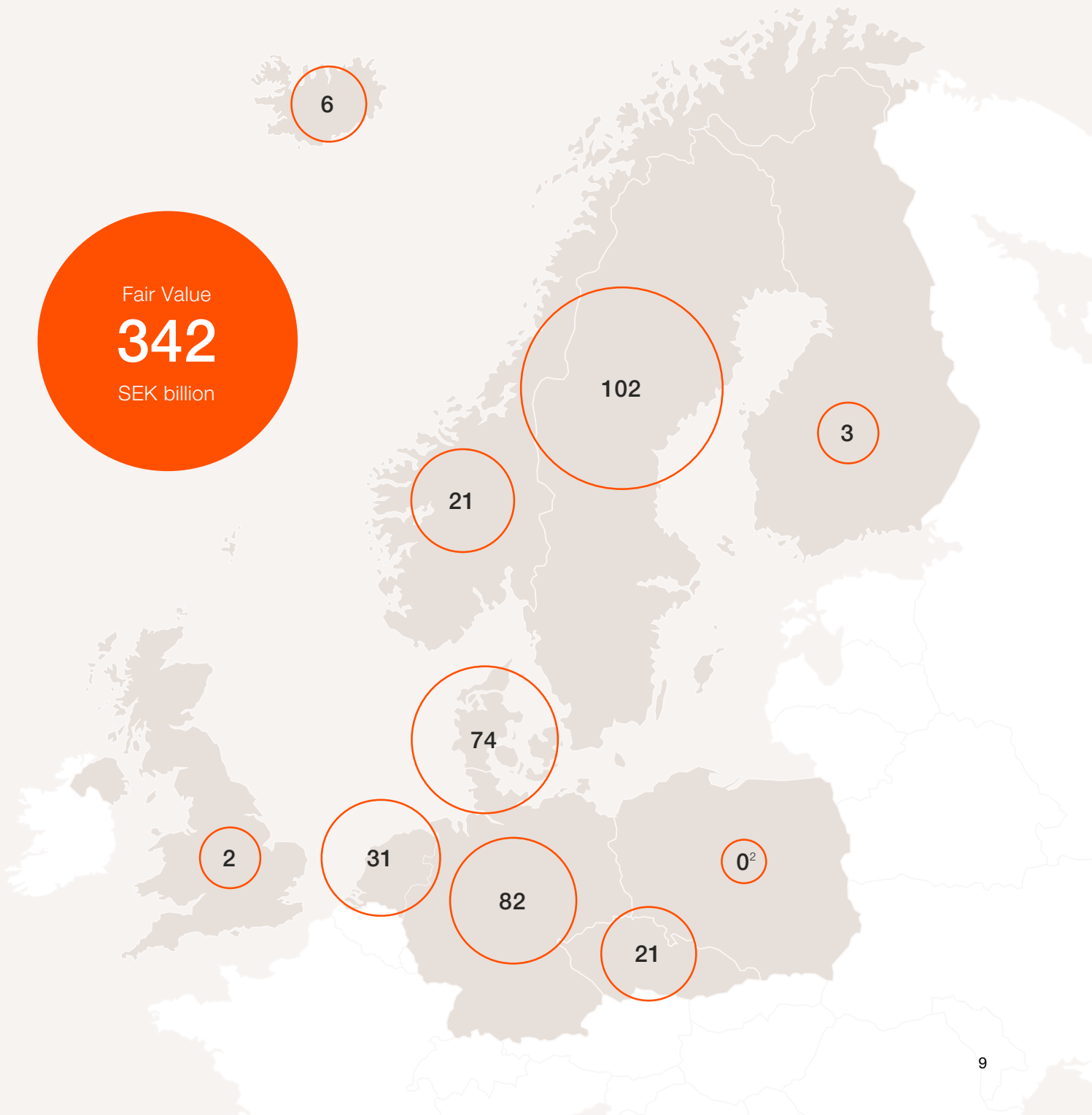
SEK million



Portfolio Overview

Country	Fair Value, SEK million	Fair Value /sqm, SEK	Homes, units	Residential, %	Regulated Income, %	Real Economic Occupancy, %
Sweden	102,152	32,389	44,087	90.8	100.0	98.9
Germany	82,115	46,317	26,514	92.0	100.0	98.5
Denmark	73,918	39,499	19,064	95.1	15.5	98.5
Netherlands	30,798	29,025	13,466	98.2	65.6	99.5
Czech Republic	21,165	8,148	42,683	96.0	30.0	97.0
Norway	20,809	93,865	4,439	84.6	0.0	98.0
Iceland ¹	5,597	36,765	1,678	100.0	0.0	97.0
Finland	3,408	22,015	2,892	97.6	0.0	95.9
United Kingdom	2,116	72,642	60	88.5	0.0	97.9
Poland ²	-	-	-	-	-	-
Total	342,077	31,136	154,883	92.9	58.3	98.5

¹ Properties in Iceland are owned 100% by Heimstaden AB.
² Investments in Poland are made through forward purchase contracts and are recognised as investment properties upon turnkey delivery. See Note 7 for more details.



Sweden

Rental income was SEK 1,129 million (1,031), a 9.5% increase compared to the previous quarter. Net operating income increased by 10.4% to SEK 597 million (541), driven by seasonally lower utility costs and from acquisitions made in the quarter, resulting in an improved net operating income margin of 52.9% (52.5%).

Like-for-like rental income growth compared to the same quarter last year was 2.9% (3.0%) and the comparable portfolio comprised 61% (65%) of rental income.

102.2 billion

Investment Properties, SEK

1.8 billion

Acquisitions, SEK

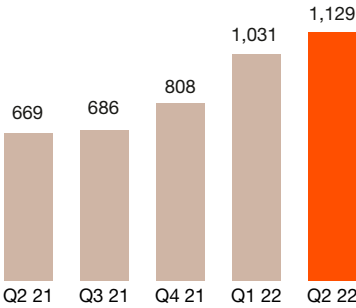
1,129 million

Rental Income, SEK

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	SEK m	1,129	1,031	669	2,160	1,339
Net operating income	SEK m	597	541	370	1,138	663
Net operating income margin	%	52.9	52.5	55.3	52.7	49.5
Like-for-like rental income growth	%	2.9	3.0	2.7	3.0	2.6
Real economic occupancy	%	98.9	99.2	99.2	99.0	99.2
Fair value of investment properties	SEK m	102,152	99,996	54,108	102,152	54,108
Fair value change	SEK m	-154	1,008	1,378	854	2,388
Capital expenditures	SEK m	1,082	1,109	584	2,191	995
Average valuation yield requirement	%	2.7	2.7	3.3	2.7	3.3

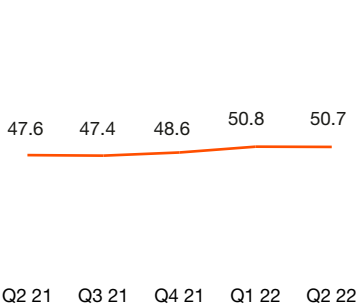
Rental Income

SEK million



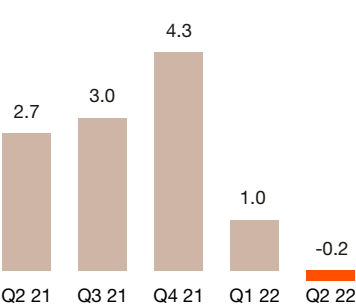
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Germany

Rental income increased to SEK 501 million (493), driven by acquisitions made in the quarter. Net operating income increased by 5.1% to SEK 385 million (367), resulting in a net operating income margin of 76.8% (74.4%). Real economic occupancy increased by 0.3% driven by recent acquisitions.

Like-for-like rental income growth compared to the same quarter last year was 8.0% (24.9%), previous quarter was positively impacted by removal of temporary rent freeze in Berlin in April, 2021. The comparable portfolio comprised only 23% (23%) of rental income.

82.1 billion

Investment Properties, SEK

2.6 billion

Acquisitions, SEK

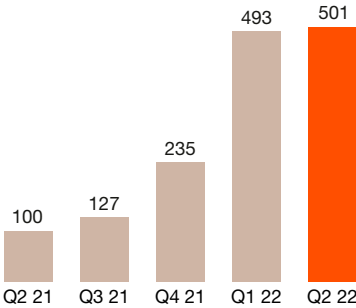
501 million

Rental Income, SEK

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	SEK m	501	493	100	994	187
Net operating income	SEK m	385	367	60	752	107
Net operating income margin	%	76.8	74.4	59.8	75.6	57.0
Like-for-like rental income growth	%	8.0	24.9	5.4	15.7	-3.8
Real economic occupancy	%	98.5	98.2	99.2	98.4	99.0
Fair value of investment properties	SEK m	82,115	74,844	16,594	82,115	16,594
Fair value change	SEK m	1,519	3,513	619	5,032	1,243
Capital expenditures	SEK m	157	133	16	290	16
Average valuation yield requirement	%	2.3	2.3	2.4	2.3	2.4

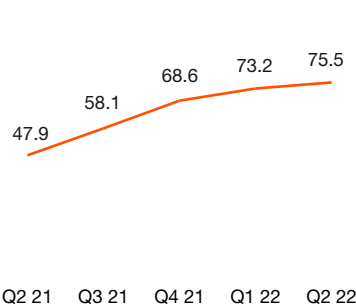
Rental Income

SEK million



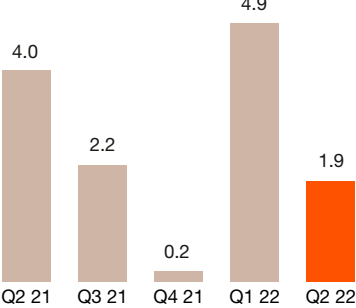
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Denmark

Rental income increased to SEK 734 million (728). Net operating income remained stable at SEK 507 million (507), resulting in a net operating income margin of 69.1% (69.6%). The margin decreased slightly due to higher repair and maintenance costs.

Like-for-like rental income growth compared to the same quarter last year was 6.2% (6.9%) and the comparable portfolio comprised 56% (56%) of rental income.

