

Heimstaden

Q2
2025



Contents

Highlights	3
Quarterly Review	4
Alternative Performance Measures	16
Heimstaden AB Standalone	18
Financial Information	21
Consolidated Financial Statements	21
Parent Company Financial Statements	39
Auditor's Review Report	42

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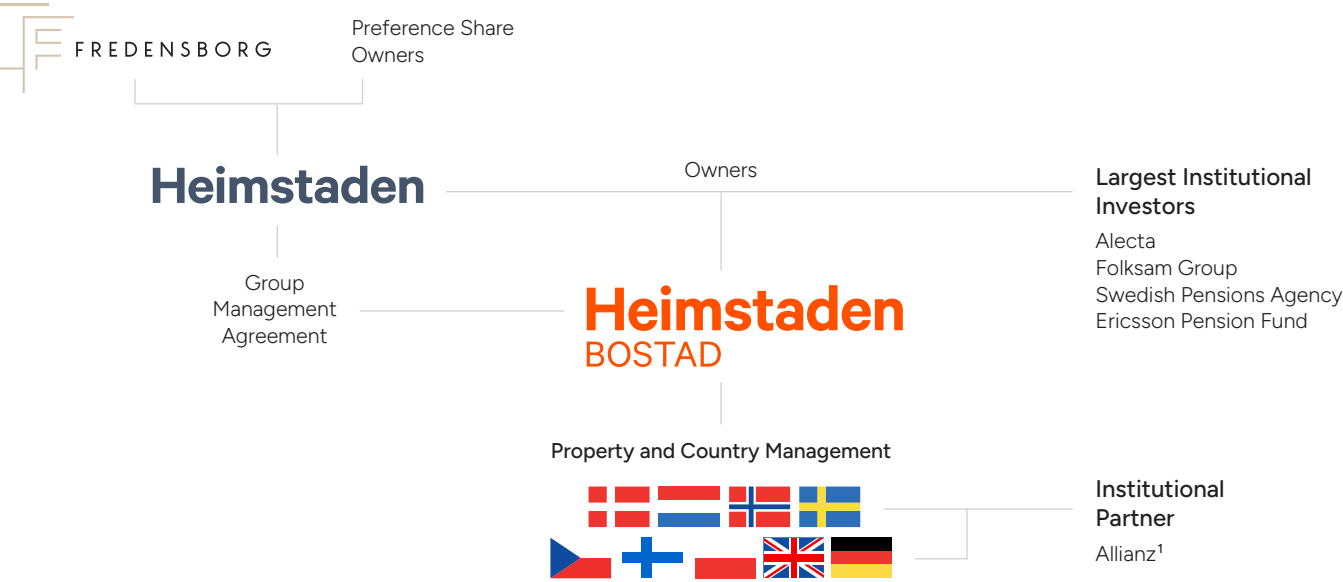
Administration Report and Financial Information

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 prove correct, and future outcomes may vary considerably compared to what is presented herein based on, among other things, changing economic, market, and competitive conditions, changes in legislation and other policy measures, and exchange rate fluctuations.

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



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

Q2

Highlights

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

- Like-for-like rental growth of 5.2% (5.1%) and rental income of SEK 3,959 million (3,943)
- The quarterly NOI margin improved to 74.0% (71.4%) and LTM NOI margin of 71.5% (68.3%)
- Strong operating fundamentals supported a 1.2% (0.4%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,268 (1,661) million with 507 (363) residential units sold at a 29.9% (29.0%) premium to book value
- Real economic occupancy of 98.5% (98.3%)
- Net LTV of 54.2% (58.1%) and ICR of 1.9 (1.8x)
- Subsequently in July, Heimstaden refinanced its March 2027 EUR 400 million senior unsecured fixed rate note and issued a EUR 400 million senior note due January 2031 as part of a liability management exercise that tendered the March 2027 note

KEY FIGURES

		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Financials						
Rental income	SEK m	3,959	4,023	7,983	3,943	7,819
Growth y-o-y	%	0.4	3.8	2.1	3.7	4.3
Net operating income	SEK m	2,930	2,769	5,699	2,814	5,387
Net operating income margin	%	74.0	68.8	71.4	71.4	68.9
Portfolio Metrics						
Fair value of investment properties	SEK m	330,585	324,189	330,585	331,359	331,359
Fair value change	%	1.2	1.0	2.2	0.4	0.8
Average valuation yield ¹	%	3.73	3.72	3.73	3.67	3.67
Acquisitions	SEK m	–	–	–	–	367
Divestments ²	SEK m	3,323	4,518	7,841	1,617	1,958
Homes	Units	159,202	160,828	159,202	162,960	162,960
Real economic occupancy, residential	%	98.5	98.3	98.5	98.3	98.3
Like-for-like rental income growth	%	5.2	5.4	5.2	5.1	5.1
Credit Metrics						
Net loan-to-value (Net LTV)	%	54.2	55.3	54.2	58.1	58.1
Net debt / Total assets	%	48.9	50.0	48.9	52.4	52.4
Interest coverage ratio (ICR)	Multiple	1.9	1.9	1.9	1.8	1.8

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

² Gross basis, includes privatisation programme

5.2%

Like-for-like rental growth

71.5%

NOI margin (LTM)

