

Heimstaden

Q1 2026





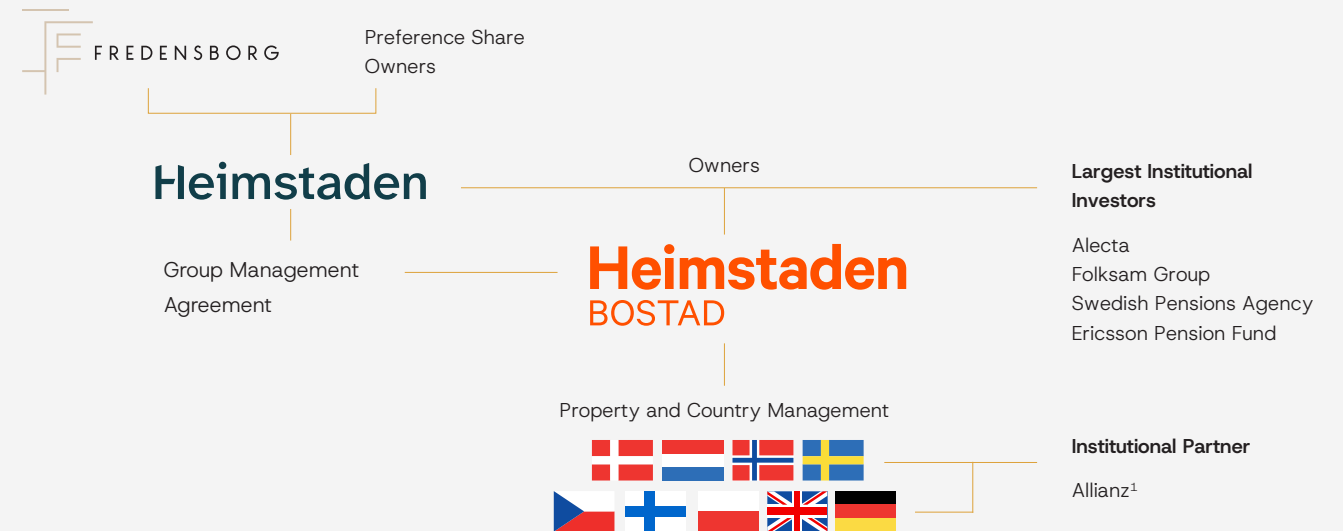
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Heimstaden AB is a Public Company domiciled in Malmö, Sweden, with corporate identification number 556670-0455.

This report contains forward-looking information based on the current expectations of Heimstaden's management. No guarantee can be provided that these expectations will provide 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 is a residential real estate owner and industrial partner, leveraging extensive strategic and operational expertise in residential real estate and ESG to create enduring value.



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

# Q1 Highlights

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

- Like-for-like rental growth of 4.2% (5.4%) and rental income of SEK 3,925 million (4,023)
- Net Operating Income (NOI) margin of 70.8% (68.8%) and LTM NOI margin of 72.6% (70.9%)
- Strong operating fundamentals supported a 0.8% (1%) increase in property values
- Privatisation sales of SEK 2,609 million (2,641) with 634 (546) units sold at a 30.4% (24.9%) premium to book value
- Real economic occupancy of 98.7% (98.3%)
- Net LTV of 51.1% (55.3%) and ICR of 2.1x (1.9x)
- Recorded a goodwill impairment loss of SEK 1,176 million
- Heimstaden's subsidiary Heimstaden Bostad 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
- Heimstaden's subsidiary Heimstaden Bostad received a Second-Party Opinion from Sustainable Fitch on the Green Financing Framework being assessed as 'Excellent'

Like-for-like Rental Income Growth

**4.2%**

NOI Margin (LTM)

**72.6%**

Real Economic Occupancy

**98.7%**

Privatisation Sales, SEK

**2.6 billion**

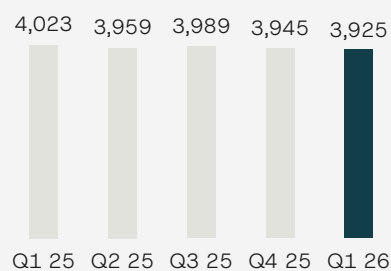
## Key Figures

		Q1 2026	LTM	Q1 2025	FY 2025
<b>Financials</b>					
Rental income	SEK m	3,925	15,818	4,023	15,916
Growth year-over-year	%	-2.4	-1.5	3.8	-0.0
Net operating income	SEK m	2,778	11,484	2,769	11,475
Net operating income margin	%	70.8	72.6	68.8	72.1
<b>Portfolio Metrics</b>					
Fair value of investment properties	SEK m	328,969	328,969	324,189	335,422
Fair value change	%	0.8	2.8	1.0	0.0
Average valuation yield <sup>1</sup>	%	3.72	3.72	3.71	3.69
Acquisitions	SEK m	-	-	-	-
Sales value	SEK m	2,641	13,392	3,938	14,689
Homes	Units	156,042	156,042	160,828	156,690
Real economic occupancy, residential	%	98.7	98.6	98.3	98.5
Like-for-like rental income growth	%	4.2	4.6	5.4	4.9
<b>Credit Metrics</b>					
Net loan-to-value (Net LTV)	%	51.1	51.1	55.3	52.2
Net debt / Total assets	%	47.1	47.1	50.0	48.0
Interest Coverage Ratio (ICR)	Multiple	2.1	2.1	1.9	2.0

<sup>1</sup> 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.

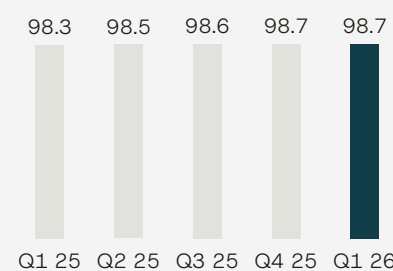
### Rental Income

SEK million



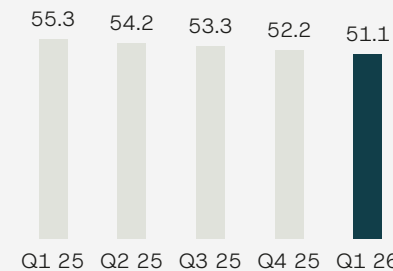
### Real Economic Occupancy

%



### Net Loan-To-Value

%

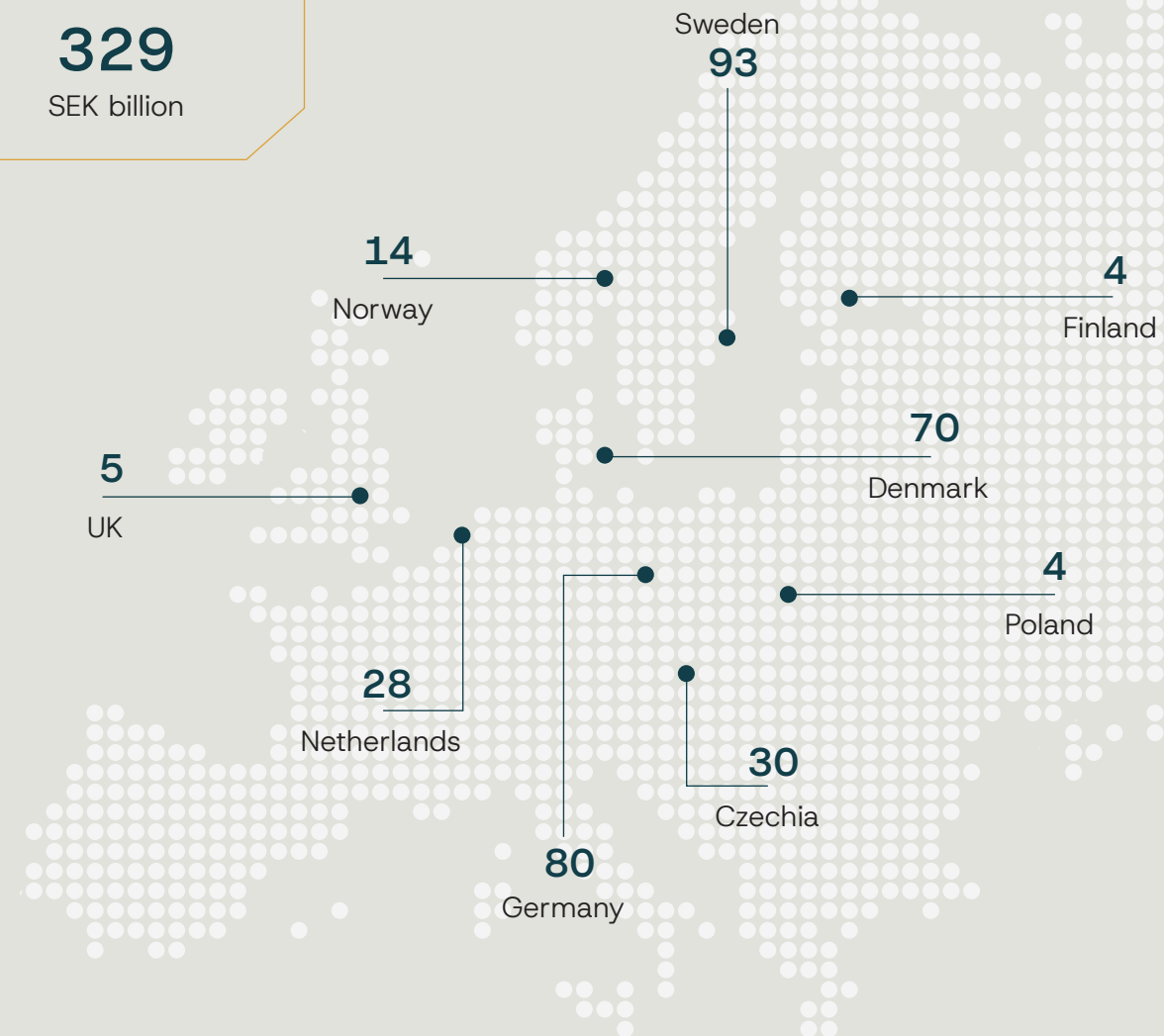


# Quarterly Review

Country	Fair Value, SEK million	Homes, units <sup>1</sup>	Fair Value/sqm, SEK <sup>1</sup>	Residential <sup>2</sup> , %	Regulated Income <sup>3</sup> , %	Real Economic Occupancy, %
Sweden	92,729	46,501	28,147	89.7	100.0	99.7
Germany	80,474	29,741	40,249	92.7	100.0	99.8
Denmark	70,362	19,469	36,696	94.1	17.9	99.3
Czechia	30,160	39,923	12,196	96.6	13.4	96.7
Netherlands	28,000	10,900	32,614	98.1	59.0	99.9
Norway	14,351	3,293	80,257	85.8	-	98.2
United Kingdom	4,803	1,415	54,039	98.0	9.9	83.4
Poland	4,265	1,863	44,560	94.5	-	96.2
Finland	3,825	2,937	22,002	96.8	-	95.4
<b>Total</b>	<b>328,969</b>	<b>156,042</b>	<b>29,685</b>	<b>92.8</b>	<b>59.3</b>	<b>98.7</b>

<sup>1</sup> Standing assets  
<sup>2</sup> Based on fair value  
<sup>3</sup> Residential income

Fair Value  
**329**  
 SEK billion



## Operational Review

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

### Rental Income

Rental income, for the quarter, reduced by 2.4% to SEK 3,925 million (4,023). The decrease is due to foreign exchange effects in combination with privatisation and portfolio sales.

The foreign exchange effect, in isolation, contributed SEK -113 million (versus Q1 2025). This is primarily due to the 4.8% change in the average EUR/SEK rate of 10.69 (11.23) for the quarter. Divestments (largely driven from privatisation) impacted rental income by SEK 137 million versus Q1 2025. However, the impact from divestments was offset by rental income growth of SEK 148 million in the standing portfolio.

Residential rents were 90.8% (91.9%) or SEK 3,565 million (3,698) of total rental income with the remaining 9.2% consisting of commercial, parking, and other rents.

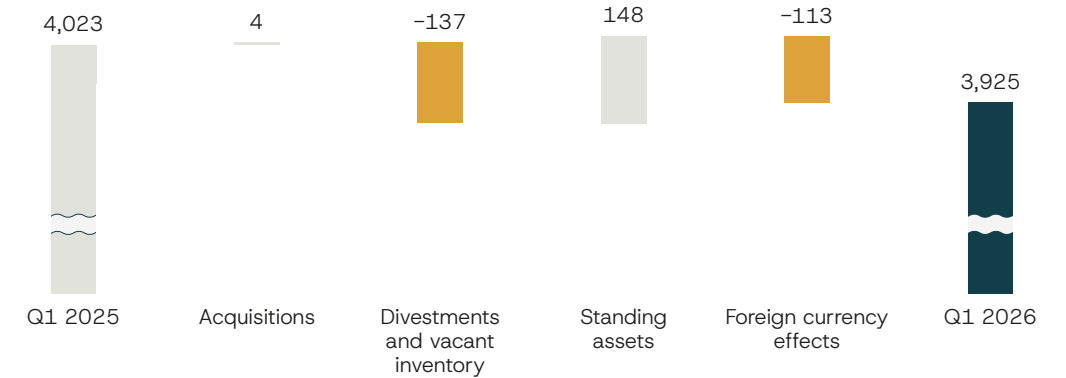
### Rental Income

Country	Q1 2026	Q4 2025	Q3 2025	Q2 2025	LTM	Q1 2025
Sweden	1,301	1,278	1,257	1,281	5,117	1,287
Germany	702	712	725	709	2,848	716
Denmark	822	828	856	850	3,356	878
Czechia	472	474	474	459	1,879	461
Netherlands	299	312	331	321	1,263	334
Norway	149	150	156	158	612	169
United Kingdom	61	63	59	51	235	50
Poland	52	55	60	62	229	64
Finland	68	69	70	69	276	72
Corporate <sup>1</sup>	-	4	-	-1	3	-7
<b>Total</b>	<b>3,925</b>	<b>3,945</b>	<b>3,989</b>	<b>3,959</b>	<b>15,818</b>	<b>4,023</b>

<sup>1</sup> Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to [Note 3](#).

