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Cover photo: Our property Mozaika Holešovice in Prague, Czechia.
Credit: Heimstaden Czechia

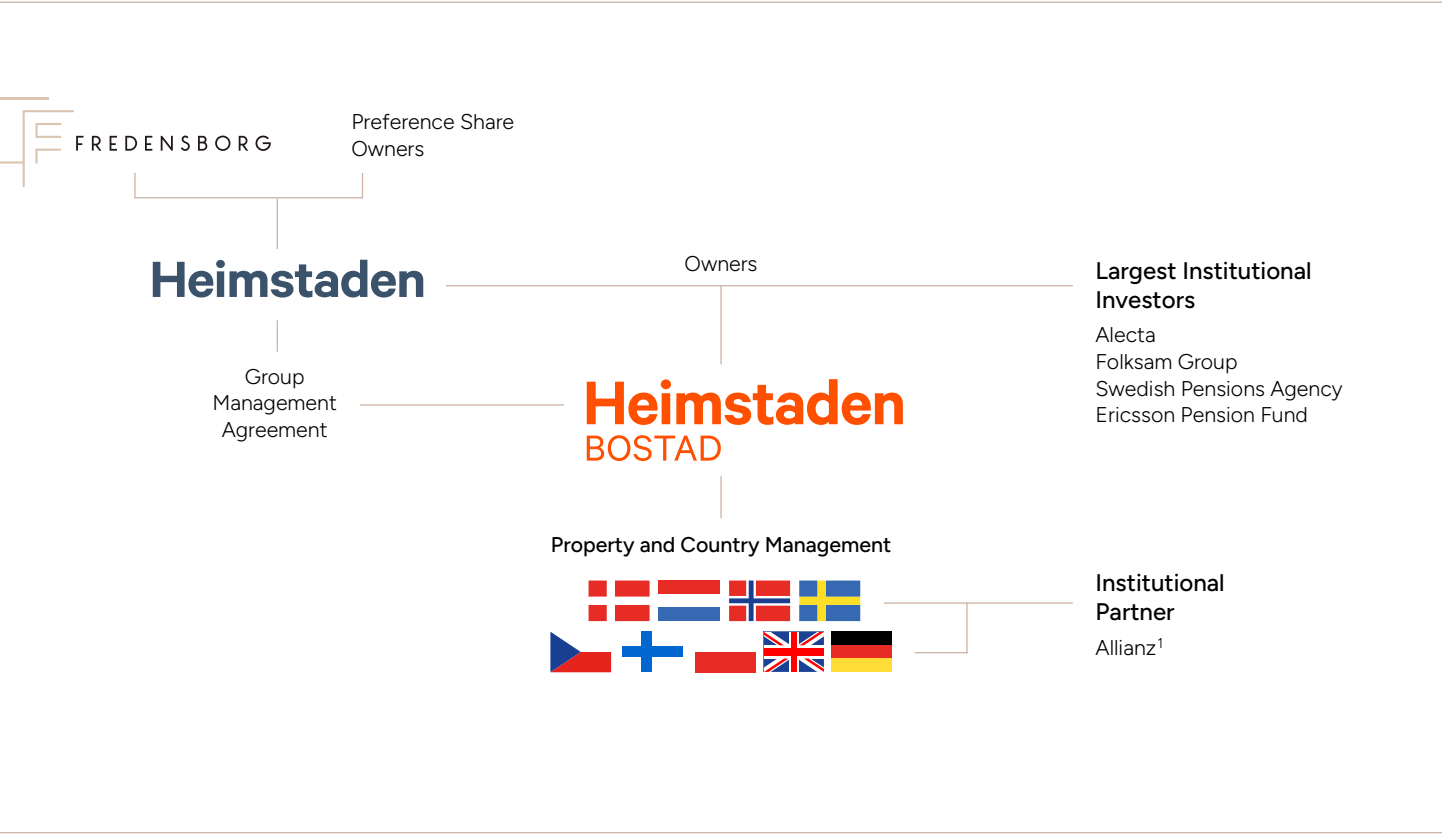
Administration Report and Financial Information

Heimstaden Bostad is a Public Company domiciled in Malmö, Sweden with corporate identification number 556864-0873.

This report contains forward-looking information based on the current expectations of Heimstaden Bostad’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 legal requirements and other policy measures, and exchange-rate fluctuations.

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

Heimstaden Bostad is a leading European residential real estate company. The Company is owned by industrial investor, Heimstaden, together with institutional investors who share a philosophy for sustainable investments.



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

Q1

Highlights

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

- Like-for-like rental growth of 5.4% (5.6%) and rental income of SEK 4,018 million (3,871)
- The quarterly NOI margin improved to 68.9% (66.4%) and LTM NOI margin of 71.0% (67.7%)
- Strong operating fundamentals supported a 1.0% (0.8%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,641 (1,150) million with 546 (265) residential units sold at a 24.9% (31.5%) premium to book value
- Real economic occupancy of 98.3% (98.3%)
- Net LTV of 52.7% (56.3%) and ICR of 2.0x (1.9x)
- S&P-defined LTV of 56.0% (58.6%) and S&P ICR of 1.6x (1.6x)
- Fitch revised their Outlook to Stable from Negative while affirming the 'BBB-'
- Refinanced senior unsecured revolving credit facilities (RCF) with EUR 800 million across two facilities
- Issued two SEK bonds of SEK 650 million and SEK 850 million

KEY FIGURES

		Q1 2025	Q1 2024	FY 2024
Financials				
Rental income	SEK m	4,018	3,871	15,898
Growth y-o-y	%	3.8	7.2	6.2
Net operating income	SEK m	2,767	2,570	11,187
Net operating income margin	%	68.9	66.4	70.4
Portfolio Metrics				
Fair value of investment properties	SEK m	323,360	330,703	333,728
Fair value change	%	1.0	0.8	2.7
Average valuation yield ¹	%	3.71	3.63	3.66
Acquisitions	SEK m	–	2,515	2,890
Divestments ²	SEK m	3,570	624	6,643
Homes	Units	160,828	162,346	162,415
Real economic occupancy, residential	%	98.3	98.3	98.5
Like-for-like rental income growth	%	5.4	5.6	5.6
Credit Metrics				
Net loan-to-value (Net LTV) ¹	%	52.7	56.3	53.8
Net debt / Net debt + Equity, S&P method	%	56.0	58.6	56.9
Net debt / Total assets	%	47.6	50.4	48.4
Interest coverage ratio (ICR) ¹	Multiple	2.0	1.9	2.0
Interest coverage ratio, S&P method	Multiple	1.6	1.6	1.6

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

5.4%

Like-for-like rental growth

98.3%

Real economic occupancy

71.0%

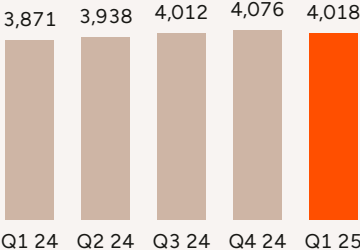
NOI margin (LTM)

2.6 billion

Privatisation sales, SEK

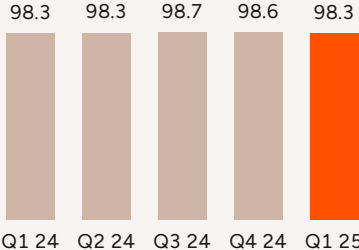
RENTAL INCOME

SEK million



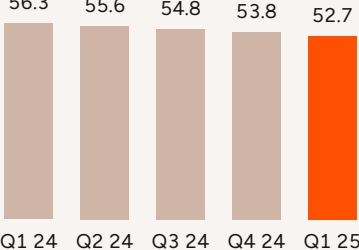
REAL ECONOMIC OCCUPANCY

%



NET LOAN-TO-VALUE

%



Letter from Leadership



Helge Krogsbøl
Co-CEO



Christian Fladeland
Co-CEO

Fundamentals Begin and End with the Supply Shortage

Sustained Operational Strength

On the back of an impressive year-end result, Heimstaden Bostad's portfolio continued its positive momentum and again achieved record operating results. Our NOI margin reached 71% on an LTM basis driven by near-full occupancy and continued strong rental growth as like-for-like rental income growth again exceeded 5% for the quarter.

On a group basis, occupancy was temporarily impacted by one-off effects from new asset deliveries in the UK. Adjusting for this ramp-up vacancy, occupancy would have reached 99%, underscoring the intensifying supply shortage. At the same time, we continued to improve cost efficiency with property expenses declining by -3.8% (vs Q1 last year) and -1.1% (LTM). With this strong start to the year, we see potential to outperform our guidance and anticipate that our NOI margin could exceed 71%.

Strong Liquidity Ratio and ICR Improvements

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

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

The Privatisation Programme delivered another record quarter, supporting our ICR recovery while delivering impressive returns for our shareholders. In total, the Programme, since inception, has generated gross proceeds of SEK 11,428 million, releasing SEK 10,172 million for the purposes of debt service and liability management, while obtaining a 26.4% gross premium.

Operational Performance Will Continue as Best-in-Class

On the back of prudent liability management, a disposal plan exceeding expectations, and operating performance benefitting from residential fundamentals that continue to improve, Fitch Ratings revised our 'BBB-' rating to Stable in January. We see this as a testament to Heimstaden Bostad consistently delivering according to guidance – with stronger-than-ever operational results supporting improved credit metrics. Looking ahead, we remain committed to taking prudent measures to return to a 'BBB' rating.

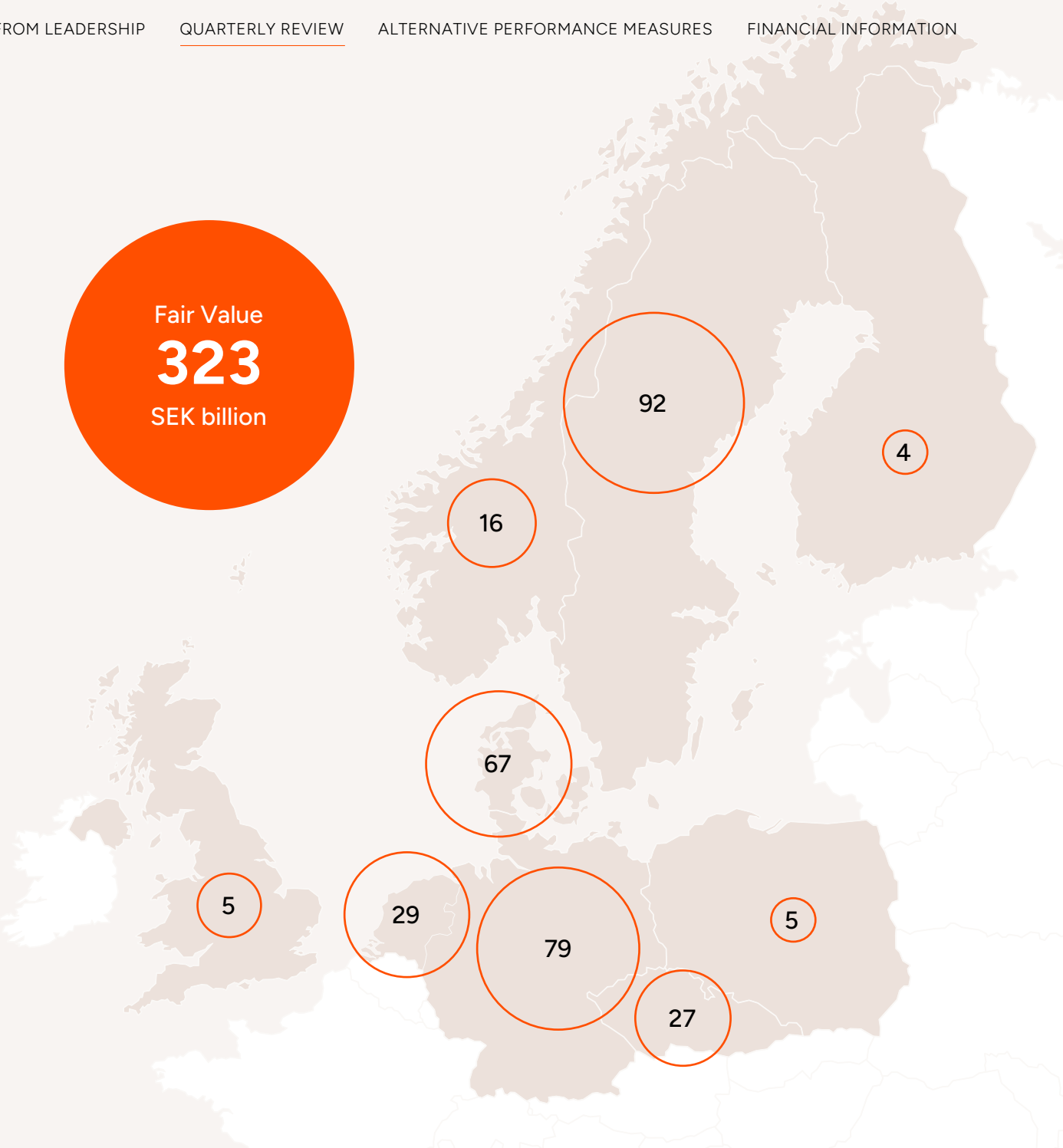
Quarterly Review

Country	Fair Value, SEK million	Homes, units ¹	Fair Value /sqm, SEK ¹	Residential ² , %	Regulated Income ³ , %	Real Economic Occupancy, %
Sweden	92,351	46,965	27,996	90.7	100.0	99.7
Germany	78,905	29,688	39,663	92.5	100.0	99.7
Denmark	66,965	20,160	34,368	94.1	15.7	99.1
Netherlands	28,626	12,263	29,979	98.4	59.4	99.5
Czechia	27,410	41,404	10,831	96.5	21.9	96.6
Norway	15,750	3,732	81,811	86.4	0.0	98.8
United Kingdom	5,035	1,413	56,696	97.7	1.6	64.9
Poland	4,566	2,052	44,006	95.4	0.0	98.5
Finland	3,752	3,151	20,164	96.1	0.0	95.5
Total	323,360	160,828	28,670	93.1	58.9	98.3

¹ Standing assets

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 increased 3.8% to SEK 4,018 million (3,871) mainly driven by annual indexations, tenant improvements, and rent reversion upon tenant churn. Residential rents were 90.8% (90.0%) or SEK 3,648 million (3,506) of total rental income with the remaining 9.2% consisting of commercial, garage/parking, and other rents.