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	SEK m	734	728	610	1,462	1,204
Net operating income	SEK m	507	507	415	1,014	823
Net operating income margin	%	69.1	69.6	68.0	69.6	68.3
Like-for-like rental income growth	%	6.2	6.9	0.4	6.6	0.7
Real economic occupancy	%	98.5	99.0	97.6	98.8	97.4
Fair value of investment properties	SEK m	73,918	69,243	57,160	73,918	57,160
Fair value change	SEK m	455	1,350	1,973	1,805	3,763
Capital expenditures	SEK m	193	452	445	644	804
Average valuation yield requirement	%	3.5	3.5	3.8	3.5	3.8

73.9 billion

Investment Properties, SEK

1.4 billion

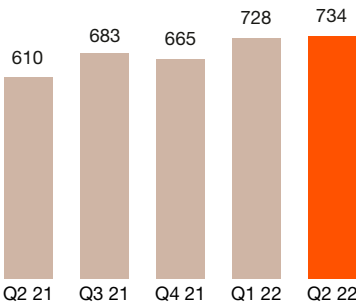
Acquisitions, SEK

734 million

Rental Income, SEK

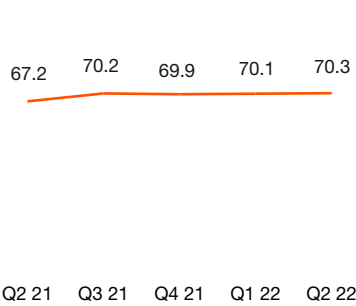
Rental Income

SEK million



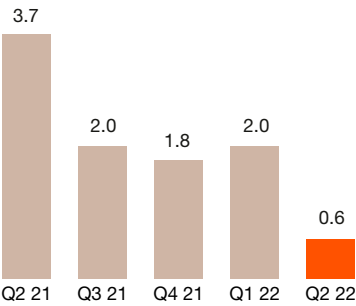
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Netherlands

Rental income was stable at SEK 300 million (299). Net operating income increased by 10.7% to SEK 200 million (181), driven by a change in taxation in Netherlands, which resulted in a net operating income margin of 66.7% (60.5%).

Like-for-like rental income growth compared to the same quarter last year was 2.2% (3.7%) and the comparable portfolio comprised 100% (100%) of rental income.

30.8 billion

Investment Properties, SEK

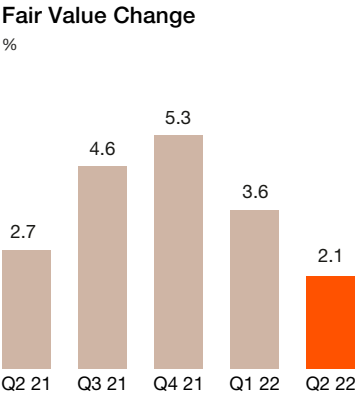
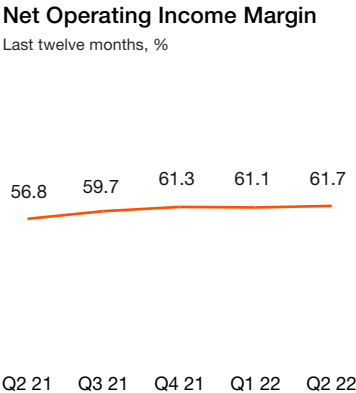
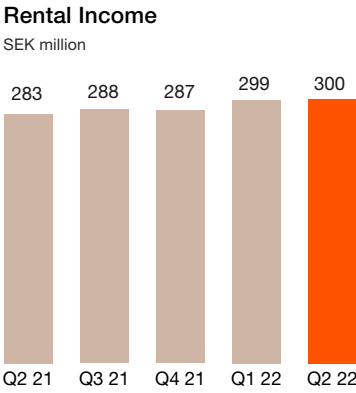
0.2 billion

Acquisitions, SEK

300 million

Rental Income, SEK

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	SEK m	300	299	283	599	562
Net operating income	SEK m	200	181	183	381	353
Net operating income margin	%	66.7	60.5	64.4	63.6	62.7
Like-for-like rental income growth	%	2.2	3.7	4.6	3.0	3.7
Real economic occupancy	%	99.5	99.7	99.6	99.6	99.4
Fair value of investment properties	SEK m	30,798	28,668	24,185	30,798	24,185
Fair value change	SEK m	631	987	641	1,619	398
Capital expenditures	SEK m	191	141	168	332	283
Average valuation yield requirement	%	2.8	3.0	3.3	2.8	3.3



Czech Republic

Rental income was SEK 330 million (320), a 3.2% increase, driven by higher market rent. Net operating income increased to SEK 230 million (224), resulting in a net operating income margin of 69.8% (70.1%).

Like-for-like rental income growth compared to the same quarter last year was 7.9% (6.5%) and the comparable portfolio comprised 100% (100%) of rental income.

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	SEK m	330	320	281	650	551
Net operating income	SEK m	230	224	198	454	394
Net operating income margin	%	69.8	70.1	70.4	69.9	71.6
Like-for-like rental income growth	%	7.9	6.5	n/a	7.2	n/a
Real economic occupancy	%	97.0	96.4	94.8	96.7	95.2
Fair value of investment properties	SEK m	21,165	19,529	15,429	21,165	15,429
Fair value change	SEK m	990	994	216	1,984	672
Capital expenditures	SEK m	177	93	122	270	184
Average valuation yield requirement	%	4.5	4.6	5.1	4.5	5.1

21.2 billion

Investment Properties, SEK

0.0 billion

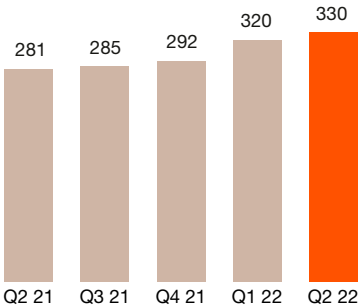
Acquisitions, SEK

330 million

Rental Income, SEK

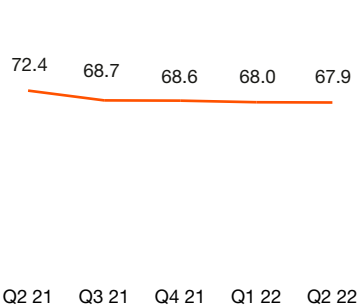
Rental Income

SEK million



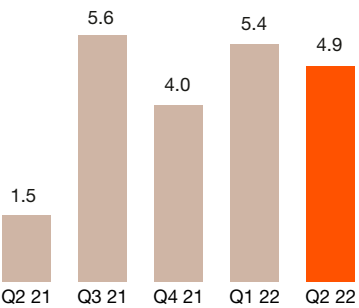
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Norway

Rental income grew 4.8% to SEK 187 million (179). Net operating income increased by 30.9% to SEK 138 million (105), due to lower utility costs, which resulted in a net operating income margin of 73.5% (58.8%).

Like-for-like rental income growth compared to the same quarter last year was 9.9% (4.1%) and the comparable portfolio comprised 100% (100%) of rental income.

SEK million		Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	SEK m	187	179	169	366	334
Net operating income	SEK m	138	105	139	243	270
Net operating income margin	%	73.5	58.8	82.7	66.3	80.8
Like-for-like rental income growth	%	9.9	4.1	0.9	7.0	-0.2
Real economic occupancy	%	98.0	95.7	92.9	96.9	92.6
Fair value of investment properties	SEK m	20,809	21,341	18,843	20,809	18,843
Fair value change	SEK m	234	1,091	-217	1,325	527
Capital expenditures	SEK m	119	83	74	203	119
Average valuation yield requirement	%	2.7	2.6	2.8	2.7	2.8

20.8 billion

Investment Properties, SEK

0.1 billion

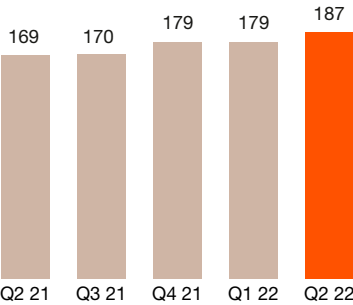
Acquisitions, SEK

187 million

Rental Income, SEK

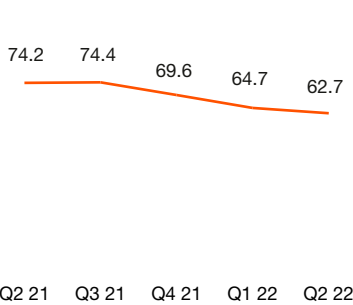
Rental Income

SEK million



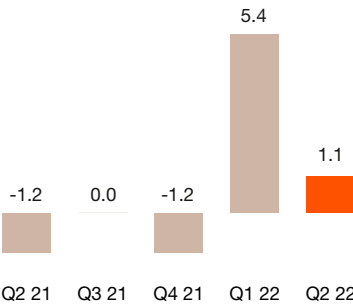
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Iceland

Heimstaden made its first acquisitions in Iceland in 2021 of 1,654 homes from Parent Company, Fredensborg AS. The property portfolio is owned directly by Heimstaden and is mainly located in and around Reykjavik.

Rental income amounted to SEK 74 million (68). Net operating income was SEK 49 million (42) resulting in a net operating income margin of 66.4% (61.9%).

SEK million		Q2 2022	Q1 2022	YTD 2022
Rental income	SEK m	74	68	142
Net operating income	SEK m	49	42	91
Net operating income margin	%	66.4	61.9	64.2
Like-for-like rental income growth	%	n/a	n/a	n/a
Real economic occupancy	%	97.0	98.8	99.2
Fair value of investment properties	SEK m	5,597	4,830	5,597
Fair value change	SEK m	441	114	555
Capital expenditures	SEK m	10	9	19
Average valuation yield requirement	%	4.3	4.3	4.3

5.6 billion

Investment Properties, SEK

0.0 billion

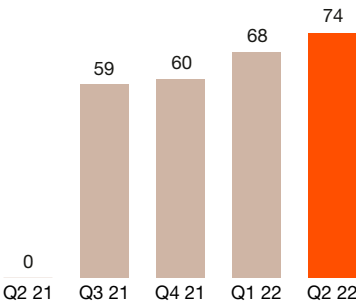
Acquisitions, SEK

74 million

Rental Income, SEK

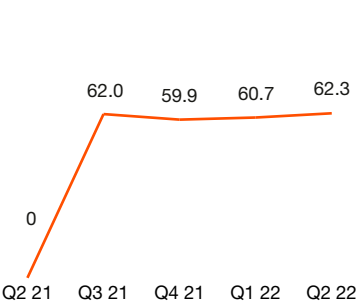
Rental Income

SEK million



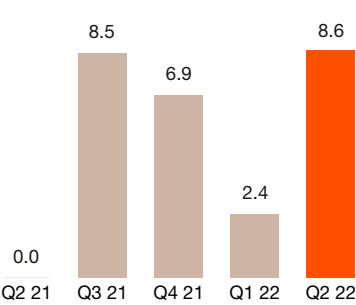
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Finland

Heimstaden Bostad made its first investments in Finland in 2021. Heimstaden Bostad continued its expansion in Finland during the second quarter of 2022 with an acquisition of 2,009 homes in Oulu, Lahti and Jyväskylä.