98.5%

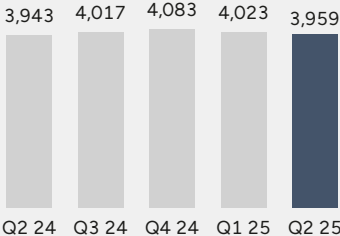
Real economic occupancy

2.3 billion

Privatisation sales for the quarter, SEK

RENTAL INCOME

SEK million



REAL ECONOMIC OCCUPANCY

%



NET LOAN-TO-VALUE

%



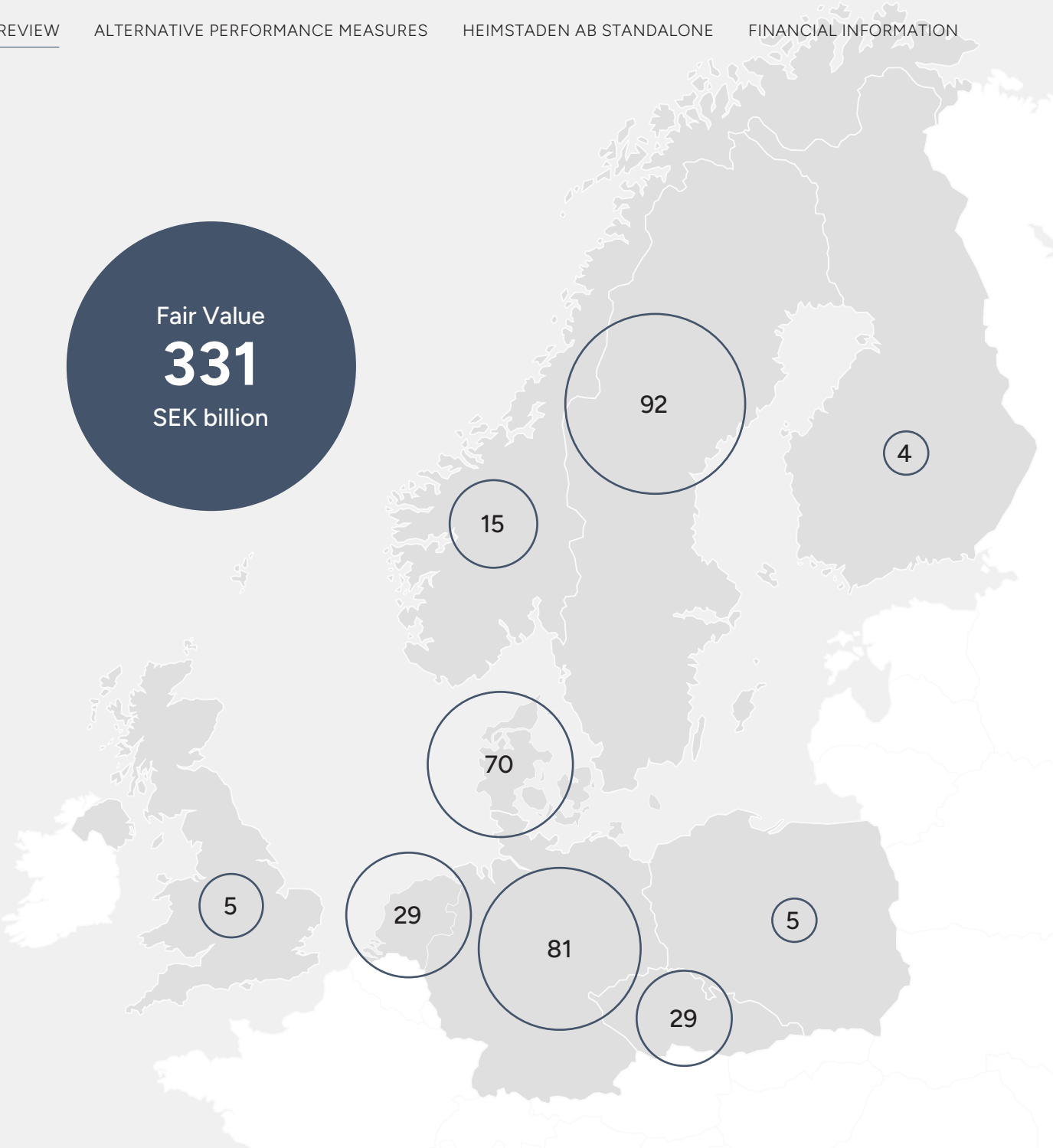
Quarterly Review

Country	Fair Value, SEK million	Homes, units ¹	Fair Value /sqm, SEK ¹	Residential ² , %	Regulated Income ³ , %	Real Economic Occupancy, %
Sweden	91,633	46,739	27,918	90.0	100.0	99.7
Germany	81,329	29,674	40,791	92.6	100.0	99.9
Denmark	70,295	19,844	36,090	94.3	17.1	99.4
Netherlands	29,422	11,962	31,352	98.4	57.5	99.3
Czechia	29,139	40,753	11,747	96.7	16.0	96.4
Norway	15,093	3,619	79,851	86.1	0.0	99.2
United Kingdom	5,102	1,413	57,493	97.7	11.0	71.1
Poland	4,690	2,052	45,215	95.3	0.0	98.5
Finland	3,882	3,146	20,880	96.1	0.0	95.1
Total	330,585	159,202	29,495	93.0	59.5	98.5

¹ Standing assets, end of quarter

² Based on fair value

³ Residential income



Operational Review

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

Rental Income

Rental income, for the quarter, increased by 0.4% to SEK 3,959 million (3,943) mainly driven by annual indexations, tenant improvements, and rent reversion upon tenant churn offset by foreign exchange, the privatisation programme and other portfolio divestments. Residential rents were 92% (92%) or SEK 3,634 million (3,616) of total rental income with the remaining 8% (8%) consisting of commercial, garage/parking, and other rents.

Service Charges

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

RENTAL INCOME

SEK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Sweden	1,281	1,287	1,267	1,160	1,203
Germany	709	716	734	699	704
Denmark	850	878	899	895	903
Netherlands	321	334	354	354	351
Czechia	459	461	463	427	453
Norway	158	169	175	180	184
United Kingdom	51	50	62	43	47
Poland	62	64	55	24	32
Finland	69	72	74	69	71
Total ¹	3,961	4,030	4,083	3,851	3,948

¹ Total excludes eliminations, for further explanation refer to Note 3

RENTAL INCOME DEVELOPMENT FOR THE QUARTER

SEK million



Like-for-like Development

Like-for-like rental income growth, for the quarter, amounted to 5.2% (5.1%) and the comparable portfolio reflected in the like-for-like development comprised 97.7% (94.0%) of total rental income. Key drivers of the quarterly development stem from indexations which contributed 3.4% of the 5.2% quarterly increase, with the remainder being occupancy (0.8%), tenant improvements (0.6%), and rent reversion covering the residual (0.4%).

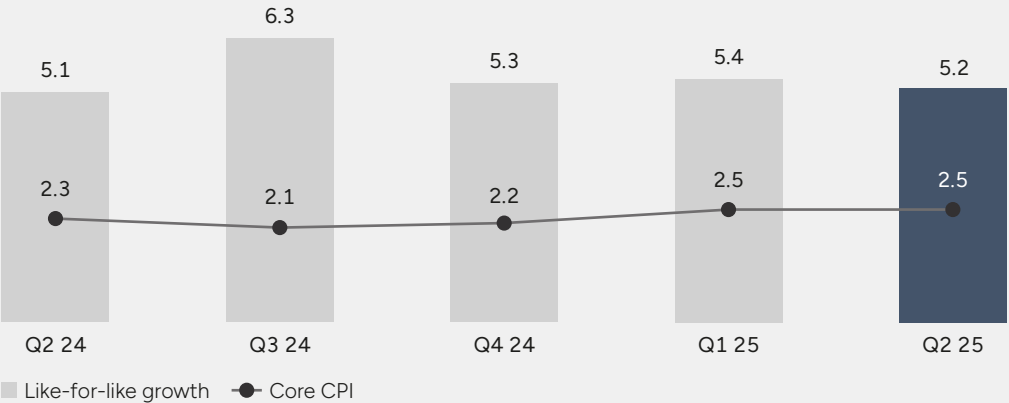
Like-for-like rental income growth exceeded the blended core CPI which stood at 2.5% for the second quarter. This further demonstrates the ability of Heimstaden to capture rental growth above CPI over time.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

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

LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy increased to 98.5% (98.3%). Compared to the previous quarter, the real economic occupancy increased from 98.3% driven by sustained growth across the top four

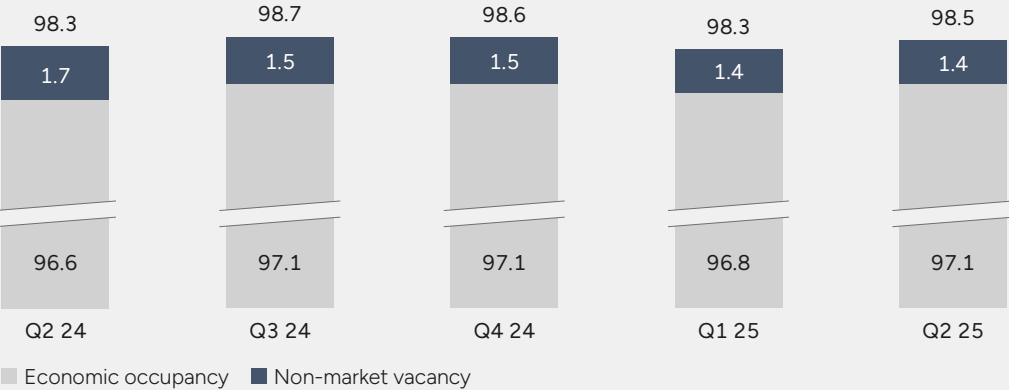
markets, which collectively account for 82% of the portfolio's total fair value. These markets achieved an average occupancy rate of 99.6% for the quarter, up from 99.5% in the previous quarter.

COUNTRY REAL ECONOMIC OCCUPANCY

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

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

REAL ECONOMIC OCCUPANCY RESIDENTIAL %



Property Expenses

On a quarterly basis, total property expenses net of service income decreased by 8.8% to SEK 1,029 million (1,128). The reduction was primarily attributable to effective cost control initiatives within property and facility management operations, effects from the privatisation programme, and other portfolio divestments, and foreign exchange.

On an LTM basis, property expenses net of service income decreased by 7.1% to SEK 4,583 million as compared to the LTM Q2 2024 figure of SEK 4,933 million. Drivers of the LTM development mirrored the quarterly trend.

NET OPERATING INCOME MARGIN

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
		%	%	%	%
LTM	71.5	70.9	70.3	69.2	68.3
Quarterly	74.0	68.8	70.2	73.0	71.4

Net Operating Income

Net operating income improved to SEK 2,930 million (2,814), resulting in a quarterly net operating income margin of 74.0% (71.4%). The improvement continues to be predicated upon strong rental growth and reduced expenditures. On an LTM basis, the net operating income margin increased to 71.5% (68.3%).

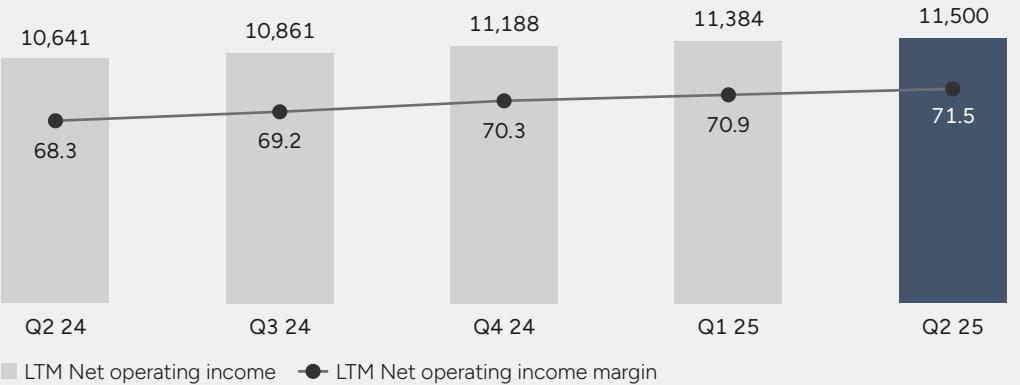
PROPERTY EXPENSES NET OF SERVICE INCOME FOR THE QUARTER

SEK million



NET OPERATING INCOME

LTM, SEK million / %



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.

CAPITAL EXPENDITURES

SEK million	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Capitalised cost on standing assets	902	1,572	858	1,501
Investment properties under construction	79	213	776	1,005
Capital expenditures	981	1,785	1,634	2,507

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 902 million (857). Q2 2025 saw an increase of maintenance expenditures to SEK 418 million (345) and a decrease of sustainability expenditures to SEK 75 million (154). The drivers of the changes include an updated maintenance schedule for the portfolio and timing effects of completions of sustainability investments into the portfolio primarily from Czechia. In addition Czechia received SEK 60 million of sustainability subsidies for previously completed projects.

