Heimstaden

Q2 **2026**

Contents

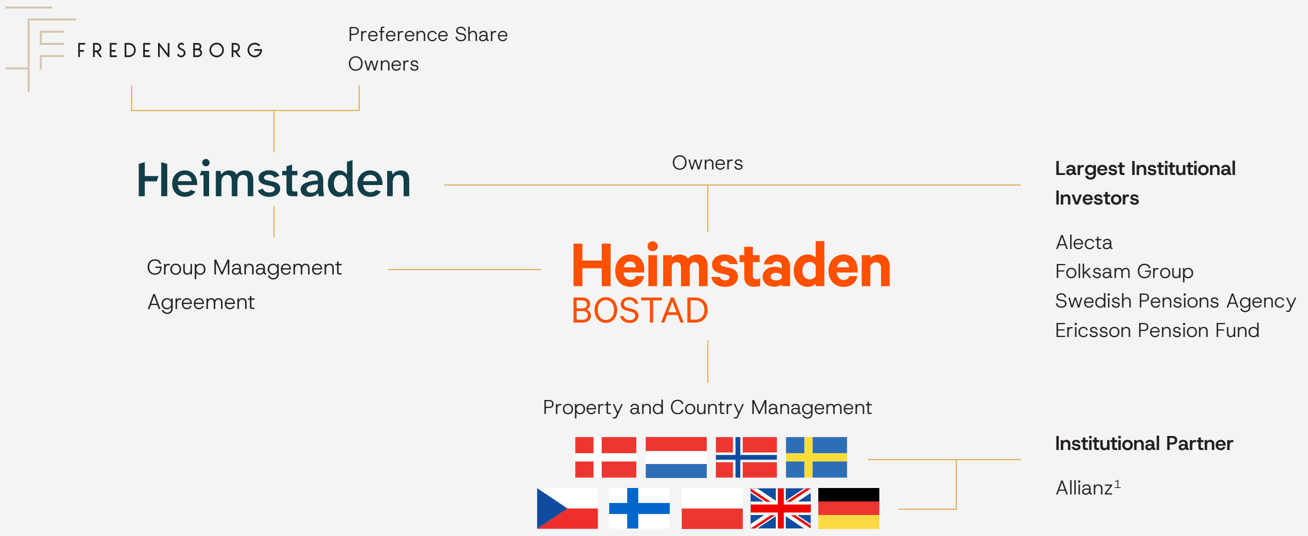
Highlights	3
Quarterly Review	4
Alternative Performance Measures	18
Heimstaden AB Standalone	20
Financial Information	24
Consolidated Financial Statements	25
Parent Company Financial Statements	40

Cover photo: Utrecht, Netherlands
Credit: Shutterstock

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

This report contains forward-looking information based on the current expectations of Heimstaden's management. No guarantee can be provided that these expectations will provide correct, and future outcomes may vary considerably compared to what is presented herein based on, among other things, changing economic, market, and competitive conditions, changes in legislation or other policy measures, and exchange-rate fluctuations.

Heimstaden is a residential real estate owner and industrial partner, leveraging extensive strategic and operational expertise in residential real estate and ESG to create enduring value.



[1] *Heimstaden Bostad/Allianz partnership owning part of the Swedish and German portfolio. Consolidated as Group companies.*

Q2 Highlights

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

- Like-for-like rental growth of 4.1% (5.2%) and rental income of SEK 3,983 million (3,959)
- The quarterly Net Operating Income (NOI) margin of 75.7% (74.0%) and LTM NOI margin of 73.0% (71.5%)
- Operating fundamentals supported a 0.2% (1.2%) increase in property values
- Privatisation sales of SEK 2,238 million (2,268) with 538 (507) units sold at a 30.1% (30%) premium to book value
- Real economic occupancy of 98.8% (98.5%)
- Net LTV of 50.5% (54.2%) and ICR of 2.1x (1.9x)
- Investment in Lumo Homes (formerly Kojamo) reclassified from associated company to financial asset, resulting in an accounting loss of SEK 3,471 million
- Heimstaden's subsidiary Heimstaden Bostad Issued 3.5yr SEK 650 million and 5yr SEK 500 million green senior unsecured floating rate notes with coupons of 3 months STIBOR plus 1.00 percent and 1.18 percent, respectively

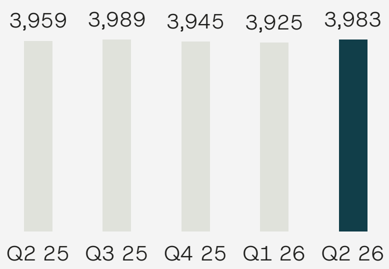
Like-for-like Rental Income Growth	Real Economic Occupancy
4.1%	**98.8%**
NOI Margin (LTM)	**Privatisation Sales, SEK**
73.0%	**2.2 billion**

Key Figures

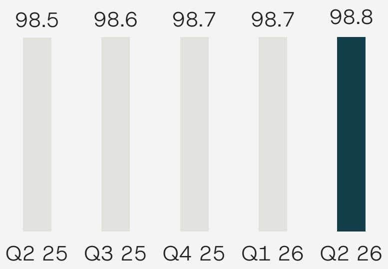
		Q2 2026	YTD 2026	LTM	Q2 2025	YTD 2025	LTM-1
Financials							
Rental income	SEK m	3,983	7,908	15,841	3,959	7,983	16,083
Growth year-over-year	%	0.6	-0.9	-1.5	0.4	2.1	3.3
Net operating income	SEK m	3,016	5,794	11,570	2,930	5,699	11,500
Net operating income margin	%	75.7	73.3	73.0	74.0	71.4	71.5
Portfolio Metrics							
Fair value of investment properties	SEK m	331,333	331,333	331,333	330,585	330,585	330,585
Fair value change	%	0.2	1.0	1.8	1.2	2.1	3.7
Average valuation yield[1]	%	3.78	—	—	3.70	—	—
Sales value	SEK m	2,620	5,261	11,553	4,460	8,398	6,456
Homes	Units	155,605	—	—	159,202	—	—
Real economic occupancy, residential	%	98.8	98.8	98.7	98.5	98.5	98.2
Like-for-like rental income growth	%	4.1	4.2	4.4	5.2	5.2	5.5
Credit Metrics							
Net loan-to-value (Net LTV)	%	50.5	—	—	54.2	—	—
Net debt / Total assets	%	47.1	—	—	48.9	—	—
Interest Coverage Ratio (ICR)	Multiple	2.1	—	—	1.9	—	—

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

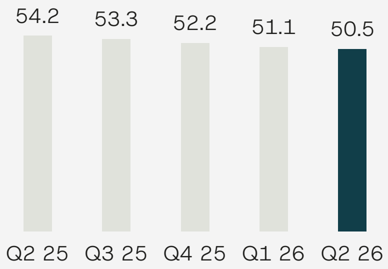
Rental Income
SEK million



Real Economic Occupancy
%



Net Loan-To-Value
%



Quarterly Review

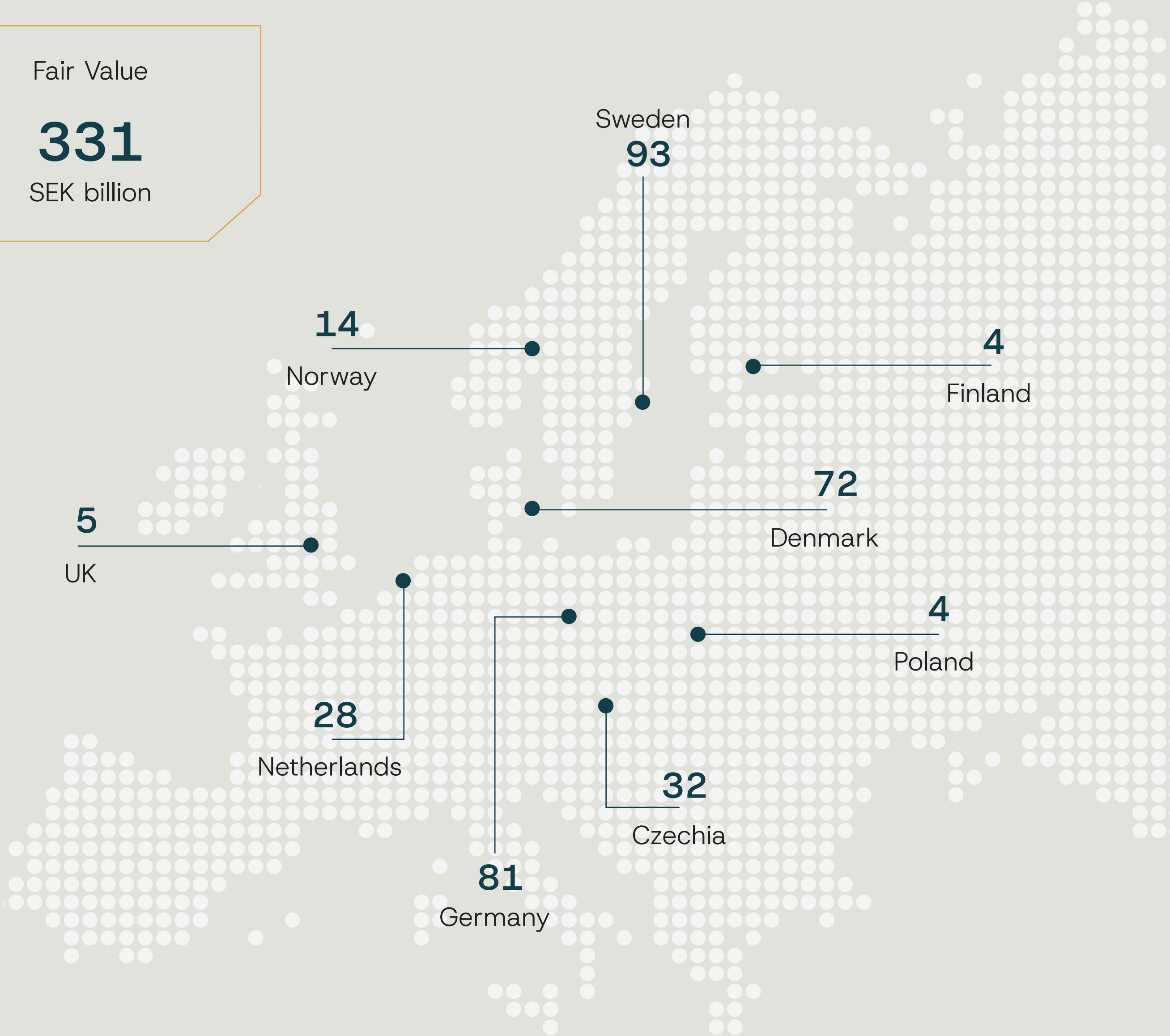
Country	Fair Value, SEK million	Homes, units[1]	Fair Value/sqm, SEK[1]	Residential[2], %	Regulated Income[3], %	Real Economic Occupancy, %
Sweden	92,691	46,583	28,228	89.6	100.0	99.6
Germany	80,634	29,770	40,304	91.6	100.0	99.6
Denmark	71,710	19,391	37,819	94.1	17.9	99.3
Czechia	31,960	39,872	12,959	96.7	14.9	96.9
Netherlands	27,643	10,631	33,078	98.2	58.8	99.9
Norway	13,808	3,235	79,655	85.6	–	98.8
United Kingdom	4,884	1,415	54,949	97.6	6.1	87.0
Poland	4,155	1,788	45,202	94.5	–	96.1
Finland	3,849	2,920	22,248	96.1	–	95.7
Total	**331,333**	**155,605**	**30,107**	**92.6**	**60.1**	**98.8**

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

Fair Value

331

SEK billion



Operational Review

Rental Income

Rental income, for the quarter, increased by 0.6% to SEK 3,983 million (3,959). The slight increase is due to increased rental income indexation stemming from the standing asset portfolio.

