





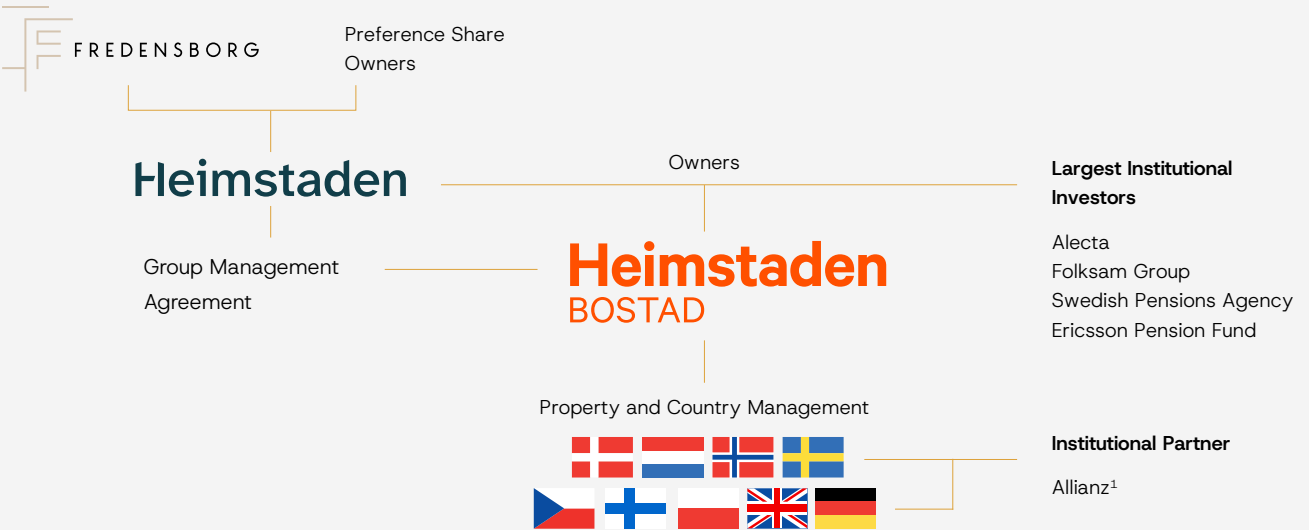
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Heimstaden AB is a Public Company domiciled in Malmö, Sweden, with corporate identification number 556670-0455. Heimstaden and its subsidiaries are collectively referred to as Heimstaden, or The Group.

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

Heimstaden 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.

Q3 Highlights

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

- Like-for-like rental growth of 4.0% (4.5%) and rental income of SEK 4,036 million (3,989)
- The quarterly Net Operating Income (NOI) margin of 77.1% (75.3%) and LTM NOI margin of 73.5% (72.1%)
- Heightened volatility in interest rates led to a -0.3% (0.2%) decrease in property values
- Privatisation sales, for the quarter, reached SEK 2,054 million (2,865) with 563 (615) units sold at a 24.3% (28.2%) premium to book value
- Real economic occupancy of 99.3% (98.6%)
- Net LTV of 48.9% (51.5%) and ICR of 2.1x (1.9x)
- Acquired both standing assets and forward purchase development assets in Denmark and the Netherlands at a total purchase price of approximately SEK 4,600 million
- Heimstaden's subsidiary Heimstaden Bostad Issued 2 year SEK 750 million and 3.5 year SEK 750 million green senior unsecured fixed rate and floating rate notes with coupons of 3.27% and STI-BOR plus 87 basis points

Like-for-like Rental Income Growth

4.0%

NOI Margin (LTM)

73.5%

Real Economic Occupancy

99.3%

Privatisation Sales, SEK

2.1 billion

Key Figures

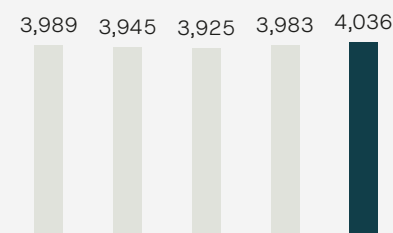
		Q3 2026	YTD 2026	LTM	Q3 2025	YTD 2025	FY 2025	LTM-1
Financials								
Rental income	SEK m	4,036	11,944	15,889	3,989	11,972	15,916	16,054
Growth year-over-year	%	1.2	-0.2	-1.0	-0.7	1.1	-	2.3
Net operating income	SEK m	3,112	8,907	11,677	3,005	8,704	11,475	11,571
Net operating income margin	%	77.1	74.6	73.5	75.3	72.7	72.1	72.1
Portfolio Metrics								
Fair value of investment properties	SEK m	336,053	336,053	336,053	328,427	328,427	335,422	328,427
Fair value change	%	-0.3	0.7	1.2	0.2	2.4	-	3.1
Average valuation yield ¹	%	3.82	—	—	3.70	—	3.69	—
Sales value ²	SEK m	2,121	7,382	10,673	3,000	11,398	14,689	4,996
Homes	Units	155,134	—	—	158,317	—	156,690	—
Real economic occupancy, residential	%	99.3	99.0	98.9	98.6	98.4	98.5	98.4
Like-for-like rental income growth	%	4.0	4.1	4.2	4.5	5.0	4.9	5.1
Credit Metrics								
Net loan-to-value (Net LTV)	%	48.9	—	—	51.5	—	—	—
Net debt / Total assets	%	45.5	—	—	46.7	—	—	—
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

² Total sales value from estimated net proceeds of divestment of properties

Rental Income

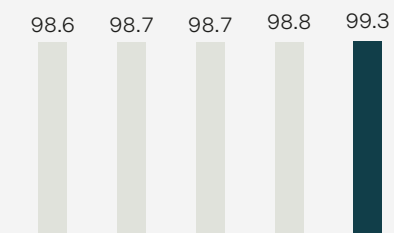
SEK million



Q3 25 Q4 25 Q1 26 Q2 26 Q3 26

Real Economic Occupancy

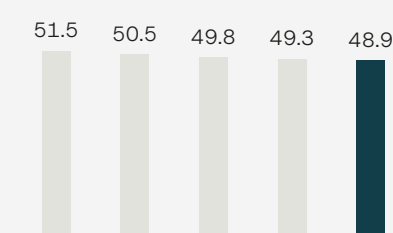
%



Q3 25 Q4 25 Q1 26 Q2 26 Q3 26

Net Loan-To-Value

%



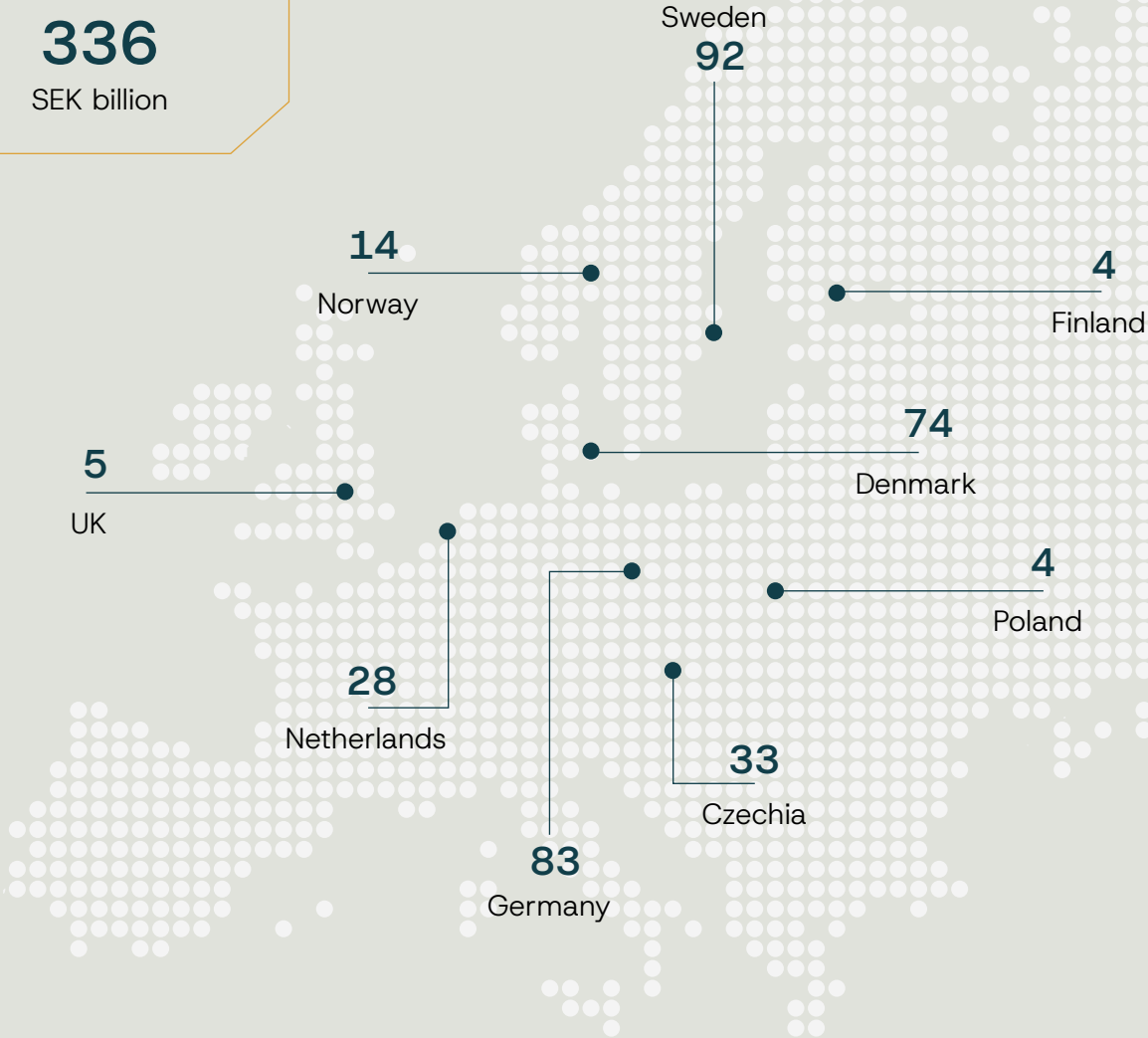
Q3 25 Q4 25 Q1 26 Q2 26 Q3 26

Quarterly Review

Country	Fair Value, SEK million	Homes, units¹	Fair Value/sqm, SEK¹	Residential², %	Regulated Income³, %	Real Economic Occupancy, %
Sweden	92,214	46,584	28,075	88.4	100.0	99.6
Germany	82,536	29,788	41,236	91.8	100.0	99.6
Denmark	74,248	19,598	38,842	94.1	18.0	99.5
Czechia	32,679	39,662	13,335	96.7	15.7	98.8
Netherlands	27,644	10,403	33,746	98.2	59.3	99.9
Norway	14,139	3,178	82,921	85.2	–	99.3
United Kingdom	5,006	1,415	56,321	97.6	7.2	94.3
Poland	3,770	1,586	45,474	94.4	–	98.4
Finland	3,817	2,920	21,946	95.9	–	96.8
Total	336,053	155,134	30,611	92.3	60.6	99.3

¹ Standing assets
² Based on fair value
³ Residential income

Fair Value
336
SEK billion





Operational Review

Rental Income

Rental income, for the quarter, increased by 1.2% to SEK 4,036 million (3,989).

Residential rents were 91.1% (91.9%) or SEK 3,676 million (3,666) of total rental income with the remaining 8.9% attributed to commercial, parking, and other rents.

Standing Assets

Rental income from standing assets increased by SEK 108 million versus Q3 2025. This category includes effects from indexation, occupancy improvements, tenant improvement investments, and rental reversion to market rent upon tenant churn.