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

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Maintenance	418	783	345	575
Sustainability	75	96	154	177
Tenant improvements	279	550	278	503
Value-add	58	88	66	137
Total Pillars	830	1,518	843	1,391
Other ¹	72	54	14	110
Total	902	1,572	857	1,501

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

FOUR PILLARS OF CAPITAL EXPENDITURE BY COUNTRY

	Maintenance		Sustainability		Tenant improvements		Value-add	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Sweden	132	70	20	11	45	24	29	45
Germany	68	31	16	-1	140	110	27	1
Denmark	69	29	10	6	19	11	–	1
Netherlands	72	43	2	1	–	–	1	8
Czechia	65	40	24	4	69	68	–	–
Norway	2	9	–	1	–	3	–	4
United Kingdom	–	–	–	–	–	–	–	–
Poland	–	–	1	–	–	–	–	–
Finland	10	8	2	–	5	8	1	11
Total Pillars	418	230	75	23	279	225	58	71

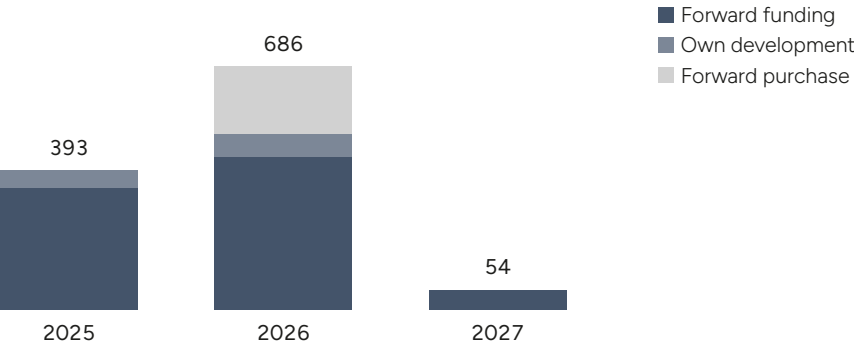
Outstanding Commitments

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

Looking ahead, 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 2,849 million and an estimated NOI of SEK 115 million (on an annualised basis). 266 units are expected to be delivered in the latter part of 2025 with the remaining expected in 2026 and 2027.

OUTSTANDING COMMITMENTS

SEK million



DELIVERIES RECEIVED IN THE QUARTER

	Homes	Value at completion	Total Cost	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	—	—	—	—
Germany	—	—	—	—
Denmark	—	—	—	—
Netherlands	—	—	—	—
Czechia	—	—	—	—
Norway	—	—	—	—
United Kingdom	—	—	—	—
Poland	—	—	—	—
Finland	—	—	—	—
Total	—	—	—	—

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	533	1,191	463	47
Germany	84	454	69	16
Denmark	187	930	490	41
Netherlands	—	—	—	—
Czechia	182	273	109	12
Norway	—	—	—	—
United Kingdom	—	—	—	—
Poland	—	—	—	—
Finland	—	—	—	—
Total	986	2,849	1,132	115

Realised Gains/Losses from Divestment of Properties

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

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

Assets held for sale only include units that were signed as of the balance sheet date but not trans-ferred. Per the balance sheet date, a total of SEK 1,797 million (1,106) was held for sale in Denmark, the Netherlands, Norway and Sweden.

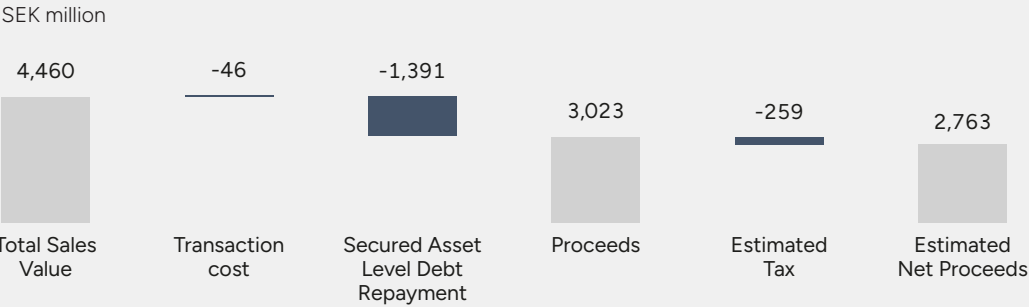
ESTIMATED NET PROCEEDS WATERFALL SINCE PRIVATISATION PROGRAMME INCEPTION ^{1 2}

SEK million	Q2 2025
Total sales value	13,695
Book value	10,789
Gross premium	2,907
Gross premium %	26.9
Total sales value	13,695
Less: Investment to prepare for sale	9
Less: Transaction costs	221
Less: Secured debt repayment	4,305
Less: Estimated tax	1,296
Net proceeds	7,865
Net proceeds ratio, %	57.4
Total proceeds for debt repayment	12,171
Asset monetisation ratio, %	112.8

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

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

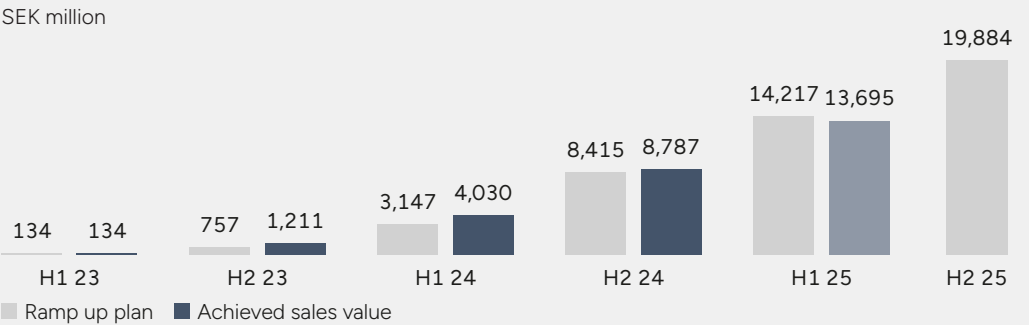
ESTIMATED Q2 NET PROCEEDS WATERFALL FROM PORTFOLIO SALES AND PRIVATISATION



ESTIMATED Q2 NET PROCEEDS BY SALES TYPE ¹

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax ²	Estimated Net Proceeds
Portfolio sales	2,193	5	721	1,467	32	1,435
Privatisation programme	2,268	41	671	1,556	227	1,329
Total	4,460	46	1,391	3,023	259	2,763

CUMULATIVE PRIVATISATION TOTAL SALES VALUE DEVELOPMENT ³



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

Investment Properties

Change in Fair Value of Investment Properties

Change in fair value of investment properties were SEK 3,838 million (3,171) corresponding to 1.2% of fair value. The increase in fair value during the quarter was underpinned by positive rental growth and strong ownership housing markets.

The average valuation yield requirement was 3.73% (3.67). On a quarter-over-quarter basis this is a slight increase from 3.72% in Q1.

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

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

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

The entire portfolio is valued by external valuers each quarter.

AVERAGE VALUATION YIELD

%	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Sweden	3.68	3.62	3.48	3.51	3.54
Germany	3.21	3.19	3.02	2.95	2.90
Denmark	3.81	3.97	3.98	4.17	4.18
Netherlands	3.73	3.77	3.86	3.92	3.88
Czechia	5.02	5.03	4.96	4.83	4.69
Norway	3.22	3.11	3.20	3.15	2.98
United Kingdom	3.00	2.55	3.43	4.68	4.72
Poland	5.53	5.52	5.50	4.53	5.71
Finland	5.50	5.50	5.65	5.36	4.84
Total	3.73	3.72	3.67	3.69	3.67

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q2 2025		Q2 2024	
	%	SEK million	%	SEK million
Sweden	0.0	13	0.7	630
Germany	0.0	14	1.3	1,041
Denmark	3.5	2,432	0.4	254
Netherlands	1.9	561	1.4	406
Czechia	2.6	755	1.7	477
Norway	-0.4	-65	1.5	238
United Kingdom	1.1	56	0.5	23
Poland	1.4	65	0.4	17
Finland	0.2	6	2.3	86
Total	1.2	3,838	1.0	3,171

Funding

Interest Expenses

For the quarter, interest expenses were SEK 1,616 million (1,607). On a quarter-over-quarter basis, the average interest rate decreased to 3.36% from 3.39%, which was driven by a combination of factors such as lower IBOR rates as well as hedge and currency impacts from repayments and refinancings.

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 88% in the same quarter the previous year. Additionally, the marginal hedge ratio, which refers to the maturity profile of the interest hedges, is evenly structured, with less than 20% of hedges maturing annually over the next five or more years.