Residential rents were 90.6% (91.9%) or SEK 3,607 million (3,637) of total rental income with the remaining 9.4% consisting of commercial, parking, and other rents.

Standing Assets

Rental income on standing assets increased by SEK 148 million versus the reference quarter. This category includes effects from indexation, occupancy improvements, tenant improvement investments, and rental reversion to market rent upon tenant churn.

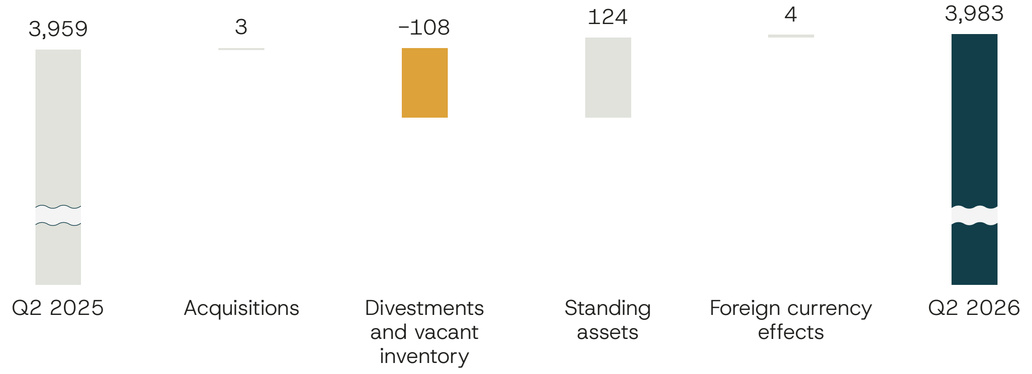
Rental Income

Country	Q2 2026	Q1 2026	Q4 2025	Q3 2025	LTM	Q2 2025
Sweden	1,294	1,301	1,278	1,257	5,131	1,281
Germany	729	702	712	725	2,868	709
Denmark	834	822	828	856	3,341	850
Czechia	486	472	474	474	1,906	459
Netherlands	299	299	312	331	1,240	321
Norway	157	149	150	156	611	158
United Kingdom	66	61	63	59	249	51
Poland	49	52	55	60	216	62
Finland	69	68	69	70	275	69
Corporate[1]	–	–	4	–	4	–1
Total	**3,983**	**3,925**	**3,945**	**3,989**	**15,841**	**3,959**

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

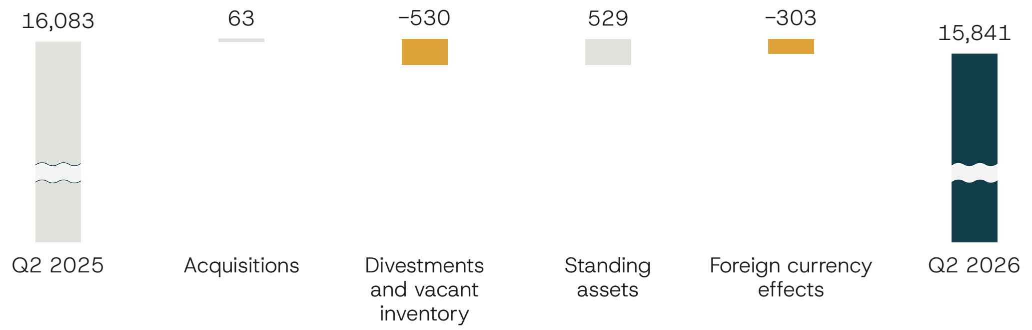
Rental Income Development for the Quarter

SEK million



Rental Income Development for the Last Twelve Months

SEK million



Acquisitions

Assets acquired contributed an additional SEK 4 million versus Q2 2025.

Divestments

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

Rental Income Effects from Privatisation and Portfolio Sales

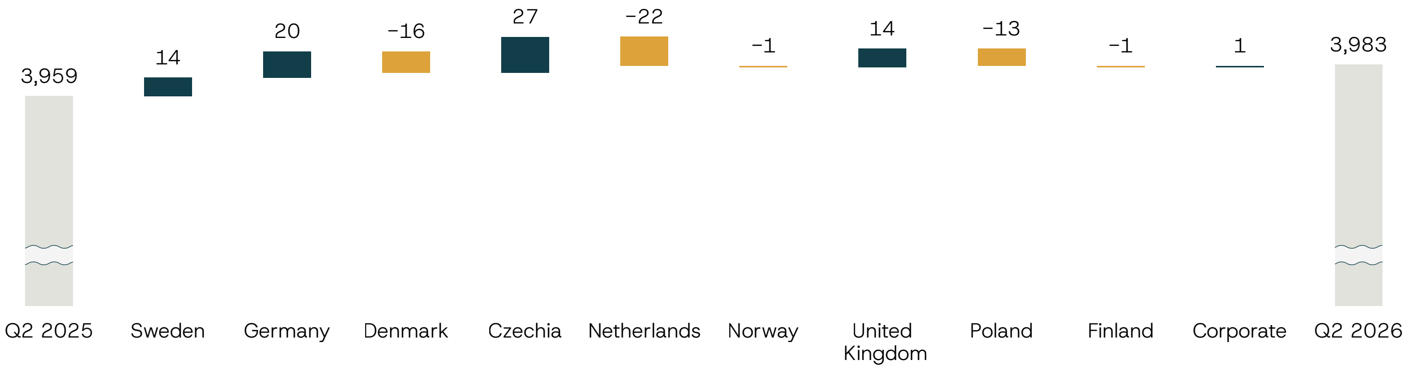
	Privatisation		Portfolio	
SEK million	Δ Q2 2026[1]	Δ LTM[2]	Δ Q2 2026[1]	Δ LTM[2]
Sweden	–	–	-19	-106
Germany	–	–	–	–
Denmark	-25	-121	–	-1
Czechia	-1	-14	-3	-33
Netherlands	-28	-129	–	-3
Norway	-17	-83	–	–
United Kingdom	–	–	–	–
Poland	-14	-40	–	–
Finland	–	–	–	–
Total	**-86**	**-386**	**-22**	**-144**

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

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

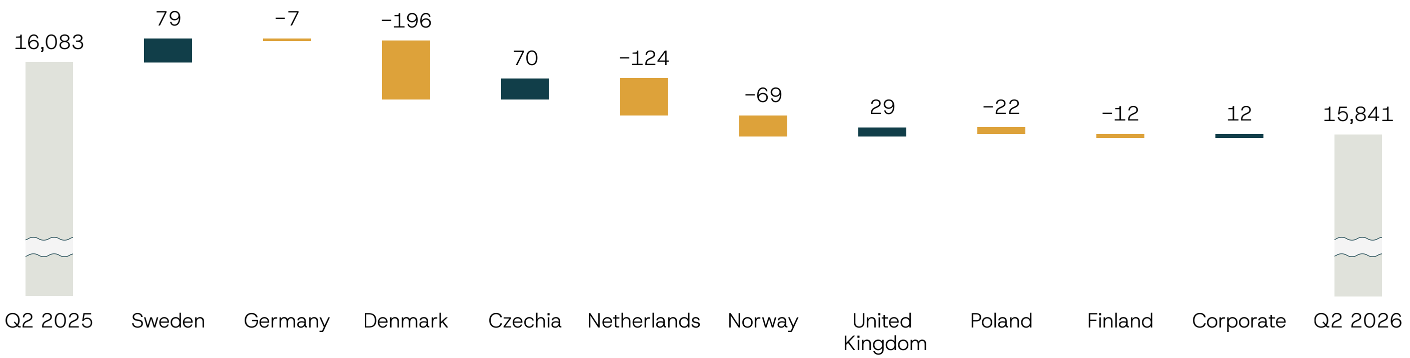
Rental Income Development by Country by Quarter[3]

SEK million



Rental Income Development by Country for the Last Twelve Months[3]

SEK million



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

Like-for-like Development

For the quarter, like-for-like rental income growth amounted to 4.1% (5.2%) and the comparable portfolio comprised 99.9% of total rental income.

Key drivers of the quarterly development stem from indexations which contributed 2.8% of the 4.1% increase, followed by tenant improvements (0.5%), rent reversion (0.4%), occupancy improvements (0.3%), with other factors as the remainder.

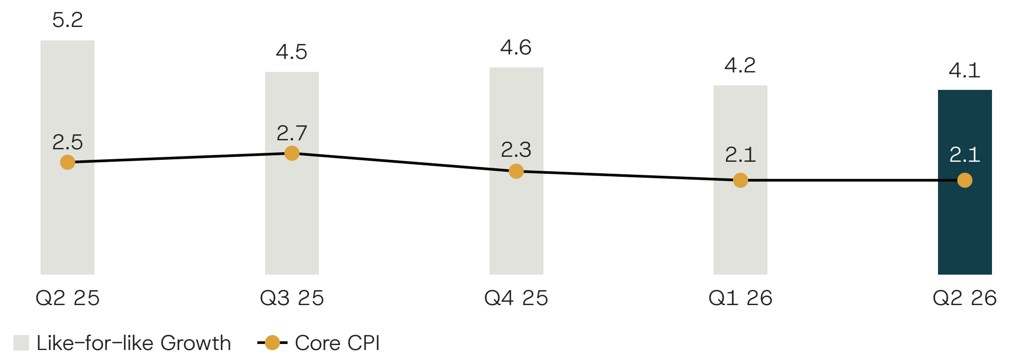
Long-term trends in the portfolio's like-for-like development continue to reflect recurring contributions from indexation and tenant improvement investments, with occupancy improvements and rent reversion providing additional support. Like-for-like growth is expected to continue to outperform core CPI by >1%.

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

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

Like-for-Like Rental Growth for the Quarter

Year-on-year, %



Real Economic Occupancy

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

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

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

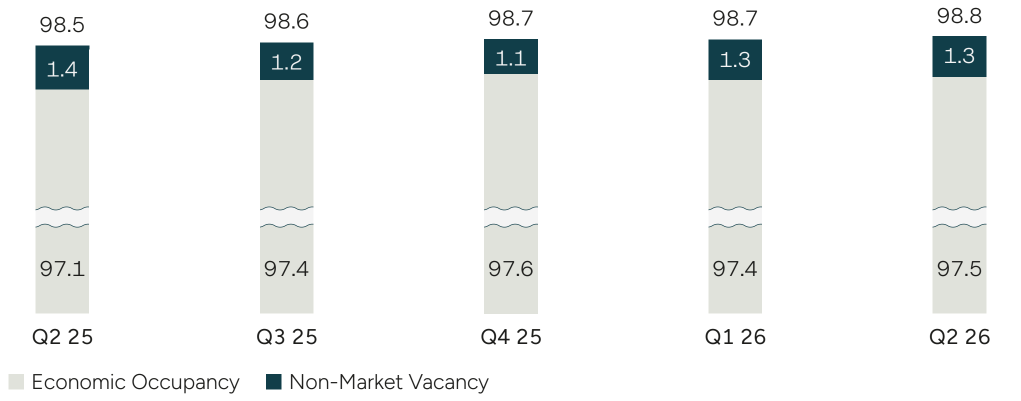
Real Economic Residential Occupancy by Country for the Quarter

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

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

Real Economic Residential Occupancy for the Quarter

%



Property Expenses

On a quarterly basis, property expenses decreased by 8% to SEK 946 million (1,017). The decrease was driven by cost control measures including continued savings in direct property costs and property management. Property expenses are further decreased due to the reduced portfolio size, which is a direct result of privatisations.

