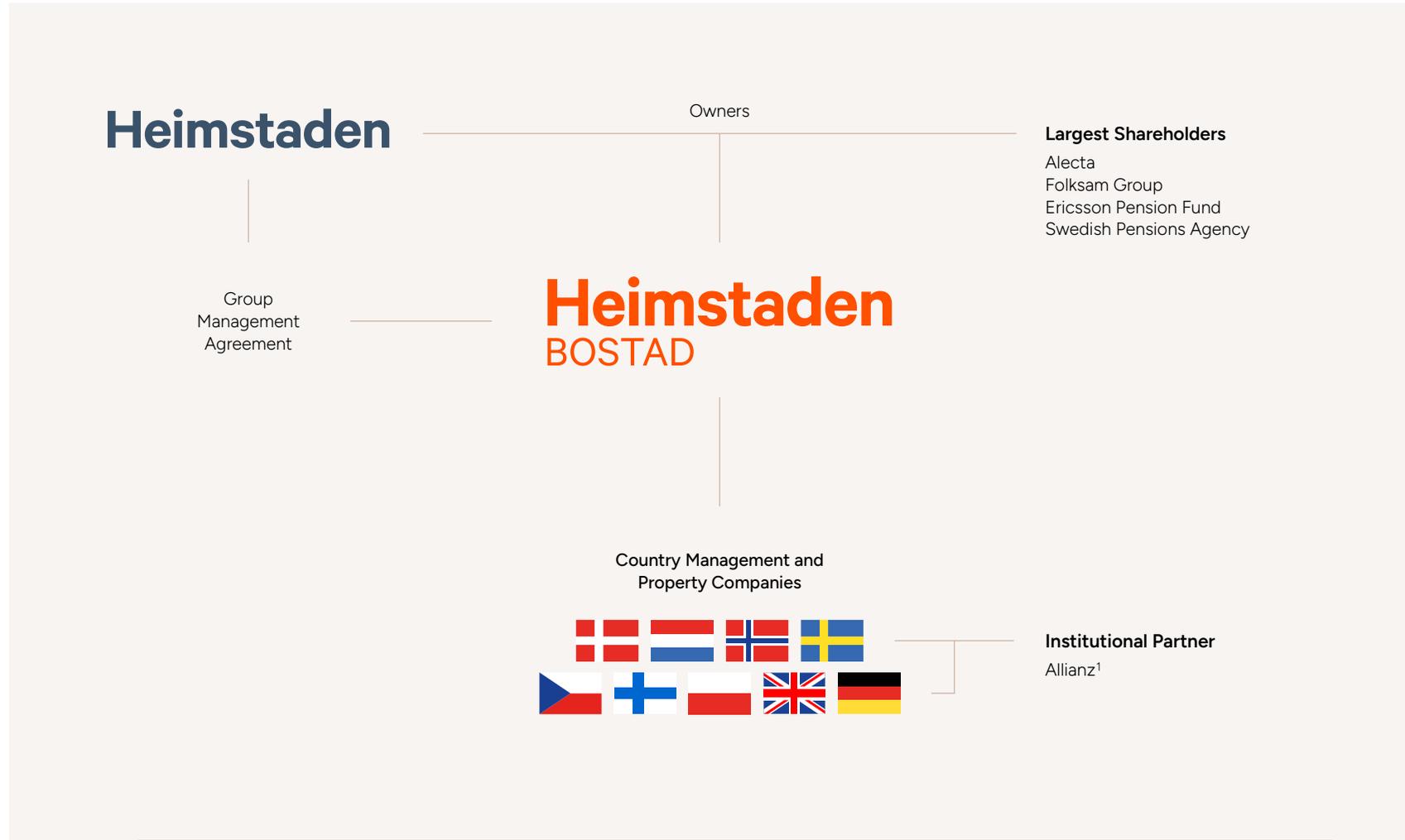




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Cover photo: Campus G12 in Oslo, Norway
 Credit: Heimstaden Bostad



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

Highlights

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

- Like-for-like rental growth of 6.3% (4.2%) and rental income of SEK 4,012 million (3,812)
- Strong operating fundamentals leading to a 0.8% (-1.5%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,409 million with 516 residential units sold at a 24.6% premium to book value
- The NOI margin improved to 73.1% (69.6%) and the LTM NOI margin was 69.3% (66.2%) marking the 11th consecutive quarter of growth
- Real economic occupancy of 98.7% (98.1%)
- Net LTV of 54.8% (55.1%) and ICR of 2.0x (2.1x)
- S&P-defined LTV of 57.7% (57.2%) and S&P ICR of 1.6x (1.8x)
- In August, successfully refinanced part of the Dutch portfolio through a EUR 725 million sustainability-linked secured credit facility
- Issued two SEK bonds of SEK 1,100 million and SEK 1,300 million

6.3%

Like-for-like rental growth

69.3%

NOI margin (LTM)

98.7%

Real economic occupancy

5.2 billion

Privatisation total sales (YTD), SEK

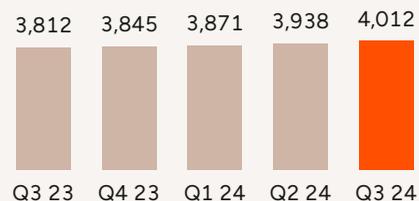
KEY FIGURES

		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Financials						
Rental income	SEK m	4,012	3,938	11,822	3,812	11,129
Growth y-o-y	%	5.3	6.2	6.2	19.2	19.5
Net operating income	SEK m	2,933	2,815	8,319	2,654	7,553
Net operating income margin	%	73.1	71.5	70.4	69.6	67.9
Capital expenditures	SEK m	1,175	1,477	3,409	1,989	5,879
Portfolio Metrics						
Fair value of investment properties	SEK m	330,400	329,951	330,400	331,754	331,754
Fair value change	%	0.8	0.4	1.9	-1.5	-7.2
Homes	Units	162,617	162,960	162,617	161,532	161,532
Real economic occupancy, residential	%	98.7	98.3	98.4	98.1	98.1
Like-for-like rental income growth	%	6.3	5.1	5.7	4.2	4.9
Credit Metrics						
Net loan-to-value (Net LTV) ¹	%	54.8	55.6	54.8	55.1	55.1
Net debt / Net debt + Equity, S&P method	%	57.7	58.2	57.7	57.2	57.2
Net debt / Total assets	%	47.9	49.9	47.9	48.6	48.6
Interest coverage ratio (ICR) ¹	Multiple	2.0	2.0	2.0	2.2	2.2
Interest coverage ratio, S&P method	Multiple	1.6	1.6	1.6	1.8	1.8

¹ Prepared in accordance with the International Financial Reporting Standards (IFRS). For definitions, see Alternative Performance Measures.

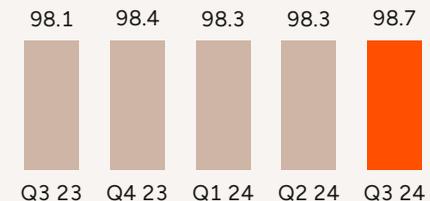
RENTAL INCOME

SEK million



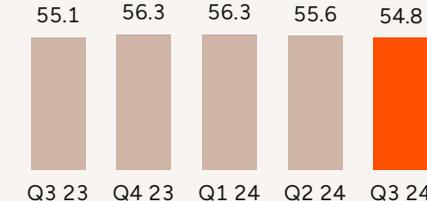
REAL ECONOMIC OCCUPANCY

%



NET LOAN-TO-VALUE

%



Letter from the Leadership



Helge Krogsbøl
Co-CEO



Christian Fladeland
Co-CEO

Returning to Organic Growth

Continued Recovery of Residential Values

The third quarter of 2024 was another positive result as the growth in our property values further demonstrates that the recovery of residential values is increasingly consistent across our markets. The quarterly result is underpinned by the strong operating fundamentals and resulting income growth in combination with the interest rate cutting cycle gaining momentum as yield expansion has come to a halt. Together with an increasing number of ownership housing markets reaching all-time highs, we see a path set for continued value growth in the coming quarters despite the geopolitical unrest and macroeconomic uncertainty.

Eleventh Consecutive Quarter of Margin Growth

Rental growth continues to be a key feature across our markets. With practically full occupancy, rental income continues to perform with like-for-like rental income growth achieving 6.3% for the quarter. As a result, the LTM NOI margin further improved to 69.3% which entails eleven consecutive quarters of growth.

This consistent performance is supported by the combination of high occupancy, rent indexations, realisation of rent reversion potential, and tenant improvement investments. Property expenses have also played a role and have decreased by 3.1% on a YTD basis, which is the direct result of the disciplined cost control throughout the business.

Privatisation Plan Performance on Schedule

Since the privatisation programme launched, we have achieved SEK 6.4 billion in total sales value reflecting a 27.9% premium. The last quarter saw 516 units sold for SEK 2,409 million, yielding a 24.6% premium. We continue to see strong local demand in the target markets. The net release of proceeds from the programme continue to support liquidity while strengthening the ICR.

Heimstaden Bostad Recognised Again for Sustainability Leadership

In September, Heimstaden Bostad earned another top ranking from Morningstar Sustainalytics, highlighting our strong commitment to environmental, social, and governance (ESG) excellence. The Morningstar Sustainalytics assessment considers a wide range of areas across sustainability and Heimstaden Bostad was able to obtain a full score in 14 of these areas. This Risk Rating forms the foundation for global, regional, and industry rankings, positioning Heimstaden Bostad among the top performers.

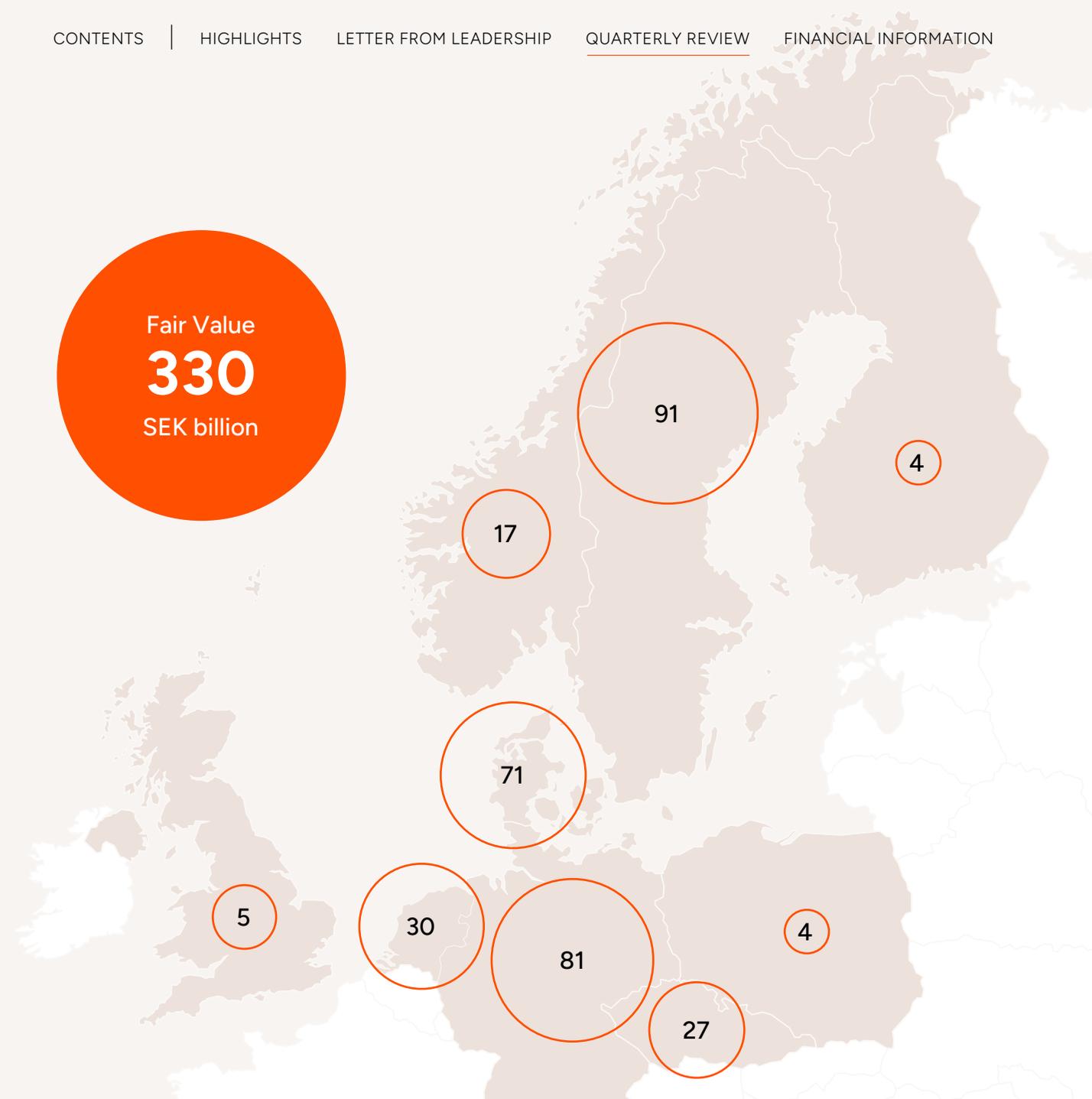
Aligned with the Paris Agreement, we are focused on reducing our carbon footprint, improving energy efficiency, and building climate resilience. Our detailed ESG strategies and reporting framework drive transparency, accountability, and ongoing improvement in all aspects of our sustainability efforts.

Quarterly Review

Country	Fair Value, SEK million	Homes, units ¹	Fair Value /sqm, SEK ¹	Residential ² , %	Regulated Income ³ , %	Real Economic Occupancy, %
Sweden	91,084	47,206	27,186	90.4	100.0	99.2
Germany	80,663	29,712	40,438	91.0	100.0	99.8
Denmark	71,485	20,663	35,908	94.3	14.9	98.8
Netherlands	29,703	12,785	29,981	98.4	59.0	99.6
Czechia	27,326	42,232	10,572	95.9	22.7	96.6
Norway	16,739	3,934	82,271	87.3	0.0	99.3
United Kingdom	5,165	949	58,372	97.0	3.7	96.8
Poland	4,465	1,980	44,511	93.6	0.0	89.9
Finland	3,770	3,156	20,231	95.8	0.0	96.3
Total	330,400	162,617	28,717	92.6	58.4	98.7

¹ Standing assets
² Based on fair value
³ Residential income

Fair Value
330
 SEK billion



Operational Review

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

Income

Rental income increased by 5.3% to SEK 4,012 million (3,812), mainly driven by annual indexations, rent reversion, tenant improvement, and the delivery of new builds in the portfolio. About 92% (92%) or SEK 3,688 million (3,501) was derived from residential rents with the remaining 8% consisting of commercial, parking, and other rents. YTD rental income grew by 6.2% to SEK 11,822 million (11,129). Like-for-like rental income growth amounted to 6.3% (4.2%) and the comparable

portfolio reflected in the like-for-like development comprised 97% of total rental income. This is the fourth quarter that Heimstaden Bostad's like-for-like rental income growth exceeded the blended core CPI, further demonstrating the ability to capture rental growth above CPI over time. Further, about 1.2% of the 6.3% stems from growth in occupancy with the remainder stemming from indexations, tenant improvements, and rent reversion.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

	Q3 2024		Q2 2024	Q1 2024	Q4 2023	Q3 2023
	Lfl (%)	Core CPI	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	5.9	1.3	5.0	6.8	5.2	4.8
Germany	7.0	2.8	5.7	5.2	8.5	3.6
Denmark	2.7	1.3	3.2	3.2	2.4	0.5
Netherlands	7.7	3.8	6.4	6.1	4.6	4.1
Czechia	10.5	2.3	6.4	7.4	9.0	10.1
Norway	4.8	3.2	5.7	6.3	7.6	6.3
United Kingdom ¹	42.3	3.4	4.9	6.8	5.3	5.1
Poland	9.7	3.9	7.8	13.0	N/A	N/A
Finland	8.3	2.1	7.6	5.9	4.5	3.5
Total	6.3	2.1	5.1	5.6	5.6	4.2

¹ UK had most of their portfolio delivered in Q3-23, thus the net Like-for-like growth in Q3-24 mainly represents the year-over-year ramp up of letting the new assets and improving occupancy

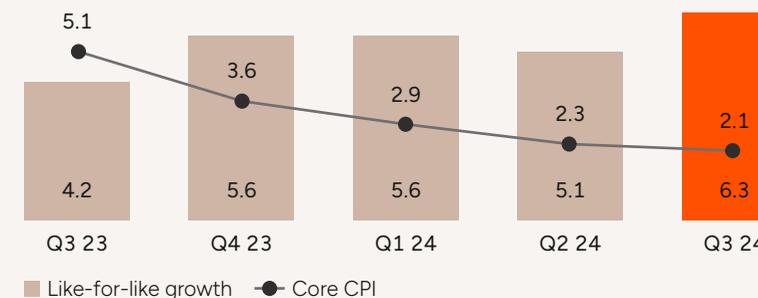
RENTAL INCOME

SEK million



LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy improved to 98.7% (98.1%). In line with the previously communicated H2 outlook, we continue to see occupancy to remain strong through the remainder of the year with structural vacancy below 2%.

