

Press Release

27 February 2026

Heimstaden Bostad 2025 Results

In 2025, Heimstaden Bostad delivered robust operational and financial performance. Like-for-like rental income continued to outpace inflation and, together with disciplined cost control, drove record net operating income growth. The privatisation programme reached record levels of profitability on the back of strong owner-occupier markets and further demonstrates the resilience and liquidity of our properties.

Highlights for 2025 (figures in brackets refer to FY 2024):

- Like-for-like rental growth of 4.9% (5.6%), real economic occupancy of 98.5% (98.5%), and NOI margin of 72.2% (70.4%)
- Property values up 2.9% year-on-year (2.7%), driven by NOI growth, value-accretive capex, and strong owner-occupier markets
- Privatisation sales of SEK 10.7 billion (7.6 billion); 2,466 residential units sold at a 28.9% premium to book value
- Financing markets remained competitive and active, supporting execution of SEK 44,900 million of asset-backed financing across 24 transactions and SEK 14,600 million of capital markets issuance across seven transactions actions (six being green)
- Fitch revised its Outlook to BBB- Stable from Negative in January
- S&P revised its Outlook to BBB- Stable from Negative in October
- Morningstar Sustainalytics confirmed a "Negligible" ESG Risk Rating for 2025; latest CDP report (FY 2024) affirmed a 'B' score

Highlights for Q4 2025 (figures in brackets refer to same quarter last year):

- Like-for-like rental growth of 4.6% (5.3%) and rental income of SEK 3,939 million (4,076)
- Net Operating Income (NOI) margin of 70.3% (70.4%)
- Increase of 0.5% (0.7%) in property values
- Privatisation sales of SEK 2,890 million (2,379), with 798 (530) units sold at a 32.5% (24%) premium to book value
- Real economic occupancy of 98.7% (98.6%)
- Net LTV of 49.8% (53.8%) and ICR of 2.2x (2.0x)
- S&P-defined LTV of 54.0% (56.9%) and ICR of 1.7 (1.6x)
- After the balance sheet date, in January 2026 issued a EUR 500 million perpetual hybrid bond as a replacement for the EUR 500 million perpetual hybrid bond with reset date in April 2026

Co-CEO Helge Krogsbøl comments:

- *"We closed 2025 with another strong result and enter 2026 with the momentum to sustain like-for-like rental growth well ahead of inflation while further expanding our margins. With a portfolio located in markets characterised by lasting structural supply shortage, and supported by a high-quality platform, we are increasingly capturing value through disciplined operational execution".*

Co-CEO Christian Fladeland comments:

- *"Looking into 2026, we continue to see a financing environment that is highly attractive with competitive margins. At the same time, the structural housing shortage across our markets remains unresolved, and at current capital values new supply is largely uneconomic. This disconnect between fundamentals and current pricing is not sustainable. For long-term investors, it represents a significant opportunity in residential real estate".*

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Heimstaden Bostad is a leading European residential real estate company with more than 156,000 homes across nine countries with a property value of SEK 323 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – our 1,800 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. More at www.heimstadenbostad.com