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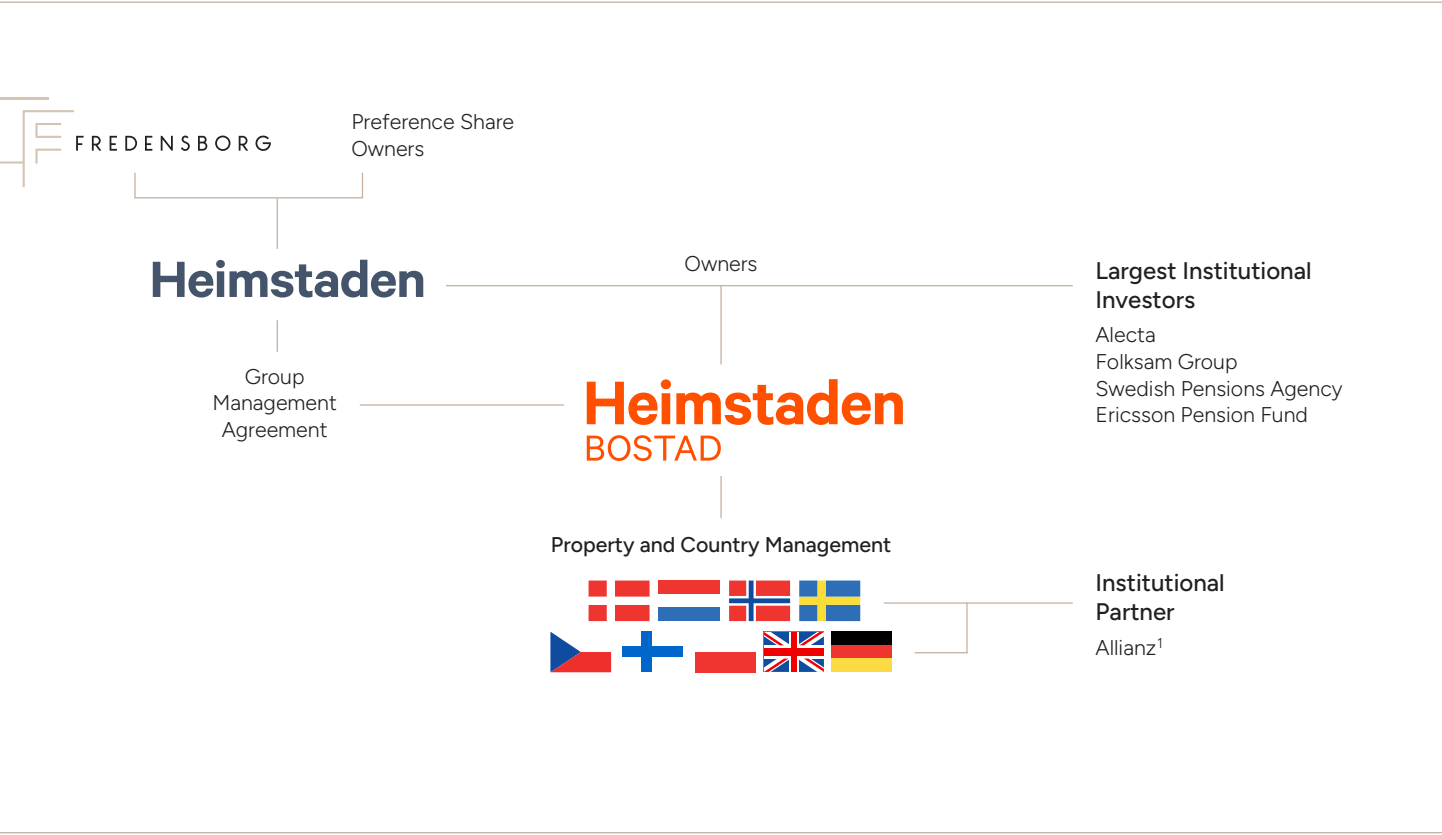
Cover photo: Our property Soho Wharf in Birmingham, England.
Credit: Heimstaden UK

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.

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.

Q3

Highlights

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

- Like-for-like rental growth of 4.5% (6.3%) and rental income of SEK 3,982 million (4,012)
- The quarterly NOI margin improved to 75.4% (73.1%) and LTM NOI margin of 72.1% (69.3%)
- Property values were stable on a consolidated basis and grew by 0.2% (0.8%)
- Privatisation sales, for the quarter, reached SEK 2,865 million (2,409) with 615 (516) residential units sold at a 28.2% (24.6%) premium to book value, in addition 144 units valued at SEK 611 million were conditionally signed at the balance sheet date to be closed in Q4
- Real economic occupancy of 98.6% (98.7%)
- Net LTV of 50.8% (54.8%) and ICR of 2.1x (2.0x)
- S&P-defined LTV of 54.1% (57.7%) and S&P ICR of 1.6x (1.6x)
- Issued senior unsecured EUR Green Bond of EUR 500 million
- Received Morningstar Sustainalytics' highest possible ESG risk rating - "Negligible Risk" - for the third consecutive year with a score of 8.3 which is ranked in the top 2% of companies globally

KEY FIGURES

		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Financials						
Rental income	SEK m	3,982	3,954	11,953	4,012	11,822
Growth y-o-y	%	-0.8	0.4	1.1	5.3	6.2
Net operating income	SEK m	3,001	2,928	8,696	2,933	8,319
Net operating income margin	%	75.4	74.1	72.8	73.1	70.4
Portfolio Metrics						
Fair value of investment properties	SEK m	327,451	329,682	327,451	330,400	330,400
Fair value change	%	0.2	1.2	2.4	0.8	1.9
Average valuation yield ¹	%	3.71	3.70	3.71	3.67	3.67
Acquisitions	SEK m	–	–	–	–	2,882
Sales value	SEK m	3,000	4,460	10,462	2,409	5,220
Homes	Units	158,317	159,202	158,317	162,617	162,617
Real economic occupancy, residential	%	98.6	98.5	98.4	98.7	98.4
Like-for-like rental income growth	%	4.5	5.2	5.0	6.3	5.7
Credit Metrics						
Net loan-to-value (Net LTV)	%	50.8	51.7	50.8	54.8	54.8
Net debt / Net debt + Equity, S&P method	%	54.1	55.1	54.1	57.7	57.7
Net debt / Total assets	%	46.0	46.6	46.0	47.9	47.9
Interest coverage ratio (ICR)	Multiple	2.1	2.0	2.1	2.0	2.0
Interest coverage ratio, S&P method	Multiple	1.6	1.6	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.

4.5%

Like-for-like rental growth

72.1%

NOI margin (LTM)

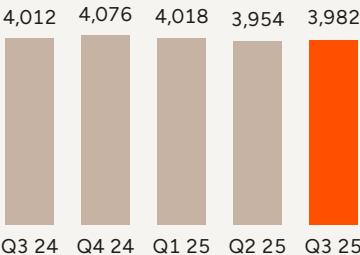
98.6%

Real economic occupancy

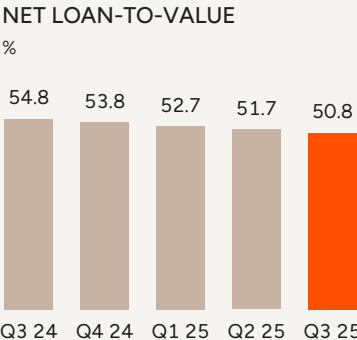
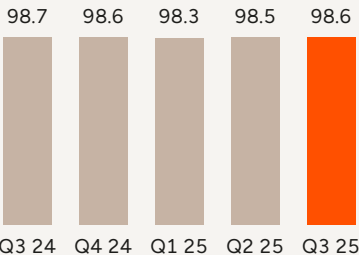
2.9 billion

Privatisation sales, SEK

RENTAL INCOME
SEK million



REAL ECONOMIC OCCUPANCY
%



Letter from Leadership



Helge Krogsbøl
Co-CEO



Christian Fladeland
Co-CEO

Executing with Momentum

Our third-quarter results continue to grow, driven by rental growth, efficient process, disciplined cost management, and favourable residential fundamentals.

Quarterly NOI Margin All Time High

We continue to demonstrate that scale and operational excellence are mutually reinforcing - driving increased profitability with a NOI margin reaching 75.4% for the quarter. Together with strong topline growth, our ongoing digital transformation across the organisation is improving productivity at a quick pace. We continue to implement simple, intuitive self-service tools and streamlining back-end processes, allowing for reduced costs while improving tenant experience at the same time.

Our annual Customer Survey showed improvements in tenant satisfaction across our markets. We see significant improvements, highlighting our customer-centric approach and highly sought-after product, which combines low operational risk with attractive growth prospects.

Vacancy Trending Down

Real economic occupancy for the quarter ended at 98.6%, underscoring the strength and resilience of our portfolio. As our newbuild pipeline are almost fully delivered, we are set to take on the challenge of surpassing the 99% occupancy mark.

Privatisations Exceeding Expectations

The privatisation programme continues to deliver value to our shareholders and confirms the liquidity and quality of Heimstaden Bostad's residential portfolio. September marked a new high with monthly privatisation sales exceeding SEK 1 billion for the first time and for the quarter we achieved a gross premium of 28.2%.

Q3 privatisation sales reached SEK 2.9 billion, the strongest quarter to date, with volume and pricing improving steadily each quarter. While country mix of sales may cause some volatility, the trend is unmistakable; the ownership housing markets continue to show strong momentum, and our disciplined execution is paying off.

Staying Bold and Disciplined with Privatisation

As we approach year-end and completion of the first stage of the privatisation programme, we remain on track to meet the year-end targets originally set in 2023. Looking ahead to 2026 and 2027, pricing will be the centerpiece of our strategy and we look forward to providing additional details on the programme when we publish our annual report in February 2026.

As we can "only sell a unit once", capturing the best possible price is of the essence. Choosing to hold back on any unit sales is strategic, retaining the value upside on our balance sheet until timing is optimal. This optionality, supported by a data-driven approach, continues to generate strong returns with the least possible risk.

With a strengthened balance sheet and record operational performance, Heimstaden Bostad enters the final quarter of 2025 from a position of clear strength with increased flexibility to optimise values for our shareholders.

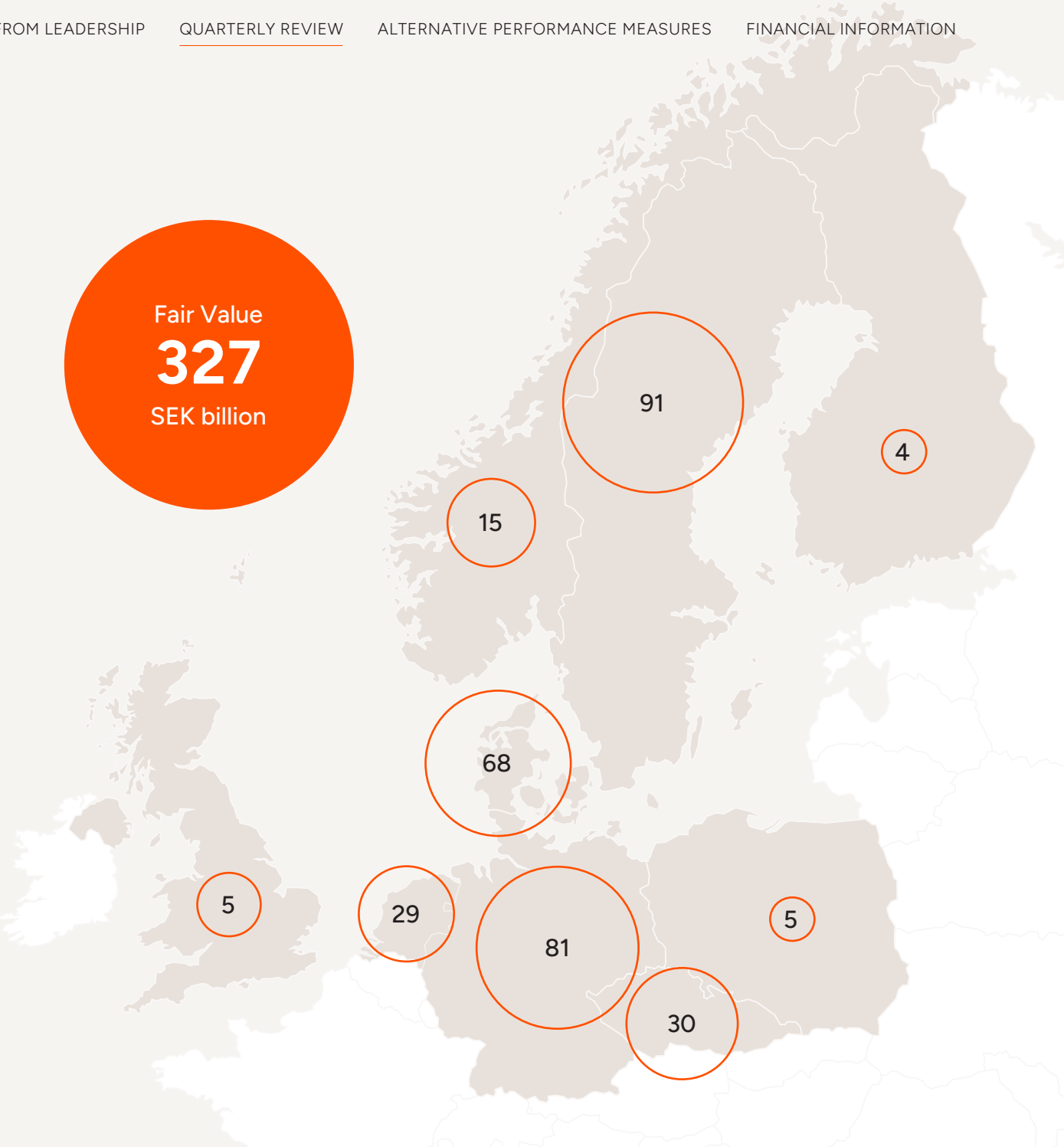
Quarterly Review

Country	Fair Value, SEK million	Homes, units ¹	Fair Value /sqm, SEK ¹	Residential ² , %	Regulated Income ³ , %	Real Economic Occupancy, %
Sweden	91,321	46,382	27,971	90.6	100.0	99.7
Germany	80,985	29,672	40,572	92.6	100.0	99.7
Denmark	68,115	19,686	35,435	94.1	17.4	99.4
Czechia	30,160	40,677	12,160	96.8	16.7	96.1
Netherlands	28,894	11,820	31,174	98.4	57.8	99.6
Norway	14,585	3,505	79,210	86.0	0.0	98.8
United Kingdom	4,947	1,415	54,795	97.7	10.7	80.3
Poland	4,589	2,016	44,926	94.9	0.0	97.2
Finland	3,854	3,144	20,742	96.1	0.0	94.6
Total	327,451	158,317	29,381	93.1	60.0	98.6

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 decreased 0.7% to SEK 3,982 million (4,012). The slight decrease in rental income is due to the privatisation programme and portfolio sales. Residential rents were 92.1% (92%) or SEK 3,668 million (3,688) of total rental income with the remaining 7.9% consisting of commercial, garage/parking, and other rents.

Service Charges

Service charges paid by tenants for the quarter

increased to SEK 433 million (340). Service charges include property expenses that are paid by Heimstaden Bostad and recharged to the tenants. The majority relate to utilities (about 73%) followed by direct property costs (about 23%). 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.

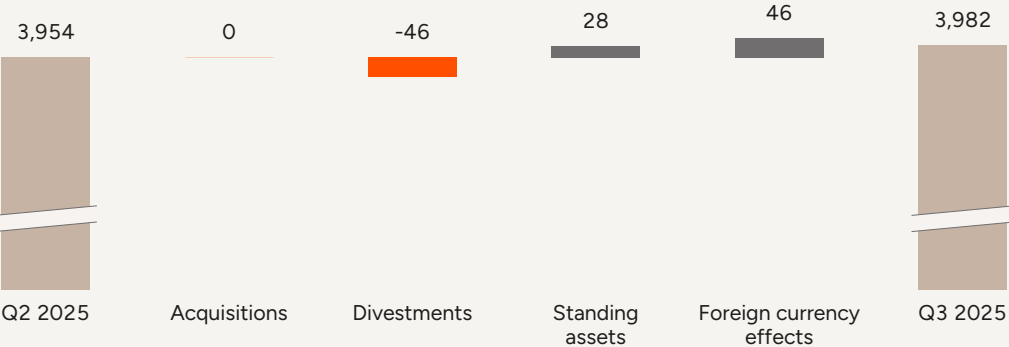
RENTAL INCOME

SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sweden	1,250	1,274	1,280	1,261	1,213
Germany	725	709	716	734	716
Denmark	856	850	878	898	910
Czechia	474	459	461	463	453
Netherlands	331	321	334	354	356
Norway	156	158	169	175	179
United Kingdom	59	51	50	62	56
Poland	60	62	64	55	56
Finland	70	69	72	74	72
Total ¹	3,982	3,954	4,023	4,076	4,012

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 4.5% (6.3%) and the comparable portfolio reflected in the like-for-like development comprised 97.4% of total rental income. Key drivers of the quarterly development stem from indexations which contributed 3.1% of the 4.5% quarterly increase, with the remainder being tenant improvements (0.5%), occupancy

improvements (0.6%), and rent reversion covering the residual (0.3%).

