

Q1 2023

Heimstaden



Highlights

- Repaid remaining amount of Heimstadens bridge facility related to the Akelius transaction SEK 1,500 million.
- Greater Manchester Pension Fund new investor in Heimstaden Bostad.
- Strong operational quarter with stable high occupancy and like-for-like growth at 5.0%.
- 3.8% decrease in value of investment properties.

342 billion
Investment Properties, SEK

54.9%
Net loan-to-value

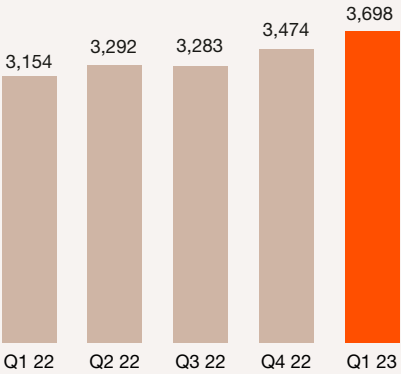
2.4 billion
Net operating income, SEK

2.3x
Interest coverage ratio

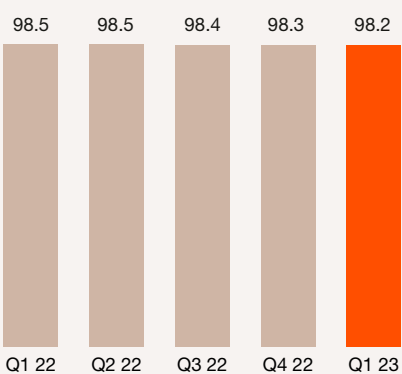
Key Figures

		Q1 2023	Q4 2022	Q1 2022	2022
Financials					
Rental income	SEK m	3,698	3,474	3,154	13,204
Growth y-o-y	%	17.2	36.7	52.7	46.3
Net operating income	SEK m	2,402	2,147	1,973	8,497
Net operating income margin	%	64.9	61.8	62.6	64.4
Total comprehensive income/loss	SEK m	-12,567	-4,703	9,951	8,056
Capital expenditures	SEK m	2,044	3,222	2,260	10,190
Portfolio Metrics					
Fair value of investment properties	SEK m	341,809	351,337	321,223	351,337
Homes	Units	160,766	160,003	150,442	160,003
Real economic occupancy, residential	%	98.2	98.3	98.5	98.4
Like-for-like rental income growth	%	5.0	5.4	5.6	5.4
Credit Metrics					
Net loan-to-value	%	54.9	53.6	41.6	53.6
Net debt / Total assets	%	48.2	46.4	48.5	46.4
Interest Coverage Ratio (ICR)	Multiple	2.3	2.5	3.0	2.5

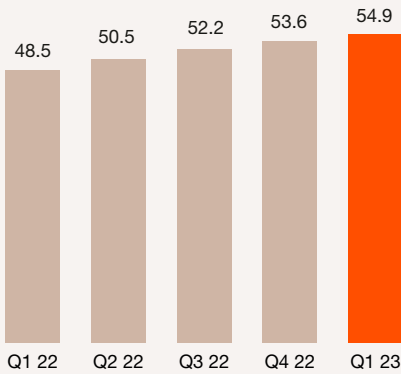
Rental Income
SEK million



Real Economic Occupancy
%



Net Loan-to-Value (LTV)
%



Another Strong Operational Result

Last year's trend extends into the first quarter of 2023. We are delivering strong operational results while the macro environment continues to negatively impact property values. Heimstaden Bostad also raised equity from new and existing shareholders and completed a successful bond buyback, strengthening the company's balance sheet.

Heimstaden Bostad's shareholders continue to show long-term commitment to the company by reinvesting most of the dividend. We are also pleased to welcome Greater Manchester Pension Fund as a new shareholder, one of the UK's leading institutional investors, who shares our sustainable and customer-centred mindset.

Heimstaden Bostad has a solid financing structure with a mix of bank and bond financing and has significant loan volumes in banks available maintaining good control of maturities for the coming years without being dependent on a recovering bond market.

Last year the company successfully obtained SEK 25 billion in secured bank financing and an additional SEK 12 billion in the first quarter of 2023. Despite the volatility and uncertainty in the bank sector in the recent months, we experience a significant interest and priority for funding residential real estate. By having best-in-class residential operations and a high quality and diversified portfolio, Heimstaden Bostad stands out as a preferred partner to banks across all markets.

In March, Heimstaden Bostad completed a SEK 10.1 billion bond buyback financed with existing liquidity and equity raised from new and existing investors. Since last summer, the company has bought back bonds for a total of SEK 20.4 billion and we are pleased to see the positive response from the bondholders, the buybacks are a testament to the company's focus on prudent liability management.

Updated social roadmap

We continue to intensify our focus on sustainability and this quarter Heimstaden Bostad's Board approved an updated social roadmap that sets new ambitious targets. The company is taking real action to leave a positive footprint on society and have set a target to provide 5,000 inclusive housing contracts within the next three years. This quarter, we also launched Heimstaden's Diversity Board, which will contribute to an even more diverse and inclusive company.

Looking ahead

The fundamentals of residential real estate remain intact. The decrease in newbuilds paired with a growing number of households will only increase the demand for housing and we expect the high occupancy and strong like-for-like rental growth to continue. We will continue to focus on managing our financial risks by maintaining a strong liquidity position and be at the forefront of any upcoming maturities.



Helge Krogsbøl
CEO Heimstaden



Sustainability Highlights – Climate and Social Roadmaps



“Science Based Targets initiative has approved our climate targets, an important and solid documentation of Heimstaden Bostad’s responsible investments and operations.”

Katarina Skalare
Chief Sustainability Officer

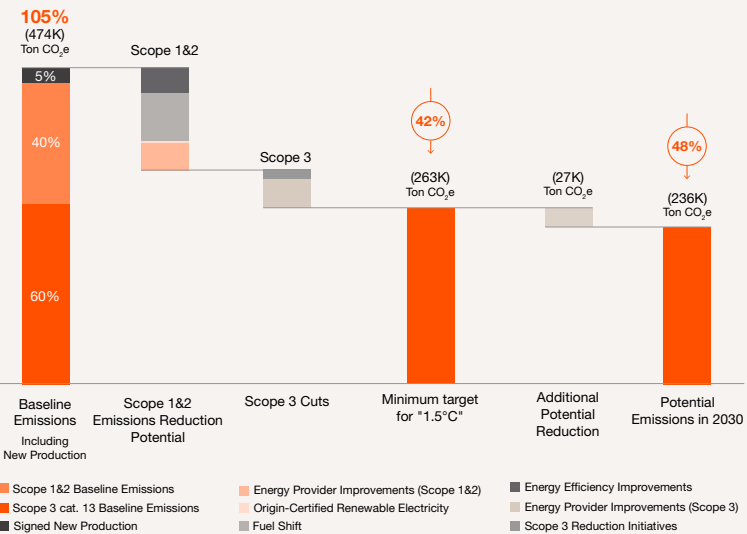
Climate Roadmap

The global climate crisis continues to call for ambitious targets and efforts to reduce emissions in line with the Paris Agreement 1.5 °C target. Our updated Climate Roadmap illustrates the revised pathway to a 42% CO₂ emissions reduction by 2030, in line with our portfolio growth since the programme’s initial announcement in 2021 and enabled by a SEK 7.7 billion investment.

Driven largely by both fuel shifts and energy efficiency investments, we will continue to reduce emissions as well as energy consumption, saving costs for both tenants and for Heimstaden. While customers will experience decreasing energy costs, the measures result in accretive yields for the company, allowing for well-aligned incentives for both parties.

Although bold, our climate goals are fully achievable as we continue to increase the pace of our roll-out strategy and continuously work towards even bigger reductions in our emissions.

[Read more here](#)



“We have set concrete targets that are ambitious, but reachable, in all key areas of the social roadmap. Being able to measure progress is important so we know we are on the right track.”

Anette Konar Riple
Group Director Social Sustainability

Social Roadmap

As societies across Europe are affected by increasing housing shortages, economic inequality, and segregation, we accelerated our focus on social sustainability by revising and updating our social roadmap. A pathway for concrete actions to make a positive impact:

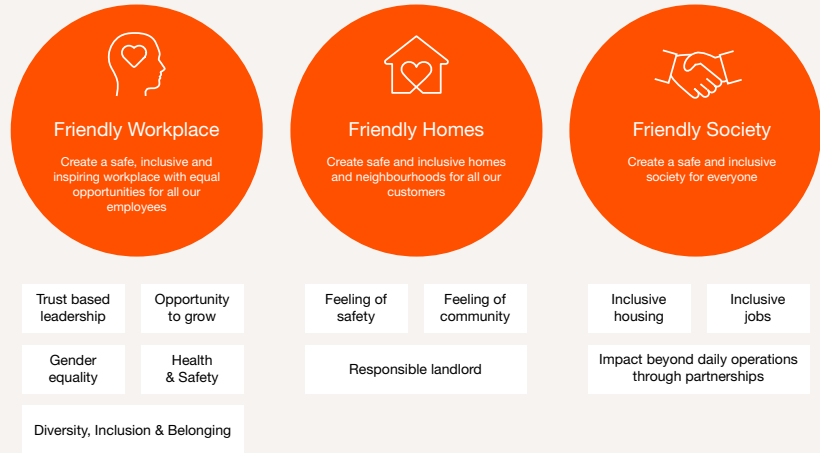
Friendly Workplace requires a safe and inclusive working environment with equal opportunities for all employees.

We provide Friendly Homes to our customers and are transparent about the quality of our product and service by publicly sharing customer survey scores.

One of our new targets is to provide 5,000 inclusive housing contracts by 2026. These homes are earmarked people who need support in finding an affordable home.

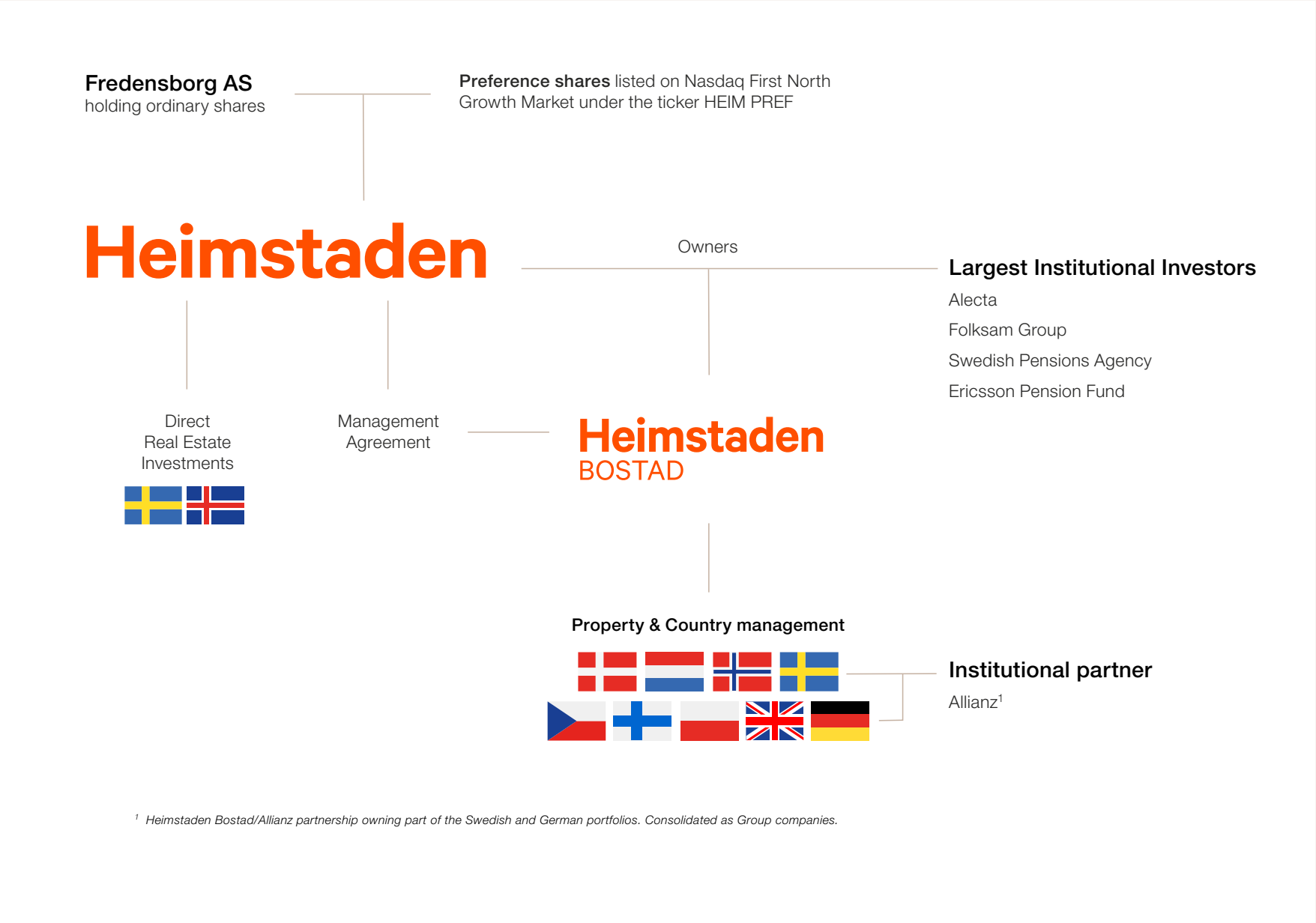
[Read more here](#)

Strategic Focus Areas



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 increased by 6.4% to SEK 3,698 million (3,474), driven primarily by increased income from standing assets and favourable exchange rate developments. Service charges paid by tenants increased to SEK 516 million (386), mainly due to seasonally higher heating consumption.

