

Q2

The quarter: 1 April–30 June 2025

Profit for the period: SEK 62.1m (17.5),
corresponding to SEK 0.38 (0.11) per share.

Income from property management: SEK 59.9m (58.1).

Rental income: SEK 152.2m (140.3).

Net operating income (NOI): SEK 116.1m (103.9).

Unrealised changes in the value of properties:
SEK 69.7m (1.3).

Heba stock turns green and the green commercial paper
programme is updated.

Heba is included in the EPRA index.

Agreed acquisition: elderly care facility in Norrtälje, planned
closing autumn 2026. JV agreement with Peab: elderly care
facility on Lilla Essingen, Stockholm, planned closing 2028.

[Intro](#)[CEO's message](#)[The Heba investment case](#)[Targets & outcomes](#)[Report](#)[The Heba share](#)[Financial statements](#)[Our properties](#)[Other](#)

The period: 1 January–30 June 2025

Profit for the period: SEK 115.6m (–22.6),
corresponding to SEK 0.71 (–0.14) per share.

Income from property management: SEK 114.8m (112.8).

Rental income: SEK 303.1m (276.2).

Net operating income (NOI): SEK 224.3m (197.7).

Unrealised changes in the value of properties:
SEK 87.8m (–51.4).

Energy use: 71 (80) kWh/m².

Confirmed rating: BBB with stable outlook.

Green bond issue: SEK 650m

Interim Report 1 January–30 June 2025



Gränby, Uppsala

 **Heba**

Key figures

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Property-related key figures						
Rental income, SEKm	152.2	140.3	303.1	276.2	588.7	561.8
Lettable time-weighted area, 000s m ²	263.3	258.2	263.3	256.9	261.2	257.5
Property yield, %	3.4	3.2	3.3	3.0	3.1	3.0
Carrying amount per m ² , SEK	52,476	50,690	52,476	50,690	52,476	51,599
Financial key figures						
Cash flow, SEKm	52.3	54.6	94.7	94.4	214.3	214.2
Investments, SEKm	88.0	21.0	145.0	389.2	655.3	899.5
Average interest rate, %	2.72	2.81	2.72	2.81	2.72	2.81
Property management margin, %	39.3	41.4	37.9	40.8	37.0	38.4
Loan-to-value (LTV) ratio, %	46.6	44.7	46.6	44.7	46.6	44.7
Net LTV, %	46.2	44.5	46.2	44.5	46.2	44.5
NOI margin, %	76.2	74.0	74.0	71.6	73.1	71.9
Per share data						
Profit or loss before tax, SEK	0.49	0.17	0.94	-0.02	1.82	0.86
Profit or loss after tax, SEK	0.38	0.11	0.71	-0.14	1.44	0.60
Dividend, SEK			0.52	0.52		0.52
Share price as at 30 June, SEK	31.70	31.20	31.70	31.20	31.70	32.75
NAV, SEK	48.25	45.97	48.25	45.97	48.25	47.02

See the statement of comprehensive income for more information.



Heba is delivering like never before

After a strong Q1, we continue to deliver solid performance in an uncertain business environment. We achieved several critical milestones in Q2 – strategic, green and financial – that further strengthen Heba's position as one of the most sustainable and long-term property companies in Sweden.

The results of continued efficient management and good cost control are shown in income from property management of SEK 114.8m, up 2% compared to the same period last year, along with an outstanding NOI margin of 74.0% (71.6). The vacancy rate for our residential units remains virtually non-existent, proving the high demand for and attractiveness of our portfolio. In parallel, we achieved a new low in energy use – only 71 kWh/m², a record for the company and a concrete result of our goal-oriented sustainability work. As for the vacancy rate, it has also reached a record low of 0.05% of residential rental properties and 0.19% of total rental income.

Forging ahead in the green transition

Our stock is now officially green according to the Nasdaq Green Equity Designation – several years before our stated target of 2030. We satisfy the qualification criteria by a healthy margin: 80% of turnover and 81% of CAPEX and

Patrik Emanuelsson CEO Heba Fastighets AB

OPEX are linked to green buildings. None of our turnover is derived from fossil fuel activities, a result of our consistent sustainability work and a clear indication to the capital market of Heba's responsible business model.

Our green financing is burgeoning. This quarter we issued an additional SEK 300m in green bonds within our green and sustainability-linked framework. In parallel, we have updated our commercial paper programme to green status and are working actively to convert our bank loans to green. We are swiftly approaching our goal of 100% green financing.

Evidence of coming growth

Heba has carried out several important transactions. We have signed a JV agreement with Peab to develop a new elderly care facility on Lilla Essingen in Stockholm. All told, the project involves 160 apartments, a service housing unit and a small commercial unit. Leases for the elderly care facility and service housing unit have been signed with the Ambea Group. We have also acquired yet another elderly care facility in Norrtälje, a new build produced by Credentia and comprising 60 apartments for which a long-term lease has been signed with Attendo. The project aligns with our strategy of bolstering the elderly care segment to become a stable pillar that complements our residential properties. Combined, the properties will deliver SEK 52m in new rental income on a yearly basis.

We have also carried out a buyback of five million Class B treasury shares. The buyback strengthens our capital structure and gives us greater scope for future investments and incentive programmes.

We are also proud to have been included in the EPRA index, meaning that we are now part of the quality-assured elite of the European real estate market. The inclusion is confirmation of our transparency and reporting quality – and opens the doors to greater interest from potential international owners.

Robust delivery on multiple levels

I am proud of our outstanding financial and ESG performance. And I am equally proud, if not more so, of the results of the tenant and employee surveys we carried out in spring. The core of Heba is all about people. Our tenants deserve safe, secure and inviting homes and our employees deserve job satisfaction and opportunities for growth. The tenant survey produced record-high scores: Security index (87.9%) and customer satisfaction (service index 85.3% and product index 81.4%)

Our eNPS – Employee Net Promoter Score – has increased to 4.2 out of 5. The excellent scores are directly linked to our strong and engaged organisation.

Having the organisation on our side is important, especially when it comes to the current transition of the business to digitalisation. We are working towards smart property management that enables us to monitor our properties in real time. The result is efficient property management – a prerequisite for attaining our ESG targets.

We are also engaged in local issues. As a main sponsor of the City of Stockholm's stocking of salmon and sea trout, we are making a genuine contribution to biodiversity in our community. That is perhaps only a small example in the larger context – but it illustrates how we are fulfilling our social responsibility beyond our property lines.

In other words, Heba is delivering like never before. We are doing it with precision, with valuation strength and with focus on the future. And we are doing it together with our tenants and our incredible employees. We are now charging up for a new and exciting autumn.