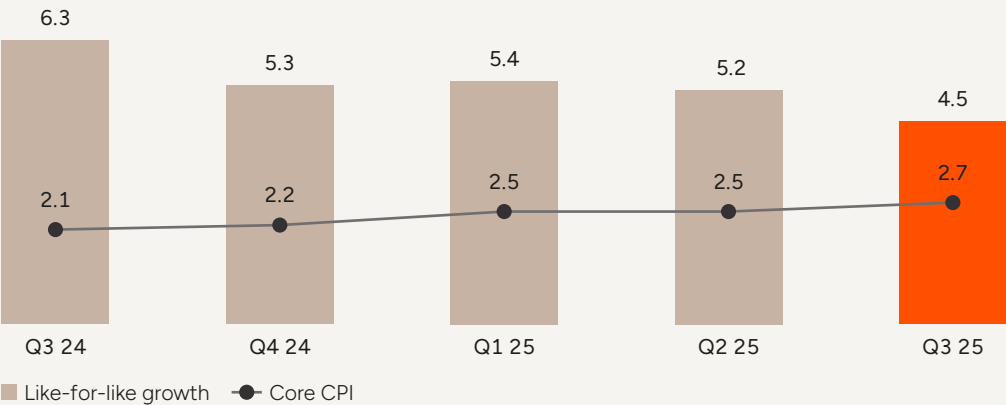
Like-for-like rental income growth continues to exceed the blended core CPI which stood at 2.7% for the quarter. This further demonstrates the ability of Heimstaden Bostad to capture rental growth above CPI over time.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

	Q3 2025		Q2 2025	Q1 2025	Q4 2024	Q3 2024
	Lfl (%)	Core CPI	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	5.7	3.1	5.9	5.4	5.3	5.9
Germany	3.8	2.7	5.9	4.6	4.7	7.0
Denmark	2.5	2.2	3.0	4.2	3.8	2.7
Czechia	6.8	2.8	8.2	9.0	9.3	10.5
Netherlands	4.4	2.9	4.7	6.5	6.5	7.7
Norway	2.5	3.1	2.5	4.4	3.4	4.8
United Kingdom	6.7	3.6	0.6	2.1	7.1	42.3
Poland	15.9	3.2	6.2	2.3	3.1	9.7
Finland	0.0	0.3	3.6	4.1	5.8	8.3
Total	4.5	2.7	5.2	5.4	5.3	6.3

LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy development was neutral at 98.6% (98.7%). Compared to the previous quarter, the real economic occupancy increased slightly from 98.5%. This QoQ development is due to the continued stabilisation of

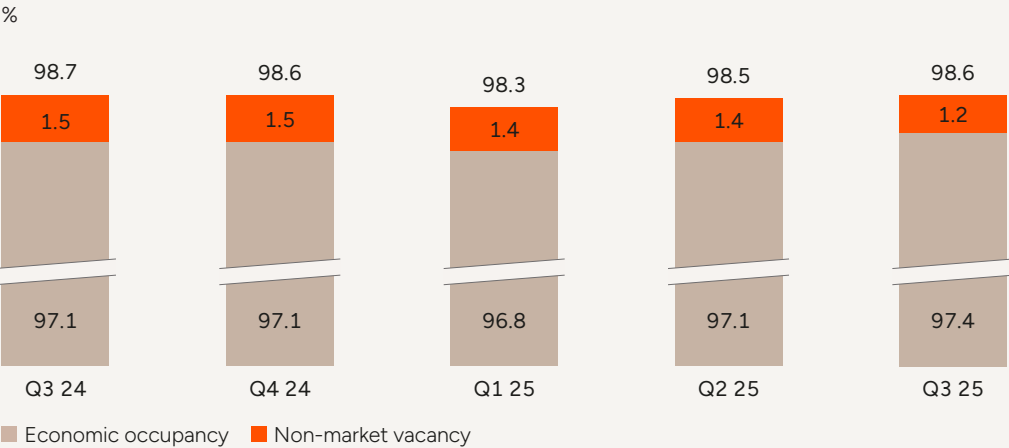
the 464 units that were delivered in the UK in Q4 2024 (growing the portfolio by 50%). Heimstaden Bostad's three largest markets achieved an average occupancy rate of 99.6% for the quarter.

REAL ECONOMIC RESIDENTIAL OCCUPANCY BY COUNTRY

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	%	%	%	%	%
Sweden	99.7	99.7	99.7	99.5	99.2
Germany	99.7	99.9	99.7	99.7	99.8
Denmark	99.4	99.4	99.1	98.9	98.8
Czechia	96.1	96.4	96.6	96.7	96.6
Netherlands	99.6	99.3	99.5	99.6	99.6
Norway	98.8	99.2	98.8	98.8	99.3
United Kingdom ¹	80.3	71.1	64.9	78.1	96.8
Poland	97.2	98.5	98.5	96.1	89.9
Finland	94.6	95.1	95.5	96.6	96.3
Total	98.6	98.5	98.3	98.6	98.7

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 9.1% to SEK 981 million (1,079), driven by cost control measures, digitalisation in the management companies and seasonality in utilities.

On an LTM basis, property expenses net of service income decreased by 7.2% to SEK 4,465 million as compared to the LTM Q3 2024 figure of SEK

4,809 million. The drivers of the LTM development mirrored the quarterly trend.

Net Operating Income

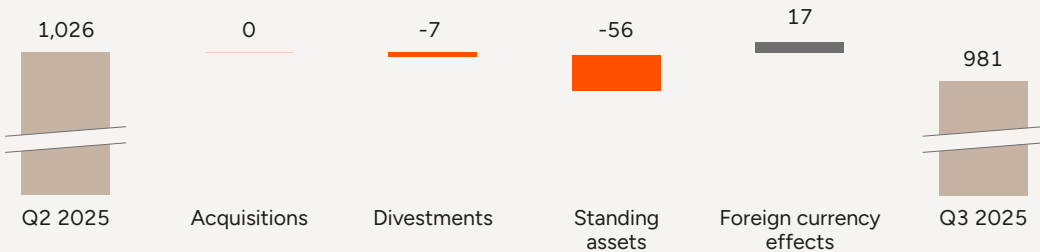
Net operating income, for the quarter, improved to SEK 3,001 million (2,933), resulting in a quarterly net operating income margin of 75.4% (73.1%). The improvement continues to be predicated upon strong rental growth and reduced expenditures. On an LTM basis, the net operating income margin increased to 72.1% (69.3%).

NET OPERATING INCOME MARGIN

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
		%	%	%	%
LTM	72.1	71.6	71.0	70.4	69.3
Quarterly	75.4	74.1	68.9	70.4	73.1

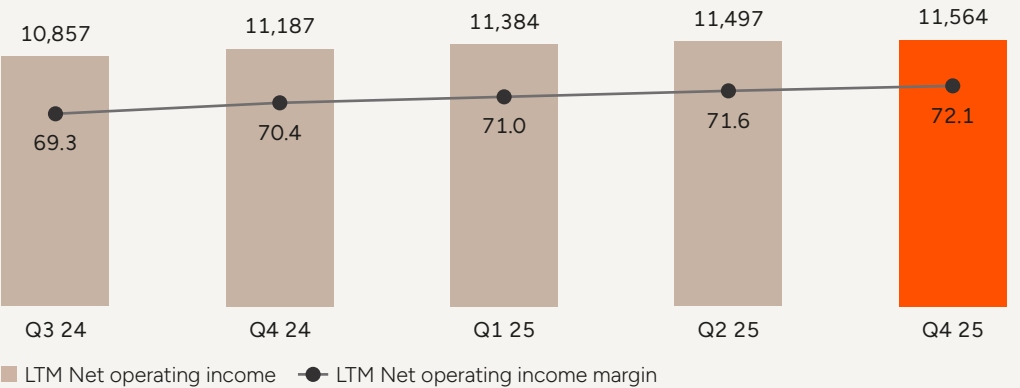
PROPERTY EXPENSES NET OF SERVICE INCOME FOR THE QUARTER

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 changing market conditions. By continuously evaluating and optimising our portfolio through strategic disposals, and considerate property enhancements, we have ensured that capital is allocated where it returns the most shareholder value. Our approach involves rigorous market analysis, tenant engagement, and adaptive property management.

CAPITAL EXPENDITURES

SEK million	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Capitalised cost on standing assets	922	2,445	746	2,243
Investment properties under construction	61	274	429	1,166
Capital expenditures	984	2,719	1,175	3,409

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 922 million (746). The year-over-year increase is largely due to increased spending in both maintenance and sustainability which together amounted to SEK 604 million (400). The drivers of the changes include an updated maintenance schedule for the portfolio and timing effects of completions of sustainability investments into the portfolio primarily from Germany.

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

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Maintenance	435	1,113	262	832
Sustainability	169	265	138	315
Tenant improvements	299	849	271	774
Value-add	61	149	77	214
Total Pillars	963	2,376	748	2,135
Other ¹	-41	69	-2	108
Total	922	2,445	746	2,243

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	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Sweden	79	66	21	12	58	32	35	38
Germany	93	38	51	25	144	142	18	7
Denmark	111	90	15	12	20	17	6	1
Czechia	71	50	75	86	68	69	1	–
Netherlands	59	13	2	1	–	–	1	21
Norway	6	–	–	–	1	7	–	2
United Kingdom	2	–	–	–	–	–	–	–
Poland ¹	–	–	-1	–	–	–	–	–
Finland	12	6	7	1	8	4	–	8
Total Pillars	435	262	169	138	299	271	61	77

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

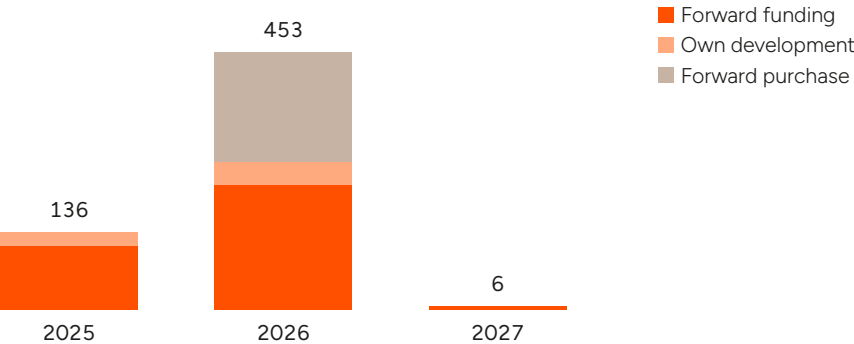
Outstanding Commitments

For the quarter, Heimstaden Bostad has not made any new commitments for new development and construction. No new units were delivered in the quarter.

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 1,915 million and an estimated NOI of SEK 76 million (on an annualised basis). The majority of these deliveries are expected to occur beginning Q4 2025 and continuing through 2027.

OUTSTANDING COMMITMENTS

SEK million



DELIVERIES RECEIVED IN THE QUARTER

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

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	533	1,191	466	49
Germany	84	452	30	16
Denmark	—	—	—	—
Czechia	182	271	99	12
Netherlands	—	—	—	—
Norway	—	—	—	—
United Kingdom	—	—	—	—
Poland	—	—	—	—
Finland	—	—	—	—
Total	799	1,915	595	76

Realised Gains/Losses from Divestment of Properties

Since the launch of the privatisation programme, SEK 16,561 million in total sales value has been divested in eight countries reflecting 3,644 residential units at a 27.2% premium to book value. 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, is SEK 9,545 million since programme inception.

For Q3 standalone, 615 (516) residential units were sold across eight countries for a total sales value of SEK 2,865 million at an average premium to book value of 28.2% (24.6%) . Sold units include assets held for sale. Net proceeds, for the quarter, was SEK 1,680 (1,621) million. Further splits detailing estimated proceeds are presented in the waterfall. Realised gains from divestment of properties were SEK 642 (474) 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 1,424 million (1,371) was held for sale in Denmark, the Netherlands, Poland, and Norway.

On the balance sheet date, 144 units valued at SEK 611 million were conditionally signed for sale. These units are expected to close in Q4 and will be reflected in the Q4 figures.

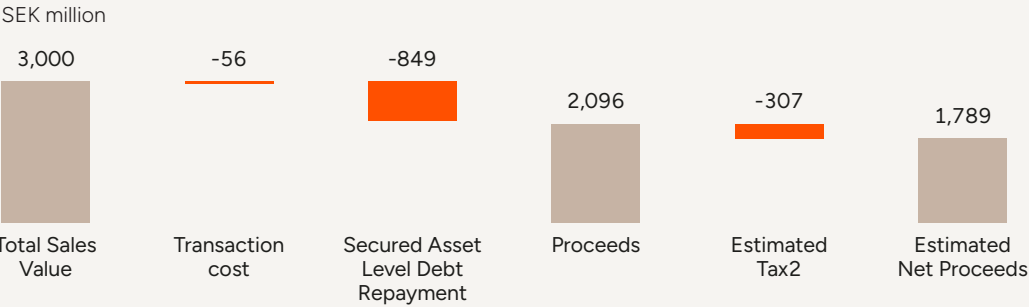
ESTIMATED NET PROCEEDS WATERFALL SINCE PRIVATISATION PROGRAMME INCEPTION ^{1 2}

SEK million	
Total sales value	16,561
Book value	13,024
Gross premium	3,537
Gross premium, %	27.2
Total sales value	16,561
Less: Investment to prepare for sale	15
Less: Transaction costs	268
Less: Secured debt repayment	5,155
Less: Estimated tax	1,578
Net proceeds	9,545
Net proceeds ratio, %	57.6
Total proceeds eligible for debt repayment	14,700
Asset monetisation ratio, %	112.9

¹ Other privatisation cost included in other administrative expenses since inception was SEK 158 million and SEK 26 million in the quarter
² Includes unconditional signed transactions that are legally binding and may or may not have been transferred to the new owner

During the quarter, one portfolio sale outside of the privatisation programme was signed relating to assets in Czechia, generating estimated net proceeds of SEK 109 million.

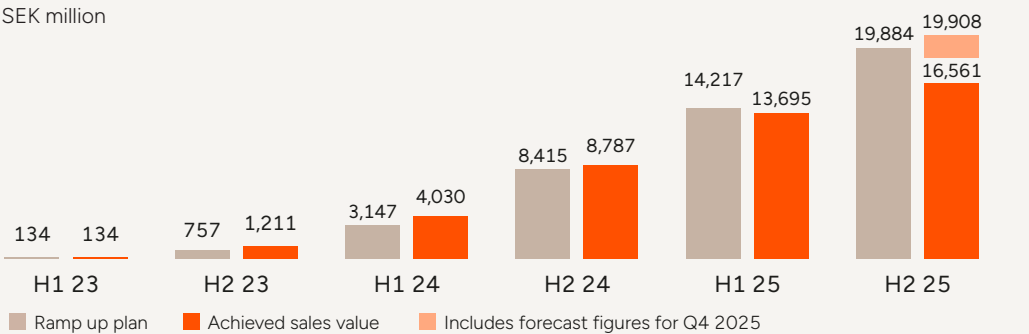
ESTIMATED Q3 NET PROCEEDS WATERFALL FROM PORTFOLIO SALES AND PRIVATISATION ¹



ESTIMATED Q3 NET PROCEEDS BY SALES TYPE ¹

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax ²	Estimated Net Proceeds
Portfolio sales	135	2	–	133	24	109
Privatisation programme	2,865	54	849	1,963	282	1,680
Total	3,000	56	849	2,096	307	1,789

CUMULATIVE PRIVATISATION TOTAL SALES INCLUDING Q4 2025 FORECAST³



¹ Includes unconditional signed transactions that are legally binding and may or may not have been transferred to the new owner
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 692 million (2,588) corresponding to 0.2% of fair value. Overall, fair value during the quarter remained flat, with the positive movements in the Netherlands and Czechia being offset by moderate decreases in Denmark and Norway.