Service Charges

Service charges paid by tenants for the quarter

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

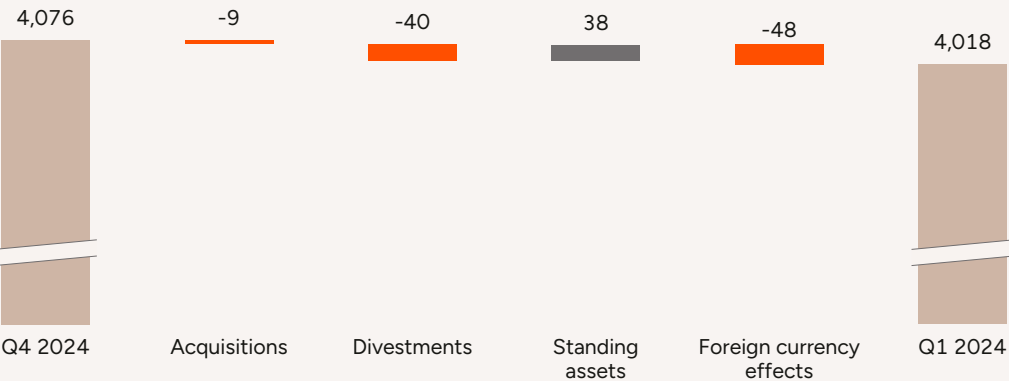
RENTAL INCOME

SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sweden	1,280	1,261	1,213	1,208	1,192
Germany	716	734	716	704	687
Denmark	878	898	910	903	884
Netherlands	334	354	356	351	345
Czechia	461	463	453	453	428
Norway	169	175	179	184	182
United Kingdom	50	62	56	47	45
Poland	64	55	56	32	26
Finland	72	74	72	71	69
Total ¹	4,023	4,076	4,012	3,953	3,857

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

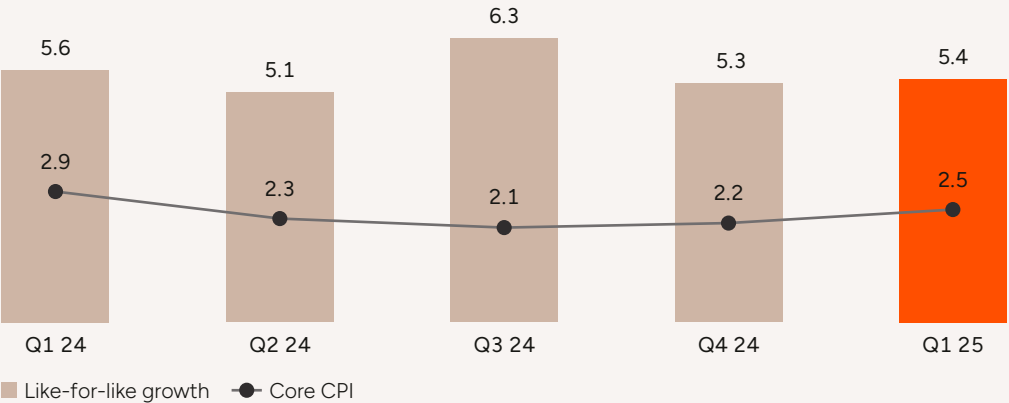
This is the sixth consecutive quarter that the like-for-like rental income growth exceeded the blended core CPI which stood at 2.5% for the first quarter. This further demonstrates the ability of Heimstaden Bostad to capture rental growth above CPI over time.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

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

LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

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

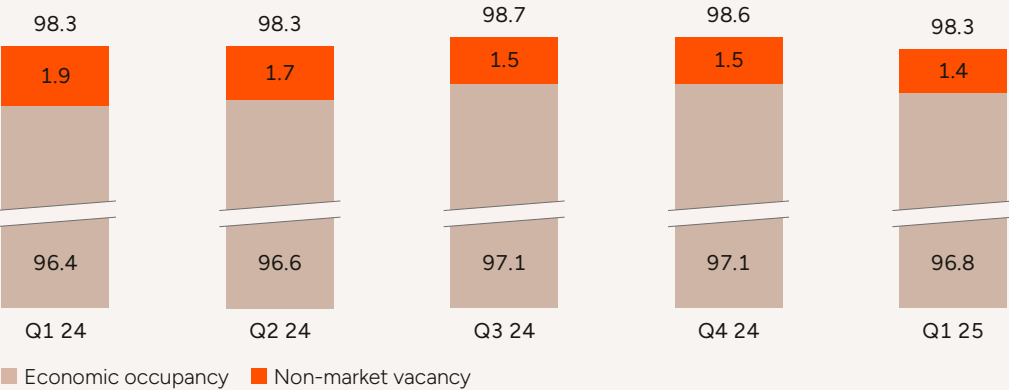
Outside of the one-off effects from the UK asset delivery, the portfolio outperformed historical occupancy rates with the top four markets, representing 83% of total fair value, reaching above 99.5% real economic occupancy for the quarter.

COUNTRY REAL ECONOMIC OCCUPANCY

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

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 3.8% to SEK 1,250 million (1,300), driven by cost control measures and a warmer than average winter.

On an LTM basis, property expenses net of service income decreased by 1.1% to SEK 4,660 million as compared to the Q4 2024 figure of SEK 4,711 million. Drivers of the LTM development mirrored the quarterly trend.

NET OPERATING INCOME MARGIN

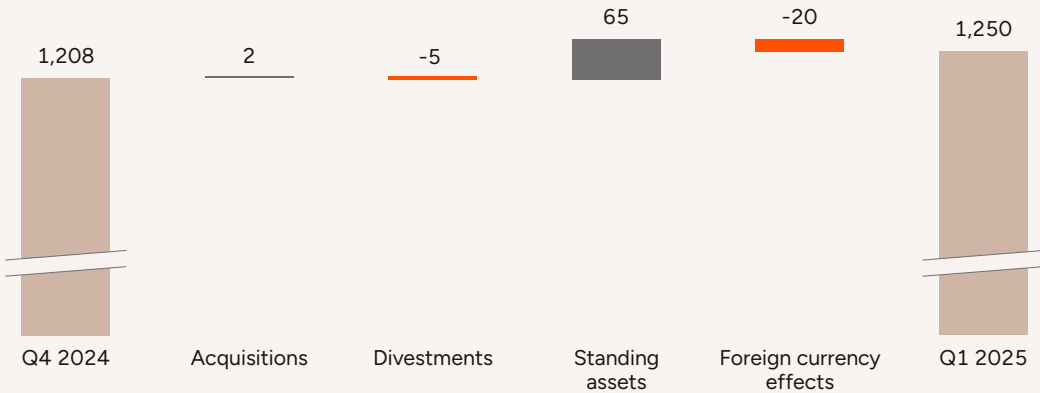
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
		%	%	%	%
LTM	71.0	70.4	69.3	68.4	67.7
Quarterly	68.9	70.4	73.1	71.5	66.4

Net Operating Income

Net operating income improved to SEK 2,767 million (2,570), resulting in a quarterly net operating income margin of 68.9% (66.4%). The improvement continues to be predicated upon strong rental growth and reduced expenditures. On an LTM basis, the net operating income margin increased to 71.0% (67.7%).

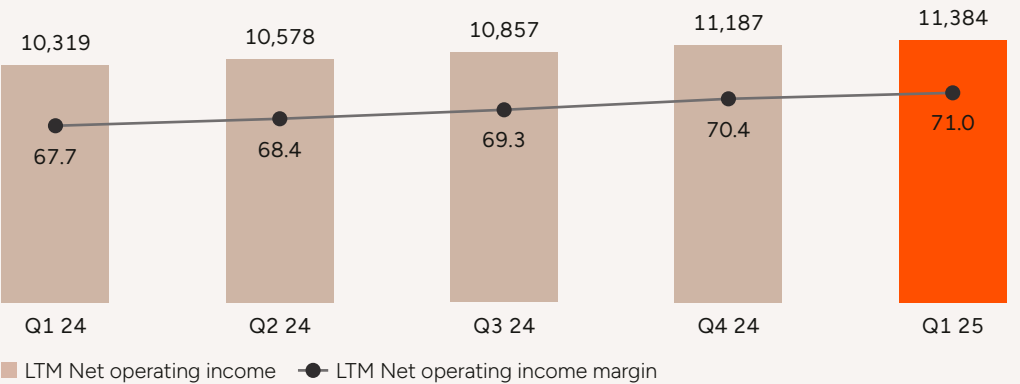
PROPERTY EXPENSES NET OF SERVICE INCOME FOR THE QUARTER

SEK million



NET OPERATING INCOME

LTM, SEK million / %



Asset Management

Efficient Capital Allocation

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

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

CAPITAL EXPENDITURES

SEK million	Q1 2025	Q1 2024
Capitalised cost on standing assets	670	643
Investment properties under construction	105	114
Capital expenditures	775	757

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q1 2025	Q1 2024
Maintenance	302	229
Sustainability	21	23
Tenant improvements	271	225
Value-add	30	71
Total Pillars	625	547
Other ¹	45	96
Total	670	643

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

FOUR PILLARS OF CAPITAL EXPENDITURE BY COUNTRY

	Maintenance		Sustainability		Tenant improvements		Value-add	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Sweden	87	69	8	11	35	24	14	45
Germany	47	31	9	-1	142	110	11	1
Denmark	54	29	14	6	15	11	4	1
Netherlands	45	43	–	1	–	–	–	8
Czechia ¹	51	40	-14	4	72	68	–	–
Norway	11	9	–	1	2	3	–	4
United Kingdom	–	–	–	–	–	–	–	–
Poland	–	–	1	–	–	–	–	–
Finland	7	8	4	–	5	8	1	11
Total Pillars	302	229	21	23	271	225	30	71

¹ Negative sustainability capital expenditure reflects government grants received in Czechia.

Outstanding Commitments

For the quarter, Heimstaden Bostad has not made any new commitments and 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).

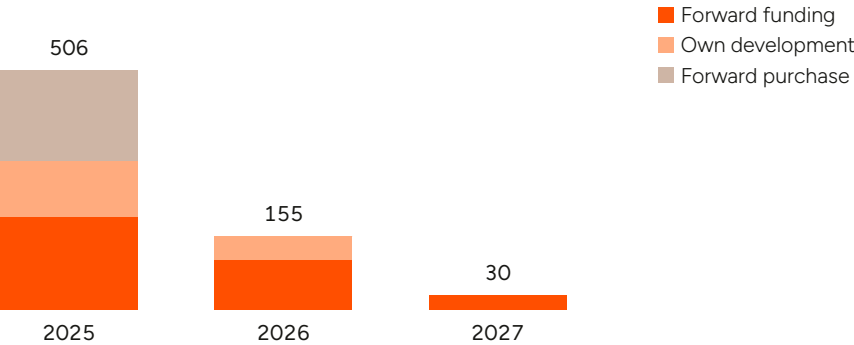
Looking ahead, we expect to receive 533 units in Sweden, 182 units in Czechia, and 84 units in Germany accounting for an estimated fair value of SEK 1,920 million and an estimated NOI of SEK 74 million (on an annualised basis). The majority of these deliveries are expected to occur in the latter part of the year with 225 units deliveries remaining for 2026.

DELIVERIES RECEIVED IN THE QUARTER

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

OUTSTANDING COMMITMENTS

SEK million



OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	533	1,191	468	47
Germany	84	458	119	16
Denmark	–	–	–	–
Netherlands	–	–	–	–
Czechia	182	271	103	12
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	799	1,920	691	74

Realised Gains/Losses from Divestment of Properties

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

For Q1 standalone, 546 residential units were sold across 7 countries at an average premium to book value of 24.9%. Sold units include assets held for sale. Net proceeds, for the quarter, was SEK 1,550 million. Further splits detailing estimated proceeds are presented in the waterfall. Net gains from divestment of properties were SEK 431 million for the quarter.

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 1,122 million (750) was held for sale in Denmark, the Netherlands, and Norway.

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

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

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

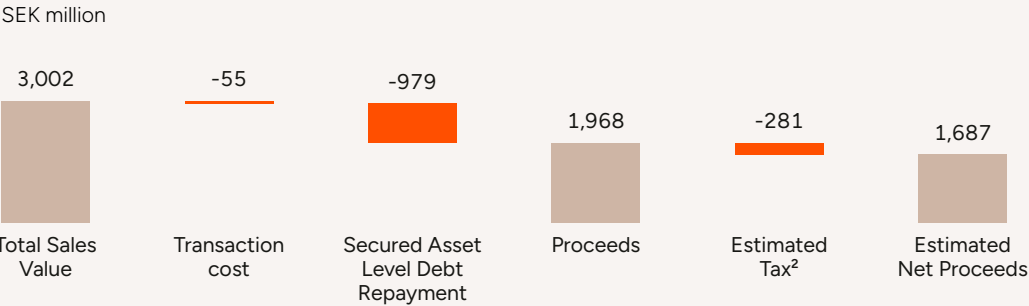
For the quarter, several assets were divested and closed amounting to gross proceeds received of SEK 1,505 million.

GROSS PROCEEDS RECEIVED FROM PORTFOLIO SALES ³

SEK million	Q1 2025
Sweden	1,143
Czechia	361
Total	1,505

³ Includes proceeds from sales closed the preceding and current quarter.

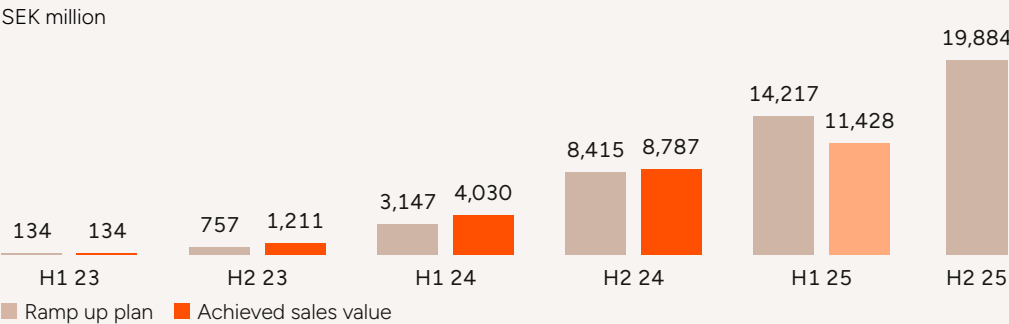
ESTIMATED Q1 NET PROCEEDS WATERFALL FROM PORTFOLIO SALES AND PRIVATISATION¹



ESTIMATED Q1 NET PROCEEDS BY SALES TYPE¹

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax ²	Estimated Net Proceeds
Portfolio sales	361	-4	-154	203	-66	137
Privatisation programme	2,641	-51	-825	1,765	-215	1,550
Total	3,002	-55	-979	1,968	-281	1,687

CUMULATIVE PRIVATISATION TOTAL SALES VALUE DEVELOPMENT³



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 3,086 million (2,487) corresponding to 1.0% of fair value. The increase in fair value during the quarter was underpinned by positive rental growth and strong ownership housing markets.