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

Utilities

Encompassing costs associated with electricity, water, heating, and waste. For the quarter, utilities increased by 2.9% to SEK 223 million (217). The increase is due to higher prices for utilities.

Direct Property Costs

Encompassing costs incurred directly at the asset level, including facility management, repairs and maintenance, bad debt, and other on-site or asset-specific costs related to the physical operation of the portfolio. These costs exclude property management costs, which are reported separately. For the quarter, this category contributed direct costs of SEK 379 million (432). The decrease of 12.3% is directly attributable to reduced unit costs alongside divestments due to privatisations and other sales.

Property Tax

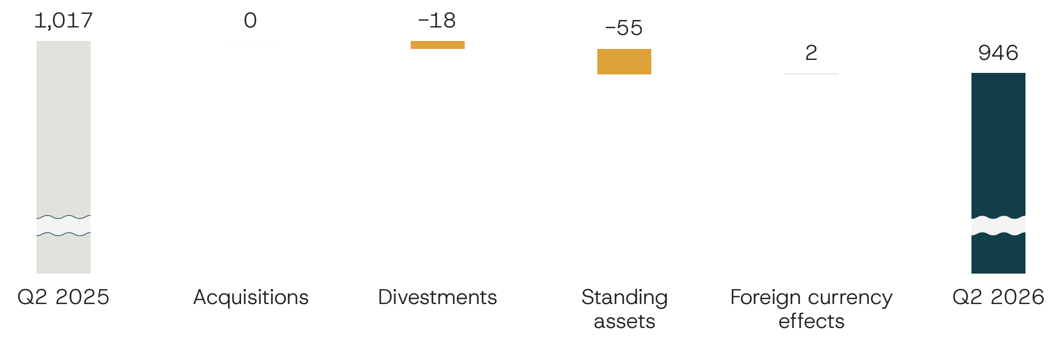
Encompassing taxes paid to state and local governments. For the quarter, property taxes decreased 7.1% to SEK 78 million (84) driven by effects of privatisations.

Property Management

Encompassing costs related to the management of the portfolio, including letting, asset management, accounting, and other administrative and operational management functions across the countries. For the quarter, property management decreased by 6.3% to SEK 266 million (284). The decrease is driven by efficiency projects, reduced headcount, and technology implementation.

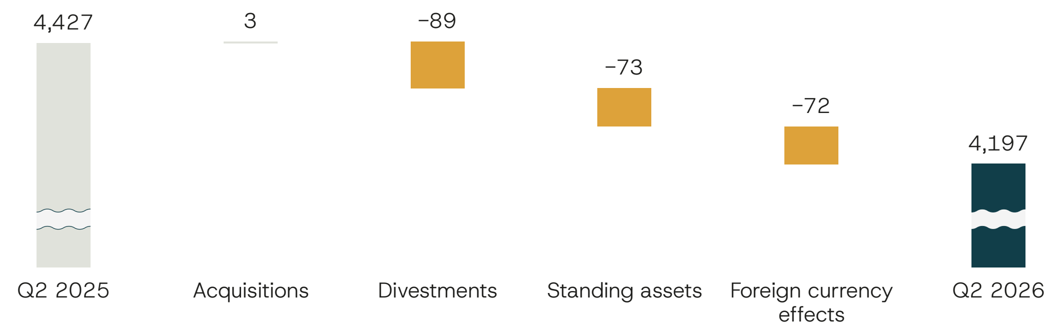
Property Expenses Development by Category for the Quarter

SEK Million



Property Expenses Development by Category for the Last Twelve Months

SEK Million



Net Operating Income

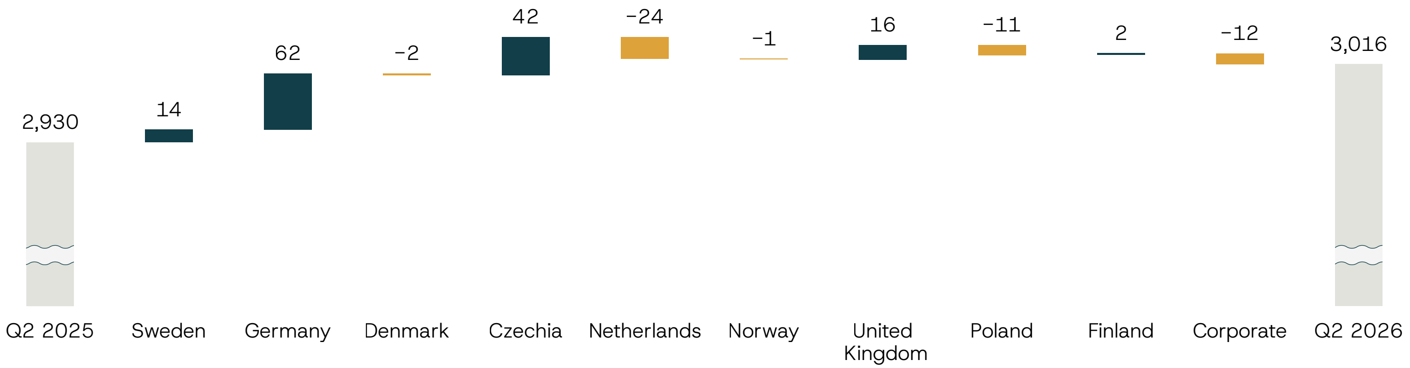
Net operating income, for the quarter, improved to SEK 3,016 million (2,930), resulting in a quarterly net operating income margin of 75.7% (74.0%).

Net Operating Income Margin

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	%	%	%	%	%
LTM	73.0	72.6	72.1	72.1	71.5
Quarterly	75.7	70.8	70.2	75.3	74.0

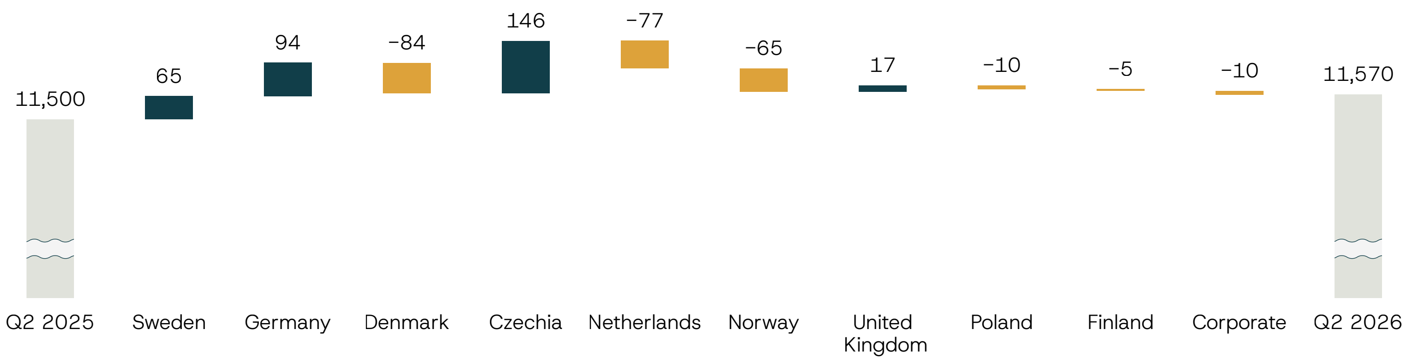
Net Operating Income per Country for the Quarter[1]

SEK million



Net Operating Income per Country for the Last Twelve Months[1]

SEK million



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

Asset Management

Efficient Capital Allocation

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

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

On a quarterly basis, total capital expenditures reflecting our four pillars were SEK 940 million (902).

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

Capital Expenditures

SEK million	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Capitalised cost on standing assets	936	1,724	902	1,572
Investment properties under construction	71	207	79	213
Capital expenditures	**1,007**	**1,930**	**981**	**1,785**

Four Pillars of Capital Expenditure

SEK million	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Maintenance	469	843	418	720
Sustainability[1]	146	215	75	96
Tenant improvements	245	459	279	550
Value-add	80	139	58	88
Total pillars	**939**	**1,657**	**830**	**1,455**
Other[2]	1	71	72	117
Total	**940**	**1,728**	**902**	**1,572**

[1] *Includes capex related to machinery and equipment for renewable energy installations in Czechia.*
[2] *Other consists of stamp duty, capitalised interest, incentives, and capital expenditure not allocated to pillars in reporting period.*

Four Pillars of Capital Expenditure by Country

	Maintenance		Sustainability		Tenant improvement		Value-add	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Sweden	98	132	57	20	98	45	44	29
Germany	141	68	46	16	41	140	27	27
Denmark	87	69	12	10	26	19	–	–
Czechia	55	65	29	24	70	69	4	–
Netherlands	55	72	–	2	–	–	2	1
Norway	8	2	–	–	1	–	1	–
United Kingdom	2	–	–	–	–	–	–	–
Poland	–	–	–	1	–	–	–	–
Finland	22	10	–	2	9	5	1	1
Total Pillars	**468**	**418**	**146**	**75**	**245**	**279**	**80**	**58**

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

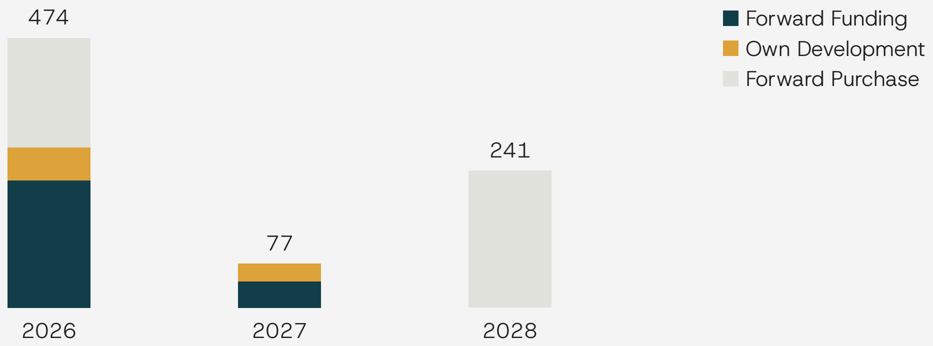
Outstanding Commitments

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

Looking ahead, we expect to receive 782 units across Sweden, Germany, Czechia, and the Netherlands accounting for an estimated fair value of SEK 2,273 million and an estimated annual NOI of SEK 41 million. The majority of these deliveries are expected to occur through 2026.

Outstanding Commitments

SEK million



Deliveries in the Quarter

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

Outstanding Commitments

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	330	639	252	28
Germany	19	105	45	4
Denmark	186	970	210	N/A[1]
Czechia	182	267	44	N/A[1]
Netherlands	65	292	241	9
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	**782**	**2,273**	**792**	**41**

[1] *No estimated NOI added as asset is build to sell*

Realised Gains/Losses from Divestment of Properties

For the quarter, Heimstaden privatised 538 (507) residential units across six countries for a total sales value of SEK 2,238 million (2,267) at an average premium to book value of 30.1% (30%). Sold units include signed contracts classified as assets held for sale awaiting transfer to buyer.

Net proceeds from privatisations, which represent the total revenue generated from sold units after deducting transaction costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, were SEK 1,322 (1,329) million for the quarter. Further splits detailing estimated proceeds are presented in the waterfall below.

Realised gains from divestment of properties were SEK 452 (463) million for the quarter.