Like-for-like rental income growth was 5,0% (5.4%). The comparable portfolio made up 92% (63%) of rental income.

Residential real economic occupancy was 98.2% (98.2%), excluding 1,9% (1.9%) in vacancy due to refurbishments and other non-market related vacancies.

Operating expenses

Utility expenses increased to SEK 723 million (555), mainly realted to higher energy costs in Czech Republic and Sweden. 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 decreased to SEK 198 million (211). Further, costs for facility and property management increased to SEK 577 million (555).

Capital expenditures and Repair & Maintenance

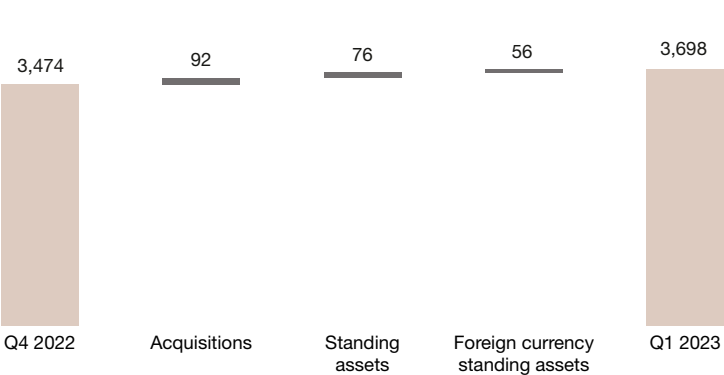
Total expenditure in standing assets was SEK 1,309 million (1,675), corresponding to 0,37% of fair value (0.55%), while investments in properties under construction, excluding forward purchase contracts, was 0.27% of fair value (0.57%), due to a lower activity during winter and fewer projects. More details on page 8.

SEK million	Q1 2023	Q4 2022	2022
Income statement items			
Expenses for repair & maintenance ¹	231	256	965
Balance sheet items			
Capitalised cost on standing assets excluding tenant improvements	602	1,003	3,808
Tenant improvements	476	416	1,358
Expenditure on standing assets	1,309	1,419	4,202
Investment properties under construction	965	1,730	4,949
Capital expenditures	2,044	3,149	9,151

¹ Excluding group eliminations, see Note 3.

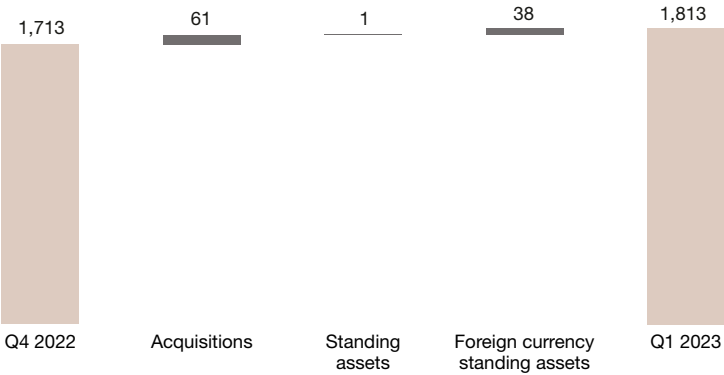
Rental Income

SEK million



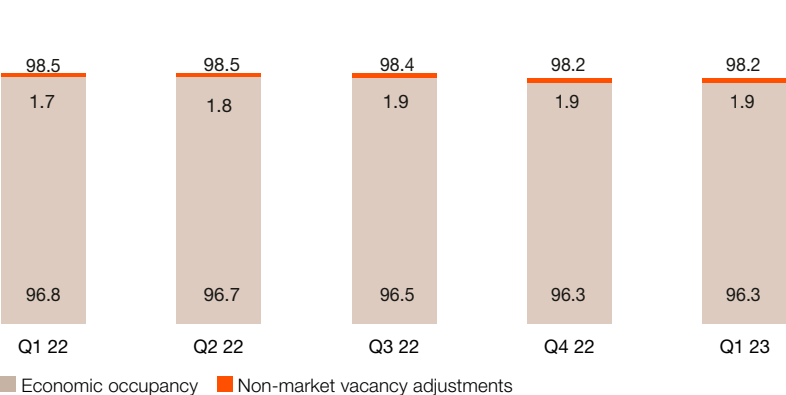
Property Cost Development

SEK million



Rental Economic Occupancy

%



Net operating income

Net operating income grew by 11.9% to SEK 2,402 million (2,147), resulting in a net operating income margin of 64.9% (61.8%), mainly driven by acquisitions made in the previous quarter.

Change in fair value of investment properties¹

SEK million	Q1 2023		Q4 2022	
	%	SEK million	%	SEK million
Sweden	-3.2	-3,173	-4.5	-4,556
Germany	-6.6	-6,189	-1.5	-1,404
Denmark	-4.2	-3,196	-4.8	-3,729
Netherlands	-7.8	-2,398	-4.4	-1,384
Czech Republic	1.6	386	0.2	50
Norway	4.1	717	-3.4	-722
Iceland	2.6	151	4.9	262
Finland	-2.7	-106	-1.2	-46
United Kingdom	10.0	325	-1.1	-33
Poland	0.5	6	6.6	63
Total	-3.8	-13,477	-3.2	-11,500

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

Net loss from fair value adjustments on investment properties was SEK 13,477 million (11,500), corresponding to -3.8%. The yield requirement in the valuation amounted to an average 3,31%, up from 3.20% at the end of previous quarter.

Interest expenses

Interest expenses were SEK 1,248 million (1,079) and the average interest rate was 2.5% (2.0%). At the balance sheet date the interest rate hedge ratio was 78% (76%). The interest coverage ratio for the last 12 months was 2.3 (2.5).

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 858 million (5,035), which was partially offset by SEK -692 million in foreign exchange loss (-2,397), mainly related to bonds issued in foreign currency. See Note 6 for more details.

Cash Flow

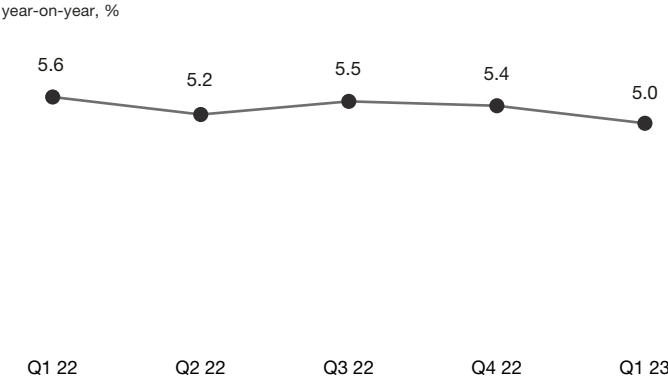
SEK million	Q1 2023	Q4 2022
Operating activities	15	2,266
Investing activities	-1,179	-6,940
Financing activities	2,424	8,577
Currency effects	-26	95
Change	1,233	3,903
Period opening balance	11,322	7,323
Closing balance	12,556	11,322

Cash flow from operating activities before changes in working capital was SEK million 186 (2,083). Working capital decreased by SEK 172 million (increased 184), resulting in net cash flows from operating activities of SEK 15 million (2,266).

Cash flow from investing activities was negative SEK -1,179 million (-6,940) and included disposals of investment property of SEK 1,487 million (128), deposits paid for signed acquisitions of SEK 298 million (-122) and capex on investment properties of SEK 2,065 million (2,302).

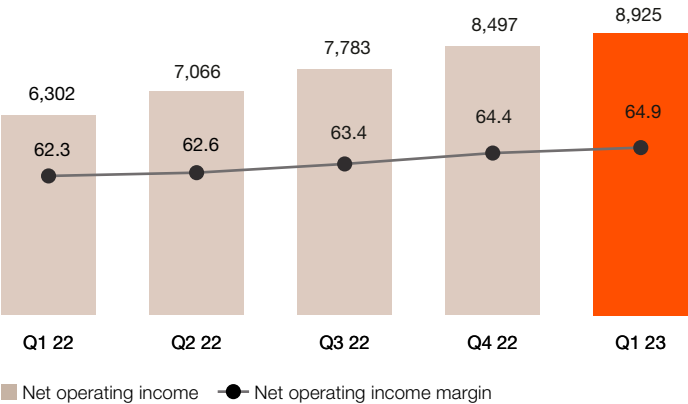
Cash flow from financing activities was positive SEK 2,424 million (8,577), which included buyback of bonds for SEK 9,599 million, new bank loans for SEK 12,243 million, dividends paid to non-controlling interest of SEK 1,951 million (-742) and proceeds from non-controlling interests of SEK 6,634 million (0).

Like-for-Like Rental Income Growth



Net Operating Income and Margin

Last twelve months, SEK million / %



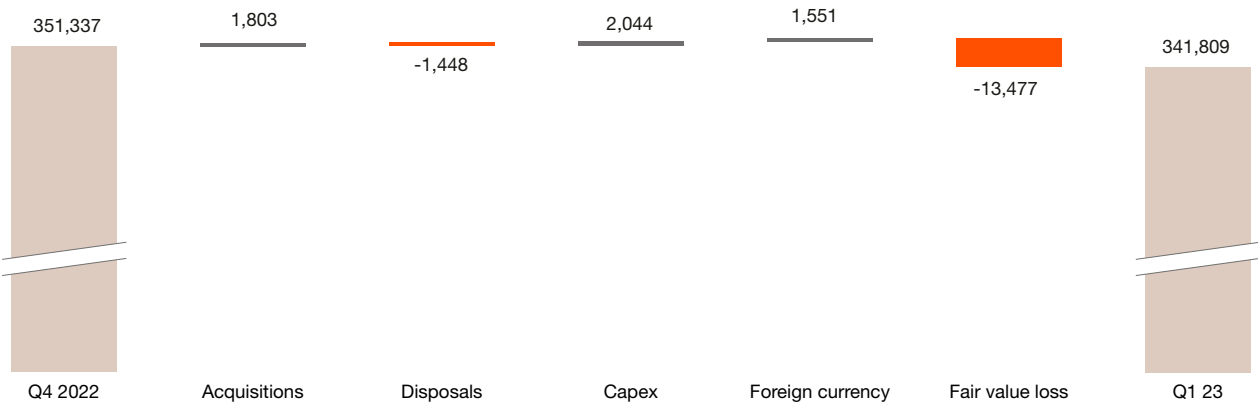
Investment Properties

Fair value of investment properties decreased to SEK 342 billion, down from SEK 351 billion at 31 December, mainly through an unrealised fair value loss of SEK 13.5 billion. The portfolio includes 160,766 homes across ten markets. Residential units made up 92.9% of fair value and 54.1% of

residential income came from regulated units. Valuation of the portfolio is performed by independent external valuers. For more details, see Note 3.1 on page 58 in the 2022 Annual Report.

Fair Value Development

SEK million



Capital Expenditures

Four pillars of capital expenditures

Heimstaden allocates CAPEX across two main segments: value preserving and value-add. These non-recurring projects aim to upgrade, extend or improve the lifetime of an existing asset with little mandatory commitment while maintaining high optionality.

Those segments are built upon four categories. Value preserving capex is comprised of maintenance spend on the portfolio while the value-add segment consists of Sustainability Capex, Tenant Improvements and Investment Capex.

Maintenance

Maintenance capex projects preserve the value of an asset or improve tenant quality and satisfaction. All spend is measured individually and alternative investment calculations are carried out considering when to repair vs replace.

Sustainability

Sustainability capex projects contribute to the company’s ESG targets and Climate Roadmap by reducing either energy consumption through efficiency measures or CO₂ emissions through fuel shifts.

Tenant improvements

Unit refurbishments carried out at churn when deemed economically viable. Primarily made up of residential units, but can include improvements on the commercial leases as well. All spend is optional and viewed on a case-by-case basis where accretive to the business plan.

Value add Capex

Projects that increase the value of an existing property and grow the NOI. Projects include extensions adding rentable square meters, attic apartments, infill buildings and income producing property upgrades. All projects approved on a case-by-case basis through the Investment Committee and Authority Matrix.