The average valuation yield requirement was 3.71% (3.63). On a quarter-over-quarter basis this is a slight increase from 3.66% in Q4.

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

Netherlands was primarily driven by strengthening ownership housing values.

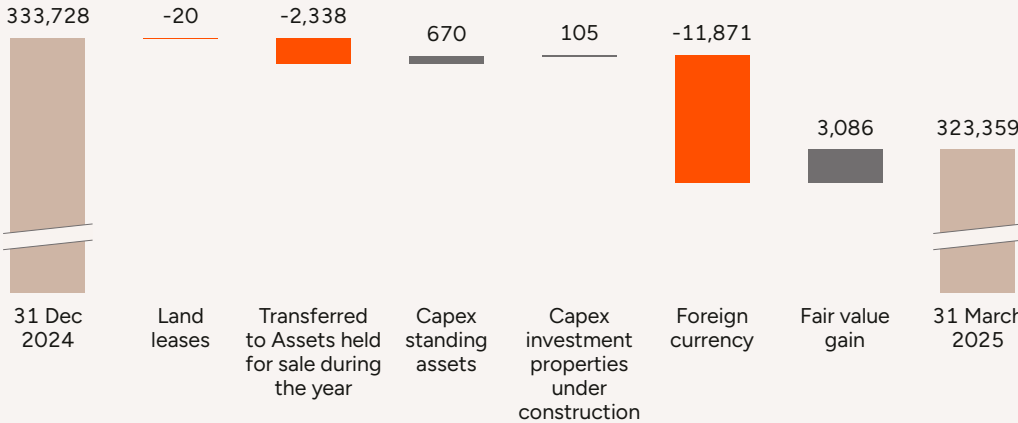
The entire portfolio is valued by external valuers each quarter.

AVERAGE VALUATION YIELD

%	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sweden	3.63	3.50	3.51	3.54	3.39
Germany	3.19	3.02	2.95	2.90	2.85
Denmark	3.97	3.98	4.17	4.18	4.18
Netherlands	3.77	3.86	3.92	3.88	4.06
Czechia	5.03	4.96	4.83	4.69	4.59
Norway	2.71	2.96	3.15	2.98	3.22
United Kingdom	2.55	3.43	4.68	4.72	4.58
Poland	5.52	5.50	4.53	5.71	5.67
Finland	5.50	5.65	5.36	4.84	4.88
Total	3.71	3.66	3.69	3.67	3.63

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q1 2025		Q1 2024	
	%	SEK million	%	SEK million
Sweden	0.7	628	-0.1	-58
Germany	1.3	1,041	-0.1	-50
Denmark	0.3	171	-0.1	-104
Netherlands	1.4	406	3.6	996
Czechia	1.8	477	4.3	1,108
Norway	1.5	238	1.7	293
United Kingdom	0.5	23	-0.4	-20
Poland	0.4	17	10.0	325
Finland	2.4	86	-0.1	-3
Total	1.0	3,086	0.8	2,487

Funding

Interest Expenses

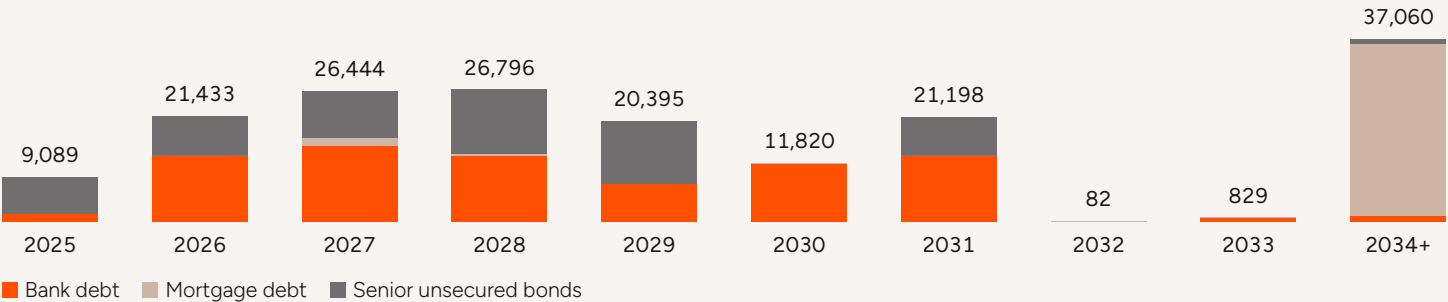
For the quarter, interest expenses were SEK 1,519 million (1,420). On a quarter-over-quarter basis, the average interest rate decreased to 3.21% from 3.22%, which was driven by a combination of factors such that include lower IBOR rates as well as hedge and currency impact from repayments and refinancings. On an LTM basis, interest expenses increased to SEK 6,122 million as compared to SEK 6,023 million in Q4 2024.

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

The interest coverage ratio, as defined by S&P, was 1.6x (1.7x). Although our high hedge ratio restricts the short-term upward potential of the ICR, it shields the ratio from downside risks, reinforcing our comfort in the S&P ICR guidance of 1.6x for the year. Looking ahead, we anticipate continuous improvement in the ICR, driven by growth in NOI and execution of our privatisation programme.

INTEREST BEARING DEBT MATURITY SCHEDULE

SEK million



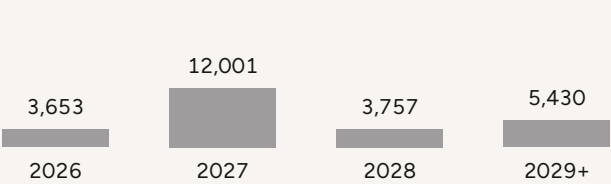
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	Total
Senior Unsecured bonds	7,486	7,962	9,560	13,057	12,789	–	7,600	–	–	1,086	59,539
Mortgage debt	–	–	1,546	370	29	111	–	82	69	34,871	37,078
Bank debt	1,603	13,471	15,338	13,369	7,578	11,708	13,598	–	760	1,104	78,528
Total	9,089	21,433	26,444	26,796	20,395	11,820	21,198	82	829	37,060	175,145

HYBRID BONDS RESET DATES¹

SEK million



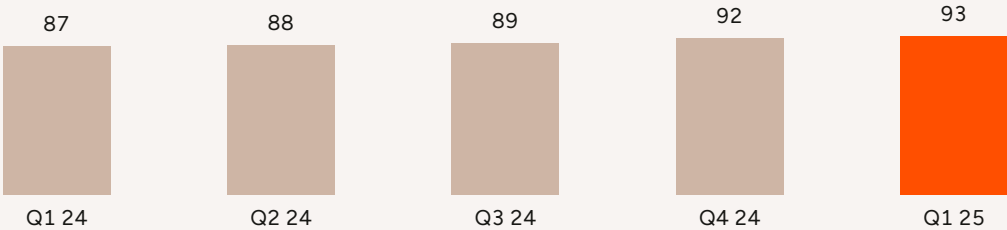
¹ Net of which held on own book.

FINANCIAL POLICY

		Policy	Q1 2025
ICR, rolling 12 months, S&P method	Multiple	≥ 1.8	1.6
Net Debt / Net Debt + Equity, S&P method	%	≤ 60	56.0
Average Loan Tenor	Years	≥ 4	7.7
Loan Maturity in Individual Year	%	≤ 25	15
Share of Loans From Individual Lender	%	≤ 20	7.6
Interest Rate Hedge Ratio	%	≥ 75	93
Liquidity ratio	Multiple	≥ 1.25	1.52

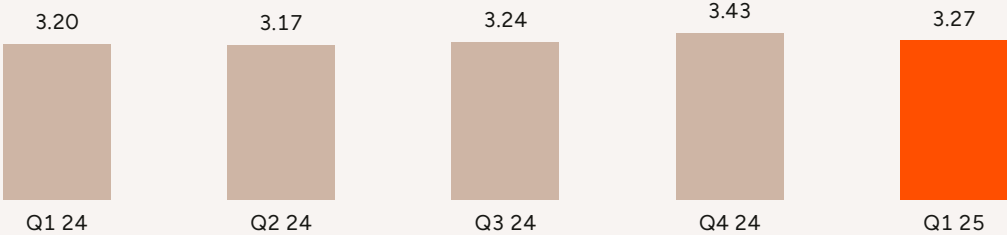
INTEREST RATE HEDGE RATIO

%



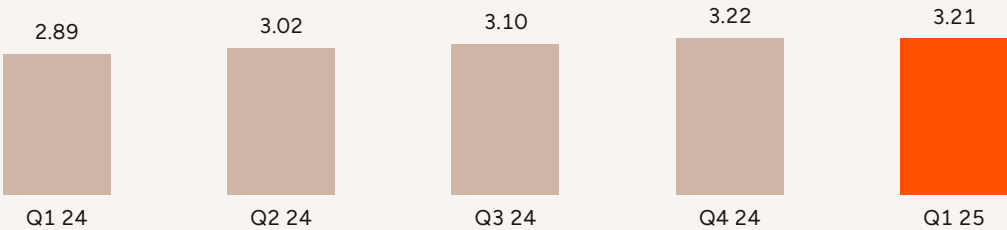
AVERAGE INTEREST RATE DURATION

Years



AVERAGE INTEREST RATE

%



Liability Management

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

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

Liability management is further supported by the privatisation programme which continues to perform in line with expectations. The net release of proceeds, which includes repayment of secured

debt, is a key support for Heimstaden Bostad's deleveraging objective.

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

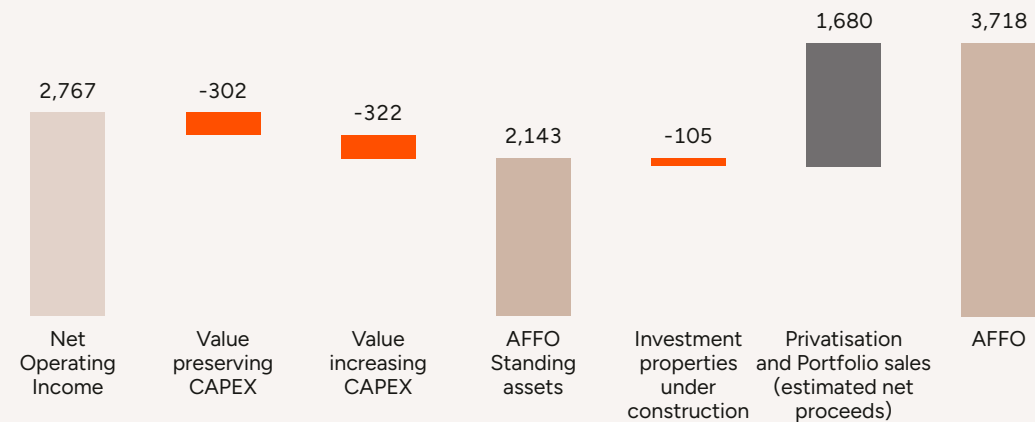
Liquidity Management

During the quarter, Heimstaden Bostad successfully refinanced its senior unsecured revolving credit facilities (RCF) with EUR 800 million of senior unsecured RCFs across two agreements. The new facilities replace EUR 700 million of existing facilities while adding an additional EUR 100 million of capacity. As a result, Heimstaden Bostad ended the quarter with SEK 19,142 million of unutilised credit facilities.

The Financial Policy dictates that the Company shall maintain a strong liquidity position via a >1.25x liquidity ratio per S&P's definition, and to balance and manage refinancing risks that no more than 25% of total debt may mature in a given year. By end quarter, Heimstaden Bostad's S&P-method liquidity ratio was 1.52x.

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million	Q1 2025	Q1 2024
Net Operating Income	2,767	2,570
Value preserving CAPEX	-302	-229
Value increasing CAPEX	-322	-318
AFFO Standing assets	2,143	2,024
Investment properties under construction	-105	-114
Privatisation and Portfolio sales (estimated net proceeds)	1,680	608
AFFO	3,718	2,518

Cash Flow

SEK million

	Q1 2025	Q1 2024
Operating activities	-9	525
Investing activities	3,030	-491
Financing activities	-3,461	-8,009
Change	-439	-7,974
Period opening balance – Cash and cash equivalents	3,647	11,276
Currency effects	-35	-51
Closing balance – Cash and cash equivalents	3,173	3,251

Net cash flow from operating activities was SEK -9 million (525). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.

Adjusted Funds from Operations

Starting this quarter, we are now presenting Adjusted Funds from Operations (AFFO). This metric presents the key operation drivers underpinning the cash generation of the business before interest expenses, including proceeds from privatisation.

The AFFO metric relies upon five distinct building blocks and is defined as Net Operating Income less value preserving capex (maintenance capital expenditure), value-add capex (tenant improvements, value-add, and sustainability),

capital expenditure on investment property under construction, and proceeds from privatisation and other divestments.

AFFO increased with 47.7% to SEK 3,718 million (2,518) mainly driven by the privatisation plan being ramped up compared to previous year and strong NOI performance.