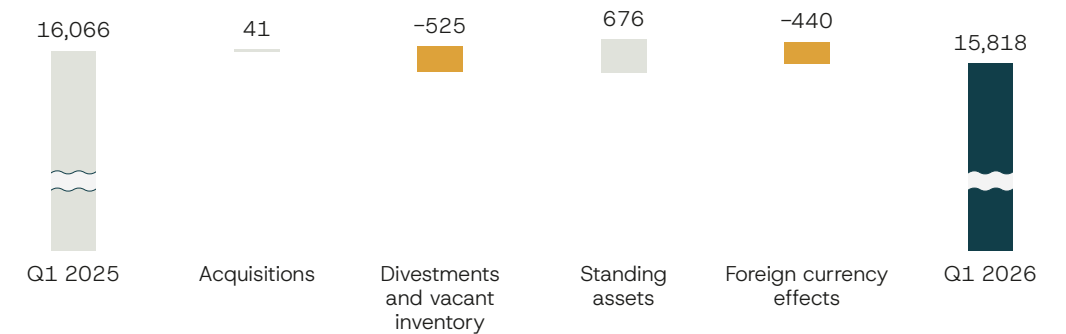
### Rental Income Development for the Quarter

SEK million



### Rental Income Development for the Last Twelve Months

SEK million



### Standing Assets

Standing assets contributed rental income gains of SEK 148 million. This category includes effects from indexation, occupancy improvements, tenant improvement investments, and rental reversion to market rent upon tenant churn.

### Acquisitions

Assets received contributed an additional SEK 4 million for the quarter.

### Divestments

For the quarter, impact from divestments on rental income was SEK -136 million (versus Q1 2025). This was driven primarily by the privatisation programme as SEK -91 million stemmed from sales from six countries.

### Rental Income Effects from Privatisation and Portfolio Sales

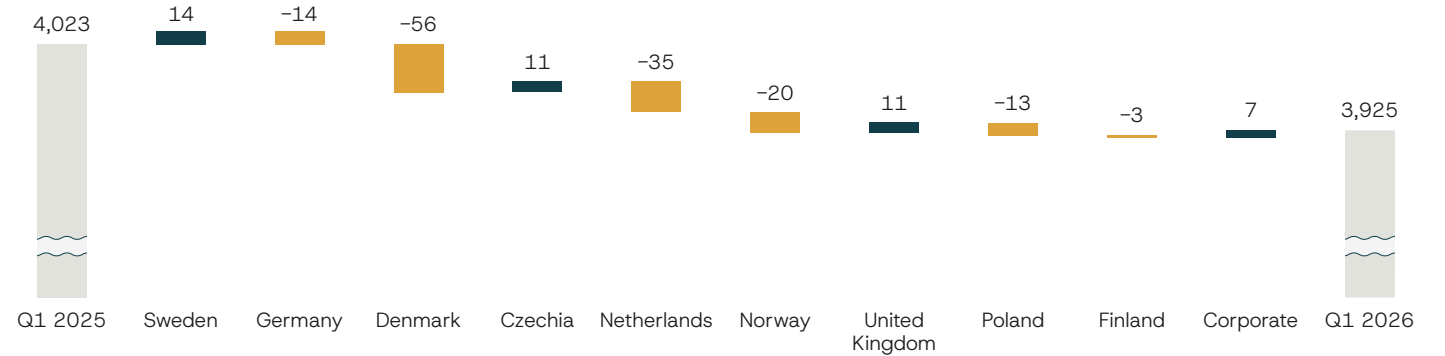
SEK million	Privatisation		Portfolio	
	Δ Q1 2026 <sup>1</sup>	Δ LTM <sup>2</sup>	Δ Q1 2026 <sup>1</sup>	Δ LTM <sup>2</sup>
Sweden	-	-	-29	-66
Germany	-	4	-	-
Denmark	-29	-126	-7	-21
Czechia	-	-18	-10	-37
Netherlands	-30	-136	-	-5
Norway	-19	-93	-	-
United Kingdom	-	-	-	-
Poland	-11	-26	-	-
Finland	-	-	-	-
<b>Total</b>	<b>-91</b>	<b>-395</b>	<b>-45</b>	<b>-130</b>

<sup>1</sup> Q1 2026 versus Q1 2025

<sup>2</sup> LTM Q1 2026 versus LTM Q1 2025

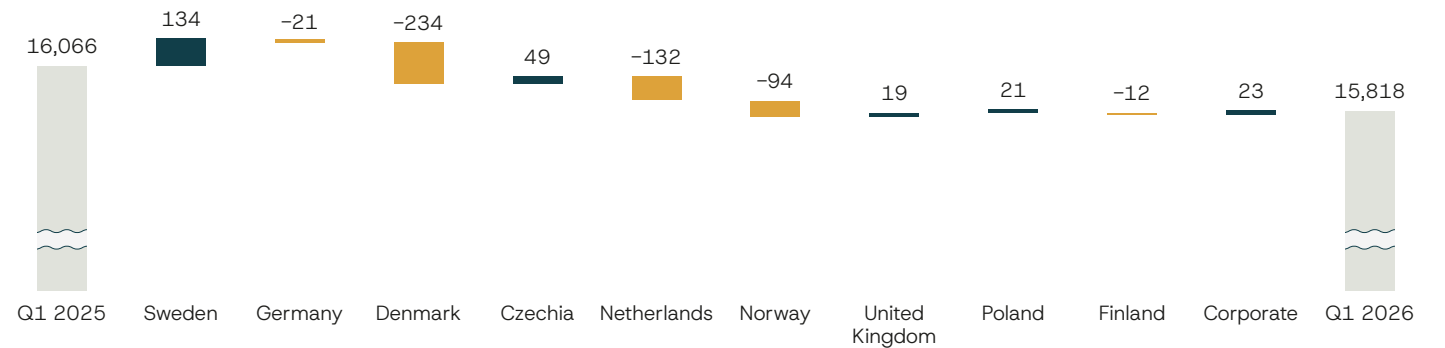
### Rental Income Development by Country by Quarter<sup>3</sup>

SEK million



### Rental Income Development by Country for the Last Twelve Months<sup>3</sup>

SEK million



<sup>3</sup> Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to [Note 3](#)

### Like-for-like Development

For the quarter, like-for-like rental income growth amounted to 4.2% (5.4%) and the comparable portfolio comprised 99.9% of total rental income.

Key drivers of the annual development stem from indexations which contributed 3.1% of the increase, with the remainder being tenant improvements (0.5%), occupancy improvements (0.4%), and rent reversion covering the residual.

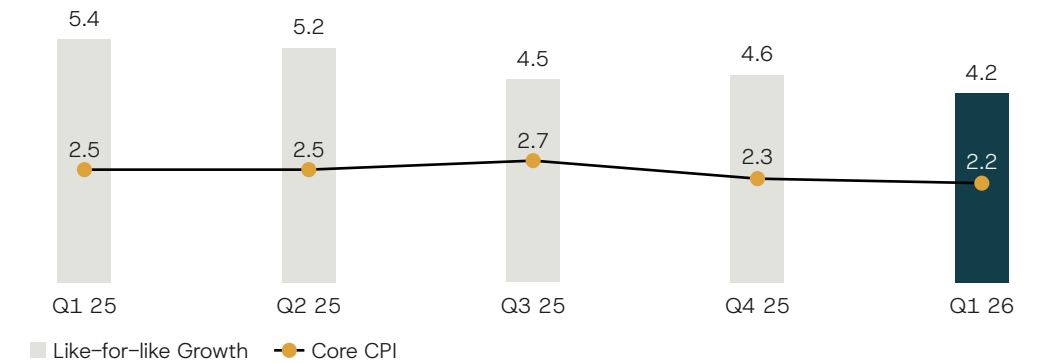
Long-term trends in the portfolio's like-for-like development continue to reflect recurring contributions from indexation and tenant improvement investments, with occupancy improvements and rent reversion providing additional support. Like-for-like growth is expected to continue to outperform core CPI.

### Like-for-like Rental Income by Country for the Quarter

	Q1 2026		Q4 2025	Q3 2025	Q2 2025	Q1 2025
	Lfl (%)	Core CPI	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	3.8	1.8	5.7	5.7	5.9	5.4
Germany	3.6	2.5	4.1	3.8	5.9	4.6
Denmark	2.6	1.8	1.9	2.5	3.0	4.2
Czechia	7.3	2.8	6.8	6.8	8.2	9.0
Netherlands	5.0	2.7	4.5	4.4	4.7	6.5
Norway	1.4	3.1	2.0	2.5	2.5	4.4
United Kingdom	33.0	3.1	23.4	6.7	0.6	2.1
Poland	4.6	2.6	8.5	15.9	6.2	2.3
Finland	0.4	-0.1	-1.8	-	3.6	4.1
<b>Total</b>	<b>4.2</b>	<b>2.1</b>	<b>4.6</b>	<b>4.5</b>	<b>5.2</b>	<b>5.4</b>

### Like-for-Like Rental Growth for the Quarter

Year-on-year, %



### Real Economic Occupancy

For the quarter, real economic occupancy improved to 98.7% (98.3%). The increase reflects broad-based improvements across markets, driven by focused operational initiatives to reduce vacancy.

Real economic occupancy, QoQ, was unchanged as the decline in the Polish market was neutralised by incremental gains in five markets. The decline in Poland stems from operational effects related to the privatisation programme.

Heimstaden's three largest markets, by fair value, achieved an average weighted occupancy rate of 99.6% for the quarter.

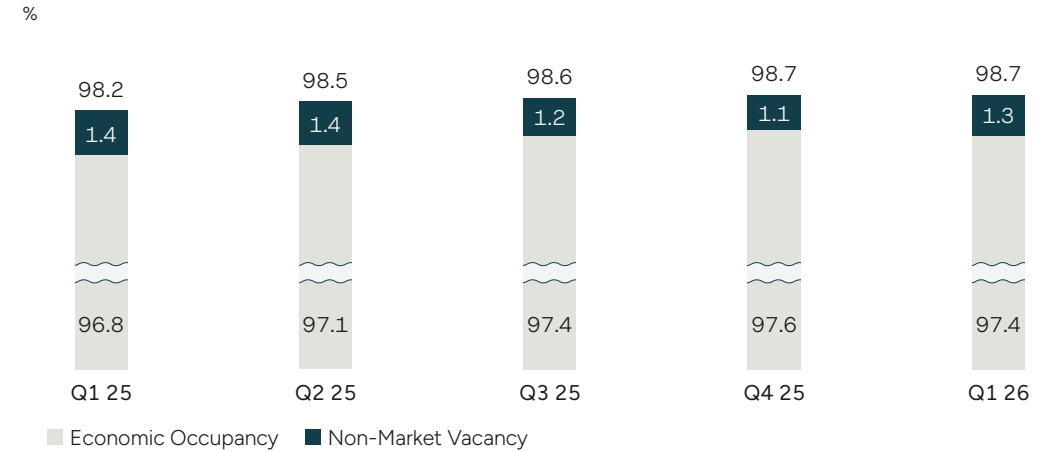
### Real Economic Occupancy Residential by Country for the Quarter

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	%	%	%	%	%
Sweden	99.7	99.7	99.7	99.7	99.7
Germany	99.8	99.7	99.7	99.9	99.7
Denmark	99.3	99.4	99.4	99.4	99.1
Czechia	96.7	96.5	96.1	96.4	96.6
Netherlands	99.9	99.8	99.6	99.3	99.5
Norway	98.2	97.9	98.8	99.2	98.8
United Kingdom <sup>1</sup>	83.4	82.5	80.3	71.1	64.9
Poland <sup>2</sup>	96.2	97.8	97.2	98.5	98.5
Finland	95.4	94.8	94.6	95.1	95.5
<b>Total</b>	<b>98.7</b>	<b>98.7</b>	<b>98.6</b>	<b>98.5</b>	<b>98.3</b>

<sup>1</sup> Historical headline effects due to delivery and stabilisation of an asset with 464 new units delivered in Q4 2024

<sup>2</sup> Operational effects from implementation of the privatisation programme is impacting current occupancy

### Real Economic Occupancy Residential for the Quarter



### Property Expenses

On a quarterly basis, property expenses decreased by 8.9% to SEK 1,130 million (1,240). The decrease was driven by cost control measures including continued savings in direct property costs and property management. Property expenses are further decreased due to the reduced portfolio size, which is a direct result of the privatisation programme.

This line item encompasses the non-recoverable operational expenditures related to the management of the portfolio. It is broken down into four categories that include direct property costs, utilities, property management, and property tax.

#### Utilities

Encompassing costs associated with electricity, water, heating, and waste. For the quarter, utilities increased by 1.3% to SEK 370 million (366). The increase is associated with a colder Q1 2026.

#### Direct Property Costs

Encompassing facility management, repair & maintenance, bad debt, and other costs associated with direct day-to-day management of the portfolio. For the quarter, this category contributed direct costs of SEK 420 million (484) million. The decrease of 13.4% is directly attributable to reduced unit costs alongside divestments due to the privatisation programme and portfolio sales.

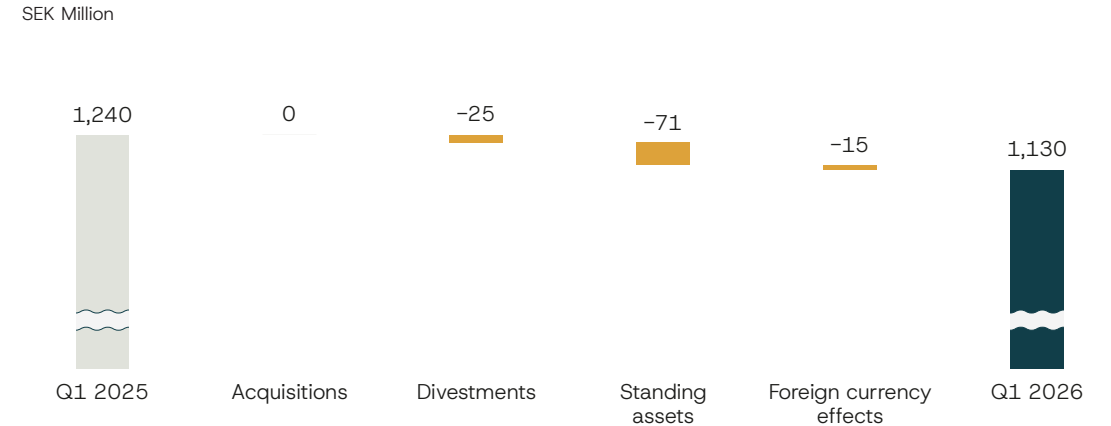
#### Property Tax

Encompassing taxes paid to state and local governments. For the quarter, property taxes decreased 4.8% to SEK 79 million (83).