Service charges paid by tenants decreased to SEK 340 million (389) due to decline in utility prices compared to last year.

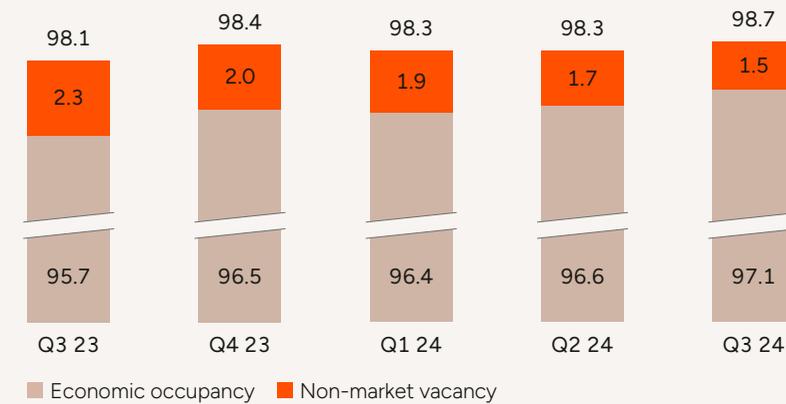
Poland received 340 units in Q3, totaling 1,033 new units since Q1, which represents a 109% increase in portfolio size. While occupancy remains compressed due to the delivery of new units, we have seen impressive commercialisation of the new assets in recent months, contributing to the occupancy increase in the Polish portfolio since last quarter.

COUNTRY REAL ECONOMIC OCCUPANCY

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	%	%	%	%	%
Sweden	99.2	98.9	98.9	99.0	99.0
Germany	99.8	99.7	99.7	99.7	99.2
Denmark	98.8	97.9	97.6	97.4	97.2
Netherlands	99.6	99.8	99.7	99.7	99.7
Czechia	96.6	96.2	95.7	97.0	96.4
Norway	99.3	98.9	99.0	99.6	99.6
United Kingdom	96.8	97.7	97.9	94.7	83.2
Poland	89.9	86.0	96.1	98.0	97.1
Finland	96.3	93.3	93.7	95.5	93.6
Total	98.7	98.3	98.3	98.4	98.1

REAL ECONOMIC OCCUPANCY RESIDENTIAL

%



Property Expenses

Total property expenses decreased to SEK 1,419 million (1,546), driven mainly by previously established cost control measures and lower utility costs. Utility costs, a subset of property expenses, decreased to SEK 398 million (454). Due to different rental regimes between markets, seasonality effects of non-recoverable costs impact the net operating income margin. Recoverable utility expenditures are matched by service charges which appear in the separate line-item: service charges paid by tenants. On a YTD-basis, property expenses decreased by 3.1% to SEK 4,743 million (4,894).

Expenditure for repair and maintenance increased to SEK 182 million (177) and property management decreased to SEK 551 million (657). The increase is due to a shift toward that of repair over replace whereas the decrease is due to general cost control measures.

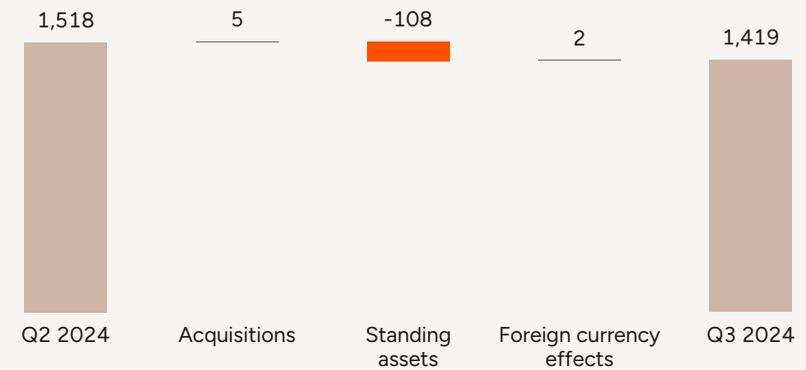
Net Operating Income

Net operating income improved to SEK 2,933 million (2,654), resulting in a quarterly net operating income margin of 73.1% (69.6%). The improvement is predicated upon strong business performance in combination with continued cost control measures. On a last-twelve months basis (LTM), the net operating income margin increased to 69.3% (66.2%).

Net Operating Income Margin	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	%	%	%	%	%
LTM	69.3	68.4	67.7	67.4	66.2
Quarterly	73.1	71.5	66.4	66.0	69.6

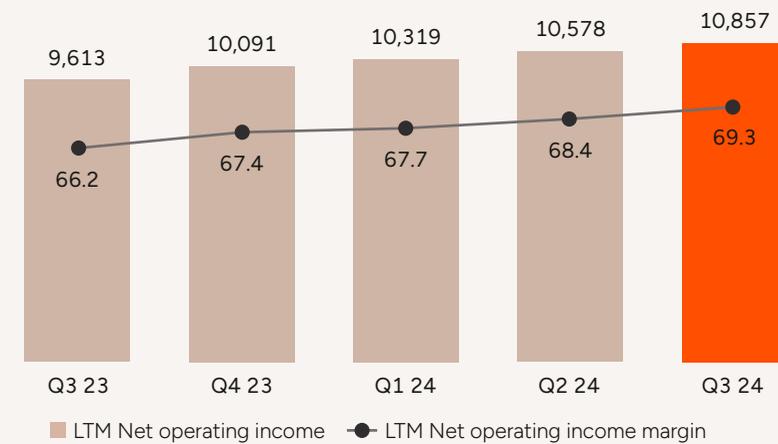
PROPERTY EXPENSES

SEK million



NET OPERATING INCOME AND MARGIN

Last twelve months (LTM), SEK million / %



Asset Management

Capital Expenditures and Repair & Maintenance

Total expenditure in standing assets was SEK 946 million (1,474), of which SEK 200 million (217) is recognised as property expense, corresponding to 0.29% of fair value (0.44%). Investments in properties under construction, excluding forward purchase contracts, amounted to SEK 429 million (731) as the number of homes under construction decreased to 1,836 (3,100). The majority of spend associated with new production is concluded as the remaining homes under construction are nearing delivery. Specifically, we are expecting 956 new units delivered in Q4 2024 followed by 1,105 units in 2025 (531 and 574 units in H1 and H2 2025 respectively).

CAPITAL EXPENDITURES

SEK million	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Capitalised cost on standing assets	746	2,243	1,258	3,475
Investment properties under construction	429	1,166	732	2,404
Capital expenditures	1,175	3,409	1,990	5,879

Heimstaden Bostad allocates capital expenditure to non-recurring projects aimed at upgrading, extending, or improving the quality and lifetime of existing assets across four main pillars: maintenance, sustainability, tenant improvements, and value-add.

In response to the increased cost of capital, the 2024 capital expenditure budget was reduced in line with increased yield requirements for tenant improvements and value-add to 10% yield on cost, with projects only executed if they are immediately accretive to the interest coverage ratio and other credit metrics. Value-preserving maintenance capital expenditure is also reduced, aligning with the current annual target of 0.4% of gross asset value. An analytical framework guides repair versus replace decisions, considering long-term value preservation and the cost of capital.

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Maintenance	262	832	516	1,104
Sustainability	138	315	63	234
Tenant improvements	271	774	445	1,354
Value-add	77	214	233	779
Total Pillars	748	2,135	1,258	3,470
Other ¹	-2	108	-	4
Total	746	2,243	1,258	3,475

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

CAPITAL EXPENDITURES ON STANDING ASSETS BY COUNTRY

	Q3 2024		YTD 2024		Q3 2023		YTD 2023	
	% ¹	SEK million	% ¹	SEK million	% ¹	SEK million	% ¹	SEK million
Sweden	0.2	148	0.6	526	0.5	473	1.3	1,217
Germany	0.3	210	0.9	683	0.2	148	0.6	548
Denmark	0.2	120	0.4	254	0.2	178	0.5	379
Netherlands	0.1	35	0.4	122	0.7	188	2.2	647
Czechia	0.7	205	2.2	544	0.8	210	2.3	534
Norway	0.0	9	0.3	52	0.1	11	0.2	41
United Kingdom	-	-	-	-	0.0	1	0.0	1
Poland	-	-	-	-	-	-	-	-
Finland	0.5	19	1.7	62	1.2	48	2.8	107
Total	0.2	746	0.7	2,243	0.4	1,258	1.0	3,475

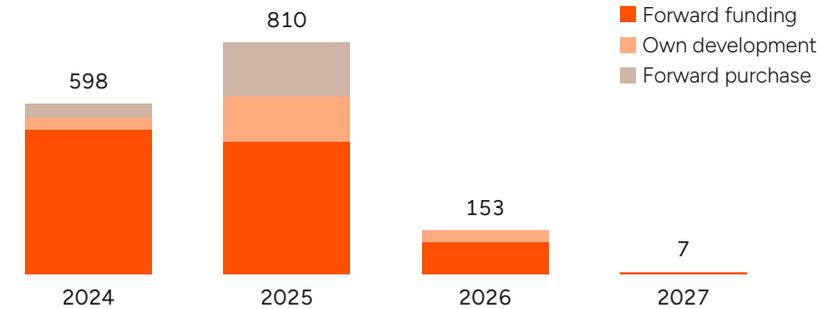
¹ Capital expenditure on standing assets in relation to investment properties

Outstanding Commitments

For the quarter, Heimstaden Bostad has not made any new commitments and received 340 units in Poland, 227 units in Sweden, and 8 units in Norway. These deliveries accounted for gross asset value of 1,848 which provide an estimated NOI of SEK 85 million on an annualised basis.

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	227	821	819	39
Germany	–	–	–	–
Denmark	–	–	–	–
Netherlands	–	–	–	–
Czechia	–	–	–	–
Norway	8	156	132	N/A ¹
United Kingdom	–	–	–	–
Poland	340	870	775	45
Finland	–	–	–	–
Total	575	1,848	1,726	85

¹ Build-To-Sell

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	1,034	2,053	815	91
Germany	84	463	236	16
Denmark	–	–	7	–
Netherlands	–	–	–	–
Czechia	182	272	147	12
Norway	–	–	2	–
United Kingdom	464	1,762	275	82
Poland	514	901	86	53
Finland	–	–	–	–
Total	2,278	5,452	1,568	253

Realised Gains/Losses from Divestment of Properties

Since the privatisation programme launched, we have divested SEK 6,410 million in total sales value reflecting a 27.9% premium to book value. On a YTD basis, the program has achieved a total sales value of SEK 5,213 million including SEK 2,409 million sold in the quarter.

During the quarter, 516 residential units were sold across five countries at an average premium to book value of 24.6%. Sold units include assets held for sale.

Net proceeds, which represent the total revenue generated from sold units after deducting transaction costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, was SEK 1,621 million in the quarter. Estimated proceeds for the units sold in the quarter is presented in the waterfall.

Net gains from divestment of properties were SEK 474 million. Assets held for sale only include units that were signed as of the balance sheet date but not transferred. Per the balance sheet date, a total of SEK 1,371 million was held for sale in the Netherlands, Denmark, and Norway. This amounts to SEK 775 million, SEK 364 million, and SEK 217 million, respectively. The remainder is being held for sale in other markets.

ESTIMATED USE OF PROCEEDS SINCE PROGRAMME INCEPTION¹

SEK million

Total sales value	6,410
Book value	5,012
Gross premium	1,398
Gross premium %	27.9
Total sales value	6,410
Less: Investment to prepare for sale	4
Less: Transaction costs	94
Less: Secured debt repayment	2,146
Less: Estimated tax	636
Net proceeds	3,530
Net proceeds ratio, %	55.1
Total proceeds for debt repayment	5,676
Asset monetisation ratio, %	113.2

¹ Other privatisation cost included in other administrative expenses since inception was SEK 52 million and SEK 17 million in the quarter.

ESTIMATED Q3 NET PROCEEDS WATERFALL

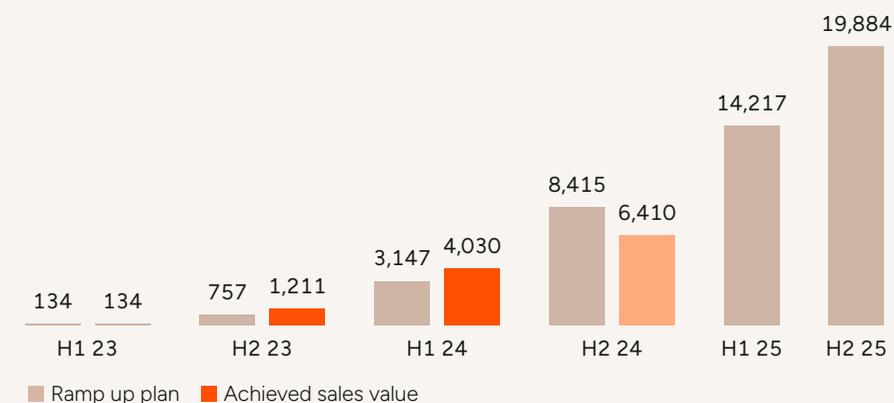
SEK million



¹ Assumes all taxes are paid upon close, actual proceeds will be higher due to tax optimisation and deferrals

CUMULATIVE TOTAL SALES VALUE DEVELOPMENT¹

SEK million



¹ Now including initial H1 23 and H2 23 plan (refer to 2023 annual report). H1 23 units represent pilot sales before the full privatisation corridor was established and released at scale in Q3 23

Investment Properties

Change in Fair Value of Investment Properties¹

Change in fair value of investment properties were SEK 2,588 million (-4,924) corresponding to 0.8% 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 3.69% (3.49). On a quarter-over-quarter basis this is a slight increase from 3.67% in Q2. For the quarter, Denmark and Germany saw values remain stable on the back of stable rental growth and flat yields, Norway values remained flat due to stable ownership housing values whilst Czechia remained stable on the back of improved Operating performance. Finland and the United Kingdom saw strong rent roll performance drive growth along with Finland seeing an increase in NOI on the back of improved occupancy, whilst the Netherlands also saw strong growth on the back of increases in ownership housing values and stable NOI. Poland's value increased with the completion of a forward purchase above acquisition price, however the asset is in early stages of let up and so negatively impacted the NOI. Sweden posted positive gains

¹ For more information regarding fair value assessments, see [Note 8](#).