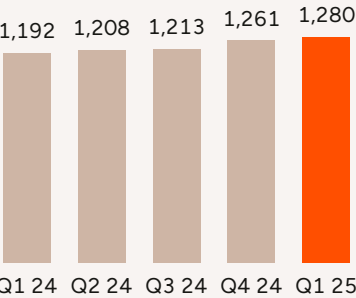
Portfolio Performance

Sweden

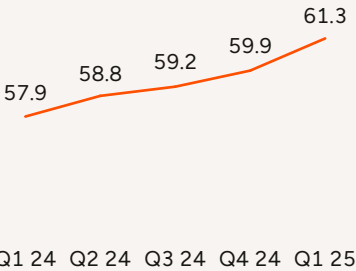
		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	1,280	1,192	4,874
Net operating income	SEK m	736	618	2,921
Net operating income margin	%	57.5	51.9	59.9
Like-for-like rental income growth	%	5.4	6.8	5.7
Real economic occupancy	%	99.7	98.9	99.1
Fair value of investment properties	SEK m	92,351	89,448	91,565
Fair value change	SEK m	628	-58	2,068
Fair value change	%	0.7	-0.1	2.3
Homes	Units	46,965	46,831	47,275
Capital expenditures	SEK m	155	6	1,195
Average valuation yield requirement ¹	%	3.6	3.4	3.5
Acquisitions	SEK m	–	238	244
Divestments	SEK m	1,165	–	127

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. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

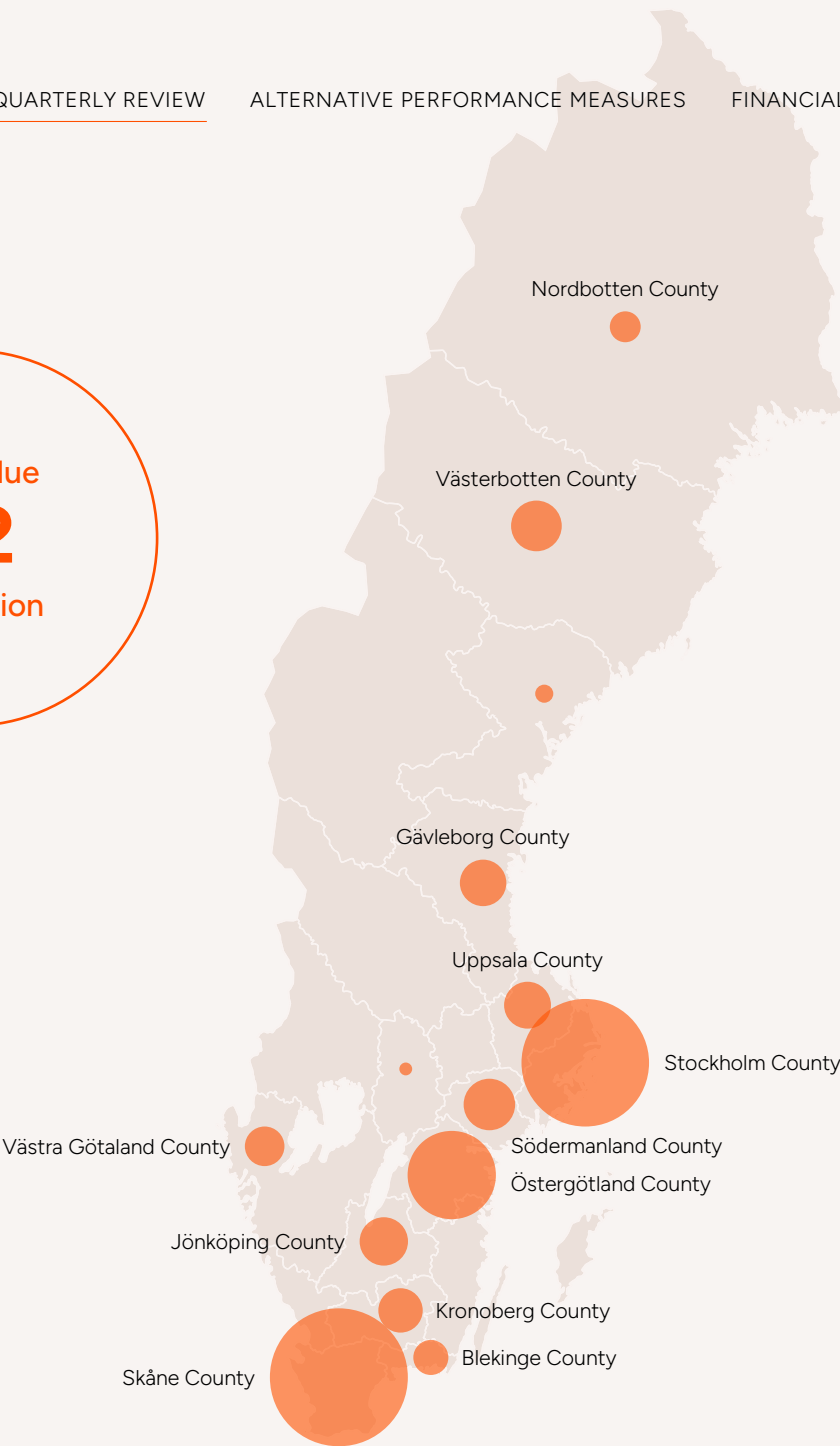
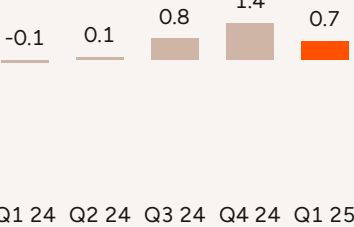
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

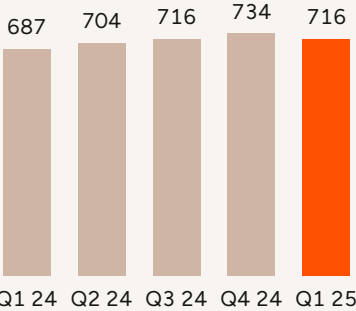


Germany

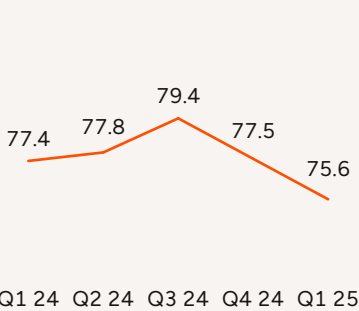
		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	716	687	2,840
Net operating income	SEK m	515	545	2,200
Net operating income margin	%	71.9	79.3	77.5
Like-for-like rental income growth	%	4.6	5.2	5.7
Real economic occupancy	%	99.7	99.7	99.7
Fair value of investment properties	SEK m	78,905	82,223	81,925
Fair value change	SEK m	1,041	-50	-813
Fair value change	%	1.3	-0.1	-1.0
Homes	Units	29,688	29,711	29,690
Capital expenditures	SEK m	281	237	1,113
Average valuation yield requirement ¹	%	3.2	2.9	3.0
Acquisitions	SEK m	–	–	–
Divestments	SEK m	4	9	79

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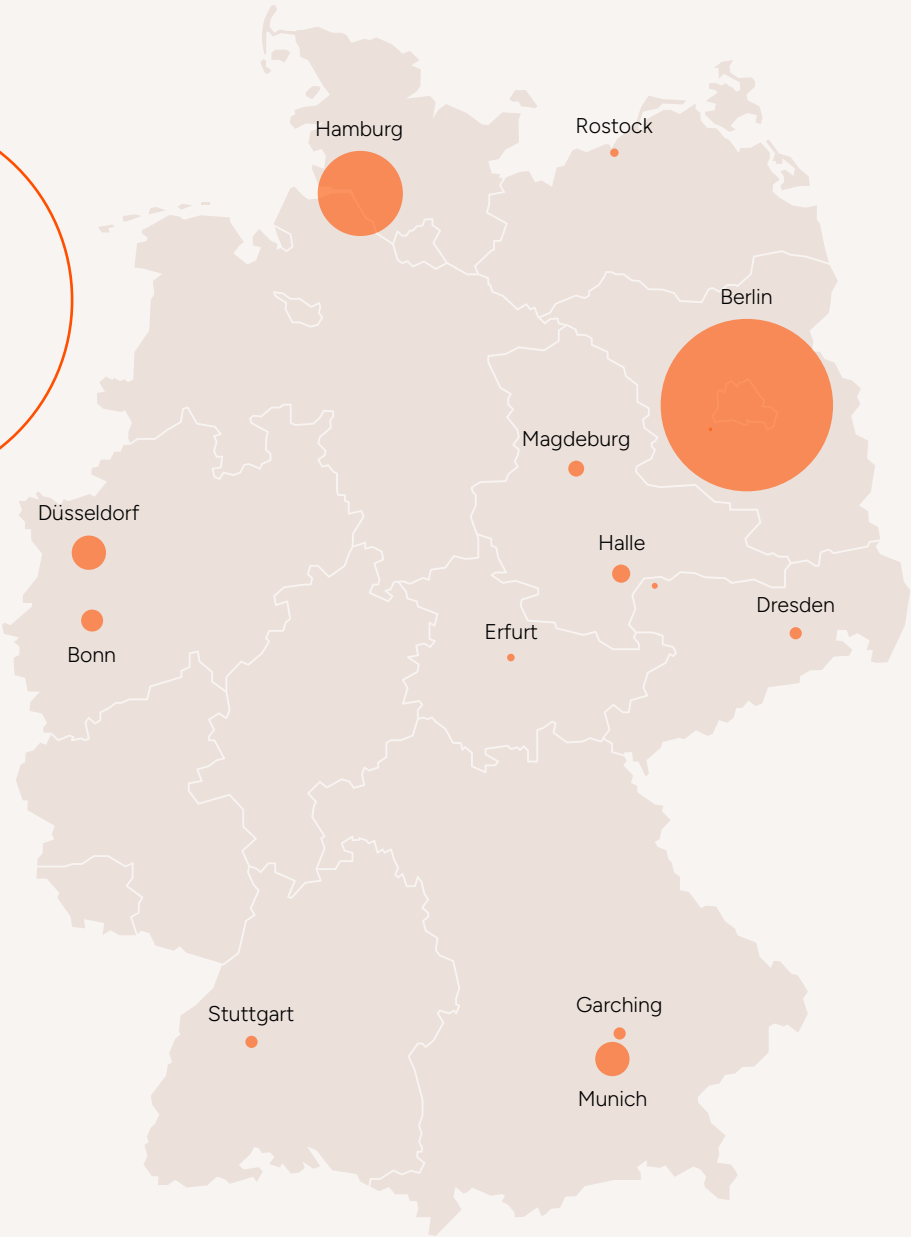
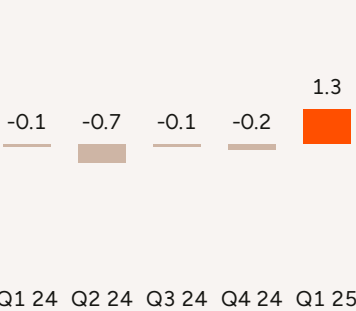
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

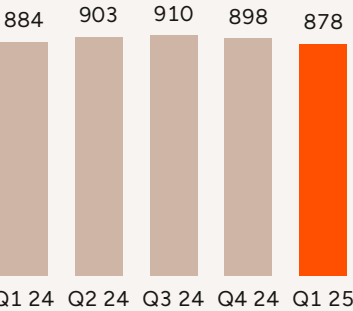


Denmark

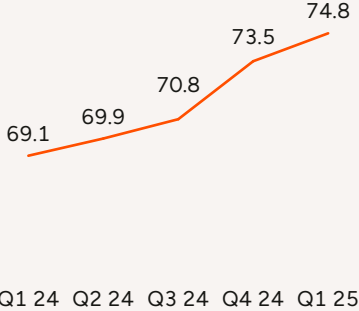
		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	878	884	3,595
Net operating income	SEK m	646	607	2,643
Net operating income margin	%	73.6	68.6	73.5
Like-for-like rental income growth	%	4.2	3.2	3.2
Real economic occupancy	%	99.1	97.6	98.3
Fair value of investment properties	SEK m	66,965	73,798	71,301
Fair value change	SEK m	171	-104	564
Fair value change	%	0.3	-0.1	0.8
Homes	Units	20,160	21,034	20,361
Capital expenditures	SEK m	85	54	467
Average valuation yield requirement ¹	%	4.0	4.2	4.0
Acquisitions	SEK m	–	543	549
Divestments	SEK m	707	195	3,619

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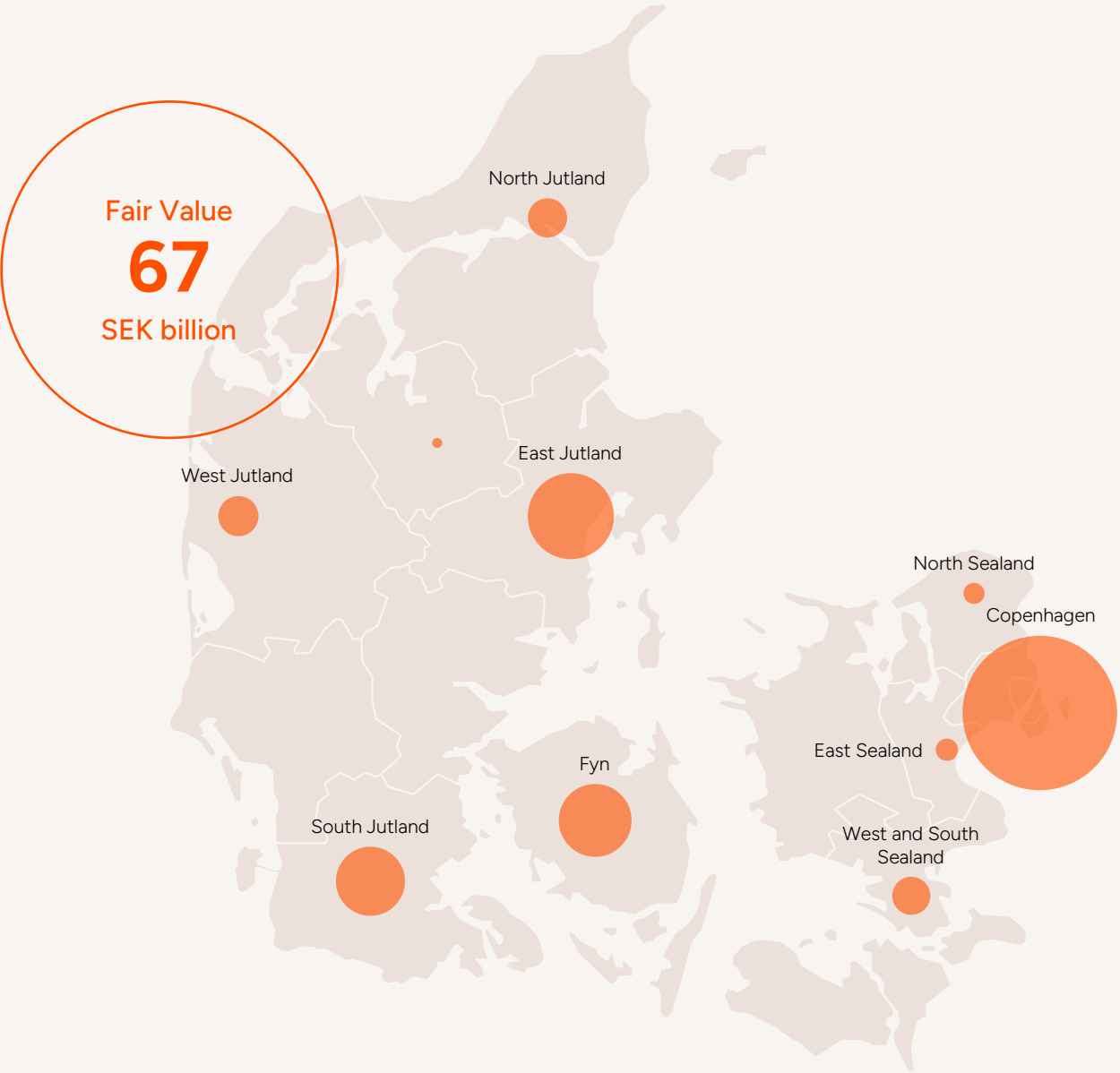
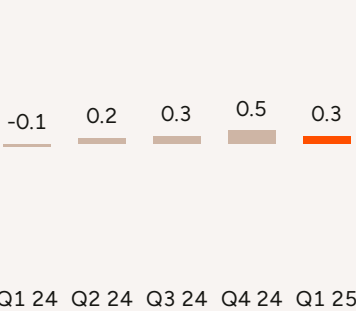
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