Patrik Emanuelsson

CEO Heba Fastighets AB



Q1 outcomes

Energy use

71 kWh/m² (80.0)

Borrvängen, Gubbängen

Events in Q2 2025



Heba is now included in the EPRA index

The EPRA index is a hallmark of quality with high standards for transparency and quality in reporting. Opens the door to foreign investors.

Heba and Peab have closed a JV agreement for an elderly care facility on Lilla Essingen

The new build comprises 160 elderly care apartments, a six-bed service housing unit and a small commercial unit on the ground floor. A lease has been signed with the Ambea Group. Planned closing in 2028.

Acquired elderly care facility in Norrtälje, new build by Credentia

The new build comprises 60 elderly care apartments and the facility has been leased to Attendo. Planned closing in 2026.

Heba has repurchased 5,000,000 Class B treasury shares.

The buyback is intended to reinforce the company's capital structure and give the board of directors greater scope for potential acquisitions and to cover the LTI programmes 2022–2025.

Green bond issue of SEK 300m

The issue was executed within Heba's green framework. The framework includes ambitious standards of long-term sustainability and aligns with the requirements set out in the EU Taxonomy Regulation. Heba's long-term objective is for all financing to be sustainable.

The commercial paper programme now includes green commercial paper.

Green commercial paper is a logical step in Heba's ESG work to achieve the target of 100% green financing by 2030.

Successful salmon release to protect biodiversity

Heba is a main sponsor of the City of Stockholm's stocking of salmon and sea trout. This year, 150,000 sea trout were released in the coastal and inland waterways of Stockholm. An outstanding initiative for biodiversity in our community.

Satisfied tenants

This year's tenant survey (CSI) produced several record-high scores. Security index: 87.9% (2023: 87.8) Attractiveness: 91.3% (2023: 91.2) Product: 81.4% (2023: 80.8), Service: 85.3% (2023: 85.7)

Heba's stock is green, says Nasdaq

The Heba share is now classified as green equity by Nasdaq Green Equity Designation, several years ahead of the 2030 target. We satisfy the qualification criteria by a healthy margin: 80% of turnover is derived from green buildings, as is 81% of CAPEX and OPEX. Zero turnover is derived from fossil fuel activities.

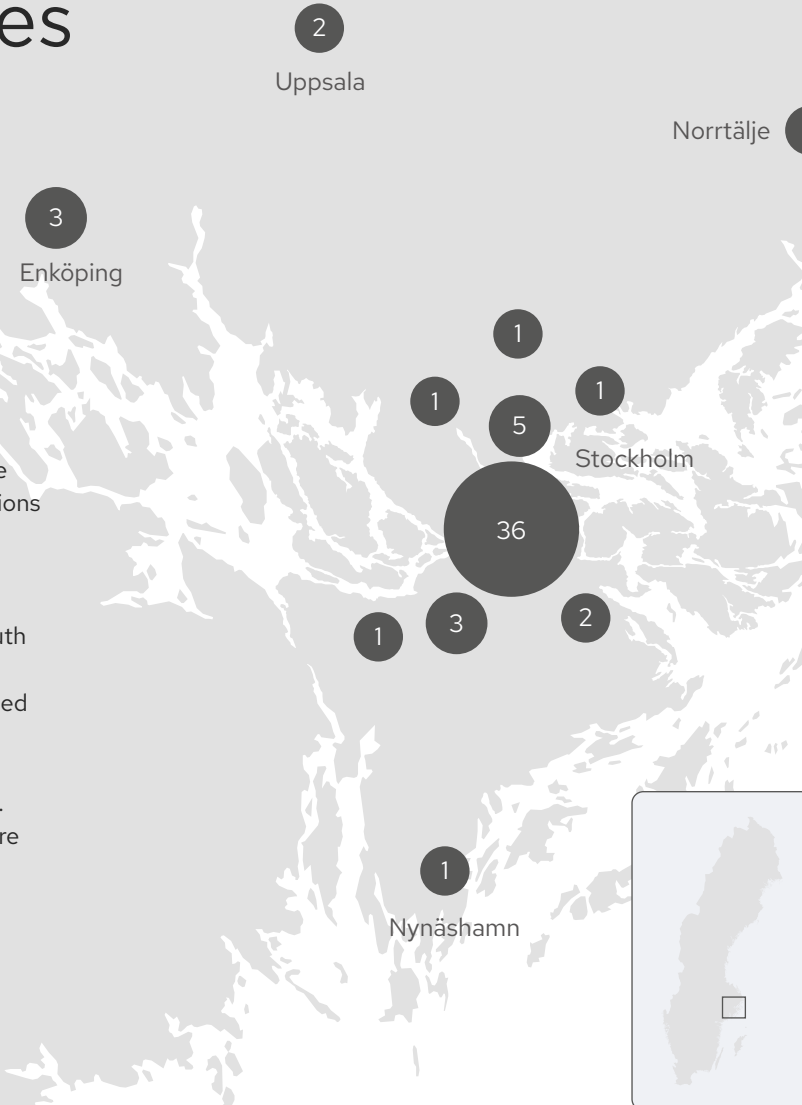
Modern properties in attractive locations in Stockholm and Mälaren

Heba owns and manages a modern property portfolio comprised of residential properties and community service properties housing elderly care facilities in attractive locations in the Stockholm and Mälaren regions. The properties are mainly located near rail-bound public transportation links.

We operate in 13 municipalities from Nynäshamn in the south to Uppsala in the north and Enköping in the west, all within one hour from Stockholm. Most of the properties are located in the City of Stockholm and surrounding municipalities.

The majority of the properties are new builds or renovated. Only two properties comprising a total of 98 apartments are yet to be completed in the Heba renovation programme.

[Read more, external link](#)



Property holdings and market

The Heba Group's property holdings at the end of the Q2 2025 interim period (Q2 2024 in brackets)

Properties in the Stockholm and Mälaren regions	58 (58)
Residential properties	43 (45)
Community service properties	14 (12)
Project properties:	1 (1)
Lettable space	263,300 (258,200)
Rental apartments	3,110 (3,148)
Apartments in elderly care	825 (602)
Non-residential units ¹⁾	117 (116)

The vacancy rate for residential and non-residential units remains very low at 0.05% for residential and 0.31% for non-residential at the end of the reporting period.

¹⁾ As of Q3 2024, storage spaces are not reported as non-residential units.

The Heba investment case

Heba runs a responsible business on the leading edge. Our hallmarks are modern properties in attractive locations, financial stability and focus on sustainability. The company is in prime position to meet future needs for housing and elderly care facilities.

Modern property portfolio in attractive regions

Heba owns and manages a modern portfolio of residential properties and elderly care facilities that are in high demand. Attractive locations, primarily in the Stockholm region along with a few in Mälaren, where strong population growth and low vacancy rates generate stable income.