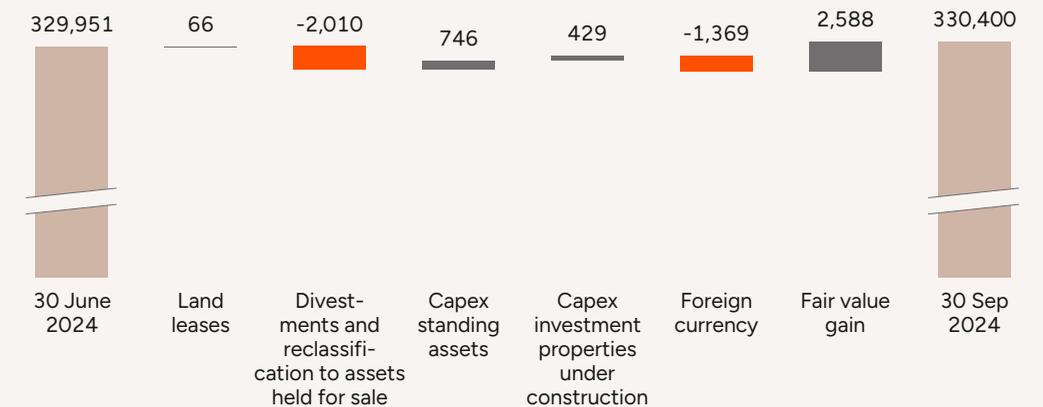
due to strong operating performance. The entire portfolio is reviewed by external valuers each quarter.

AVERAGE YIELD REQUIREMENTS

%	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Sweden	3.51	3.54	3.39	3.30	3.28
Germany	2.95	2.90	2.85	2.74	2.67
Denmark	4.17	4.18	4.18	4.17	4.12
Netherlands	3.92	3.88	4.06	3.74	3.73
Czechia	4.83	4.69	4.59	4.70	4.66
Norway	3.15	2.98	3.22	3.24	3.22
United Kingdom	4.68	4.72	4.58	4.55	4.44
Poland	4.53	5.71	5.67	5.66	5.38
Finland	5.36	4.84	4.88	4.68	4.38
Total	3.69	3.67	3.63	3.54	3.49

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q3 2024		YTD 2024	
	%	SEK million	%	SEK million
Sweden	0.8	740	0.8	760
Germany	-0.1	-71	-0.8	-669
Denmark	0.3	202	0.3	240
Netherlands	4.9	1,404	13.7	3,575
Czechia	-0.2	-58	4.8	1,240
Norway	-0.5	-91	2.2	368
United Kingdom	5.9	287	4.1	202
Poland	3.4	149	15.5	599
Finland	0.7	26	0.3	10
Total	0.8	2,588	1.9	6,323

Financial Review

Interest Expenses

Interest expenses were SEK 1,551 million (1,334), reflecting an all-in average interest rate of 3.10% (2.84%), excluding hybrid bonds. On a quarter-over-quarter basis, the average interest rate increased to 3.10% from 3.02% which was driven by the higher interest rate refinancing environment and movements in our hedge position. The interest coverage ratio for the last 12 months was 2.0x (2.2x).

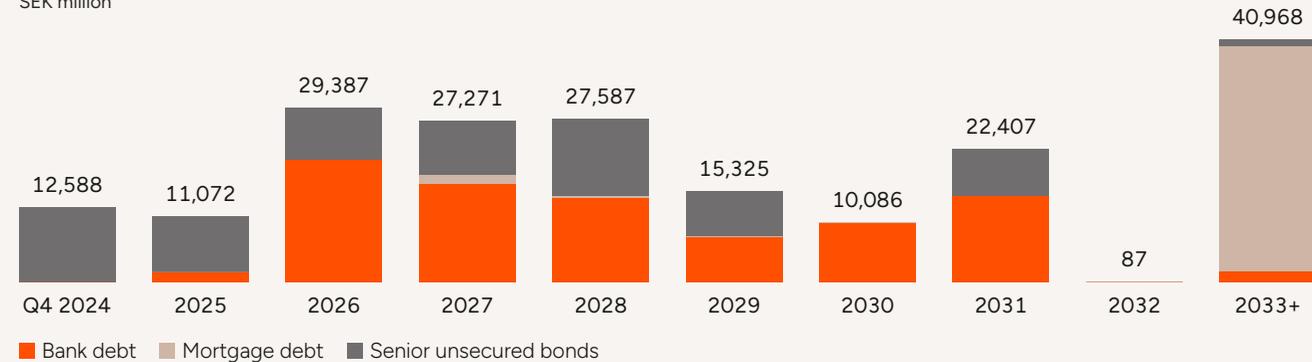
Heimstaden Bostad issued two SEK-denominated floating rate notes of SEK 1,100 million and SEK 1,300 million in August and September. The August issuance has a maturity of three years and carry a floating rate to maturity of 3 months STIBOR plus 240 basis points whereas the September note has a maturity of two years and carry a floating rate to maturity of 3 months STIBOR plus 200 basis points. In addition to the SEK note issuances, Heimstaden Bostad continues to utilise its diversified presence in nine countries, with portfolio diversification that allows for access to attractive funding in local bank markets. In combination with the note issuance, the privatisation programme proceeds will reduce the targeted bank financing going forward.

Foreign Currency

Heimstaden Bostad has holdings and operations in SEK, EUR, DKK, NOK, CZK, PLN, and GBP. Exchange differences on translation of foreign operations gave other comprehensive loss of SEK -980 million (-3,331), which was partially offset by SEK 310 million in foreign exchange gain (1,308).

INTEREST BEARING DEBT MATURITY

SEK million



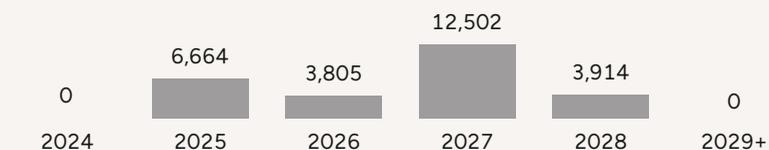
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	Q4 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+	Total
Senior Unsecured bonds	12,588	9,385	8,816	9,215	13,054	7,666	–	7,917	–	1,131	69,774
Mortgage debt	–	–	–	1,546	396	33	119	–	87	38,092	40,273
Bank debt	–	1,687	20,571	16,509	14,137	7,625	9,967	14,489	–	1,745	86,732
Total	12,588	11,072	29,387	27,271	27,587	15,325	10,086	22,407	87	40,968	196,779

HYBRID BONDS RESET DATES¹

SEK million



¹ Net of which held on own book.

AVERAGE INTEREST MATURITY

Years

**FINANCIAL POLICY**

		Policy	Q3 2024
ICR, rolling 12 months, S&P method	Multiple	≥ 1.8	1.6
Net Debt / Net Debt + Equity, S&P method	%	≤ 60	57.7
Average Loan Tenor	Years	≥ 4	7.6
Loan Maturity in Individual Year	%	≤ 25	15
Share of Loans From Individual Lender	%	≤ 20	7.4
Interest Rate Hedge Ratio	%	≥ 75	89
Liquidity ratio	Multiple	≥ 1.25	1.31

Cash Flow

SEK million	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operating activities	2,627	6,278	815	3,182
Investing activities	-1,040	-3,922	-1,471	-6,235
Financing activities	9,342	677	-814	212
Change	10,928	3,033	-1,471	-2,840
Period opening balance - Cash and cash equivalents	3,537	11,276	8,242	9,385
Currency effects	-46	111	16	242
Closing balance - Cash and cash equivalents	14,419	14,419	6,787	6,787

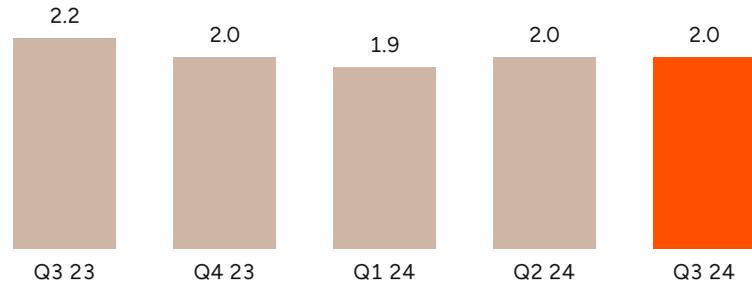
Cash generated from operations in the period was SEK 4,404 million (2,623) compared to an interest paid in the same period of SEK -1,716 million (-1,405). Cash from operations is 2.6 times interest paid up from 1.9. The positive development in operational cashflow is driven by operational excellence and strong cashflows from divestments of SEK 2,219 million (281) as part of the privatisation strategy. The main difference between net cashflows from operating activities of SEK 2,627 million (815) and operating profit is fair value adjustment and proceeds from divestments.

Cash flow from investing activities was SEK -1,040 million (-1,471) and included capital expenditures on investment properties of SEK -1,108 million (-2,007). No other significant investing activities occurred in the quarter

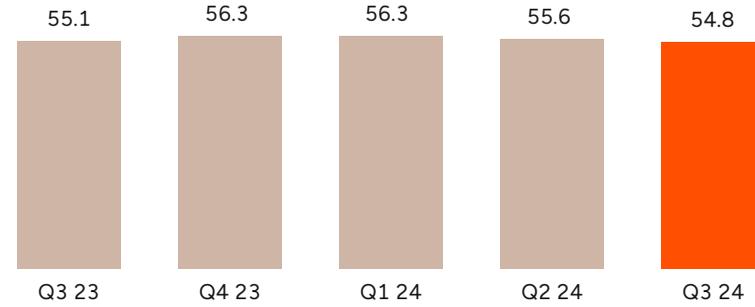
Cash flow from financing activities was positive by SEK 9,342 million (-814), foremost due to disbursement of new loans in the Netherlands, Sweden, Norway, UK, and issuance of two SEK bonds. The new financing was offset by total repayment of 11,306. The cash position of the Group at the balance sheet date was SEK 14,419 million (6,787). In addition to cash-on-hand, the Company also has unutilised credit facilities of SEK 16,818 million.

Credit Metrics

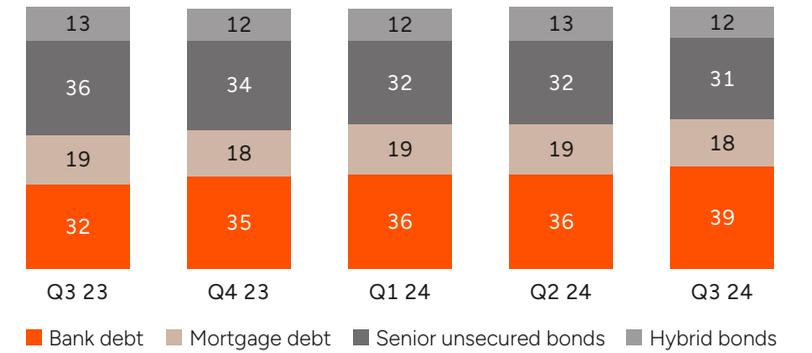
INTEREST COVERAGE RATIO
multiple



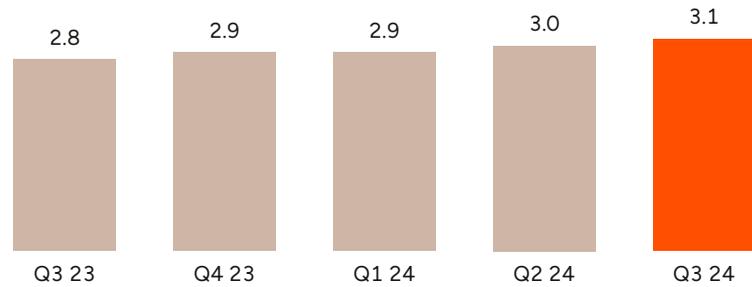
NET LOAN-TO-VALUE
%



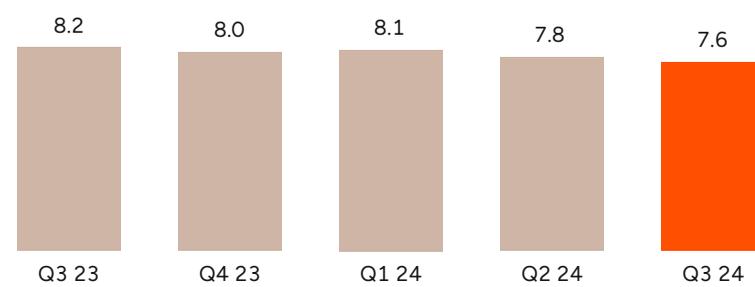
FUNDING DISTRIBUTION
%



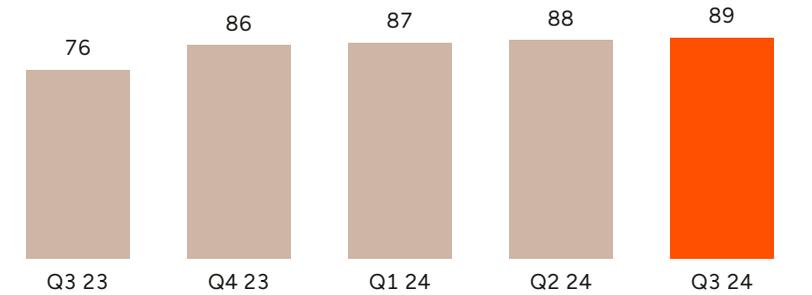
AVERAGE INTEREST RATE
%



AVERAGE LOAN TENOR
%



INTEREST RATE HEDGE RATIO
%

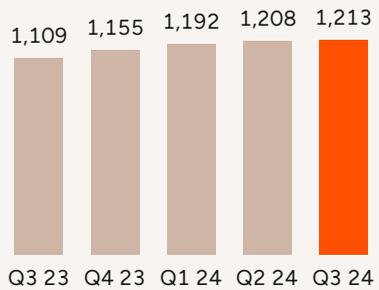


Portfolio Performance Sweden

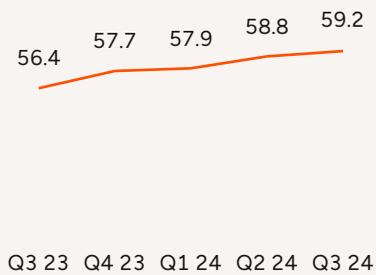
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	1,213	1,208	3,612	1,109	3,293
Net operating income	SEK m	802	767	2,187	723	1,930
Net operating income margin	%	66.1	63.5	60.5	65.2	58.6
Like-for-like rental income growth	%	5.9	5.0	5.9	4.8	4.5
Real economic occupancy	%	99.2	98.9	99.0	99.0	99.0
Fair value of investment properties	SEK m	91,084	90,128	91,084	91,148	91,148
Fair value change	SEK m	740	77	760	-2,321	-7,920
Fair value change	%	0.8	0.1	0.8	-2.5	-8.0
Capital expenditures	SEK m	226	616	848	774	2,211
Average valuation yield requirement ¹	%	3.5	3.5	3.5	3.3	3.3
Acquisitions	SEK m	-	-	238	-	24

