Heimstaden
BOSTAD

Q2
2026

Enrich and Simplify Lives
Through Friendly Homes

Contents

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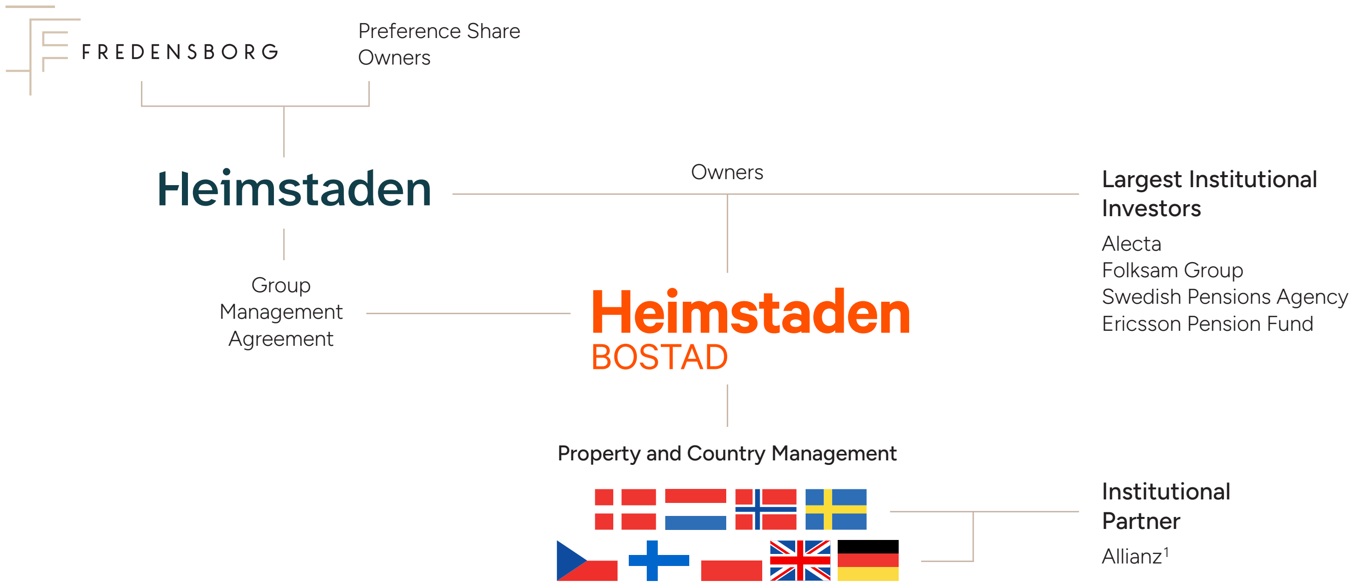
Credit: Heimstaden Bostad

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 legislation or 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.*

Q2 Highlights

Figures in brackets refer to the corresponding period in the previous year, unless otherwise stated. "LTM" refers to the last twelve months, while "LTM -1" refers to the corresponding prior-year period.

- Like-for-like rental growth of 4.1% (5.2%) and rental income of SEK 3,979 million (3,954)
- The quarterly NOI margin improved to 75.9% (74.1%) and LTM NOI margin of 73.1% (71.6%)
- Operating fundamentals supported a 0.2% (1.2%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,238 (2,268) million with 538 (507) residential units sold at a 30.1% (30.0%) premium to book value
- Real economic occupancy of 98.8% (98.5%)
- Investment in Lumo Homes (formerly Kojamo) reclassified from associated company to financial asset, resulting in an accounting loss of SEK 3,471 million
- Net LTV of 47.9% (51.7%) and ICR of 2.3x (2.0x)
- S&P-defined LTV of 53.2% (55.4%) and S&P ICR of 1.8x (1.6x)
- Issued 3.5yr SEK 650 million and 5yr SEK 500 million green senior unsecured floating rate notes with coupons of 3 months STIBOR plus 1.00 percent and 1.18 percent, respectively

KEY FIGURES

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025	LTM -1
Financials							
Rental income	SEK m	3,979	7,898	15,819	3,954	7,971	16,059
Growth year-over-year	%	0.7	-0.9	-1.5	0.4	2.1	3.8
Net operating income	SEK m	3,018	5,792	11,563	2,928	5,695	11,497
Net operating income margin	%	75.9	73.3	73.1	74.1	71.4	71.6
Portfolio Metrics							
Fair value of investment properties	SEK m	331,079	331,079	331,079	329,682	329,682	329,682
Fair value change	%	0.2	1.0	1.8	1.2	2.1	3.7
Average valuation yield[1]	%	3.78	--	--	3.70	--	--
Sales value	SEK m	2,348	4,987	14,281	4,460	7,462	14,551
Homes	Units	155,605	--	--	159,202	--	--
Real economic occupancy, residential	%	98.8	98.8	98.7	98.5	98.3	98.2
Like-for-like rental income growth	%	4.1	4.2	4.4	5.2	5.3	5.5
Credit Metrics							
Net loan-to-value (Net LTV)	%	47.9	--	--	51.7	--	--
Net debt / Net debt + Equity, S&P method	%	53.2	--	--	55.4	--	--
Net debt / Total assets	%	43.4	--	--	46.6	--	--
Interest coverage ratio (ICR)	Multiple	2.3	--	--	2.0	--	--
Interest coverage ratio, S&P method	Multiple	1.8	--	--	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.*

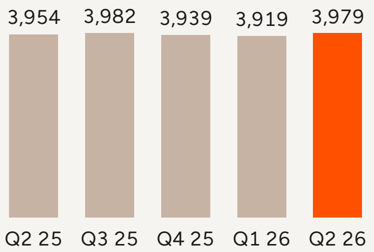
4.1%
Like-for-like rental growth

98.8%
Real economic occupancy

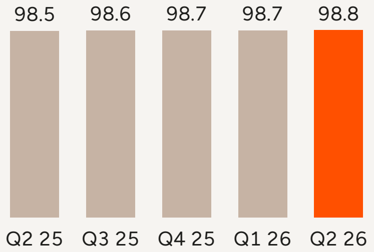
73.1%
NOI margin (LTM)

2.2 billion
Privatisation sales, SEK

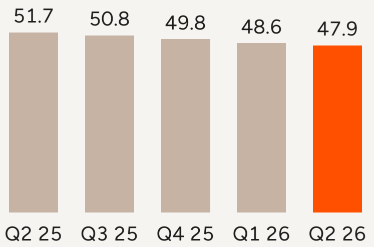
RENTAL INCOME
SEK million



REAL ECONOMIC OCCUPANCY
%



NET LOAN-TO-VALUE
%



Letter from Leadership

Helge Krogsbøl
Co-CEO
Heimstaden Bostad

Christian Fladeland
Co-CEO
Heimstaden Bostad

Proven Platform, Quality Earnings

Geopolitical uncertainty and macroeconomic volatility shaped markets throughout the first half of 2026. Against this backdrop, Heimstaden Bostad has continued to deliver consistent operational performance reflecting the quality and resilience of our earnings.

With today's Q2 results, we reaffirm our 2026 management guidance, anchored in prudent interest rate risk management, efficient capital allocation, and a sharp focus on extracting the full potential of our high-quality residential portfolio.

Mid-Year Operational Outlook

Our diversified pan-European portfolio, combined with disciplined asset management, enables us to absorb cyclical volatility while benefiting from the structural growth drivers of residential real estate. The scale of our operating platform continues to generate efficiency gains and margin improvement, while our dynamic business model allows us to pursue investments that strengthen both long-term equity returns and credit metrics.

At the mid-year mark, Heimstaden Bostad's portfolio continued its positive momentum and again achieved good operating results. Rents continued to grow faster than core inflation, driven by disciplined execution of the operating model through pricing optimisation, active churn management, and targeted tenant improvements based on the earning potential of each unit. Against that backdrop, total rental income will continue to grow in absolute terms in 2026 and beyond, despite ongoing unit sales from the privatisation portfolio.

Occupancy remains at already record-high levels, with real economic occupancy improving further. This continues to reflect shorter reletting times and tighter renovation windows, enabling the portfolio to remain close to fully let while maintaining the flexibility needed to optimise sustainable rent levels. As a result, we expect occupancy to perform at the higher end of the year-end guidance range of 98.5% - 99%. Looking further ahead, as the new-build pipeline approaches full delivery, we are focused on driving further stabilisation and challenging ourselves to exceed 99% occupancy over time.

A meaningful share of the portfolio has yet to churn, creating a clear runway for future income growth. At each churn, we assess the best path to value creation unit by unit, balancing rent optimisation, investment potential, tenant demand, and long-term portfolio quality. This dynamic and selective approach allows us to capture reversionary potential over time while preserving sustainable rental levels. Supported by indexation from local regulatory frameworks and structural housing undersupply across our markets, we believe the portfolio remains well positioned to continue delivering resilient income growth and long-term value creation.

Consequently, the portfolio's like-for-like rental growth continues to well exceed core inflation by >1% with Q2 at 4.1% versus core CPI of 2.1%. Our Q2 like-for-like development is supported by local indexation from the standing asset portfolio (2.7% contribution) followed by tenant improvement capex (0.5% contribution), rent reversion (0.4% contribution), and occupancy improvements covering the remainder (alongside other factors). As this publication represents the mid-year update, we revisited our 2026 forecast and believe it is prudent to

"Heimstaden Bostad will continue to operate a high-quality portfolio through a high conviction operating platform, transforming structural tailwinds into growing income, expanding margins, and resilient earnings growth year-after-year."

tighten the year-end like-for-like rental income growth guidance range to 4% - 4.5% (from 4% - 5%). The minor revision is largely due to reduced churn for units with rent reversion and a reduced number of units for tenant improvement capex.

Our margin development continues to demonstrate the strength and scalability of our operating platform with our cost efficiency measures being one of the key drivers of our underlying performance. For Q2, property expenses were down a further 7.2% (versus Q2 a year ago). These structural efficiency gains stem from the work we have done to simplify and centralise processes, apply digital solutions, and ultimately reduce operating costs per unit. For Q2, this resulted in a quarterly NOI margin of 75.9% and a LTM NOI margin of 73.1% which is another new high. Looking ahead, the underlying trend remains clearly positive, and we continue to see further potential from cost control measures. As a result, our year-end NOI margin guidance remains unchanged at 73.5% - 74.5%.

Privatisation: Premium Developments

The old real estate adage is never more relevant than today: "a unit can only be sold once", and it is this principle that underpins our privatisation decisions, making disciplined execution and value maximisation on a unit-by-unit basis essential. Now in the mid-point of its third year of operation, privatisations continue to support our financial flexibility while delivering value to our shareholders. Privatisation sales access particularly strong owner-occupier markets, characterised by deep demand and firm pricing across our key cities.

Privatisations are executed by dedicated teams with a clear focus on value maximisation rather than sales velocity. As owner-occupier markets strengthen, asking prices are progressively adjusted and offers below internal value expectations continue to be declined, allowing market momentum to be captured through higher premiums.

Total privatisation sales reached SEK 4.8 billion on a 2026 YTD basis, marking two strong quarters of SEK 2.6 billion and SEK 2.2 billion for Q1 and Q2, respectively. In addition, premiums to book values continue to be exceptionally strong at 30.4% for Q1 and 30.1% for Q2. While the country mix of sales may cause some volatility, the trend is unmistakable; ownership housing markets continue to show strong momentum and our execution will continue to pay off. As a result, the reported YTD total sales value progress supports our 2026 year-end guidance range of SEK 8 - 12 billion.

Funding: Flexibility Built In

Although the broader financial markets remain unsettled due to shifting ECB policy expectations, energy price fluctuations, and geopolitical tensions stemming from the Middle East, investor demand for residential debt remains robust, as evidenced by strong issuance volumes in investment-grade real estate. At the same time, bank lending to residential remains highly competitive, with substantial liquidity available.

Heimstaden Bostad has limited upcoming refinancings, providing a high degree of visibility and insulation from short-term market volatility. This financial flexibility allows us to access the capital markets opportunistically rather than out of necessity. During the quarter, we successfully issued SEK 650 million of green senior unsecured notes with a 3.5-year maturity at 3-month STIBOR +100 basis points, alongside SEK 500 million with a 5-year maturity at 3-month STIBOR +118 basis points. Complementing our capital markets access, the portfolio's geographic diversification provides broad access to attractive asset-backed bank financing across multiple jurisdictions, with long tenors and large volumes. This flexibility is evidenced by our activity in the first half of 2026, as Heimstaden Bostad completed approximately SEK

15,600 million of refinancings and new financing across both capital markets and bank funding.

The development of our ICR in Q2 is fully in line with our expectations as we continually work to achieve compliance with our Financial Policy of >1.8x on an S&P basis. With the recent growth of the ICR to 1.8x for Q2, we now turn our attention to building upon this foundation by targeting greater headroom to the 1.8x level through our operating results and interest risk management. In addition, privatisations, alongside our strong liquidity position and high hedge ratio, will continue to provide maximum flexibility to manage our interest expenses as proceeds are prioritised for floating rate obligations.

High Conviction for Residential

As we enter the second half of the year, we remain guided by the principles that have shaped our strategy: long-term ownership, prudent capital allocation, and operational excellence. This mindset requires us to continually challenge our investment thesis and assess whether structural changes warrant a revision to our long-term assumptions.

Against this backdrop, we see little evidence of structural or technological change that could materially disrupt demand for our assets, unlike what has been experienced in certain other real estate sectors. Equally, we see no credible scenario in which lower construction costs or greater land availability in constrained urban markets materially rebalance supply and demand. To the contrary, on the backdrop of reignited inflationary concerns and increased interest rates, we only see our assets standing out even more resilient with additional tailwinds building up.

Heimstaden Bostad will continue to operate a high-quality portfolio through a high conviction operating platform, transforming structural tailwinds into growing income, expanding margins, and resilient earnings growth year-after-year.

Helge Krogsbøl
Co-CEO
Heimstaden Bostad

Christian Fladeland
Co-CEO & Chief Investment Officer
Heimstaden Bostad

MANAGEMENT GUIDANCE FOR 2026

Real Economic Occupancy
Full year range
98.5%–99%

LfL Rental Income
Full year range
4%–4.5%

NOI Margin (LTM)
Year end
73.5%–74.5%

Privatisations Total Sales
Year end
SEK 8-12 billion

S&P ICR
Year end
1.8x

Average Interest Cost
Full year range
3.1%–3.3%

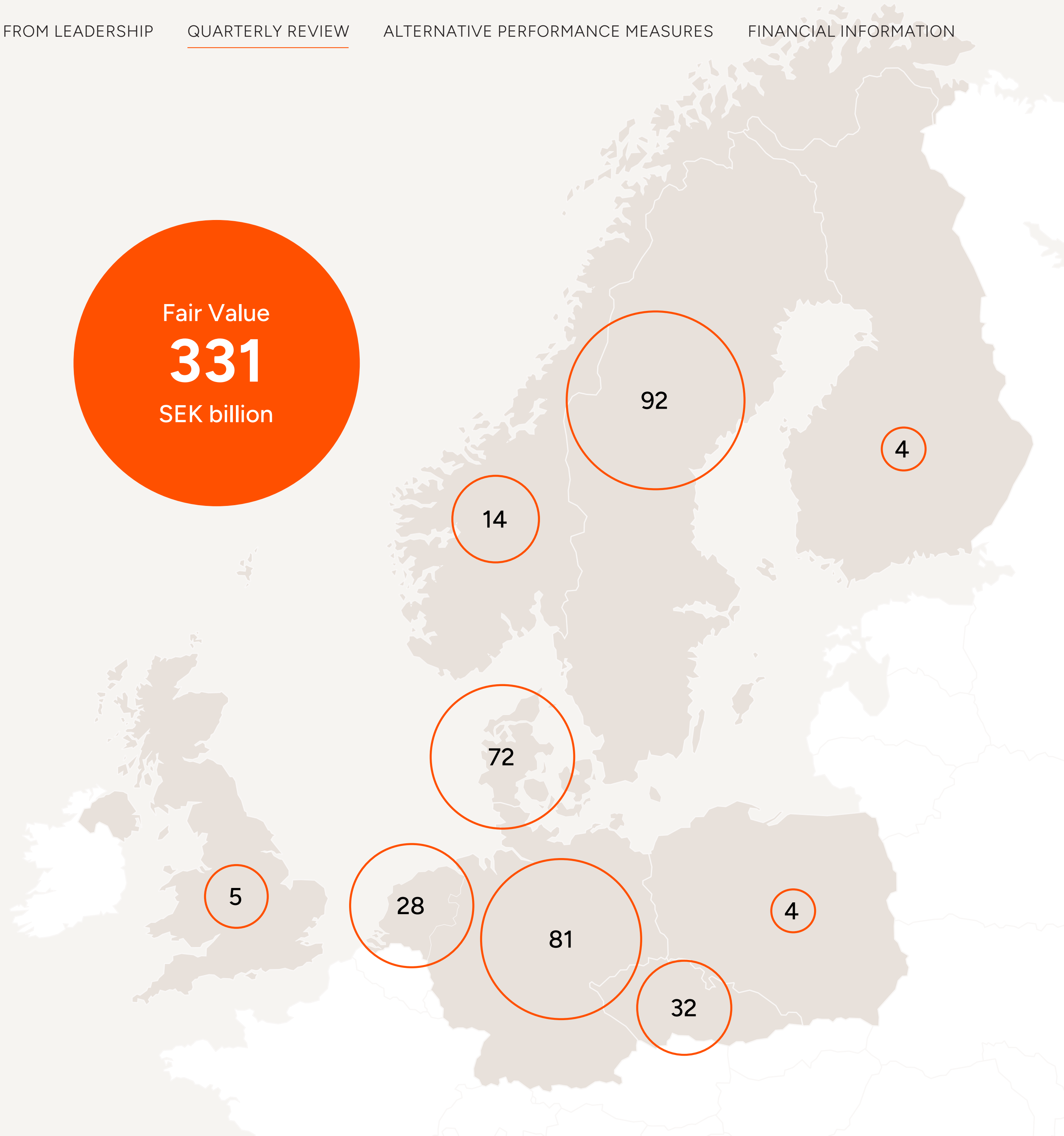
S&P LTV
Year end
50%–52%

Secured LTV
Year end
25%–27%

Quarterly Review

Country	Fair Value, SEK million	Homes, units [1]	Fair Value /sqm, SEK [1]	Residential [2], %	Regulated Income [3], %	Real Economic Occupancy, %
Sweden	92,437	46,583	28,308	89.8	100.0	99.6
Germany	80,634	29,770	40,304	91.6	100.0	99.6
Denmark	71,710	19,391	37,819	94.1	17.9	99.3
Czechia	31,960	39,872	12,959	96.7	14.9	96.9
Netherlands	27,643	10,631	33,078	98.2	58.8	99.9
Norway	13,808	3,235	79,655	85.6	0.0	98.8
United Kingdom	4,884	1,415	54,949	97.6	6.1	87.0
Poland	4,155	1,788	45,202	94.5	0.0	96.1
Finland	3,849	2,920	22,248	96.1	0.0	95.7
Total	**331,079**	**155,605**	**30,134**	**92.6**	**60.1**	**98.8**

[1] *Standing assets*
[2] *Based on fair value*
[3] *Residential income*



Operational Review

Rental Income

Rental income, for the quarter, increased by 0.7% to SEK 3,979 million (3,954).

Residential rents were 90.6% (90.3%) or SEK 3,607 million (3,637) of total rental income with the remaining 9.4% consisting of commercial, parking, and other rents.

Standing Assets

Rental income on standing assets increased by SEK 124 million versus the reference quarter. This category includes effects from indexation, occupancy improvements, tenant improvement investments, and rental reversion to market rent upon tenant churn.