Capital Expenditures

SEK million	Q1 2023		Q4 2022	
	%	SEK million	%	SEK million
Sweden	0.4	373	0.5	515
Germany	0.2	202	0.1	99
Denmark	0.1	79	0.2	149
Netherlands	0.8	230	1.1	343
Czech Republic	0.5	135	1.4	338
Norway	0.1	21	0.2	31
Iceland	0.4	21	0.3	15
Finland	0.4	17	1.3	51
Total	0.3	1,078	0.4	1,541

Signed Acquisitions

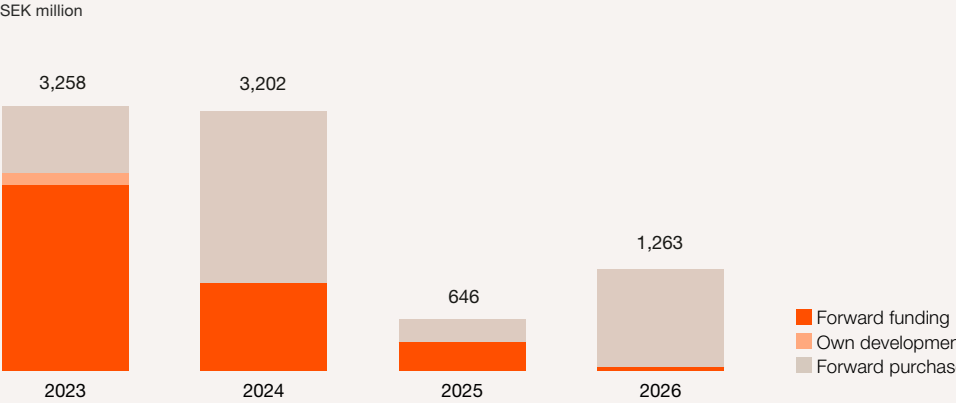
Heimstaden expands and improves its portfolio through acquisitions of standing assets and newbuilds.

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 3,9 billion. The total pipeline of signed acquisitions, including standing assets and newbuilds, amounts to SEK 4,4 billion. For more details, see Note 13.

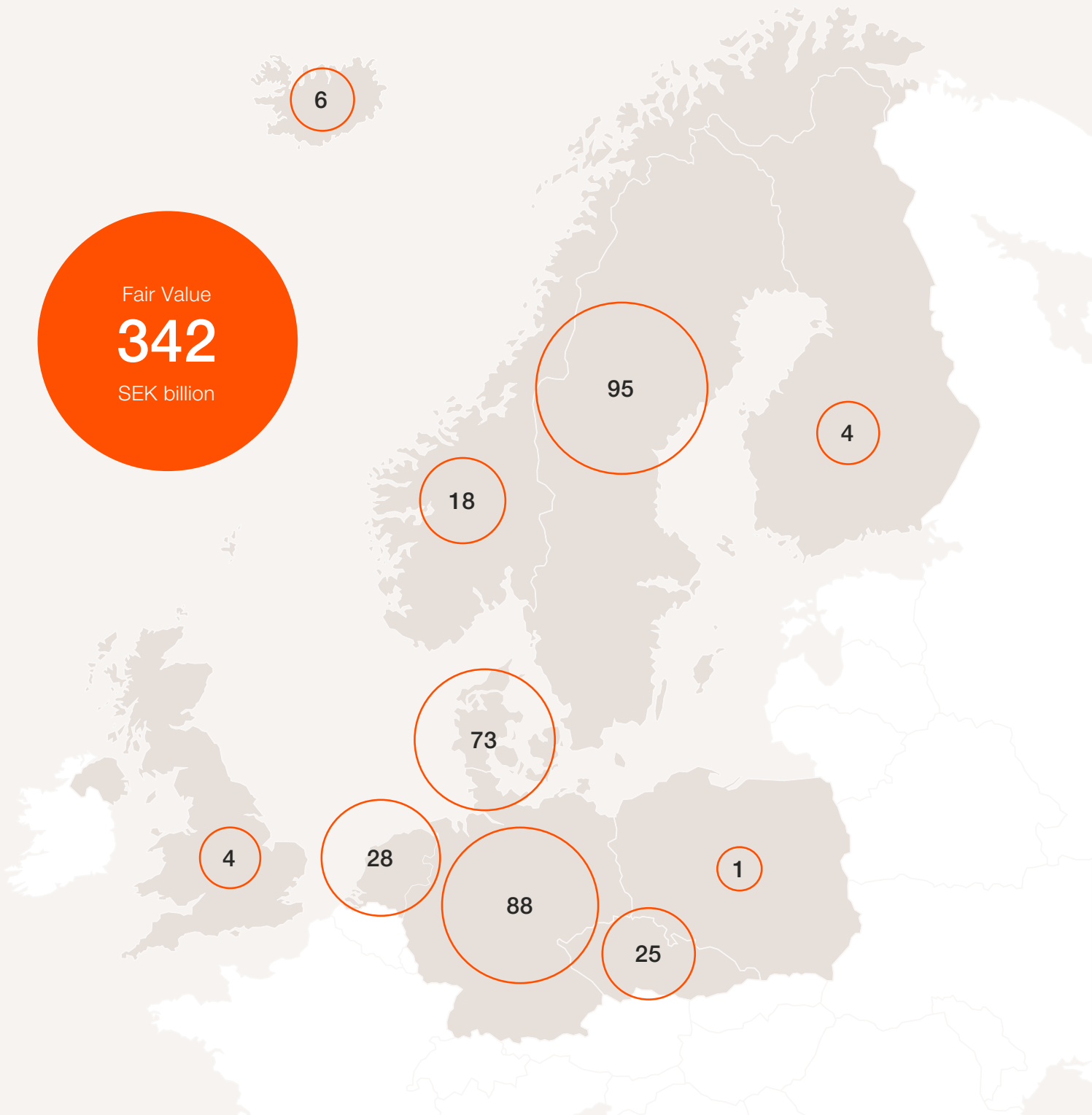
Remaining Commitments



Portfolio Overview

Country	Fair Value, SEK million	Homes, units	Fair Value /sqm, SEK	Residential Area, %	Regulated Income, ¹ %	Real Economic Occupancy, %
Sweden	95,028	45,154	29,629	90.5	100.0	99.1
Germany	87,798	29,711	43,936	92.3	100.0	99.2
Denmark	73,064	20,405	37,106	94.5	14.9	96.6
Netherlands	28,176	13,458	26,575	98.2	57.3	99.8
Czech Republic	24,883	42,593	9,608	96.0	25.6	97.1
Norway	18,363	4,004	88,045	85.8	0.0	99.3
Iceland ²	5,903	1,677	39,161	100.0	0.0	99.9
Finland	3,804	3,168	22,628	95.6	0.0	93.8
United Kingdom	3,569	197	80,189	96.1	0.0	85.7
Poland	1,221	399	42,222	87.8	0.0	96.3
Total	341,809	160,766	30,035	92.9	57.0	98.2

¹ Residential units
² Properties in Iceland are owned 100% by Heimstaden AB.



Sweden

95.0 billion

Investment Properties, SEK

45,154

Homes, units

24.1 million

Acquisitions, SEK

99.1

Real economic occupancy

1,089 million

Rental Income, SEK

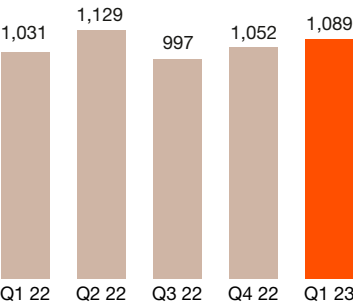
Rental income was SEK 1,089 million (1,052), a 3.5% increase compared to the previous quarter due to seasonality of income. Net operating income increased by 0.5% to SEK 550 million (553), resulting in an decreased net operating income margin of 50.5% (52.5%).

Like-for-like rental income growth compared to the same quarter last year was 3.0% (2.8%) and the comparable portfolio comprised 91% (64%) of rental income.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	1,089	1,052	1,031	4,208
Net operating income	SEK m	550	553	541	2,262
Net operating income margin	%	50.5	52.5	52.5	53.8
Like-for-like rental income growth	%	3.1	2.8	3.0	3.0
Real economic occupancy	%	99.1	99.2	99.2	99.0
Fair value of investment properties	SEK m	95,028	97,429	99,996	97,429
Fair value change	SEK m	-3,173	-4,556	1,008	-6,657
Capital expenditures	SEK m	766	2,499	1,109	5,747
Average valuation yield requirement	%	3.0	2.8	2.7	2.8

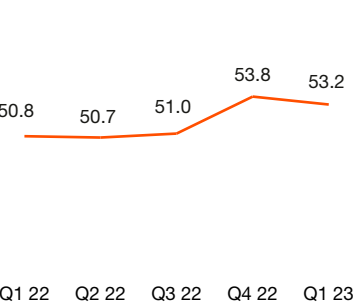
Rental Income

SEK million



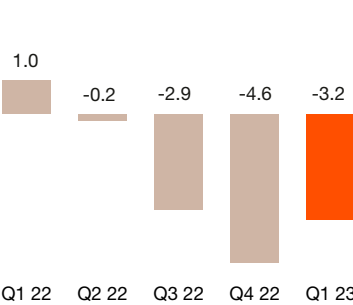
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Germany

87.8 billion

Investment Properties, SEK

29,711

Homes, units

0.0 million

Acquisitions, SEK

99.2

Real economic occupancy

645 million

Rental Income, SEK

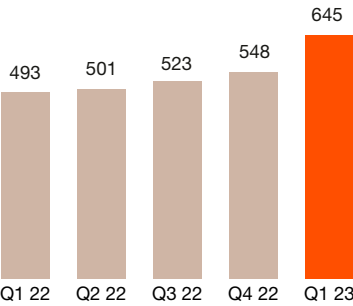
Rental income increased to SEK 645 million (548), driven by acquisitions made in the previous quarter. Net operating income increased by 34.1% to SEK 503 million (375), resulting in a net operating income margin of 77.9% (68.4%). Real economic occupancy was stable at 99.2%

Like-for-like rental income growth compared to the same quarter last year was 3.2% (24.9%). The comparable portfolio comprised 85% (46%) of rental income.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	645	548	493	2,065
Net operating income	SEK m	503	375	367	1,517
Net operating income margin	%	77.9	68.4	74.4	73.5
Like-for-like rental income growth	%	3.2	2.8	24.9	7.8
Real economic occupancy	%	99.2	98.3	98.2	98.4
Fair value of investment properties	SEK m	87,798	92,820	74,844	92,820
Fair value change	SEK m	-6,189	-1,404	3,513	3,130
Capital expenditures	SEK m	202	376	133	922
Average valuation yield requirement	%	2.5	2.5	2.3	2.5

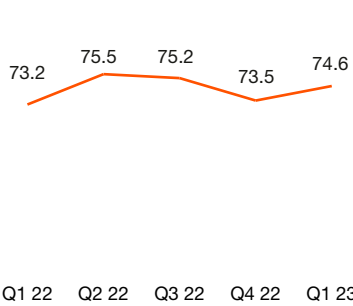
Rental Income

SEK million



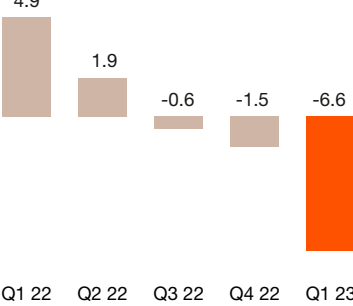
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Denmark

73.1 billion

Investment Properties, SEK

20,405

Homes, units

1.7 billion

Acquisitions, SEK

96.6

Real economic occupancy

859 million

Rental Income, SEK

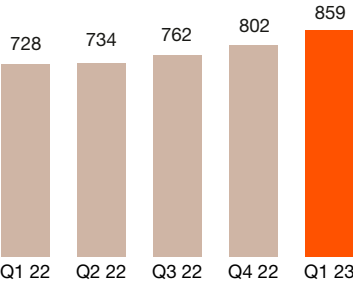
Rental income increased to SEK 859 million (802). Net operating income increased to SEK 568 million (520), resulting in a net operating income margin of 66.1% (64.8%). The margin increased due to lower property management costs.

Like-for-like rental income growth compared to the same quarter last year was 2.6% (4.5%) and the comparable portfolio comprised 93% (52%) of rental income.