Low risk, high stability

NOI margin of 74% (June 2025) and nearly non-existent vacancies make Heba an eminently stable property company in the market. Long-term leases for community service properties and rents that are consistently trending upward promote predictable and secure cash flows.

Ambitious ESG targets

Heba is a clear ESG leader with a green financing framework that received top marks from Sustainalytics. Energy use in the property portfolio has decreased to 71 kWh/m² (June 2025). The climate targets are clear-cut: climate-neutral property management by 2030 and full climate neutrality by 2045.

Strong financial position

Low average interest, carefully balanced financing and strong key figures combined with efficient in-house property management will generate a further positive return when property values rise again.

Definitive growth strategy

Heba has delivered growth through renovations, strategic acquisitions of community service properties and new builds of residential properties. The most recent acquisitions of elderly care facilities are strengthening the company's position in community service properties, a sector characterised by stable demand and secure income. The project portfolio, including residential property in Källberga, is an aspect of the long-term ambition to grow sustainably.

Stable dividend producer for shareholders

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

Positioning for the needs of the future

With its community service properties, Heba is in prime position to respond effectively to trends such as an ageing population and rising demand for elderly care facilities. The modern, sustainable property portfolio in attractive locations meets tenant demands.

Heba is the long-term choice

New financial targets 2025–2030

Annual growth in income from property management of 5% or better on average
(June 2025: +2% compared to Q2 2024)

5% or better

LTV below 45% on average and never above 50%
(June 2025: 46.6%)

45–50%

NOI margin above 70%
(June 2025: 74.0%)

>70%

Market value of properties exceeding SEK 20bn by 2030
(June 2025: SEK 13.8bn)

>SEK 20bn

At least 20% of NOI from community service properties
(June 2025: 30%)

20% or better

Shareholder dividend of at least 50% of income from property management, adjusted for tax
(Dividend distributed in May 2025: 50%)

50% or better

ESG targets 2025 -2030

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 focus areas

Environment

We are working towards climate-neutral property management by 2030.

Social sustainability

We contribute to an ethical and socially sustainable society

Organisation

Our employees are our most important resource.

Climate-neutral property management

by 2030

Entire organisation climate-neutral

by 2045

Reduce energy use to:
(June 2025: 71 kWh/m²)

40 kWh/m²

All properties environmentally certified
HållFast certification of properties in operation
(June 2025: 10 properties complete)

in 2025

Heba's stock and financing shall be entirely green
(May 2025: green stock)
(June 2025: green commercial paper programme)

as of 2030

All tenants to have sustainable leases
(June 2025: 51%)

by 2030

Interim Report 1 January–30 June 2025

Revenue and profit

Q2

Rental income increased to SEK 152.2m (140.3) mainly due to acquisitions closed in 2024. Property costs amounted to SEK 36.2m (36.4). Net operating income improved by 12% year-over-year to SEK 116.1m (103.9). Income from property management increased in Q2 by 3% to SEK 59.9m (58.1). Net financial expenses for the quarter amounted to SEK -41.1m (-33.2). Unrealised changes in the value of investment properties and interest rate derivatives amounted to SEK 14.9m (-29.3). Profit before tax was SEK 79.5m (28.8), corresponding to SEK 0.49 per share (0.17) and profit after tax was SEK 62.1m (17.5) or SEK 0.38 per share (0.11).

H1

Rental income increased to SEK 303.1m (276.2) primarily due to acquisitions closed in 2024. Property costs amounted to SEK 78.8m (78.5). Net operating income improved by 13% year-over-year to SEK 224.3m (197.7). Income from property management for the period increased by 2% to SEK 114.8m (112.8). Net financial expenses for the period amounted to SEK -82.9m (-61.1). Unrealised changes in the value of investment properties and interest rate derivatives amounted to SEK 38.8m (-67.3). Profit before tax was SEK 154.0m (-3.6), corresponding to SEK 0.94 per share (-0.02) and profit after tax was SEK 115.6m (-22.6) or SEK 0.71 per share (-0.14).

Employee satisfaction, 2025

eNPS, scale of 1–5 (measured every other year)

4.2 (4.1)

Investments and disposals

Elderly care facility in Norrtälje

Heba closed an agreement in April 2025 with Credential Exploatering 7 AB, a company in the Credentia Group, to acquire an elderly care facility in Norrtälje. The facility comprises 60 apartments. Transfer of ownership is planned for autumn 2026 when Heba will acquire all shares in the company. The agreed property value corresponds to SEK 230m and production began in Q2 2025.

Elderly care facility in Enköping

Heba closed an agreement in November 2024 with Krusleden Fastighets AB, a company in the Hemsö Group, to acquire an elderly care facility in Romberga, Enköping. The facility comprises 54 apartments. Ownership was transferred in December 2024 when Heba acquired the shares in the company. The agreed property value corresponds to SEK 206m. Costs incurred amount to SEK 199.0m in consideration of received rebates, including SEK 0.2m in H1 2025. The investment is estimated at about SEK 200 million.

Residential rental property in 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. Ownership 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 located in terraced houses. A general contract was signed in Q2 2024 and production began in Q3 for completion in 2026. Costs incurred amount to SEK 180.6m including SEK 90.0m in H1 2025. 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 4.8m (11.9). SEK 46.0m (43.4) was invested in value-add measures in other properties during the period. The total investment in investment properties in H1 was SEK 141.0m (385.7). SEK 4.0m (3.5) was invested in other non-current assets during the period.

Disposals

There were no disposals of assets in H1 2025.



Källberga Nynäshamn

Investments

Property	Location	No. of apts	Property type	Transfer of ownership	Construction start	Completion year	Cumulative investment (SEKm)	Estimated investment (SEKm)	Estimated NOI (SEKm)
Sparven 3-5	Norrtälje	60	Elderly care facility	Autumn 2026	2025	2025	0	230	11.7
Romberga 23:54	Enköping	54	Elderly care facility	Dec 2024			199	200	10.4
Källberga (Sittesta 2:48, 2:49 and 2:53)	Nynäshamn	128	Residential rental units	Nov 2022	2024	2026	181	400	16.3
Total		242					380	830	38.4



Stora 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 the buildings 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. Heba exited the first building in September 2024. Regarding the second building, the buyer has chosen to exercise its contractual right to cancel the purchase. Ownership and management of the property, which is now completed and occupied, will continue within the partnership with Åke Sundvall.

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.

Villa Primus Lilla Essingen

Heba and Peab closed an agreement in June 2025 to build an elderly care facility of 166 apartments on Lilla Essingen, Stockholm. Under the agreement, the parties each own 50% of the project and Heba plans to take ownership of its share in late autumn 2025. The project will begin production in Q3 2025 and the total investment is estimated at about SEK 830m.