The average valuation yield was 3.71% (3.67). On a quarter-over-quarter basis this is stable compared to 3.70% in Q2.

Values were flat for Sweden and Germany with yields stable for the quarter. Finland saw a decrease in value due to non-value-add capital expenditure, which was netted against fair value change. Despite continued strong momentum in the Danish residential market, values in Denmark observed a marginal decline as transaction comparables indicated increased discount to vacant possession values for privatisation cases. Values in United Kingdom fell moderately due to expanding yields over the quarter. Norway observed a moderate fall in value due to a combination of capital expenditure and reduction in commercial rents. The Netherlands continued to

see increased values, primarily driven by strengthening vacant possession values. Poland saw values increase on the back of rental growth momentum. Values in Czechia experienced strong momentum, supported by continuous improvements in operating performance and completion of value-add capital expenditure projects.

The entire portfolio is valued by external valuers each quarter.

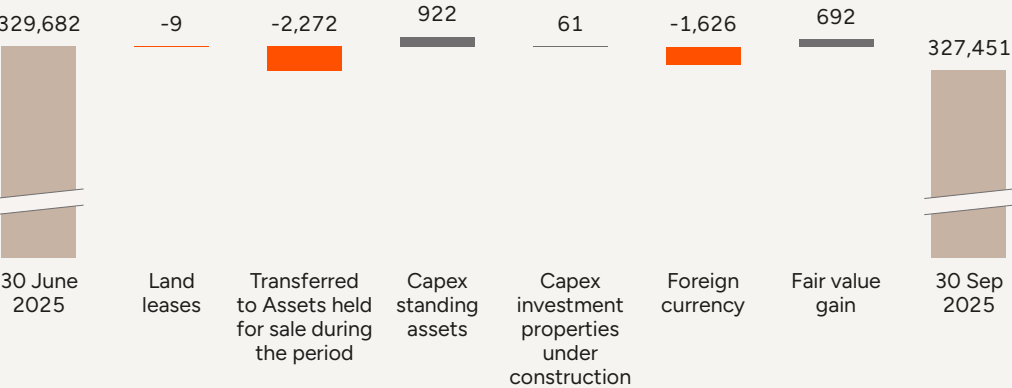
AVERAGE VALUATION YIELD

%	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sweden	3.67	3.69	3.63	3.50	3.51
Germany	3.23	3.21	3.19	3.02	2.95
Denmark	3.76	3.81	3.97	3.98	4.17
Czechia	4.98	5.02	5.03	4.96	4.83
Netherlands ¹	3.45	3.37	3.48	3.60	3.64
Norway	3.29	3.22	3.11	3.20	3.15
United Kingdom	3.73	3.00	2.55	3.43	4.68
Poland	5.53	5.53	5.52	5.50	4.53
Finland	5.53	5.50	5.50	5.65	5.36
Total ¹	3.71	3.70	3.66	3.64	3.67

¹ Restated comparative yields to correct for revised vacancy figures impacting calculation, with no impact to the underlying valuations.

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q3 2025		Q3 2024	
	%	SEK million	%	SEK million
Sweden	0.1	121	0.8	740
Germany	0.0	20	-0.1	-71
Denmark	-0.5	-358	0.3	202
Czechia	2.3	684	-0.2	-58
Netherlands	1.3	371	4.9	1,404
Norway	-0.8	-117	-0.5	-91
United Kingdom	-0.9	-43	5.9	287
Poland	0.8	35	3.4	149
Finland	-0.5	-21	0.7	26
Total	0.2	692	0.8	2,588

Funding

Interest Expenses

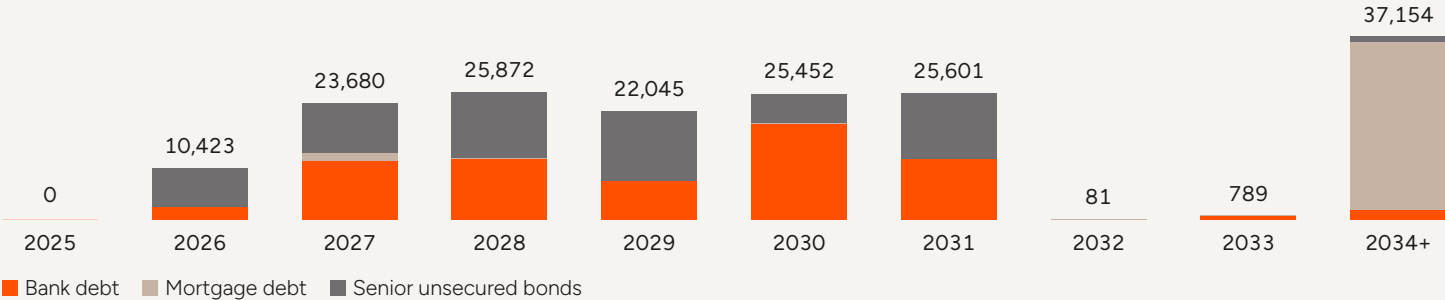
For the quarter, interest expenses were SEK 1,462 million (1,551). On a quarter-over-quarter basis, the average interest rate increased to 3.20% from 3.17%, which was driven by a combination of factors such as increased long-term base rates in combination with recent refinancings taken. On a LTM basis, interest expenses increased slightly to SEK 5,999 million as compared to SEK 5,851 million in Q3 2024.

To effectively manage and mitigate interest rate exposure, fixed rate debt and 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 was 87%, slightly down from 89% in the same quarter last year.

The interest coverage ratio, as defined by S&P, was 1.6x (1.6x). Although the 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 1.7x 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



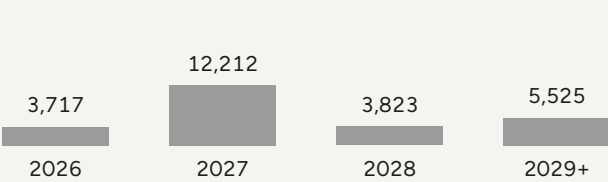
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	Total
Senior Unsecured bonds	–	7,818	10,168	13,271	14,263	5,875	13,259	–	–	1,105	65,760
Mortgage debt	–	–	1,544	366	26	111	–	81	23	34,134	36,284
Bank debt	–	2,605	11,968	12,234	7,756	19,466	12,342	–	767	1,916	69,054
Total	–	10,423	23,680	25,872	22,045	25,452	25,601	81	789	37,154	171,098

HYBRID BONDS RESET DATES¹

SEK million



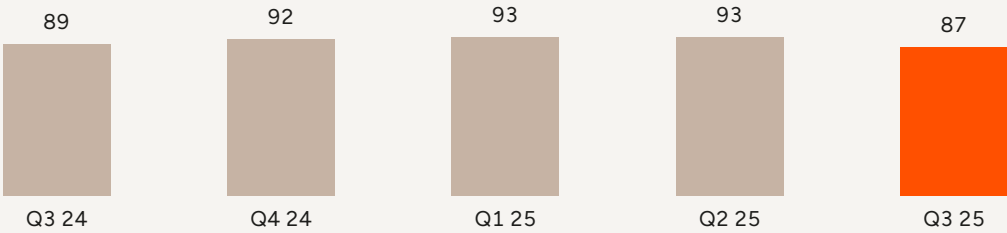
¹ Net of which held on own book.

FINANCIAL POLICY

		Policy	Q3 2025
ICR, rolling 12 months, S&P method	Multiple	≥ 1.8	1.6
Net Debt / Net Debt + Equity, S&P method	%	≤ 60	54.1
Average Loan Tenor	Years	≥ 4	7.7
Loan Maturity in Individual Year	%	≤ 25	15
Share of Loans From Individual Lender	%	≤ 20	7.8
Interest Rate Hedge Ratio	%	≥ 75	87
Liquidity ratio	Multiple	≥ 1.25	3.37

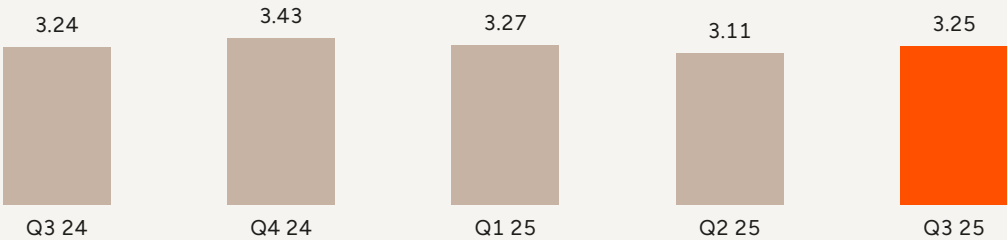
INTEREST RATE HEDGE RATIO

%



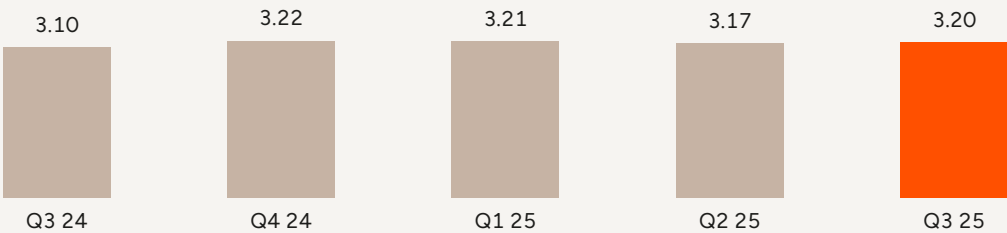
AVERAGE INTEREST RATE DURATION

Years



AVERAGE INTEREST RATE

%



Liability Management

In the quarter, Heimstaden Bostad issued one EUR-denominated senior unsecured bond of EUR 500 million. The September issuance carried a maturity of 5.5 years with a fixed coupon of 3.75%. The September bond 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 Morningstar Sustainalytics, which has provided a positive Second-Party Opinion.

Also in the quarter, Heimstaden Bostad settled two senior unsecured bonds consisting of one SEK Green Bond of SEK 350 million and one EUR Green Bond of 500 million. The EUR Green Bond and SEK 350 million bond were priced (June) prior to the Q2 balance sheet date however settlement did not occur until Q3 (July).

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 is now exceeding

expectations. The net release of proceeds, which includes repayment of secured debt, is a key support for Heimstaden Bostad's credit rating objectives.

In combination, access to a diverse array of competitive funding sources and the ongoing support from the privatisation programme 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.

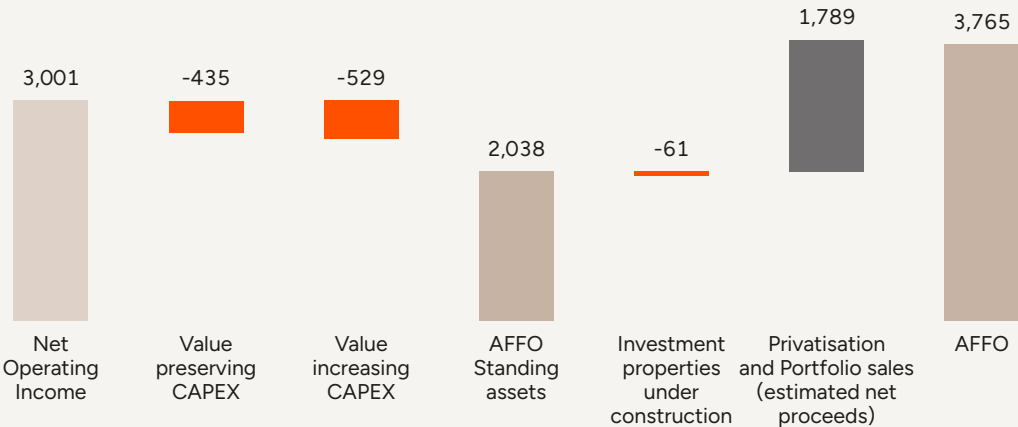
Liquidity Management

Heimstaden Bostad ended the quarter with SEK 17,912 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 3.37x.

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million

	Q3 2025	Q3 2024
Net Operating Income	3,001	2,933
Value preserving CAPEX	-435	-262
Value increasing CAPEX	-529	-487
AFFO Standing assets	2,038	2,185
Investment properties under construction	-61	-429
Privatisation and Portfolio sales (estimated net proceeds)	1,789	1,621
AFFO	3,765	3,378

Cash Flow

SEK million

	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Operating activities	875	1,940	408	1,569
Investing activities	2,283	8,045	1,179	788
Financing activities	-4,215	-10,483	9,342	677
Change	-1,057	-498	10,928	3,033
Period opening balance – Cash and cash equivalents	4,115	3,647	3,537	11,276
Currency effects	-6	-96	-46	111
Closing balance – Cash and cash equivalents	3,052	3,052	14,419	14,419

Net cash flow from operating activities was SEK 875 million (408). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.

Adjusted Funds from Operations

As introduced in Q1 2025, we continue to present Adjusted Funds from Operations (AFFO). This cash-based metric highlights the core operational drivers of the Company’s cash generation before interest expenses, including net proceeds from privatisations.

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

AFFO increased by 11.5% to SEK 3,765 million (3,378) mainly driven by the privatisation plan being ramped up compared to previous year, reduced construction and strong NOI performance.

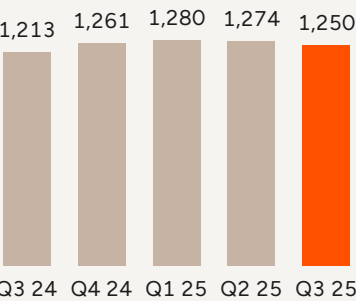
Portfolio Performance

Sweden

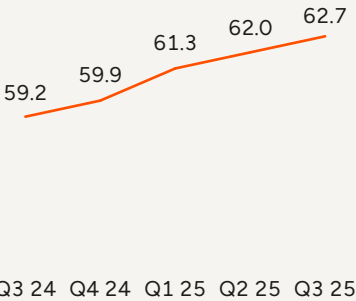
		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	1,250	1,274	3,803	1,213	3,612
Net operating income	SEK m	859	846	2,441	802	2,187
Net operating income margin	%	68.7	66.4	64.2	66.1	60.5
Like-for-like rental income growth	%	5.7	5.9	5.7	5.9	5.9
Real economic occupancy	%	99.7	99.7	99.7	99.2	99.0
Fair value of investment properties	SEK m	91,321	91,071	91,321	91,084	91,084
Fair value change	SEK m	121	16	765	740	760
Fair value change	%	0.1	0.0	0.8	0.8	0.8
Homes	Units	46,382	46,739	46,382	47,206	47,206
Capital expenditures	SEK m	123	225	503	226	848
Average valuation yield ¹	%	3.7	3.7	3.7	3.5	3.5
Acquisitions	SEK m	–	–	–	–	238
Sales value	SEK m	15	1,497	1,558	–	–