Rental income was SEK 44 million (25). Net operating income was SEK 25 million (8), resulting in a net operating income margin of 56.6% (33.7%), where the previous quarter was impacted by start-up costs. The portfolio had a SEK 119 million (90) fair value gain in the period.

SEK million		Q2 2022	Q1 2022	YTD 2022
Rental income	SEK m	44	25	69
Net operating income	SEK m	25	8	33
Net operating income margin	%	56.6	33.7	48.3
Like-for-like rental income growth	%	n/a	n/a	n/a
Real economic occupancy	%	95.9	95.2	95.7
Fair value of investment properties	SEK m	3,408	1,111	3,408
Fair value change	SEK m	119	90	209
Capital expenditures	SEK m	15	-	15
Average valuation yield requirement	%	4.8	5.4	4.8

3.4 billion

Investment Properties, SEK

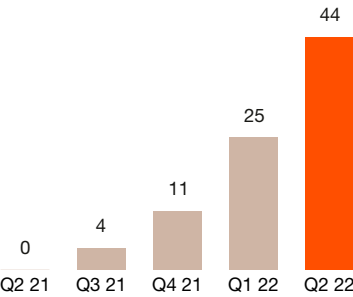
2.0 billion

Acquisitions, SEK

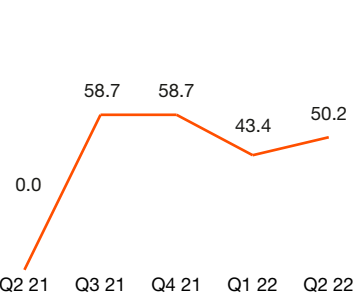
44 million

Rental Income, SEK

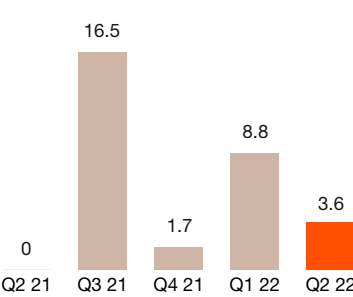
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



United Kingdom

Heimstaden Bostad made its UK entry in 2021 with the acquisition of the newbuild project Soho Wharf in Birmingham for SEK 1.9 billion. In the first quarter of 2022 Heimstaden Bostad acquired a 464-home residential project in Edinburgh for SEK 1.5 billion. Completion is scheduled for mid-2024.

Per 30 June 2022, SEK 2,116 million was recognised on the balance sheet as fair value of investment properties.

2.1 billion

Investment Properties, SEK

0.0 billion

Acquisitions, SEK

2 million

Rental Income, SEK

SEK million		Q2 2022	Q1 2022	YTD 2022
Rental income	SEK m	2	2	4
Net operating income	SEK m	0	0	1
Net operating income margin	%	13.3	21.9	16.3
Like-for-like rental income growth	%	n/a	n/a	n/a
Real economic occupancy	%	97.9	98.8	98.4
Fair value of investment properties	SEK m	2,116	1,659	2,116
Fair value change	SEK m	86	144	230
Capital expenditures	SEK m	327	240	568
Average valuation yield requirement	%	4.5	4.5	4.5

Poland

Heimstaden Bostad made its first investment in Poland in December 2020, followed by additional acquisitions in 2021. In the second quarter of 2022 Heimstaden Bostad entered into a turnkey forward funded acquisition of a 400 apartment project in Warsaw.

All acquisitions in Poland are structured as forward purchase contracts and not recognised as investment properties until turnkey delivery. As of 30 June 2022, Heimstaden Bostad had a pipeline of 4,250 homes with a value of SEK 6.6 billion in Poland.

Homes:

4,250

Estimated annual rental income:

SEK 441.5 million

Commercial Area:

8,410 sqm

Completion:

Q3 2022-Q1 2025



Funding Overview

Owning, managing, and developing residential real estate require stable and favourable access to capital. We safeguard the availability of borrowed capital at attractive terms through a well-diversified financing structure and by owning high-quality properties that generate solid cash flows.

Capital market activity - Heimstaden

During the quarter, Heimstaden issued SEK 500 million in a senior unsecured bond listed on Euronext Dublin, which was used to pay down on the bridge loan related to the Akelius acquisition.

At the end of the period, Heimstaden had SEK 12,698 million in senior unsecured bonds and SEK 7,374 million hybrid bonds outstanding, listed on Nasdaq Stockholm and Euronext Dublin.

See pages 44-46 for more information on Heimstaden’s debt instruments and standalone financials.

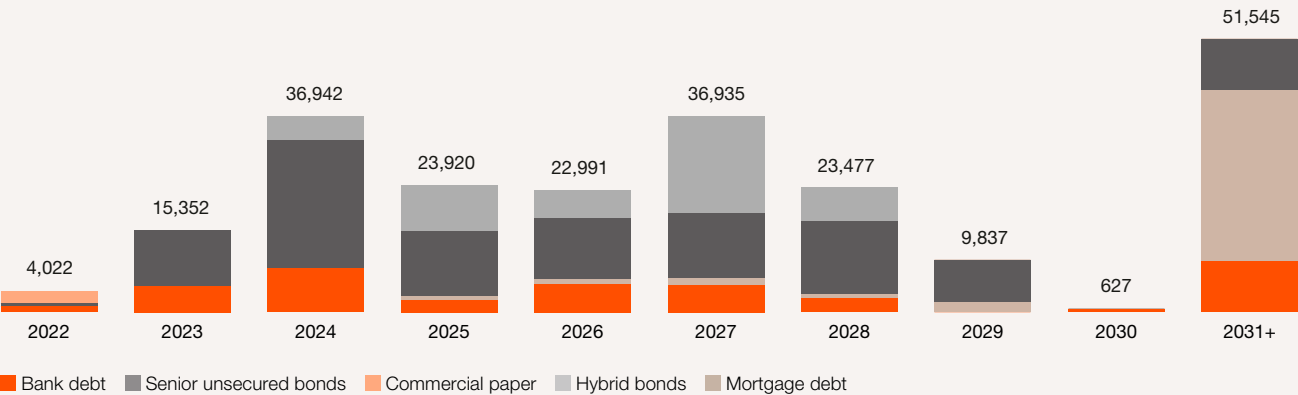
Capital market activity – Heimstaden Bostad

At the end of the period, Heimstaden Bostad had SEK 89,206 million in senior unsecured bonds and SEK 33,666 million in hybrid bonds outstanding and listed on Euronext Dublin and Oslo Børs.

Outstanding hybrid bonds were reduced to SEK 25,404 million following the buy-back in July.

For more information on Heimstaden Bostad’s debt portfolio, visit www.heimstadenbostad.com.

Funding Maturity Profile
SEK million



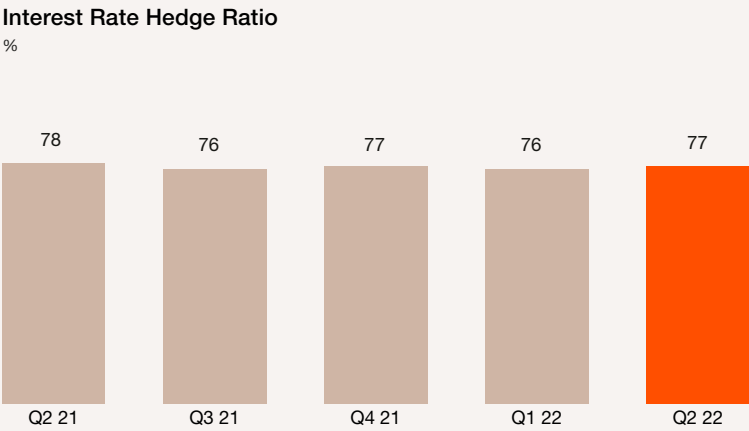
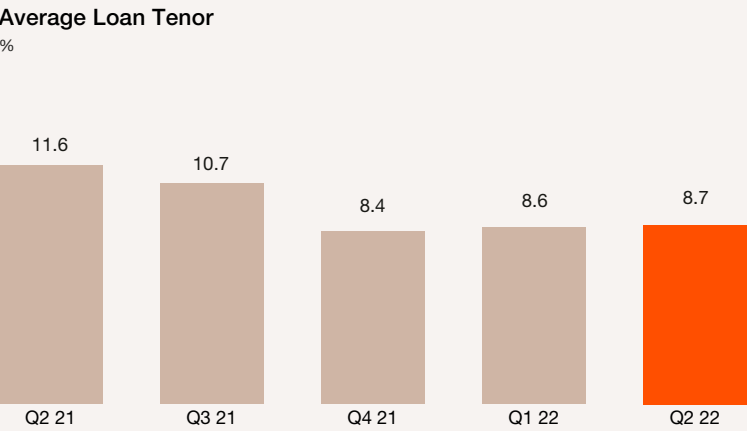
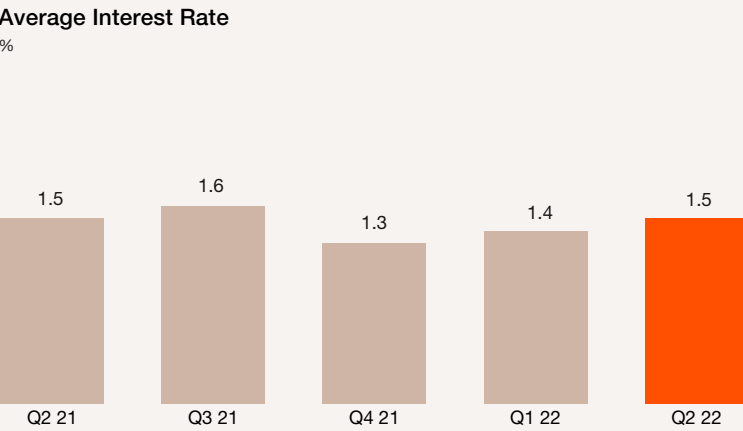
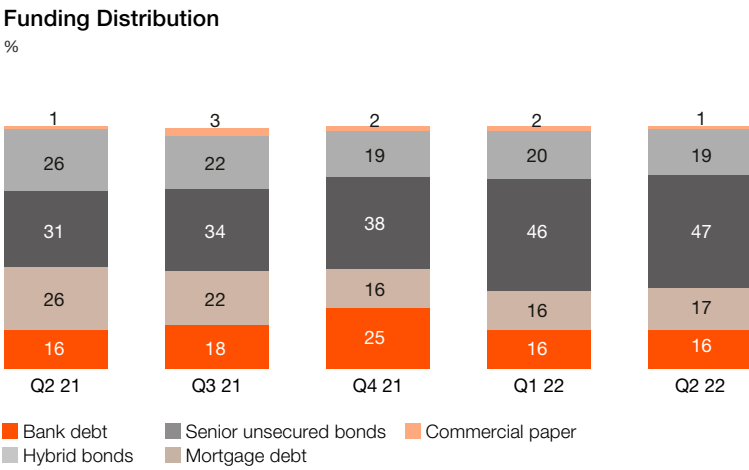
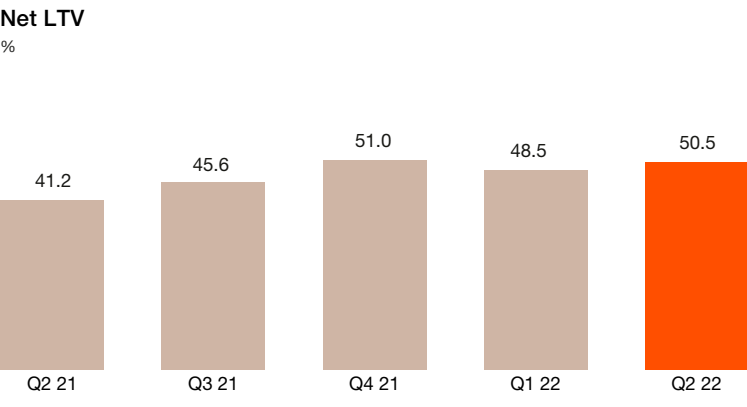
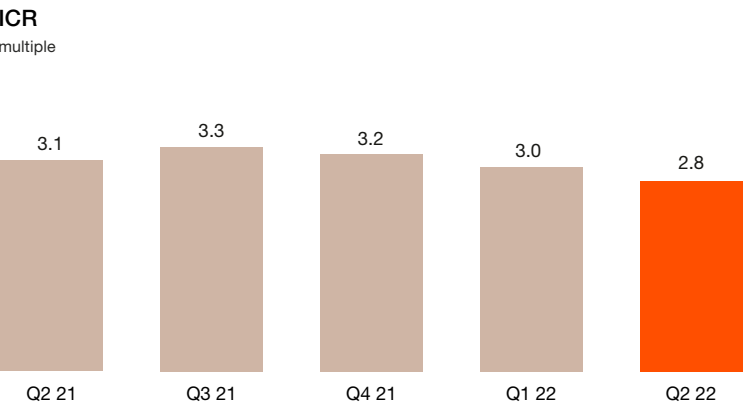
BB+

