

Q3 2022

Heimstaden



Highlights

- Strong operational quarter with stable occupancy and like-for-like growth at 5.5%
- 1.8% decrease in value of investment properties
- Sold the Country Management organisation to Heimstaden Bostad
- Heimstadens bridge facility related to the Akelius transaction reduced from SEK 3.5 to 1.5 billion

343 billion
Investment Properties, SEK

2.2 billion
Net operating income, SEK

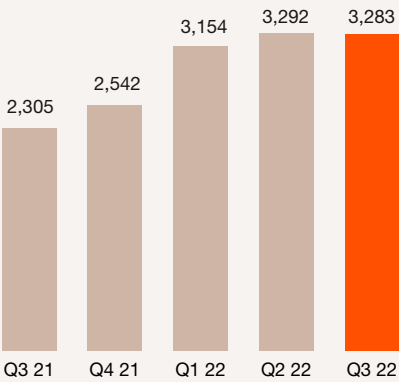
52.2%
Net loan-to-value (LTV)

2.7x
Interest coverage ratio

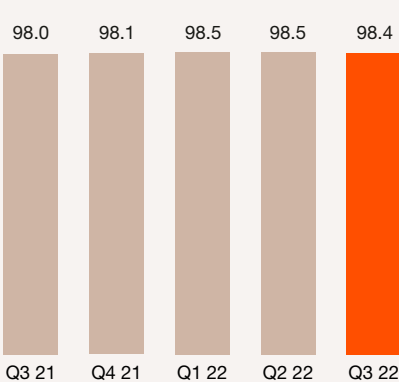
Key Figures

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Financials						
Rental income	SEK m	3,283	3,292	2,305	9,729	6,485
Growth y-o-y	%	42.4	55.7	37.2	50.0	34.3
Net operating income	SEK m	2,260	2,116	1,543	6,350	4,142
Net operating income margin	%	68.8	64.3	66.9	65.3	63.9
Total comprehensive income/loss	SEK m	-2,390	5,198	5,462	12,759	15,250
Capital expenditures	SEK m	2,436	2,271	1,385	6,967	3,785
Portfolio Metrics						
Fair value of investment properties	SEK m	343,456	342,077	203,211	343,456	203,211
Homes	Units	155,822	154,883	120,268	155,822	120,268
Real economic occupancy, residential	%	98.4	98.5	98.0	98.5	97.8
Like-for-like rental income growth	%	5.5	5.2	3.0	5.5	2.3
Credit Metrics						
Interest Coverage Ratio (ICR)	Multiple	2.7x	2.8x	3.3x	2.7x	3.3x
Net loan-to-value (LTV)	%	52.2	50.5	45.6	52.2	45.6
Net debt / Total assets	%	46.3	44.7	39.0	46.3	39.0

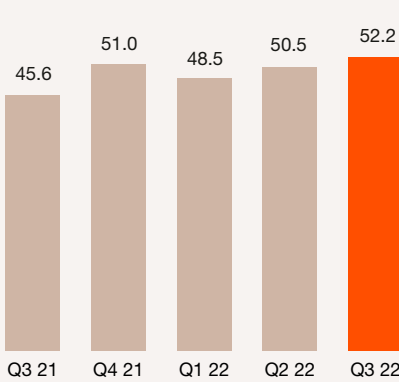
Rental Income
SEK million



Real Economic Occupancy
%



Net LTV
%



Resilience in the Inflationary Storm

Inflation has increased to levels not seen in decades, prompting central banks to raise interest rates. This has caused volatility in the capital markets and put downward pressure on asset prices. Homes are a basic human need, and historically the residential sector has been one of the most resilient asset classes during turbulent conditions.

We are mindful of how the inflationary environment is a major concern for our customers, which is why we have launched information campaigns to keep energy consumption down. Our commitment to reducing our customers' energy costs is also underscored by our EUR 700 million sustainability programme, which lowers energy and water usage.

Nor can we ignore the challenges of those in most need. July marked the first anniversary of our A Home for a Home programme, which to date has supported more than 35,000 children and youth in over 20 countries.

While we have an evergreen strategy to buy, own and operate in rental residential properties, we continue to monitor pricing closely and are approaching new investments with caution. After years of growth, the fair value of Heimstaden Bostad's properties declined in the third quarter. The pricing impact is dampened by strong fundamentals of the Northern and Central European housing markets where we have invested and the CPI-linked contracts.

Across Europe there is strong demand for homes, underpinned by long-term trends such as urbanisation and smaller household sizes. Development of new homes is slowing a lot, which will only add to the underlying shortage of homes, as we flagged in last quarter's report. We expect housing scarcity to remain a feature of most European markets for the near future. This is supportive for values and we are confident in the underlying value of residential real estate over the medium to longer term.

Operationally, the third quarter performance was solid, mainly driven by a high occupancy rate and increase in the rental income. In addition, we are continuously pursuing greater operational efficiencies, including the roll-out of our digital customer system.

Heimstaden Bostad strengthened the balance sheet by buying back a nominal EUR 868 million of hybrid bonds in July, fully funded with a SEK 6,8 billion equity issue of which Heimstaden participated with SEK 250 million.

Heimstaden AB sold the local management organisations and central IT services to Heimstaden Bostad and repaid SEK 2 billion of the outstanding bridge facility in Q3, further strengthening Heimstaden's balance sheet.

As a leading investor in European residential real estate, we have a long-term commitment to maintain a strong capital structure and operational performance to weather the inflationary storm.



Patrik Hall
CEO Heimstaden



Sustainability Highlights

These are challenging times for our customers and for the planet's climate. Turmoil in Europe's energy supply chain is driving inflation, causing the cost of living to increase significantly, while it is also increasing the recourse to "dirty" fuels as coals to fill supply gaps. Real estate plays a critical role since buildings account for approximately 40% of the EU's energy usage and 36% of CO₂ emissions. Although the supply crisis will hopefully lead to more investment in longer-term clean energy solutions, more immediate solutions for the energy supply crisis will increase CO₂ emissions.

In recent years, we have built up local teams with the technical know-how to improve the energy efficiency of our buildings. Work they have carried out centres on reducing energy usage, which they have achieved by finetuning the performance of central heating systems and other technical solutions, installing efficient lighting and smart control systems, and by improving thermal insulation.

With the risk of high energy costs likely to persist for our customers, we are preparing for the coming winter by taking additional steps to optimise technical installations and setting indoor temperatures of our buildings at the right level. We have also engaged with our customers to inform them of how best to conserve energy in their homes.

As part of A Home for a Home, we launched a skill-sharing programme whereby Heimstaden employees use their expertise to support the SOS Children's Villages organisation. Assignments include Learning & Development, Business process development and Carbon footprint measurement.

We were greatly encouraged by the results of the University of Ostrava study of social housing provided by Portavita, our largest NGO partner in Czech social contracts. Almost a third of those who were given the opportunity to move from a shelter or hostel into an apartment reported a significant positive change in the lives of their families. This motivates us to work even harder to achieve our target to have three percent of the homes in our portfolio under social contracts.

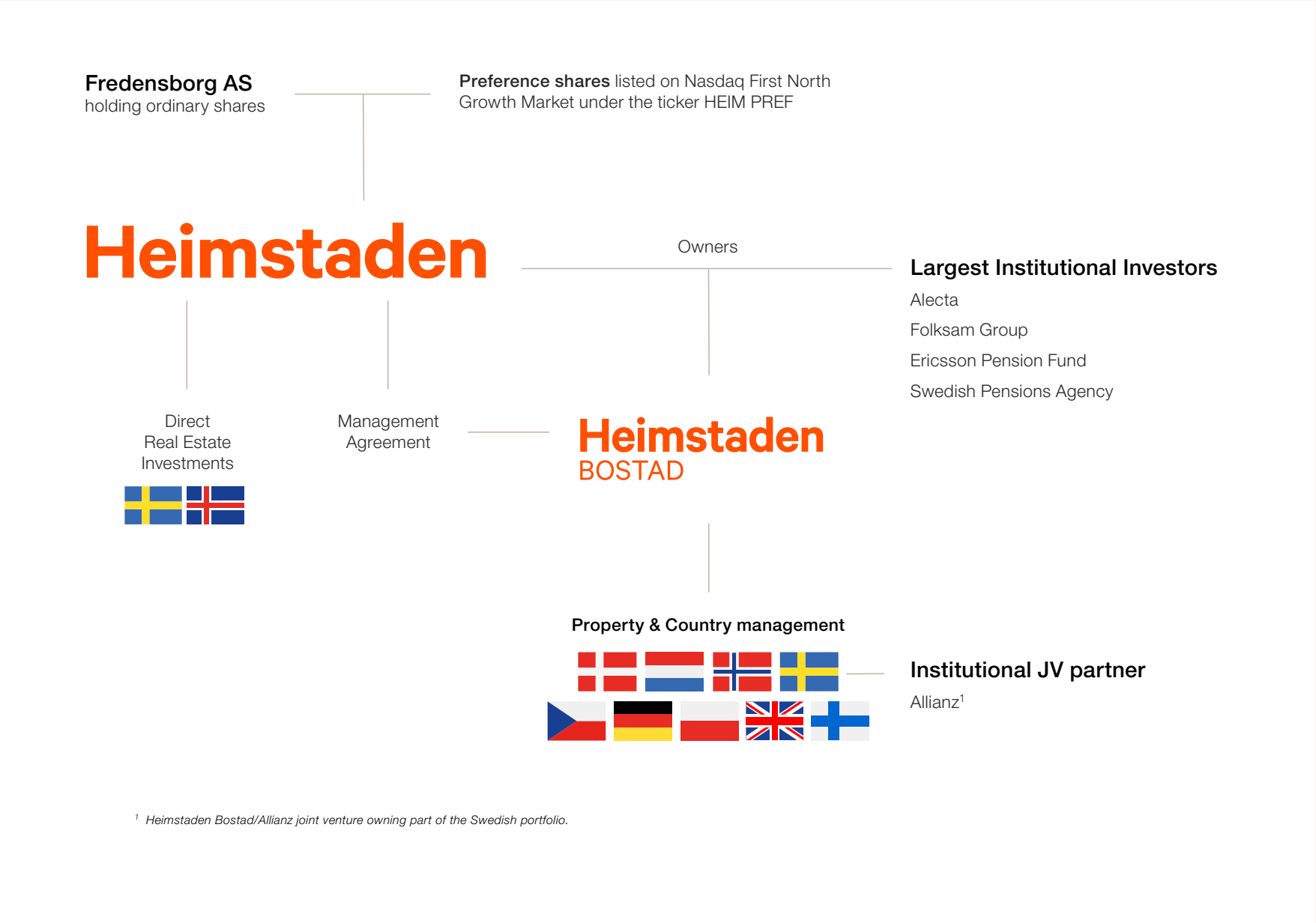


Katarina Skalare
Chief Sustainability Officer



Simplified Company Structure

Heimstaden is an industrial investor and owns Heimstaden Bostad together with long-term 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, which 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 decreased by 0.3% to SEK 3,283 million (3,292), a slight decline due to accounting correction from previous period. Service charges paid by tenants increased to SEK 271 million (240), mainly due to higher heating costs in Germany.

Like-for-like rental income growth increased to 5.5% (5.2%). The comparable portfolio made up 61% (61%) of rental income.

Residential real economic occupancy was 98.4% (98.5%), excluding 1.9% (1.8%) in vacancy due to refurbishments and other non-market related vacancies.

Operating expenses

Utility expenses increased to SEK 386 million (335), mainly related to higher heating costs in Germany, offset by lower 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 100 million (213). Costs for facility and property management decreased to SEK 472 million (555).

Capital expenditures and Repair & Maintenance

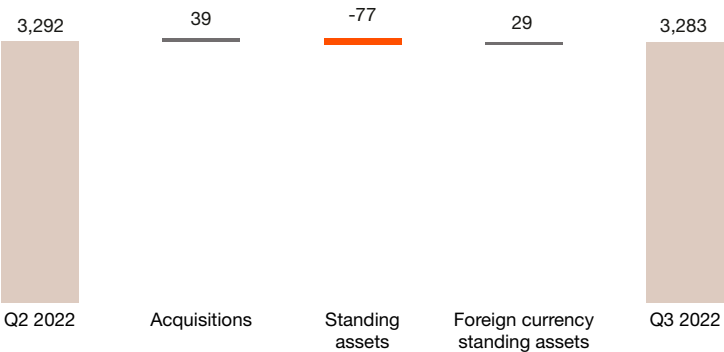
Total expenditure in standing assets increased to SEK 1,604 million (1,574), corresponding to 0.47% of fair value (0.48%), while investments in properties under construction, excluding forward purchase contracts, increased to 0.30% of fair value (0.28%), due to slightly higher activity during the summer on new developments. More details on page 8.

