

Q2

The quarter: 1 April–30 June 2024

- Profit for the period was SEK 17.5m (–201.2), corresponding to SEK 0.11 (–1.22) per share.
- Income from property management increased by 2% to SEK 58.1m (56.8) excluding the share of profit from jointly controlled entities.
- Rental income amounted to SEK 140.3m (146.7).
- Net operating income (NOI) was SEK 103.9m (107.1).
- Unrealised changes in the value of properties amounted to SEK 1.3m (–378.7).
- On the transactions side, agreements have been made regarding the acquisition of a senior living facility in Näsby Park and the sale of two properties in Midsommarkransen. The close of both transactions is planned for September 2024.

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The period: 1 January–30 June 2024

- The loss for the period was SEK –22.6m (–388.6), corresponding to SEK –0.14 (–2.35) per share.
- Income from property management increased by 10% to SEK 112.8m (102.8) excluding the share of profit from jointly controlled entities.
- Rental income amounted to SEK 276.2m (289.3).
- Net operating income (NOI) was SEK 197.7m (201.9).
- Unrealised changes in the value of properties amounted to SEK –51.4m (–647.3).
- Ownership of two senior living facilities in Tyresö was transferred to Heba in March.
- A new sustainability-linked green financing framework was published.
- Credit rating upgraded to BBB with Stable Outlook.
- Heba completed the renovation of the Rådsbacken 12 property in Huddinge in Q1. Only 98 apartments remain to be renovated, after which the entire holding will have been upgraded to modern standards.

Interim Report 1 January–30 June 2024

Key figures	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023/2024 Jan–Jun	2023 Jan–Dec
Property-related key figures						
Rental income, SEKm	140.3	146.7	276.2	289.3	552.6	565.7
Lettable time-weighted area, 000s m ²	258.2	297.6	256.9	294.3	268.5	284.6
Property yield, %	3.2	3.0	3.0	2.8	3.1	3.2
Carrying amount per m ² , SEK	50,690	51,274	50,602	50,071	50,214	50,068
Financial key figures						
Cash flow, SEKm	54.6	12.9	94.4	93.2	236.6	235.4
Investments, SEKm	21.0	100.0	389.2	186.9	533.5	331.2
Average interest rate, %	2.81	2.58	2.81	2.58	2.81	2.21
Property management margin, %	41.4	60.6	40.8	56.2	40.0	47.9
Loan-to-value (LTV) ratio, %	44.7	47.7	44.7	47.7	44.7	44.1
Net LTV, %	44.5	47.3	44.5	47.3	44.5	42.1
NOI margin, %	74.0	73.0	71.6	69.8	72.0	71.1
Per share data						
Profit or loss before tax, SEK	0.17	–1.86	–0.02	–3.24	–3.10	–6.32
Profit or loss after tax, SEK	0.11	–1.22	–0.14	–2.35	–2.10	–4.31
Dividend, SEK			0.52	0.45		0.52
Share price at 30 June, SEK	31.20	26.60	31.20	26.60	31.20	35.45
NAV, SEK	45.97	48.92	45.97	48.92	45.97	46.42

Charged up for the turnaround

After seven quarters of decline, the value of our properties did not change in Q2 2024. We continue to deliver as planned and are maintaining a clear course on our sustainability journey.

Heba continues to deliver stronger income from property management at SEK 112.8m for H1. That is an increase by 10% compared to the same period last year, excluding profit from commonhold apartment sales.

Important events in Q2 2024:

- Senior living facility in Näsby Slottspark acquired from Slättö.
- Two properties in Midsommarkransen sold to Sarak Fastigheter AB.
- Heba's Close to Home coworking concept officially opened in Norrtälje.
- Heba took over the project in Källberga from the seller and closed a building contract.
- For the 50th time, the annual salmon release, *Laxsläppet i Strömmen* was held in our partnership with the City of Stockholm and the event was attended by His Majesty the King.

State of the market and property valuations

The market recovery remains tentative. There is a lot of talk about an improving economy and it looks like this period of inflation has been vanquished. The Riksbank initiated the first interest rate cut in eight years and indicated further decreases later this year. Building costs are stagnant and few new build starts have been announced. We are seeing more closes in the transaction market, but that cannot be likened to a thaw. In connection with the record-low birth rate in Sweden and the virtual cease of immigration, the actual need for housing is being examined. What we can say is that new builds in small towns across the country will be difficult, if not impossible. New builds require such high rents to achieve acceptable cost/benefit outcomes that building is only feasible in attractive areas where purchasing power is strong. There is still a huge underlying need in Stockholm, Malmö and Göteborg and Heba's project portfolio is in Stockholm. Accordingly, Heba's forecasts for the future are bright.

The capital market has come back at record speed. The levels for both bonds and commercial paper are such that the banks currently have difficulty competing.

As yet, the transaction market remains hesitant but commonhold apartment prices have begun to move up. It is still difficult to determine property values due to the lack of deal data. There was no change in the value of our properties this quarter. As we move forward, valuation uplifts will create scope for investments and thus growth.

We are now approaching a turnaround in the market, and we are going to see the first and the strongest change in direction in the residential segment in Stockholm.

Buying and selling in the same market is increasing the share of public buildings

Again in Q2, Heba acquired a senior living facility and sold two low-yield residential properties that will require renovation in the near future. We are one of the few companies to have taken skilful advantage of the market to enable both buying and selling. The acquisitions and exits improve the efficiency of property management, which continues to grow both NOI and property yield. Consequently, Heba has the capacity to continue delivering stronger income from property management even though we have sold 21 properties and acquired three in the past year and a half.

Increasing the share of public buildings has been a target for Heba for several years. With the transactions we have made, we have increased the share of NOI from public buildings to about 28%. This is

building a fine complement to our residential properties and makes us less sensitive to economic fluctuations.

New builds

Our project in Källberga Nynäshamn is finally in progress. After two solid years of hard work, we have wrapped it up and our contractor, Rocmore, will now build our 128 new apartments in beautiful Källberga. We will break ground this autumn and the project will be completed in autumn 2026.

Sustainability

Heba is a sustainability leader and intends to hold that position. Right now, we are engaged in a major preparatory project to meet the CSRD reporting standards that take effect in 2025. We are all facing a huge challenge and there is no time to wait. Heba is acting with full force and dedication.

The world has fallen behind in the work to achieve the contents of the Paris Agreement, even as the threat to our climate is looming over us. Heba has no intention of waiting. The entire Heba organisation is working every day to improve the environment. We are accomplishing this in multiple ways, including sustainable leases, waste management in building projects, charging stations at all parking places, lower carbon load in new builds and renovations, rainbeds to manage extreme weather events and, not least importantly, release of salmon and sea trout to preserve coastal and aquatic biodiversity in Stockholm. This year, the release event was honoured by the presence of King Carl XVI Gustaf to manifest the 50-year tradition.

Heba has for several years engaged in discussions about carbon capture with stakeholders including Stockholm Exergi.

We are now in the final phase of effectuating that opportunity. I consider carbon capture an important aspect of attaining our long-term climate targets. Methodical efforts to reduce our load combined with innovative solutions like carbon capture will give us the capacity to take back control over our environment.

The effort to constantly improve our energy efficiency is also progressing. Our energy use continues to be very low, and the outcome remains at 80 kWh/m² for the reporting period.