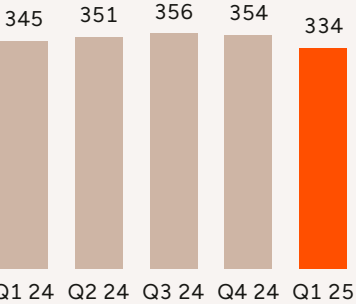


Netherlands

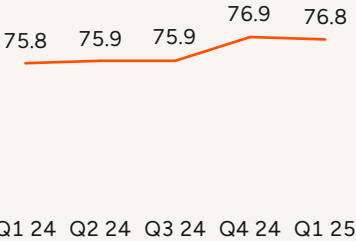
		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	334	345	1,405
Net operating income	SEK m	258	267	1,080
Net operating income margin	%	77.3	77.3	76.9
Like-for-like rental income growth	%	6.5	6.1	6.2
Real economic occupancy	%	99.5	99.7	99.7
Fair value of investment properties	SEK m	28,626	28,719	30,256
Fair value change	SEK m	406	996	4,120
Fair value change	%	1.4	3.6	15.8
Homes	Units	12,263	13,267	12,618
Capital expenditures	SEK m	55	58	256
Average valuation yield requirement ¹	%	3.8	4.1	3.9
Acquisitions	SEK m	–	–	–
Divestments	SEK m	747	417	2,198

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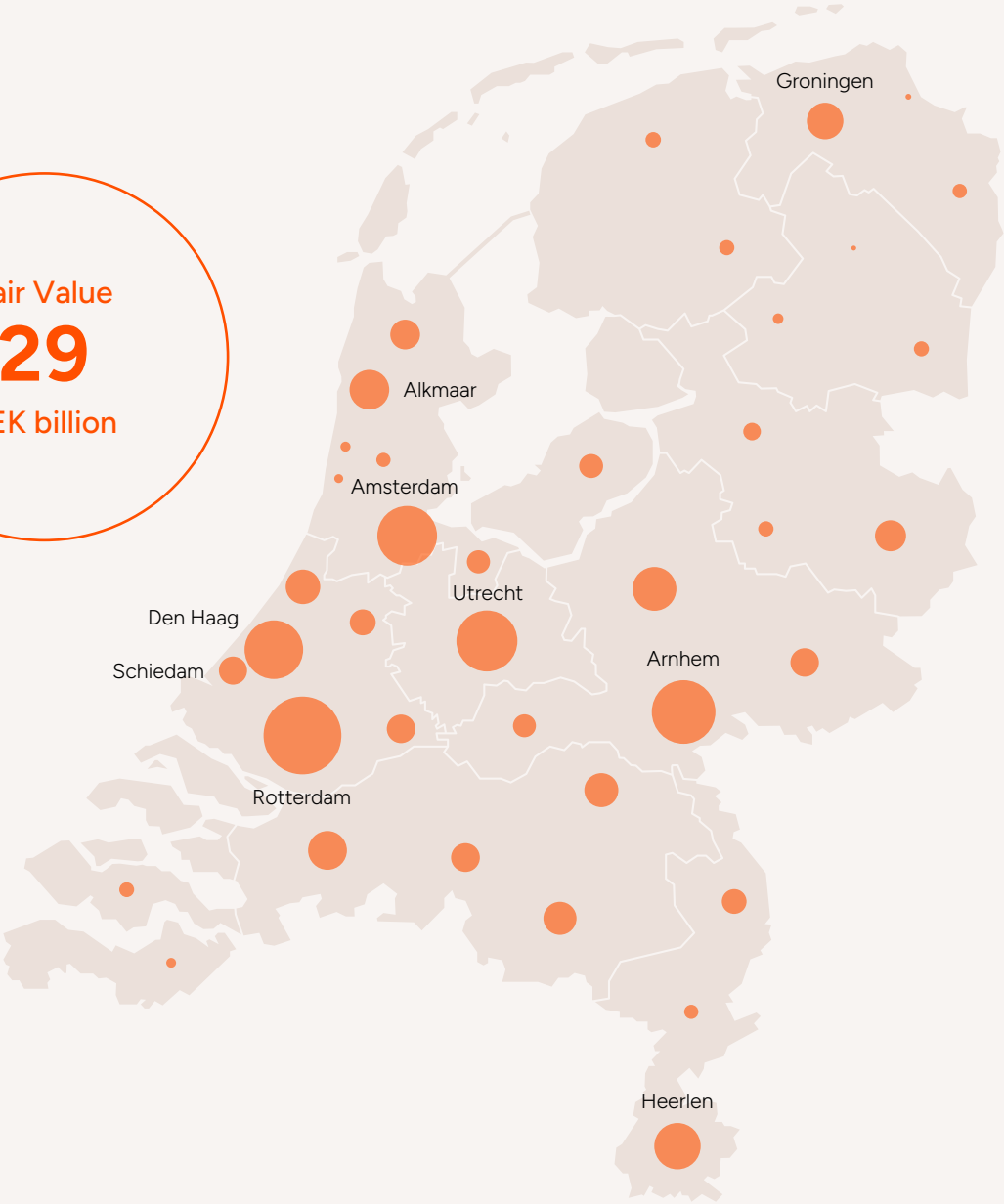
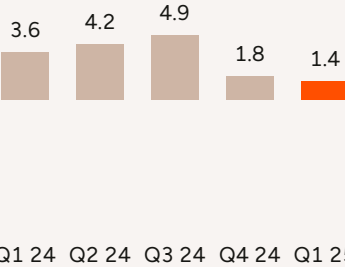
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

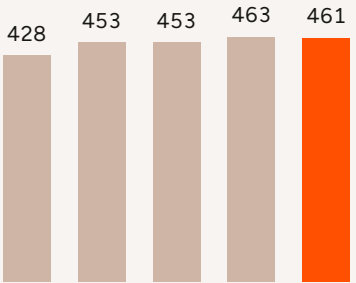


Czechia

		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	461	428	1,797
Net operating income	SEK m	354	321	1,344
Net operating income margin	%	76.9	74.9	74.8
Like-for-like rental income growth	%	9.0	7.4	8.4
Real economic occupancy	%	96.6	95.7	96.3
Fair value of investment properties	SEK m	27,410	27,177	28,406
Fair value change	SEK m	477	1,108	1,773
Fair value change	%	1.8	4.3	6.7
Homes	Units	41,404	42,471	41,985
Capital expenditures	SEK m	109	112	860
Average valuation yield requirement ¹	%	5.0	4.6	5.0
Acquisitions	SEK m	–	490	491
Divestments	SEK m	365	3	130

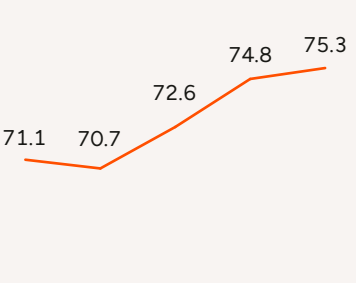
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RENTAL INCOME
SEK million



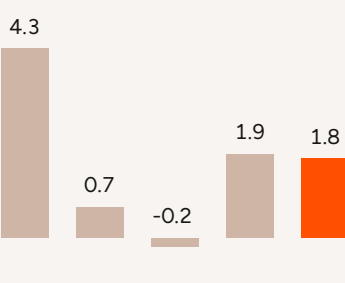
Q1 24 Q2 24 Q3 24 Q4 24 Q1 25

NET OPERATING INCOME MARGIN
Last twelve months, %



Q1 24 Q2 24 Q3 24 Q4 24 Q1 25

FAIR VALUE CHANGE
%



Q1 24 Q2 24 Q3 24 Q4 24 Q1 25

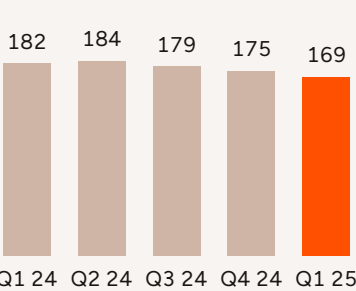


Norway

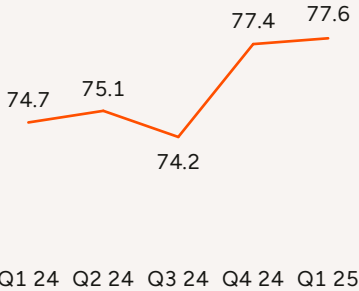
		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	169	182	720
Net operating income	SEK m	129	138	557
Net operating income margin	%	76.3	75.7	77.4
Like-for-like rental income growth	%	4.4	6.3	5.0
Real economic occupancy	%	98.8	99.0	99.0
Fair value of investment properties	SEK m	15,750	17,303	16,377
Fair value change	SEK m	238	293	18
Fair value change	%	1.5	1.7	0.1
Homes	Units	3,732	3,973	3,865
Capital expenditures	SEK m	63	18	296
Average valuation yield requirement ¹	%	2.7	3.2	3.0
Acquisitions	SEK m	–	–	–
Divestments	SEK m	582	–	490

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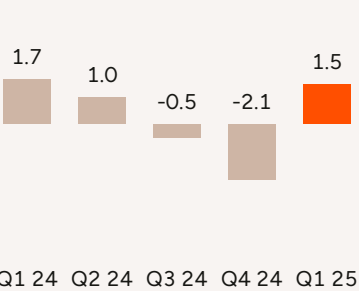
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

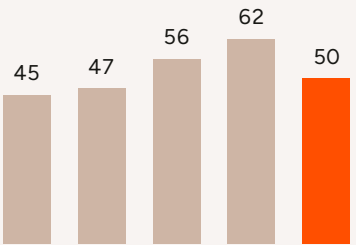


United Kingdom

		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	50	45	211
Net operating income	SEK m	31	32	152
Net operating income margin	%	62.4	71.0	72.4
Like-for-like rental income growth	%	2.1	6.8	20.2
Real economic occupancy	%	64.9	97.9	91.5
Fair value of investment properties	SEK m	5,035	4,667	5,344
Fair value change	SEK m	23	-20	143
Fair value change	%	0.5	-0.4	2.8
Homes	Units	1,413	949	1,413
Capital expenditures	SEK m	9	173	541
Average valuation yield requirement ¹	%	2.6	4.6	3.4
Acquisitions	SEK m	–	–	–
Divestments	SEK m	–	–	–

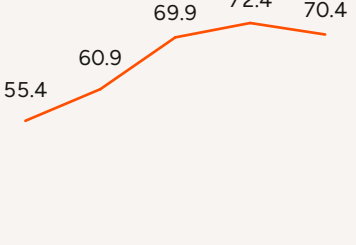
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RENTAL INCOME
SEK million



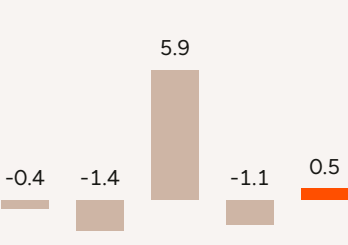
Q1 24 Q2 24 Q3 24 Q4 24 Q1 25

NET OPERATING INCOME MARGIN
Last twelve months, %

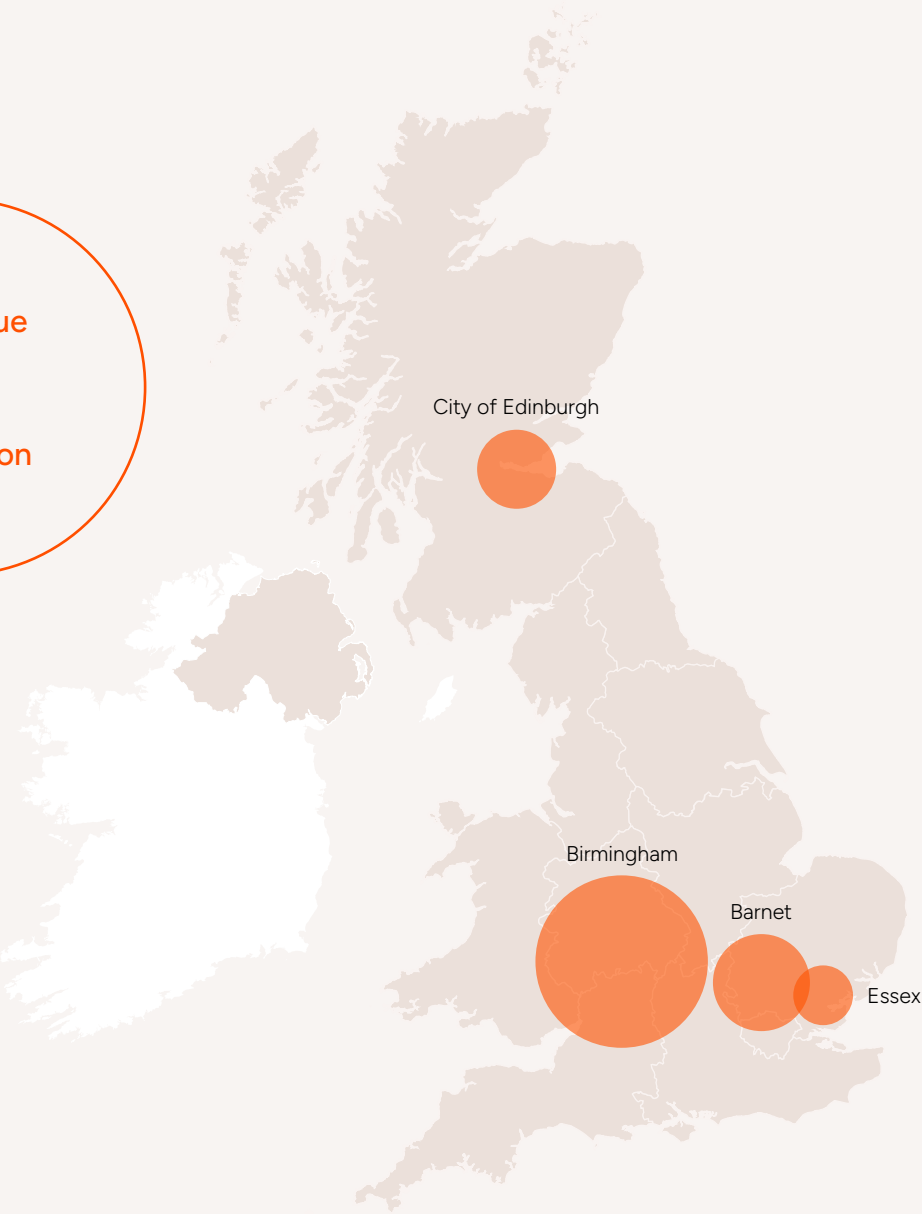


Q1 24 Q2 24 Q3 24 Q4 24 Q1 25

FAIR VALUE CHANGE
%



Q1 24 Q2 24 Q3 24 Q4 24 Q1 25

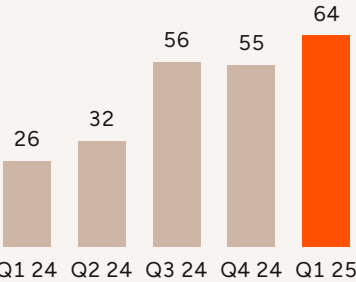


Poland

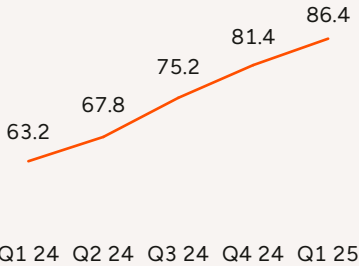
		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	64	26	170
Net operating income	SEK m	58	17	139
Net operating income margin	%	90.6	64.2	81.4
Like-for-like rental income growth	%	2.3	13.0	7.3
Real economic occupancy	%	98.5	96.1	92.0
Fair value of investment properties	SEK m	4,566	3,587	4,701
Fair value change	SEK m	17	325	751
Fair value change	%	0.4	10.0	19.0
Homes	Units	2,052	947	2,052
Capital expenditures	SEK m	1	72	318
Average valuation yield requirement ¹	%	5.5	5.7	5.5
Acquisitions	SEK m	–	1,245	1,606
Divestments	SEK m	–	–	–