SEK million	Q3 2022	Q2 2022	YTD 2022	YTD 2021
Income statement items				
Expenses for repair & maintenance ¹	208	238	743	526
Balance sheet items				
Capitalised repair & maintenance	1,037	1,071	2,805	1,292
Tenant improvements	358	265	942	643
Expenditure on standing assets	1,395	1,335	3,748	1,935
Balance sheet items				
Investment properties under construction	1,040	936	3,219	1,850
Capital expenditures	2,436	2,271	6,967	3,785

¹ Excluding group eliminations, see Note 3.

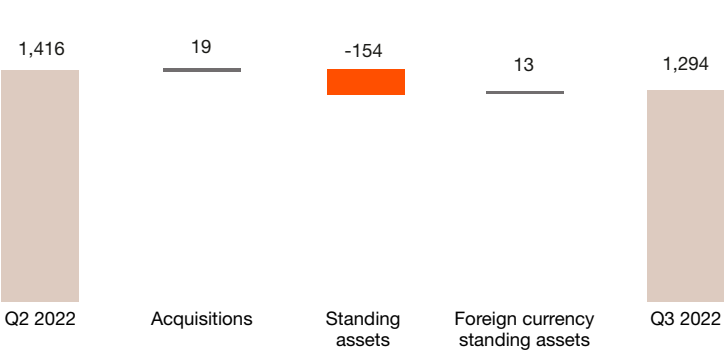
Rental Income

SEK million



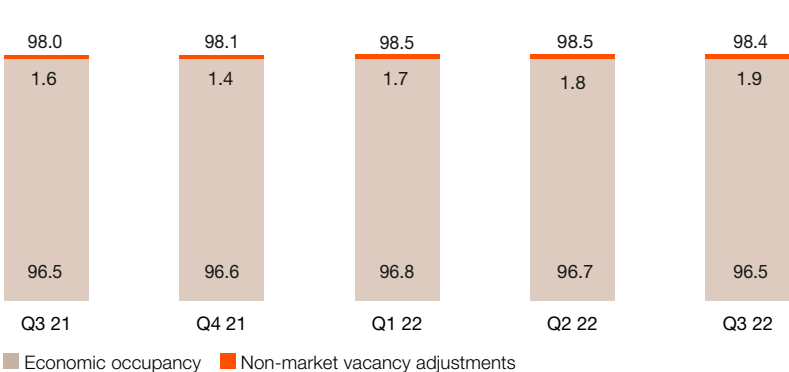
Property Cost Development

SEK million



Rental Economic Occupancy

%



Net operating income

Net operating income grew by 6.8% to SEK 2,260 million (2,116), resulting in a net operating income margin of 68.8% (64.3%), mainly driven by the seasonality in utility costs and positively impacted by acquisitions.

Change in fair value of investment properties¹

SEK million	Q3 2022		YTD 2022	
	%	SEK million	%	SEK million
Sweden	-2.9	-2,955	-2.1	-2,101
Germany	-0.6	-498	5.8	4,534
Denmark	-2.4	-1,859	-0.1	-54
Netherlands	-3.1	-985	2.1	634
Czech Republic	1.5	337	11.7	2,321
Norway	-1.7	-348	5.0	977
Iceland	0.3	18	11.3	573
Finland	-0.3	-10	5.7	200
United Kingdom	-2.7	-66	7.5	164
Poland	3.0	14	3.0	14
Total	-1.8	-6,351	2.2	7,261

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

Net gain/loss from fair value adjustments on investment properties was SEK -6,351 million (4,321), corresponding to -1.8%. The yield requirement in the valuation amounted to an average 3.05%, up from 2.95% at the end of previous quarter.

Interest expenses

Interest expenses were SEK 816 million (665) and the average interest rate was 1.6% (1.5%). At the balance sheet date the interest rate hedge ratio was 76% (77%). The interest coverage ratio for the last 12 months was 2.7x (2.8x).

Other financial items

Other financial items amounted to SEK -751 million (-1,876), driven by unrealised value change of holdings in quoted equity investments that were reclassified to as-sociated companies during the quarter. 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 2,291 million (4,567), which was partially offset by SEK 1,539 million in foreign exchange loss (loss 2,602), mainly related to bonds issued in foreign currency. See Note 6 for more details.

Cash Flow

SEK million	Q3 2022	Q2 2022	YTD 2022	YTD 2021
Operating activities	1,240	752	2,072	1,328
Investing activities	-4,065	-9,971	-18,960	-30,238
Financing activities	1,126	-1,093	3,197	38,457
Currency effects	-141	369	528	176
Change	-1,840	-9,943	-13,162	9,723
Period opening balance	9,165	19,109	20,488	10,906
Closing balance	7,325	9,165	7,325	20,630

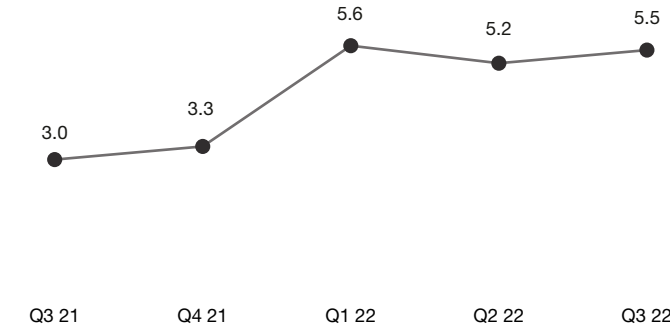
Cash flow from operating activities before changes in working capital was SEK 1,119 million (1,075). Working capital increased by SEK 122 million (decrease 323), resulting in net cash flows from operating activities of SEK 1,240 million (752).

Cash flow from investing activities was negative SEK 4,065 million (9,971) and included acquisitions of SEK 547 million (6,153) and capex on investment properties of SEK 2,910 million (2,271).

Cash flow from financing activities was positive SEK 1,126 million (negative 1,093) which included buyback of hybrid bonds in Heimstaden subsidiary, Heimstaden Bostads for SEK -6,783 million, dividends paid to non-controlling interest for SEK 6,643 million.

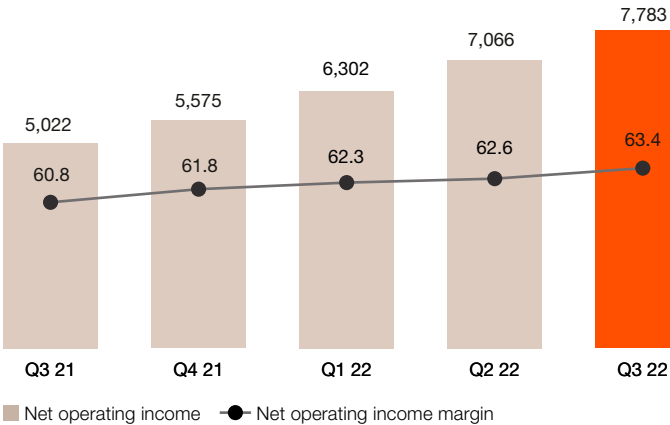
Like-for-Like Rental Income Growth

year-on-year, %



Net Operating Income and Margin

Last twelve months, SEK million / %



Investment Properties

Fair value of investment properties increased to SEK 343 billion, up from SEK 342 billion at 30 June, mainly through capital expenditures of SEK 2.4 billion and a foreign currency gain of SEK 3.2 billion and an unrealised fair value loss of SEK 6.4 billion. The portfolio includes 155,822 homes across ten markets. Residential units made up 93.1% of fair value and 57.2% 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

- Growth in Denmark with closing of 160 residential units at a combined value of SEK 282 million.

Fair Value Development

SEK million



Signed Acquisitions

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

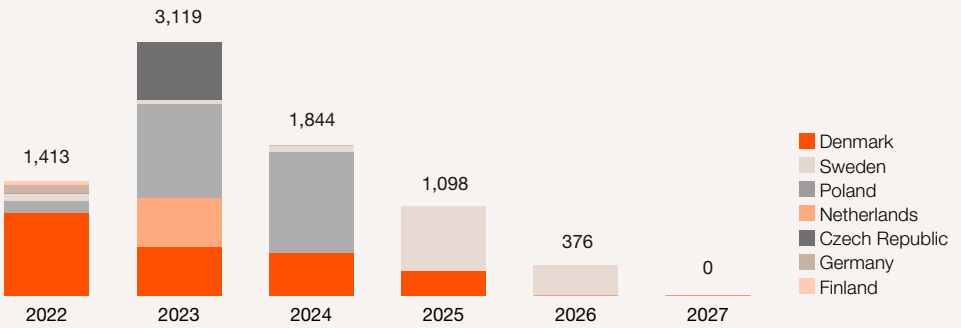
Newbuild investments are structured either as forward purchase or forward funding. In a forward purchase transaction, Heimstaden commits to buying new turnkey investment properties, which are not recognised on the balance sheet until delivery.

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

Heimstaden has forward funding contracts with a total capital expenditure commitment of SEK 5.5 billion. The total pipeline of signed acquisitions, including standing assets and newbuilds, amounts to SEK 7.9 billion. For more details, see Note 13.