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

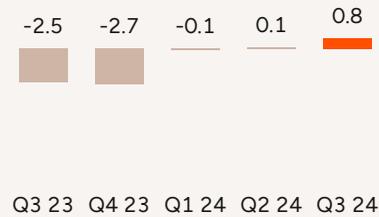
RENTAL INCOME
SEK million



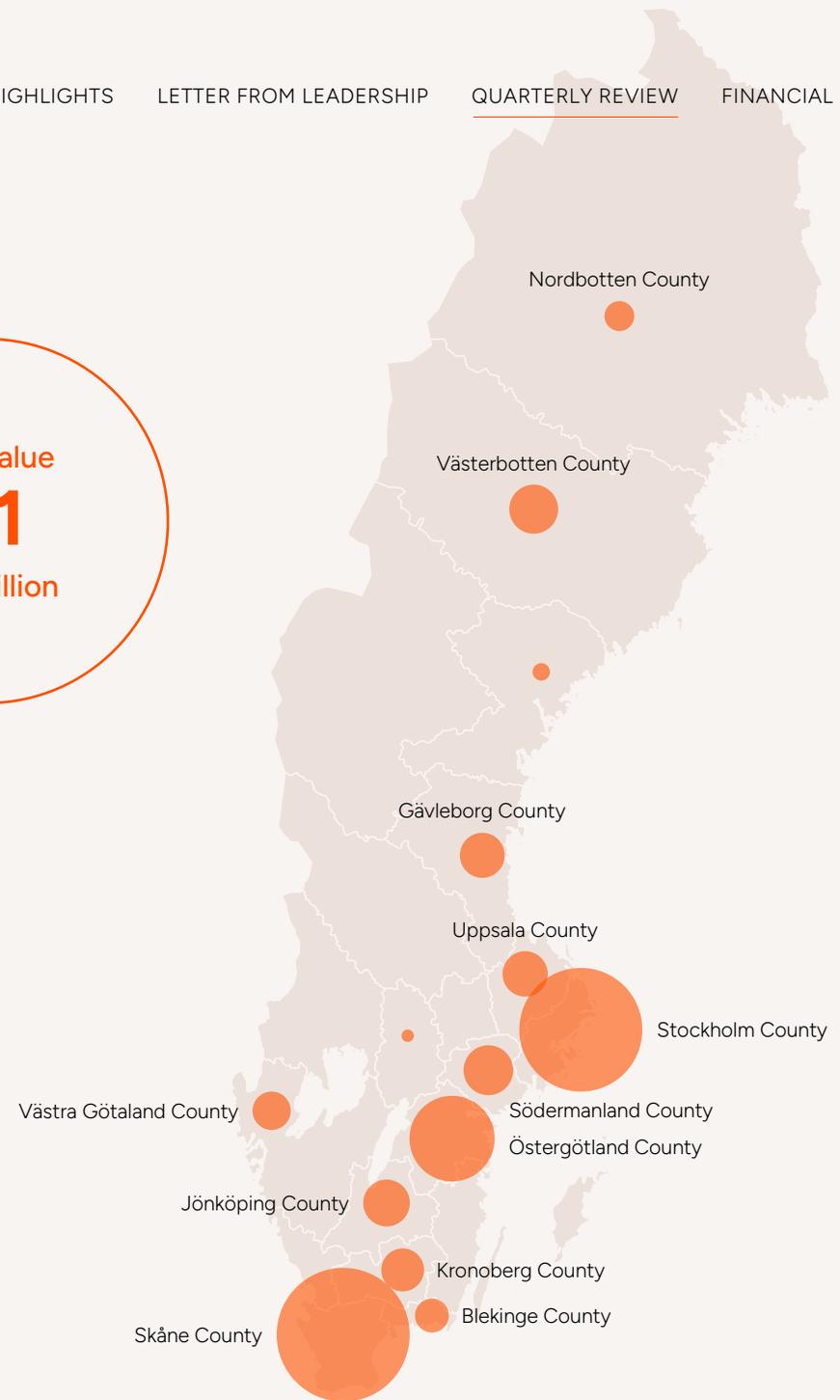
NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Fair Value
91
SEK billion



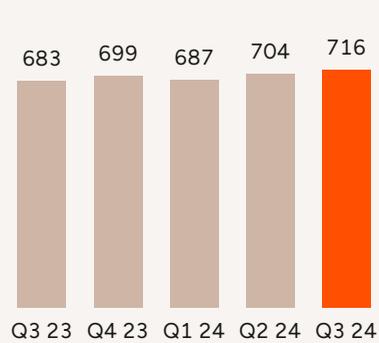
Germany

		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	716	704	2,107	683	1,994
Net operating income	SEK m	570	547	1,662	500	1,510
Net operating income margin	%	79.6	77.8	78.9	73.3	75.7
Like-for-like rental income growth	%	7.0	5.7	6.0	3.6	4.8
Real economic occupancy	%	99.8	99.7	99.7	99.2	99.1
Fair value of investment properties	SEK m	80,663	80,805	80,663	84,595	84,595
Fair value change	SEK m	-71	-548	-669	-2,130	-11,975
Fair value change	%	-0.1	-0.7	-0.8	-2.5	-12.4
Capital expenditures	SEK m	271	236	744	149	549
Average valuation yield requirement ¹	%	2.9	2.9	2.9	2.7	2.7
Acquisitions	SEK m	-	-	-	-	-

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

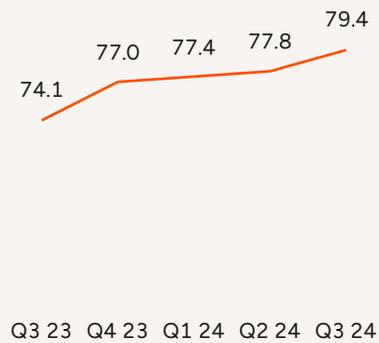
RENTAL INCOME

SEK million



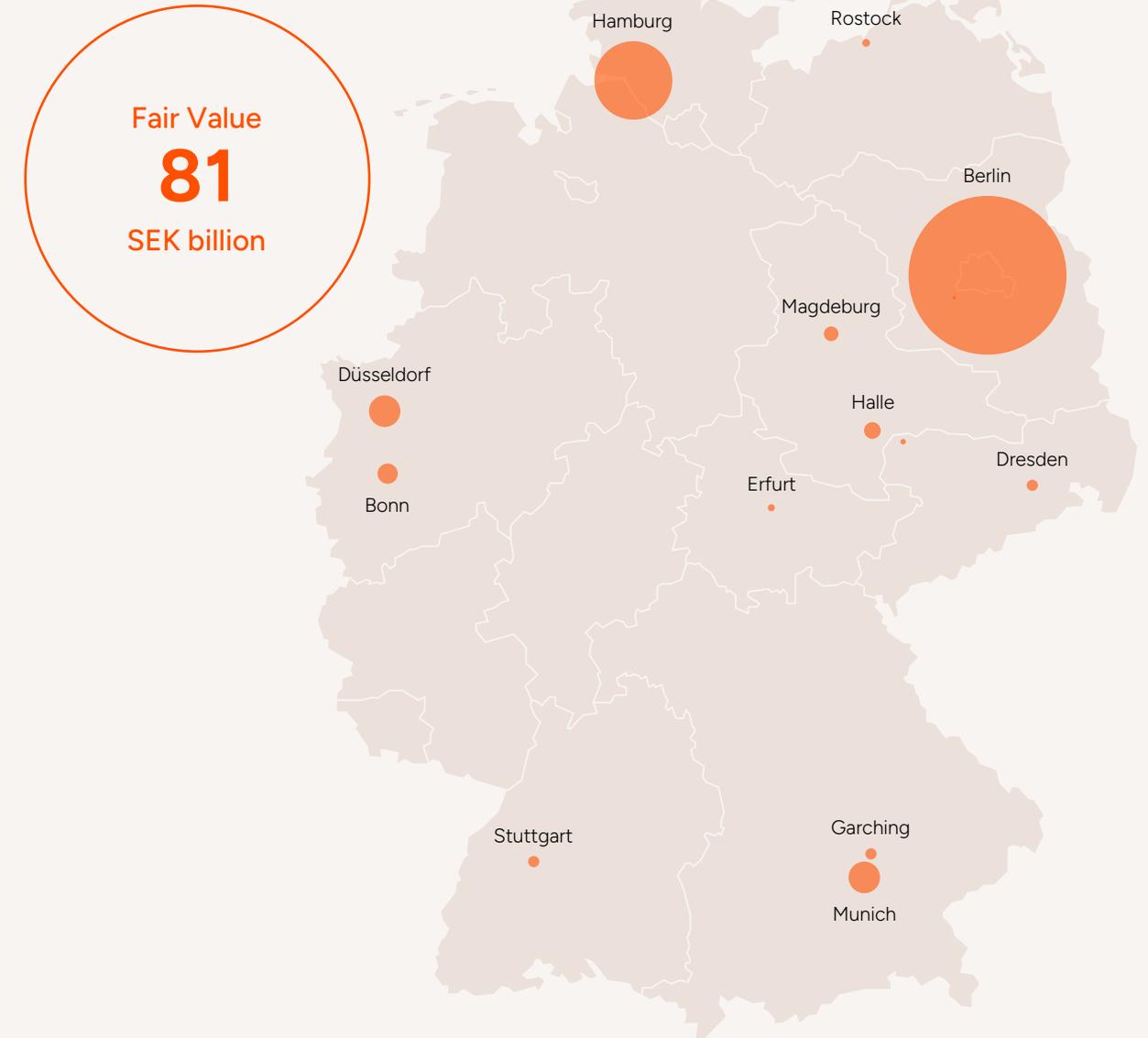
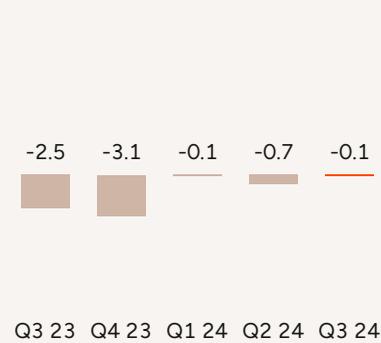
NET OPERATING INCOME MARGIN

Last twelve months, %



FAIR VALUE CHANGE

%



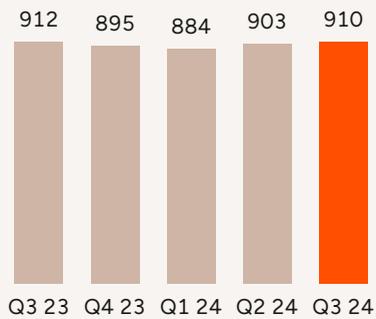
Denmark

		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	910	903	2,697	912	2,644
Net operating income	SEK m	681	654	1,942	649	1,822
Net operating income margin	%	74.9	72.4	72.0	71.2	68.9
Like-for-like rental income growth	%	2.7	3.2	3.0	0.5	1.0
Real economic occupancy	%	98.8	97.9	98.1	97.2	96.9
Fair value of investment properties	SEK m	71,485	72,306	71,485	74,516	74,516
Fair value change	SEK m	202	141	240	-311	-3,980
Fair value change	%	0.3	0.2	0.3	-0.4	-5.1
Capital expenditures	SEK m	122	104	279	265	716
Average valuation yield requirement ¹	%	4.2	4.2	4.2	4.1	4.1
Acquisitions	SEK m	-	4	547	6	1,696

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

RENTAL INCOME

SEK million



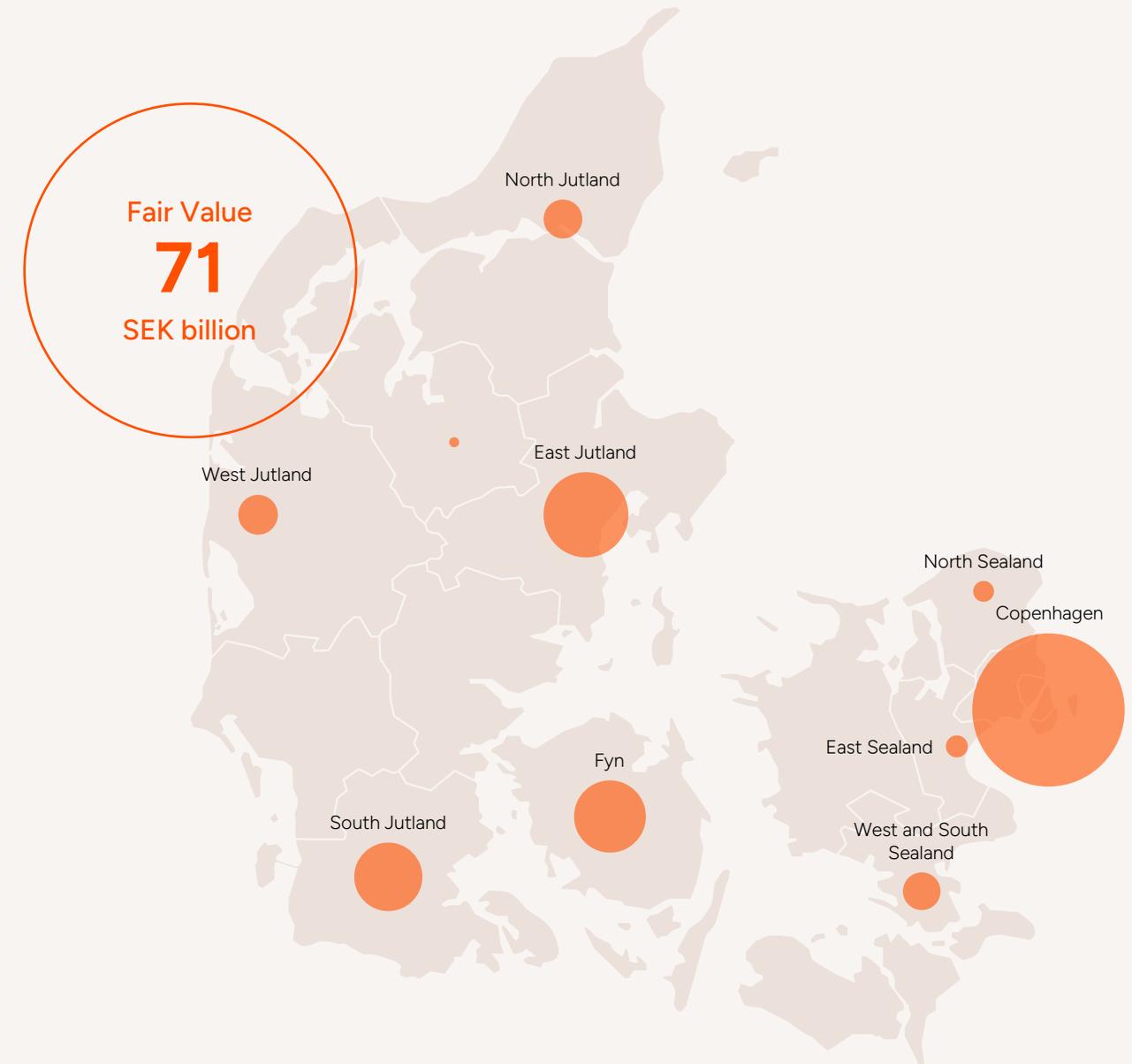
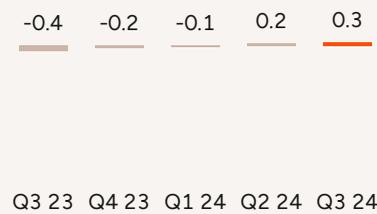
NET OPERATING INCOME MARGIN

Last twelve months, %



FAIR VALUE CHANGE

%

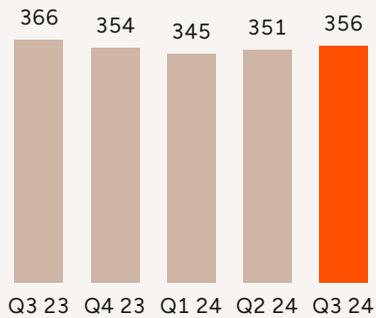


Netherlands

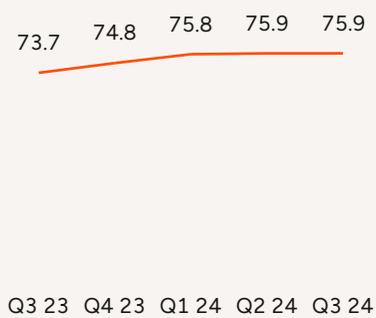
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	356	351	1,051	366	1,050
Net operating income	SEK m	270	277	813	278	797
Net operating income margin	%	75.8	78.9	77.3	76.0	75.9
Like-for-like rental income growth	%	7.7	6.4	6.7	4.1	4.6
Real economic occupancy	%	99.6	99.8	99.7	99.7	99.7
Fair value of investment properties	SEK m	29,703	29,012	29,703	28,181	28,181
Fair value change	SEK m	1,404	1,175	3,575	-143	-3,403
Fair value change	%	4.9	4.2	13.7	-0.5	-10.8
Capital expenditures	SEK m	29	47	134	188	647
Average valuation yield requirement ¹	%	3.9	3.9	3.9	3.7	3.7
Acquisitions	SEK m	-	-	-	-	-

