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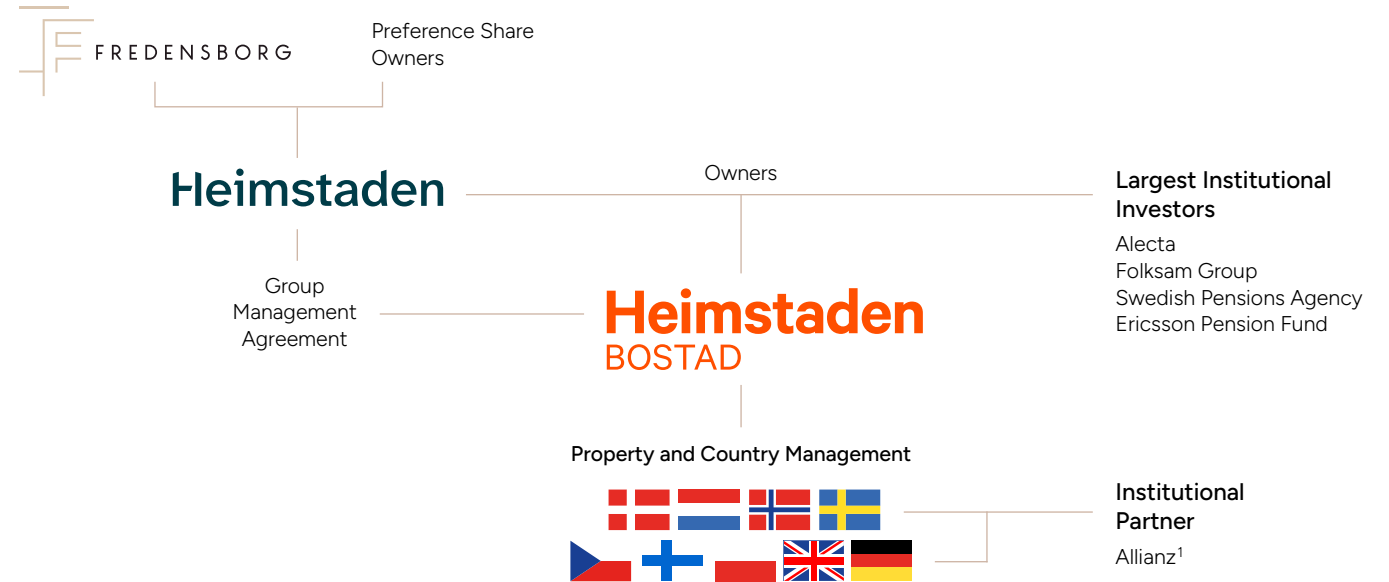
Cover photo: Porubska 673, Ostrava, Czechia

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 legal requirements and other policy measures, and exchange-rate fluctuations.

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



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

# Q1 Highlights

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. LTM refers to the last twelve months and captures Q2 2025 to Q1 2026:

- Like-for-like rental growth of 4.2% (5.4%) and rental income of SEK 3,919 million (4,018)
- The quarterly NOI margin improved to 70.8% (68.9%) and LTM NOI margin of 72.6% (71.0%)
- Operating fundamentals supported a 0.8% (1.0%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,609 (2,641) million with 634 (546) residential units sold at a 30.4% (24.9%) premium to book value
- Real economic occupancy of 98.7% (98.3%)
- Recorded a goodwill impairment loss of SEK 1,176 million
- Net LTV of 48.6% (52.7%) and ICR of 2.3x (2.0x)
- S&P-defined LTV of 53.2% (56.0%) and S&P ICR of 1.7x (1.6x)
- Issued a EUR 500 million perpetual hybrid bond as a replacement for the EUR 500 million perpetual hybrid bond with reset date in April 2026
- Received a Second-Party Opinion from Sustainable Fitch on the Green Financing Framework being assessed as 'Excellent'

## KEY FIGURES

		Q1 2026	LTM	Q1 2025	FY 2025
<b>Financials</b>					
Rental income	SEK m	3,919	15,793	4,018	15,892
Growth year-over-year	%	-2.5	-1.6	3.8	0.0
Net operating income	SEK m	2,773	11,472	2,767	11,467
Net operating income margin	%	70.8	72.6	68.9	72.2
<b>Portfolio Metrics</b>					
Fair value of investment properties	SEK m	327,819	327,819	323,360	323,312
Fair value change	%	0.8	2.7	1.0	2.9
Average valuation yield <sup>1</sup>	%	3.72	3.72	3.71	3.70
Acquisitions	SEK m	–	–	–	–
Sales value	SEK m	2,641	13,392	3,002	13,753
Homes	Units	156,042	156,042	160,828	156,690
Real economic occupancy, residential	%	98.7	98.6	98.3	98.5
Like-for-like rental income growth	%	4.2	4.6	5.4	4.9
<b>Credit Metrics</b>					
Net loan-to-value (Net LTV)	%	48.6	48.6	52.7	49.8
Net debt / Net debt + Equity, S&P method	%	53.2	53.2	56.2	54.0
Net debt / Total assets	%	44.6	44.6	47.6	45.6
Interest coverage ratio (ICR)	Multiple	2.3	2.3	2.0	2.2
Interest coverage ratio, S&P method	Multiple	1.7	1.7	1.6	1.7

<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property.

## 4.2%

Like-for-like rental growth

## 98.7%

Real economic occupancy

## 72.6%

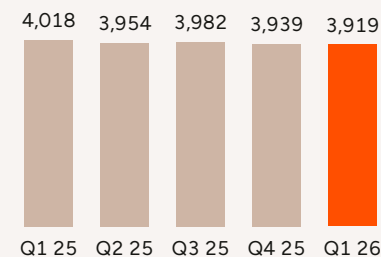
NOI margin (LTM)

## 2.6 billion

Privatisation sales, SEK

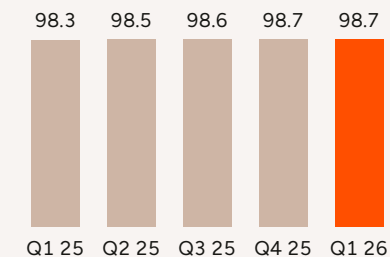
### RENTAL INCOME

SEK million



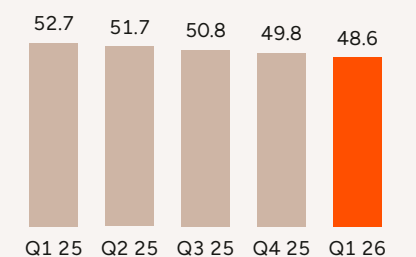
### REAL ECONOMIC OCCUPANCY

%



### NET LOAN-TO-VALUE

%



# Letter from Leadership



Helge Krogsbøl  
Co-CEO



Christian Fladeland  
Co-CEO

## Resilient by Design

2026 is looking to be another year of geopolitical tension and increased uncertainty about economic growth and inflation. Despite the volatility, our platform demonstrates resilience with operational performance delivering another quarter of record-high NOI margin.

### 2026 Guidance Unchanged

The combination of our asset management strategy and portfolio diversification positions us to absorb cyclical volatility while capturing the structural growth underpinning residential.

Operational performance for the first quarter continues this tradition as the portfolio translated favorable fundamentals and operational efficiency into further NOI margin growth. Like-for-like rental growth continues to outperform inflation, while high occupancy and cost control underpin the strong operational delivery. The net result is another achievement with a LTM NOI margin of 72.6%.

As we enter year three of the Privatisation Programme, we continue to see value delivered to our shareholders

while reconfirming the liquidity of Heimstaden Bostad's residential portfolio. The first quarter delivered another strong result with 634 units sold for a total sales value of SEK 2,609 million at a 30.4% premium to book value.

### Predictable ICR Path

March Madness is an apt description as we observed the financial markets responding to the turmoil in the Middle East. For 2026, Heimstaden Bostad has limited refinancing requirements, providing us with a high degree of visibility and insulation from short-term market fluctuations. Despite volatility in the rate markets, the appetite for residential real estate lending from the banks is both competitive and characterized by substantial available volumes.

The Privatisation Programme, alongside our strong liquidity position and high hedge ratio, provides maximum flexibility to manage our interest expenses as proceeds are prioritised for floating rate obligations.

The ICR development for Q1 builds upon this foundation as we continue to recover toward Financial Policy compliance of >1.8x on an S&P basis. As a result, we expect to be comfortably within the year end guidance of 1.8x by H2 2026.

### "Excellent" According to Fitch

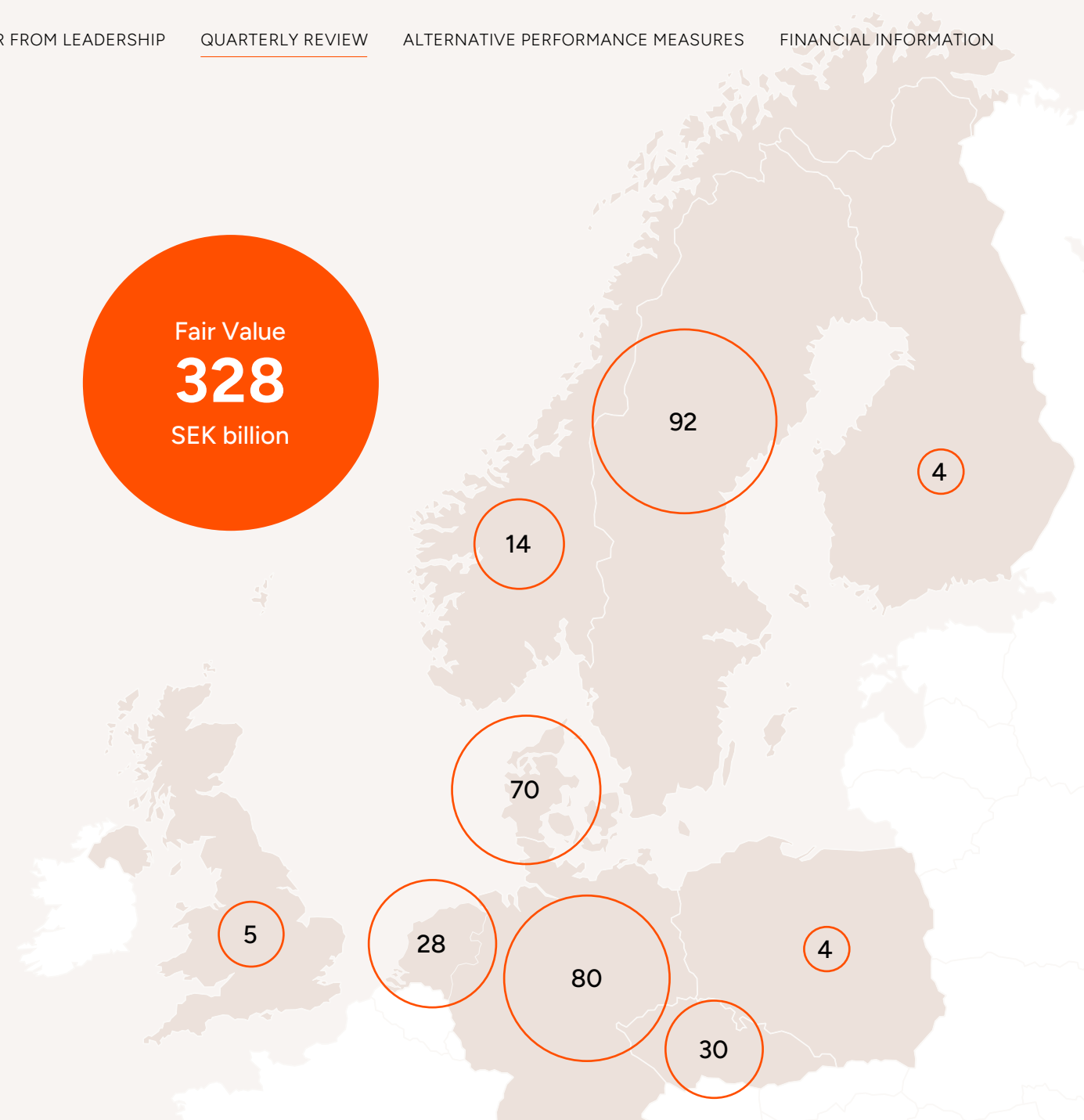
Heimstaden Bostad received an 'Excellent' Second-Party Opinion from Sustainable Fitch on our new Green Financing Framework. The Framework provides a foundation for future financing by outlining eligible green financing categories and related processes. The assignment of 'Excellent', represents the highest level of assessment available under Sustainable Fitch's Second-Party methodology. The acknowledgement demonstrates the quality of our assets, the strength of our platform, and our ability to manage sustainability risks.

# Quarterly Review

Country	Fair Value, SEK million	Homes, units <sup>1</sup>	Fair Value /sqm, SEK <sup>1</sup>	Residential <sup>2</sup> , %	Regulated Income <sup>3</sup> , %	Real Economic Occupancy, %
Sweden	92,206	46,501	28,219	90.2	100.0	99.7
Germany	80,474	29,741	40,249	92.7	100.0	99.8
Denmark	69,735	19,469	36,696	94.1	17.9	99.3
Czechia	30,160	39,923	12,196	96.6	13.4	96.7
Netherlands	28,000	10,900	32,614	98.1	59.0	99.9
Norway	14,351	3,293	80,257	85.8	0.0	98.2
United Kingdom	4,803	1,415	54,039	98.0	9.9	83.4
Poland	4,265	1,863	44,560	94.5	0.0	96.2
Finland	3,825	2,937	22,002	96.8	0.0	95.4
<b>Total</b>	<b>327,819</b>	<b>156,042</b>	<b>29,710</b>	<b>93.0</b>	<b>59.3</b>	<b>98.7</b>

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

Fair Value  
**328**  
 SEK billion



## Operational Review

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

### Rental Income

Rental income, for the quarter, reduced by 2.5% to SEK 3,919 million (4,018). The decrease is due to foreign exchange effects in combination with privatisation and portfolio sales.

The foreign exchange effect, in isolation, contributed SEK -113 million (versus Q1 2025). This is primarily due to the 4.8% change in the average EUR/SEK rate of 10.69 (11.23) for the quarter.

Divestments (largely driven from privatisation) impacted rental income by SEK 136 million versus Q1 2025. However, the impact from divestments was offset by rental income growth of SEK 147 million in the standing portfolio.

Residential rents were 91.0% (90.8%) or SEK 3,565 million (3,648) of total rental income with the remaining 9.0% consisting of commercial, parking, and other rents.

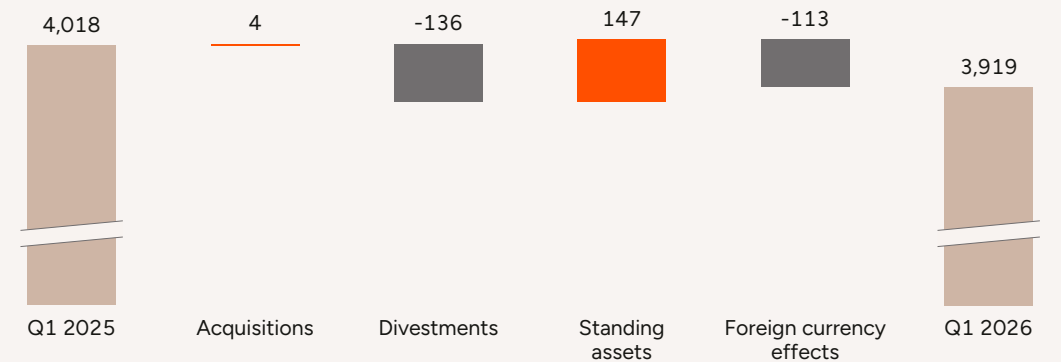
### RENTAL INCOME

SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	LTM	Q1 2025
Sweden	1,294	1,275	1,250	1,274	5,093	1,280
Germany	702	712	725	709	2,848	716
Denmark	822	828	856	850	3,356	878
Czechia	472	474	474	459	1,879	461
Netherlands	299	312	331	321	1,263	334
Norway	149	150	156	158	612	169
United Kingdom	61	63	59	51	235	50
Poland	52	55	60	62	229	64
Finland	68	69	70	69	276	72
Corporate <sup>1</sup>	–	2	–	–	2	–6
<b>Total</b>	<b>3,919</b>	<b>3,939</b>	<b>3,982</b>	<b>3,954</b>	<b>15,793</b>	<b>4,018</b>

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

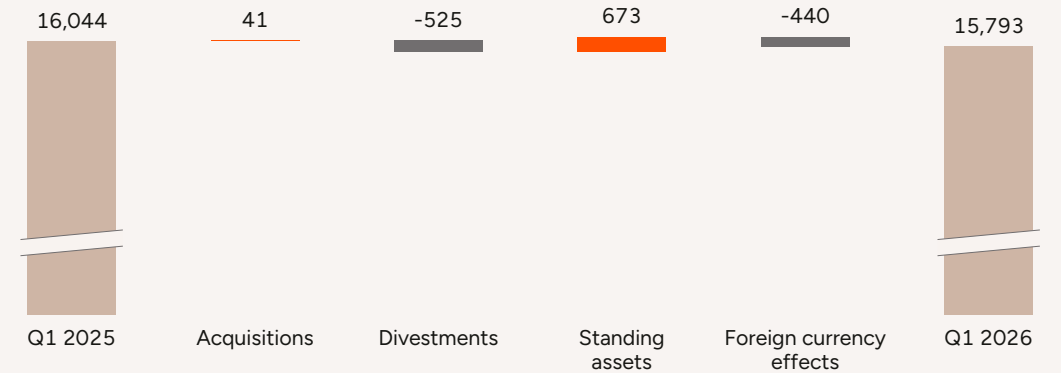
### RENTAL INCOME DEVELOPMENT FOR THE QUARTER

SEK million



### RENTAL INCOME DEVELOPMENT FOR THE LAST TWELVE MONTHS

SEK million



### Standing Assets

Standing assets contributed rental income gains of SEK 147 million. This category includes effects from indexation, occupancy improvements, tenant improvement investments, and rental reversion to market rent upon tenant churn.