Signed Acquisitions

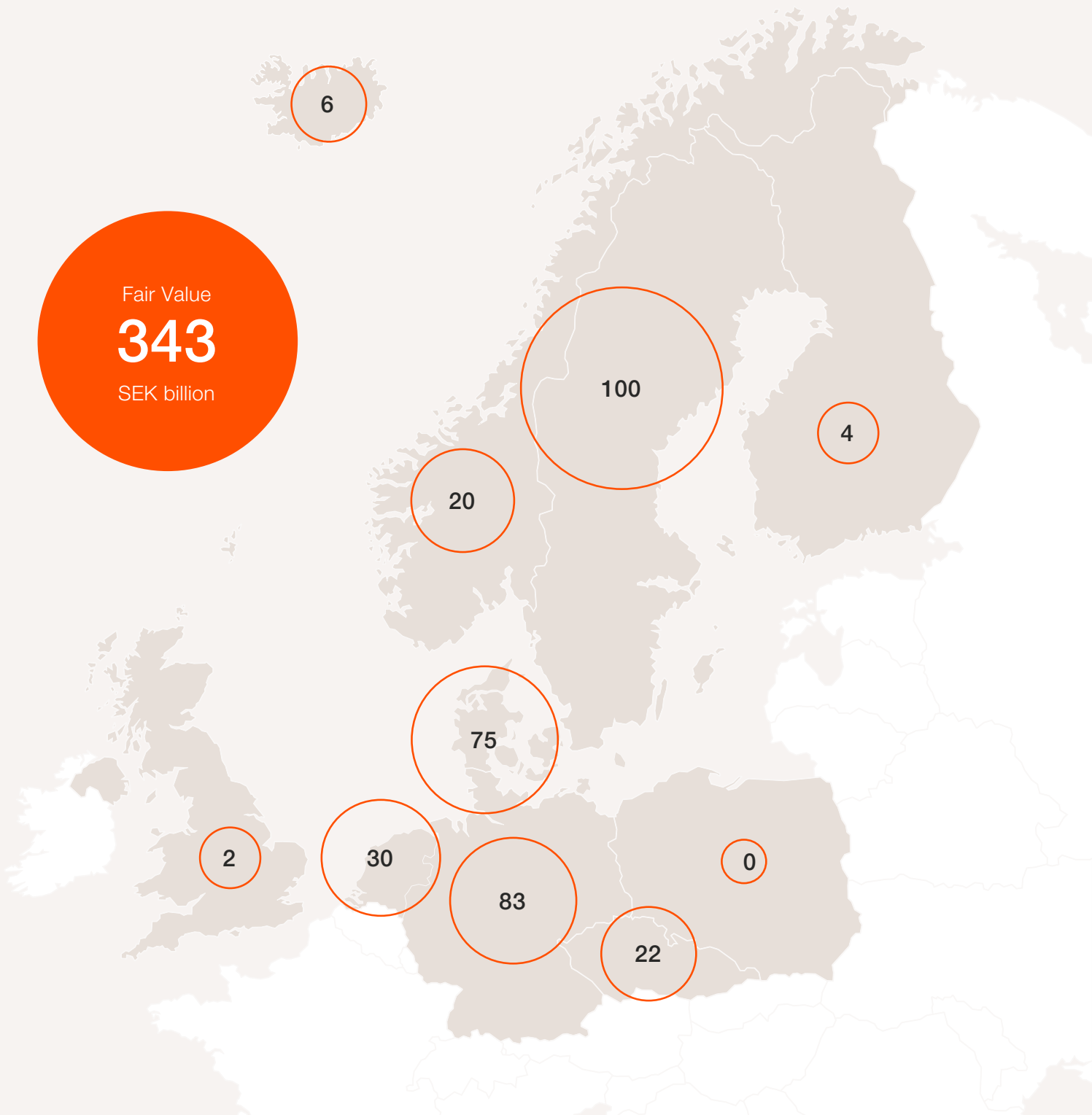
SEK million



Portfolio Overview

Country	Fair Value, SEK million	Fair Value /sqm, SEK	Homes, units	Residential, %	Regulated Income, %	Real Economic Occupancy, %
Sweden	100,395	31,798	44,294	91.3	100.0	99.1
Germany	83,101	46,867	26,501	92.3	100.0	98.5
Denmark	74,711	39,207	19,506	95.0	15.6	97.6
Netherlands	30,444	28,688	13,460	98.2	55.4	99.7
Czech Republic	22,209	8,548	42,712	96.0	30.9	97.0
Norway	20,417	92,198	4,438	84.5	0.0	98.7
Iceland ¹	5,624	37,306	1,677	100.0	0.0	99.7
Finland	3,711	23,993	2,892	96.9	0.0	95.5
United Kingdom	2,370	71,709	60	88.5	0.0	99.6
Poland	474	36,795	282	94.7	0.0	94.6
Total	343,456	31,076	155,822	93.1	57.2	98.4

¹ Properties in Iceland are owned 100% by Heimstaden AB.



Sweden

Rental income was SEK 997 million (1,129), a decrease compared to the previous quarter due to seasonality of income from student apartments during summer. Net operating income decreased to SEK 571 million (597), resulting in an improved net operating income margin of 57.3% (52.9%).

Like-for-like rental income growth compared to the same quarter last year was 3.2% (2.9%) and the comparable portfolio comprised 66% (61%) of rental income.

100.4 billion

Investment Properties, SEK

0.2 billion

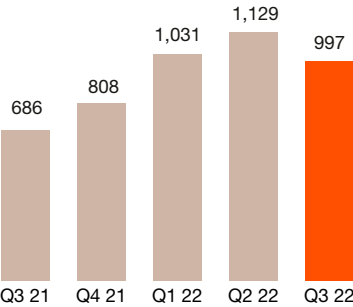
Acquisitions, SEK

997 million

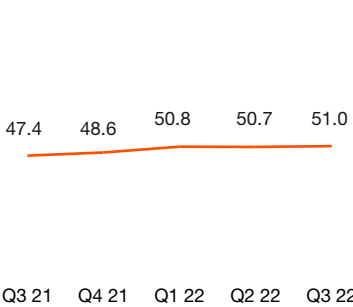
Rental Income, SEK

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	997	1,129	686	3,156	2,025
Net operating income	SEK m	571	597	400	1,709	1,063
Net operating income margin	%	57.3	52.9	58.3	54.2	52.5
Like-for-like rental income growth	%	3.2	2.9	2.8	3.0	2.7
Real economic occupancy	%	99.1	98.9	99.2	99.0	99.2
Fair value of investment properties	SEK m	100,395	102,152	59,568	100,395	59,568
Fair value change	SEK m	-2,955	-154	1,759	-2,101	4,147
Capital expenditures	SEK m	1,057	1,082	703	3,247	1,698
Average valuation yield requirement	%	2.8	2.7	3.3	2.8	3.3

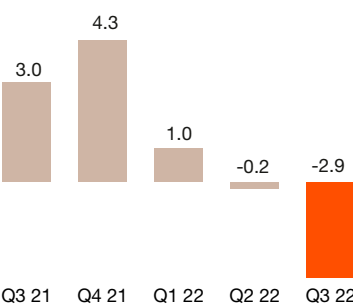
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



Germany

Rental income increased to SEK 523 million (501), driven by acquisitions made in the previous quarter. Net operating income increased by 1.3% to SEK 390 million (385), resulting in a net operating income margin of 74.6% (76.8%). Real economic occupancy was stable at 98.5%.

Like-for-like rental income growth compared to the same quarter last year was 5.3% (8.0%). The comparable portfolio comprised only 26% (23%) of rental income.

83.1 billion

Investment Properties, SEK

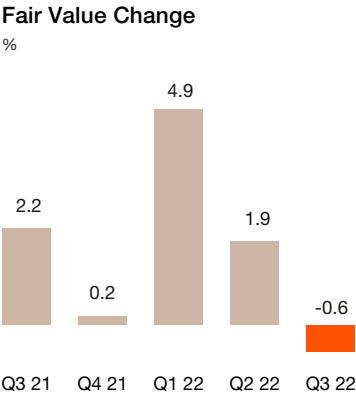
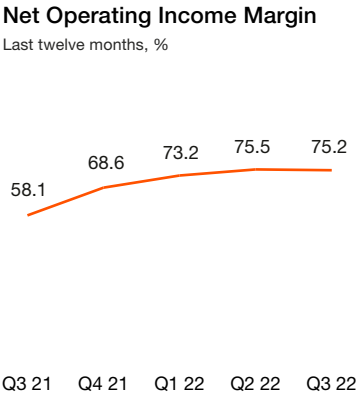
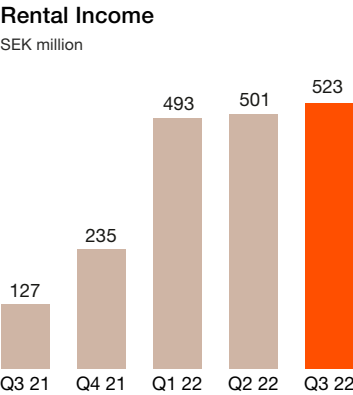
0 billion

Acquisitions, SEK

523 million

Rental Income, SEK

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	523	501	127	1,517	315
Net operating income	SEK m	390	385	98	1,142	205
Net operating income margin	%	74.6	76.8	77.0	75.3	65.1
Like-for-like rental income growth	%	5.3	8.0	3.7	11.6	-1.3
Real economic occupancy	%	98.5	98.5	97.4	98.4	98.3
Fair value of investment properties	SEK m	83,101	82,115	17,405	83,101	17,405
Fair value change	SEK m	-498	1,519	367	4,534	1,610
Capital expenditures	SEK m	256	157	19	546	35
Average valuation yield requirement	%	2.3	2.3	2.6	2.3	2.6



Denmark

Rental income increased to SEK 762 million (734). Net operating income increased to SEK 534 million (507), resulting in a net operating income margin of 70.1% (69.1%). The margin increased slightly due to lower property management costs.

Like-for-like rental income growth compared to the same quarter last year was 5.2% (6.2%) and the comparable portfolio comprised 54% (56%) of rental income.

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	762	734	683	2,224	1,888
Net operating income	SEK m	534	507	511	1,548	1,334
Net operating income margin	%	70.1	69.1	74.8	69.6	70.7
Like-for-like rental income growth	%	5.2	6.2	4.9	6.1	2.1
Real economic occupancy	%	97.6	98.5	98.7	98.4	97.9
Fair value of investment properties	SEK m	74,711	73,918	60,492	74,711	60,492
Fair value change	SEK m	-1,859	455	1,207	-54	4,970
Capital expenditures	SEK m	292	193	296	937	1,100
Average valuation yield requirement	%	3.6	3.5	3.6	3.6	3.6

74.7 billion

Investment Properties, SEK

1.2 billion

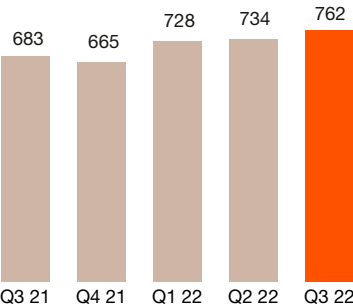
Acquisitions, SEK

762 million

Rental Income, SEK

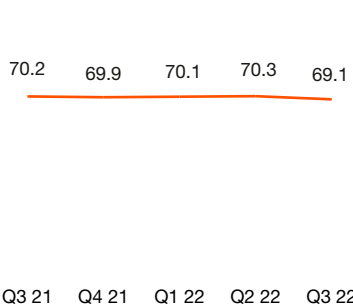
Rental Income

SEK million



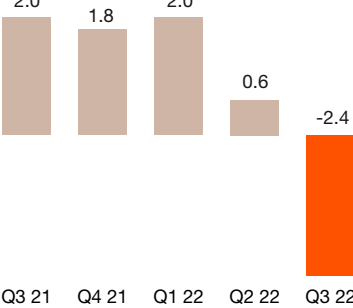
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Netherlands

Rental income increased to SEK 315 million (300), driven by indexation of rents. Net operating income increased by 5.1% to SEK 210 million (200), which resulted in a net operating income margin of 66.9% (66.7%).

Like-for-like rental income growth compared to the same quarter last year was 4.1% (2.2%) and the comparable portfolio comprised 97% (100%) of rental income.

30.4 billion

Investment Properties, SEK

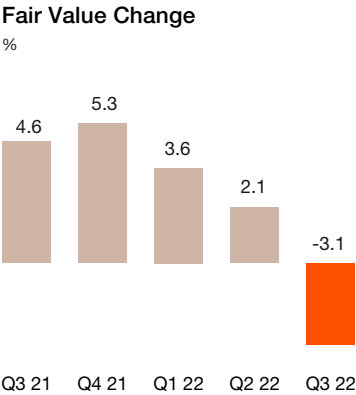
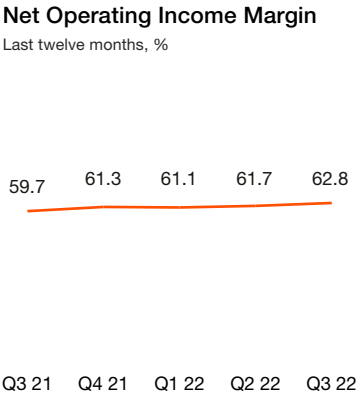
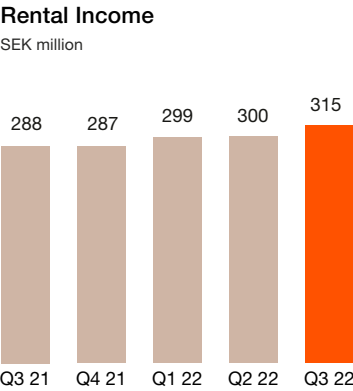
0 billion

Acquisitions, SEK

315 million

Rental Income, SEK

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	315	300	288	914	850
Net operating income	SEK m	210	200	181	591	533
Net operating income margin	%	66.9	66.7	62.7	64.7	62.7
Like-for-like rental income growth	%	4.1	2.2	2.7	3.3	3.3
Real economic occupancy	%	99.7	99.5	99.7	99.7	99.5
Fair value of investment properties	SEK m	30,444	30,798	25,566	30,444	25,566
Fair value change	SEK m	-985	631	1,130	634	1,528
Capital expenditures	SEK m	198	191	131	530	414
Average valuation yield requirement	%	2.9	2.8	3.1	2.9	3.1



Czech Republic

Rental income was SEK 344 million (330), a 4.4% increase, driven by higher market rent. Net operating income increased to SEK 249 million (230), resulting in a net operating income margin of 72.3% (69.8%).

Like-for-like rental income growth compared to the same quarter last year was 9.6% (7.9%) and the comparable portfolio comprised 93% (100%) of rental income.