Premiums to Book Value from Privatisations

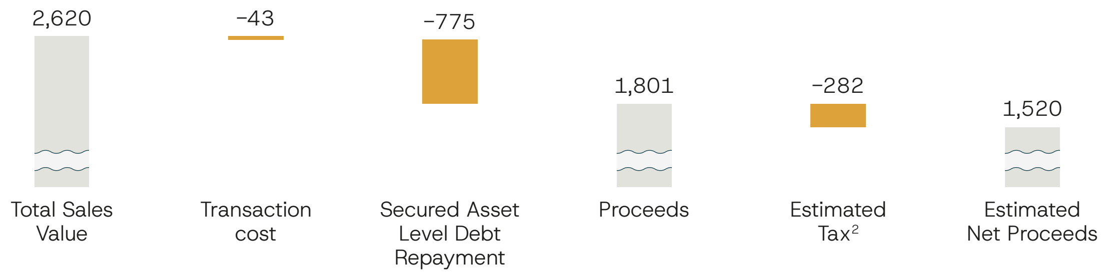
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	%	%	%	%	%
Quarterly	30.1	30.4	32.5	28.2	30.0
LTM	30.3	30.3	28.9	26.7	25.7

Other Sales for the Quarter

During the quarter, sales outside privatisation were in Czechia and Sweden. These generated total sales value of SEK 382 million.

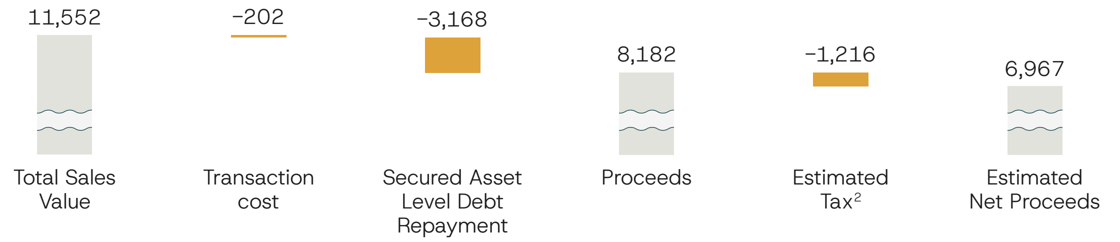
Estimated Net Proceeds Waterfall for the Quarter[1]

SEK million



Estimated Net Proceeds Waterfall for the Last Twelve Months[1]

SEK million



Estimated Net Proceeds by Sales Type for the Quarter[1]

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax[2]	Estimated Net Proceeds
Other sales	382	-4	-135	243	-45	198
Privatisation sales	2,238	-39	-640	1,559	-237	1,322
Total	**2,620**	**-43**	**-775**	**1,801**	**-282**	**1,520**

Estimated Net Proceeds by Sales Type for the Last Twelve Months[1]

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax[2]	Estimated Net Proceeds
Other sales	950	-10	-142	798	-142	656
Privatisation sales	10,602	-191	-3,027	7,385	-1,074	6,311
Total	**11,552**	**-202**	**-3,168**	**8,182**	**-1,216**	**6,967**

[1] Includes signed transactions that may not have been transferred to the new owner
[2] Assumes all taxes are paid upon close, actual proceeds will be higher due to tax optimisation and deferrals

Investment Properties

Change in Fair Value of Investment Properties

Change in fair value of investment properties, for the quarter were SEK 697 million (3,838) corresponding to 0.2% (1.2%) of fair value. The average valuation yield was 3.78% (3.70%).

The entire portfolio is valued by external valuers each quarter.

Sweden

Quarterly fair values declined by SEK −77 million (13) or −0.1% (0%). The moderate decline was a result of yield expansion, which was offset largely by NOI growth.

Germany

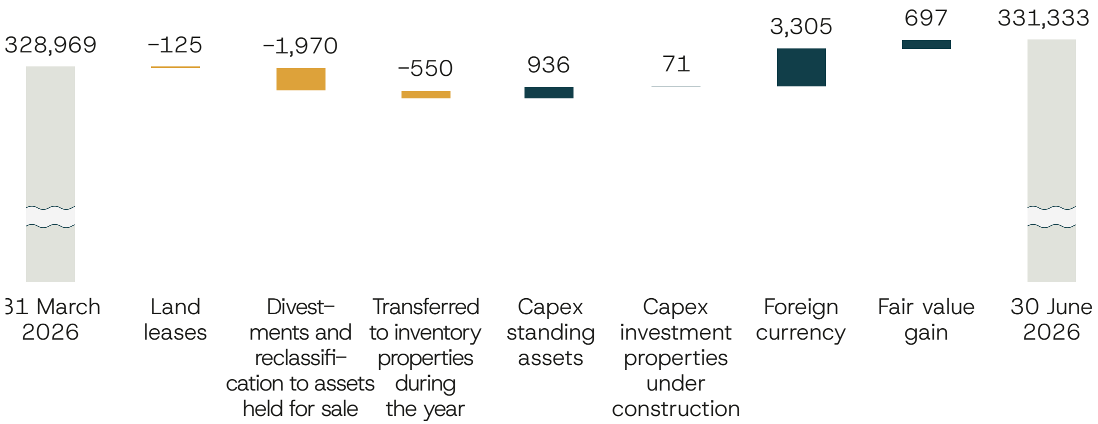
Quarterly fair values declined by SEK −1,142 million (14) or −1.4% (0%). Although rental growth supported valuations, yield expansion offset value growth, reflecting the greater interest rate sensitivity of lower yielding regulated markets and the increased interest rate volatility backdrop.

Average Valuation Yield

%	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Sweden	3.78	3.74	3.66	3.66	3.68
Germany	3.25	3.16	3.12	3.23	3.21
Denmark	3.69	3.73	3.80	3.72	3.81
Czechia	5.21	5.16	4.99	4.98	5.02
Netherlands[1]	3.48	3.37	3.45	3.45	3.37
Norway	3.44	3.31	3.28	3.29	3.22
United Kingdom	4.33	3.79	3.90	3.73	3.00
Poland	5.62	5.53	5.54	5.53	5.53
Finland	5.57	5.51	5.41	5.53	5.50
Total	**3.78**	**3.72**	**3.69**	**3.70**	**3.70**

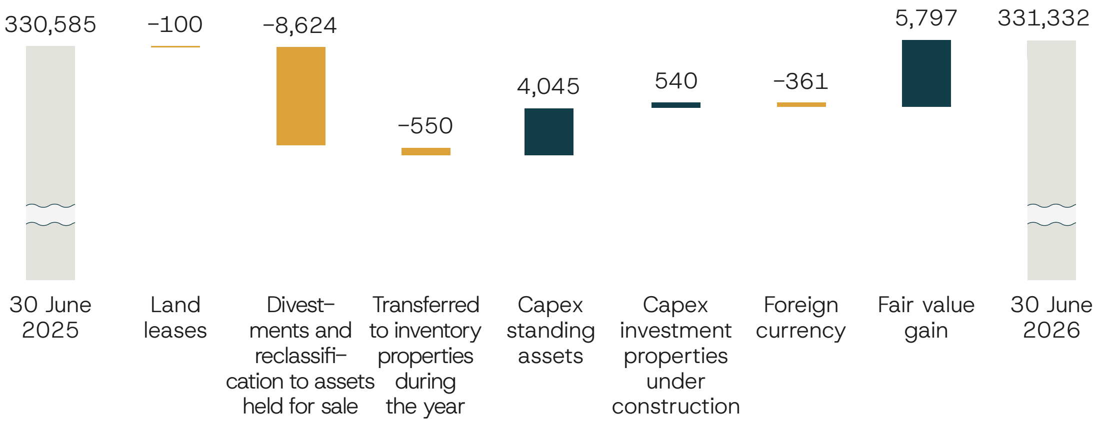
Fair Value Development for the Quarter

SEK million



Fair Value Development for the Last Twelve Months

SEK million



Denmark
Quarterly fair values grew by SEK 1,382 million (2,432) or 2% (3.5%). The ownership housing market further supported value growth and investment property comparables (acquired for rental purposes) supported yield compression. Continued rental growth is expected on the back of muted new construction activity in combination with the ownership housing market supporting capital values. The result has made investors willing to further reduce yield requirements for rental purposes.

Czechia
Quarterly fair values grew by SEK 940 million (755) or 3% (2.6%). Operational momentum continues to be the driver of value growth.

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

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

United Kingdom
Quarterly fair values declined by SEK −50 million (56) or −1% (1.1%). Interest rate volatility remained elevated, reflecting uncertainty in geopolitical and domestic politics. This contributed upward pressure on stabilised yield requirements.

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

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

Fair Value Development by Country

	Q2 2026		Q1 2026		Q4 2025		Q3 2025		LTM		Q2 2025	
	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million
Sweden	−0.1	−77	0.2	218	−0.1	−59	0.1	134	0.2	215	0.0	13
Germany	−1.4	−1,142	−0.2	−155	−0.2	−148	0.0	20	−1.7	−1,425	0.0	14
Denmark	2.0	1,382	1.9	1,321	3.4	2,229	−0.4	−271	7.0	4,661	3.5	2,432
Czechia	3.0	940	1.7	513	−0.2	−61	2.3	684	6.9	2,076	2.6	755
Netherlands	−0.3	−71	2.6	706	0.3	85	1.3	371	4.1	1,090	1.9	561
Norway	−1.7	−235	1.1	163	−3.1	−438	−0.8	−117	−4.3	−627	−0.4	−65
United Kingdom	−1.0	−50	−1.1	−56	−1.1	−56	−0.9	−43	−4.0	−205	1.1	56
Poland	0.2	8	0.7	31	1.3	56	0.8	35	3.2	130	1.4	65
Finland	−1.5	−58	−3.3	−130	2.3	89	−0.5	−21	−3.0	−119	0.2	6
Total	**0.2**	**697**	**0.8**	**2,611**	**0.5**	**1,697**	**0.2**	**792**	**1.8**	**5,797**	**1.2**	**3,838**

Funding

Liability Management

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

Liability management was further supported by privatisations as the net release of proceeds, which includes repayment of secured debt, was SEK 1,322 million (1,329) for the quarter.

Capital Markets

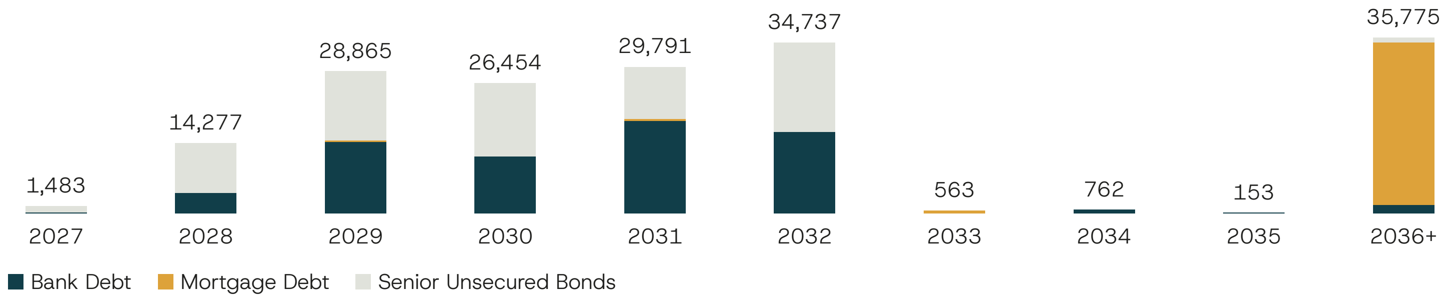
For the quarter, Heimstaden's subsidiary Heimstaden Bostad issued SEK 650 million green senior unsecured floating rate notes with a maturity of 3.5 years and a coupon of 3 months STIBOR plus 1.00 percent and SEK 500 million green senior unsecured floating rate notes with a maturity of 5 years and a coupon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

Bank Financing

During the quarter, approximately SEK 2.8 billion was raised across three transactions in two countries.