### Acquisitions

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

### Divestments

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

#### RENTAL INCOME EFFECTS FROM PRIVATISATION AND PORTFOLIO SALES

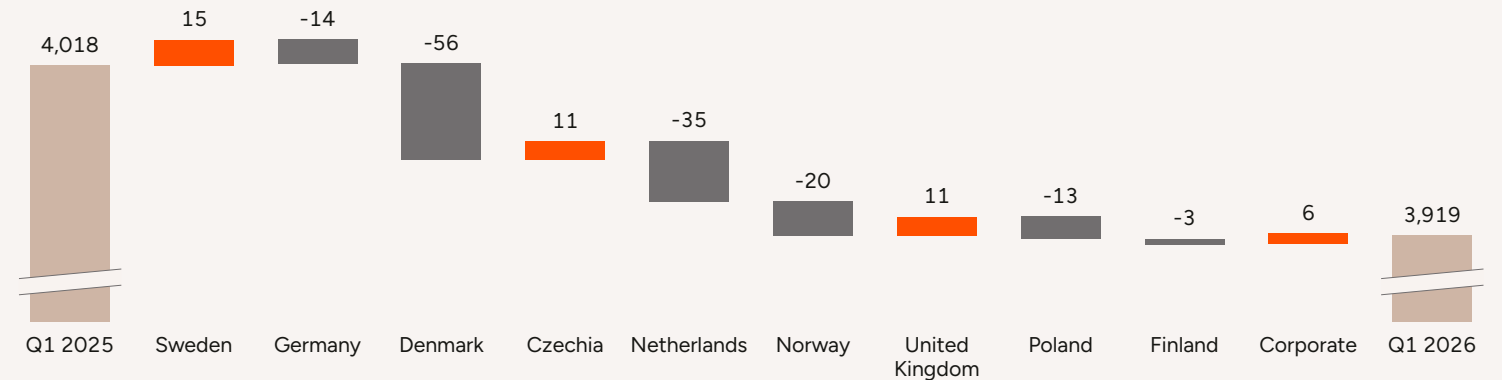
SEK million	PRIVATISATION		PORTFOLIO SALES	
	Δ Q1 2026 <sup>1</sup>	Δ LTM <sup>2</sup>	Δ Q1 2026 <sup>1</sup>	Δ LTM <sup>2</sup>
Sweden	–	–	-29	-66
Germany	–	4	–	–
Denmark	-29	-126	-7	-21
Czechia	–	-18	-10	-37
Netherlands	-30	-136	–	-5
Norway	-19	-93	–	–
United Kingdom	–	–	–	–
Poland	-11	-26	–	–
Finland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

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

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

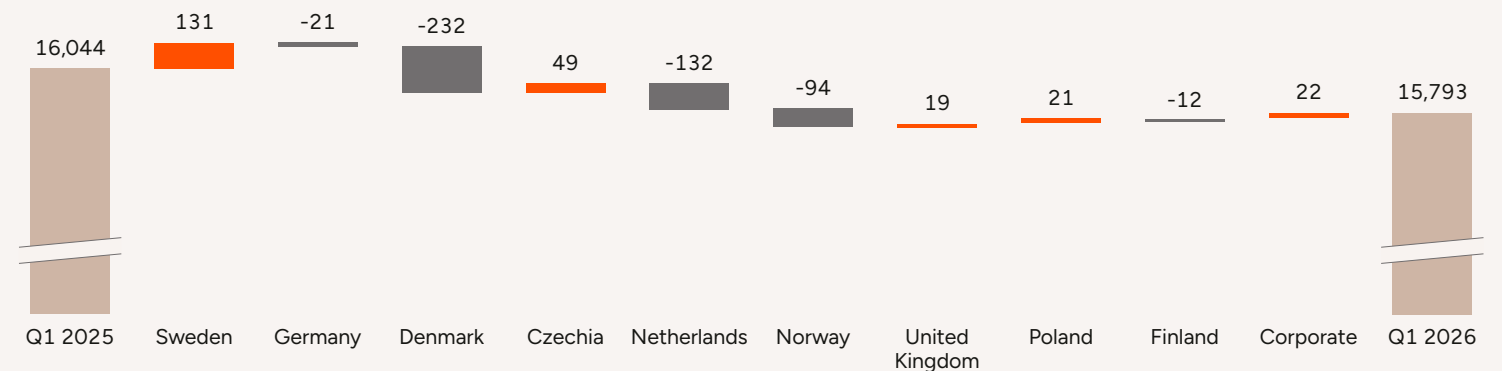
#### RENTAL INCOME DEVELOPMENT BY COUNTRY BY QUARTER<sup>3</sup>

SEK million



#### RENTAL INCOME DEVELOPMENT BY COUNTRY FOR THE LAST TWELVE MONTHS<sup>3</sup>

SEK million



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

### Like-for-like Development

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

Key drivers of the quarterly development stem from indexations which contributed 3.1% of the 4.2% annual increase, with the remainder being tenant improvements (0.5%), occupancy improvements (0.4%), and rent reversion (0.2%).

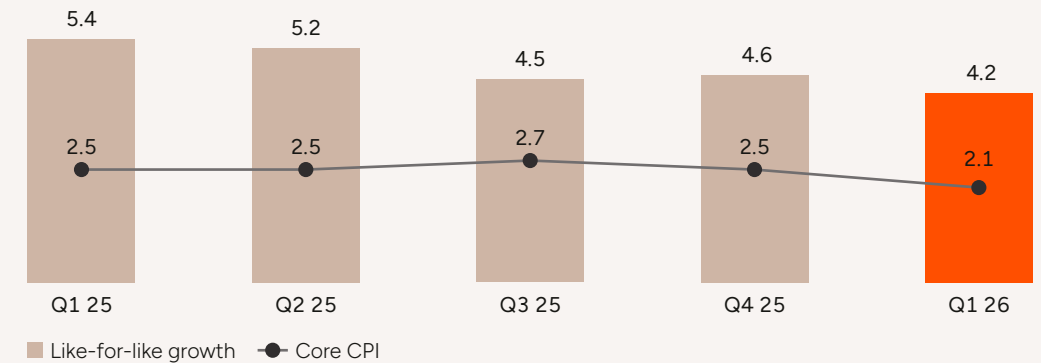
Long-term trends in the portfolio's like-for-like development continue to reflect recurring contributions from indexation and tenant improvement investments, with occupancy improvements and rent reversion providing additional support. Like-for-like growth is expected to continue to outperform core CPI.

### LIKE-FOR-LIKE RENTAL INCOME BY COUNTRY BY QUARTER

	Q1 2026		Q4 2025	Q3 2025	Q2 2025	Q1 2025
	Lfl (%)	Core CPI				
Sweden	3.8	1.8	5.7	5.7	5.9	5.4
Germany	3.6	2.5	4.1	3.8	5.9	4.6
Denmark	2.6	1.8	1.9	2.5	3.0	4.2
Czechia	7.3	2.8	6.8	6.8	8.2	9.0
Netherlands	5.0	2.7	4.5	4.4	4.7	6.5
Norway	1.4	3.1	2.0	2.5	2.5	4.4
United Kingdom	33.0	3.1	23.4	6.7	0.6	2.1
Poland	4.6	2.6	8.5	15.9	6.2	2.3
Finland	0.4	-0.1	-1.8	0.0	3.6	4.1
<b>Total</b>	<b>4.2</b>	<b>2.1</b>	<b>4.6</b>	<b>4.5</b>	<b>5.2</b>	<b>5.4</b>

### LIKE-FOR-LIKE RENTAL GROWTH FOR THE QUARTER

Year-on-year (by quarter), %



### Real Economic Occupancy

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

Real economic occupancy, QoQ, was unchanged as the decline in the Polish market was neutralised by incremental gains in five markets. The decline in

Poland stems from operational effects related to the privatisation programme.

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

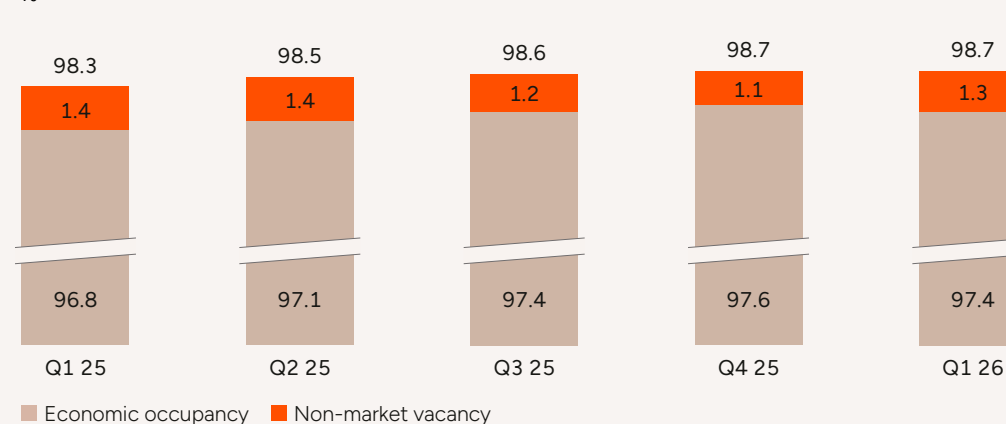
#### REAL ECONOMIC RESIDENTIAL OCCUPANCY BY COUNTRY FOR THE QUARTER

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

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

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

#### REAL ECONOMIC OCCUPANCY RESIDENTIAL FOR THE QUARTER



### Property Expenses

On a quarterly basis, property expenses decreased by 8.7% to SEK 1,128 million (1,236). The decrease was driven by cost control measures including continued savings in direct property costs and property management. Property expenses are further decreased due to the reduced portfolio size, which is a direct result of the privatisation programme.

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

### Utilities

Encompassing costs associated with electricity, water, heating, and waste. For the quarter, utilities increased by 1.3% to SEK 368 million (364). The increase is associated with a colder Q1 2026.

### Direct Property Costs

Encompassing facility management, repair & maintenance, bad debt, and other costs associated with direct day-to-day management of the portfolio. For the quarter, this category contributed direct costs of SEK 418 million (483) million. The decline of 13.4% is directly attributable to reduced unit costs alongside divestments due to the privatisation programme and portfolio sales.

### Property Tax

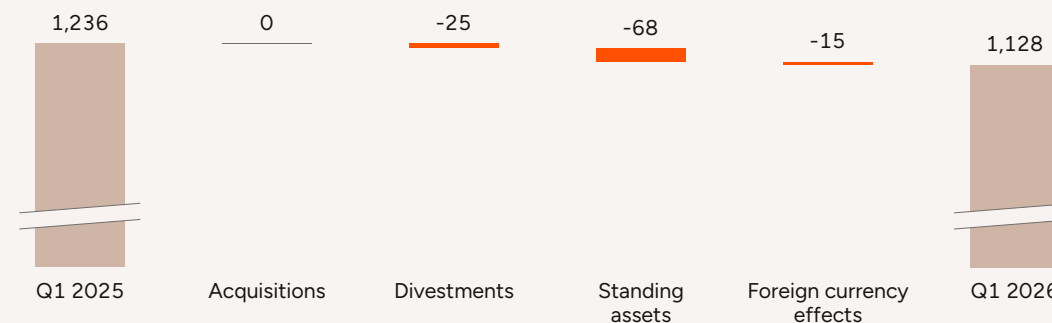
Encompassing taxes paid to state and local governments. For the quarter, property taxes decreased 4.8% to SEK 79 million (83).

### Property Management

Encompassing costs that include country administrative expenditures related to property management (for example back office functions in respective countries). For the quarter, property management decreased by 14.1% to SEK 263 million (306). The decrease is driven by efficiency projects, reduced headcount, and technology implementation.

#### 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

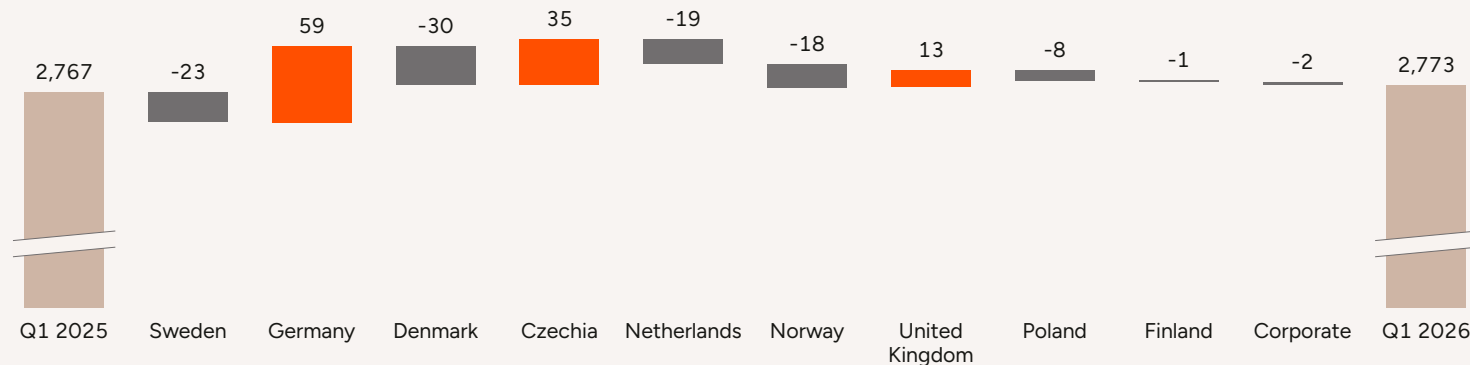
Net operating income, for the quarter, improved slightly to SEK million 2,773 (2,767), resulting in a quarterly net operating income margin of 70.8% (68.9%).

#### NET OPERATING INCOME MARGIN

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
		%	%	%	%
LTM	72.6	72.2	72.1	71.6	71.0
Quarterly	70.8	70.3	75.4	74.1	68.9

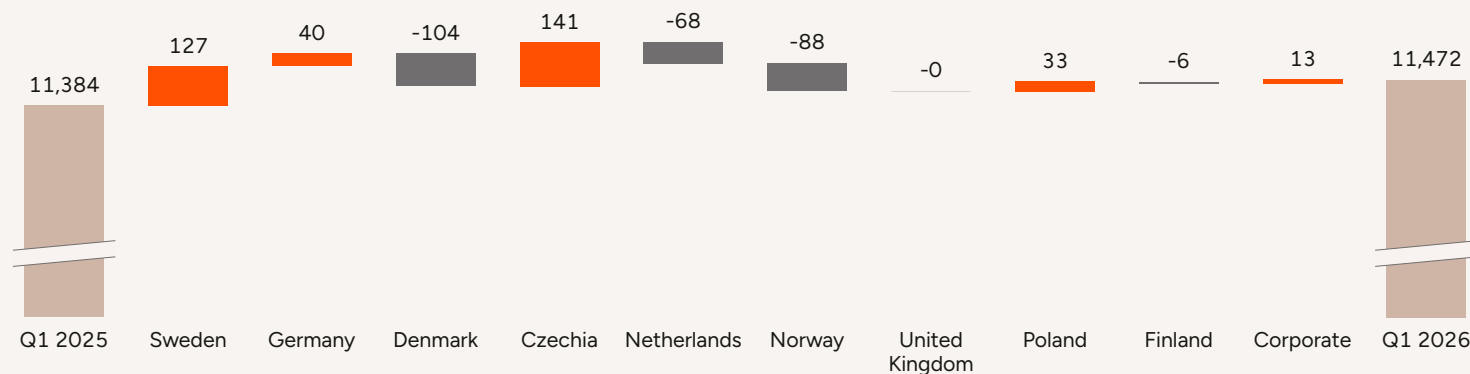
#### NET OPERATING INCOME PER COUNTRY FOR THE QUARTER <sup>1</sup>

SEK million



#### NET OPERATING INCOME PER COUNTRY FOR THE LAST TWELVE MONTHS <sup>1</sup>

SEK million



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

## Asset Management

### Efficient Capital Allocation

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

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

### CAPITAL EXPENDITURES

SEK million	Q1 2026	LTM	Q1 2025
Capitalised cost on standing assets	788	4,008	670
Investment properties under construction	78	357	105
<b>Capital expenditures</b>	<b>866</b>	<b>4,365</b>	<b>775</b>

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 780 million (670). The increase (vs Q1 2025) is largely due to planned maintenance and sustainability investments.

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

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

### FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q1 2026	LTM	Q1 2025
Maintenance	375	1,863	302
Sustainability	69	605	21
Tenant improvements	214	1,111	271
Value-add	60	270	30
<b>Total Pillars</b>	<b>718</b>	<b>3,850</b>	<b>625</b>
Other <sup>1</sup>	70	158	45
<b>Total</b>	<b>788</b>	<b>4,008</b>	<b>670</b>

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

### FOUR PILLARS OF CAPITAL EXPENDITURE BY COUNTRY

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

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

### Outstanding Commitments

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

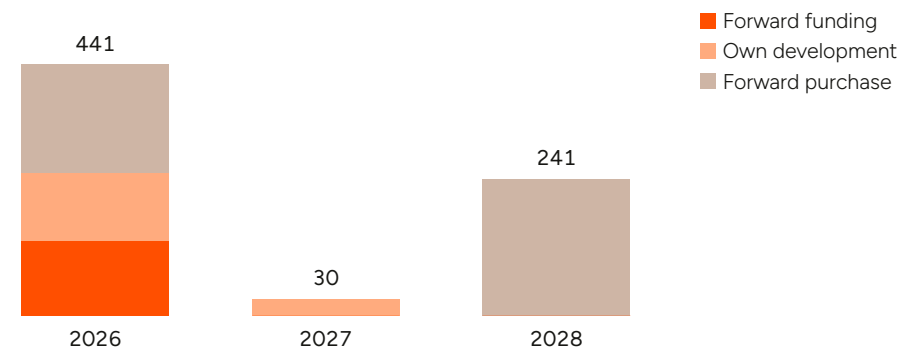
Looking ahead, we expect to receive 686 units across Sweden, Germany, Czechia, and the Netherlands, accounting for an estimated fair value of SEK 1,581 million and an estimated annual NOI of SEK 61 million. The majority of these deliveries are expected to occur through 2026.

### DELIVERIES RECEIVED IN THE QUARTER

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

### OUTSTANDING COMMITMENTS

SEK million



### OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	420	919	333	36
Germany	19	105	65	4
Denmark	–	–	–	–
Czechia	182	266	72	11
Netherlands	65	291	241	9
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
<b>Total</b>	<b>686</b>	<b>1,581</b>	<b>711</b>	<b>61</b>

### Realised Gains/Losses from Divestment of Properties

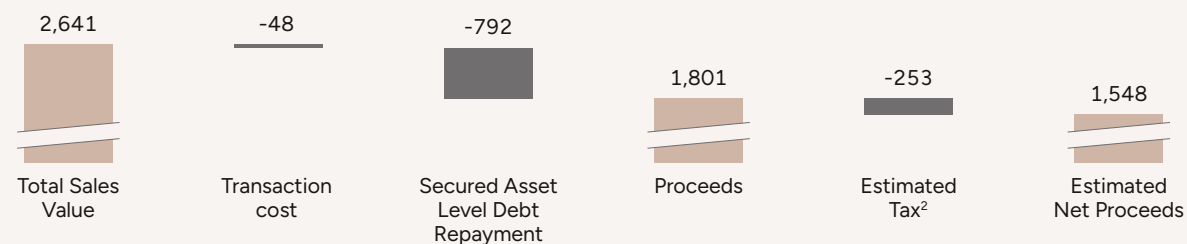
For the quarter, the Privatisation Programme sold 634 (546) residential units across six countries for a total sales value of SEK 2,609 (2,641) million. The average premium to book value was 30.4% (24.9%). Sold units include signed contracts classified as assets held for sale awaiting transfer to buyer.

Net proceeds from the Privatisation Programme, which represent the total revenue generated from sold units after deducting transaction costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, were SEK 1,526 (1,550) million for the quarter. Further splits detailing estimated proceeds are presented in the waterfall below.

Realised gains from divestment of properties were SEK 542 (431) million for the quarter.