22.2 billion

Investment Properties, SEK

0 billion

Acquisitions, SEK

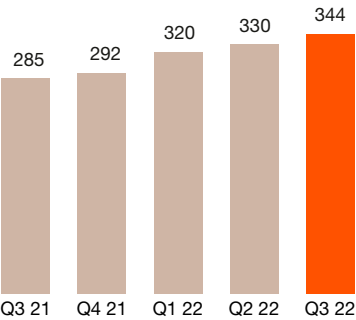
344 million

Rental Income, SEK

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	344	330	285	994	836
Net operating income	SEK m	249	230	200	703	594
Net operating income margin	%	72.3	69.8	70.1	70.8	71.1
Like-for-like rental income growth	%	9.6	7.9	N/A	8.0	N/A
Real economic occupancy	%	97.0	97.0	95.5	96.8	95.3
Fair value of investment properties	SEK m	22,209	21,165	16,511	22,209	16,511
Fair value change	SEK m	337	990	873	2,321	1,545
Capital expenditures	SEK m	201	177	122	471	306
Average valuation yield requirement	%	4.4	4.5	5.2	4.4	5.2

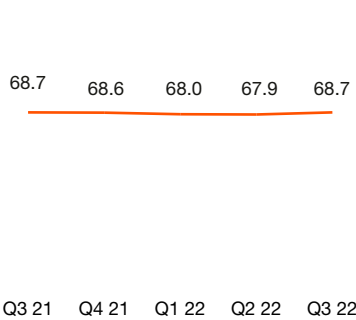
Rental Income

SEK million



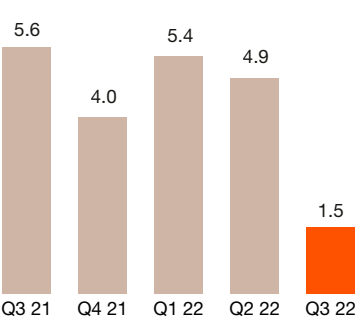
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Norway

Rental income grew 3.0% to SEK 193 million (187). Net operating income remained stable at SEK 131 million (138), which resulted in a net operating income margin of 67.9% (73.5%).

Like-for-like rental income growth compared to the same quarter last year was 10.5% (9.9%) and the comparable portfolio comprised 100% (100%) of rental income.

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	193	187	170	559	503
Net operating income	SEK m	131	138	106	374	376
Net operating income margin	%	67.9	73.5	62.7	66.8	74.7
Like-for-like rental income growth	%	10.5	9.9	2.0	8.1	0.5
Real economic occupancy	%	98.7	98.0	96.1	97.6	93.8
Fair value of investment properties	SEK m	20,417	20,809	18,910	20,417	18,910
Fair value change	SEK m	-348	234	-8	977	519
Capital expenditures	SEK m	60	119	19	262	138
Average valuation yield requirement	%	2.9	2.7	2.9	2.9	2.9

20.4 billion

Investment Properties, SEK

0 billion

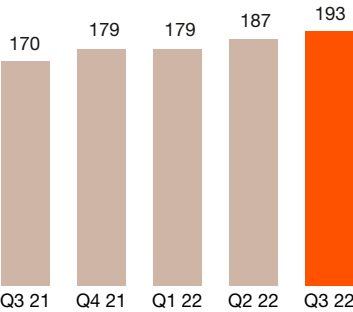
Acquisitions, SEK

193 million

Rental Income, SEK

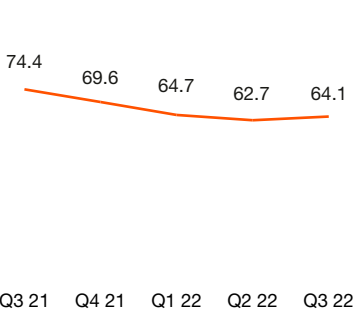
Rental Income

SEK million



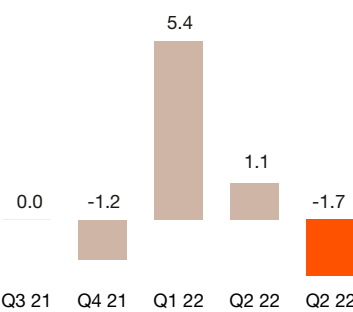
Net Operating Income Margin

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 77 million (74). Net operating income was SEK 54 million (49) resulting in a net operating income margin of 69.2% (66.4%).

		Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	SEK m	77	74	59	220	59
Net operating income	SEK m	54	49	35	145	35
Net operating income margin	%	69.2	66.4	60.3	66.0	60.3
Like-for-like rental income growth	%	N/A	N/A	N/A	N/A	N/A
Real economic occupancy	%	99.7	97.0	97.1	99.4	97.1
Fair value of investment properties	SEK m	5,624	5,597	4,031	5,624	4,031
Fair value change	SEK m	18	441	315	573	315
Capital expenditures	SEK m	15	10	12	34	12
Average valuation yield requirement	%	4.6	4.3	6.5	4.6	6.5

5.6 billion

Investment Properties, SEK

0 billion

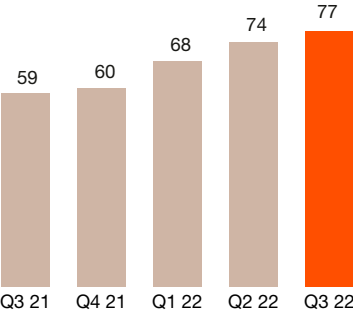
Acquisitions, SEK

77 million

Rental Income, SEK

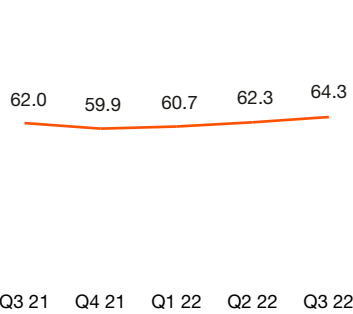
Rental Income

SEK million



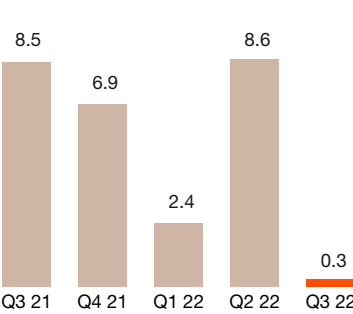
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Finland

Rental income was SEK 61 million (44). Net operating income was SEK 36 million (25), resulting in a net operating income margin of 58.9% (56.6%).

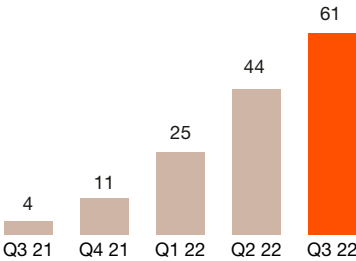
SEK million		Q3 2022	Q2 2022	Q3 2021	YTD 2022
Rental income	SEK m	61	44	4	130
Net operating income	SEK m	36	25	3	69
Net operating income margin	%	58.9	56.6	58.7	53.3
Like-for-like rental income growth	%	N/A	N/A	N/A	N/A
Real economic occupancy	%	95.5	95.9	96.1	95.6
Fair value of investment properties	SEK m	3,711	3,408	397	3,711
Fair value change	SEK m	-10	119	56	200
Capital expenditures	SEK m	10	15	-	24
Average valuation yield requirement	%	5.3	4.8	5.1	5.3

3.7 billion
Investment Properties, SEK

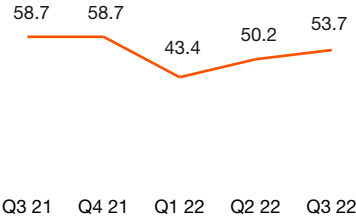
0 billion
Acquisitions, SEK

61 million
Rental Income, SEK

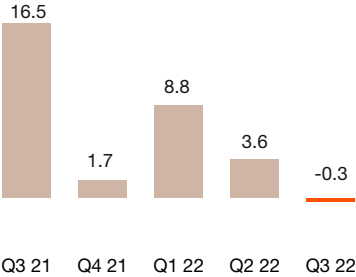
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



United Kingdom

After Heimstaden Bostads entry in 2021, 60 homes are in operation with strong occupancy. 752 homes in Birmingham and 464 homes in Edinburgh are scheduled for completion in mid-2024.

2.4 billion

Investment Properties, SEK

0 billion

Acquisitions, SEK

11 million

Rental Income, SEK

		Q3 2022	Q2 2022	YTD 2022
Rental income	SEK m	11	2	15
Net operating income	SEK m	2	-	3
Net operating income margin	%	17.3	13.3	17.1
Like-for-like rental income growth	%	N/A	N/A	N/A
Real economic occupancy	%	99.6	97.9	99.2
Fair value of investment properties	SEK m	2,370	2,116	2,370
Fair value change	SEK m	-66	86	164
Capital expenditures	SEK m	348	327	916
Average valuation yield requirement	%	4.5	4.5	4.5

Poland

Multiple forward funding projects are scheduled for completion in 2023 and 2024.

All acquisitions in Poland are structured as forward purchase contracts and not recognised as investment properties until turnkey delivery. During the quarter, the first two projects were delivered and the first tenants moved into the 282 standing homes with high occupancy.

0.5 billion
Investment Properties, SEK

0.5 billion
Acquisitions, SEK

1 million
Rental Income, SEK

		Q3 2022
Rental income	SEK m	1
Net operating income	SEK m	-3
Net operating income margin	%	N/A
Like-for-like rental income growth	%	N/A
Real economic occupancy	%	94.6
Fair value of investment properties	SEK m	474
Fair value change	SEK m	14
Capital expenditures	SEK m	-
Average valuation yield requirement	%	5.0

Funding Overview

Owning, managing, and developing residential real estate require stable and favourable access to capital. Heimstaden 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

At the end of the quarter, Heimstaden had SEK 12,824 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.

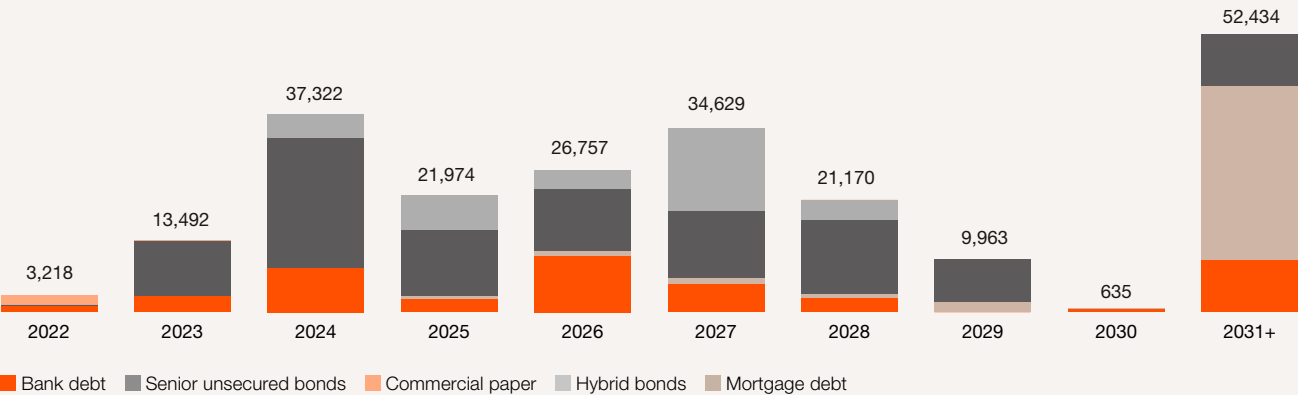
Capital market activity – Heimstaden Bostad

At the end of the period, Heimstaden Bostad had SEK 90,077 million in senior unsecured bonds and SEK 24,812 million in hybrid bonds outstanding and listed on Euronext Dublin and Oslo Børs.