Fitch credit rating
of Heimstaden

BBB

S&P and Fitch credit ratings
of Heimstaden Bostad

Credit Metrics



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Consolidated Comprehensive Income Statement

SEK million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Rental income	3, 4	3,292	2,114	6,446	4,180
Service charges paid by tenants	3, 4	240	125	572	315
Property expenses	3	-1,416	-886	-2,928	-1,896
Net operating income¹		2,116	1,353	4,089	2,599
Corporate administrative expenses		-169	-93	-328	-180
Other operating income	5	13	3	218	3
Other operating expenses	5	-66	-28	-157	-51
Share of net profits of associates and joint ventures	9	-197	-	-170	-2
Profit before inventory properties and fair value adjustments		1,697	1,235	3,651	2,368
Fair value adjustment of investment properties	7	4,305	4,612	13,610	8,992
Gains/losses from sale of inventory properties	7	-6	-8	-19	40
Operating profit		5,996	5,839	17,241	11,401
Interest income		-	13	68	33
Interest expenses on interest-bearing liabilities		-665	-370	-1,358	-732
Net currency translation gains/losses		-2,602	230	-3,320	-280
Fair value adjustment of derivative financial instruments		462	142	883	265
Other financial items	12	-1,876	-175	-1,656	-256
Profit before tax		1,314	5,681	11,859	10,430
Income tax expense		-261	-170	-606	-321
Deferred tax expense		-423	-936	-2,693	-1,811
Profit for the period		631	4,574	8,560	8,297
Other comprehensive income/loss	6	4,567	-1,028	6,589	1,490
Total comprehensive income		5,198	3,546	15,149	9,788
Profit for the period attributable to:					
The Parent Company's shareholders		-182	2,425	4,126	4,602
Non-controlling interests		813	2,149	4,434	3,695
Total comprehensive income for the period attributable to:					
Parent Company's ordinary shareholders		2,602	1,776	8,143	5,458
Parent Company's preference shareholders		29	29	59	41
Non-controlling interests		2,567	1,740	6,948	4,288
Average number of ordinary shares outstanding		132,040,000	103,310,418	132,040,000	58,506,122
Average number of preference shares outstanding		58,593,750	24,519,231	58,593,750	13,492,749
Earnings per ordinary share (basic and diluted)		61	17	60	91

¹ Excludes income from inventory properties.

Consolidated Balance Sheet

SEK million	Note	30 Jun 2022	31 Dec 2021	30 Jun 2021
ASSETS				
Investment properties	7	342,077	305,668	186,679
Intangible assets	8	17,137	16,604	79
Machinery and equipment		334	228	226
Quoted equity investments	12	8,014	5,765	-
Derivative financial instruments	11, 12	889	190	-
Other non-current financial assets	9	4,267	3,073	2,859
Total non-current assets		372,718	331,528	189,843
Inventory properties	10	835	846	1,054
Rent and trade receivables		248	207	167
Other current financial assets		2,018	1,681	2,963
Derivative financial instruments	11, 12	323	250	-
Prepayments		1,016	724	337
Cash and cash equivalents		9,165	20,488	14,012
Total current assets		13,605	24,195	18,533
Total assets		386,322	355,724	208,376

SEK million	Note	30 Jun 2022	31 Dec 2021	30 Jun 2021
EQUITY AND LIABILITIES				
Equity		167,813	147,093	105,147
Interest-bearing liabilities	11	174,316	148,193	86,662
Lease liabilities	11	1,087	853	706
Derivative financial instruments	11, 12	114	-	268
Deferred tax liabilities		26,699	23,252	7,310
Other non-current financial liabilities		1,014	878	842
Total non-current liabilities		203,230	173,176	95,788
Interest-bearing liabilities	11	7,559	28,313	4,198
Lease liabilities	11	74	38	34
Trade payables		835	691	416
Other current liabilities		4,291	4,078	1,745
Derivative financial instruments	11, 12	1	6	9
Accrued expenses and prepaid income		2,520	2,329	1,040
Total current liabilities		15,279	35,455	7,442
Total equity and liabilities		386,322	355,724	208,376

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 Jan 2021	78	6,466	3,867	-2,380	18,166	26,197	49,969	76,166
Profit for the period	-	-	241	-	9,929	10,170	8,833	19,003
Other comprehensive income	-	-	-	2,159	-	2,159	1,482	3,640
Total comprehensive income	-	-	241	2,159	9,929	12,329	10,315	22,643
New share issue	18	1,107	-	-	-	1,125	27,479	28,604
Dividends	-	-	-241	-	-1,082	-1,323	-2,513	-3,836
Hybrid bonds issue	-	-	3,579	-	-	3,579	20,235	23,814
Costs of issuance	-	-34	-72	-	-	-105	-203	-309
Non-controlling interests	-	-	-	-	-	-	12	12
Total transactions with the Company's shareholders	18	1,074	3,266	-	-1,082	3,276	45,010	48,285
Equity, 31 Dec 2021	95	7,540	7,374	-221	27,013	41,801	105,294	147,093
Opening balance, 1 Jan 2022	95	7,540	7,374	-221	27,013	41,801	105,294	147,093
Profit for the period	-	-	184	-	3,942	4,126	4,434	8,560
Other comprehensive income	-	-	-	4,076	-	4,076	2,514	6,589
Total comprehensive income	-	-	184	4,076	3,942	8,201	6,948	15,149
New share issue	-	-	-	-	-	-	10,387	10,387
Cost of issuance	-	-36	-	-	-	-36	-	-36
Dividends ²	-	-	-184	-	-59	-243	-12,339	-12,582
Contributions from non-controlling interests	-	-	-	-	-	-	107	107
Non-controlling interests ¹	-	-	-	-	-441	-441	8,135	7,694
Total transactions with the Company's shareholders	-	-36	-184	-	-500	-720	6,290	5,570
Equity, 30 Jun 2022	95	7,504	7,374	3,854	30,455	49,282	118,532	167,813

¹ Non-controlling interests refers primarily to Allianz Real Estate's investment in Heimstaden Bostad's portfolio in Sweden, with properties recently purchased from Akelius.

² SEK 10,387 million of dividends were set-off against the subscription price in new share issue.

Consolidated Cash Flow Statement

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Operating activities				
Profit before income tax	1,314	5,681	11,859	10,430
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Fair value adjustment on investment properties	-4,299	-4,607	-13,591	-9,032
Fair value adjustment of derivative financial instruments	-462	-142	-883	-265
Finance expenses – net	743	635	1,463	1,050
Other adjustments	4,705	-288	5,072	251
<i>Working capital changes</i>				
Increase/decrease(+) in rent receivables	50	-216	-500	-441
Increase/decrease(-) in trade and other payables	-373	252	-910	680
Cash generated from operations	1,678	1,315	2,510	2,673
Interest paid	-661	-625	-1,035	-1,099
Interest received	9	-	21	-
Paid income tax	-275	-163	-664	-316
Net cash flows from operating activities	752	527	832	1,258

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Investing activities				
Purchase of investment properties	-6,153	-781	-6,314	-14,434
Capital expenditure on investment properties	-2,271	-995	-4,531	-2,359
Disposals of investment properties	468	308	478	308
Deposits paid for signed acquisitions	-460	-1,804	-547	-309
Purchase of machinery and equipment	-19	-	-36	-
Transactions with associates and joint ventures	-196	-68	-246	-45
Purchase of quoted equity investments	-1,339	-1,772	-3,699	-1,901
Other cash flows from investing activities	-	-31	-	-7
Net cash flows from investing activities	-9,971	-5,142	-14,895	-18,747
Financing activities				
Proceeds from interest-bearing liabilities	6,069	5,019	27,405	13,368
Repayment of interest-bearing liabilities	-6,421	-10,162	-31,093	-11,996
Dividends paid	-	-1,000	-	-1,000
Dividends paid to non-controlling interest	-24	-	-1,010	-42
Dividends paid to preference shares	-29	-11	-59	-23
Proceeds from issuance of new shares	-	1,125	-	1,125
Proceeds from non-controlling interests	-232	-	7,694	5,079
Proceeds from issuance of hybrid bonds	-	6,660	-	14,733
Repayments on hybrid bonds	-458	-188	-1,020	-506
Settlement of derivative financial instruments	-	-65	230	-65
Other cash flows from financing activities	2	-122	-76	-172
Net cash flows from financing activities	-1,093	1,257	2,072	20,501
Net change in cash and cash equivalents	-10,312	-3,358	-11,991	3,012
Cash and cash equivalents at the beginning of the period	19,109	17,341	20,488	10,906
Net currency exchange effect in cash and cash equivalents	369	29	669	94
Cash and cash equivalents at the end of the period	9,165	14,012	9,165	14,012

Notes to the Interim Financial Statements

1. Accounting Principles

Corporate information

Heimstaden AB (publ), Corp. ID No. 556670-0455, is a limited liability company registered in Sweden with its registered office at Östra promenaden 7A, SE-211 28, Malmö, Sweden. Heimstaden’s operations consist of owning, developing and managing residential properties.