#### ESTIMATED NET PROCEEDS WATERFALL FOR THE QUARTER <sup>1</sup>

SEK million



#### ESTIMATED NET PROCEEDS BY SALES TYPE FOR THE QUARTER <sup>1</sup>

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

#### PREMIUMS TO BOOK VALUE FROM THE PRIVATISATION PROGRAMME

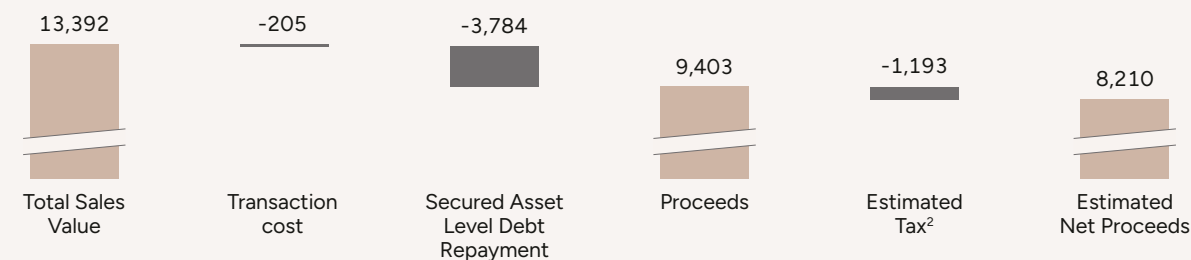
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
		%	%	%	%
Quarterly	30.4	32.5	28.2	30.0	24.9
LTM	27.6	27.2	26.9	26.9	27.3

#### PORTFOLIO SALES FOR THE QUARTER

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

#### ESTIMATED NET PROCEEDS WATERFALL FOR THE LAST TWELVE MONTHS <sup>1</sup>

SEK million



#### ESTIMATED NET PROCEEDS BY SALES TYPE FOR THE LAST TWELVE MONTHS <sup>1</sup>

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

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

<sup>2</sup> Assumes all taxes are paid upon 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 were SEK 2,651 million corresponding to 0.8% of fair value. The average valuation yield was 3.72%.

The entire portfolio is valued by external valuers each quarter.

#### Sweden

Quarterly fair values grew by SEK 273 million (628)

or 0.3% (0.7%). Values increased on the back of rental growth despite moderate yield expansion. As yields move towards stabilised levels and rent reversion is captured, value growth is expected to remain below NOI growth.

#### Germany

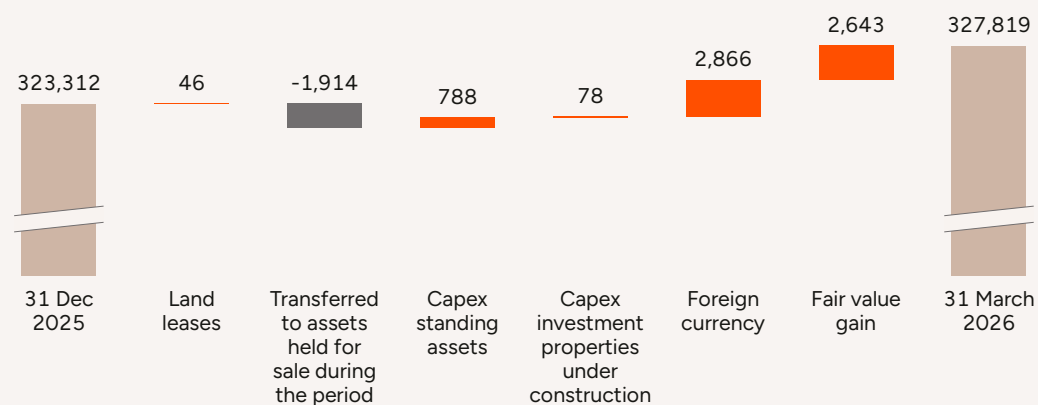
Quarterly fair values fell by SEK -155 million (1,041) or -0.2% (1.3%). Similar to Sweden, rental growth supported valuations but was offset by yield expansion, resulting in more muted value growth as assets approach stabilisation.

### AVERAGE VALUATION YIELD

%	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Sweden	3.74	3.67	3.67	3.69	3.63
Germany	3.16	3.12	3.23	3.21	3.19
Denmark	3.73	3.80	3.76	3.81	3.97
Czechia	5.16	4.99	4.98	5.02	5.03
Netherlands	3.37	3.45	3.45	3.37	3.48
Norway	3.31	3.28	3.29	3.22	3.11
United Kingdom	3.79	3.90	3.73	3.00	2.55
Poland	5.53	5.54	5.53	5.53	5.52
Finland	5.51	5.41	5.53	5.50	5.50
<b>Total</b>	<b>3.72</b>	<b>3.70</b>	<b>3.71</b>	<b>3.70</b>	<b>3.66</b>

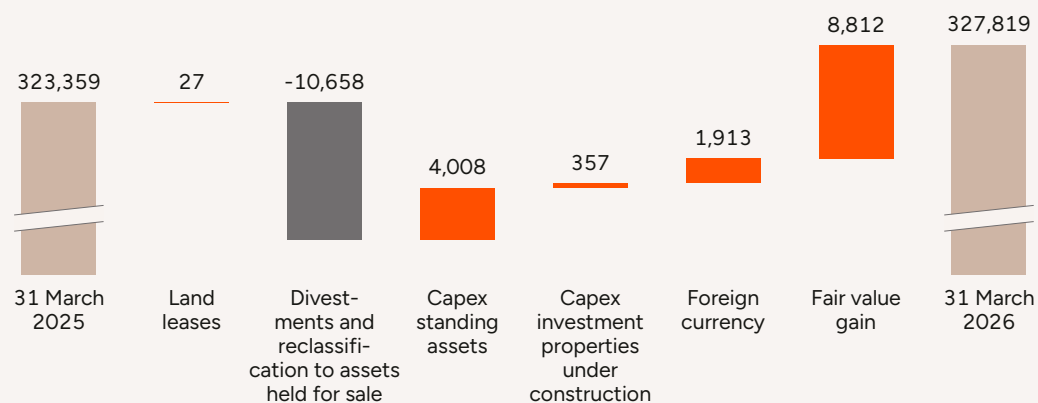
### FAIR VALUE DEVELOPMENT FOR THE QUARTER

SEK million



### FAIR VALUE DEVELOPMENT FOR THE LAST TWELVE MONTHS

SEK million



**Denmark**

Quarterly fair values grew by SEK 1,298 million (171) or 1.9% (0.3%) on the back of increased transaction activity and continued momentum in the ownership housing markets. Despite late-quarter volatility in interest rates driven by the geopolitical backdrop, current market data indicates resilient demand reflecting limited supply and a macroeconomic environment that still accommodate full employment.

**Czechia**

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

in momentum despite expanding yields in the quarter.

**Netherlands**

Quarterly fair values grew by SEK 706 million (406) or 2.6% (1.4%). While favourable developments in the owner-occupied housing market continued to support valuation performance, the primary driver of growth in the quarter was the reduction in real estate transfer tax from 10.4% to 8%, effective 1 January 2026.

**Norway**

Quarterly fair values grew by SEK 163 million (238) or 1.1% (1.5%). As Q1 is seasonally strong

for the owner-occupier market in Norway, value growth demonstrated positive momentum, albeit tempered by a still-elevated level of supply.

**United Kingdom**

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

**Poland**

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

**Finland**

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

**COUNTRY FAIR VALUE DEVELOPMENT**

SEK million and %

	Q1 2026		Q4 2025		Q3 2025		Q2 2025		LTM		Q1 2025	
	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million
Sweden	0.3	273	-0.1	-60	0.1	121	0.0	16	0.4	350	0.7	628
Germany	-0.2	-155	-0.2	-148	0.0	20	0.0	14	-0.3	-269	1.3	1,041
Denmark	1.9	1,298	3.4	2,216	-0.5	-358	3.5	2,385	8.1	5,541	0.3	171
Czechia	1.7	513	-0.2	-61	2.3	684	2.7	755	6.3	1,892	1.8	477
Netherlands	2.6	706	0.3	85	1.3	371	1.9	561	6.3	1,723	1.4	406
Norway	1.1	163	-3.1	-438	-0.8	-117	-0.4	-65	-3.0	-457	1.5	238
United Kingdom	-1.1	-56	-1.1	-56	-0.9	-43	1.1	56	-1.9	-98	0.5	23
Poland	0.7	31	1.3	56	0.8	35	1.4	65	4.4	187	0.4	17
Finland	-3.3	-130	2.3	89	-0.5	-21	0.2	6	-1.4	-55	2.4	86
<b>Total</b>	<b>0.8</b>	<b>2,643</b>	<b>0.5</b>	<b>1,684</b>	<b>0.2</b>	<b>692</b>	<b>1.2</b>	<b>3,793</b>	<b>2.7</b>	<b>8,812</b>	<b>1.0</b>	<b>3,089</b>

## Funding

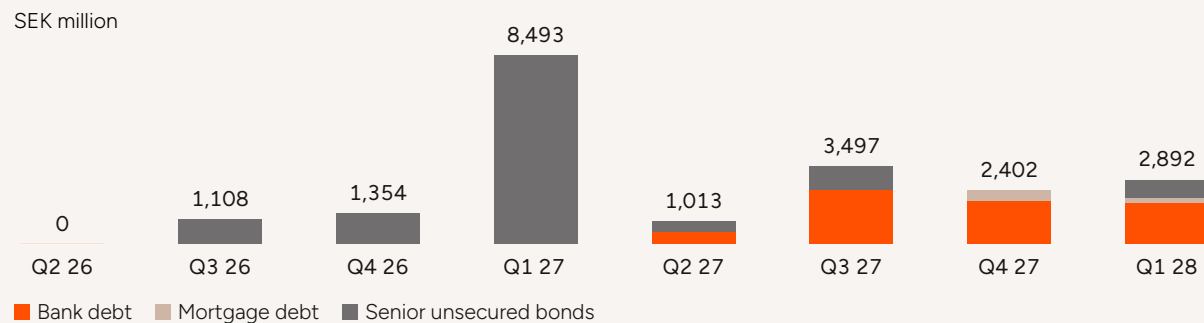
### Liability Management

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 on attractive terms, with long tenors and substantial volumes. Together, these funding channels provide both resilience and flexibility, allowing the company to navigate varying market conditions while maintaining a balanced and efficient capital structure.

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

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

#### INTEREST BEARING DEBT MATURITY SCHEDULE FOR THE NEXT EIGHT QUARTERS

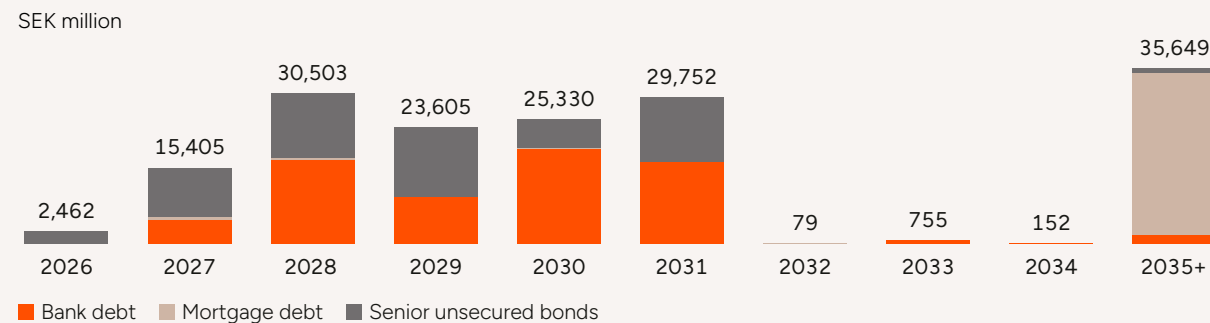


#### INTEREST BEARING DEBT MATURITY SCHEDULE BY TYPE FOR THE NEXT EIGHT QUARTERS

SEK million

	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Total
Senior Unsecured bonds	–	1,108	1,354	8,493	500	1,100	–	850	13,405
Mortgage debt	–	–	–	–	–	–	484	212	696
Bank debt	–	–	–	–	513	2,397	1,918	1,830	6,658
<b>Total</b>	<b>–</b>	<b>1,108</b>	<b>1,354</b>	<b>8,493</b>	<b>1,013</b>	<b>3,497</b>	<b>2,402</b>	<b>2,892</b>	<b>20,759</b>

#### INTEREST BEARING DEBT MATURITY SCHEDULE



#### INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	Total
Senior Unsecured bonds	2,462	10,093	13,146	14,132	5,819	13,125	–	–	–	1,094	59,871
Mortgage debt	–	484	352	22	383	–	79	3	–	32,822	34,145
Bank debt	–	4,828	17,005	9,451	19,128	16,627	–	752	152	1,733	69,676
<b>Total</b>	<b>2,462</b>	<b>15,405</b>	<b>30,503</b>	<b>23,605</b>	<b>25,330</b>	<b>29,752</b>	<b>79</b>	<b>755</b>	<b>152</b>	<b>35,649</b>	<b>163,692</b>

## Capital Markets

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

### CAPITAL MARKETS ACTIVITY LAST TWELVE MONTHS (MILLIONS)

ISIN	Currency	Security	Nominal	Coupon (bps)	Issue date	Maturity
XS3079553189	SEK	Senior	500	3m+100	23-May-2025	23-May-2027
XS3099959705	SEK	Senior	1,250	3m+150	19-Jun-2025	19-Jun-2029
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

## Bank Financing

During the quarter, approximately SEK 6,367 million was raised across six transactions in four countries.

## Liquidity Management

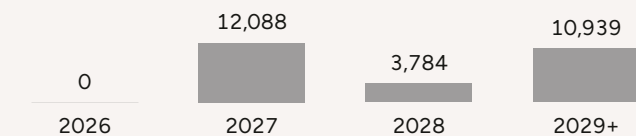
Heimstaden Bostad ended the quarter with SEK 22,527 million of total liquidity consisting of SEK 2,741 million of cash and SEK 19,786 million of unutilised credit facilities. The Financial Policy requires a liquidity ratio above 1.25x (S&P definition) and limits annual debt maturities to 25% of total debt. As of 31 March 2026, the liquidity ratio was 2.25x.

### 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 1,352 million (1,519). The average interest rate increased slightly to 3.20% from 3.17% in Q4 2025, reflecting upward movements in IBOR rates. The quarterly average 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  $\geq 75\%$  and the Q1 2026 level is 84% (93%). The average interest rate duration of the hedge portfolio was 2.95 years.

Despite ongoing volatility in rate markets, Heimstaden Bostad has limited refinancing requirements until Q1 2027 and a high hedge ratio, reducing sensitivity to near-term rate fluctuations.

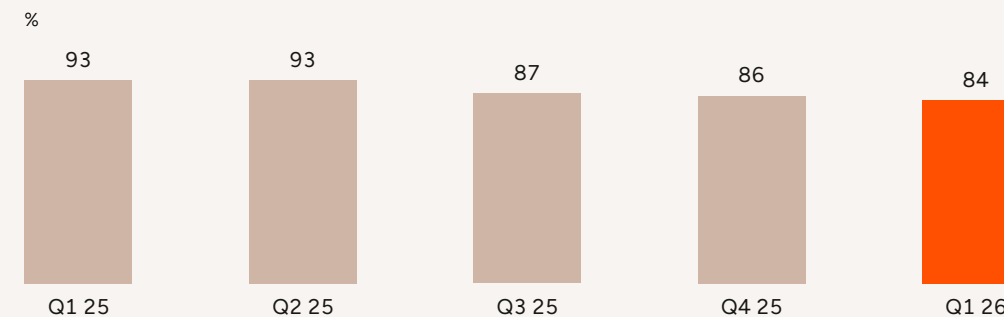
Financial flexibility is supported by the privatisation programme, with FY2026 guidance maintained at SEK 8–12 billion. Sales proceeds are initially used to pay down a combination of fixed and floating-rate debt tied to the sold assets. This is illustrated in the waterfall on page 14. Net proceeds are then targeted towards other floating-rate obligations.

The S&P-defined ICR was 1.7x (1.6x) in Q1 2026. Looking ahead, we expect continued improvement 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, reinforcing our comfort in the S&P ICR guidance of 1.8x by year-end 2026.

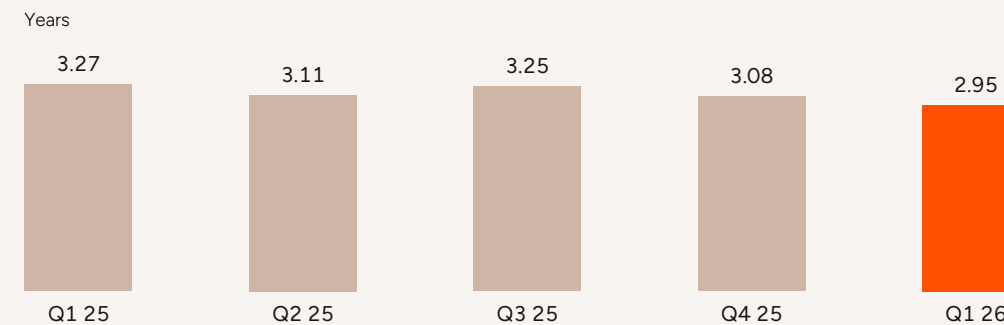
### FINANCIAL POLICY

		Policy	Q1 2026
ICR, rolling 12 months, (S&P)	Multiple	$\geq 1.8$	1.7
Net Debt / Net Debt + Equity, (S&P)	%	$\leq 60$	53.2
Average Loan Tenor	Years	$\geq 4$	7.6
Loan Maturity in Individual Year	%	$\leq 25$	19
Share of Loans From Individual Lender	%	$\leq 20$	7.4
Interest Rate Hedge Ratio	%	$\geq 75$	84
Liquidity ratio	Multiple	$\geq 1.25$	2.25

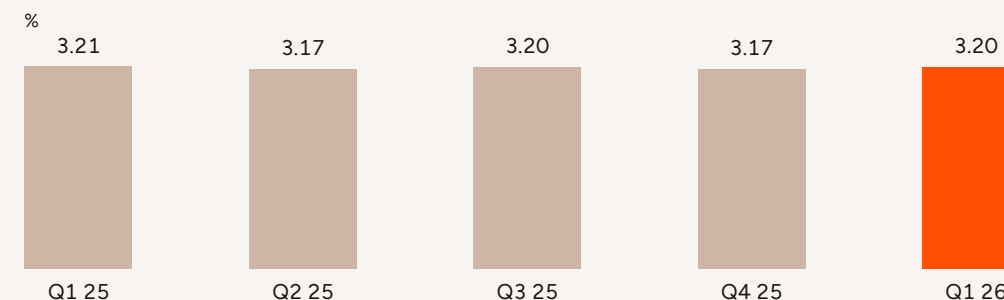
### INTEREST RATE HEDGE RATIO



### AVERAGE INTEREST RATE DURATION

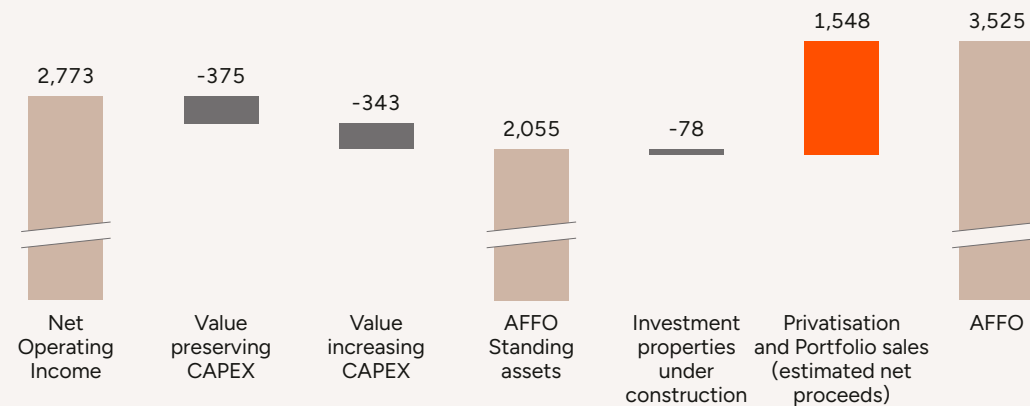


### AVERAGE INTEREST RATE



## ADJUSTED FUNDS FROM OPERATIONS (AFFO) FOR THE QUARTER

SEK million



## ADJUSTED FUNDS FROM OPERATIONS (AFFO)

SEK million

	Q1 2026	LTM	Q1 2025
Net Operating Income	2,773	11,472	2,767
Value preserving CAPEX	-375	-1,863	-302
Value increasing CAPEX	-343	-1,987	-322
<b>AFFO Standing assets</b>	<b>2,055</b>	<b>7,623</b>	<b>2,143</b>
Investment properties under construction	-78	-357	-105
Privatisation and Portfolio sales (estimated net proceeds)	1,548	8,210	1,687
<b>AFFO</b>	<b>3,525</b>	<b>15,476</b>	<b>3,725</b>

## Cash Flow

SEK million

	Q1 2026	LTM	Q1 2025
Operating activities	753	3,588	-9
Investing activities	1,007	7,662	3,030
Financing activities	-1,827	-11,635	-3,461
<b>Change</b>	<b>-67</b>	<b>-385</b>	<b>-439</b>
Period opening balance – Cash and cash equivalents	2,679	3,173	3,647
Currency effects	129	-47	-35
<b>Closing balance – Cash and cash equivalents</b>	<b>2,741</b>	<b>2,741</b>	<b>3,173</b>

Net cash flow from operating activities for the quarter was SEK 753 million (-9). The main difference from operating profit/loss is fair value adjustment of investment properties 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 5.3% to SEK 3,525 million (3,725) mainly driven by increased capex and the privatisation programme.