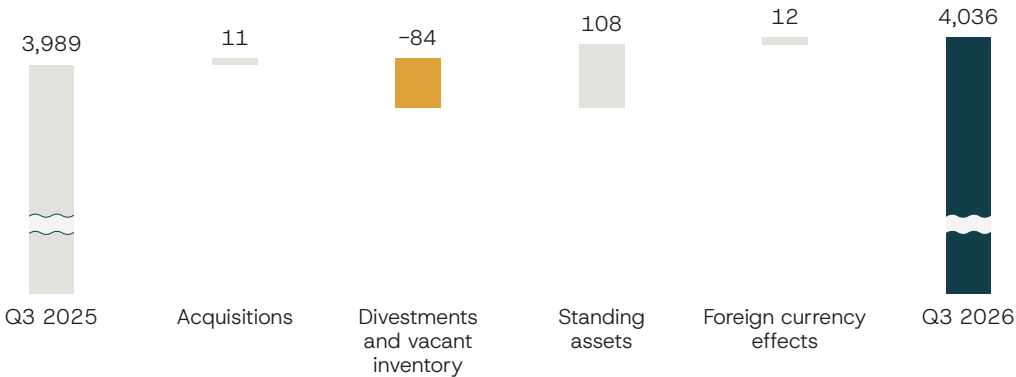
Rental Income

Country	Q3 2026	Q2 2026	Q1 2026	Q4 2025	LTM	Q3 2025
Sweden	1,290	1,294	1,301	1,278	5,164	1,257
Germany	743	729	702	712	2,886	725
Denmark	846	834	822	828	3,330	856
Czechia	499	486	472	474	1,931	474
Netherlands	308	299	299	312	1,218	331
Norway	159	157	149	150	615	156
United Kingdom	72	66	61	63	262	59
Poland	48	49	52	55	204	60
Finland	70	69	68	69	276	70
Corporate ¹	–	–	–	4	4	–
Total	4,036	3,983	3,925	3,945	15,889	3,989

¹ Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to [Note 2](#).

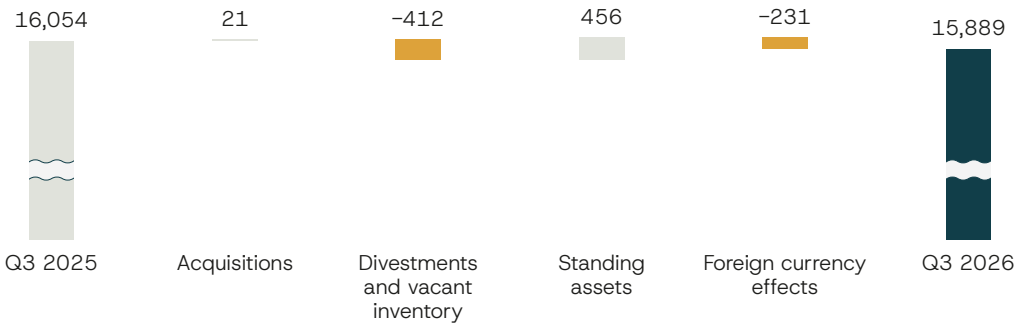
Rental Income Development for the Quarter

SEK million



Rental Income Development for the Last Twelve Months

SEK million



Acquisitions

Rental assets acquired during the quarter contributed SEK 11 million of additional rental income (versus Q3 2025).

Divestments

Impact from divestments on rental income was SEK 84 million (versus Q3 2025). This was driven primarily by privatisations as SEK 80 million stemmed from sales from five countries.

Rental Income Effects from Privatisation and Portfolio Sales

SEK million	Privatisation		Portfolio	
	Δ Q3 2026 ¹	Δ LTM ²	Δ Q3 2026 ¹	Δ LTM ²
Sweden	-	-	-	-2
Germany	-	-	-	-
Denmark	-20	-110	-	-1
Czechia	-4	-11	-4	-36
Netherlands	-28	-122	-	-
Norway	-16	-81	-	-
United Kingdom	-	-	-	-
Poland	-13	-48	-	-
Finland	-	-	-	-
Total	-80	-373	-5	-39

¹ Q3 2026 versus Q3 2025

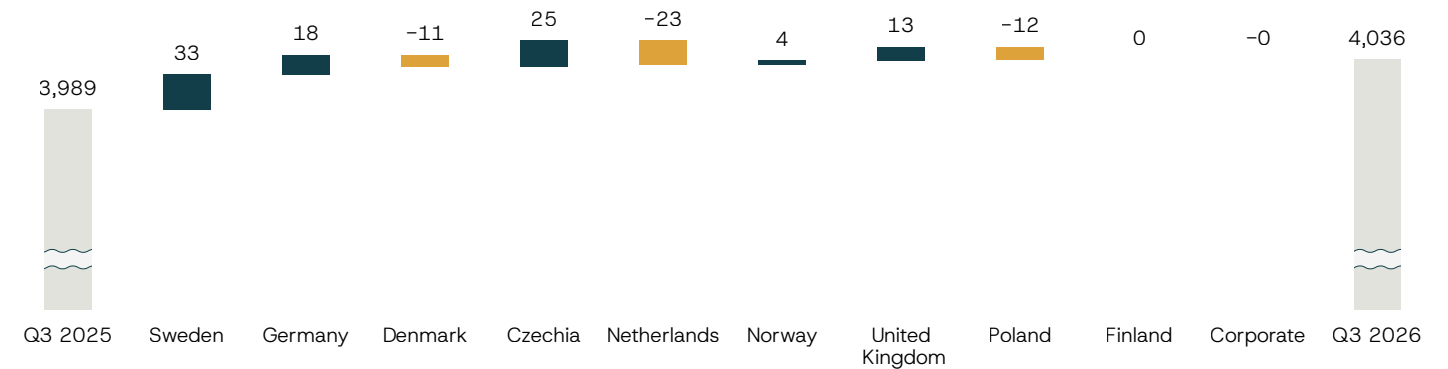
² LTM Q3 2026 versus LTM Q3 2025

The foreign exchange effect, in isolation, contributed SEK 12 million (versus Q3 2025).



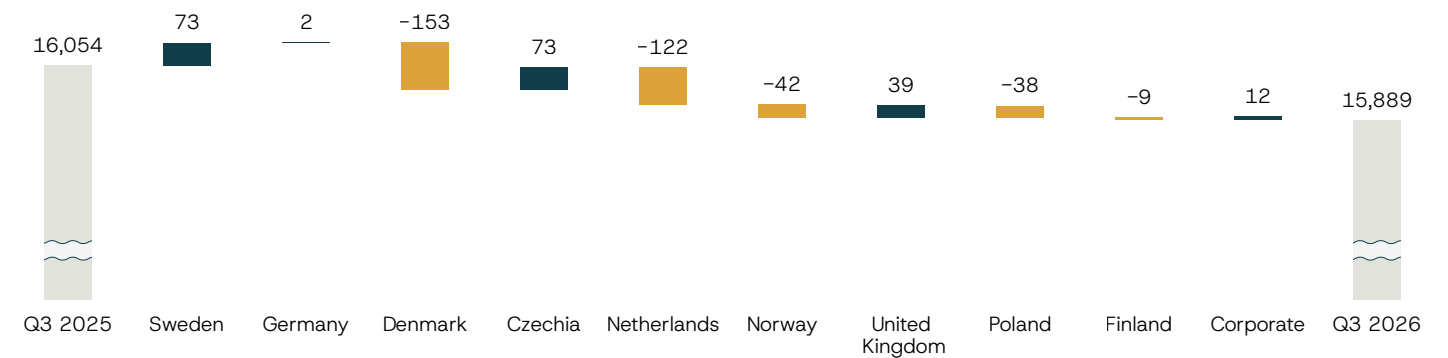
Rental Income Development by Country for the Quarter³

SEK million



Rental Income Development by Country for the Last Twelve Months³

SEK million



³ Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to [Note 2](#)



Like-for-like Development

For the quarter, like-for-like rental income growth amounted to 4.0% (4.5%) and the comparable portfolio comprised 99.6% of total rental income.

Key drivers of the quarterly development stem from indexations which contribute 2.8% of the 4.0% increase followed by tenant improvements (0.4%), rent reversion (0.3%), occupancy improvements (0.3%), among other factors.

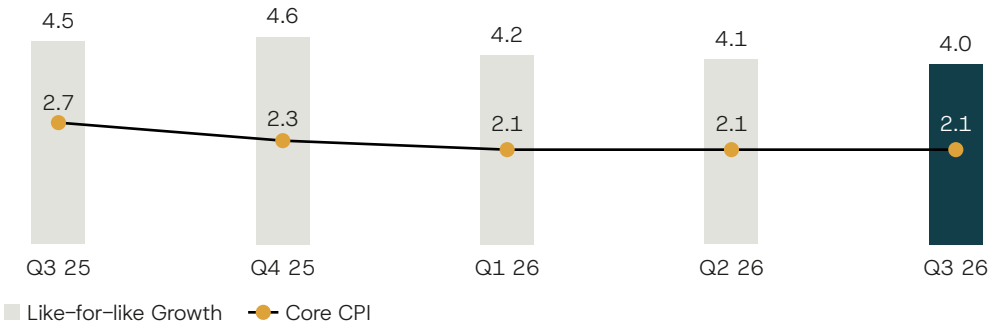
Long-term trends in the portfolio’s like-for-like development continue to reflect recurring contributions from indexation and tenant improvement investments, with occupancy improvements and rent reversion providing additional support. Like-for-like growth is expected to continue to outperform core inflation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

Like-for-like Rental Income by Country by Quarter

	Q3 2026		Q2 2026	Q1 2026	Q4 2025	Q3 2025
	Lfl (%)	Core Inflation¹	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	3.2	1.0	3.3	3.8	5.7	5.7
Germany	2.6	2.4	4.0	3.6	4.1	3.8
Denmark	3.2	2.1	2.8	2.6	1.9	2.5
Czechia	7.1	3.0	6.5	7.3	6.8	6.8
Netherlands	4.6	3.3	5.3	5.0	4.5	4.4
Norway	3.1	2.9	3.0	1.4	2.0	2.5
United Kingdom	22.3	2.6	30.9	33.0	23.4	6.7
Poland	7.4	3.2	3.8	4.6	8.5	15.9
Finland	0.9	1.4	–	0.4	1.8	–
Total	4.0	2.1	4.1	4.2	4.6	4.5

Like-for-Like Rental Growth by Quarter

Year-on-year, %



Real Economic Occupancy

For the quarter, real economic occupancy increased to 99.3% (98.6%). The increase reflects broad-based improvements across markets, driven by focused operational initiatives to reduce vacancy.

Real economic occupancy, QoQ, improved to 99.3% from 98.8%. The 50 basis point improvement was driven by positive developments in the UK, reflecting the stabilisation of new developments, and in Czechia, where a strategic review moved vacant units to held vacant for disposals, excluding them.

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

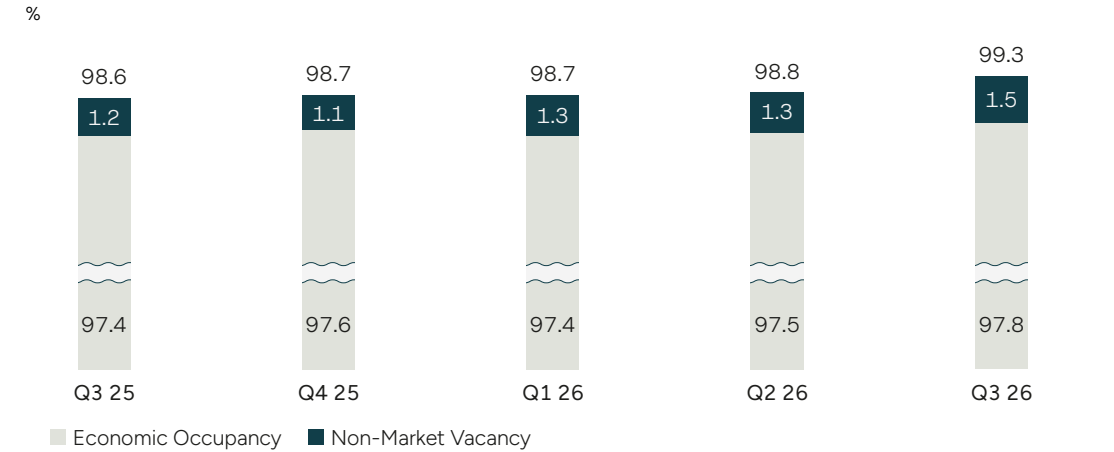
Real Economic Residential Occupancy by Country for the Quarter

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	%	%	%	%	%
Sweden	99.6	99.6	99.7	99.7	99.7
Germany	99.6	99.6	99.8	99.7	99.7
Denmark	99.5	99.3	99.3	99.4	99.4
Czechia	98.8	96.9	96.7	96.5	96.1
Netherlands	99.9	99.9	99.9	99.8	99.6
Norway	99.3	98.8	98.2	97.9	98.8
United Kingdom ¹	94.3	87.0	83.4	82.5	80.3
Poland ²	98.4	96.1	96.2	97.8	97.2
Finland	96.8	95.7	95.4	94.8	94.6
Total	99.3	98.8	98.7	98.7	98.6

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 by Quarter



Property Expenses

On a quarterly basis, property expenses decreased by 6.4% to SEK 901 million (963). 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 decreased by 4% to SEK 207 million (215). The decrease is due to our reduced portfolio size.