Basis for preparation

Heimstaden’s interim condensed consolidated accounts are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and its interpretations of these (IFRIC). These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2021 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.

Recently issued accounting standards, interpretations and amendments

At the balance sheet date, there were no new or amended standards or interpretations published by IASB that are expected to have a material impact on the financial statements of the Group or the Parent Company.

2. Related Parties

In Q1 2022, Heimstaden Bostad AB received a prearranged settlement from Fredensborg AS in relation to the sale in 2021 of Norwegian properties to the Oslo Municipality. For more information, see [Note 8.4](#) in the 2021 Annual Report.

In Q2 2022, Heimstaden Bostad acquired properties for a total transaction value of SEK 157 million from companies controlled by Ivar Tollefsen.

During Q2 2022, the management companies employing former Akelius and Residomo employees in Sweden, Germany, Denmark, and Czech Republic was sold from Heimstaden Bostad AB to Heimstaden AB. The transaction was priced at SEK 303 million.

No other related party transactions other than salaries and board fees have been paid to management and the board as of Q2 2022.

3. Segment Reporting

The Group organises and governs its activities based on geographical areas where the investment properties are located, and these geographical areas form the basis of the definition of segments. Senior management is the chief operating decision maker and monitors net operating income and changes in the value of managed properties in the identified segments; other Statement of Profit and Loss items are not distributed per segment. Heimstaden identified eight reportable segments: Sweden, Germany, Denmark, Netherlands, Norway, Czech Republic and Iceland. Finland, Poland and United Kingdom are included under segment Other, which individually do not correspond to 10% or more of the total revenues, for all operating segments. See [Note 7](#) for fair value of investment properties per segment.

Q2 2022

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Other	Eliminations	Group in total
INCOME STATEMENT										
Rental income ¹	1,129	501	734	300	330	187	74	36	-	3,292
Service charges paid by tenants	20	138	-	-	75	6	-	1	-	240
Total income	1,148	640	734	300	405	193	74	37	-	3,532
Utilities	-151	-73	-23	-	-75	-4	-3	-6	1	-335
Repair and maintenance	-69	-35	-40	-30	-35	-25	-5	-	26	-213
Property tax	-24	-13	-39	-21	-2	-3	-5	-2	-	-110
Other	-111	-42	-30	-12	-15	2	-3	7	1	-204
Property management	-195	-92	-96	-37	-47	-25	-9	-13	-41	-555
Total property expenses	-551	-255	-227	-100	-175	-55	-25	-15	-13	-1,416
Net operating income	597	385	507	200	230	138	49	22	-13	2,116
Net operating margin, %	52.9	76.8	69.1	66.7	69.8	73.5	66.4	61.5	-	64.3

Q2 2021

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Other	Eliminations	Group in total
INCOME STATEMENT										
Rental income ¹	669	100	610	283	281	169	-	-	2	2,114
Service charges paid by tenants	11	26	-	-	83	4	-	-	-	125
Total income	680	126	610	283	363	173	-	-	2	2,239
Utilities	-99	-13	-15	-	-80	-10	-	-	-	-219
Repair and maintenance	-62	-8	-32	-21	-31	-16	-	-	26	-145
Property tax	-14	-3	-34	-32	-2	-3	-	-	-	-87
Other	-49	-10	-32	-19	-17	-11	-	-2	-7	-148
Property management	-85	-32	-83	-29	-36	7	-	-1	-29	-288
Total property expenses	-310	-67	-196	-101	-166	-34	-	-3	-11	-886
Net operating income	370	60	415	183	198	139	-	-3	-8	1,353
Net operating margin, %	55.3	59.8	68.0	64.4	70.4	82.7	-	-	-	64.0

¹ The rental income from the portfolio in Sweden reflects all-inclusive rents, meaning that the amounts include operating and heating expenses.

YTD 2022

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Other	Eliminations	Group in total
INCOME STATEMENT										
Rental income ¹	2,160	994	1,462	599	650	366	142	72	-	6,446
Service charges paid by tenants	30	281	1	-	247	11	-	2	-	572
Total income	2,190	1,275	1,463	599	897	377	142	75	-	7,017
Utilities	-386	-154	-46	-	-244	-20	-6	-12	3	-865
Repair and maintenance	-172	-70	-70	-62	-69	-44	-10	-2	53	-447
Property tax	-48	-28	-74	-53	-4	-6	-10	-3	-	-227
Other	-154	-89	-57	-32	-32	6	-5	-9	2	-369
Property management	-292	-182	-201	-71	-93	-69	-19	-21	-71	-1,020
Total property expenses	-1,052	-523	-449	-218	-442	-134	-51	-46	-13	-2,928
Net operating income	1,138	752	1,014	381	454	243	91	28	-13	4,089
Net operating margin, %	52.7	75.6	69.4	63.6	69.9	66.3	64.2	39.3	-	63.4

YTD 2021

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Other	Eliminations	Group in total
INCOME STATEMENT										
Rental income ¹	1,339	187	1,204	562	551	334	-	-	2	4,180
Service charges paid by tenants	22	56	1	-	227	9	-	-	-	315
Total income	1,361	244	1,205	562	778	343	-	-	2	4,495
Utilities	-259	-37	-34	-	-224	-21	-	-	1	-574
Repair and maintenance	-130	-22	-56	-54	-55	-33	-	-	45	-306
Property tax	-28	-5	-67	-64	-4	-6	-	-	-	-174
Other	-90	-27	-60	-32	-34	-23	-	-2	-6	-273
Property management	-191	-45	-166	-59	-67	10	-	-1	-49	-569
Total property expenses	-698	-137	-382	-210	-383	-73	-	-3	-10	-1,896
Net operating income	663	107	823	353	394	270	-	-3	-8	2,599
Net operating margin, %	49.5	57.0	68.3	62.7	71.6	80.8	-	-	-	62.2

¹ The rental income from the portfolio in Sweden reflects all-inclusive rents, meaning that the amounts include operating and heating expenses.

4. Rental Income

Rental income distributed by property category

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Residential	3,018	1,933	5,903	3,818
Commercial premises	230	156	457	313
Garage and parking spaces	44	25	86	49
Total rental income	3,292	2,114	6,446	4,180

Service charges paid by tenants distributed by property category

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Residential	232	116	550	294
Commercial premises	9	9	22	21
Total service charges paid by tenants	240	125	572	315

5. Other Operating Items

In Q1 2022, Other operating income include SEK 178.3 million in reversal of Real Estate Transfer Tax (RETT) in Germany from the acquisition of the Akelius' property portfolio in 2021.

In Q2 2022, SEK 42 million were expensed as donations to SOS Children's Villages. See [page 4](#) for more information regarding the partnership A Home for a Home.

6. Foreign Currency

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

Basis 1 local currency to 1 SEK		Closing rate		Average rate	
Country	Currency code	30 Jun 2022	31 Dec 2021	YTD 2022	YTD 2021
Czech Republic	CZK	0.4338	0.4123	0.4253	0.3917
Denmark	DKK	1.4425	1.3783	1.4081	1.3619
Iceland	ISK	0.0773	0.0695	0.0741	-
Netherlands, Germany & Finland	EUR	10.7305	10.2502	10.4762	10.1281
Norway	NOK	1.0369	1.0262	1.0500	0.9952
Poland	PLN	2.2877	2.2298	2.2618	2.2330
United Kingdom	GBP	12.5035	12.1986	12.4365	11.6433

Specification of Other Comprehensive Income

The Company's items under other comprehensive income are related to foreign currency translation differences that may be reclassified to profit or loss in subsequent periods.

SEK million		Q2 2022	Q2 2021	YTD 2022	YTD 2021
Country	Currency code				
Czech Republic	CZK	460	193	864	529
Denmark	DKK	1,360	-300	1,601	128
Iceland	ISK	156	-	261	-
Netherlands, Germany & Finland	EUR	3,055	-344	3,599	155
Norway	NOK	-521	-590	214	666
Poland	PLN	44	10	39	10
United Kingdom	GBP	12	2	10	2
Total		4,567	-1,028	6,589	1,490

7. Investment Properties

Total properties value per segment

Fair value of the property portfolio was SEK 342,077 million (305,668) at quarter end. This value included a value increase in Q2 2022 of SEK 13,612 million (8,992). In percentage, the increase in value was 4.1 percent (5.1) of the total property value before changes in value. The total property value is shown as follows.

Change in fair value of investment properties

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Total
Fair value of investment properties, 31 Dec 2021	97,645	70,651	66,636	27,324	17,932	18,951	4,494	1,014	1,019	305,668
Acquisitions during the period	1,833	2,620	1,627	196	-	124	-	1,962	268	8,631
Disposals	-456	-4	-6	-5	-1	-6	-	-	-	-478
Land leases	85	-2	-	-	-	40	5	67	-	196
Capital expenditure on investment properties	1,193	243	232	332	244	73	19	15	-	2,352
Capital expenditure on investment properties under construction	997	46	412	-	26	129	-	-	568	2,179
Currency translation	-	3,528	3,211	1,331	980	171	524	141	31	9,917
Fair value after transactions	101,298	77,083	72,113	29,179	19,181	19,484	5,042	3,198	1,886	328,464
Value change ¹	854	5,032	1,805	1,619	1,984	1,325	555	209	230	13,612
Fair value of investment properties, 30 Jun 2022	102,152	82,115	73,918	30,798	21,165	20,809	5,597	3,408	2,116	342,077

Breakdown by category

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Total
Investment properties	96,048	82,112	73,021	30,797	20,971	20,195	5,495	3,340	179	332,159
Investment properties under construction	5,639	-	763	-	-	-	52	-	1,937	8,391
Land and building rights	242	-	134	-	193	-	-	-	-	569
Land leases reclassified from RoU assets	223	2	-	-	-	615	51	67	-	958
Total	102,152	82,115	73,918	30,797	21,164	20,810	5,597	3,408	2,116	342,077

¹ Fair value adjustment of investment properties in the income statement also includes realised change and is not reflected in the table above.