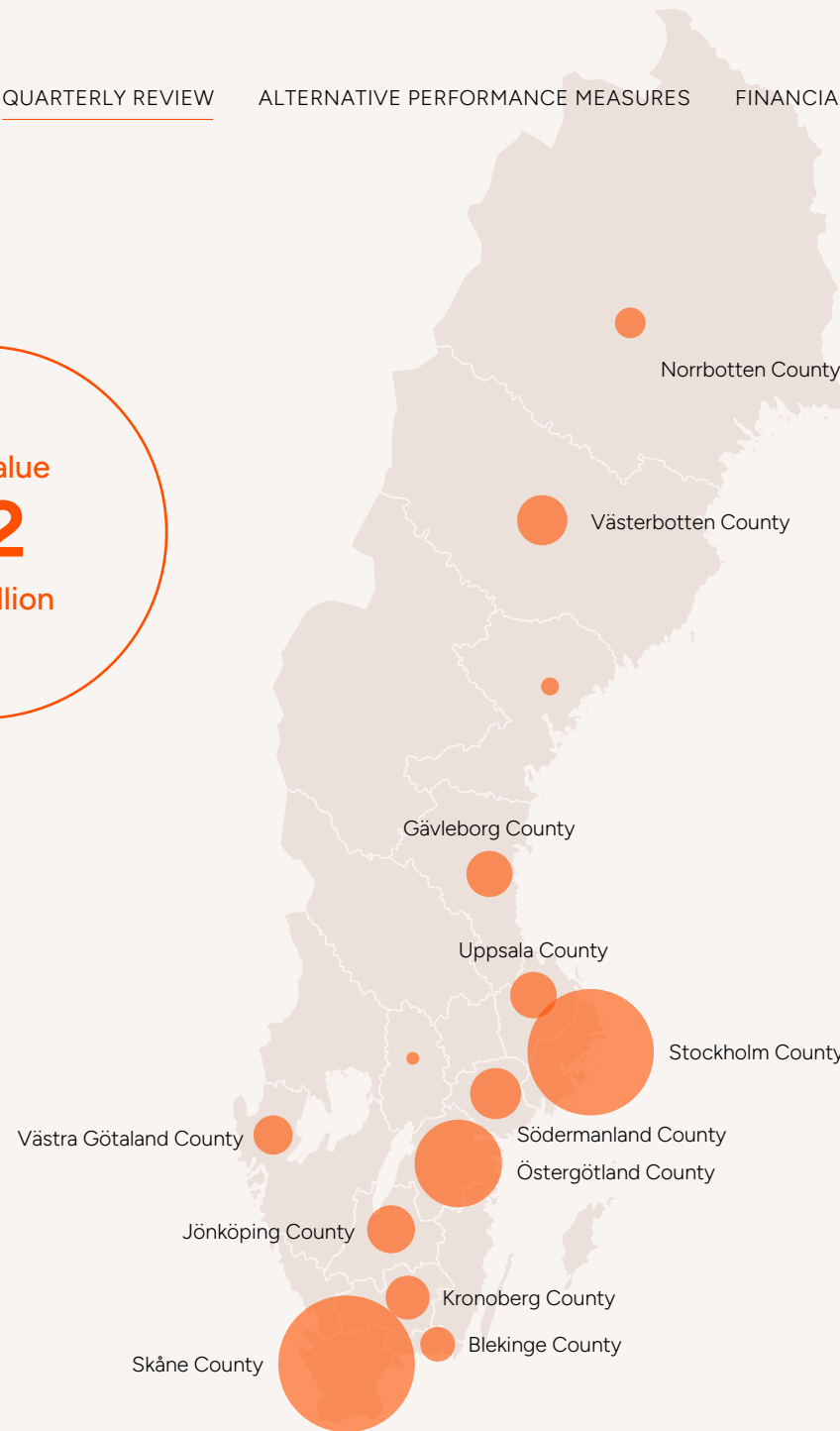
Portfolio Performance

# Sweden

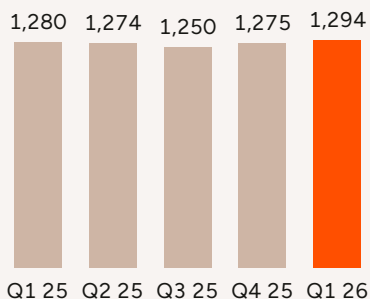
		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	1,294	5,093	1,280	5,078
Net operating income	SEK m	713	3,166	736	3,190
Net operating income margin	%	55.1	62.2	57.5	62.8
Like-for-like rental income growth	%	3.8	5.3	5.4	5.7
Real economic occupancy	%	99.7	99.7	99.7	99.7
Fair value of investment properties	SEK m	92,206	92,206	92,351	91,633
Fair value change	SEK m	273	350	628	705
Fair value change	%	0.3	0.4	0.7	0.8
Homes	Units	46,501	46,501	46,965	46,444
Capital expenditures	SEK m	300	1,020	155	874
Average valuation yield <sup>1</sup>	%	3.7	3.7	3.6	3.7
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	–	1,512	46	1,558

<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. 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

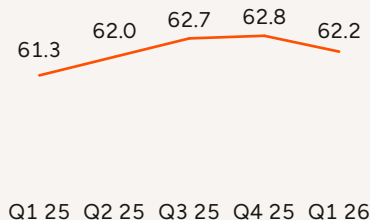
Fair Value  
**92**  
SEK billion



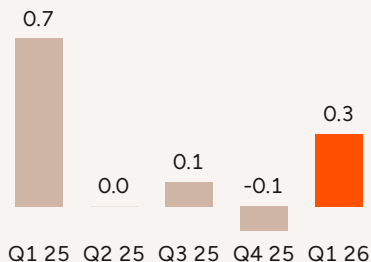
RENTAL INCOME  
SEK million



NET OPERATING INCOME MARGIN  
Last twelve months, %



FAIR VALUE CHANGE  
%

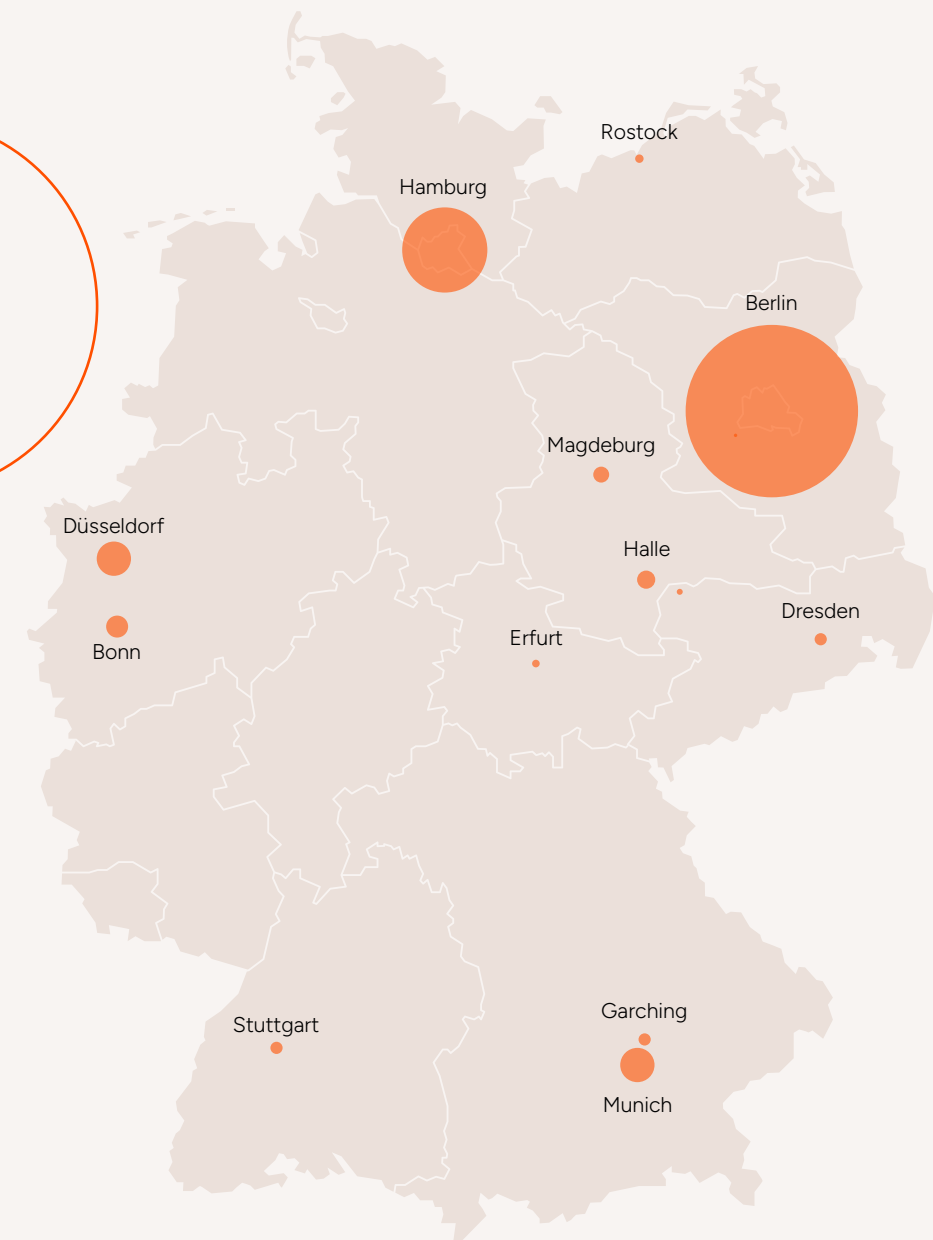


# Germany

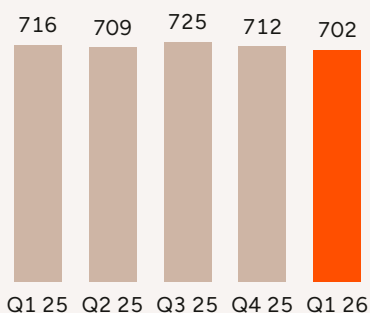
		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	702	2,848	716	2,862
Net operating income	SEK m	574	2,210	515	2,151
Net operating income margin	%	81.7	77.6	71.9	75.2
Like-for-like rental income growth	%	3.6	4.3	4.6	4.6
Real economic occupancy	%	99.8	99.8	99.7	99.8
Fair value of investment properties	SEK m	80,474	80,474	78,905	79,540
Fair value change	SEK m	-155	-269	1,041	926
Fair value change	%	-0.2	-0.3	1.3	1.2
Homes	Units	29,741	29,741	29,688	29,751
Capital expenditures	SEK m	198	1,287	281	1,369
Average valuation yield <sup>1</sup>	%	3.2	3.2	3.2	3.1
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	4	26	25	48

<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. 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

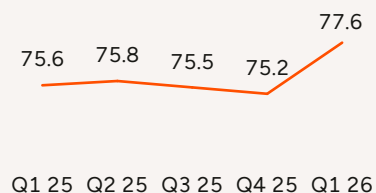
Fair Value  
**80**  
SEK billion



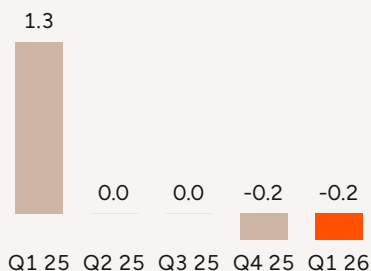
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



**FAIR VALUE CHANGE**  
%

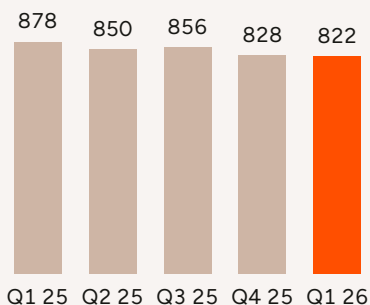


# Denmark

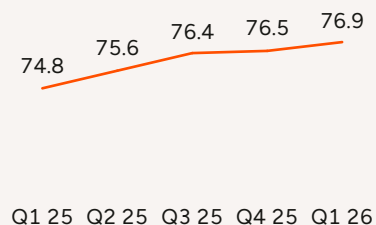
		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	822	3,356	878	3,412
Net operating income	SEK m	617	2,579	646	2,609
Net operating income margin	%	75.1	76.9	73.6	76.5
Like-for-like rental income growth	%	2.6	2.5	4.2	2.9
Real economic occupancy	%	99.3	99.3	99.1	99.3
Fair value of investment properties	SEK m	69,735	69,735	66,965	68,209
Fair value change	SEK m	1,298	5,541	171	4,414
Fair value change	%	1.9	8.1	0.3	6.9
Homes	Units	19,469	19,469	20,160	19,566
Capital expenditures	SEK m	106	525	85	504
Average valuation yield <sup>1</sup>	%	3.7	3.7	4.0	3.8
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	898	4,702	1,060	4,864

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

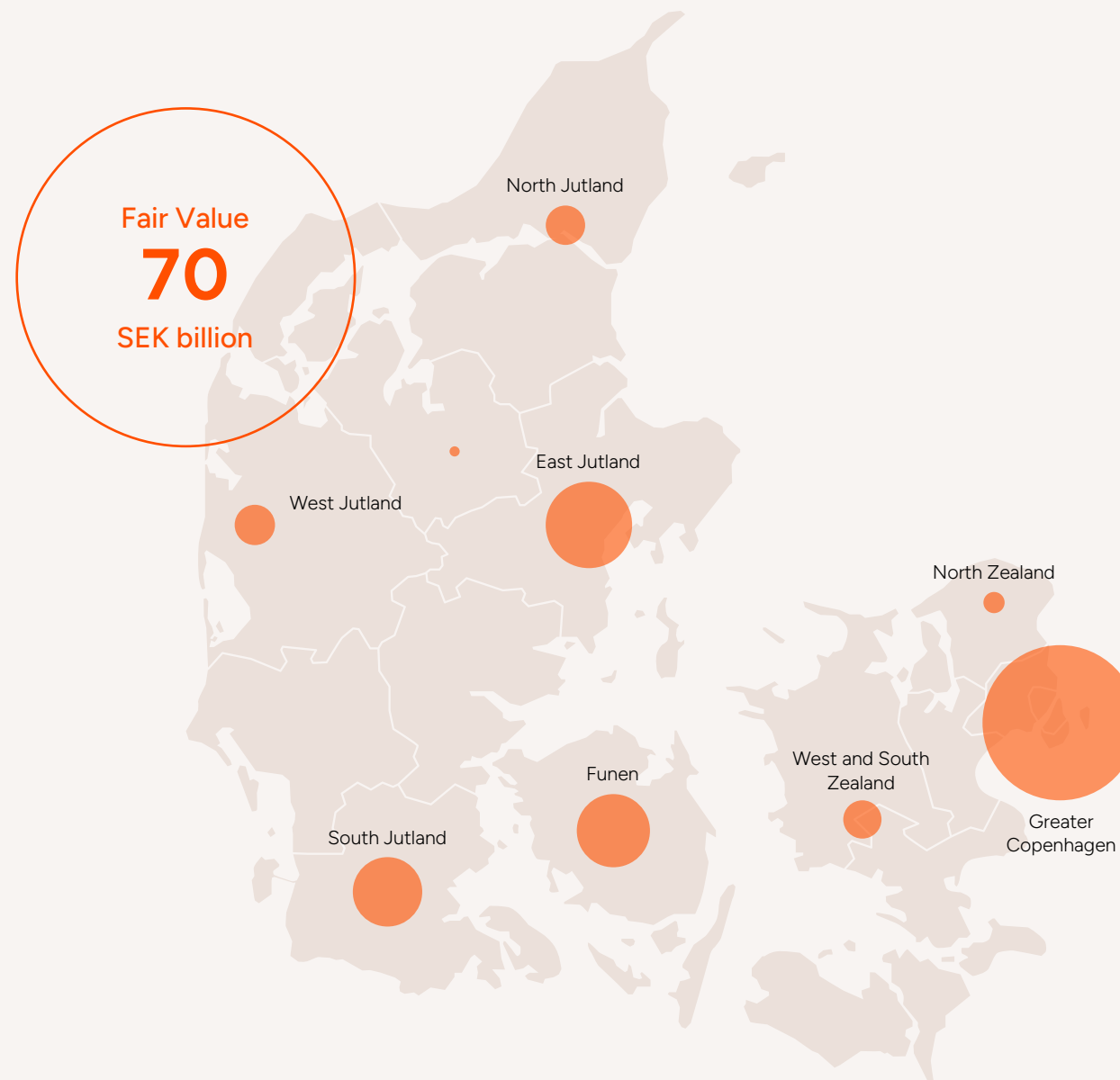
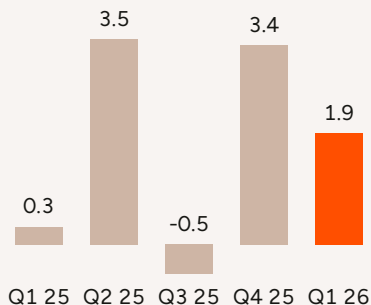
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