Interest Bearing Debt Maturity Schedule

SEK million



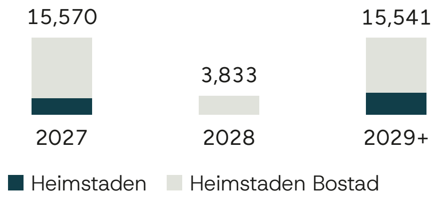
Interest Bearing Debt Maturity by Type

SEK million

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	Total
Senior unsecured bonds	1,354	10,189	14,056	14,950	10,655	18,228	–	–	–	1,108	70,540
Mortgage debt	–	–	352	21	382	–	563	3	–	32,943	34,264
Bank debt	129	4,088	14,457	11,483	18,754	16,509	–	759	153	1,724	68,057
Total	**1,483**	**14,278**	**28,865**	**26,453**	**29,792**	**34,737**	**563**	**762**	**154**	**35,776**	**172,862**

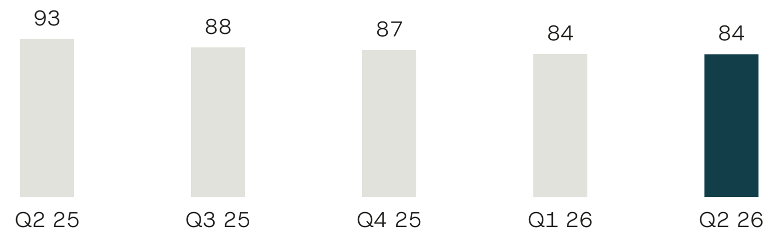
Hybrid Bond Reset Dates

SEK million



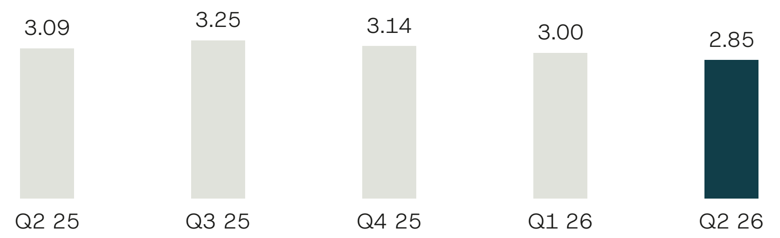
Interest Rate Hedge Ratio

%



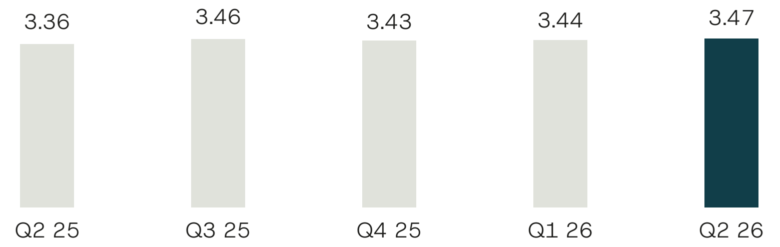
Average Interest Rate Duration

Years



Average Interest Rate

%



Interest Expenses and Hedging

For the quarter, interest expenses amounted to SEK 1,568 million (1,616). The average interest rate increased to 3.5% from 3.36% in Q2 2025, reflecting upward movements in IBOR rates.

Liquidity Management for Heimstaden Bostad

Heimstaden's subsidiary Heimstaden Bostad ended the quarter with SEK 25,257 million of total liquidity consisting of SEK 2,640 million of cash and SEK 22,618 million of unutilised credit facilities.

Cash Flow

SEK million	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Operating activities	980	1,226	1,234	972
Investing activities	2,000	2,949	2,712	6,709
Financing activities	−3,040	−4,803	−2,814	−6,463
Change	**−61**	**−627**	**1,133**	**1,218**
Period opening balance – Cash and cash equivalents	3,723	4,179	4,532	4,547
Currency effects	119	230	40	−60
Closing balance – Cash and cash equivalents	**3,781**	**3,781**	**5,705**	**5,705**

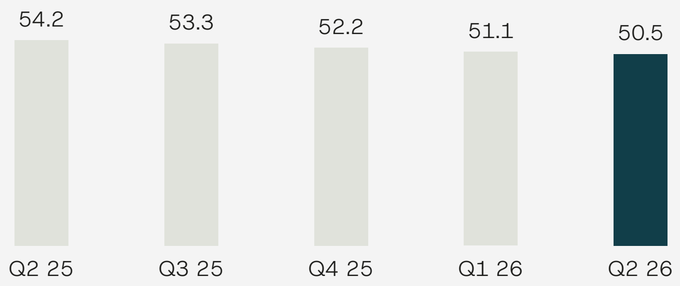
Net cash flow from operating activities was SEK 980 million (1,234). The main difference from operating profit/loss is fair value adjustment of investment properties, realised gains on divestments, and interest paid.

Alternative Performance Measures

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

Financial Metrics

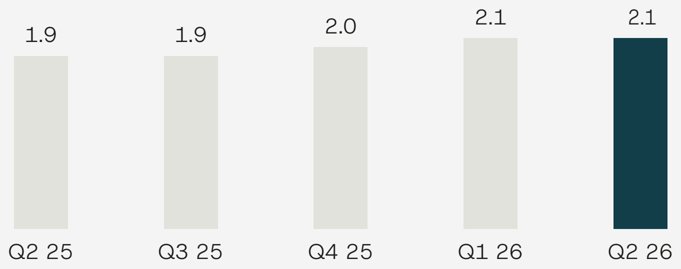
Net Loan-to-Value
%



SEK million	Q2 2026	Q1 2026	Q2 2025
Interest-bearing secured liabilities	102,321	104,159	113,103
Interest-bearing unsecured liabilities	69,653	68,881	72,737
Less: Cash and cash equivalents	3,781	3,723	5,705
Net interest-bearing liabilities	**168,193**	**169,317**	**180,135**
Fair value of investment properties	331,333	328,969	330,585
Assets held for sale[1]	1,582	2,127	1,797
Total investment properties including assets held for sale	**332,916**	**331,096**	**332,382**
Net LTV, %	**50.5**	**51.1**	**54.2**

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

Interest Coverage Ratio
Multiple



SEK million last 12 months	Q2 2026	Q1 2026	Q2 2025
Profit before unrealised fair value adjustments	13,192	13,160	12,210
Transaction costs from business combination	-49	12	17
Adjusted profit before unrealised fair value adjustment	**13,144**	**13,173**	**12,228**
Interest expenses	6,351	6,400	6,686
Less: Interest income	85	108	186
Net financial items	**6,266**	**6,292**	**6,500**
ICR	**2.1**	**2.1**	**1.9**

Net Debt / Total Assets
%

SEK million	Q2 2026	Q1 2026	Q2 2025
Net interest-bearing liabilities	168,193	169,317	180,135
Total assets	357,143	359,112	368,020
Net debt/Total assets, %	**47.1**	**47.1**	**48.9**

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

Residential Share of Investment Properties, %

	Q2 2026	Q4 2025
Fair value residential properties, standing assets	304,694	297,907
Fair value investment properties, standing assets	329,209	321,243
Residential share of investment properties, %	**92.6**	**92.7**

Like-For-Like Rental Income Growth

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

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

Net Operating Income Margin

	YTD 2026	YTD 2025
Rental income	7,908	7,983
Net operating income	5,794	5,699
Net operating income, %	**73.3**	**71.4**

Economic Occupancy, Residential

	Q2 2026	Q2 2025
Theoretical rental income on residential units	3,744	3,711
Economic vacancy	-94	-107
Rental income on residential units	**3,650**	**3,604**
Economic occupancy, %	**97.5**	**97.1**

Real Economic Occupancy, Residential

	Q2 2026	Q2 2025
Theoretical rental income on residential units	3,744	3,711
Adjusted to real vacancy	-45	-56
Adjusted rental income	**3,699**	**3,655**
Real economic occupancy, %	**98.8**	**98.5**

Equity Ratio

	Q2 2026	Q4 2025
Equity	154,177	150,557
Assets	357,143	354,849
Equity ratio, %	**43.2**	**42.4**

EBITDA

	Q2 2026	Q4 2025
Profit before unrealised fair value adjustments	13,192	12,210
Transaction costs from business combination	-49	-48
Depreciation and amortisation	108	89
EBITDA	**13,252**	**12,251**

Net Debt/EBITDA

	Q2 2026	Q4 2025
Net interest-bearing liabilities	168,193	180,135
EBITDA	13,252	12,251
Net debt / EBITDA, multiple	**12.7**	**14.7**

Secured Loan-to-Value

	Q2 2026	Q4 2025
Interest-bearing secured liabilities	102,321	100,966
Total assets	357,143	354,849
Secured loan-to-value, %	**28.6**	**28.5**

Heimstaden AB Standalone

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

Heimstaden Bostad AB Dividend Policy 21
Standalone Funding Overview 23

Heimstaden AB Standalone

Explanation of Standalone Earnings

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

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

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

Other profit distribution is a general line item that captures one-off profit distributions (proceeds from sale of assets and/or sale of shares). Currently, the figures includes the sale of Swedish investment properties.

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

Heimstaden Bostad AB Dividend Policy

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

Standalone Earnings

SEK million	Q2 2026 (LTM)	Q1 2026 (LTM)
Operating income	679	702
Operating cost	-338	-347
Operating profit/loss	**341**	**356**
Share Class A dividend	–	–
Common dividend	–	–
Share Class B dividend	–	–
Dividends from Heimstaden Bostad	**–**	**–**
Other profit distribution	104	–
Adjusted earnings	**445**	**356**
Interest expense	-785	-753
Adjusted earnings after interest expense	**-340**	**-398**
Payments on hybrid securities	–	–
Adjusted earnings after debt and hybrid instruments	**-340**	**-398**

Interest Coverage Ratio (ICR)

SEK million	Q2 2026 (LTM)	Q1 2026 (LTM)
Adjusted earnings	445	356
Interest expense	-785	-753
Interest Coverage Ratio	**0.6**	**0.5**

Debt and Relevant Assets

SEK million	Q2 2026	Q1 2026
Interest-bearing secured liabilities[1]	270	338
Interest-bearing unsecured liabilities[1]	9,947	9,829
Interest-bearing liabilities	**10,218**	**10,167**
Cash and cash equivalents	–1,142	–982
Net interest-bearing debt	**9,076**	**9,185**
Heimstaden Bostads net asset value	177,393	177,886
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	–41,892	–41,401
Heimstaden Bostads adjusted net asset value	**135,501**	**136,486**
Heimstaden share of capital, %	36.2	36.5
Heimstaden share of capital	**49,104**	**49,873**
Investment properties	236	1,132
Inventory properties	639	–
Relevant assets	**49,979**	**51,005**

[1] *Excluding deferred charges.*

Net Loan-to-Value

SEK million	Q2 2026	Q1 2026
Net interest-bearing debt	9,076	9,185
Relevant assets	49,979	51,005
Net loan-to-value, %	**18.2**	**18.0**

Liquidity Reserves

SEK million	Q2 2026	Q1 2026
Cash and cash equivalents	1,142	982
Unutilised credit commitment	200	–
Total	**1,342**	**982**
Estimated interest expense (12-months forward)	–791	–777

Standalone Funding Overview

As at 30 June 2026, Heimstaden had outstanding senior unsecured bonds amounting to SEK 9,947 million, listed on Nasdaq Stockholm and Euronext Dublin.