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

Funding Maturity Profile

SEK million



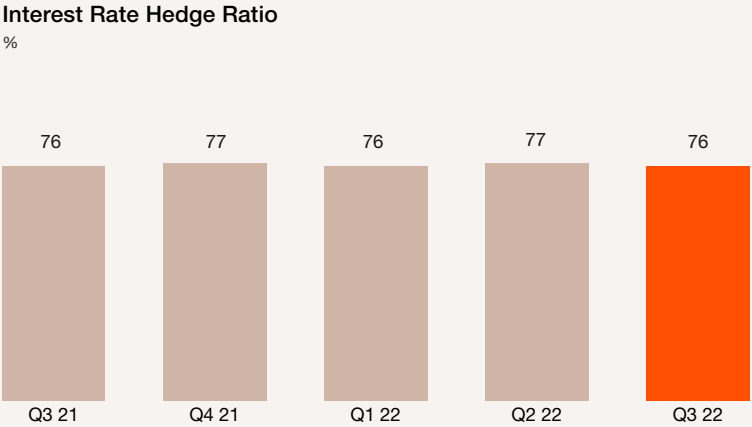
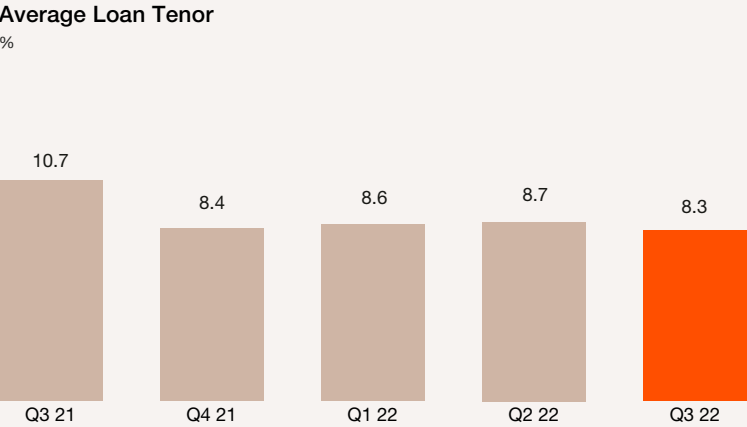
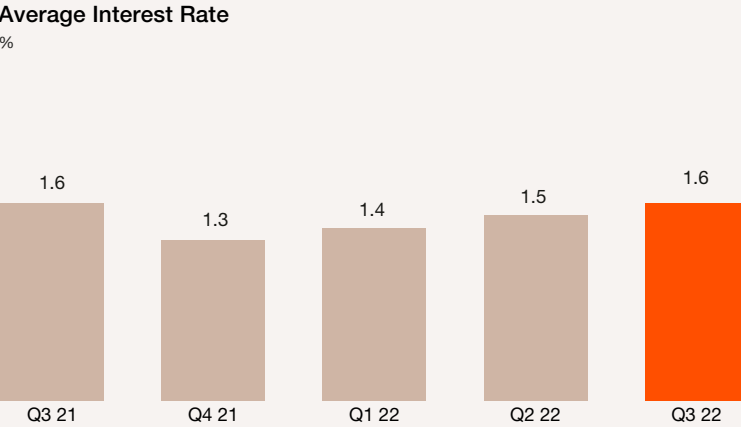
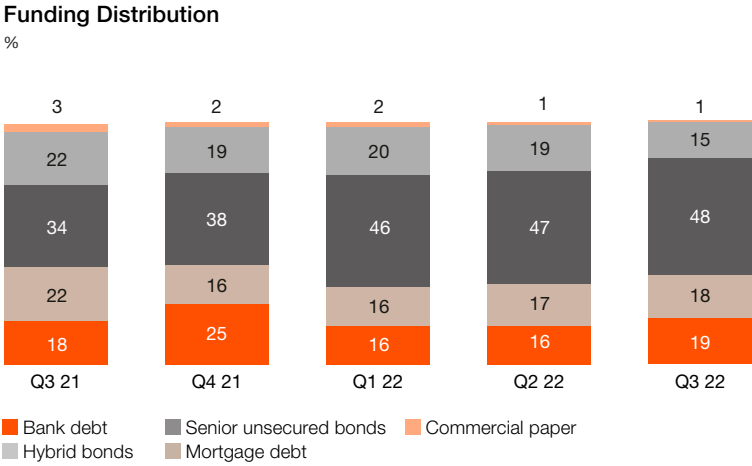
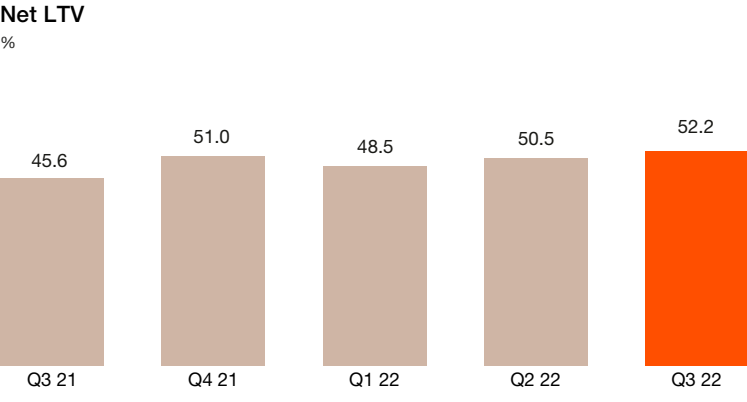
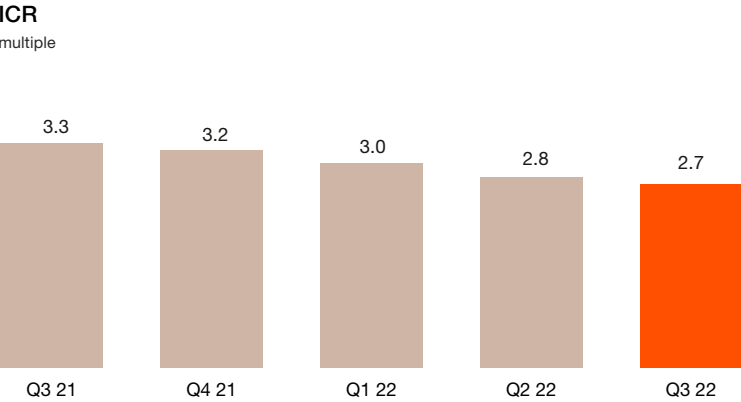
BB+

Fitch credit rating of Heimstaden

BBB

S&P and Fitch credit ratings of Heimstaden Bostad

Credit Metrics



Interim Financial Statements and Notes

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Consolidated Comprehensive Income Statement

SEK million	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Rental income	3, 4	3,283	2,305	9,729	6,485
Service charges paid by tenants	3, 4	271	108	843	423
Property expenses	3	-1,294	-871	-4,222	-2,767
Net operating income¹		2,260	1,543	6,350	4,142
Corporate administrative expenses		-170	-105	-498	-285
Other operating income	5	27	-	244	3
Other operating expenses	5	-88	-21	-245	-73
Share of net profits/losses of associates and joint ventures	9	1,553	1	1,383	-1
Profit before inventory properties and fair value adjustments		3,583	1,417	7,234	3,786
Fair value adjustment of investment properties	7	-6,358	5,652	7,251	14,644
Gains/losses from sale of inventory properties		-16	-19	-35	21
Operating profit/loss		-2,792	7,050	14,450	18,451
Interest income		54	16	122	49
Interest expenses on interest-bearing liabilities		-816	-408	-2,174	-1,140
Net currency translation gains/losses		-1,539	-83	-4,859	-363
Fair value adjustment of derivative financial instruments		80	37	964	302
Other financial items		-751	-245	-2,407	-502
Profit/loss before tax		-5,764	6,367	6,095	16,797
Actual tax expense		-254	-130	-860	-451
Deferred tax expense		1,336	-1,218	-1,357	-3,030
Profit/loss for the period		-4,681	5,019	3,879	13,316
Other comprehensive income/loss	6	2,291	443	8,880	1,933
Total comprehensive income		-2,390	5,462	12,759	15,250
Profit/loss for the period attributable to:					
The Parent Company's shareholders		-3,159	2,808	967	7,411
Non-controlling interests		-1,523	2,210	2,912	5,906
Total comprehensive income for the period attributable to:					
Parent Company's ordinary shareholders		-1,909	3,028	6,234	8,486
Parent Company's preference shareholders		29	29	88	70
Non-controlling interests		-511	2,405	6,437	6,693
Average number of ordinary shares outstanding		132,040,000	132,040,000	132,040,000	83,286,769
Average number of preference shares outstanding		58,593,750	58,593,750	58,593,750	28,691,621
Earnings/loss per ordinary share (basic and diluted)		-15	23	44	100

¹ Excludes income from inventory properties.

Consolidated Balance Sheet

SEK million	Note	30 Sep 2022	31 Dec 2021	30 Sep 2021
ASSETS				
Investment properties	7	343,456	305,668	203,211
Intangible assets	8	17,297	16,604	80
Machinery and equipment		350	228	218
Investments in associated companies and joint ventures	9	10,384	760	447
Quoted equity investments	12	-	5,765	1,958
Derivative financial instruments	11, 12	1,018	190	-
Other non-current financial assets		3,515	2,312	2,782
Total non-current assets		376,021	331,528	208,696
Inventory properties	10	826	846	786
Rent and trade receivables		252	207	216
Other current financial assets		1,522	1,681	6,610
Derivative financial instruments	11, 12	312	250	-
Prepayments		1,032	724	469
Cash and cash equivalents		7,325	20,488	20,630
Total current assets		11,269	24,195	28,711
Total assets		387,289	355,724	237,407

SEK million	Note	30 Sep 2022	31 Dec 2021	30 Sep 2021
EQUITY AND LIABILITIES				
Equity		164,573	147,093	110,511
Interest-bearing liabilities	11	174,905	148,193	104,258
Lease liabilities	11	1,366	853	775
Derivative financial instruments	11, 12	139	-	204
Deferred tax liabilities		26,128	23,252	8,536
Other non-current financial liabilities		1,046	878	883
Total non-current liabilities		203,584	173,176	114,656
Interest-bearing liabilities	11	11,712	28,313	9,030
Lease liabilities	11	79	38	40
Trade payables		561	691	484
Other current liabilities		4,204	4,078	1,366
Derivative financial instruments	11, 12	2	6	6
Accrued expenses and prepaid income		2,574	2,329	1,314
Total current liabilities		19,132	35,455	12,240
Total equity and liabilities		387,289	355,724	237,407

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	-	-	175	-	7,236	7,411	5,906	13,316
Other comprehensive income	-	-	-	1,146	-	1,146	788	1,933
Total comprehensive income	-	-	175	1,146	7,236	8,556	6,693	15,250
New share issue	18	1,107	-	-	-	1,125	7,132	8,257
Dividends	-	-	-175	-	-1,053	-1,227	-2,505	-3,733
Hybrid bonds issue	-	-	570	-	-	570	14,163	14,733
Costs of issuance	-	-	-38	-	-	-38	-136	-174
Non-controlling interests	-	-	-	-	-	-	12	12
Total transactions with the Company's shareholders	18	1,107	358	-	-1,053	430	18,667	19,097
Equity, 30 Sept 2021	95	7,573	4,399	-1,234	24,349	35,183	75,327	110,511
Opening balance, 1 Jan 2022	95	7,540	7,374	-221	27,013	41,801	105,294	147,093
Profit for the period	-	-	251	-	716	967	2,912	3,879
Other comprehensive income	-	-	-	5,355	-	5,355	3,526	8,880
Total comprehensive income	-	-	251	5,355	716	6,322	6,437	12,759
New share issue	-	-	-	-	-	-	14,211	14,211
Cost of issuance	-	-36	-	-	-	-36	-	-36
Buyback of hybrid bonds ¹	-	-	-	-	-	-	-7,274	-7,274
Dividends ²	-	-	-251	-	-88	-339	-12,454	-12,793
Contributions from non-controlling interests	-	-	-	-	-308	-308	3,226	2,918
Non-controlling interests ³	-	-	-	-	-441	-441	8,135	7,694
Total transactions with the Company's shareholders	-	-36	-251	-	-837	-1,124	5,845	4,720
Equity, 30 Sep 2022	95	7,504	7,374	5,133	26,891	49,998	117,576	164,573

¹ Heimstaden subsidiary, Heimstaden Bostad bought during Q3 back hybrid bonds. The transaction was a buyback of SEK 8.9 billion for outstanding hybrid bonds, with an average discount 25.2%, which resulted in a SEK 1.6 billion gain net of SEK 0.5 billion in tax.

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

³ Non-controlling interests refer primarily to Allianz Real Estate's investment in Heimstaden Bostad's portfolio in Sweden.