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

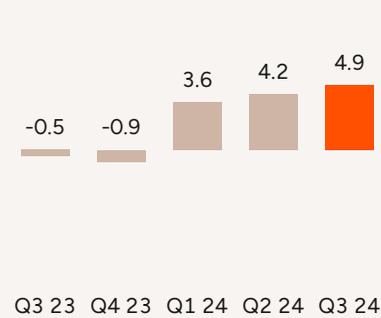
RENTAL INCOME
SEK million



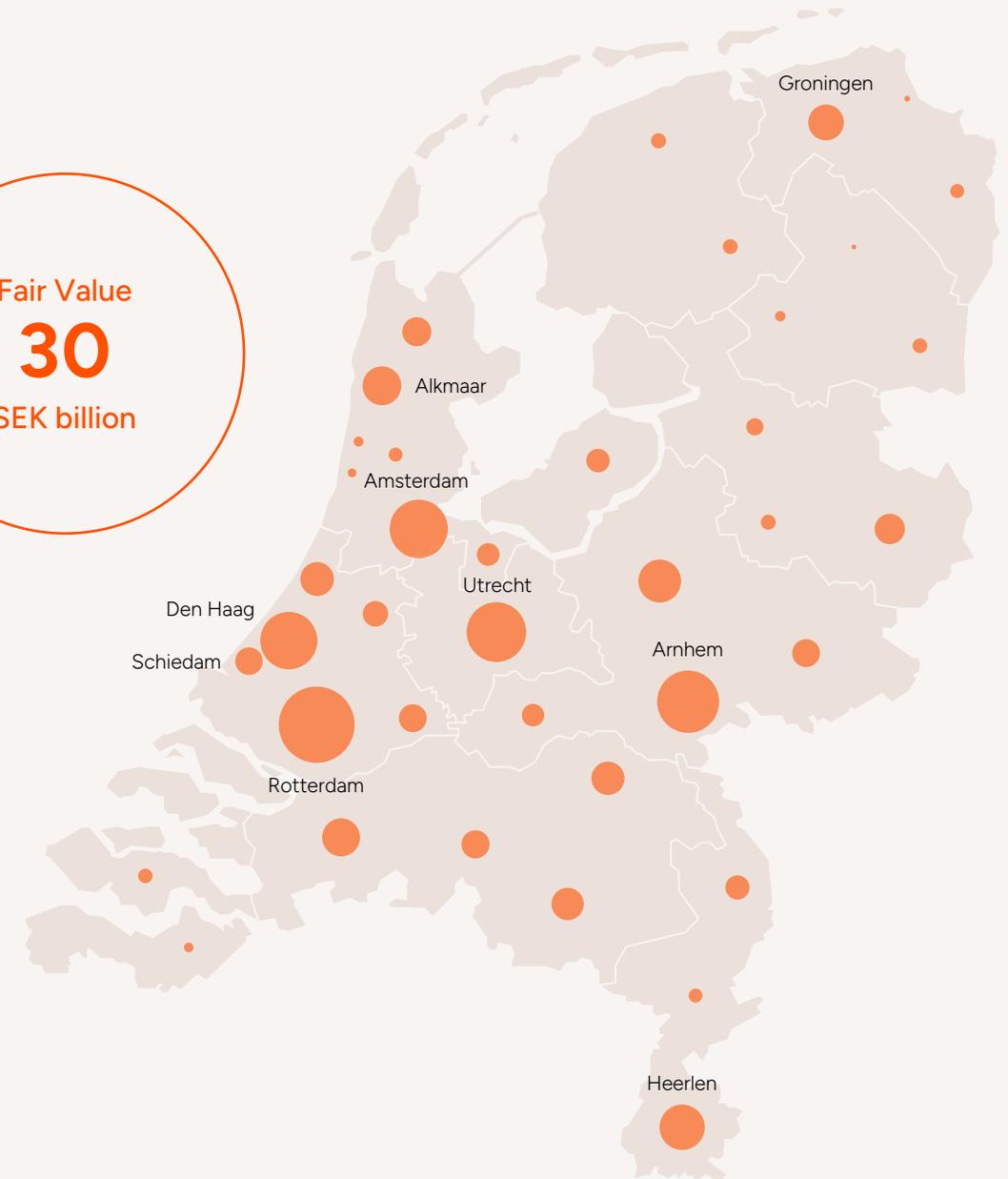
NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Fair Value
30
SEK billion

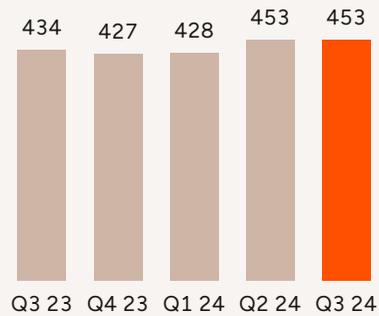


Czechia

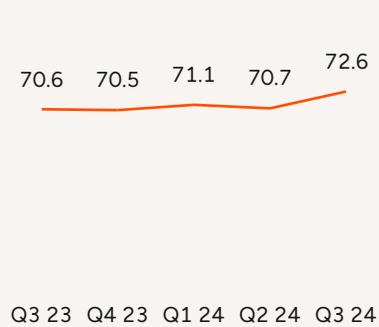
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	453	453	1,334	434	1,292
Net operating income	SEK m	354	324	998	307	932
Net operating income margin	%	78.1	71.4	74.8	70.9	72.1
Like-for-like rental income growth	%	10.5	6.4	8.1	10.1	13.8
Real economic occupancy	%	96.6	96.2	96.2	96.4	96.8
Fair value of investment properties	SEK m	27,326	27,445	27,326	25,509	25,509
Fair value change	SEK m	-58	190	1,240	400	1,026
Fair value change	%	-0.2	0.7	4.8	1.6	4.2
Capital expenditures	SEK m	250	227	589	210	534
Average valuation yield requirement ¹	%	4.8	4.7	4.8	4.7	4.7
Acquisitions	SEK m	-	1	491	-	-

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

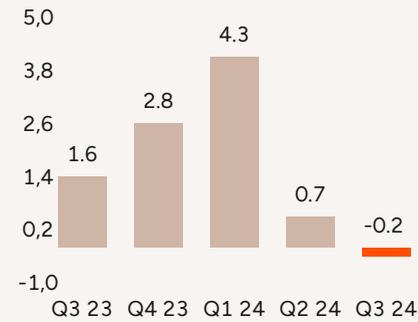
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

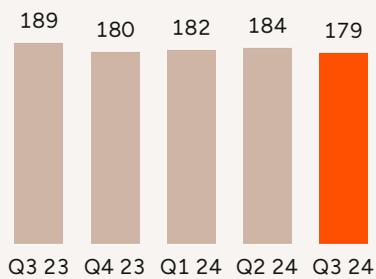


Norway

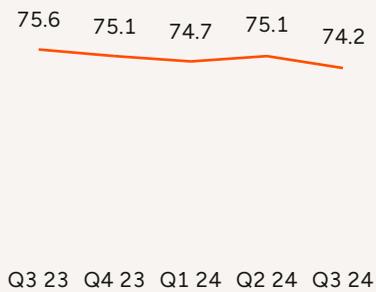
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	179	184	545	189	561
Net operating income	SEK m	127	145	410	142	429
Net operating income margin	%	71.1	78.9	75.3	74.9	76.5
Like-for-like rental income growth	%	4.8	5.7	5.6	6.3	7.2
Real economic occupancy	%	99.3	98.9	99.1	99.6	99.4
Fair value of investment properties	SEK m	16,739	17,651	16,739	18,170	18,170
Fair value change	SEK m	-91	167	368	-464	243
Fair value change	%	-0.5	1.0	2.2	-2.5	1.4
Capital expenditures	SEK m	9	25	52	31	141
Average valuation yield requirement ¹	%	3.2	3.0	3.2	3.2	3.2
Acquisitions	SEK m	-	-	-	-	-

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

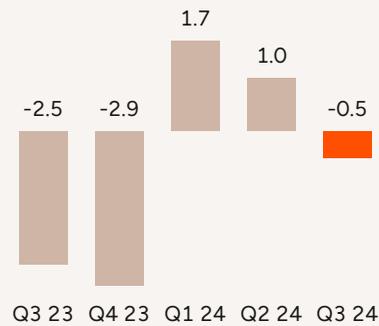
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

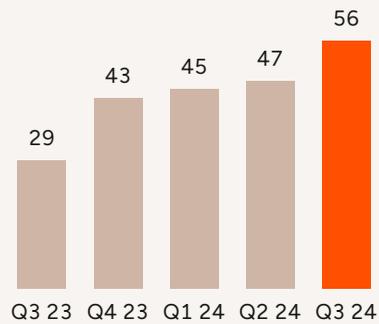


United Kingdom

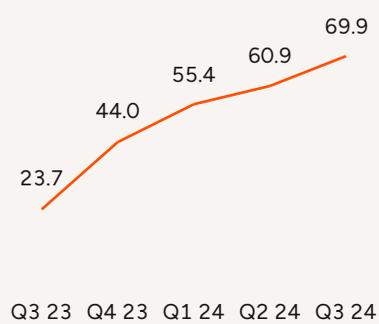
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	56	47	148	29	52
Net operating income	SEK m	41	32	105	7	13
Net operating income margin	%	71.8	68.7	70.6	23.7	24.9
Like-for-like rental income growth	%	42.3	4.9	36.6	5.1	3.0
Real economic occupancy	%	96.8	97.7	97.5	83.2	83.4
Fair value of investment properties	SEK m	5,165	4,630	5,165	4,268	4,268
Fair value change	SEK m	287	-65	202	97	385
Fair value change	%	5.9	-1.4	4.1	2.3	9.9
Capital expenditures	SEK m	176	52	401	293	860
Average valuation yield requirement ¹	%	4.7	4.7	4.7	4.4	4.4
Acquisitions	SEK m	-	-	-	-	-

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

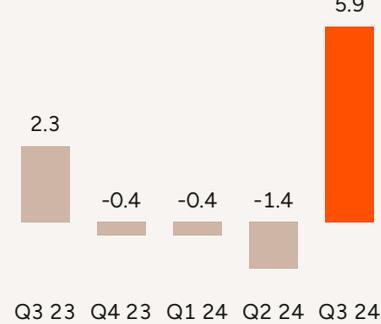
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Fair Value
5
SEK billion

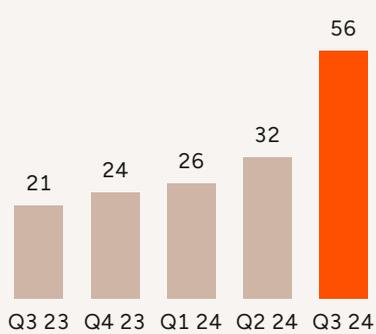


Poland

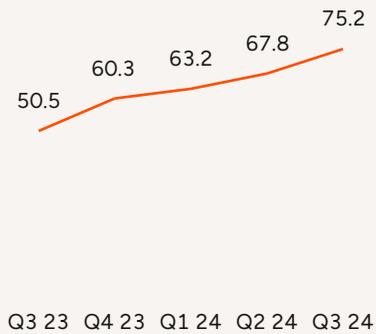
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	56	32	115	21	45
Net operating income	SEK m	47	26	89	12	26
Net operating income margin	%	82.9	79.0	77.5	59.1	58.1
Like-for-like rental income growth	%	9.7	7.8	10.0	N/A	N/A
Real economic occupancy	%	89.9	86.0	89.9	97.1	95.3
Fair value of investment properties	SEK m	4,465	4,236	4,465	1,515	1,515
Fair value change	SEK m	149	125	599	54	77
Fair value change	%	3.4	3.1	15.5	3.7	5.4
Capital expenditures	SEK m	73	155	299	32	115
Average valuation yield requirement ¹	%	4.5	5.7	4.5	5.4	5.4
Acquisitions	SEK m	–	362	1,606	5	249

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

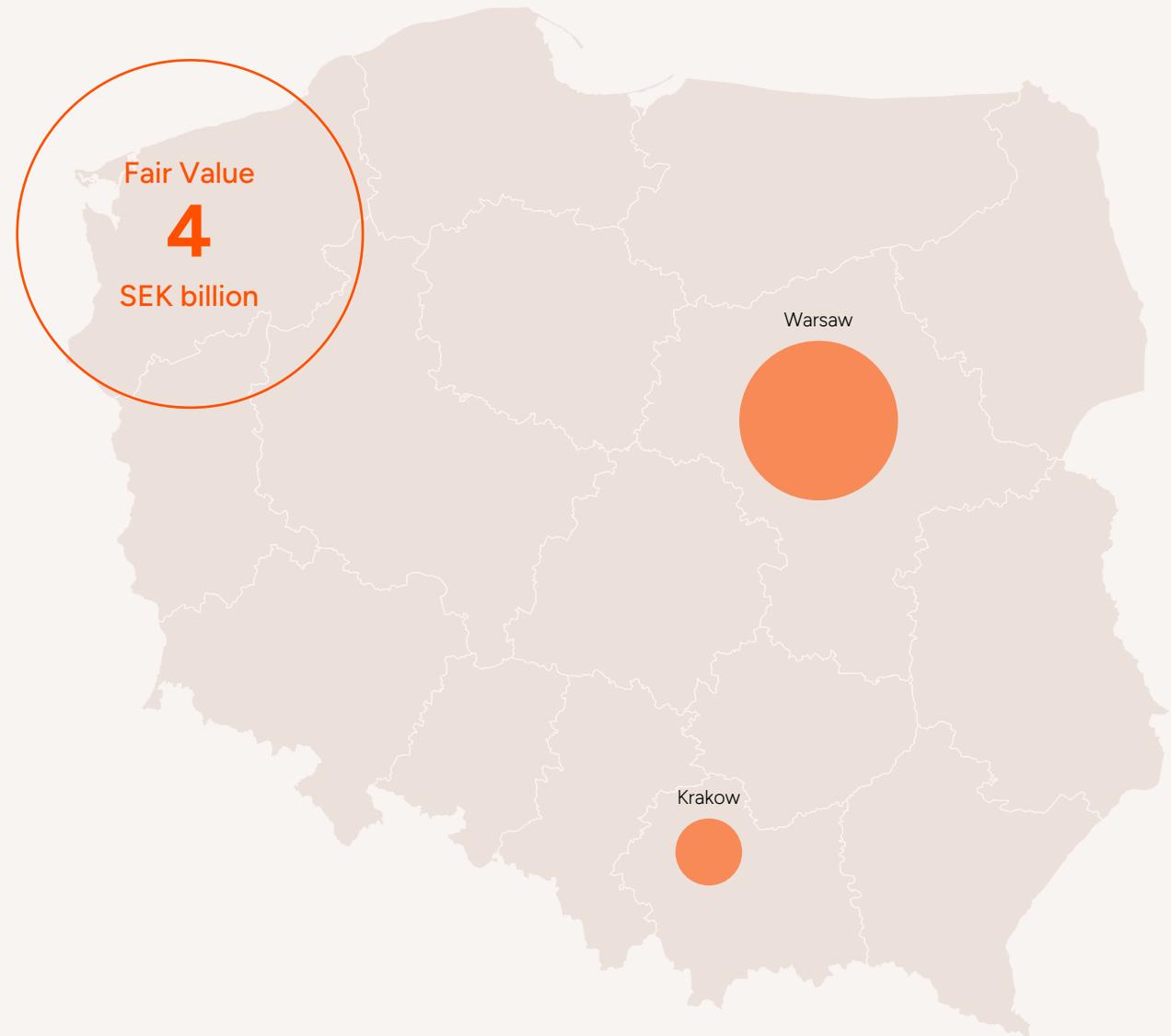
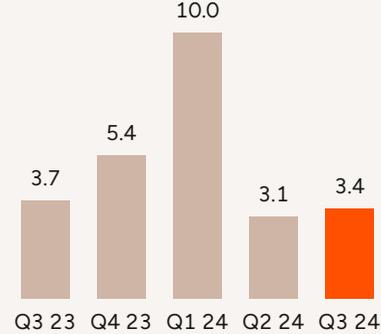
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