Partnerships

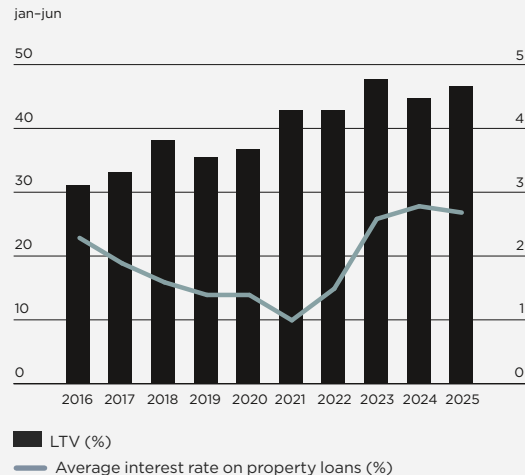
Property	Location	No. of apts	Property type	Acquisitions	Construction start	Completion year	Estimated investment, SEKm ¹⁾
Vårbergstoppen	Vårberg	300	Rental apartments	Oct 2020	Q2 2021	2024/2025	800
Stora Sköndal	Sköndal	260 340	Rental apartments Commonhold apartments	Nov 2020			2,000
Skärgårdsskogen	Skarpnäck	100	Commonhold apartments	Sep 2021			250
Stockholm Primus 2	Lilla Essingen	166	Social care facility	Dec 2025	Q3 2025	2028	830
Total		1,166					3,880

1) Heba's share is 50%.

Property valuation

The market value of the properties was SEK 13,818.0m as at 30 June 2025 according to valuations performed, as compared to SEK 13,589.2m at the end of 2024. One third of the Group's properties, excluding project properties in early phases, was valued externally, half of which by Savills Sweden AB and half by Novier Real Estate AB. Other properties including project properties in earlier phases have been valued internally. These properties are categorised at Level 3 of the fair value hierarchy according to IFRS 13, meaning 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)	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Carrying amount at the beginning of the period	13,589.2	12,773.2	12,773.2
Acquisitions and new builds	95.6	343.0	809.3
Investments in existing properties	45.4	42.8	78.8
Disposals	–	–	-110.0
Change in value	87.8	-51.5	37.9
Carrying amount at the end of the period	13,818.0	13,107.5	13,589.2

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 reporting 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. Discounted 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. Comparison and analysis of completed real estate transactions in each sub-market were also performed. The average yield requirements for externally valued properties were 4.4% (4.4) for community service properties and 3.4% (3.3) for residential properties. The total average yield requirement for all externally valued properties is 3.6% (3.5). The total valuation uplift was 0.6% (-0.4) during the period of January–June. Real estate market transaction activity is increasing gradually but yield requirements have been assessed as

relatively unchanged in the most recent quarter. The general consensus is that value growth for residential properties was unchanged or slightly positive or unchanged in the most recent quarter. The value growth in H1 has been determined as driven primarily by rental growth and not by changed yield requirements. Yield requirements for community service properties housing elderly care facilities have been assessed as unchanged. Consequently, value growth was unchanged or slightly positive for this category in the most recent quarter.

Financial position

Cash and cash equivalents amounted to SEK 51.8m (33.3). Equity amounted to SEK 6,325.3m (6,329.0), corresponding to an equity ratio of 43.9% (46.0). The LTV ratio was 46.6% (44.7) and the net LTV ratio was 46.2% (44.5).

Cash flow from operating activities after changes in working capital amounted to SEK 94.7 (94.4). Interest-bearing liabilities increased to SEK 6,439.3m (5,860.2). Of that amount, SEK 0.0m (0.0) consists of the used portion of overdraft facilities of SEK 140.0m (132.0) and SEK 1,880.7m (979.2) accrues interest at a variable rate.

Heba has a commercial paper programme with a distributable amount framework of SEK 4,000m. Heba had outstanding commercial paper of SEK 873m (325) at the end of the interim reporting period. Heba always has liquidity or unused credit commitments that cover outstanding commercial paper upon maturity.

At the end of the reporting period, the average interest rate was 2.72% (2.81). Unused credit commitments amount to SEK 1,890.0m (2,032.0), including the unused portion of the overdraft facility of SEK 140.0m (132.0).

There are no liabilities denominated in foreign currencies.

Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 4,011.1m (4,632.3). The parent company has issued guarantee commitments for credit facilities of SEK 277m 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 2025 are shown on the following table.

Fixed interest rate structure 30 June 2025

Maturity	Volume (SEKm)	Average interest rate (%)	Share (%)
< 1 year	2,330.7	4.33	36
1–2 years	500.0	1.66	8
2–3 years	700.0	1.85	11
3–4 years	1,350.0	1.99	21
4–5 years	530.0	1.62	8
5–6 years	100.0	1.29	2
6–7 years	928.5	2.20	14
7–8 years	-	-	-
8–9 years	-	-	-
9–10 years	-	-	-
Total	6,439.3	2.79	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 1 year includes the credit margin for all loans at variable rates. This also includes the variable component of interest rate swaps, which are traded at no margin. Consequently, the average rate in year 1 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 3,500.0m (3,600.0) at the end of the reporting period, which mature between 2025 and 2031, of which SEK 200m are swap futures with start dates in 2025 and 2026.

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 5.9m (83.6).

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 47.3m.

Cash conversion cycle structure

The cash conversion cycle structure for Heba’s property loans as at 30 June 2025 is shown on the following table.

Cash conversion cycle structure 30 June 2025

Maturity	Credit agreement (SEKm)	Used (SEKm)
Commercial paper programme	4,000.0	873.0
< 1 year	1,240.0	1,100.0
1–2 years	940.0	490.0
2–3 years	2,468.1	1,168.1
3–4 years	807.9	807.9
4–5 years	1,038.0	1,038.0
5–6 years	100.0	100.0
6–7 years	678.5	678.5

Maturity	Credit agreement (SEKm)	Used (SEKm)
7–8 years	183.8	183.8
8–9 years	-	-
9–10 years	-	-
Total	11,456.3	6,439.3

The average cash conversion cycle of the loan portfolio, including loan commitments, was 3.2 years (3.6) and the average fixed interest duration was 2.6 years (3.6).

Rating

Heba was given a long-term issuer credit rating of BBB, Stable Outlook, by Nordic Credit Rating in Q1 2025.

MTN programme for issuance of bonds

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".

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. The lease liability for ground leases amounted to SEK 143.9m (127.4) as at 30 June 2025. 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 73% 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 and Mälaren regions 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 2.3bn. If the property yield requirement rises by 0.50%, the market value will fall by more than SEK 1.7bn.