I must also take a moment to mention our new subsidiary, Close to Home, an unstaffed coworking facility. The ribbon-cutting ceremony on 30 May in Norrtälje was very well-attended. Our new coworking concept provides outstanding and innovative meeting places as well as opportunities to meet new colleagues and reduce travel, all at reasonable and

competitive prices. I am looking forward to following Close at Home's progress.

Strong key figures bring new opportunities

The company is looking forward to the turnaround in the property market. The segment next in line for positive value growth is residential property in good locations – precisely where Heba does business. And we are better-prepared than ever to continue growing profitability, with sustainability as our lodestar. The NOI margin has further increased and is now 72%. We are confident in and see the potential in our key figures, which outperform those of most of our industry peers.

The turnaround has begun!

Patrik Emanuelsson
CEO Heba Fastighets AB

Financial targets

Heba's annual financial targets, 2024-2025:

- Income from property management above SEK 200m excluding income from commonhold apartments.
- LTV ratio below 50%.
- NOI margin above 70%.
- Increase the share of consolidated NOI generated by public buildings during the period.
- Annual dividend of at least 40% of income from property management, adjusted for tax.

Heba Fastighets AB

Our core business is to own, manage and develop residential rental properties and public buildings in the Stockholm-Mälaren Region.

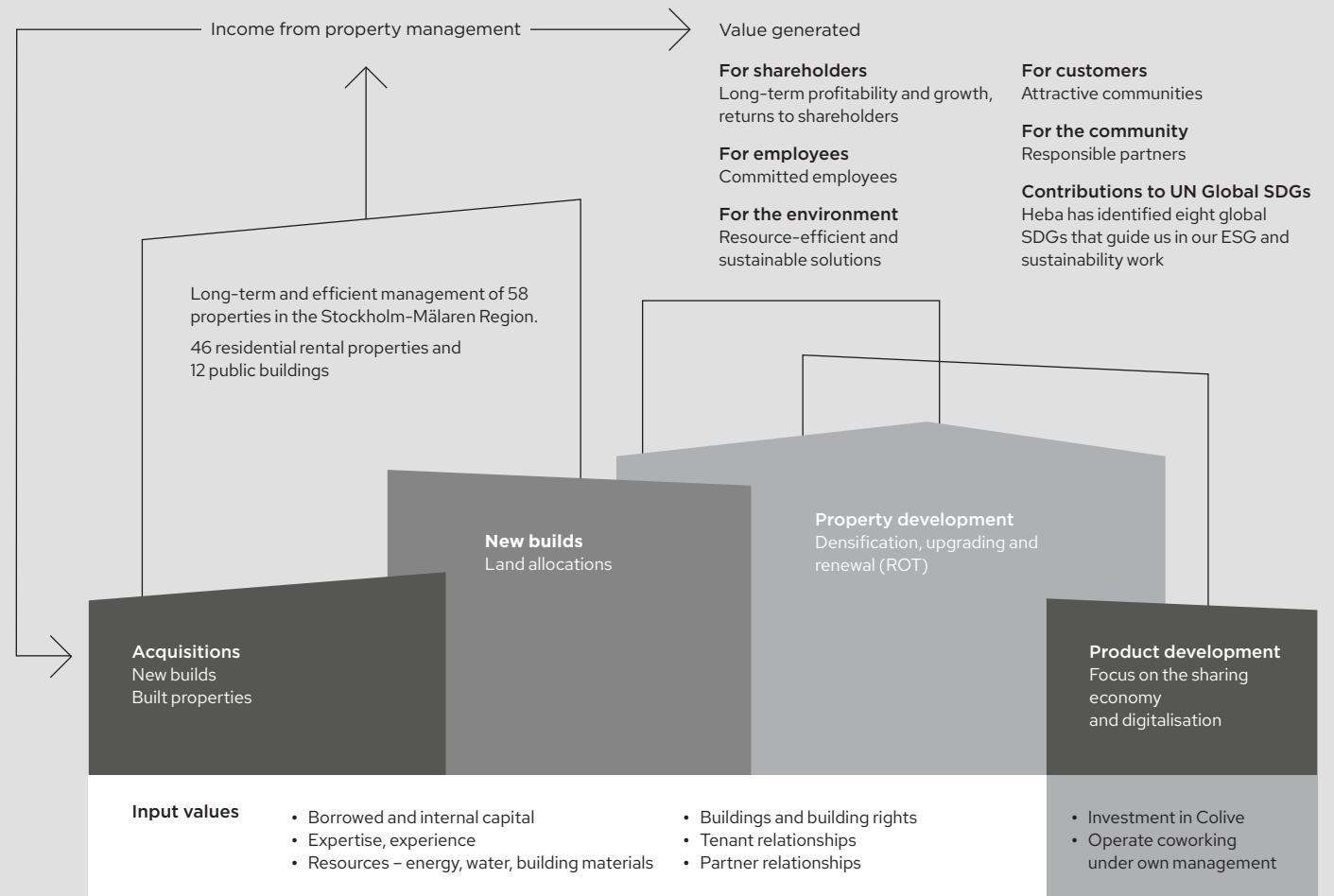
Our vision

We shall be the best in Sweden at creating secure and attractive homes and communities.

Our business concept

Heba is a long-term and experienced property owner that develops, owns and manages residential properties and public buildings in the Stockholm-Mälaren Region. On the strength of our expertise and commitment, we offer safe, secure and sustainable homes for people throughout various phases of their lives. We create value for shareholders and society through satisfied tenants, safer and more attractive communities and trustful partnerships.

Our value-creating business model





Heba is the long-term choice

The Heba investment case

Heba is on the forefront of the responsible business movement. Sustainability is embedded throughout our entire organisation and ESG is a critical aspect of every decision.

Stable growth through acquisitions and the role of builder

Backed by the company's strong financial position and efficient organisation, our acquisitions generate operational revenues. Moving forward, we are eager to assume the role of builder of properties intended for sale or ownership.

Strong financial position

Low average interest, carefully balanced financing and strong key figures combined with efficient property management will generate dividends when property values rise again.

Efficient organisation

We act with professional pride in everything we do and we aim to do things in an exemplary manner: Our strong financial position, satisfied tenants, framework for green and sustainable financing, energy conservation and optimal action in both upturns and downturns while maintaining earnings capacity.

Stable dividend producer

Our strong financial position means that we can prioritise dividends to our shareholders, who make an essential contribution to running our business.

Secure segment

There is huge demand for residential rentals and public buildings. Public buildings that include nursing homes and other senior living facilities are let under long-term contracts that are updated according to index.

Attractive properties in an attractive market

Our modern properties enjoy central locations in the Stockholm-Mälaren Region.

A long-term and sustainable citizen

Sustainability is reflected in everything Heba does, today and in the future, proceeding from our responsibility as an employer, our social responsibility and our environmental responsibility. The ESG programme is meant to ensure that the company meets its long-term ESG objectives in alignment with the UN Global Sustainable Development Goals (SDGs). Future-proofing the business is intertwined with successful enterprise.

Our three focus areas

1 Our organisation

Our employees are our most important resource. Making sure that each and every one of our employees can thrive and develop ensures long-term sustainability. Heba is working actively to be an equal and inclusive workplace that creates the conditions for a sustainable, customer-oriented company. Our working environment shall be safe and secure from the physical, psychological and social perspectives. Heba takes a proactive approach to avoiding occupational accidents and illness and preventing risks.