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

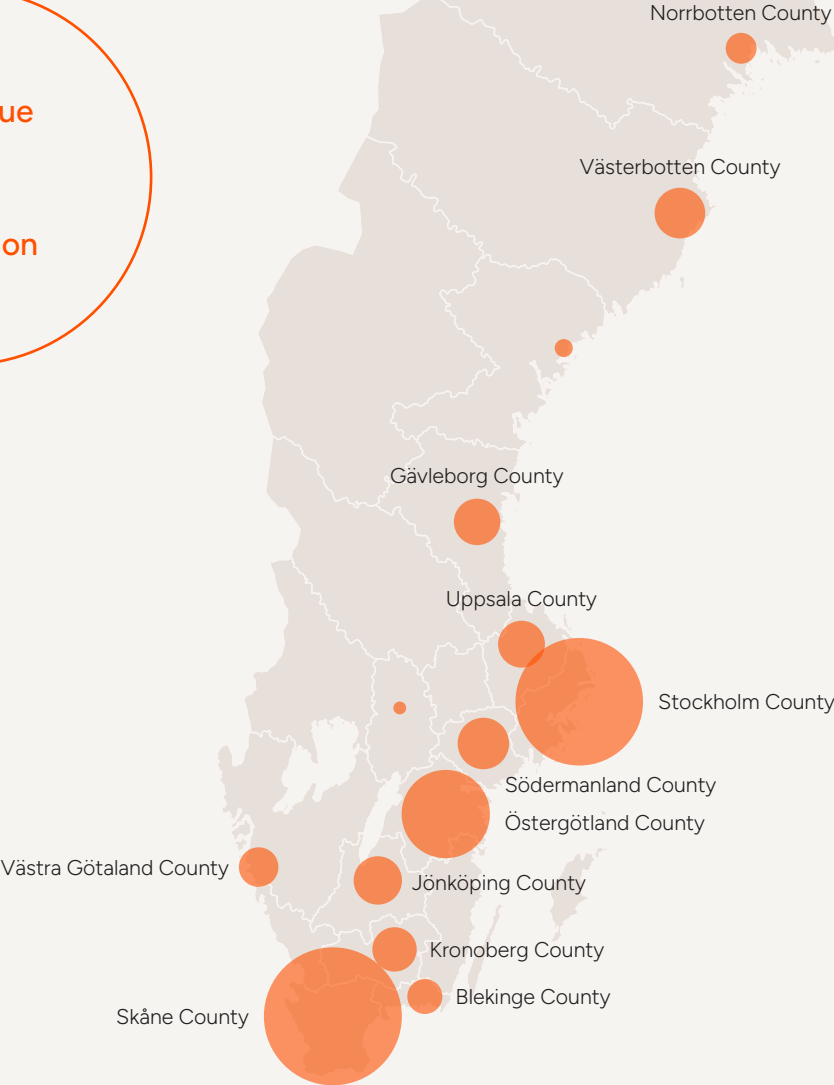
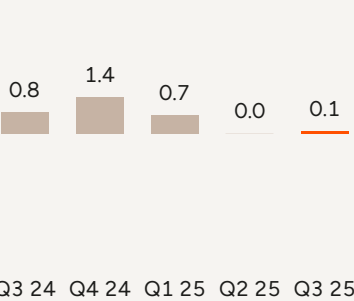
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

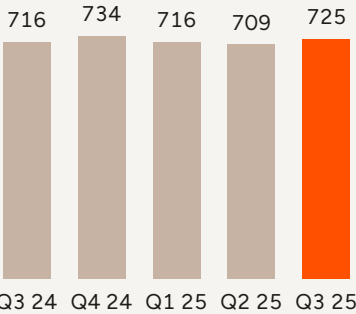


Germany

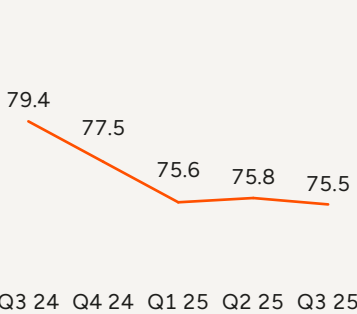
		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	725	709	2,150	716	2,107
Net operating income	SEK m	571	556	1,641	570	1,662
Net operating income margin	%	78.7	78.4	76.3	79.6	78.9
Like-for-like rental income growth	%	3.8	5.9	4.8	7.0	6.0
Real economic occupancy	%	99.7	99.9	99.8	99.8	99.7
Fair value of investment properties	SEK m	80,985	81,329	80,985	80,663	80,663
Fair value change	SEK m	20	14	1,075	-71	-669
Fair value change	%	0.0	0.0	1.3	-0.1	-0.8
Homes	Units	29,672	29,674	29,672	29,712	29,712
Capital expenditures	SEK m	353	317	951	271	744
Average valuation yield ¹	%	3.2	3.2	3.2	2.9	2.9
Acquisitions	SEK m	–	–	–	–	–
Sales value	SEK m	3	5	34	55	93

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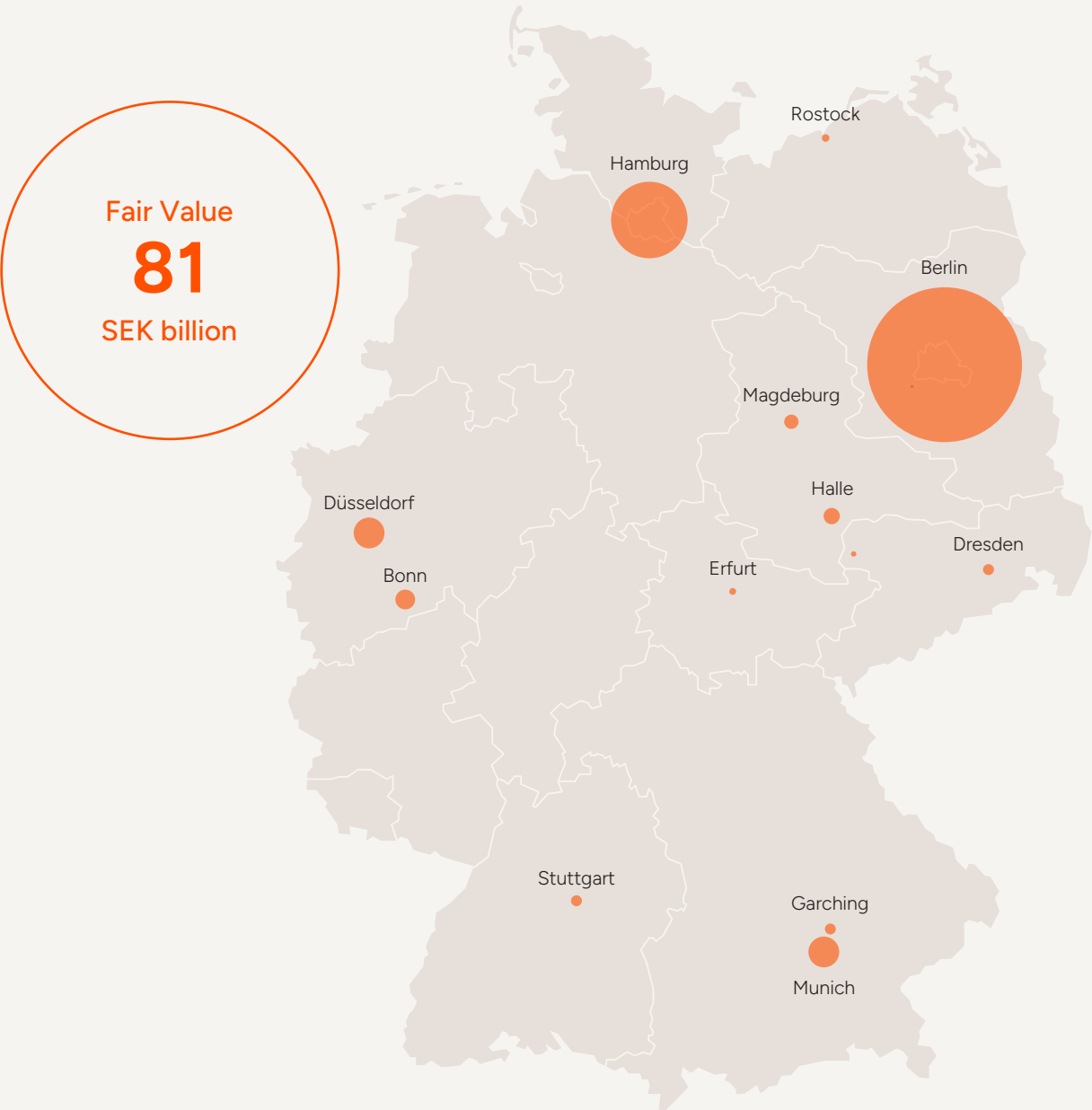
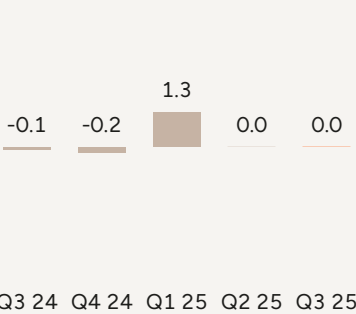
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

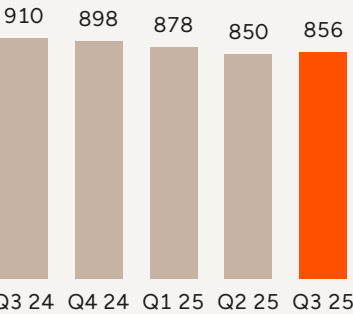


Denmark

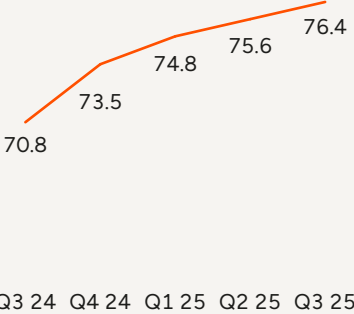
		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	856	850	2,584	910	2,697
Net operating income	SEK m	672	643	1,961	681	1,942
Net operating income margin	%	78.4	75.6	75.9	74.9	72.0
Like-for-like rental income growth	%	2.5	3.0	3.3	2.7	3.0
Real economic occupancy	%	99.4	99.4	99.3	98.8	98.1
Fair value of investment properties	SEK m	68,115	69,954	68,115	71,485	71,485
Fair value change	SEK m	-358	2,385	2,198	202	240
Fair value change	%	-0.5	3.5	3.3	0.3	0.3
Homes	Units	19,686	19,844	19,686	20,663	20,663
Capital expenditures	SEK m	151	103	339	122	279
Average valuation yield ¹	%	3.8	3.8	3.8	4.2	4.2
Acquisitions	SEK m	–	–	–	–	547
Sales value	SEK m	1,253	1,483	3,796	1,106	2,616

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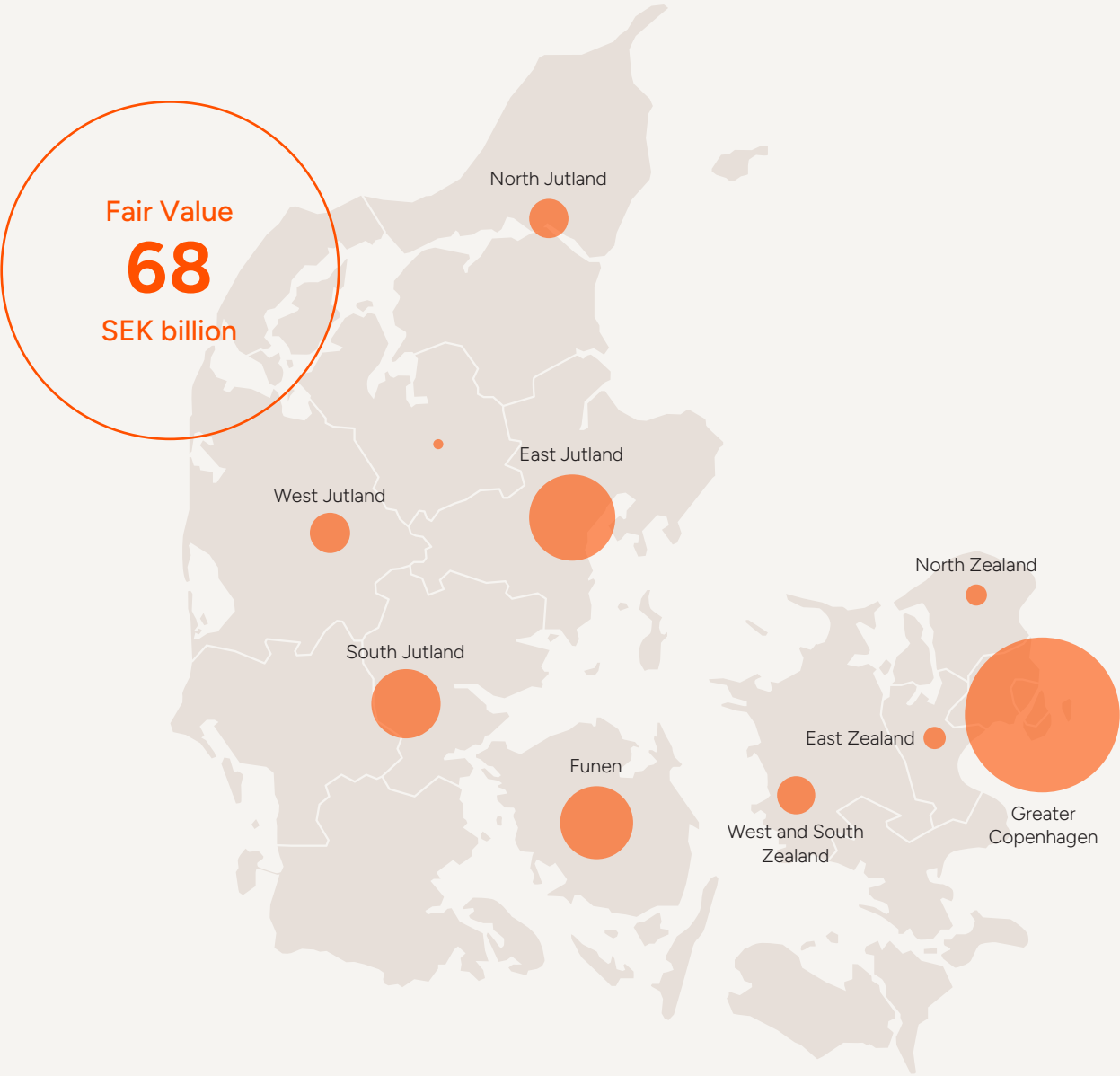
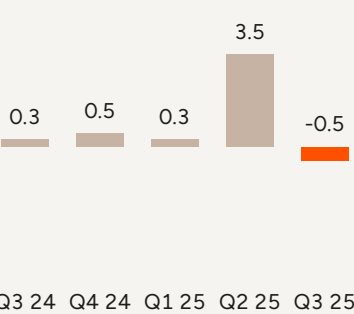
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

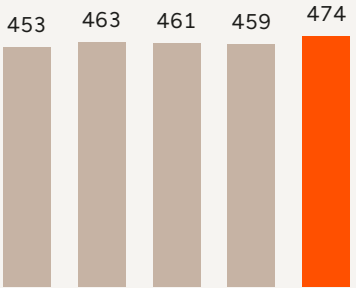


Czechia

		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	474	459	1,394	453	1,334
Net operating income	SEK m	388	359	1,102	354	998
Net operating income margin	%	81.9	78.3	79.0	78.1	74.8
Like-for-like rental income growth	%	6.8	8.2	7.7	10.5	8.1
Real economic occupancy	%	96.1	96.4	96.4	96.6	96.2
Fair value of investment properties	SEK m	30,160	29,139	30,160	27,326	27,326
Fair value change	SEK m	684	755	1,917	-58	1,240
Fair value change	%	2.3	2.7	6.8	-0.2	4.8
Homes	Units	40,677	40,753	40,677	42,232	42,232
Capital expenditures	SEK m	217	158	483	250	589
Average valuation yield ¹	%	5.0	5.0	5.0	4.8	4.8
Acquisitions	SEK m	–	–	–	–	491
Sales value	SEK m	138	182	686	–	–

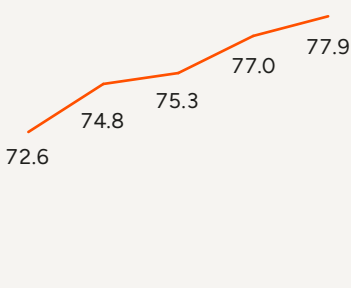
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RENTAL INCOME
SEK million