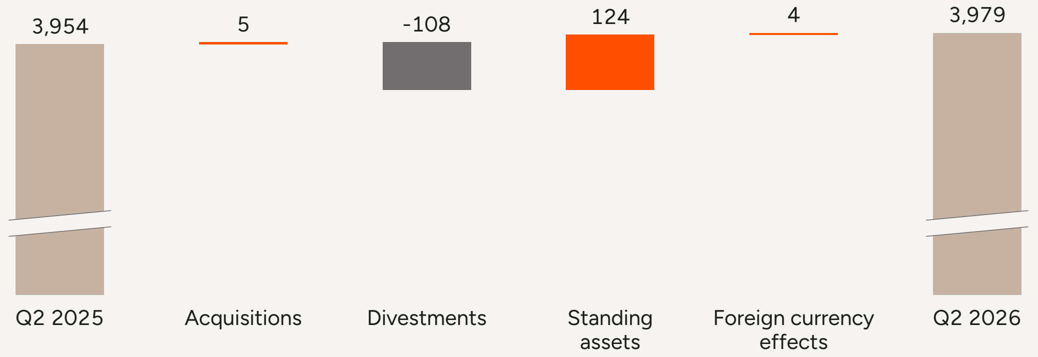
RENTAL INCOME

SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	LTM	Q2 2025
Sweden	1,291	1,294	1,275	1,250	5,110	1,274
Germany	729	702	712	725	2,868	709
Denmark	834	822	828	856	3,341	850
Czechia	486	472	474	474	1,906	459
Netherlands	299	299	312	331	1,240	321
Norway	157	149	150	156	611	158
United Kingdom	66	61	63	59	249	51
Poland	49	52	55	60	216	62
Finland	69	68	69	70	275	69
Corporate[1]	–	–	2	–	2	–
Total	**3,979**	**3,919**	**3,939**	**3,982**	**15,819**	**3,954**

[1] *Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to Note 3.*

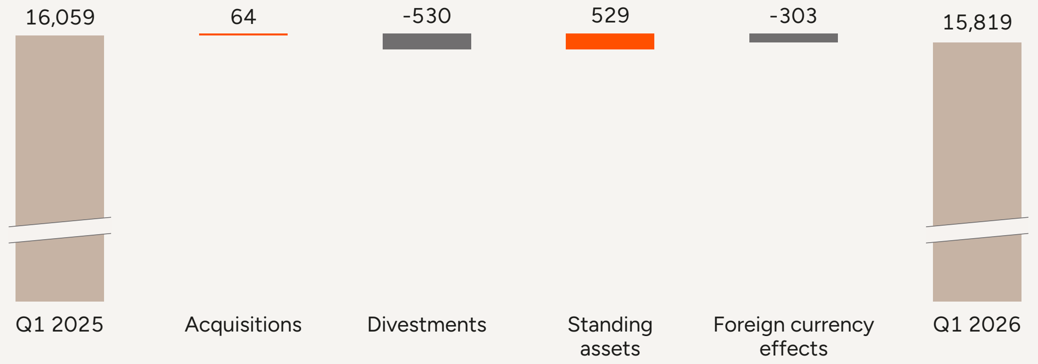
RENTAL INCOME DEVELOPMENT FOR THE QUARTER

SEK million



RENTAL INCOME DEVELOPMENT FOR THE LAST TWELVE MONTHS

SEK million



Acquisitions

Assets acquired contributed an additional SEK 5 million versus Q2 2025.

Divestments

Impact from divestments on rental income was SEK -108 million (versus Q2 2025). This was driven primarily by privatisations as SEK -86 million stemmed from sales from seven countries.

RENTAL INCOME EFFECTS FROM PRIVATISATION AND PORTFOLIO SALES

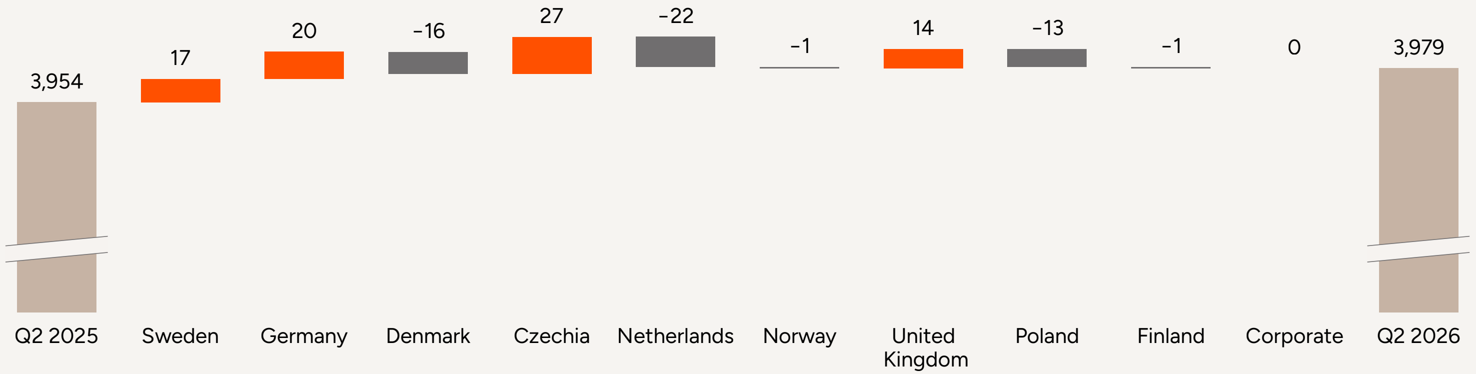
	PRIVATISATION		PORTFOLIO SALES	
SEK million	Δ Q2 2026 [1]	Δ LTM [2]	Δ Q2 2026 [1]	Δ LTM [2]
Sweden	–	–	-19	-106
Germany	–	–	–	–
Denmark	-25	-121	–	-1
Czechia	-1	-14	-3	-33
Netherlands	-28	-129	–	-3
Norway	-17	-83	–	–
United Kingdom	–	–	–	–
Poland	-14	-40	–	–
Finland	–	–	–	–
Total	-86	**-386**	**-22**	-144

[1] Q2 2026 versus Q2 2025
[2] LTM Q2 2026 versus LTM Q2 2025

The foreign exchange effect, in isolation, contributed SEK 4 million (versus Q2 2025).

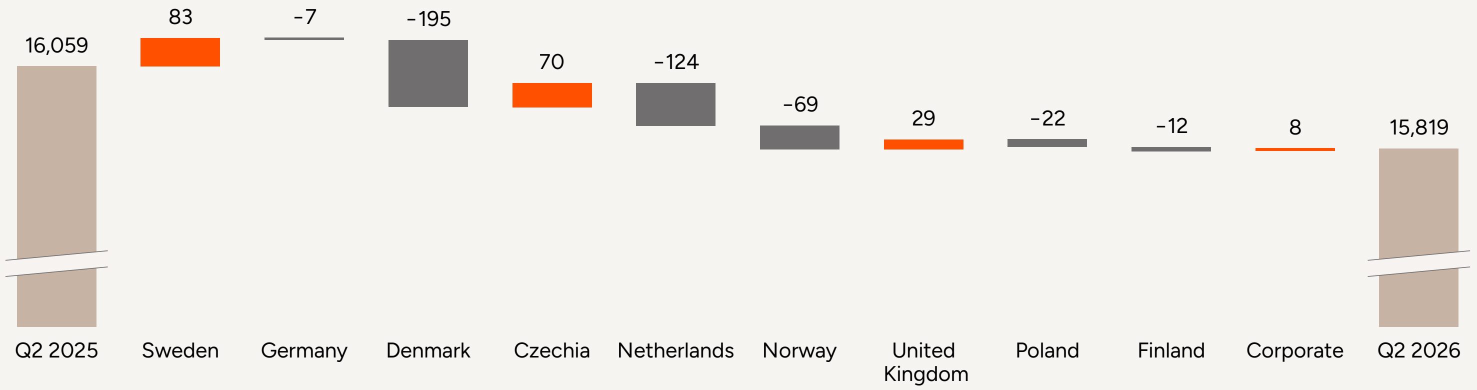
RENTAL INCOME DEVELOPMENT BY COUNTRY BY QUARTER [3]

SEK million



RENTAL INCOME DEVELOPMENT BY COUNTRY FOR THE LAST TWELVE MONTHS [3]

SEK million



[3] 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 4.1% (5.2%) and the comparable portfolio comprised 99.7% of total rental income.

Key drivers of the quarterly development stem from indexations which contributed 2.7% of the 4.1% annual increase, followed by tenant improvements (0.5%), rent reversion (0.4%), occupancy improvements (0.3%), with other factors as the remainder.

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 by >1%.

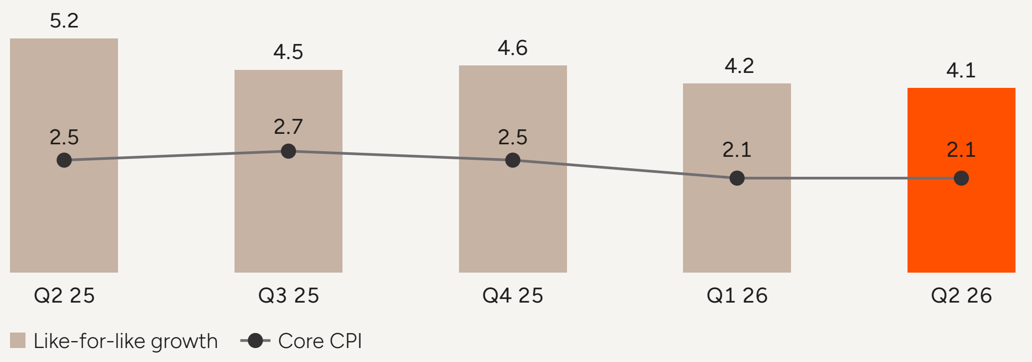
LIKE-FOR-LIKE RENTAL INCOME BY COUNTRY BY QUARTER

	Q2 2026		Q1 2026	Q4 2025	Q3 2025	Q2 2025
	Lfl (%)	Core CPI [1]	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	3.3	1.2	3.8	5.7	5.7	5.9
Germany	4.0	2.4	3.6	4.1	3.8	5.9
Denmark	2.8	2.0	2.6	1.9	2.5	3.0
Czechia	6.5	2.9	7.3	6.8	6.8	8.2
Netherlands	5.3	3.1	5.0	4.5	4.4	4.7
Norway	3.0	3.3	1.4	2.0	2.5	2.5
United Kingdom	30.9	2.5	33.0	23.4	6.7	0.6
Poland	3.8	2.0	4.6	8.5	15.9	6.2
Finland	0.0	1.0	0.4	-1.8	0.0	3.6
Total	**4.1**	**2.1**	**4.2**	**4.6**	**4.5**	**5.2**

[1] Portfolio weighted Core CPI, weighting derived by proportional total rental income

LIKE-FOR-LIKE RENTAL GROWTH FOR THE QUARTER

Year-on-year (by quarter), %



Real Economic Occupancy

For the quarter, real economic occupancy increased to 98.8% (98.5%). The increase reflects broad-based improvements across markets, driven by focused operational initiatives to reduce vacancy.

Real economic occupancy, QoQ, improved slightly to 98.8% from 98.7%. The 10 basis point improvement is due to positive developments in the UK and Czechia portfolios.

Heimstaden Bostad's three largest markets, by fair value, achieved an average weighted occupancy rate of 99.5% for the quarter.

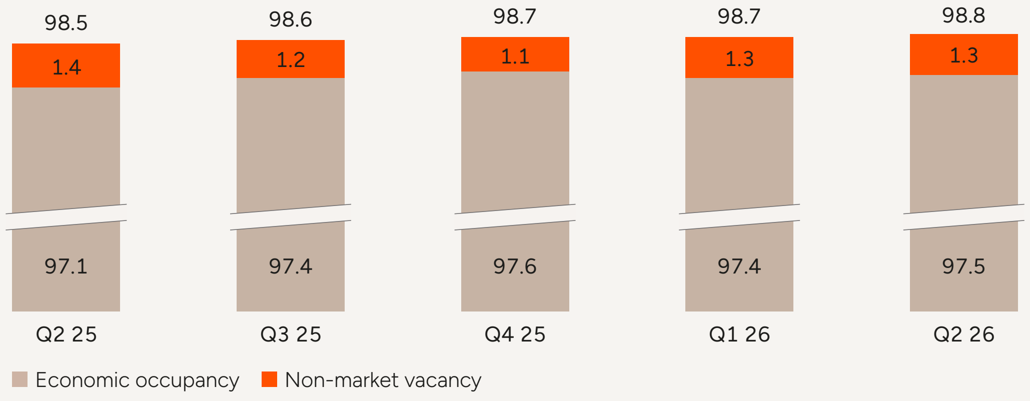
REAL ECONOMIC RESIDENTIAL OCCUPANCY BY COUNTRY FOR THE QUARTER

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	%	%	%	%	%
Sweden	99.6	99.7	99.7	99.7	99.7
Germany	99.6	99.8	99.7	99.7	99.9
Denmark	99.3	99.3	99.4	99.4	99.4
Czechia	96.9	96.7	96.5	96.1	96.4
Netherlands	99.9	99.9	99.8	99.6	99.3
Norway	98.8	98.2	97.9	98.8	99.2
United Kingdom [1]	87.0	83.4	82.5	80.3	71.1
Poland [2]	96.1	96.2	97.8	97.2	98.5
Finland	95.7	95.4	94.8	94.6	95.1
Total	**98.8**	**98.7**	**98.7**	**98.6**	**98.5**

[1] Historical headline effects due to delivery and stabilisation of an asset with 464 new units delivered in Q4 2024
[2] Operational effects from privatisations is impacting current occupancy

REAL ECONOMIC RESIDENTIAL OCCUPANCY FOR THE QUARTER

%



Property Expenses

On a quarterly basis, property expenses decreased by 7.2% to SEK 941 million (1,014). 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 privatisations.

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, property management, utilities, and property tax.

Direct Property Costs

Encompassing costs incurred directly at the asset level, including facility management, repairs and maintenance, bad debt, and other on-site or asset-specific costs related to the physical operation of the portfolio. These costs exclude property management costs, which are reported separately. For the quarter, this category contributed direct costs of SEK 378 million (431). The decline of 12.3% is directly attributable to reduced unit costs alongside divestments due to privatisation and other sales.

Property Management

Encompassing costs related to the management of the portfolio, including letting, asset management, accounting, and other administrative and operational management functions across the countries. For the quarter, property management decreased by 7.2% to SEK 263 million (283). The decrease is driven by efficiency projects, reduced headcount, and technology implementation.

Utilities

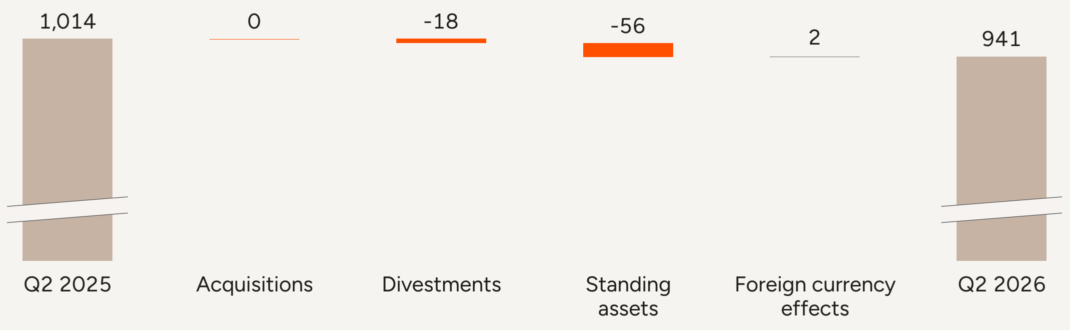
Encompassing costs associated with electricity, water, heating, and waste. For the quarter, utilities increased by 3.0% to SEK 222 million (216). The increase is due to higher prices for utilities.

Property Tax

Encompassing taxes paid to state and local governments. For the quarter, property taxes decreased 7.2% to SEK 78 million (84) driven by effects of privatisations.

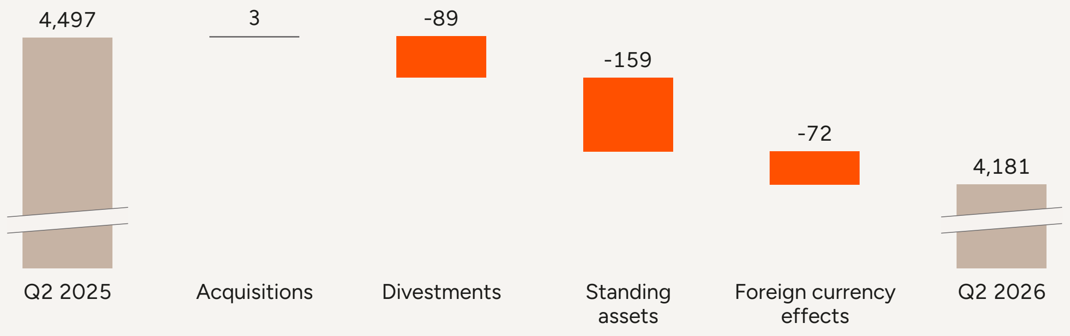
PROPERTY EXPENSE DEVELOPMENT BY CATEGORY FOR THE QUARTER

SEK million



PROPERTY EXPENSE DEVELOPMENT BY CATEGORY FOR THE LAST TWELVE MONTHS

SEK million



Net Operating Income

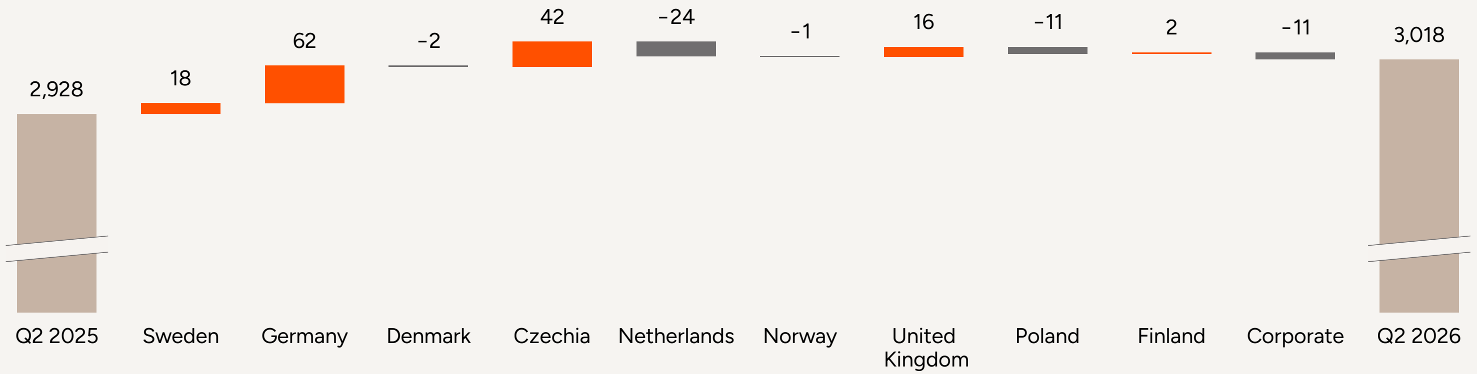
Net operating income, for the quarter, improved to SEK 3,018 million (2,928), resulting in a quarterly net operating income margin of 75.9% (74.1%).