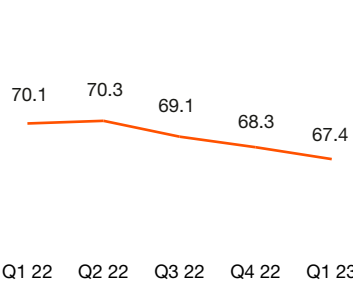
Acquisitions made in the quarter mainly comprise deliveries of committed forward purchase contracts.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	859	802	728	3,026
Net operating income	SEK m	568	520	507	2,068
Net operating income margin	%	66.1	64.8	69.6	68.3
Like-for-like rental income growth	%	2.6	4.5	6.9	5.7
Real economic occupancy	%	96.6	97.0	99.0	98.4
Fair value of investment properties	SEK m	73,064	73,960	69,243	73,960
Fair value change	SEK m	-3,196	-3,729	1,350	-3,783
Capital expenditures	SEK m	243	712	452	1,649
Average valuation yield requirement	%	4.1	3.9	3.5	3.9

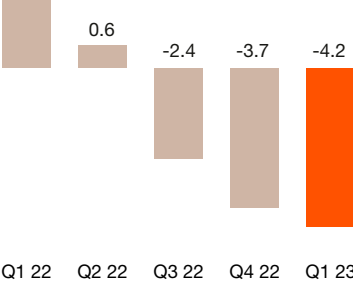
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



Netherlands

28.2 billion

Investment Properties, SEK

13,458

Homes, units

0.0 billion

Acquisitions, SEK

99.8

Real economic occupancy

338 million

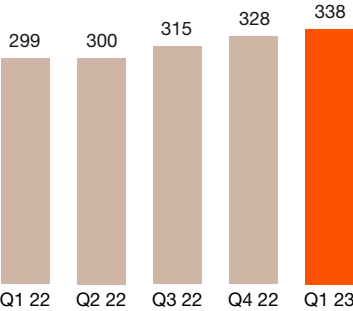
Rental Income, SEK

Rental income increased to SEK 338 million (328), driven by indexation of rents. Net operating income increased to SEK 247 million (218), which resulted in a net operating income margin of 73.2% (66.5%).

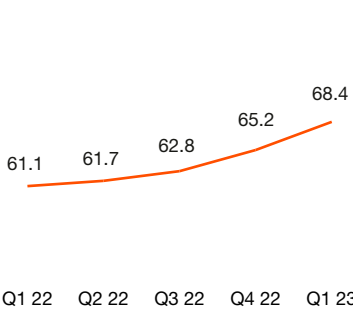
Like-for-like rental income growth compared to the same quarter last year was 4.9% (4.9%) and the comparable portfolio comprised 100% (95%) of rental income.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	338	328	299	1,242
Net operating income	SEK m	247	218	181	809
Net operating income margin	%	73.2	66.5	60.5	65.2
Like-for-like rental income growth	%	4.9	4.9	3.7	3.7
Real economic occupancy	%	99.8	99.7	99.7	99.7
Fair value of investment properties	SEK m	28,176	30,048	28,668	30,048
Fair value change	SEK m	-2,398	-1,384	987	-751
Capital expenditures	SEK m	230	541	141	1,071
Average valuation yield requirement	%	3.6	3.3	3.0	3.3

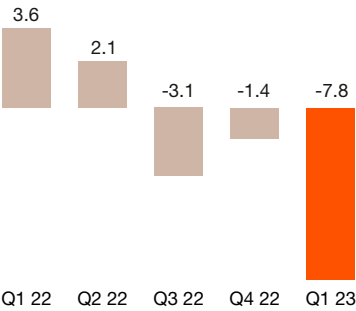
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



Czech Republic

24.9 billion 42,593

Investment Properties, SEK Homes, units

0.0 billion 97.1

Acquisitions, SEK Real economic occupancy

414 million

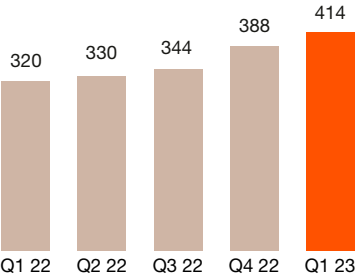
Rental Income, SEK

Rental income was SEK 414 million (388), a 6.7% increase, driven by higher market rent. Net operating income increased to SEK 301 million (253), resulting in a net operating income margin of 72.6% (65.3%).

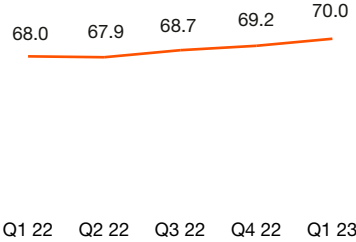
Like-for-like rental income growth compared to the same quarter last year was 15.6% (12.6%) and the comparable portfolio comprised 100% (100%) of rental income.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	414	388	320	1,382
Net operating income	SEK m	301	253	224	957
Net operating income margin	%	72.6	65.3	70.1	69.2
Like-for-like rental income growth	%	15.6	12.6	6.5	9.1
Real economic occupancy	%	97.1	97.1	96.4	96.8
Fair value of investment properties	SEK m	24,883	23,443	19,529	23,443
Fair value change	SEK m	386	50	994	2,371
Capital expenditures	SEK m	135	514	93	985
Average valuation yield requirement	%	4.6	4.6	4.6	4.6

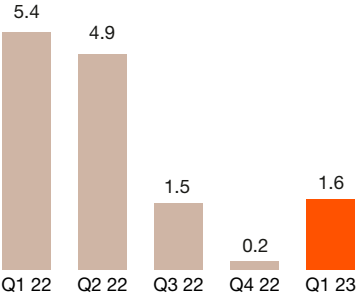
Rental Income
SEK million



Net Operating Income Margin
Last twelve months, %



Fair Value Change
%



Norway

18.4 billion

Investment Properties, SEK

4,004

Homes, units

0.0 billion

Acquisitions, SEK

99.3

Real economic occupancy

195 million

Rental Income, SEK

Rental income was SEK 195 million (198). Net operating income remained stable at SEK 150 million (145), which resulted in a net operating income margin of 77.3% (73.0%).

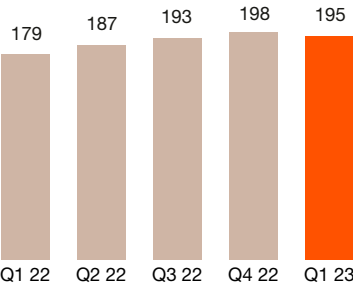
Like-for-like rental income growth compared to the same quarter last year was 7.4% (8.4%) and the comparable portfolio comprised 100% (100%) of rental income.

At 31 march, Heimstadens subsidiary, Heimstaden Bostad agreed to divest three properties consisting of 475 homes in Sinsen, Oslo. The agreed purchase price amounted to the latest used valuation in Heimstaden Bostad.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	195	198	179	776
Net operating income	SEK m	150	145	105	537
Net operating income margin	%	77.3	73.0	58.8	69.2
Like-for-like rental income growth	%	7.4	8.4	4.1	8.2
Real economic occupancy	%	99.3	99.4	95.7	97.6
Fair value of investment properties	SEK m	18,363	20,338	21,341	20,338
Fair value change	SEK m	717	-722	1,091	255
Capital expenditures	SEK m	46	163	83	425
Average valuation yield requirement	%	3.0	3.0	2.6	3.0

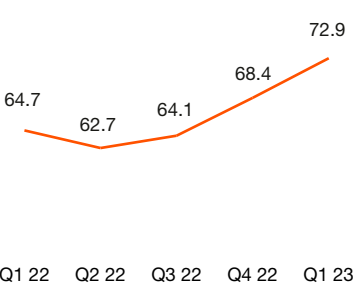
Rental Income

SEK million



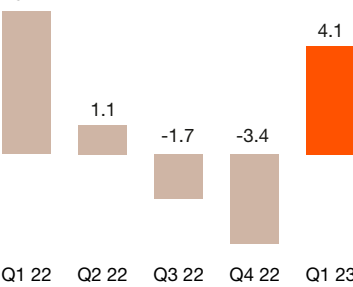
Net Operating Income Margin

Last twelve months, %



Fair Value Change

%



Iceland

5.9 billion

Investment Properties, SEK

1,677

Homes, units

0.0 billion

Acquisitions, SEK

99.9

Real economic occupancy

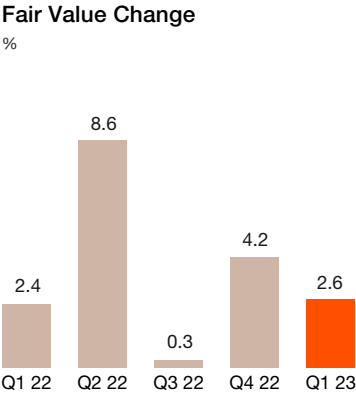
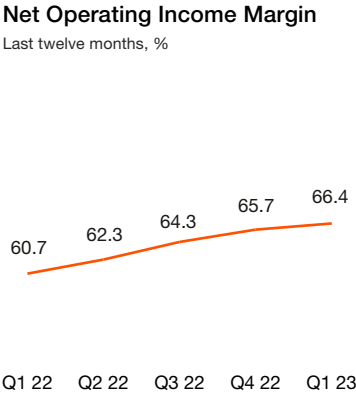
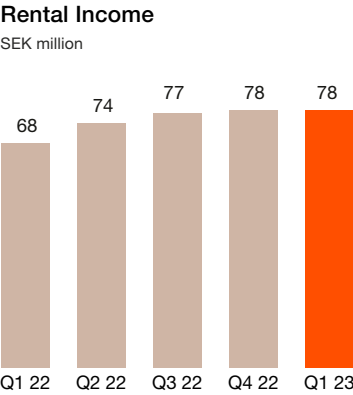
78 million

Rental Income, SEK

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 78 million (78). Net operating income was SEK 51 million (51) resulting in a net operating income margin of 65.2% (65.0%).

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	78	78	68	298
Net operating income	SEK m	51	51	42	196
Net operating income margin	%	65.2	65.0	61.9	65.7
Like-for-like rental income growth	%	13.3	N/A	N/A	N/A
Real economic occupancy	%	99.9	99.7	98.8	99.4
Fair value of investment properties	SEK m	5,903	5,538	4,830	5,538
Fair value change	SEK m	151	262	114	835
Capital expenditures	SEK m	21	-20	9	14
Average valuation yield requirement	%	4.4	4.5	4.3	4.5



Finland

3.8 billion

Investment Properties, SEK

3,168

Homes, units

0.0 billion

Acquisitions, SEK

93.8

Real economic occupancy

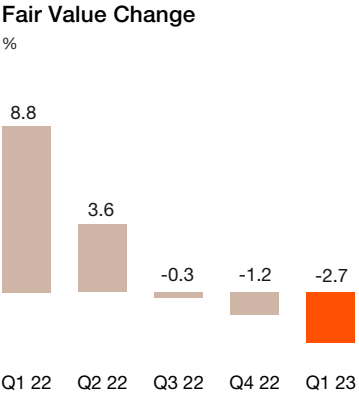
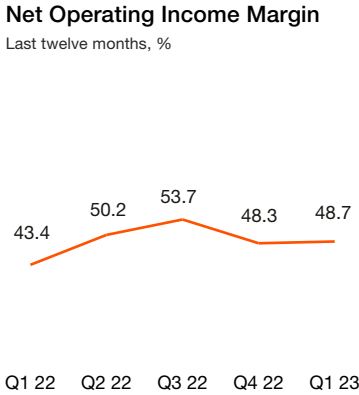
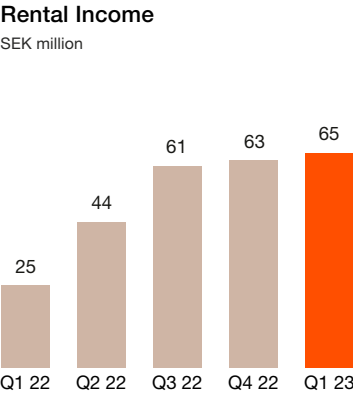
65 million

Rental Income, SEK

Rental income was SEK 65 million (63). Net operating income was SEK 28 million (24) resulting in a net operating income margin of 43.9% (38.1%).

Like-for-like rental income growth compared to the same quarter last year was 0.5% (N/A) and the comparable portfolio comprised 33% (N/A) of rental income.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	65	63	35	193
Net operating income	SEK m	28	24	8	93
Net operating income margin	%	43.9	38.1	24.4	48.3
Like-for-like rental income growth	%	0.5	N/A	N/A	N/A
Real economic occupancy	%	93.8	95.6	95.2	95.6
Fair value of investment properties	SEK m	3,804	3,837	1,111	3,837
Fair value change	SEK m	-106	-46	90	154
Capital expenditures	SEK m	17	60	0	84
Average valuation yield requirement	%	4.2	4.7	5.4	4.7



United Kingdom

3.6 billion

Investment Properties, SEK

197

Homes, units

0.0 billion

Acquisitions, SEK

85.7

Real economic occupancy

6 million

Rental Income, SEK

After Heimstaden Bostads entry in 2021, 329 homes are in operation with strong occupancy. 752 homes in Birmingham and 464 homes in Edinburgh are scheduled for completion in mid-2024.

		Q1 2023	Q4 2022	Q1 2022	2022
Rental income	SEK m	6	2	2	17
Net operating income	SEK m	0	0	0	2
Net operating income margin	%	N/A	N/A	N/A	N/A
Like-for-like rental income growth	%	7.4	N/A	N/A	N/A
Real economic occupancy	%	85.7	100.0	98.8	99.2
Fair value of investment properties	SEK m	3,569	2,854	1,659	2,854
Fair value change	SEK m	325	-33	144	131
Capital expenditures	SEK m	334	813	240	1,729
Average valuation yield requirement	%	4.2	4.6	4.5	4.6

Poland

1.2 billion

Investment Properties, SEK

399

Homes, units

0.1 billion

Acquisitions, SEK

96.3

Real economic occupancy

9 million

Rental Income, SEK

Heimstaden Bostad made its first investment in Poland in December 2020, followed by additional acquisitions in 2021. In the second quarter of 2022 a 400-apartment project was acquired in Warsaw. Completion is scheduled for mid-2024.