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 64% 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 1,973m comprise commercial paper of SEK 873m, bonds of SEK

750m and bank loans of SEK 350m. 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 interpretations 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

Related party transactions

Services bought and sold between Group companies and related parties are charged at market rates on an arm's-length basis. The Heba Group purchased legal services during the year from Advokatfirman Lindahl, in which the board chair, Jan Berg, is a partner, in the amount of SEK 3.4m including VAT.

Parent company

Rental income in the parent company amounted to SEK 122.7m (118.0) and the loss before appropriations and tax was SEK -9.7m (11.7).

Events after the end of the reporting period

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

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, 9 July 2025

Heba Fastighets AB (publ)

Jan Berg
Board Chair

Lena Hedlund
Director

Christina Holmbergh
Director

Patrik Emanuelsson
Chief Executive Officer

Birgitta Leijon
Director

Johan Vogel
Director

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.



Spöksonaten 1, Hägersten



Höken 30, Södermalm

Current earnings capacity

Heba's current earnings capacity is presented below on a twelve-month basis as at 30 June 2025, including the entire property portfolio as at 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 2025. Residential rents for 2025 had been set for all properties as at the reporting date. Vacancy is assumed according to the current vacancy rate and contracted discounts. Other income and operating and maintenance costs

are assumed, based on 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 and is included in net financial income or expense.

SEKm	30 Jun 2025
Rental value	607
Vacancy, discounts and other income	-1
Rental income	606
Operating costs	-157
Maintenance costs	-3
Property tax	-5
Net operating income (NOI)	441
Central administration	-41
Profit or loss from investments in jointly controlled entities, current ¹⁾	-4
Net financial income (-expenses)	-171
Income from property management	225

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

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 dividend of SEK 0.52 per share was distributed in May 2025 for the 2024 financial year. The dividend corresponded to a dividend yield of about 1.6% based on the share price as at 31 December 2024.

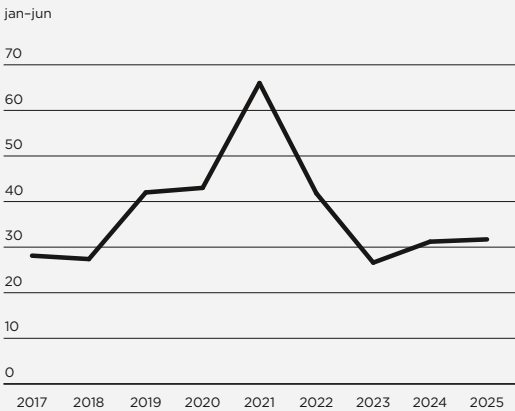
Share buyback

The 2024 AGM mandated the board of directors to acquire a maximum of 10% of the shares in the company during the period until the next AGM. Heba Fastighets AB repurchased 5,000,000 Class B treasury shares in May. The company's total holding of treasury shares was 5,009,400 as at 30 June, corresponding to 3.03% of registered shares outstanding.

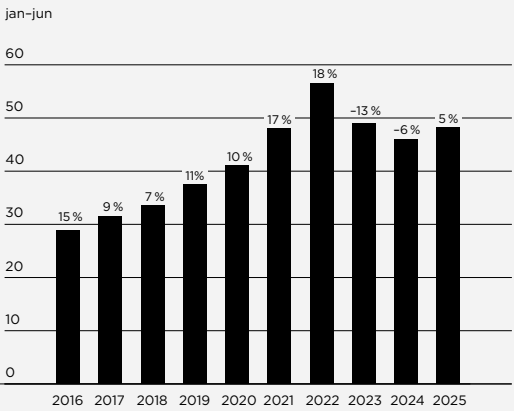
Ownership structure, 30 June 2025

Name	Total number of Class A shares	Total number of Class B shares	Equity (%)	Votes (%)
IC Industricentralen Holding AB		20,532,147	12.43	6.73
Ericsson, Charlotte	1,998,320	8,661,897	6.46	9.39
Vogel, Johan	1,866,240	8,340,978	6.18	8.85
Vogel, Anna	1,866,240	8,180,992	6.08	8.80
Holmbergh, Christina	1,848,320	7,819,608	5.86	8.62
Eriksson, Anders	1,828,320	6,521,836	5.06	8.13
Härnblad, Birgitta Maria	2,065,640	6,059,936	4.92	8.75
Ericsson, Ulf		6,290,000	3.81	2.06
Heba Fastighets AB		5,009,400	3.03	1.64
Sundström, Maria	635,680	2,893,000	2.14	3.03
Total, largest shareholders	12,108,760	80,309,794	55.97	65.99
Other shareholders	3,455,962	69,245,484	44.03	34.01
Total	15,564,722	149,555,278	100.00	100.00

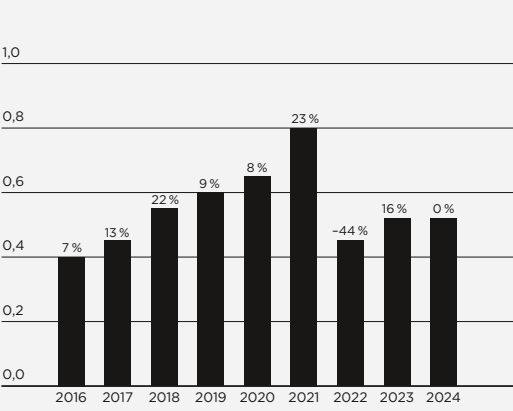
Share price performance 2017-2025 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



Consolidated statement of comprehensive income

SEKm	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Rental income	152.2	140.3	303.1	276.2	588.7	561.8
Property costs						
Operating costs	-34.1	-34.5	-74.8	-74.7	-150.8	-150.6
Maintenance costs	-0.7	-0.6	-1.3	-1.1	-2.5	-2.3
Property tax	-1.4	-1.3	-2.7	-2.7	-5.1	-5.1
Net operating income (NOI)	116.1	103.9	224.3	197.7	430.3	403.8
Central administration	-12.0	-9.8	-22.1	-20.6	-40.5	-38.9
Profit or loss from investments in jointly controlled entities	1.7	-2.7	-4.1	-43.2	-10.8	-49.9
Financial income	4.4	6.2	8.2	14.2	19.2	25.2
Interest expenses	-44.4	-38.4	-89.0	-73.4	-177.6	-162.1
Interest expenses, leases	-1.1	-1.0	-2.2	-1.9	-4.1	-3.8
Profit including changes in value in jointly controlled entities	64.6	58.1	115.3	72.8	216.7	174.2
<i>Of which income from property management ¹⁾</i>	59.9	58.1	114.8	112.8	217.6	215.5
Impairments of financial assets	-	-	-	-9.0	-9.0	-18.0
Gain or loss from disposals of property	-	0.0	-	-0.1	-7.0	-7.2
Change in value, investment properties	69.7	1.3	87.8	-51.4	177.0	37.9
Change in value, interest rate derivatives	-54.8	-30.6	-49.0	-15.9	-77.7	-44.5
Profit or loss before tax	79.5	28.8	154.0	-3.6	300.1	142.4
Current tax	-	-0.8	-	-0.9	-1.5	-2.5
Deferred tax	-17.4	-10.5	-38.4	-18.1	-61.6	-41.3
Profit or loss for the period	62.1	17.5	115.6	-22.6	236.9	98.7
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	62.1	17.5	115.6	-22.6	236.9	98.7
Per share data						
Profit or loss after tax, SEK ²⁾	0.38	0.11	0.71	-0.14	1.44	0.60