NET OPERATING INCOME MARGIN

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
		%	%	%	%
LTM	73.1	72.6	72.2	72.1	71.6
Quarterly	75.9	70.8	70.3	75.4	74.1

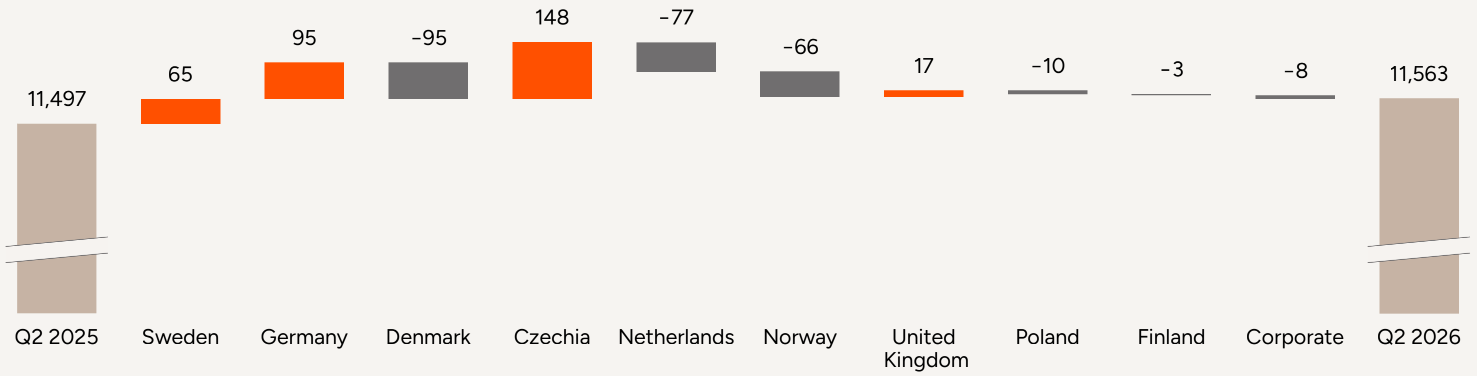
NET OPERATING INCOME PER COUNTRY FOR THE QUARTER [1]

SEK million



NET OPERATING INCOME PER COUNTRY FOR THE LAST TWELVE MONTHS [1]

SEK million



[1] *Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to* *Note 3*

Asset Management

Efficient Capital Allocation

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.

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.

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 938 million (853).

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.

CAPITAL EXPENDITURES

SEK million	Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Capitalised cost on standing assets	935	1,723	4,090	853	1,522
Investment properties under construction	71	149	320	108	213
Capital expenditures	**1,006**	**1,872**	**4,410**	**960**	**1,735**

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Maintenance	468	843	1,955	376	678
Sustainability[1]	146	215	676	75	96
Tenant improvements	245	459	1,078	279	550
Value-add	80	139	292	58	88
Total Pillars	938	1,657	4,000	788	1,412
Other[2]	1	71	94	65	110
Total	939	1,728	4,095	853	1,522

[1] *Includes capex related to machinery and equipment for renewable energy installations in Czechia.*
[2] *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	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Sweden	98	90	57	20	98	45	44	29
Germany	141	68	46	16	41	140	27	27
Denmark	87	69	12	10	26	19	–	–
Czechia[1]	55	65	29	24	70	69	4	–
Netherlands	55	72	–	2	–	–	2	1
Norway	8	2	–	–	1	–	1	–
United Kingdom	2	–	–	–	–	–	–	–
Poland	–	–	–	1	–	–	–	–
Finland	22	10	–	2	9	5	1	1
Total Pillars	**468**	**376**	**146**	**75**	**245**	**279**	**80**	**58**

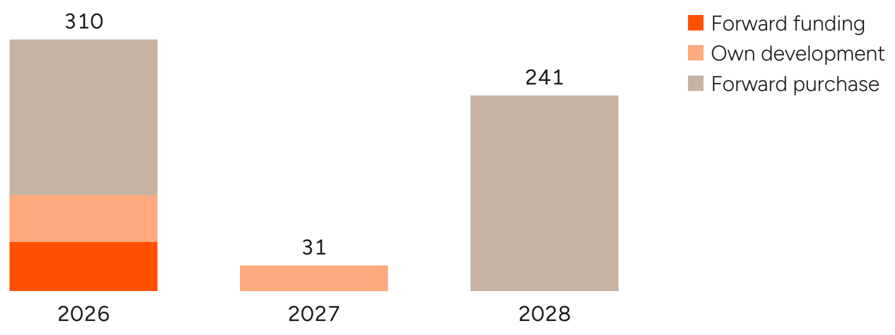
[1] *Includes capex related to machinery and equipment for renewable energy installations in Czechia.*

Outstanding Commitments

For the quarter, Heimstaden Bostad has entered into no new commitments. For the quarter, 90 units were delivered in Sweden with an estimated annual NOI of SEK 8 million.

Looking ahead, we expect to receive 596 units across Sweden, Germany, Czechia, and the Netherlands, accounting for an estimated fair value of SEK 1,302 million and an estimated annual NOI of SEK 42 million. The majority of these deliveries are expected to occur through 2026.

OUTSTANDING COMMITMENTS
SEK million



DELIVERIES IN THE QUARTER

	Homes	Value at completion	Total Cost	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	90	291	229	8
Germany	–	–	–	–
Denmark	–	–	–	–
Czechia	–	–	–	–
Netherlands	–	–	–	–
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	90	291	229	8

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	330	639	252	28
Germany	19	105	45	4
Denmark	–	–	–	–
Czechia	182	267	44	N/A[1]
Netherlands	65	292	241	9
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	596	1,302	582	42

[1] *No estimated NOI as asset is Build-to-Sell*

Realised Gains/Losses from Divestment of Properties

For the quarter, Heimstaden Bostad privatised 538 (507) residential units across 6 countries for a total sales value of SEK 2,238 (2,268) million. The average premium to book value was 30.1% (30.0%). Sold units include signed contracts classified as assets held for sale awaiting transfer to buyer.

Net proceeds from privatisations, 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 1,322 (1,329) million for the quarter. Further splits detailing estimated proceeds are presented in the waterfall below.

Realised gains from divestment of properties were SEK 450 (463) million for the quarter.

PREMIUMS TO BOOK VALUE FROM THE PRIVATISATIONS

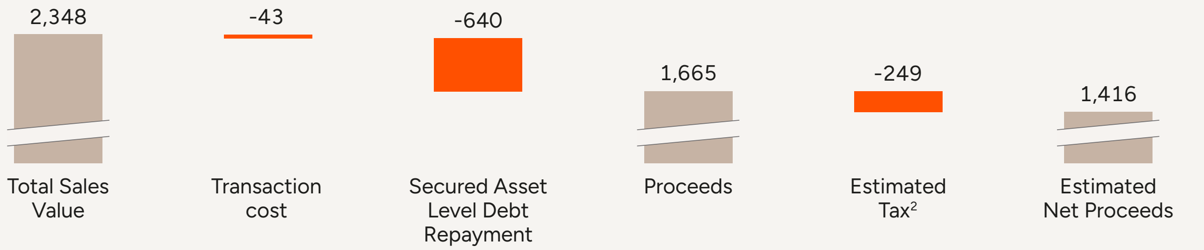
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
		%	%	%	%
Quarterly	30.1	30.4	32.5	28.2	30.0
LTM	30.3	30.3	28.9	26.7	25.7

OTHER SALES FOR THE QUARTER

During the quarter, sales outside privatisation were in Czechia and Sweden. These generated a total sales value of SEK 110 million.

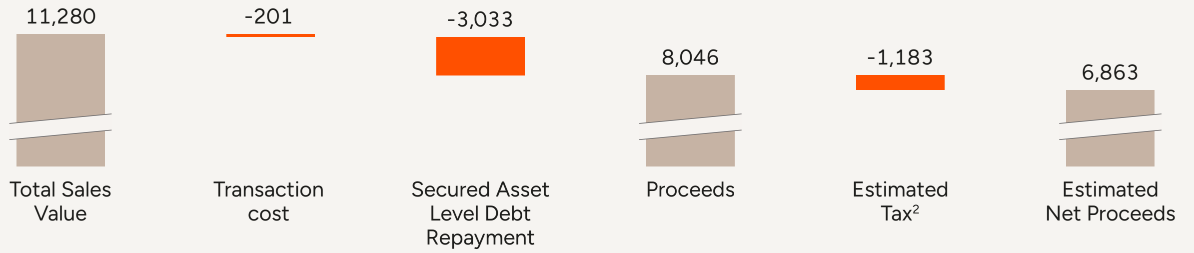
ESTIMATED NET PROCEEDS WATERFALL FOR THE QUARTER [1]

SEK million



ESTIMATED NET PROCEEDS WATERFALL FOR THE LAST TWELVE MONTHS [1]

SEK million



ESTIMATED NET PROCEEDS BY SALES TYPE FOR THE QUARTER [1]

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax[2]	Estimated Net Proceeds
Other sales	110	-4	–	107	-12	95
Privatisation sales	2,238	-39	-640	1,559	-237	1,322
Total	**2,348**	**-43**	**-640**	**1,665**	**-249**	**1,416**

ESTIMATED NET PROCEEDS BY SALES TYPE FOR THE LAST TWELVE MONTHS [1]

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax[2]	Estimated Net Proceeds
Other sales	678	-10	-7	661	-109	553
Privatisation sales	10,602	-191	-3,027	7,385	-1,074	6,311
Total	**11,280**	**-201**	**-3,033**	**8,046**	**-1,183**	**6,863**

[1] Includes signed transactions that 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

Investment Properties

Change in Fair Value of Investment Properties

Change in fair value of investment properties, for the quarter was SEK 772 million corresponding to 0.2% of fair value. The average valuation yield was 3.78%.

The entire portfolio is valued by external valuers each quarter.

Sweden

Quarterly fair values declined by SEK -77 million (16) or -0.1% (0.0%). The slight decline was a result of yield expansion, which was offset largely by NOI growth.

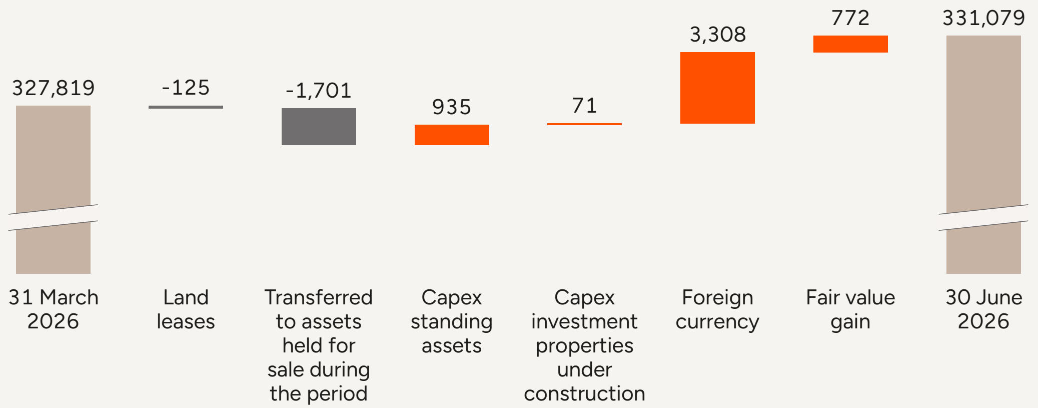
Germany

Quarterly fair values declined by SEK -1,142 million (14) or -1.4% (0.0%). Although rental growth supported valuations, yield expansion offset value growth, reflecting the greater interest rate sensitivity of lower yielding regulated markets and the increased interest rate volatility backdrop.

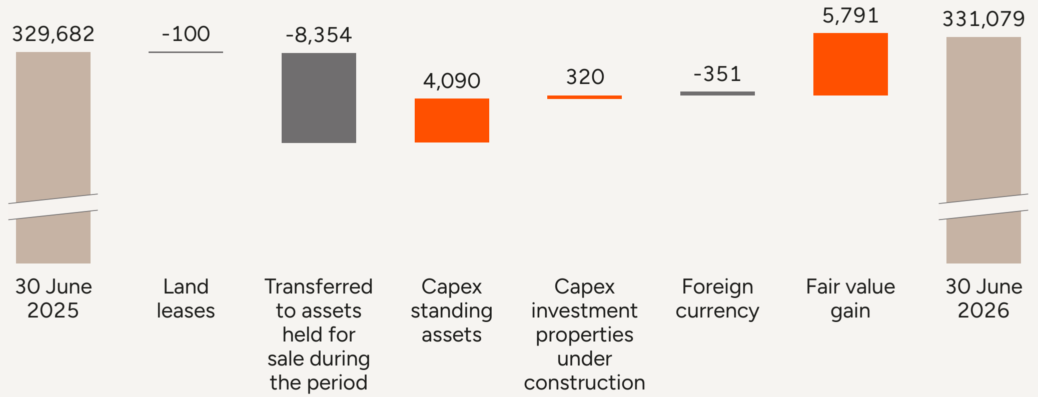
AVERAGE VALUATION YIELD

%	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Sweden	3.80	3.74	3.67	3.67	3.69
Germany	3.25	3.16	3.12	3.23	3.21
Denmark	3.69	3.73	3.80	3.76	3.81
Czechia	5.21	5.16	4.99	4.98	5.02
Netherlands	3.48	3.37	3.45	3.45	3.37
Norway	3.44	3.31	3.28	3.29	3.22
United Kingdom	4.33	3.79	3.90	3.73	3.00
Poland	5.62	5.53	5.54	5.53	5.53
Finland	5.57	5.51	5.41	5.53	5.50
Total	**3.78**	**3.72**	**3.70**	**3.71**	**3.70**

FAIR VALUE DEVELOPMENT FOR THE QUARTER
SEK million



FAIR VALUE DEVELOPMENT FOR THE LAST TWELVE MONTHS
SEK million



Denmark
Quarterly fair values grew by SEK 1,457 million (2,385) or 2.1% (3.5%). The ownership housing market further supported value growth and investment property comparables (acquired for rental purposes) supported yield compression. Continued rental growth is expected on the back of muted new construction activity in combination with the ownership housing market supporting capital values. The result has made investors willing to further reduce yield requirements for rental purposes.

Czechia
Quarterly fair values grew by SEK 940 million (755) or 3.0% (2.7%). Operational momentum continues to be the driver of value growth.

Netherlands
Quarterly fair values declined by SEK -71 million (561) or -0.3% (1.9%). While the ownership housing market remained strong, valuers took a more cautious view when modelling future price growth on the back of increased interest rates.

Norway
Quarterly fair values declined by SEK -235 million (-65) or -1.7% (-0.4%). After a seasonally strong Q1, the ownership housing market stabilised on the prospects of future rate cuts being postponed further in time. Transaction activity and demand remained high, while increased supply shifted bargaining power toward buyers.

United Kingdom
Quarterly fair values declined by SEK -50 million (56) or -1.0% (1.1%). Interest rate volatility remained elevated, reflecting uncertainty in geopolitical and domestic politics. This contributed upward pressure on stabilised yield requirements.

Poland
Quarterly fair values grew by SEK 8 million (65) or 0.2% (1.4%). Privatisations continue to support valuation growth, while selective re-letting of inventory demonstrates flexibility to optimise for price.

Finland
Quarterly fair values decreased by SEK -58 million (6) or -1.5% (0.2%). Although occupancy continues to improve, competition for tenants continues to restrict our ability to increase rents. In an environment with increased inflation and rates, a market with limited pass-through of inflation to rents is exposed to yield expansion.

FAIR VALUE DEVELOPMENT BY COUNTRY

	Q2 2026		Q1 2026		Q4 2025		Q3 2025		LTM		Q2 2025	
	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million
Sweden	-0.1	-77	0.3	273	-0.1	-60	0.1	121	0.3	257	0.0	16
Germany	-1.4	-1,142	-0.2	-155	-0.2	-148	0.0	20	-1.7	-1,425	0.0	14
Denmark	2.1	1,457	1.9	1,298	3.4	2,216	-0.5	-358	6.9	4,613	3.5	2,385
Czechia	3.0	940	1.7	513	-0.2	-61	2.3	684	6.9	2,076	2.7	755
Netherlands	-0.3	-71	2.6	706	0.3	85	1.3	371	4.1	1,090	1.9	561
Norway	-1.7	-235	1.1	163	-3.1	-438	-0.8	-117	-4.3	-627	-0.4	-65
United Kingdom	-1.0	-50	-1.1	-56	-1.1	-56	-0.9	-43	-4.0	-205	1.1	56
Poland	0.2	8	0.7	31	1.3	56	0.8	35	3.2	130	1.4	65
Finland	-1.5	-58	-3.3	-130	2.3	89	-0.5	-21	-3.0	-119	0.2	6
Total	**0.2**	**772**	**0.8**	**2,643**	**0.5**	**1,684**	**0.2**	**692**	**1.8**	**5,791**	**1.2**	**3,793**

Funding

Liability Management

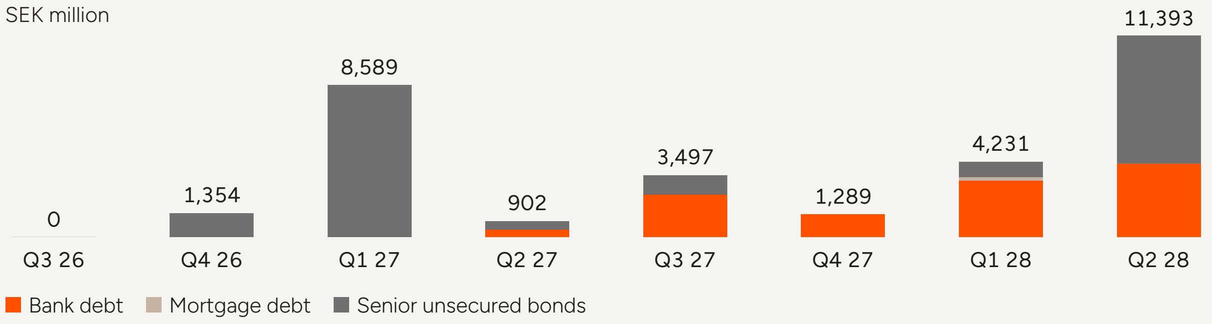
Heimstaden Bostad benefits from a well-established presence in the capital markets, complemented by ongoing access to a diversified base of local bank financing. The portfolio's geographic diversification enables access to asset-backed funding across our markets on attractive terms, with long tenors 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.

During the first half of 2026, Heimstaden Bostad completed approximately SEK 15,600 million of refinancings and new financing across the capital markets and bank funding.

The release of proceeds from privatisations supports upcoming refinancings. For the quarter, privatisations released SEK 1,322 million (1,329), which includes repayment of secured debt.

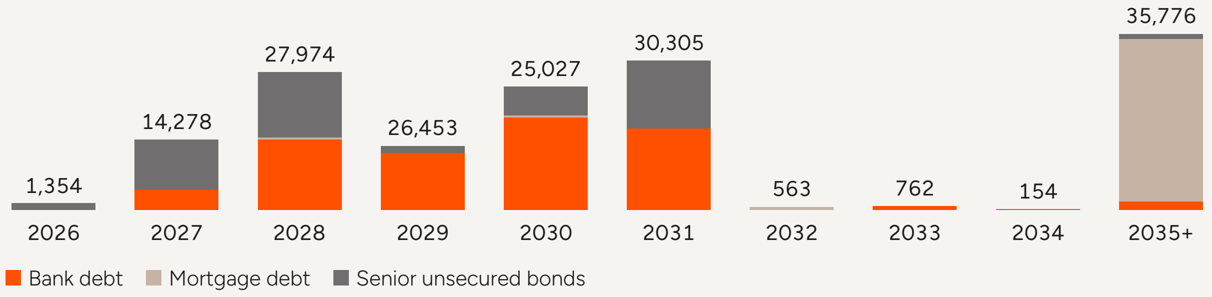
INTEREST BEARING DEBT MATURITY SCHEDULE FOR THE NEXT EIGHT QUARTERS

SEK million



INTEREST BEARING DEBT MATURITY SCHEDULE

SEK million



INTEREST BEARING DEBT MATURITY SCHEDULE BY TYPE FOR THE NEXT EIGHT QUARTERS

SEK million

	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Total
Senior Unsecured bonds	–	1,354	8,589	500	1,100	–	850	7,250	19,643
Mortgage debt	–	–	–	–	–	–	209	–	209
Bank debt	–	–	–	402	2,397	1,289	3,171	4,143	11,403
Total	**–**	**1,354**	**8,589**	**902**	**3,497**	**1,289**	**4,231**	**11,393**	**31,256**

INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	Total
Senior Unsecured bonds	1,354	10,189	13,306	14,950	5,891	13,796	–	–	–	1,108	60,593
Mortgage debt	–	–	352	21	382	–	563	3	–	32,943	34,264
Bank debt	–	4,088	14,316	11,483	18,754	16,509	–	759	153	1,724	67,787
Total	**1,354**	**14,278**	**27,974**	**26,453**	**25,027**	**30,305**	**563**	**762**	**154**	**35,776**	**162,644**

Capital Markets

For the quarter, Heimstaden Bostad issued SEK 650 million green senior unsecured floating rate notes with a maturity of 3.5 years and a coupon of 3 months STIBOR plus 1.00 percent and SEK 500 million green senior unsecured floating rate notes with a maturity of 5 years and a coupon of 3 months STIBOR plus 1.18 percent.