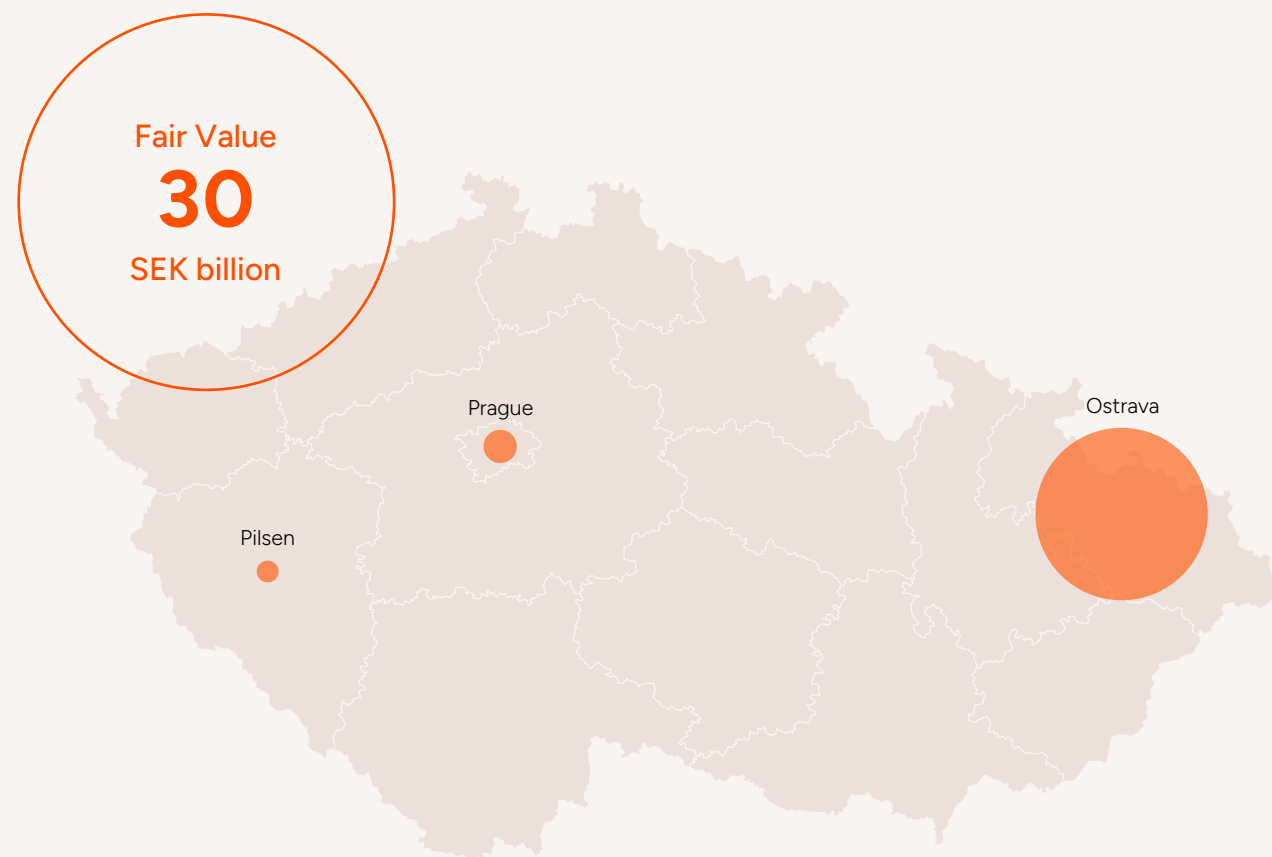
**FAIR VALUE CHANGE**  
%



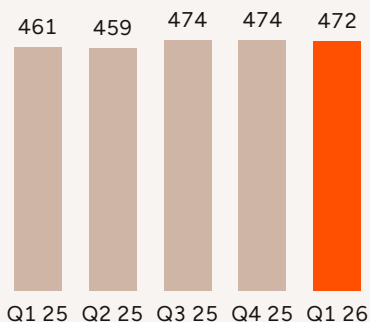
# Czechia

		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	472	1,879	461	1,868
Net operating income	SEK m	389	1,519	354	1,483
Net operating income margin	%	82.6	80.8	76.9	79.4
Like-for-like rental income growth	%	7.3	7.3	9.0	7.7
Real economic occupancy	%	96.7	96.4	96.6	96.4
Fair value of investment properties	SEK m	30,160	30,160	27,410	29,652
Fair value change	SEK m	513	1,892	477	1,856
Fair value change	%	1.7	6.3	1.8	6.7
Homes	Units	39,923	39,923	41,404	40,009
Capital expenditures	SEK m	117	850	109	842
Average valuation yield <sup>1</sup>	%	5.2	5.2	5.0	5.0
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	94	883	366	1,146

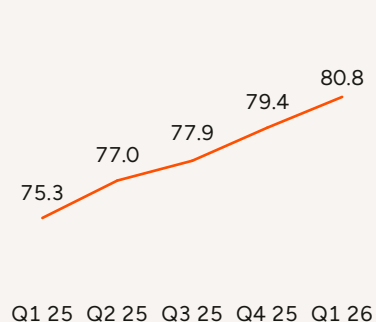
<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets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



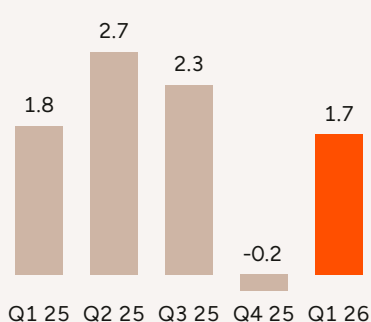
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



**FAIR VALUE CHANGE**  
%

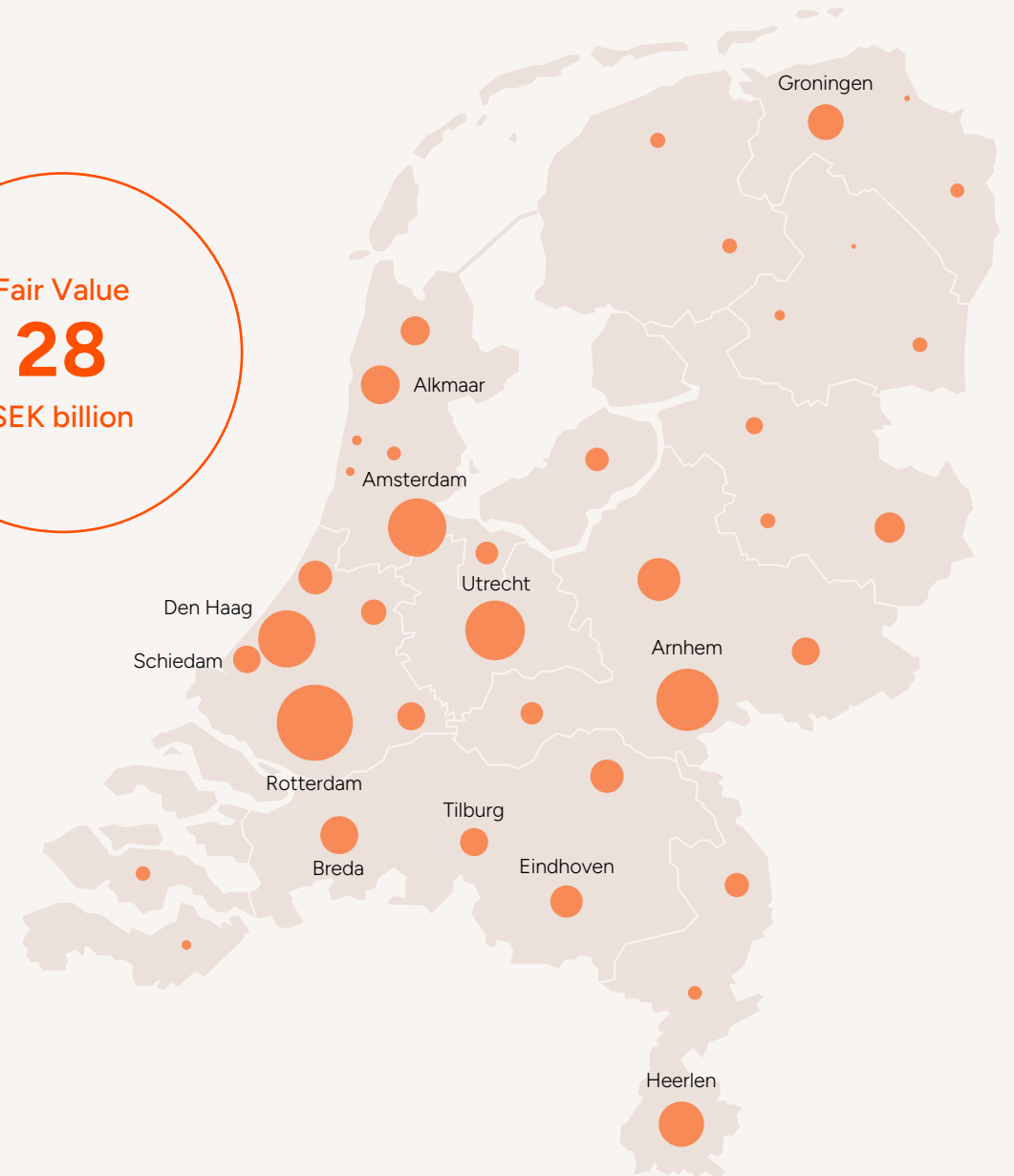


# Netherlands

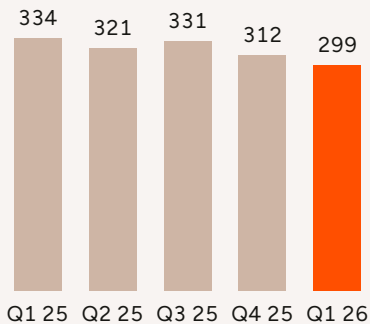
		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	299	1,263	334	1,298
Net operating income	SEK m	239	1,004	258	1,023
Net operating income margin	%	79.9	79.5	77.3	78.9
Like-for-like rental income growth	%	5.0	4.6	6.5	5.0
Real economic occupancy	%	99.9	99.6	99.5	99.6
Fair value of investment properties	SEK m	28,000	28,000	28,626	27,607
Fair value change	SEK m	706	1,723	406	1,424
Fair value change	%	2.6	6.3	1.4	5.4
Homes	Units	10,900	10,900	12,263	11,194
Capital expenditures	SEK m	59	348	55	343
Average valuation yield <sup>1</sup>	%	3.4	3.4	3.5	3.4
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	972	4,099	736	3,862

<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. 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

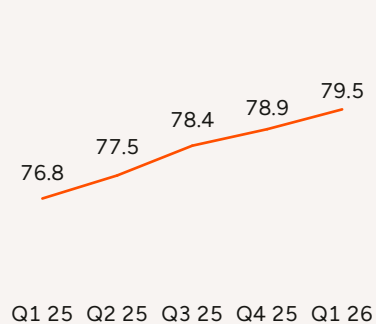
Fair Value  
**28**  
SEK billion



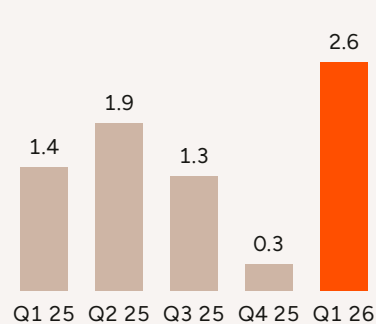
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



**FAIR VALUE CHANGE**  
%



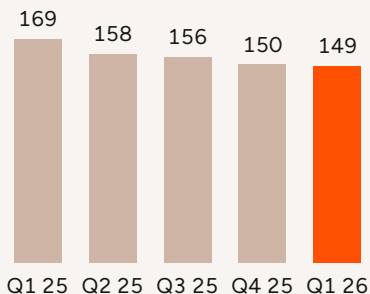
# Norway

		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	149	612	169	632
Net operating income	SEK m	111	460	129	478
Net operating income margin	%	74.5	75.2	76.3	75.6
Like-for-like rental income growth	%	1.4	2.1	4.4	2.9
Real economic occupancy	%	98.2	98.5	98.8	98.6
Fair value of investment properties	SEK m	14,351	14,351	15,750	13,539
Fair value change	SEK m	163	-457	238	-382
Fair value change	%	1.1	-3.0	1.5	-2.7
Homes	Units	3,293	3,293	3,732	3,382
Capital expenditures	SEK m	60	202	63	205
Average valuation yield <sup>1</sup>	%	3.3	3.3	3.1	3.3
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	422	1,515	763	1,856

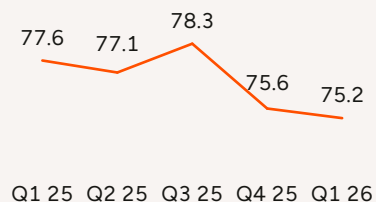
<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets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



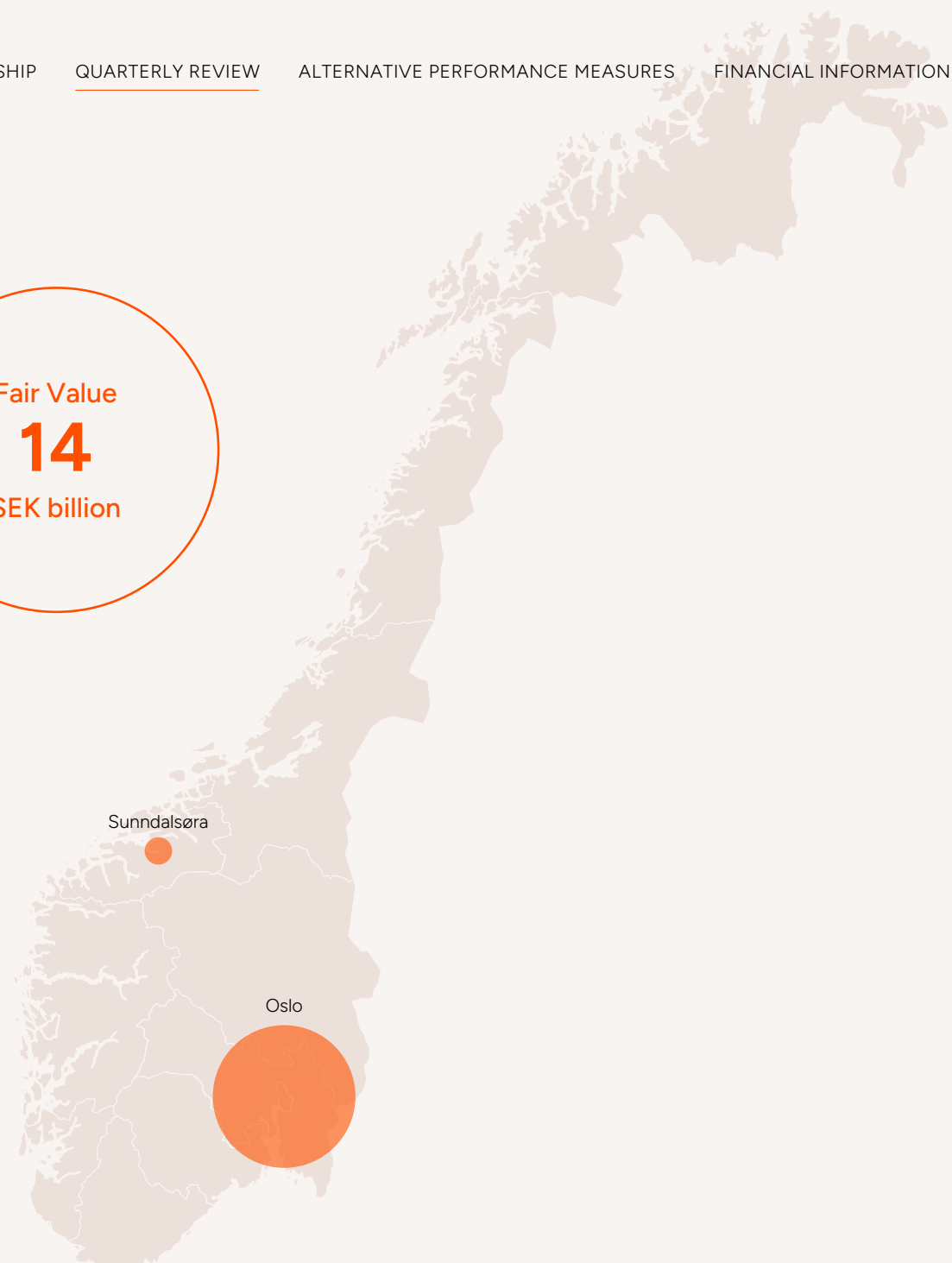
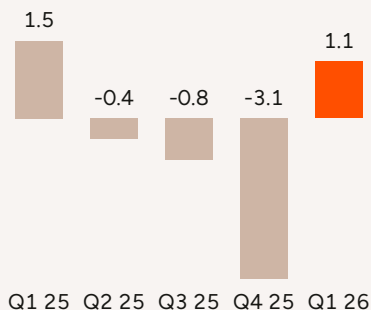
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