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. For the quarter, this category contributed direct costs of SEK 366 million (420). The decline of 12.7% is directly attributable to reduced unit costs alongside divestments due to privatisation and other sales.

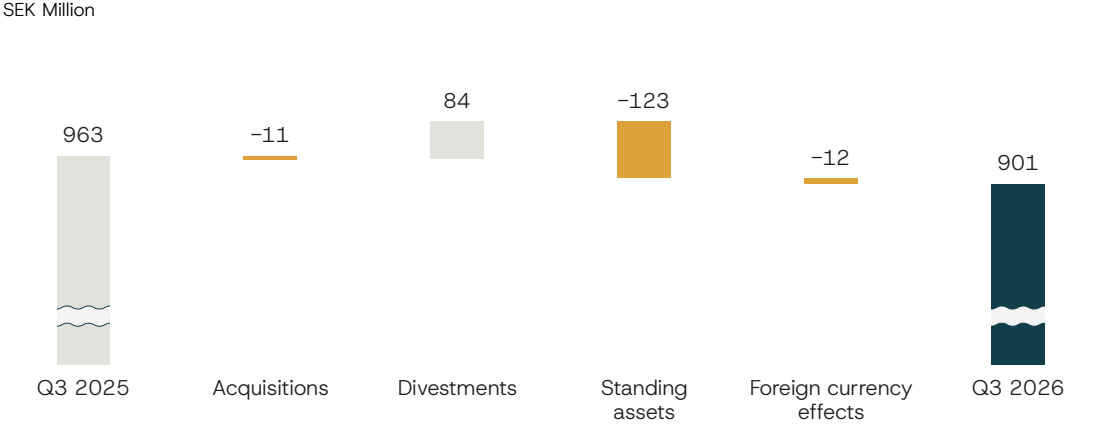
Property Tax

Encompassing taxes paid to state and local governments. For the quarter, property taxes decreased 7.1% to SEK 77 million (83) driven by effects of privatisations and other divestments.

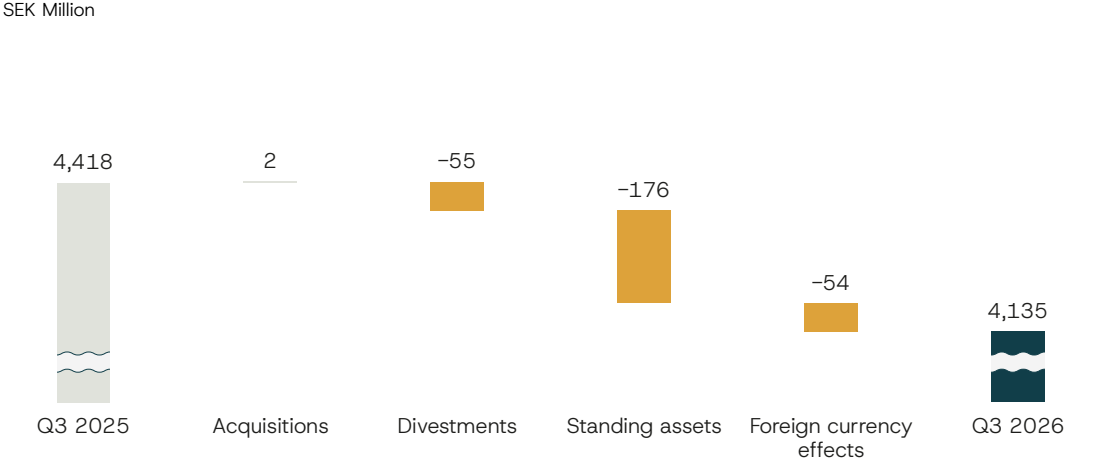
Property Management

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 increased by 2.7% to SEK 252 million (246). The increase is due to salary increases.

Property Expense Development for the Quarter



Property Expense Development for the Last Twelve Months





Net Operating Income

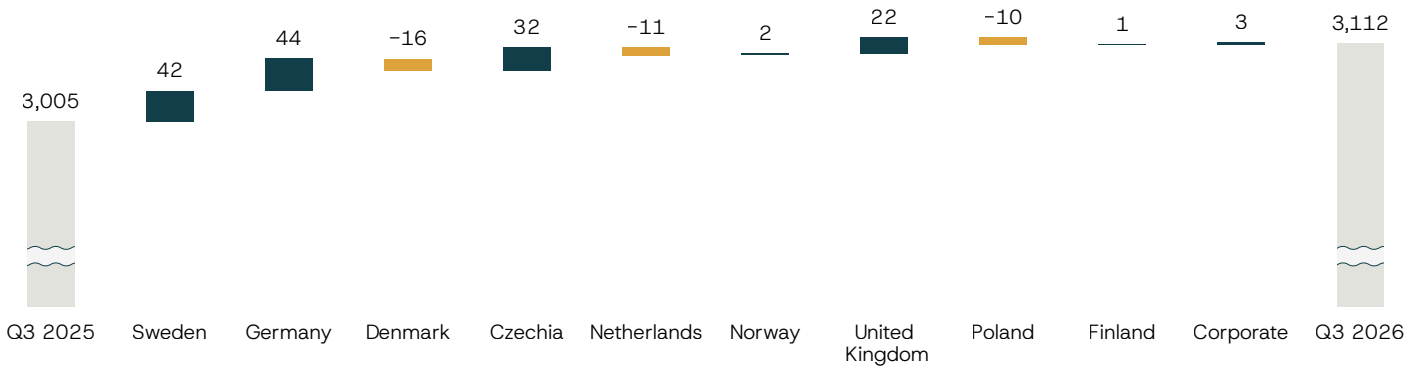
Net operating income, for the quarter, improved to SEK 3,112 million (3,005), resulting in a quarterly net operating income margin of 77.1% (75.3%).

Net Operating Income Margin

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	%	%	%	%	%
LTM	73.5	73.0	72.6	72.1	72.1
Quarterly	77.1	75.7	70.8	70.2	75.3

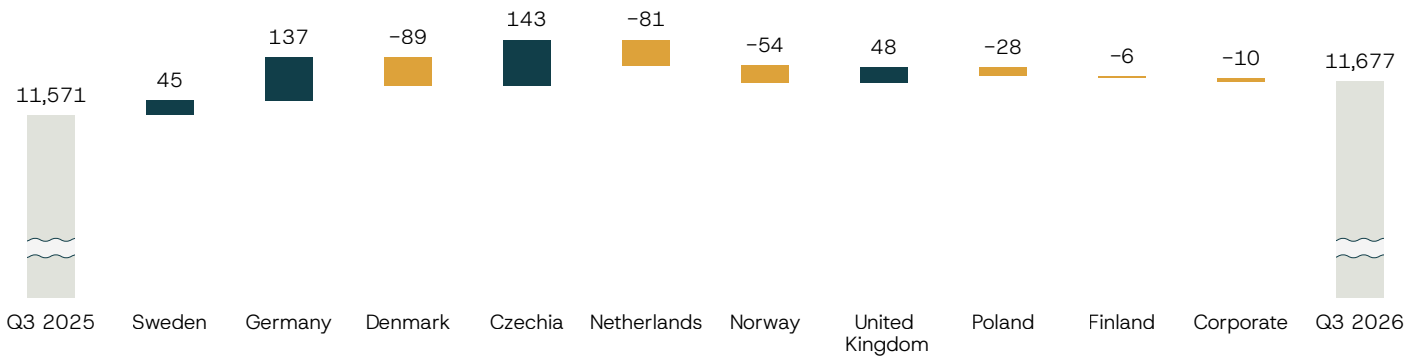
Net Operating Income Development for the Quarter¹

SEK million



Net Operating Income Development for the Last Twelve Months¹

SEK million



¹ Corporate consists of eliminations and corporate costs not allocated to the segments. Refer to [Note 2](#)

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 the four pillars were SEK 1,004 million (941).

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

Capital Expenditures

SEK million	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Capitalised cost on standing assets	1,014	2,738	900	2,472
Investment properties under construction	51	258	61	274
Capital expenditures	1,066	2,996	961	2,746

Four Pillars of Capital Expenditure

SEK million	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Maintenance	533	1,376	413	1,133
Sustainability ¹	120	336	169	265
Tenant improvements	284	743	299	849
Value-add	67	206	61	149
Total pillars	1,004	2,661	941	2,396
Other ²	11	82	−41	76
Total	1,015	2,744	900	2,472

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	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Sweden	97	79	50	21	97	58	23	35
Germany	158	93	47	51	65	144	28	18
Denmark	124	89	10	15	31	20	4	6
Czechia	57	71	11	75	78	68	4	1
Netherlands	60	59	3	2	–	–	5	1
Norway	8	6	–	–	1	1	3	–
United Kingdom	3	2	–	–	–	–	–	–
Poland	–	–	–	−1	–	–	–	–
Finland	25	12	–	7	11	8	–	–
Total Pillars	533	413	120	169	284	299	67	61

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

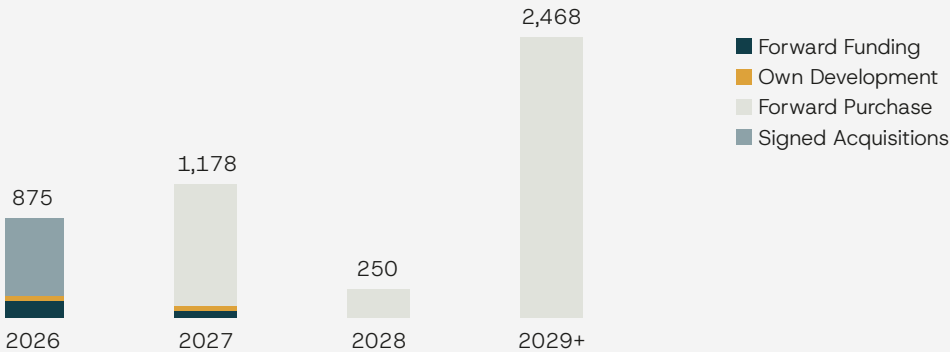
Outstanding Commitments

For the quarter, Heimstaden’s subsidiary Heimstaden Bostad entered into two new commitments including both standing and forward purchase development assets in Denmark and the Netherlands at a total purchase price of approximately SEK 4,600 million. The 703 unit Danish acquisition includes four standing assets (of which two were delivered during the quarter) and three assets that are forward purchase with delivery in Q4 2026 and Q4 2027, respectively. The Dutch commitment is structured as a forward purchase of 529 homes to be delivered in Q1 2030. Outside of the above mentioned transactions, no additional units were delivered during the quarter.

Looking ahead, our development pipeline includes 1,755 units across Sweden, Germany, Denmark, Czechia, and the Netherlands accounting for an estimated fair value of SEK 6,763 million and an estimated annual NOI of SEK 225 million.