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

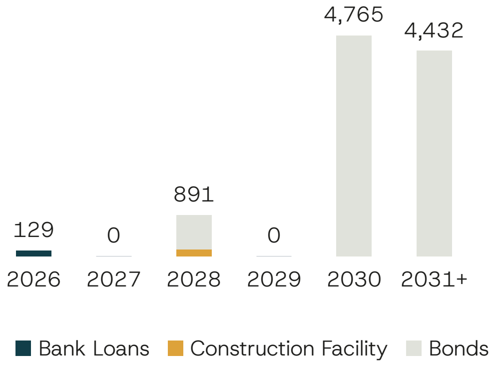
Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating (Moody's / S&P / Fitch)	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2028-07-29	SEK	750	–	NR / B / B	Floating	Stibor 3m + 600	Euronext Dublin	XS2984228754
Total SEK		750	–					

As at 30 June 2026, Heimstaden had SEK 7,784 million perpetual hybrid bonds outstanding net of own book, listed on Nasdaq Stockholm.

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

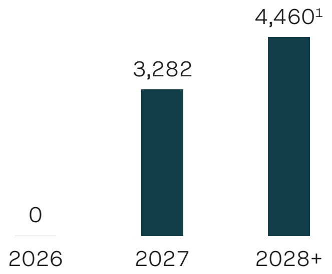
Maturity Profile

SEK million



Hybrid Bond Reset Date

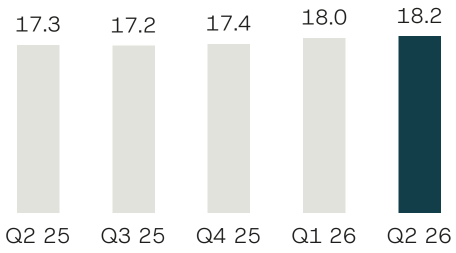
SEK million



[1] The SEK hybrid has a step up date in 2029

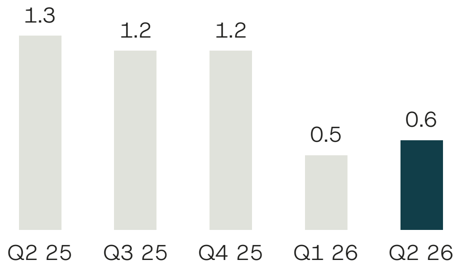
Net Loan-to-Value

%



Interest Coverage Ratio

Multiple



Financial Information

Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income 25
Condensed Consolidated Statement of Financial Position 26
Condensed Consolidated Statement of Changes in Equity 27
Condensed Consolidated Statement of Cash Flows 28

Notes to the Condensed Consolidated Financial Statements 29
1. Accounting Policies 29
2. Segment Reporting 29
3. Rental Income 32
4. Other Operating Items 32
5. Realised Gains/Losses from Divestment of Properties 33
6. Other Financial Items 33
7. Income Tax Expense 33
8. Investment Properties 34
9. Goodwill and Intangible Assets 35
10. Investments in Associated Companies and Joint Ventures 36
11. Financial Assets and Liabilities 36
12. Equity 38
13. Commitments and Contingencies 39
14. Other adjustments in Statement of Cash Flow 39
15. Subsequent Events 39

Parent Company Financial Statements

Parent Company Income Statement 40
Parent Company Statement of Financial Position 41
Parent Company Statement of Changes in Equity 42

Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Rental income	2, 3, 4	3,983	3,959	7,908	7,983	15,916
Property expenses	2, 3	–946	–1,017	–2,076	–2,257	–4,378
Net Operating Income Before Service Charges		**3,036**	**2,942**	**5,832**	**5,725**	**11,538**
Service income	2, 3, 4	491	472	1,122	1,054	2,117
Service cost	2	–511	–484	–1,160	–1,080	–2,181
Net service charges		**–20**	**–12**	**–37**	**–26**	**–64**
Net operating income		**3,016**	**2,930**	**5,794**	**5,699**	**11,475**
Corporate administrative expenses		–109	–64	–255	–184	–373
Other operating items	4	–112	–113	–179	–211	–290
Realised Gains/losses from divestment of properties	5	452	463	1,003	884	2,207
Profit before unrealised fair value adjustment		**3,248**	**3,216**	**6,363**	**6,189**	**13,018**
Fair value adjustment of investment properties	8	697	3,838	3,307	7,009	9,498
Value adjustment of inventory properties		30	–10	3	–8	–32
Operating profit/loss		**3,975**	**7,044**	**9,673**	**13,190**	**22,484**
Share of net profits/losses of associated companies and joint ventures	10	–3,408	–28	–3,330	–18	40
Goodwill impairment	9	–87	–	–1,262	–	–3,707
Interest income		15	37	36	88	136
Interest expenses		–1,568	–1,616	–3,108	–3,292	–6,536
Foreign exchange gains/losses		–593	–2,233	–1,130	2,261	3,996
Fair value adjustment of derivative financial instruments		–142	–292	268	–139	70
Other financial items	6	–356	–3	–370	–97	–471
Profit/loss before tax		**–2,164**	**2,908**	**777**	**11,993**	**16,012**
Income tax expense/income	7	–511	–936	–1,686	–3,114	–2,955
Profit/loss for the period		**–2,675**	**1,972**	**–909**	**8,879**	**13,056**

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Other comprehensive income						
Currency translation differences	12	1,850	3,755	3,707	–4,620	–8,857
Total comprehensive income/loss		**–825**	**5,726**	**2,798**	**4,259**	**4,199**
Profit/loss attributable to:						
The Parent Company's shareholders		–1,950	782	–1,367	4,640	6,541
Non-controlling interests		–725	1,190	458	4,239	6,515
Comprehensive income/loss attributable to:						
Parent Company's ordinary shareholders		–942	2,942	679	1,835	1,220
Parent Company's preference shareholders		31	32	61	124	130
Non-controlling interests		86	2,753	2,058	2,299	2,849

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 June 2026	31 December 2025	30 June 2025
ASSETS				
Investment properties	8	331,333	324,429	330,585
Goodwill and Intangible assets	9	10,772	12,020	15,982
Machinery and equipment		339	343	373
Investments in associated companies and joint ventures	10	522	8,388	8,611
Derivative financial instruments	11, 13	69	22	42
Deferred tax assets		575	496	664
Other financial assets		4,525	542	973
Total non-current Assets		**348,135**	**346,239**	**357,230**
Inventory properties	8	1,446	820	892
Rent and trade receivables		207	289	299
Other current assets		1,123	1,080	1,405
Derivative financial instruments	11, 13	99	1	5
Prepayments		769	718	686
Cash and cash equivalents		3,781	4,179	5,705
Assets held for sale		1,582	1,522	1,797
Total current assets		**9,008**	**8,610**	**10,790**
TOTAL ASSETS		357,143	354,849	368,020

SEK million	Note	30 June 2026	31 December 2025	30 June 2025
EQUITY AND LIABILITIES				
Equity		**154,177**	**150,557**	**150,601**
LIABILITIES				
Interest-bearing liabilities	11	159,991	165,401	164,043
Lease liabilities	11	1,238	1,320	1,360
Derivative financial instruments	11, 13	272	382	713
Deferred tax liabilities		23,536	22,262	23,445
Other financial liabilities		1,741	1,590	1,813
Total non-current liabilities		**186,779**	**190,956**	**191,373**
Interest-bearing liabilities	11	11,983	8,990	21,797
Lease liabilities	11	51	51	59
Trade payables		472	689	406
Other liabilities		1,327	1,123	1,492
Derivative financial instruments	11, 13	26	42	56
Accrued expenses and prepaid income		2,326	2,441	2,234
Total current liabilities		**16,187**	**13,336**	**26,045**
TOTAL EQUITY AND LIABILITIES		357,143	354,849	368,020

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[1]	Total equity
Opening balance 1 January 2025	95	7,504	8,825	5,123	21,547	35,118	91,137	147,803
Profit/loss for the period	–	–	–	4,640	4,640	–	4,239	8,879
Currency translation differences	–	–	−2,680	–	−2,680	–	−1,940	−4,620
Total comprehensive income/loss	–	–	−2,680	4,640	1,959	–	2,299	4,259
Cost of issuance of hybrid bonds	–	–	–	−5	−5	–	–	−5
Buyback of hybrid bonds	–	–	–	125	125	−985	–	−860
Net coupon expense on hybrid bonds	–	–	–	−595	−595	595	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	−595	–	−595
Currency translation of hybrid bonds	–	–	–	829	829	−829	–	–
Total transactions with the Company's shareholders	–	–	–	353	353	−1,814	–	−1,460
Equity 30 June 2025	95	7,504	6,145	10,116	23,859	33,305	93,437	150,601
Profit/loss for the period	–	–	–	1,902	1,902	–	2,276	4,177
Currency translation differences	–	–	−2,511		−2,511	–	−1,726	−4,237
Total comprehensive income/loss	–	–	−2,511	1,902	−609	–	549	−60
Cost of issuance of hybrid bonds	–	–	–	−5	−5	–	–	−5
Buyback of hybrid bonds	–	–	–	13	13	–	–	13
Net coupon expense on hybrid bonds	–	–	–	7	7	−7	–	–
Net coupon paid on hybrid bonds	–	–	–	–	–	7	–	7
Currency translation of hybrid bonds	–	–	–	857	857	−857	–	–
Total transactions with the Company's shareholders	–	–	–	872	872	−857	–	15
Equity 31 December 2025	95	7,504	3,634	12,890	24,123	32,448	93,986	150,557
Profit/loss for the period	–	–	–	−1,367	−1,367	–	458	−909
Currency translation differences	–	–	2,107	–	2,107	–	1,600	3,707
Total comprehensive income/loss	–	–	2,107	−1,367	740	–	2,058	2,798
Derecognition associated company	–	–	−149	–	−149	–	–	−149
Issue of hybrid bonds	–	–	–	–	–	5,361	–	5,361
Cost of issuance of hybrid bonds	–	–	–	−59	−59	–	–	−59
Buyback of hybrid bonds	–	–	–	79	79	−3,638	–	−3,559
Coupon expense on hybrid	–	–	–	−851	−851	971	–	120
Coupon paid on hybrid	–	–	–	–	–	−971	–	−971
Currency translation on hybrid bonds	–	–	–	−694	−694	775	–	81
Total transactions with the Company's shareholders	–	–	−149	−1,525	−1,674	2,497	–	822
Equity 30 June 2026	95	7,504	5,592	9,998	23,189	34,944	96,044	154,177

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating activities						
Profit/loss before tax		–2,164	2,908	777	11,993	16,012
Adjustments to reconcile profit before tax to net cash flows:						
Fair value adjustment on investment properties	8	–697	–3,838	–3,307	–7,009	–9,498
Value adjustment of inventory properties		–30	10	–3	8	32
Fair value adjustment of derivative financial instruments	11	142	292	–268	139	–70
Interest income		–15	–37	–36	–88	–136
Interest expenses		1,568	1,616	3,108	3,292	6,536
Share of net profits/losses of associated companies and joint ventures	10	3,408	28	3,330	42	–40
Realised gains/losses from divestment of properties	5	–452	–463	–1,003	–884	–2,207
Other adjustments	14	770	2,285	2,535	–2,157	13
Working capital changes:						
Increase(–)/decrease(+) in rent and other receivables		350	412	16	–340	–319
Increase(+)/decrease(–) in trade and other payables		–168	–257	–80	–461	–524
Cash generated from operations		**2,713**	**2,957**	**5,068**	**4,534**	**9,799**
Interest paid		–1,223	–1,369	–3,109	–3,115	–6,184
Interest received		14	28	29	70	103
Paid income tax		–525	–382	–761	–517	–976
Net cash generated from operating activities		**980**	**1,234**	**1,226**	**972**	**2,742**