Heimstaden Bostads portfolio grew further during the quarter with the delivery of the first phase of the Moko Botanika project of 117 homes, bringing the portfolio size from 282 homes to 399 with strong occupancy. The pipeline of development in Poland amounts per 31 March 2023 to 3,459 homes and SEK 1,221 million has been recognised on the balance sheet as fair value of investment properties.

		Q1 2023	Q4 2022	2022
Rental income	SEK m	9	5	6
Net operating income	SEK m	4	-1	-9
Net operating income margin	%	43.5	N/A	N/A
Like-for-like rental income growth	%	N/A	N/A	N/A
Real economic occupancy	%	96.3	81.8	94.6
Fair value of investment properties	SEK m	1,221	1,026	1,026
Fair value change	SEK m	6	63	77
Capital expenditures	SEK m	50	0	0
Average valuation yield requirement	%	5.4	5.2	5.2

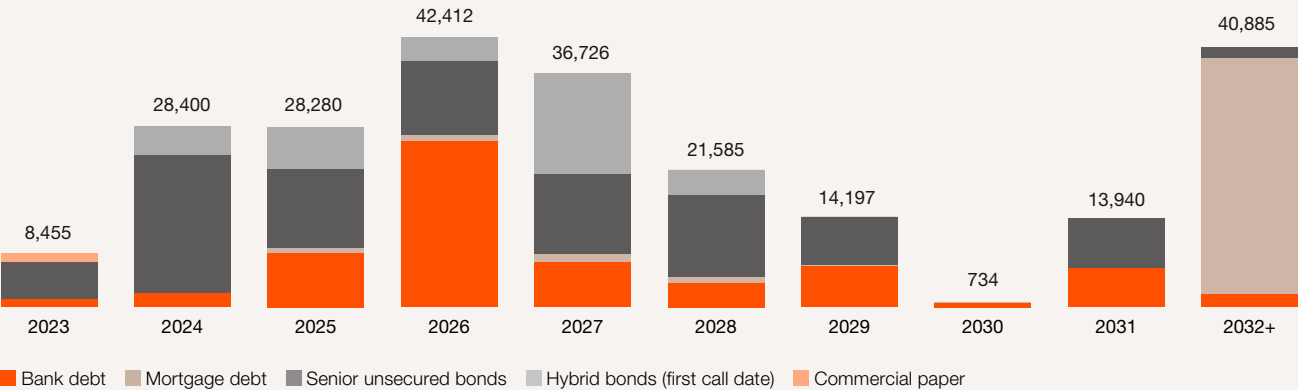
Financing Overview

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. Heimstaden adheres to a conservative financial policy that supports our long-term strategy and maintains a well-diversified financing structure with a robust balance sheet and strong credit metrics.

Net interest bearing debt amounts to SEK 200,926 million (199,500). The Net loan to-value increased during the quarter to 54.9% (53.6%) due to negative unrealised fair value change on the investment properties.

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

Maturity Profile
SEK million



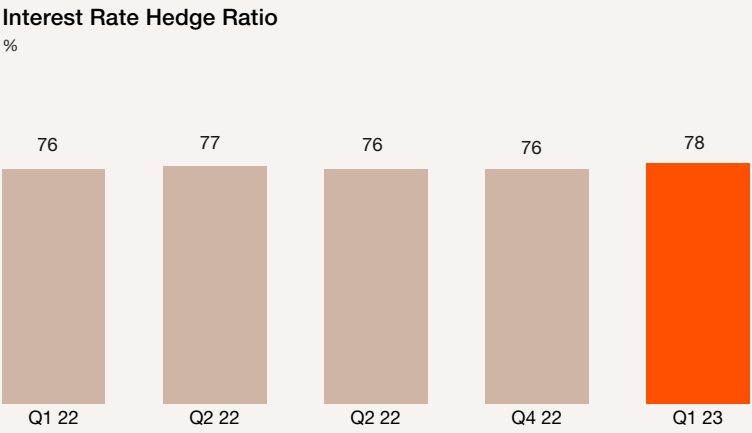
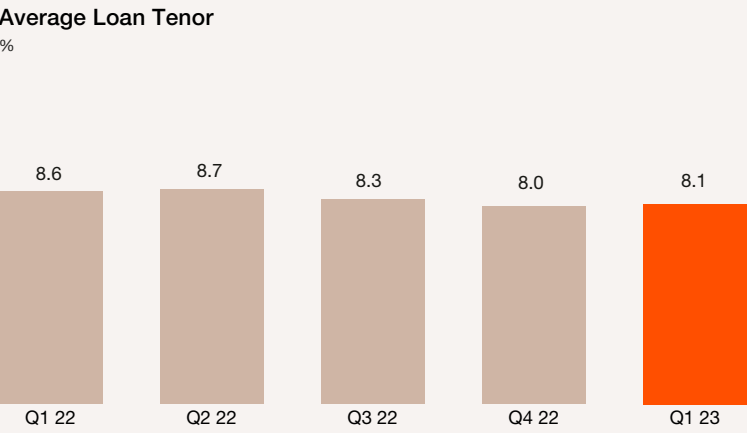
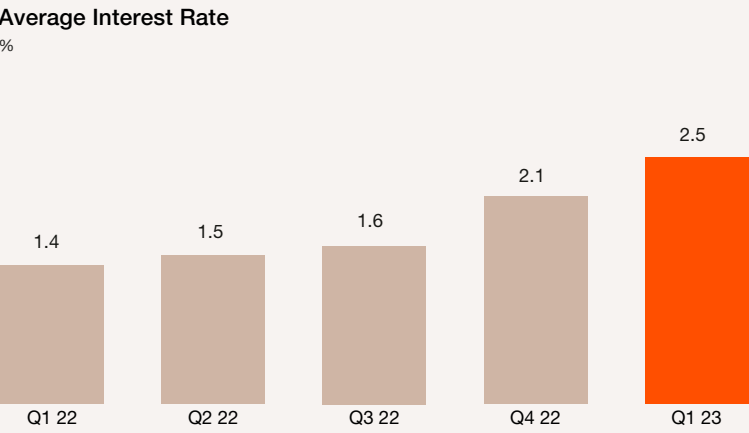
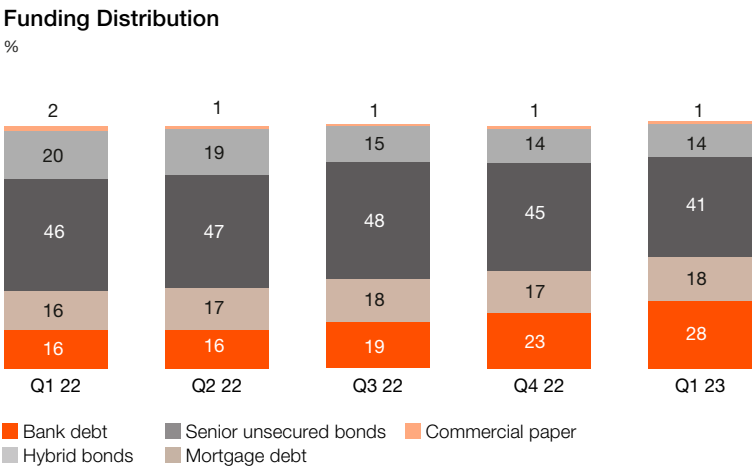
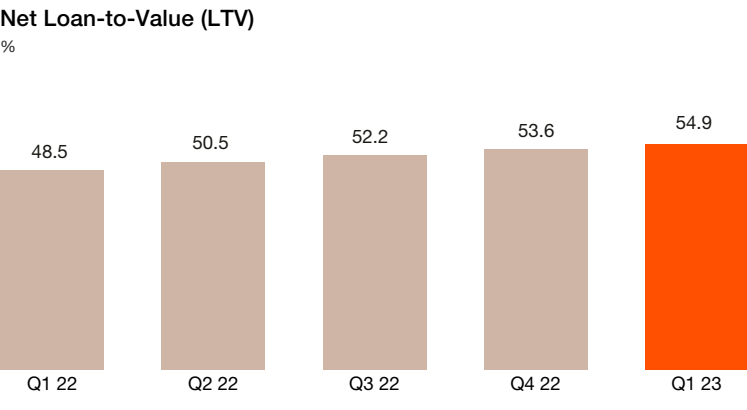
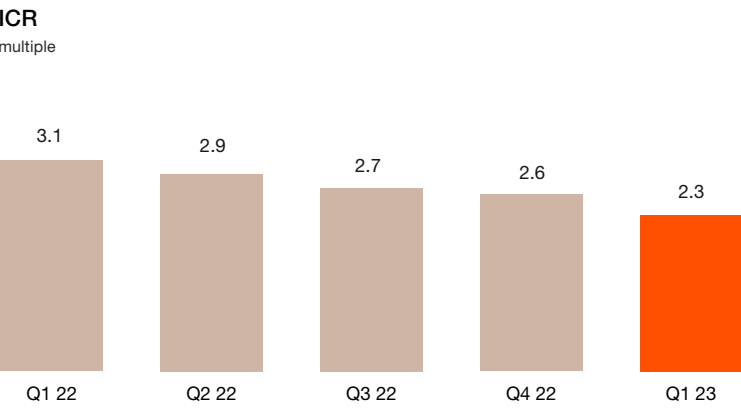
BB+

Fitch credit rating
of Heimstaden

BBB

S&P and Fitch credit ratings
of Heimstaden Bostad

Credit Metrics



Condensed Consolidated Financial Statements and Notes

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q1 2023	Q1 2022
Rental income	3, 4	3,698	3,154
Service charges paid by tenants	3, 4	516	331
Property expenses	3	-1,813	-1,512
Net operating income¹		2,402	1,973
Corporate administrative expenses		-143	-160
Other operating income		159	205
Other operating expenses	5	-89	-91
Profit before inventory properties and fair value adjustments		2,328	1,927
Fair value adjustment of investment properties	7	-13,474	9,305
Change in value and gains/losses from sale of inventory properties	10	20	-13
Operating profit/loss		-11,126	11,218
Share of net profits/losses of associated companies and joint ventures	9	-448	27
Impairment of intangible assets	8	-1,058	–
Interest income		61	69
Interest expenses		-1,248	-692
Net currency translation gains/losses		-692	-718
Fair value adjustment of derivative financial instruments		-448	421
Other financial items		643	220
Profit/loss before tax		-14,316	10,544
Current tax expense		-258	-345
Deferred tax income/expense		1,148	-2,270
Profit/loss for the period		-13,425	7,929
Other comprehensive income/loss	6	858	2,022
Total comprehensive income		-12,567	9,951
Profit/loss for the period attributable to:			
The Parent Company's shareholders		-1,058	4,307
Non-controlling interests		-5,777	3,622
Total comprehensive income for the period attributable to:			
Parent Company's ordinary shareholders		-7,241	5,540
Parent Company's preference shareholders		117	29
Non-controlling interests		-5,443	4,381
Average number of ordinary shares outstanding		132,040,000	132,040,000
Average number of preference shares outstanding		58,593,750	58,593,750
Earnings/loss per ordinary share (basic and diluted)		-55	41

¹ Excludes income from inventory properties.