2 Our role in society

The foundation of our role in society is running Heba's business in an ethically, socially and environmentally responsible manner. We offer an opportunity for a safe, secure and suitable home to people of all ages and with a variety of needs for social care and service. We are also committed to social initiatives through partnering with and donating to organisations that help and support vulnerable groups.

3 Our environment

Heba's long-term sustainability target is for property management to be climate neutral by 2030 and the entire organisation by 2045. Heba supports the 1.5 degree target of the Paris Agreement. Limiting the indirect emissions of our business is the most important component for attaining that goal. It is also important to prepare the organisation for various scenarios caused by climate impact.

Overall ESG targets

Our targets are:

- Heba shall be committed to an active sustainability programme that is reflected in everything the company does. In the day-to-day work as well as the company's long-term approach to property development and management. Property management shall be climate-neutral by 2030 and all operations by 2045.
- Heba shall have satisfied tenants with a service index on par with or above the median value for privately owned housing companies in large cities.
- Heba shall be perceived as an attractive employer that encourages skills development and cooperation among its employees.

Sustainability

We are working systematically to reduce our direct and indirect emissions in order to achieve our long-term sustainability target of having a climate-neutral business by 2045. As part of a chain of market actors, it is also important that, in addition to what we can do on our own, we work together and put demands on partners and contractors. The effort is based on what we regularly use, the waste we generate and the materials and products we put in our buildings.

Reduction of energy use

Heba’s energy target is to reduce energy use after degree days correction by about 18% to 78 kWh/m² A_{temp} by 2028 (base year 2021). Beyond the overall target, Heba shall work towards bringing all individual properties below 99 kWh/m² A_{temp} and for all new builds to achieve 20% better energy performance than required under current Boverket building regulations (BBR). Energy use was 80 kWh/m² in H1 2024, which is in line with the planned reduction.

Preparations for CSRD reporting

Heba is required to report according to the new EU Corporate Sustainability Reporting Directive (CSRD) as of the 2025 financial year. As part of the advance preparations for CSRD, we have carried out a comprehensive gap analysis to identify

the areas in which Heba’s sustainability reporting needs to be further developed to meet the new standards. The analysis was critical to identifying the specific differences between our current reporting practices and CSRD standards. Our further implementation efforts, in which we are focusing on integrating necessary changes in our reporting processes and strategies, will be based on the results of the gap analysis.

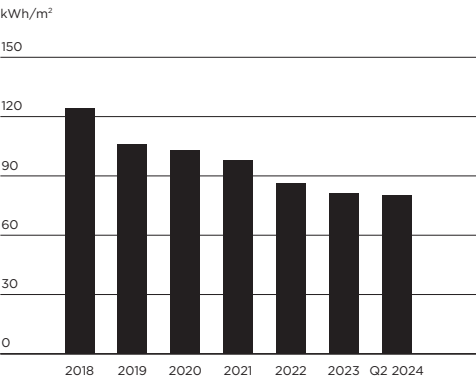
Monitoring of the Supplier Code of Conduct

Ensuring sustainable value chains is important from numerous perspectives, including environmental responsibility, climate impact, working conditions, human rights and anti-corruption. In 2022, Heba began the effort to audit our significant suppliers based on the Suppliers’ Code of Conduct prepared by the Swedish Property Federation. All of Heba’s significant suppliers will be audited based on the code by 2030.

We are convinced that in partnership with our suppliers we can make a difference in all areas of sustainability, particularly by setting the appropriate standards and working together.



Reduction of energy use, degree days corrected



Interim Report

1 January-30 June 2024

Revenue and profit

Q2

Rental income decreased to SEK 140.3m (146.7) due to the property sales closed in 2023. Property costs amounted to SEK 36.4m (39.6). Income from property management in Q2 decreased by 34.6% to SEK 58.1m (88.9) due to lower rental income during the period and a loss of SEK -2.7m (31.4) from investments in jointly controlled entities related to exits from commonhold apartment projects in H1 2023. Unrealised changes in the value of investment properties and interest rate derivatives amounted to SEK -29.3 million (-348.1). Profit before tax was SEK 28.8m (-307.3), corresponding to SEK 0.17 per share (-1.86). The loss after tax was SEK -17.5m (-201.2) or SEK 0.11 per share (-1.22).

H1

Rental income decreased to SEK 276.2m (289.3) due to the property sales closed in 2023. Property costs amounted to SEK 78.5m (87.3). Income from property management decreased by 30.6% to 112.8m (162.6) due to lower rental income during the period and a loss of SEK -43.2m (58.5) from investments in jointly controlled entities related to exits from commonhold apartment projects in H1 2023. Unrealised changes in the value of investment properties and interest rate derivatives amounted to SEK -67.3 million (-649.6). The loss before tax was SEK -3.6m (-535.1), corresponding to SEK -0.02 per share (-3.24). The loss after tax was SEK -22.6m (-388.6) or SEK -0.14 per share (-2.35).

Property holdings and market

The Heba Group's property holdings at the end of the Q2 2024 interim reporting period (Q2 2023 in brackets)

Properties in the Stockholm-Mälardalen Region

58 (65)

Residential properties

45 (54)

Public buildings

12 (10)

Project properties:

1 (1)

Lettable space

258,200 (289,100)

Number of residential units

3,148 (3,800)

Number of non-residential units

354 (346)

The vacancy rate for residential and non-residential units remains very low at 0.06% for residential and 0.52% for non-residential at the end of the reporting period.



Heba's Smedjan block in Källberga, Nynäshamn.

Investments and disposals

Care home in Täby

Heba closed an agreement with Slättö Sam Äldreboende Holding 2 AB in June 2024 to acquire a senior living facility in Näsby Slottspark, Täby, Stockholm. The facility comprises 54 apartments. The planned closing date is in September 2024 when Heba will acquire the shares in the company. Costs incurred in H1 2024 amount to SEK 0m. The investment is estimated at about SEK 252m.

Care homes in Tyresö

Heba signed an agreement with Hemsö Fastighets AB in February 2024 to acquire two senior living facilities in Tyresö, Stockholm. The facilities comprise 115 apartments. Ownership was transferred in March 2024 when Heba acquired all shares in the company. The agreed property value was SEK 347m. Costs incurred in H1 2024 amount to SEK 336.6m in consideration of the received tax rebate. The investment is estimated at about SEK 337m.

Källberga Nynäshamn

Heba closed an agreement in October 2021 with a company controlled by MAMA Management AB to acquire rental apartments in Källberga Nynäshamn. The deal was executed as a forward funding transaction in which Heba acquired the shares in the company, which entered into a turnkey contract. Owner-

ship was transferred in November 2022. The parties agreed in Q2 2024 that Heba would take over and execute the project under its own management. The properties comprise 128 rental apartments, 13 of which are in terraced houses. A building contract was also signed in Q2 and production start is planned for Q3 2024, for completion in 2026. Costs incurred amount to SEK 64.2m including SEK 6.2m in H1 2024. The negative figure for the first half is attributable to compensation as per the settlement with MAMA Management AB. The estimated investment has risen to SEK 400m due to the increase in lettable space for the project and the increase in costs since 2021.

Other investments

Other new investments amount to SEK 11.9m (16.6).

SEK 43.4m (125.3) was invested in value-add measures in other properties during the period.

The total investment in investment properties in H1 2024 was SEK 385.7m (185.9).

SEK 3.5m (1.0) was invested in other non-current assets during the period.