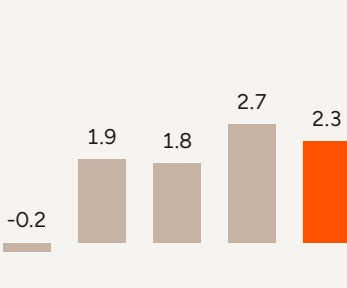
Q3 24 Q4 24 Q1 25 Q2 25 Q3 25

NET OPERATING INCOME MARGIN
Last twelve months, %

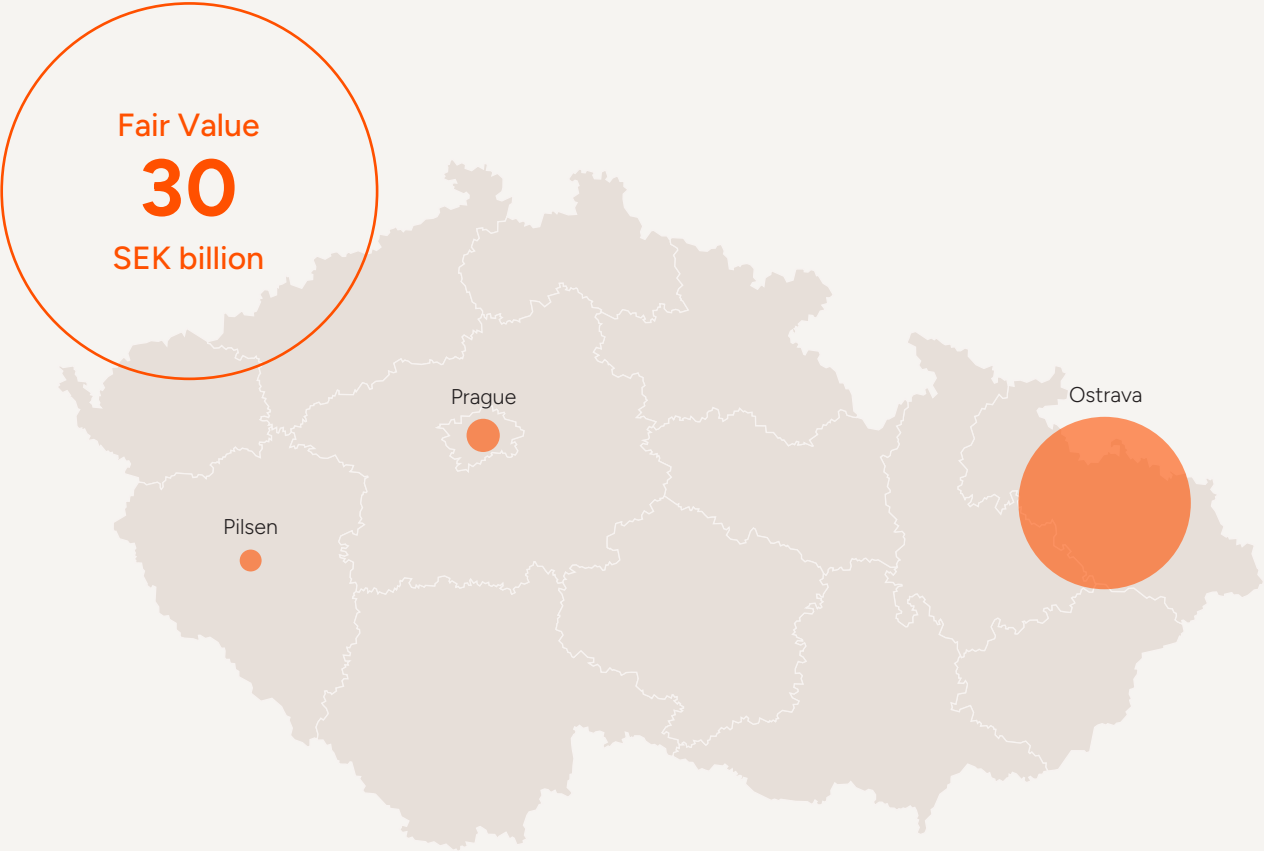


Q3 24 Q4 24 Q1 25 Q2 25 Q3 25

FAIR VALUE CHANGE
%



Q3 24 Q4 24 Q1 25 Q2 25 Q3 25

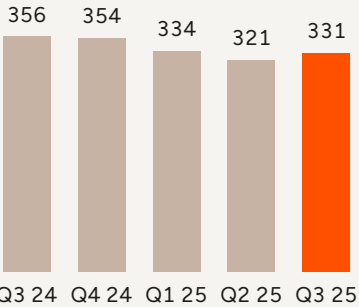


Netherlands

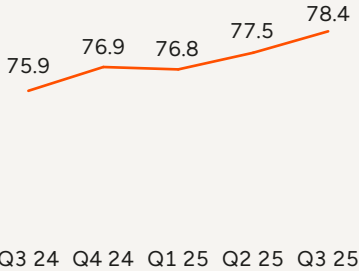
		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	331	321	986	356	1,051
Net operating income	SEK m	263	262	783	270	813
Net operating income margin	%	79.4	81.7	79.5	75.8	77.3
Like-for-like rental income growth	%	4.4	4.7	5.2	7.7	6.7
Real economic occupancy	%	99.6	99.3	99.4	99.6	99.7
Fair value of investment properties	SEK m	28,894	29,422	28,894	29,703	29,703
Fair value change	SEK m	371	561	1,338	1,404	3,575
Fair value change	%	1.3	1.9	4.9	4.9	13.7
Homes	Units	11,820	11,962	11,820	12,785	12,785
Capital expenditures	SEK m	72	84	210	29	134
Average valuation yield ¹	%	3.5	3.4	3.5	3.6	3.6
Acquisitions	SEK m	–	–	–	–	–
Sales value	SEK m	986	896	2,618	838	2,094

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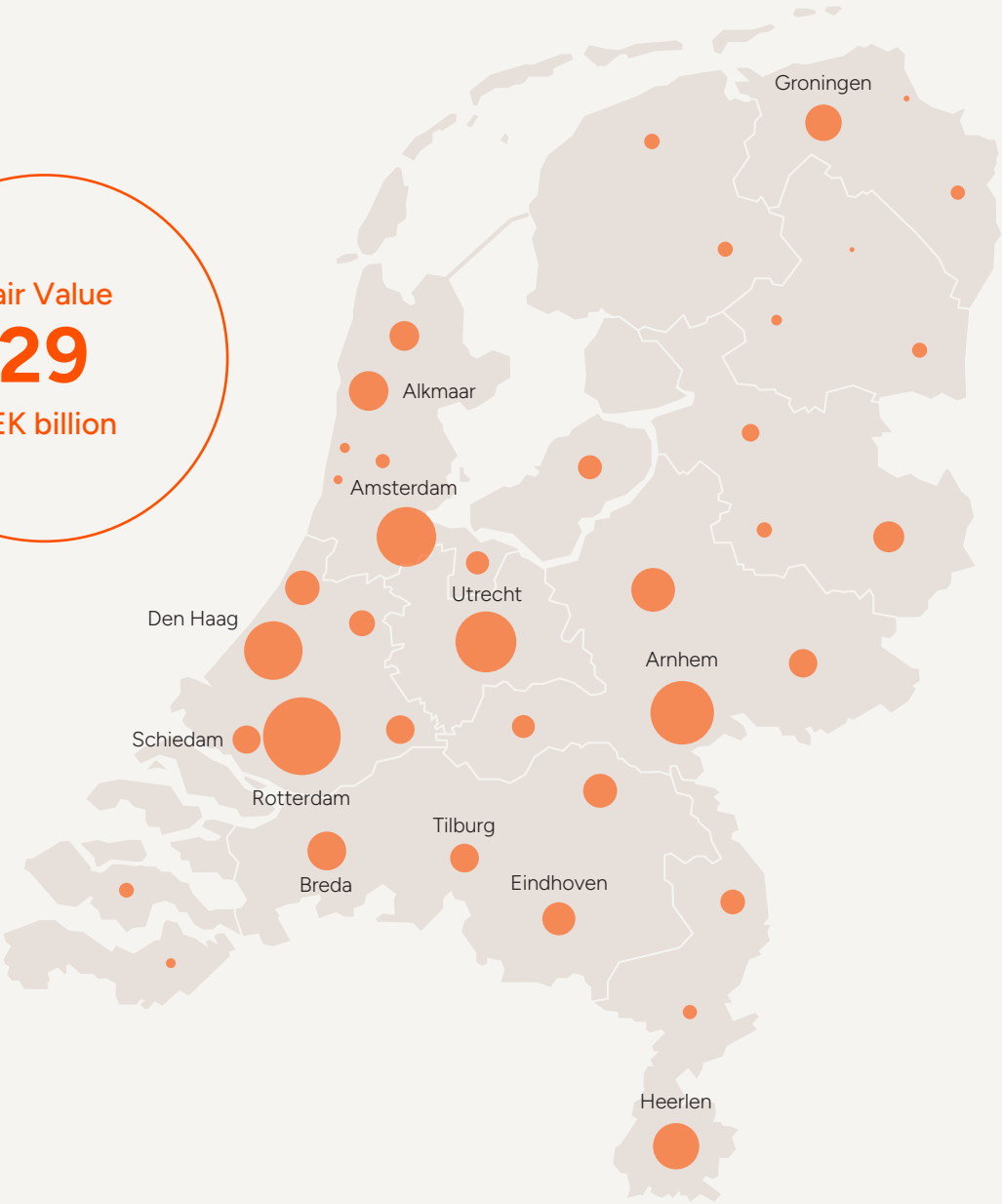
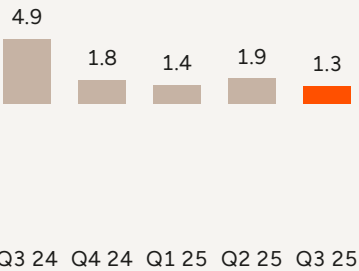
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

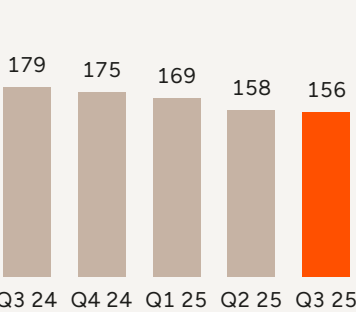


Norway

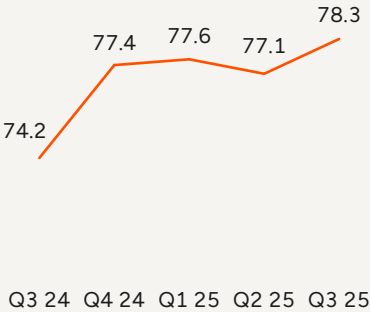
		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	156	158	482	179	545
Net operating income	SEK m	117	122	368	127	410
Net operating income margin	%	75.3	77.1	76.2	71.1	75.3
Like-for-like rental income growth	%	2.5	2.5	3.2	4.8	5.6
Real economic occupancy	%	98.8	99.2	98.9	99.3	99.1
Fair value of investment properties	SEK m	14,585	15,093	14,585	16,739	16,739
Fair value change	SEK m	-117	-65	56	-91	368
Fair value change	%	-0.8	-0.4	0.4	-0.5	2.2
Homes	Units	3,505	3,619	3,505	3,934	3,934
Capital expenditures	SEK m	26	51	140	9	52
Average valuation yield ¹	%	3.3	3.2	3.3	3.2	3.2
Acquisitions	SEK m	–	–	–	–	–
Sales value	SEK m	473	359	1,595	404	405

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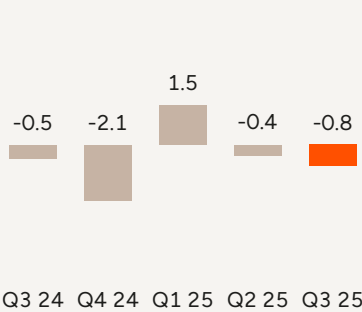
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

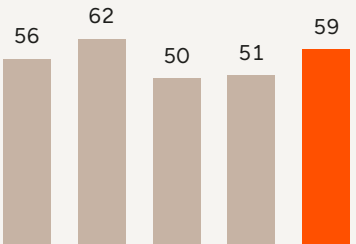


United Kingdom

		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	59	51	161	56	148
Net operating income	SEK m	31	31	94	41	105
Net operating income margin	%	52.9	61.0	58.5	71.8	70.6
Like-for-like rental income growth	%	6.7	0.6	3.1	42.3	36.6
Real economic occupancy	%	80.3	71.1	72.0	96.8	97.5
Fair value of investment properties	SEK m	4,947	5,102	4,947	5,165	5,165
Fair value change	SEK m	-43	56	36	287	202
Fair value change	%	-0.9	1.1	0.7	5.9	4.1
Homes	Units	1,415	1,413	1,415	949	949
Capital expenditures	SEK m	17	3	29	176	401
Average valuation yield ¹	%	3.7	3.0	3.7	4.7	4.7
Acquisitions	SEK m	–	–	–	–	–
Sales value	SEK m	–	–	–	–	–

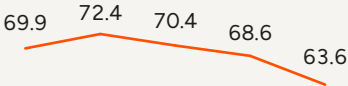
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RENTAL INCOME
SEK million