Consolidated Cash Flow Statement

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Operating activities				
Profit/loss before income tax	-5,764	6,367	6,095	16,797
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Fair value adjustment on investment properties	6,365	-5,633	-7,226	-14,665
Fair value adjustment of derivative financial instruments	150	-102	-733	-367
Finance expenses – net	629	543	2,092	1,593
Other adjustments	692	243	5,764	494
<i>Working capital changes</i>				
Increase/decrease(+) in rent receivables	225	209	-276	-232
Increase/decrease(-) in trade and other payables	-103	-864	-1,013	-184
Cash generated from operations	2,194	761	4,704	3,434
Interest paid	-876	-560	-1,911	-1,659
Interest received	-21	7	-	7
Paid income tax	-57	-138	-721	-454
Net cash flows from operating activities	1,240	70	2,072	1,328

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Investing activities				
Purchase of investment properties	-547	-4,587	-6,861	-19,021
Capital expenditure on investment properties	-2,910	-1,482	-7,441	-3,841
Disposals of investment properties	57	424	535	732
Deposits paid for signed acquisitions	-1	-5,486	-548	-5,795
Purchase of machinery and equipment	-14	-	-50	-
Investments in associates and joint ventures	125	-142	-121	-187
Purchase of quoted equity investments	-775	-206	-4,474	-2,107
Other cash flows from investing activities	-	-12	-	-19
Net cash flows from investing activities	-4,065	11,491	-18,960	30,238
Financing activities				
Proceeds from interest-bearing liabilities	5,527	18,674	32,932	32,042
Repayment of interest-bearing liabilities	-4,028	-618	-35,121	-12,614
Dividends paid	-	-	-	-1,000
Dividends paid from non-controlling interest	6,643	-	5,633	-
Dividends paid to non-controlling interest	-	-	-	-2,107
Dividends paid to preference shares	-29	-30	-88	-53
Proceeds from issuance of new shares	-	-	-	1,125
Proceeds from non-controlling interests	-	-	7,694	7,144
Buyback of hybrid bonds	-6,783	-	-6,783	-
Proceeds from issuance of hybrid bonds	-	-	-	14,733
Repayments on hybrid bonds	-181	-67	-1,201	-573
Settlement of derivative financial instruments	-	-1	230	-66
Other cash flows from financing activities	-22	-3	-98	-175
Net cash flows from financing activities	1,126	17,956	3,198	38,457
Net change in cash and cash equivalents	-1,699	6,535	-13,690	9,546
Cash and cash equivalents at the beginning of the period	9,165	14,013	20,488	10,906
Net currency exchange effect in cash and cash equivalents	-141	82	528	176
Cash and cash equivalents at the end of the period	7,325	20,630	7,325	20,630

Notes to the Consolidated 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 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 were sold from Heimstaden Bostad AB to Heimstaden AB. The transaction was priced at SEK 303 million and has been eliminated in the Group accounts.

In Q3 2022, the Country Management organisation in Sweden, Germany, Denmark, Netherlands, Czech Republic, Norway, Finland, United Kingdom and Poland was sold from Heimstaden AB to Heimstaden Bostad AB. The transaction was priced based on an enterprise value of SEK 2.9 billion and has been eliminated in the Group accounts.

No other related party transactions other than salaries and board fees have been paid to management and the board as of Q3 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 in-come 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 ten reportable segments: Sweden, Germany, Denmark, Netherlands, Norway, Czech Republic, Iceland, Finland, United Kingdom and Poland. See [Note 7](#) for fair value of investment properties per segment.

Q3 2022

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Eliminations	Group in total
INCOME STATEMENT												
Rental income ¹	997	523	762	315	344	193	77	61	11	1	-1	3,283
Service charges paid by tenants	21	166	0	0	71	10	0	4	0	0	0	271
Total income	1,017	689	762	315	415	203	77	65	11	1	-1	3,554
Utilities	-166	-99	-29	-	-68	-12	-3	-9	0	0	-1	-386
Repair and maintenance	-44	-35	-36	-29	-33	-23	-5	-4	0	-	109	-100
Property tax	-30	-14	-40	-28	-2	-3	-5	-1	0	-	-	-125
Other	-102	-48	-32	-14	-14	3	-2	-4	-1	0	3	-212
Property management	-105	-103	-91	-33	-49	-36	-8	-11	-8	-3	-24	-472
Total property expenses	-446	-299	-228	-104	-166	-72	-24	-29	-9	-4	87	-1,294
Net operating income	571	390	534	210	249	131	54	36	2	-3	86	2,260
Net operating income margin, %	57.3	74.6	70.1	66.9	72.3	67.9	69.2	58.9	17.3	N/A	-	68.8

Q3 2021

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Eliminations	Group in total
INCOME STATEMENT												
Rental income ¹	686	127	683	288	285	170	59	4	-	-	3	2,305
Service charges paid by tenants	10	37	-	-	56	4	-	-	-	-	-	109
Total income	696	165	684	288	341	174	59	5	-	-	3	2,413
Utilities	-86	-28	-18	-	-53	-7	-2	-1	-	-	-	-196
Repair and maintenance	-64	-6	-26	-30	-27	-17	-5	-	-	-	3	-173
Property tax	-16	-3	-28	-31	-2	-3	-13	-	-	-	-	-97
Other	-42	-22	-29	-8	-11	-8	5	-	-	-1	8	-109
Property management	-89	-7	-72	-37	-48	-32	-7	-1	-1	-	-2	-296
Total property expenses	-296	-67	-173	-107	-141	-68	-23	-2	-1	-1	9	-871
Net operating income	400	98	511	181	200	106	35	3	-1	-1	12	1,543
Net operating income margin, %	58.3	77.0	74.8	62.7	70.1	62.7	60.3	58.7	-	-	-	66.9

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	Finland	United Kingdom	Poland	Eliminations	Group in total
INCOME STATEMENT												
Rental income ¹	3,156	1,517	2,224	914	994	559	220	130	15	1	-1	9,729
Service charges paid by tenants	51	447	1	0	317	20	0	6	0	0	0	843
Total income	3,207	1,964	2,225	914	1,312	579	220	136	15	1	-1	10,572
Utilities	-552	-253	-75	-	-312	-32	-9	-20	0	0	2	-1,251
Repair and maintenance	-216	-105	-106	-92	-102	-67	-15	-6	0	-	162	-547
Property tax	-78	-42	-115	-81	-6	-10	-16	-4	0	-	-	-351
Other	-255	-137	-89	-45	-46	8	-8	-10	-3	-1	5	-581
Property management	-397	-285	-292	-105	-142	-105	-28	-27	-9	-7	-95	-1,492
Total property expenses	-1,498	-822	-677	-323	-608	-206	-75	-67	-12	-9	74	-4,222
Net operating income	1,709	1,142	1,548	591	703	374	145	69	3	-8	73	6,350
Net operating income margin, %	54.2	75.3	69.6	64.7	70.8	66.8	66.0	53.3	17.1	N/A	-	65.3

YTD 2021

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Eliminations	Group in total
INCOME STATEMENT												
Rental income ¹	2,026	315	1,888	850	836	503	59	4	-	-	4	6,485
Service charges paid by tenants	32	94	1	-	283	13	-	-	-	-	1	424
Total income	2,057	409	1,889	850	1,119	517	59	5	-	-	5	6,908
Utilities	-344	-65	-52	-	-277	-28	-2	-1	-	-	1	-770
Repair and maintenance	-194	-28	-81	-84	-83	-50	-5	-	-	-	48	-478
Property tax	-44	-9	-95	-96	-5	-9	-13	-	-	-	-	-271
Other	-132	-50	-89	-40	-45	-31	5	-	-	-3	3	-382
Property management	-280	-53	-238	-97	-115	-22	-7	-1	-1	-1	-52	-865
Total property expenses	-994	-204	-555	-317	-525	-141	-23	-2	-1	-4	-1	-2,767
Net operating income	1,063	205	1,334	533	594	376	35	3	-1	-4	4	4,142
Net operating income margin, %	52.5	65.1	70.7	62.7	71.1	74.7	60.3	58.7	-	-	-	63.9

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	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Residential	3,004	2,109	8,907	5,927
Commercial premises	234	170	691	483
Garage and parking spaces	45	26	131	75
Total rental income	3,283	2,305	9,729	6,485

Service charges paid by tenants distributed by property category

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Residential	249	98	799	393
Commercial premises	22	10	44	31
Total service charges paid by tenants	271	108	843	423

5. Other Operating Items

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

During 2022, SEK 113 million was expensed, of which SEK 37 million in the quarter, 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 Sep 2022	31 Dec 2021	YTD 2022	YTD 2021
Czech Republic	CZK	0.4440	0.4123	0.4275	0.3945
Denmark	DKK	1.4656	1.3783	1.4145	1.3649
Iceland	ISK	0.0773	0.0695	0.0747	0.0673
Netherlands, Germany & Finland	EUR	10.8988	10.2502	10.5240	10.1506
Norway	NOK	1.0298	1.0262	1.0518	0.9925
Poland	PLN	2.2480	2.2298	2.2540	2.2330
United Kingdom	GBP	12.3429	12.1986	12.4250	11.7985

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		Q3 2022	Q3 2021	YTD 2022	YTD 2021
Country	Currency code				
Czech Republic	CZK	473	82	1,337	611
Denmark	DKK	637	133	2,238	260
Iceland	ISK	-4	-44	258	-44
Netherlands, Germany & Finland	EUR	1,352	165	4,952	320
Norway	NOK	-133	134	81	800
Poland	PLN	-27	-25	11	-14
United Kingdom	GBP	-7	-2	4	0
Total		2,291	443	8,880	1,933

7. Investment Properties

Total properties value per segment

Fair value of the property portfolio was SEK 343,456 million (305,668) at quarter end. This value included a value increase in Q3 2022 of SEK 7,261 million (14,644). In percentage, the increase in value was 2.2 (7.8) 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	Poland	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	1,987	2,618	2,846	196	-	125	-	1,962	268	462	10,463
Disposals	-471	-25	-16	-16	-1	-6	-3	-	-	-	-538
Land leases	89	-4	-	-	-	71	5	319	-	-	479
Capital expenditure on investment properties	1,724	546	340	530	445	105	34	24	-	-	3,748
Capital expenditure on investment properties under construction	1,524	-	596	-	25	157	-	-	916	-	3,219
Currency translation	-	4,781	4,362	1,776	1,486	37	521	192	2	-1	13,155
Fair value after transactions	102,496	78,567	74,765	29,810	19,887	19,440	5,051	3,511	2,206	461	336,195
Value change ¹	-2,101	4,534	-54	634	2,321	977	573	200	164	14	7,261
Fair value of investment properties, 30 Sep 2022	100,395	83,101	74,711	30,444	22,209	20,417	5,624	3,711	2,370	474	343,456

Breakdown by category

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Total
Investment properties	94,220	83,101	73,300	30,444	22,009	19,772	5,521	3,392	176	474	332,409
Investment properties under construction	5,677	-	1,217	-	-	-	52	-	2,194	-	9,139
Land and building rights	272	-	195	-	200	-	-	-	-	-	666
Land leases reclassified from RoU assets	226	-	-	-	-	645	51	319	-	-	1,241
Total	100,395	83,101	74,711	30,444	22,209	20,417	5,624	3,711	2,370	474	343,456

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 September 2022, SEK 1,718 million and SEK 425 million, are recognised as other non-current financial assets and other current financial assets, respectively.

8. Intangible Assets

Goodwill amounted to SEK 17,195 million, whereof SEK 17,118 million is derived from the acquisition of the Akelius property portfolios in Sweden, Germany and Denmark, completed in December 2021. Included in the goodwill amount from the Akelius transaction is SEK 13,363 million related to deferred tax. 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/loss YTD 2022	Heimstaden's holding of profit/loss YTD 2022
Rosengård Fastighets AB	25	119	-77	-12	-	22	5
Upplands Bro Brogårds Etapp 2 AB	50	2	-4	-29	-7	-37	-19
Kiinteistö Oy Hiihtomäentie 14	53	5	-7	0	7	4	4
A Place To A/S	50	53	-38	-10	48	43	21
Other	20-50	18	-18	-4	-414	-394	-186
Total		197	-144	-55	-366	-364	-174

In addition during Q3 2022, Heimstaden subsidiary, Heimstaden Bostads investment in Kojamo Oyi was classified as an associated company based on an assessment of significant influence. Heimstaden Bostad is the largest owner in Kojamo Oyi, owning just below 20%, and took a position on the nomination committee of the company in September. Based on the difference between the cost of the investment and the Company's share of the estimated net fair value of the investee's identifiable assets and liabilities, Heimstaden Bostad recorded a gain of SEK 1,557 million in Q3 2022 and the carrying amount of the investment was SEK 9,588 million as of 30 September 2022.

