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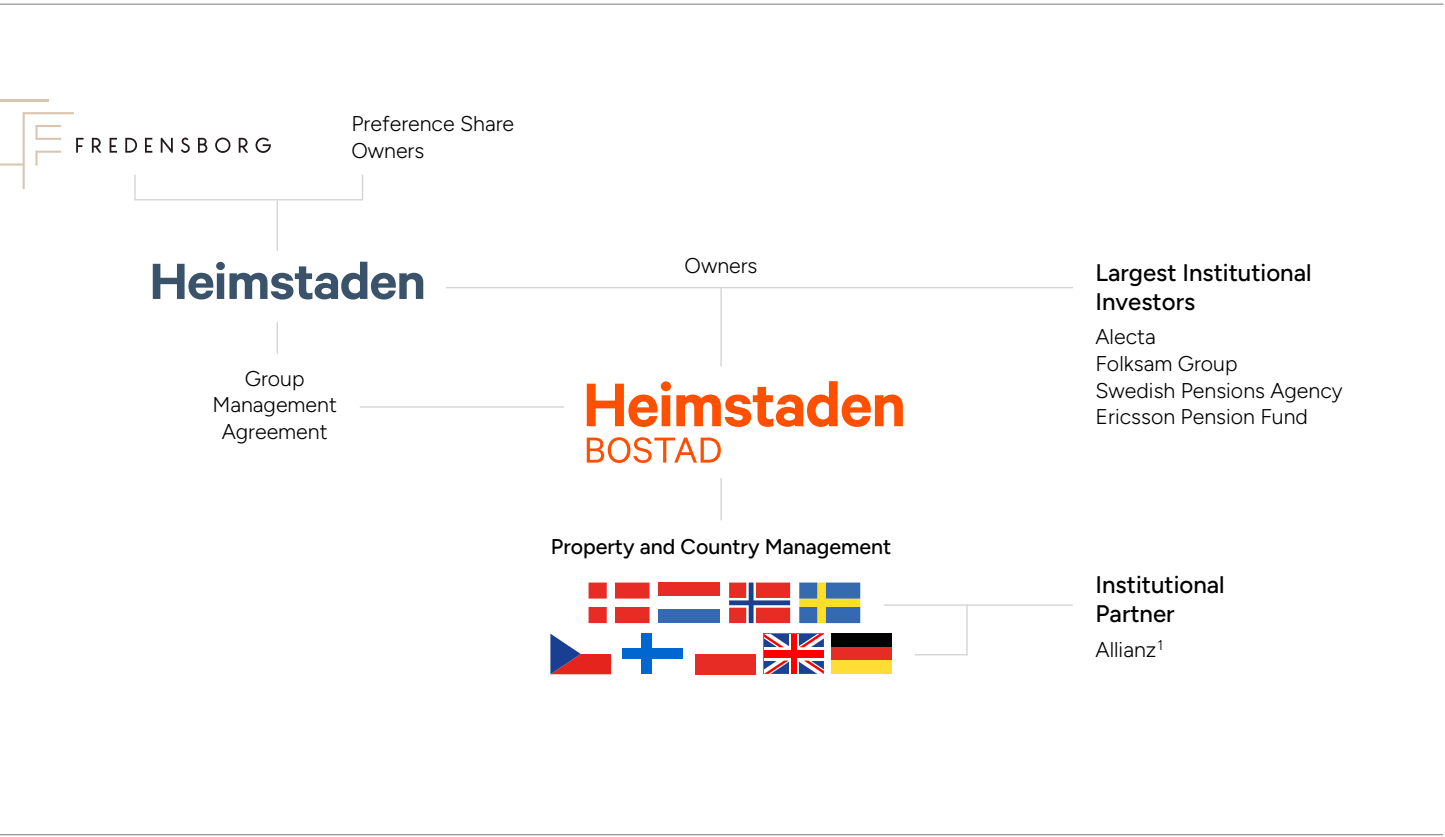
Administration Report and Financial Information

Heimstaden AB is a Public Company domiciled in Malmö, Sweden with corporate identification number 556670-0455.

This report contains forward-looking information based on the current expectations of Heimstaden's management. No guarantee can be provided that these expectations will provide correct, and future outcomes may vary considerably compared to what is presented herein based on, among other things, changing economic, market, and competitive conditions, changes in legal requirements and other policy measures, and exchange-rate fluctuations.

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. Figures are consolidated Heimstaden and Heimstaden Bostad, unless otherwise stated.

Heimstaden is a residential real estate owner and industrial partner, leveraging extensive strategic and operational expertise in residential real estate and ESG to create enduring value.



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

Q1

Highlights

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

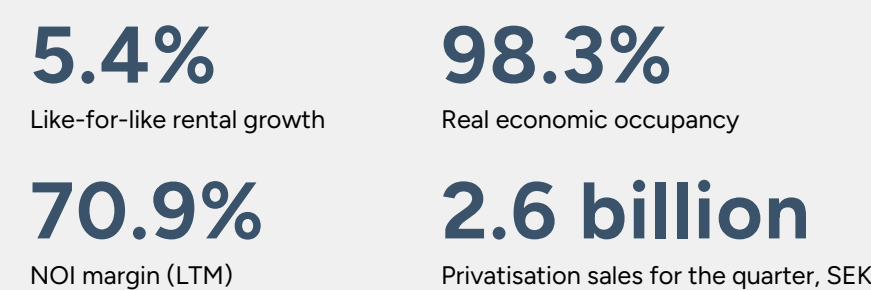
- Like-for-like rental growth of 5.4% (5.6%) and rental income of SEK 4,023 million (3,876)
- The quarterly NOI margin improved to 68.8% (66.4%) and LTM NOI margin of 70.9% (67.7%)
- Strong operating fundamentals supported a 0.9% (0.8%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,641 (1,150) million with 546 (265) residential units sold at a 24.9% (31.5%) premium to book value
- Real economic occupancy of 98.3% (98.3%)
- Net LTV of 55.3% (59.0%) and ICR of 1.9x (1.7x)
- Heimstaden divested certain Danish development projects for SEK 937 million
- Fitch revised Heimstaden's Outlook to Negative from Rating Watch Negative while affirming the 'B-'
- Heimstaden issued a SEK 750 million senior unsecured floating rate note and a EUR 430 million senior unsecured fixed rate note as part of a liability management exercise that tendered certain SEK and EUR maturities

KEY FIGURES

		Q1 2025	Q1 2024	FY 2024
<b>Financials</b>				
Rental income	SEK m	4,023	3,876	15,919
Growth y-o-y	%	3.8	4.8	4.4
Net operating income	SEK m	2,769	2,573	11,188
Net operating income margin	%	68.8	66.4	70.3
<b>Portfolio Metrics</b>				
Fair value of investment properties	SEK m	324,189	331,957	335,422
Fair value change	%	1.0	0.8	2.6
Average valuation yield <sup>1</sup>	%	3.70	3.63	3.66
Acquisitions	SEK m	–	2,515	3,055
Divestments <sup>2</sup>	SEK m	4,518	624	6,643
Homes	Units	160,828	162,346	162,415
Real economic occupancy, residential	%	98.3	98.3	98.5
Like-for-like rental income growth	%	5.4	5.6	5.6
<b>Credit Metrics</b>				
Net loan-to-value (Net LTV) <sup>1</sup>	%	55.3	59.0	56.4
Net debt / Total assets	%	50.0	53.1	51.0
Interest coverage ratio (ICR) <sup>1</sup>	Multiple	1.9	1.8	1.9

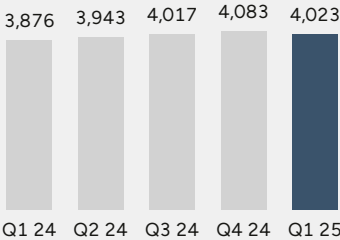
<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property.

<sup>2</sup> Gross basis, includes privatisation programme



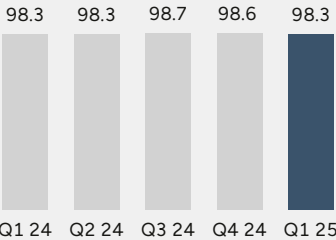
RENTAL INCOME

SEK million



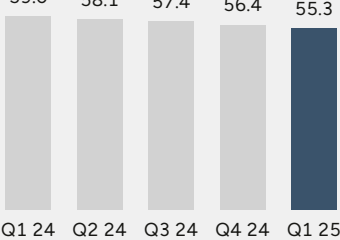
REAL ECONOMIC OCCUPANCY

%



NET LOAN-TO-VALUE

%



# Letter from Leadership



Helge Krogsbøl  
Co-CEO



Christian Fladeland  
Co-CEO

## Well-Positioned for the Road Ahead

### Sustained Operational Strength

On the back of an impressive year-end result, our primary investment Heimstaden Bostad, continued its positive momentum and again achieved record operating results. Our NOI margin reached 70.9% on an LTM basis driven by near-full occupancy and continued strong rental growth as like-for-like rental income growth again exceeded 5% for the quarter.

On a group basis, occupancy was temporarily impacted by one-off effects from new asset deliveries in the UK. Adjusting for this ramp-up vacancy, occupancy would have reached 99%, underscoring the intensifying supply shortage. At the same time, we continued to improve cost efficiency with property expenses declining by -3.8% (vs Q1 last year) and -1.0% (LTM). With this strong start to the year, we see potential to outperform our guidance and anticipate that our NOI margin could exceed 71%.

### Strong Liquidity Ratio and ICR Improvements

One of the most frequent questions we receive from bondholders relates to Heimstaden Bostad's interest rate sensitivity and its impact on the Interest Coverage Ratio (ICR). Any short-term volatility in the interest rate curve is well mitigated by our 93% hedge ratio, with additional support expected from disposal proceeds that are expected to increase in 2025. In our quarterly results, the average interest rate remained stable QoQ—supported by lower IBOR rates, our high hedge ratio, and ongoing deleveraging—we remain confident that the ICR will continue its forward progress.

Access to funding for Heimstaden Bostad remains strong even amidst increased volatility in the capital markets. Asset-backed financing continues to show strength, where margins are becoming increasingly competitive for the right borrowers and assets.

The Privatisation Programme delivered another record quarter, supporting our ICR recovery while delivering

impressive returns for our shareholders. In total, the Programme, since inception, has generated gross proceeds of SEK 11,428 million, releasing SEK 10,172 million for the purposes of debt service and liability management while obtaining the 26.4% gross premium.

### Well-Positioned for the Road Ahead

We have strengthened Heimstaden's strategic position and sharpened our operational focus. Together with our refinancing efforts in January, we completed the sale of three Danish development projects to support continued deleveraging and extension of Heimstaden's maturity profile. Additionally, we successfully tendered bonds maturing in 2025 and 2026, while issuing two new unsecured bonds—SEK 750 million maturing in July 2028 and EUR 430 million maturing in January 2030. These initiatives, combined with operational streamlining and an enhanced capital structure, position us strongly with increased financial flexibility to drive NAV growth in Heimstaden Bostad and deliver long-term sustainable value for our stakeholders.