SEK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Investing activities						
Capital expenditure on investment and inventory properties	8	–1,096	–996	–2,049	–1,814	–4,493
Proceeds net of direct transaction cost from divestments of properties	5	2,988	3,763	4,915	8,540	14,932
Purchases/sales of machinery and equipment		–9	–16	–17	–19	–18
Purchases of intangible assets	9	–24	–27	–39	–43	–88
Investments in associated companies and joint ventures	10	145	–8	141	49	208
Other cash flows from investing activities		–4	–3	–3	–5	–24
Net cash flows from investing activities		**2,000**	**2,712**	**2,949**	**6,709**	**10,518**
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	2,606	6,169	11,706	16,695	45,934
Repayment of interest-bearing liabilities	11	–5,555	–8,644	–17,509	–21,381	–57,618
Proceeds from issuances of hybrid bonds	13	–	–	5,361	–	–
Buyback of hybrid bonds	13	–	–	–3,559	–985	–985
Hybrid bonds coupons		–244	–305	–971	–741	–741
Settlement of derivative financial instruments		–	–	–	–	–134
Other cash flows from financing activities		153	–34	170	–51	56
Net cash flows from financing activities		**–3,040**	**–2,814**	**–4,803**	**–6,463**	**–13,488**
Net change in cash and cash equivalents		–61	1,133	–627	1,218	–229
Cash and cash equivalents at the beginning of the period		3,723	4,532	4,179	4,547	4,547
Net currency exchange effect in cash and cash equivalents		119	40	230	–60	–138
Cash and cash equivalents at the end of the period		**3,781**	**5,705**	**3,781**	**5,705**	**4,180**

Notes to the Condensed Consolidated Financial Statements

Note 1 Accounting Policies

Corporate Information

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

Basis of Preparation

Heimstaden's interim condensed consolidated statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

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

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided. Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

Recently Issued Accounting Standards, Interpretations and Amendments

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

Note 2 Segment Reporting

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

Q2 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	1,294	729	834	486	299	157	66	49	69	–	3,983
Property Expenses											
Utilities	–173	–5	–30	–2	–	–4	–2	–	–7	–	–223
Direct property costs	–151	–39	–81	–35	–30	–24	–8	–1	–11	–	–379
Property tax	–23	–	–34	–4	–16	1	–1	–	–2	–	–78
Property management	–84	–54	–49	–39	–14	–8	–8	–2	–9	–	–266
Total property expenses	**–430**	**–99**	**–194**	**–79**	**–60**	**–35**	**–18**	**–3**	**–29**	**–**	**–946**
Net operating income before service charges	**864**	**630**	**641**	**407**	**239**	**122**	**48**	**47**	**40**	**–**	**3,036**
Service income	25	228	57	132	27	5	–	14	3	–	491
Service cost	–25	–240	–58	–138	–27	–6	–	–13	–3	–	–511
Net service charges	**–**	**–12**	**–**	**–6**	**–**	**–1**	**–**	**–**	**–**	**–**	**–20**
Net operating income	**864**	**618**	**640**	**401**	**239**	**120**	**48**	**47**	**40**	**–**	**3,016**
Net operating margin %	**66.8**	**84.8**	**76.7**	**82.5**	**79.9**	**76.8**	**72.8**	**94.9**	**57.6**		**75.7**

Q2 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	1,281	709	850	459	321	158	51	62	69	–1	3,959
Property Expenses											
Utilities	–164	–7	–29	–	–	–5	–3	–	–8	–	–217
Direct property costs	–157	–65	–93	–48	–25	–23	–8	–1	–13	1	–432
Property tax	–23	–	–37	–4	–16	–1	–	–	–2	–	–84
Property management	–86	–70	–47	–47	–17	–7	–9	–5	–9	13	–284
Total property expenses	**–431**	**–143**	**–206**	**–99**	**–58**	**–36**	**–20**	**–6**	**–32**	**14**	**–1,017**
Net operating income before service charges	**850**	**566**	**644**	**360**	**262**	**122**	**31**	**56**	**38**	**12**	**2,942**
Service income	25	227	62	114	22	4	–	16	3	–	472
Service cost	–24	–238	–63	–114	–22	–5	–	–14	–3	–	–484
Net service charges	**–**	**–11**	**–1**	**–**	**–**	**–**	**–**	**1**	**–**	**–**	**–12**
Net operating income	**850**	**556**	**642**	**359**	**262**	**122**	**31**	**58**	**38**	**12**	**2,930**
Net operating margin %	**66.4**	**78.4**	**75.6**	**78.3**	**81.7**	**77.1**	**61.0**	**92.2**	**54.5**		**74.0**

YTD 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	2,595	1,431	1,656	958	598	305	127	101	137	–	7,908
Property Expenses											
Utilities	–484	–11	–60	–5	–	–9	–3	–	–21	–	–594
Direct property costs	–319	–92	–178	–69	–57	–46	–15	–1	–21	–	–798
Property tax	–46	–	–67	–7	–32	–	–1	–	–4	–	–157
Property management	–167	–112	–93	–75	–31	–17	–16	–4	–16	4	–527
Total property expenses	**–1,016**	**–216**	**–399**	**–156**	**–120**	**–72**	**–35**	**–5**	**–62**	**4**	**–2,076**
Net operating income before service charges	**1,580**	**1,215**	**1,257**	**802**	**478**	**233**	**92**	**96**	**74**	**4**	**5,832**
Service income	49	443	113	406	61	11	–	31	6	–	1,122
Service cost	–49	–467	–113	–418	–61	–13	–1	–30	–7	–	–1,160
Net service charges	**–**	**–23**	**–**	**–11**	**–**	**–2**	**–**	**1**	**–1**	**–**	**–37**
Net operating income	**1,580**	**1,192**	**1,257**	**791**	**478**	**231**	**92**	**97**	**74**	**4**	**5,794**
Net operating margin %	**60.9**	**84.9**	**75.9**	**83.7**	**79.9**	**76.4**	**72.3**	**95.0**	**54.4**		**73.3**

YTD 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	2,567	1,425	1,728	920	655	327	101	127	141	–8	7,983
Property Expenses											
Utilities	–448	–35	–63	–	–	–11	–5	–	–22	1	–583
Direct property costs	–320	–162	–205	–104	–64	–46	–15	–2	–25	29	–916
Property tax	–45	–	–74	–8	–33	–2	–1	–1	–4	–	–167
Property management	–164	–135	–94	–91	–37	–17	–18	–11	–17	–6	–591
Total property expenses	**–978**	**–333**	**–436**	**–203**	**–134**	**–75**	**–39**	**–14**	**–68**	**24**	**–2,257**
Net operating income before service charges	**1,589**	**1,092**	**1,291**	**717**	**521**	**251**	**63**	**113**	**73**	**16**	**5,726**
Service income	48	405	122	375	51	12	–	34	6	–	1,054
Service cost	–48	–427	–125	–379	–51	–13	–	–31	–6	–	–1,080
Net service charges	**–**	**–22**	**–3**	**–4**	**–**	**–1**	**–**	**3**	**–**	**–**	**–26**
Net operating income	**1,590**	**1,070**	**1,289**	**713**	**521**	**250**	**63**	**116**	**73**	**16**	**5,700**
Net operating margin %	**61.9**	**75.1**	**74.6**	**77.6**	**79.5**	**76.7**	**61.7**	**91.4**	**51.5**		**71.4**

Note 3 Rental Income

Rental Income Distributed by Category

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Residential	3,607	3,637	7,172	7,334
Commercial premises	260	263	520	529
Garage and parking spaces	58	60	115	119
Other	58	–	101	–
Total rental income	**3,983**	**3,959**	**7,908**	**7,983**

Service Income Distributed by Category

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Residential	455	436	1,050	989
Commercial premises	37	35	71	65
Total service income	**491**	**472**	**1,122**	**1,054**

Note 4 Other Operating Items

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Other operating income	21	3	43	6
Other operating expense	–132	–117	–222	–216
Total other operating items	**–112**	**–113**	**–179**	**–211**

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

Note 5 Realised Gains/Losses from Divestment of Properties

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Proceeds net of direct transaction cost from divestments of properties from privatisations	2,880	2,411	4,671	4,711
Proceeds net of direct transaction cost from divestments of properties from other sales	76	1,371	102	3,813
Carrying value of divested investment properties	–2,430	–3,324	–4,145	–7,841
Realised gains/losses from assets held for sale at balance sheet date	–84	–1	322	190
Proceeds net of direct transaction cost from divestments of inventory properties	32	41	143	76
Carrying value of divested inventory properties	–22	–34	–90	–65
Realised gain/loss from divestments of properties	**452**	**463**	**1,003**	**884**

Realised gain/loss from divestment of assets held for sale is calculated at the contractually agreed upon sales price and the carrying value at the latest financial statement prior to sale. Realised gains/losses from divestment of properties only include direct transaction cost related to sale of a specific unit. Realised gains/losses from assets held for sale at balance sheet date includes reversal of gains from completed transactions shown as divestments. Other indirect cost directly linked to the privatisation business unit was SEK 31 million (23) during the quarter and is included in other operating items.

Note 6 Other financial items

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Fair value change of financial assets	–335	–	–335	–
Other financial income	–35	–1	1	–1
Other financial expenses	14	–3	–36	–96
Total other financial items	**–356**	**–3**	**–370**	**–97**

Note 7 Income Tax Expense

Effective Tax Rate

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit before tax	–2,164	2,908	777	11,993
Income tax expense	–511	–936	–1,686	–3,114
Equivalent to a rate of, % (absolute)	**–23.6**	**32.2**	**216.9**	**26.0**

Heimstaden recognised a tax expense of SEK 511 million (936) in the quarter, corresponding to an effective tax rate of –23.6%. The difference between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by derecognition of associated company, impairment of goodwill, non-deductible interest expenses, and effect of different statutory tax rates between the jurisdictions Heimstaden operates in. The underlying tax rates in the operating countries are in the range of 19% to 30.2%.

Note 8 Investment Properties

Property Value per Segment

The fair value of investment properties is based on external valuation, and there have been no changes in the valuation method since the Annual Report. For more information, see Annual Report Note 3.1. Heimstaden divested investment properties with a total carrying value of SEK 2,430 million during the quarter. Assets held for sale are measured at fair value which is the contractually agreed upon sales price. The total investment properties value per operating segment is shown below.