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	2025 30 Jun	2024 30 Jun	2024 31 Dec
ASSETS			
Intangible assets	9.2	5.0	9.8
Investment properties	13,818.0	13,107.5	13,589.2
Right-of-use assets	143.9	127.4	143.9
Property, plant and equipment	11.7	9.7	10.4
Investments in jointly controlled entities	3.2	0.4	1.0
Financial non-current assets	295.2	341.0	276.0
Other non-current securities holdings	0.1	9.1	0.1
Interest rate derivatives	5.9	83.6	55.0
Current assets	76.5	43.0	44.6
Cash and cash equivalents	51.8	33.3	36.5
Total assets	14,415.6	13,760.1	14,166.4
EQUITY AND LIABILITIES			
Shareholders' equity	6,325.3	6,329.0	6,450.5
Non-current interest-bearing liabilities	4,466.3	4,124.2	4,352.9
Deferred tax liabilities	1,406.0	1,344.3	1,367.6
Lease liabilities	143.9	127.4	143.9
Other non-current liabilities	-	-	8.3
Tax liability	-	0.6	3.1
Current interest-bearing liabilities	1,973.0	1,736.0	1,724.0
Other current liabilities	101.2	98.6	116.2
Total liabilities	8,090.3	7,431.2	7,715.9
Total equity and liabilities	14,415.6	13,760.1	14,166.4

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 2024	34.4	6.9	6,396.2	6,437.5
Comprehensive income for the period			-22.6	-22.6
<i>Transactions with owners</i>				
Dividend			-85.9	-85.9
Closing balance, 30 Jun 2024	34.4	6.9	6,287.7	6,329.0
Opening balance, 1 Jul 2024	34.4	6.9	6,287.7	6,329.0
Comprehensive income for the period			121.4	121.4
<i>Transactions with owners</i>				
Share reissuance			0.2	0.2
Closing balance, 31 Dec 2024	34.4	6.9	6,409.3	6,450.5
Opening balance, 1 Jan 2025	34.4	6.9	6,409.3	6,450.5
Comprehensive income for the period			115.6	115.6
<i>Transactions with owners</i>				
Share buyback			-155.0	-155.0
Dividend			-85.9	-85.9
Closing balance, 30 Jun 2025	34.4	6.9	6,284.1	6,325.3

Condensed consolidated cash flow statement

SEKm	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
OPERATING ACTIVITIES					
Profit or loss before tax	79.5	28.8	154.0	-3.6	142.5
<i>Adjustment for non-cash items</i>					
Less share of profit or loss in jointly controlled entities	-1.7	2.7	4.1	43.2	49.9
Amortisation, depreciation and impairments of assets	1.1	0.8	2.1	10.6	21.8
Change in value, investment properties	-69.7	-1.3	-87.8	51.4	-37.9
Change in value of derivative instruments	54.8	30.6	49.0	15.9	44.5
Other profit and loss items not affecting liquidity	-5.9	0.3	-10.7	-5.4	-3.2
Tax paid	-	-0.4	-2.1	-0.5	-0.5
Cash flow from operating activities before changes in working capital	58.1	61.5	108.7	111.5	217.1
Change in working capital	-5.7	-6.9	-13.9	-17.0	-2.9
Cash flow from operating activities	52.3	54.6	94.7	94.4	214.2
INVESTING ACTIVITIES					
Investments in investment properties	-86.8	-27.7	-140.7	-394.7	-900.5
Investments in financial assets	-	-	-0.2	-	-0.4
Other investments	-1.1	-3.6	-4.0	-3.5	-9.0
Investments in associates	0.1	-	0.1	-	-
Dividends received from associates	-	-	-	7.7	13.5
Change in non-current receivables	-40.5	-26.5	-57.9	-64.5	3.4
Sales of investment properties	-	-	-	0.8	104.8
Disposals of other non-current assets	0.6	-	1.7	-	0.6
Cash flow from (-used in) investing activities	-127.7	-57.8	-200.9	-454.2	-787.5
FINANCING ACTIVITIES					
Borrowings	1,100.0	175.0	1,700.0	485.0	1,093.0
Repayment of loans	-751.0	-92.6	-1,337.7	-253.3	-644.6
Share buyback	-155.0	-	-155.0	-	-
Dividend paid	-85.9	-85.9	-85.9	-85.9	-85.9
Cash flow from (-used in) financing activities	108.2	-3.5	121.5	145.9	362.6
Cash flow for the period	32.7	-6.7	15.3	-213.9	-210.7
Cash and cash equivalents at the beginning of the period	19.1	40.0	36.5	247.2	247.2
Cash and cash equivalents at the end of the period	51.8	33.3	51.8	33.3	36.5

Segment reporting, Group

January–June 2025 SEKm	Central city	Stockholm Immediate sub- urbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	31.5	79.8	24.5	103.7	53.8	9.9	303.1
Property costs	-8.7	-23.4	-5.9	-24.5	-14.3	-2.1	-78.8
Net operating income (NOI)	22.8	56.4	18.6	79.2	39.5	7.8	224.3
Investment properties, carrying amount	1,788.7	3,696.6	1,020.0	4,485.1	2,280.2	547.5	13,818.0

January–June 2024 SEKm	Central city	Stockholm Immediate sub- urbs	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

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 224.3m (197.7) and profit before tax of SEK 154.0m (-3.6) consists of: central administration, SEK -22.1m (-20.6); interest expenses, leasing, SEK -2.2m (-1.9); net financial expense, SEK -80.7m (-59.2); loss from investments in associates, SEK -4.1m (-43.2); impairments of financial assets, -0.0m (-9.0); and profit or loss from disposals of property, SEK -0.0m (-0.1); and change in value, SEK 38.8m (-67.3).