The Company's contracts in Poland are structured as forward purchases (contracts under the condition precedent of the completion of the works) and the transfer of ownership occurs only after provisional acceptance. A parallel financing agreement has been entered with the developers. The balance per 30 June 2022, SEK 1,606 million and SEK 730 million, are recognised as other non-current financial assets and other current financial assets, respectively.

8. Intangible Assets

Goodwill amounted to SEK 17,035 million and is mainly derived from the acquisition of the Akelius property portfolios in Sweden, Germany and Denmark, completed in December 2021. For more details, see [Note 3.2](#) in the 2021 Annual Report.

9. Investments in Associates and Joint Ventures

SEK million	Share, %	Rental income	Property expenses	Financial items, net	Change in value	Profit YTD 2022	Heimstaden's holding of profit YTD 2022
Rosengård Fastighets AB	25	77	-50	-5	-	19	5
Upplands Bro Brogårds Etapp 2 AB	50	-	-1	-9	-23	-28	-14
Kiinteistö Oy Hiihtomäentie 14	53	7	-5	-	6	6	5
A Place To A/S	50	31	-23	-6	48	40	20
Other	20-50	11	-14	-2	-414	-396	-186
Total		126	-93	-22	-383	-359	-170

Balance sheet of associates and joint ventures

SEK million	Total (100%)		Heimstaden's holding	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Assets	5,677	5,210	2,256	2,075
Equity	1,990	2,759	668	1,103
Liabilities	3,687	2,450	1,587	972

10. Inventory Properties

SEK million	30 Jun 2022	31 Dec 2021
Opening balance	846	1,292
Capital expenditures	-	62
Foreign currency translation	9	85
Reclassification to other non-current financial assets	-	-127
Disposals of inventory properties	-	-464
Reversed impairment/impairment	-19	-2
Closing balance	835	846

11. Financial Assets and Liabilities

Heimstaden is exposed to a number of risk factors. Further description is included on [pages 38–39](#) in the 2021 Annual Report.

Russia's invasion of Ukraine on 24 February 2022 may affect the Group and the war also leads to increased uncertainty in the international economy. The war has led to higher commodity prices, electricity, gas and fuel throughout Europe. Subsequently, this has impacted areas of our business pertaining to operating costs.

At the balance sheet date, Heimstaden was in compliance with its financial covenants. The Company's hybrid bonds are classified as equity, amounting to SEK 41,041 million, and therefore not included in the specifications of interest bearing liabilities in the tables below.

Specification of interest bearing liabilities

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Corporate bonds	105,272	-	58	-
Mortgages	37,815	100	21	-
Bank loans	39,432	88	22	25,710
Total	182,519	40	100	25,710
Deferred charges	-644			
Total incl. deferred charges	181,875			

Movements of interest bearing liabilities

SEK million	Corporate bonds	Mortgages/ bank loans	Deferred charges	Lease liabilities	Total
Opening balance, 1 Jan 2022	87,991	89,273	-758	891	177,397
Loan repayments	-6,144	-22,864	-	-38	-29,047
New borrowings/assumed debt from acquisitions	20,405	7,052	-	298	27,755
Currency exchange effect on loans	3,021	3,786	-	11	6,817
Other changes	-	-	114	-	114
Closing balance, 30 Jun 2022	105,272	77,247	-644	1,161	183,036

31 Jun 2022

Years	Interest maturity, loans			Interest maturity, incl. financial instruments		
	SEK million	Share, %	Interest, incl. margin, %	SEK million	Share, %	Interest, incl. margin, %
0-1	75,009	41	1.48	63,579	35	1.96
1-2	12,594	7	2.01	20,723	11	0.48
2-3	17,994	10	0.62	20,724	11	0.50
3-4	19,521	11	1.70	19,913	11	1.67
4-5	14,128	8	2.39	14,232	8	2.39
>5 years after balance sheet date	43,273	24	1.28	43,273	24	1.28
Total	182,519	100	1.48	182,444	100	1.47

Average remaining term of fixed interest in the loan portfolio, including derivatives: 3.29 years

Years	Loan tenor		Lines of credit	
	SEK million	Share, %	SEK million	Share, %
0-1	6,849	4	-	-
1-2	29,549	16	10,181	40
2-3	19,478	11	8,443	33
3-4	24,088	13	4,292	17
4-5	19,802	11	2,794	11
>5 years after balance sheet date	82,754	45	-	-
Total	182,519	100	25,710	100

Average loan tenor: 8.71 years

Financial instruments

Years	Type	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Paying fixed	18,154	47	0.45
1-2	Paying fixed	16,628	43	-0.03
2-3	Paying fixed	3,545	9	0.21
3-4	Paying fixed	392	1	0.27
4-5	Paying fixed	104	-	1.53
>5 years after balance sheet date	Paying fixed	-	-	-
Total		38,823	100	0.22

¹ The interest rate indicates the agreed average fixed interest in the contracts. A negative interest rate indicates that we receive fixed interest.

Years	Type	Maturity, cross currency swaps		
		SEK million	Share, %	Interest, % ¹
0-1	Paying variable	5,624	100	2.96
1-2	Paying variable	-	-	-
>2 years after balance sheet date	Paying variable	-	-	-
Total		5,624	100	2.96

¹ The interest rate indicates the variable agreed interest rate on the balance sheet date.

12. Fair Value Measurements of Financial Instruments

SEK million	30 Jun 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Quoted equity investments	8,014	8,014	5,765	5,765
Derivate financial instruments	1,212	1,212	440	440
Other non-current financial assets	4,267	4,267	2,313	2,313
Trade receivables	248	248	207	207
Other financial receivables	2,018	2,018	1,681	1,681
Cash and cash equivalents	9,165	9,165	20,488	20,488
Total	24,923	24,923	30,894	30,894
Financial liabilities:				
Long-term interest-bearing liabilities	174,316	159,641	148,193	148,611
Lease liabilities	1,161	1,161	891	891
Other non-current financial liabilities	1,014	1,014	878	878
Current interest-bearing liabilities	7,559	7,559	28,313	28,313
Trade payables	835	835	691	691
Other current liabilities	4,291	4,291	4,078	4,078
Derivative financial instruments	114	114	6	6
Total	189,290	174,615	183,050	183,468

Fair value hierarchy of the Group's financial assets and financial liabilities as of 30 June 2022:

SEK million	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:	9,226	8,014	680	532
Derivative financial assets				
Cross currency swaps	21	-	21	-
Interest rate swaps	659	-	659	-
Forward purchase contracts	532	-	-	532
Quoted equity investments	8,014	8,014	-	-
Financial liabilities measured at fair value:	-114	-	-114	-
Derivative financial liabilities				
Cross currency swaps	-9	-	-9	-
Interest rate swaps	-105	-	-105	-

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. Unrealised value change of quoted equity investments was SEK -1,534 million for the six months period and SEK -1,892 million for the second quarter and presented under other financial items in the income statement. 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 six months ended 30 June 2022.

13. Commitments and Contingencies

Investment obligations

Heimstaden subsidiary, Heimstaden Bostad, has signed agreements to buy turnkey investment properties under construction after the balance sheet date. As at 30 June 2022, Heimstaden Bostad had total investment obligations of SEK 9.9 billion between 2022 and 2028, see table below.

Capital expenditures

As at 30 June 2022, Heimstaden Bostad had agreed forward funding contracts with third parties and is consequently committed to future capital expenditure in respect of investment properties under construction of SEK 5,608 million.

Disputes

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

SEK million	2022	2023	2024	2025	2026	2027	2028	Total
Investment obligations	1,711	3,502	2,338	1,406	373	606	-	9,936

14. Subsequent Events

On 1 July Heimstaden finalised the sale of the country management organisation to Heimstaden Bostad. The transaction value was SEK 2.6 billion and includes companies employing 2,000 people in nine countries, carrying out local management of Heimstaden Bostad’s properties and central IT services. Simultaneously, the management agreement with Heimstaden AB was prolonged until 2047.

On 18 July Heimstaden Bostad successfully completed a tender offer to buy back EUR 868 million of outstanding hybrid bonds, with an average discount of 25.2%, which was fully financed by SEK 6,885 million (EUR 649 million) equity raised from existing shareholders.