Condensed Consolidated Statement of Financial Position

SEK million	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
ASSETS				
Investment properties	7	341,809	351,337	321,223
Intangible assets	8	15,983	16,914	16,723
Machinery and equipment		447	358	307
Investments in associated companies and joint ventures	9	9,198	9,758	808
Quoted equity investments		–	–	8,482
Derivative financial instruments	11, 12	699	836	546
Deferred tax assets		1,231	1,297	–
Other non-current financial assets		3,669	3,885	3,127
Total non-current assets		373,036	384,387	351,217
Inventory properties	10	475	573	864
Rent and trade receivables		453	403	233
Other current financial assets		1,369	5,011	1,633
Derivative financial instruments	11, 12	335	645	335
Prepayments		1,259	1,763	1,073
Cash and cash equivalents		12,556	11,322	19,109
Total current assets		16,446	19,716	23,246
Total assets		389,483	404,103	374,463

SEK million	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
EQUITY AND LIABILITIES				
Equity	6	154 964	168,807	163,358
Interest-bearing liabilities	11	184,165	185,082	167,842
Lease liabilities	11	1,405	1,405	1,560
Derivative financial instruments	11, 12	66	51	255
Deferred tax liabilities		23,371	24,463	25,667
Other non-current financial liabilities		1,551	1,100	887
Total non-current liabilities		210,559	212,101	196,211
Interest-bearing liabilities	11	16,061	14,418	7,211
Lease liabilities	11	119	90	73
Trade payables		1,014	928	676
Other current liabilities		3,631	4,737	4,636
Derivative financial instruments	11, 12	60	75	1
Accrued expenses and prepaid income		3,075	2,946	2,297
Total current liabilities		23,960	23,195	14,894
Total equity and liabilities		389,483	404,103	374,463

Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2022	95	7,540	7,374	-221	27,013	41,801	105,294	147,093
Profit for the period	–	–	119	–	4,189	4,308	3,622	7,930
Other comprehensive income	–	–	–	1,262	–	1,262	760	2,022
Total comprehensive income	–	–	119	1,262	4,189	5,570	4,382	9,952
New share issue	–	–	–	–	–	–	10,387	10,387
Costs of issuance	–	-36	–	–	–	-36	–	-36
Dividends	–	–	-119	–	-29	-148	-11,946	-12,094
Contributions from non-controlling interests	–	–	–	–	–	–	131	131
Transactions with non-controlling interests	–	–	–	–	-209	-209	8,134	7,925
Total transactions with the Company's shareholders	–	-36	-119	0	-238	-393	6,706	6,313
Equity, 31 March 2022	95	7,504	7,374	1,041	30,964	46,978	116,382	163,359
Profit for the period	–	–	210	–	-9,146	-8,936	-4,804	-13,739
Other comprehensive income	–	–	–	6,960	–	6,960	4,884	11,844
Total comprehensive income	–	–	210	6,960	-9,146	-1,976	80	-1,896
New share issue	–	–	–	–	–	–	4,259	4,259
Buyback of hybrid bonds	–	–	–	–	–	–	-7,644	-7,644
Dividends	–	–	-210	–	-88	-298	-518	-816
Contributions from non-controlling interests	–	–	–	–	-374	-374	3,476	3,102
Transactions with non-controlling interests	–	–	–	–	-232	-232	8,675	8,443
Total transactions with the Company's shareholders	–	–	-210	–	-694	-904	8,249	7,344
Equity, 31 December 2022	95	7,504	7,374	8,001	21,124	44,098	124,711	168,808
Opening balance, 1 January 2023	95	7,504	7,374	8,001	21,124	44,098	124,711	168,808
Profit for the period	–	–	314	–	-8,453	-8,139	-5 286	-13 425
Other comprehensive income	–	–	–	525	–	525	334	858
Total comprehensive income	–	–	314	525	-8,453	-7,614	-4,952	-12,567
New share issue	–	–	–	–	–	–	1,942	1,942
Buyback of hybrid bonds	–	–	–	–	6	6	-78	-72
Cost of issuance	–	-3	–	–	–	-3	–	-3
Dividends	–	–	-314	–	-1,529	-1,843	-3,848	-5,691
Contributions from non-controlling interests	–	–	–	–	-262	-262	2,810	2,549
Transactions with non-controlling interests	–	–	–	–	1,376	1,376	-1,376	–
Total transactions with the Company's shareholders	–	-3	-314	–	-410	-727	-550	-1,276
Equity, 31 March 2023	95	7,501	7,374	8,525	12,261	35,756	119,209	154,964

Condensed Consolidated Cash Flow Statement

SEK million	Note	Q1 2023	Q1 2022
Operating activities			
Profit/loss before income tax		-14,316	10,544
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Fair value adjustment on investment properties	7	13,477	-9,292
Fair value adjustment of derivative financial instruments		448	-421
Finance expenses – net		1,186	720
Other adjustments		1,308	367
<i>Working capital changes</i>			
Increase/decrease(+) in rent and other receivables		-288	-550
Increase/decrease(-) in trade and other payables		116	-537
Cash generated from operations		1,932	832
Interest paid		-1,338	-375
Interest received		43	12
Paid income tax		-622	-389
Net cash flows from operating activities		15	80

SEK million	Note	Q1 2023	Q1 2022
Investing activities			
Purchase of investment properties		-1,169	-161
Capital expenditure on investment properties		-2,065	-2,260
Disposals of investment properties		1,487	10
Deposits paid for signed acquisitions		298	-87
Purchase of machinery and equipment		-22	-17
Investments in associated companies and joint ventures		263	-50
Purchase of quoted equity investments		–	-2,360
Other cash flows from investing activities		29	–
Net cash flows from investing activities		-1,179	-4,925
Financing activities			
Proceeds from interest-bearing liabilities	11	13,048	21,336
Repayment of interest-bearing liabilities	11	-13,311	-24,672
Dividends paid		-1,951	-986
Dividends paid to non-controlling interest		-29	-29
Proceeds from non-controlling interests		6,634	7,926
Buyback of hybrid bonds		-58	–
Repayments on hybrid bonds		-804	-561
Other financing activities		-1,104	152
Net cash flows from financing activities		2,424	3,165
Net change in cash and cash equivalents		1,259	-1,679
Cash and cash equivalents at the beginning of the period		11,322	20,488
Net currency exchange effect in cash and cash equivalents		-26	300
Cash and cash equivalents at the end of the period		12,556	19,109

Notes to the Condensed Consolidated 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 2022 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.

Associated companies and joint ventures

The Condensed Consolidated Statement of Comprehensive Income has been revised to provide the user of our consolidated financial statements with more relevant information, including relevant and comparable subtotals. Share of net profits/losses of associated companies and joint ventures are now excluded in the operating profit. The revised presentation did not have any impact on any financial statement line item, the group’s profit for the year, the financial position or equity.

2. Related Parties

No related party transactions other than salaries and board fees have been paid to management and the board as of Q1 2023.

Heimstaden’s subsidiary Heimstaden Bostad AB received an investment guarantee from Fredensborg AS in 2022, recognised in other current assets. The investment guarantee increased with SEK 20 million to SEK 695 million during Q1 2023, see note 10 for more information.

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 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.

Q1 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Eliminations	Group in total
Statement of Comprehensive Income												
Rental income ¹	1,089	645	859	338	414	195	78	65	6	9	0	3,698
Service charges paid by tenants	21	236	1	0	242	13	0	3	0	1	0	516
Total income	1,110	881	860	338	656	207	78	68	6	10	0	4,214
Utilities	-260	-149	-36	–	-237	-21	-4	-16	0	-1	1	-723
Repair and maintenance	-53	-41	-48	-30	-40	-8	-4	-5	0	0	32	-198
Property tax	-27	-26	-48	-15	-2	-1	-6	-2	0	-1	–	-128
Other	-48	-43	-36	-15	-25	-12	-3	-4	-2	-1	2	-187
Property management	-171	-118	-124	-30	-51	-15	-10	-13	-5	-4	-35	-577
Total property expenses	-560	-378	-293	-91	-355	-57	-27	-39	-7	-6	0	-1,813
Net operating income	550	503	568	247	301	150	51	28	0	4	0	2,402
Net operating income margin, %	50.5	77.9	66.1	73.2	72.6	77.3	65.2	43.9	–	43.5	–	64.9

Q1 2022

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Eliminations	Group in total
Statement of Comprehensive Income												
Rental income ¹	1,031	493	728	299	320	179	68	25	2	0	10	3,154
Service charges paid by tenants	11	143	0	0	172	5	0	1	0	0	0	331
Total income	1,042	635	729	299	491	184	68	26	2	0	10	3,485
Utilities	-235	-81	-23	–	-169	-16	-3	-5	0	0	2	-530
Repair and maintenance	-103	-35	-30	-32	-34	-19	-5	-2	0	0	27	-234
Property tax	-24	-15	-36	-33	-2	-3	-5	0	0	0	0	-117
Other	-42	-48	-28	-19	-16	3	-3	-4	0	-1	2	-156
Property management	-97	-90	-106	-34	-46	-43	-10	-6	-1	-1	-40	-474
Total property expenses	-501	-268	-222	-118	-267	-78	-26	-18	-1	-2	-9	-1,512
Net operating income	541	367	507	181	224	105	42	8	0	-2	0	1,973
Net operating income margin, %	52.5	74.4	69.6	60.5	70.1	58.8	61.9	–	–	–	–	62.6

¹ The eliminations of the consolidated financials mainly consist of reclassifications due to internal services provided within countries.
The rental income from the portfolio in Sweden reflects all-inclusive rents, meaning that majority of property expenses is not recoverable towards the tenants.

4. Rental Income

Rental income distributed by property category

SEK million	Q1 2023	Q1 2022
Residential	3,392	2,886
Commercial premises	256	227
Garage and parking spaces	50	42
Total rental income	3,698	3,154

Service charges paid by tenants distributed by property category

SEK million	Q1 2023	Q1 2022
Residential	492	318
Commercial premises	24	13
Total service charges paid by tenants	516	331

5. Other Operating Expenses

During 2023, SEK 33 million (34) was expensed as donations to SOS Children's Villages. For more information regarding the partnership A Home for a Home see our Annual Report 2022 [page 19](#).

6. Equity

Non-controlling interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. Heimstaden ABs shareholders only control hybrid bonds in Heimstaden AB, all other hybrid bonds are classified as non-controlling interests.

Specification of Other Comprehensive Income

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	31 March 2023	31 Dec 2022	Q1 2023	Q1 2022
Czech Republic	CZK	0.4796	0.4617	0.4713	0.4254
Denmark	DKK	1.5103	1.5020	1.5054	1.4081
Iceland	ISK	0.0756	0.0737	0.0736	10.4772
Netherlands, Germany & Finland	EUR	11.2501	11.1592	11.2053	1.0548
Norway	NOK	0.9916	1.0629	1.0203	2.2707
Poland	PLN	2.4058	2.3818	2.3801	12.5264
United Kingdom	GBP	12.8302	12.6154	12.6908	0.0729

Other comprehensive income is related to foreign currency translation differences that may be reclassified to profit or loss in subsequent periods.

SEK million			
Country	Currency code	Q1 2023	Q1 2022
Czech Republic	CZK	875	404
Denmark	DKK	207	241
Iceland	ISK	74	544
Netherlands, Germany & Finland	EUR	1,051	735
Norway	NOK	-1,439	-6
Poland	PLN	37	-2
United Kingdom	GBP	54	105
Total		858	2,022

7. Investment Properties

Total properties value per segment

The total properties value, measured at fair value, as of 31 March 2023 was SEK 341,809 million (351,337) at quarter end. The fair value decreased by SEK 13,477 million (decrease 4,239) during the quarter. In percentage, the decrease in value was 3.8 (1.2) of the total property value before changes in value. The decrease in fair value in Q1 2023 was primarily driven by sentiment-based yield increases (in some cases supported by a limited number of individual comparable transactions) outweighing the positive effects of rent increases and outlook in Heimstaden's larger markets (Sweden, Germany, Denmark, Netherlands, and Finland). In addition, in Netherlands, an increase in RETT combined with negative owner-occupier house price outlook further reduced values. These negative movements were mitigated to a small extent by value increases in Czech Republic, Poland, and United Kingdom as rental increases and outlook outweighed sentiment-based yield increases, and in Norway and Iceland which benefitted from strong owner-occupier HPI increases. The total properties value per operating segment is shown below.

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 2022	97,429	92,820	73,960	30,048	23,443	20,338	5,583	3,837	2,854	1,026	351,337
Acquisitions during the period	24	0	1,652	0	0	0	0	0	0	127	1,803
Disposals	-33	0	0	-15	0	-1,357	0	0	0	0	-1,405
Land leases	15	0	0	0	0	-78	1	19	0	0	-43
Capital expenditure on investment properties	373	202	79	230	135	21	21	17	0	0	1,078
Capital expenditure on investment properties under construction	393	0	164	0	0	25	0	0	334	50	965
Currency translation	0	966	405	312	918	-1,303	147	37	56	12	1,551
Fair value after transactions	98,201	93,987	76,260	30,574	24,496	17,647	5,753	3,910	3,244	1,215	355,286
Value change ¹	-3,173	-6,189	-3,196	-2,398	386	717	151	-106	325	6	-13,477
Fair value of investment properties, 31 Mar 2023	95,028	87,798	73,064	28,176	24,883	18,363	5,903	3,804	3,569	1,221	341,809

Breakdown by category

SEK million	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Iceland	Finland	United Kingdom	Poland	Total
Investment properties	90,199	87,798	71,456	28,176	24,667	17,775	5,854	3,448	770	783	330,926
Investment properties under construction	4,338	0	1,480	0	0	0	0	0	2,800	438	9,056
Land and building rights	249	0	127	0	215	0	0	0	0	0	592
Land leases reclassified from RoU assets	241	–	–	–	–	588	50	356	–	–	1,234
Total	95,028	87,798	73,064	28,176	24,883	18,363	5,903	3,804	3,569	1,221	341,809

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

8. Intangible Assets

At the end of the first quarter in 2023 the carrying amount of goodwill is SEK 15,738 million. Goodwill identified in a business combination is allocated to the Group's cash generating units (CGUs) and tested for impairment. In the quarter an impairment of SEK 1,058 million was recognised through profit and loss. The impairment is related to goodwill originally identified in connection with the business combination from the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see Note 3.2 in Annual Report 2022.