Disposals

A contract with Sarak Fastigheter AB on the sale of two properties was signed in June 2024. The deal was executed as a corporate transaction in which Heba sold the shares and thus, indirectly, the properties. The exit is planned for September 2024.

Investments

Property	Location	No. of apts	Property type	Transfer of ownership	Construction start	Completion year	Estimated investment, SEKm
Äppelträdgården 1	Täby	54	Care property	Sep 2024			252
Krusmyntan 1 & 2	Tyresö	115	Care properties	Mar 2024			337
Källberga	Nynäshamn	128	Rental apartments	Nov 2022	2024	2026	400
Total		297					989



Stora Sköndal, Sköndal

Partnerships

Vårbergstoppen

Heba and Åke Sundvall Byggnads AB are running a rental property project in Vårbergstoppen through a partnership agreement. The rental property project comprising 300 apartments is distributed between two buildings. Construction of the project began in Q2 2021. Under the agreement, the parties each own 50% of the project. The total investment is estimated at about SEK 800m and will be completed in 2024 and 2025. A contract with Svenska Bostäder on the sale of these two properties was signed in February 2024. The deal was executed as a corporate transaction in which Svenska Bostäder acquires the shares and thus, indirectly, the properties. The exits are planned for September 2024 and June 2025. The deal is conditional upon approval by the board of directors of AB Svenska Bostäder, the board of directors of Stockholms Stadshus AB and the Stockholm City Council.

Framtidens Stora Sköndal

Heba and Åke Sundvall Byggnads AB are building 600 homes in Framtidens Stora Sköndal, phase 2a, through a partnership agreement. The housing project is divided among 260 rental apartments and 340 commonhold apartments. Under the agreement, the parties each own 50% of the project. The project is currently in the process of detailed development planning and the total investment is estimated at about SEK 2bn.

Skärgårdsskogen Skarpnäck

Heba and Åke Sundvall Byggnads AB are running a commonhold apartment project of approximately 100 apartments in Skärgårdsskogen Skarpnäck, through a partnership agreement. Under the agreement, the parties each own 50% of the project. The project is currently in the process of detailed development planning and the total investment is estimated at about SEK 250m.

Partnerships

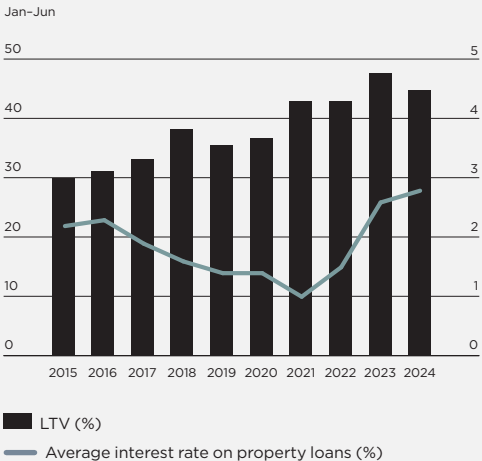
Property	Location	No. of apts	Property type	Acquisitions	Construction start	Completion year	Estimated investment, SEKm ¹⁾
Vårbergstoppen	Vårberg	300	Rental apartments	Oct 2020	Q2 2021	2024/2025	800
Stora Sköndal	Sköndal	260 340	Rental apartments Commonhold apartments	Nov 2020			2,000
Skärgårdsskogen	Skarpnäck	100	Commonhold apartments	Sep 2021			250
Total		1,000					3,050

¹⁾ Heba's share is 50%.

Property valuation

The market value of the properties was SEK 13,107.5m as at 30 June 2024 according to valuations performed, as compared to SEK 12,773.2m at the end of 2023. One third of the Group's properties, excluding properties currently undergoing renovation and project properties in early phases, were valued externally, half by Savills Sweden AB and half by Novier Real Estate AB. All other properties including properites undergo- ing renovation and project properties in early phases have been valued internally. These properties are categorised at Level 3 of the fair value hierarchy according to IFRS 13, mean- ing that the value is based on analysis of each property's status and rental/market situation.

LTV and average interest rate on property loans (%)



Changes in the carrying amount of investment properties:

Investment properties (SEKm)	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Carrying amount at the beginning of the period	12,773.2	15,718.2	15,718.2
Acquisitions and new builds	343.0	60.7	102.6
Investments in existing properties	42.8	125.2	224.8
Disposals	-	-653.7	-2,187.8
Change in value	-51.5	-647.3	-1,084.5
Carrying amount at the end of the period	13,107.5	14,603.1	12,773.2

Approach

Heba has decided to perform internal valuation of two thirds of the property portfolio and external valuation of one third of the portfolio in conjunction with the end of each quarterly report- ing period. In conjunction with the end of the annual reporting period, all properties owned by the Group will be externally valued apart from the exceptions mentioned above. Dis- counted cash flow (DCF) is the principal valuation method applied, where an estimated future net operating income is calculated over an estimation period of five to ten years that takes into account the present value of an assessed market value at the end of the estimation period. Yield requirements are individual per property depending on analysis of executed transactions and the market position of the properties. Com- parison and analysis of completed real estate transactions in each sub-market were also performed. The average yield requirements were 4.4% for externally valued public buildings and 3.3% for residential property. The total valuation decrease was -0.4% (-4.1) during the period of January-June. The change in value is due mainly to higher yield requirements for residential property in the Stockholm region.

Financial position

Cash and cash equivalents amounted to SEK 33.3m (61.3). Shareholders' equity amounted to SEK 6,329.0m (6,761.5), corresponding to an equity ratio of 46.0% (43.6). The LTV ratio was 44.7% (47.7) and the base LTV ratio was 44.5% (48.2).

Cash flow from operating activities after changes in working capital amounted to SEK 94.4m (93.1). Interest-bearing liabili- ties decreased to SEK 5,860.2.5m (6,970.1). Of that amount, SEK 0.0m (0.0) consists of the used portion of overdraft facili- ties of SEK 132.0m (140.0) and SEK 979.2m (887.2) accrues interest at a variable rate. The decrease in interest-bearing lia- bilities is mainly driven by bond buybacks that mature in 2023 and 2024, as well as repayment of secured short-term debt.

Heba has a commercial paper programme with a distributable amount framework of SEK 4,000m. Heba had outstanding commercial paper of SEK 325m (233) at the end of the report- ing period. Heba always has liquidity or unused credit com- mitments that cover outstanding commercial paper upon maturity.

At the end of the reporting period, the average interest rate was 2.81% (2.58). Unused credit commitments amount to SEK 2,032.0m (1,680.0), including the unused portion of an overdraft facility of SEK 132.0m (140.0).

There are no liabilities denominated in foreign currencies.

Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 4,632.3m (5,024.7). The parent company has issued guarantee commitments for credit facilities of SEK 500m in relation to a residential project in Vårbergstoppen

Fixed interest rate structure

The fixed interest rate structure and average interest rates as at 30 June 2024 are shown on the following table.

Fixed interest rate structure 30 June 2024

Maturity	Volume (SEKm)	Average interest rate (%)	Share (%)
< 1 year	1,299.1	7.28	22
1–2 years	650.0	1.46	11
2–3 years	500.0	1.66	9
3–4 years	600.0	1.85	10
4–5 years	1,250.0	1.97	21
5–6 years	530.0	1.62	9
6–7 years	100.0	1.29	2
7–8 years	931.1	2.20	16
8–9 years	–	–	–
9–10 years	–	–	–
Total	5,860.2	3.05	100

The table shows all agreed rates for the respective maturities via loans and interest rate derivatives. The table includes interest rate derivatives with future start dates; consequently, the average interest rate may differ from the rate that Heba is currently paying. The average rate for the period of 1 year includes the credit margin for all loans with variable rates. It also includes the variable rate of all interest rate derivatives, which are traded without a margin, hence the average rate within 1 year does not reflect the current credit rate when borrowing.