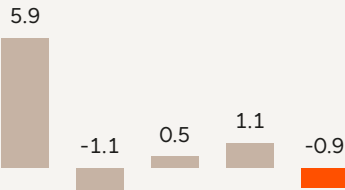
Q3 24 Q4 24 Q1 25 Q2 25 Q3 25

NET OPERATING INCOME MARGIN
Last twelve months, %

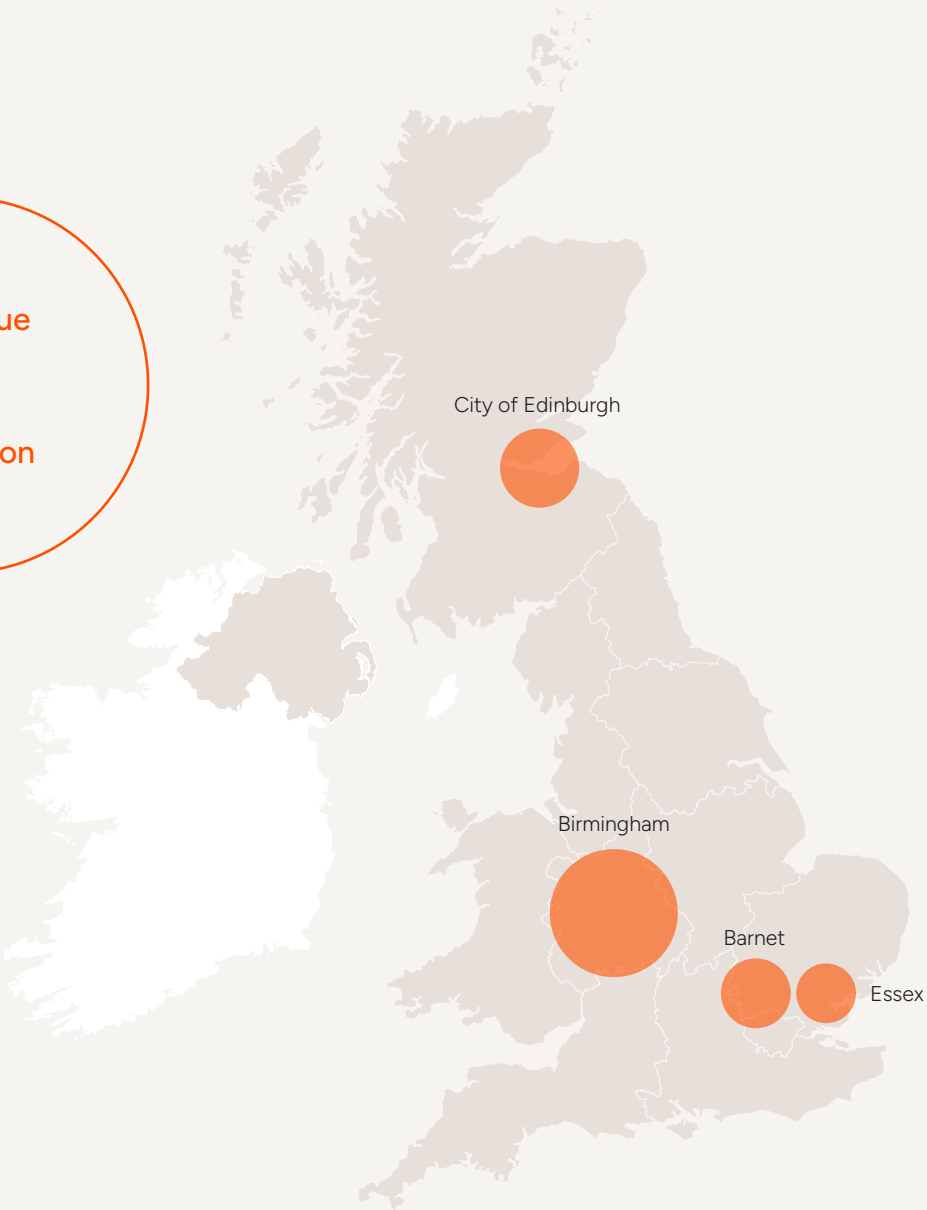


Q3 24 Q4 24 Q1 25 Q2 25 Q3 25

FAIR VALUE CHANGE
%



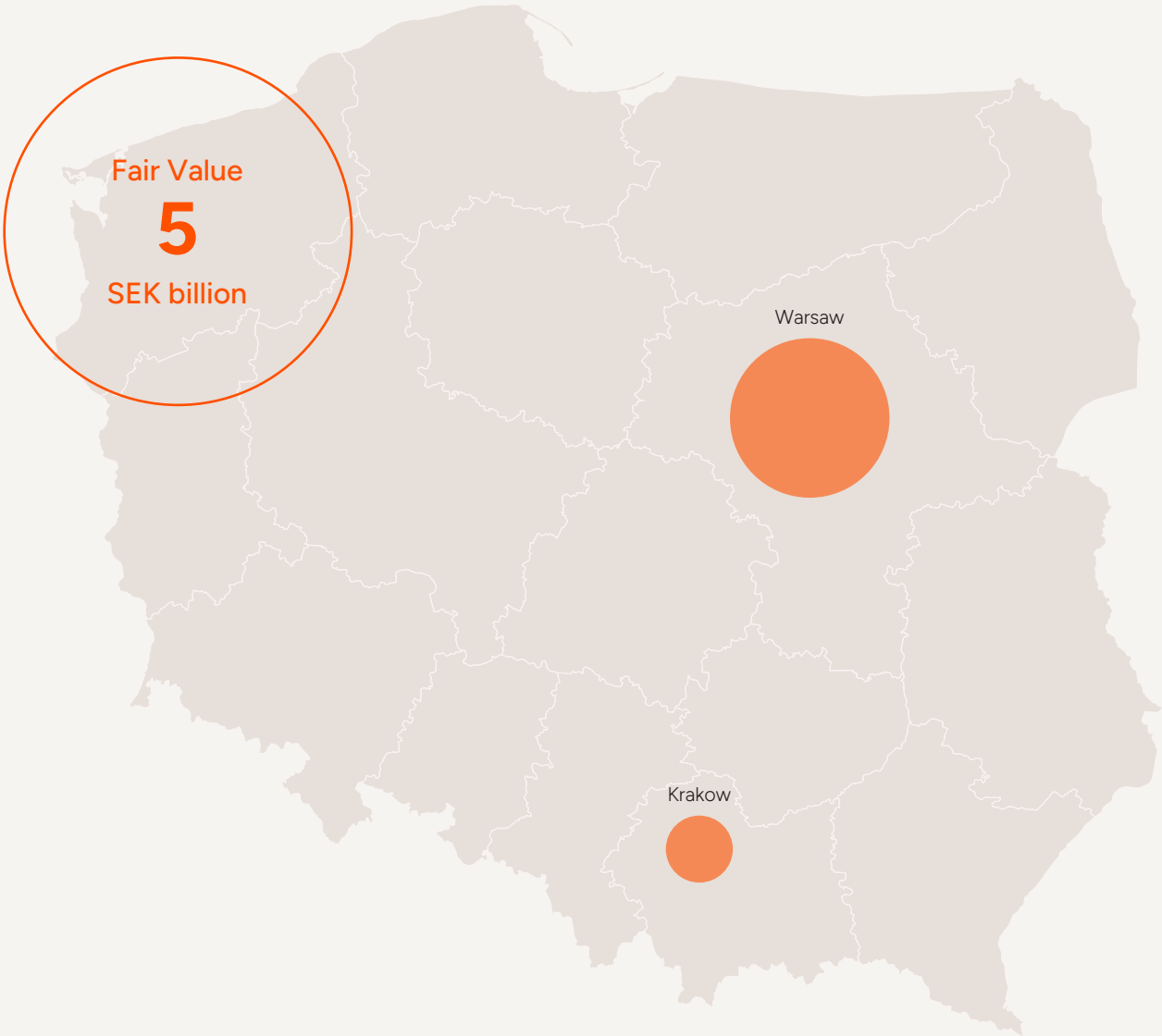
Q3 24 Q4 24 Q1 25 Q2 25 Q3 25



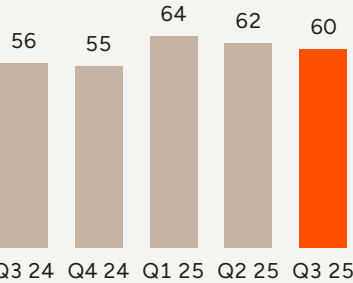
Poland

		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	60	62	187	56	115
Net operating income	SEK m	55	58	171	47	89
Net operating income margin	%	91.8	92.2	91.5	82.9	77.5
Like-for-like rental income growth	%	15.9	6.2	9.2	9.7	10.0
Real economic occupancy	%	97.2	98.5	98.1	89.9	89.9
Fair value of investment properties	SEK m	4,589	4,690	4,589	4,465	4,465
Fair value change	SEK m	35	65	116	149	599
Fair value change	%	0.8	1.4	2.6	3.4	15.5
Homes	Units	2,016	2,052	2,016	1,980	1,980
Capital expenditures	SEK m	-1	1	1	73	299
Average valuation yield ¹	%	5.5	5.5	5.5	4.5	4.5
Acquisitions	SEK m	–	–	–	–	1,606
Sales value	SEK m	125	33	158	–	–

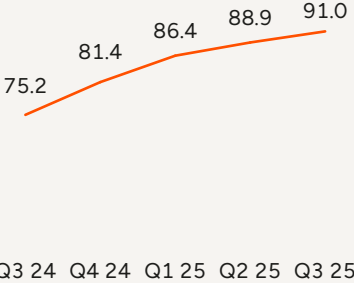
¹ The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher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



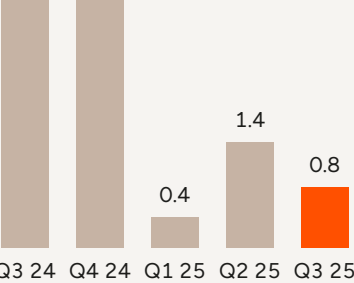
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

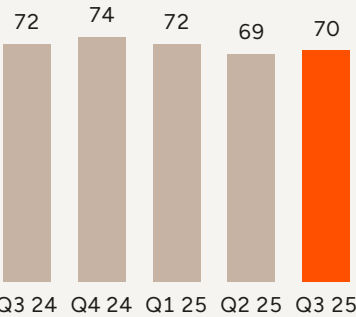


Finland

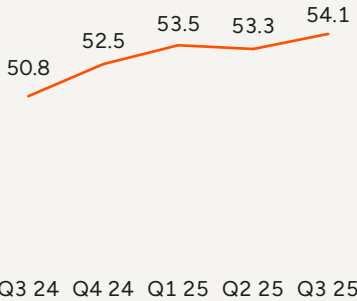
		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEK m	70	69	211	72	212
Net operating income	SEK m	42	38	115	42	111
Net operating income margin	%	60.6	54.5	54.6	57.5	52.5
Like-for-like rental income growth	%	0.0	3.6	2.6	8.3	7.3
Real economic occupancy	%	94.6	95.1	95.1	96.3	94.4
Fair value of investment properties	SEK m	3,854	3,882	3,854	3,770	3,770
Fair value change	SEK m	-21	6	72	26	10
Fair value change	%	-0.5	0.2	1.9	0.7	0.3
Homes	Units	3,144	3,146	3,144	3,156	3,156
Capital expenditures	SEK m	27	18	61	19	63
Average valuation yield ¹	%	5.5	5.5	5.5	5.4	5.4
Acquisitions	SEK m	–	–	–	–	–
Sales value	SEK m	7	4	18	5	12

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

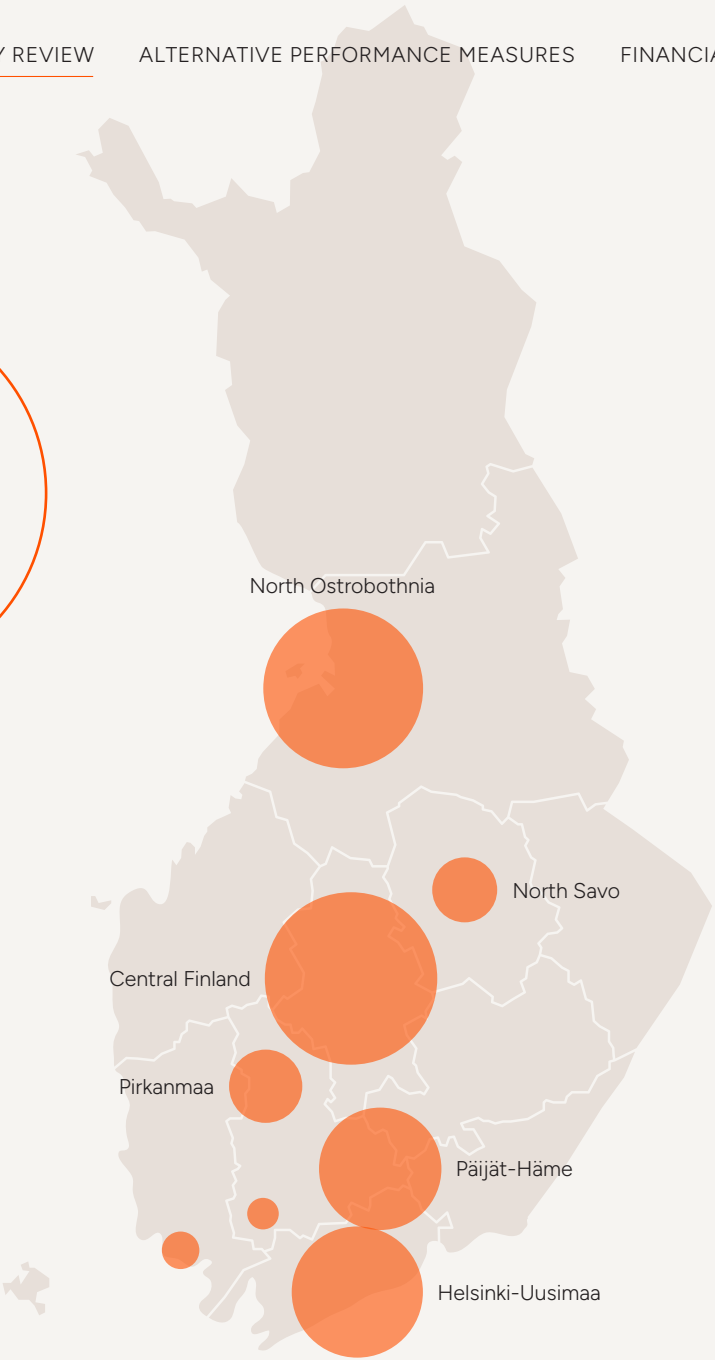
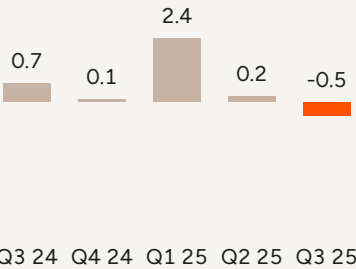
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%

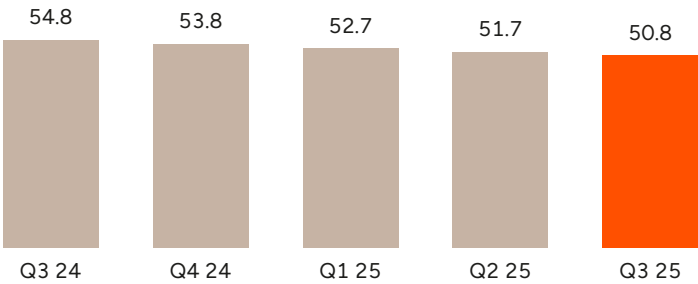


Alternative Performance Measures

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

Financial Metrics

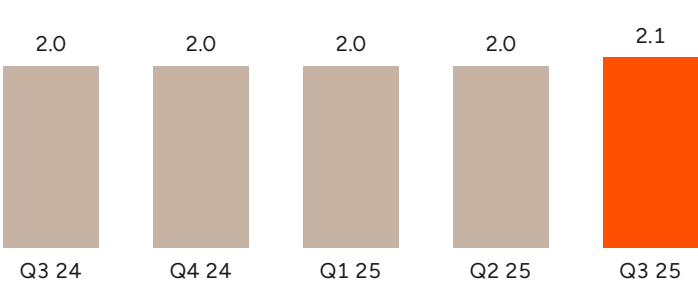
NET LOAN-TO-VALUE
%



SEK million	Q3 2025	Q2 2025	Q3 2024
Interest-bearing secured liabilities	104,038	112,827	125,705
Interest-bearing unsecured liabilities	66,220	62,789	70,498
Less: Cash and cash equivalents	3,052	4,115	14,419
Net interest-bearing liabilities	167,206	171,501	181,784
Fair value of investment properties	327,451	329,682	330,400
Assets held for sale ¹	1,424	1,797	1,371
Total investment properties including assets held for sale	328,875	331,479	331,771
Net LTV, %	50.8	51.7	54.8

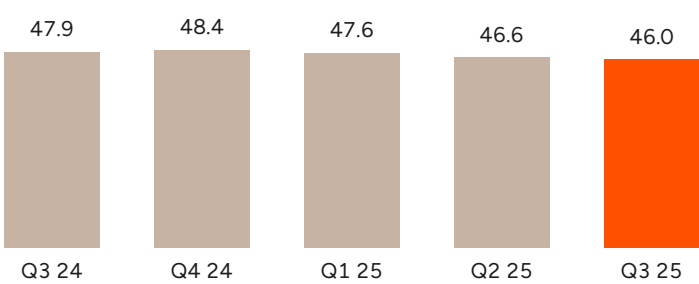
¹ The calculation was changed in 2024 to include assets held for sale. The comparables were restated, but there was no impact on the Net loan-to-value.

INTEREST COVERAGE RATIO
multiple



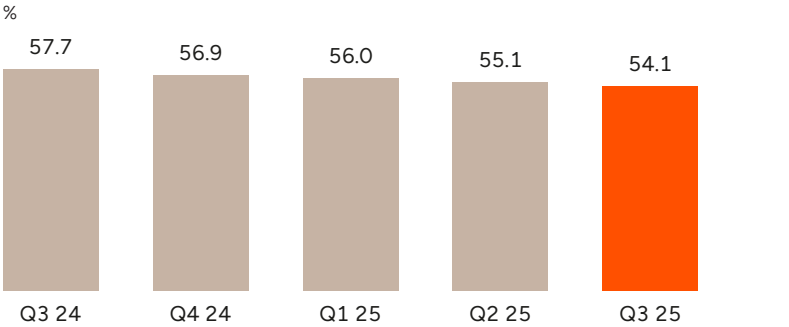
SEK million last 12 months	Q3 2025	Q2 2025	Q3 2024
Profit before unrealised fair value adjustment	12,148	11,891	11,095
Transaction costs from business combination	3	12	12
Adjusted profit before unrealised fair value adjustment	12,151	11,903	11,107
Interest expenses	5,999	6,088	5,851
Less: Interest income	108	158	339
Net financial items	5,891	5,930	5,511
ICR	2.1	2.0	2.0

NET DEBT / TOTAL ASSETS
%



SEK million	Q3 2025	Q2 2025	Q3 2024
Net interest-bearing liabilities	167,206	171,501	181,784
Total assets	363,540	367,959	379,736
Net debt / Total assets, %	46.0	46.6	47.9

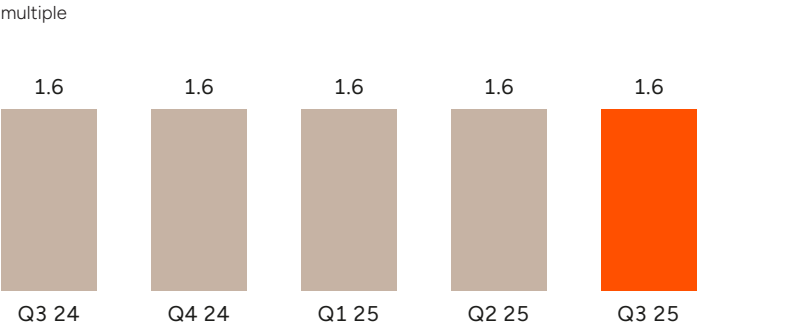
NET DEBT / NET DEBT + EQUITY (S&P METHOD)



SEK million	Q3 2025	Q2 2025	Q3 2024
Equity	165,108	162,251	155,340
50% hybrid	11,826	11,828	12,124
Equity adjusted	153,282	150,422	143,215
Total interest-bearing liabilities	170,258	175,617	196,203
Lease liabilities	1,338	1,357	1,357
Less: Cash and cash equivalents	-3,052	-4,115	-14,419
50% of hybrid equity as debt (S&P adj.)	11,826	11,828	12,124
Net interest-bearing liabilities, adjusted (Net debt)	180,370	184,687	195,265
Net debt + equity	333,653	335,109	338,480
Net debt / (net debt + equity)	54.1	55.1	57.7

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)



SEK million last 12 months	Q3 2025	Q2 2025	Q3 2024
Profit before unrealised fair value adjustment	12,148	11,891	11,095
Depreciation and amortisation	170	160	106
SOS Partnership	–	–	108
Transaction costs from business combination ¹	3	12	12
Privatisation cost	106	98	52
Adjustment, prior years ²	77	77	–
Realised gains/losses from divestment of properties	-1,900	-1,732	-1,500
EBITDA, adjusted	10,603	10,506	9,873
Interest expenses ³	5,999	6,088	5,851
Capitalised interest	24	30	41
50% interim-equity hybrid dividend annual (S&P) ⁴	475	461	438
Interest expense, adjusted	6,499	6,579	6,329
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.