CAPITAL MARKETS ACTIVITY LAST TWELVE MONTHS (MILLIONS)

ISIN	Currency	Security	Nominal	Coupon (bps)	Issue date	Maturity
XS3105178795	EUR	Senior	500	375	2-Jul-2025	2-Oct-2030
XS3110851824	SEK	Senior	350	3m+155	4-Jul-2025	4-Jul-2030
XS3168266958	EUR	Senior	500	375	10-Sep-2025	10-Mar-2031
XS3227944959	EUR	Hybrid	500	500	13-Jan-2026	*See Reset Date RHS*
XS3402817483	SEK	Senior	650	3m+100	2-Jun-2026	11-Dec-2029
XS3427404309	SEK	Senior	500	3m+118	23-Jun-2026	29-June-2031

Bank Financing

During the quarter, three transactions were completed in two countries for approximately SEK 2,500 million.

Liquidity Management

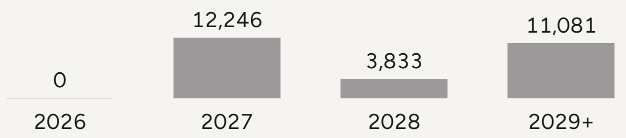
Heimstaden Bostad ended the quarter with SEK 25,257 million of total liquidity consisting of SEK 2,640 million of cash and SEK 22,618 million of unutilised credit facilities. The Financial Policy requires a liquidity ratio above 1.25x (S&P definition) and limits annual debt maturities to 25% of total debt. As of 30 June 2026, the liquidity ratio was 2.49x.

HYBRID BOND RESET DATES BY INSTRUMENT (IN EUR MILLIONS)

ISIN	Nominal	Held on Own Book	Coupon	Reset Date
XS2397251807	600	119	363	13-Jan-2027
XS2294155739	800	176	263	1-May-2027
XS2357357768	600	254	300	29-Jan-2028
XS2930588657	500	–	625	4-Mar-2030
XS3227944959	500	–	500	19-Apr-2031

HYBRID BONDS RESET DATES BY YEAR

SEK million



Interest Expenses, Hedging, and ICR

For the quarter, interest expenses amounted to SEK 1,361 million (1,441). The average interest rate increased to 3.22% in Q2 2026, from 3.20% the previous quarter, reflecting upward movements in IBOR rates. The average interest rate remains well within the FY2026 guidance range of 3.1% to 3.3%.

Heimstaden Bostad's Financial Policy requires an interest rate hedge ratio of ≥75% and the Q2 2026 level is 83% (93%). The average interest rate duration of the hedge portfolio was 2.80 years. Interest rate risk is managed through fixed rate debt and standard interest rate derivatives.

Heimstaden Bostad has limited outstanding refinancing requirements for fiscal 2026. Looking ahead to 2027, the Company has four SEK bond maturities ranging from SEK 500 million to SEK 1,100 million and a EUR 673 million bond maturing in March 2027. The Group has very limited bank maturities until mid-2027. These limited near-term funding needs, in combination with a high hedge ratio, provide stability to interest expenses and reduces sensitivity to near-term rate fluctuations. Financial flexibility is further supported by privatisations, with FY2026 guidance maintained at SEK 8–12 billion. Sales proceeds are initially used to pay down a combination of fixed and floating-rate debt tied to the sold assets. This is illustrated in the waterfall on page 16. Net proceeds are then targeted towards other floating-rate obligations.

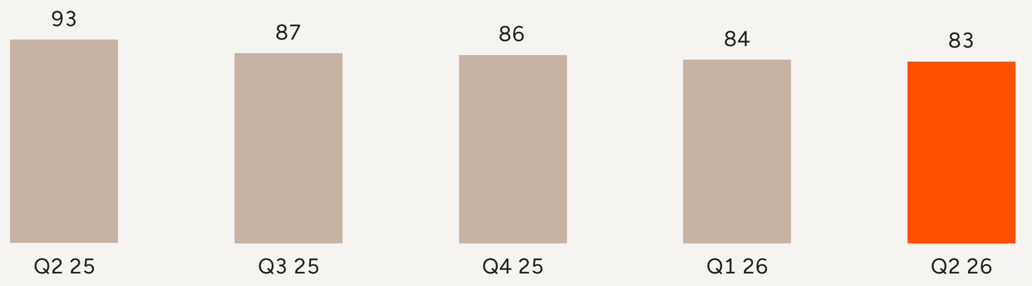
The S&P-defined ICR was 1.8x (1.6x) in Q2 2026. Looking ahead, we continue to expect improvement in the ICR driven by NOI growth alongside limited refinancing needs and ongoing deleveraging. Although the high hedge ratio restricts the short-term upward potential of the ICR, it shields the ratio from downside risks.

FINANCIAL POLICY

		Policy	Q2 2026
ICR, rolling 12 months, (S&P)	Multiple	≥ 1.8	1.8
Net Debt / Net Debt + Equity, (S&P)	%	≤ 60	53.2
Average Loan Tenor	Years	≥ 4	7.5
Loan Maturity in Individual Year	%	≤ 25	19
Share of Loans From Individual Lender	%	≤ 20	7.4
Interest Rate Hedge Ratio	%	≥ 75	83
Liquidity ratio	Multiple	≥ 1.25	2.49

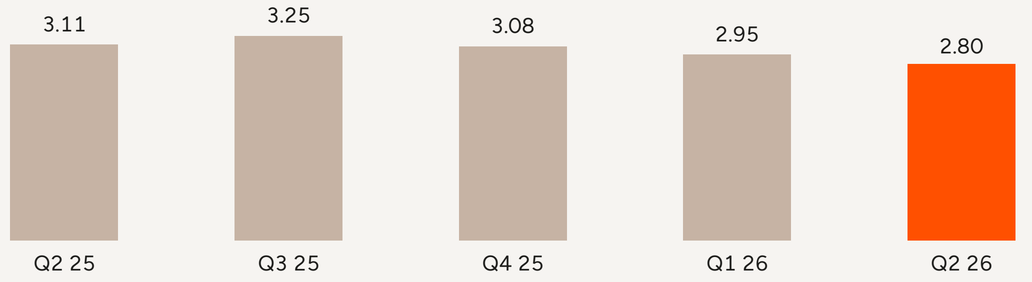
INTEREST RATE HEDGE RATIO

%



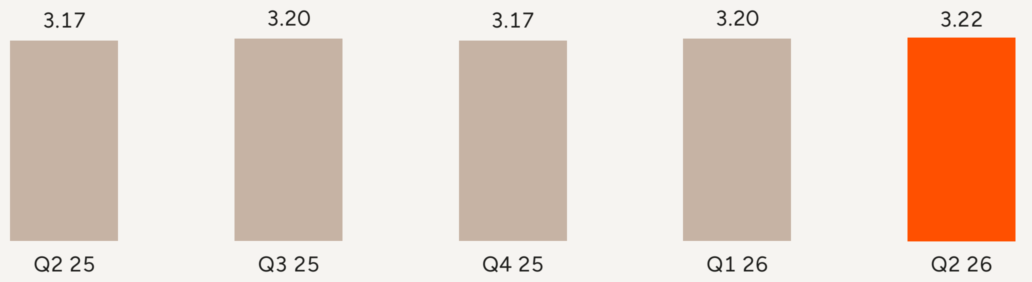
AVERAGE INTEREST RATE DURATION

Years



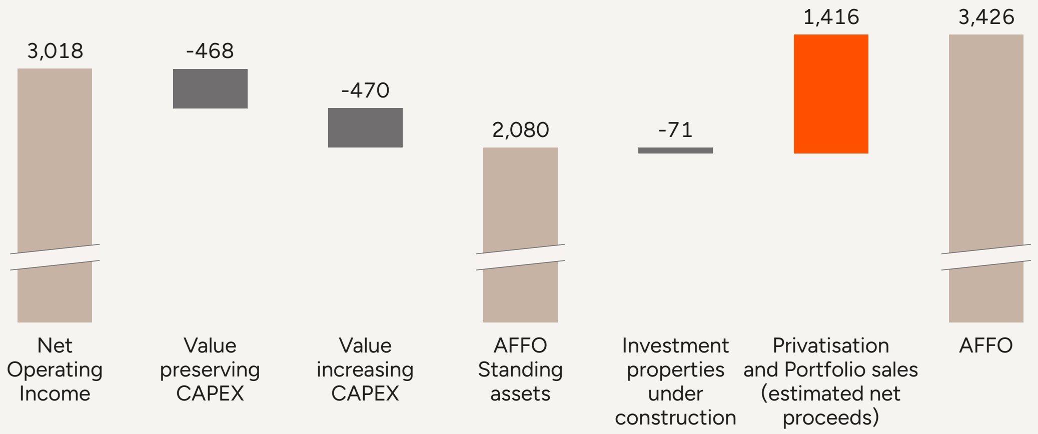
AVERAGE INTEREST RATE

%



ADJUSTED FUNDS FROM OPERATIONS (AFFO) FOR THE QUARTER

SEK million



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million	Q2 2026	LTM	Q2 2025
Net Operating Income	3,018	11,563	2,928
Value preserving CAPEX	-468	-1,955	-376
Value increasing CAPEX	-470	-2,046	-412
AFFO Standing assets	**2,080**	**7,563**	**2,140**
Investment properties under construction	-71	-320	-108
Privatisation and Portfolio sales (estimated net proceeds)	1,416	6,863	2,763
AFFO	**3,426**	**14,106**	**4,796**

Cash Flow

SEK million	Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Operating activities	936	1,690	3,451	1,074	1,065
Investing activities	1,807	2,814	6,737	2,732	5,762
Financing activities	-2,975	-4,802	-11,802	-2,808	-6,268
Change	**-231**	**-298**	**-1,613**	**998**	**558**
Period opening balance – Cash and cash equivalents	2,741	2,679	4,115	3,173	3,647
Currency effects	129	258	138	-56	-90
Closing balance – Cash and cash equivalents	**2,640**	**2,640**	**2,640**	**4,115**	**4,115**

Net cash flow from operating activities for the quarter was SEK 936 million (1,074). The main difference from operating profit/loss is fair value adjustment of investment properties, realised gains on divestments, and interest paid.

Adjusted Funds from Operations

Adjusted Funds from Operations (AFFO) is a cash-based metric that highlights the core operational drivers of Heimstaden Bostad'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), capital expenditure on investment property under construction, and added proceeds from privatisation and other divestments.

For the quarter, AFFO decreased by 28.6% to SEK 3,426 million (4,796) mainly driven by increased capex and the privatisations.

Portfolio Performance

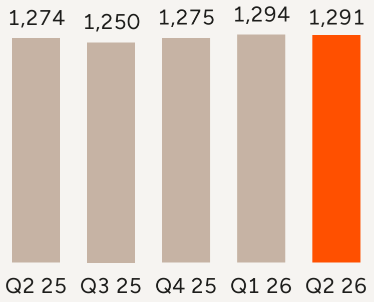
Sweden

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	1,291	2,585	5,110	1,274	2,553
Net operating income	SEK m	864	1,577	3,184	846	1,582
Net operating income margin	%	66.9	61.0	62.3	66.4	62.0
Like-for-like rental income growth	%	3.3	3.6	4.6	5.9	5.9
Real economic occupancy	%	99.6	99.6	99.7	99.7	99.4
Fair value of investment properties	SEK m	92,437	92,437	92,437	91,071	91,071
Fair value change	SEK m	-77	196	257	16	644
Fair value change	%	-0.1	0.2	0.3	0.0	0.7
Homes	Units	46,583	46,583	46,583	46,739	46,739
Capital expenditures	SEK m	353	653	1,147	225	380
Average valuation yield[1]	%	3.8	3.8	3.8	3.7	3.7
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	45	45	60	1,497	1,543

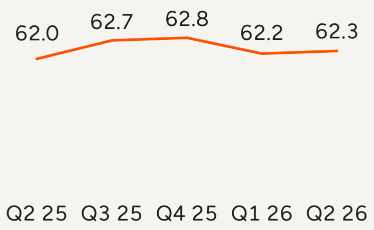
[1] *The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with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

Fair Value
92
SEK billion

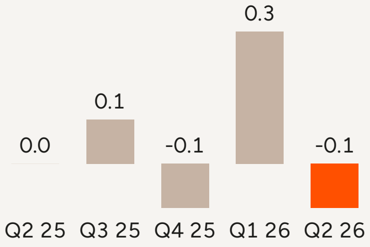
RENTAL INCOME
SEK million

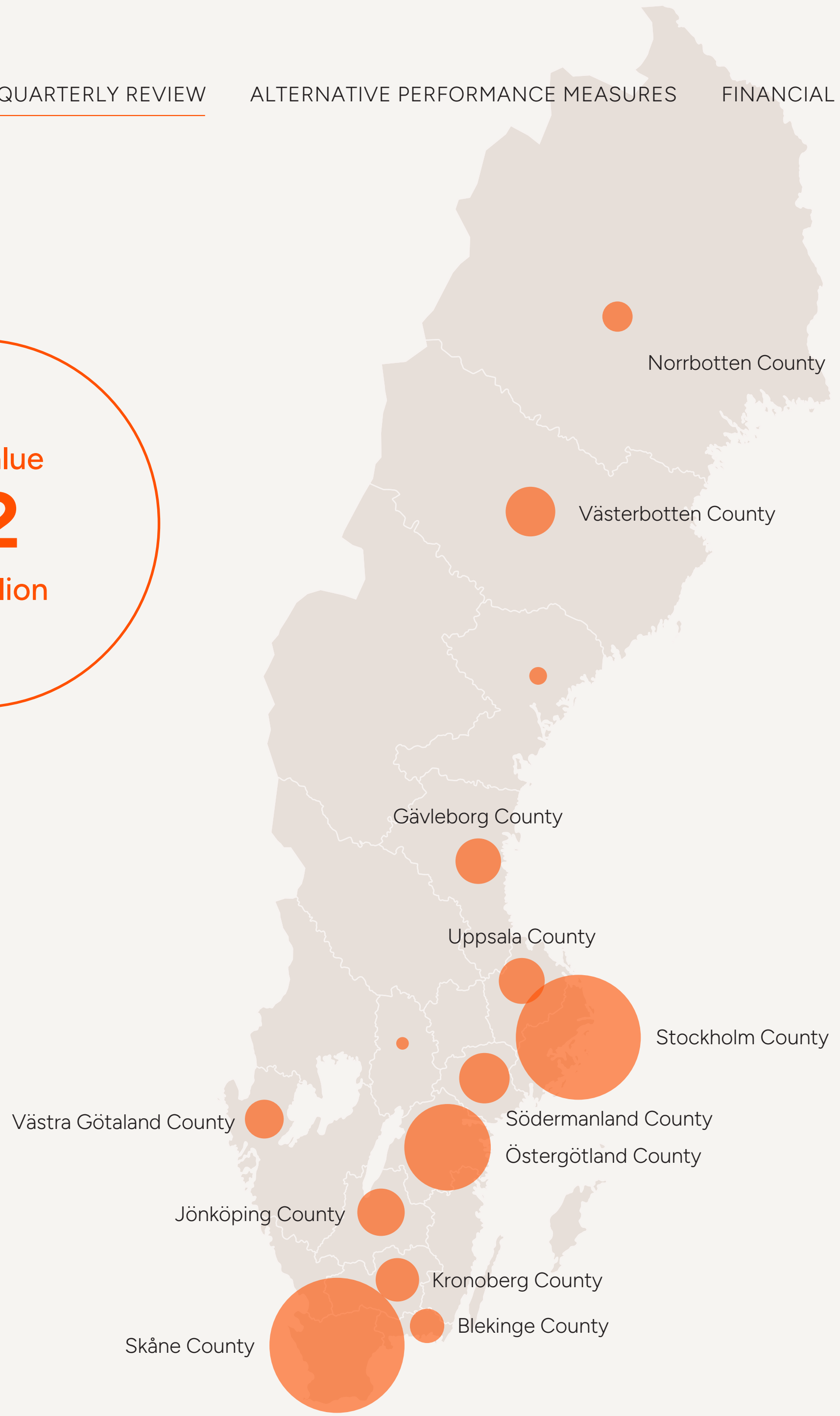


NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%





Germany

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	729	1,431	2,868	709	1,425
Net operating income	SEK m	618	1,192	2,273	556	1,070
Net operating income margin	%	84.8	83.3	79.2	78.4	75.1
Like-for-like rental income growth	%	4.0	3.8	3.9	5.9	5.3
Real economic occupancy	%	99.6	99.6	99.7	99.9	99.8
Fair value of investment properties	SEK m	80,634	80,634	80,634	81,329	81,329
Fair value change	SEK m	-1,142	-1,297	-1,425	14	1,055
Fair value change	%	-1.4	-1.6	-1.7	0.0	1.3
Homes	Units	29,770	29,770	29,770	29,674	29,674
Capital expenditures	SEK m	271	469	1,240	317	598
Average valuation yield[1]	%	3.2	3.2	3.2	3.2	3.2
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	9	13	30	5	30

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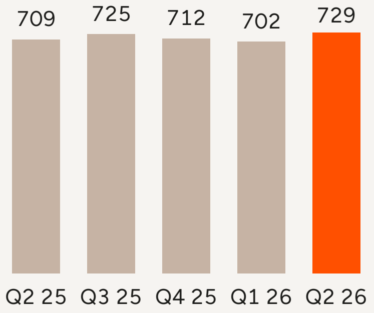
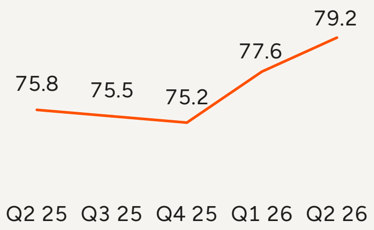
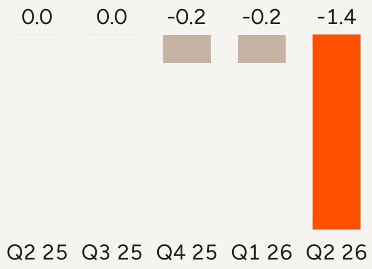
RENTAL INCOME
SEK million