10. Inventory Properties

SEK million	30 Sep 2022	31 Dec 2021
Opening balance	846	1,292
Capital expenditures	12	62
Foreign currency translation	3	85
Reclassification to other non-current financial assets	-	-127
Disposals of inventory properties	-	-464
Reversed impairment/impairment	-35	-2
Closing balance	826	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 has had major impact on Europe's economy and geopolitical climate and may affect the Group. The uncertainty in the global economy has increased. The war has amongst other things led to higher prices on commodities, electricity and fuel which has again led to record high inflation in the countries Heimstaden Bostad operates. This has in turn led to increased market interest rates and forced central banks to hike key policy rates. The worsened interest rate environment impacts Heimstaden Bostad's funding expenses and may continue to impact asset values negatively.

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 32,186 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	105,436	0	56	-
Mortgages	40,687	100	22	-
Bank loans	41,193	92	22	23,818
Total	187,316	42	100	23,818
Deferred charges	-699			
Total incl. deferred charges	186,617			

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	21,796	11,135	-	-44	32,887
New borrowings/assumed debt from acquisitions	-9,258	-22,724	-	579	-31,403
Currency exchange effect on loans	4,907	4,196	-	20	9,123
Other changes	-	-	59	-	59
Closing balance, 30 Sep 2022	105,436	81,880	-699	1,446	188,063

30 Sep 2022

Years	Interest maturity, loans			Interest maturity, incl. financial instruments		
	SEK million	Share, %	Interest, incl. margin, %	SEK million	Share, %	Interest, incl. margin, %
0-1	84,250	45	2.09	71,087	38	2.12
1-2	7,062	4	1.49	17,408	9	0.38
2-3	27,957	15	0.73	30,110	16	0.66
3-4	12,392	7	2.17	12,788	7	2.11
4-5	14,821	8	2.31	14,924	8	2.31
>5 years after balance sheet date	40,834	22	1.29	40,834	22	1.29
Total	187,316	100	1.71	187,151	100	1.56

Average remaining term of fixed interest in the loan portfolio, including derivatives: 3.04 years

Years	Loan tenor		Lines of credit	
	SEK million	Share, %	SEK million	Share, %
0-1	11,099	6	-	-
1-2	23,026	12	7,166	30
2-3	28,156	15	12,470	52
3-4	20,313	11	-	-
4-5	22,824	12	1,349	6
>5 years after balance sheet date	81,899	44	2,384	12
Total	187,316	100	23,818	100

Average loan tenor: 8.33 years

Financial instruments

Years	Type	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Paying fixed	18,787	48	0.32
1-2	Paying fixed	16,346	41	0.25
2-3	Paying fixed	3,778	10	0.86
3-4	Paying fixed	396	1	0.26
4-5	Paying fixed	103	0	1.53
>5 years after balance sheet date	Paying fixed	-	-	-
Total		39,410	100	0.35

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	3.79
1-2	Paying variable	-	-	-
>2 years after balance sheet date	Paying variable	-	-	-
Total		5,624	100	3.79

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 Sep 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Quoted equity investments	-	-	5,765	5,765
Derivative financial instruments	1,330	1,330	440	440
Other non-current financial assets	3,515	3,515	2,313	2,313
Trade receivables	252	252	207	207
Other financial receivables	1,522	1,522	1,681	1,681
Cash and cash equivalents	7,325	7,325	20,488	20,488
Total	13,944	13,944	30,894	30,894
Financial liabilities:				
Long-term interest-bearing liabilities	174,905	158,759	148,193	148,611
Lease liabilities	1,445	1,445	891	891
Other non-current financial liabilities	1,046	1,046	878	878
Current interest-bearing liabilities	11,712	11,712	28,313	28,313
Trade payables	561	561	691	691
Other current liabilities	4,204	4,204	4,078	4,078
Derivative financial instruments	140	140	6	6
Total	194,014	177,868	183,050	183,468

Fair value hierarchy of the Group's financial assets and financial liabilities as of 30 September 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:	1,330	-	961	370
Derivative financial assets				
Cross currency swaps	16	-	16	-
Interest rate swaps	945	-	945	-
Forward purchase contracts	370	-	-	370
Financial liabilities measured at fair value:	-140	-	-140	-
Derivative financial liabilities				
Cross currency swaps	-	-	-	-
Interest rate swaps	-140	-	-140	-

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. During Q3 2022, Heimstaden subsidiary, Heimstaden Bostads holding in quoted equity investments were reclassified to associated companies. Upon this classification value change of quoted equity investments was SEK -2,208 million and SEK -674 million for the nine and three months period ending 30 September 2022, respectively. These amounts are 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 nine months ended 30 September 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 September 2022, Heimstaden Bostad had total investment obligations of SEK 7.9 billion between 2022 and 2028, see table below.

SEK million	2022	2023	2024	2025	2026	2027	2028	Total
Investment obligations	1,413	3,119	1,844	1,098	376	-	-	7,850

Capital expenditures

As at 30 September 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 5,511 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.

14. Subsequent Events

No significant subsequent events have occurred.

Parent Company Income Statement

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	R12
Management service revenues	193	95	603	278	755
Administrative expenses	-245	-81	-510	-219	-604
Operating profit/loss	-51	14	93	59	151
Profit from divestment of shares in subsidiaries	2,603	-	2,603	-	2,603
Dividends from shares in subsidiaries	-	-	182	-	182
Interest income	4	-1	6	2	9
Interest expenses	-194	-90	-530	-223	-668
Net currency translation gains/losses	-136	-8	-499	76	-715
Other financial items	-32	-13	-105	-27	-148
Profit/loss after financial items	2,194	-99	1,750	-113	1,414
Income tax expense	-	-	-	-	-
Profit/loss for the period	2,194	-99	1,750	-113	1,414

Parent Company Comprehensive Income Statement

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	R12
Profit/loss for the period according to the Income Statement	2,194	-99	1,750	-113	1,414
Other comprehensive income/loss	-	-	-	-	-
Comprehensive income/loss	2,194	-99	1,750	-113	1,414

Parent Company Balance Sheet

SEK million	30 Sep 2022	31 Dec 2021	30 Sep 2021
ASSETS			
Shares in subsidiaries	20,136	20,352	20,349
Non-current receivables, subsidiaries	198	199	202
Total non-current assets	20,335	20,551	20,551
Current receivables, subsidiaries	14,653	16,267	4,510
Other financial assets	46	206	144
Cash and cash equivalents	2,362	483	6,058
Total current assets	17,061	16,956	10,712
Total assets	37,396	37,507	31,263

SEK million	30 Sep 2022	31 Dec 2021	30 Sep 2021
EQUITY AND LIABILITIES			
Equity	22,617	21,206	18,697
Interest-bearing liabilities	12,469	15,830	11,764
Non-current liabilities, subsidiaries	227	175	714
Total non-current liabilities	12,695	16,005	12,478
Interest-bearing liabilities	1,946	-	-
Current liabilities, subsidiaries	-	80	-
Trade and other payables	82	16	4
Accrued expenses and prepaid income	55	200	85
Total current liabilities	2,083	296	89
Total equity and liabilities	37,396	37,507	31,263

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/loss for the period	-	-	175	-288	-113
Total profit/loss	-	-	175	-288	-113
Share issue	18	1 107	-	-	1,125
Dividends	-	-	-175	-1,053	-1,227
Hybrid bonds issue	-	-	570	-	570
Costs of issuance	-	-	-38	-	-38
Total transactions with the Company's shareholders	18	1,107	358	-1,053	430
Equity, 30 Sept 2021	95	1,836	4,399	12,366	18,697
Opening balance, 1 Jan 2022	95	1,802	7,374	11,934	21,206
Profit for the period	-	-	251	1,499	1,750
Total profit	-	-	251	1,499	1,750
Dividends	-	-	-251	-88	-339
Total transactions with the Company's shareholders	-	-	-251	-88	-339
Equity, 30 Sep 2022	95	1,802	7,374	13,346	22,617

Parent Company Statement of Cash Flows

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Operating activities				
Profit/loss before income tax	2,195	-99	1,750	-113
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Finance expenses – net	222	78	629	221
Other adjustments	-2,465	8	-2,103	-76
<i>Working capital changes</i>				
Increase/decrease(+) in short-term receivables	144	-19	160	-72
Increase/decrease(-) in trade and other payables	-192	20	-165	27
Cash generated from operations	-96	-12	271	-13
Interest paid	-133	-105	-542	-191
Net cash flows from operating activities	-229	-117	-271	-204

SEK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Investing activities				
Proceeds from divestment of shares in subsidiaries	2,603	-	2,603	-
Acquisitions of subsidiaries	-	-1,722	216	-1,722
Net cash flows from investing activities	2,603	-1,722	2,819	-1,722
Financing activities				
Proceeds from loan and borrowings	-	5,315	500	9,012
Repayment of loan and borrowings	-2,000	-1,140	-2,497	-1,261
Dividends paid to the Parent Company's shareholder	-	-	-	-1,000
Dividends paid to preference shares	-30	-29	-89	-53
Proceeds from shareholders contributions	-	-	-	1,125
Loans paid to subsidiaries	-	-405	-	-3 287
Repayment of loans from subsidiaries	68	-	1,652	-
Proceeds from issuance of hybrid bonds	-	-	-	570
Coupon payments on hybrid bonds	-67	-66	-251	-174
Other cash flows from financing activities	-	-	-	-38
Net cash flows from financing activities	-2,029	3,675	-685	4,894
Net change in cash and cash equivalents	345	1,836	1,863	2,968
Cash and cash equivalents at the beginning of the period	1,999	4,209	483	3,002
Net currency exchange effect in cash and cash equivalents	18	13	15	88
Cash and cash equivalents at the end of the period	2,362	6,058	2,362	6,058

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, 24 October 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 September 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, 24 October 2022
Ernst & Young AB

Jonas Svensson
Authorised Public Accountant

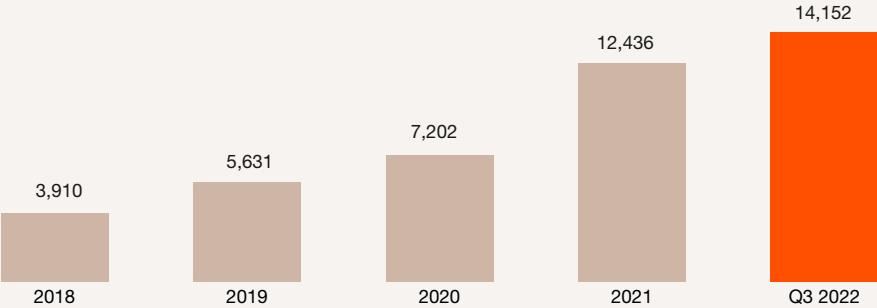
Earnings Capacity

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 September 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	Q3 2022
Rental income	14,152
Service charges paid by tenants	1,479
Property expenses	-6,432
Net operating income	9,199
Corporate administrative expenses	-689
Profit before financial items	8,510
Financial costs - interest-bearing liabilities	-3,011
Profit	5,499
Net operating income margin, %	65
Interest coverage ratio (ICR)	2.8x