**FAIR VALUE CHANGE**  
%

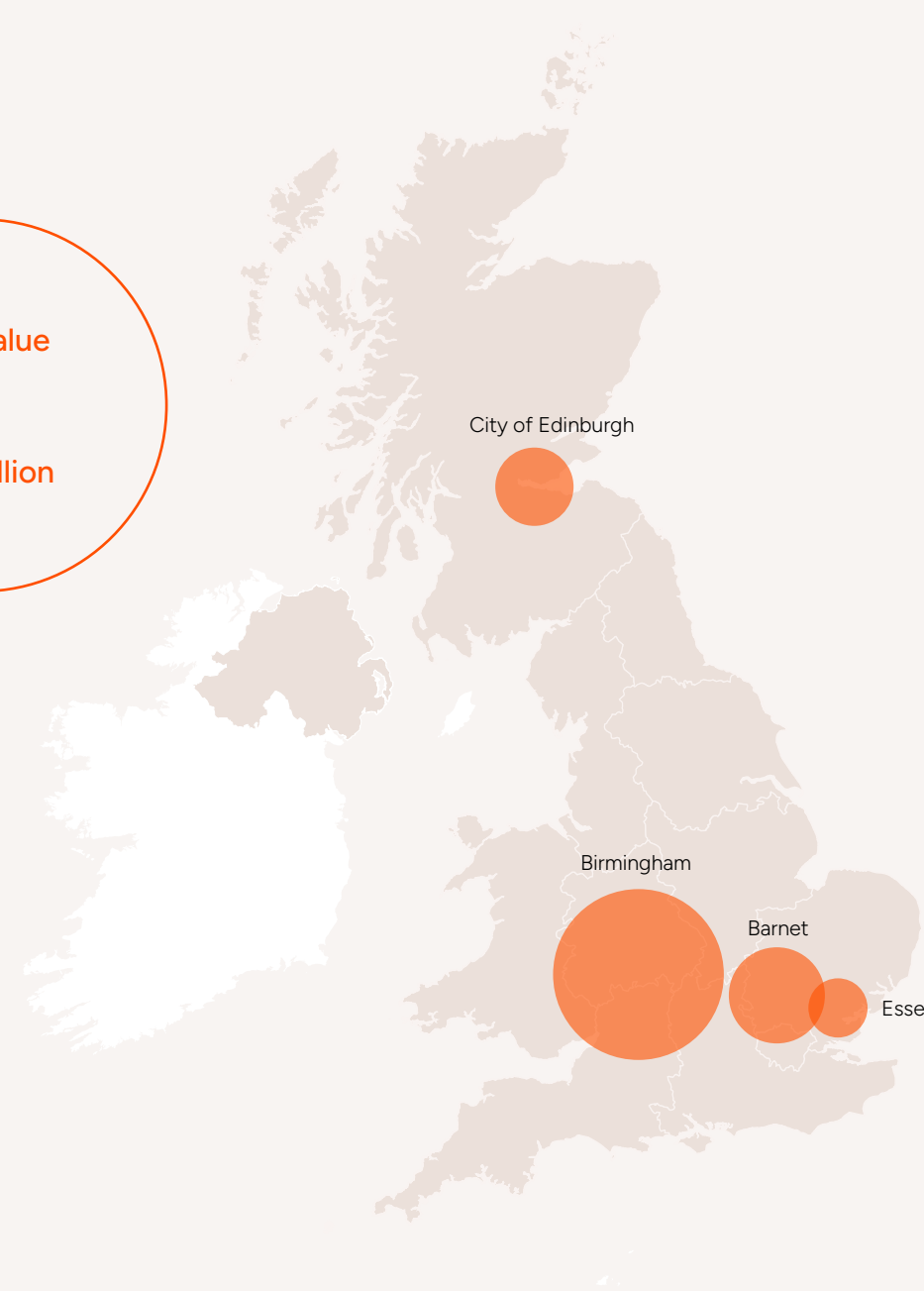


# United Kingdom

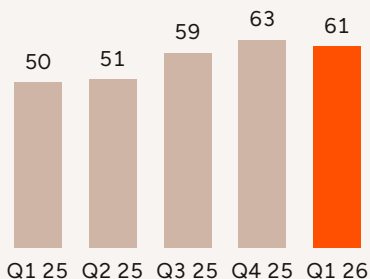
		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	61	235	50	223
Net operating income	SEK m	44	152	31	139
Net operating income margin	%	71.4	64.7	62.4	62.4
Like-for-like rental income growth	%	33.0	16.0	2.1	8.2
Real economic occupancy	%	83.4	79.3	64.9	74.5
Fair value of investment properties	SEK m	4,803	4,803	5,035	4,805
Fair value change	SEK m	-56	-98	23	-20
Fair value change	%	-1.1	-1.9	0.5	-0.4
Homes	Units	1,415	1,415	1,413	1,417
Capital expenditures	SEK m	9	39	9	39
Average valuation yield <sup>1</sup>	%	3.8	3.8	2.6	3.9
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	-	-	-	-

<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. 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

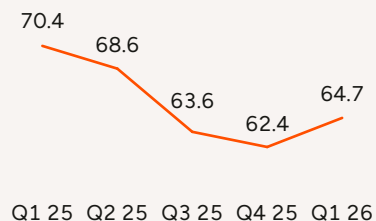
Fair Value  
**5**  
SEK billion



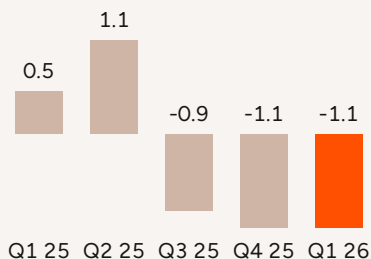
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



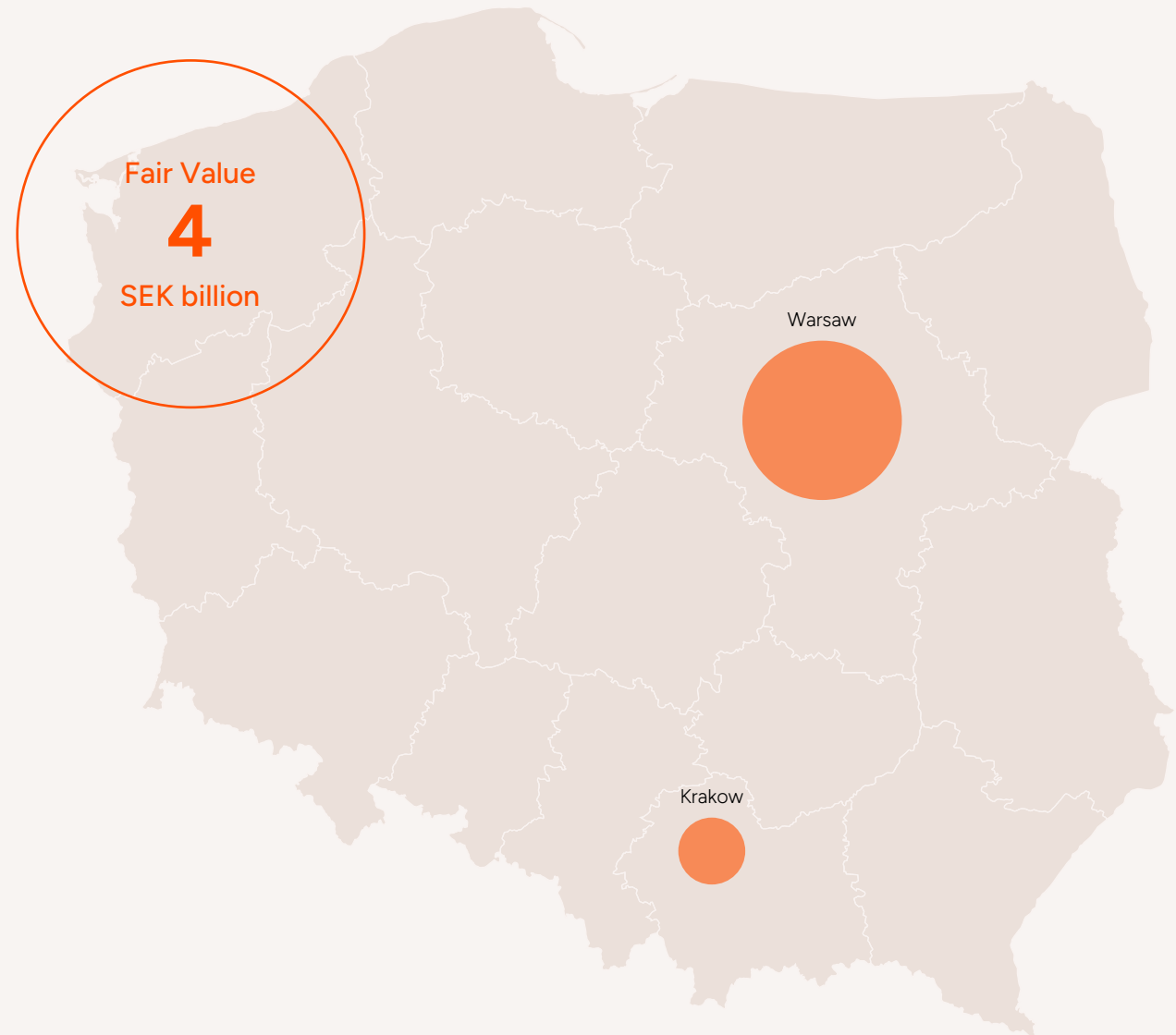
**FAIR VALUE CHANGE**  
%



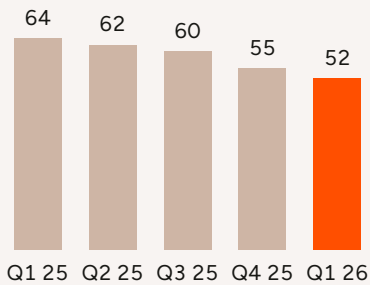
# Poland

		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	52	229	64	242
Net operating income	SEK m	50	213	58	221
Net operating income margin	%	97.2	92.9	90.6	91.4
Like-for-like rental income growth	%	4.6	8.6	2.3	8.9
Real economic occupancy	%	96.2	97.3	98.5	98.0
Fair value of investment properties	SEK m	4,265	4,265	4,566	4,431
Fair value change	SEK m	31	187	17	173
Fair value change	%	0.7	4.4	0.4	4.1
Homes	Units	1,863	1,863	2,052	1,937
Capital expenditures	SEK m	-2	-5	1	-3
Average valuation yield <sup>1</sup>	%	5.5	5.5	5.5	5.5
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	239	637	-	398

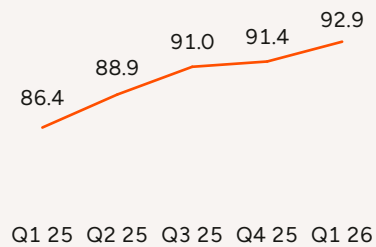
<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets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



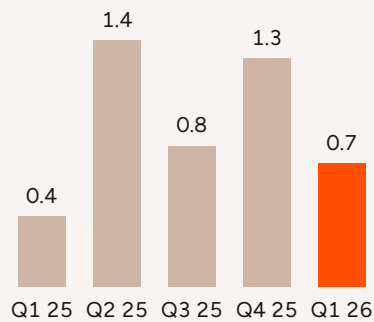
**RENTAL INCOME**  
SEK million



**NET OPERATING INCOME MARGIN**  
Last twelve months, %



**FAIR VALUE CHANGE**  
%



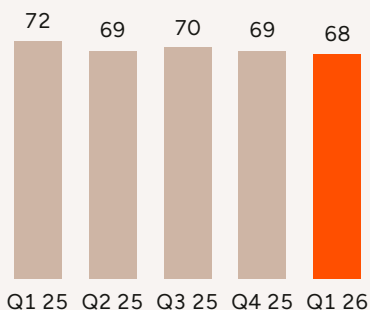
# Finland

		Q1 2026	LTM	Q1 2025	FY 2025
Rental income	SEK m	68	276	72	280
Net operating income	SEK m	34	148	35	149
Net operating income margin	%	49.9	53.7	48.7	53.3
Like-for-like rental income growth	%	0.4	0.5	4.1	1.5
Real economic occupancy	%	95.4	95.0	95.5	95.0
Fair value of investment properties	SEK m	3,825	3,825	3,752	3,896
Fair value change	SEK m	-130	-55	86	161
Fair value change	%	-3.3 <sup>2</sup>	-1.4	2.4	4.3
Homes	Units	2,937	2,937	3,151	2,990
Capital expenditures	SEK m	18	99	17	98
Average valuation yield <sup>1</sup>	%	5.5	5.5	5.5	5.4
Acquisitions	SEK m	-	-	-	-
Total sales value	SEK m	2	17	6	21

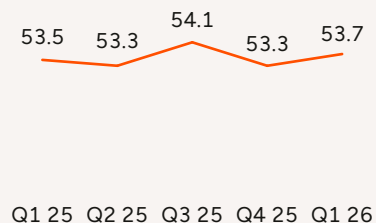
<sup>1</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets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

<sup>2</sup> Q1 2026 includes a reclassification of an investment property.

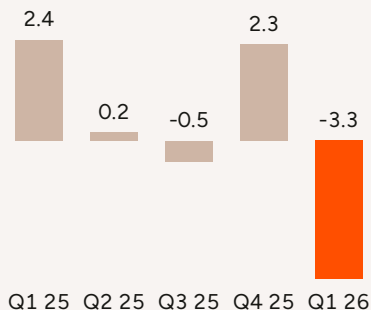
**RENTAL INCOME**  
SEK million



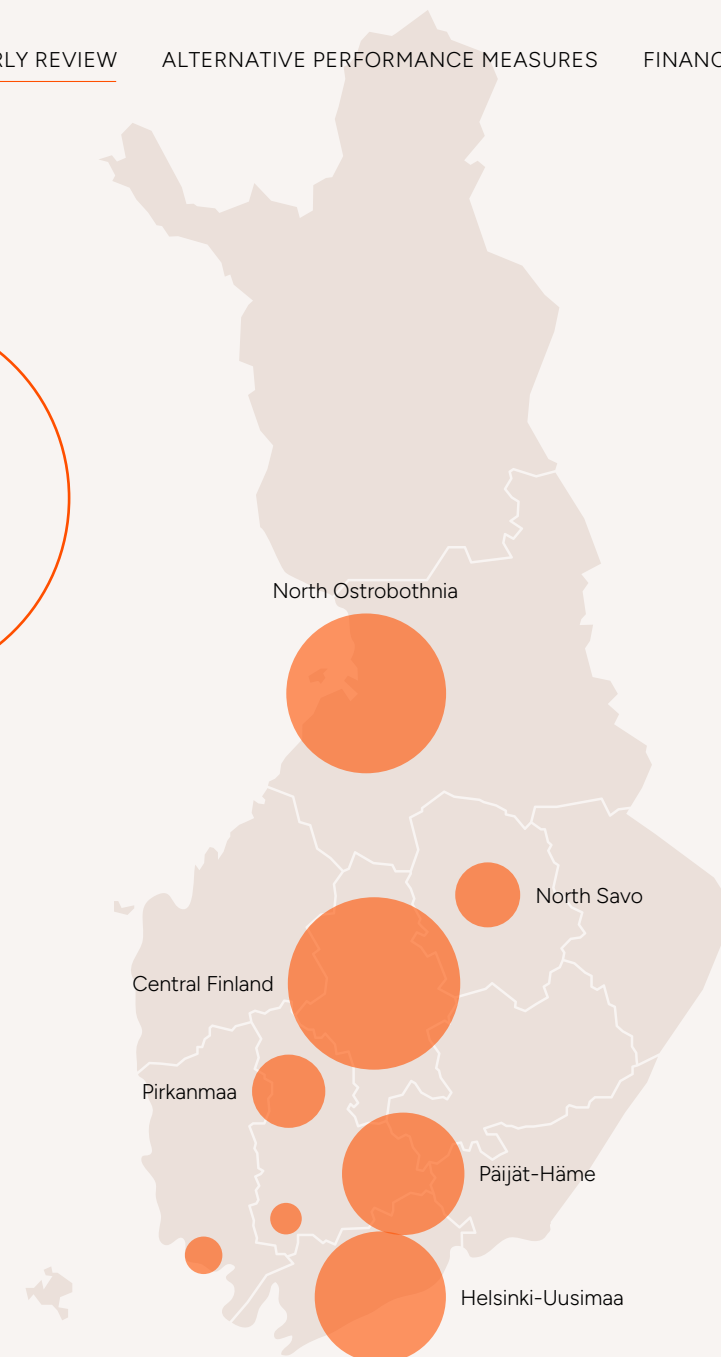
**NET OPERATING INCOME MARGIN**  
Last twelve months, %



**FAIR VALUE CHANGE**  
%



Fair Value  
**4**  
SEK billion



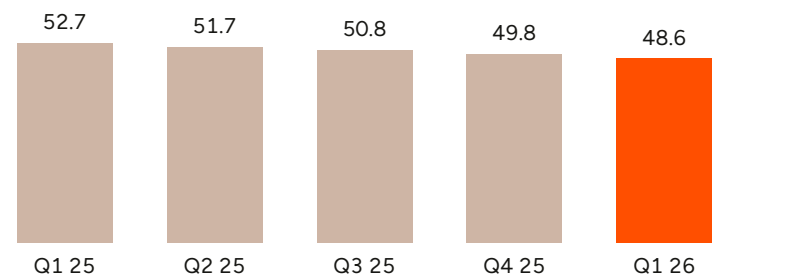
# Alternative Performance Measures

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

## Financial Metrics

### NET LOAN-TO-VALUE

%

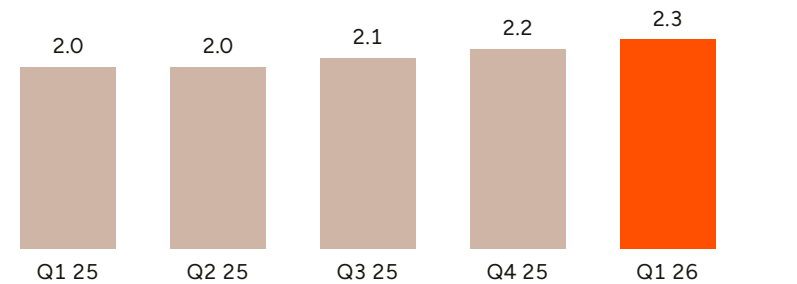


SEK million	Q1 2026	Q4 2025	Q1 2025
Interest-bearing secured liabilities	102,522	99,392	114,306
Interest-bearing unsecured liabilities	60,425	65,075	60,027
Less: Cash and cash equivalents	2,741	2,679	3,173
<b>Net interest-bearing liabilities</b>	<b>160,205</b>	<b>161,788</b>	<b>171,159</b>
Fair value of investment properties	327,819	323,312	323,360
Assets held for sale <sup>1</sup>	2,127	1,522	1,122
<b>Total investment properties including assets held for sale</b>	<b>329,946</b>	<b>324,834</b>	<b>324,482</b>
<b>Net LTV, %</b>	<b>48.6</b>	<b>49.8</b>	<b>52.7</b>

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

### INTEREST COVERAGE RATIO

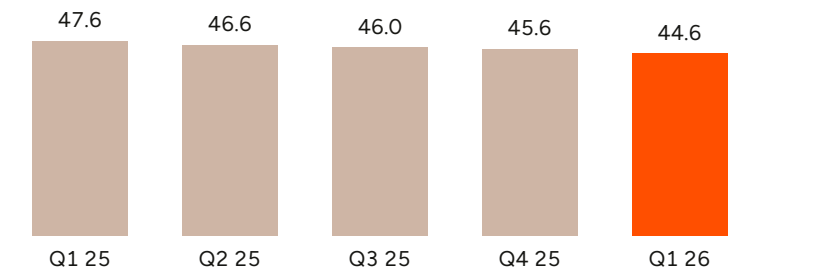
multiple



SEK million last 12 months	Q1 2026	Q4 2025	Q1 2025
Profit before unrealised fair value adjustment	12,810	12,656	11,911
Transaction costs from business combination	-53	-48	14
<b>Adjusted profit before unrealised fair value adjustment</b>	<b>12,757</b>	<b>12,607</b>	<b>11,925</b>
Interest expenses	5,644	5,811	6,122
Less: Interest income	83	108	164
<b>Net financial items</b>	<b>5,561</b>	<b>5,704</b>	<b>5,958</b>
<b>ICR</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>