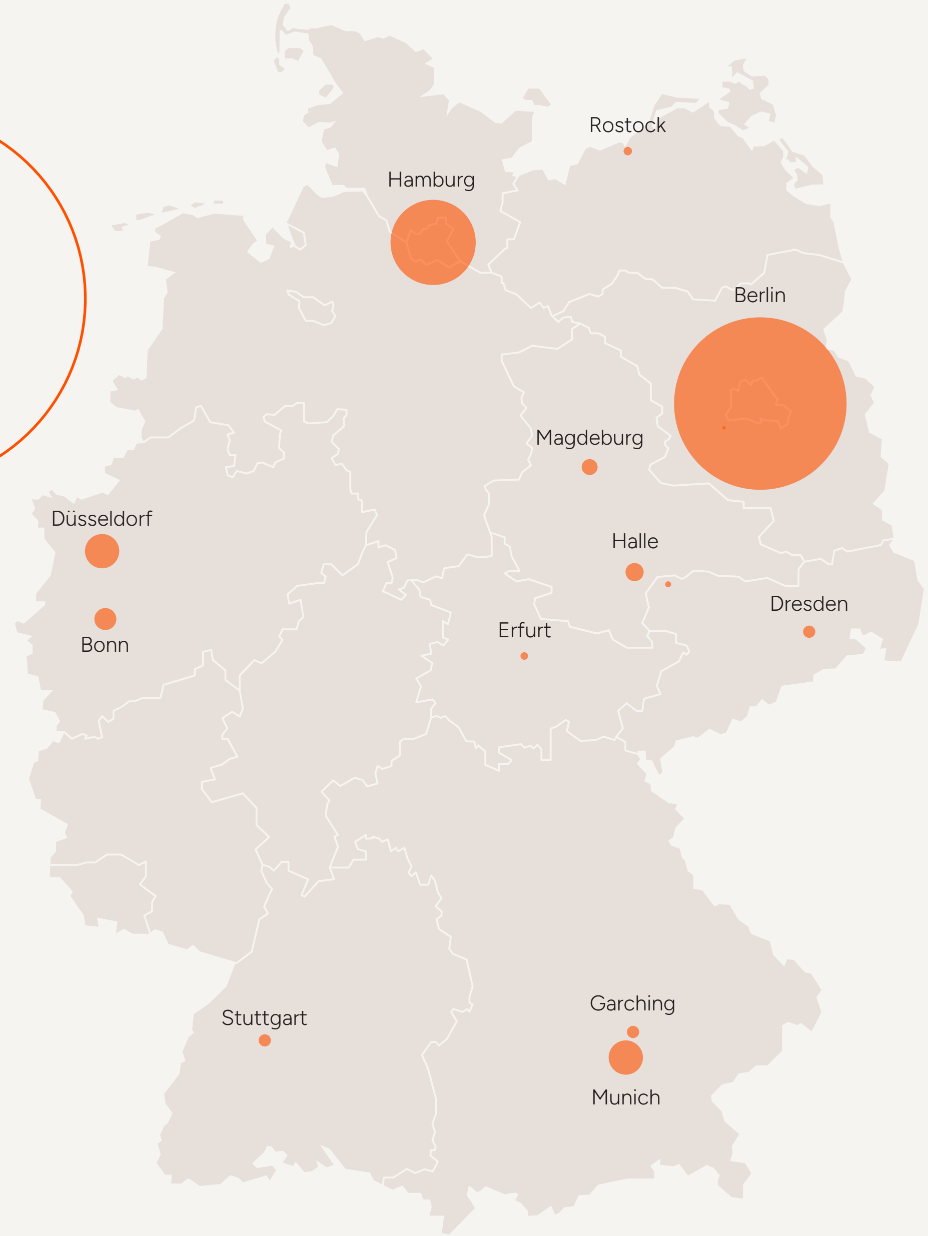
NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Fair Value
81
SEK billion



Denmark

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	834	1,656	3,341	850	1,728
Net operating income	SEK m	640	1,257	2,577	643	1,289
Net operating income margin	%	76.7	75.9	77.1	75.6	74.6
Like-for-like rental income growth	%	2.8	2.7	2.4	3.0	3.6
Real economic occupancy	%	99.3	99.3	99.3	99.4	99.2
Fair value of investment properties	SEK m	71,710	71,710	71,710	69,954	69,954
Fair value change	SEK m	1,457	2,755	4,613	2,385	2,555
Fair value change	%	2.1	4.0	6.9	3.5	3.8
Homes	Units	19,391	19,391	19,391	19,844	19,844
Capital expenditures	SEK m	124	230	546	103	188
Average valuation yield[1]	%	3.7	3.7	3.7	3.8	3.8
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	719	1,617	3,939	1,483	2,543

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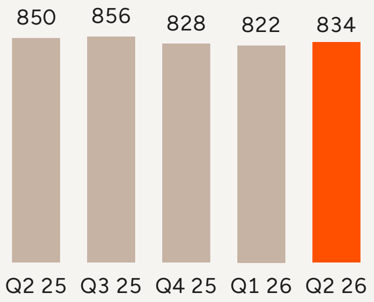
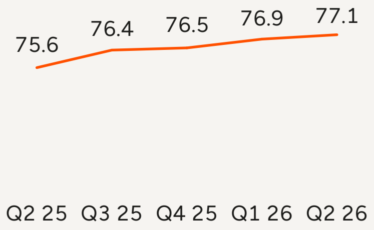
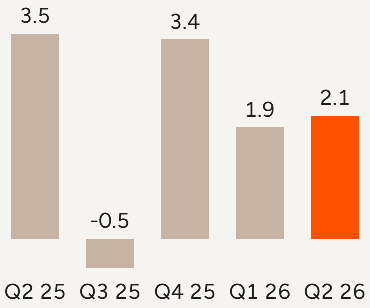
RENTAL INCOME
SEK million

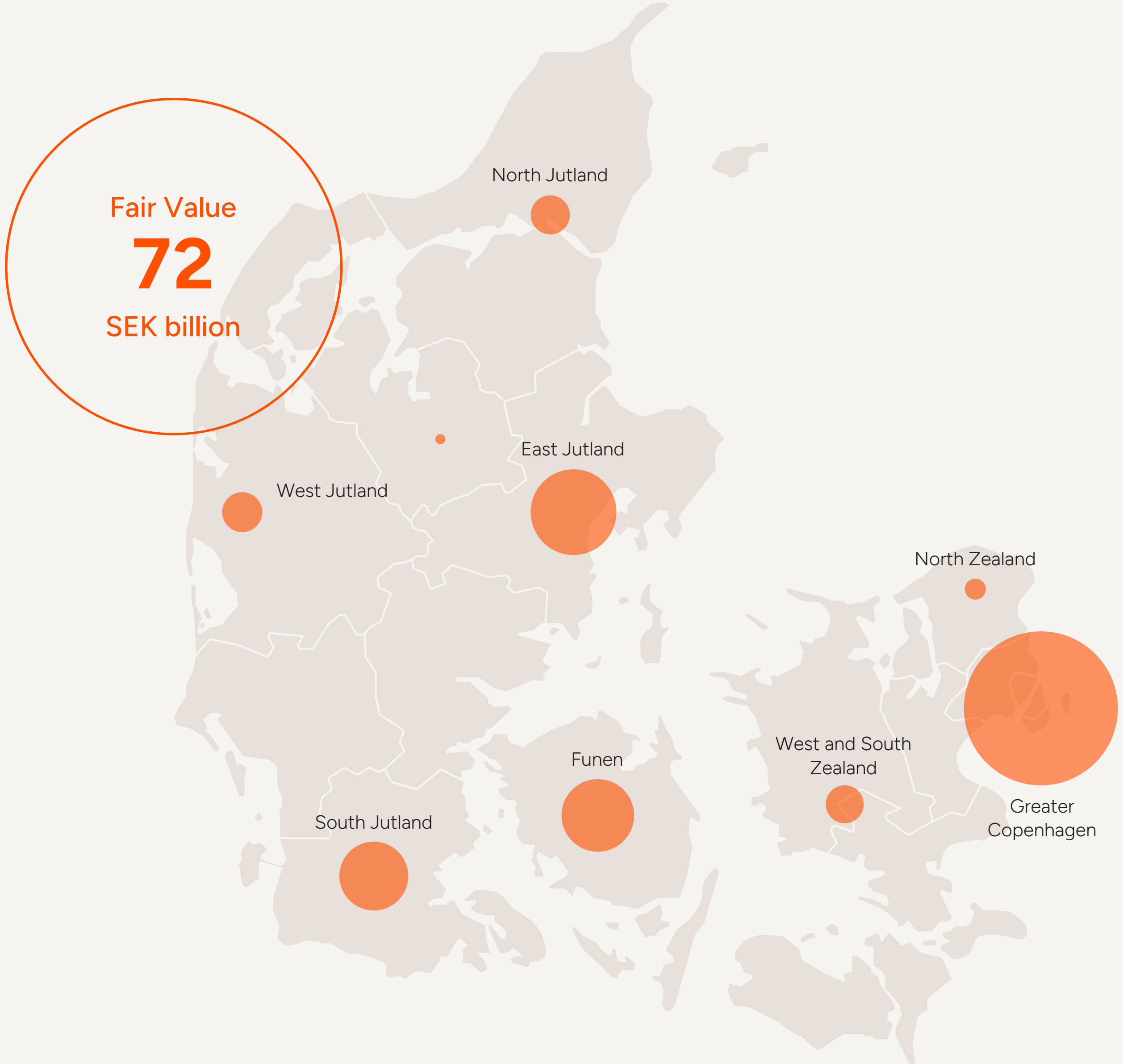


NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%





Czechia

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	486	958	1,906	459	920
Net operating income	SEK m	401	791	1,561	359	713
Net operating income margin	%	82.5	82.5	81.9	78.3	77.6
Like-for-like rental income growth	%	6.5	6.9	6.8	8.2	8.6
Real economic occupancy	%	96.9	96.9	96.6	96.4	96.5
Fair value of investment properties	SEK m	31,960	31,960	31,960	29,139	29,139
Fair value change	SEK m	940	1,453	2,076	755	1,233
Fair value change	%	3.0	4.8	6.9	2.7	4.4
Homes	Units	39,872	39,872	39,872	40,753	40,753
Capital expenditures	SEK m	153	270	846	158	267
Average valuation yield[1]	%	5.2	5.2	5.2	5.0	5.0
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	142	245	843	182	548

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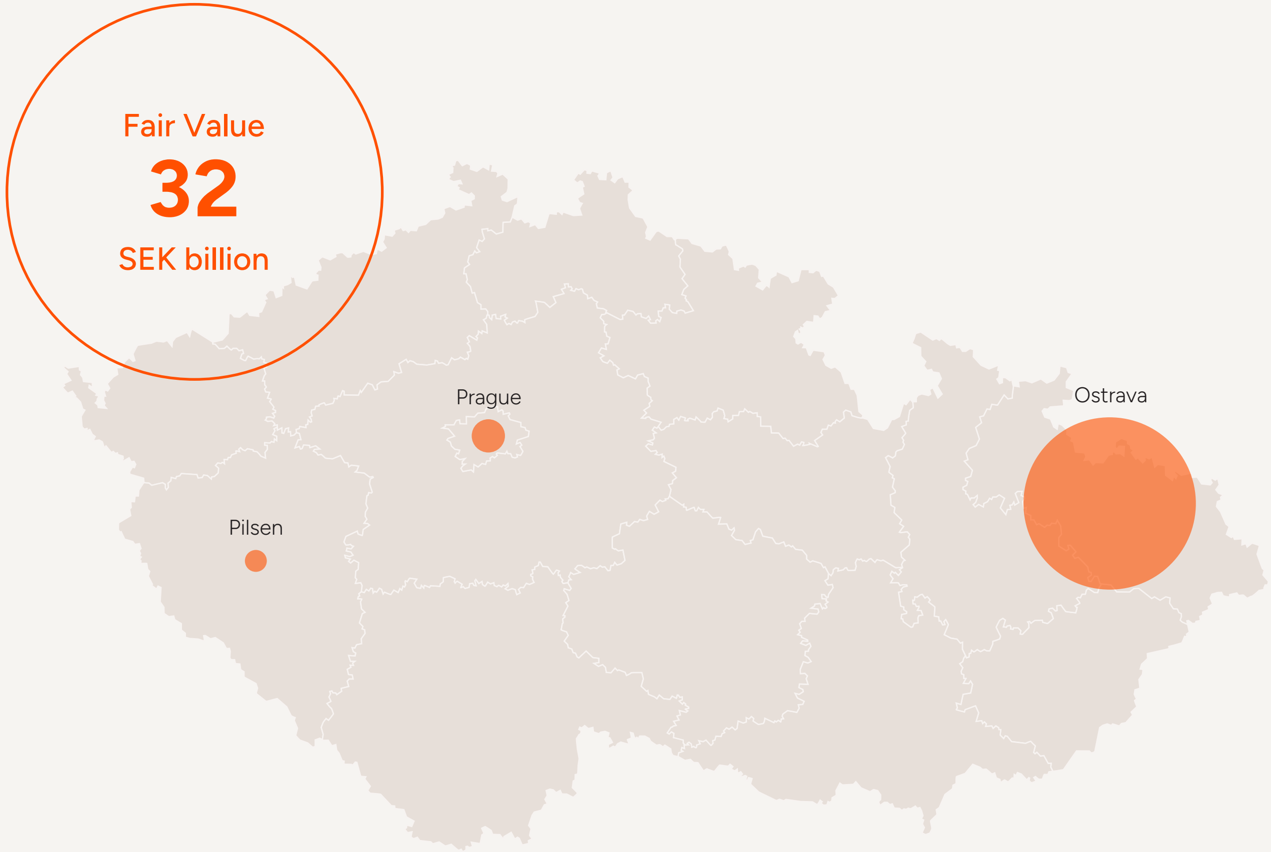
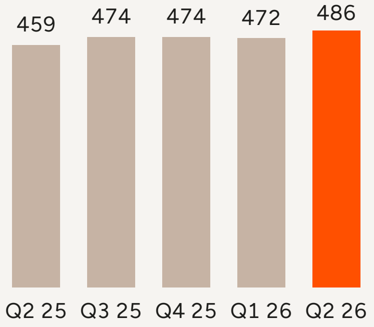
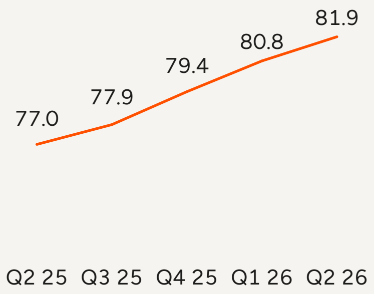


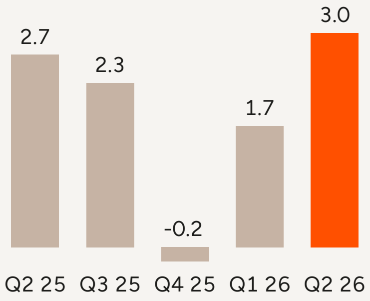
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Netherlands

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	299	598	1,240	321	655
Net operating income	SEK m	239	478	980	262	521
Net operating income margin	%	79.9	79.9	79.0	81.7	79.5
Like-for-like rental income growth	%	5.3	5.1	4.8	4.7	5.1
Real economic occupancy	%	99.9	99.9	99.8	99.3	99.4
Fair value of investment properties	SEK m	27,643	27,643	27,643	29,422	29,422
Fair value change	SEK m	-71	634	1,090	561	967
Fair value change	%	-0.3	2.3	4.1	1.9	3.4
Homes	Units	10,631	10,631	10,631	11,962	11,962
Capital expenditures	SEK m	67	126	331	84	139
Average valuation yield[1]	%	3.5	3.5	3.5	3.4	3.7
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	938	1,910	4,141	896	1,632

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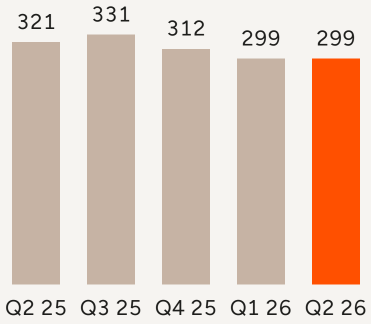
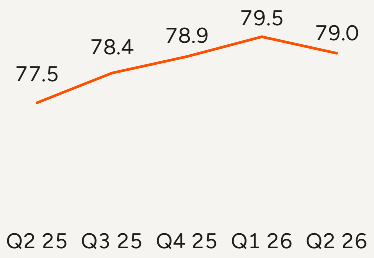
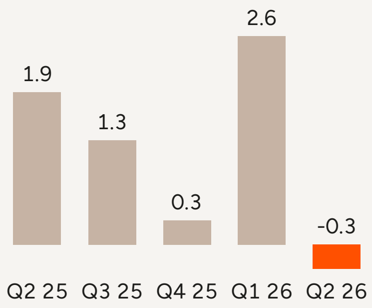
RENTAL INCOME
SEK million



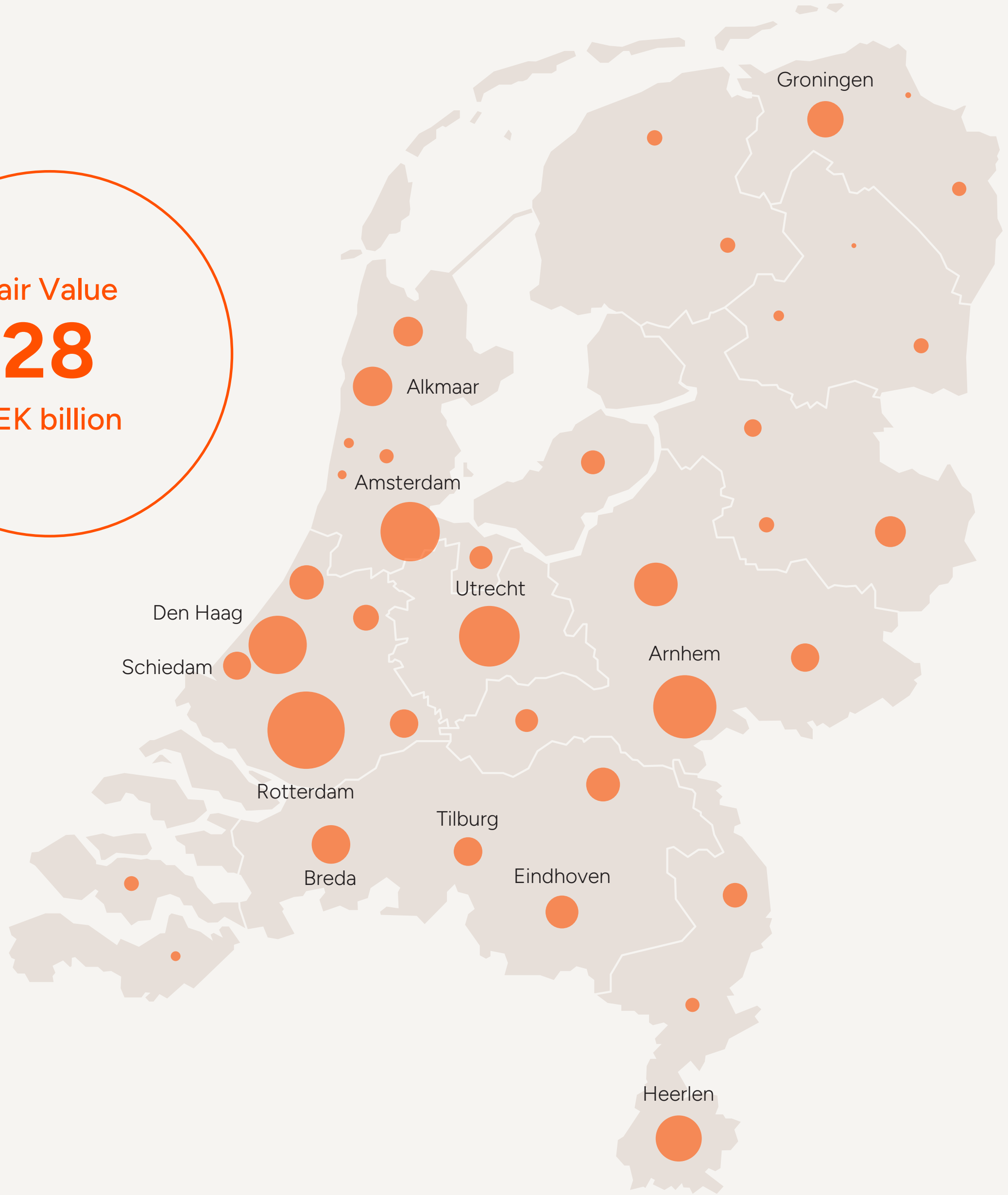
NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Fair Value
28
SEK billion



Norway

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	157	305	611	158	327
Net operating income	SEK m	120	231	459	122	250
Net operating income margin	%	76.8	75.7	75.1	77.1	76.7
Like-for-like rental income growth	%	3.0	2.2	2.3	2.5	3.5
Real economic occupancy	%	98.8	98.8	98.5	99.2	99.0
Fair value of investment properties	SEK m	13,808	13,808	13,808	15,093	15,093
Fair value change	SEK m	-235	-72	-627	-65	173
Fair value change	%	-1.7	-0.5	-4.3	-0.4	1.2
Homes	Units	3,235	3,235	3,235	3,619	3,619
Capital expenditures	SEK m	2	62	153	51	114
Average valuation yield[1]	%	3.4	3.4	3.4	3.2	3.2
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	268	690	1,424	359	1,122

