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Press Release

21 July 2026

Heimstaden Bostad – Q2 2026 Results

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

Highlights for the quarter. Figures in brackets refer to the corresponding period the year before, unless otherwise stated. LTM refers to the last twelve months and captures Q3 2025 to Q2 2026:

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

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Co-CEO Helge Krogsbøl comments:

- *"At the mid-year mark, Heimstaden Bostad's portfolio again achieved good operating results. Rents continued to grow faster than core inflation, driven by disciplined execution of the operating model."*

Co-CEO Christian Fladeland comments:

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

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