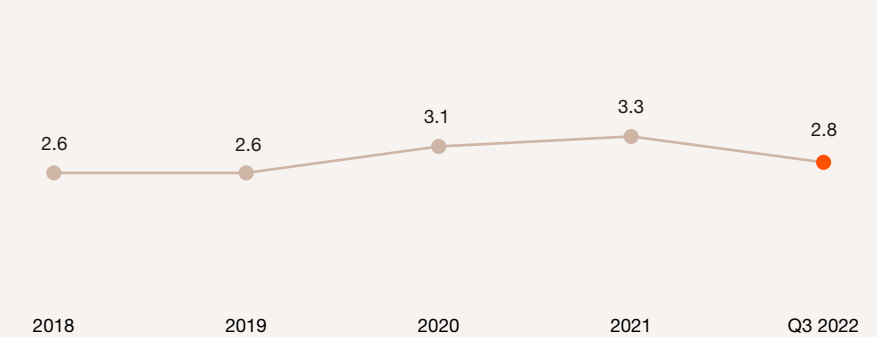
Earnings Capacity Rental Income

SEK million



Earnings Capacity ICR

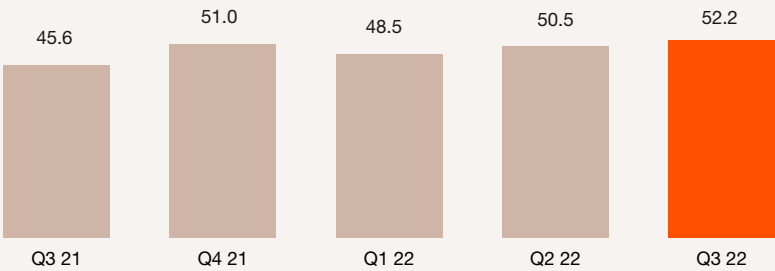
multiple



Alternative Performance Measures

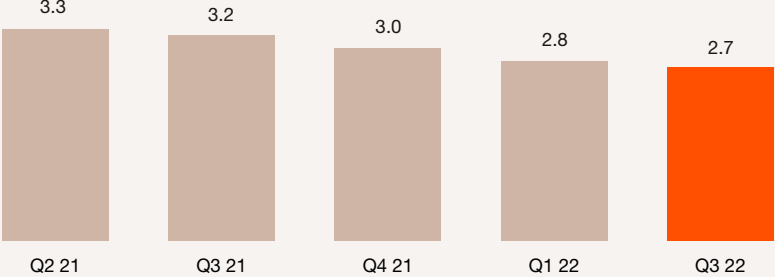
For more information, definitions, and methodology please refer to www.heimstaden.com

Net loan-to-value (LTV)
%



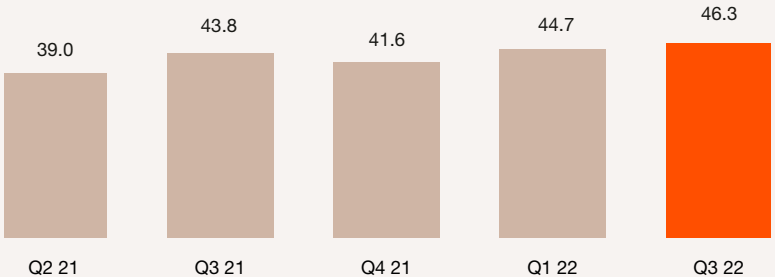
SEK million	Q3 2022	Q2 2022	Q3 2021
Interest-bearing secured liabilities	78,650	72,444	57,509
Interest-bearing unsecured liabilities	107,966	109,431	55,779
Cash and cash equivalents	7,325	9,165	20,630
Net interest-bearing liabilities	179,292	172,710	92,658
Fair value of investment properties	343,456	342,077	203,211
Net LTV, %	52.2	50.5	45.6

Interest Coverage Ratio (ICR)
multiple



SEK million Rolling 12 months	Q3 2022	Q2 2022	Q3 2021
Profit before financial items	6,600	4,434	4,760
Transaction costs from business combination	2,053	2,054	-
Reduction gain from reclassification	-1,557	-	-
Financial income	236	198	75
Profit before financial items plus financial income	7,331	6,686	4,835
Financial costs - interest-bearing liabilities	2,759	2,351	1,447
ICR	2.7x	2.8x	3.3x

Net Debt / Total Assets
%



SEK million	Q3 2022	Q2 2022	Q3 2021
Net interest-bearing liabilities	179,292	172,710	92,658
Total assets	387,289	386,322	237,407
Net Debt / Total Assets, %	46.3	44.7	39.0

All figures in SEK million unless otherwise specified.

Residential, %

	Q3 2022	Q4 2021
Fair value residential properties	309,451	282,437
Fair value investment properties	332,409	305,667
Residential, %	93.1	92.4

Like-for-like rental income growth

	Q3 2022 ¹	Q3 2021 ²
Rental income current year	2,015	1,377
Rental income last year	1,910	1,337
Like-for-like rental income growth, %	5.5	3.0

¹ Only properties owned as of 31 December 2020 included.

² Only properties owned as of 31 December 2019 included.

Net operating income margin

	Q3 2022	Q3 2021
Rental income	3,283	2,305
Net operating income	2,260	1,543
Net operating income, %	68.8	66.9

Economic occupancy, residential

	Q3 2022	Q3 2021
Theoretical rental income on residential units	3,147	2,162
Economic vacancy	-111	-76
Rental income on residential units	3,037	2,087
Economic occupancy rate, %	96.5	96.5

Real economic occupancy, residential

	Q3 2022	Q3 2021
Theoretical rental income on residential units	3,147	2,162
Adj. for non-market vacancy	-51	-52
Adj. Theoretical rental income	3,097	2,111
Real economic occupancy, %	98.4	97.6

Equity ratio

	Q3 2022	Q4 2021
Equity	164,573	147,094
Total assets	387,289	355,724
Equity ratio, %	42.5	41.4

Solvency ratio

	Q3 2022	Q4 2021
Equity	164,573	147,094
Total liabilities	222,716	208,630
Solvency ratio, %	42.5	41.4

Net asset value (NAV)

	Q3 2022	Q4 2021
Total equity	164,573	147,094
Deferred tax liability	26,128	23,252
NAV	190,701	170,345

EBITDA

Rolling 12 months	Q3 2022	Q4 2021
Operating profit before investment properties and fair value adjustments	6,600	3,152
Transaction costs from business combination	2,053	2,232
Amortisation and depreciation	7	5
EBITDA adj	8,660	5,389

Debt / EBITDA

Rolling 12 months	Q3 2022	Q4 2021
Interest-bearing loans and borrowings	180,012	118,947
EBITDA adj	8,660	5,389
Debt / EBITDA adj	20.8	22.1

NAV per ordinary share

	Q3 2022	Q4 2021
Equity attributable to Parent Company shareholders	47,305	41,840
Preference capital	2,285	2,227
Hybrid capital & non-controlling interests	7,374	7,341
Deferred tax	12,156	10,281
Equity excluding preference capital	49,802	42,554
Average number of ordinary shares	132,040,000	132,040,000
NAV per ordinary share	377	322

Secured loan-to-value

	Q3 2022	Q4 2021
Interest-bearing secured liabilities	78,650	66,695
Total assets	387,289	355,724
Net Loan-to-Value, %	20.3	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 Sep 2022	31 Dec 2021	30 Sep 2021
Operating income ¹	755	430	351
Operating cost ¹	-478	-312	-295
Operating profit/loss¹	276	117	57
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	3,526	2,582	2,522
Interest expense ¹	-668	-361	-257
Adjusted earnings after interest expense	2,859	2,221	2,265
Payments on hybrid securities	-317	-241	-234
Adjusted earnings after debt and hybrid instruments	2,542	1,980	2,030

Interest Coverage Ratio (ICR)

SEK million	30 Sep 2022	31 Dec 2021	30 Sep 2021
Adjusted earnings	3,526	2,582	2,522
Interest expense ¹	-668	-361	-257
Interest Coverage Ratio	5.3x	7.1x	9.8x
Payments on hybrid securities	-317	-241	-234
Interest Coverage Ratio including hybrid payments	3.6x	4.3x	5.1x

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

² Only includes part that has been distributed 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	Q3 2022	Q4 2021	Q3 2021
Interest-bearing secured liabilities ¹	2,034	1,622	1,494
Interest-bearing unsecured liabilities ¹	15,359	16,709	12,614
Interest-bearing liabilities	17,393	18,331	14,108
Cash and cash equivalents ¹	-2,652	-980	-6,355
Net interest-bearing debt	14,741	17,351	7,754
Heimstaden Bostads net asset value	187,135	182,241	121,563
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	33,642	34,510	28,249
Heimstaden Bostads adjusted net asset value	153,493	147,732	93,314
Heimstaden share of capital, %	43.1	41.0	46.5
Heimstaden share of capital	66,114	60,624	43,404
Investment properties ¹	6,489	5,083	4,668
Relevant assets	72,603	65,707	48,072

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

Net loan-to-value (LTV)

SEK million	Q3 2022	Q4 2021	Q3 2021
Net interest-bearing debt	14,741	17,351	7,754
Relevant assets	72,603	65,707	48,072
Net loan-to-value (LTV), %	20.3	26.4	17.4

Liquidity Reserves

SEK million	Q3 2022
Cash and cash equivalents ¹	2,652
Unutilised credit commitment	1,000
Total	3,652
Estimated interest expense (12-months forward)	-850

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

Standalone Funding Overview

Standalone Financial Policy

	Policy	Q3 2022
Net Loan-to-Value, %	≤30	20.3
Interest Coverage Ratio, rolling 12 months, multiple	≥2.0	5.3x
Interest Coverage Ratio including hybrid bonds, rolling 12 months, multiple	≥1.5	3.6x

As at 30 September 2022, Heimstaden had outstanding senior unsecured bonds amounting to SEK 12,824 million, listed on Nasdaq Stockholm and Euronext Dublin

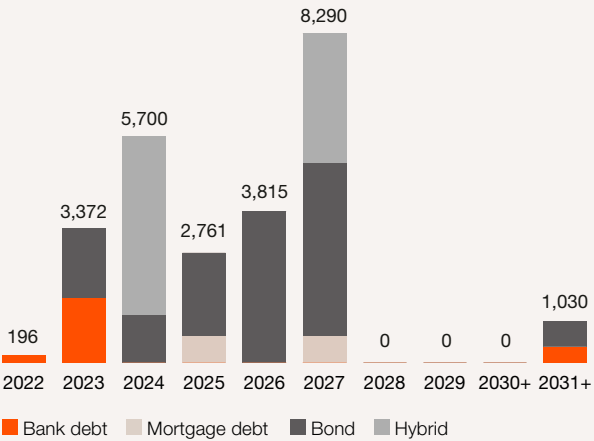
Currency	Amount (million)	Fixed/floating	Coupon/spread	Start date	Maturity
SEK	1,750	Floating	Stibor 3m + 325 bps	31/05/2019	31/05/2023
SEK	1,200	Floating	Stibor 3m + 330 bps	15/10/2020	15/01/2024
SEK	1,200	Floating	Stibor 3m + 400 bps	15/10/2020	15/10/2025
EUR	350	Fixed	425 bps	09/03/2021	09/03/2026
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 September 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	11/04/2019	10/11/2024
EUR	300	Fixed	675 bps	15/10/2021	15/01/2027

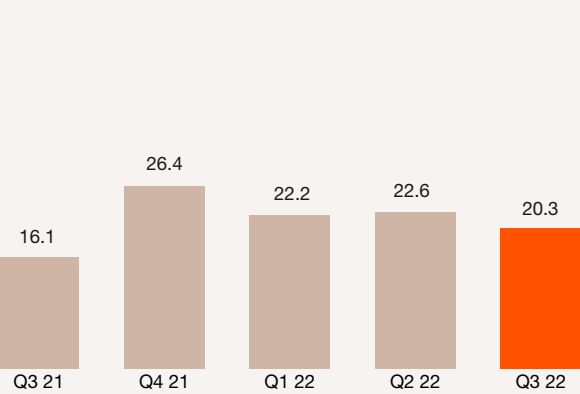
Funding Maturity Profile

SEK million



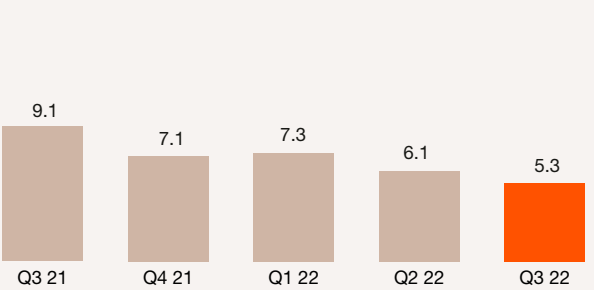
Net Loan-to-Value

%



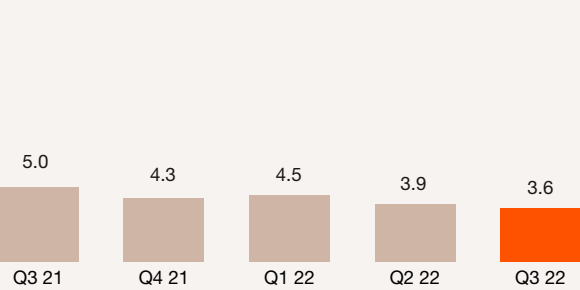
Interest Coverage Ratio

multiple



Interest Coverage Ratio incl. 100% hybrid

multiple



Financial calendar

Annual Report 2022

24 February 2023

Contacts

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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 25 October 2022.

Heimstaden

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