9. Investments in Associated companies and Joint Ventures

Q1 2023

SEK million	Share, %	Rental income	Property expenses	Financial items, net	Change in value	Profit/loss Q1 2023	Heimstaden's holding of profit/loss Q1 2023
Kojamo Oyj	20	1,209	-532	-370	-3,070	-2,178	-436
Rosengård Fastighets AB	25	40	-26	-4	-42	-26	-6
Upplands Bro Brogårds Etapp 2 AB	50	4	-2	-14	-1	-13	-6
Kiinteistö Oy Hiihtomäentie 14	53	2	-2	0	2	2	2
Other	20-50	9	-15	-2	1	-8	0
Total		1,263	-576	-390	-3,110	-2,223	-448

Heimstaden has due to the decreased share price of Kojamo Oyj during Q1 2023, performed an impairment test for its holding in the Company. To identify the recoverable amount, the management calculated the "value in use" by discounting the estimated future cash flows of the investment. The economic benefits derived from the combined asset base is higher than the associated company's carrying amount. This means that no impairment is necessary.

Q1 2022

SEK million	Share, %	Rental income	Property expenses	Financial items, net	Change in value	Profit/loss Q1 2022	Heimstaden's holding of profit/loss Q1 2022
Rosengård Fastighets AB	25	39	-25	-3	–	8	2
Upplands Bro Brogårds Etapp 2 AB	50	–	-1	-9	-4	-13	-6
Kiinteistö Oy Hiihtomäentie 14	53	2	-2	0	6	5	3
Other	20-50	14	-10	-3	62	56	28
Total		54	-38	-14	65	57	27

10. Inventory Properties

SEK million	31 Mar 2023	31 Dec 2022
Opening balance	573	846
Capital expenditures	20	15
Foreign currency translation	-37	27
Disposals of inventory properties	-82	–
Value change ¹	0	-315
Closing balance	475	573

¹ Change in value and gains/losses from sale of inventory properties in the income statement, SEK 20 million, also includes return on investment guarantee from Fredensborg of SEK 20 million (0).

In 2018, Fredensborg AS sold the Norwegian housing portfolio to Heimstaden Bostad. As part of the commercial agreement between the parties, Fredensborg AS guaranteed that the development projects would provide an annual equity return of at least 7.5% until April 2025. The guarantee is settled in cash on an ongoing basis for completed projects that do not generate a return above the minimum level, and the total guarantee responsibility must be settled in cash at the end of the guarantee period, with potential subsequent settlement for projects that have been started but not completed at this time.

The investment guarantee is not reflected in the table above. The balance as per 31 March 2023 is recognised as other current assets.

11. Financial Assets and Liabilities

Heimstaden is exposed to a number of risk factors. Further description is included on pages 36–37 in the 2022 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 for commodities, electricity, and fuel, which has again led to record high inflation in the countries Heimstaden operates in. Heimstaden has no presence in the Ukraine but may be affected with higher costs in our operational countries as a consequence of the geopolitical climate. 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’s funding expenses and may continue to impact asset values negatively. This may cause Heimstaden’s funding costs to increase through higher base rates and potentially higher margins. It has also impacted the liquidity and availability of public debt market funding and Heimstaden is increasing its focus on secured lending in response.

During Q1, 2023, Heimstaden subsidiary, Heimstaden Bostad bought back SEK 10,346 million of outstanding senior unsecured bonds, obtaining an average discount of 7.8% and resulted in a SEK 805 million gain, net of SEK 175 million in tax, recognised in other financial items.

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 31,623 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	96,027	0	48	
Mortgages	41,035	100	20	
Bank loans	63,864	98	32	18,570
Total	200,926	52	100	18,570
Deferred charges	-699			
Total incl. deferred charges	200,227			

Movements of interest bearing liabilities

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Lease liabilities	Total
Opening balance, 1 January 2023	105,206	94,950	-656	1,495	200,996
Loan repayments	-10,606	-3,510	–	-53	-14,169
New borrowings	719	12,329	–	80	13,128
Assumed debt from acquisitions	–	530	–	–	530
Currency exchange effect on loans	708	600	–	1	1,309
Capitalisation of debt issuance cost, net of amortisation	–	–	-43	–	-43
Closing balance, 31 March 2023	96,027	104,899	-699	1,523	201,750

31 March 2023

Years	Interest maturity, loans			Interest maturity, incl. financial instruments		
	SEK million	Share, %	Interest, incl. margin, %	SEK million	Share, %	Interest, incl. margin, %
0-1	95,227	47	4.08	73,790	37	3.87
1-2	16,794	8	0.47	26,960	13	0.19
2-3	23,749	12	1.99	24,150	12	1.96
3-4	15,620	8	2.45	15,719	8	2.44
4-5	4,497	2	2.75	7,502	4	2.82
>5 years after balance sheet date	45,039	22	1.59	52,805	26	1.78
Total	200,926	100	2.82	200,926	100	2.45

Average remaining term of fixed interest in the loan portfolio, including derivatives: 3.47 years

Years	Loan tenor		Lines of credit	
	SEK million	Share, %	SEK million	Share, %
0-1	15,491	8	–	0
1-2	22,061	11	7,966	43
2-3	27,652	14	10,326	56
3-4	42,717	21	–	0
4-5	8,350	4	278	0
>5 years after balance sheet date	84,655	42	–	1
Total	200,926	100	18,570	100

Average loan tenor: 8.11 years

Financial instruments

Years	Type	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Paying	23,077	51	-1.52
1-2	Paying	10,962	24	-0.22
2-3	Paying	401	1	0.24
3-4	Paying	99	0	1.53
4-5	Paying	3,005	7	2.93
>5 years after balance sheet date	Paying	7,765	17	2.88
Total		45,310	100	-0.81

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

12. Fair Value Measurements of Financial Instruments

SEK million	31 March 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Derivative financial instruments	1,034	1,034	1,481	1,481
Other non-current financial assets	3,669	3,669	3,885	3,885
Trade receivables	453	453	403	403
Other financial receivables	1,369	1,369	5,011	5,011
Cash and cash equivalents	12,556	12,556	11,322	11,322
Total	19,080	19,080	22,103	22,103
Financial liabilities:				
Derivative financial instruments	126	126	127	127
Long-term interest-bearing liabilities	184,165	165,718	198,835	179,827
Other non-current financial liabilities	1,551	1,551	1,100	1,100
Current interest-bearing liabilities	16,061	16,061	665	665
Lease liabilities	1,524	1,524	1,495	1,495
Trade payables	1,014	1,014	928	928
Other current liabilities	3,145	3,145	4,737	4,737
Total	208,072	189,625	207,887	188,879

Fair value hierarchy of the Group's financial assets and financial liabilities as of 31 March 2023:

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:	1,034	–	859	175
Derivative financial assets				
Interest rate swaps	859	–	859	–
Forward purchase contracts	175	–		175
Financial liabilities measured at fair value:	-126	–	-126	–
Derivative financial liabilities				
Interest rate swaps	-126	–	-126	–

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2023.

13. Commitments and Contingencies

Investment obligations and capital expenditures

Heimstaden subsidiary, Heimstaden Bostad, has signed agreements to buy turnkey investment properties under construction after the balance sheet date. Heimstaden Bostad has signed agreements to buy turnkey investment properties under construction after the balance sheet date. As at 31 March 2023, Heimstaden Bostad had total investment obligations of SEK 4,447 million. Additionally, 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 3,923 million.

SEK million	2023	2024	2025	2026	2027	2028	2029	Total
Forward purchase	816	2,119	294	1,218	–	–	–	4,447
Forward funding	2,288	1,076	353	45	–	–	–	3,762
Own development	155	6	–	–	–	–	–	161
Total	3,258	3,202	646	1,263	–	–	–	8,370

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

Subsequent events are viewed as new information on the Company's Balance Sheet that becomes known after the reporting period. In evaluating such, the Group distinguishes between adjusting and non-adjusting events after the reporting period. Adjusting events refer to those that provide evidence of conditions that existed at the end of the reporting period, whereas non-adjusting events refer to those that are indicative of conditions that arose after the reporting period. Events after the reporting period that do not affect the company's Balance Sheet at the end of the reporting period, but which will affect the Company's Balance Sheet in the future, are disclosed if significant.

Adjusting subsequent events:

No adjusting events have occurred after the Balance Sheet date.

Non-adjusting subsequent events:

No non-adjusting events have occurred after the Balance Sheet date.

Parent Company Income Statement

SEK million	Q1 2023	Q1 2022	R12
Management service revenues	56	237	208
Administrative expenses	-38	-129	-132
Operating profit/loss	18	108	76
Interest income	19	1	22
Interest expenses	-202	-167	-340
Net currency translation gains/losses	-83	-61	-298
Other financial items	-3	-37	-46
Profit/loss after financial items	-251	-157	-587
Income tax expense	0	0	0
Profit/loss for the period	-251	-157	-587

Parent Company Statement of Comprehensive Income

SEK million	Q1 2023	Q1 2022	R12
Profit/loss for the period according to the Income Statement	-251	-157	-587
Other comprehensive income/loss	–	–	–
Comprehensive income/loss	-251	-157	-587

Parent Company Statement of Financial Position

SEK million	31 Mar 2023	31 Dec 2022
ASSETS		
Shares and participations	20,239	20,233
Non-current receivables, subsidiaries	290	186
Deferred tax assets	306	306
Total non-current assets	20,834	20,725
Current receivables, subsidiaries	10,003	14,394
Other financial assets	139	13
Cash and cash equivalents	3,697	1,862
Total current assets	13,839	16,269
Total assets	34,673	36,994

SEK million	31 Mar 2023	31 Dec 2022
EQUITY AND LIABILITIES		
Equity	20,503	22,597
Interest-bearing liabilities	10,075	11,172
Non-current liabilities, subsidiaries	180	181
Total non-current liabilities	10,255	11,353
Interest-bearing liabilities	2,330	2,869
Current liabilities, group companies	1,500	–
Trade and other payables	27	22
Accrued expenses and prepaid income	57	153
Total current liabilities	3,914	3,044
Total equity and liabilities	34,673	36,994

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 January 2022	95	1,802	7,374	11,934	21,206
Profit/loss for the period	–	–	329	1,508	1,837
Total profit/loss	–	–	329	1,508	1,837
Dividends	–	–	-329	-117	-446
Total transactions with the Company's shareholders	–	–	-329	-117	-446
Equity, 31 December 2022	95	1,802	7,374	13,326	22,597
Opening balance, 1 January 2023	95	1,802	7,374	13,326	22,597
Profit for the period	–	–	314	-565	-251
Total profit/loss	–	–	314	-565	-251
Dividends	–	–	-314	-1,529	-1,843
Total transactions with the Company's shareholders	–	–	-314	-1,529	-1,843
Equity, 31 March 2023	95	1,802	7,374	11,232	20,503

Parent Company Statement of Cash Flows

SEK million	Q1 2023	Q1 2022
Operating activities		
Profit/loss before income tax	-251	-157
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance expenses – net	202	203
Other adjustments	83	61
<i>Working capital changes</i>		
Increase/decrease(+) in short-term receivables	-127	24
Increase/decrease(-) in trade and other payables	-91	-13
Cash generated from operations	-184	-118
Interest paid	-202	-220
Interest received	14	–
Net cash flows from operating activities	-372	-102

SEK million	Q1 2023	Q1 2022
Investing activities		
Net cash flows from investing activities	–	–
Financing activities		
Repayment of loan and borrowings	-1,738	0
Dividends paid to preference shares	-29	-29
Repayment of loans from subsidiaries	4,309	2,216
Coupon payments on hybrid bonds	-314	-119
Net cash flows from financing activities	2,228	2,068
Net change in cash and cash equivalents	1,862	1,966
Cash and cash equivalents at the beginning of the period	1,842	483
Net currency exchange effect in cash and cash equivalents	-8	2
Cash and cash equivalents at the end of the period	3,696	2,453

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, 26 April 2023

Helge Krogsbøl
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 31 March 2023. 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, 26 April 2023
Ernst & Young AB

Jonas Svensson
Authorised Public Accountant

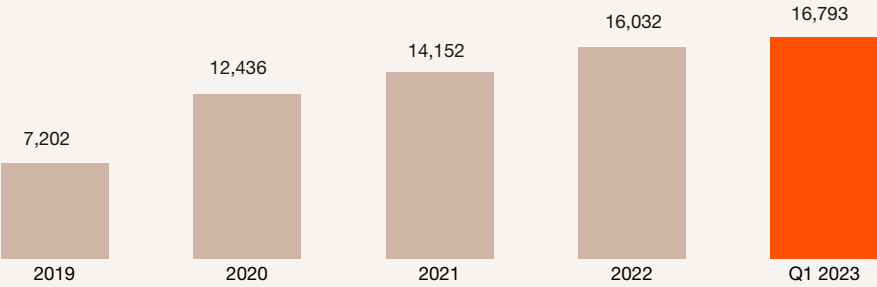
Earnings Capacity

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 31 March 2023. 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	Q1 2023
Rental income	14,897
Service charges paid by tenants	1,896
Property expenses	-6,806
Net operating income	9,987
Corporate administrative expenses	-469
Profit before financial items	9,518
Financial costs - interest-bearing liabilities	-5,036
Profit	4,482
Net operating income margin, %	67.0
Interest coverage ratio (ICR)	1.9