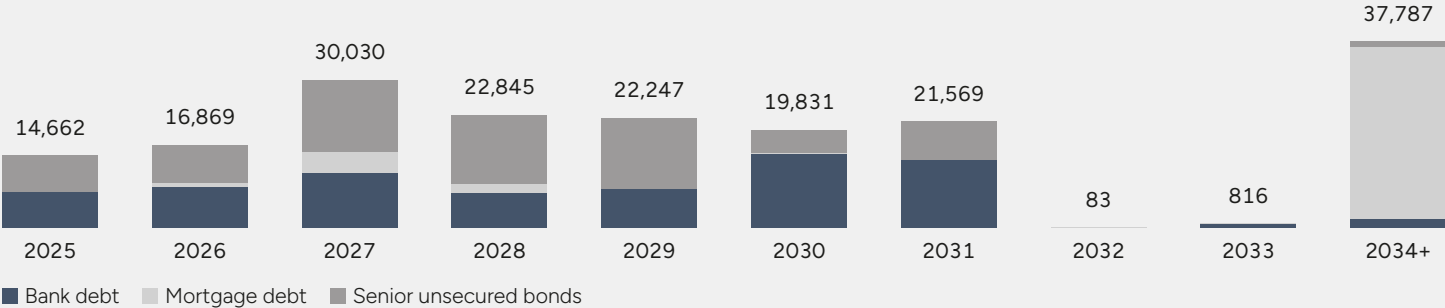
Liability Management

Subsequently in July, Heimstaden refinanced its March 2027 EUR 400 million senior unsecured fixed rate note and issued a EUR 400 million senior note due January 2031 as part of a liability management exercise that tendered the March 2027 note.

For the quarter, Heimstaden's subsidiary Heimstaden Bostad priced three senior unsecured SEK Green Bonds of SEK 1,250 million, 500 million, and SEK 350 million. The issuance of SEK 1,250 million carried a maturity of four years with a floating rate to maturity of 3 months STIBOR plus 150 basis points, the SEK 500 million carried a maturity of two years with a floating rate of 3

INTEREST BEARING DEBT MATURITY SCHEDULE

SEK million



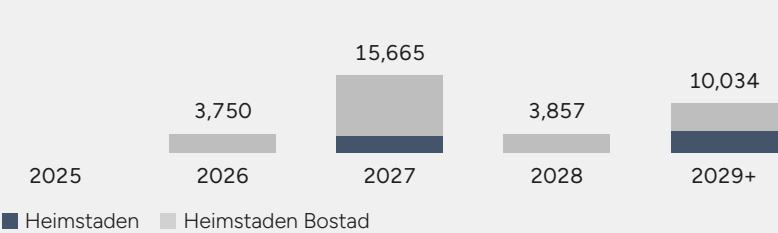
INTEREST BEARING DEBT MATURITY BY TYPE

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	-	739	4,271	1,675	28	113	-	83	39	35,012	41,960
Bank debt	7,125	8,264	11,046	7,039	7,841	14,924	13,767	-	777	1,660	72,443
Total	14,662	16,869	30,030	22,845	22,247	19,831	21,569	83	816	37,787	186,739

HYBRID BONDS RESET DATES ¹

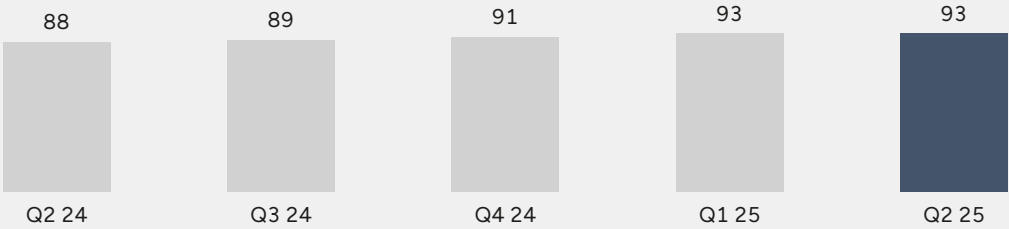
SEK million



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

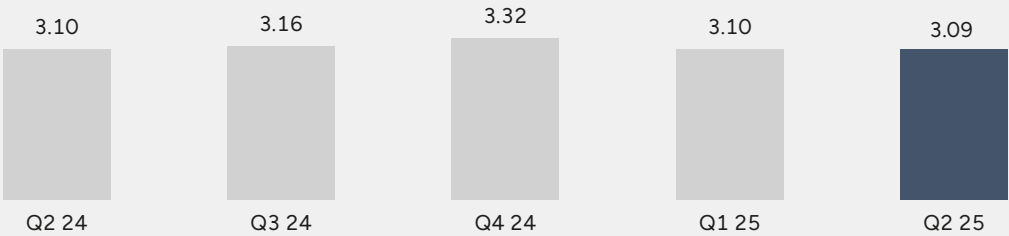
INTEREST RATE HEDGE RATIO

%



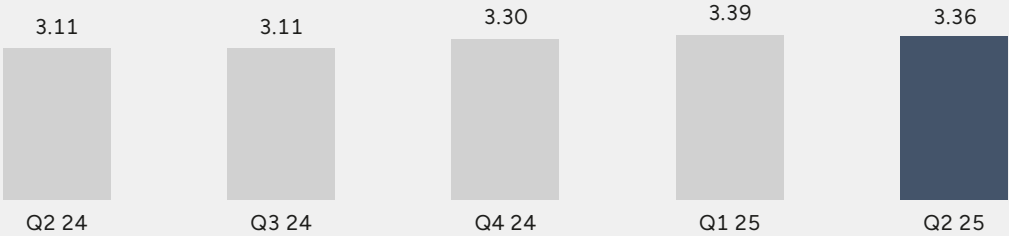
AVERAGE INTEREST RATE DURATION

Years



AVERAGE INTEREST RATE

%



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

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

During H1 2025, Heimstaden Bostad successfully closed SEK 28,065 million of bank financing which includes refinancing of existing facilities as well as new commitments across our portfolio geographies. Subsequently in July, Heimstaden Bostad repaid the EUR 700 million sustainability linked

bank financing signed in September 2023 secured from the Czech Portfolio, fully releasing the assets from encumbrance.

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

Heimstaden ended Q2 2025 with SEK 23,515 million of unutilised credit facilities.

Cash Flow

SEK million	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Operating activities	1,234	971	1,115	1,584
Investing activities	2,712	6,709	-45	-652
Financing activities	-2,814	-6,463	-612	-9,144
Change	1,133	1,218	459	-8,211
Period opening balance – Cash and cash equivalents	4,532	4,546	3,765	12,492
Currency effects	40	-60	225	168
Closing balance – Cash and cash equivalents	5,705	5,705	4,448	4,448

Net cash flow from operating activities is SEK 1,234 million (1,115). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.



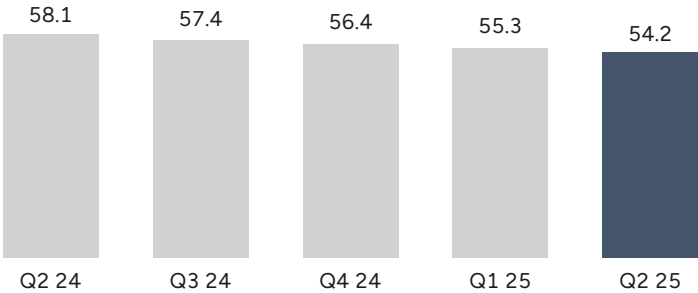
Alternative Performance Measures

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

Financial metrics

NET LOAN-TO-VALUE

%

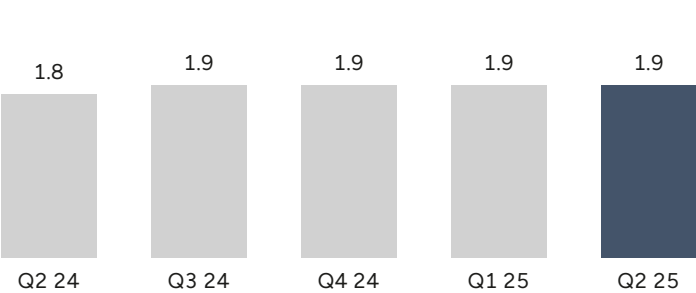


SEK million	Q2 2025	Q1 2025	Q4 2024
Interest-bearing secured liabilities	113,103	114,581	122,531
Interest-bearing unsecured liabilities	72,737	69,737	72,397
Less: Cash and cash equivalents	5,705	4,532	4,547
Net interest-bearing liabilities	180,135	179,786	190,381
Fair value of investment properties	330,585	324,189	335,422
Assets held for sale ¹	1,797	1,122	2,163
Total investment properties including assets held for sale	332,382	325,312	337,585
Net loan-to-value (LTV), %	54.2	55.3	56.4