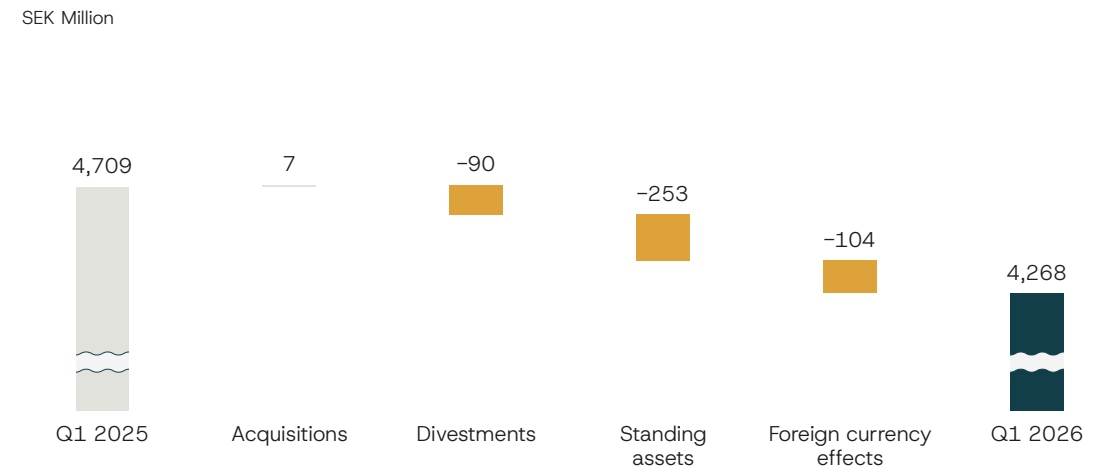
#### Property Management

Encompassing costs that include country administrative expenditures related to property management (for example back office functions in respective countries). For the quarter, property management decreased by 14.9% to SEK 261 million (307). The decrease is driven by efficiency projects, reduced headcount, and technology implementation.

### Property Expenses Development by Category for the Quarter



### Property Expenses Development by Category for the Last Twelve Months



### Net Operating Income

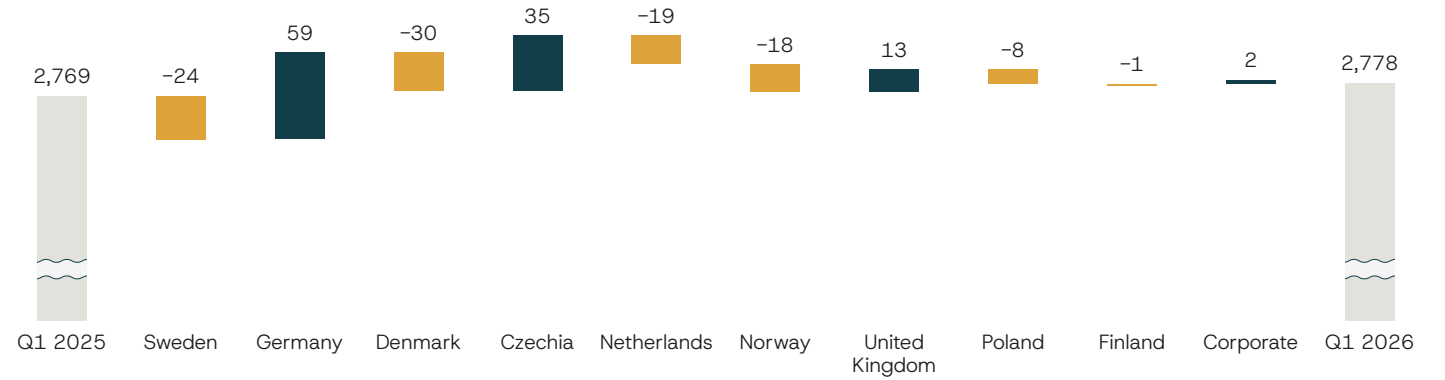
Net operating income, for the quarter, improved slightly to SEK 2,778 million (2,769), resulting in a quarterly net operating income margin of 70.8% (68.8%).

### Net Operating Income Margin

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	%	%	%	%	%
LTM	72.6	72.1	72.1	71.5	70.9
Quarterly	70.8	70.2	75.3	74.0	68.8

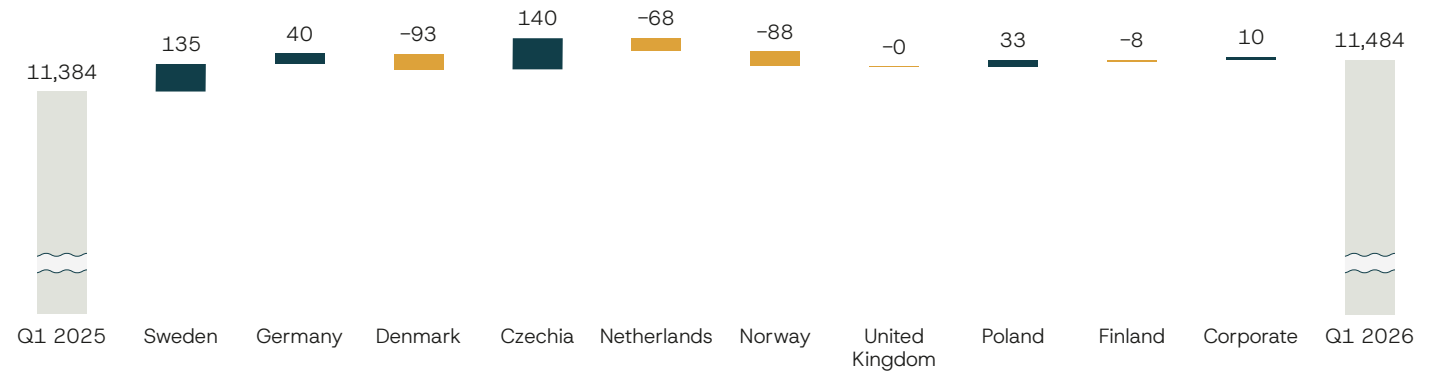
### Net Operating Income per Country for the Quarter<sup>1</sup>

SEK million



### Net Operating Income per Country for the Last Twelve Months<sup>1</sup>

SEK million



<sup>1</sup> Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to [Note 3](#)

## Asset Management

### Efficient Capital Allocation

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

Our focus on active asset management has been crucial in navigating 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.

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 788 million (670). The increase (vs Q1 2025) is largely due to planned maintenance and sustainability investments.

Looking ahead, we continue to utilise our optionality, investing where returns are clear and where projects lift sustainable rents, reduce operating costs, and protect asset quality.

We expect capital expenditure to increase in FY2026, as the most compelling investment opportunities are within our own portfolio. Tenant improvements and unit-level upgrades remain a clear priority, delivering consistent and measurable returns.

### Capital Expenditures

SEK million	Q1 2026	Q1 2025
Capitalised cost on standing assets	788	670
Investment properties under construction	136	134
<b>Capital expenditures</b>	<b>924</b>	<b>804</b>

### Four Pillars of Capital Expenditure

SEK million	Q1 2026	Q1 2025
Maintenance	375	302
Sustainability	69	21
Tenant improvements	214	271
Value-add	60	30
<b>Total pillars</b>	<b>718</b>	<b>625</b>
Other <sup>1</sup>	70	45
<b>Total</b>	<b>788</b>	<b>670</b>

<sup>1</sup> 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 improvement		Value-add	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Sweden	101	87	25	8	67	35	41	14
Germany	82	47	15	9	73	142	17	11
Denmark	81	54	15	14	13	15	-2	4
Czechia	47	51	13	-14	55	72	2	-
Netherlands	46	45	1	-	-	-	1	-
Norway	7	11	-	-	2	2	1	-
United Kingdom	1	-	-	-	-	-	-	-
Poland	-1	-	-	1	-	-	-	-
Finland	11	7	1	4	5	5	1	1
<b>Total Pillars</b>	<b>375</b>	<b>302</b>	<b>69</b>	<b>21</b>	<b>214</b>	<b>271</b>	<b>60</b>	<b>30</b>

\* Negative capital expenditure refers to a reversal of accruals or VAT

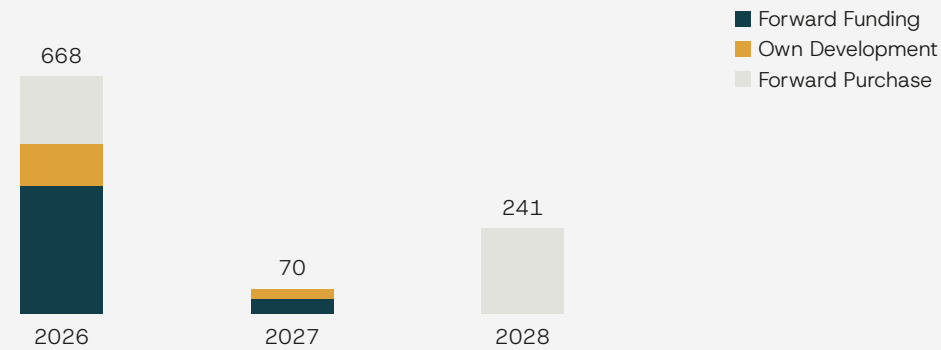
### Outstanding Commitments

For the quarter, Heimstaden's subsidiary Heimstaden Bostad has entered a forward purchase agreement for 65 units in the Netherlands, and has commenced own development and construction of 19 units in Germany. For the quarter, 113 units were delivered in Sweden with an estimated annual NOI of SEK 12 million.

Looking ahead, we expect to receive 872 units across Sweden, Germany, Czechia, and the Netherlands accounting for an estimated fair value of SEK 2,513 million and an estimated annual NOI of SEK 61 million. The majority of these deliveries are expected to occur through 2026.

### Outstanding Commitments

SEK million



### Deliveries Received in the Year

	Homes	Value at completion	Total Cost	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	113	272	252	12
Germany	-	-	-	-
Denmark	-	-	-	-
Czechia	-	-	-	-
Netherlands	-	-	-	-
Norway	-	-	-	-
United Kingdom	-	-	-	-
Poland	-	-	-	-
Finland	-	-	-	-
<b>Total</b>	<b>113</b>	<b>272</b>	<b>252</b>	<b>12</b>

### Outstanding Commitments

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	420	919	333	36
Germany	19	105	65	4
Denmark <sup>1</sup>	186	932	268	-
Czechia	182	266	72	11
Netherlands	65	291	241	9
Norway	-	-	-	-
United Kingdom	-	-	-	-
Poland	-	-	-	-
Finland	-	-	-	-
<b>Total</b>	<b>872</b>	<b>2,513</b>	<b>979</b>	<b>61</b>

<sup>1</sup> No estimated NOI added as asset is build to sell

### Realised Gains/Losses from Divestment of Properties

For the quarter, the Privatisation Programme sold 634 (546) residential units across six countries for a total sales value of SEK 2,609 million (2,641) at an average premium to book value of 30.4% (24.9%). Sold units include signed contracts classified as assets held for sale awaiting transfer to buyer.

Net proceeds from the Privatisation Programme, 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, were SEK 1,526 (1,550) million for the quarter. Further splits detailing estimated proceeds are presented in the waterfall below.

Realised gains from divestment of properties were SEK 551 (421) million for the quarter.

### Premiums to Book Value from the Privatisation Programme

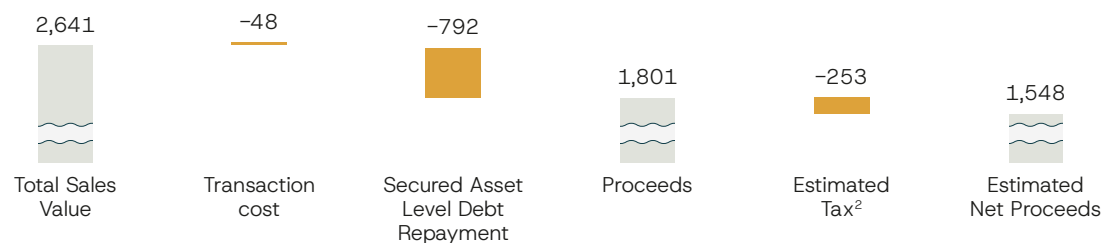
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	%	%	%	%	%
Quarterly	30.4	32.5	28.2	30.0	24.9
LTM	30.3	28.9	26.7	25.7	25.2

### Portfolio Sales for the Quarter

During the quarter, portfolio sales outside the privatisation programme in Czechia and Denmark generated total sales value of SEK 32 million.