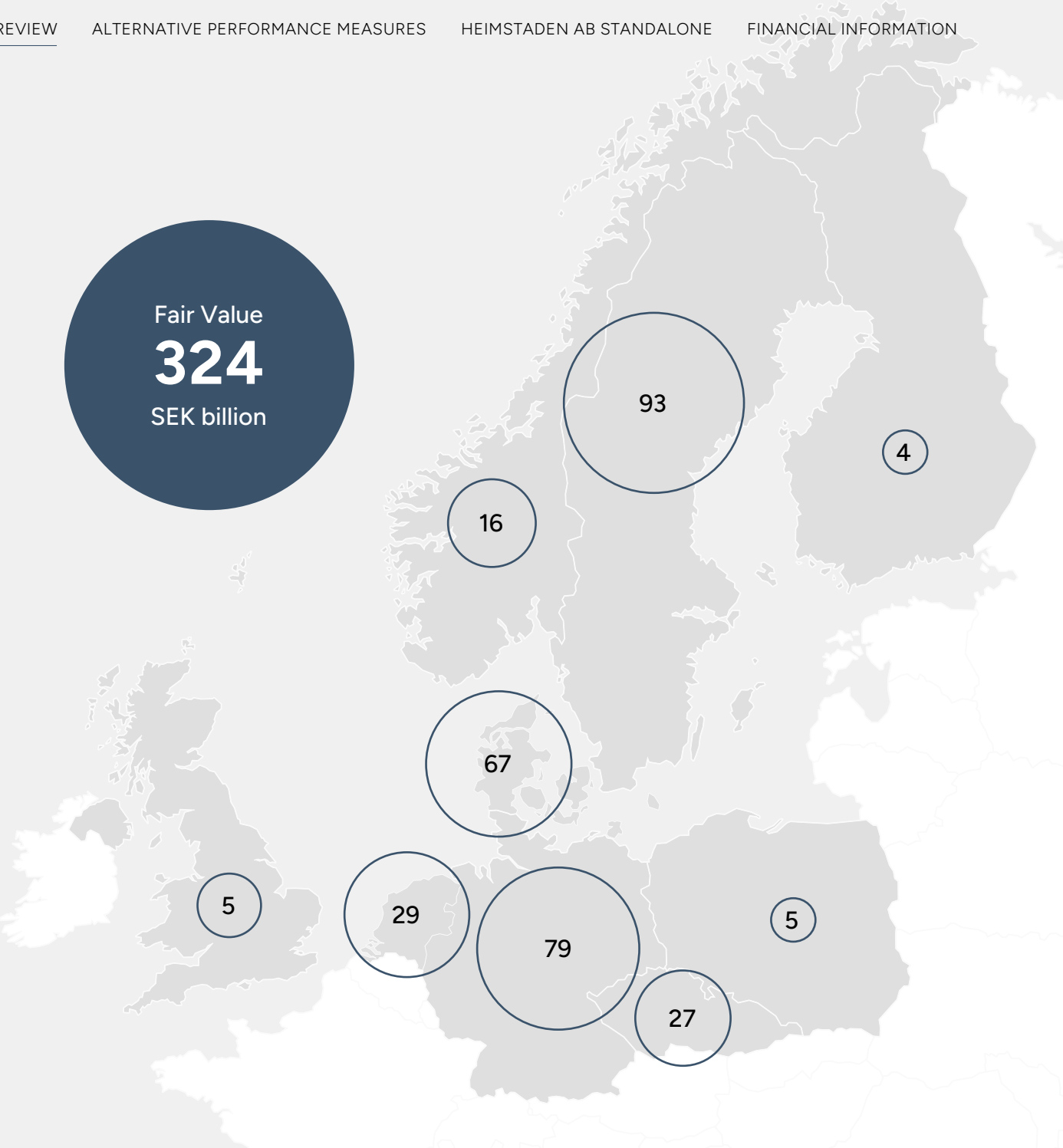
# Quarterly Review

Country	Fair Value, SEK million	Homes, units <sup>1</sup>	Fair Value /sqm, SEK <sup>1</sup>	Residential <sup>2</sup> , %	Regulated Income <sup>3</sup> , %	Real Economic Occupancy, %
Sweden	92,916	46,965	27,939	90.1	100.0	99.7
Germany	78,905	29,688	39,663	92.5	100.0	99.7
Denmark	67,231	20,160	34,368	94.1	15.7	99.1
Netherlands	28,626	12,263	29,979	98.4	59.4	99.5
Czechia	27,410	41,404	10,831	96.5	21.9	96.6
Norway	15,750	3,732	81,811	86.4	0.0	98.8
United Kingdom	5,035	1,413	56,696	97.7	1.6	64.9
Poland	4,566	2,052	44,006	95.4	0.0	98.5
Finland	3,752	3,151	20,164	96.1	0.0	95.5
Total	324,190	160,828	28,652	92.9	58.9	98.3

<sup>1</sup> Standing assets

<sup>2</sup> Based on fair value

<sup>3</sup> Residential income



Operational Review

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

Rental Income

Rental income increased 4.3% to SEK 4,023 million (3,862) mainly driven by annual indexations, tenant improvements, and rent reversion upon tenant churn. Residential rents were 91.8% (91.8%) or SEK 3,695 million (3,560) of total rental income with the remaining 8.2% consisting of commercial, garage/parking, and other rents.

Service Charges

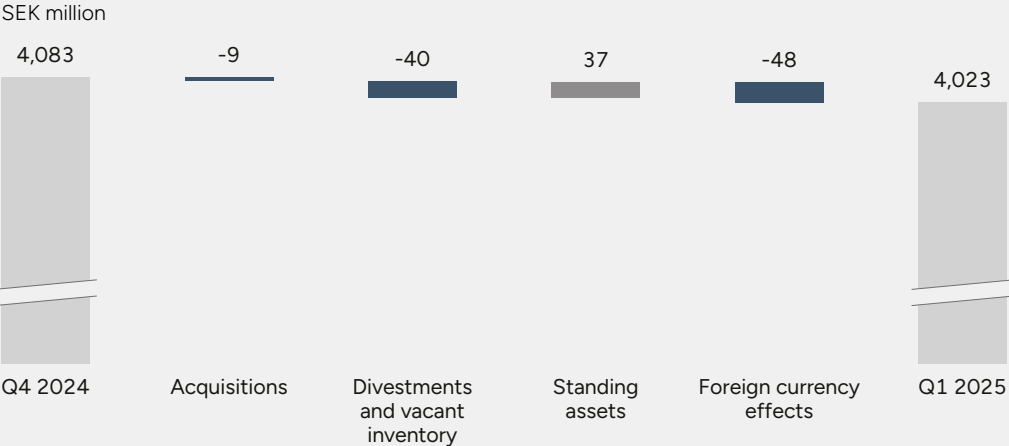
Service charges paid by tenants for the quarter increased to SEK 582 million (506). Services charges include property expenses that are paid by Heimstaden and recharged to the tenants. The majority relate to utilities (about 70%) followed by property and facility management (about 18%). Seasonality impacts margins in countries where landlords carry utility costs. For example, Germany and Czechia have limited NOI impact due to recharging to tenants, whereas Sweden has full NOI impact since utilities are paid by the landlord.

RENTAL INCOME

SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sweden	1,287	1,267	1,160	1,203	1,197
Germany	716	734	699	704	687
Denmark	878	899	895	903	884
Netherlands	334	354	354	351	345
Czechia	461	463	427	453	428
Norway	169	175	180	184	182
United Kingdom	50	62	43	47	45
Poland	64	55	24	32	26
Finland	72	74	69	71	69
Total <sup>1</sup>	4,030	4,083	3,851	3,948	3,862

<sup>1</sup> Total excludes eliminations, for further explanation refer to [Note 3](#)

RENTAL INCOME DEVELOPMENT FOR THE QUARTER



Like-for-like Development

Like-for-like rental income growth amounted to 5.4% (5.6%) and the comparable portfolio reflected in the like-for-like development comprised 97.5% of total rental income. Key drivers of the quarterly development stem from indexations contributed 3.2% of the 5.4% quarterly increase, with the remainder being occupancy (1.1%), tenant improvements (0.7%), and rent reversion covering the residual (0.4%).

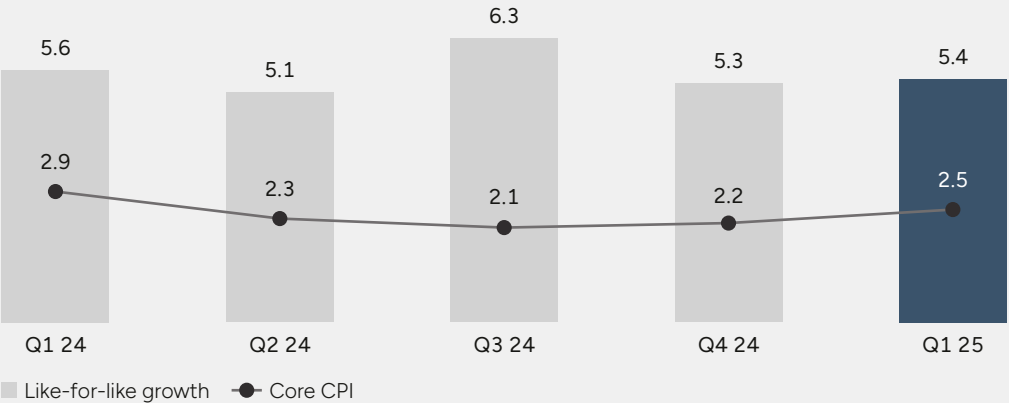
This is the sixth consecutive quarter that the like-for-like rental income growth exceeded the blended core CPI which stood at 2.5% for the first quarter. This further demonstrates the ability of Heimstaden to capture rental growth above CPI over time.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

	Q1 2025		Q4 2024	Q3 2024	Q2 2024	Q1 2024
	Lfl (%)	Core CPI	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	5.4	2.5	5.3	5.9	5.0	6.8
Germany	4.6	2.7	4.7	7.0	5.7	5.2
Denmark	4.2	1.6	3.8	2.7	3.2	3.2
Netherlands	6.5	3.5	6.5	7.7	6.4	6.1
Czechia	9.0	2.5	9.3	10.5	6.4	7.4
Norway	4.4	3.2	3.4	4.8	5.7	6.3
United Kingdom	2.1	3.6	7.1	42.3	4.9	6.8
Poland	2.3	3.6	3.1	9.7	7.8	13.0
Finland	4.1	1.0	5.8	8.3	7.6	5.9
Total	5.4	2.5	5.3	6.3	5.1	5.6

LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy remained stable at 98.3% (98.3%). Compared to the previous quarter, the real economic occupancy declined slightly from 98.6%, however this QoQ development is due to one-off stabilisation period from a new UK asset delivery of 464 units as the local UK portfolio grew by 50% in Q4 2024.

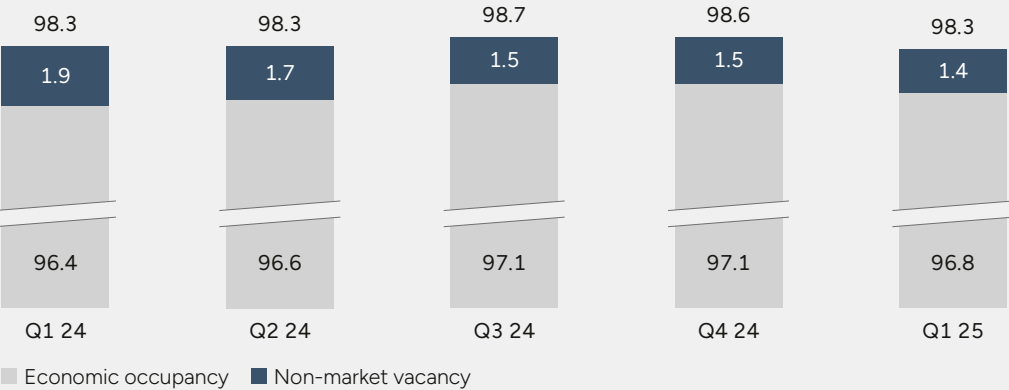
Outside of the one-off effects from the UK asset delivery, the portfolio outperformed historical occupancy rates with the top four markets, representing 83% of total fair value, reaching above 99% real economic occupancy for the quarter.