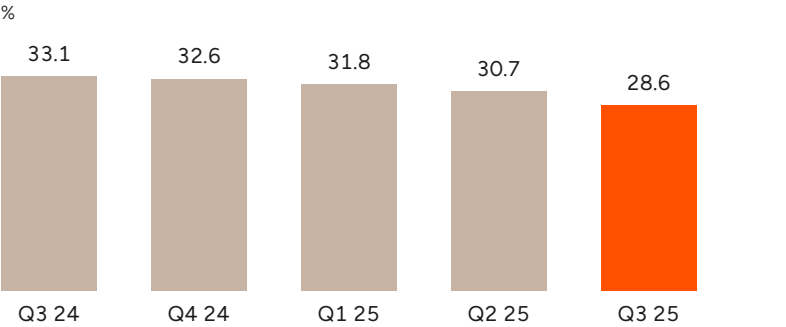
¹ Adjustment of other operating expenses related to final payments on real estate transfer tax (RETT) from the Akelius transaction

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

³ Including interest on financial lease

⁴ Represents 50% of the annual hybrid dividend accrued on a last 12-month basis

SECURED LOAN-TO-VALUE



SEK million	Q3 2025	Q2 2025	Q3 2024
Interest-bearing secured liabilities	104,038	112,827	125,705
Total assets	363,540	367,959	379,736
Secured loan-to-value, %	28.6	30.7	33.1

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q3 2025	Q4 2024
Fair value residential properties, standing assets	302,491	307,347
Fair value investment properties, standing assets	324,848	331,151
Residential share of investment properties, %	93.1	92.8

LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q3 2025 ¹	Q3 2024 ¹
Rental income current period	3,878	3,864
Rental income previous period	3,710	3,633
Like-for-like rental income growth, %	4.5	6.3

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

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million	Q3 2025	Q3 2024
Net Operating Income	3,001	2,933
Value preserving CAPEX	-435	-262
Value increasing CAPEX	-529	-487
AFFO Standing assets	2,038	2,185
Investment properties under construction	-61	-429
Privatisation and Portfolio sales (estimated net proceeds)	1,789	1,621
AFFO	3,765	3,378

NET OPERATING INCOME MARGIN

	YTD 2025	YTD 2024
Rental income	11,953	11,822
Net operating income	8,696	8,319
Net operating income, %	72.8	70.4

ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2025	Q3 2024
Theoretical rental income on residential units	3,736	3,756
Economic vacancy	-97	-107
Rental income on residential units	3,640	3,649
Economic occupancy, %	97.4	97.1

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2025	Q3 2024
Theoretical rental income on residential units	3,736	3,756
Adjusted to real vacancy	-52	-49
Adjusted theoretical rental income	3,684	3,707
Real economic occupancy, %	98.6	98.7

EQUITY RATIO

	Q3 2025	Q4 2024
Equity	165,108	159,485
Assets	363,540	373,106
Equity ratio, %	45.4	42.7

EBITDA

Last 12 months	Q3 2025	Q4 2024
Profit before unrealised fair value adjustment	12,148	11,512
Transaction cost from business combination	3	17
Depreciation and amortisation	170	139
EBITDA	12,321	11,668

NET DEBT/EBITDA

Last 12 months EBITDA	Q3 2025	Q4 2024
Net interest-bearing liabilities	167,206	180,645
EBITDA	12,321	11,668
Net debt / EBITDA, multiple	13.6	15.5

Financial Information

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Parent Company Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Rental income	3, 4	3,982	4,012	11,953	11,822	15,898
Service charges paid by tenants	3, 4	433	340	1,487	1,240	1,712
Property expenses	3	-1,414	-1,419	-4,744	-4,743	-6,423
Net operating income		3,001	2,933	8,696	8,319	11,187
Corporate administrative expenses		-200	-207	-556	-617	-874
Other operating items	5	-103	-119	-309	-289	-482
Realised gains/losses from divestment of properties	6	642	474	1,536	1,318	1,682
Profit before unrealised fair value adjustment		3,340	3,082	9,367	8,730	11,512
Fair value adjustment of investment properties	8	692	2,588	7,572	6,323	8,639
Value adjustment of inventory properties		1	19	-7	-721	-707
Operating profit/loss		4,033	5,688	16,932	14,333	19,444
Share of net profit/loss of associates and joint ventures	10	-36	-175	-57	-80	-58
Interest income		6	56	79	177	207
Interest expenses		-1,462	-1,551	-4,423	-4,447	-6,023
Foreign exchange gains/losses		287	310	2,325	-1,151	-1,773
Fair value adjustment of derivative financial instruments		147	-993	9	-983	-615
Other financial items		-334	-13	-410	-70	-191
Profit/loss before tax		2,641	3,323	14,454	7,779	10,990
Income tax expense/income	7	1,061	-901	-1,931	-2,076	-2,790
Profit/loss for the period		3,702	2,422	12,522	5,703	8,200

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Other comprehensive income						
Currency translation differences	12	-850	-980	-5,444	1,595	3,446
Total comprehensive income/loss		2,852	1,442	7,078	7,297	11,647
Profit/loss attributable to:						
The Parent Company's shareholders		3,616	2,402	12,067	5,772	7,986
Non-controlling interests		86	20	455	-69	214
Comprehensive income/loss attributable to:						
The Parent Company's shareholders		2,781	1,349	6,674	7,267	11,393
Non-controlling interests		71	93	405	31	253

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 September 2025	31 December 2024	30 September 2024
ASSETS				
Investment properties	8	327,451	333,728	330,400
Goodwill and Intangible assets	9	18,692	19,002	18,853
Machinery and equipment		303	293	310
Investments in associated companies and joint ventures	10	8,471	8,847	8,735
Derivative financial instruments	11	29	57	10
Deferred tax assets		299	819	831
Other financial assets	11	922	952	1,074
Total non-current assets		356,167	363,697	360,213
Inventory properties		877	896	501
Rent and trade receivables		201	238	385
Other financial assets	11	1,219	1,598	1,695
Derivative financial instruments	11	1	8	31
Prepayments		599	859	1,122
Cash and cash equivalents		3,052	3,647	14,419
Assets held for sale	8	1,424	2,163	1,371
Total current assets		7,373	9,409	19,523
TOTAL ASSETS		363,540	373,106	379,736

SEK million	Note	30 September 2025	31 December 2024	30 September 2024
EQUITY AND LIABILITIES				
Equity	12	165,108	159,485	155,340
Interest-bearing liabilities	11	163,053	172,912	172,771
Lease liabilities	11	1,296	1,297	1,287
Derivative financial instruments	11	468	632	973
Deferred tax liabilities		20,683	20,668	20,035
Other financial liabilities		1,756	1,875	1,667
Total non-current liabilities		187,255	197,384	196,732
Interest-bearing liabilities	11	7,205	11,379	23,432
Lease liabilities	11	43	59	70
Trade payables		468	662	494
Other liabilities		1,286	1,803	1,383
Derivative financial instruments	11	29	28	28
Accrued expenses and prepaid income		2,146	2,304	2,257
Total current liabilities		11,177	16,237	27,664
TOTAL EQUITY AND LIABILITIES		363,540	373,106	379,736

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	–	–	–	–	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
Profit/loss for the period	–	–	–	–	2,215	2,215	283	2,497
Currency translation differences	–	–	–	1,912	–	1,912	-60	1,852
Total comprehensive income/loss	–	–	–	1,912	2,215	4,127	222	4,349
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	–	–	–	–	-434	-434	–	-434
Net coupon expense on hybrid bonds	–	–	118	–	-118	–	–	–
Net coupon paid on hybrid bonds	–	–	-118	–	–	-118	–	-118
Total transactions with the company's shareholders	–	–	348	–	-552	-204	–	-204
Equity, 31 December 2024	97	131,887	24,597	13,573	-24,407	145,746	13,738	159,485
Profit/loss for the period	–	–	–	–	12,067	12,067	455	12,522
Currency translation differences	–	–	–	-5,393	–	-5,393	-51	-5,444
Total comprehensive income/loss	–	–	–	-5,393	12,067	6,674	405	7,078
Cost of issuance	–	–	-10	–	–	-10	–	-10
Buyback of hybrid bonds	–	–	-935	–	–	-935	–	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	79	79	–	79
Net coupon expense on hybrid bonds	–	–	589	–	-589	–	–	–
Net coupon paid on hybrid bonds	–	–	-589	–	–	-589	–	-589
Total transactions with the company's shareholders	–	–	-945	–	-510	-1,455	–	-1,455
Equity, 30 September 2025	97	131,887	23,652	8,180	-12,849	150,965	14,143	165,108

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating activities						
Profit/loss before tax		2,641	3,323	14,454	7,779	10,990
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Fair value adjustment on investment properties	8	-692	-2,588	-7,572	-6,323	-8,639
Value adjustment of inventory properties	2	-1	-19	7	721	707
Fair value adjustment of derivative financial instruments		-147	993	-9	983	615
Interest income		-6	-56	-79	-177	-207
Interest expenses		1,462	1,551	4,423	4,447	6,023
Share of net profits/losses of associated companies and joint ventures	10	36	175	57	80	58
Realised gains/losses from divestment of properties	6	-642	-474	-1,536	-1,318	-1,682
Other adjustments	14	-173	-254	-2,115	1,294	1,980
<i>Working capital changes</i>						
Increase(-)/decrease(+) in rent and other receivables		263	-402	21	-360	-494
Increase(+)/decrease(-) in trade and other payables		-198	-65	-745	-565	423
Cash generated from operations		2,543	2,185	6,907	6,559	9,774
Interest paid		-1,447	-1,716	-4,351	-4,613	-6,106
Interest received		-	56	52	178	205
Paid income tax		-221	-117	-668	-555	-552
Net cash flows from operating activities		875	408	1,940	1,569	3,321

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Investing activities						
Acquisition of investment properties	8	-	-	-	-529	-538
Proceeds net of direct transaction cost from divestments of properties	6	3,317	2,219	10,921	4,710	8,103
Capital expenditure on investment and inventory properties	8	-999	-1,108	-2,763	-3,445	-5,182
Purchases/sales of machinery and equipment		-17	-1	-36	-3	-22
Purchase of intangible assets		-17	-2	-60	-34	-56
Investments in associated companies and joint ventures		-7	61	-17	-13	54
Other cash flows from investing activities		5	9	-	101	128
Net cash flows from investing activities		2,283	1,179	8,045	788	2,486
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	20,691	20,638	31,884	26,387	34,718
Repayment of interest-bearing liabilities	11	-24,768	-11,306	-40,481	-24,891	-47,221
Proceeds from issuance of hybrid bonds		-	-	-	-	5,743
Buyback of hybrid bonds	12	-	-	-985	-	-5,759
Hybrid bonds coupons		-	-	-741	-854	-1,003
Settlement of derivative financial instruments	11	-134	-	-134	-	-
Other cash flows from financing activities		-4	10	-26	35	164
Net cash flows from financing activities		-4,215	9,342	-10,483	677	-13,357
Net change in cash and cash equivalents		-1,057	10,928	-498	3,033	-7,550
Cash and cash equivalents at the beginning of the period		4,115	3,537	3,647	11,276	11,276
Net currency exchange effect in cash and cash equivalents		-6	-46	-96	111	-78
Cash and cash equivalents at the end of the period		3,052	14,419	3,052	14,419	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

New standards, interpretations and amendments effective in 2025, where applicable to the Group, had no material impact on recognition, measurement, presentation or disclosures.

Furthermore, the Group has not adopted any standards, interpretations, or amendments effective after the reporting date, as disclosed in Note 1.6 of the Annual Report 2024.

Change in presentation of property expense categories

During the current interim period, the Group revised its presentation of property expense categories. Costs previously categorised under “Other”, “Property Management”, and “Repairs and Maintenance” are now presented as “Direct Property Costs”.

Property expenses are classified as follows:

- Utilities: electricity, heating, water, and waste
- Direct property costs: repairs and maintenance, facility management, insurance, homeowner association fees, bad debt, and other direct operating costs
- Property tax
- Property management: indirect and administrative costs such as customer service, property administration, letting, marketing, and general management services

Comparative figures for the three- and nine-month periods ended 30 September have been reclassified. The change affects presentation only, with no impact on total property expenses. See [Note 3](#) for the revised presentation.

2. Related Parties

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

There have been no material changes in the nature or volume of related party transactions since the last annual reporting period. For further details on related party relationships and transactions, refer to the Group’s most recent annual financial statements.

3. Segment Reporting

Heimstaden Bostad organises its operations by geography, with nine reportable segments: Sweden, Germany, Denmark, the Netherlands, Czechia, Norway, United Kingdom, Poland, and Finland. Management monitors net operating income and investment property values; other profit and loss items are not allocated. From January 2025, Denmark and the Netherlands present service charges on a gross basis for comparability. See [Note 8](#) for fair value of investment properties per segment.