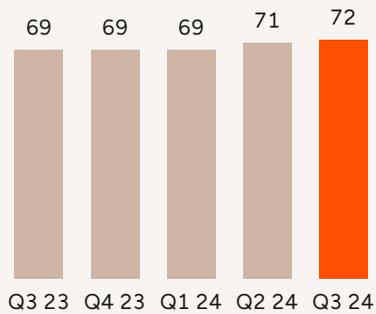


Finland

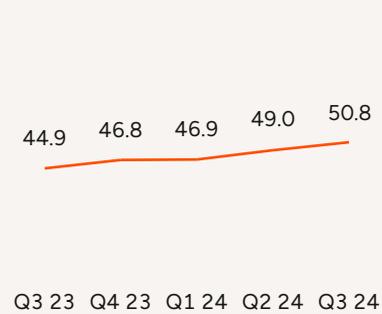
		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Rental income	SEK m	72	71	212	69	199
Net operating income	SEK m	42	39	111	34	94
Net operating income margin	%	57.5	55.0	52.5	50.3	47.1
Like-for-like rental income growth	%	8.3	7.6	7.3	3.5	1.6
Real economic occupancy	%	96.3	93.3	94.4	93.6	93.6
Fair value of investment properties	SEK m	3,770	3,738	3,770	3,853	3,853
Fair value change	SEK m	26	-13	10	-106	-250
Fair value change	%	0.7	-0.4	0.3	-2.7	-6.1
Capital expenditures	SEK m	19	16	63	48	107
Average valuation yield requirement ¹	%	5.4	4.8	5.4	4.4	4.4
Acquisitions	SEK m	-	-	-	-	-

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

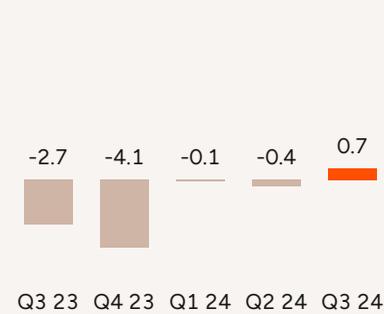
RENTAL INCOME
SEK million



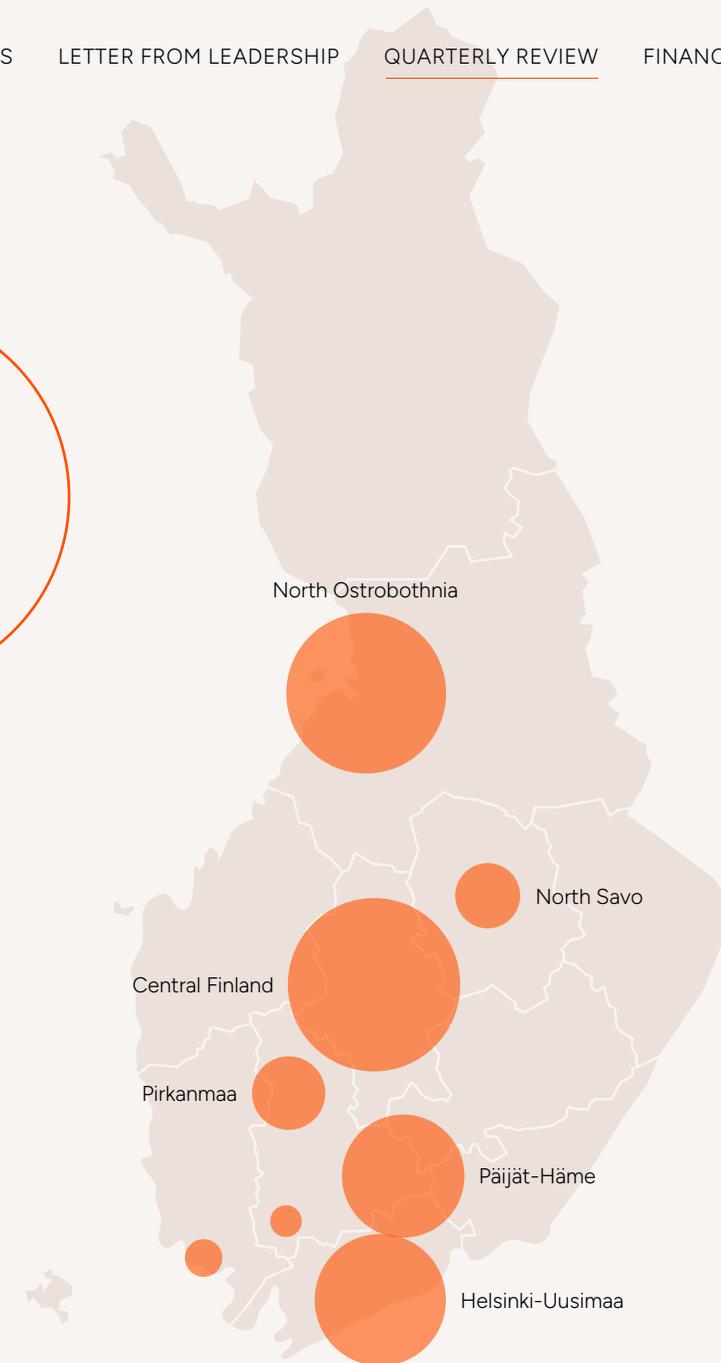
NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Fair Value
4
SEK billion



Financial Information

Consolidated Financial Statements

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Parent Company Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Rental income	3, 4	4,012	3,812	11,822	11,129	14,974
Service charges paid by tenants	3, 4	340	389	1,240	1,319	1,750
Property expenses	3	-1,419	-1,546	-4,743	-4,894	-6,633
Net operating income		2,933	2,654	8,319	7,553	10,091
Corporate administrative expenses		-207	-218	-617	-648	-860
Other operating income		29	56	80	239	275
Other operating expenses	5	-148	-96	-369	-268	-448
Realised gains/losses from divestment of properties	6	474	28	1,318	52	235
Profit before unrealised fair value adjustment		3,082	2,425	8,730	6,928	9,293
Fair value adjustment of investment properties	8	2,588	-4,924	6,323	-25,796	-31,130
Value adjustment of inventory properties		19	18	-721	32	25
Operating profit/loss		5,688	-2,481	14,333	-18,836	-21,812
Share of net profit/loss of associates and joint ventures	10	-175	-1,225	-80	-1,558	-844
Impairment of goodwill	9	-	-	-	-1,058	-1,058
Interest income		56	115	177	162	324
Interest expenses		-1,551	-1,334	-4,447	-3,536	-4,939
Foreign exchange gains/losses		310	1,308	-1,151	-2,604	419
Fair value adjustment of derivative financial instruments		-993	-19	-983	-210	-1,173
Other financial items		-13	-71	-70	535	461
Profit/loss before tax		3,323	-3,707	7,779	-27,105	-28,623
Income tax expense	7	-901	1,268	-2,076	4,627	3,768
Profit/loss for the period		2,422	-2,440	5,703	-22,478	-24,855

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Other comprehensive income						
Currency translation differences	12	-980	-3,331	1,595	4,697	-1,428
Total comprehensive income/loss		1,442	-5,771	7,297	-17,781	-26,283
Profit/loss attributable to:						
The Parent Company's shareholders		2,402	-1,944	5,772	-21,084	-22,926
Non-controlling interests		20	-496	-69	-1,395	-1,928
Comprehensive income/loss attributable to:						
The Parent Company's shareholders		1,349	-5,231	7,267	-16,493	-24,403
Non-controlling interests		93	-540	31	-1,288	-1,880

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 September 2024	31 December 2023	30 September 2023
ASSETS				
Investment properties	8	330,400	319,491	331,754
Goodwill and Intangible assets	9	18,853	18,674	19,022
Machinery and equipment		310	332	340
Investments in associated companies and joint ventures	10	8,735	8,636	8,220
Derivative financial instruments	11	10	34	509
Deferred tax assets		831	800	1,223
Other financial assets	11	1,074	3,444	3,028
Total non-current assets		360,213	351,411	364,097
Inventory properties		501	538	538
Rent and trade receivables		385	227	487
Other financial assets	11	1,695	863	2,383
Derivative financial instruments	11	31	464	541
Prepayments		1,122	1,146	1,369
Cash and cash equivalents		14,419	11,276	6,787
Assets held for sale	8	1,371	294	–
Total current assets		19,523	14,807	12,104
TOTAL ASSETS		379,736	366,219	376,201

SEK million	Note	30 September 2024	31 December 2023	30 September 2023
EQUITY AND LIABILITIES				
Equity	12	155,340	148,731	158,739
Interest-bearing liabilities	11	172,771	171,650	179,163
Lease liabilities	11	1,287	1,091	1,133
Derivative financial instruments	11	973	481	46
Deferred tax liabilities		20,035	18,492	18,340
Other financial liabilities		1,667	1,614	1,705
Total non-current liabilities		196,732	193,326	200,386
Interest-bearing liabilities	11	23,432	19,601	10,314
Lease liabilities	11	70	85	91
Trade payables		494	738	434
Other liabilities		1,383	1,017	3,504
Derivative financial instruments	11	28	–	15
Accrued expenses and prepaid income		2,257	2,721	2,719
Total current liabilities		27,664	24,162	17,076
TOTAL EQUITY AND LIABILITIES		379,736	366,219	376,201

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 2023	93	128,559	24,330	11,643	-662	163,964	16,891	180,854
Profit/loss for the period	-	-	-	-	-21,084	-21,084	-1,395	-22,478
Currency translation differences	-	-	-	4,591	-	4,591	106	4,697
Total comprehensive income/loss	-	-	-	4,591	-21,084	-16,493	-1,288	-17,781
New share issue	3	3,334	-	-	-	3,337	-	3,337
Costs of issuance	-	-6	-	-	-	-6	-	-6
Buyback of hybrid bonds	-	-	-82	-	23	-58	-	-58
Currency translation on buyback of hybrid bonds	-	-	-	-	-24	-24	-	-24
Coupon expense on hybrid bonds	-	-	841	-	-841	-	-	-
Coupon paid on hybrid bonds	-	-	-841	-	-	-841	-	-841
Dividends	-	-	-	-	-6,742	-6,742	-	-6,742
Total transactions with the company's shareholders	3	3,328	-82	-	-7,583	-4,335	-	-4,335
Equity, 30 September 2023	97	131,887	24,249	16,233	-29,329	143,136	15,602	158,739
Profit/loss for the period	-	-	-	-	-1,842	-1,842	-534	-2,376
Currency translation differences	-	-	-	-6,068	-	-6,068	-58	-6,125
Total comprehensive income/loss	-	-	-	-6,068	-1,842	-7,910	-591	-8,501
Currency translation on buyback of hybrid bonds	-	-	-	-	20	20	-	20
Dividends	-	-	-	-	-	-	-1,526	-1,526
Total transactions with the company's shareholders	-	-	-	-	20	20	-1,526	-1,506
Equity, 31 December 2023	97	131,887	24,249	10,166	-31,152	135,246	13,485	148,731
Opening balance, 1 January 2024	97	131,887	24,249	10,166	-31,152	135,246	13,485	148,731
Profit/loss for the period	-	-	-	-	5,772	5,772	-69	5,703
Currency translation differences	-	-	-	1,495	-	1,495	100	1,595
Total comprehensive income/loss	-	-	-	1,495	5,772	7,267	31	7,297
Currency translation on buyback of hybrid bonds	-	-	-	-	-10	-10	-	-10
Net coupon expense on hybrid bonds	-	-	678	-	-678	-	-	-
Net coupon paid on hybrid bonds	-	-	-678	-	-	-678	-	-678
Total transactions with the company's shareholders	-	-	-	-	-688	-688	-	-688
Equity, 30 September 2024	97	131,887	24,249	11,661	-26,069	141,824	13,516	155,340

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating activities						
Profit/loss before tax		3,323	-3,707	7,779	-27,105	-28,623
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Fair value adjustment on investment properties	8	-2,588	4,924	-6,323	25,796	31,130
Value adjustment of inventory properties	2	-19	-18	721	-33	-25
Fair value adjustment of derivative financial instruments		993	19	983	210	1,173
Interest income		-56	-115	-177	-162	-324
Interest expenses		1,551	1,334	4,447	3,536	4,939
Share of net profits/losses of associated companies and joint ventures	10	175	1,225	80	1,558	844
Proceeds net of direct transaction cost from divestments of properties	6	2,219	281	4,710	1,803	2,703
Realised gains/losses from divestment of properties	6	-474	-28	-1,318	-52	-235
Other adjustments	14	-254	-1,297	1,294	2,895	-78
<i>Working capital changes</i>						
Increase(-)/decrease(+) in rent and other receivables		-402	271	-360	-679	-293
Increase(+)/decrease(-) in trade and other payables		-65	-266	-565	-241	-1,024
Cash generated from operations		4,404	2,623	11,269	7,525	10,186
Interest paid		-1,716	-1,405	-4,613	-3,502	-4,880
Interest received		56	115	177	162	324
Paid income tax		-117	-518	-555	-1,002	-1,000
Net cash flows from operating activities		2,627	815	6,278	3,182	4,630

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Investing activities						
Acquisition of investment and inventory properties		-	80	-529	-1,232	-2,132
Capital expenditure on investment and inventory properties	8	-1,108	-2,007	-3,445	-5,934	-7,964
Deposits for signed acquisitions		-	-	1	-	320
Purchases/sales of machinery and equipment		-1	-3	-3	-38	-63
Purchase of intangible assets		-2	-	-34	-	-62
Net investments of associated companies and joint ventures		61	184	-13	674	711
Other cash flows from investing activities		9	275	100	296	-543
Net cash flows from investing activities		-1,040	-1,471	-3,922	-6,235	-9,732
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	20,638	8,313	26,387	23,968	35,264
Repayment of interest-bearing liabilities	11	-11,306	-9,186	-24,891	-22,070	-25,584
Dividends paid		-	-	-	-4,325	-5,851
Proceeds from non-controlling interests		-	-12	-	3,539	3,937
Proceeds from share issuances		-	-	-	920	920
Buyback of hybrid bonds		-	-	-	-58	-58
Hybrid bonds coupons		-	-	-854	-841	-841
Settlement of derivative financial instruments		-	-	-	176	176
Other cash flows from financing activities		10	71	35	-1,096	-1,137
Net cash flows from financing activities		9,342	-814	677	212	6,826
Net change in cash and cash equivalents		10,927	-1,471	3,033	-2,840	1,723
Cash and cash equivalents at the beginning of the period		3,537	8,242	11,276	9,385	9,385
Net currency exchange effect in cash and cash equivalents		-46	16	111	242	168
Cash and cash equivalents at the end of the period		14,419	6,787	14,419	6,787	11,276

Notes to the Condensed Consolidated Financial Statements

1. Accounting Policies

Corporate Information

Heimstaden Bostad AB, Corp. ID No. 556864-0873, is a limited liability company registered in Sweden with its registered office at Östra Promenaden 7A, SE-211 28, Malmö, Sweden. Heimstaden Bostad's operations consist of owning, developing and managing residential properties.