COUNTRY REAL ECONOMIC OCCUPANCY

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
		%	%	%	%
Sweden	99.7	99.5	99.2	98.9	98.9
Germany	99.7	99.7	99.8	99.7	99.7
Denmark	99.1	98.9	98.8	97.9	97.6
Netherlands	99.5	99.6	99.6	99.8	99.7
Czechia	96.6	96.7	96.6	96.2	95.7
Norway	98.8	98.8	99.3	98.9	99.0
United Kingdom <sup>1</sup>	64.9	78.1	96.8	97.7	97.9
Poland	98.5	96.1	89.9	86.0	96.1
Finland	95.5	96.6	96.3	93.3	93.7
Total	98.3	98.6	98.7	98.3	98.3

<sup>1</sup> Due to one-off effects from delivery of new asset with 464 new units in Q4 2024

REAL ECONOMIC OCCUPANCY RESIDENTIAL %





Property Expenses

On a quarterly basis, total property expenses net of service income decreased by 3.8% to SEK 1,254 million (1,304), driven by cost control measures and a warmer than average winter.

On an LTM basis, property expenses net of service income decreased by 1.0% to SEK 4,682 million as compared to Q4 2024 figure of SEK 4,731 million. Drivers of the LTM development mirrored the quarterly trend.

NET OPERATING INCOME MARGIN

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
		%	%	%	%
LTM	70.9	70.3	69.2	68.3	67.7
Quarterly	68.8	70.2	73.0	71.4	66.4

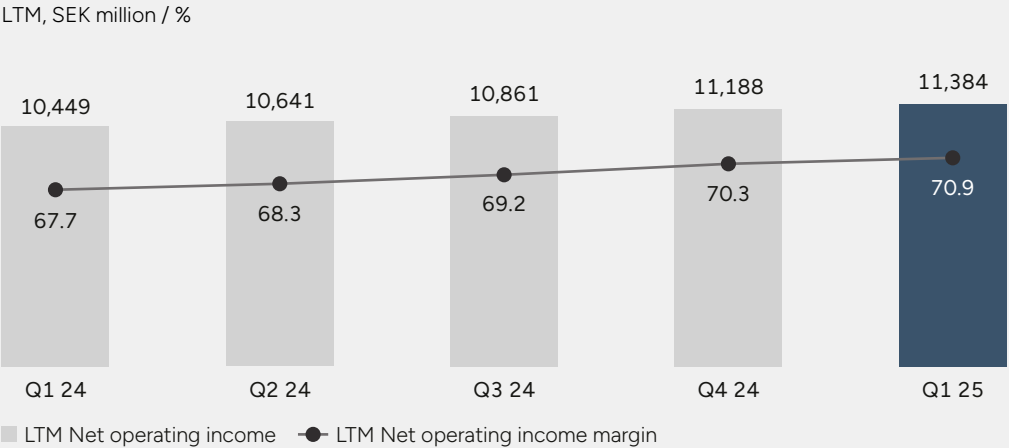
Net Operating Income

Net operating income improved to SEK 2,769 million (2,573), resulting in a quarterly net operating income margin of 68.8% (66.4%). The improvement continues to be predicated upon strong rental growth and reduced expenditures. On an LTM basis, the net operating income margin increased to 70.9% (67.7%).

PROPERTY EXPENSES NET OF SERVICE INCOME FOR THE QUARTER



NET OPERATING INCOME



Asset Management

Efficient Capital Allocation

Heimstaden allocates capital expenditure to non-recurring projects aimed at upgrading, extending, or improving the quality and lifetime of existing assets across four pillars: maintenance, sustainability, tenant improvements, and value-add. Our focus on active asset management has been crucial in navigating complex environments. By continuously evaluating and optimising our portfolio through strategic disposals, and considerate property enhancements, we have ensured that capital is allocated where it returns the most shareholder value. Our approach involves rigorous market analysis, tenant engagement, and adaptive property management.

In response to the increased cost of capital seen throughout recent years, Heimstaden's capital expenditures have reduced in line with an increase in yield requirements for opportunistic expenditures. This includes a requirement of 10% yield on cost for tenant improvements and value-add, with projects only executed if they are immediately accretive to the ICR. Value-preserving maintenance capital expenditure are aligned with the current stabilisation target of 0.4% of gross asset value through 2030. Repair versus replace decisions are guided by an analytical framework that considers both long-term value preservation and the cost of capital. This approach paired with diligent controls has resulted in a decrease in total capital expenditures on standings assets.

CAPITAL EXPENDITURES

SEK million	Q1 2025	Q1 2024
Capitalised cost on standing assets	670	644
Investment properties under construction	134	229
Capital expenditures	804	873

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q1 2025	Q1 2024
Maintenance	302	230
Sustainability	21	23
Tenant improvements	271	225
Value-add	30	71
Total Pillars	625	548
Other <sup>1</sup>	45	96
Total	670	644

<sup>1</sup> Other consists of stamp duty, capitalised interest, incentives, and capital expenditure not allocated to pillars in reporting period.

FOUR PILLARS OF CAPITAL EXPENDITURE BY COUNTRY

	Maintenance		Sustainability		Tenant improvements		Value-add	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Sweden	87	70	8	11	35	24	14	45
Germany	47	31	9	-1	142	110	11	1
Denmark	54	29	14	6	15	11	4	1
Netherlands	45	43	–	1	–	–	–	8
Czechia <sup>1</sup>	51	40	-14	4	72	68	–	–
Norway	11	9	–	1	2	3	–	4
United Kingdom	–	–	–	–	–	–	–	–
Poland	–	–	1	–	–	–	–	–
Finland	7	8	4	–	5	8	1	11
Total Pillars	302	230	21	23	271	225	30	71

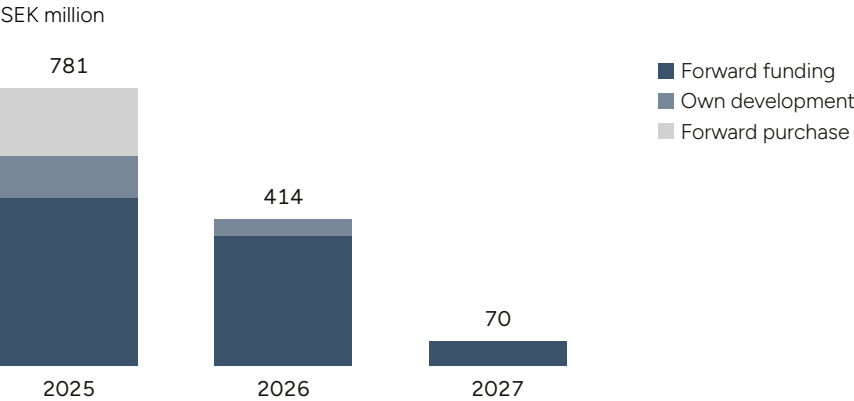
<sup>1</sup> Negative sustainability capital expenditure reflects government grants received in Czechia.

Outstanding Commitments

For the quarter, Heimstaden has made one new commitment in Denmark of 187 units with an estimated fair value at completion of SEK 967 million. Heimstaden subsidiary Heimstaden Bostad has received 346 units in Sweden in the quarter, and these deliveries accounted for a fair value of SEK 825 million at completion and provide an estimated NOI of SEK 37 million (on an annualised basis).

Looking ahead, Heimstaden expects to receive 187 units in Denmark, and its subsidiary Heimstaden Bostad expects to receive 533 units in Sweden, 182 units in Czechia, and 84 units in Germany accounting for an estimated fair value of SEK 2,887 million and an estimated NOI of SEK 118 million (on an annualised basis). The majority of these deliveries for Heimstaden and its subsidiary Heimstaden Bostad are expected to occur in the latter part of the year with 409 units deliveries remaining for 2026 and 2027.

OUTSTANDING COMMITMENTS



DELIVERIES RECEIVED IN THE QUARTER

	Homes	Value at completion	Total Cost	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	346	825	888	37
Germany	–	–	–	–
Denmark	–	–	–	–
Netherlands	–	–	–	–
Czechia	–	–	–	–
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	346	825	888	37

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	533	1,191	468	47
Germany	84	458	119	16
Denmark	187	967	575	43
Netherlands	–	–	–	–
Czechia	182	271	103	12
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	986	2 887	1 266	118

Realised Gains/Losses from Divestment of Properties

Since the launch of the privatisation programme, SEK 11,428 million in total sales value has been divested in 7 countries reflecting 2,523 residential units at a 26.4% premium to book value. Net proceeds, which represent the total revenue generated from sold units after deducting trans-action costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, was SEK 6,538 million since programme inception.

For Heimstaden subsidiary, Heimstaden Bostad in Q1 standalone, 546 residential units were sold across 7 countries at an average premium to book value of 24.9%. Sold units include assets held for sale. Net proceeds, for the quarter, was SEK 1,550 million. Further splits detailing estimated proceeds are presented in the waterfall. Net gains from divestment of properties were SEK 421 million for the quarter.

For the quarter, Heimstaden divested shares from certain Danish development projects for SEK 937 million. The divestment follows the communi-cated strategy to continue the deleveraging of Heimstaden and the proceeds will be used for liability management.

ESTIMATED NET PROCEEDS WATERFALL SINCE PRIVATISATION PROGRAMME INCEPTION <sup>1 2</sup>

SEK million	Q1 2025
Total sales value	11,428
Book value	9,044
Gross premium	2,384
Gross premium %	26.4
Total sales value	11,428
Less: Investment to prepare for sale	6
Less: Transaction costs	182
Less: Secured debt repayment	3,634
Less: Estimated tax	1,068
Net proceeds	6,538
Net proceeds ratio, %	57.2
Total proceeds for debt repayment	10,172
Asset monetisation ratio, %	112.5

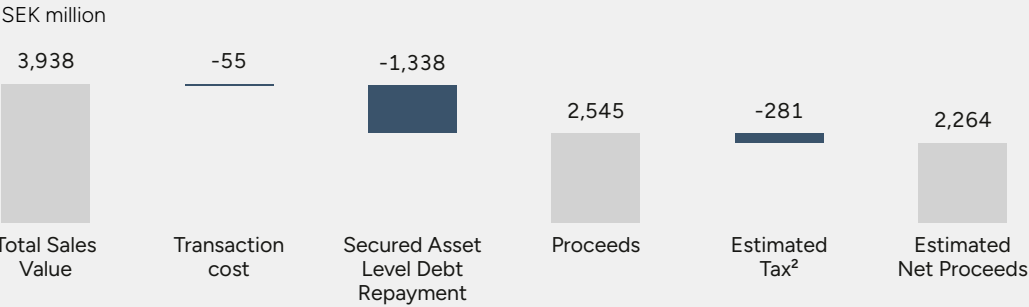
<sup>1</sup> Other privatisation cost included in other administrative expenses since inception was SEK 105 million and SEK 23 million in the quarter.  
<sup>2</sup> Includes signed transactions.

GROSS PROCEEDS RECEIVED FROM CLOSED PORTFOLIO SALES <sup>3</sup>

SEK million	Q1 2025
Sweden	1,143
Denmark	937
Czechia	361
Total	2,442

<sup>3</sup> Includes proceeds from sales closed the preceding and current quarter.