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	–	–	–	–
Germany	–	–	–	–
Denmark	250	588	588	31
Czechia	–	–	–	–
Netherlands	–	–	–	–
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	250	588	588	31

Outstanding Commitments

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	330	639	234	28
Germany	19	113	41	4
Denmark	639	2,631	1,733	71
Czechia	173	271	44	N/A¹
Netherlands	594	3,110	2,719	122
Norway	–	–	–	–
United Kingdom	–	–	–	–
Poland	–	–	–	–
Finland	–	–	–	–
Total	1,755	6,763	4,771	225

¹ No estimated NOI added as asset is build to sell

Realised Gains/Losses from Divestment of Properties

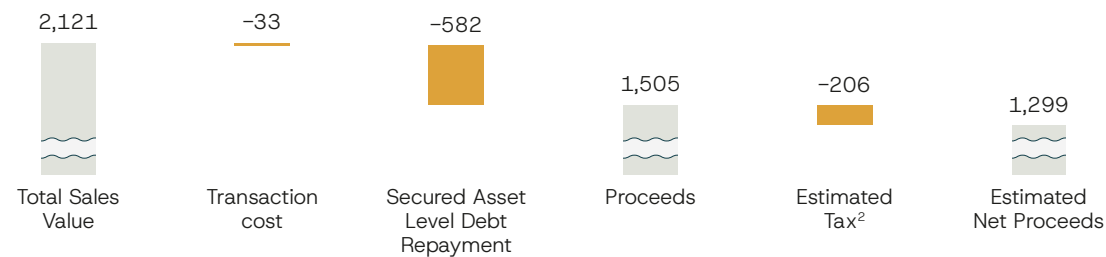
For the quarter, Heimstaden privatised 563 (615) residential units across five countries for a total sales value of SEK 2,054 million (2,866). The average premium to book value was 24.3% (28.2%). Sold units include signed contracts classified as assets held for sale awaiting transfer to buyer.

Net proceeds from privatisations, which represent the total sales value generated from sold units after deducting transaction costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, were SEK 1,246 (1,680) million for the quarter. Further splits detailing estimated proceeds are presented in the waterfall below.

Realised gains from divestment of properties were SEK 400 (641) million for the quarter.

Estimated Net Proceeds Waterfall for the Quarter¹

SEK million



Estimated Net Proceeds by Sales Type for the Quarter¹

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax ²	Estimated Net Proceeds
Other sales	67	-	-	67	-14	53
Privatisation sales	2,054	-33	-582	1,438	-192	1,246
Total	2,121	-33	-582	1,505	-206	1,299

Premiums to Book Value from Privatisations

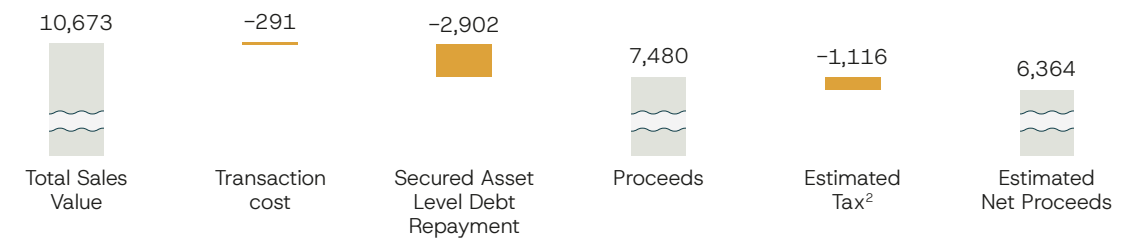
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	%	%	%	%	%
Quarterly	24.3	30.0	30.4	32.5	28.2
LTM	29.6	30.3	30.3	28.9	26.7

Other Sales for the Quarter

During the quarter, sales outside privatisation were in Czechia. These generated total sales value of SEK 67 million.

Estimated Net Proceeds Waterfall for the Last Twelve Months¹

SEK million



Estimated Net Proceeds by Sales Type for the Last Twelve Months¹

SEK million	Total Sales Value	Transaction Cost	Secured Asset Level Debt Repayment	Proceeds	Estimated Tax ²	Estimated Net Proceeds
Other sales	881	-12	-142	727	-131	596
Privatisation sales	9,791	-279	-2,760	6,753	-984	5,768
Total	10,673	-291	-2,902	7,480	-1,116	6,364

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 –1,071 million (792) corresponding to –0.3% (0.2%) of fair value. The average valuation yield was 3.82% (3.70%).

The entire portfolio is valued by external valuers each quarter.

Sweden

Quarterly fair values declined by SEK –768 million (134) or –0.8% (0.1%). The slight decline was driven by modest yield expansion on the back of interest rate volatility, putting upward pressure on return requirements.

Germany

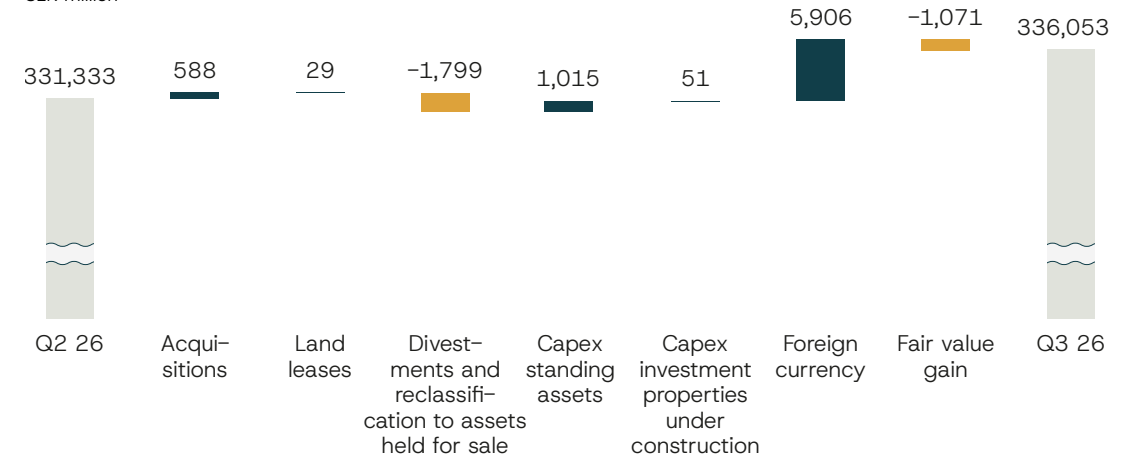
Quarterly fair values declined by SEK –300 million (20) or –0.4% (0%). Political uncertainty surrounding the implications of the Berlin state election for residential landlords, together with interest rate volatility, led to upward pressure on yield requirements.

Average Valuation Yield

%	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Sweden	3.82	3.78	3.74	3.66	3.66
Germany	3.28	3.25	3.16	3.12	3.23
Denmark	3.71	3.69	3.73	3.80	3.72
Czechia	5.27	5.21	5.16	4.99	4.98
Netherlands¹	3.63	3.48	3.37	3.45	3.45
Norway	3.53	3.44	3.31	3.28	3.29
United Kingdom	4.35	4.33	3.79	3.90	3.73
Poland	5.64	5.62	5.53	5.54	5.53
Finland	5.25	5.57	5.51	5.41	5.53
Total	3.82	3.78	3.72	3.69	3.70

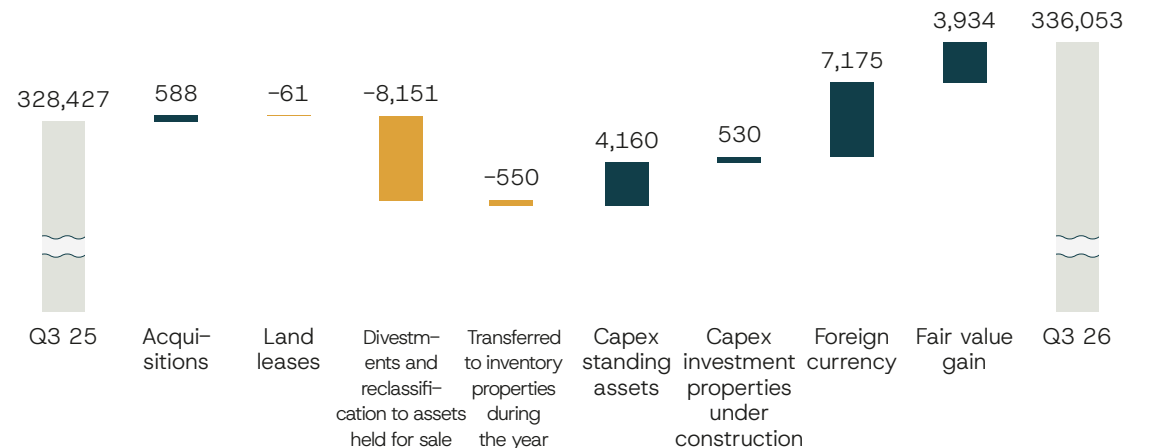
Fair Value Development for the Quarter

SEK million



Fair Value Development for the Last Twelve Months

SEK million



Denmark

Quarterly fair values grew by SEK 385 million (–271) or 0.5% (–0.4%). After several years of positive momentum, Danish owner–occupied housing prices began to soften in Q3, reducing their overall contribution to valuations. Nevertheless, investment demand continued to support yield and price levels, making Denmark one of the few European investment markets that has so far remained unaffected by the recent market uncertainty.

Czechia

Quarterly fair values grew by SEK 75 million (684) or 0.2% (2.3%). Continued NOI improvements remain the primary driver of value growth.

Netherlands

Quarterly fair values declined by SEK –157 million (371) or –0.6% (1.3%). The owner–occupied housing market remains the primary

driver of valuations in the Netherlands. While our privatisations continue according to plan, recent interest rate increases have tempered expectations for home price growth, weighing on valuations.

Norway

Quarterly fair values declined by SEK –108 million (–117) or –0.8% (–0.8%). The increase in owner–occupied housing supply persisted into Q3, while expectations of delayed interest rate cuts were reinforced by a rate hike during the quarter. Together, these developments weakened home owner sentiment and contributed to a decline in home prices.

United Kingdom

Quarterly fair values declined by SEK –39 million (–43) or –0.8% (–0.9%). Rising UK sovereign yields continued to put upward pressure on stabilised yield requirements, weighing on property valuations.

Poland

Quarterly fair values declined by SEK –1 million (35) or 0% (0.8%). Privatisations continued to progress according to plan, supporting property valuations despite headwinds from interest rate volatility.

Finland

Quarterly fair values declined by SEK –159 million (–21) or –4% (–0.5%). The recovery in Finnish property values remained constrained by weak operating fundamentals and upward pressure on valuation yields following recent interest rate increases. The Q3 valuation outcome may also reflect, in part, the change of external valuer in accordance with our valuer rotation principle.

Fair Value Development by Country

	Q3 2026		Q2 2026		Q1 2026		Q4 2025		LTM		Q3 2025	
	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million	%	SEK million
Sweden	–0.8	–768	–0.1	–77	0.2	218	–0.1	–59	–0.7	–686	0.1	134
Germany	–0.4	–300	–1.4	–1,142	–0.2	–155	–0.2	–148	–2.1	–1,745	0.0	20
Denmark	0.5	385	2.0	1,382	1.9	1,321	3.4	2,229	7.7	5,316	–0.4	–271
Czechia	0.2	75	3.0	940	1.7	513	–0.2	–61	4.7	1,467	2.3	684
Netherlands	–0.6	–157	–0.3	–71	2.6	706	0.3	85	2.1	563	1.3	371
Norway	–0.8	–108	–1.7	–235	1.1	163	–3.1	–438	–4.2	–618	–0.8	–117
United Kingdom	–0.8	–39	–1.0	–50	–1.1	–56	–1.1	–56	–3.9	–201	–0.9	–43
Poland	0.0	–1	0.2	8	0.7	31	1.3	56	2.6	94	0.8	35
Finland	–4.0	–159	–1.5	–58	–3.3	–130	2.3	89	–6.3	–257	–0.5	–21
Total	–0.3	–1,071	0.2	697	0.8	2,611	0.5	1,697	1.2	3,934	0.2	792

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.