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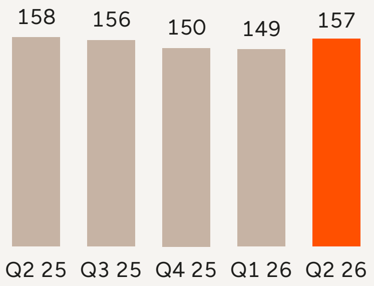
Fair Value

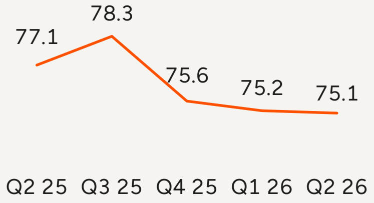
14

SEK billion

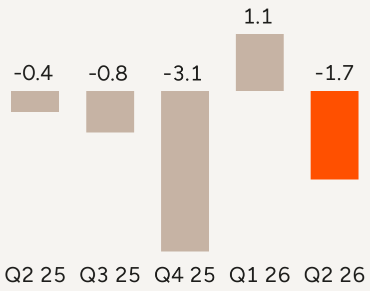
RENTAL INCOME
SEK million

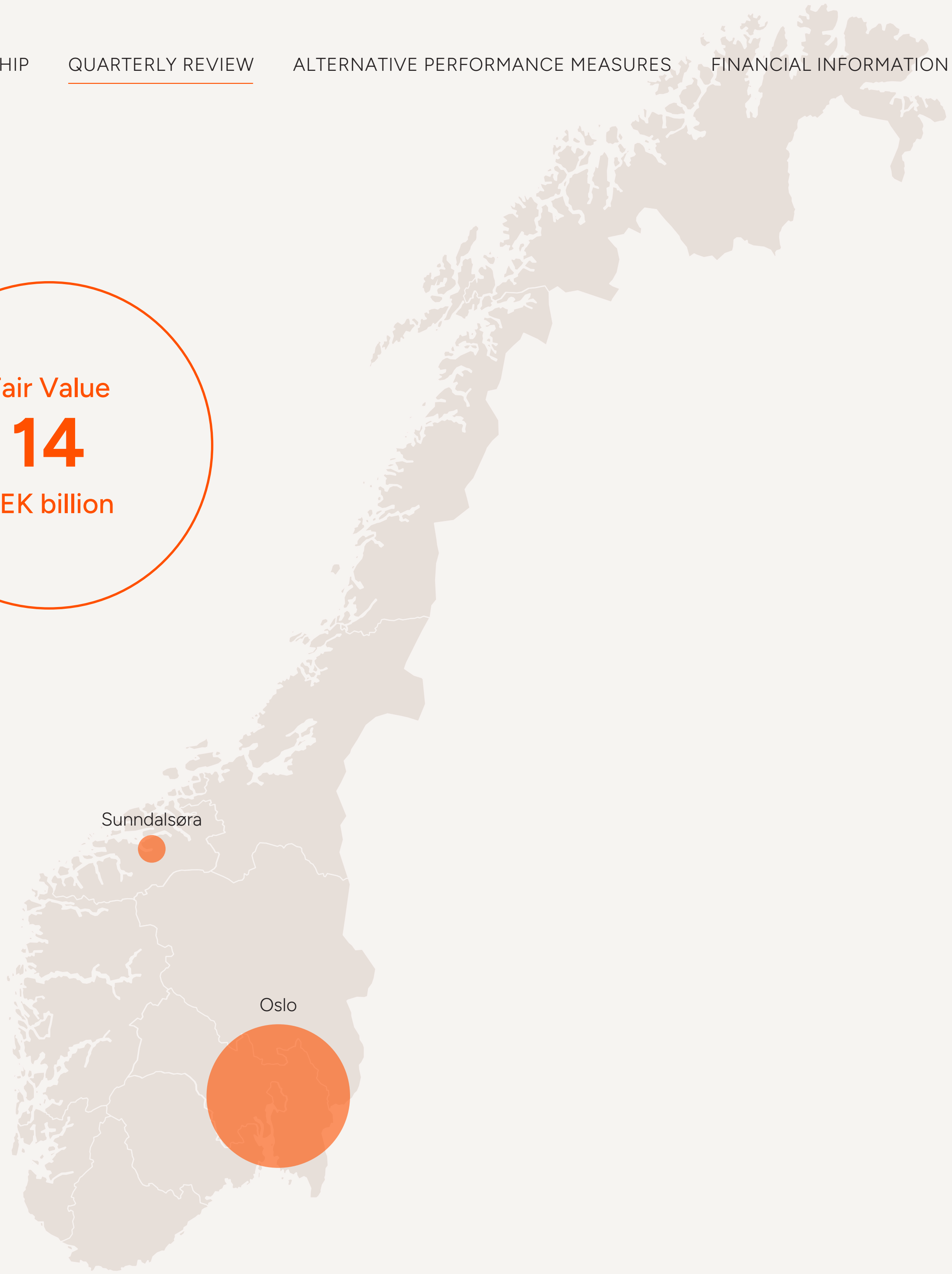


NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%





United Kingdom

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	66	127	249	51	101
Net operating income	SEK m	48	92	168	31	63
Net operating income margin	%	72.8	72.1	67.6	61.0	61.7
Like-for-like rental income growth	%	30.9	31.9	23.8	0.6	1.3
Real economic occupancy	%	87.0	87.0	83.3	71.1	67.9
Fair value of investment properties	SEK m	4,884	4,884	4,884	5,102	5,102
Fair value change	SEK m	-50	-106	-205	56	79
Fair value change	%	-1.0	-2.1	-4.0	1.1	1.6
Homes	Units	1,415	1,415	1,415	1,413	1,413
Capital expenditures	SEK m	2	12	38	3	13
Average valuation yield[1]	%	4.3	4.3	4.3	3.0	3.0
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	–	–	–	–	–

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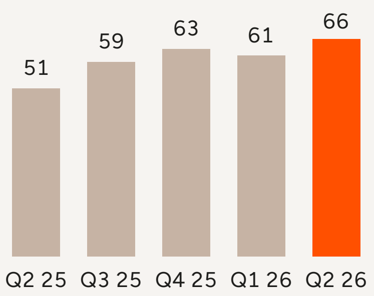
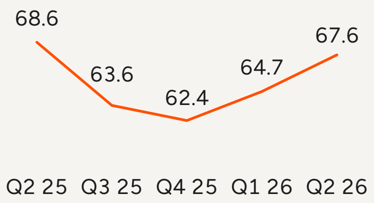
Fair Value
5
SEK billion

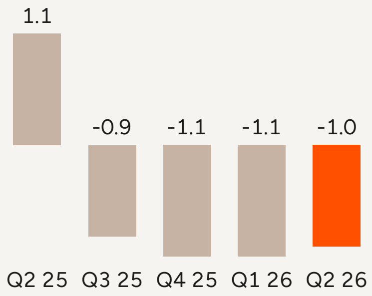
RENTAL INCOME
SEK million



NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%



Poland

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	49	101	216	62	127
Net operating income	SEK m	47	97	202	58	116
Net operating income margin	%	94.9	96.1	93.6	92.2	91.4
Like-for-like rental income growth	%	3.8	4.2	7.7	6.2	4.2
Real economic occupancy	%	96.1	96.1	96.8	98.5	98.5
Fair value of investment properties	SEK m	4,155	4,155	4,155	4,690	4,690
Fair value change	SEK m	8	39	130	65	82
Fair value change	%	0.2	1.0	3.2	1.4	1.8
Homes	Units	1,788	1,788	1,788	2,052	2,052
Capital expenditures	SEK m	1	-1	-5	1	2
Average valuation yield[1]	%	5.6	5.6	5.6	5.5	5.5
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	227	466	831	33	33

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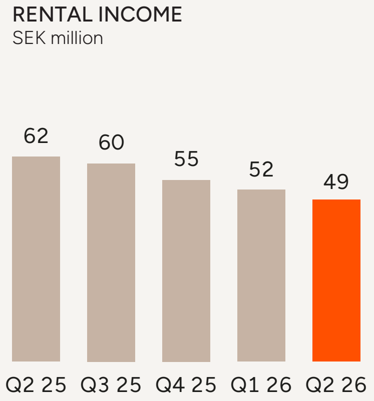

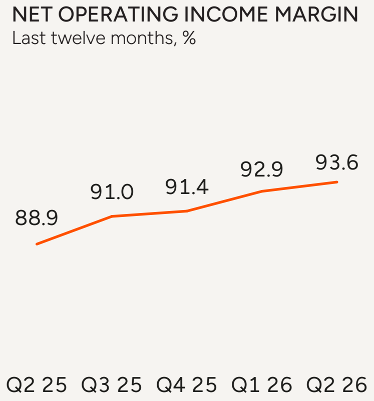

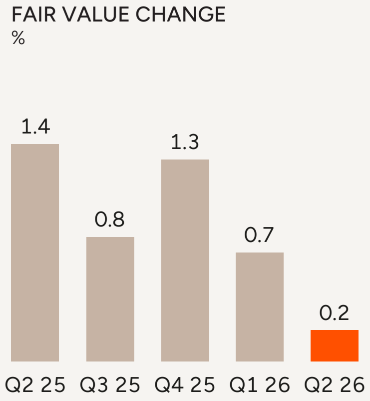

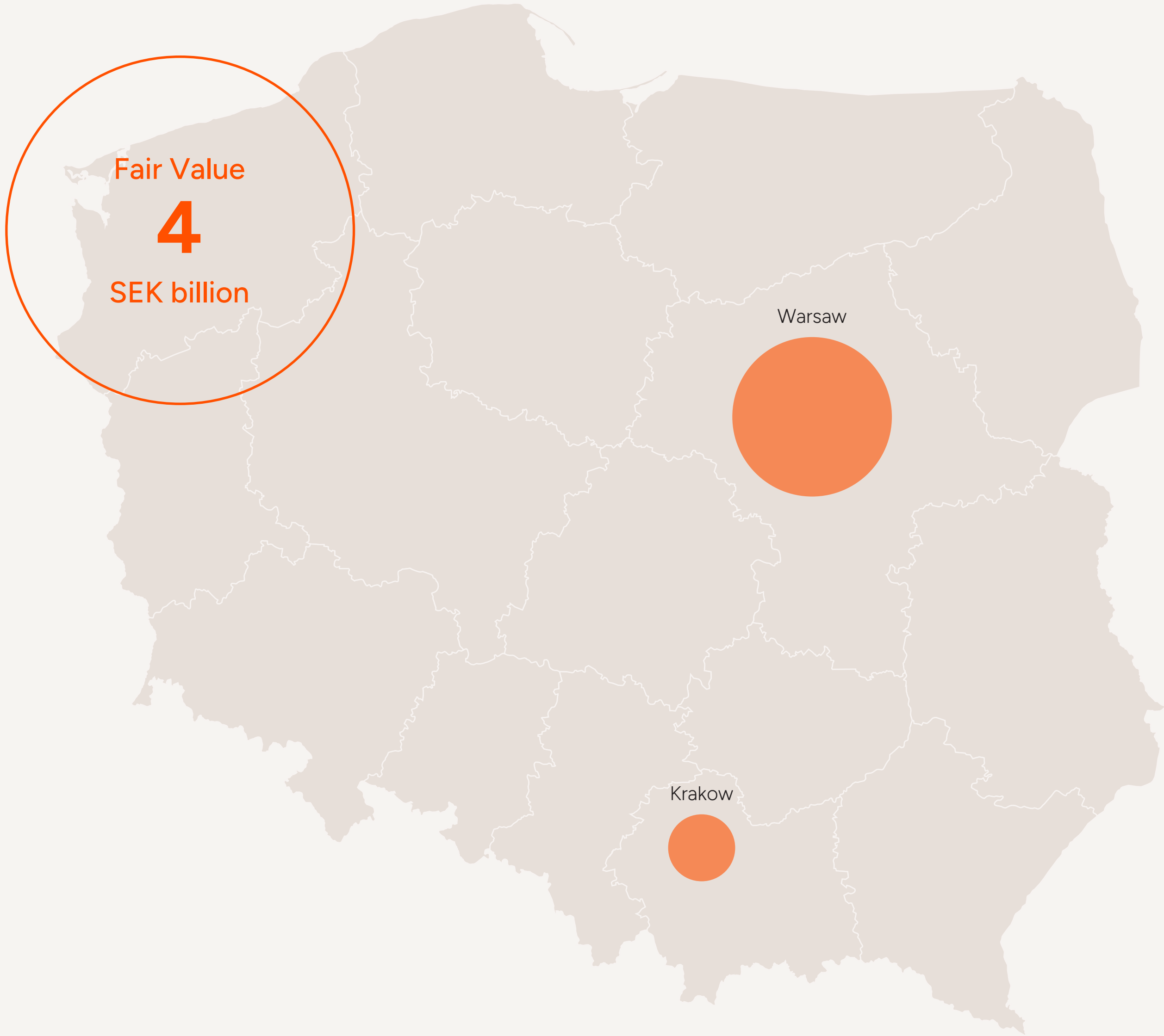

Finland

		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025
Rental income	SEK m	69	137	275	69	141
Net operating income	SEK m	40	74	150	38	73
Net operating income margin	%	57.6	53.7	54.4	54.5	51.5
Like-for-like rental income growth	%	0.0	0.2	-0.4	3.6	3.9
Real economic occupancy	%	95.7	95.7	95.1	95.1	95.3
Fair value of investment properties	SEK m	3,849	3,849	3,849	3,882	3,882
Fair value change	SEK m	-58	-188	-119	6	93
Fair value change	%	-1.5	-4.6[2]	-3.0	0.2	2.4
Homes	Units	2,920	2,920	2,920	3,146	3,146
Capital expenditures	SEK m	32	50	113	18	35
Average valuation yield[1]	%	5.6	5.6	5.6	5.5	5.5
Acquisitions	SEK m	–	–	–	–	–
Total sales value	SEK m	–	2	12	4	11

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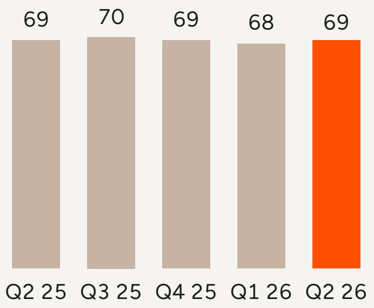
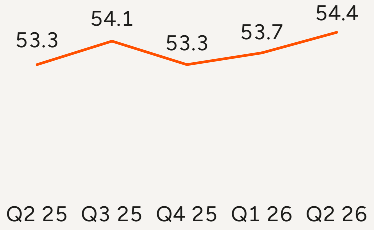
[2] *Q1 2026 includes a reclassification of an investment property.*

Fair Value
4
SEK billion

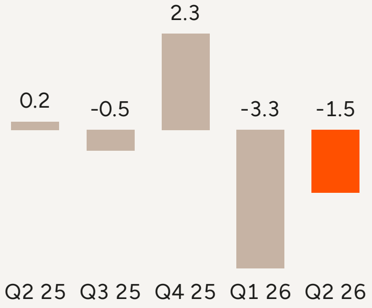
RENTAL INCOME
SEK million

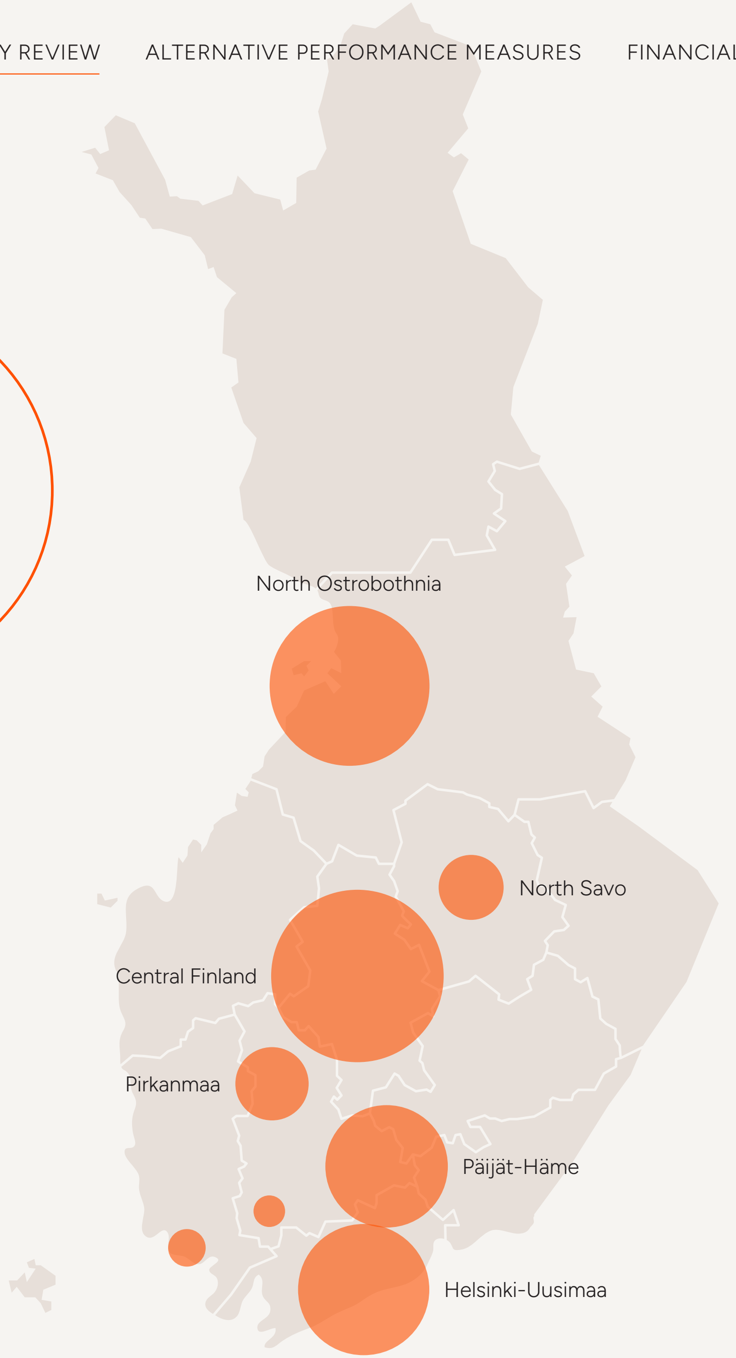


NET OPERATING INCOME MARGIN
Last twelve months, %



FAIR VALUE CHANGE
%





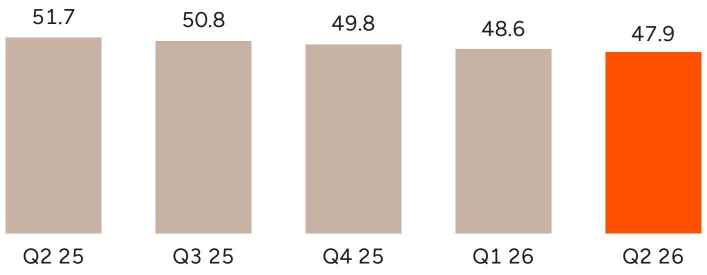
Alternative Performance Measures

For more information, definitions, and methodology please refer to our homepage.