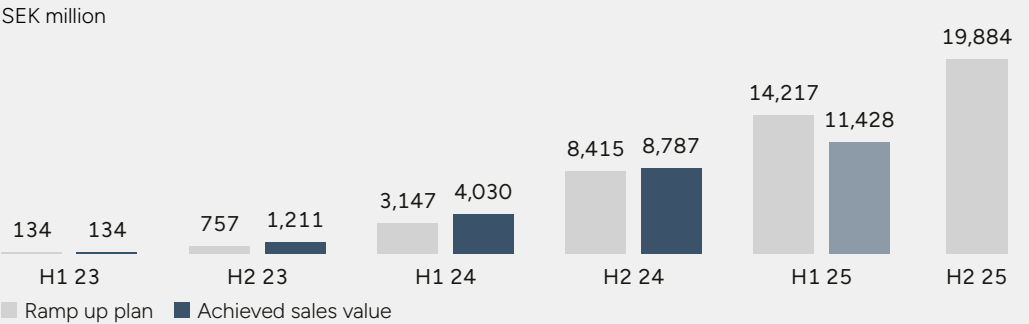
ESTIMATED Q1 NET PROCEEDS WATERFALL FROM PORTFOLIO SALES AND PRIVATISATION



ESTIMATED Q1 NET PROCEEDS BY SALES TYPE <sup>1</sup>

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax <sup>2</sup>	Estimated Net Proceeds
Portfolio sales	1,297	-4	-513	780	-66	714
Privatisation programme	2,641	-51	-825	1,765	-215	1,550
Total	3,938	-55	-1,338	2,545	-281	2,264

CUMULATIVE PRIVATISATION TOTAL SALES VALUE DEVELOPMENT <sup>3</sup>



<sup>1</sup> Includes signed transactions  
<sup>2</sup> Assumes all taxes are paid upon closing, actual proceeds will be higher due to tax optimisation and deferrals  
<sup>3</sup> Including initial H1 23 and H2 23 plan (refer to 2023 annual report). H1 23 units represent pilot sales before the full privatisation perimeter was established and released at scale in Q3 23



Investment Properties

Change in Fair Value of Investment Properties

Change in fair value of investment properties were SEK 3,171 million (2,488) corresponding to 1.0% of fair value. The increase in fair value during the quarter was underpinned by positive rental growth and strong ownership housing markets.

The average valuation yield requirement was 3.70% (3.63). On a quarter-over-quarter basis this is a slight increase from 3.66% in Q4.

Values remained flat for Denmark, Poland, and the United Kingdom with stable rental growth and yields. Sweden experienced increasing values driven by rental growth on the back of completed 2025 rental negotiations. Finland saw an increase in values due to improved rental performance from ongoing tenant improvements, documenting increasing rent reversion. Czechia increased in value on the back of continued improved operating performance. Germany increased in value due to the improved rental outlook from tenant improvements. The valuation yield increased due to reduced vacancy more than offsetting the value growth. Value growth in Norway and the

Netherlands was primarily driven by strengthening ownership housing values.

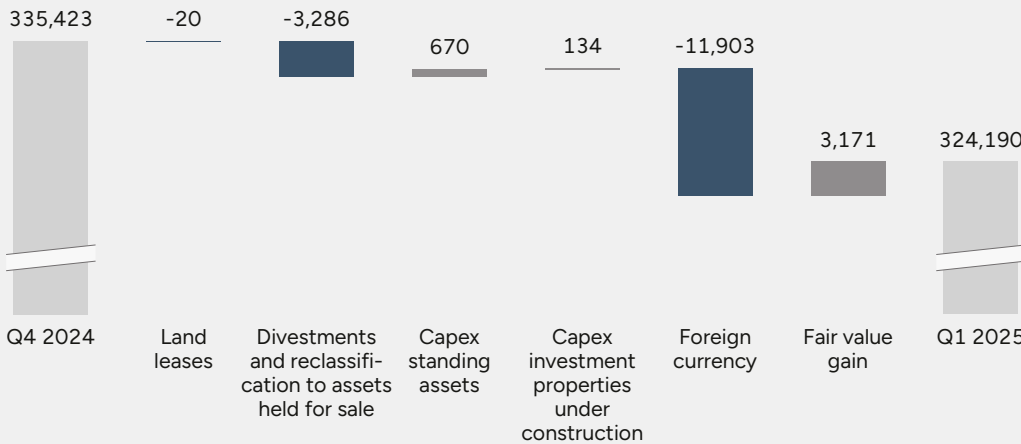
The entire portfolio is valued by external valuers each quarter.

AVERAGE VALUATION YIELD

%	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sweden	3.62	3.48	3.51	3.54	3.39
Germany	3.19	3.02	2.95	2.90	2.85
Denmark	3.97	3.98	4.17	4.18	4.18
Netherlands	3.77	3.86	3.92	3.88	4.06
Czechia	5.03	4.96	4.83	4.69	4.59
Norway	2.71	2.96	3.15	2.98	3.22
United Kingdom	2.55	3.43	4.68	4.72	4.58
Poland	5.52	5.50	4.53	5.71	5.67
Finland	5.50	5.65	5.36	4.84	4.88
Total	3.70	3.66	3.69	3.67	3.63

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q1 2025		Q1 2024	
	%	SEK million	%	SEK million
Sweden	0.7	630	-0.1	-59
Germany	1.3	1,041	-0.1	-50
Denmark	0.4	254	-0.1	-102
Netherlands	1.4	406	3.5	996
Czechia	1.8	477	4.3	1,108
Norway	1.5	238	1.7	293
United Kingdom	0.5	23	-0.4	-20
Poland	0.4	17	10.0	325
Finland	2.4	86	-0.1	-3
Total	1.0	3,171	0.8	2,488

Funding

Interest Expenses

For the quarter, interest expenses were SEK 1,676 million (1,553). On a quarter-over-quarter basis, the average interest rate increased to 3.39% from 3.30%, which was driven by a combination of factors such that include changes in IBOR rates as well as hedge and currency impact from repayments and refinancings. Further, the average interest was impacted due to the January transaction mentioned below. On an LTM basis, interest expenses increased to SEK 6,677 million as compared to SEK 6,554 million from Q4 2024.

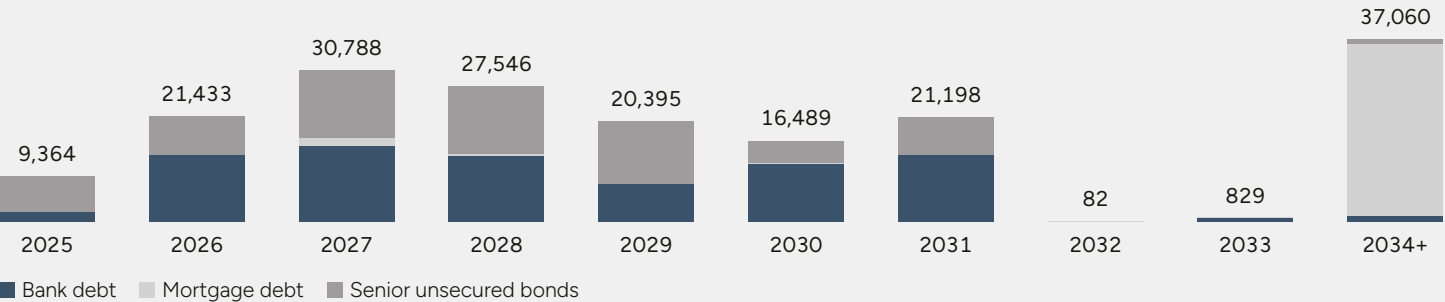
For Heimstaden's subsidiary Heimstaden Bostad to effectively manage and mitigate interest rate exposure, interest rate swaps are employed according to the Financial Policy. Although the policy in Heimstaden Bostad requires an interest hedge ratio above 75%, Heimstaden Bostad has proactively increased its hedge position above this threshold to safeguard the ICR. By end of quarter, the interest hedge ratio reached 93%, up from 87% in the same quarter the previous year. Additionally, the marginal hedge ratio, which refers to the maturity profile of the interest hedges, is evenly structured, with less than 20% of hedges maturing annually over the next five or more years.

Liability Management

For the quarter, Heimstaden issued two senior unsecured bonds consisting of a 5NC3 EUR 430 million fixed rate note and a SEK 750 million floating rate note with a 3.5 year maturity. The EUR note carries a coupon of 8.375% and the SEK note carries a coupon of 3 months STIBOR + 600 basis points until maturity. The proceeds from the new issues were used exclusively to re-finance outstanding debt as part of a tender offer exercise that was contingent upon issuance of the new notes. In parallel, Heimstaden divested certain

INTEREST BEARING DEBT MATURITY SCHEDULE

SEK million



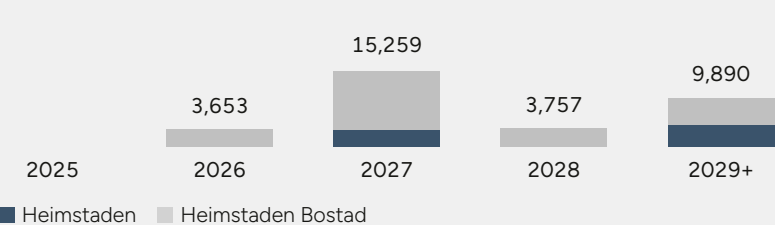
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	Total
Senior Unsecured bonds	7,486	7,962	13,904	13,807	12,789	4,670	7,600	–	–	1,086	69,302
Mortgage debt	–	–	1,546	370	29	111	–	82	69	34,871	37,078
Bank debt	1,878	13,471	15,338	13,369	7,578	11,708	13,598	–	760	1,104	78,804
Total	9,364	21,433	30,788	27,546	20,395	16,489	21,198	82	829	37,060	185,184

HYBRID BONDS RESET DATES<sup>1</sup>

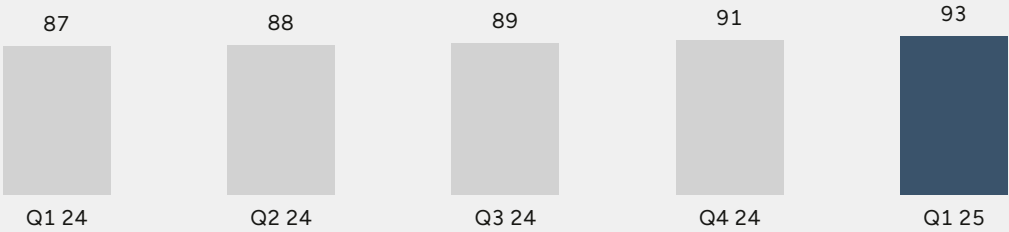
SEK million



<sup>1</sup> Net of which held on own book, 2025 reset values have been refinanced and called as part of a subsequent event in January 2025.

INTEREST RATE HEDGE RATIO

%



AVERAGE INTEREST RATE DURATION

Years



AVERAGE INTEREST RATE

%



Danish development projects for SEK 937 million. The proceeds from the divestment are to be used for liability management.

For the quarter, Heimstaden's subsidiary, Heimstaden Bostad, issued two SEK-denominated senior unsecured bonds of SEK 650 million and SEK 850 million. The January issuance of SEK 650 million carried a maturity of two years with a floating rate to maturity of 3 months STIBOR plus 120 basis points whereas the February note of SEK 850 million had a maturity of three years and carried a floating rate to maturity of 3 months STIBOR plus 135 basis points. The February note was issued under the Green and Sustainability-Linked Financing Framework which outlines the criteria for Heimstaden Bostad to issue green bonds to finance energy-efficient buildings. The framework has been reviewed by Sustainalytics, which has provided a positive Second-Party Opinion.