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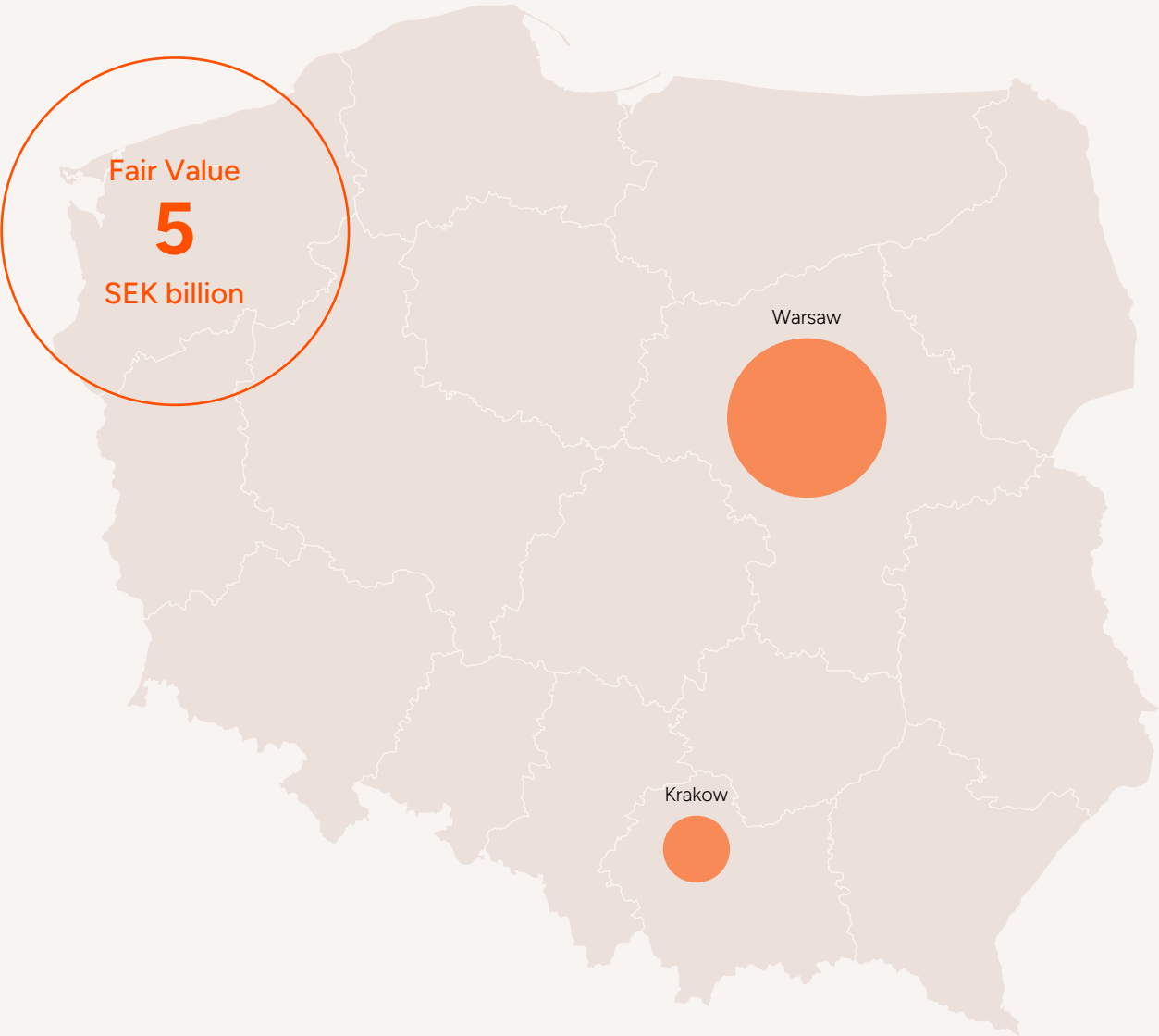
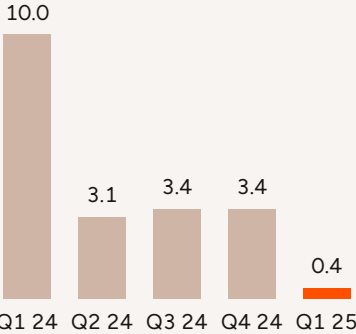
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



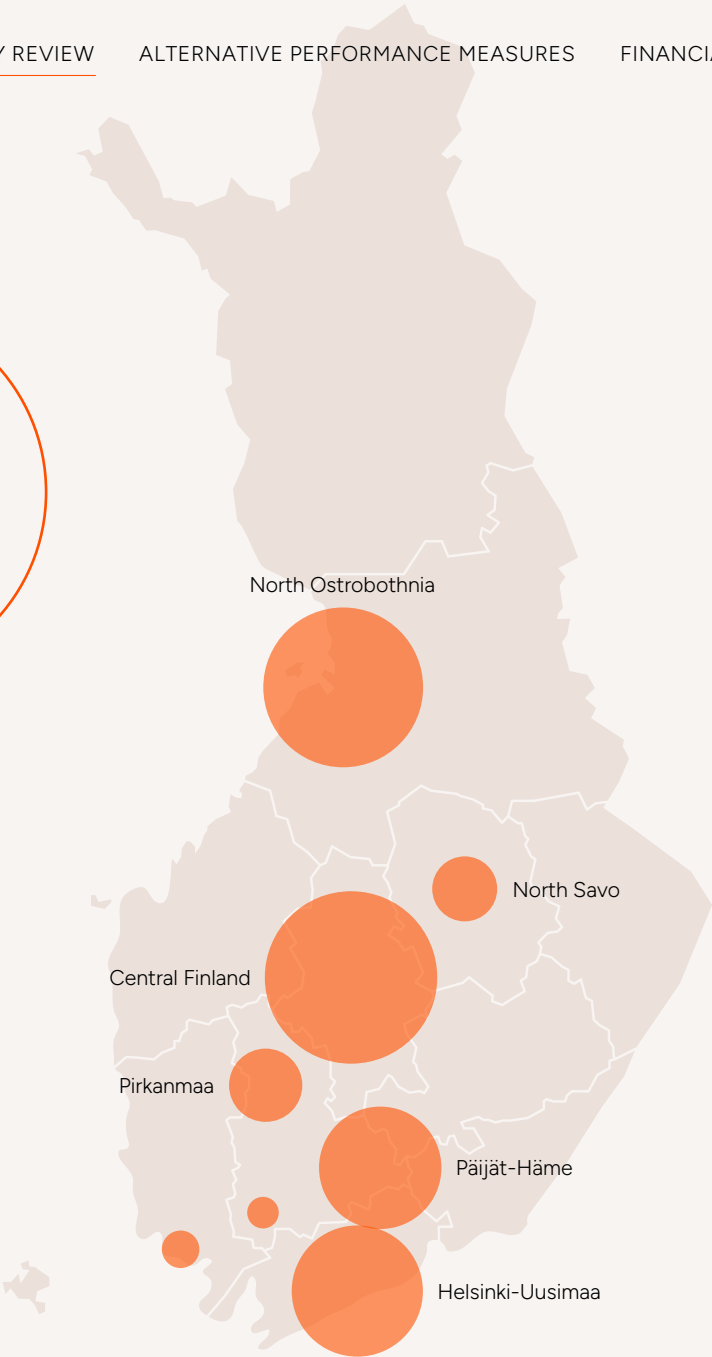
FAIR VALUE CHANGE
%



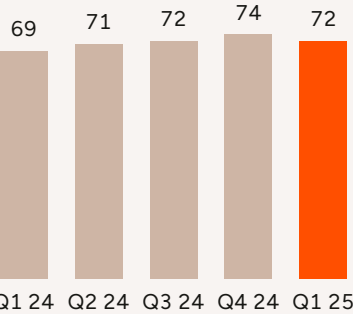
Finland

		Q1 2025	Q1 2024	FY 2024
Rental income	SEK m	72	69	286
Net operating income	SEK m	35	31	150
Net operating income margin	%	48.7	44.6	52.5
Like-for-like rental income growth	%	4.1	5.9	6.9
Real economic occupancy	%	95.5	93.7	95.0
Fair value of investment properties	SEK m	3,752	3,779	3,852
Fair value change	SEK m	86	-3	13
Fair value change	%	2.4	-0.1	0.3
Homes	Units	3,151	3,163	3,156
Capital expenditures	SEK m	17	27	82
Average valuation yield requirement ¹	%	5.5	4.9	5.6
Acquisitions	SEK m	–	–	–
Divestments	SEK m	–	–	–

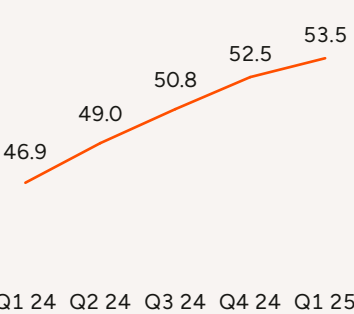
¹ The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy



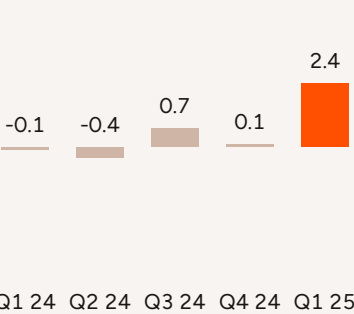
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

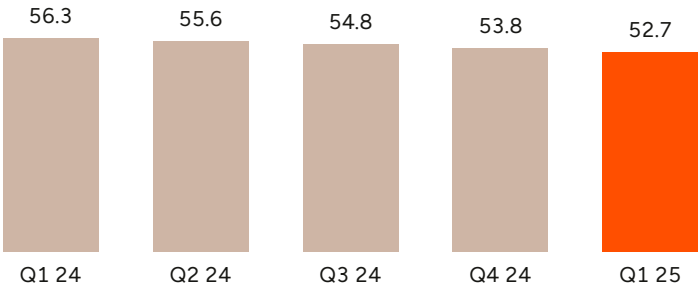


Alternative Performance Measures

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

Financial Metrics

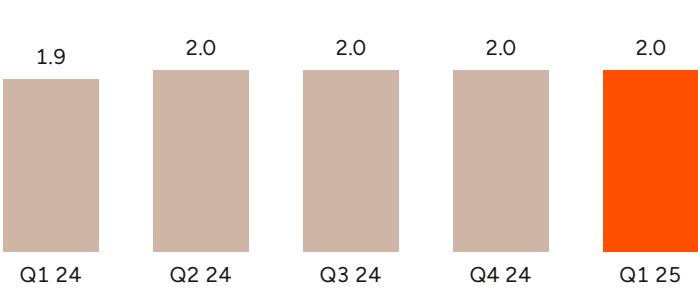
NET LOAN-TO-VALUE
%



SEK million	Q1 2025	Q4 2024	Q1 2024
Interest-bearing secured liabilities	114,306	121,703	119,060
Interest-bearing unsecured liabilities	60,027	62,589	70,805
Less: Cash and cash equivalents	3,173	3,647	3,251
Net interest-bearing liabilities	171,159	180,645	186,614
Fair value of investment properties	323,360	333,728	330,703
Assets held for sale ¹	1,122	2,163	750
Total investment properties including assets held for sale	324,482	335,891	331,452
Net LTV, %	52.7	53.8	56.3

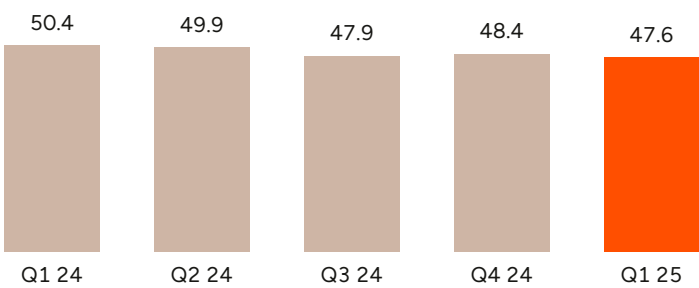
¹ The calculation was changed in 2024 to include assets held for sale. The comparables were restated, but there was no impact on the Net loan-to-value.