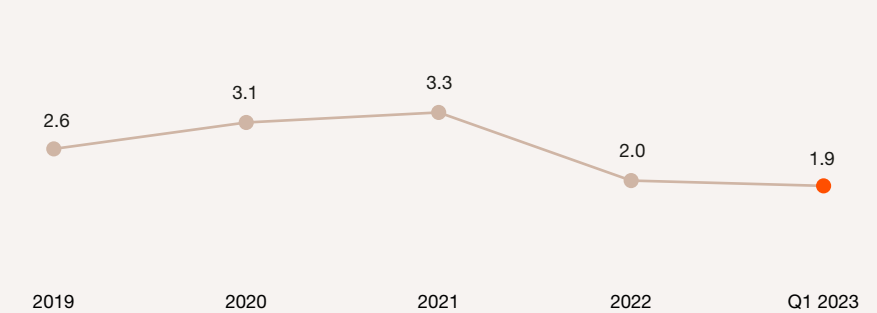
Earnings Capacity Rental Income

SEK million



Earnings Capacity ICR

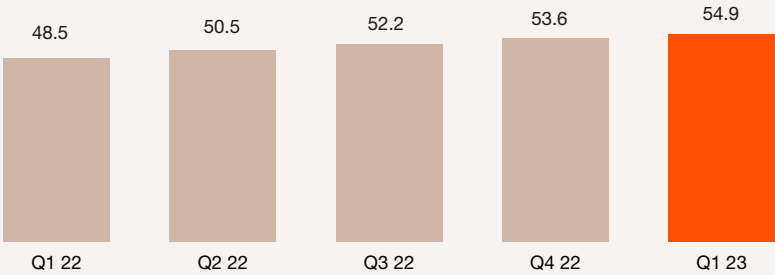
multiple



Alternative Performance Measures

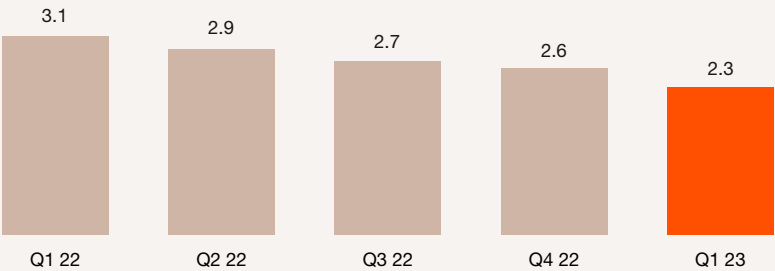
For more information, definitions, and methodology please refer to www.heimstaden.com

Net loan-to-value (LTV)
%



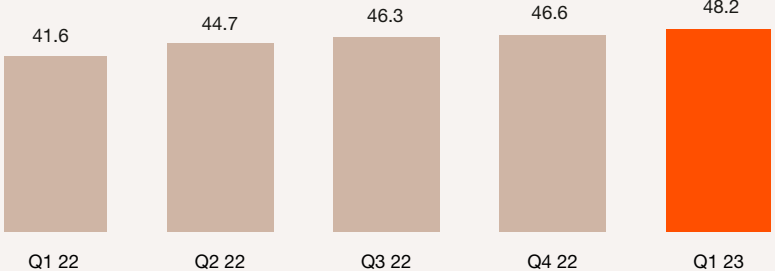
SEK million	Q1 2023	Q4 2022	Q1 2022
Interest-bearing secured liabilities	103,599	92,154	67,122
Interest-bearing unsecured liabilities	96,628	107,346	107,930
Cash and cash equivalents	12,556	11,322	19,109
Net interest-bearing liabilities	187,671	188,178	155,943
Fair value of investment properties	341,809	351,337	321,223
Net Loan-to-Value (LTV), %	54.9	53.6	48.5

Interest Coverage Ratio (ICR)
multiple



SEK million Rolling 12 months	Q1 2023	Q4 2022	Q1 2022
Profit before financial items	8,177	8,185	3,972
Transaction costs from business combination	–	-182	2,054
Adjustment for operating result of associated companies and joint ventures	–	-265	–
Financial income	265	428	187
Profit before financial items plus financial income	8,443	8,166	6,213
Financial costs - interest-bearing liabilities	3,739	3,177	2,031
ICR	2.3	2.6	3.1

Net Debt / Total Assets
%



SEK million	Q1 2023	Q4 2022	Q1 2022
Net interest-bearing liabilities	187,671	188,178	155,943
Total assets	389,483	405,148	374,463
Net Debt / Total Assets, %	48.2	46.4	41.6

All figures in SEK million unless otherwise specified.

Residential, %

	Q1 2023	Q4 2022
Fair value residential properties	307,640	316,219
Fair value investment properties	331,226	340,150
Residential, %	92.9	93.0

Like-for-like rental income growth

	Q1 2023 ¹	Q1 2022 ²
Rental income current year	3,389	1,989
Rental income last year	3,227	1,883
Like-for-like rental income growth, %	5.0	5.6

¹ Only properties owned as of 31 December 2021 included.

² Only properties owned as of 31 December 2020 included.

Net operating income margin

	Q1 2023	Q1 2022
Rental income	3,698	3,154
Net operating income	2,402	1,973
Net operating income, %	64.9	62.6

Economic occupancy, residential

	Q1 2023	Q1 2022
Theoretical rental income on residential units	3,488	2,933
Economic vacancy	-128	-95
Rental income on residential units	3,360	2,838
Economic occupancy rate, %	96.3	96.8

Real economic occupancy, residential

	Q1 2023	Q1 2022
Theoretical rental income on residential units	3,488	2,933
Adj. for non-market vacancy	-62	-45
Adj. Theoretical rental income	3,426	2,888
Real economic occupancy, %	98.2	98.5

Equity ratio

	Q1 2023	Q4 2022
Equity	154,964	168,808
Total assets	389,483	404,103
Equity ratio, %	39.8	41.8

Solvency ratio

	Q1 2023	Q4 2022
Equity	154,964	168,808
Total liabilities	234,033	235,296
Solvency ratio, %	39.8	41.8

Net asset value (NAV)

	Q1 2023	Q4 2022
Equity	154,964	168,808
Deferred tax attributable to fair value gain	9,817	10,768
NAV	164,781	179,576

EBITDA

Rolling 12 months	Q1 2023	Q4 2022
Operating profit before investment properties and fair value adjustments	8,177	11,337
Transaction costs from business combination	0	2,050
Amortisation and depreciation	10	12
EBITDA adjusted	8,187	13,399

Debt / EBITDA

Rolling 12 months	Q1 2023	Q4 2022
Interest-bearing loans and borrowings	183,415	183,233
EBITDA adjusted	8,187	13,399
Debt / EBITDA adjusted	22.4	13.7

NAV per ordinary share

	Q1 2023	Q4 2022
Equity attributable to Parent Company shareholders	37,755	43,970
Preference capital	2,227	2,227
Hybrid capital & non-controlling interests	7,374	7,374
Deferred tax attributable to fair value gain	9,817	10,768
Equity excluding preference capital	35,971	45,136
Average number of ordinary shares	132,040,000	132,040,000
NAV per ordinary share	272	342

Secured loan-to-value

	Q1 2023	Q4 2022
Interest-bearing secured liabilities	103,599	92,154
Total assets	389,483	404,103
Net Loan-to-Value, %	26.6	22.8

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	31 Mar 2023	31 Dec 2022	31 Mar 2022
Operating income ¹	775	826	581
Operating cost ¹	-557	-569	-376
Operating profit/loss¹	218	257	205
Pref A dividend	673	434	434
Common dividend ²	1,648	1,809	1,809
Pref B dividend	1,063	1,007	1,007
Dividends from Heimstaden Bostad	3,384	3,250	3,250
Other profit distribution	1,154	–	–
Adjusted earnings	4,756	3,507	3,455
Interest expense ¹	-860	-824	-474
Adjusted earnings after interest expense	3,896	2,683	2,982
Payments on hybrid securities	-524	-329	-301
Adjusted earnings after debt and hybrid instruments	3,372	2,354	2,681

Interest Coverage Ratio (ICR)

SEK million	31 Mar 2023	31 Dec 2022	31 Mar 2022
Adjusted earnings	4,756	3,507	3,455
Interest expense ¹	-860	-824	-474
Interest Coverage Ratio	5.5	4.3	7.3
Payments on hybrid securities	-524	-329	-301
Interest Coverage Ratio including hybrid payments	3.4	3.0	4.5

¹ Operating Statement of Comprehensive Income of Heimstaden AB parent company and wholly-owned management companies.

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	Q1 2023	Q4 2022	Q1 2022
Interest-bearing secured liabilities ¹	2,164	2,542	1,666
Interest-bearing unsecured liabilities ¹	13,332	14,364	16,830
Interest-bearing liabilities	15,495	16,906	18,496
Cash and cash equivalents ¹	-4,212	-1,937	-2,788
Net interest-bearing debt	11,283	14,969	15,708
Heimstaden Bostads net asset value	172,695	190,101	185,738
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	40,625	42,167	42,202
Heimstaden Bostads adjusted net asset value	132,070	147,934	143,536
Heimstaden share of capital, %	37.7	42.1	45.6
Heimstaden share of capital	49,839	62,334	65,383
Investment properties ¹	6,727	6,481	5,380
Relevant assets	56,566	68,815	70,763

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

Net loan-to-value (LTV)

SEK million	Q1 2023	Q4 2022	Q1 2022
Net interest-bearing debt	11,283	14,969	15,708
Relevant assets	56,566	68,815	70,763
Net loan-to-value (LTV), %	19.9	21.8	22.2

Liquidity Reserves

SEK million	Q1 2023
Cash and cash equivalents ¹	4,212
Unutilised credit commitment	1,000
Total	5,212
Estimated interest expense (12-months forward)	-823

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

Standalone Funding Overview

Standalone Financial Policy

	Policy	Q1 2023
Net Loan-to-Value, %	≤30	19.9
Interest Coverage Ratio, rolling 12 months, multiple	≥2.0	5.5
Interest Coverage Ratio including hybrid bonds, rolling 12 months, multiple	≥1.5	3.4

As at 31 March 2023, Heimstaden had outstanding senior unsecured bonds amounting to SEK 12,295 million, listed on Nasdaq Stockholm and Euronext Dublin

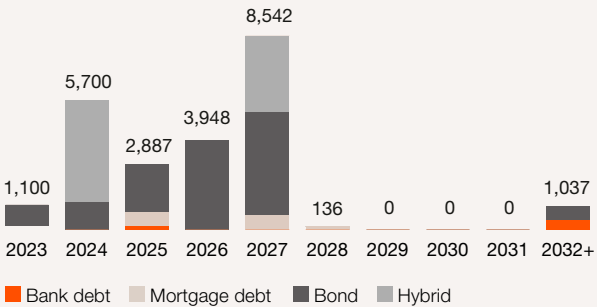
Currency	Amount (million)	Fixed/floating	Coupon/spread	Start date	Maturity
SEK	1,750	Floating	Stibor 3m + 325 bps	31/05/2019	31/05/2023
SEK	1,200	Floating	Stibor 3m + 330 bps	15/10/2020	15/01/2024
SEK	1,200	Floating	Stibor 3m + 400 bps	15/10/2020	15/10/2025
EUR	350	Fixed	425 bps	09/03/2021	09/03/2026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

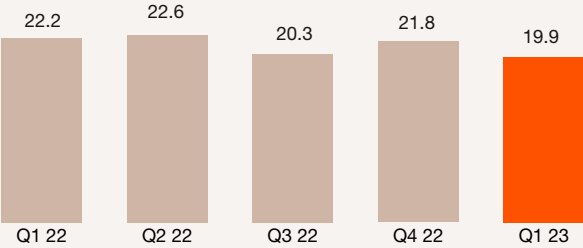
Funding Maturity Profile

SEK million



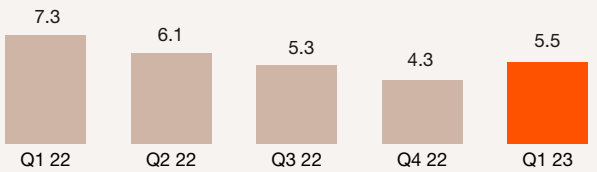
Net Loan-to-Value

%



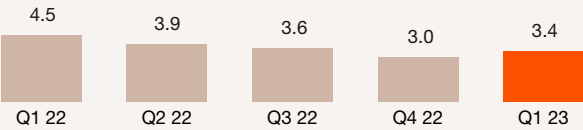
Interest Coverage Ratio

multiple



Interest Coverage Ratio incl. 100% hybrid

multiple



Financial calendar

Q2 report	18 August 2023
Q3 report	24 October 2023

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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 27 April 2023.

Heimstaden

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