Basis for Preparation

Heimstaden Bostad's interim condensed consolidated statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR2 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 2023 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 1: Classification of Liabilities as Current or Non-current:

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

2. Related Parties

Transactions with Heimstaden AB and its subsidiaries amounted to SEK 617 million (639) for management services received as of Q3 2024.

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 30 September 2024, it is estimated that Fredensborg will have to pay SEK 27 million 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 Bostad 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 Bostad 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.

Q3 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income											
Rental income ²	1,213	716	910	356	453	179	56	56	72	0	4,012
Service charges paid by tenants	22	197	4	–	99	3	0	13	3	0	340
Total income	1,235	913	913	356	551	183	57	69	75	0	4,352
Utilities	-154	-114	-28	–	-84	-3	-1	-6	-9	1	-398
Repair and maintenance	-52	-42	-38	-23	-32	-7	-2	0	-4	18	-182
Property tax	-26	-18	-39	-17	-4	-1	0	0	-2	–	-108
Other ³	-41	-33	-43	-11	-22	-25	-2	-1	-4	2	-180
Property management	-160	-136	-84	-35	-56	-19	-11	-14	-15	-20	-551
Total property expenses	-433	-343	-232	-86	-197	-55	-16	-23	-34	0	-1,419
Net operating income	802	570	681	270	354	127	41	47	42	0	2,933
Net operating income margin, %	66.1	79.6	74.9	75.8	78.1	71.1	71.8	82.9	57.5	–	73.1

Q3 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income											
Rental income ²	1,109	683	912	366	434	189	29	21	69	–	3,812
Service charges paid by tenants	20	267	1	–	89	4	–	5	3	–	389
Total income	1,129	950	913	366	523	193	29	26	72	–	4,200
Utilities	-146	-172	-31	–	-85	-9	-2	-2	-9	1	-454
Repair and maintenance	-46	-47	-40	-24	-42	-10	-2	0	-5	39	-177
Property tax	-26	-26	-52	-16	-2	-1	-2	-1	-2	–	-129
Other ³	-28	-34	-27	-15	-22	0	1	-1	-5	2	-129
Property management	-159	-170	-113	-33	-64	-32	-19	-9	-16	-42	-657
Total property expenses	-406	-449	-264	-88	-215	-51	-22	-14	-37	–	-1,546
Net operating income	723	500	649	278	307	142	7	12	34	–	2,654
Net operating income margin, %	65.2	73.3	71.2	76.0	70.9	74.9	23.7	59.1	50.3	–	69.6

¹ The corporate segment of the consolidated financials mainly consist of reclassifications due to internal services provided within countries.

² 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.

³ Other property costs consist of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

YTD 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income											
Rental income ²	3,612	2,107	2,697	1,051	1,334	545	148	115	212	0	11,822
Service charges paid by tenants	67	650	9	–	458	19	1	29	9	0	1,240
Total income	3,679	2,756	2,707	1,051	1,792	564	149	144	221	-1	13,062
Utilities	-621	-368	-97	–	-429	-32	-3	-14	-37	3	-1,599
Repair and maintenance	-154	-134	-121	-66	-115	-21	-6	-1	-11	93	-536
Property tax	-77	-50	-115	-46	-12	-3	-1	-1	-7	–	-311
Other ³	-113	-133	-135	-32	-77	-41	-4	-3	-13	6	-546
Property management	-527	-408	-296	-94	-160	-57	-31	-35	-43	-101	-1,753
Total property expenses	-1,492	-1,094	-764	-238	-793	-154	-44	-55	-110	1	-4,743
Net operating income	2,187	1,662	1,942	813	998	410	105	89	111	0	8,319
Net operating income margin, %	60.5	78.9	72.0	77.3	74.8	75.3	70.6	77.5	52.5	–	70.4

YTD 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income											
Rental income ²	3,293	1,994	2,644	1,050	1,292	561	52	45	199	-1	11,129
Service charges paid by tenants	62	748	4	–	460	26	–	10	9	0	1,319
Total income	3,355	2,742	2,648	1,050	1,751	587	52	55	208	-1	12,447
Utilities	-561	-476	-96	–	-447	-43	-3	-4	-35	3	-1,662
Repair and maintenance	-145	-153	-137	-68	-128	-28	-2	-1	-15	112	-565
Property tax	-79	-71	-148	-45	-7	-3	-2	-3	-7	–	-365
Other ³	-109	-112	-95	-45	-71	-22	-2	-2	-14	7	-466
Property management	-530	-421	-350	-94	-167	-62	-30	-19	-44	-120	-1,838
Total property expenses	-1,424	-1,232	-826	-253	-819	-158	-39	-29	-114	1	-4,894
Net operating income	1,930	1,510	1,822	797	932	429	13	26	94	0	7,553
Net operating income margin, %	58.6	75.7	68.9	75.9	72.1	76.5	24.9	58.1	47.1	–	67.9

¹ The corporate segment of the consolidated financials mainly consist of reclassifications due to internal services provided within countries.

² 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.

³ 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 PROPERTY CATEGORY

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Residential	3,688	3,501	10,866	10,216
Commercial premises	267	258	789	760
Garage and parking spaces	56	53	166	153
Total income	4,012	3,812	11,822	11,129

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY PROPERTY CATEGORY

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Residential	313	366	1,151	1,245
Commercial premises	27	23	89	73
Total service charges paid by tenants	340	389	1,240	1,319

5. Other Operating Expenses

Other operating expenses include depreciations, audit fees and other administrative expenses. During 2024, SEK 76 million (107), of which SEK 25 million (42) in the quarter, was expensed as donations to SOS Children's Villages. See [page 29](#) in the 2023 Annual Report for more information regarding the partnership "A Home for a Home".

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Proceeds net of direct transaction cost from divestments of properties	2,219	281	4,710	1,803
Realised gains/losses from divestment of assets held for sale	41	–	305	–
Book value of divestments of properties	-1,786	-253	-3,697	-1,751
Realised gain/loss on divestments of properties	474	28	1,318	52

As of Q2 2024, Heimstaden Bostad has revised the valuation method for assets held for sale. Assets held for sale are now valued at the contractually agreed sale price. During Q3 a realised gain of SEK 41 million related to assets held for sale was recognised. 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 17 million during the quarter and SEK 45 million YTD. Privatisation cost is included in other administrative expenses. Refer to [Note 8](#) for further details.

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit before tax	3,323	-3,707	7,779	-27,105
Income tax expense	-901	1,268	-2,076	4,627
Equivalent to a rate of, % (absolute)	27.1	34.2	26.7	17.1

Heimstaden Bostad recognised a tax expense of SEK 901 million (1,268) in the third quarter, corresponding to an effective tax rate of 27.1%. The differences 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 interests, and effect of different statutory tax rates between the jurisdictions Heimstaden Bostad 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 Bostad had total divestments of SEK 1,786 million within the quarter. As at 30 September 2024, SEK 1,066 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	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2023	89,262	79,404	71,446	27,337	25,185	17,109	4,305	1,815	3,627	319,491
Acquisitions during the period	238	–	547	–	491	–	–	1,606	–	2,882
Divestments	-22	-62	-1,887	-1,216	-35	-181	–	–	–	-3,403
Land leases	8	–	–	–	–	91	–	77	19	196
Capital expenditure on investment properties	526	683	254	122	544	52	–	–	62	2,243
Capital expenditure on investment properties under construction	323	61	24	12	45	–	401	299	1	1,166
Currency translation	0	1,251	1,157	413	-142	-487	257	68	51	2,568
Fair value after transactions	90,335	81,337	71,542	26,668	26,087	16,584	4,963	3,866	3,760	325,142
Value change	760	-669	240	3,575	1,240	368	202	599	10	6,323
Reclassification to assets held for sale	-11	-5	-297	-540	–	-213	–	–	–	-1,066
Fair value of investment properties, 30 September 2024	91,084	80,663	71,485	29,703	27,326	16,739	5,165	4,465	3,770	330,400

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2024	–	–	11	283	–	–	–	–	–	294
Divestments	–	–	-11	-283	–	–	–	–	–	-294
Reclassification from investment properties	11	5	297	540	–	213	–	–	–	1,066
Realised gains/losses from divestment of assets held for sale	-4	2	67	235	–	4	–	–	–	305
Closing balance, 30 September 2024	7	7	364	775	–	217	–	–	–	1,371

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	81,081	73,411	67,297	29,221	25,992	14,178	3,333	3,985	3,246	301,744
Investment properties, commercial	5,119	5,155	3,070	203	973	1,387	27	65	88	16,086
Investment properties, parking	3,065	866	434	270	106	296	77	200	54	5,370
Investment properties, other	441	1,231	546	8	38	377	–	10	1	2,652
Investment properties under construction	871	–	–	–	–	–	1,728	128	–	2,727
Land and building rights	256	–	138	–	217	–	–	–	–	612
Land leases	250	–	–	–	–	502	–	77	381	1,210
Total	91,084	80,663	71,485	29,703	27,326	16,739	5,165	4,465	3,770	330,400

9. Goodwill and Intangible Assets

As of 30 September 2024, the carrying amount of goodwill is SEK 18,641 million (18,859), of which SEK 15,772 million (15,972) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH. The remaining SEK 2,869 million (2,887), is goodwill identified in connection with the acquisition of country management organisations from Heimstaden AB.

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 2023](#).

10. Investments in Associated Companies and Joint Ventures

SEK million	Q3 2024
Opening balance, 1 January 2024	8,636
Investment for the year	53
Divestments of associated companies and joint ventures	-5
Change in value from foreign currency	131
Share of net profits/losses of associated companies and joint ventures	-80
Closing balance, 30 September 2024	8,735

Heimstaden Bostad recognises its investment in Kojamo Oyj to its share of the book value of the equity. The Q3 results have been estimated using publicly available information from Kojamo Oyj and observable market changes.

YTD 2024

SEK million	Kojamo Oyj	Rosengård Fastighets AB	Upplands Bro Brogårds Etapp 2 AB	Kiinteistö OY Hiihtomäentie 14	Other
Rental income	3,863	127	9	5	32
Property expenses	-1,420	-61	-8	-5	-21
Net operating income	2,444	66	2	0	11
Corporate administrative expenses	-243	-16	-1	0	-10
Financial items, net	-831	-35	-54	0	-9
Unrealised value change	-1,585	–	-12	2	-53
Tax expenses	113	-9	1	0	0
Profit for the year	-102	6	-63	2	-61
Group's share of profit	-20	1	-32	2	-31
Group's share in %	20	25	50	47	20-50

11. Financial Assets and Liabilities

Financial risk is regulated by the Financial Policy which prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong operational fundamentals, Heimstaden Bostad is prioritising interest coverage ratio management through the privatisation programme and its strong access to secured bank financing. Refer to [pages 39–42](#) of the 2023 Annual Report for a detailed description of risk management and internal control.

In Q1 2024, Heimstaden Bostad bought back SEK 223 million of outstanding senior unsecured bonds, obtaining an average discount of 3.0% and resulted in a SEK 7 million gain, net of SEK 1 million in tax, recognised in other financial items.

In Q3 2024, Heimstaden Bostad bought back SEK 1,401 million of outstanding senior unsecured bonds, obtaining an average discount of 0.4% and resulted in a SEK 6 million gain, net of SEK 1 million in tax, recognised in other financial items.

The Company's hybrid bonds are classified as equity, see [page 78](#) in the 2023 Annual Report for more information regarding the hybrid bonds. At the balance sheet date, Heimstaden Bostad was in compliance with its financial covenants.

As of 30 September 2024, SEK 754 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	69,774	–	35	
Mortgages/bank loans	127,005	99	65	16,818
Total	196,779	64	100	16,818
Deferred charges	-576			
Total interest bearing liabilities	196,203			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Lease liabilities	Total
Opening balance, 1 January 2024	74,037	117,720	-506	1,175	192,426
Loan repayments	-7,824	-17,079	–	-84	-24,987
New borrowings	2,500	23,886	–	271	26,658
Assumed debt in connection with acquisitions	–	1,112	–	–	1,112
Currency exchange effect on loans	1,061	1,365	–	-6	2,421
Capitalisation of debt issuance cost, net of amortisation	–	–	-70	–	-70
Closing balance, 30 September 2024	69,774	127,005	-576	1,357	197,560

30 SEPTEMBER 2024

Years	Interest maturity, loans			Interest maturity, incl. financial instruments		
	SEK million	Share, %	Average interest rate, % incl. margin	SEK million	Share, %	Average interest rate, % incl. margin
0-1	103,280	52	3.91	51,682	26	4.40
1-2	12,449	6	2.71	19,369	10	2.81
2-3	14,467	7	2.83	26,539	13	2.80
3-4	18,516	9	1.99	33,586	17	2.30
4-5	15,743	8	2.22	21,962	11	2.36
>5 years after balance sheet date	32,324	16	2.93	43,641	22	2.86
Total	196,779	100	3.28	196,779	100	3.10

Average remaining term of fixed interest in the loan portfolio, including derivatives: 3.24 years

Years	Loan tenor		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	22,777	12	500	3
1-2	20,576	10	9,315	60
2-3	34,779	18	6,269	33
3-4	26,521	13	734	4
4-5	15,092	8	–	–
>5 years after balance sheet date	77,034	39	–	–
Total	196,779	100	16,818	100

Average loan tenor: 7.58 years

OVERVIEW OF INTEREST MATURITY ON INTEREST RATE DERIVATIVES

Years	Type ²	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Paying	5,194	9	2.01
1-2	Paying	6,920	12	2.98
2-3	Paying	12,072	21	2.78
3-4	Paying	15,070	27	2.68
4-5	Paying	6,219	11	2.72
>5 years after balance sheet date	Paying	11,317	20	2.65
Total		56,792	100	2.67

Years	Type ²	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Receiving	56,792	100	-3.29
1-2	Receiving	–	–	–
2-3	Receiving	–	–	–
3-4	Receiving	–	–	–
4-5	Receiving	–	–	–
>5 years after balance sheet date	Receiving	–	–	–
Total		56,792	100	-3.29

¹ Indicates average interest rate. A negative value indicates received interest.

² Paying swaps relate to the interest rate swaps entered into. Receiving swaps show the known amount to be received per the end of Q3 2024.

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps	Forward purchase contracts	Total
Opening balance, 1 January 2024	-118	135	17
Unrealised value change	-846	-2	-848
Currency exchange effect on derivatives	6	–	6
Transferred gains/losses to investment properties	–	-135	-135
Closing balance, 30 September 2024	-957	-2	-959

The carrying amount of all financial assets and liabilities equates to their fair value except for non-current interest-bearing liabilities which have a carrying value of SEK 172,771 million (171,650) and a fair value of SEK 166,435 million (156,872). 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 nine months ended 30 September 2024.

12. Equity

Non-controlling Interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. Non-controlling interests refer primarily to Allianz Real Estate's investments in Heimstaden Bostad subsidiaries.