### Estimated Net Proceeds Waterfall for the Quarter<sup>1</sup>

SEK million

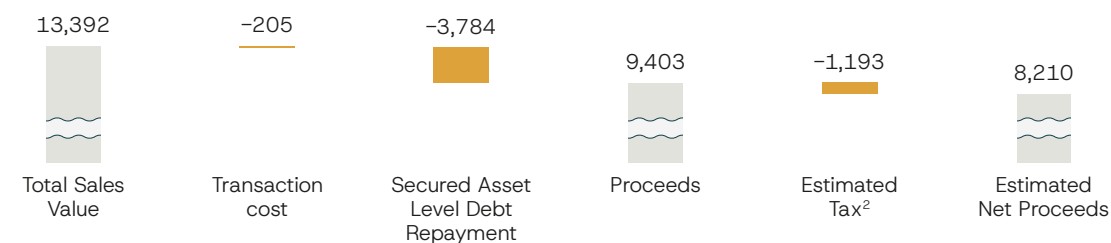


### Estimated Net Proceeds by Sales Type for the Quarter<sup>1</sup>

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax <sup>2</sup>	Estimated Net Proceeds
Portfolio sales	32	-	-7	25	-3	22
Privatization programme	2,609	-48	-785	1,776	-250	1,526
<b>Total</b>	<b>2,641</b>	<b>-48</b>	<b>-792</b>	<b>1,801</b>	<b>-253</b>	<b>1,548</b>

### Estimated Net Proceeds Waterfall for the Last Twelve Months<sup>1</sup>

SEK million



### Estimated Net Proceeds by Sales Type for the Last Twelve Months<sup>1</sup>

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax <sup>2</sup>	Estimated Net Proceeds
Portfolio sales	2,760	-11	-728	2,021	-129	1,892
Privatization programme	10,632	-193	-3,057	7,382	-1,064	6,318
<b>Total</b>	<b>13,392</b>	<b>-205</b>	<b>-3,784</b>	<b>9,403</b>	<b>-1,193</b>	<b>8,210</b>

<sup>1</sup> Includes signed transactions that may not have been transferred to the new owner

<sup>2</sup> Assumes all taxes are paid upon close, actual proceeds will be higher due to tax optimisation and deferrals

## Investment Properties

### Change in Fair Value of Investment Properties

Change in fair value of investment properties, for the quarter were SEK 2,611 million (3,171) corresponding to 0.8% (1%) of fair value. The average valuation yield was 3.72% (3.68%).

The entire portfolio is valued by external valuers each quarter.

#### Sweden

Quarterly fair values grew by SEK 218 million (630) or 0.2% (0.7%). Values increased on the back of rental growth despite moderate yield expansion. As yields move towards stabilised levels and rent reversion is captured, value growth is expected to remain below NOI growth.

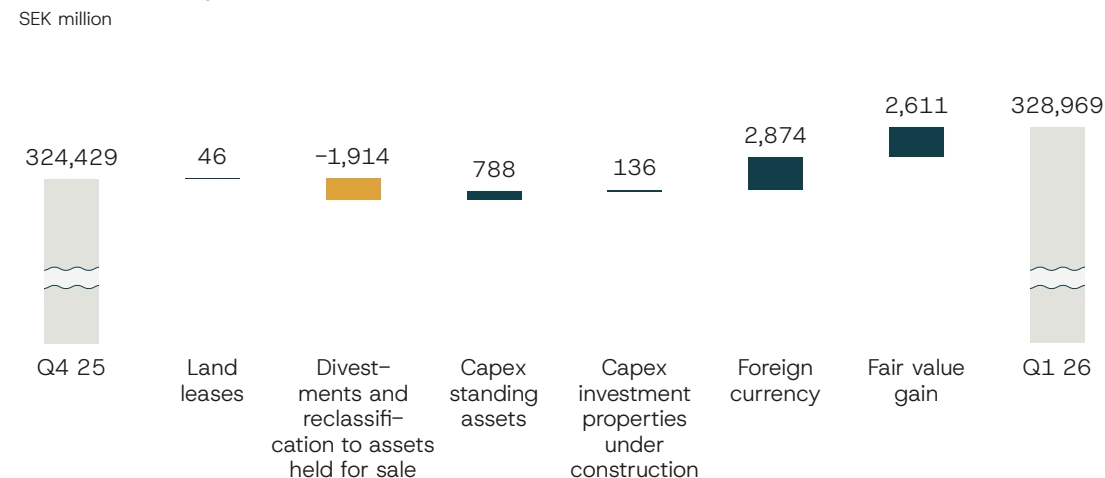
#### Germany

Quarterly fair values fell by SEK -155 million (1,041) or -0.2% (1.3%). Similar to Sweden, rental growth supported valuations but was offset by yield expansion, resulting in more muted value growth as assets approach stabilisation.

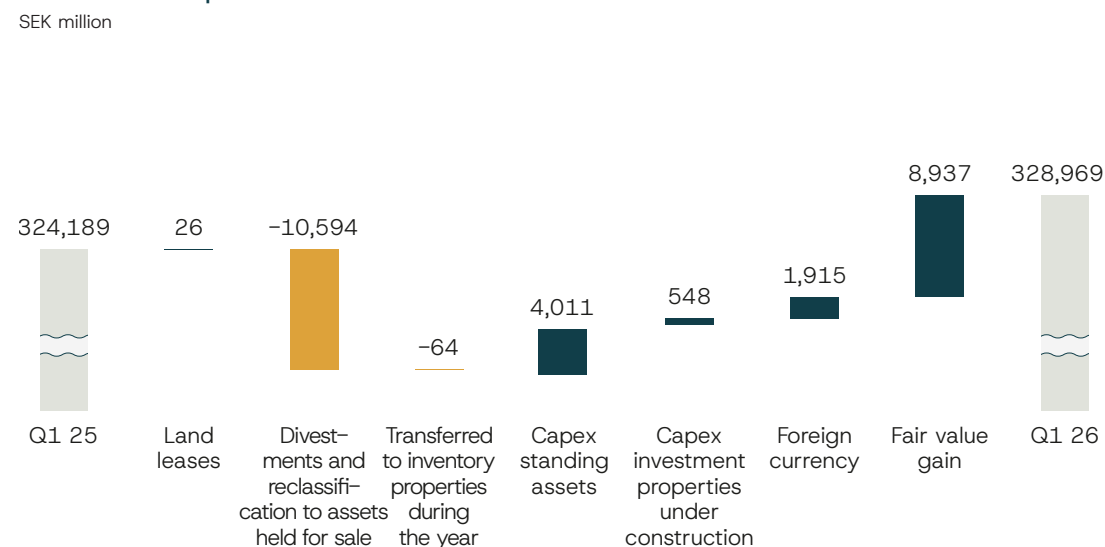
### Average Valuation Yield

%	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Sweden	3.74	3.66	3.66	3.68	3.62
Germany	3.16	3.12	3.23	3.21	3.19
Denmark	3.73	3.80	3.72	3.81	3.97
Czechia	5.16	4.99	4.98	5.02	5.03
Netherlands <sup>1</sup>	3.37	3.45	3.45	3.37	3.48
Norway	3.31	3.28	3.29	3.22	3.11
United Kingdom	3.79	3.90	3.73	3.00	2.55
Poland	5.53	5.54	5.53	5.53	5.52
Finland	5.51	5.41	5.53	5.50	5.50
<b>Total</b>	<b>3.72</b>	<b>3.69</b>	<b>3.70</b>	<b>3.70</b>	<b>3.68</b>

### Fair Value Development for the Quarter



### Fair Value Development for the Last Twelve Months





### Denmark

Quarterly fair values grew by SEK 1,321 million (254) or 1.9% (0.4%) on the back of increased transaction activity and continued momentum in the ownership housing markets. Despite late-quarter volatility in interest rates driven by the geopolitical backdrop, current market data indicates resilient demand reflecting limited supply and a macroeconomic environment that still accommodate full employment.

### Czechia

Quarterly fair values grew by SEK 513 million (477) or 1.7% (1.8%). NOI performance remains as the key driver of valuation growth, resulting in momentum despite expanding yields in the quarter.

### Netherlands

Quarterly fair values grew by SEK 706 million (406) or 2.6% (1.4%). While favourable developments in the owner-occupied housing mar-

ket continued to support valuation performance, the primary driver of growth in the quarter was the reduction in real estate transfer tax from 10.4% to 8%, effective 1 January 2026.

### Norway

Quarterly fair values grew by SEK 163 million (238) or 1.1% (1.5%). As Q1 is seasonally strong for the owner-occupier market in Norway, value growth demonstrated positive momentum, albeit tempered by a still-elevated level of supply.

### United Kingdom

Quarterly fair values changed by SEK -56 million (23) or -1.1% (0.5%). With expectations of interest rate reductions postponed and increased uncertainty about long-term rates more cautious, exit yields are underwritten with moderating rental growth assumptions, acknowledging that the affordability outlook may become a constraint.

### Poland

Quarterly fair values grew by SEK 31 million (17) or 0.7% (0.4%) and reflected a stabilising owner-occupier market together with constrained rental growth on the back of recent years impressive growth.

### Finland

Quarterly fair values changed by SEK -130 million (86) or -3.3% (2.4%) which includes a reclassification of an investment property. Operational performance continues to be marked by competition for tenants putting pressure on rental growth and occupancy metrics. As a result, yield requirements are up due to pressure on NOI growth.

## Country Fair Value Development

	Q1 2026		Q4 2025		Q3 2025		Q2 2025		LTM		Q1 2025	
	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million
Sweden	0.2	218	-0.1	-59	0.1	134	-	13	0.3	305	0.7	630
Germany	-0.2	-155	-0.2	-148	-	20	-	14	-0.3	-269	1.3	1,041
Denmark	1.9	1,321	3.4	2,229	-0.4	-271	3.5	2,432	8.8	5,711	0.4	254
Czechia	1.7	513	-0.2	-61	2.3	684	2.6	755	6.7	1,892	1.8	477
Netherlands	2.6	706	0.3	85	1.3	371	1.9	561	6.6	1,723	1.4	406
Norway	1.1	163	-3.1	-438	-0.8	-117	-0.4	-65	-3.1	-457	1.5	238
United Kingdom	-1.1	-56	-1.1	-56	-0.9	-43	1.1	56	-2.0	-98	0.5	23
Poland	0.7	31	1.3	56	0.8	35	1.4	65	4.6	187	0.4	17
Finland	-3.3	-130	2.3	89	-0.5	-21	0.2	6	-1.4	-55	2.4	86
<b>Total</b>	<b>0.8</b>	<b>2,611</b>	<b>0.5</b>	<b>1,697</b>	<b>0.2</b>	<b>792</b>	<b>1.2</b>	<b>3,838</b>	<b>2.8</b>	<b>8,937</b>	<b>1.0</b>	<b>3,171</b>

## Funding

### Liability Management

Heimstaden benefits from a well-established presence in the capital markets, complemented by ongoing access to a diversified base of local bank financing. The portfolio's geographic diversification enables access to asset-backed funding on attractive terms, with long tenors and substantial volumes. Together, these funding channels provide both resilience and flexibility, allowing the company to navigate varying market conditions while maintaining a balanced and efficient capital structure.

For the quarter, Heimstaden and its subsidiary Heimstaden Bostad completed approximately SEK 11,742 million of both refinancings and new financings, across both unsecured capital markets (hybrid issue) and secured bank financing.

Liability management was further supported by the privatisation programme as the net release of proceeds, which includes repayment of secured debt, was SEK 1,526 million (1,550) for the quarter.

### Capital Markets

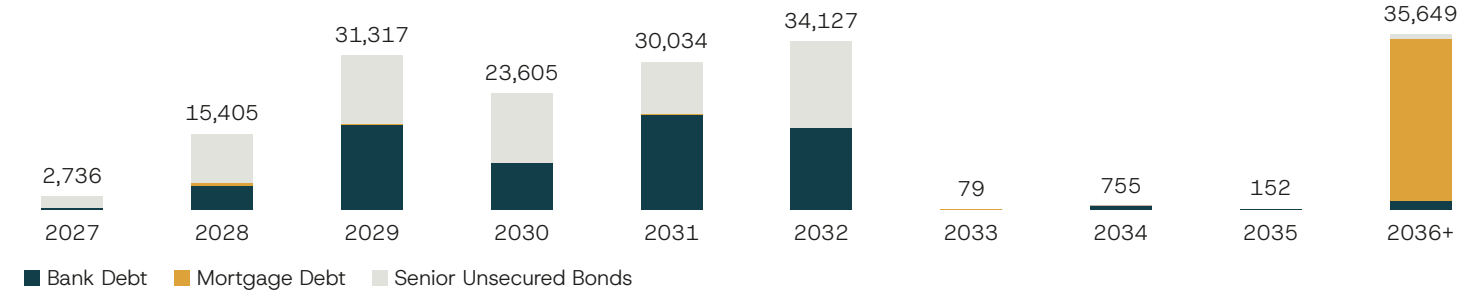
For the quarter, Heimstaden's subsidiary Heimstaden Bostad issued a EUR 500 million perpetual hybrid bond as a replacement for the EUR 500 million perpetual hybrid bond with reset date in April 2026.

### Bank Financing in Heimstaden Bostad

During the quarter, approximately SEK 6,367 million was raised.