Parent Company Income Statement

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	R12
Management service revenues	173	98	410	183	656
Administrative expenses	-137	-73	-266	-138	-440
Operating profit	36	25	144	45	216
Dividends from shares in subsidiaries	182	-	182	-	182
Interest income	1	3	1	3	3
Interest expenses	-169	-79	-336	-133	-564
Net currency translation gains/losses	-301	5	-362	84	-586
Other financial items	-36	-8	-73	-13	-130
Profit/loss after financial items	-287	-54	-444	-14	-879
Income tax expense	-	-	-	-	-
Profit for the period	-287	-54	-444	-14	-879

Parent Company Comprehensive Income Statement

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	R12
Profit for the period according to the Income Statement	-287	-54	-444	-14	-879
Other comprehensive income	-	-	-	-	-
Comprehensive income	-287	-54	-444	-14	-879

Parent Company Balance Sheet

SEK million	30 Jun 2022	31 Dec 2021	30 Jun 2021
ASSETS			
Shares in subsidiaries	20,136	20,352	18,619
Non-current receivables, subsidiaries	198	199	202
Total non-current assets	20,335	20,551	18,821
Current receivables, subsidiaries	14,672	16,267	4,339
Other financial assets	203	206	155
Cash and cash equivalents	1,999	483	4,209
Total current assets	16,874	16,956	8,703
Total assets	37,209	37,507	27,525

SEK million	30 Jun 2022	31 Dec 2021	30 Jun 2021
EQUITY AND LIABILITIES			
Equity	20,519	21,206	18,891
Interest-bearing liabilities	14,310	15,830	7,794
Non-current liabilities, subsidiaries	181	175	714
Total non-current liabilities	14,490	16,005	8,508
Interest-bearing liabilities	1,946	-	-
Current liabilities, subsidiaries	-	80	-
Trade and other payables	59	16	26
Accrued expenses and prepaid income	194	200	100
Total current liabilities	2,199	296	126
Total equity and liabilities	37,209	37,507	27,525

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 Jan 2021	78	729	3,867	13,706	18,380
Profit for the period	-	-	241	-690	-449
Total profit	-	-	241	-690	-449
Share issue	18	1 107	-	-	1,125
Dividends	-	-	-241	-1,082	-1,323
Hybrid bonds issue	-	-	3,579	-	3,579
Costs of issuance	-	-34	-72	-	-105
Total transactions with the Company's shareholders	18	1,074	3,266	-1,082	3,276
Equity, 31 Dec 2021	95	1,802	7,374	11,934	21,206
Opening balance, 1 Jan 2022	95	1,802	7,374	11,934	21,206
Profit for the period	-	-	184	-628	-444
Total profit	-	-	184	-628	-444
Dividends	-	-	-184	-59	-243
Total transactions with the Company's shareholders	-	-	-184	-59	-243
Equity, 30 Jun 2022	95	1,802	7,374	11,248	20,519

Parent Company Statement of Cash Flows

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Operating activities				
Profit before income tax	-287	-54	-444	-14
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Finance expenses – net	204	85	407	143
Other adjustments	301	-6	362	-84
<i>Working capital changes</i>				
Increase/decrease(+) in short-term receivables	-8	-11	16	-53
Increase/decrease(-) in trade and other payables	40	-40	27	7
Cash generated from operations	249	-26	367	-1
Interest paid	-189	-27	-409	-86
Net cash flows from operating activities	60	-53	-42	-87

SEK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Investing activities				
Acquisitions of subsidiaries	216	-	216	-
Net cash flows from investing activities	216	-	216	-
Financing activities				
Proceeds from loan and borrowings	500	47	500	3,697
Repayment of loan and borrowings	-497	-1	-497	-121
Dividends paid to the Parent Company's shareholder	-	-1,000	-	-1,000
Dividends paid to preference shares	-30	-12	-59	-24
Proceeds from shareholders contributions	-	1,125	-	1,125
Loans paid to subsidiaries	-632	-	-632	-2,882
Repayment of loans from subsidiaries	-	269	2,216	-
Proceeds from issuance of hybrid bonds	-	570	-	570
Coupon payments on hybrid bonds	-65	-108	-184	-108
Other cash flows from financing activities	-	20	-	-38
Net cash flows from financing activities	-724	910	1,344	1,219
Net change in cash and cash equivalents	-448	857	1,518	1,132
Cash and cash equivalents at the beginning of the period	2,452	3,391	484	3,002
Net currency exchange effect in cash and cash equivalents	-6	-39	-4	75
Cash and cash equivalents at the end of the period	1,999	4,209	1,999	4,209

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.

Malmö, 18 August 2022

Patrik Hall
CEO

Ivar Tollefsen
Chairman

John Giverholt
Board Member

Fredrik Reinfeldt
Board Member

Vibeke Krag
Board Member

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

Auditor's review report

Heimstaden AB (publ), corporate identity number 556670-0455
To the Board of Directors for Heimstaden AB (publ)

Introduction

We have reviewed the condensed interim report for Heimstaden AB (publ) as at 30 June 2022. 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.

Malmö, 18 August 2022
Ernst & Young AB

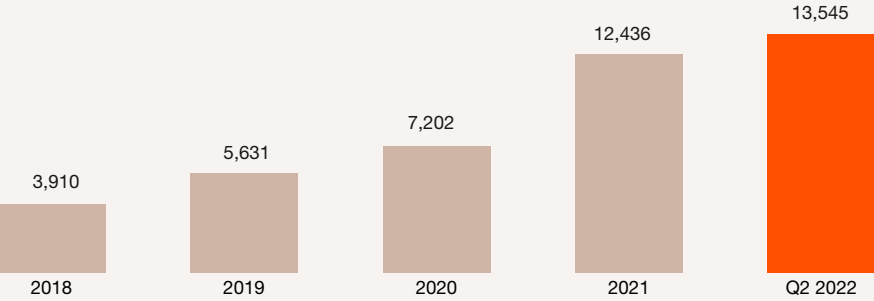
Jonas Svensson
Authorised Public Accountant

Earnings Capacity

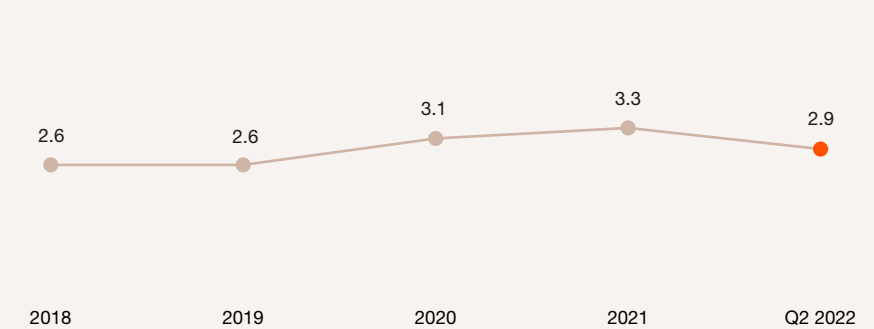
Earnings capacity represents annualised earnings calculated on the basis of the contracted rental income, current property expenses and administrative expenses of the property portfolio as of 30 June 2022. Announced property acquisitions that closed after the balance sheet date are not included in the calculation. Earnings capacity does not include any adjustment for development trends in rent levels, vacancy rates, property expenses or interest rates, nor does the earnings capacity provide any adjustment for expected changes in the fair value of properties, foreign exchange rates, acquisitions or disposals. Earnings capacity should not be considered a forecast for the current year or for the next 12-month period.

SEK million	
Rental income	13,545
Service charges paid by tenants	1,264
Property expenses	-6,088
Net operating income	8,720
Corporate administrative expenses	-674
Profit before financial items	8,046
Financial costs - interest-bearing liabilities	-2,813
Profit	5,233
Net operating income margin, %	64.4
Interest coverage ratio (ICR)	2.9

Earnings Capacity Rental Income
SEK million



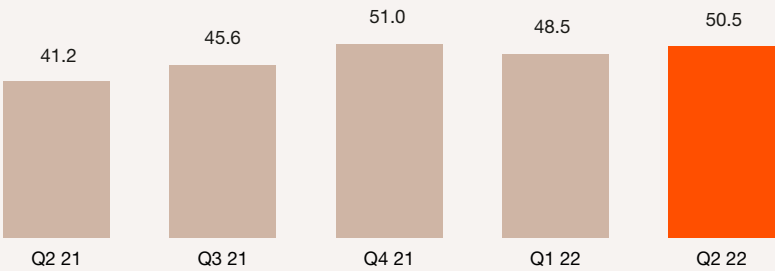
Earnings Capacity ICR
multiple



Alternative Performance Measures

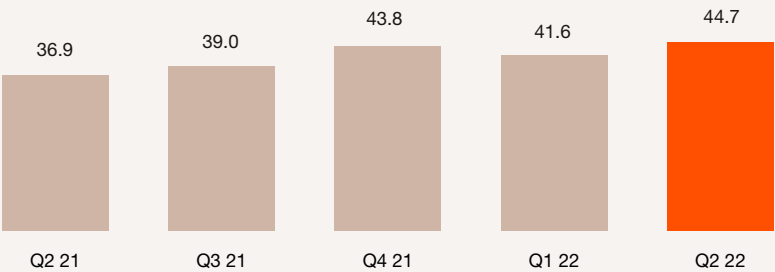
For more information, definitions, and methodology please refer to www.heimstaden.com

Loan (net)-to-Value (LTV)
%



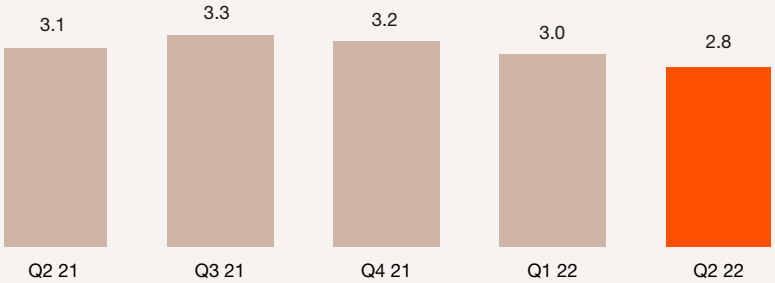
SEK million	Q2 2022	Q1 2022	Q2 2021
Interest-bearing secured liabilities	72,444	67,122	51,302
Interest-bearing unsecured liabilities	109,431	107,930	39,557
Cash and cash equivalents	9,165	19,109	14,012
Net interest-bearing liabilities	172,710	155,943	76,847
Fair value of investment properties	342,077	321,223	186,679
Net LTV, %	50.5	48.5	41.2

Net Debt / Total Assets
%



SEK million	Q2 2022	Q1 2022	Q2 2021
Net interest-bearing liabilities	172,710	155,943	76,847
Total assets	386,322	374,463	208,376
Net Debt / Total Assets	44.7	41.6	36.9

Interest Coverage Ratio (ICR)
multiple



SEK million Rolling 12 months	Q2 2022	Q1 2022	Q2 2021
Profit before financial items	4,434	3,972	4,299
Transaction costs from business combination	2,054	2,054	-
Financial income	198	212	81
Profit before financial items plus financial income	6,686	6,238	4,380
Financial costs - interest-bearing liabilities	2,351	2,055	1,418
ICR	2.8	3.0	3.1

All figures in SEK million unless otherwise specified.

Residential, %

	Q2 2022	Q4 2021
Fair value residential properties	308,511	282,437
Fair value investment properties	332,159	305,667
Residential, %	92.9	92.4

Like-for-like rental income growth

	Q2 2022 ¹	Q2 2021 ²
Rental income current year	1,997	1,384
Rental income last year	1,898	1,355
Like-for-like rental income growth, %	5.2	2.1

¹ Only properties owned as of 31 December 2020 included.

² Only properties owned as of 31 December 2019 included.