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 is as follows:

January–June 2025 SEKm	Residential properties	Community service properties	Group
Rental income	222.5	80.6	303.1
Property costs	-64.6	-14.3	-78.8
Net operating income (NOI)	158.0	66.3	224.3
Investment properties, carrying amount	10,633.6	3,184.4	13,818.0

January–June 2024 SEKm	Residential properties	Community service properties	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	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Rental income	122.7	118.0	237.1
Property costs			
Operating costs	-45.0	-45.4	-90.3
Maintenance costs	-1.6	-1.3	-3.2
Property tax	-1.8	-1.8	-3.4
Ground lease payments	-1.5	-1.3	-2.5
Net operating income (NOI)	72.8	68.3	137.8
Depreciation of properties	-13.0	-13.1	-26.2
Gross profit	59.7	55.2	111.5
Central administration	-21.9	-20.2	-38.4
Gain or loss from disposals of property	-	-	-8.8
Profit or loss from investments in Group companies	-	-29.0	36.0
Financial income	55.1	44.3	96.0
Interest expenses	-53.5	-22.7	-60.4
Change in value of derivative instruments	-49.0	-15.9	-44.5
Profit or loss after net financial income or expenses	-9.7	11.7	91.5
Appropriations	-	-	43.1
Current tax	-	-	-
Deferred tax	18.9	-4.8	-13.3
Profit or loss for the period	9.3	6.9	121.2

Condensed parent company balance sheet

SEKm	2025 30 Jun	2024 30 Jun	2024 31 Dec
ASSETS			
Intangible assets	9.2	5.0	9.8
Property, plant and equipment	2,386.6	2,392.0	2,365.9
Financial non-current assets	4,155.2	3,251.6	3,685.0
Derivative instruments	5.9	83.6	55.0
Current receivables	20.5	20.0	136.5
Cash and cash equivalents	51.3	32.5	30.1
Total assets	6,628.7	5,784.8	6,282.3
EQUITY AND LIABILITIES			
Shareholders' equity	1,973.1	2,090.2	2,204.7
Untaxed reserves	2.5	2.7	2.5
Provisions	198.8	209.2	217.7
Non-current liabilities	2,638.0	2,479.0	2,874.1
Current liabilities	1,816.2	1,003.6	983.3
Total liabilities	4,655.6	3,694.6	4,077.6
Total equity and liabilities	6,628.7	5,784.8	6,282.3

Key figures, Group

	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	2023 Jan–Jun	2022 Jan–Jun	2021 Jan–Jun
Property-related key figures						
Lettable time-weighted area, 000s m ²	263.3	257	257	294	283	260
Property yield, % ¹⁾	3.3	3.0	3.0	2.8	2.3	2.4
Rental income per m ² , SEK	2,302	2,150	2,182	1,966	1,802	1,670
Property costs per m ² , SEK	599	611	614	594	524	514
Carrying amount per m ² , SEK	52,476	50,690	51,599	50,071	51,344	48,558
Financial key figures						
Cash flow, SEKm ²⁾	94.7	94.4	214.2	93.2	196.6	144.9
Investments, SEKm	145.0	389.2	899.5	186.3	1,648.4	508.6
NOI margin, % ³⁾ 19)	74.0	71.6	71.9	69.8	70.9	69.2
Property management margin, % ⁴⁾ 19)	37.9	40.8	38.4	56.2	46.7	49.3
Interest coverage ratio, multiple ⁵⁾ 19)	2.3	2.5	2.3	2.7	3.3	4.6
Average interest rate for property loans, % ⁶⁾ 19)	2.7	2.8	2.8	2.6	2.3	1.0
Debt/equity ratio, multiple ⁷⁾ 19)	1.0	0.9	0.9	1.0	1.0	0.9
LTV, % ⁸⁾ 19)	46.6	44.7	44.7	47.7	47.9	42.9
Net LTV, % ⁹⁾ 19)	46.2	44.5	44.5	47.3	41.8	41.7
Equity ratio, % ¹⁰⁾ 19)	43.9	46.0	45.5	43.6	43.1	46.4
Return on equity, % ¹¹⁾ 19)	3.6	-0.7	1.5	-11.1	-1.9	11.9
Return on total assets, % ¹²⁾ 19)	3.4	1.0	2.2	-5.5	-0.2	7.5
Per share data						
Profit or loss after tax, SEK ¹³⁾	0.71	-0.14	0.60	-2.35	-0.82	2.25
Cash flow, SEK ¹⁴⁾ 19)	0.58	0.57	1.30	0.56	1.19	0.88
Shareholders' equity, SEK ¹⁵⁾ 19)	39.51	38.33	39.07	40.95	43.75	38.69
NAV, SEK ¹⁶⁾ 19)	48.25	45.97	47.02	48.92	52.73	47.96
Share price, SEK ¹⁷⁾	31.70	31.20	32.75	26.60	36.30	66.00
Carrying amount, properties, SEK ¹⁸⁾ 19)	86.30	79.39	82.30	88.44	95.19	78.02
Shares outstanding at the end of the period, 000s	160,111	165,104	165,111	165,120	165,120	165,120
Average shares outstanding, 000s	163,812	165,104	165,104	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, www.hebafast.se.

Heba Fastighets AB

Our core business is to own, manage and develop residential rental properties and community service properties in the Stockholm and Mälaren regions.