Heimstaden Bostad's track record of access to capital markets is complemented by alternative funding options, including bank financing. Operating across nine countries, the portfolio's geographic diversity enables competitive asset-backed funding at attractive terms characterized by long tenors and substantial volumes.

Liability management is further supported by the privatisation programme which continues to perform in line with expectations. The net release of proceeds, which includes repayment of secured debt, is a key support for Heimstaden Bostad's deleveraging objective.

In combination, access to a diverse array of competitive funding sources and the ongoing deleveraging through disposals set a clear path to grow the ICR in Heimstaden Bostad while maintaining a strong liquidity position to manage upcoming maturities in a prudent way by using available cash reserves, either independently or combined with other funding sources.

Cash Flow

SEK million	Q1 2025	Q1 2024
Operating activities	-263	469
Investing activities	3,997	-607
Financing activities	-3,649	-8,532
Change	85	-8,670
Period opening balance – Cash and cash equivalents	4,546	12,492
Currency effects	-100	-56
Closing balance – Cash and cash equivalents	4,532	3,765

Net cash flow from operating activities is SEK -263 million (469). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.





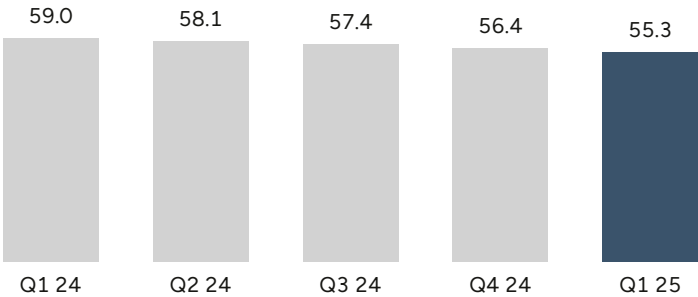
# Alternative Performance Measures

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

## Financial metrics

NET LOAN-TO-VALUE

%

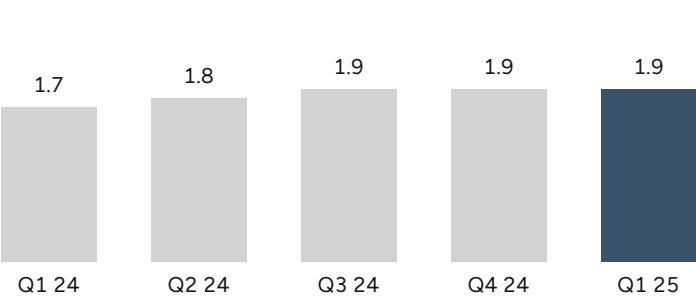


SEK million	Q1 2025	Q4 2024	Q1 2024
Interest-bearing secured liabilities	114,581	122,531	119,507
Interest-bearing unsecured liabilities	69,737	72,397	80,693
Less: Cash and cash equivalents	4,532	4,547	3,765
Net interest-bearing liabilities	179,786	190,381	196,435
Fair value of investment properties	324,190	335,422	331,957
Assets held for sale <sup>1</sup>	1,122	2,163	750
Total investment properties including assets held for sale	325,312	337,585	332,706
Net loan-to-value (LTV), %	55.3	56.4	59.0

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

INTEREST COVERAGE RATIO

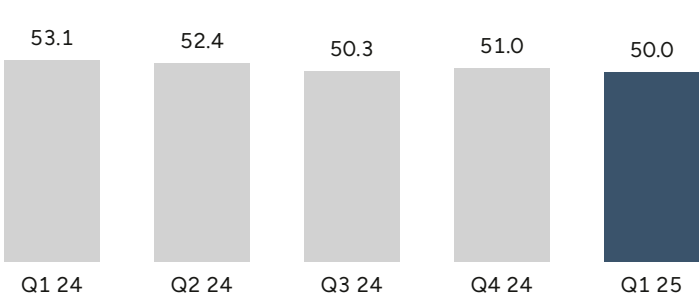
multiple



SEK million last 12 months	Q1 2025	Q4 2024	Q1 2024
Profit before unrealised fair value adjustment	12,351	11,875	9,863
Transaction costs from business combination	19	17	1
Adjusted profit before unrealised fair value adjustment	12,370	11,892	9,864
Interest expenses	6,677	6,554	6,065
Less: Interest income	192	239	419
Net financial items	6,485	6,316	5,646
ICR	1.9	1.9	1.7

NET DEBT / TOTAL ASSETS

%



SEK million	Q1 2025	Q4 2024	Q1 2024
Net interest-bearing liabilities	179,786	190,381	196,435
Total assets	359,854	373,416	370,229
Net debt / Total assets, %	50.0	51.0	53.1

## Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

### RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q1 2025	Q4 2024
Fair value residential properties, standing assets	298,623	307,347
Fair value investment properties, standing assets	321,435	331,713
<b>Residential share of investment properties, %</b>	<b>92.9</b>	<b>92.7</b>

### LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q1 2025 <sup>1</sup>	Q1 2024 <sup>1</sup>
Rental income current period	3,922	3,687
Rental income previous period	3,723	3,490
<b>Like-for-like rental income growth, %</b>	<b>5.4</b>	<b>5.6</b>

<sup>1</sup> Only properties owned in the current period and the comparison period are included.

### NET OPERATING INCOME MARGIN

	Q1 2025	Q1 2024
Rental income	4,023	3,876
Net operating income	2,769	2,573
<b>Net operating income, %</b>	<b>68.8</b>	<b>66.4</b>

### ECONOMIC OCCUPANCY, RESIDENTIAL

	Q1 2025	Q1 2024
Theoretical rental income on residential units	3,801	3,665
Economic vacancy	-121	-132
<b>Rental income on residential units</b>	<b>3,680</b>	<b>3,533</b>
<b>Economic occupancy, %</b>	<b>96.8</b>	<b>96.4</b>

### REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q1 2025	Q1 2024
Theoretical rental income on residential units	3,801	3,665
Adjusted to real vacancy	-66	-63
<b>Adjusted theoretical rental income</b>	<b>3,735</b>	<b>3,602</b>
<b>Real economic occupancy, %</b>	<b>98.3</b>	<b>98.3</b>

### EQUITY RATIO

	Q1 2025	Q4 2024
Equity	145,134	147,803
Assets	359,854	373,416
<b>Equity ratio, %</b>	<b>40.3%</b>	<b>39.6</b>

### EBITDA

Last 12 months	Q1 2025	Q4 2024
Profit before unrealised fair value adjustment	12,351	11,875
Transaction cost from business combination	19	17
Depreciation and amortisation	126	125
<b>EBITDA</b>	<b>12,497</b>	<b>12,017</b>

### NET DEBT/EBITDA

Last 12 months EBITDA	Q1 2025	Q4 2024
Interest-bearing liabilities	173,732	190,381
EBITDA	12,497	12,017
<b>Net debt / EBITDA, multiple</b>	<b>13.9</b>	<b>15.8</b>

### SECURED LOAN-TO-VALUE

	Q1 2025	Q4 2024
Interest-bearing secured liabilities	114,581	122,531
Total assets	359,854	373,416
<b>Secured loan-to-value, %</b>	<b>31.8</b>	<b>32.8</b>

# Heimstaden AB Standalone

In this section the Heimstaden financials are included standalone to present the performance of the entity on an isolated basis. Standalone is defined as the management companies of Heimstaden Group as well as the Consolidated Statement of Financial Position of Heimstaden excluding the Consolidated Statement of Financial Position of any (partly) owned subsidiary-group, which includes but is not limited to Heimstaden Bostad AB.

STANDALONE EARNINGS

SEK million	Isolated 31 Mar 2025	Isolated 31 Mar 2024	R12 31 Mar 2025	R12 31 Dec 2024	R12 31 Mar 2024
Operating income	180	177	750	747	730
Operating cost	-105	-126	-478	-499	-564
Operating profit/loss	75	51	272	248	166
Share Class A dividend	–	–	–	–	–
Common dividend	–	–	–	–	–
Share Class B dividend	–	–	–	–	–
Dividends from Heimstaden Bostad	–	–	–	–	–
Other profit distribution	489	249	933	693	1,766
Adjusted earnings	565	300	1,205	940	1,932
Interest expense	-164	-144	-611	-591	-637
Adjusted earnings after interest expense	400	156	594	349	1,295
Payments on hybrid securities	–	-343	–	-343	-656
Adjusted earnings after debt and hybrid instruments	400	-187	594	7	639

Explanation of Standalone Earnings

*Operating income* captures the group management agreement that includes 0.2% of Heimstaden Bostad’s gross asset value measured and paid quarterly at 0.05%. Additional operating income stems from ancillary services provided.

*Operating costs* refer to salaries, premises, and expenses related to services provided.

*Dividends from Heimstaden Bostad* refer to dividends received from Heimstaden Bostad as regulated by Heimstaden Bostad’s Articles of Association and Shareholder Agreement.

*Other profit distribution* is a general line item that captures one-off profit distributions (proceeds from sale of assets and/or sale of shares), currently this line includes the sale of the Icelandic portfolio (Q1 2024) and the sale of Danish development assets (Q1 2025).

*Payments on hybrid securities* refer to cash coupons paid on the SEK and EUR hybrid bonds, the cash coupons paid are currently deferred per the SEK deferral notice (Q1 2024) and EUR deferral notice (Q4 2024).

Heimstaden Bostad AB Dividend Policy

Heimstaden Bostad has three share classes with economic rights, Share Class A, Share Class B and Common shares. Share Class A shares accrue quarterly dividends of 0.05% of the market value of Heimstaden Bostad’s investment properties. Dividends on the Share Class 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, after owners of Share Class A and Share Class B shares have received their parts in full. More information on the dividend policy can be found in [Heimstaden Bostad’s Articles of Association](#).

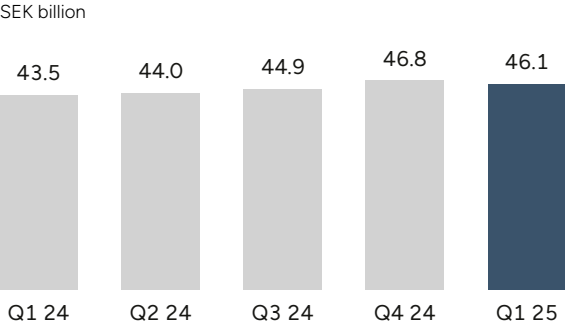
Relevant Metrics

DEBT AND RELEVANT ASSETS

SEK million	Q1 2025	Q4 2024	Q1 2024
Interest-bearing secured liabilities <sup>1</sup>	276	828	448
Interest-bearing unsecured liabilities <sup>1</sup>	9,763	9,847	9,948
Interest-bearing liabilities	10,039	10,676	10,395
Cash and cash equivalents <sup>1</sup>	-1,359	-900	-514
Net interest-bearing debt	8,680	9,776	9,881
Heimstaden Bostads net asset value	166,431	168,324	160,627
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	37,901	38,907	38,144
Heimstaden Bostads adjusted net asset value	128,530	129,417	122,483
Heimstaden share of capital, %	35.9	36.2	35.6
Heimstaden share of capital	46,142	46,841	43,625
Investment properties <sup>1</sup>	830	1,695	1,254
Relevant assets	46,972	48,535	44,879

<sup>1</sup> Difference between Heimstaden and Heimstaden Bostad consolidated figures excluding deferred charges.