INTEREST COVERAGE RATIO
multiple



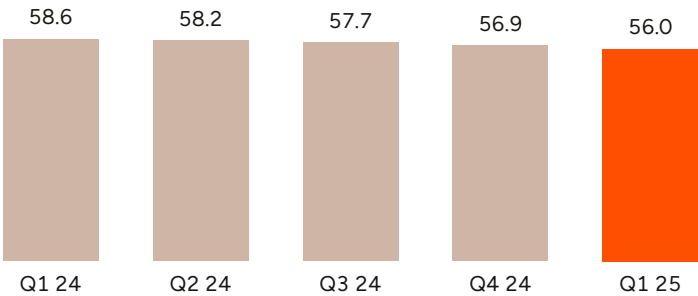
SEK million last 12 months	Q1 2025	Q4 2024	Q1 2024
Profit before unrealised fair value adjustment	11,911	11,512	9,607
Transaction costs from business combination	14	17	1
Adjusted profit before unrealised fair value adjustment	11,925	11,529	9,608
Interest expenses	6,122	6,023	5,361
Less: Interest income	164	207	370
Net financial items	5,958	5,816	4,990
ICR	2.0	2.0	1.9

NET DEBT / TOTAL ASSETS
%



SEK million	Q1 2025	Q4 2024	Q1 2024
Net interest-bearing liabilities	171,159	180,645	186,614
Total assets	359,862	373,106	369,914
Net debt / Total assets, %	47.6	48.4	50.4

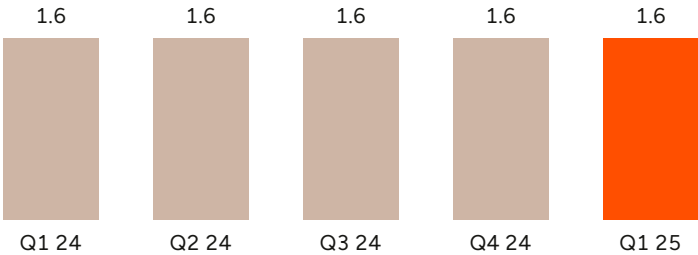
NET DEBT / NET DEBT + EQUITY (S&P METHOD)
%



SEK million	Q1 2025	Q4 2024	Q1 2024
Equity	156,636	159,485	153,606
50% hybrid	11,828	12,298	12,124
Equity adjusted	144,808	147,186	141,482
Total interest-bearing liabilities	174,333	184,292	189,865
Lease liabilities	1,321	1,356	1,194
Less: Cash and cash equivalents	-3,173	-3,647	-3,251
50% of hybrid equity as debt (S&P adj.)	11,828	12,298	12,124
Net interest-bearing liabilities, adjusted (Net debt)	184,307	194,299	199,932
Net debt + equity	329,116	341,485	341,414
Net debt / (net debt + equity)	56.0	56.9	58.6

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	Q1 2025	Q4 2024	Q1 2024
Profit before unrealised fair value adjustment	11,911	11,512	9,607
Depreciation and amortisation	158	155	46
SOS Partnership	–	–	135
Transaction costs from business combination ¹	14	17	1
Privatisation cost	85	75	19
Adjustment, prior years ²	77	77	–
Realised gains/losses from divestment of properties	-1,907	-1,682	-437
EBITDA, adjusted	10,338	10,154	9,372
Interest expenses ³	6,122	6,023	5,361
Capitalised interest	37	45	108
50% interim-equity hybrid dividend annual (S&P)	449	433	441
Interest expense, adjusted	6,609	6,502	5,909
ICR incl. hybrid bonds as 50% debt	1.6	1.6	1.6

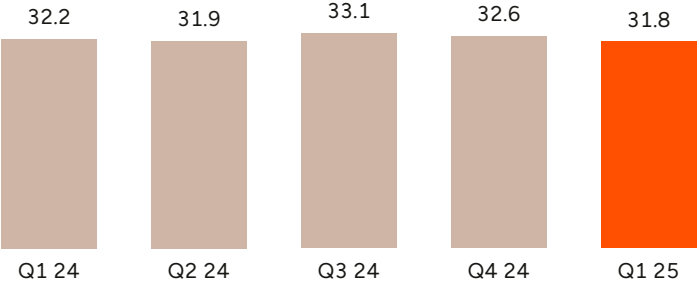
This metric is calculated according to S&P’s rating methodology, with 50% of hybrid bonds classified as debt.

¹ Adjustment of other operating expenses related to final payments on real estate transfer tax (RETT) from the Akelius transaction

² Adjustment is related to non-recurring property expenses and non-deductible VAT from prior years

³ Including interest on financial lease

SECURED LOAN-TO-VALUE
%



SEK million	Q1 2025	Q4 2024	Q1 2024
Interest-bearing secured liabilities	114,306	121,703	119,060
Total assets	359,862	373,106	369,914
Secured loan-to-value, %	31.8	32.6	32.2

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q1 2025	Q4 2024
Fair value residential properties, standing assets	298,623	307,347
Fair value investment properties, standing assets	320,871	331,151
Residential share of investment properties, %	93.1	92.8

LIKE-FOR-LIKE RENTAL INCOME GROWTH

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

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

NET OPERATING INCOME MARGIN

	Q1 2025	Q1 2024
Rental income	4,018	3,871
Net operating income	2,767	2,570
Net operating income, %	68.9	66.4

ECONOMIC OCCUPANCY, RESIDENTIAL

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

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

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

EQUITY RATIO

	Q1 2025	Q4 2024
Equity	156,636	159,485
Assets	359,862	373,106
Equity ratio, %	43.5	42.7

EBITDA

Last 12 months	Q1 2025	Q4 2024
Profit before unrealised fair value adjustment	11,911	11,512
Transaction cost from business combination	14	17
Depreciation and amortisation	158	139
EBITDA	12,082	11,668

NET DEBT/EBITDA

Last 12 months EBITDA	Q1 2025	Q4 2024
Net interest-bearing liabilities	171,159	180,645
EBITDA	12,082	11,668
Net debt / EBITDA, multiple	14.2	15.5

Financial Information

Consolidated Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q1 2025	Q1 2024	FY 2024
Rental income	3, 4	4,018	3,871	15,898
Service charges paid by tenants	3, 4	582	506	1,712
Property expenses	3	-1,832	-1,806	-6,423
Net operating income		2,767	2,570	11,187
Corporate administrative expenses		-200	-203	-874
Other operating items	5	-101	-75	-482
Realised gains/losses from divestment of properties	6	431	206	1,682
Profit before unrealised fair value adjustment		2,897	2,498	11,512
Fair value adjustment of investment properties	8	3,086	2,487	8,639
Value adjustment of inventory properties		2	-357	-707
Operating profit/loss		5,986	4,628	19,444
Share of net profit/loss of associates and joint ventures	10	7	187	-58
Interest income		42	85	207
Interest expenses		-1,519	-1,420	-6,023
Foreign exchange gains/losses		4,052	-2,338	-1,773
Fair value adjustment of derivative financial instruments		153	199	-615
Other financial items		-66	-21	-191
Profit/loss before tax		8,655	1,320	10,990
Income tax expense	7	-1,986	-115	-2,790
Profit/loss for the period		6,670	1,205	8,200

SEK million	Note	Q1 2025	Q1 2024	FY 2024
Other comprehensive income				
Currency translation differences	12	-8,318	4,112	3,446
Total comprehensive income/loss		-1,648	5,317	11,647
Profit/loss attributable to:				
The Parent Company's shareholders		6,449	1,271	7,986
Non-controlling interests		221	-66	214
Comprehensive income/loss attributable to:				
The Parent Company's shareholders		-1,788	5,341	11,393
Non-controlling interests		140	-24	253

Condensed Consolidated Statement of Financial Position

SEK million	Note	31 March 2025	31 December 2024	31 March 2024
ASSETS				
Investment properties	8	323,360	333,728	330,703
Goodwill and Intangible assets	9	18,485	19,002	19,002
Machinery and equipment		269	293	318
Investments in associated companies and joint ventures	10	8,395	8,847	9,101
Derivative financial instruments	11	84	57	177
Deferred tax assets		336	819	1,137
Other financial assets	11	957	952	1,420
Total non-current assets		351,885	363,697	361,857
Inventory properties		859	896	534
Rent and trade receivables		268	238	195
Other financial assets	11	1,481	1,598	1,608
Derivative financial instruments	11	18	8	231
Prepayments		1,055	859	1,489
Cash and cash equivalents		3,173	3,647	3,251
Assets held for sale	8	1,122	2,163	750
Total current assets		7,976	9,409	8,057
TOTAL ASSETS		359,862	373,106	369,914

SEK million	Note	31 March 2025	31 December 2024	31 March 2024
EQUITY AND LIABILITIES				
Equity	12	156,636	159,485	153,606
Interest-bearing liabilities	11	158,715	172,912	173,753
Lease liabilities	11	1,272	1,297	1,115
Derivative financial instruments	11	503	632	184
Deferred tax liabilities		21,268	20,668	19,073
Other financial liabilities		1,814	1,875	1,669
Total non-current liabilities		183,572	197,384	195,793
Interest-bearing liabilities	11	15,617	11,379	16,111
Lease liabilities	11	49	59	79
Trade payables		580	662	475
Other liabilities		1,312	1,803	1,403
Derivative financial instruments	11	19	28	2
Accrued expenses and prepaid income		2,076	2,304	2,444
Total current liabilities		19,653	16,237	20,515
TOTAL EQUITY AND LIABILITIES		359,862	373,106	369,914

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	97	131,887	24,249	10,166	-31,152	135,246	13,485	148,731
Profit/loss for the period	–	–	–	–	1,271	1,271	-66	1,205
Currency translation differences	–	–	–	4,070	–	4,070	42	4,112
Total comprehensive income/loss	–	–	–	4,070	1,271	5,341	-24	5,317
Currency translation on buyback of hybrid bonds	–	–	–	–	-21	-21	–	-21
Net coupon expense on hybrid bonds	–	–	420	–	-420	–	–	–
Net coupon paid on hybrid bonds	–	–	-420	–	–	-420	–	-420
Total transactions with the company's shareholders	–	–	–	–	-442	-442	–	-442
Equity, 31 March 2024	97	131,887	24,249	14,236	-30,323	140,145	13,461	153,606
Profit/loss for the period	–	–	–	–	6,715	6,715	280	6,995
Currency translation differences	–	–	–	-663	–	-663	-3	-666
Total comprehensive income/loss	–	–	–	-663	6,715	6,052	277	6,329
Issue of hybrid bonds	–	–	5,743	–	–	5,743	–	5,743
Cost of issuance	–	–	-61	–	–	-61	–	-61
Buyback of hybrid bonds	–	–	-5,334	–	–	-5,334	–	-5,334
Currency translation on buyback of hybrid bonds	–	–	–	–	-423	-423	–	-423
Net coupon expense on hybrid bonds	–	–	376	–	-376	–	–	–
Net coupon paid on hybrid bonds	–	–	-376	–	–	-376	–	-376
Total transactions with the company's shareholders	–	–	348	–	-799	-451	–	-451
Equity, 31 December 2024	97	131,887	24,597	13,573	-24,407	145,746	13,738	159,485
Profit/loss for the period	–	–	–	–	6,449	6,449	221	6,670
Currency translation differences	–	–	–	-8,237	–	-8,237	-81	-8,318
Total comprehensive income/loss	–	–	–	-8,237	6,449	-1,788	140	-1,648
Cost of issuance	–	–	-6	–	–	-6	–	-6
Buyback of hybrid bonds	–	–	-935	–	–	-935	–	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	87	87	–	87
Net coupon expense on hybrid bonds	–	–	346	–	-346	–	–	–
Net coupon paid on hybrid bonds	–	–	-346	–	–	-346	–	-346
Total transactions with the company's shareholders	–	–	-941	–	-259	-1,201	–	-1,201
Equity, 31 March 2025	97	131,887	23,655	5,336	-18,217	142,758	13,879	156,636

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q1 2025	Q1 2024	FY 2024
Operating activities				
Profit/loss before tax		8,655	1,320	10,990
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Fair value adjustment on investment properties	8	-3,086	-2,487	-8,639
Value adjustment of inventory properties	2	-2	357	707
Fair value adjustment of derivative financial instruments		-153	-199	615
Interest income		-42	-85	-207
Interest expenses		1,519	1,420	6,023
Share of net profits/losses of associated companies and joint ventures	10	-7	-187	58
Realised gains/losses from divestment of properties	6	-431	-206	-1,682
Other adjustments	14	-4,005	2,384	1,980
<i>Working capital changes</i>				
Increase(-)/decrease(+) in rent and other receivables		-498	-468	-494
Increase(+)/decrease(-) in trade and other payables		-300	210	423
Cash generated from operations		1,650	2,059	9,774
Interest paid		-1,559	-1,449	-6,106
Interest received		31	85	205
Paid income tax		-131	-169	-552
Net cash flows from operating activities		-9	525	3,321

SEK million	Note	Q1 2025	Q1 2024	FY 2024
Investing activities				
Acquisition of investment properties	8	—	-495	-538
Proceeds net of direct transaction cost from divestments of properties	6	3,841	830	8,103
Capital expenditure on investment and inventory properties	8	-788	-921	-5,182
Purchases/sales of machinery and equipment		-3	-3	-22
Purchase of intangible assets		-15	-9	-56
Investments in associated companies and joint ventures		-2	2	54
Other cash flows from investing activities		-3	105	128
Net cash flows from investing activities		3,030	-491	2,486
Financing activities				
Proceeds from issuance of interest-bearing liabilities	11	4,962	2,244	34,718
Repayment of interest-bearing liabilities	11	-7,014	-9,740	-47,221
Proceeds from issuance of hybrid bonds		—	—	5,743
Buyback of hybrid bonds	12	-985	—	-5,759
Hybrid bonds coupons		-435	-530	-1,003
Other cash flows from financing activities		12	16	164
Net cash flows from financing activities		-3,461	-8,009	-13,357
Net change in cash and cash equivalents		-438	-7,974	-7,550
Cash and cash equivalents at the beginning of the period		3,647	11,276	11,276
Net currency exchange effect in cash and cash equivalents		-35	-51	-78
Cash and cash equivalents at the end of the period		3,173	3,251	3,647

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 Carl Gustafs Väg 1, SE-217 42, 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 2024 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

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

Recently Issued Accounting Standards, Interpretations and Amendments

Amendments to IAS 21: Lack of Exchangeability:

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

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

2. Related Parties

Transactions with Heimstaden AB and its subsidiaries amounted to SEK 210 million (213) for management services received, and SEK 2 million (2) for services provided as of Q1 2025.

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

3. Segment Reporting

Heimstaden 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.