Valuation of Investment Properties per Segment

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2025	**92,211**	**79,540**	**68,748**	**29,652**	**27,607**	**13,539**	**4,805**	**4,431**	**3,896**	**324,429**
Acquisitions during the period	–	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale during the year	-314	-8	-1,161	-66	-1,410	-597	–	-328	–	-3,883
Transferred to inventory properties	–	–	-550	–	–	–	–	–	–	-550
Land leases	–	–	–	–	–	-85	–	-4	10	-79
Capital expenditure on investment properties	531	448	231	270	126	57	12	-1	50	1,724
Capital expenditure on investment properties under construction	122	21	58	–	–	5	–	–	–	207
Currency translation	–	1,929	1,681	652	686	960	173	17	81	6,179
Fair value after transactions	**92,551**	**81,930**	**69,006**	**30,507**	**27,009**	**13,880**	**4,990**	**4,116**	**4,037**	**328,026**
Value change	**140**	**-1,297**	**2,703**	**1,453**	**634**	**-72**	**-106**	**39**	**-188**	**3,307**
Fair value of investment properties, 30 June 2026	**92,691**	**80,634**	**71,710**	**31,960**	**27,643**	**13,808**	**4,884**	**4,155**	**3,849**	**331,333**

Assets Held for Sale

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2026	**–**	**–**	**306**	**271**	**767**	**108**	**–**	**71**	**–**	**1,522**
Transferred from investment properties	314	8	1,161	66	1,410	597	–	328	–	3,883
Divestments	-269	-8	-1,127	-337	-1,576	-525	–	-302	–	-4,145
Realised gains/losses from assets held for sale at balance sheet date	–	–	104	–	213	-7	–	11	–	322
Closing balance, 30 June 2026	**45**	**–**	**443**	**–**	**814**	**173**	**–**	**107**	**–**	**1,582**

Breakdown by Category

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	82,320	73,836	67,261	30,704	27,135	11,492	4,769	3,851	3,325	304,694
Investment properties, commercial	5,471	5,443	3,206	900	230	1,271	41	99	73	16,735
Investment properties, parking	2,941	820	526	109	259	292	74	101	58	5,180
Investment properties, other	1,139	499	507	48	19	364	–	23	2	2,600
Investment properties under construction	331	36	–	–	–	–	–	–	–	366
Land and building rights	236	–	209	199	–	–	–	–	–	644
Land leases	253	–	–	–	–	389	–	81	391	1,114
Total	**92,691**	**80,634**	**71,710**	**31,960**	**27,643**	**13,808**	**4,884**	**4,155**	**3,849**	**331,333**

Note 9 Goodwill and Intangible Assets

SEK million	Q2 2026	Q2 2025
Akelius	10,484	15,629
Other	–	88
Total goodwill	**10,484**	**15,717**
Intangible assets	288	265
Total goodwill and intangible assets	**10,772**	**15,982**

Goodwill identified in a business combination is allocated to the Group's cash generating units (CGUs) and tested for impairment annually or when impairment indicators are present. During the quarter, property values of the German assets acquired in the Akelius acquisition declined, resulting in a goodwill impairment of SEK 87 million (0) due to the corresponding reduction in deferred tax. Key assumptions remained stable compared to previous quarters. All remaining Akelius goodwill is related to deferred tax and supported by property valuations.

Note 10 Investments in Associated Companies and Joint Ventures

SEK million	Q2 2026
Opening balance, 1 January 2026	**8,388**
Associated companies/joint ventures that were reclassified as financial assets	–4,396
Currency translation	69
Reclassification of currency translation reserve	–149
Dividend from associated companies and joint ventures	–59
Share of net profits/losses of associated companies and joint ventures	–3,330
Closing balance, 30 June 2026	**522**

Q2 2026

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

On 1 April 2026, Lumo Homes plc acquired a housing portfolio to be settled by issuing new shares. As a result, Heimstaden's ownership in Lumo Homes plc decreased below 20%, resulting in the investment being derecognised and reclassified from an associated company to a financial asset at the share price on the date of the transaction. The derecognition resulted in a loss of SEK 3,471 million. On 8 April 2026 Lumo paid a dividend of SEK 59 million recognised as part of the investment in associated company.

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

Note 11 Financial Assets and Liabilities

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

Specification of Interest Bearing Liabilities

SEK million	Interest-bearing liabilties	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	55,859	–	32	
Senior unsecured green bonds	14,681	–	8	
Mortgages/bank loans	102,321	99	59	23,143
Total	**172,862**	**58**	**100**	**23,143**
Deferred charges	–887			
Total interest bearing liabilities	**171,975**			

Reconciliation of liabilities attributable to financing activities

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Total
Opening balance, 1 January 2026	**74,261**	**100,966**	**-836**	**174,391**
Repayment of interest-bearing liabilities	-6,341	-11,168	6	-17,503
Proceeds from issuance of interest-bearing liabilities	1,150	10,726	-171	11,705
Amortisation of loan fees	–	–	114	114
Currency translation	1,470	1,797	–	3,267
Closing balance, 30 June 2026	**70,540**	**102,321**	**-887**	**171,975**

30 June 2026

	Interest maturity, 30 June 2026				Interest maturity, incl. Financial instruments 30 June 2026			
Years after balance sheet date	Fixed interest-bearing liabilities	Floating interest-bearing liabilities	Total interest-bearing liabilities	Average interest rate,% incl. Margin	Fixed interest-bearing liabilities incl. Financial instrument	Marginal hedge ratio, %	Total interest-bearing liabilities	Average interest rate, % incl. margin
0–1	11,298	58,561	69,859	3.3	21,379	11.1	47,081	3.3
1–2	17,668	–	17,668	2.8	30,414	16.7	28,914	3.3
2–3	15,546	–	15,546	3.4	27,232	15.6	27,009	3.7
3–4	31,227	–	31,227	3.3	36,057	18.6	32,239	3.4
4–5	24,731	–	24,731	4.4	27,859	13.3	23,038	4.5
>5	13,831	–	13,831	2.6	14,580	8.4	14,580	2.7
Total	**114,300**	**58,561**	**172,862**	**3.4**	**157,520**	**83.8**	**172,862**	**3.5**
Average duration of fixed interest in the loan portfolio, including financial instruments:								2.85 years

	Loan maturity		Unutilised credit commitment	
Years	SEK million	Share, %	SEK million	Share, %
0–1	10,975	6	200	1
1–2	20,551	12	7,871	34
2–3	17,035	10	12,652	55
3–4	36,138	21	750	3
4–5	31,254	18	886	4
>5 years after balance sheet date	56,910	33	784	3
Total	**172,862**	**100**	**23,143**	**100**
Average loan maturity:				7.3 years

Reconciliation of derivatives

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

The carrying amount of all financial assets and liabilities equates to their fair value except for non-current interest-bearing liabilities which have a carrying value of SEK 159,991 million (164,043) and a fair value of SEK 159,826 million (160,615). The difference between carrying value and fair value is due to bonds trading below nominal value.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2026.

Note 12 Equity

Hybrid Bonds

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

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

Heimstaden has SEK 7,784 (7,804) million and Heimstaden's subsidiary Heimstaden Bostad has SEK 27,160 (25,501) million in outstanding hybrid bonds, net of own holdings.

Specification of Other Comprehensive Income

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

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

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

Country	Currency code	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Czechia	CZK	439	906	350	-509
Denmark	DKK	458	793	840	-867
Netherlands, Germany & Finland	EUR	820	2,241	1,689	-2,402
Norway	NOK	-16	-241	652	-503
Poland	PLN	24	52	7	-85
United Kingdom	GBP	125	4	168	-255
Total		**1,850**	**3,755**	**3,707**	**-4,620**

Note 13 Commitments and Contingencies

Investment Obligations and Capital Expenditures

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

As of 30 June 2026, Heimstaden had total forward purchase investment obligations of SEK 433 million (194). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 359 million (938).

SEK million	2026	2027	2028	Total
Forward funding	224	46	–	271
Own development	58	31	–	89
Forward purchases	192	–	241	433
Total	**474**	**77**	**241**	**792**

Disputes

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

Note 14 Other adjustments in Statement of Cash Flow

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Depreciation	23	36	46	76
Bad debt losses	29	24	54	44
Exchange rate differences	593	2,233	1,130	–2,261
Other financial items	125	–8	1,304	–16
Total	**770**	**2,285**	**2,535**	**–2,157**

Note 15 Subsequent Events

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

Parent Company Income Statement

SEK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Management service income	167	23	329	54	82
Other operating items	–	–	3	–	–4
Administrative expenses	–91	–23	–206	–48	–51
Operating profit/loss	**76**	**–**	**126**	**6**	**28**
Dividends from subsidiaries	5	–	5	–	79
Impairment of investment in subsidiaries	–	–	–	–	–56
Interest income	8	27	25	57	100
Interest expenses	–209	–184	–399	–348	–753
Foreign exchange gains/losses	–99	–219	–177	215	446
Other financial costs	–1	6	–2	–21	–48
Profit/loss after financial items	**–221**	**–370**	**–421**	**–91**	**–205**
Appropriations	–	–	–	–	172
Profit/loss before tax	**–221**	**–370**	**–421**	**–91**	**–33**
Income tax expense (–) / income (+)	15	83	43	–82	–131
Profit/loss for the period	**–205**	**–288**	**–378**	**–173**	**–164**
Profit/loss for the period according to income statement	–205	–288	–378	–173	–164
Total comprehensive income/loss	**–205**	**–288**	**–378**	**–173**	**–164**

Parent Company Statement of Financial Position

SEK million	30 June 2026	31 December 2025	30 June 2025
ASSETS			
Shares in subsidiaries	28,341	28,287	28,327
Non-current receivables, group companies	369	791	558
Deferred tax assets	201	157	206
Total non-current assets	**28,910**	**29,235**	**29,092**
Current receivables, group companies	177	–	–
Other financial assets	71	58	106
Accrued income group companies	165	18	19
Cash and cash equivalents	1,126	1,292	1,406
Total current assets	**1,538**	**1,368**	**1,531**
TOTAL ASSETS	30,449	30,603	30,623

SEK million	30 June 2026	31 December 2025	30 June 2025
EQUITY AND LIABILITIES			
Equity	**19,264**	**19,642**	**19,633**
Interest-bearing liabilities	9,878	9,650	9,947
Non-current liabilities, group companies	–	79	–
Total non-current liabilities	**9,878**	**9,729**	**9,947**
Liabilities, group companies	721	562	612
Interest-bearing liabilities	129	139	140
Trade and other payables	41	3	30
Accrued expenses, group companies	84	4	1
Accrued expenses and prepaid income	332	525	259
Total current liabilities	**1,307**	**1,233**	**1,043**
TOTAL EQUITY AND LIABILITIES	30,450	30,603	30,623

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Retained earnings[1]	Hybrid bonds[1]	Total equity
Opening balance 1 January 2025	**95**	**1,802**	**10,010**	**7,898**	**19,806**
Profit/loss for the period	–	–	–173	–	–173
Total comprehensive income/loss	**–**	**–**	**–173**	**–**	**–173**
Currency translation on hybrid bonds	–	–	94	–94	–
Total transactions with the Company's shareholders	**–**	**–**	**94**	**–94**	**–**
Equity 30 June 2025	**95**	**1,802**	**9,931**	**7,805**	**19,633**
Profit/loss for the period	–	–	9	–	9
Total comprehensive income/loss	**–**	**–**	**9**	**–**	**9**
Currency translation on hybrid bonds	–	–	99	–99	–
Total transactions with the Company's shareholders	**–**	**–**	**99**	**–99**	**–**
Equity 31 December 2025	**95**	**1,802**	**10,039**	**7,705**	**19,642**
Opening balance 1 January 2026	**95**	**1,802**	**10,039**	**7,705**	**19,642**
Profit/loss for the period	–	–	–378	–	–378
Total comprehensive income/loss	**–**	**–**	**–378**	**–**	**–378**
Currency translation on hybrid bonds	–	–	–79	79	–
Total transactions with the Company's shareholders	**–**	**–**	**–79**	**79**	**–**
Equity 30 June 2026	**95**	**1,802**	**9,582**	**7,784**	**19,264**

[1] *Comparables restated, see Note 1 Accounting Policies in Notes to the Parent Company Financial Statements in Annual Report 2025*

The Board of Directors and the CEO provide their assurance that this interim report provides a true and fair view of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties.

20 July 2026

Ivar Tollefsen
Chairperson

Bente A. Landsnes
Board Member

John Giverholt
Board Member

Fredrik Reinfeldt
Board Member

Helge Krogsbøl
CEO

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

Heimstaden

Financial Calendar

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

Contacts

Thomas Alexander Hansen, CFO
+47 90 06 30 54, thomas.hansen@heimstaden.com

Cody Nelson, Investor Relations
+47 94 89 41 96, ir@heimstaden.com