The release of proceeds from privatisations supports upcoming refinancings. For the quarter, privatisations after repayment of secured debt released SEK 1,246 million (1,680).

Capital Markets

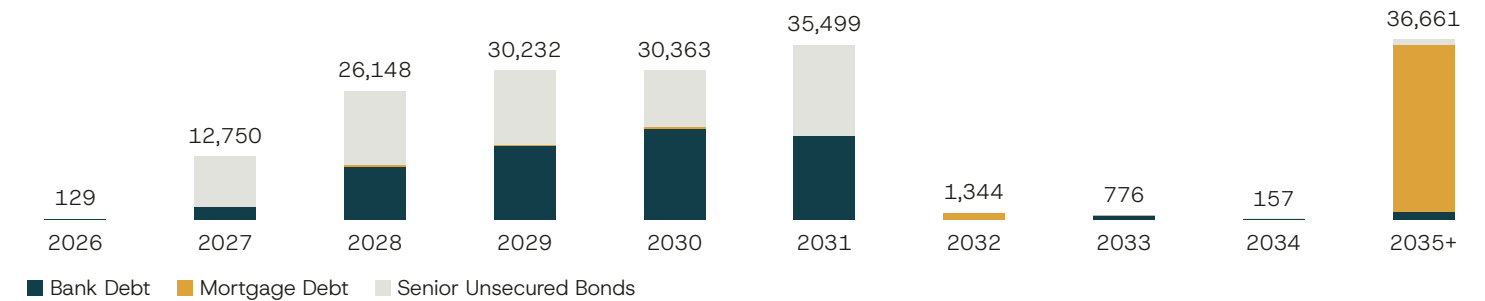
For the quarter, Heimstaden's subsidiary Heimstaden Bostad issued SEK 750 million green senior unsecured fixed rate notes with a maturity of 2 years and a coupon of 3.27% as well as a SEK 750 million green senior unsecured floating rate notes with a maturity of 3.5 years at STIBOR plus 87 basis points.

Bank Financing

During the quarter, 11 transactions were completed across four countries, generating SEK 9,195 million in new financing, including new and extended RCF facilities.

Interest-Bearing Debt Maturity Schedule

SEK million



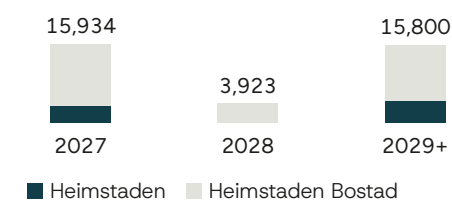
Interest-Bearing Debt Maturity by Type

SEK million

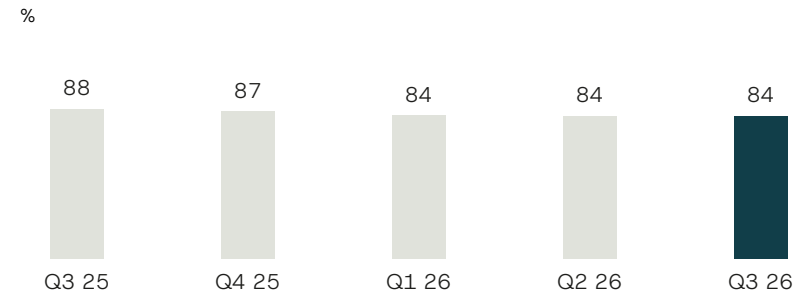
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	Total
Senior unsecured bonds	-	10,163	15,097	15,254	11,646	18,642	-	-	-	1,134	71,936
Mortgage debt	-	-	355	19	384	-	1,344	3	-	34,051	36,156
Bank debt	129	2,587	10,696	14,959	18,333	16,857	-	773	156	1,477	65,967
Total	129	12,750	26,148	30,232	30,363	35,499	1,344	776	157	36,661	174,060

Hybrid Bond Reset Dates

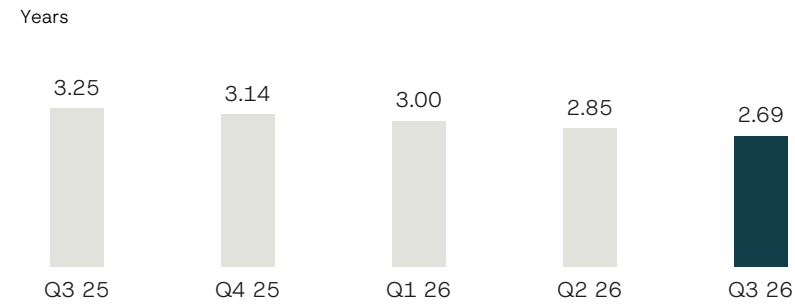
SEK million



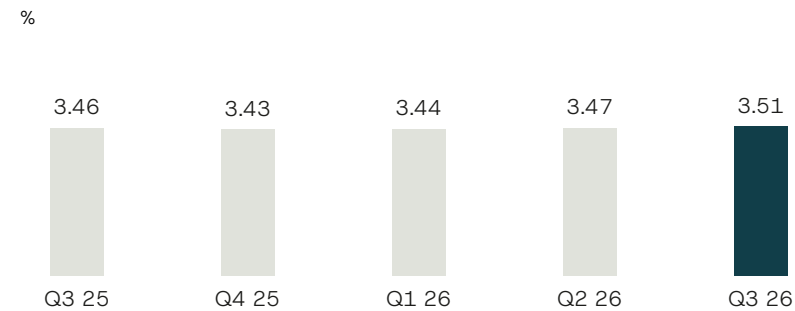
Interest Rate Hedge Ratio



Average Interest Rate Duration



Average Interest Rate



Interest Expenses and Hedging

For the quarter, interest expenses amounted to SEK 1,571 million (1,663). The average interest rate increased to 3.51% from 3.46% in Q3 2025, reflecting upward movements in IBOR rates.

Liquidity Management

Heimstaden and its subsidiary Heimstaden Bostad ended the quarter with SEK 28,907 million of total liquidity consisting of SEK 3,972 million of cash and SEK 24,935 million of unutilised credit facilities.

Cash Flow

SEK million	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Operating activities	1,625	2,852	747	1,718
Investing activities	1,101	4,050	2,305	9,014
Financing activities	-2,629	-7,432	-4,242	-10,705
Change	97	-530	-1,190	27
Period opening balance – Cash and cash equivalents	3,781	4,179	5,705	4,547
Currency effects	94	324	8	-52
Closing balance – Cash and cash equivalents	3,972	3,972	4,523	4,523

Net cash flow from operating activities was SEK 1,625 million (747). The main difference from operating profit/loss is fair value adjustment of investment properties, realised gains on divestments, and interest paid.

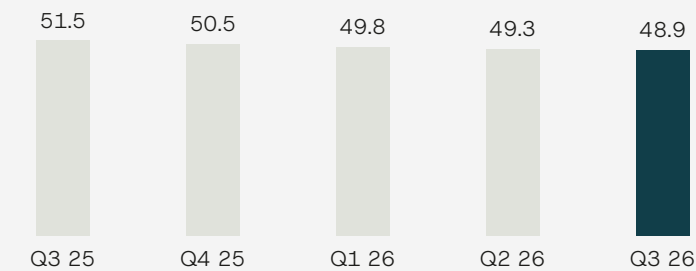
Alternative Performance Measures

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

Financial Metrics

Net Loan-to-Value

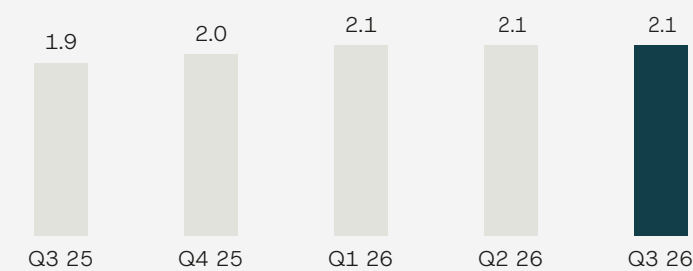
%



SEK million	Q3 2026	Q2 2026	Q3 2025
Interest-bearing secured liabilities	102,123	102,321	104,313
Interest-bearing unsecured liabilities	70,996	69,653	76,059
Less: Financial assets at FVTPL	3,976	4,061	5,922
Less: Cash and cash equivalents	3,972	3,781	4,523
Net interest-bearing liabilities¹	165,171	164,133	169,927
Fair value of investment properties	336,053	331,333	328,427
Assets held for sale	1,469	1,582	1,424
Total investment properties including assets held for sale	337,522	332,916	329,851
Net LTV, %	48.9	49.3	51.5

Interest Coverage Ratio

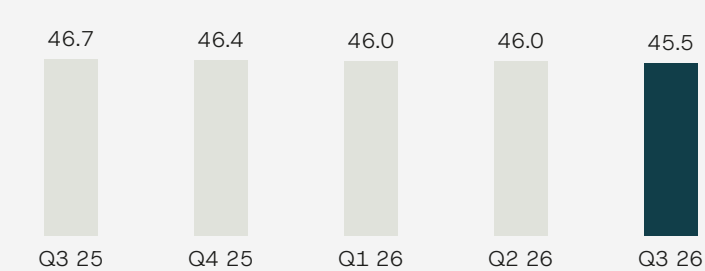
Multiple



SEK million last 12 months	Q3 2026	Q2 2026	Q3 2025
Profit before unrealised fair value adjustments	13,048	13,192	12,478
Transaction costs from business combination	-46	16	3
Adjusted profit before unrealised fair value adjustment	13,002	13,209	12,480
Interest expenses	6,259	6,351	6,669
Less: Interest income	93	85	132
Net financial items	6,167	6,266	6,537
ICR	2.1	2.1	1.9

Net Debt / Total Assets

%



SEK million	Q3 2026	Q2 2026	Q3 2025
Net interest-bearing liabilities	165,171	164,133	169,927
Total assets	362,628	357,143	363,550
Net debt/Total assets, %	45.5	46.0	46.7

¹ Q3 2026 and comparative periods adjusted to align net interest-bearing liabilities with the EMTN definition, including listed shares.

Relevant Operational & Credit Metrics

All figures in SEK million unless otherwise specified.

Residential Share of Investment Properties, %

	Q3 2026	Q4 2025
Fair value residential properties, standing assets	308,095	297,907
Fair value investment properties, standing assets	333,885	321,243
Residential share of investment properties, %	92.3	92.7

Like-For-Like Rental Income Growth

	Q3 2026 ¹	Q3 2025 ¹
Rental income current period	4,019	3,878
Rental income previous period	3,866	3,710
Like-for-like rental income growth, %	4.0	4.5

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

Net Operating Income Margin

	YTD 2026	YTD 2025
Rental income	11,944	11,972
Net operating income	8,907	8,704
Net operating income, %	74.6	72.7

Economic Occupancy, Residential

	Q3 2026	Q3 2025
Theoretical rental income on residential units	3,802	3,736
Economic vacancy	–83	–97
Rental income on residential units	3,719	3,639
Economic occupancy, %	97.8	97.4

Real Economic Occupancy, Residential

	Q3 2026	Q3 2025
Theoretical rental income on residential units	3,802	3,736
Adjusted to real vacancy	–26	–52
Adjusted rental income	3,776	3,684
Real economic occupancy, %	99.3	98.6

Equity Ratio

	Q3 2026	Q4 2025
Equity	157,878	150,557
Assets	362,628	354,849
Equity ratio, %	43.5	42.4

EBITDA

	Q3 2026	Q4 2025
Profit before unrealised fair value adjustments	13,048	13,018
Transaction costs from business combination	–46	–48
Depreciation and amortisation	98	118
EBITDA	13,100	13,088

Net Debt/EBITDA

	Q3 2026	Q4 2025
Net interest-bearing liabilities	165,171	164,746
EBITDA	13,100	13,088
Net debt / EBITDA, multiple	12.6	12.6

Secured Loan-to-Value

	Q3 2026	Q4 2025
Interest-bearing secured liabilities	102,123	100,966
Total assets	362,628	354,849
Secured loan-to-value, %	28.2	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.