NAV OF SHAREHOLDING IN HEIMSTADEN BOSTAD



NET LOAN-TO-VALUE

SEK million	Q1 2025	Q4 2024	Q1 2024
Net interest-bearing debt	8,680	9,776	9,881
Relevant assets	46,972	48,535	44,879
Net loan-to-value, %	18.5	20.1	22.0

INTEREST COVERAGE RATIO (ICR)

SEK million	31 Mar 2025	31 Dec 2024	31 Mar 2024
Adjusted earnings	1,205	940	1,932
Interest expense <sup>1</sup>	-611	-591	-637
Interest Coverage Ratio	2.0	1.6	3.0

LIQUIDITY RESERVES

SEK million	Q1 2025	Q4 2024	Q1 2024
Cash and cash equivalents <sup>1</sup>	1,359	900	514
Unutilised credit commitment	–	–	1,000
Total	1,359	900	1,514
Estimated interest expense (12-months forward)	-645	-470	-511

<sup>1</sup> Difference between Heimstaden and Heimstaden Bostad consolidated figures excluding deferred charges.



Market Instruments

As at 31 March 2025, Heimstaden had outstanding senior unsecured bonds amounting to SEK 9,763 million, listed on Nasdaq Stockholm and Euronext Dublin.

Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2030-01-29	EUR	430	–	B	Fixed	838	Euronext Dublin	XS2984228838
2027-03-06	EUR	400	–	B	Fixed	438	NOMX STOCKHOLM	SE0016589105
Total EUR		830	–					

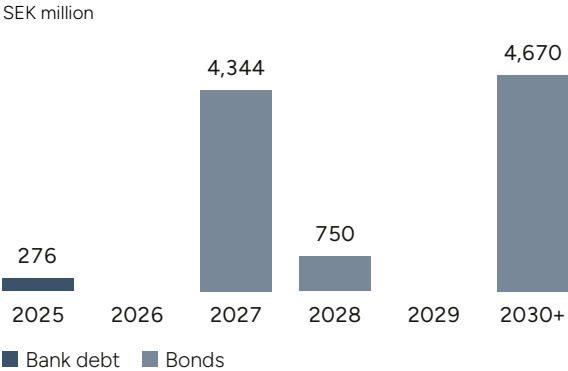
Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2028-07-29	SEK	750	–	B	Floating	Stibor 3m + 600	Euronext Dublin	XS2984228754
Total SEK		750	–					

As at 31 March 2025, Heimstaden had SEK 7,718 million<sup>1</sup> perpetual hybrid bonds outstanding net of own book, listed on Nasdaq Stockholm.

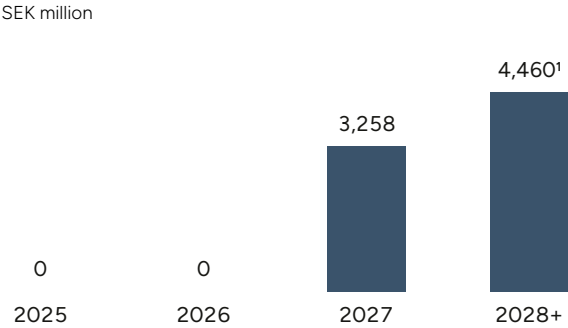
First Call Date	First Reset Date	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/ floating	Coupon (bps)	Exchange	ISIN
2026-10-15	2027-01-15	EUR	300	–	D	Fixed	675	NOMX Stockholm	SE0016278352
2024-10-11	2024-10-11	SEK	4,500	40	D	Floating	Stibor 3m + 590	NOMX Stockholm	SE0012455111

<sup>1</sup> EUR hybrid bonds translated at the closing rate as of the balance sheet date

MATURITY PROFILE



HYBRID BOND RESET DATE



<sup>1</sup> The SEK hybrid has a step up date in 2029

# Financial Information

## Consolidated Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q1 2025	Q1 2024	FY 2024
Rental income	<a href="#">3, 4</a>	4,023	3,876	15,919
Service charges paid by tenants	<a href="#">3, 4</a>	582	506	1,712
Property expenses	<a href="#">3</a>	-1,837	-1,809	-6,443
Net operating income		2,769	2,573	11,188
Corporate administrative expenses		-120	-152	-621
Other operating items	<a href="#">5</a>	-97	-103	-493
Realised gains/losses from divestment of properties	<a href="#">6</a>	421	206	1,687
Profit before unrealised fair value adjustment		2,972	2,524	11,761
Fair value adjustment of investment properties	<a href="#">8</a>	3,171	2,488	8,554
Value adjustment of inventory properties		2	-357	-707
Operating profit/loss		6,146	4,655	19,608
Share of net profit/loss of associates and joint ventures	<a href="#">10</a>	10	197	-44
Interest income		50	97	239
Interest expenses		-1,676	-1,553	-6,554
Foreign exchange gains/losses		4,494	-2,575	-2,038
Fair value adjustment of derivative financial instruments		153	199	-615
Other financial items		-93	-21	-192
Profit/loss before tax		9,085	999	10,403
Income tax expense	<a href="#">7</a>	-2,178	-116	-2,781
Profit/loss for the period		6,907	884	7,621

SEK million	Note	Q1 2025	Q1 2024	FY 2024
Other comprehensive income				
Currency translation differences	<a href="#">12</a>	-8,374	4,124	3,461
Total comprehensive income/loss		-1,468	5,008	11,082
Profit/loss for the period attributable to:				
The Parent Company's shareholders		2,008	–	2,779
Non-controlling interests		4,899	884	4,842
Total comprehensive income/loss attributable to:				
The Parent Company's ordinary shareholders		-2,956	2,364	4,730
The Parent Company's preference shareholders		92	29	62
Non-controlling interests		1,396	2,614	6,290

Condensed Consolidated Statement of Financial Position

SEK million	Note	31 March 2025	31 December 2024	31 March 2024
ASSETS				
Investment properties	8	324,190	335,422	331,957
Goodwill and Intangible assets	9	15,702	16,223	16,223
Machinery and equipment		341	313	332
Investments in associated companies and joint ventures	10	8,424	8,957	9,149
Derivative financial instruments	11	84	57	177
Deferred tax assets		486	1,125	1,497
Other financial assets	11	960	957	1,529
Total non-current assets		350,187	363,054	360,862
Inventory properties		859	896	534
Rent and trade receivables		544	243	212
Other financial assets	11	1,519	1,633	2,331
Derivative financial instruments	11	18	8	231
Prepayments		1,073	873	1,543
Cash and cash equivalents		4,532	4,547	3,765
Assets held for sale	8	1,122	2,163	750
Total current assets		9,667	10,363	9,366
TOTAL ASSETS		359,854	373,416	370,229

SEK million	Note	31 March 2025	31 December 2024	31 March 2024
EQUITY AND LIABILITIES				
Equity	12	145,134	147,803	142,208
Interest-bearing liabilities	11	168,421	181,466	184,087
Lease liabilities	11	1,324	1,307	1,121
Derivative financial instruments	11	503	632	184
Deferred tax liabilities		22,528	21,856	20,321
Other financial liabilities		1,818	1,907	1,719
Total non-current liabilities		194,594	207,168	207,432
Interest-bearing liabilities	11	15,897	13,462	16,113
Lease liabilities	11	65	64	82
Trade payables		597	669	458
Other liabilities		1,344	1,748	1,394
Derivative financial instruments	11	19	28	2
Accrued expenses and prepaid income		2,202	2,474	2,540
Total current liabilities		20,126	18,445	20,589
TOTAL EQUITY AND LIABILITIES		359,854	373,416	370,229



Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2024	95	7,504	7,374	6,812	4,828	26,614	111,317	137,929
Profit/loss for the period	–	–	–	–	–	–	884	884
Currency translation differences	–	–	–	2,394	–	2,394	1,730	4,124
Total comprehensive income/loss	–	–	–	2,394	–	2,393	2,614	5,008
Dividends	–	–	–	–	-29	-29	–	-29
Currency translation on buyback of hybrid bonds	–	–	–	–	-21	-21	–	-21
Net coupon expense on hybrid bonds	–	–	272	–	-272	–	–	–
Net coupon paid on hybrid bonds	–	–	-272	–	–	-272	-420	-692
Transactions with non-controlling interests	–	–	–	–	14	14	–	14
Total transactions with the Company's shareholders	–	–	–	–	-308	-308	-420	-729
Equity, 31 March 2024	95	7,504	7,374	9,205	4,519	28,699	113,511	142,208
Profit/loss for the period	–	–	–	–	2,779	2,779	3,959	6,738
Currency translation differences	–	–	–	-381	–	-381	-282	-663
Total comprehensive income /loss	–	–	–	-381	2,779	2,399	3,676	6,075
Dividends	–	–	–	–	-29	-29	–	-29
Issue of hybrid bonds	–	–	–	–	–	–	5,743	5,743
Cost of issuance	–	–	–	–	–	–	-61	-61
Buyback of hybrid bonds	–	–	–	–	–	–	-5,334	-5,334
Currency translation on buyback of hybrid bonds	–	–	–	–	21	21	-444	-423
Net coupon expense on hybrid bonds	–	–	–	–	–	–	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	–	-376	-376
Transactions with non-controlling interests	–	–	–	–	-8	-8	-472	-480
Equity, 31 December 2024	95	7,504	7,374	8,825	7,290	31,090	116,715	147,803

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 2025	95	7,504	7,374	8,825	7,290	31,090	116,715	147,803
Profit/loss for the period	–	–	–	–	2,008	2,008	4,899	6,907
Currency translation differences	–	–	–	-4,872	–	-4,872	-3,503	-8,374
Total comprehensive income/loss	–	–	–	-4,872	2,008	-2,864	1,396	-1,468
Cost of issuance	–	–	–	–	–	–	-6	-6
Buyback of hybrid bonds	–	–	–	–	–	–	-935	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	–	–	87	87
Net coupon paid on hybrid bonds	–	–	–	–	–	–	-346	-346
Total transactions with the Company's shareholders	–	–	–	–	–	–	-1,201	-1,201
Equity, 31 March 2025	95	7,504	7,374	3,953	9,298	28,226	116,910	145,134

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q1 2025	Q1 2024	FY 2024
<b>Operating activities</b>				
Profit/loss before tax		9,085	999	10,403
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Fair value adjustment on investment properties	<a href="#">8</a>	-3,171	-2,487	-8,554
Value adjustment of inventory properties	<a href="#">2</a>	-2	357	707
Fair value adjustment of derivative financial instruments		-153	-199	615
Interest income		-50	-97	-238
Interest expenses		1,676	1,553	6,554
Share of net profits/losses of associated companies and joint ventures	<a href="#">10</a>	14	-197	44
Realised gains/losses from divestment of properties	<a href="#">6</a>	-421	–	-1,687
Other adjustments	<a href="#">14</a>	-4,443	2,442	2,265
<i>Working capital changes</i>				
Increase(-)/decrease(+) in rent and other receivables		-752	-450	-494
Increase(+)/decrease(-) in trade and other payables		-205	440	247
<b>Cash generated from operations</b>		<b>1,577</b>	<b>2,360</b>	<b>9,863</b>
Interest paid		-1,746	-1,675	-6,640
Interest received		42	97	235
Paid income tax		-136	-314	-514
<b>Net cash flows from operating activities</b>		<b>-263</b>	<b>469</b>	<b>2,944</b>