Q3 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations ²	Group in total
Rental income ¹	1,250	725	856	474	331	156	59	60	70	–	3,982
Service charges paid by tenants	22	211	59	97	23	4	–	15	3	–	433
Property Expenses											
Utilities	-167	-133	-84	-91	-15	-8	-4	-6	-10	–	-517
Direct property costs	-155	-163	-91	-45	-42	-25	-11	-9	-10	1	-550
Property tax	-26	-15	-36	-4	-16	-1	-1	–	-2	–	-102
Property management	-66	-54	-33	-42	-18	-9	-12	-4	-9	2	-245
Total property expenses	-413	-365	-244	-183	-91	-42	-28	-20	-30	2	-1,414
Net operating income	859	571	672	388	263	117	31	55	42	3	3,001
Net operating income margin, %	68.7	78.7	78.4	81.9	79.4	75.3	52.9	91.8	60.6	–	75.4

Q3 2024

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations ²	Group in total
Rental income ¹	1,213	716	910	453	356	179	56	56	72	–	4,012
Service charges paid by tenants	22	197	4	99	–	3	–	13	3	–	340
Property expenses											
Utilities	-154	-114	-28	-84	–	-3	-1	-6	-9	1	-398
Direct property costs	-182	-144	-123	-64	-43	-41	-6	-9	-14	21	-604
Property tax	-26	-18	-39	-4	-17	-1	–	–	-2	–	-108
Property management	-71	-67	-43	-46	-26	-10	-9	-7	-9	-22	-310
Total property expenses	-433	-343	-232	-197	-86	-55	-16	-23	-34	–	-1,419
Net operating income	802	570	681	354	270	127	41	47	42	–	2,933
Net operating income margin, %	66.1	79.6	74.9	78.1	75.8	71.1	71.8	82.9	57.5	–	73.1

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

YTD 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations ²	Group in total
Rental income ¹	3,803	2,150	2,584	1,394	986	482	161	187	211	-6	11,953
Service charges paid by tenants	70	616	182	472	73	16	–	49	9	–	1,487
Property expenses:											
Utilities	-638	-386	-251	-447	-51	-28	-9	-22	-37	1	-1,868
Direct property costs	-486	-494	-317	-172	-121	-75	-26	-27	-36	29	-1,725
Property tax	-79	-56	-109	-12	-49	-3	-2	-1	-6	–	-317
Property management	-228	-189	-127	-133	-56	-25	-30	-15	-26	-4	-834
Total property expenses	-1,432	-1,125	-805	-765	-276	-130	-67	-65	-105	26	-4,744
Net operating income	2,441	1,641	1,961	1,102	783	368	94	171	115	20	8,696
Net operating income margin, %	64.2	76.3	75.9	79.0	79.5	76.2	58.5	91.5	54.6	–	72.8

YTD 2024

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations ²	Group in total
Rental income ¹	3,612	2,107	2,697	1,334	1,051	545	148	115	212	–	11,822
Service charges paid by tenants	67	650	9	458	–	19	1	29	9	–	1,240
Property expenses:											
Utilities	-621	-368	-97	-429	0	-32	-3	-14	-37	3	-1,599
Direct property costs	-566	-486	-406	-221	-124	-91	-17	-20	-41	104	-1,867
Property tax	-77	-50	-115	-12	-46	-3	-1	-1	-7	–	-311
Property management	-228	-190	-146	-131	-69	-28	-24	-19	-26	-106	-967
Total property expenses	-1,492	-1,094	-764	-793	-238	-154	-44	-55	-110	1	-4,743
Net operating income	2,187	1,662	1,942	998	813	410	105	89	111	–	8,319
Net operating income margin, %	60.5	78.9	72.0	74.8	77.3	75.3	70.6	77.5	52.5	–	70.4

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

4. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Residential	3,668	3,688	11,003	10,866
Commercial premises	255	267	773	789
Garage and parking spaces	59	56	177	166
Total income	3,982	4,012	11,953	11,822

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY CATEGORY

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Residential	402	313	1,390	1,151
Commercial premises	31	27	97	89
Total service charges paid by tenants	433	340	1,487	1,240

5. Other Operating Items

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Other operating income	8	29	13	80
Other operating expense	-110	-148	-322	-369
Total	-103	-119	-309	-289

Other operating expenses include depreciations, audit fees and other administrative expenses. During 2025, SEK 43 million (76), of which SEK 12 million (25) in the quarter, were expensed as donations to SOS Children’s Villages as part of the "A Home for a Home" partnership.

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	2,315	2,219	6,967	4,710
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	957	—	3,833	—
Carrying value of divested investment properties	-2,710	-1,786	-9,604	-3,697
Realised gains/losses from assets held for sale at balance sheet date	65	41	314	305
Proceeds net of direct transaction cost from divestments of inventory properties	45	—	121	—
Carrying value of divested inventory properties	-31	—	-95	—
Realised gain/loss on divestment of properties	642	474	1,536	1,318

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sale price and the most recent carrying value at the latest financial statement prior to sale. Realised gains/losses from divestment of property only include direct transaction cost related to sale of a specific unit. Realised gains/losses from assets held for sale at balance sheet date includes reversal of gains from completed transactions showed as divestments. Other indirect cost directly linked to the privatisation business unit was SEK 26 million (17) during the quarter. Privatisation cost is included in other administrative expenses. Refer to [Note 8](#) for further details..

7. Income Taxes

EFFECTIVE TAX RATE

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit before tax	2,641	3,323	14,454	7,779
Income tax expense/income	1,061	-901	-1,931	-2,076
Effective tax rate, %	-40.2	27.1	13.4	26.7

Heimstaden Bostad recognised a tax income of SEK 1,061 million (-901) in the quarter, corresponding to an effective tax rate of -40.2%. During the quarter, Germany enacted an approximately 5% gradual reduction in the corporate income tax rate by 2032. Deferred tax balances have been remeasured to reflect the lower future rates, resulting in a reduction of deferred tax liabilities by SEK 1,676 million and recognised as tax income in the period. The remaining 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 utilisation of tax loss carryforwards, fair value changes of investment properties previously valued below initial recognition, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden 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 divested investment properties with a total carrying value of SEK 2,710 million within the quarter. Assets held for sale are measured at fair value which is the contractually agreed upon sales price. The total investment properties value per operating segment is shown below.

VALUATION GAIN OR LOSS INVESTMENT PROPERTIES

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2024	91,565	81,925	71,301	28,406	30,256	16,377	5,344	4,701	3,852	333,728
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	-1,451	-28	-3,084	-635	-1,818	-1,466	–	-70	–	-8,551
Transferred to inventory properties	-64	–	–	–	–	–	–	–	–	-64
Land leases	3	–	–	–	–	-21	–	-3	-7	-27
Capital expenditure on investment properties	450	764	337	483	210	135	2	1	61	2,445
Capital expenditure on investment properties under construction	53	187	2	–	–	5	27	–	–	274
Currency translation	–	-2,938	-2,639	-11	-1,093	-501	-462	-157	-124	-7,925
Fair value after transactions	90,557	79,910	65,917	28,244	27,555	14,529	4,911	4,473	3,782	319,879
Value change	765	1,075	2,198	1,917	1,338	56	36	116	72	7,572
Fair value of investment properties, 30 September 2025	91,321	80,985	68,115	30,160	28,894	14,585	4,947	4,589	3,854	327,451

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2025	1,165	–	217	–	450	331	–	–	–	2,163
Transferred from investment properties	1,451	28	3,084	635	1,818	1,466	–	70	–	8,551
Divestments	-2,616	-28	-2,863	-635	-1,868	-1,548	–	-46	–	-9,604
Realised gains/losses from assets held for sale at balance sheet date	–	–	154	–	162	-4	–	2	–	314
Closing balance, 30 September 2025	–	–	591	–	561	245	–	26	–	1,424

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	81,757	74,761	63,992	28,989	28,421	12,128	4,831	4,284	3,327	302,492
Investment properties, commercial	5,079	4,835	3,210	824	190	1,307	40	90	76	15,651
Investment properties, parking	2,940	757	456	104	267	292	77	110	61	5,064
Investment properties, other	490	382	311	42	15	372	–	29	–	1,641
Investment properties under construction	533	249	–	–	–	–	–	–	–	782
Land and building rights	269	–	145	201	–	–	–	–	–	615
Land leases	253	–	–	–	–	486	–	75	390	1,204
Total	91,321	80,985	68,115	30,160	28,894	14,585	4,947	4,589	3,854	327,451

9. Goodwill and Intangible Assets

As of 30 September 2025, the carrying amount of goodwill is SEK 18,414 million (18,641), of which SEK 15,545 million (15,772) 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 indicators for any of the CGU’s which goodwill is allocated to at the balance sheet date.

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

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

10. Investments in Associated Companies and Joint Ventures

SEK million	
Opening balance, 1 January 2025	8,847
Associated companies/joint ventures that were reclassified as financial investments	-8
Divestments of associated companies and joint ventures	-7
Currency translation	-304
Share of net profits/losses of associated companies and joint ventures	-57
Closing balance, 30 September 2025	8,471

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 Oy based on the proportional share of the underlying equity using Kojamo's published quarterly financial reporting from the previous quarter. The adjustment for change in estimation methodology is included in the table below.

YTD 2025

SEK million	Kojamo Oyj	Other	Total
Rental income	3,813	191	4,004
Property expenses	-1,371	-121	-1,492
Net operating income	2,442	70	2,512
Corporate administrative expenses	-458	-49	-507
Financial items, net	-941	-32	-972
Unrealised value change	-905	31	-873
Tax expenses	-39	-56	-95
Profit/loss for the period	100	-35	64
Group's share of profit/loss for the period	20	6	26
Adjustment for change in estimation methodology	-83	–	-83
Share of net profits/losses of associated companies and joint ventures	-63	6	-57
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 fundametals and helped by the strategic plan to reduce leverage through the privatisation program, Heimstaden Bostad has access to both competitive secured bank financing and attractive financing from the captial markets. 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.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	51,760	–	30	
Senior unsecured green bonds	14,000	–	8	
Mortgages/bank loans	105,338	99	62	17,912
Total	171,098	61	100	17,912
Deferred charges	-840			
Total interest bearing liabilities	170,258			

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	-8,773	-31,708	–	-40,481
Proceeds from issuance of interest-bearing liabilities	14,446	17,430	9	31,884
Gains/losses on buyback of corporate bonds	2	–	–	2
Currency exchange effect on loans	-2,052	-3,387	–	-5,439
Closing balance, 30 September 2025	65,760	105,338	-840	170,258

30 SEPTEMBER 2025

Years	Interest maturity, 30 September 2025				Interest maturity, incl. financial instruments, 30 September 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	11,330	57,859	69,189	3.32	19,445	11	41,059	3.35
1-2	14,332	–	14,332	2.70	24,193	14	24,193	3.26
2-3	19,172	–	19,172	2.47	30,608	18	30,608	3.07
3-4	17,142	–	17,142	2.32	25,416	15	25,416	2.91
4-5	24,403	–	24,403	3.49	24,502	14	24,502	3.58
>5 years after balance sheet date	26,860	–	26,860	2.95	25,320	15	25,320	2.97
Total	113,239	57,859	171,098	3.04	149,484	87	171,098	3.20

Average duration of fixed interest in the loan portfolio, including financial instruments: 3.25 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	6,584	4	–	–
1-2	25,351	15	3,291	18
2-3	25,201	15	14,621	82
3-4	15,842	9	–	–
4-5	28,079	16	–	–
>5 years after balance sheet date	70,042	41	–	–
Total	171,098	100	17,912	100

Average loan maturity: 7.74 years

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps
Opening balance, 1 January 2025	-595
Unrealised value change	9
Settlement of deriviative financial instruments	106
Currency exchange effect on derivatives	15
Closing balance, 30 September 2025	-466

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 163,053 million (172,771) and a fair value of SEK 160,856 million (166,435).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 ending 30 September 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 of SEK 50 million. This repurchase was due to the difference of the EUR 500 million benchmark transaction and the total outstanding amount of EUR 589 million. The repurchase was within S&P’s 10% hybrid buyback threshold..

Non-Controlling Interests

Non-controlling interests consist of the portion of equity in a subsidiary not owned by Heimstaden Bostad, which refers 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	30 September 2025	31 Dec 2024	Q3 2025	Q3 2024
Czechia	CZK	0.4542	0.4548	0.4473	0.4553
Denmark	DKK	1.4800	1.5369	1.4880	1.5304
Netherlands, Germany & Finland	EUR	11.0503	11.4600	11.1015	11.4160
Norway	NOK	0.9419	0.9725	0.9481	0.9852
Poland	PLN	2.5891	2.6795	2.6187	2.6515
United Kingdom	GBP	12.6612	13.8525	13.0585	13.4100

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

SEK million					
Country	Currency code	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Czechia	CZK	201	-266	-308	-128
Denmark	DKK	-306	-94	-1,173	515
Netherlands, Germany, Finland	EUR	-618	-373	-2,960	1,162
Norway	NOK	42	-404	-460	-391
Poland	PLN	-59	-1	-144	85
United Kingdom	GBP	-95	85	-349	252
Non-controlling interests	EUR	-15	73	-51	100
Total		-850	-980	-5,444	1,595

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

As of 30 September 2025, Heimstaden Bostad had total investment obligations of SEK 194 million (302). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 400 million (1,622).

SEK million	2025	2026	2027	Total
Forward funding	111	220	6	336
Own development	25	39	–	64
Forward purchase	–	194	–	194
Total	136	453	6	595

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 2025	Q3 2024	YTD 2025	YTD 2024
Depreciation	44	35	111	97
Bad debt losses	52	19	95	65
Exchange rate difference	-287	-310	-2,325	1,151
Other financial items	19	3	3	-20
Total	-173	-254	-2,115	1,294

15. Subsequent Events

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

Parent Company Income Statement

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Management service income	98	94	298	271	369
Other operating expenses	-14	-13	-41	-40	-27
Administrative expenses	-174	-208	-458	-570	-848
Operating profit/loss	-89	-127	-201	-339	-506
Dividends from subsidiaries	–	1,500	28	1,529	1529
Impairment of investments in subsidiaries and associated companies	–	-114	–	-114	-4,735
Share of net profits/losses of associated companies	-31	78	-63	-20	21
Interest income	796	827	2,559	3,011	3,932
Interest expenses	-726	-656	-1,922	-1,795	-2,158
Net currency translation gains/losses	287	321	1,374	-846	-1,451
Fair value adjustment of derivative financial instruments	62	-391	-53	-233	97
Other financial items	-152	63	26	380	376
Profit/loss after financial items	115	1,501	1,749	1,573	-2,894
Appropriations	–	–	–	–	2,392
Profit/loss before tax	115	1,501	1,749	1,573	-502
Income tax expense	-58	-4	-594	-160	-220
Profit/loss for the period	58	1,497	1,155	1,413	-723
Other comprehensive income					
Currency translation differences	-71	-30	-297	127	234
Comprehensive income/loss	-13	1,467	858	1,540	-489

Parent Company Statement of Financial Position

SEK million	30 September 2025	31 December 2024	30 September 2024
ASSETS			
Shares in subsidiaries	81,651	80,470	84,483
Investments in associated companies and joint ventures	7,964	8,325	8,177
Bonds	2,637	2,813	1,327
Deferred tax assets	65	496	455
Non-current receivables, subsidiaries	80,259	78,249	78,062
Total non-current assets	172,576	170,352	172,503
Receivables, subsidiaries	27,022	31,501	29,343
Other financial assets	71	47	62
Accrued income, subsidiaries	98	174	174
Cash and cash equivalents	734	131	9,007
Total current assets	27,924	31,852	38,586
Total assets	200,500	202,205	211,090

SEK million	30 September 2025	31 December 2024	30 September 2024
EQUITY AND LIABILITIES			
Equity	113,058	113,655	115,889
Interest-bearing liabilities	26,723	21,974	16,653
Derivative financial instruments	274	222	551
Deferred tax liabilities	461	579	493
Non-current liabilities, subsidiaries	42,704	63,999	75,365
Total non-current liabilities	70,162	86,773	93,062
Interest-bearing liabilities	6,464	1,049	1,738
Trade and other payables	–	24	1
Liabilities, group companies	9,888	–	7
Accrued expenses, subsidiaries	476	450	201
Accrued expenses and prepaid income	451	253	193
Total current liabilities	17,280	1,776	2,140
Total equity and liabilities	200,500	202,205	211,090

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Currency translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2024	97	129,437	24,234	6	-38,738	115,036
Profit/loss for the period	–	–	–	–	1,413	1,413
Currency translation differences	–	–	–	127	–	127
Total comprehensive income/loss	–	–	–	127	1,413	1,540
Currency translation on buyback of hybrid bonds	–	–	–	–	-10	-10
Coupon expense on hybrid bonds	–	–	678	–	-678	–
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	133	-38,014	115,888
Profit/loss for the period	–	–	–	–	-2,135	-2,135
Currency translation differences	–	–	–	106	–	106
Total comprehensive income/loss	–	–	–	106	-2,135	-2,029
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	–	–	–	–	-434	-434
Net coupon expense on hybrid bonds	–	–	118	–	-118	–
Net coupon paid on hybrid bonds	–	–	-118	–	–	-118
Total transactions with the Company's shareholders	–	–	348	–	-552	-204
Equity, 31 December 2024	97	129,437	24,582	240	-40,701	113,655
Opening balance, 1 January 2025	97	129,437	24,582	240	-40,701	113,655
Profit/loss for the period	–	–	–	–	1,155	1,155
Currency translation differences	–	–	–	-297	–	-297
Total comprehensive income/loss	–	–	–	-297	1,155	858
Cost of issuance	–	–	-10	–	–	-10
Buyback of hybrid bonds	–	–	-935	–	–	-935
Currency translation on buyback of hybrid bonds	–	–	–	–	79	79
Net coupon expense on hybrid bonds	–	–	589	–	-589	–
Net coupon paid on hybrid bonds	–	–	-589	–	–	-589
Total transactions with the Company's shareholders	–	–	-945	–	-510	-1,455
Equity, 30 September 2025	97	129,437	23,637	-58	-40,056	113,058

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.

27 October 2025

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.

Financial Calendar

Q4 & Annual 2025 Report	27 February 2026
Q1 2026 Report	29 April 2026
Q2 2026 Report	21 July 2026
Q3 2026 Report	27 October 2026
Q4 & Annual 2026 Report	24 February 2027

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