### Interest Bearing Debt Maturity Schedule

SEK million



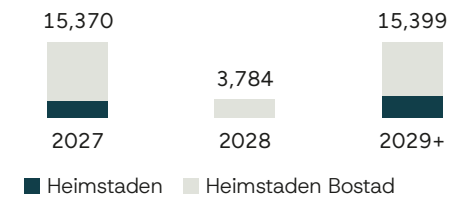
### Interest Bearing Debt Maturity by Type

SEK million

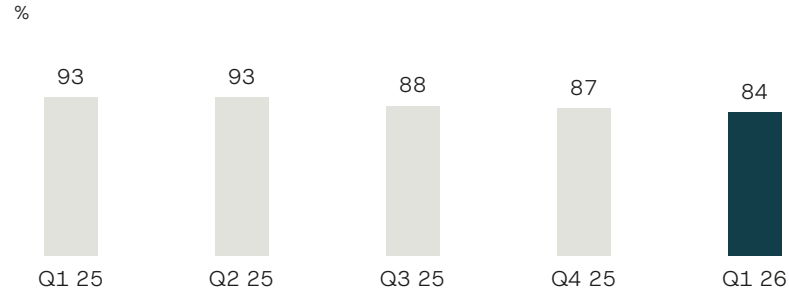
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	Total
Senior unsecured bonds	2,462	10,093	13,896	14,132	10,523	17,500	-	-	-	1,094	69,700
Mortgage debt	-	484	352	22	383	-	79	3	-	32,822	34,145
Bank debt	274	4,828	17,069	9,451	19,128	16,627	-	752	152	1,733	70,014
<b>Total</b>	<b>2,736</b>	<b>15,405</b>	<b>31,317</b>	<b>23,605</b>	<b>30,033</b>	<b>34,127</b>	<b>79</b>	<b>755</b>	<b>152</b>	<b>35,649</b>	<b>173,859</b>

### Hybrid Bond Reset Dates

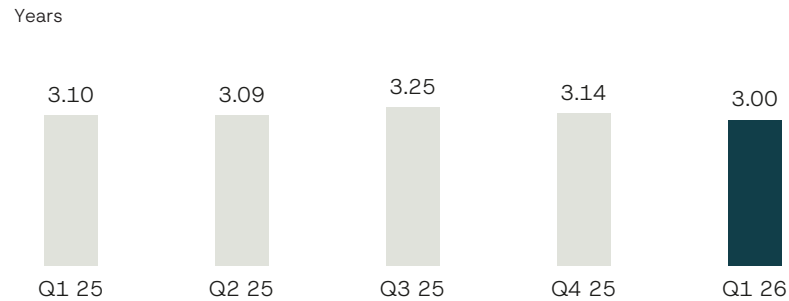
SEK million



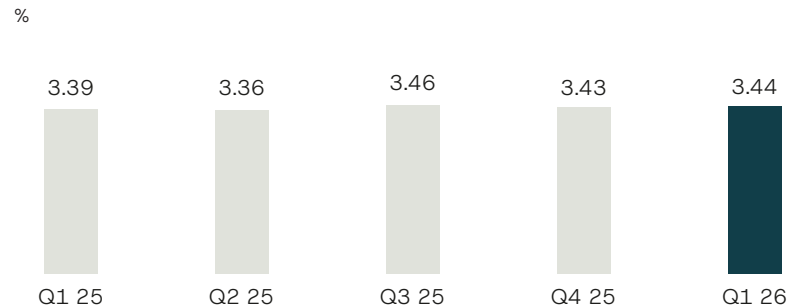
### Interest Rate Hedge Ratio



### Average Interest Rate Duration



### Average Interest Rate



### Interest Expenses and Hedging

For the quarter, interest expenses amounted to SEK 1,540 million (1,676). The average interest rate increased slightly to 3.44% from 3.43% in Q4 2025, reflecting upward movements in IBOR rates.

### Liquidity Management for Heimstaden Bostad

Heimstaden's subsidiary Heimstaden Bostad ended the quarter with SEK 22,527 million of total liquidity consisting of SEK 2,741 million of cash and SEK 19,786 million of unutilised credit facilities.

### Cash Flow

SEK million	Q1 2026	YTD 2026	Q1 2025	YTD 2025
Operating activities	247	247	-263	-263
Investing activities	949	949	3,997	3,997
Financing activities	-1,762	-1,762	-3,649	-3,649
<b>Change</b>	<b>-567</b>	<b>-567</b>	<b>85</b>	<b>85</b>
Period opening balance – Cash and cash equivalents	4,179	4,179	4,547	4,547
Currency effects	111	111	-100	-100
<b>Closing balance – Cash and cash equivalents</b>	<b>3,723</b>	<b>3,723</b>	<b>4,532</b>	<b>4,532</b>

Net cash flow from operating activities was SEK 247 million (-263). The main difference from operating profit/loss is fair value adjustment of investment properties and interest paid.

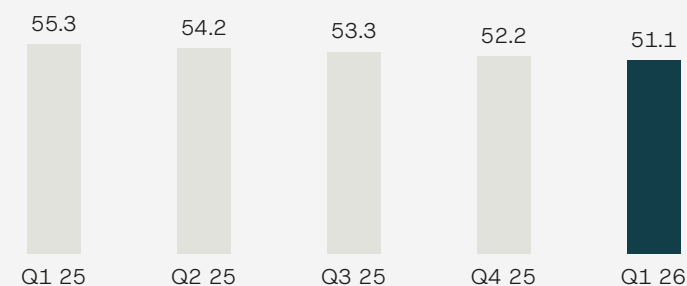
# Alternative Performance Measures

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

## Financial Metrics

### Net Loan-to-Value

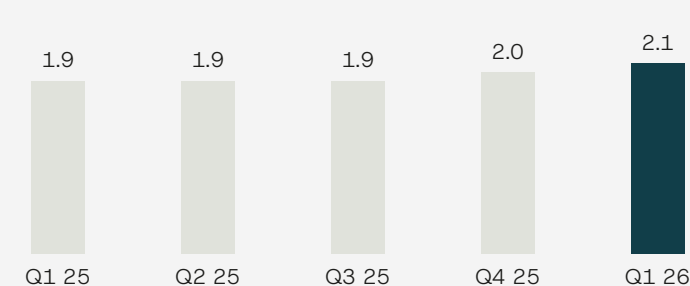
%



SEK million	Q1 2026	Q4 2025	Q1 2025
Interest-bearing secured liabilities	104,159	100,966	114,581
Interest-bearing unsecured liabilities	68,881	73,425	69,737
Less: Cash and cash equivalents	3,723	4,179	4,532
<b>Net interest-bearing liabilities</b>	<b>169,317</b>	<b>170,212</b>	<b>179,786</b>
Fair value of investment properties	328,969	324,429	324,189
Assets held for sale <sup>1</sup>	2,127	1,522	1,122
<b>Total investment properties including assets held for sale</b>	<b>331,096</b>	<b>325,951</b>	<b>325,312</b>
<b>Net LTV, %</b>	<b>51.1</b>	<b>52.2</b>	<b>55.3</b>

### Interest Coverage Ratio

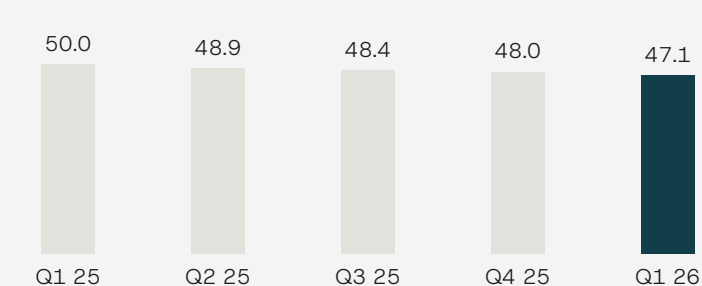
Multiple



SEK million last 12 months	Q1 2026	Q4 2025	Q1 2025
Profit before unrealised fair value adjustments	13,160	13,018	12,209
Transaction costs from business combination	-53	-48	19
<b>Adjusted profit before unrealised fair value adjustment</b>	<b>13,107</b>	<b>12,970</b>	<b>12,229</b>
Interest expenses	6,400	6,536	6,677
Less: Interest income	108	136	192
<b>Net financial items</b>	<b>6,292</b>	<b>6,400</b>	<b>6,485</b>
<b>ICR</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>

### Net Debt / Total Assets

%



SEK million	Q1 2026	Q4 2025	Q1 2025
Net interest-bearing liabilities	169,317	170,212	179,786
Total assets	359,112	354,849	359,854
<b>Net debt/Total assets, %</b>	<b>47.1</b>	<b>48.0</b>	<b>50.0</b>

<sup>1</sup> The calculation was changed in 2024 to include assets held for sale with investment properties. The comparables were restated, but there was no impact on the total Net loan-to-value.

## Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

### Residential Share of Investment Properties, %

	Q1 2026	Q4 2025
Fair value residential properties, standing assets	302,531	297,907
Fair value investment properties, standing assets	325,961	321,243
<b>Residential share of investment properties, %</b>	<b>92.8</b>	<b>92.7</b>

### Like-For-Like Rental Income Growth

	Q1 2026 <sup>1</sup>	Q1 2025 <sup>1</sup>
Rental income current period	3,886	3,922
Rental income previous period	3,728	3,723
<b>Like-for-like rental income growth, %</b>	<b>4.2</b>	<b>5.3</b>

<sup>1</sup> Only properties owned in the current period and the comparison period are included.

### Net Operating Income Margin

	Q1 2026	Q1 2025
Rental income	3,925	4,023
Net operating income	2,778	2,769
<b>Net operating income, %</b>	<b>70.8</b>	<b>68.8</b>

### Economic Occupancy, Residential

	Q1 2026	Q1 2025
Theoretical rental income on residential units	3,699	3,811
Economic vacancy	-96	-111
<b>Rental income on residential units</b>	<b>3,603</b>	<b>3,700</b>
<b>Economic occupancy, %</b>	<b>97.4</b>	<b>97.1</b>

### Real Economic Occupancy, Residential

	Q1 2026	Q1 2025
Theoretical rental income on residential units	3,699	3,811
Adjusted to real vacancy	-47	-66
<b>Adjusted rental income</b>	<b>3,651</b>	<b>3,745</b>
<b>Real economic occupancy, %</b>	<b>98.7</b>	<b>98.3</b>

### Equity Ratio

	Q1 2026	Q4 2025
Equity	155,372	150,557
Assets	359,112	354,849
<b>Equity ratio, %</b>	<b>43.3</b>	<b>42.4</b>

### EBITDA

	Q1 2026	Q4 2025
Profit before unrealised fair value adjustments	13,160	12,209
Transaction costs from business combination	-53	-48
Depreciation and amortisation	113	89
<b>EBITDA</b>	<b>13,220</b>	<b>12,250</b>

### Net Debt/EBITDA

	Q1 2026	Q4 2025
Interest-bearing liabilities	169,317	179,786
EBITDA	13,220	12,250
<b>Net debt / EBITDA, multiple</b>	<b>12.8</b>	<b>14.7</b>

### Secured Loan-to-Value

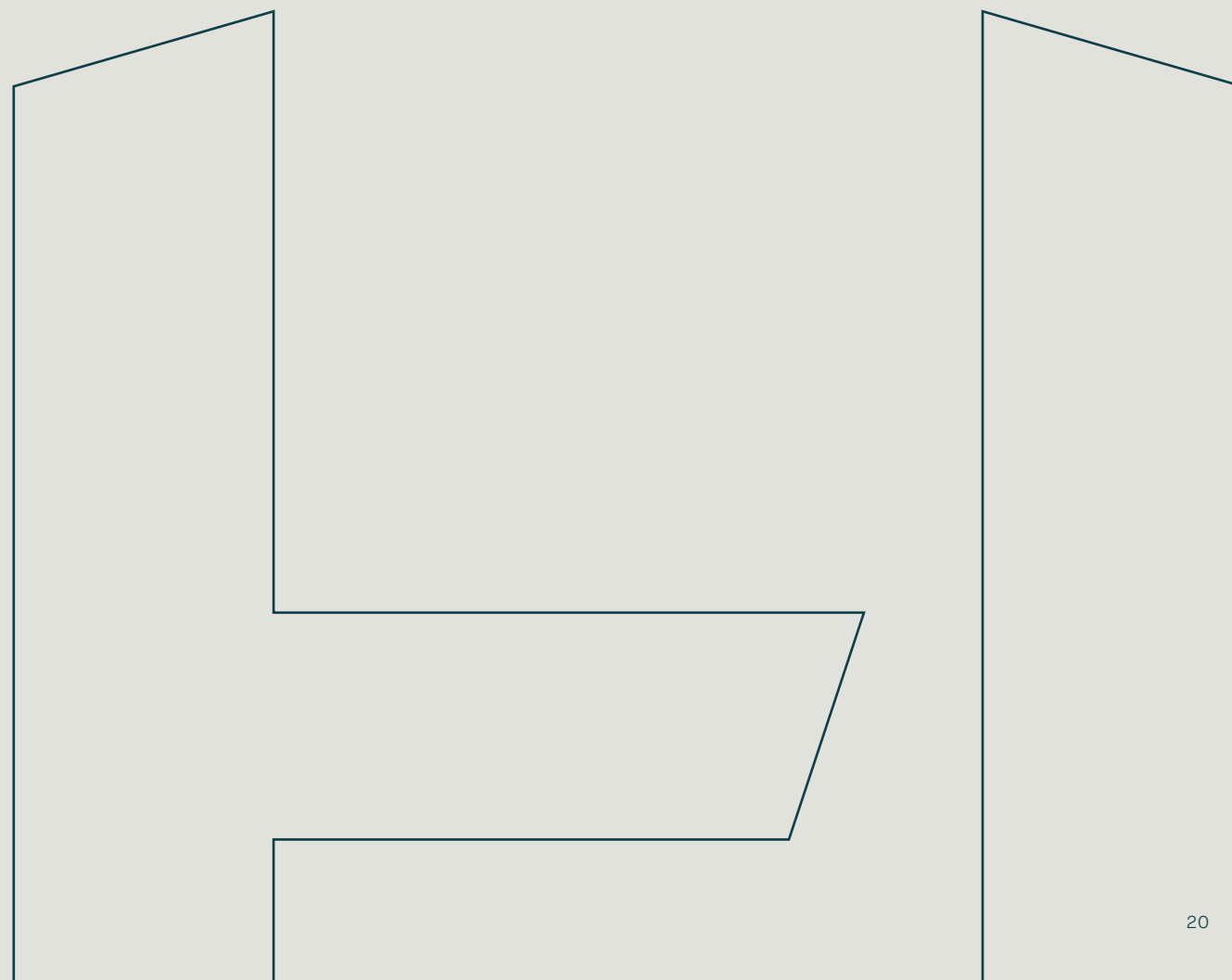
	Q1 2026	Q4 2025
Net interest-bearing liabilities	104,159	100,966
Total assets	359,112	354,849
<b>Secured loan-to-value, %</b>	<b>29.0</b>	<b>28.5</b>



# Heimstaden AB Standalone

In this section the Heimstaden financials are included standalone to present the performance of the entity on an isolated basis. Standalone is defined as the management companies of Heimstaden Group as well as the Consolidated Statement of Financial Position of Heimstaden excluding the Consolidated Statement of Financial Position of any (partly) owned subsidiary-group, which includes but is not limited to Heimstaden Bostad AB.

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# Heimstaden AB Standalone

## Explanation of Standalone Earnings

*Operating income* captures the group management agreement that includes 0.2% p.a. of Heimstaden Bostad's gross asset value measured and paid quarterly at 0.05%. Additional operating income stems from ancillary services provided.

*Operating costs* refer to salaries, premises, and expenses related to services provided.

*Dividends from Heimstaden Bostad* refer to dividends received from Heimstaden Bostad as regulated by Heimstaden Bostad's Articles of Association and Shareholder Agreement.