### NET DEBT / TOTAL ASSETS

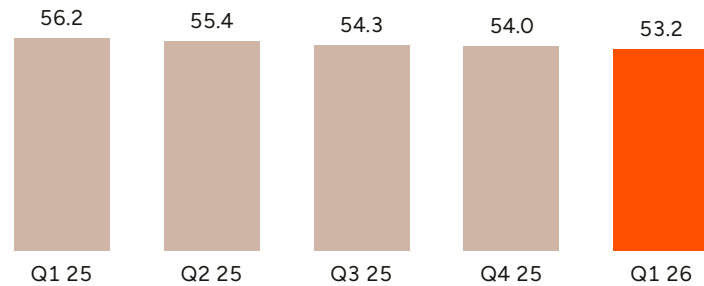
%



SEK million	Q1 2026	Q4 2025	Q1 2025
Net interest-bearing liabilities	160,205	161,788	171,159
Total assets	359,513	354,719	359,862
<b>Net debt / Total assets, %</b>	<b>44.6</b>	<b>45.6</b>	<b>47.6</b>

## NET DEBT / NET DEBT + EQUITY (S&amp;P METHOD)

%



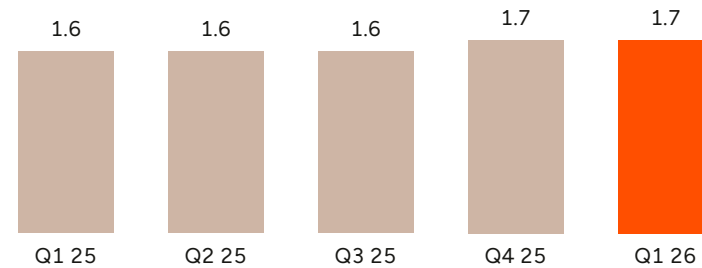
SEK million	Q1 2026	Q4 2025	Q1 2025
Equity	167,240	162,090	156,636
50% hybrid <sup>1</sup>	13,406	12,371	12,420
<b>Equity adjusted</b>	<b>153,835</b>	<b>149,718</b>	<b>144,216</b>
Total interest-bearing liabilities	162,947	164,467	174,333
Lease liabilities	1,363	1,323	1,321
Less: Cash and cash equivalents	-2,741	-2,679	-3,173
50% of hybrid equity as debt (S&P adj.) <sup>1</sup>	13,406	12,371	12,420
<b>Net interest-bearing liabilities, adjusted (Net debt)</b>	<b>174,974</b>	<b>175,482</b>	<b>184,900</b>
<b>Net debt + equity</b>	<b>328,809</b>	<b>325,201</b>	<b>329,116</b>
<b>Net debt / (net debt + equity)</b>	<b>53.2</b>	<b>54.0</b>	<b>56.2</b>

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

<sup>1</sup> 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&amp;P METHOD)

multiple



SEK million last 12 months	Q1 2026	Q4 2025	Q1 2025
<b>Profit before unrealised fair value adjustment</b>	<b>12,810</b>	<b>12,656</b>	<b>11,911</b>
Depreciation and amortisation	121	127	158
Transaction costs from business combination <sup>1</sup>	-53	-48	14
Privatisation cost	118	110	85
Adjustment, prior years <sup>2</sup>	-	-	77
Realised gains/losses from divestment of properties	-2,337	-2,218	-1,907
<b>EBITDA, adjusted</b>	<b>10,658</b>	<b>10,626</b>	<b>10,338</b>
Interest expenses <sup>3</sup>	5,644	5,811	6,122
Capitalised interest	22	22	37
50% interim-equity hybrid dividend annual (S&P)	490	472	449
<b>Interest expense, adjusted</b>	<b>6,156</b>	<b>6,304</b>	<b>6,609</b>
<b>ICR incl. hybrid bonds as 50% debt</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>

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

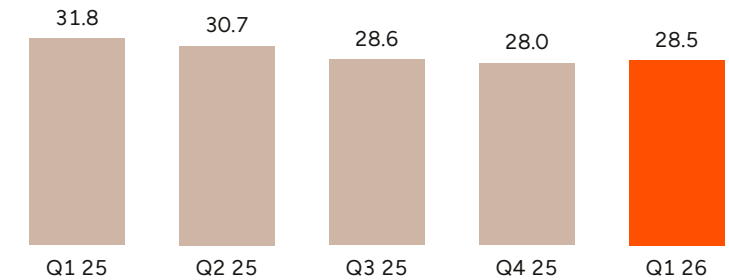
<sup>1</sup> Adjustment of other operating expenses related to final payments on real estate transfer tax (RETT) from the Akelius transaction

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

<sup>3</sup> Including interest on financial lease

## SECURED LOAN-TO-VALUE

%



SEK million	Q1 2026	Q4 2025	Q1 2025
Interest-bearing secured liabilities	102,522	99,392	114,306
<b>Total assets</b>	<b>359,513</b>	<b>354,719</b>	<b>359,862</b>
<b>Secured loan-to-value, %</b>	<b>28.5</b>	<b>28.0</b>	<b>31.8</b>

## Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

### RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q1 2026	Q4 2025
Fair value residential properties, standing assets	302,531	297,907
Fair value investment properties, standing assets	325,441	320,668
<b>Residential share of investment properties, %</b>	<b>93.0</b>	<b>92.9</b>

### LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q1 2026 <sup>1</sup>	Q1 2025 <sup>1</sup>
Rental income current period	3,886	3,922
Rental income previous period	3,728	3,723
<b>Like-for-like rental income growth, %</b>	<b>4.2</b>	<b>5.4</b>

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

### NET OPERATING INCOME MARGIN

	Q1 2026	Q1 2025
Rental income	3,919	4,018
Net operating income	2,773	2,767
<b>Net operating income, %</b>	<b>70.8</b>	<b>68.9</b>

### ECONOMIC OCCUPANCY, RESIDENTIAL

	Q1 2026	Q1 2025
Theoretical rental income on residential units	3,699	3,801
Economic vacancy	-96	-121
<b>Rental income on residential units</b>	<b>3,603</b>	<b>3,680</b>
<b>Economic occupancy, %</b>	<b>97.4</b>	<b>96.8</b>

### REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q1 2026	Q1 2025
Theoretical rental income on residential units	3,699	3,801
Adjusted to real vacancy	-47	-66
<b>Adjusted theoretical rental income</b>	<b>3,651</b>	<b>3,735</b>
<b>Real economic occupancy, %</b>	<b>98.7</b>	<b>98.3</b>

### EQUITY RATIO

	Q1 2026	Q4 2025
Equity	167,240	162,090
Assets	359,513	354,719
<b>Equity ratio, %</b>	<b>46.5</b>	<b>45.7</b>

### EBITDA

Last 12 months	Q1 2026	Q4 2025
Profit before unrealised fair value adjustment	12,810	12,656
Transaction cost from business combination	-53	-48
Depreciation and amortisation	121	127
<b>EBITDA</b>	<b>12,877</b>	<b>12,734</b>

### NET DEBT/EBITDA

Last 12 months EBITDA	Q1 2026	Q4 2025
Net interest-bearing liabilities	160,205	161,788
EBITDA	12,877	12,734
<b>Net debt / EBITDA, multiple</b>	<b>12.4</b>	<b>12.7</b>

# Financial Information

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## Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q1 2026	Q1 2025	FY 2025
Rental income	<a href="#">3, 4</a>	3,919	4,018	15,892
Property expenses	<a href="#">3</a>	-1,128	-1,236	-4,361
<b>Net operating income before service charges</b>		<b>2,791</b>	<b>2,782</b>	<b>11,530</b>
Service income	<a href="#">3, 4</a>	631	582	2,117
Service cost	<a href="#">3</a>	-648	-597	-2,181
<b>Net service charges</b>		<b>-18</b>	<b>-14</b>	<b>-64</b>
<b>Net operating income</b>		<b>2,773</b>	<b>2,767</b>	<b>11,467</b>
Corporate administrative expenses		-200	-200	-748
Other operating items	<a href="#">5</a>	-72	-101	-281
Realised gains/losses from divestment of properties	<a href="#">6</a>	551	431	2,218
<b>Profit before unrealised fair value adjustment</b>		<b>3,051</b>	<b>2,897</b>	<b>12,656</b>
Fair value adjustment of investment properties	<a href="#">8</a>	2,643	3,086	9,256
Value adjustment of inventory properties		-27	2	-32
<b>Operating profit/loss</b>		<b>5,666</b>	<b>5,986</b>	<b>21,880</b>
Share of net profit/loss of associates and joint ventures	<a href="#">10</a>	79	7	36
Impairment of goodwill	<a href="#">9</a>	-1,176	-	-3,707
Interest income		18	42	108
Interest expenses		-1,352	-1,519	-5,811
Foreign exchange gains/losses		-356	4,052	3,526
Fair value adjustment of derivative financial instruments	<a href="#">11</a>	410	153	70
Other financial items		-14	-66	-427
<b>Profit/loss before tax</b>		<b>3,276</b>	<b>8,655</b>	<b>15,673</b>
Income tax expense/income	<a href="#">7</a>	-1,209	-1,986	-2,827
<b>Profit/loss for the period</b>		<b>2,068</b>	<b>6,670</b>	<b>12,845</b>

SEK million	Note	Q1 2026	Q1 2025	FY 2025
<b>Other comprehensive income</b>				
Currency translation differences	<a href="#">12</a>	1,891	-8,318	-8,795
<b>Total comprehensive income/loss</b>		<b>3,959</b>	<b>-1,648</b>	<b>4,050</b>
<b>Profit/loss attributable to:</b>				
The Parent Company's shareholders		1,972	6,449	12,274
Non-controlling interests		95	221	571
<b>Comprehensive income/loss attributable to:</b>				
The Parent Company's shareholders		3,830	-1,788	3,630
Non-controlling interests		129	140	420

## Condensed Consolidated Statement of Financial Position

SEK million	Note	31 March 2026	31 December 2025	31 March 2025
<b>ASSETS</b>				
Investment properties	<a href="#">8</a>	327,819	323,312	323,360
Goodwill and Intangible assets	<a href="#">9</a>	13,758	14,803	18,485
Machinery and equipment		283	293	269
Investments in associated companies and joint ventures	<a href="#">10</a>	8,530	8,360	8,395
Derivative financial instruments	<a href="#">11</a>	219	22	84
Deferred tax assets		361	339	336
Other financial assets	<a href="#">11</a>	542	534	957
<b>Total non-current assets</b>		<b>351,512</b>	<b>347,662</b>	<b>351,885</b>
Inventory properties		782	820	859
Rent and trade receivables		240	282	268
Other financial assets	<a href="#">11</a>	1,101	1,046	1,481
Derivative financial instruments	<a href="#">11</a>	75	1	18
Prepayments		935	707	1,055
Cash and cash equivalents		2,741	2,679	3,173
Assets held for sale	<a href="#">8</a>	2,127	1,522	1,122
<b>Total current assets</b>		<b>8,002</b>	<b>7,057</b>	<b>7,976</b>
<b>TOTAL ASSETS</b>		<b>359,513</b>	<b>354,719</b>	<b>359,862</b>

SEK million	Note	31 March 2026	31 December 2025	31 March 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<a href="#">12</a>	<b>167,240</b>	<b>162,090</b>	<b>156,636</b>
Interest-bearing liabilities	<a href="#">11</a>	150,902	155,752	158,715
Lease liabilities	<a href="#">11</a>	1,322	1,281	1,272
Derivative financial instruments	<a href="#">11</a>	267	382	503
Deferred tax liabilities		21,971	21,080	21,268
Other financial liabilities		1,676	1,587	1,814
<b>Total non-current liabilities</b>		<b>176,138</b>	<b>180,082</b>	<b>183,572</b>
Interest-bearing liabilities	<a href="#">11</a>	12,045	8,715	15,617
Lease liabilities	<a href="#">11</a>	41	42	49
Trade payables		637	685	580
Other liabilities		1,411	1,163	1,312
Derivative financial instruments	<a href="#">11</a>	15	42	19
Accrued expenses and prepaid income		1,985	1,901	2,076
<b>Total current liabilities</b>		<b>16,135</b>	<b>12,547</b>	<b>19,653</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>359,513</b>	<b>354,719</b>	<b>359,862</b>

## Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Hybrid bonds	Non-controlling interests	Total equity
<b>Opening balance, 1 January 2025</b>	97	131,887	10,166	-31,152	110,997	24,249	13,485	148,731
Profit/loss for the period	–	–	–	6,449	6,449	–	221	6,670
Currency translation differences	–	–	-8,237	–	-8,237	–	-81	-8,318
<b>Total comprehensive income/loss</b>	–	–	-8,237	6,449	-1,788	–	140	-1,648
Cost of issuance of hybrid bonds	–	–	–	-6	-6	–	–	-6
Buyback of hybrid bonds	–	–	–	137	137	-985	–	-848
Net coupon expense on hybrid bonds	–	–	–	-346	-346	346	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	-346	–	-346
Currency translation of hybrid bonds	–	–	–	1,396	1,396	-1,396	–	–
<b>Total transactions with the company's shareholders</b>	–	–	–	1,180	1,180	-2,381	–	-1,201
<b>Equity, 31 March 2025</b>	97	131,887	5,336	-19,402	117,918	24,840	13,879	156,636
Profit/loss for the period	–	–	–	5,825	5,825	–	350	6,175
Currency translation differences	–	–	-407	–	-407	–	-70	-478
<b>Total comprehensive income/loss</b>	–	–	-407	5,825	5,418	–	280	5,698
Cost of issuance of hybrid bonds	–	–	–	-4	-4	–	–	-4
Buyback of hybrid bonds	–	–	–	1	1	–	–	1
Net coupon expense on hybrid bonds	–	–	–	-242	-242	242	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	-242	–	-242
Currency translation of hybrid bonds	–	–	–	97	97	-97	–	–
<b>Total transactions with the company's shareholders</b>	–	–	–	-147	-147	-97	–	-245
<b>Equity, 31 December 2025</b>	97	131,887	4,929	-13,724	123,188	24,743	14,159	162,090
Profit/loss for the period	–	–	–	1,972	1,972	–	95	2,068
Currency translation differences	–	–	1,858	–	1,858	–	34	1,891
<b>Total comprehensive income/loss</b>	–	–	1,858	1,972	3,830	–	129	3,959
Issue of hybrid bonds	–	–	–	–	–	5,361	–	5,361
Cost of issuance of hybrid bonds	–	–	–	-58	-58	–	–	-58
Buyback of hybrid bonds	–	–	–	79	79	-3,638	–	-3,559
Net coupon expense on hybrid bonds	–	–	–	-637	-637	727	–	90
Coupon paid on hybrid bonds	–	–	–	–	–	-727	–	-727
Currency translation of hybrid bonds	–	–	–	-261	-261	346	–	86
<b>Total transactions with the company's shareholders</b>	–	–	–	-877	-877	2,068	–	1,192
<b>Equity, 31 March 2026</b>	97	131,887	6,786	-12,629	126,141	26,811	14,288	167,240

## Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q1 2026	Q1 2025	FY 2025
<b>Operating activities</b>				
Profit/loss before tax		3,276	8,655	15,673
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Fair value adjustment on investment properties	<a href="#">8</a>	-2,643	-3,086	-9,256
Value adjustment of inventory properties	<a href="#">2</a>	27	-2	32
Fair value adjustment of derivative financial instruments	<a href="#">11</a>	-410	-153	-70
Interest income		-18	-42	-108
Interest expenses		1,352	1,519	5,811
Share of net profits/losses of associated companies and joint ventures	<a href="#">10</a>	-79	-7	-36
Realised gains/losses from divestment of properties	<a href="#">6</a>	-551	-431	-2,218
Other adjustments	<a href="#">14</a>	1,579	-4,005	466
<i>Working capital changes</i>				
Increase(-)/decrease(+) in rent and other receivables		-329	-498	-19
Increase(+)/decrease(-) in trade and other payables		113	-300	-671
<b>Cash generated from operations</b>		<b>2,317</b>	<b>1,650</b>	<b>9,605</b>
Interest paid		-1,325	-1,559	-5,808
Interest received		11	31	73
Paid income tax		-250	-131	-1,043
<b>Net cash flows from operating activities</b>		<b>753</b>	<b>-9</b>	<b>2,826</b>

SEK million	Note	Q1 2026	Q1 2025	FY 2025
<b>Investing activities</b>				
Proceeds net of direct transaction cost from divestments of properties	<a href="#">6</a>	1,927	3,841	13,996
Capital expenditure on investment and inventory properties	<a href="#">8</a>	-895	-788	-4,327
Purchases/sales of machinery and equipment		-3	-3	-21
Purchase of intangible assets		-15	-15	-88
Investments in associated companies and joint ventures		-4	-2	142
Other cash flows from investing activities		-3	-3	-17
<b>Net cash flows from investing activities</b>		<b>1,007</b>	<b>3,030</b>	<b>9,685</b>
<b>Financing activities</b>				
Proceeds from issuance of interest-bearing liabilities	<a href="#">11</a>	9,038	4,962	36,044
Repayment of interest-bearing liabilities	<a href="#">11</a>	-11,953	-7,014	-47,537
Proceeds from issuance of hybrid bonds	<a href="#">12</a>	5,361	-	-
Buyback of hybrid bonds	<a href="#">12</a>	-3,559	-985	-985
Hybrid bonds coupons		-727	-435	-741
Settlement of derivative financial instruments		-	-	-134
Other cash flows from financing activities		15	12	84
<b>Net cash flows from financing activities</b>		<b>-1,827</b>	<b>-3,461</b>	<b>-13,269</b>
Net change in cash and cash equivalents		-67	-438	-757
Cash and cash equivalents at the beginning of the period		2,679	3,647	3,647
Net currency exchange effect in cash and cash equivalents		129	-35	-211
<b>Cash and cash equivalents at the end of the period</b>		<b>2,741</b>	<b>3,173</b>	<b>2,679</b>

# Notes to the Condensed Consolidated Financial Statements

## 1. Accounting Policies

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### 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.

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. Related Parties

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Transactions with related parties are conducted on terms equivalent to those that prevail in arm's length transactions. There have been no material changes in the nature or volume of related party transactions since the last annual reporting period.

For further details on related party relationships and transactions, refer to the Group's most recent annual financial statements.