In order to interest-rate hedge variable rate interest-bearing liabilities, Heba contracted interest rate swaps totalling SEK 3,600.0m (4,250.0) at the end of the reporting period, which mature between 2024 and 2031, of which SEK 550m are swap futures with start dates in 2024 and 2025.

Interest rate derivatives are recognised at fair value at each quarterly reporting period and the change is recognised in the statement of comprehensive income. As at 30 June, the fair value of the derivatives amounted to SEK 83.6m (225.5).

All interest rate derivatives are measured based on quoted prices in official markets or according to generally accepted calculation methods. The derivatives are classified at Level 2 according to IFRS 13. A netting provision is found in the ISDA Master Agreement that provides the right to set off receivables against payables to the same counterparty. Heba has determined that there are no material differences between the fair value and the carrying amount of financial instruments apart from interest-bearing liabilities, where fair value exceeds the carrying amount by SEK 68.6 million.

Cash conversion cycle structure

The cash conversion cycle structure for Heba’s property loans as at 30 June 2024 is shown on the following table.

Cash conversion cycle structure 30 June 2024

Maturity	Credit agreement (SEKm)	Used (SEKm)
Commercial paper programme	4,000.0	325.0
< 1 year	1,742.9	1,411.0
1–2 years	1,450.0	950.0
2–3 years	1,610.0	410.0
3–4 years	18.5	18.5
4–5 years	742.9	742.9
5–6 years	1,038.0	1038.0
6–7 years	100.0	100.0
7–8 years	681.1	681.1
8–9 years	183.8	183.8
9–10 years	–	–
Total	11,567.2	5,860.2

The average cash conversion cycle of the loan portfolio, including loan commitments, was 3.6 years (3.9) and the average fixed interest duration was 3.6 years (3.0).

Rating

Heba was given a long-term issuer credit rating of BBB, Stable Outlook, by Nordic Credit Rating in Q1 2024.

MTN programme for issuance of notes

Heba established an MTN (Medium Term Notes) programme in January 2021 with an amount framework of SEK 2,000 million. In January 2022, Heba expanded the existing MTN programme to a total amount framework of SEK 5,000m. The MTN programme enables Heba to issue bonds in the capital market.

EU Green and Sustainability-Linked Financing Framework

Heba launched an EU Green and Sustainability-Linked Financing Framework in February 2024. The framework was prepared in accordance with the current EU Taxonomy and the European Green Bond Standard and replaces Heba’s previous green financing framework prepared in 2021. With this framework, Heba’s aim is to reinforce the link between financing and sustainability strategies and objectives. The framework was prepared in partnership with Handelsbanken and reviewed by Morningstar Sustainalytics, an independent organisation. They concluded that the framework will lead to positive environmental change, and assessed Heba’s key figures as “Very Strong” and the company’s sustainability targets as “Highly Ambitious”.



Capella, Tullinge

Homes for all phases of life

Property management at Heba creates safe, secure and sustainable homes for all phases of life, including for people with special needs. Heba's business also gives more people the opportunity to get homes of their own. The youth housing units we offer to young adults between the ages of 18 and 25 give them the opportunity to enjoy their first home of their own.

Lease liability

Heba's ground lease agreements are the most important lease agreements where Heba is the lessee. There are also a few leases of minor value that refer primarily to office equipment. Recognised right-of-use assets have been measured at the same value as the recognised lease liability upon transition to the new lease standard. The lease liability for ground leases amounted to SEK 127.4m as at 30 June 2024. The amount was calculated at an average marginal interest rate of 3%. The cost of ground lease payments is recognised as a financial expense because the ground lease agreements are perpetual and thus the entire payment consists of interest only because there is no amortisation of the lease liability. The cost in legal entities is treated as ground lease payments and is included in NOI.

Significant risks and uncertainties

Rental income

Approximately 77% of Heba's total rental income is derived from residential tenants. The vacancy rate is very low and rents are relatively certain and predictable. All of Heba's properties are located in the Stockholm-Mälaren Region and are in desirable locations where demand is high.

Operating costs

Heating costs are Heba's largest operating cost item. The majority of the property portfolio is connected to the district heating network. Eight properties are heated mainly with geothermal heat pumps. Heba is actively engaged in reducing energy use in the property portfolio but heating costs can vary from year to year depending on weather conditions and energy prices.

Market value

The market value of the total property portfolio varies depending on the current economy and interest rate situation. When the property yield requirement in relation to the normalised net operating income (NOI) of the valuation falls by 0.5%, the market value rises by more than SEK 2.2bn. If the property yield rises by 0.5%, the market value will fall by more than SEK 1.6bn.

Finance policy

Heba's finance policy governs how financial risks must be managed and sets limits, as well as determines which financial instruments can be used. Heba has a relatively low LTV ratio. However, the Group is exposed to risks including interest rate risk due to interest-bearing borrowings. Interest rate risk refers to the risk of adverse impact on the Group's financial performance and cash flows due to changes in the market interest rate. How quickly a persistent change in interest levels affects consolidated net financial income depends on the fixed interest duration of borrowings. In order to limit the effect of changes in interest rates, about 78% of the total loan principal has been interest hedged for more than one year. Heba works continuously with the maturity structure of borrowings to optimise fixed interest terms and purchases of interest rate derivatives with regard to expected interest rate changes to ensure that favourable loan terms are achieved. Heba's current interest-bearing liabilities of SEK 1,736m comprise commercial paper of SEK 325m, bonds of SEK 350m and bank loans of SEK 1,061m. The company intends to redeem the bonds at maturity and refinance the remaining debt. As needed, the debt can be secured against the company's loan commitments of SEK 1.9bn.

Accounting policies

Heba complies with International Financial Reporting Standards (IFRS) adopted by the EU and interpretation of the same (IFRIC).

This interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The accounting policies applied to the Group and the parent company coincide with the accounting policies applied when preparing the most recent annual report.

Heba follows ESMA Guidelines on Alternative Performance Measures of 3 July 2016 (APMs). The Guidelines cover financial performance measures that are not defined under IFRS. The principle behind APMs is that they should be used by management to assess the financial performance of the company and are thus deemed to provide valuable information to analysts and other stakeholders. Calculations of APMs are available on Heba's investor relations website, ir.hebafast.se.

The Heba share

Heba’s Class B share is listed on Nasdaq Stockholm AB, Mid Cap. Information about the number of shareholders and the ten largest shareholders is available on Heba’s investor relations website, ir.hebafast.se

Dividend

A divided of SEK 0.52 per share was distributed in May 2024 for the 2023 financial year. The dividend corresponded to a dividend yield of about 1.5% based on the share price as at 31 December 2023.