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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 include 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	Q3 2026 (LTM)	Q2 2026 (LTM)
Operating income	675	679
Operating cost	–319	–338
Operating profit/loss	356	341
Share Class A dividend	–	–
Common dividend	–	–
Share Class B dividend	–	–
Dividends from Heimstaden Bostad	–	–
Other profit distribution	104	104
Adjusted earnings	460	445
Interest expense	–790	–785
Adjusted earnings after interest expense	–331	–340
Payments on hybrid securities	–	–
Adjusted earnings after debt and hybrid instruments	–331	–340

Interest Coverage Ratio (ICR)

SEK million	Q3 2026 (LTM)	Q2 2026 (LTM)
Adjusted earnings	460	445
Interest expense	–790	–785
Interest Coverage Ratio	0.6	0.6



Debt and Relevant Assets

SEK million	Q3 2026	Q2 2026
Interest-bearing secured liabilities ¹	364	270
Interest-bearing unsecured liabilities ¹	10,162	9,947
Interest-bearing liabilities	10,526	10,218
Cash and cash equivalents	-1,199	-1,142
Net interest-bearing debt	9,327	9,076
Heimstaden Bostads net asset value	181,177	177,393
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	-43,025	-41,892
Heimstaden Bostads adjusted net asset value	138,153	135,501
Heimstaden share of capital, %	36.5	36.2
Heimstaden share of capital	50,419	49,104
Investment properties	252	254
Inventory properties	733	639
Relevant assets	51,404	49,997

¹ Excluding deferred charges.

Net Loan-to-Value

SEK million	Q3 2026	Q2 2026
Net interest-bearing debt	9,327	9,076
Relevant assets	51,404	49,997
Net loan-to-value, %	18.1	18.2

Liquidity Reserves

SEK million	Q3 2026	Q2 2026
Cash and cash equivalents	1,199	1,142
Unutilised credit commitment	200	200
Total	1,399	1,342
Estimated interest expense (12-months forward)	-804	-791

Standalone Funding Overview

As at 30 September 2026, Heimstaden had outstanding senior unsecured bonds amounting to SEK 10,162 million, listed on Nasdaq Stockholm and Euronext Dublin.

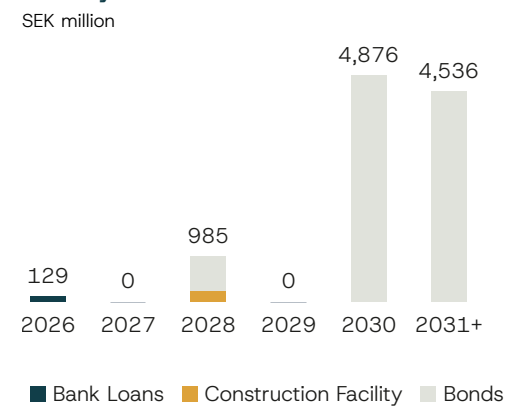
Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating (Moody's / S&P / Fitch)	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2030-01-29	EUR	430	–	NR / B / B	Fixed	838	Euronext Dublin	XS2984228838
2031-01-24	EUR	400	–	NR / B / B	Fixed	736	Euronext Dublin	XS3120113876
Total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

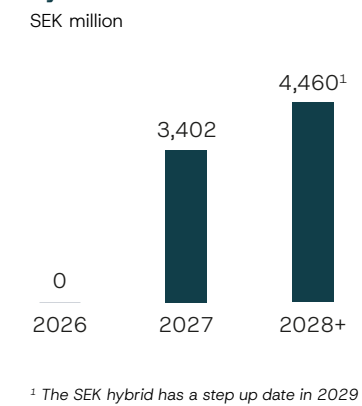
As at 30 September 2026, Heimstaden had SEK 7,862 million perpetual hybrid bonds outstanding net of own book, listed on Nasdaq Stockholm.

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

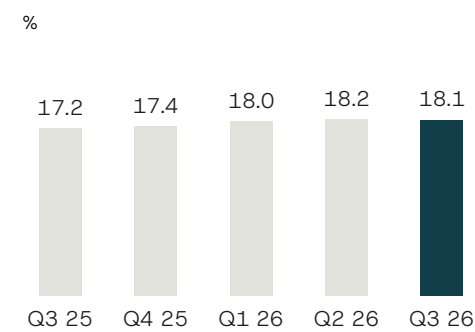
Maturity Profile



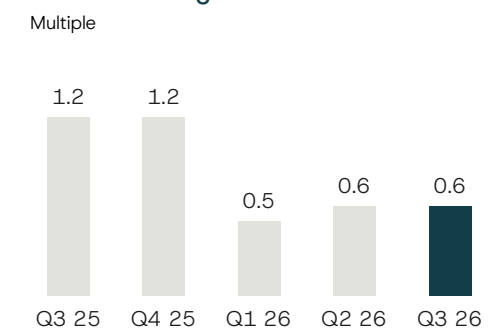
Hybrid Bond Reset Date



Net Loan-to-Value



Interest Coverage Ratio



Financial Information

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Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Rental income	2, 3, 4	4,036	3,989	11,944	11,972	15,916
Property expenses	2, 3	-901	-963	-2,978	-3,221	-4,378
Net Operating Income Before Service Charges		3,135	3,025	8,966	8,751	11,538
Service income	2, 3, 4	443	433	1,565	1,487	2,117
Service cost	2	-465	-454	-1,625	-1,534	-2,181
Net service charges		-22	-20	-60	-47	-64
Net operating income		3,112	3,005	8,907	8,704	11,475
Corporate administrative expenses		-101	-108	-356	-292	-373
Other operating items	4	-126	-107	-305	-318	-290
Realised Gains/losses from divestment of properties	5	400	641	1,403	1,525	2,207
Profit before unrealised fair value adjustment		3,286	3,430	9,648	9,619	13,018
Fair value adjustment of investment properties	8	-1,071	792	2,237	7,801	9,498
Value adjustment of inventory properties		-1	1	2	-7	-32
Operating profit/loss		2,214	4,223	11,887	17,413	22,484
Share of net profits/losses of associated companies and joint ventures	10	-2	-36	-3,332	-55	40
Goodwill impairment	9	-10	-	-1,272	-	-3,707
Interest income		20	12	56	100	136
Interest expenses		-1,571	-1,663	-4,679	-4,956	-6,536
Foreign exchange gains/losses		-1,626	361	-2,756	2,622	3,996
Fair value adjustment of derivative financial instruments		545	147	813	9	70
Other financial items	6	-125	-363	-495	-460	-471
Profit/loss before tax		-554	2,681	223	14,674	16,012
Income tax expense/income	7	-165	1,103	-1,851	-2,011	-2,955
Profit/loss for the period		-719	3,784	-1,628	12,663	13,056

SEK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Other comprehensive income						
Currency translation differences	12	4,123	-861	7,829	-5,481	-8,857
Total comprehensive income/loss		3,403	2,923	6,201	7,182	4,199
Profit/loss attributable to:						
The Parent Company's shareholders		-961	1,907	-2,328	6,547	6,541
Non-controlling interests		242	1,877	701	6,116	6,515
Comprehensive income/loss attributable to:						
Parent Company's ordinary shareholders		1,268	1,428	1,947	3,263	1,220
Parent Company's preference shareholders		31	-28	92	97	130
Non-controlling interests		2,104	1,523	4,162	3,823	2,849

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 September 2026	31 December 2025	30 September 2025
ASSETS				
Investment properties	8	336,053	324,429	328,427
Goodwill and Intangible assets	9	10,934	12,020	15,910
Machinery and equipment		334	343	354
Investments in associated companies and joint ventures	10	531	8,388	8,500
Derivative financial instruments	11, 13	594	22	29
Deferred tax assets		633	496	487
Other financial assets		4,449	542	925
Total non-current Assets		353,529	346,239	354,633
Inventory properties	8	1,563	820	877
Rent and trade receivables		272	289	210
Other current assets		1,075	1,080	1,256
Derivative financial instruments	11, 13	155	1	1
Prepayments		594	718	626
Cash and cash equivalents		3,972	4,179	4,523
Assets held for sale		1,469	1,522	1,424
Total current assets		9,098	8,610	8,917
TOTAL ASSETS		362,628	354,849	363,550

SEK million	Note	30 September 2026	31 December 2025	30 September 2025
EQUITY AND LIABILITIES				
Equity		157,878	150,557	153,530
LIABILITIES				
Interest-bearing liabilities	11	160,536	165,401	172,891
Lease liabilities	11	1,263	1,320	1,334
Derivative financial instruments	11, 13	321	382	468
Deferred tax liabilities		23,504	22,262	21,861
Other financial liabilities		1,695	1,590	1,759
Total non-current liabilities		187,319	190,956	198,313
Interest-bearing liabilities	11	12,584	8,990	7,481
Lease liabilities	11	52	51	53
Trade payables		444	689	455
Other liabilities		1,589	1,123	1,174
Derivative financial instruments	11, 13	6	42	29
Accrued expenses and prepaid income		2,757	2,441	2,516
Total current liabilities		17,430	13,336	11,707
TOTAL EQUITY AND LIABILITIES		362,628	354,849	363,550

Condensed Consolidated Statement of Changes in Equity

SEK million	Note	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		–	–	–	6,547	6,547	–	6,116	12,663
Currency translation differences		–	–	–3,187	–	–3,187	–	–2,294	–5,481
Total comprehensive income/loss		–	–	–3,187	6,547	3,359	–	3,823	7,182
Cost of issuance of hybrid bonds		–	–	–	–10	–10	–	–	–10
Buyback of hybrid bonds		–	–	–	129	129	–985	–	–856
Net coupon expense on hybrid bonds		–	–	–	–589	–589	589	–	–
Net coupon paid on hybrid bonds		–	–	–	–	–	–589	–	–589
Currency translation of hybrid bonds		–	–	–	1,082	1,082	–1,082	–	–
Total transactions with the Company's shareholders		–	–	–	612	612	–2,067	–	–1,455
Equity 30 September 2025	12	95	7,504	5,638	12,281	25,518	33,051	94,960	153,530
Profit/loss for the period		–	–	–	–5	–5	–	398	393
Currency translation differences		–	–	–2,004	–	–2,004	–	–1,372	–3,376
Total comprehensive income/loss		–	–	–2,004	–5	–2,009	–	–974	–2,983
Cost of issuance of hybrid bonds		–	–	–	–	–	–	–	–
Buyback of hybrid bonds		–	–	–	9	9	–	–	9
Net coupon expense on hybrid bonds		–	–	–	–	–	–	–	–
Net coupon paid on hybrid bonds		–	–	–	–	–	–	–	–
Currency translation of hybrid bonds		–	–	–	604	604	–604	–	–
Total transactions with the Company's shareholders		–	–	–	613	613	–604	–	9
Equity 31 December 2025	12	95	7,504	3,634	12,890	24,123	32,448	93,986	150,557
Profit/loss for the period		–	–	–	–2,328	–2,328	–	701	–1,628
Currency translation differences		–	–	4,368	–	4,368	–	3,461	7,829
Total comprehensive income/loss		–	–	4,368	–2,328	2,039	–	4,162	6,201
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		–	–	–	–1,107	–1,107	1,486	–	379
Total transactions with the Company's shareholders		–	–	–149	–1,939	–2,088	3,209	–	1,120
Equity 30 September 2026	12	95	7,504	7,852	8,623	24,074	35,656	98,148	157,878



Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating activities						
Profit/loss before tax		-554	2,681	223	14,674	16,012
Adjustments to reconcile profit before tax to net cash flows:						
Fair value adjustment on investment properties	8	1,071	-792	-2,237	-7,801	-9,498
Value adjustment of inventory properties		1	-1	-2	7	32
Fair value adjustment of derivative financial instruments	11	-545	-147	-813	-9	-70
Interest income		-20	-12	-56	-100	-136
Interest expenses		1,571	1,663	4,679	4,956	6,536
Share of net profits/losses of associated companies and joint ventures	10	2	36	3,332	79	-40
Realised gains/losses from divestment of properties	5	-400	-641	-1,403	-1,525	-2,207
Other adjustments	14	2,147	-242	4,682	-2,400	12
Working capital changes:						
Increase(-)/decrease(+) in rent and other receivables		-76	57	-60	-283	-319
Increase(+)/decrease(-) in trade and other payables		196	-108	115	-570	-524
Cash generated from operations		3,392	2,494	8,460	7,028	9,799
Interest paid		-1,224	-1,547	-4,333	-4,663	-6,184
Interest received		15	3	43	73	103
Paid income tax		-557	-203	-1,318	-720	-976
Net cash generated from operating activities		1,625	747	2,852	1,718	2,742