Q1 2025

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,280	716	878	334	461	169	50	64	72	-6	4,018
Service charges paid by tenants	24	179	61	28	261	7	0	18	3	0	582
Total income	1,303	894	939	363	722	176	50	83	75	-6	4,600
Utilities	-277	-122	-86	-21	-255	-12	-2	-9	-16	1	-798
Repair and maintenance	-23	-55	-30	-20	-35	-4	-1	0	-4	24	-146
Property tax	-26	-21	-36	-17	-4	-1	0	0	-2	–	-108
Other ²	-61	-47	-42	-12	-20	-13	-2	-4	-3	3	-202
Property management	-180	-136	-98	-35	-55	-18	-14	-11	-14	-18	-578
Total property expenses	-567	-380	-292	-104	-368	-47	-19	-24	-40	10	-1,832
Net operating income	736	515	646	258	354	129	31	58	35	4	2,767
Net operating income margin, %	57.5	71.9	73.6	77.3	76.9	76.3	62.4	90.6	48.7	–	68.9

Q1 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
Statement of Comprehensive Income											
Rental income ¹	1,192	687	884	345	428	182	45	26	69	14	3,871
Service charges paid by tenants	23	222	3	–	239	9	0	7	3	0	506
Total income	1,214	908	887	345	667	191	45	33	72	14	4,377
Utilities	-290	-123	-36	–	-235	-17	-1	-4	-17	1	-723
Repair and maintenance	-53	-44	-43	-21	-40	-7	-2	0	-4	36	-176
Property tax	-26	-16	-37	-14	-4	-1	0	-2	-2	–	-102
Other ²	-37	-50	-51	-15	-22	-8	-1	-1	-4	-4	-193
Property management	-190	-130	-115	-28	-45	-21	-9	-9	-14	-51	-613
Total property expenses	-596	-364	-281	-78	-346	-53	-13	-17	-41	-17	-1,806
Net operating income	618	545	607	267	321	138	32	17	31	-3	2,570
Net operating income margin, %	51.9	79.3	68.6	77.3	74.9	75.7	71.0	64.2	44.6	–	66.4

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.

4. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q1 2025	Q1 2024
Residential	3,698	3,560
Commercial premises	261	258
Garage and parking spaces	59	54
Total income	4,018	3,871

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY CATEGORY

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

5. Other Operating Items

SEK million	Q1 2025	Q1 2024
Other operating income	2	36
Other operating expense	-104	-111
Total	-101	-75

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

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q1 2025	Q1 2024
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2,300	830
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	1,505	–
Proceeds net of direct transaction cost from divestments of inventory properties	35	–
Book value of divestments of inventory properties	-31	–
Book value of divestments of investment properties	-3,570	-624
Realised gains/losses from assets held for sale at balance sheet date	191	–
Realised gain/loss on divestments of properties	431	206

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

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q1 2025	Q1 2024
Profit before tax	8,655	1,320
Income tax expense	-1,986	-115
Equivalent to a rate of, % (absolute)	22.9	8.7

Heimstaden Bostad recognised a tax expense of SEK 1,986 million (115) in the first quarter, corresponding to an effective tax rate of 22.9%. The difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by fair value change of investment properties below initial recognition, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden 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 3,570 million within the quarter. During Q1 2025, SEK 2,338 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 2024	91,565	81,925	71,301	30,256	28,406	16,377	5,344	4,701	3,852	333,728
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	–	-4	-834	-489	-365	-647	–	–	–	-2,338
Land leases	3	–	–	–	–	-2	–	-3	-19	-20
Capital expenditure on investment properties	143	197	87	55	109	61	–	1	17	670
Capital expenditure on investment properties under construction	12	84	-2	–	–	2	9	–	–	105
Currency translation	–	-4,337	-3,758	-1,603	-1,218	-281	-341	-150	-184	-11,871
Fair value after transactions	91,723	77,865	66,795	28,219	26,932	15,511	5,012	4,549	3,666	320,273
Value change	628	1,041	171	406	477	238	23	17	86	3,086
Fair value of investment properties, 31 March 2025	92,351	78,905	66,965	28,626	27,410	15,750	5,035	4,566	3,752	323,360

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	450	–	331	–	–	–	2,163
Transferred from investment properties	–	4	834	489	365	647	–	–	–	2,338
Divestments	-1,165	-4	-707	-747	-365	-582	–	–	–	-3,570
Realised gains/losses from assets held for sale at balance sheet date	–	–	98	87	–	7	–	–	–	191
Closing balance, 31 March 2025	–	–	442	277	–	403	–	–	–	1,122

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	82,677	73,009	62,914	28,159	26,247	13,175	4,918	4,282	3,243	298,623
Investment properties, commercial	4,975	4,744	2,943	196	826	1,390	41	79	75	15,269
Investment properties, parking	3,057	752	445	262	93	301	77	110	57	5,154
Investment properties, other	453	400	530	8	38	378	–	19	-1	1,824
Investment properties under construction	672	–	–	–	–	–	–	–	–	672
Land and building rights	265	–	133	–	207	–	–	–	–	605
Land leases	253	–	–	–	–	506	–	76	378	1,212
Total	92,351	78,905	66,965	28,626	27,410	15,750	5,035	4,566	3,752	323,360

9. Goodwill and Intangible Assets

As of 31 March 2025, the carrying amount of goodwill is SEK 18,243 million (18,811), of which SEK 15,374 million (15,942) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH. The remaining SEK 2,869 million (2,869), 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 needs for any of the CGU’s which goodwill is allocated to at the balance sheet date.

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

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

10. Investments in Associated Companies and Joint Ventures

SEK million	Q1 2025
Opening balance, 1 January 2025	8,847
Associated companies/joint ventures that were reclassified as financial investments	-7
Divestments of associated companies and joint ventures	-5
Currency translation	-446
Share of net profits/losses of associated companies and joint ventures	7
Closing balance, 31 March 2025	8,395

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

Q1 2025

SEK million	Kojamo Oyj	Other	Total
Rental income	1,276	69	1,345
Property expenses	-440	-59	-500
Net operating income	835	10	845
Corporate administrative expenses	-128	-32	-160
Financial items, net	-308	13	-295
Unrealised value change	44	37	81
Tax expenses	-89	-51	-140
Profit/loss for the period	355	-23	332
Group’s share of profit/loss for the period	71	20	91
Adjustment for change in estimation methodology	-84	–	-84
Share of net profits/losses of associated companies and joint ventures	-13	20	7
Group’s share in %	20	20-50	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 fundamentals, Heimstaden Bostad is prioritising interest coverage ratio management through the privatisation programme and its access to competetive secured bank financing. Refer to [pages 56–58](#) 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 173](#) in the 2024 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 31 March 2025, SEK 704 million (811) of the total unutilised credit commitments, is related to future ESG Capex.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	59,539	–	34	
Mortgages/bank loans	115,606	99	66	19,142
Total	175,145	65	100	19,142
Deferred charges	-812			
Total interest bearing liabilities	174,333			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
Opening balance, 1 January 2025	62,138	123,003	-849	184,292
Repayment of interest-bearing liabilities	-1,130	-5,884	–	-7,014
Proceeds from issuance of interest-bearing liabilities	1,500	3,425	37	4,962
Gains/losses on buyback of corporate bonds	–	1	–	1
Currency exchange effect on loans	-2,969	-4,939	–	-7,908
Closing balance, 31 March 2025	59,539	115,606	-812	174,333

31 MARCH 2025

Years	Interest maturity, 31 March 2025				Interest maturity, incl. financial instruments, 31 March 2025			
	Fixed interest bearing liabilities	Floating interest bearing liabilities	Total interest bearing liabilities	Average interest rate,% incl. margin	Fixed interest bearing liabilities	Marginal hedge ratio, %	Total interest bearing liabilities	Average interest rate,% incl. margin
0-1	18,872	67,248	86,120	3.49	23,775	14	36,016	2.80
1-2	14,334	–	14,334	2.65	21,383	12	21,383	3.23
2-3	7,835	–	7,835	4.72	31,056	18	31,056	4.37
3-4	18,455	–	18,455	2.08	24,665	14	24,665	2.65
4-5	24,538	–	24,538	2.36	32,163	18	32,163	2.84
>5 years after balance sheet date	23,863	–	23,863	3.08	29,862	17	29,862	3.33
Total	107,897	67,248	175,145	3.11	162,903	93	175,145	3.21

Average term of fixed interest in the loan portfolio, including financial instruments: 3.27 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	14,936	9	–	–
1-2	29,494	17	5,996	31
2-3	16,661	10	12,441	65
3-4	22,687	13	704	4
4-5	22,578	13	–	–
>5 years after balance sheet date	68,786	39	–	–
Total	175,145	100	19,142	100

Average loan maturity: 7.65 years

RECONCILIATION OF DERIVATIVES

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

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 158,715 million (173,753) and a fair value of SEK 154,085 million (161,980). The difference between carrying value and fair value is due to bonds trading below nominal value.

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

12. Equity

Hybrid Bonds

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

Non-controlling Interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. 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:

Basis 1 local currency to SEK		Closing rate		Average rate	
Country	Currency code	31 March 2025	31 Dec 2024	Q1 2025	Q1 2024
Czechia	CZK	0.4354	0.4548	0.4479	0.4501
Denmark	DKK	1.4559	1.5369	1.5057	1.5135
Netherlands, Germany & Finland	EUR	10.8594	11.4600	11.2292	11.2872
Norway	NOK	0.9555	0.9725	0.9640	0.9880
Poland	PLN	2.5929	2.6795	2.6731	2.6052
United Kingdom	GBP	12.9716	13.8525	13.4476	13.1862

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

SEK million		Q1 2025	Q1 2024
Country	Currency code		
Czechia	CZK	-1,414	183
Denmark	DKK	-1,649	1,026
Netherlands, Germany, Finland	EUR	-4,518	2,622
Norway	NOK	-261	-127
Poland	PLN	-137	155
United Kingdom	GBP	-258	211
Non-controlling interests	EUR	-81	42
Total		-8,318	4,112

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. The arrangements are recognised as financial instruments under IFRS 9 at fair value through the Statement of Comprehensive Income.

As of 31 March 2025, Heimstaden Bostad had total investment obligations of SEK 192 million (221). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 499 million (1,594).

SEK million	2025	2026	2027	Total
Forward funding	196	105	30	331
Own development	118	50	–	168
Forward purchase	192	–	–	192
Total	506	155	30	691

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	Q1 2025	Q1 2024
Depreciation	35	33
Bad debt losses	20	36
Exchange rate difference	-4,052	2,338
Other financial items	-8	-22
Total	-4,005	2,384

15. Subsequent Events

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

Parent Company Income Statement

SEK million	Q1 2025	Q1 2024	FY 2024
Management service income	96	83	369
Other operating expenses	-13	-13	-27
Administrative expenses	-173	-162	-848
Operating profit/loss	-91	-92	-506
Dividends from subsidiaries	–	–	1,529
Impairment of investments in subsidiaries and associated companies	–	–	-4,722
Share of net profits/losses of associated companies	-449	614	255
Interest income	877	1,114	3,932
Interest expenses	-526	-594	-2,158
Net currency translation gains/losses	2,856	-2,013	-1,451
Fair value adjustment of derivative financial instruments	69	177	97
Other financial items	-4	36	376
Profit/loss after financial items	2,732	-758	-2,647
Appropriations	–	–	2,392
Profit/loss before tax	2,732	-1,372	-255
Income tax expense	-575	161	-220
Profit/loss for the period	2,157	-597	-476
Other comprehensive income			
Other comprehensive income/loss	–	–	–
Comprehensive income/loss	2,157	-597	-476

Parent Company Statement of Financial Position

SEK million	31 March 2025	31 December 2024	31 March 2024
ASSETS			
Shares in subsidiaries	80,717	80,470	68,185
Investments in associated companies and joint ventures	7,876	8,325	8,684
Bonds	2,833	2,813	3,753
Deferred tax assets	34	496	745
Non-current receivables, subsidiaries	77,032	78,249	91,252
Total non-current assets	168,492	170,352	172,618
Receivables, subsidiaries	29,415	31,501	36,904
Other financial assets	168	47	73
Accrued income, group companies	143	174	183
Cash and cash equivalents	704	131	696
Total current assets	30,430	31,852	37,856
Total assets	198,923	202,205	210,475

SEK million	31 March 2025	31 December 2024	31 March 2024
EQUITY AND LIABILITIES			
Equity	114,611	113,655	113,997
Interest-bearing liabilities	16,289	21,974	17,239
Derivative financial instruments	153	222	141
Deferred tax liability	466	579	540
Non-current liabilities, subsidiaries	61,272	63,999	76,130
Total non-current liabilities	78,179	86,773	94,051
Interest-bearing liabilities	5,409	1,049	2,058
Trade and other payables	23	24	–
Liabilities, group companies	–	–	8
Accrued expenses, group companies	487	450	208
Accrued expenses and prepaid income	213	253	152
Total current liabilities	6,132	1,777	2,427
Total equity and liabilities	198,923	202,205	210,475

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	96	129,438	24,234	-38,732	115,036
Profit/loss for the period	–	–	–	-597	-597
Total comprehensive income/loss	–	–	–	-597	-597
Currency translation on buyback of hybrid bonds	–	–	–	-21	-21
Coupon expense on hybrid bonds	–	–	420	-420	–
Coupon paid on hybrid bonds	–	–	-420	–	-420
Total transactions with the Company's shareholders	–	–	–	-441	-441
Equity, 31 March 2024	96	129,438	24,234	-39,770	113,997
Profit/loss for the period	–	–	–	108	108
Total comprehensive income/loss	–	–	–	108	108
Issuance 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	–	–	–	-423	-423
Net coupon expense on hybrid bonds	–	–	376	-376	–
Net coupon paid on hybrid bonds	–	–	-376	–	-376
Total transactions with the Company's shareholders	–	–	348	-799	-451
Equity, 31 December 2024	96	129,438	24,582	-40,461	113,655
Opening balance, 1 January 2025	97	129,437	24,582	-40,461	113,655
Profit/loss for the period	–	–	–	2,157	2,157
Total comprehensive income/loss	–	–	–	2,157	2,157
Cost of issuance	–	–	-6	–	-6
Buyback of hybrid bonds	–	–	-935	–	-935
Currency translation on buyback of hybrid bonds	–	–	–	87	87
Net coupon expense on hybrid bonds	–	–	346	-346	–
Net coupon paid on hybrid bonds	–	–	-346	–	-346
Total transactions with the Company's shareholders	–	–	-941	-259	-1,201
Equity, 31 March 2025	97	129,437	23,641	-38,564	114,611

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

5 May 2025

Helge Leiro Baastad Chairman of the Board	Ivar Tollefsen Board Member	John Giverholt Board Member
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Bente A. Landsnes Board Member	Fredrik Reinfeldt Board Member	Daniel Kristiansson Board Member
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Klas Åkerbäck Board Member	Rebecka Elkert Board Member	Wenche Karin Nistad Board Member
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Helge Krogsbøl
CEO

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

Financial Calendar

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

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This information is such that Heimstaden 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 6 May 2025.

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BOSTAD

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