SEK million	Note	Q1 2025	Q1 2024	FY 2024
<b>Investing activities</b>				
Acquisition of investment properties		–	-495	-538
Capital expenditure on investment and inventory properties	<a href="#">8</a>	-817	-1,038	-5,663
Proceeds net of direct transaction cost from divestments of properties	<a href="#">6</a>	4,778	830	8,108
Divestment of business unit (Iceland)		–	–	686
Purchases/sales of machinery and equipment		-2	-3	-24
Purchase of intangible assets		-15	-9	-56
Investments of associated companies and joint ventures		57	4	92
Other cash flows from investing activities		-3	104	153
<b>Net cash flows from investing activities</b>		<b>3,997</b>	<b>-607</b>	<b>2,758</b>
<b>Financing activities</b>				
Proceeds from issuance of interest-bearing liabilities	<a href="#">11</a>	10,525	2,374	35,392
Repayment of interest-bearing liabilities	<a href="#">11</a>	-12,737	-10,035	-47,693
Dividends paid		–	-29	-59
Proceeds from non-controlling interests		–	14	14
Proceeds from issuance of hybrid capital		–	–	5,743
Buyback of hybrid bonds	<a href="#">12</a>	-985	–	-5,759
Hybrid bonds coupons		-436	-872	-1,345
Other cash flows from financing activities		-16	17	147
<b>Net cash flows from financing activities</b>		<b>-3,649</b>	<b>-8,532</b>	<b>-13,559</b>
Net change in cash and cash equivalents		85	-8,670	-7,858
Cash and cash equivalents at the beginning of the period		4,546	12,492	12,492
Net currency exchange effect in cash and cash equivalents		-100	-56	-87
<b>Cash and cash equivalents at the end of the period</b>		<b>4,532</b>	<b>3,765</b>	<b>4,546</b>

# Notes to the Condensed Consolidated Financial Statements

## 1. Accounting Policies

### Corporate Information

Heimstaden AB (publ), Corp. ID No. 556670-0455, is a limited liability company registered in Sweden with its registered office at Carl Gustafs Väg 1, SE-217 42 Malmö, Sweden. Heimstaden's operations consist of owning, developing and managing residential properties.

### Basis for Preparation

Heimstaden's interim condensed consolidated statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided. Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

### Recently Issued Accounting Standards, Interpretations and Amendments

Amendments to IAS 21: Lack of Exchangeability:

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments had no impact on the Group's interim condensed consolidated financial statements.

Furthermore, the Group has not adopted any standards, interpretations, or amendments effective after January 1, 2025, as disclosed in [Note 1.6](#) of the Annual Report 2024.

## 2. Related Parties

In 2025, Heimstaden's parent company, Fredensborg AS, invoiced Heimstaden SEK 7 million for management services. During the same period, Heimstaden invoiced SEK 1 million to Fredensborg AS and its subsidiaries for management services.

In 2018, Fredensborg AS sold a Norwegian housing portfolio to Heimstaden Bostad AB. As part of the sales and purchase agreement, Fredensborg AS guaranteed the development projects would provide an annual equity return of at least 7.5% upon completion. In September 2024, the agreement was extended to April 2030. If there are ongoing projects when the guarantee expires in April 2030, these projects will be settled at their completion. As per 31 March 2025, it is estimated that Fredensborg will have to pay SEK 0 million (358) under the guarantee. The estimated guaranteed settlement is recognised in other non-current financial assets, while the value change is recognised in value adjustment of inventory properties.

## 3. Segment Reporting

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

## Q1 2025

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
<b>Statement of Comprehensive Income</b>											
Rental income <sup>1</sup>	1,287	716	878	334	461	169	50	64	72	-7	4,023
Service charges paid by tenants	24	179	61	28	261	7	–	18	3	–	582
<b>Total income</b>	<b>1,310</b>	<b>894</b>	<b>939</b>	<b>363</b>	<b>722</b>	<b>176</b>	<b>50</b>	<b>83</b>	<b>75</b>	<b>-7</b>	<b>4,606</b>
Utilities	-297	-122	-86	-21	-255	-12	-2	-9	-16	1	-819
Repair and maintenance	-23	-55	-30	-20	-35	-4	-1	–	-4	24	-146
Property tax	-27	-21	-36	-17	-4	-1	–	–	-2	–	-108
Other <sup>2</sup>	-25	-47	-42	-12	-20	-13	-2	-4	-3	3	-165
Property management	-200	-136	-98	-35	-55	-18	-14	-11	-14	-18	-598
<b>Total property expenses</b>	<b>-571</b>	<b>-380</b>	<b>-292</b>	<b>-104</b>	<b>-368</b>	<b>-47</b>	<b>-19</b>	<b>-24</b>	<b>-40</b>	<b>10</b>	<b>-1,837</b>
<b>Net operating income</b>	<b>739</b>	<b>515</b>	<b>646</b>	<b>258</b>	<b>354</b>	<b>129</b>	<b>31</b>	<b>58</b>	<b>35</b>	<b>3</b>	<b>2,769</b>
<b>Net operating income margin, %</b>	<b>57.5</b>	<b>71.9</b>	<b>73.6</b>	<b>77.3</b>	<b>76.9</b>	<b>76.3</b>	<b>62.4</b>	<b>90.6</b>	<b>48.7</b>	<b>–</b>	<b>68.8</b>

## Q1 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
<b>Statement of Comprehensive Income</b>											
Rental income <sup>1</sup>	1,197	687	884	345	428	182	45	26	69	14	3,876
Service charges paid by tenants	23	222	3	–	239	9	–	7	3	–	506
<b>Total income</b>	<b>1,219</b>	<b>908</b>	<b>887</b>	<b>345</b>	<b>667</b>	<b>191</b>	<b>45</b>	<b>33</b>	<b>72</b>	<b>14</b>	<b>4,382</b>
Utilities	-292	-123	-36	–	-235	-17	-1	-4	-17	1	-724
Repair and maintenance	-53	-44	-43	-21	-40	-7	-2	–	-4	36	-176
Property tax	-26	-16	-37	-14	-4	-1	–	-2	-2	–	-102
Other <sup>2</sup>	-38	-50	-51	-15	-22	-8	-1	-1	-4	-4	-193
Property management	-190	-130	-115	-28	-45	-21	-9	-9	-14	-51	-613
<b>Total property expenses</b>	<b>-598</b>	<b>-364</b>	<b>-281</b>	<b>-78</b>	<b>-346</b>	<b>-53</b>	<b>-13</b>	<b>-17</b>	<b>-41</b>	<b>-17</b>	<b>-1,809</b>
<b>Net operating income</b>	<b>621</b>	<b>545</b>	<b>606</b>	<b>267</b>	<b>321</b>	<b>138</b>	<b>32</b>	<b>17</b>	<b>31</b>	<b>-3</b>	<b>2,573</b>
<b>Net operating income margin, %</b>	<b>51.9</b>	<b>79.3</b>	<b>68.5</b>	<b>77.3</b>	<b>74.9</b>	<b>75.7</b>	<b>71.0</b>	<b>64.2</b>	<b>44.6</b>	<b>–</b>	<b>66.4</b>

<sup>1</sup> The rental income from the portfolio in Sweden reflects rents including heating and water, meaning that the majority of property expenses is not recoverable towards the tenants.

<sup>2</sup> Other property costs consist of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

4. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q1 2025	Q1 2024
Residential	3,695	3,560
Commercial premises	269	263
Garage and parking spaces	59	54
Total rental income	4,023	3,876

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY CATEGORY

SEK million	Q1 2025	Q1 2024
Residential	552	473
Commercial premises	30	33
Total service charges paid by tenants	582	506

5. Other Operating Items

SEK million	Q1 2025	Q1 2024
Other operating income	2	36
Other operating expense	-99	-139
Total	-97	-103

Other operating expenses include depreciations, audit fees and other administrative expenses. During the quarter, SEK 24 million (28) were expensed as donations to SOS Children’s Villages as part of the "A Home for a Home" partnership.

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q1 2025	Q1 2024
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2,300	830
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	2,442	–
Proceeds net of direct transaction cost from divestments of inventory properties	35	–
Book value of divestments of inventory properties	-31	–
Book value of divestments of properties	-4,518	-624
Realised gains/losses from assets held for sale at balance sheet date	191	–
Realised gains/losses on divestments of properties	421	206

Realised gains/losses from divestment of property only include direct transaction cost related to sale of a specific unit. Other indirect cost directly linked to the privatisation business unit was SEK 23 million during the quarter. Privatisation cost is included in other administrative expenses. Refer to [Note 8 for further details](#).

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q1 2025	Q1 2024
Profit before tax	9,085	999
Income tax expense	-2,178	-116
Equivalent to a rate of, % (absolute)	24.0	11.6

Heimstaden recognised a tax expense of SEK 2,178 million (116) in the first quarter, corresponding to an effective tax rate of 24.0%. The difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by fair value change of investment properties below initial recognition, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden operates in. Profit/loss from associated companies are reported net after tax which also impacts the effective tax rate. The underlying tax rates in the countries in operation are in the range of 19% to 30.2%.



8. Investment Properties

Property Value per Segment

The fair value of investment properties is based on external valuation, and there have been no changes in the valuation method since the Annual Report. For more information, see Annual Report [Note 3.1](#). Heimstaden had total divestments of SEK 4,518 million within the quarter. During Q1 2025, SEK 3,286 million was reclassified from investment property to asset held for sale. Assets held for sale are valued at the contractually agreed sales price less cost to sell. The total investment properties value per operating segment is shown below.

VALUATION GAIN OR LOSS INVESTMENT PROPERTIES

SEK million	Sweden <sup>1</sup>	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2024	92,128	81,925	72,433	30,256	28,406	16,377	5,343	4,701	3,852	335,422
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	–	-4	-1,781	-489	-365	-647	–	–	–	-3,286
Land leases	3	–	–	–	–	-2	–	-3	-19	-20
Capital expenditure on investment properties	143	197	87	55	109	61	–	1	17	670
Capital expenditure on investment properties under construction	12	84	28	–	–	2	9	–	–	134
Currency translation	–	-4,337	-3,790	-1,603	-1,218	-281	-341	-150	-184	-11,903
Fair value after transactions	92,286	77,865	66,977	28,219	26,932	15,511	5,012	4,549	3,666	321,017
Value change	630	1,041	254	406	477	238	23	17	86	3,171
Fair value of investment properties, 31 March 2025	92,916	78,905	67,231	28,626	27,410	15,750	5,035	4,566	3,752	324,190

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2025	1,165	–	217	449	–	331	–	–	–	2,163
Transferred from investment properties	–	4	1,781	489	365	647	–	–	–	3,286
Divestments	-1,165	-4	-1,655	-747	-365	-582	–	–	–	-4,518
Realised gains/losses from assets held for sale at balance sheet date	–	–	98	87	–	7	–	–	–	191
Closing balance, 31 March 2025	–	–	442	277	–	403	–	–	–	1,122

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	82,677	73,009	62,914	28,159	26,247	13,175	4,918	4,282	3,243	298,623
Investment properties, commercial	5,496	4,744	2,943	196	826	1,390	41	79	75	15,790
Investment properties, parking	3,072	752	445	262	93	301	77	110	57	5,170
Investment properties, other	481	400	530	8	38	378	–	19	-1	1,852
Investment properties under construction	672	–	–	–	–	–	–	–	–	672
Land and building rights	265	–	398	–	207	–	–	–	–	870
Land leases	253	–	–	–	–	506	–	76	378	1,212
Total	92,916	78,905	67,231	28,626	27,410	15,750	5,035	4,566	3,752	324,190

9. Goodwill and Intangible Assets

As of 31 March 2025, the carrying amount of goodwill is SEK 15,460 million (16,032), of which SEK 15,374 million (15,942) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH.