Net operating income margin

	Q2 2022	Q2 2021
Rental income	3,292	2,114
Net operating income	2,116	1,353
Net operating income, %	64.3	64.0

Economic occupancy, residential

	Q2 2022	Q4 2021
Theoretical rental income on residential units	3,052	2,402
Economic vacancy	-99	-73
Rental income on residential units	2,953	2,329
Economic occupancy rate, %	96.8	97.0

Real economic occupancy, residential

	Q2 2022	Q4 2021
Theoretical rental income on residential units	3,052	2,402
Adj. for non-market vacancy	-45	-47
Adj. Theoretical rental income	3,007	2,355
Real economic occupancy, %	98.5	98.1

Equity ratio

	Q2 2022	Q4 2021
Equity	167,813	147,094
Total assets	386,322	355,724
Equity ratio, %	43.4	41.4

Solvency ratio

	Q2 2022	Q4 2021
Equity	167,813	147,094
Total liabilities	218,509	208,630
Solvency ratio, %	43.4	41.4

Net asset value (NAV)

	Q2 2022	Q4 2021
Total equity	167,813	147,094
Deferred tax liability	26,699	23,252
NAV	194,513	170,345

EBITDA

Rolling 12 months	Q2 2022	Q4 2021
Operating profit before investment properties and fair value adjustments	4,434	3,152
Transaction costs from business combination	2,054	2,232
Amortisation and depreciation	5	5
EBITDA adj	6,493	5,389

Debt / EBITDA

Rolling 12 months	Q2 2022	Q4 2021
Interest-bearing loans and borrowings	161,680	118,947
EBITDA adj	6,493	5,389
Debt / EBITDA adj	24.9	22.1

NAV per ordinary share

	Q2 2022	Q4 2021
Equity attributable to Parent Company shareholders	49,281	41,840
Preference capital	2,256	2,227
Hybrid capital & non-controlling interests	7,374	7,341
Deferred tax	13,365	10,281
Equity excluding preference capital	53,016	42,554
Average number of ordinary shares	132,040,000	132,040,000
NAV per ordinary share	402	322

Secured loan-to-value

	Q2 2022	Q4 2021
Interest-bearing secured liabilities	72,444	66,695
Total assets	386,322	355,724
Loan (net)-to-value, %	18.8	18.7

Heimstaden AB

Standalone

In this section we present Heimstaden AB financials on a standalone basis, defined as Heimstaden AB consolidated excluding Heimstaden Bostad AB consolidated.

The presentation of this information is intended as a supplement and information should not be considered a substitute or in accordance with IFRS.

Standalone Earnings, Rolling 12 Months

SEK million	30 Jun 2022	31 Dec 2021	30 Jun 2021
Operating income ¹	656	430	317
Operating cost ¹	-440	-312	-255
Operating profit/loss¹	216	117	61
Pref A dividend	434	277	277
Common dividend ²	1,809	1,636	1,636
Pref B dividend	1,007	553	553
Dividends from Heimstaden Bostad	3,250	2,465	2,465
Adjusted earnings	3,466	2,582	2,526
Interest expense ¹	-564	-361	-192
Adjusted earnings after interest expense	2,903	2,221	2,334
Payments on hybrid securities	-317	-241	-231
Adjusted earnings after debt and hybrid instruments	2,586	1,980	2,103

Interest Coverage Ratio (ICR)

SEK million	30 Jun 2022	31 Dec 2021	30 Jun 2021
Adjusted earnings	3,466	2,582	2,526
Interest expense ¹	-564	-361	-192
Interest Coverage Ratio	6.1	7.1	13.1
Payments on hybrid securities	-317	-241	-231
Interest Coverage Ratio including hybrid payments	3.9	4.3	6.0

¹ Figures from Heimstaden AB Parent Company financial statements (unconsolidated).

² Only includes part that has been distribution in cash and not dividend sett-off against the subscription price in new share issue.

Heimstaden Bostad AB Dividend Policy

Heimstaden Bostad has three share classes, Preference Share Class A ('Pref A'), Preference Share Class B ('Pref B') and Common shares. Pref A shares are entitled to quarterly dividends of 0.05% of the market value of Heimstaden Bostad's investment properties. Dividends on the Pref B shares are dependent on the Loan-to-Value and Return on Equity of Heimstaden Bostad. Owners of Common Shares are entitled to all additional possible dividend payments, to be decided by the general assembly, subject to that Heimstaden Bostad maintains its financial policies, after owners of Pref A Shares and Pref B Shares have received their parts in full. More information on the dividend policy can be found in Heimstaden Bostad's Articles of Association at: <https://www.heimstadenbostad.com/articles-of-association>.

Debt and Relevant Assets

SEK million	Q2 2022	Q4 2021	Q2 2021
Interest-bearing secured liabilities ¹	2,025	1,622	317
Interest-bearing unsecured liabilities ¹	17,209	16,709	7,689
Interest-bearing liabilities	19,234	18,331	8,006
Cash and cash equivalents ¹	-2,440	-980	-4,768
Net interest-bearing debt	16,794	17,351	3,238
Heimstaden Bostads net asset value	191,053	182,241	115,162
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	42,471	34,510	28,038
Heimstaden Bostads adjusted net asset value	148,582	147,732	87,124
Heimstaden share of capital, %	45.9	41.0	45.7
Heimstaden share of capital	68,173	60,624	39,831
Investment properties ¹	6,175	5,083	611
Relevant assets	74,348	65,707	40,443

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

Loan (net)-to-Value

SEK million	Q2 2022	Q4 2021	Q2 2021
Net interest-bearing debt	16,794	17,351	3,238
Relevant assets	74,348	65,707	40,443
Loan (net)-to-value, %	22.6	26.4	8.0

Liquidity Reserves

SEK million	Q2 2022
Cash and cash equivalents ¹	2,440
Unutilised credit commitment	1,000
Total	3,440
Estimated interest expense (12-months forward)	-865

¹ Figures from Heimstaden AB Parent Company financial statements (unconsolidated).

Standalone Funding Overview

Standalone Financial Policy

SEK million	Policy	Q2 2022
Loan (net)-to-Value	≤30	22.6
Interest Coverage Ratio, rolling 12 months, multiple	≥2.0	6.1
Interest Coverage Ratio including hybrid bonds, rolling 12 months, multiple	≥1.5	3.9

As at 30 June 2022, Heimstaden had outstanding senior unsecured bonds amounting to SEK 12,698 million, listed on Nasdaq Stockholm and Euronext Dublin

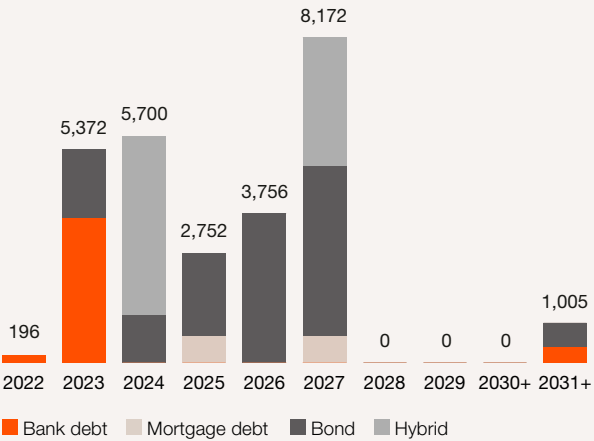
Currency	Amount (million)	Fixed/floating	Coupon/spread	Start date	Maturity
SEK	1,750	Floating	Stibor 3m + 325 bps	23/05/2019	31/05/2023
SEK	1,200	Floating	Stibor 3m + 330 bps	15/10/2020	15/01/2024
SEK	1,200	Floating	Stibor 3m + 400 bps	15/10/2020	15/10/2025
EUR	350	Fixed	425 bps	09/03/2021	09/03/2026
EUR	400	Fixed	438 bps	06/09/2021	06/03/2027
SEK	500	Floating	Stibor 3m + 475 bps	14/04/2022	14/04/2025

As at 30 June 2022, Heimstaden had outstanding perpetual hybrid bonds amounting to SEK 7,374 million, listed on Nasdaq Stockholm

Currency	Amount (million)	Fixed/floating	Coupon/spread	Start date	First call date
SEK	4,500	Floating	Stibor 3m + 590 bps	04/04/2019	10/11/2024
EUR	300	Fixed	675 bps	15/10/2021	15/01/2027

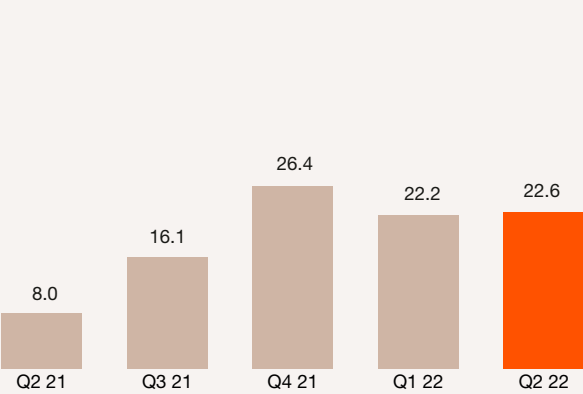
Funding Maturity Profile

SEK million



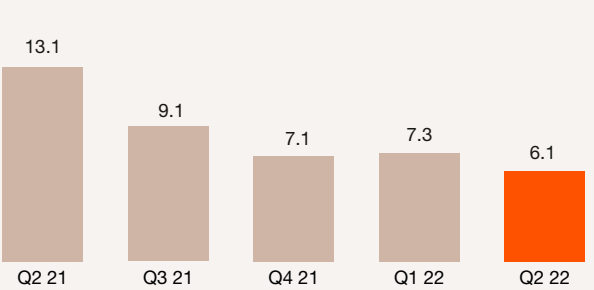
Loan (net)-to-Value

%



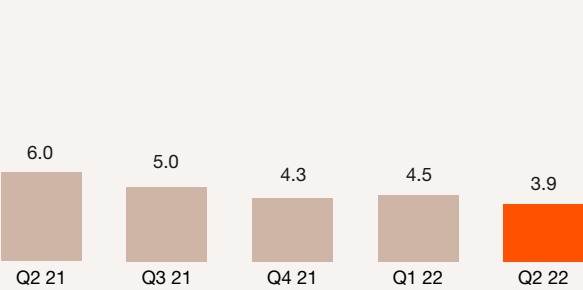
Interest Coverage Ratio

multiple



Interest Coverage Ratio incl. 100% hybrid

multiple



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This information is such that Heimstaden AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the above contact persons at 08:00 CET on 19 August 2022.

The third quarter report will be published on 25 October 2022.

Heimstaden

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