Financial Metrics

NET LOAN-TO-VALUE

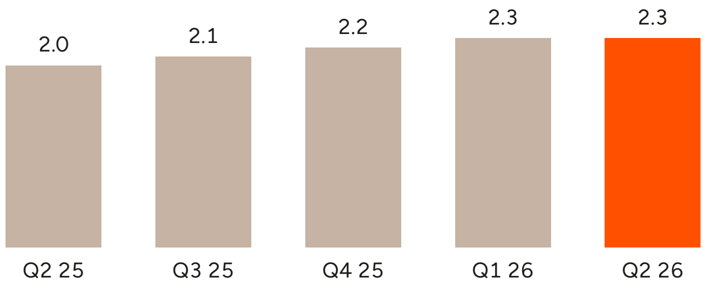
%



SEK million	Q2 2026	Q1 2026	Q2 2025
Interest-bearing secured liabilities	100,751	102,522	112,827
Interest-bearing unsecured liabilities	61,075	60,425	62,789
Less: Cash and cash equivalents	2,640	2,741	4,115
Net interest-bearing liabilities	**159,186**	**160,205**	**171,501**
Fair value of investment properties	331,079	327,819	329,682
Assets held for sale	1,582	2,127	1,797
Total investment properties including assets held for sale	**332,661**	**329,946**	**331,479**
Net LTV, %	**47.9**	**48.6**	**51.7**

INTEREST COVERAGE RATIO

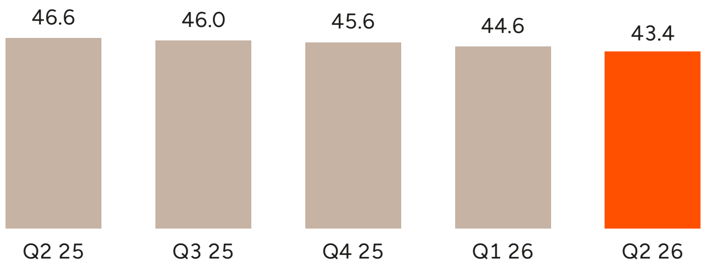
multiple



SEK million last 12 months	Q2 2026	Q1 2026	Q2 2025
Profit before unrealised fair value adjustment	12,840	12,810	11,891
Transaction costs from business combination	-49	-53	12
Adjusted profit before unrealised fair value adjustment	**12,791**	**12,757**	**11,903**
Interest expenses	5,563	5,644	6,088
Less: Interest income	63	83	158
Net financial items	**5,500**	**5,561**	**5,930**
ICR	**2.3**	**2.3**	**2.0**

NET DEBT / TOTAL ASSETS

%

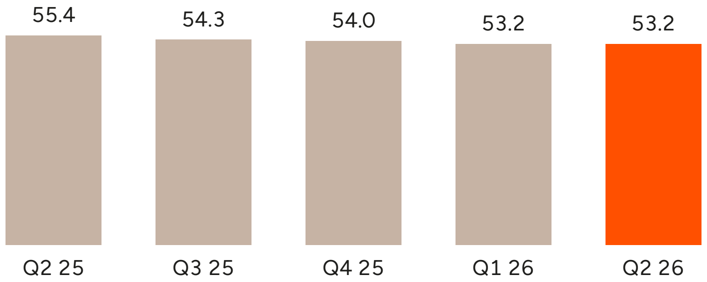


SEK million	Q2 2026	Q1 2026	Q2 2025
Net interest-bearing liabilities[1]	155,125	160,205	171,501
Total assets	357,684	359,513	367,959
Net debt / Total assets, %	**43.4**	**44.6**	**46.6**

[1] *Q2 2026 adjusted to reflect EMTN definition including listed shares*

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

%



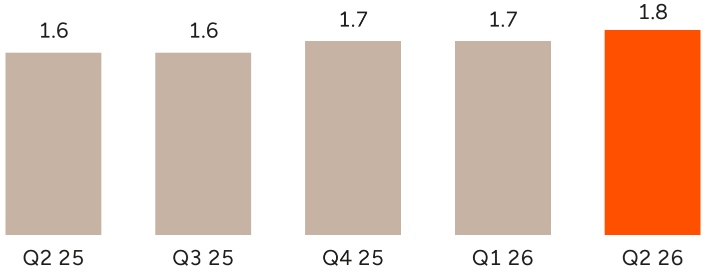
SEK million	Q2 2026	Q1 2026	Q2 2025
Equity	166,367	167,240	162,251
50% hybrid[1]	13,580	13,406	12,750
Equity adjusted	**152,787**	**153,835**	**149,500**
Total interest-bearing liabilities	161,826	162,947	175,617
Lease liabilities	1,230	1,363	1,357
Less: Cash and cash equivalents	-2,640	-2,741	-4,115
50% of hybrid equity as debt (S&P adj.)[1]	13,580	13,406	12,750
Net interest-bearing liabilities, adjusted (Net debt)	**173,996**	**174,974**	**185,609**
Net debt + equity	**326,783**	**328,809**	**335,109**
Net debt / (net debt + equity)	**53.2**	**53.2**	**55.4**

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

[1] *50% hybrid adjusted for change in accounting policy to revalue hybrids at closing rate. Refer to Annual Report 2025* Note 1.6

INTEREST COVERAGE RATIO (S&P METHOD)

multiple



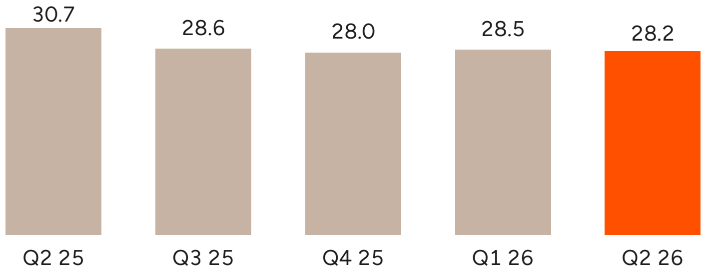
SEK million last 12 months	Q2 2026	Q1 2026	Q2 2025
Profit before unrealised fair value adjustment	**12,840**	**12,810**	**11,891**
Depreciation and amortisation	147	121	160
Transaction costs from business combination[1]	-49	-53	12
Privatisation cost	126	118	98
Adjustment, prior years[2]	–	–	77
Realised gains/losses from divestment of properties	-2,324	-2,337	-1,732
EBITDA, adjusted	**10,740**	**10,658**	**10,506**
Interest expenses[3]	5,563	5,644	6,088
Capitalised interest	22	22	30
50% interim-equity hybrid dividend annual (S&P)	512	490	461
Interest expense, adjusted	**6,098**	**6,156**	**6,579**
ICR incl. hybrid bonds as 50% debt	**1.8**	**1.7**	**1.6**

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

[1] *Adjustment of other operating expenses related to final payments on real estate transfer tax (RETT) from the Akelius transaction*
[2] *Adjustment is related to non-recurring property expenses and non-deductible VAT from prior years*
[3] *Including interest on financial lease*

SECURED LOAN-TO-VALUE

%



SEK million	Q2 2026	Q1 2026	Q2 2025
Interest-bearing secured liabilities	100,751	102,522	112,827
Total assets	**357,684**	**359,513**	**367,959**
Secured loan-to-value, %	**28.2**	**28.5**	**30.7**

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q2 2026	Q4 2025
Fair value residential properties, standing assets	304,694	297,907
Fair value investment properties, standing assets	328,958	320,668
Residential share of investment properties, %	**92.6**	**92.9**

LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q2 2026[1]	Q2 2025[1]
Rental income current period	3,953	3,870
Rental income previous period	3,796	3,679
Like-for-like rental income growth, %	**4.1**	**5.2**

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

NET OPERATING INCOME MARGIN

	YTD 2026	YTD 2025
Rental income	7,898	7,971
Net operating income	5,792	5,695
Net operating income, %	**73.3**	**71.4**

ECONOMIC OCCUPANCY, RESIDENTIAL

	Q2 2026	Q2 2025
Theoretical rental income on residential units	3,746	3,711
Economic vacancy	-94	-107
Rental income on residential units	**3,652**	**3,604**
Economic occupancy, %	**97.5**	**97.1**

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q2 2026	Q2 2025
Theoretical rental income on residential units	3,746	3,711
Adjusted to real vacancy	-45	-56
Adjusted theoretical rental income	**3,701**	**3,655**
Real economic occupancy, %	**98.8**	**98.5**

EQUITY RATIO

	Q2 2026	Q4 2025
Equity	166,367	162,090
Assets	357,684	354,719
Equity ratio, %	**46.5**	**45.7**

EBITDA

Last 12 months	Q2 2026	Q4 2025
Profit before unrealised fair value adjustment	12,840	12,656
Transaction cost from business combination	-49	-48
Depreciation and amortisation	147	127
EBITDA	**12,938**	**12,734**

NET DEBT/EBITDA

Last 12 months EBITDA	Q2 2026	Q4 2025
Net interest-bearing liabilities	159,186	161,788
EBITDA	12,938	12,734
Net debt / EBITDA, multiple	**12.3**	**12.7**

Financial Information

Consolidated Financial Statements

Parent Company Financial Statements

Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Rental income	2, 3	3,979	3,954	7,898	7,971	15,892
Property expenses	2	-941	-1,014	-2,069	-2,250	-4,361
Net operating income before service charges		**3,038**	**2,940**	**5,829**	**5,721**	**11,530**
Service income	2, 3	491	472	1,122	1,054	2,117
Service cost	2	-511	-484	-1,160	-1,080	-2,181
Net service charges		**-20**	**-12**	**-37**	**-26**	**-64**
Net operating income		**3,018**	**2,928**	**5,792**	**5,695**	**11,467**
Corporate administrative expenses		-200	-156	-401	-356	-748
Other operating items	4	-108	-105	-180	-206	-281
Realised gains/losses from divestment of properties	5	450	463	1,000	894	2,218
Profit before unrealised fair value adjustment		**3,160**	**3,130**	**6,211**	**6,027**	**12,656**
Fair value adjustment of investment properties	8	772	3,793	3,414	6,880	9,256
Value adjustment of inventory properties		30	-10	3	-8	-32
Operating profit/loss		**3,962**	**6,913**	**9,628**	**12,899**	**21,880**
Share of net profit/loss of associates and joint ventures	10	-3,409	-28	-3,330	-21	36
Impairment of goodwill	9	-87	–	-1,262	–	-3,707
Interest income		10	30	28	72	108
Interest expenses		-1,361	-1,441	-2,713	-2,961	-5,811
Foreign exchange gains/losses		-485	-2,015	-841	2,037	3,526
Fair value adjustment of derivative financial instruments	11	-142	-292	268	-139	70
Other financial items	6	-355	-9	-369	-75	-427
Profit/loss before tax		**-1,867**	**3,158**	**1,409**	**11,813**	**15,673**
Income tax expense/income	7	-550	-1,007	-1,758	-2,993	-2,827
Profit/loss for the period		**-2,416**	**2,151**	**-349**	**8,820**	**12,845**

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Other comprehensive income						
Currency translation differences	12	1,913	3,723	3,804	-4,594	-8,795
Total comprehensive income/loss		**-504**	**5,874**	**3,455**	**4,226**	**4,050**
Profit/loss attributable to:						
The Parent Company's shareholders		-2,518	2,002	-546	8,451	12,274
Non-controlling interests		102	149	197	370	571
Comprehensive income/loss attributable to:						
The Parent Company's shareholders		-613	5,680	3,217	3,892	3,630
Non-controlling interests		109	194	238	334	420

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 June 2026	31 December 2025	30 June 2025
ASSETS				
Investment properties	8	331,079	323,312	329,682
Goodwill and Intangible assets	9	13,704	14,803	18,763
Machinery and equipment		278	293	308
Investments in associated companies and joint ventures	10	492	8,360	8,582
Derivative financial instruments	11	69	22	42
Deferred tax assets		374	339	518
Other financial assets	10	4,518	534	970
Total non-current assets		350,514	347,662	358,863
Inventory properties		807	820	892
Rent and trade receivables		206	282	263
Other financial assets	11	1,077	1,046	1,359
Derivative financial instruments	11	99	1	5
Prepayments		759	707	664
Cash and cash equivalents		2,640	2,679	4,115
Assets held for sale	8	1,582	1,522	1,797
Total current assets		7,170	7,057	9,096
TOTAL ASSETS		357,684	354,719	367,959

SEK million	Note	30 June 2026	31 December 2025	30 June 2025
EQUITY AND LIABILITIES				
Equity	12	166,367	162,090	162,251
Interest-bearing liabilities	11	149,953	155,752	154,097
Lease liabilities	11	1,194	1,281	1,311
Derivative financial instruments	11	272	382	713
Deferred tax liabilities		22,386	21,080	22,278
Other financial liabilities		1,741	1,587	1,809
Total non-current liabilities		175,546	180,082	180,209
Interest-bearing liabilities	11	11,873	8,715	21,519
Lease liabilities	11	36	42	46
Trade payables		468	685	404
Other liabilities		1,386	1,163	1,513
Derivative financial instruments	11	26	42	56
Accrued expenses and prepaid income		1,982	1,901	1,961
Total current liabilities		15,771	12,547	25,499
TOTAL EQUITY AND LIABILITIES		357,684	354,719	367,959

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
Opening balance, 1 January 2025	97	131,887	10,166	-31,152	110,997	24,249	13,485	148,731
Profit/loss for the period	–	–	–	8,451	8,451	–	370	8,820
Currency translation differences	–	–	-4,558	–	-4,558	–	-36	-4,594
Total comprehensive income/loss	–	–	-4,558	8,451	3,892	–	334	4,226
Cost of issuance of hybrid bonds	–	–	–	-5	-5	–	–	-5
Buyback of hybrid bonds	–	–	–	125	125	-985	–	-860
Net coupon expense on hybrid bonds	–	–	–	-595	-595	595	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	-595	–	-595
Currency translation of hybrid bonds	–	–	–	735	735	-735	–	–
Total transactions with the company's shareholders	–	–	–	260	260	-1,720	–	-1,460
Equity, 30 June 2025	97	131,887	9,015	-18,320	122,678	25,501	14,072	162,251
Profit/loss for the period	–	–	–	3,823	3,823	–	202	4,025
Currency translation differences	–	–	-4,086	–	-4,086	–	-115	-4,201
Total comprehensive income/loss	–	–	-4,086	3,823	-263	–	87	-176
Cost of issuance of hybrid bonds	–	–	–	-5	-5	–	–	-5
Buyback of hybrid bonds	–	–	–	13	13	–	–	13
Net coupon expense on hybrid bonds	–	–	–	7	7	-7	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	7	–	7
Currency translation of hybrid bonds	–	–	–	758	758	-758	–	–
Total transactions with the company's shareholders	–	–	–	773	773	-758	–	15
Equity, 31 December 2025	97	131,887	4,929	-13,724	123,188	24,743	14,159	162,090
Profit/loss for the period	–	–	–	-546	-546	–	197	-349
Currency translation differences	–	–	3,763	–	3,763	–	41	3,804
Total comprehensive income/loss	–	–	3,763	-546	3,217	–	238	3,455
Derecognition of associated company	–	–	-149	–	-149	–	–	-149
Issue of hybrid bonds	–	–	–	–	–	5,361	–	5,361
Cost of issuance of hybrid bonds	–	–	–	-59	-59	–	–	-59
Buyback of hybrid bonds	–	–	–	79	79	-3,638	–	-3,559
Net coupon expense on hybrid bonds	–	–	–	-851	-851	971	–	120
Coupon paid on hybrid bonds	–	–	–	–	–	-971	–	-971
Currency translation of hybrid bonds	–	–	–	-614	-614	696	–	81
Total transactions with the company's shareholders	–	–	-149	-1,446	-1,595	2,418	–	822
Equity, 30 June 2026	97	131,887	8,542	-15,716	124,810	27,160	14,397	166,367

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating activities						
Profit/loss before tax		-1,867	3,158	1,409	11,813	15,673
Adjustments to reconcile profit before tax to net cash flows:						
Fair value adjustment on investment properties	8	-772	-3,793	-3,414	-6,880	-9,256
Value adjustment of inventory properties		-30	10	-3	8	32
Fair value adjustment of derivative financial instruments	11	142	292	-268	139	-70
Interest income		-10	-30	-28	-72	-108
Interest expenses		1,361	1,441	2,713	2,961	5,811
Share of net profits/losses of associated companies and joint ventures	10	3,409	28	3,330	21	-36
Realised gains/losses from divestment of properties	5	-450	-463	-1,000	-894	-2,218
Other adjustments	14	658	2,063	2,237	-1,942	466
Working capital changes						
Increase(-)/decrease(+) in rent and other receivables		282	255	-47	-243	-19
Increase(+)/decrease(-) in trade and other payables		-191	-247	-79	-547	-671
Cash generated from operations		**2,534**	**2,714**	**4,851**	**4,364**	**9,605**
Interest paid		-1,196	-1,345	-2,521	-2,904	-5,808
Interest received		10	21	21	52	73
Paid income tax		-411	-316	-661	-447	-1,043
Net cash flows from operating activities		**936**	**1,074**	**1,690**	**1,065**	**2,826**

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Investing activities						
Proceeds net of direct transaction cost from divestments of properties	5	2,717	3,763	4,644	7,604	13,996
Capital expenditure on investment and inventory properties	8	-1,017	-976	-1,912	-1,764	-4,327
Purchases/sales of machinery and equipment		-13	-16	-16	-19	-21
Purchase of intangible assets		-24	-27	-39	-43	-88
Investments in associated companies and joint ventures		149	-9	145	-10	142
Other cash flows from investing activities		-4	-3	-7	-5	-17
Net cash flows from investing activities		**1,807**	**2,732**	**2,814**	**5,762**	**9,685**
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	2,530	6,232	11,568	11,193	36,044
Repayment of interest-bearing liabilities	11	-5,410	-8,699	-17,363	-15,713	-47,537
Proceeds from issuance of hybrid bonds	12	–	–	5,361	–	–
Buyback of hybrid bonds	12	–	–	-3,559	-985	-985
Hybrid bonds coupons		-244	-306	-971	-741	-741
Settlement of derivative financial instruments		–	–	–	–	-134
Other cash flows from financing activities		149	-34	164	-22	84
Net cash flows from financing activities		**-2,975**	**-2,808**	**-4,802**	**-6,268**	**-13,269**
Net change in cash and cash equivalents		-231	998	-298	558	-757
Cash and cash equivalents at the beginning of the period		2,741	3,173	2,679	3,647	3,647
Net currency exchange effect in cash and cash equivalents		129	-56	258	-90	-211
Cash and cash equivalents at the end of the period		**2,640**	**4,115**	**2,640**	**4,115**	**2,679**

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 2025 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

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.

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.

2. 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 "Corporate/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.