¹ 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

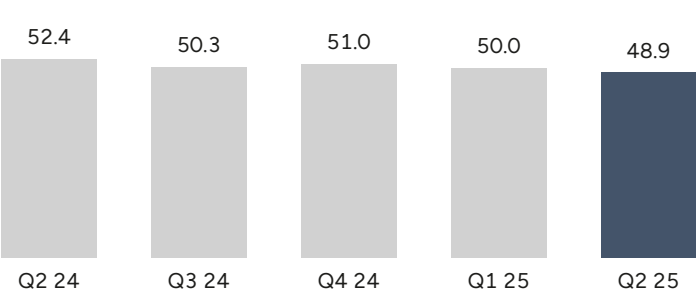
multiple



SEK million last 12 months	Q2 2025	Q1 2025	Q4 2024
Profit before unrealised fair value adjustment	12,375	12,351	11,875
Transaction costs from business combination	17	19	17
Adjusted profit before unrealised fair value adjustment	12,393	12,370	11,892
Interest expenses	6,686	6,677	6,554
Less: Interest income	186	192	239
Net financial items	6,500	6,485	6,316
ICR	1.9	1.9	1.9

NET DEBT / TOTAL ASSETS

%



SEK million	Q2 2025	Q1 2025	Q4 2024
Net interest-bearing liabilities	180,135	179,786	190,381
Total assets	368,020	359,854	373,416
Net debt / Total assets, %	48.9	50.0	51.0

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q2 2025	Q2 2024
Fair value residential properties, standing assets	304,728	301,444
Fair value investment properties, standing assets	327,738	326,030
Residential share of investment properties, %	93.0	92.5

LIKE-FOR-LIKE RENTAL INCOME GROWTH

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

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

NET OPERATING INCOME MARGIN

	YTD 2025	YTD 2024
Rental income	7,983	7,819
Net operating income	5,699	5,387
Net operating income, %	71.4	68.9

ECONOMIC OCCUPANCY, RESIDENTIAL

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

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

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

EQUITY RATIO

	Q2 2025	Q4 2024
Equity	150,601	147,803
Assets	368,020	373,416
Equity ratio, %	40.9	39.6

EBITDA

Last 12 months	Q2 2025	Q4 2024
Profit before unrealised fair value adjustment	12,375	11,875
Transaction cost from business combination	17	17
Depreciation and amortisation	130	125
EBITDA	12,522	12,017

NET DEBT/EBITDA

Last 12 months EBITDA	Q2 2025	Q4 2024
Interest-bearing liabilities	177,210	190,381
EBITDA	12,522	12,017
Net debt / EBITDA, multiple	14.2	15.8

SECURED LOAN-TO-VALUE

	Q2 2025	Q4 2024
Interest-bearing secured liabilities	113,103	122,531
Total assets	368,020	373,416
Secured loan-to-value, %	30.7	32.8

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 Q2 2025	Isolated Q2 2024	R12 30 June 2025	R12 31 Dec 2024	R12 30 June 2024
Operating income	182	191	741	747	743
Operating cost	-94	-133	-439	-499	-582
Operating profit/loss	88	58	302	248	161
Share Class A dividend	—	—	—	—	—
Common dividend	—	—	—	—	—
Share Class B dividend	—	—	—	—	—
Dividends from Heimstaden Bostad	—	—	—	—	—
Other profit distribution	—	432	500	693	2,174
Adjusted earnings	88	490	802	940	2,335
Interest expense	-161	-143	-629	-591	-612
Adjusted earnings after interest expense	-73	347	174	349	1,723
Payments on hybrid securities	—	-343	—	-343	-656
Adjusted earnings after debt and hybrid instruments	-73	5	174	7	1,067

Explanation of Standalone Earnings

Operating income captures the group management agreement that includes 0.2% p.a. 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 (Q4 2023 and H1 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.

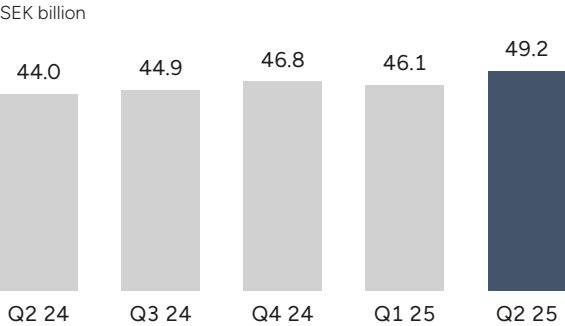
Relevant Metrics

DEBT AND RELEVANT ASSETS

SEK million	Q2 2025	Q4 2024	Q2 2024
Interest-bearing secured liabilities ¹	275	828	597
Interest-bearing unsecured liabilities ¹	10,003	9,847	9,697
Interest-bearing liabilities	10,278	10,676	10,294
Cash and cash equivalents ¹	-1,589	-900	-911
Net interest-bearing debt	8,689	9,776	9,383
Heimstaden Bostads net asset value	172,358	168,324	161,542
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	38,038	38,907	37,945
Heimstaden Bostads adjusted net asset value	134,321	129,417	123,596
Heimstaden share of capital, %	36.7	36.2	35.6
Heimstaden share of capital	49,241	46,841	44,041
Investment properties ¹	903	1,695	1,408
Relevant assets	50,144	48,535	45,449

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

NAV OF SHAREHOLDING IN HEIMSTADEN BOSTAD



NET LOAN-TO-VALUE

SEK million	Q2 2025	Q4 2024	Q2 2024
Net interest-bearing debt	8,689	9,776	9,383
Relevant assets	50,144	48,535	45,449
Net loan-to-value, %	17.3	20.1	20.6

INTEREST COVERAGE RATIO (ICR)

SEK million	30 June 2025	31 Dec 2024	30 June 2024
Adjusted earnings	802	940	2,335
Interest expense ¹	-629	-591	-612
Interest Coverage Ratio	1.3	1.6	3.8

LIQUIDITY RESERVES

SEK million	Q2 2025	Q4 2024	Q2 2024
Cash and cash equivalents ¹	1,589	900	911
Unutilised credit commitment	–	–	–
Total	1,589	900	911
Estimated interest expense (12-months forward)	-646	-470	-451

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

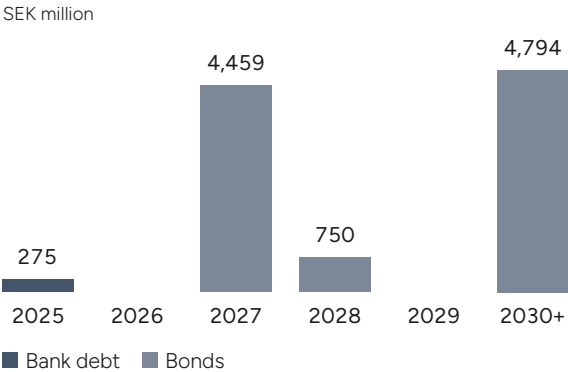
Capital Market Instruments

As at 30 June 2025, Heimstaden had outstanding senior unsecured bonds amounting to SEK 10,003 million, listed on Nasdaq Stockholm and Euronext Dublin.

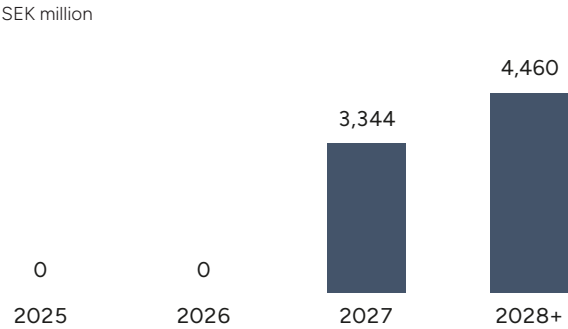
Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/ Floating	Coupon (bps)	Exchange	ISIN
2030-01-29	EUR	430	–	B	Fixed	838	Euronext Dublin	XS2984228838
2027-03-06	EUR	400	–	B	Fixed	438	NOMX STOCKHOLM	SE0016589105
Total EUR		830	–					

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	–					

MATURITY PROFILE



HYBRID BOND RESET DATE



As at 30 June 2025, Heimstaden had SEK 7,804 million¹ perpetual hybrid bonds outstanding net of own book, listed on Nasdaq Stockholm.

Call Date	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
–	–	SEK	4,500	40	D	Floating	Stibor 3m + 590	NOMX Stockholm	SE0012455111

¹ EUR hybrid bonds translated at the closing rate as of the balance sheet date

Financial Information

Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income	22	Notes to the Condensed Consolidated Financial Statements	27
Condensed Consolidated Statement of Financial Position	23	1. Accounting Policies	27
Condensed Consolidated Statement of Changes in Equity	24	2. Related Parties	27
Condensed Consolidated Statement of Cash Flows	26	3. Segment Reporting	27
		4. Rental Income	30
		5. Other Operating Items	30
		6. Realised Gains/Losses from Divestment of Properties	31
		7. Income Tax Expense	31
		8. Investment Properties	32
		9. Goodwill and Intangible Assets	33
		10. Investments in Associated Companies and Joint Ventures	34
		11. Financial Assets and Liabilities	35
		12. Equity	37
		13. Commitments and Contingencies	38
		14. Other adjustments in Statement of Cash Flow	38
		15. Subsequent Events	38

Parent Company Financial Statements

Parent Company Income Statement	39
Parent Company Statement of Financial Position	40
Parent Company Statement of Changes in Equity	41
Auditor's Report	42

Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Rental income	3, 4	3,959	3,943	7,983	7,819	15,919
Service charges paid by tenants	3, 4	472	395	1,054	901	1,712
Property expenses	3	-1,501	-1,523	-3,338	-3,332	-6,443
Net operating income		2,930	2,814	5,699	5,387	11,188
Corporate administrative expenses		-64	-150	-184	-301	-621
Other operating items	5	-113	-92	-211	-196	-493
Realised gains/losses from divestment of properties	6	463	643	884	849	1,687
Profit before unrealised fair value adjustment		3,216	3,216	6,189	5,739	11,761
Fair value adjustment of investment properties	8	3,838	1,258	7,009	3,745	8,554
Value adjustment of inventory properties		-10	-383	-8	-740	-707
Operating profit/loss		7,044	4,091	13,190	8,745	19,608
Share of net profit/loss of associates and joint ventures	10	-28	-74	-18	123	-44
Interest income		37	43	88	140	239
Interest expenses		-1,616	-1,607	-3,292	-3,161	-6,554
Foreign exchange gains/losses		-2,233	918	2,261	-1,657	-2,038
Fair value adjustment of derivative financial instruments	11	-292	-189	-139	10	-615
Other financial items		-3	-26	-97	-48	-192
Profit/loss before tax		2,908	3,154	11,993	4,153	10,403
Income tax expense	7	-936	-1,093	-3,114	-1,208	-2,781
Profit/loss for the period		1,972	2,061	8,879	2,944	7,621

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Other comprehensive income						
Currency translation differences	12	3,755	-1,541	-4,620	2,583	3,461
Total comprehensive income/loss		5,726	520	4,259	5,527	11,082
Profit/loss for the period attributable to:						
The Parent Company's shareholders		782	815	4,640	815	2,779
Non-controlling interests		1,190	1,246	4,239	2,129	4,842
Total comprehensive income/loss attributable to:						
The Parent Company's ordinary shareholders		2,942	-108	1,835	2,256	4,730
The Parent Company's preference shareholders		32	29	124	59	62
Non-controlling interests		2,753	598	2,299	3,213	6,290

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 June 2025	31 December 2024	30 June 2024
ASSETS				
Investment properties	8	330,585	335,422	331,359
Goodwill and Intangible assets	9	15,982	16,223	16,110
Machinery and equipment		373	313	331
Investments in associated companies and joint ventures	10	8,611	8,957	9,007
Derivative financial instruments	11	42	57	175
Deferred tax assets		664	1,125	1,199
Other financial assets	11	973	957	1,196
Total non-current assets		357,230	363,054	359,377
Inventory properties		892	896	501
Rent and trade receivables		299	243	221
Other financial assets	11	1,405	1,633	1,861
Derivative financial instruments	11	5	8	52
Prepayments		686	873	1,030
Cash and cash equivalents		5,705	4,547	4,448
Assets held for sale	8	1,797	2,163	1,106
Total current assets		10,790	10,363	9,218
TOTAL ASSETS		368,020	373,416	368,595

SEK million	Note	30 June 2025	31 December 2024	30 June 2024
EQUITY AND LIABILITIES				
Equity	12	150,601	147,803	142,477
Interest-bearing liabilities	11	164,043	181,466	180,089
Lease liabilities	11	1,360	1,307	1,224
Derivative financial instruments	11	713	632	170
Deferred tax liabilities		23,445	21,856	20,656
Other financial liabilities		1,813	1,907	1,711
Total non-current liabilities		191,373	207,168	203,850
Interest-bearing liabilities	11	21,797	13,462	17,665
Lease liabilities	11	59	64	78
Trade payables		406	669	428
Other liabilities		1,492	1,748	1,576
Derivative financial instruments	11	56	28	27
Accrued expenses and prepaid income		2,234	2,474	2,492
Total current liabilities		26,045	18,445	22,268
TOTAL EQUITY AND LIABILITIES		368,020	373,416	368,595

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	–	–	–	–	815	815	2,129	2,944
Currency translation differences	–	–	–	1,500	–	1,500	1,083	2,583
Total comprehensive income/loss	–	–	–	1,500	815	2,315	3,213	5,527
Dividends	–	–	–	–	-59	-59	–	-59
Currency translation on buyback of hybrid bonds	–	–	–	–	16	16	–	16
Net coupon expense on hybrid bonds	–	–	272	–	-272	–	–	–
Net coupon paid on hybrid bonds	–	–	-272	–	–	-272	-678	-950
Transactions with non-controlling interests	–	–	–	–	14	14	–	14
Total transactions with the Company's shareholders	–	–	–	–	-301	-301	-678	-979
Equity, 30 June 2024	95	7,504	7,374	8,311	5,342	28,628	113,851	142,477
Profit/loss for the period	–	–	–	–	1,964	1,964	2,713	4,677
Currency translation differences	–	–	–	513	–	513	365	878
Total comprehensive income /loss	–	–	–	513	1,964	2,477	3,078	5,555
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	–	–	–	–	-16	-16	-444	-460
Net coupon paid on hybrid bonds	–	–	–	–	–	–	-118	-118
Transactions with non-controlling interests	–	–	–	–	-16	-16	-214	-230
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	–	–	–	–	4,640	4,640	4,239	8,879
Currency translation differences	–	–	–	-2,680	–	-2,680	-1,940	-4,620
Total comprehensive income/loss	–	–	–	-2,680	4,640	1,959	2,299	4,259
Cost of issuance	–	–	–	–	–	–	-5	-5
Buyback of hybrid bonds	–	–	–	–	–	–	-935	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	–	–	75	75
Net coupon paid on hybrid bonds	–	–	–	–	–	–	-595	-595
Total transactions with the Company's shareholders	–	–	–	–	–	–	-1,460	-1,460
Equity, 30 June 2025	95	7,504	7,374	6,144	11,930	33,049	117,554	150,601

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating activities						
Profit/loss before tax		2,908	3,154	11,993	4,153	10,403
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Fair value adjustment on investment properties	8	-3,838	-1,259	-7,009	-3,746	-8,554
Value adjustment of inventory properties	2	10	383	8	740	707
Fair value adjustment of derivative financial instruments		292	189	139	-10	615
Interest income		-37	-43	-88	-140	-238
Interest expenses		1,616	1,607	3,292	3,160	6,554
Share of net profits/losses of associated companies and joint ventures	10	28	74	42	-123	44
Realised gains/losses from divestment of properties	6	-463	-642	-884	-848	-1,687
Other adjustments	14	2,285	-918	-2,157	1,730	2,265
<i>Working capital changes</i>						
Increase(-)/decrease(+) in rent and other receivables		412	460	-340	11	-494
Increase(+)/decrease(-) in trade and other payables		-257	-232	-461	207	247
Cash generated from operations		2,957	2,773	4,534	5,134	9,863
Interest paid		-1,369	-1,490	-3,115	-3,165	-6,640
Interest received		28	43	70	140	235
Paid income tax		-382	-211	-517	-525	-514
Net cash flows from operating activities		1,234	1,115	971	1,584	2,944

SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Investing activities						
Acquisition of investment properties		–	-34	–	-529	-538
Capital expenditure on investment and inventory properties	8	-996	-1,571	-1,814	-2,609	-5,663
Proceeds net of direct transaction cost from divestments of properties	6	3,763	1,657	8,540	2,487	8,108
Divestment of business unit (Iceland)		–	–	–	–	686
Purchases/sales of machinery and equipment		-16	1	-19	-2	-24
Purchase of intangible assets		-27	-22	-43	-32	-56
Investments in associated companies and joint ventures		-8	-62	49	-58	92
Other cash flows from investing activities		-3	-14	-5	89	153
Net cash flows from investing activities		2,712	-45	6,709	-652	2,758
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	6,169	3,570	16,695	5,944	35,392
Repayment of interest-bearing liabilities	11	-8,644	-3,835	-21,381	-13,870	-47,693
Dividends paid		–	-29	–	-59	-59
Proceeds from non-controlling interests		–	–	–	14	14
Proceeds from issuance of hybrid capital		–	–	–	–	5,743
Buyback of hybrid bonds	12	–	–	-985	–	-5,759
Hybrid bonds coupons		-305	-325	-741	-1,197	-1,345
Other cash flows from financing activities		-34	8	-51	24	147
Net cash flows from financing activities		-2,814	-612	-6,463	-9,144	-13,559
Net change in cash and cash equivalents		1,133	459	1,218	-8,212	-7,858
Cash and cash equivalents at the beginning of the period		4,532	3,765	4,546	12,492	12,492
Net currency exchange effect in cash and cash equivalents		40	225	-60	168	-87
Cash and cash equivalents at the end of the period		5,705	4,448	5,705	4,448	4,546

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.

Risks and Uncertainties

Heimstaden's operations are subject to various risks related to refinancing, interest rate, currency, and valuation risks. These risks are managed through proactive liquidity planning, financial modelling, hedging, and portfolio diversification. There have been no changes to risks or uncertainties since the Annual Report. Refer to page 36 of the Annual Report 2024 for more information on Heimstaden's risk management.

2. Related Parties

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

During the first quarter of 2025, Heimstaden divested shares in certain Danish development projects to Fredensborg 32 AS, for SEK 937 million. This transaction represents a significant related party transaction for the interim period.