## 3. Segment Reporting

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

## Q1 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations	Total
Rental income	1,294	702	822	472	299	149	61	52	68	–	3,919
<b>Property expenses</b>											
Utilities	-309	-6	-31	-2	–	-5	-2	–	-14	–	-368
Direct property costs	-167	-53	-97	-34	-27	-23	-7	-1	-10	–	-418
Property tax	-23	–	-34	-4	-16	-1	-1	–	-2	–	-79
Property management	-83	-58	-43	-37	-17	-9	-8	-2	-8	2	-263
<b>Total property expenses</b>	<b>-582</b>	<b>-117</b>	<b>-205</b>	<b>-77</b>	<b>-60</b>	<b>-37</b>	<b>-17</b>	<b>-2</b>	<b>-34</b>	<b>2</b>	<b>-1,128</b>
Service income	24	216	56	274	34	6	–	18	3	–	631
Service cost	-24	-227	-56	-280	-34	-7	–	-17	-3	–	-648
<b>Net service charges</b>	<b>–</b>	<b>-12</b>	<b>–</b>	<b>-6</b>	<b>–</b>	<b>-1</b>	<b>–</b>	<b>1</b>	<b>-1</b>	<b>–</b>	<b>-18</b>
<b>Net operating income</b>	<b>713</b>	<b>574</b>	<b>617</b>	<b>389</b>	<b>239</b>	<b>111</b>	<b>44</b>	<b>50</b>	<b>34</b>	<b>2</b>	<b>2,773</b>
<b>Net operating income margin, %</b>	<b>55.1</b>	<b>81.7</b>	<b>75.1</b>	<b>82.6</b>	<b>79.9</b>	<b>74.5</b>	<b>71.4</b>	<b>97.2</b>	<b>49.9</b>	<b>–</b>	<b>70.8</b>

## Q1 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Eliminations	Total
Rental income	1,280	716	878	461	334	169	50	64	72	-6	4,018
<b>Property expenses</b>											
Utilities	-282	-28	-34	–	–	-6	-2	–	-14	1	-364
Direct property costs	-162	-97	-113	-55	-39	-23	-7	-2	-13	28	-483
Property tax	-22	–	-36	-4	-17	-1	–	–	-2	–	-83
Property management	-77	-65	-47	-44	-20	-9	-9	-6	-8	-19	-306
<b>Total property expenses</b>	<b>-543</b>	<b>-190</b>	<b>-230</b>	<b>-104</b>	<b>-76</b>	<b>-39</b>	<b>-19</b>	<b>-8</b>	<b>-37</b>	<b>10</b>	<b>-1,236</b>
Service income	24	179	61	261	28	7	–	18	3	–	582
Service cost	-24	-190	-62	-265	-29	-8	–	-16	-3	–	-597
<b>Net service charges</b>	<b>–</b>	<b>-11</b>	<b>-1</b>	<b>-3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>-14</b>
<b>Net operating income</b>	<b>736</b>	<b>515</b>	<b>646</b>	<b>354</b>	<b>258</b>	<b>129</b>	<b>31</b>	<b>58</b>	<b>35</b>	<b>4</b>	<b>2,767</b>
<b>Net operating income margin, %</b>	<b>57.5</b>	<b>71.9</b>	<b>73.6</b>	<b>76.9</b>	<b>77.3</b>	<b>76.3</b>	<b>62.4</b>	<b>90.6</b>	<b>48.7</b>	<b>–</b>	<b>68.9</b>

## 4. Rental Income

### RENTAL INCOME DISTRIBUTED BY CATEGORY

SEK million	Q1 2026	Q1 2025
Residential	3,565	3,698
Commercial premises	254	261
Garage and parking spaces	57	59
Other	43	-
<b>Total income</b>	<b>3,919</b>	<b>4,018</b>

### SERVICE INCOME DISTRIBUTED BY CATEGORY

SEK million	Q1 2026	Q1 2025
Residential	596	552
Commercial premises	35	30
<b>Total service income</b>	<b>631</b>	<b>582</b>

## 5. Other Operating Items

SEK million	Q1 2026	Q1 2025
Other operating income	19	2
Other operating expense	-91	-104
<b>Total</b>	<b>-72</b>	<b>-101</b>

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

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

SEK million	Q1 2026	Q1 2025
Proceeds net of direct transaction cost from divestments of properties from privatisation programme	1,790	2,300
Proceeds net of direct transaction cost from divestments of properties from portfolio sales	26	1,505
Carrying value of divested investment properties	-1,714	-3,570
Realised gains/losses from assets held for sale at balance sheet date	406	191
Proceeds net of direct transaction cost from divestments of inventory properties	110	35
Carrying value of divested inventory properties	-68	-31
<b>Realised gain/loss on divestments of properties</b>	<b>551</b>	<b>431</b>

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sale price and the most recent carrying value at the latest financial statement prior to sale. Realised gains/losses from divestment of property only include direct transaction cost related to sale of a specific unit. Realised gains/losses from assets held for sale at balance sheet date includes reversal of gains from completed transactions showed as divestments. Other indirect cost directly linked to the privatisation business unit was SEK 31 million (23) during the quarter. Privatisation cost is included in other administrative expenses. Refer to [Note 8](#) for further details.

## 7. Income Tax Expense

### EFFECTIVE TAX RATE

SEK million	Q1 2026	Q1 2025
Profit before tax	3,276	8,655
Income tax expense	-1,209	-1,986
<b>Equivalent to a rate of, % (absolute)</b>	<b>36.9</b>	<b>22.9</b>

Heimstaden Bostad recognised a tax expense of SEK 1,209 million (1,986) in the first quarter, corresponding to an effective tax rate of 36.9%. The difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by impairment of goodwill, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden Bostad operates in. Profit/loss from associated companies are reported net after tax which also impacts the effective tax rate. The underlying tax rates in the countries in operation are in the range of 19% to 30.2%.

## 8. Investment Properties

### Property Value per Segment

The fair value of investment properties is based on external valuation, and there have been no changes in the valuation method since the Annual Report. For more information, see Annual Report [Note 3.1](#). Heimstaden Bostad divested investment properties with a total carrying value of SEK 1,714 million during the quarter. Assets held for sale are measured at fair value which is the contractually agreed upon sales price. The total investment properties value per operating segment is shown below.

#### VALUATION OF INVESTMENT PROPERTIES PER SEGMENT

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
<b>Fair value of investment properties, 31 December 2025</b>	<b>91,633</b>	<b>79,540</b>	<b>68,209</b>	<b>29,652</b>	<b>27,607</b>	<b>13,539</b>	<b>4,805</b>	<b>4,431</b>	<b>3,896</b>	<b>323,312</b>
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	–	-6	-645	-15	-694	-389	–	-165	–	-1,914
Land leases	–	–	–	–	–	46	–	-5	4	46
Capital expenditure on investment properties	234	190	106	117	59	57	9	-2	18	788
Capital expenditure on investment properties under construction	67	8	–	–	–	3	–	–	–	78
Currency translation	–	896	767	-105	323	931	44	-26	37	2,866
<b>Fair value after transactions</b>	<b>91,933</b>	<b>80,628</b>	<b>68,437</b>	<b>29,648</b>	<b>27,295</b>	<b>14,188</b>	<b>4,859</b>	<b>4,234</b>	<b>3,955</b>	<b>325,176</b>
Value change	273	-155	1,298	513	706	163	-56	31	-130	2,643
<b>Fair value of investment properties, 31 March 2026</b>	<b>92,206</b>	<b>80,474</b>	<b>69,735</b>	<b>30,160</b>	<b>28,000</b>	<b>14,351</b>	<b>4,803</b>	<b>4,265</b>	<b>3,825</b>	<b>327,819</b>

#### ASSETS HELD FOR SALE

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

## BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	82,308	74,543	65,405	28,948	27,474	11,863	4,707	3,955	3,328	302,531
Investment properties, commercial	5,148	4,791	3,174	870	243	1,312	40	99	50	15,727
Investment properties, parking	2,733	754	506	105	267	293	57	105	63	4,883
Investment properties, other	1,048	349	457	43	16	363	-1	25	-1	2,301
Investment properties under construction	437	35	–	–	–	–	–	–	–	472
Land and building rights	280	–	193	194	–	–	–	–	–	667
Land leases	253	–	–	–	–	520	–	81	386	1,239
<b>Total</b>	<b>92,206</b>	<b>80,474</b>	<b>69,735</b>	<b>30,160</b>	<b>28,000</b>	<b>14,351</b>	<b>4,803</b>	<b>4,265</b>	<b>3,825</b>	<b>327,819</b>

## 9. Goodwill and Intangible Assets

SEK million	Q1 2026	Q1 2025
Akelius	10,561	15,374
Country Management	2,896	2,869
<b>Total goodwill</b>	<b>13,458</b>	<b>18,243</b>
Intangible assets	300	242
<b>Total goodwill and intangible assets</b>	<b>13,758</b>	<b>18,485</b>

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

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

## 10. Investments in Associated Companies and Joint Ventures

SEK million	Q1 2026
<b>Opening balance, 1 January 2026</b>	<b>8,360</b>
Currency translation	92
Share buyback program	43
Share of net profits/losses of associated companies and joint ventures	35
<b>Closing balance, 31 March 2026</b>	<b>8,530</b>

### Q1 2026

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

## 11. Financial Assets and Liabilities

Financial risk is regulated by the Financial Policy which prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong fundamentals, Heimstaden Bostad is prioritising interest coverage ratio management through the privatisation programme and its access to 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 liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	45,982	-	28	
Senior unsecured green bonds	13,889	-	8	
Mortgages/bank loans	103,822	99	63	19,786
<b>Total</b>	<b>163,692</b>	<b>63</b>	<b>100</b>	<b>19,786</b>
Deferred charges	-745			
<b>Total interest bearing liabilities</b>	<b>162,947</b>			

### RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
<b>Opening balance, 1 January 2026</b>	<b>64,533</b>	<b>100,692</b>	<b>-757</b>	<b>164,467</b>
Repayment of interest-bearing liabilities	-5,183	-6,770	4	-11,950
Proceeds from issuance of interest-bearing liabilities	-	9,082	-45	9,038
Amortisation of loan fees	-	-	53	53
Currency translation	521	818	-	1,339
<b>Closing balance, 31 March 2026</b>	<b>59,871</b>	<b>103,822</b>	<b>-745</b>	<b>162,947</b>

## 31 MARCH 2026

Years after balance sheet date	Interest maturity, 31 March 2026				Interest maturity, incl. financial instruments, 31 March 2026			
	Fixed interest bearing liabilities	Floating interest bearing liabilities	Total interest bearing liabilities	Average interest rate, % incl. margin	Fixed interest bearing liabilities	Marginal hedge ratio, %	Total interest bearing liabilities	Average interest rate, % incl. margin
0-1	11,600	59,784	71,383	3.28	16,486	10	42,891	3.22
1-2	7,905	–	7,905	4.05	22,454	14	22,454	4.05
2-3	23,092	–	23,092	2.62	35,387	22	35,387	3.03
3-4	24,490	–	24,490	2.35	26,958	16	26,958	2.56
4-5	23,161	–	23,161	3.69	21,510	13	21,510	3.73
>5	13,660	–	13,660	2.59	14,492	9	14,492	2.66
<b>Total</b>	<b>103,908</b>	<b>59,784</b>	<b>163,692</b>	<b>3.08</b>	<b>137,287</b>	<b>84</b>	<b>163,692</b>	<b>3.20</b>

Average term of fixed interest in the loan portfolio, including financial instruments: 2.95 years

Years after balance sheet date	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	10,955	7	–	–
1-2	9,804	6	5,459	28
2-3	29,531	18	14,326	72
3-4	25,634	16	–	–
4-5	31,432	19	–	–
>5	56,336	34	–	–
<b>Total</b>	<b>163,692</b>	<b>100</b>	<b>19,786</b>	<b>100</b>

Average loan maturity: 7.59 years

## RECONCILIATION OF DERIVATIVES

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

The carrying amount of all financial assets and liabilities equates to their fair value except for non-current interest-bearing liabilities which have a carrying value of SEK 151,434 million (158,715) and a fair value of SEK 147,904 million (154,085). The difference between carrying value and fair value is due to bonds trading below nominal value.

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

## 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 and their subsidiaries. Non-controlling interests refer primarily to Allianz Real Estate's investments in Heimstaden Bostad subsidiaries.

### Specification of Other Comprehensive Income

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

Basis 1 local currency to SEK

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

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

SEK million

Country	Currency code	Q1 2026	Q1 2025
Czechia	CZK	-90	-1,414
Denmark	DKK	377	-1,649
Netherlands, Germany, Finland	EUR	878	-4,518
Norway	NOK	666	-261
Poland	PLN	-16	-137
United Kingdom	GBP	43	-258
Non-controlling interests	EUR	34	-81
<b>Total</b>		<b>1,891</b>	<b>-8,318</b>

## 13. Commitments and Contingencies

### Investment Obligations and Capital Expenditures

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

As of 31 March 2026, Heimstaden Bostad had total forward purchase investment obligations of SEK 433 million (192). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 279 million (499).

SEK million	2026	2027	2028	Total
Forward funding	132	–	–	132
Own development	117	29	–	146
Forward purchase	192	–	241	433
<b>Total</b>	<b>441</b>	<b>30</b>	<b>241</b>	<b>711</b>

### Disputes

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

## 14. Other adjustments in Statement of Cash Flow

SEK million	Q1 2026	Q1 2025
Depreciation	29	35
Bad debt losses	26	20
Exchange rate difference	356	-4,052
Other financial items	-7	-8
Impairment of goodwill	1,176	-
<b>Total</b>	<b>1,579</b>	<b>-4,005</b>

## 15. Subsequent Events

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

## Parent Company Income Statement

SEK million	Q1 2026	Q1 2025 <sup>1</sup>	FY 2025
Management service income	93	96	394
Other operating expenses	-11	-13	-54
Administrative expenses	-165	-173	-587
<b>Operating profit/loss</b>	<b>-83</b>	<b>-91</b>	<b>-247</b>
Dividends	–	–	2,414
Impairment of investments in subsidiaries and associated companies	–	–	-2,767
Share of net profits/losses of associated companies	79	-13	17
Interest income	883	877	3,402
Interest expenses	-671	-526	-2,415
Net currency translation gains/losses	-253	2,856	2,221
Fair value adjustment of derivative financial instruments	25	69	-41
Other financial items	31	-4	-35
<b>Profit/loss after financial items</b>	<b>10</b>	<b>3,168</b>	<b>2,549</b>
Appropriations	–	–	-1,801
<b>Profit/loss before tax</b>	<b>10</b>	<b>3,168</b>	<b>748</b>
Income tax expense	-99	-575	-666
<b>Profit/loss for the period</b>	<b>-89</b>	<b>2,593</b>	<b>81</b>
<b>Other comprehensive income</b>			
Other comprehensive income/loss	89	-436	-467
<b>Comprehensive income/loss</b>	<b>1</b>	<b>2,157</b>	<b>-386</b>

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

## Parent Company Statement of Financial Position

SEK million	31 March 2026	31 December 2025	31 March 2025
<b>ASSETS</b>			
Shares in subsidiaries	84,683	85,438	80,717
Investments in associated companies and joint ventures	8,043	7,875	7,876
Bonds	2,406	2,661	2,833
Deferred tax assets	–	–	34
Non-current receivables, group companies	112,128	115,739	77,032
<b>Total non-current assets</b>	<b>207,260</b>	<b>211,713</b>	<b>168,492</b>
Receivables, subsidiaries	884	777	29,415
Accrued income group companies	97	98	168
Bonds	289	–	–
Other financial assets	37	9	143
Cash and cash equivalents	592	496	704
<b>Total current assets</b>	<b>1,899</b>	<b>1,381</b>	<b>30,430</b>
<b>Total assets</b>	<b>209,159</b>	<b>213,094</b>	<b>198,923</b>

SEK million	31 March 2026	31 December 2025	31 March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>113,017</b>	<b>111,824</b>	<b>114,611</b>
Interest-bearing liabilities	22,776	23,460	16,289
Derivative financial instruments	237	262	153
Deferred tax liability	375	452	466
Non-current liabilities, group companies	63,511	68,785	61,272
<b>Total non-current liabilities</b>	<b>86,899</b>	<b>92,959</b>	<b>78,179</b>
Interest-bearing liabilities	3,592	7,705	5,409
Trade and other payables	–	–	23
Liabilities, group companies	5,032	10	–
Accrued expenses, group companies	312	290	487
Accrued expenses and prepaid income	307	305	213
<b>Total current liabilities</b>	<b>9,243</b>	<b>8,310</b>	<b>6,132</b>
<b>Total equity and liabilities</b>	<b>209,159</b>	<b>213,094</b>	<b>198,923</b>

## Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Currency translation reserve <sup>1</sup>	Retained earnings <sup>1</sup>	Hybrid bonds <sup>1</sup>	Total equity
<b>Opening balance, 1 January 2025</b>	<b>97</b>	<b>129,437</b>	<b>240</b>	<b>-43,340</b>	<b>27,221</b>	<b>113,655</b>
Profit/loss for the period	–	–	–	2,593	–	2,593
Currency translation differences	–	–	-436	–	–	-436
<b>Total comprehensive income/loss</b>	<b>–</b>	<b>–</b>	<b>-436</b>	<b>2,593</b>	<b>–</b>	<b>2,157</b>
Cost of issuance of hybrid bonds	–	–	–	-6	–	-6
Buyback of hybrid bonds	–	–	–	137	-985	-848
Net coupon expense on hybrid bonds	–	–	–	-346	346	–
Net coupon paid on hybrid bonds	–	–	–	–	-346	-346
Currency translation on hybrid bonds	–	–	–	1,396	-1,396	–
<b>Total transactions with the Company's shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,180</b>	<b>-2,381</b>	<b>-1,201</b>
<b>Equity, 31 March 2025</b>	<b>97</b>	<b>129,437</b>	<b>-196</b>	<b>-39,567</b>	<b>24,840</b>	<b>114,611</b>
Profit/loss for the period	–	–	–	-2,511	–	-2,511
Currency translation differences	–	–	-31	–	–	-31
<b>Total comprehensive income/loss</b>	<b>–</b>	<b>–</b>	<b>-31</b>	<b>-2,511</b>	<b>–</b>	<b>-2,543</b>
Cost of issuance of hybrid bonds	–	–	–	-4	–	-4
Buyback of hybrid bonds	–	–	–	1	–	1
Net coupon expense on hybrid bonds	–	–	–	-242	242	–
Net coupon paid on hybrid bonds	–	–	–	–	-242	-242
Currency translation on hybrid bonds	–	–	–	97	-97	–
<b>Total transactions with the Company's shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-147</b>	<b>-97</b>	<b>-245</b>
<b>Equity, 31 December 2025</b>	<b>97</b>	<b>129,437</b>	<b>-227</b>	<b>-42,226</b>	<b>24,743</b>	<b>111,824</b>
Profit/loss for the period	–	–	–	-89	–	-89
Currency translation differences	–	–	89	–	–	89
<b>Total comprehensive income/loss</b>	<b>–</b>	<b>–</b>	<b>89</b>	<b>-89</b>	<b>–</b>	<b>1</b>
Issuance of hybrid bonds	–	–	–	–	5,361	5,361
Cost of issuance of hybrid bonds	–	–	–	-58	–	-58
Buyback of hybrid bonds	–	–	–	79	-3,638	-3,559
Net coupon expense on hybrid bonds	–	–	–	-637	727	90
Coupon paid on hybrid bonds	–	–	–	–	-727	-727
Currency translation on hybrid bonds	–	–	–	-261	346	86
<b>Total transactions with the Company's shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-877</b>	<b>2,068</b>	<b>1,192</b>
<b>Equity, 31 March 2026</b>	<b>97</b>	<b>129,437</b>	<b>-137</b>	<b>-43,191</b>	<b>26,811</b>	<b>113,017</b>

<sup>1</sup> Comparables for 31 March 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.

28 April 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

Klas Åkerbäck  
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

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

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