Specification of Other Comprehensive Income

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

Country	Currency code	Closing rate		Average rate	
		30 Sep 2024	31 Dec 2023	Q3 2024	Q3 2023
Czechia	CZK	0.4487	0.4507	0.4553	0.4817
Denmark	DKK	1.5177	1.4937	1.5304	1.5409
Netherlands, Germany & Finland	EUR	11.3130	11.1375	11.4160	11.4787
Norway	NOK	0.9632	0.9918	0.9852	1.0117
Poland	PLN	2.6405	2.5628	2.6515	2.5068
United Kingdom	GBP	13.5893	12.8468	13.4100	13.1892

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

Country	Currency code	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Czechia	CZK	-266	-1,144	-128	506
Denmark	DKK	-94	-507	515	1,276
Netherlands, Germany & Finland	EUR	-373	-1,517	1,162	3,266
Norway	NOK	-404	285	-391	-827
Poland	PLN	-1	-240	85	200
United Kingdom	GBP	85	-165	252	170
Non-controlling interests	EUR	73	-44	100	106
Total		-980	-3,331	1,595	4,697

13. Commitments and Contingencies

Investment Obligations and Capital Expenditures

Heimstaden Bostad has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. Heimstaden Bostad 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.

As of 30 September 2024, Heimstaden Bostad had total investment obligations of SEK 239 million (3,223). 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 1,329 million (1,997).

SEK million	2024	2025	2026	2027	Total
Forward funding	504	463	110	7	1,084
Own development	45	158	43	–	245
Forward purchase	49	190	–	–	239
Total	598	810	153	7	1,568

Disputes

As of the balance sheet date, Heimstaden Bostad 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Depreciation	35	13	97	78
Bad debt losses	19	19	65	57
Exchange rate difference	-310	-1,308	1,151	2,604
Other financial items	3	-22	-20	-902
Impairment of goodwill	–	–	–	1,058
Total	-254	-1,297	1,294	2,895

15. Subsequent Events

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

Parent Company Income Statement

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Management service income	94	100	271	297	390
Other operating expenses	-13	-18	-40	-36	-44
Administrative expenses	-208	-185	-570	-586	-778
Operating profit/loss	-127	-103	-339	-324	-432
Dividends from subsidiaries	1,500	64	1,529	64	99
Dividends from associated companies and joint ventures	–	–	–	215	215
Impairment of investments in subsidiaries and associated companies	-114	-1,242	-114	-1,448	-2,716
Interest income	827	613	3,011	1,644	4,128
Interest expenses	-656	-473	-1,795	-1,475	-2,138
Net currency translation gains/losses	321	-1,300	-846	-2,392	-165
Fair value adjustment of derivative financial instruments	-391	30	-233	241	-16
Other financial items	63	-13	380	-30	4
Profit/loss after financial items	1,423	202	1,593	-3,504	-1,021
Appropriations	–	–	–	–	1,078
Profit/loss before tax	1,423	202	1,593	-3,504	57
Income tax expense	-4	-339	-160	209	-77
Profit/loss for the period	1,419	-137	1,433	-3,295	-20

Parent Company Statement of Comprehensive Income

SEK million	Q2 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit/loss for the period according to the Income Statement	1,419	-137	1,433	-3,295	-20
Other comprehensive income/loss	–	–	–	–	–
Comprehensive income/loss	1,419	-137	1,433	-3,295	-20

Parent Company Statement of Financial Position

SEK million	30 September 2024	31 December 2023	30 September 2023
ASSETS			
Shares in subsidiaries	84,483	60,115	56,163
Investments in associated companies and joint ventures	8,096	8,096	8,096
Bonds	1,327	5,683	5,236
Deferred tax assets	455	439	777
Non-current receivables, subsidiaries	78,062	90,696	88,462
Total non-current assets	172,423	165,028	158,734
Receivables, subsidiaries	29,343	43,005	48,535
Other financial assets	62	126	512
Accrued income, group companies	62	188	159
Cash and cash equivalents	9,007	8,777	1,957
Total current assets	38,586	52,097	51,163
Total assets	211,009	217,124	209,897

SEK million	30 September 2024	31 December 2023	30 September 2023
EQUITY AND LIABILITIES			
Equity	115,807	115,062	111,767
Interest-bearing liabilities	16,653	18,855	19,427
Derivative financial instruments	551	318	61
Deferred tax liability	493	483	555
Non-current liabilities, subsidiaries	75,365	81,628	75,250
Total non-current liabilities	93,062	101,285	95,294
Interest-bearing liabilities	1,738	302	2,314
Trade and other payables	1	1	–
Liabilities, group companies	7	39	–
Accrued expenses, group companies	201	187	173
Accrued expenses and prepaid income	193	248	350
Total current liabilities	2,140	778	2,837
Total equity and liabilities	211,009	217,124	209,897

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 January 2023	93	126,110	24,316	-31,122	119,397
Profit/loss for the period	–	–	–	-3,295	-3,295
Total comprehensive income/loss	–	–	–	-3,295	-3,295
New share issue	3	3,334	–	–	3,337
Cost of issuance	–	-6	–	–	-6
Buyback of hybrid bonds	–	–	-82	23	-58
Currency translation on buyback of hybrid bonds	–	–	–	-24	-24
Coupon expense on hybrid bonds	–	–	841	-841	–
Coupon paid on hybrid bonds	–	–	-841	–	-841
Dividends	–	–	–	-6,742	-6,742
Total transactions with the Company's shareholders	3	3,328	-82	-7,583	-4,335
Equity, 30 September 2023	97	129,437	24,234	-42,001	111,767
Profit/loss for the period	–	–	–	3,276	3,276
Total comprehensive income/loss	–	–	–	3,276	3,276
Currency translation on buyback of hybrid bonds	–	–	–	20	20
Total transactions with the Company's shareholders	–	–	–	20	20
Equity, 31 December 2023	97	129,437	24,234	-38,706	115,062
Opening balance, 1 January 2024	97	129,437	24,234	-38,706	115,062
Profit/loss for the period	–	–	–	1,433	1,433
Total comprehensive income/loss	–	–	–	1,433	1,433
Currency translation on buyback of hybrid bonds	–	–	–	-10	-10
Net coupon expense on hybrid bonds	–	–	678	-678	–
Net coupon paid on hybrid bonds	–	–	-678	–	-678
Total transactions with the Company's shareholders	–	–	–	-688	-688
Equity, 30 September 2024	97	129,437	24,234	-37,961	115,807

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

Malmö, 24 October 2024

Helge Leiro Baastad
Chairman of the Board

Ivar Tollefsen
Board Member

John Giverholt
Board Member

Bente A. Landsnes
Board Member

Fredrik Reinfeldt
Board Member

Daniel Kristiansson
Board Member

Klas Åkerbäck
Board Member

Rebecka Elkert
Board Member

Wenche Karin Nistad
Board Member

Helge Krogsbøl
CEO

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

Alternative Performance Measures

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

Earnings Capacity

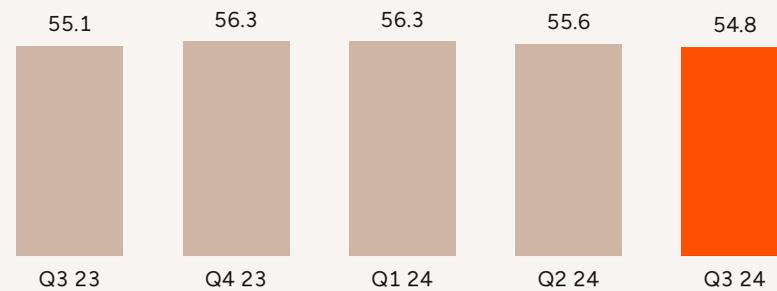
Earnings capacity represents annualised earnings calculated on the basis of the contracted rental income, current property expenses and administrative expenses of the property portfolio as of 30 September 2024. Announced property acquisitions that closed after the balance sheet date are not included in the calculation. Earnings capacity does not include any forward looking adjustments as the figures are anchored on the balance sheet date as of 30 September. Earnings capacity should not be considered a forecast for the current year or for the next 12-month period.

SEK million	Q3 2024
Rental income	16,007
Service charges paid by tenants	1,699
Property expenses	-6,531
Net operating income	11,175
Corporate administrative expenses	-857
Profit before financial items	10,318

Financial and Operational Metrics

NET LOAN-TO-VALUE

%



SEK million	Q3 2024	Q2 2024	Q3 2023
Interest-bearing secured liabilities	125,705	117,618	109,328
Interest-bearing unsecured liabilities	70,498	69,896	80,149
Less: Cash and cash equivalents	14,419	3,537	6,787
Net interest-bearing liabilities	181,784	183,976	182,689
Fair value of investment properties	330,400	329,951	331,754
Assets held for sale	1,371	1,106	–
Total investment properties including assets held for sale	331,771	331,057	331,754
Net LTV, %	54.8	55.6	55.1

INTEREST COVERAGE RATIO

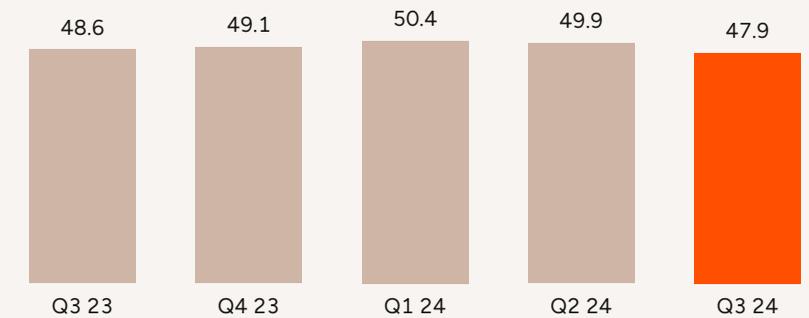
multiple



SEK million last 12 months	Q3 2024	Q2 2024	Q3 2023
Profit before unrealised fair value adjustment	11,095	10,438	8,776
Transaction costs from business combination	12	-2	–
Adjusted profit before unrealised fair value adjustment	11,107	10,436	8,776
Interest expenses	5,851	5,634	4,385
Less: Interest income	339	398	370
Net financial items	5,511	5,236	4,015
ICR	2.0	2.0	2.2

NET DEBT / TOTAL ASSETS

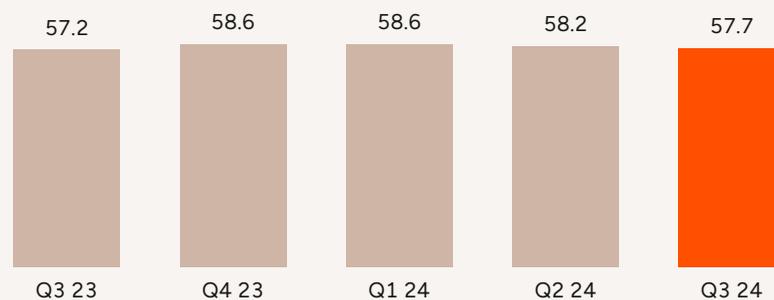
%



SEK million	Q3 2024	Q2 2024	Q3 2023
Net interest-bearing liabilities	181,784	183,976	182,689
Total assets	379,736	368,369	376,201
Net debt / Total assets, %	47.9	49.9	48.6

NET DEBT / NET DEBT + EQUITY (S&P METHOD)

%



SEK million	Q3 2024	Q2 2024	Q3 2023
Equity	155,340	153,924	158,739
50% hybrid	12,124	12,124	12,124
Equity adjusted	143,215	141,799	146,614
Total interest-bearing liabilities	196,203	187,513	189,476
Lease liabilities	1,357	1,311	1,224
Less: Cash and cash equivalents	-14,419	-3,537	-6,787
50% of hybrid equity as debt (S&P adj.)	12,124	12,124	12,124
Net interest-bearing liabilities, adjusted (Net debt)	195,265	197,411	196,037
Net debt + equity	338,480	339,210	342,652
Net debt / (net debt + equity)	57.7	58.2	57.2

This metric is calculated according to S&P's rating methodology, with 50% of hybrid bonds classified as debt.

INTEREST COVERAGE RATIO (S&P METHOD)

multiple

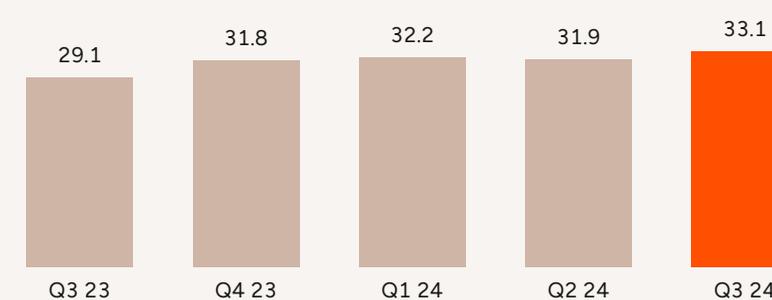


SEK million last 12 months	Q3 2024	Q2 2024	Q3 2023
Profit before unrealised fair value adjustment	11,095	10,438	8,776
Depreciation and amortisation	106	67	9
SOS Partnership	108	125	141
Transaction costs from business combination	12	-2	-
Privatisation cost	52	34	-
Realised gains/losses from divestment of properties	-1,500	-1,055	-72
EBITDA, adjusted	9,873	9,609	8,926
Interest expenses	5,851	5,634	4,385
Adjustment interest reclassification	-	-	-51
Capitalised interest	41	75	163
50% interim-equity hybrid dividend annual (S&P)	438	441	419
Interest expense, adjusted	6,329	6,151	4,915
ICR incl. hybrid bonds as 50% debt	1.6	1.6	1.8

This metric is calculated according to S&P's rating methodology, with 50% of hybrid bonds classified as debt.

SECURED LOAN-TO-VALUE

%



	Q3 2024	Q2 2024	Q3 2023
Interest-bearing secured liabilities	125,705	117,618	109,328
Total assets	379,736	368,369	376,201
Secured loan-to-value, %	33.1	31.9	29.1

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q3 2024	Q4 2023
Fair value residential properties, standing assets	301,744	290,833
Fair value investment properties, standing assets	325,852	313,902
Residential share of investment properties, %	92.6	92.7

LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q3 2024 ¹	Q3 2023 ²
Rental income current period	3,864	3,361
Rental income previous period	3,633	3,226
Like-for-like rental income growth, %	6.3	4.2

¹ 2024: only properties owned as of 2022-12-31 are included.

² 2023: only properties owned as of 2021-12-31 are included.

NET OPERATING INCOME MARGIN

	YTD 2024	YTD 2023
Rental income	11,822	11,129
Net operating income	8,319	7,553
Net operating income, %	70.4	67.9

ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2024	Q3 2023
Theoretical rental income on residential units	3,756	3,641
Economic vacancy	-107	-129
Rental income on residential units	3,649	3,512
Economic occupancy, %	97.1	96.5

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2024	Q3 2023
Theoretical rental income on residential units	3,756	3,641
Adjusted to real vacancy	-58	-57
Adjusted theoretical rental income	3,707	3,585
Real economic occupancy, %	98.7	98.4

EQUITY RATIO

	Q3 2024	Q4 2023
Equity	155,340	148,731
Assets	379,736	366,219
Equity ratio, %	40.9	40.6

EBITDA

Last 12 months	Q3 2024	Q4 2023
Profit before unrealised fair value adjustment	11,095	9,293
Transaction cost from business combination	12	5
Depreciation and amortisation	106	18
EBITDA	11,213	9,317

NET DEBT/EBITDA

Last 12 months EBITDA	Q3 2024	Q4 2023
Interest-bearing liabilities	181,784	179,975
EBITDA	11,213	9,317
Net debt / EBITDA, multiple	16.2	19.3

Financial Calendar

2024 Annual Report	28 February 2025
Q1 2025 Report	6 May 2025
Q2 2025 Report	22 August 2025
Q3 2025 Report	28 October 2025
2025 Annual Report	27 February 2026

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This information is such that Heimstaden Bostad AB (publ) is required to disclose under the EU Market Abuse Regulation.

The information was submitted for publication through the agency of the above contact persons at 08:00 CET on 25 October 2024.

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BOSTAD

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