SEK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Investing activities						
Acquisition of investment properties		-31	-	-31	-	-
Capital expenditure on investment and inventory properties	8	-1,165	-976	-3,214	-2,790	-4,493
Proceeds net of direct transaction cost from divestments of properties	5	2,343	3,316	7,259	11,857	14,932
Purchases/sales of machinery and equipment		-10	-16	-26	-35	-18
Purchases of intangible assets	9	-25	-17	-64	-60	-88
Investments in associated companies and joint ventures	10	-8	-7	133	42	208
Other cash flows from investing activities		-4	5	-7	-	-24
Net cash flows from investing activities		1,101	2,305	4,050	9,014	10,518
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	8,036	25,108	19,743	41,802	45,934
Repayment of interest-bearing liabilities	11	-10,649	-29,212	-28,158	-50,593	-57,618
Proceeds from issuances of hybrid bonds	12	-	-	5,361	-	-
Buyback of hybrid bonds	12	-	-	-3,559	-985	-985
Hybrid bonds coupons		-	-	-971	-741	-741
Settlement of derivative financial instruments		-	-134	-	-134	-134
Other cash flows from financing activities		-16	-4	154	-55	56
Net cash flows from financing activities		-2,629	-4,242	-7,432	-10,705	-13,488
Net change in cash and cash equivalents		97	-1,190	-530	27	-229
Cash and cash equivalents at the beginning of the period		3,781	5,705	4,179	4,547	4,547
Net currency exchange effect in cash and cash equivalents		94	8	324	-52	-138
Cash and cash equivalents at the end of the period		3,972	4,523	3,972	4,523	4,179

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 Regementsgatan 54, 217 48 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.

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.

Related Parties

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.

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.

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will become effective on 1 January 2027, replacing IAS 1 Presentation of Financial Statements. The standard introduces new requirements for the presentation and disclosure of financial information, including a revised structure for the statement of profit or loss, new defined subtotals and enhanced principles for aggregation and disaggregation.

Based on the Group’s assessment to date, IFRS 18 is expected to affect the presentation of the Group’s primary financial statements and related disclosures, primarily through changes to the structure and classification of income and expenses in the Condensed Consolidated Statement of Comprehensive Income. The revised presentation will introduce the required operating, investing and financing categories, together with revised presentation and disaggregation of certain income and expense items. Certain existing subtotals may also be removed to maintain a useful and simplified structure of the statement. The Group continues to assess the detailed presentation requirements ahead of implementation.

Limited changes to the presentation of the Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Cash Flows are also expected. IFRS 18 will not affect the Group’s underlying recognition and measurement policies, net profit or loss, equity or total cash flows. The new requirements will be applied retrospectively, including the restatement of comparative information for 2026.

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.

Q3 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	1,290	743	846	499	308	159	72	48	70	–	4,036
Property Expenses											
Utilities	–162	–4	–28	–3	–	–4	–1	–	–6	–	–207
Direct property costs	–131	–45	–85	–33	–27	–26	–9	–1	–10	–	–366
Property tax	–23	–	–32	–4	–15	–	–1	–	–2	–	–77
Property management	–68	–65	–45	–34	–14	–9	–9	–2	–9	4	–252
Total property expenses	–383	–113	–190	–74	–56	–39	–20	–3	–27	4	–901
Net operating income before service charges	906	630	656	425	251	120	53	46	43	4	3,135
Service income	24	221	59	92	28	4	–	12	3	–	443
Service cost	–24	–235	–60	–97	–28	–5	–	–13	–4	–	–465
Net service charges	–	–15	–	–5	–	–1	–	–	–	–	–22
Net operating income	906	615	656	420	251	119	53	45	43	4	3,112
Net operating margin %	70.3	82.8	77.5	84.1	81.7	74.7	73.0	94.1	61.0		77.1

Q3 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	1,257	725	856	474	331	156	59	60	70	–	3,989
Property Expenses											
Utilities	–156	–12	–31	–1	–	–5	–4	–	–7	–	–215
Direct property costs	–149	–78	–84	–30	–34	–24	–11	–1	–10	1	–420
Property tax	–23	–	–36	–4	–16	–1	–1	–	–2	–	–83
Property management	–67	–54	–33	–42	–18	–9	–12	–4	–9	1	–246
Total property expenses	–394	–143	–184	–77	–68	–38	–28	–6	–28	2	–963
Net operating income before service charges	863	582	673	397	263	118	31	54	42	2	3,025
Service income	22	211	59	97	23	4	–	15	3	–	433
Service cost	–22	–222	–60	–106	–23	–4	–	–14	–3	–	–454
Net service charges	–	–11	–1	–9	–	–	–	1	–	–	–20
Net operating income	863	571	672	388	263	117	31	55	42	2	3,005
Net operating margin %	68.6	78.7	78.4	81.9	79.4	75.3	52.9	91.8	60.6		75.3

YTD 2026

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	3,885	2,174	2,502	1,457	906	465	199	149	207	–	11,944
Property Expenses											
Utilities	–646	–15	–88	–7	–	–13	–4	–	–28	–	–800
Direct property costs	–450	–137	–263	–102	–84	–73	–24	–2	–30	–	–1,165
Property tax	–69	–	–99	–11	–47	–	–2	–	–6	–	–234
Property management	–235	–177	–138	–110	–45	–26	–25	–5	–25	8	–779
Total property expenses	–1,399	–329	–588	–230	–176	–111	–55	–8	–89	8	–2,978
Net operating income before service charges	2,486	1,845	1,913	1,227	729	353	145	141	118	8	8,966
Service income	73	664	172	498	89	16	–	44	9	–	1,565
Service cost	–73	–702	–173	–514	–89	–19	–1	–43	–10	–	–1,625
Net service charges	–	–38	–1	–17	–	–3	–	1	–1	–	–60
Net operating income	2,486	1,807	1,913	1,210	729	350	144	142	116	8	8,907
Net operating margin %	64.0	84.9	76.5	84.2	80.5	76.0	72.6	94.9	56.8		74.6

YTD 2025

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Corporate/ Eliminations	Group in total
Rental income	3,824	2,150	2,584	1,394	986	482	161	187	211	–8	11,972
Property Expenses											
Utilities	–604	–47	–94	1	–	–16	–8	–	–29	1	–796
Direct property costs	–469	–240	–289	–134	–98	–70	–26	–4	–35	28	–1,337
Property tax	–68	–	–109	–12	–49	–3	–2	–1	–6	–	–250
Property management	–231	–189	–127	–133	–56	–25	–30	–15	–26	–5	–837
Total property expenses	–1,372	–476	–620	–278	–202	–113	–67	–20	–96	23	–3,221
Net operating income before service charges	2,452	1,674	1,964	1,116	784	369	94	167	115	16	8,751
Service income	70	616	182	472	73	16	–	49	9	–	1,487
Service cost	–70	–649	–186	–487	–74	–17	–1	–45	–9	2	–1,534
Net service charges	–	–33	–4	–15	–1	–1	–	4	–	2	–47
Net operating income	2,452	1,641	1,960	1,102	783	368	94	171	115	18	8,704
Net operating margin %	64.1	76.3	75.9	79.0	79.5	76.2	58.5	91.5	54.6		72.7



Note 3 Rental Income

Rental Income Distributed by Category

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Residential	3,676	3,666	10,848	10,995
Commercial premises	258	263	778	798
Garage and parking spaces	59	59	175	179
Other	43	–	144	–
Total rental income	4,036	3,989	11,944	11,972

Service Income Distributed by Category

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Residential	410	402	1,461	1,390
Commercial premises	33	31	104	97
Total service income	443	433	1,565	1,487

Note 4 Other Operating Items

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Other operating income	35	8	78	13
Other operating expense	–160	–115	–383	–331
Total other operating items	–126	–107	–305	–318

Other operating income includes insurance income, subsidies and grants. Other operating expenses include depreciation, audit and valuation fees, privatisation costs, donations related to the A Home for A Home partnership, and administrative expenses.

Note 5 Realised Gains/Losses from Divestment of Properties

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Proceeds net of direct transaction cost from divestments of properties from privatisations	1,917	2,315	6,588	6,967
Proceeds net of direct transaction cost from divestments of properties from other sales	379	956	482	4,769
Carrying value of divested investment properties	-1,849	-2,710	-5,994	-10,551
Realised gains/losses from assets held for sale at balance sheet date	-63	65	258	314
Proceeds net of direct transaction cost from divestments of inventory properties	47	45	190	121
Carrying value of divested inventory properties	-31	-31	-121	-95
Realised gain/loss from divestments of properties	400	641	1,403	1,525

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 costs directly linked to the privatisation business unit was SEK 25 million (26) during the quarter and is included in other operating items.

Note 6 Other Financial Items

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Fair value change of financial assets	-84	-	-420	-
Other financial income	1	1	2	-
Other financial expenses	-41	-364	-77	-459
Total other financial items	-125	-363	-495	-460

Fair value changes on financial assets relate to the investment in Lumo Homes plc, which is measured at fair value through-profit or loss based on its quoted share price. Other financial expenses include costs related to the extinguishment of interest-bearing liabilities and other financial costs. Fees and costs directly attributable to the issuance or modification of borrowings are recognised using the effective interest method.

Note 7 Income Tax Expense

Effective Tax Rate

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Profit before tax	-554	2,681	223	14,674
Income tax expense	-165	1,103	-1,851	-2,011
Equivalent to a rate of, % (absolute)	-29.7	-41.1	830.3	13.7

Heimstaden recognised a tax expense of SEK 165 million (-1,103) in the quarter, corresponding to an effective tax rate of -29.7%. 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 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 1,849 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	–	–	588	–	–	–	–	–	–	588
Transferred to Assets held for sale during the year	–314	–14	–1,477	–111	–2,011	–1,009	–	–747	–	–5,683
Transferred to inventory properties	–	–	–550	–	–	–	–	–	–	–550
Land leases	–	–	–	–	16	–84	–	–3	22	–50
Capital expenditure on investment properties	799	747	399	420	203	70	14	–1	87	2,738
Capital expenditure on investment properties under construction	145	47	58	–	–	7	–	–	–	258
Currency translation	–	3,812	3,394	1,191	1,351	1,796	331	51	160	12,085
Fair value after transactions	92,841	84,132	71,160	31,151	27,166	14,319	5,151	3,731	4,163	333,816
Value change	–627	–1,597	3,088	1,528	477	–180	–145	38	–346	2,237
Fair value of investment properties, 30 September 2026	92,214	82,536	74,248	32,679	27,644	14,139	5,006	3,770	3,817	336,053

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	14	1,477	111	2,011	1,009	–	747	–	5,683
Divestments	–314	–14	–1,549	–382	–2,261	–972	–	–503	–	–5,994
Realised gains/losses from assets held for sale at balance sheet date	–	–	66	–	192	–18	–	19	–	258
Closing balance, 30 September 2026	–	–	299	–	709	127	–	334	–	1,469

Breakdown by Category

SEK million	Sweden	Germany	Denmark	Czechia	Netherlands	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	80,811	75,706	69,689	31,408	27,122	11,712	4,888	3,480	3,274	308,091
Investment properties, commercial	6,345	5,540	3,320	912	231	1,340	43	99	128	17,957
Investment properties, parking	3,066	836	517	112	258	311	75	87	–	5,262
Investment properties, other	1,162	417	508	50	17	387	–	22	13	2,575
Investment properties under construction	349	36	–	–	–	–	–	–	–	385
Land and building rights	228	–	215	197	–	–	–	–	–	640
Land leases	253	–	–	–	16	390	–	82	403	1,143
Total	92,214	82,536	74,248	32,679	27,644	14,139	5,006	3,770	3,817	336,053