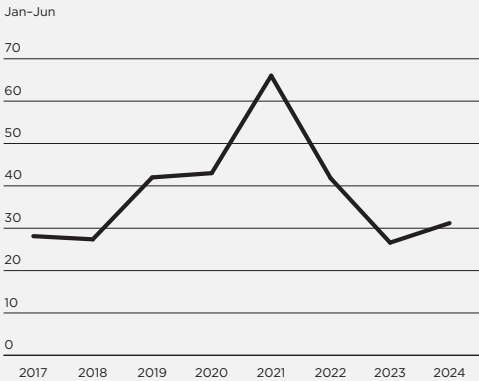
Share buyback

Heba Fastighets AB decided in September 2023 to carry out a share buyback programme. The programme was approved by the 2023 AGM and is aimed at transferring shares to participants in LTI 2021, LTI 2022 and LTI 2023. The acquisition is limited to a maximum of 30,000 Class B shares in the company and 16,000 shares have been bought back thus far.

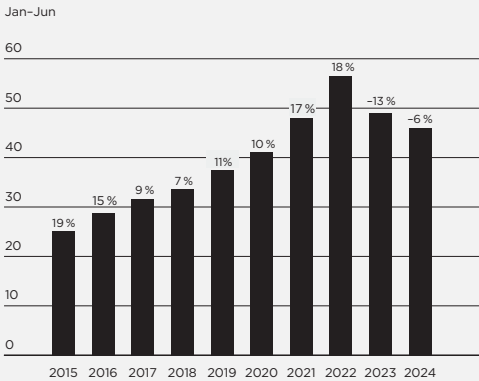
Ownership structure, 30 June 2024

Name	Total number of Class A shares	Total number of Class B shares	Equity (%)	Votes (%)
IC Industricentralen Holding AB		31,021,997	18.79	10.04
Ericsson, Charlotte	1,998,320	8,661,897	6.46	9.27
Vogel, Johan	1,866,240	8,340,978	6.18	8.74
Vogel, Anna	1,866,240	8,220,992	6.11	8.70
Holmbergh, Christina	1,848,320	7,819,608	5.86	8.51
Eriksson, Anders	1,828,320	6,621,836	5.12	8.06
Härnblad, Birgitta Maria	2,065,640	6,059,936	4.92	8.65
Ericsson, Ulf		6,290,000	3.81	2.04
Spiltan Aktiefond Stabil		4,903,671	2.97	1.59
Sundström, Maria	635,680	2,890,000	2.14	2.99
Total, largest shareholders	12,108,760	90,830,915	62.34	68.59
Other shareholders	3,871,880	58,308,445	37.66	31.41
Total	15,980,640	149,139,360	100.00	100.00

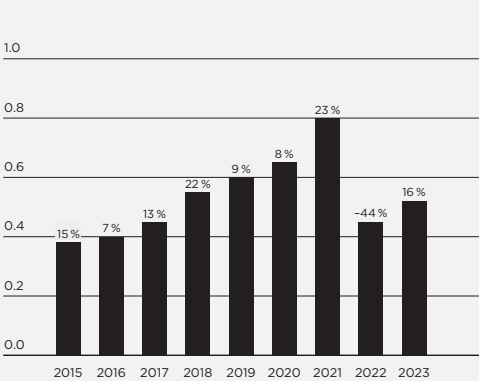
Share price performance 2017-2024 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



Parent company

Rental income in the parent company amounted to SEK 118.0m (123.8) and profit before appropriations and tax was SEK 11.7m (45.3).

Events after the end of the reporting period

There are no events after the end of the interim period to report.

Information

The information in this interim report is such that Heba Fastighets AB is required to publish according to the Swedish Securities Market Act. The information was released for publication on this date.

This interim report has not been reviewed by the company's auditors.

The board of directors and the chief executive officer certify that the interim report gives a true and fair view of the operations, financial position and operating results of the parent company and the Group and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 10 July 2024

Heba Fastighets AB (publ)

Lennart Karlsson
Board Chair

Lena Hedlund
Director

Christina Holmbergh
Director

Patrik Emanuelsson
Chief Executive Officer

Birgitta Leijon
Director

Johan Vogel
Director



Heba's Draken property, Södermalm, Stockholm



Heba's Alen property, Norrtälje

Current earnings capacity

Heba’s current earnings capacity is presented below on a twelve-month basis as at 30 June 2024, including the entire property portfolio as of the reporting date.

Current earnings capacity is disclosed in connection with interim reports and year-end reports. It is important to understand that the presentation is a snapshot, and not a forecast for the next twelve months. Earnings capacity does not include any assessment of any changes in rentals, vacancies, costs or interest rates. Heba’s consolidated statement of comprehensive income is also affected by the value trend for the property holdings and by derivatives. These factors are not considered in current earnings capacity.

Properties acquired and exited and projects completed during the period are extrapolated at an annual rate. Deductions are made for disposals of properties that have been exited, on a full-year basis. No deductions are made for properties for which sale agreements have been made but have not yet closed.

Assumptions for current earnings capacity

Rental value consists of contracted rental income for the entire property portfolio, including rent increases and index adjustments for 2024. Vacancy is assumed according to the current vacancy rate and contracted discounts. Other income is based on outcomes and extrapolated for the full year, less non-recurring items.

Operating and maintenance costs according to budgeted costs for a normal year. Property tax is calculated based on current assessed values for tax purposes.

Central administration and profit or loss from investments in jointly controlled entities are calculated based on outcomes and extrapolated for the full year.

Financial income is calculated based on outcomes and extrapolated for the full year, less non-recurring items. The costs of interest-bearing liabilities were based on the average interest level for the group, including the effect of derivative instruments. Ground rent is calculated based on current ground leases.

SEKm	30 Jun 2024
Rental value	575
Vacancy, discounts and other income	1
Rental income	576
Operating costs	-147
Maintenance costs	-3
Property tax	-5
Net operating income (NOI)	421
Central administration	-39
Profit or loss from investments in jointly controlled entities, current ¹⁾	-3
Net financial income (- expenses)	-149
Income from property management	230

¹⁾ This does not include commonhold apartment income and other items affecting profit or loss per disposals within investments in jointly controlled entities.

Consolidated statement of comprehensive income

SEKm	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Rental income	140.3	146.7	276.2	289.3	552.6	565.7
Property costs						
Operating costs	-34.5	-37.4	-74.7	-82.4	-146.4	-154.0
Maintenance costs	-0.6	-0.9	-1.1	-1.9	-2.6	-3.4
Property tax	-1.3	-1.4	-2.7	-3.1	-5.7	-6.1
Net operating income (NOI)	103.9	107.1	197.7	201.9	397.9	402.1
Central administration	-9.8	-9.1	-20.6	-18.3	-38.8	-36.5
Profit or loss from investments in jointly controlled entities	-2.7	31.4	-43.2	58.5	-65.8	35.9
Financial income	6.2	10.7	14.2	17.3	31.3	34.3
Interest expenses	-38.4	-49.4	-73.4	-94.5	-155.9	-177.0
Interest expenses, leases	-1.0	-1.1	-1.9	-2.3	-3.8	-4.1
Profit including changes in value in jointly controlled entities	58.1	88.9	72.8	162.6	164.9	254.7
<i>Of which income from property management ¹⁾</i>	58.1	88.9	112.8	162.6	220.9	270.7
Impairments of financial assets	-	-	-9.0	-	-19.6	-10.6
Gain or loss from disposals of property	0.0	-48.1	-0.1	-48.1	-27.4	-75.4
Change in value, investment properties	1.3	-378.7	-51.4	-647.3	-488.6	-1,084.5
Change in value, interest rate derivatives	-30.6	30.6	-15.9	-2.3	-141.9	-128.3
Profit or loss before tax	28.8	-307.3	-3.6	-535.1	-512.6	-1,044.1
Current tax	-0.8	-	-0.9	-	-0.6	0.3
Deferred tax	-10.5	106.1	-18.1	146.5	166.9	331.4
Profit or loss for the period	17.5	-201.2	-22.6	-388.6	-346.3	-712.3
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	17.5	-201.2	-22.6	-388.6	-346.3	-712.3
Per share data						
Profit or loss after tax, SEK ²⁾	0.11	-1.22	-0.14	-2.35	-2.10	-4.31

¹⁾ Income from property management does not include changes in value attributable to jointly controlled entities.

