

Press Release

24 April 2024

Heimstaden Bostad AB Q1 2024 Results

Highlights (figures in brackets refer to same quarter last year):

- The consistently strong operating environment saw NOI growth offsetting moderately expanding yields, leading to a 0.8% (-3.9%) increase in property values
- Real economic occupancy of 98.3% (98.2%)
- Rental income at SEK 3,871 million (3,610) and like-for-like rental growth of 5.2% (4.8%)
- The NOI margin was 66.4% (64.9%) and the LTM NOI margin was 67.7% (65.1%)
- Net LTV of 56.3% (52.7%) and ICR of 1.9x (3.2x)
- S&P-defined LTV of 58.6% (55.5%) and S&P-defined ICR of 1.6x (2.5x)
- The Privatisation Plan achieved a 31.5% premium to book value on 265 units sold. Proceeds will be prioritised for liability management
- Fitch downgrade to BBB- (investment grade rating) from BBB, with negative outlook

Co-CEO Helge Krogsbøl comments:

"Maintaining high occupancy, robust rental growth, and stable costs, our operational performance remains strong and on target. In Q1, we advanced our privatisation plan, selling homes worth SEK 1.1 billion at a 31.5% average gross premium, aligning well with our sales target of SEK 20 billion by end 2025."

Co-CEO Christian Fladeland comments:

"Our positive first-quarter performance and stabilised property values signal a shift in residential market trends and sentiments. While being cautiously optimistic, we have observed renewed institutional interest in residential real estate, suggesting a forthcoming recovery."

Contact:

Frederik Berling, Media
Cody Nelson, Investor Relations

+45 21 30 94 89
+47 94 89 41 96

media@heimstaden.com
ir@heimstaden.com

Heimstaden Bostad is a leading European residential real estate company with around 162,000 homes across nine countries with a property value of SEK 331 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share - our 2,000 colleagues fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Read more at www.heimstadenbostad.com

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