Goodwill identified in a business combination is allocated to the Group’s cash generating units (CGUs) and tested for impairment annually or when impairment indicators are present. The Group has not identified impairment needs for any of the CGU's which goodwill is allocated to at the balance sheet date.

Intangible assets comprise of software and are expected to have a useful life of 3–15 years.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see [Note 3.2 in Annual Report 2024](#).

10. Investments in Associated Companies and Joint Ventures

SEK million	Q1 2025
Opening balance, 1 January 2025	8,957
Associated companies/joint ventures that were reclassified as financial investments	-7
Divestments of associated companies and joint ventures	-84
Change in value from foreign currency	-452
Share of net profits/losses of associated companies and joint ventures	10
Closing balance, 31 March 2025	8,424

Effective 1 January 2025, Heimstaden changed estimation methodology for determining its share of equity in Kojamo Oyj. Heimstaden recognises its investment in Kojamo Oyj based on proportional share of the underlying equity using Kojamo's most recently published quarterly financial reporting. The change in estimation methodology has an impact of SEK -13 million in the quarter.

Q1 2025

SEK million	Kojamo Oyj	Other	Total
Rental income	1,276	69	1,345
Property expenses	-440	-59	-500
Net operating income	835	10	845
Corporate administrative expenses	-128	-32	-160
Financial items, net	-308	13	-295
Unrealised value change	44	37	81
Tax expenses	-89	-51	-140
Profit/loss for the period	355	-23	332
Group's share of profit/loss for the period	71	20	91
Adjustment for change in estimation methodology	-84	–	-84
Gain/loss on divestment of associated companies and joint ventures	–	3	3
Share of net profits/loss of associated companies and joint ventures	-13	23	10
Group's share in %	20	20-50	20-50

11. Financial Assets and Liabilities

Heimstaden prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong fundamentals, Heimstaden is prioritising interest coverage ratio management through the privatisation programme and its access to competitive secured bank financing. Refer to [pages 36–37](#) of the 2024 Annual Report for a detailed description of risk management and internal control.

The Company's hybrid bonds are classified as equity, see [page 153](#) in the 2024 Annual Report for more information regarding the hybrid bonds. At the balance sheet date, Heimstaden was in compliance with its financial covenants.

As of 31 March 2025, SEK 704 (811) million of the total unutilised credit commitments, is related to future ESG Capex and Construction Facilities.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	69,302	–	37	
Mortgages/bank loans	115,881	99	63	19,142
<b>Total</b>	<b>185,184</b>	<b>61</b>	<b>100</b>	<b>19,142</b>
Deferred charges	-865			
<b>Total interest bearing liabilities</b>	<b>184,318</b>			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
<b>Opening balance, 1 January 2025</b>	<b>71,985</b>	<b>123,831</b>	<b>-888</b>	<b>194,928</b>
Repayment of interest-bearing liabilities	-6,313	-6,424	–	-12,737
Proceeds from issuance of interest-bearing liabilities	7,079	3,425	23	10,526
Gain/losses on buyback of corporate bonds	–	1	–	1
Currency exchange effect on loans	-3,449	-4,950	–	-8,399
<b>Closing balance, 31 March 2025</b>	<b>69,302</b>	<b>115,881</b>	<b>-865</b>	<b>184,318</b>

31 MARCH 2025

Years	Interest maturity, 31 March 2025				Interest maturity, incl. financial instruments, 31 March 2025			
	Fixed interest bearing liabilities	Floating interest bearing liabilities	Total interest bearing liabilities	Average interest rate,% incl. margin	Fixed interest bearing liabilities	Marginal hedge ratio, %	Total interest bearing liabilities	Average interest rate,% incl. margin
0-1	18,872	68,274	87,146	3.53	23,775	12.84	37,042	2.85
1-2	18,677	–	18,677	3.05	25,727	13.89	25,727	3.44
2-3	7,835	–	7,835	4.72	31,056	16.77	31,056	4.40
3-4	18,455	–	18,455	2.08	24,665	13.32	24,665	2.66
4-5	29,207	–	29,207	3.32	36,832	19.89	36,832	3.55
>5 years after balance sheet date	23,863	–	23,863	3.08	29,862	16.13	29,862	3.34
<b>Total</b>	<b>116,910</b>	<b>68,274</b>	<b>185,184</b>	<b>3.30</b>	<b>171,917</b>	<b>92.84</b>	<b>185,184</b>	<b>3.39</b>

Average term of fixed interest in the loan portfolio, including financial instruments: 3.10 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	15,212	8	–	–
1-2	33,838	18	5,996	31
2-3	16,661	9	12,441	65
3-4	23,437	13	704	4
4-5	27,248	15	–	–
>5 years after balance sheet date	68,786	37	–	–
<b>Total</b>	<b>185,184</b>	<b>100</b>	<b>19,142</b>	<b>100</b>

Average loan tenor: 7.42 years

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps	Total
<b>Opening balance, 1 January 2025</b>	<b>-595</b>	<b>-595</b>
Unrealised value change	153	153
Currency exchange effect on derivatives	21	21
<b>Closing balance, 31 March 2025</b>	<b>-421</b>	<b>-421</b>

The carrying amount of all financial assets and liabilities equates to their fair value with the exception of non-current interest-bearing liabilities which have a carrying value of SEK 168,421 million (184,087) and a fair value of SEK 163,559 million (168,873). The difference between carrying value and fair value is due to bonds trading below nominal value.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2025.

12. Equity

Hybrid Bonds

In Q1 2025, as part of the Q4 2024 EUR 500 million hybrid call/replace transaction, Heimstaden subsidiary, Heimstaden Bostad bought back hybrid bonds amounting to SEK 935 million at their nominal value, incurring a currency translation loss amounting to SEK 50 million. This repurchase was due to the difference of the EUR 500 million benchmark transaction and the total outstanding amount of EUR 589 million. The repurchase was within S&P's 10% hybrid buyback threshold.

Non-controlling interests

Non-controlling interests consist of 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:

		Closing rate		Average rate	
Basis 1 local currency to SEK					
Country	Currency code	31 March 2025	31 Dec 2024	Q1 2025	Q1 2024
Czechia	CZK	0.4354	0.4548	0.4354	0.4501
Denmark	DKK	1.4559	1.5369	1.4559	1.5135
Netherlands, Germany & Finland	EUR	10.8594	11.4600	10.8594	11.2872
Norway	NOK	0.9555	0.9725	0.9555	0.988
Poland	PLN	2.5929	2.6795	2.5929	2.6052
United Kingdom	GBP	12.9716	13.8525	12.9716	13.1862

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 2025	Q1 2024
Czechia	CZK	-1,415	183
Denmark	DKK	-1,659	1,035
Netherlands, Germany & Finland	EUR	-4,261	2,667
Norway	NOK	-261	-127
Poland	PLN	-137	155
United Kingdom	GBP	-259	210
Total		-7,992	4,124



13. Commitments and Contingencies

Investment Obligations and Capital Expenditures

Heimstaden has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. Heimstaden will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contract is valued at fixed price (forward purchase) based on the equity in the corporate wrapper, where investment property is measured at fair value. The arrangements are recognised as financial instruments under IFRS 9 at fair value through the Statement of Comprehensive Income.

As of 31 March 2025, Heimstaden had total investment obligations of SEK 192 million (221). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 1,073 million (1,982).

SEK million	2025	2026	2027	Total
Forward funding	471	364	70	905
Own development	118	50	–	168
Forward purchase	192	–	–	192
Total	781	414	70	1,266

Disputes

As of the balance sheet date, 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. Other adjustments in Statement of Cash Flow

SEK million	Q1 2025	Q1 2024
Depreciation	40	33
Bad debt losses	20	36
Exchange rate difference	-4,494	2,575
Other financial items	-8	5
Impairment of goodwill	–	–
Total	-4,443	2,649

15. Subsequent Events

No significant subsequent events have occurred after the balance sheet date.

# Parent Company Income Statement

SEK million	Q1 2025	Q1 2024	FY 2024
Management service income	31	33	141
Administrative expenses	-25	-41	-140
Operating profit/loss	6	-8	1
Dividends from shares in subsidiaries	–	–	70
Interest income	30	44	151
Interest expenses	-164	-148	-591
Net currency translation gains/losses	434	-248	-275
Other financial items	-27	–	128
Profit/loss after financial items	279	-360	-515
Appropriations	–	–	242
Profit/loss before tax	279	-360	-273
Income tax expense	-165	-2	-64
Profit/loss for the period	114	-362	-338
Other comprehensive income			
Other comprehensive income/loss	–	–	–
Comprehensive income/loss	114	-362	-338

Parent Company Statement of Financial Position

SEK million	31 March 2025	31 December 2024	31 March 2024
ASSETS			
Shares in subsidiaries	28,307	28,307	28,160
Receivables, subsidiaries	563	538	721
Deferred tax assets	158	306	350
Total non-current assets	29,029	29,151	29,231
Receivables, subsidiaries	–	11	351
Other financial assets	123	13	29
Accrued income, group companies	22	53	19
Cash and cash equivalents	1,122	761	450
Total current assets	1,267	837	849
Total assets	30,296	29,988	30,080

SEK million	31 March 2025	31 December 2024	31 March 2024
EQUITY AND LIABILITIES			
Equity	19,920	19,807	19,811
Interest-bearing liabilities	9,710	8,555	10,154
Deferred tax liability	35	17	–
Liabilities, subsidiaries	–	–	32
Total non-current liabilities	9,745	8,573	10,187
Liabilities, subsidiaries	332	47	9
Interest-bearing liabilities	140	1,393	–
Trade and other payables	16	3	4
Accrued expenses and prepaid income	109	135	56
Accrued expenses, group companies	34	30	13
Total current liabilities	631	1,609	82
Total equity and liabilities	30,296	29,988	30,080

## Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 January 2024	95	1,802	7,374	11,203	20,475
Profit/loss for the period	–	–	–	-362	-362
Total comprehensive income/loss	–	–	–	-362	-362
Dividends	–	–	–	-29	-29
Coupon expense on hybrid bonds	–	–	272	-272	–
Coupon paid on hybrid bonds	–	–	-272	–	-272
Total transactions with the Company's shareholders	–	–	–	-302	-302
Equity, 31 March 2024	95	1,802	7,374	10,539	19,811
Profit/loss for the period	–	–	–	24	24
Total comprehensive income/loss	–	–	–	24	24
Dividends	–	–	–	-29	-29
Coupon expense on hybrid bonds	–	–	–	–	–
Coupon paid on hybrid bonds	–	–	–	–	–
Total transactions with the Company's shareholders	–	–	–	-29	-29
Equity, 31 December 2024	95	1,802	7,374	10,535	19,807
Opening balance, 1 January 2025	95	1,802	7,374	10,535	19,807
Profit/loss for the period				114	114
Total comprehensive income/loss	–	–	–	114	114
Dividends	–	–	–	–	–
Net coupon expense on hybrid bonds	–	–	–	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–
Total transactions with the Company's shareholders	–	–	–	–	–
Equity, 31 March 2025	95	1,802	7,374	10,649	19,920

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.

5 May 2025

Ivar Tollefsen Chairman	John Giverholt Board Member	Fredrik Reinfeldt Board Member
Bente A. Landsnes Board Member	Helge Krogsbøl CEO	

This interim report has not been subject to review by the Company's auditors.

### Financial Calendar

Q2 2025 Report	21 August 2025
Q3 2025 Report	27 October 2025
2025 Annual Report	24 February 2026

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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 6 May 2025.

# Heimstaden

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