Q2 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Total
Rental income	1,291	729	834	486	299	157	66	49	69	–	3,979
Property expenses											
Utilities	-172	-5	-30	-2	–	-4	-2	–	-7	–	-222
Direct property costs	-150	-39	-81	-35	-30	-24	-8	-1	-11	–	-378
Property tax	-23	–	-34	-4	-16	1	-1	–	-2	–	-78
Property management	-83	-54	-49	-39	-14	-8	-8	-2	-9	2	-263
Total property expenses	-427	-99	-194	-79	-60	-35	-18	-3	-29	2	-941
Service income	25	228	57	132	27	5	–	14	3	–	491
Service cost	-25	-240	-58	-138	-27	-6	–	-13	-3	–	-511
Net service charges	–	-12	–	-6	–	-1	–	–	–	–	-20
Net operating income	864	618	640	401	239	120	48	47	40	2	3,018
Net operating income margin, %	66.9	84.8	76.7	82.5	79.9	76.8	72.8	94.9	57.6	–	75.9

Q2 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Total
Rental income	1,274	709	850	459	321	158	51	62	69	–	3,954
Property expenses											
Utilities	-163	-7	-29	–	–	-5	-3	–	-8	–	-216
Direct property costs	-156	-65	-93	-48	-25	-23	-8	-1	-13	1	-431
Property tax	-23	–	-37	-4	-16	-1	–	–	-2	–	-84
Property management	-86	-70	-46	-47	-17	-7	-9	-5	-9	13	-283
Total property expenses	-428	-143	-206	-99	-58	-36	-20	-6	-32	14	-1,014
Service income	25	227	62	114	22	4	–	16	3	–	472
Service cost	-24	-238	-63	-114	-22	-5	–	-14	-3	–	-484
Net service charges	–	-11	-1	–	–	–	–	1	–	–	-12
Net operating income	846	556	643	359	262	122	31	58	38	13	2,928
Net operating income margin, %	66.4	78.4	75.6	78.3	81.7	77.1	61.0	92.2	54.5	–	74.1

YTD 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Total
Rental income	2,585	1,431	1,656	958	598	305	127	101	137	–	7,898
Property expenses											
Utilities	-481	-11	-60	-5	–	-9	-3	–	-21	–	-591
Direct property costs	-317	-92	-178	-69	-57	-46	-15	-1	-21	–	-796
Property tax	-45	–	-67	-7	-32	–	-1	–	-4	–	-157
Property management	-166	-112	-93	-75	-31	-17	-16	-4	-16	4	-526
Total property expenses	**-1,009**	**-216**	**-398**	**-156**	**-120**	**-72**	**-35**	**-5**	**-62**	**4**	**-2,069**
Service income	49	443	113	406	61	11	–	31	6	–	1,122
Service cost	-49	-467	-113	-418	-61	-13	-1	-30	-7	–	-1,160
Net service charges	**–**	**-23**	**–**	**-11**	**–**	**-2**	**–**	**1**	**-1**	**–**	**-37**
Net operating income	**1,577**	**1,192**	**1,257**	**791**	**478**	**231**	**92**	**97**	**74**	**4**	**5,792**
Net operating income margin, %	**61.0**	**83.3**	**75.9**	**82.5**	**79.9**	**75.7**	**72.1**	**96.1**	**53.7**	**–**	**73.3**

YTD 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Total
Rental income	2,553	1,425	1,728	920	655	327	101	127	141	-6	7,971
Property expenses											
Utilities	-445	-35	-63	–	–	-11	-5	–	-22	1	-580
Direct property costs	-318	-162	-205	-104	-64	-46	-15	-2	-25	28	-914
Property tax	-45	–	-74	-8	-33	-2	-1	-1	-4	–	-167
Property management	-163	-135	-94	-91	-37	-17	-18	-11	-17	-6	-589
Total property expenses	**-971**	**-333**	**-436**	**-203**	**-134**	**-75**	**-39**	**-14**	**-68**	**24**	**-2,250**
Service income	48	405	122	375	51	12	–	34	6	–	1,054
Service cost	-48	-427	-125	-379	-51	-13	–	-31	-6	–	-1,080
Net service charges	**–**	**-22**	**-3**	**-4**	**–**	**-1**	**–**	**3**	**–**	**–**	**-26**
Net operating income	**1,582**	**1,070**	**1,289**	**713**	**521**	**250**	**63**	**116**	**73**	**18**	**5,695**
Net operating income margin, %	**62.0**	**75.1**	**74.6**	**77.6**	**79.5**	**76.7**	**61.7**	**91.4**	**51.5**	**–**	**71.4**

3. Rental Income

RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Residential	3,607	3,637	7,172	7,334
Commercial premises	257	257	511	518
Garage and parking spaces	57	60	114	119
Other	58	–	101	–
Total rental income	**3,979**	**3,954**	**7,898**	**7,971**

SERVICE INCOME DISTRIBUTED BY CATEGORY

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Residential	455	436	1,050	989
Commercial premises	37	35	72	65
Total service income	**491**	**472**	**1,122**	**1,054**

4. Other Operating Items

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Other operating income	21	3	40	6
Other operating expense	-129	-108	-220	-212
Total other operating items	**-108**	**-105**	**-180**	**-206**

Other operating expenses include depreciations, audit fees and other administrative expenses.

5. Realised Gains/Losses from Divestment of Properties

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Proceeds net of direct transaction cost from divestments of properties from privatisations	2,609	2,351	4,399	4,651
Proceeds net of direct transaction cost from divestments of properties from other sales	76	1,371	102	2,876
Carrying value of divested investment properties	-2,161	-3,324	-3,876	-6,894
Realised gains/losses from assets held for sale at balance sheet date	-84	58	322	249
Proceeds net of direct transaction cost from divestments of inventory properties	32	41	143	76
Carrying value of divested inventory properties	-22	-34	-90	-65
Realised gain/loss from divestments of properties	**450**	**463**	**1,000**	**894**

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sales price and the carrying value at the latest financial statement prior to sale. Realised gains/losses from divestment of properties 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 shown as divestments. Other indirect cost directly linked to the privatisation business unit was SEK 35 million (27) during the quarter and is included in other operating items.

6. Other financial items

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Fair value change of financial assets	-335	–	-335	–
Other financial income	1	-1	1	-1
Other financial expenses	-21	-8	-34	-74
Total other financial items	**-355**	**-9**	**-369**	**-75**

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit before tax	-1,867	3,158	1,409	11,813
Income tax expense	-550	-1,007	-1,758	-2,993
Equivalent to a rate of, % (absolute)	**-29.4**	**31.9**	**124.7**	**25.3**

Heimstaden Bostad recognised a tax expense of SEK 550 million (1,007) in the second quarter, corresponding to an effective tax rate of -29.4%. 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 derecognition of associated company, impairment of goodwill, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden Bostad operates in. 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 2,161 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
Fair value of investment properties, 31 December 2025	91,633	79,540	68,209	29,652	27,607	13,539	4,805	4,431	3,896	323,312
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	-45	-8	-1,161	-66	-1,410	-597	–	-328	–	-3,614
Land leases	–	–	–	–	–	-85	–	-4	10	-79
Capital expenditure on investment properties	531	448	231	270	126	57	12	-1	50	1,723
Capital expenditure on investment properties under construction	122	21	–	–	–	5	–	–	–	149
Currency translation	–	1,929	1,676	652	686	960	173	17	81	6,174
Fair value after transactions	92,241	81,930	68,955	30,507	27,009	13,880	4,990	4,116	4,037	327,664
Value change	196	-1,297	2,755	1,453	634	-72	-106	39	-188	3,414
Fair value of investment properties, 30 June 2026	92,437	80,634	71,710	31,960	27,643	13,808	4,884	4,155	3,849	331,079

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2026	–	–	306	271	767	108	–	71	–	1,522
Transferred from investment properties	45	8	1,161	66	1,410	597	–	328	–	3,614
Divestments	–	-8	-1,127	-337	-1,576	-525	–	-302	–	-3,876
Realised gains/losses from assets held for sale at balance sheet date	–	–	104	–	213	-7	–	11	–	322
Closing balance, 30 June 2026	45	–	443	–	814	173	–	107	–	1,582

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	82,320	73,836	67,261	30,704	27,135	11,492	4,769	3,851	3,325	304,694
Investment properties, commercial	5,259	5,443	3,206	900	230	1,271	41	99	73	16,523
Investment properties, parking	2,941	820	526	109	259	292	74	101	58	5,180
Investment properties, other	1,100	499	507	48	19	364	–	23	2	2,561
Investment properties under construction	331	36	–	–	–	–	–	–	–	366
Land and building rights	232	–	209	199	–	–	–	–	–	641
Land leases	253	–	–	–	–	389	–	81	391	1,114
Total	92,437	80,634	71,710	31,960	27,643	13,808	4,884	4,155	3,849	331,079

9. Goodwill and Intangible Assets

SEK million	Q2 2026	Q2 2025
Akelius	10,484	15,629
Country Management	2,932	2,869
Total goodwill	**13,417**	**18,498**
Intangible assets	288	265
Total goodwill and intangible assets	**13,704**	**18,763**

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. During the quarter, property values of the German assets acquired in the Akelius acquisition declined, resulting in a goodwill impairment of SEK 87 million (0) due to the corresponding reduction in deferred tax. Key assumptions remained stable compared to previous quarters. All remaining Akelius goodwill is related to deferred tax and supported by property valuations. There are no impairment indicators for Country Management goodwill.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see Note 3.2 in Annual Report 2025.

10. Investments in Associated Companies and Joint Ventures

SEK million	
Opening balance, 1 January 2026	**8,360**
Associated companies/joint ventures that were reclassified to financial assets	-4,396
Currency translation	68
Reclassification of currency translation reserve	-149
Dividend from associated companies and joint ventures	-59
Share of net profits/losses of associated companies and joint ventures	-3,330
Closing balance, 30 June 2026	**492**

YTD 2026

SEK million	Lumo Homes plc	Other	Total
Rental income	1,194	118	1,312
Property expenses	-381	-55	-436
Net operating income	**814**	**62**	**876**
Corporate administrative expenses	-109	-13	-122
Financial items, net	-289	-37	-326
Unrealised value change	-199	-1	-200
Tax expenses	-41	-12	-52
Profit/loss for the period	**176**	**-1**	**176**
Group's share of profit/loss for the period	35	2	38
Share buyback program	43	–	43
Dividend from associated companies and joint ventures	59	–	59
Gain/loss derecognition associated companies and joint ventures	-3,471	–	-3,471
Share of net profits/losses of associated companies and joint ventures	**-3,333**	**2**	**-3,330**
Group's share in %	–	20-50	20-50

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 decreased 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. The derecognition resulted in a loss of SEK 3,471 million. On 8 April 2026 Lumo paid a dividend of SEK 59 million recognised as part of the investment in associated company.

After the transaction the investment in Lumo Homes plc is treated as a financial asset at fair value through profit and loss (FVPL). The investment is presented as other financial assets and the change in value as part of other financial items.

11. Financial Assets and Liabilities

Financial risk is regulated by the Financial Policy which prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong fundamentals, Heimstaden Bostad is prioritising interest coverage ratio management through privatisations and its access to competitive secured bank financing. Refer to pages 67–69 of the 2025 Annual Report for a detailed description of risk management and internal control.

The Company's hybrid bonds are classified as equity, see page 164 in the 2025 Annual Report for more information. At the balance sheet date, Heimstaden Bostad was in compliance with its financial covenants.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilties	Secured loans, %	Share, %	Unutilised credit commit-ment
Senior unsecured bonds	45,412	–	28	
Senior unsecured green bonds	15,181	–	9	
Mortgages/bank loans	102,051	99	63	22,618
Total	**162,644**	**62**	**100**	**22,618**
Deferred charges	-818			
Total interest bearing liabilities	**161,826**			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/ bank loans	Deferred charges	Total
Opening balance, 1 January 2026	**64,533**	**100,692**	**-757**	**164,467**
Repayment of interest-bearing liabilities	-6,341	-11,022	6	-17,358
Proceeds from issuance of interest-bearing liabilities	1,150	10,588	-171	11,568
Amortisation of loan fees	–	–	105	105
Currency translation	1,251	1,793	–	3,044
Closing balance, 30 June 2026	**60,593**	**102,051**	**-818**	**161,826**

30 JUNE 2026

	Interest maturity, 30 June 2026				Interest maturity, incl. financial instruments, 30 June 2026			
Years after balance sheet date	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	11,298	57,541	68,839	3.28	19,163	12	46,061	3.30
1-2	17,668	–	17,668	2.83	28,914	18	28,914	3.26
2-3	15,546	–	15,546	3.40	27,009	17	27,009	3.68
3-4	26,462	–	26,462	2.43	27,474	17	27,474	2.57
4-5	20,298	–	20,298	3.69	18,606	11	18,606	3.75
>5	13,831	–	13,831	2.59	14,580	9	14,580	2.65
Total	105,103	57,541	162,644	3.10	135,746	83	162,644	3.22

Average term of fixed interest in the loan portfolio, including financial instruments: 2.80 years

	Loan maturity		Unutilised credit commitment	
Years after balance sheet date	SEK million	Share, %	SEK million	Share, %
0-1	10,846	7	–	–
1-2	20,410	13	7,545	33
2-3	16,285	10	12,652	56
3-4	31,373	19	750	3
4-5	26,821	16	886	4
>5	56,910	35	784	3
Total	162,644	100	22,618	100

Average loan maturity: 7.52 years

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps	Forward purchase contracts	Total
Opening balance, 1 January 2026	-401	–	-401
Unrealised value change	226	42	268
Currency translation on derivatives	1	1	3
Closing balance, 30 June 2026	-174	43	-131

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 149,953 million (154,097) and a fair value of SEK 149,294 million (150,773). 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 six months ended 30 June 2026.

12. Equity

Hybrid Bonds

In Q1 2026, 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 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.

Non-controlling Interests

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

Specification of Other Comprehensive Income

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

Basis 1 local currency to SEK

		Closing rate		Average rate	
Country	Currency code	30 June 2026	31 Dec 2025	Q2 2026	Q2 2025
Czechia	CZK	0.4566	0.4475	0.4482	0.4438
Denmark	DKK	1.4826	1.4483	1.4574	1.4870
Netherlands, Germany & Finland	EUR	11.0811	10.8169	10.8905	11.0918
Norway	NOK	0.9793	0.9133	0.9927	0.9509
Poland	PLN	2.5774	2.5660	2.5623	2.6223
United Kingdom	GBP	12.8628	12.4080	12.5726	13.1749

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Czechia	CZK	439	905	350	-509
Denmark	DKK	453	783	829	-866
Netherlands, Germany, Finland	EUR	881	2,176	1,758	-2,342
Norway	NOK	-15	-241	650	-502
Poland	PLN	24	52	7	-85
United Kingdom	GBP	125	4	168	-254
Non-controlling interests	EUR	7	45	41	-36
Total		**1,913**	**3,723**	**3,804**	**-4,594**

13. Commitments and Contingencies

Investment Obligations and Capital Expenditures

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

As of 30 June 2026, Heimstaden Bostad had total forward purchase investment obligations of SEK 433 million (194). 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 149 million (448).

SEK million	2026	2027	2028	Total
Forward funding	60	–	–	60
Own development	58	31	–	89
Forward purchase	192	–	241	433
Total	**310**	**31**	**241**	**582**

Disputes

As of the balance sheet date, Heimstaden Bostad is not a party 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Depreciation	58	32	87	68
Bad debt losses	29	24	54	44
Exchange rate difference	485	2,015	841	-2,037
Other financial items	–	-8	-7	-16
Impairment of goodwill	87	–	1,262	–
Total	**658**	**2,063**	**2,237**	**-1,942**

15. Subsequent Events

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

Parent Company Income Statement

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Management service income	98	104	191	199	394
Other operating expenses	-11	-14	-21	-27	-54
Administrative expenses	-211	-110	-376	-284	-587
Operating profit/loss	**-123**	**-20**	**-206**	**-111**	**-247**
Dividends from subsidiaries	7,241	28	7,241	28	2,414
Impairment of investment in subsidiaries and associated companies	–	–	–	–	-2,767
Share of net profits/losses of associated companies	-3,726	-19	-3,647	-33	17
Interest income	933	885	1,816	1,763	3,402
Interest expenses	-678	-499	-1,349	-1,025	-2,415
Net currency translation gains/losses	-492	-1,769	-745	1,087	2,221
Fair value change of financial assets	-335	–	-335	–	–
Fair value change of derivative financial instruments	-6	-184	19	-115	-41
Other financial costs	31	44	62	40	-35
Profit/loss after financial items	**2,845**	**-1,534**	**2,855**	**1,633**	**2,549**
Appropriations	–	–	–	–	-1,801
Profit/loss before tax	**2,845**	**-1,534**	**2,855**	**1,633**	**748**
Income tax	-37	39	-136	-536	-666
Profit/loss for the period	**2,808**	**-1,495**	**2,719**	**1,097**	**81**
Other comprehensive income					
Currency translation differences	138	209	227	-227	-467
Total comprehensive income/loss	**2,946**	**-1,286**	**2,947**	**871**	**-386**

Parent Company Statement of Financial Position

SEK million	30 June 2026	31 December 2025	30 June 2025
ASSETS			
Shares in subsidiaries	84,407	85,438	80,793
Investments in associated companies and joint ventures	–	7,875	8,066
Financial assets at FVPL	4,061	–	–
Financial assets at amortised cost	2,439	2,661	2,876
Deferred tax assets	–	–	110
Non-current receivables, subsidiaries	117,742	115,739	80,083
Total non-current assets	**208,649**	**211,713**	**171,928**
Current receivables, subsidiaries	109	777	28,256
Accrued income group companies	99	98	167
Financial assets at amortised cost	293	3	3
Other financial assets	13	6	63
Cash and cash equivalents	210	496	834
Total current assets	**723**	**1,381**	**29,324**
TOTAL ASSETS	209,372	213,094	201,251

SEK million	30 June 2026	31 December 2025	30 June 2025
EQUITY AND LIABILITIES			
Equity	**115,742**	**111,824**	**113,065**
Interest-bearing liabilities	24,651	23,460	18,325
Derivative financial instruments	243	262	337
Deferred tax liabilities	386	452	457
Non-current liabilities, subsidiaries	63,752	68,785	62,818
Total non-current liabilities	**89,032**	**92,959**	**81,937**
Interest-bearing liabilities	2,984	7,705	5,404
Liabilities, group companies	1,037	10	11
Accrued expenses, subsidiaries	124	290	515
Accrued expenses and prepaid income	452	305	319
Total current liabilities	4,597	8,310	6,249
TOTAL EQUITY AND LIABILITIES	209,372	213,094	201,251

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Currency translation reserve	Retained earnings[1]	Hybrid bonds[1]	Total equity
Opening balance 1 January 2025	97	129,437	240	-43,340	27,221	113,655
Profit/loss for the period	–	–	–	1,097	–	1,097
Currency translation differences	–	–	-227	–	–	-227
Total comprehensive income/loss	–	–	-227	1,097	–	871
Cost of issuance of hybrid bonds	–	–	–	-5	–	-5
Buyback of hybrid bonds	–	–	–	125	-985	-860
Net coupon expense on hybrid bonds	–	–	–	-595	595	–
Net coupon paid on hybrid bonds	–	–	–	–	-595	-595
Currency translation on hybrid bonds	–	–	–	735	-735	–
Total transactions with the Company's shareholders	–	–	–	260	-1,720	-1,460
Equity 30 Jun 2025	97	129,437	13	-41,982	25,501	113,065
Profit/loss for the period	–	–	–	-1,016	–	-1,016
Currency translation differences	–	–	-241	–	–	-241
Total comprehensive income/loss	–	–	-241	-1,016	–	-1,257
Cost of issuance of hybrid bonds	–	–	–	-5	–	-5
Buyback of hybrid bonds	–	–	–	13	–	13
Net coupon expense on hybrid bonds	–	–	–	7	-7	–
Net coupon paid on hybrid bonds	–	–	–	–	7	7
Currency translation on hybrid bonds	–	–	–	758	-758	–
Total transactions with the Company's shareholders	–	–	–	773	-758	15
Equity 31 Dec 2025	97	129,437	-227	-42,226	24,743	111,824
Opening balance 1 January 2026	97	129,437	-227	-42,226	24,743	111,824
Profit/loss for the period	–	–	–	2,719	–	2,719
Currency translation differences	–	–	227	–	–	227
Total comprehensive income/loss	–	–	227	2,719	–	2,947
Issue of hybrid bonds	–	–	–	–	5,361	5,361
Cost of issuance of hybrid bonds	–	–	–	-59	–	-59
Buyback of hybrid bonds	–	–	–	79	-3,638	-3,559
Net coupon expense on hybrid bonds	–	–	–	-851	971	120
Net coupon paid on hybrid bonds	–	–	–	–	-971	-971
Currency translation on hybrid bonds	–	–	–	-614	696	81
Total transactions with the Company's shareholders	–	–	–	-1,446	2,418	972
Equity 30 Jun 2026	97	129,437	–	-40,952	27,160	115,742

[1] *Comparables for 30 June 2025 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.

20 July 2026

Wenche Karin Nistad Chairperson of the Board	Ivar Tollefsen Board Member	John Giverholt Board Member
Bente A. Landsnes Board Member	Fredrik Reinfeldt Board Member	Daniel Kristiansson Board Member
Manne Bergström Board Member	Rebecka Elkert Board Member	Terje Valebjørg Board Member

Helge Krogsbøl
CEO

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

Financial Calendar

Q3 2026 Report	27 October 2026
Q4 & 2026 Annual Report	24 February 2027
Q1 2027 Report	27 April 2027
Q2 2027 Report	22 July 2027
Q3 2027 Report	26 October 2027
Q4 & 2027 Annual Report	23 February 2028

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