²⁾ There is no dilutive effect as there are no potential ordinary shares. There are no non-controlling interests.

Condensed consolidated statement of financial position

SEKm	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS			
Intangible assets	5.0	5.9	5.3
Investment properties	13,107.5	14,603.1	12,773.2
Right-of-use assets	127.4	123.7	126.3
Property, plant and equipment	9.7	6.3	7.5
Investments in jointly controlled entities	0.4	60.2	14.3
Financial non-current assets	341.0	358.4	307.3
Other non-current securities holdings	9.1	-25.2	18.1
Interest rate derivatives	83.6	225.5	99.5
Current assets	43.0	40.5	26.4
Cash and cash equivalents	33.3	61.3	247.2
Total assets	13,760.1	15,510.1	13,625.0
EQUITY AND LIABILITIES			
Shareholders' equity	6,329.0	6,761.5	6,437.5
Non-current interest-bearing liabilities	4,124.2	5,327.1	4,916.5
Deferred tax liabilities	1,344.3	1,542.5	1,326.2
Lease liability	127.4	123.7	126.3
Tax liability	0.6	-	-
Current interest-bearing liabilities	1,736.0	1,643.0	712.0
Other current liabilities	98.6	112.3	106.6
Total liabilities	7,431.2	8,748.6	7,187.6
Total equity and liabilities	13,760.1	15,510.1	13,625.0

Consolidates statement of changes in equity

SEKm	Share capital	Other capital contributions	Retained earnings	Total equity attributable to shareholders in the parent
Opening balance, 1 Jan 2023	34.4	6.9	7,183.2	7,224.5
Comprehensive income for the period			-388.6	-388.6
Transactions with owners				
Dividend			-74.3	-74.3
Closing balance, 30 Jun 2023	34.4	6.9	6,720.2	6,761.5
Opening balance, 1 Jul 2023	34.4	6.9	6,720.2	6,761.5
Comprehensive income for the period			-323.7	-323.7
Transactions with owners				
Share buyback			-0.4	-0.4
Closing balance, 31 Dec 2023	34.4	6.9	6,396.2	6,437.5
Opening balance, 1 Jan 2024	34.4	6.9	6,396.2	6,437.5
Comprehensive income for the period			-22.6	-22.6
Transactions with owners				
Dividend			-85.9	-85.9
Closing balance, 30 Jun 2024	34.4	6.9	6,287.7	6,329.0

Condensed consolidated cash flow statement

SEKm	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
OPERATING ACTIVITIES					
Profit or loss before tax	28.8	-307.3	-3.6	-535.1	-1,044.1
Adjustment for non-cash items					
Less share of profit or loss in jointly controlled entities	2.7	-31.4	43.2	-58.5	-35.9
Amortisation, depreciation and impairments of assets	0.8	0.8	10.6	1.7	-27.0
Change in value, investment properties	-1.3	378.7	51.4	647.3	1,084.5
Change in value of derivative instruments	30.6	-30.6	15.9	2.3	128.3
Other profit and loss items not affecting liquidity	0.3	18.9	-5.4	12.2	49.7
Tax paid	-0.4	-	-0.5	-	0.3
Cash flow from operating activities before changes in working capital	61.5	29.1	111.5	69.8	209.9
Change in working capital	-6.9	-16.2	-17.0	23.3	25.5
Cash flow from operating activities	54.6	12.9	94.4	93.2	235.4
INVESTING ACTIVITIES					
Investments in investment properties	-27.7	-100.1	-394.7	-185.9	-327.4
Investments in financial assets	-	-	-	-	-3.5
Other investments	-3.6	-0.3	-3.5	-0.9	-3.8
Investments in associates	-	-	-	-	-16.1
Dividends received from associates	-	-	7.7	20.0	58.0
Change in non-current receivables	-26.5	67.9	-64.5	66.9	119.5
Sales of investment properties	-	605.6	0.8	605.6	2,062.6
Disposals of other non-current assets	-	-	-	0.9	2.8
Cash flow from (-used in) investing activities	-57.8	573.0	-454.2	506.6	1,892.2
FINANCING ACTIVITIES					
Borrowings	175.0	587.0	485.0	1,147.0	1,409.0
Repayment of loans	-92.6	-1,074.9	-253.3	-1,711.9	-3,315.6
Share buyback	-	-5	-	-	-0.4
Dividend paid	-85.9	-74.3	-85.9	-74.3	-74.3
Cash flow from financing activities	-3.5	-562.2	145.9	-639.2	-1,981.2
Cash flow for the period	-6.7	23.7	-213.9	-39.5	146.4
Cash and cash equivalents at the beginning of the period	40.0	37.6	247.2	100.8	100.8
Cash and cash equivalents at the end of the period	33.3	61.3	33.3	61.3	247.2

Segment reporting, Group

January-June 2024 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	29.0	78.1	17.7	94.7	50.7	6.0	276.2
Property costs	-9.1	-24.0	-4.8	-24.3	-15.1	-1.2	-78.5
Net operating income (NOI)	19.9	54.1	12.9	70.4	35.6	4.8	197.7
Investment properties, carrying amount	1,733.1	3,709.6	790.4	4,215.1	2,215.6	443.7	13,107.5

January-June 2023 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	28.4	96.8	16.7	95.4	42.8	9.1	289.3
Property costs	-7.7	-33.8	-5.5	-23.7	-13.5	-3.2	-87.4
Net operating income (NOI)	20.8	63.0	11.3	71.7	29.3	5.9	201.9
Investment properties, carrying amount	1,888.2	4,618.8	1,016.8	4,472.8	2,188.2	418.3	14,603.1

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 197.7m (201.9) and the loss before tax of SEK -3.6m (-535.1) consists of: central administration, SEK -20.6m (-18.3); interest expenses, leasing, SEK -1.9m (-2.3); net financial expense, SEK -59.2m (-77.3); loss from investments in associates, SEK -43.2m (58.5); loss from disposals of property, SEK -0.1m (-48.1); and change in value, SEK -67.3m (-649.6).

Heba's business includes management of a homogeneous property portfolio. No material differences in terms of risks and opportunities are deemed to exist. The Group's internal reporting system is structured to track geographical areas. Segment reporting as above is consistent with internal reporting to management.