Other than the transaction noted above, there have been no material changes in the nature or volume of related party transactions since the last annual reporting period. For further details on related party relationships and transactions, please refer to the Group's most recent annual financial statements.

3. Segment Reporting

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

Q2 2025

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,281	709	850	321	459	158	51	62	69	-1	3,959
Service charges paid by tenants	25	227	62	22	114	4	–	16	3	–	472
Total income	1,305	936	911	343	573	162	51	78	72	-1	4,431
Utilities	-178	-131	-81	-15	-101	-8	-3	-7	-11	–	-535
Repair and maintenance	-17	-35	-18	-4	-29	-5	-1	–	-4	–	-111
Property tax	-27	-20	-37	-16	-4	-1	–	–	-2	–	-108
Other ²	-31	-56	-43	-13	-22	-14	-3	-3	-4	1	-188
Property management	-203	-138	-90	-33	-57	-13	-13	-10	-14	13	-558
Total property expenses	-455	-380	-269	-81	-213	-41	-20	-21	-34	13	-1,501
Net operating income	850	556	642	262	359	122	31	58	38	12	2,930
Net operating income margin, %	66.4	78.4	75.6	81.7	78.3	77.1	61.0	92.2	54.5	–	74.0

Q2 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,212	704	903	351	453	184	47	32	71	-14	3,943
Service charges paid by tenants	23	231	3	–	120	7	–	8	3	–	395
Total income	1,235	935	906	351	574	191	47	41	74	-14	4,337
Utilities	-178	-131	-34	–	-110	-12	-1	-4	-11	1	-479
Repair and maintenance	-50	-48	-41	-21	-43	-8	-2	–	-4	39	-178
Property tax	-26	-16	-39	-15	-4	-1	–	2	-2	–	-102
Other ²	-35	-50	-41	-7	-34	-8	-1	-1	-4	8	-173
Property management	-179	-142	-97	-31	-59	-17	-10	-11	-14	-30	-591
Total property expenses	-468	-387	-252	-74	-250	-45	-15	-15	-35	18	-1,523
Net operating income	767	547	654	277	324	145	32	26	39	3	2,814
Net operating income margin, %	63.3	77.8	72.4	78.9	71.4	78.9	68.7	79.0	55.0	–	71.4

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

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

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

YTD 2025

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	2,567	1,425	1,728	655	920	327	101	127	141	-8	7,983
Service charges paid by tenants	48	405	122	51	375	12	–	34	6	–	1,054
Total income	2,615	1,830	1,850	706	1,295	338	102	161	147	-8	9,037
Utilities	-475	-253	-167	-35	-356	-20	-5	-15	-27	1	-1,353
Repair and maintenance	-39	-89	-48	-23	-64	-9	-1	–	-7	24	-258
Property tax	-54	-41	-74	-33	-8	-2	-1	-1	-4	–	-217
Other ²	-55	-103	-85	-25	-42	-27	-5	-7	-7	3	-353
Property management	-403	-274	-188	-69	-112	-31	-27	-21	-28	-5	-1,156
Total property expenses	-1,026	-760	-561	-185	-582	-88	-39	-45	-74	23	-3,338
Net operating income	1,590	1,070	1,289	521	713	250	63	116	73	15	5,699
Net operating income margin, %	61.9	75.1	74.6	79.5	77.6	76.7	61.7	91.4	51.5	–	71.4

YTD 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations ³	Group in total
Statement of Comprehensive Income											
Rental income ¹	2,409	1,390	1,787	696	881	366	92	59	140	–	7,819
Service charges paid by tenants	45	453	6	–	359	16	–	15	6	–	901
Total income	2,454	1,843	1,793	696	1,240	382	92	74	146	-1	8,719
Utilities	-469	-254	-69	–	-345	-29	-2	-8	-28	2	-1,203
Repair and maintenance	-102	-92	-83	-43	-83	-14	-4	–	-7	75	-354
Property tax	-52	-32	-77	-29	-8	-2	-1	-1	-4	–	-205
Other ²	-73	-100	-92	-21	-56	-16	-2	-2	-9	5	-366
Property management	-368	-273	-213	-60	-104	-38	-20	-21	-28	-81	-1,204
Total property expenses	-1,064	-751	-535	-152	-596	-99	-28	-32	-76	1	-3,332
Net operating income	1,389	1,092	1,259	543	644	283	64	42	70	–	5,387
Net operating income margin, %	57.7	78.6	70.4	78.1	73.1	77.3	69.8	72.4	49.9	–	68.9

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

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

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

4. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Residential	3,634	3,616	7,329	7,175
Commercial premises	265	271	535	534
Garage and parking spaces	60	56	119	110
Total rental income	3,959	3,943	7,983	7,819

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY CATEGORY

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

5. Other Operating Items

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Other operating income	3	17	6	52
Other operating expense	-117	-109	-216	-248
Total	-113	-92	-211	-196

Other operating expenses include depreciations, audit fees and other administrative expenses. During 2025, SEK 31 million (51), of which SEK 8 million (23) in the quarter, were expensed as donations to SOS Children’s Villages as part of the "A Home for a Home" partnership.

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2,352	1,655	4,652	2,485
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	1,371	–	3,813	–
Carrying value of divested investment properties	-3,324	-1,276	-7,841	-1,900
Realised gains/losses from assets held for sale at balance sheet date	58	264	249	264
Proceeds net of direct transaction cost from divestments of inventory properties	41	–	76	–
Carrying value of divested inventory properties	-34	–	-65	–
Realised gains/losses on divestments of properties	463	643	884	849

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sale price and the most recent carrying value at the latest financial statement prior to sale. Realised gains/losses from divestment of property only include direct transaction cost related to sale of a specific unit. Realised gains/losses from assets held for sale at balance sheet date includes reversal of gains from completed transactions showed as divestments. Other indirect cost directly linked to the privatisation business unit was SEK 27 million (15) during the quarter. Privatisation cost is included in other administrative expenses. Refer to Note 8 [for further details](#).

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Profit before tax	2,908	3,154	11,993	4,153
Income tax expense	-936	-1,093	-3,114	-1,208
Effective tax rate, %	32.2	34.6	26.0	29.1

Heimstaden recognised a tax expense of SEK 936 million (1,093) in the quarter, corresponding to an effective tax rate of 32.2%. The difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by fair value changes of investment properties previously valued below initial recognition, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden 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 divested investment properties with a total carrying value of SEK 3,324 million within the quarter. Assets held for sale are measured at fair value which is the contractually agreed upon sales price. The total investment properties value per operating segment is shown below.

VALUATION GAIN OR LOSS INVESTMENT PROPERTIES

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2024	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	-1,457	-27	-3,081	-1,108	-542	-1,010	–	–	–	-7,225
Transferred to inventory properties	-64	–	–	–	–	–	–	–	–	-64
Land leases	3	–	–	–	–	-15	–	-2	-4	-18
Capital expenditure on investment properties	54	139	4	–	–	4	12	–	–	213
Capital expenditure on investment properties under construction	326	460	234	139	267	110	–	2	35	1,572
Currency translation	–	-2,221	-1,979	-832	-225	-546	-333	-93	-93	-6,323
Fair value after transactions	90,991	80,275	67,609	28,454	27,906	14,920	5,023	4,609	3,789	323,576
Fair value adjustment of investment properties	642	1,055	2,686	967	1,233	173	79	82	93	7,009
Fair value of investment properties, 30 June 2025	91,633	81,329	70,295	29,422	29,139	15,093	5,102	4,690	3,882	330,585

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	1,457	27	3,081	1,108	542	1,010	–	–	–	7,225
Divestments	-1,791	-27	-3,056	-1,326	-542	-1,099	–	–	–	-7,841
Realised gains/losses from assets held for sale at balance sheet date	59	–	79	108	–	3	–	–	–	249
Closing balance, 30 June 2025	890	–	322	340	–	245	–	–	–	1,797

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	81,429	75,157	65,829	28,944	28,063	12,572	4,985	4,397	3,353	304,728
Investment properties, commercial	5,544	4,854	2,989	203	806	1,362	41	81	78	15,959
Investment properties, parking	3,042	768	460	267	99	296	77	116	59	5,184
Investment properties, other	491	395	543	8	40	371	–	20	-1	1,867
Investment properties under construction	608	155	341	–	–	–	–	–	–	1,105
Land and building rights	266	–	132	–	131	–	–	–	–	528
Land leases	253	–	–	–	–	492	–	77	393	1,214
Total	91,633	81,329	70,295	29,422	29,139	15,093	5,102	4,690	3,882	330,585

9. Goodwill and Intangible Assets

As of 30 June 2025, the carrying amount of goodwill is SEK 15,717 million (15,899), of which SEK 15,629 million (15,809) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH.

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

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

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

10. Investments in Associated Companies and Joint Ventures

SEK million	
Opening balance, 1 January 2025	8,957
Associated companies/joint ventures that were reclassified as financial investments	-8
Divestments of associated companies and joint ventures	-84
Change in value from foreign currency	-236
Dividend from associated companies and joint ventures	-1
Share of net profits/losses of associated companies and joint ventures	-18
Closing balance, 30 June 2025	8,611

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 published quarterly financial reporting from the previous quarter. The adjustment for change in estimation methodology is included in the table below.