*Other profit distribution* is a general line item that captures one-off profit distributions (proceeds from sale of assets and/or sale of shares). Currently the comparative figures includes the sale of Danish development assets (Q1 2025).

*Payments on hybrid securities* refer to cash coupons paid on the SEK and EUR hybrid bonds, the cash coupons paid are currently deferred per the SEK deferral notice (Q1 2024) and EUR deferral notice (Q4 2024)

## Heimstaden Bostad AB Dividend Policy

Heimstaden Bostad has three share classes with economic rights, Share Class A, Share Class B and Common shares. Share Class A shares are entitled to quarterly dividends of 0.05% of the market value of Heimstaden Bostad's investment properties. Dividends on the Share Class B shares are dependent on the Loan-to-Value and Return on Equity of Heimstaden Bostad. Owners of Common Shares are entitled to all additional possible dividend payments, to be decided by the general assembly, subject to that Heimstaden Bostad maintains its financial policy, after owners of Share Class A and Share Class B shares have received their parts in full. More information on the dividend policy can be found in [Heimstaden Bostad's Articles of Association](#).

## Standalone Earnings

SEK million	Q1 2026 (LTM)	Q4 2025 (LTM)
Operating income	702	717
Operating cost	-347	-354
<b>Operating profit/loss</b>	<b>356</b>	<b>363</b>
Share Class A dividend	-	-
Common dividend	-	-
Share Class B dividend	-	-
<b>Dividends from Heimstaden Bostad</b>	<b>-</b>	<b>-</b>
Other profit distribution	-	489
<b>Adjusted earnings</b>	<b>356</b>	<b>852</b>
Interest expense	-753	-716
<b>Adjusted earnings after interest expense</b>	<b>-398</b>	<b>136</b>
Payments on hybrid securities	-	-
<b>Adjusted earnings after debt and hybrid instruments</b>	<b>-398</b>	<b>136</b>

## Interest Coverage Ratio (ICR)

SEK million	Q1 2026 (LTM)	Q4 2025 (LTM)
Adjusted earnings	356	852
Interest expense	-753	-716
<b>Interest Coverage Ratio</b>	<b>0.5</b>	<b>1.2</b>

### Debt and Relevant Assets

SEK million	Q1 2026	Q4 2025
Interest-bearing secured liabilities <sup>1</sup>	338	275
Interest-bearing unsecured liabilities <sup>1</sup>	9,829	9,728
<b>Interest-bearing liabilities</b>	<b>10,167</b>	<b>10,003</b>
Cash and cash equivalents	-982	-1,500
<b>Net interest-bearing debt</b>	<b>9,185</b>	<b>8,502</b>
Heimstaden Bostads net asset value	177,886	171,867
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	-41,401	-39,675
<b>Heimstaden Bostads adjusted net asset value</b>	<b>136,486</b>	<b>132,192</b>
Heimstaden share of capital, %	36.5	36.0
<b>Heimstaden share of capital</b>	<b>49,873</b>	<b>47,611</b>
Investment properties	1,132	1,117
<b>Relevant assets</b>	<b>51,005</b>	<b>48,728</b>

<sup>1</sup> Excluding deferred charges.

### Net Loan-to-Value

SEK million	Q1 2026	Q4 2025
Net interest-bearing debt	9,185	8,502
Relevant assets	51,005	48,728
<b>Net loan-to-value, %</b>	<b>18.0</b>	<b>17.4</b>

### Liquidity Reserves

SEK million	Q1 2026	Q4 2025
Cash and cash equivalents	982	1,500
Unutilised credit commitment	-	-
<b>Total</b>	<b>982</b>	<b>1,500</b>
Estimated interest expense (12-months forward)	-777	-771

## Standalone Funding Overview

As at 31 March 2026, Heimstaden had outstanding senior unsecured bonds amounting to SEK 9,829 million, listed on Nasdaq Stockholm and Euronext Dublin.

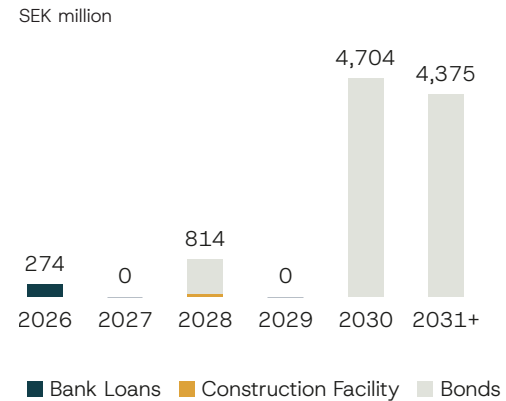
Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating (Moody's / S&P / Fitch)	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2030-01-29	EUR	430	-	NR / B / B	Fixed	838	Euronext Dublin	XS2984228838
2031-01-24	EUR	400	-	NR / B / B	Fixed	736	Euronext Dublin	XS3120113876
Total EUR		830	-					

Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating (Moody's / S&P / Fitch)	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2028-07-29	SEK	750	-	NR / B / B	Floating	Stibor 3m + 600	Euronext Dublin	XS2984228754
Total SEK		750	-					

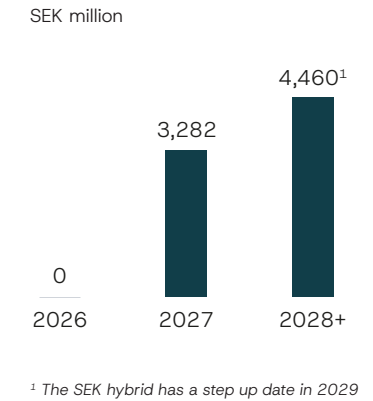
As at 31 March 2026, Heimstaden had SEK 7,741 million perpetual hybrid bonds outstanding net of own book, listed on Nasdaq Stockholm.

First Call Date	First Reset Date	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating (Moody's / S&P / Fitch)	Fixed/floating	Coupon (bps)	Exchange	ISIN
2026-10-15	2027-01-15	EUR	300	-	NR / SD / SD	Fixed	675	NOMX Stockholm	SE0016278352
--	--	SEK	4,500	40	NR / SD / SD	Floating	Stibor 3m + 590	NOMX Stockholm	SE0012455111

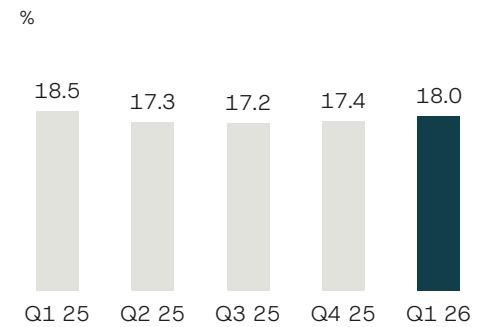
### Maturity Profile



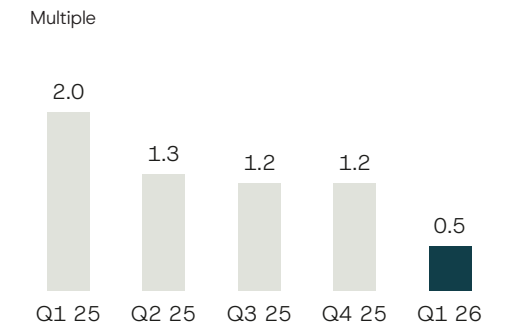
### Hybrid Bond Reset Date



### Net Loan-to-Value



### Interest Coverage Ratio





# Financial Information

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## Parent Company Financial Statements

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## Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q1 2026	Q1 2025	FY 2025
Rental income	<a href="#">3, 4</a>	3,925	4,023	15,916
Property expenses	<a href="#">3</a>	-1,130	-1,240	-4,378
<b>Net Operating Income Before Service Charges</b>		<b>2,795</b>	<b>2,783</b>	<b>11,538</b>
Service income	<a href="#">3, 4</a>	631	582	2,117
Service cost		-648	-597	-2,181
<b>Net service charges</b>		<b>-18</b>	<b>-14</b>	<b>-64</b>
<b>Net operating income</b>		<b>2,778</b>	<b>2,769</b>	<b>11,475</b>
Corporate administrative expenses		-146	-120	-373
Other operating items	<a href="#">5</a>	-68	-97	-290
Realised Gains/losses from divestment of properties	<a href="#">6</a>	551	421	2,207
<b>Profit before unrealised fair value adjustment</b>		<b>3,115</b>	<b>2,972</b>	<b>13,018</b>
Fair value adjustment of investment properties	<a href="#">8</a>	2,611	3,171	9,498
Value adjustment of inventory properties		-27	2	-32
<b>Operating profit/loss</b>		<b>5,698</b>	<b>6,146</b>	<b>22,484</b>
Share of net profits/losses of associated companies and joint ventures		79	10	40
Goodwill impairment		-1,176	-	-3,707
Interest income		22	50	136
Interest expenses		-1,540	-1,676	-6,536
Foreign exchange gains/losses		-537	4,494	3,996
Fair value adjustment of derivative financial instruments		410	153	70
Other financial items		-14	-93	-471
<b>Profit/loss before tax</b>		<b>2,941</b>	<b>9,085</b>	<b>16,012</b>
Income tax expense/income		-1,175	-2,178	-2,955
<b>Profit/loss for the period</b>		<b>1,767</b>	<b>6,907</b>	<b>13,056</b>

SEK million	Note	Q1 2026	Q1 2025	FY 2025
<b>Other comprehensive income</b>				
Currency translation differences	<a href="#">6</a>	1,856	-8,374	-8,857
<b>Total comprehensive income/loss</b>		<b>3,623</b>	<b>-1,468</b>	<b>4,199</b>
<b>Profit/loss attributable to:</b>				
The Parent Company's shareholders		583	3,857	6,541
Non-controlling interests		1,184	3,050	6,515
<b>Comprehensive income/loss attributable to:</b>				
Parent Company's ordinary shareholders		1,622	-1,107	1,220
Parent Company's preference shareholders		30	92	130
Non-controlling interests		1,972	-453	2,849

## Condensed Consolidated Statement of Financial Position

SEK million	Note	31 March 2026	31 December 2025	31 March 2025
<b>ASSETS</b>				
Investment properties	<a href="#">7</a>	328,969	324,429	324,189
Goodwill and Intangible assets	<a href="#">8</a>	10,862	12,020	15,702
Machinery and equipment		345	343	341
Investments in associated companies and joint ventures	<a href="#">9</a>	8,559	8,388	8,424
Derivative financial instruments	<a href="#">11, 12</a>	219	22	84
Deferred tax assets		547	496	486
Other financial assets		546	542	960
<b>Total non-current Assets</b>		<b>350,046</b>	<b>346,239</b>	<b>350,187</b>
Inventory properties	<a href="#">10</a>	782	820	859
Rent and trade receivables		260	289	544
Other current assets	<a href="#">11</a>	1,152	1,080	1,519
Derivative financial instruments	<a href="#">11, 12</a>	75	1	18
Prepayments		947	718	1,073
Cash and cash equivalents		3,723	4,179	4,532
Assets held for sale		2,127	1,522	1,122
<b>Total current assets</b>		<b>9,066</b>	<b>8,610</b>	<b>9,667</b>
<b>TOTAL ASSETS</b>		<b>359,112</b>	<b>354,849</b>	<b>359,854</b>

SEK million	Note	31 March 2026	31 December 2025	31 March 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>155,372</b>	<b>150,557</b>	<b>145,134</b>
<b>LIABILITIES</b>				
Interest-bearing liabilities	<a href="#">11</a>	160,719	165,401	168,421
Lease liabilities	<a href="#">11</a>	1,370	1,320	1,324
Derivative financial instruments	<a href="#">11, 12</a>	267	382	503
Deferred tax liabilities		23,148	22,262	22,528
Other financial liabilities		1,677	1,590	1,818
<b>Total non-current liabilities</b>		<b>187,181</b>	<b>190,956</b>	<b>194,594</b>
Interest-bearing liabilities	<a href="#">11</a>	12,321	8,990	15,897
Lease liabilities	<a href="#">11</a>	53	51	65
Trade payables		573	689	597
Other liabilities		1,446	1,123	1,344
Derivative financial instruments	<a href="#">11, 12</a>	15	42	19
Accrued expenses and prepaid income		2,151	2,441	2,202
<b>Total current liabilities</b>		<b>16,559</b>	<b>13,336</b>	<b>20,126</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>359,112</b>	<b>354,849</b>	<b>359,854</b>

## Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Hybrid bonds	Non-controlling Interests	Total equity
<b>Opening balance 1 January 2025</b>	<b>95</b>	<b>7,504</b>	<b>8,825</b>	<b>5,123</b>	<b>21,547</b>	<b>35,118</b>	<b>91,137</b>	<b>147,803</b>
Profit/loss for the period	-	-	-	3,857	3,857	-	3,050	6,907
Currency translation differences	-	-	-4,872	-	-4,872	-	-3,503	-8,374
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>-4,872</b>	<b>3,857</b>	<b>-1,015</b>	<b>-</b>	<b>-453</b>	<b>-1,468</b>
Cost of issuance of hybrid bonds	-	-	-	-6	-6	-	-	-6
Buyback of hybrid bonds	-	-	-	137	137	-985	-	-848
Net coupon expense on hybrid bonds	-	-	-	-346	-346	346	-	-
Net coupon paid on hybrid bonds	-	-	-	-	-	-346	-	-346
Currency translation of hybrid bonds	-	-	-	1,576	1,576	-1,576	-	-
<b>Total transactions with the Company's shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,360</b>	<b>1,360</b>	<b>-2,561</b>	<b>-</b>	<b>-1,201</b>
<b>Equity 31 Mar 2025</b>	<b>95</b>	<b>7,504</b>	<b>3,953</b>	<b>10,340</b>	<b>21,892</b>	<b>32,558</b>	<b>90,684</b>	<b>145,134</b>
Profit/loss for the period	-	-	-	2,684	2,684	-	3,465	6,149
Currency translation differences	-	-	-319	-	-319	-	-163	-482
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>-319</b>	<b>2,684</b>	<b>2,365</b>	<b>-</b>	<b>3,302</b>	<b>5,667</b>
Cost of issuance of hybrid bonds	-	-	-	-4	-4	-	-	-4
Buyback of hybrid bonds	-	-	-	1	1	-	-	1
Net coupon expense on hybrid bonds	-	-	-	-242	-242	242	-	-
Net coupon paid on hybrid bonds	-	-	-	-	-	-242	-	-242
Currency translation of hybrid bonds	-	-	-	110	110	-110	-	-
<b>Total transactions with the Company's shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-135</b>	<b>-135</b>	<b>-110</b>	<b>-</b>	<b>-245</b>
<b>Equity 31 Dec 2025</b>	<b>95</b>	<b>7,504</b>	<b>3,634</b>	<b>12,890</b>	<b>24,123</b>	<b>32,448</b>	<b>93,986</b>	<b>150,557</b>
Profit/loss for the period	-	-	-	583	583	-	1,184	1,767
Currency translation differences	-	-	1,069	-	1,069	-	788	1,856
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>1,069</b>	<b>583</b>	<b>1,652</b>	<b>-</b>	<b>1,972</b>	<b>3,623</b>
Issue of hybrid bonds	-	-	-	-	-	5,361	-	5,361
Cost of issuance of hybrid bonds	-	-	-	-58	-58	-	-	-58
Buyback of hybrid bonds	-	-	-	79	79	-3,638	-	-3,559
Coupon expense on hybrid	-	-	-	-637	-637	727	-	90
Coupon paid on hybrid	-	-	-	-	-	-727	-	-727
Currency translation on hybrid bonds	-	-	-	-297	-297	383	-	86
<b>Total transactions with the Company's shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-913</b>	<b>-913</b>	<b>2,105</b>	<b>-</b>	<b>1,192</b>
<b>Equity 31 Mar 2026</b>	<b>95</b>	<b>7,504</b>	<b>4,703</b>	<b>12,559</b>	<b>24,862</b>	<b>34,552</b>	<b>95,958</b>	<b>155,372</b>

## Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q1 2026	Q1 2025	FY 2025
<b>Operating activities</b>				
Profit/loss before tax		2,941	9,085	16,012
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Fair value adjustment on investment properties		-2,611	-3,171	-9,498
Value adjustment of inventory properties		27	-2	32
Fair value adjustment of derivative financial instruments		-410	-153	-70
Interest income		-22	-50	-136
Interest expenses		1,540	1,676	6,536
Share of net profits/losses of associated companies and joint ventures		-79	14	-40
Realised gains/losses from divestment of properties		-551	-421	-2,207
Other adjustments		1,765	-4,443	13
<b>Working capital changes:</b>				
Increase(-)/decrease(+) in rent and other receivables		-334	-752	-319
Increase(+)/decrease(-) in trade and other payables		88	-205	-524
<b>Cash generated from operations</b>		<b>2,355</b>	<b>1,577</b>	<b>9,799</b>
Interest paid		-1,886	-1,746	-6,184
Interest received		14	42	103
Paid income tax		-237	-136	-976
<b>Net cash generated from operating activities</b>		<b>247</b>	<b>-263</b>	<b>2,742</b>

SEK million	Note	Q1 2026	Q1 2025	FY 2025
<b>Investing activities</b>				
Acquisition of investment properties		-	-	-
Capital expenditure on investment and inventory properties		-952	-817	-4,493
Proceeds net of direct transaction cost from divestments of properties		1,927	4,778	14,932
Purchases/sales of machinery and equipment		-8	-2	-18
Purchases of intangible assets		-15	-15	-88
Investments in associated companies and joint ventures		-4	57	208
Other cash flows from investing activities		1	-3	-24
<b>Net cash flows from investing activities</b>		<b>949</b>	<b>3,997</b>	<b>10,518</b>
<b>Financing activities</b>				
Proceeds from issuance of interest-bearing liabilities		9,101	10,525	45,934
Repayment of interest-bearing liabilities		-11,954	-12,737	-57,618
Proceeds from issuances of hybrid bonds		5,361	-	-
Buyback of hybrid bonds		-3,559	-985	-985
Hybrid bonds coupons		-727	-436	-741
Settlement of derivative financial instruments		-	-	-134
Other cash flows from financing activities		17	-16	56
<b>Net cash flows from financing activities</b>		<b>-1,762</b>	<b>-3,649</b>	<b>-13,488</b>
<b>Net change in cash and cash equivalents</b>		<b>-567</b>	<b>85</b>	<b>-229</b>
Cash and cash equivalents at the beginning of the period		4,179	4,547	4,547
Net currency exchange effect in cash and cash equivalents		111	-100	-138
<b>Cash and cash equivalents at the end of the period</b>		<b>3,723</b>	<b>4,532</b>	<b>4,180</b>



## Notes to the Condensed Consolidated Financial Statements

### Note 1 Accounting Policies

#### Corporate Information

Heimstaden AB (publ), Corp. ID No. 556670-0455, is a limited liability company registered in Sweden with its registered office at Carl Gustafs Väg 1, SE-217 42, Malmö, Sweden. Heimstaden's operations consist of owning, developing and managing residential properties.

#### Basis of Preparation

Heimstaden'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 2025 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

The Group adopted standards effective 1 January, 2026 with no material impact on the Group's Consolidated Financial Statements. Furthermore, the Group has not adopted any standards, interpretations, or amendments effective after January 1, 2026. Refer to [Note 1.6](#) of the Annual Report 2025.

### Note 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.

### Note 3 Segment Reporting

The Group organises its operations by geography and has nine reportable segments: Sweden, Germany, Denmark, Czechia, the Netherlands, Norway, the United Kingdom, Poland, and Finland. The chief operating decision maker is senior management, which reviews segment performance at the net operating income level and investment property values by segment. The column "Eliminations" comprises intersegment eliminations and corporate costs that are not allocated to the reportable segments. See [Note 8](#) for fair value of investment properties per segment.



## Q1 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
Rental income	1,301	702	822	472	299	149	61	52	68	-	3,925
<b>Property Expenses</b>											
Utilities	-311	-6	-31	-2	-	-5	-2	-	-14	-	-370
Direct property costs	-168	-53	-97	-34	-27	-23	-7	-1	-10	-	-420
Property tax	-23	-	-34	-4	-16	-1	-1	-	-2	-	-79
Property management	-84	-58	-43	-37	-17	-9	-8	-2	-8	5	-261
<b>Total property expenses</b>	<b>-586</b>	<b>-117</b>	<b>-205</b>	<b>-77</b>	<b>-60</b>	<b>-37</b>	<b>-17</b>	<b>-2</b>	<b>-34</b>	<b>5</b>	<b>-1,130</b>
<b>Net operating income before service charges</b>	<b>715</b>	<b>585</b>	<b>617</b>	<b>395</b>	<b>239</b>	<b>111</b>	<b>44</b>	<b>49</b>	<b>35</b>	<b>5</b>	<b>2,795</b>
Service income	24	216	56	274	34	6	-	18	3	-	631
Service cost	-24	-227	-56	-280	-34	-7	-	-17	-3	-	-648
<b>Net service charges</b>	<b>-</b>	<b>-12</b>	<b>-</b>	<b>-6</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-18</b>
<b>Net operating income</b>	<b>715</b>	<b>574</b>	<b>617</b>	<b>389</b>	<b>239</b>	<b>111</b>	<b>44</b>	<b>50</b>	<b>34</b>	<b>5</b>	<b>2,778</b>
<b>Net operating margin %</b>	<b>55.0</b>	<b>81.7</b>	<b>75.1</b>	<b>82.6</b>	<b>79.9</b>	<b>74.5</b>	<b>71.4</b>	<b>97.2</b>	<b>49.9</b>		<b>70.8</b>

## Q1 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations	Group in total
Rental income	1,287	716	878	461	334	169	50	64	72	-6	4,024
<b>Property Expenses</b>											
Utilities	-284	-28	-34	-	-	-6	-2	-	-14	1	-366
Direct property costs	-163	-97	-113	-55	-39	-23	-7	-2	-13	28	-484
Property tax	-22	-	-36	-4	-17	-1	-	-	-2	-	-83
Property management	-78	-65	-47	-44	-20	-9	-9	-6	-8	-19	-307
<b>Total property expenses</b>	<b>-547</b>	<b>-190</b>	<b>-230</b>	<b>-104</b>	<b>-76</b>	<b>-39</b>	<b>-19</b>	<b>-8</b>	<b>-37</b>	<b>10</b>	<b>-1,240</b>
<b>Net operating income before service charges</b>	<b>740</b>	<b>526</b>	<b>648</b>	<b>357</b>	<b>259</b>	<b>129</b>	<b>31</b>	<b>56</b>	<b>35</b>	<b>4</b>	<b>2,785</b>
Service income	24	179	61	261	28	7	-	18	3	-	582
Service cost	-24	-190	-62	-265	-29	-8	-	-16	-3	-	-597
<b>Net service charges</b>	<b>-</b>	<b>-11</b>	<b>-1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-14</b>
<b>Net operating income</b>	<b>739</b>	<b>515</b>	<b>646</b>	<b>354</b>	<b>258</b>	<b>129</b>	<b>31</b>	<b>58</b>	<b>35</b>	<b>4</b>	<b>2,770</b>
<b>Net operating margin %</b>	<b>57.5</b>	<b>71.9</b>	<b>73.6</b>	<b>76.9</b>	<b>77.3</b>	<b>76.3</b>	<b>62.4</b>	<b>90.6</b>	<b>48.7</b>		<b>68.8</b>

## Note 4 Rental Income

### Rental Income Distributed by Category

SEK million	Q1 2026	Q1 2025
Residential	3,565	3,698
Commercial premises	260	267
Garage and parking spaces	58	59
Other	43	-
<b>Total rental income</b>	<b>3,925</b>	<b>4,023</b>

### Service Charges Paid by Tenants Distributed by Category

SEK million	Q1 2026	Q1 2025
Residential	596	552
Commercial premises	35	30
<b>Total service income</b>	<b>630</b>	<b>582</b>

## Note 5 Other Operating Items

SEK million	Q1 2026	Q1 2025
Other operating income	22	2
Other operating expense	-90	-99
<b>Total</b>	<b>-68</b>	<b>-97</b>

Other operating expenses include depreciations, audit fees and other administrative expenses. During the quarter, SEK 11 million (24) were expensed as donations to SOS Children's Villages as part of the "A Home for a Home" partnership.

## Note 6 Realised Gains/Losses from Divestment of Properties

SEK million	Q1 2026	Q1 2025
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	1,790	2,300
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	26	2,442
Carrying value of divested investment properties	-1,714	-4,518
Realised gains/losses from assets held for sale at balance sheet date	406	191
Proceeds net of direct transaction cost from divestments of inventory properties	110	35
Carrying value of divested inventory properties	-68	-31
<b>Realised gain/loss on divestments of properties</b>	<b>551</b>	<b>421</b>

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 31 million (23) during the quarter. Privatisation cost is included in other administrative expenses. Refer to [Note 8](#) for further details.

## Note 7 Income Tax Expense

### Effective Tax Rate

SEK million	Q1 2026	Q1 2025
Profit before tax	2,941	9,085
Income tax expense	-1,175	-2,178
<b>Effective tax rate, %</b>	<b>39.9</b>	<b>24.0</b>

Heimstaden recognised a tax expense of SEK 1,175 million (2,178) in the first quarter, corresponding to an effective tax rate of 43.9%. The difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by impairment of goodwill, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden operates in. Profit/loss from associated companies are reported net after tax which also impacts the effective tax rate. The underlying tax rates in the countries in operation are in the range of 19% to 30.2%.

## Note 8 Investment Properties

### Property Value per Segment

The fair value of investment properties is based on external valuation, and there have been no changes in the valuation method since the Annual Report. For more information, see Annual Report [Note 3.1](#). Heimstaden divested investment properties with a total carrying value of SEK 1,714 million during 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 of Investment Properties per Segment

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
<b>Fair value of investment properties, 31 December 2025</b>	<b>92,211</b>	<b>79,540</b>	<b>68,748</b>	<b>29,652</b>	<b>27,607</b>	<b>13,539</b>	<b>4,805</b>	<b>4,431</b>	<b>3,896</b>	<b>324,429</b>
Transferred to Assets held for sale during the year	-	-6	-645	-15	-694	-389	-	-165	-	-1,914
Land leases	-	-	-	-	-	46	-	-5	4	46
Capital expenditure on investment properties	234	190	106	117	59	57	9	-2	18	788
Capital expenditure on investment properties under construction	67	8	58	-	-	3	-	-	-	136
Currency translation	-	896	775	-105	323	931	44	-26	37	2,874
Fair value after transactions	92,511	80,628	69,041	29,648	27,295	14,188	4,859	4,234	3,955	326,359
Value change	218	-155	1,321	513	706	163	-56	31	-130	2,611
<b>Fair value of investment properties, 31 March 2026</b>	<b>92,729</b>	<b>80,474</b>	<b>70,362</b>	<b>30,160</b>	<b>28,000</b>	<b>14,351</b>	<b>4,803</b>	<b>4,265</b>	<b>3,825</b>	<b>328,969</b>

### Assets Held for Sale

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
<b>Opening balance, 1 January 2026</b>	-	-	<b>306</b>	<b>271</b>	<b>767</b>	<b>108</b>	-	<b>71</b>	-	<b>1,522</b>
Transferred from investment properties	-	6	645	15	694	389	-	165	-	1,914
Divestments	-	-6	-481	-16	-839	-249	-	-124	-	-1,714
Realised gains/losses from assets held for sale at balance sheet date	-	-	153	-	240	-	-	13	-	406
<b>Closing balance, 31 March 2026</b>	-	-	<b>623</b>	<b>270</b>	<b>862</b>	<b>248</b>	-	<b>125</b>	-	<b>2,127</b>