Note 9 Goodwill and Intangible Assets

SEK million	Q3 2026	Q3 2025
Akelius	10,648	15,545
Other	–	88
Total goodwill	10,648	15,633
Intangible assets	286	277
Total goodwill and intangible assets	10,934	15,910

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. The Group recognised goodwill impairment year to date of SEK 1,272 million (0), of which SEK 10 million (0) was recognised in Q3. SEK 1,176 million corresponds to core goodwill impaired in Q1 2026 driven by an increase in WACC from a rise in levered betas and swap rates based on observable market data. The remaining year to date impairment is driven by declining property values of the German assets acquired in the Akelius acquisition, resulting in a goodwill impairment 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	
Opening balance, 1 January 2026	8,388
Associated companies/joint ventures that were reclassified as financial assets	-4,396
Divestments of associated companies and joint ventures	6
Currency translation	76
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	-3,333
Closing balance, 30 September 2026	531

YTD 2026

SEK million	Lumo Homes plc	Other	Total
Rental income	1,194	166	1,361
Property expenses	-381	-77	-458
Net operating income	814	89	903
Corporate administrative expenses	-109	-19	-128
Financial items, net	-289	-44	-333
Unrealised value change	-199	-1	-200
Tax expenses	-41	-16	-56
Profit/loss for the period	176	10	186
Group's share of profit/loss for the period	35	-1	35
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	-1	-3,333
Group's share in %	-	20-50	20-50

On 1 April 2026, Lumo Homes plc acquired a housing portfolio settled by issuing new shares reducing Heimstaden's ownership interest to below 20%. Following an assessment of the relevant facts and circumstances, the Group concluded that it no longer exercised significant influence over Lumo Homes plc, resulting in the investment being derecognised and reclassified from an associated company to a financial asset at the share price on the date of the transaction. The derecognition resulted in a loss of SEK 3,471 million. On 8 April 2026 Lumo paid a dividend of SEK 59 million recognised as part of the investment in associated company.

After the transaction the investment in Lumo Homes plc is treated as a financial asset at fair value through profit or loss (FVPL). The fair value of the retained investment is determined using the unadjusted quoted share price of Lumo Homes plc in an active market and is therefore classified as Level 1 within the IFRS 13 fair value hierarchy. At 30 September 2026, the investment had a fair value of SEK 3,976 million presented in other financial assets. Subsequent changes in fair value are recognised in other financial items.

Note 11 Financial Assets and Liabilities

Heimstaden's operations are subject to risks related to refinancing, interest rates, currency and valuation. These risks are managed through proactive liquidity planning, financial modelling, hedging and portfolio diversification. Financial risks are regulated by the Financial Policy, which prioritises maintaining a strong liquidity position and proactive liability management. Supported by strong fundamentals, Heimstaden also prioritises interest coverage ratio management through privatisations and access to competitive secured bank financing. There have been no material changes to risks or uncertainties since the Annual Report. Refer to [pages 40–42](#) 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 137](#) in the 2025 Annual Report for more information. At the balance sheet date, Heimstaden 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	54,996	–	32	
Senior unsecured green bonds	16,940	–	10	
Mortgages/bank loans	102,123	99	59	24,935
Total	174,060	58	100	24,935
Deferred charges	–940			
Total Interest-bearing liabilities	173,120			

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	–7,947	–20,712	14	–28,645
Proceeds from issuance of interest-bearing liabilities	2,650	18,312	–303	20,659
Debt in connection with acquisitions	–	406	–	406
Amortisation of loan fees	–	–417	185	–232
Currency translation	2,972	3,568	–	6,540
Closing balance, 30 September 2026	71,936	102,123	–940	173,120

Maturity Schedule Interest-Bearing Liabilities

Years after balance sheet date	Interest maturity, 30 September 2026				Interest maturity, incl. Financial instruments 30 September 2026			
	Fixed inter-est-bearing liabilities	Floating interest-bearing liabilities	Total inter-est-bearing liabilities	Average interest rate,% incl. Margin	Fixed inter-est-bearing liabilities incl. Financial instrument	Marginal hedge ratio, %	Total inter-est-bearing liabilities	Average interest rate, % incl. margin
0–1	12,311	55,911	68,222	3.4	18,905	10.9	47,653	3.4
1–2	21,211	–	21,211	2.4	31,977	18.4	31,977	3.0
2–3	21,212	–	21,212	2.8	32,626	18.8	32,626	3.3
3–4	28,897	–	28,897	4.4	28,893	16.6	28,893	4.4
4–5	23,442	–	23,442	4.3	21,534	12.4	21,534	4.4
>5	11,077	–	11,077	2.1	11,377	6.5	11,377	2.1
Total	118,149	55,911	174,060	3.4	145,312	83.6	174,060	3.5
Average duration of fixed interest in the loan portfolio, including financial instruments:								2.69 years

Years	Loan maturity		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0–1	11,601	7	200	1
1–2	24,548	14	10,277	42
2–3	20,724	12	13,043	53
3–4	36,181	21	915	4
4–5	30,703	18	–	–
>5 years after balance sheet date	50,303	29	–	–
Total	174,060	100	24,935	100
Average loan maturity:				7.34 years

Reconciliation of Derivatives

SEK million	Interest rate swaps	Forward purchase contracts	Total
Opening balance, 1 January 2026	-401	–	-401
Unrealised value change	517	296	814
Currency exchange effect on derivatives	2	8	10
Closing balance, 30 September 2026	118	304	422

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 160,536 million (172,891) and a fair value of SEK 158,331 million (174,868). 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. Financial assets measured at fair value through profit or loss include the Group’s investment in Lumo Homes plc, which is classified within Level 1 of the fair value hierarchy. The investment is valued using the unadjusted quoted market price at the reporting date. No valuation techniques or unobservable inputs are applied. 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 nine months ended 30 September 2026.

Note 12 Equity

Hybrid Bonds

Heimstaden presents outstanding hybrid bonds net of own holdings. These have a perpetual maturity with a fixed coupon rate until first reset date. Heimstaden has the opportunity to redeem outstanding hybrid bonds as of first possible call. Trans-actions with owners of hybrid bonds are presented net of tax. Tax on hybrid bonds are attributable to the shareholders of the parent company.

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 7,862 (7,775) million and Heimstaden’s subsidiary Heimstaden Bostad has SEK 27,795 (25,277) mil-lion 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:

Country	Currency code	Closing rate		Average rate	
		30 Sep 2026	31 Dec 2025	Q3 2026	Q3 2025
Czechia	CZK	0.4642	0.4475	0.4584	0.4473
Denmark	DKK	1.5175	1.4483	1.4858	1.4880
Netherlands, Germany & Finland	EUR	11.3398	10.8169	11.1064	11.1015
Norway	NOK	1.0407	0.9133	1.0156	0.9481
Poland	PLN	2.5997	2.5660	2.5681	2.6187
United Kingdom	GBP	13.2811	12.4080	12.9768	13.0585

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

Country	Currency code	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Czechia	CZK	718	201	1,068	-308
Denmark	DKK	866	-311	1,706	-1,177
Netherlands, Germany & Finland	EUR	1,595	-639	3,284	-3,041
Norway	NOK	758	43	1,410	-460
Poland	PLN	32	-59	40	-144
United Kingdom	GBP	154	-95	322	-350
Total		4,123	-861	7,829	-5,481

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 September 2026, Heimstaden had total forward purchase investment obligations of SEK 3,793 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 296 million (960).

SEK million	2026	2027	2028	2029	Total
Forward funding	149	61	–	–	210
Own development	44	42	–	–	86
Forward purchases	–	1,074	250	2,468	3,793
Signed acquisitions	683	–	–	–	683
Total	875	1,178	250	2,468	4,771

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Depreciation	27	48	73	124
Bad debt losses	26	52	80	95
Exchange rate differences	1,626	-361	2,756	-2,622
Other financial items	468	19	1,772	3
Total	2,147	-242	4,682	-2,400

Note 15 Subsequent Events

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



Parent Company Income Statement

SEK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Management service income	167	9	496	63	82
Other operating items	–	–	3	–	–4
Administrative expenses	–64	–10	–270	–58	–51
Operating profit/loss	103	–1	230	5	28
Dividends from subsidiaries	5	–	10	–	79
Impairment of investment in subsidiaries	–	–	–	–	–56
Interest income	20	35	44	91	100
Interest expenses	–211	–208	–610	–557	–753
Foreign exchange gains/losses	–165	73	–343	288	446
Other financial costs	–1	–28	–2	–49	–48
Profit/loss after financial items	–249	–130	–670	–221	–205
Appropriations	–	–	–	–	172
Profit/loss before tax	–249	–130	–670	–221	–33
Income tax expense (–) / income (+)	5	–19	48	–101	–131
Profit/loss for the period	–244	–149	–622	–322	–164
Profit/loss for the period according to income statement	–244	–149	–622	–322	–164
Total comprehensive income/loss	–244	–149	–622	–322	–164

Parent Company Statement of Financial Position

SEK million	30 September 2026	31 December 2025	30 September 2025
ASSETS			
Shares in subsidiaries	28,342	28,287	28,309
Non-current receivables, group companies	379	791	609
Deferred tax assets	238	157	187
Other financial assets	29	18	–
Total non-current assets	28,988	29,254	29,105
Current receivables, group companies	179	–	230
Other financial assets	41	40	142
Accrued income group companies	166	18	–
Cash and cash equivalents	1,175	1,292	1,261
Total current assets	1,560	1,350	1,632
TOTAL ASSETS	30,548	30,603	30,737

SEK million	30 September 2026	31 December 2025	30 September 2025
EQUITY AND LIABILITIES			
Equity	19,052	19,642	19,484
Interest-bearing liabilities	10,098	9,650	9,786
Non-current liabilities, group companies	–	79	–
Total non-current liabilities	10,098	9,729	9,786
Liabilities, group companies	681	562	819
Interest-bearing liabilities	129	139	275
Trade and other payables	–	3	6
Accrued expenses, group companies	64	4	10
Accrued expenses and prepaid income	524	525	356
Total current liabilities	1,398	1,233	1,466
TOTAL EQUITY AND LIABILITIES	30,548	30,603	30,737

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Retained earnings	Hybrid bonds	Total equity
Opening balance 1 January 2025	95	1,802	10,010	7,898	19,806
Profit/loss for the period	–	–	–322	–	–322
Total comprehensive income/loss	–	–	–322	–	–322
Currency translation on hybrid bonds	–	–	94	–94	–
Equity 30 September 2025	95	1,802	9,782	7,805	19,484
Profit/loss for the period	–	–	158	–	158
Total comprehensive income/loss	–	–	158	–	158
Currency translation on hybrid bonds	–	–	99	–99	–
Equity 31 December 2025	95	1,802	10,039	7,705	19,642
Profit/loss for the period	–	–	–622	–	–622
Total comprehensive income/loss	–	–	–622	–	–622
Currency translation on hybrid bonds	–	–	–125	157	32
Equity 30 September 2026	95	1,802	9,292	7,862	19,052

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.

26 October 2026

Ivar Tollefsen Chairperson	Bente A. Landsnes Board Member	John Giverholt Board Member
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Fredrik Reinfeldt Board Member	Helge Krogsbøl CEO
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This interim report has been subject to review by the Company's auditors.



Auditor's Review Report

Heimstaden AB (publ), corporate identity number 556670-0455

To the Board of Directors for Heimstaden AB (publ)

Introduction

We have reviewed the condensed interim report for Heimstaden AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

26 October 2026

Ernst & Young AB

Jonas Svensson

Authorised Public Accountant

Heimstaden

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Financial Calendar

Q4 & 2026 Annual Report	24 February 2027
Q1 2027 Report	27 April 2027
Q2 2027 Report	16 July 2027
Q3 2027 Report	26 October 2027
Q4 & 2027 Annual Report	23 February 2028

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