YTD 2025			
SEK million	Kojamo Oyj	Other	Total
Rental income	2,528	134	2,661
Property expenses	-1,006	-92	-1,098
Net operating income	1,522	41	1,563
Corporate administrative expenses	-228	-42	-270
Financial items, net	-604	-10	-614
Unrealised value change	-372	34	-338
Tax expenses	-65	-56	-121
Profit/loss for the period	253	-32	221
Group's share of profit/loss for the period	50	12	62
Adjustment for change in estimation methodology	-83	–	-83
Gain/loss on divestment of associated companies and joint ventures	–	3	3
Share of net profits/loss of associated companies and joint ventures	-33	15	-18
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 fundametals and helped by the strategic plan to reduce leverage through the privatisation program, Heimstaden has access to both competitive secured bank financing and attractive financing from the capital markets. 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.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	69,736	–	37	
Senior unsecured green bonds	2,600	–	1	
Mortgages/bank loans	114,403	99	61	23,515
Total	186,739	61%	100%	23,515
Deferred charges	-899			
Total interest bearing liabilities	185,839			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
Opening balance, 1 January 2025	71,985	123,831	-888	194,928
Repayment of interest-bearing liabilities	-6,639	-14,742	–	-21,381
Proceeds from issuance of interest-bearing liabilities	8,767	7,939	-11	16,695
Gain/losses on buyback of corporate bonds	2	–	–	2
Currency exchange effect on loans	-1,780	-2,625	–	-4,405
Closing balance, 30 June 2025	72,336	114,402	-899	185,839

30 JUNE 2025

Years	Interest maturity, 30 June 2025				Interest maturity, incl. financial instruments, 30 June 2025			
	Fixed interest bearing liabilities	Floating interest bearing liabilities	Total interest bearing liabilities	Average interest rate,% incl. margin	Fixed interest bearing liabilities	Marginal hedge ratio, %	Total interest bearing liabilities	Average interest rate,% incl. margin
0-1	17,366	66,857	84,223	3.31	29,804	16	42,634	3.06
1-2	18,349	–	18,349	3.04	27,875	15	27,875	3.49
2-3	16,893	–	16,893	3.08	30,663	16	30,663	3.55
3-4	12,468	–	12,468	2.84	20,051	11	20,051	3.41
4-5	31,642	–	31,642	3.37	36,479	20	36,479	3.49
>5 years after balance sheet date	23,163	–	23,163	2.98	29,038	16	29,038	3.27
Total	119,882	66,857	186,739	3.20	173,909	93	186,739	3.36

Average term of fixed interest in the loan portfolio, including financial instruments: 3.09 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	21,797	11	723	3
1-2	31,964	17	5,844	25
2-3	22,415	12	16,948	72
3-4	10,924	6	–	–
4-5	32,254	17	–	–
>5 years after balance sheet date	67,385	36	–	–
Total	186,739	100	23,515	100

Average loan tenor: 7.17 years

RECONCILIATION OF DERIVATIVES

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

The carrying amount of all financial assets and liabilities equates to their fair value with the exception of non-current interest-bearing liabilities which have a carrying value of SEK 164,043 million (180,809) and a fair value of SEK 160,615 million (164,833). The difference between carrying value and fair value is due to bonds trading below nominal value.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 30 June 2025.

12. Equity

Hybrid Bonds

In Q1 2025, as part of the Q4 2024 EUR 500 million hybrid call/replace transaction, Heimstaden 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 the portion of equity in a subsidiary not owned by Heimstaden. Heimstaden's share-holders 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 SEK

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

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

SEK million

Country	Currency code	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Czechia	CZK	906	-45	-509	139
Denmark	DKK	793	-422	-867	613
Netherlands, Germany & Finland	EUR	2,241	-1,103	-2,402	1,564
Norway	NOK	-241	140	-503	13
Poland	PLN	52	-69	-85	86
United Kingdom	GBP	4	-42	-255	169
Total		3,754	-1,540	-4,621	2,584

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 contracts are valued at fixed price (forward purchase) based on the equity in the corporate wrapper, where investment property is measured at fair value. The arrangements are recognised as financial instruments under IFRS 9 at fair value through the Statement of Comprehensive Income.

As of 30 June 2025, Heimstaden had total investment obligations of SEK 194 million (302). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 938 million (1,870).

SEK million	2025	2026	2027	Total
Forward funding	341	430	54	824
Own development	52	62	–	113
Forward purchase	–	194	–	194
Total	393	686	54	1,132

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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Depreciation	36	29	76	62
Bad debt losses	24	11	44	46
Exchange rate difference	2,233	-918	-2,261	1,657
Other financial items	-8	-40	-16	-35
Total	2,285	-918	-2,157	1,730

15. Subsequent Events

Subsequent to the balance sheet date of 30 June, Heimstaden AB issued EUR 400 million in senior unsecured fixed-rate notes with a 5.5-year maturity and a coupon rate of 7.361%. In connection with the issuance, Heimstaden redeemed its existing EUR 400 million fixed-rate notes maturing in March 2027.

Additionally, in July, Heimstaden's subsidiary Heimstaden Bostad refinanced a EUR 700 million sustainability-linked bank facility secured against the Czechia portfolio, fully releasing the assets from encumbrance. Further, Heimstaden Bostad priced its inaugural EUR 500 million Green Bond and SEK 350 million Green Bond in Q2 (June), with terms finalised subsequent to the balance sheet date (July or Q3).

Parent Company Income Statement

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Management service income	23	33	54	66	141
Administrative expenses	-23	-32	-48	-73	-140
Operating profit/loss	–	1	6	-8	1
Dividends from shares in subsidiaries	–	–	–	–	70
Interest income	27	30	57	74	151
Interest expenses	-184	-147	-348	-294	-591
Net currency translation gains/losses	-219	46	215	-202	-275
Other financial items	6	141	-21	141	128
Profit/loss after financial items	-370	71	-91	-289	-515
Appropriations	–	–	–	–	242
Profit/loss before tax	-370	71	-91	-289	-273
Income tax expense	83	-32	-82	-62	-64
Profit/loss for the period	-288	38	-173	-351	-338
Other comprehensive income					
Other comprehensive income/loss	–	–	–	–	–
Comprehensive income/loss	-288	38	-173	-351	-338

Parent Company Statement of Financial Position

SEK million	30 June 2025	31 December 2024	30 June 2024
ASSETS			
Shares in subsidiaries	28,327	28,307	28,160
Receivables, subsidiaries	558	538	720
Deferred tax assets	206	306	290
Total non-current assets	29,092	29,151	29,170
Receivables, subsidiaries	–	11	–
Other financial assets	106	13	30
Accrued income, group companies	19	53	20
Cash and cash equivalents	1,406	761	738
Total current assets	1,531	837	788
Total assets	30,623	29,988	29,959

SEK million	30 June 2025	31 December 2024	30 June 2024
EQUITY AND LIABILITIES			
Equity	19,633	19,807	19,793
Interest-bearing liabilities	9,947	8,555	9,278
Deferred tax liability	–	17	–
Liabilities, subsidiaries	–	–	42
Total non-current liabilities	9,947	8,573	9,320
Liabilities, subsidiaries	612	47	169
Interest-bearing liabilities	140	1,393	507
Trade and other payables	30	3	6
Accrued expenses and prepaid income	259	135	141
Accrued expenses, group companies	1	30	24
Total current liabilities	1,043	1,609	846
Total equity and liabilities	30,623	29,988	29,959

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	–	–	–	-351	-351
Total comprehensive income/loss	–	–	–	-351	-351
Dividends	–	–	–	-59	-59
Coupon expense on hybrid bonds	–	–	272	-272	–
Coupon paid on hybrid bonds	–	–	-272	–	-272
Total transactions with the Company's shareholders	–	–	–	-331	-331
Equity, 30 June 2024	95	1,802	7,374	10,521	19,793
Profit/loss for the period	–	–	–	13	13
Total comprehensive income/loss	–	–	–	13	13
Total transactions with the Company's shareholders	–	–	–	–	–
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	–	–	–	-173	-173
Total comprehensive income/loss	–	–	–	-173	-173
Total transactions with the Company's shareholders	–	–	–	–	–
Equity, 30 June 2025	95	1,802	7,374	10,361	19,633

The Board of Directors and the CEO provide their assurance that this interim report provides a true and fair view of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties.

20 August 2025

Ivar Tollefsen
Chairman

John Giverholt
Board Member

Fredrik Reinfeldt
Board Member

Bente A. Landsnes
Board Member

Helge Krogsbøl
CEO

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

Auditor's Review Report

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

Introduction

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

Scope of review

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

Conclusion

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

20 August 2025
Ernst & Young AB

Jonas Svensson
Authorised Public Accountant

Financial Calendar

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

Contacts

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This information is such that Heimstaden AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the above contact persons at 08:00 CET on 21 August 2025.

Heimstaden

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