### Breakdown by Category

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	82,308	74,543	65,405	28,948	27,474	11,863	4,707	3,955	3,328	302,531
Investment properties, commercial	5,607	4,791	3,174	870	243	1,312	40	99	50	16,186
Investment properties, parking	2,748	754	506	105	267	293	57	105	63	4,898
Investment properties, other	1,093	349	457	43	16	363	-1	25	-1	2,346
Investment properties under construction	437	35	627	-	-	-	-	-	-	1,099
Land and building rights	284	-	193	194	-	-	-	-	-	671
Land leases	253	-	-	-	-	520	-	81	386	1,239
<b>Total</b>	<b>92,729</b>	<b>80,474</b>	<b>70,362</b>	<b>30,160</b>	<b>28,000</b>	<b>14,351</b>	<b>4,803</b>	<b>4,265</b>	<b>3,825</b>	<b>328,969</b>

### Note 9 Goodwill and Intangible Assets

SEK million	Q1 2026	Q1 2025
Akelius	10,561	15,374
Other	-	86
<b>Total goodwill</b>	<b>10,561</b>	<b>15,460</b>
Intangible assets	300	242
<b>Total goodwill and intangible assets</b>	<b>10,862</b>	<b>15,702</b>

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. As a result of the impairment test performed, management identified goodwill impairment of SEK 1,176 million (0) for Akelius CGUs at the balance sheet date. The WACC applied increased 30-45bps for Akelius CGUs compared to the previous quarter. The primary driver of the increase in WACC was a rise in levered betas and swap rates, based on updated observable market data. Other key assumptions remained stable compared to previous periods. All remaining Akelius goodwill is related to deferred tax and supported by property valuations.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see [Note 3.2](#) in Annual Report 2025

## Note 10 Investments in Associated Companies and Joint Ventures

SEK million	Q1 2026
<b>Opening balance, 1 January 2026</b>	<b>8,388</b>
Currency translation	92
Share buyback program	43
Share of net profits/losses of associated companies and joint ventures	35
<b>Closing balance, 31 March 2026</b>	<b>8,558</b>

### Q1 2026

SEK million	Lumo Homes plc	Other	Total
			-
Rental income	1,194	61	1,255
Property expenses	-381	-29	-410
<b>Net operating income</b>	<b>814</b>	<b>32</b>	<b>845</b>
Corporate administrative expenses	-109	-7	-116
Financial items, net	-289	-19	-308
Unrealised value change	-199	-1	-200
Tax expenses	-41	-7	-47
<b>Profit/loss for the period</b>	<b>176</b>	<b>-2</b>	<b>175</b>
Group's share of profit/loss for the period	35	-	35
Share buyback program	43	-	43
Share of net profits/losses of associated companies and joint ventures	79	-	79
<b>Group's share in %</b>	<b>20</b>	<b>20-50</b>	<b>20-50</b>

## Note 11 Financial Assets and Liabilities

Financial risk is regulated by the Financial Policy which prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong fundamentals, Heimstaden is prioritising interest coverage ratio management through the privatisation programme and its access to competitive secured bank financing. Refer to [pages 40-42](#) of the 2025 Annual Report for a detailed description of risk management and internal control.

### Specification of Interest Bearing Liabilities

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	55,811	-	32	
Senior unsecured green bonds	13,889	-	8	
Mortgages/bank loans	104,159	99	60	20,247
<b>Total</b>	<b>173,859</b>	<b>59</b>	<b>100</b>	<b>20,247</b>
Deferred charges	-819			
<b>Total interest bearing liabilities</b>	<b>173,040</b>			

### Reconciliation of liabilities attributable to financing activities

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
<b>Opening balance, 1 January 2026</b>	<b>74,261</b>	<b>100,966</b>	<b>-836</b>	<b>174,391</b>
Repayment of interest-bearing liabilities	-5,183	-6,771	4	-11,950
Proceeds from issuance of interest-bearing liabilities	-	9,144	-45	9,100
Amortisation of loan fees	-	-	58	58
Currency translation	622	820	-	1,442
<b>Closing balance, 31 March 2026</b>	<b>69,700</b>	<b>104,159</b>	<b>-819</b>	<b>173,040</b>

### 31 March 2026

Years after balance sheet date	Interest maturity, 31 March 2026				Interest maturity, incl. Financial instruments 31 March 2026			
	Fixed interest-bearing liabilities	Floating interest-bearing liabilities	Total interest-bearing liabilities	Average interest rate, % incl. Margin	Fixed interest-bearing liabilities incl. Financial instrument	Marginal hedge ratio, %	Total interest-bearing liabilities	Average interest rate, % incl. margin
0-1	11,600	60,872	72,471	3.33	18,673	9	43,978	3.25
1-2	7,905	-	7,905	4.05	22,454	13	22,454	4.09
2-3	23,092	-	23,092	2.62	35,687	20	35,387	3.05
3-4	29,194	-	29,194	3.32	36,831	18	31,662	3.44
4-5	27,537	-	27,537	4.27	30,644	15	25,886	4.35
>5	13,660	-	13,660	2.59	14,492	8	14,492	2.67
<b>Total</b>	<b>112,987</b>	<b>60,872</b>	<b>173,859</b>	<b>3.36</b>	<b>158,782</b>	<b>84</b>	<b>173,859</b>	<b>3.47</b>
Average duration of fixed interest in the loan portfolio, including financial instruments:								3 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	11,229	6	-	-
1-2	9,804	6	5,459	27
2-3	30,344	17	14,788	73
3-4	30,337	17	-	-
4-5	35,808	21	-	-
>5 years after balance sheet date	56,336	32	-	-
<b>Total</b>	<b>173,859</b>	<b>100</b>	<b>20,247</b>	<b>100</b>
Average loan maturity:				7.38 years

### Reconciliation of derivatives

SEK million	Interest rate swaps	Forward purchase contracts	Total
<b>Opening balance, 1 January 2026</b>	<b>-401</b>	<b>-</b>	<b>-401</b>
Unrealised value change	370	41	410
Currency exchange effect on derivatives	2	1	3
<b>Closing balance, 31 March 2026</b>	<b>-30</b>	<b>42</b>	<b>12</b>

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 160,719 million (168,421) and a fair value of SEK 164,284 million (163,559). The difference between carrying value and fair value is due to bonds trading below nominal value.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2026.

## Note 12 Equity

### Hybrid Bonds

In Q1 2026, Heimstaden subsidiary Heimstaden Bostad issued hybrid bonds amounting to SEK 5,361 million, with an annual fixed rate coupon of 5.00% until the first reset date on 19 April 2031.

In Q1 2026, Heimstaden subsidiary Heimstaden Bostad bought back hybrid bonds amounting to SEK 3,638 million at their nominal value, incurring a currency translation gain amounting to SEK 79 million.

Heimstaden has SEK 7,742 (7,718) million and Heimstaden's subsidiary Heimstaden Bostad has SEK 26,811 (24,840) million in outstanding hybrid bonds, net of own holdings.

### Specification of Other Comprehensive Income

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

Country	Currency code	Closing rate		Average rate	
		31 Mar 2026	31 Dec 2025	Q1 2026	Q1 2025
Czechia	CZK	0.4458	0.4475	0.4397	0.4479
Denmark	DKK	1.4640	1.4483	1.4316	1.5057
Netherlands, Germany & Finland	EUR	10.9386	10.8169	10.6930	11.2292
Norway	NOK	0.9779	0.9133	0.9409	0.9640
Poland	PLN	2.5512	2.5660	2.5256	2.6731
United Kingdom	GBP	12.5245	12.4080	12.3153	13.4476

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

Country	Currency code	Q1 2026	Q1 2025
Czechia	CZK	-90	-1,415
Denmark	DKK	383	-1,659
Netherlands, Germany & Finland	EUR	869	-4,643
Norway	NOK	667	-261
Poland	PLN	-16	-137
United Kingdom	GBP	43	-259
<b>Total</b>		<b>1,856</b>	<b>-8,374</b>

### Note 13 Commitments and Contingencies

#### Investment Obligations and Capital Expenditures

Heimstaden has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. Heimstaden will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contract is valued at fixed price (forward purchase) based on the equity in the corporate wrapper, where investment property is measured at fair value. The arrangements are recognised as financial instruments under IFRS 9 at fair value through the Statement of Comprehensive Income.

As of 31 March 2026, Heimstaden had total forward purchase investment obligations of SEK 433 million (192). 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 546 million (1,073).

SEK million	2026	2027	2028	Total
Forward funding	359	40	-	399
Own development	117	29	-	146
Forward purchases	192	-	241	433
<b>Total</b>	<b>668</b>	<b>70</b>	<b>241</b>	<b>979</b>

#### Disputes

As of the balance sheet date, Heimstaden is not a part in any ongoing legal processes or administrative proceedings which have had or may have a material impact to its financial statements.



## Note 14 Other adjustments in Statement of Cash Flow

SEK million	Q1 2026	Q1 2025
Depreciation	24	40
Bad debt losses	26	20
Exchange rate differences	537	-4,494
Other financial items	1,179	-8
<b>Total</b>	<b>1,765</b>	<b>-4,443</b>

## Note 15 Subsequent Events

Subsequent to the balance sheet date on 1 April 2026, Lumo Homes plc acquired a housing portfolio to be settled by issuing new shares. As a result, Heimstaden Bostad's ownership in Lumo Homes plc will decrease below 20%, resulting in the investment being derecognised and reclassified from an associated company to a financial asset at the share price on the date of the transaction. A one-off accounting loss of SEK 3.5 billion will be recognised 1 April 2026.



## Parent Company Income Statement

SEK million	Q1 2026	Q1 2025	FY 2025
Management service income	162	31	82
Other operating items	3	-	-4
Administrative expenses	-115	-25	-51
<b>Operating profit/loss</b>	<b>50</b>	<b>6</b>	<b>28</b>
Dividends from subsidiaries	-	-	79
Impairment of investment in subsidiaries	-	-	-56
Interest income	17	30	100
Interest expenses	-189	-164	-753
Foreign exchange gains/losses	-78	434	446
Other financial costs	-1	-27	-48
<b>Profit/loss after financial items</b>	<b>-201</b>	<b>279</b>	<b>-205</b>
Appropriations	-	-	172
<b>Profit/loss before tax</b>	<b>-201</b>	<b>279</b>	<b>-33</b>
Income tax expense (-) / income (+)	28	-165	-131
<b>Profit/loss for the period</b>	<b>-173</b>	<b>114</b>	<b>-164</b>
Profit/loss for the period according to income statement	-173	114	-164
<b>Total comprehensive income/loss</b>	<b>-173</b>	<b>114</b>	<b>-164</b>



## Parent Company Statement of Financial Position

SEK million	31 March 2026	31 December 2025	31 March 2025
<b>ASSETS</b>			
Shares in subsidiaries	28,341	28,287	28,307
Non-current receivables, group companies	548	791	563
Deferred tax assets	185	157	158
<b>Total non-current assets</b>	<b>29,074</b>	<b>29,235</b>	<b>29,029</b>
Current receivables, group companies	199	-	-
Other financial assets	88	58	123
Accrued income group companies	162	18	22
Cash and cash equivalents	944	1,292	1,122
<b>Total current assets</b>	<b>1,394</b>	<b>1,368</b>	<b>1,267</b>
<b>TOTAL ASSETS</b>	<b>30,468</b>	<b>30,603</b>	<b>30,296</b>

SEK million	31 March 2026	31 December 2025	31 March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>19,469</b>	<b>19,642</b>	<b>19,920</b>
Interest-bearing liabilities	9,755	9,650	9,710
Deferred tax liabilities	-	-	35
Non-current liabilities, group companies	-	79	-
<b>Total non-current liabilities</b>	<b>9,755</b>	<b>9,729</b>	<b>9,745</b>
Liabilities, group companies	950	562	332
Interest-bearing liabilities	139	139	140
Trade and other payables	3	3	16
Accrued expenses, group companies	71	4	34
Accrued expenses and prepaid income	81	525	109
<b>Total current liabilities</b>	<b>1,244</b>	<b>1,233</b>	<b>631</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,468</b>	<b>30,603</b>	<b>30,296</b>



## Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Retained earnings <sup>1</sup>	Hybrid bonds <sup>1</sup>	Total equity
<b>Opening balance 1 January 2025</b>	<b>95</b>	<b>1,802</b>	<b>10,010</b>	<b>7,898</b>	<b>19,806</b>
Profit/loss for the period	-	-	114	-	114
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>114</b>
Currency translation on hybrid bonds	-	-	180	-180	-
<b>Total transactions with the Company's shareholders</b>	<b>-</b>	<b>-</b>	<b>180</b>	<b>-180</b>	<b>-</b>
<b>Equity 31 Mar 2025</b>	<b>95</b>	<b>1,802</b>	<b>10,305</b>	<b>7,718</b>	<b>19,920</b>
Profit/loss for the period	-	-	-279	-	-279
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>-279</b>	<b>-</b>	<b>-279</b>
Currency translation on hybrid bonds	-	-	13	-13	-
<b>Total transactions with the Company's shareholders</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-13</b>	<b>-</b>
<b>Equity 31 Dec 2025</b>	<b>95</b>	<b>1,802</b>	<b>10,039</b>	<b>7,705</b>	<b>19,642</b>
<b>Opening balance 1 January 2026</b>	<b>95</b>	<b>1,802</b>	<b>10,039</b>	<b>7,705</b>	<b>19,642</b>
Profit/loss for the period	-	-	-173	-	-173
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>-173</b>	<b>-</b>	<b>-173</b>
Currency translation on hybrid bonds	-	-	-37	37	-
<b>Total transactions with the Company's shareholders</b>	<b>-</b>	<b>-</b>	<b>-37</b>	<b>37</b>	<b>-</b>
<b>Equity 31 Mar 2026</b>	<b>95</b>	<b>1,802</b>	<b>9,830</b>	<b>7,742</b>	<b>19,469</b>

<sup>1</sup> Comparables restated, see [Note 1](#) Accounting Policies in Notes to the Parent Company Financial Statements in Annual Report 2025

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.

28 April 2026

Ivar Tollefsen  
Chairperson

Bente A. Landsnes  
Board Member

John Giverholt  
Board Member

Fredrik Reinfeldt  
Board Member

Helge Krogsbøl  
CEO

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

# Heimstaden

## Financial Calendar

Q2 2026 Report	21 July 2026
Q3 2026 Report	27 October 2026
Q4 & 2026 Annual Report	24 February 2027

## Contacts

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