The distribution per property category for January-June 2024 is as follows:

SEKm	Residential properties	Public buildings	Group
Rental income	212.5	63.7	276.2
Property costs	-66.7	-11.8	-78.5
Net operating income (NOI)	145.8	51.9	197.7
Investment properties, carrying amount	10,342.1	2,765.4	13,107.5

Parent company income statement

SEKm	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Rental income	118.0	123.8	245.0
Property costs			
Operating costs	-45.4	-48.0	-94.7
Maintenance costs	-1.3	-2.3	-4.5
Property tax	-1.8	-2.0	-3.9
Ground lease payments	-1.3	-1.2	-2.4
Net operating income (NOI)	68.3	70.3	139.5
Depreciation of properties	-13.1	-13.7	-27.0
Gross profit	55.2	56.6	112.5
Central administration	-20.2	-18.4	-36.2
Gain or loss from disposals of property	-	-	-31.9
Profit or loss from investments in Group companies	-29.0	-	693.5
Financial income	44.3	57.5	107.2
Interest expenses	-22.7	-48.2	-80.7
Change in value of derivative instruments	-15.9	-2.3	-128.3
Profit or loss after net financial income or expenses	11.7	45.3	636.2
Appropriations	-	-	-50.3
Current tax	-	-	-
Deferred tax	-4.8	-11.3	33.4
Profit or loss for the period	6.9	34.0	619.3

Condensed parent company balance sheet

SEKm	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS			
Intangible assets	5.0	5.9	5.3
Property, plant and equipment	2,392.0	2,589.1	2,385.5
Financial non-current assets	3,251.6	3,746.6	3,003.1
Derivative instruments	83.6	225.5	99.5
Current receivables	20.0	18.3	791.9
Cash and cash equivalents	32.5	60.3	246.5
Total assets	5,784.8	6,645.7	6,531.7
EQUITY AND LIABILITIES			
Shareholders' equity	2,090.2	1,584.2	2,169.2
Untaxed reserves	2.7	1.8	2.7
Provisions	209.2	249.1	204.4
Non-current liabilities	2,479.0	3,117.7	3,497.1
Current liabilities	1,003.6	1,692.9	658.4
Total liabilities	3,694.6	5,061.5	4,362.5
Total equity and liabilities	5,784.8	6,645.7	6,531.7

Key figures, Group

	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2022 Jan-Jun	2021 Jan-Jun	2020 Jan-Jun
Property-related key figures						
Lettable time-weighted area, 000s m ²	257	294	285	283	260	241
Property yield, % ¹⁾	3.0	2.8	3.2	2.3	2.4	2.3
Rental income per m ² , SEK	2,150	1,966	1,987	1,802	1,670	1,636
Property costs per m ² , SEK	611	594	574	524	514	499
Carrying amount per m ² , SEK	50,602	50,071	50,068	51,344	48,558	46,560
Financial key figures						
Cash flow, SEKm ²⁾	94.4	93.2	235.4	196.6	144.9	187.7
Investments, SEKm	389.2	186.3	327.4	1,648.4	508.6	1,272.9
NOI margin, % ³⁾ ¹⁹⁾	71.6	69.8	71.1	70.9	69.2	68.9
Property management margin, % ⁴⁾ ¹⁹⁾	40.8	56.2	47.9	46.7	49.3	46.7
Interest coverage ratio, multiple ⁵⁾ ¹⁹⁾	2.5	2.7	2.5	3.3	4.6	4.6
Average interest rate for property loans, % ⁶⁾ ¹⁹⁾	2.8	2.6	2.2	2.3	1.0	1.4
Debt/equity ratio, multiple ⁷⁾ ¹⁹⁾	0.9	1.0	0.9	1.0	0.9	0.7
LTV, % ⁸⁾ ¹⁹⁾	44.7	47.7	44.1	47.9	42.9	36.7
Net LTV, % ⁹⁾ ¹⁹⁾	44.5	47.3	42.1	41.8	41.7	36.7
Equity ratio, % ¹⁰⁾ ¹⁹⁾	46.0	43.6	47.2	43.1	46.4	50.1
Return on equity, % ¹¹⁾ ¹⁹⁾	-0.7	-11.1	-10.4	-1.9	11.9	2.6
Return on total assets, % ¹²⁾ ¹⁹⁾	1.0	-5.5	-5.7	-0.2	7.5	2.3
Per share data						
Profit or loss after tax, SEK ¹³⁾	-0.14	-2.35	-4.31	-0.82	2.25	0.44
Cash flow, SEK ¹⁴⁾ ¹⁹⁾	0.57	0.56	1.43	1.19	0.88	0.64
Shareholders' equity, SEK ¹⁵⁾ ¹⁹⁾	38.33	40.95	38.99	43.75	38.69	33.19
NAV, SEK ¹⁶⁾ ¹⁹⁾	45.97	48.92	46.42	52.73	47.96	41.11
Share price, SEK ¹⁷⁾	31.20	26.60	35.45	36.30	66.00	43.00
Carrying amount, properties, SEK ¹⁸⁾ ¹⁹⁾	79.39	88.44	77.36	95.19	78.02	63.54
Shares outstanding at the end of the period, 000s	165,104	165,120	165,104	165,120	165,120	165,120
Average shares outstanding, 000s	165,104	165,120	165,117	165,120	165,120	165,120

Definitions

- ¹⁾ Net operating income in relation to the carrying amount of properties at the end of the period.
- ²⁾ Income from property management less tax paid, adjusted for net interest paid and non-cash items and after changes in working capital.
- ³⁾ NOI in relation to rental income.
- ⁴⁾ Income from property management in relation to rental income.
- ⁵⁾ Income from property management plus interest expenses in relation to interest expenses.
- ⁶⁾ Average interest rate for property loans on the reporting date.
- ⁷⁾ Interest-bearing liabilities in relation to visible equity at the end of the period.
- ⁸⁾ Interest-bearing liabilities in relation to the carrying amount of properties at the end of the period.
- ⁹⁾ Interest-bearing liabilities and declared dividend less cash and cash equivalents in relation to the carrying amount of properties at the end of the period.
- ¹⁰⁾ Visible equity in relation to total assets at the end of the period.
- ¹¹⁾ Profit after tax in relation to average visible equity.
- ¹²⁾ Profit or loss before tax excluding items affecting comparability plus interest expenses in relation to average total assets.
- ¹³⁾ Profit or loss for the period in relation to average shares outstanding during the period.
- ¹⁴⁾ Cash flow from operating activities in relation to average shares outstanding during the period.
- ¹⁵⁾ Shareholders' equity in relation to shares outstanding at the end of the period.
- ¹⁶⁾ Shareholders' equity plus interest rate derivatives and deferred tax liabilities in relation to shares outstanding at the end of the period.
- ¹⁷⁾ Share price at the end of the period
- ¹⁸⁾ Carrying amount of properties in relation to shares outstanding at the end of the period
- ¹⁹⁾ Calculations of APMs are available on Heba's website, hebafast.se.

Reporting calendar

OCT
23
2024

Interim Report January–September 2024

FEB
5
2025

Year-end Report 2024

MAR
2025

Annual Report 2024

APR
23
2025

Interim Report January–March 2025

APR
24
2025

Annual General Meeting

JUL
9
2025

Interim Report January–June 2025

Heba is a long-term and experienced property owner that develops, owns and manages residential properties and public buildings centrally located in the Stockholm–Mälaren Region. On the strength of our expertise and commitment, we offer safe, secure and sustainable homes with high amenity standards for people to enjoy living in throughout various phases of their lives. We create value for shareholders and society through satisfied tenants, safer and more attractive communities and trustful partnerships.

The Heba Group comprises 58 properties, including 12 public buildings. The properties are comprised of 3,148 residential units and 354 non-residential units. Heba was founded in 1952 and has been listed on Nasdaq Stockholm AB Nordic Mid Cap since 1994.
hebafast.se

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