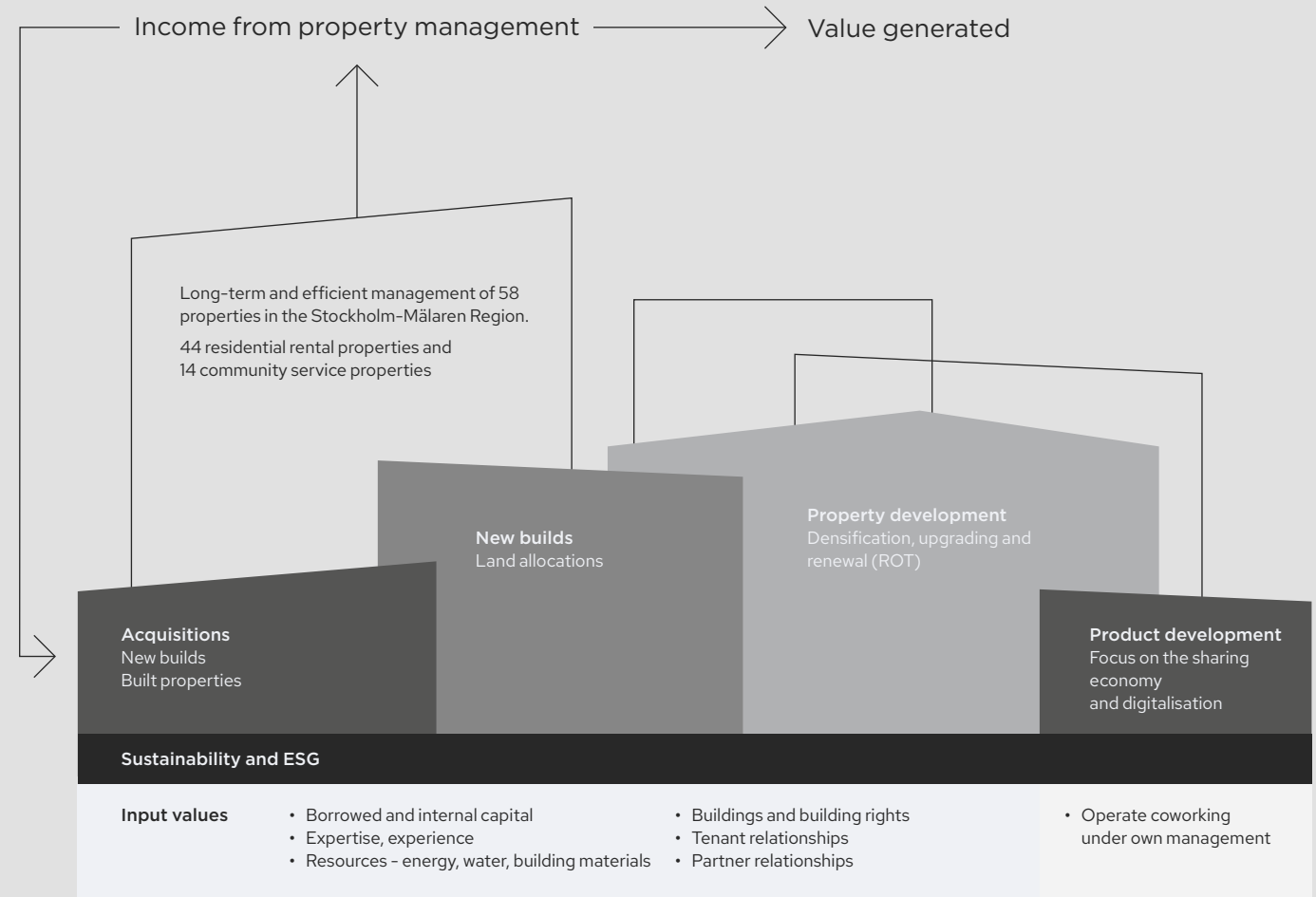
Our vision

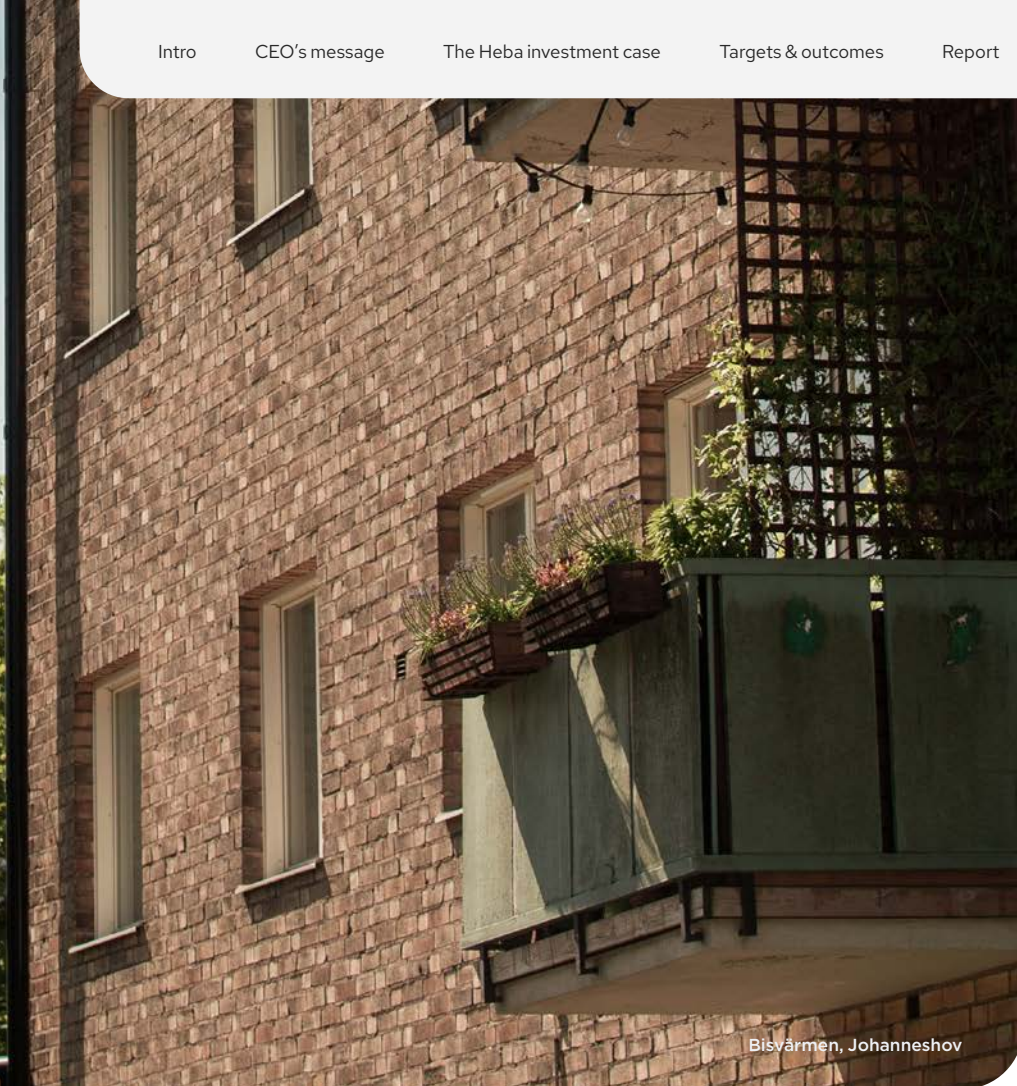
We shall be the best in Sweden at creating secure and attractive homes and communities.

Our business concept

Heba is a long-term and experienced property owner that develops, owns and manages residential properties and community service properties in the Stockholm and Mälaren regions. 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





Our residential properties are in the following locations in the Stockholm and Mälaren regions.

Residential rental properties

[Enköping](#)[Huddinge](#)[Lidingö](#)[Norrtälje](#)[Nynäshamn](#)[Salem](#)[Sollentuna](#)[Stockholm](#)[Täby](#)[Uppsala](#)[Vallentuna](#)[Österåker](#)

New build

[Axelsberg](#)[Farsta](#)[Hägersten](#)[Nynäshamn](#)[Skarpnäck](#)[Skärholmen](#)

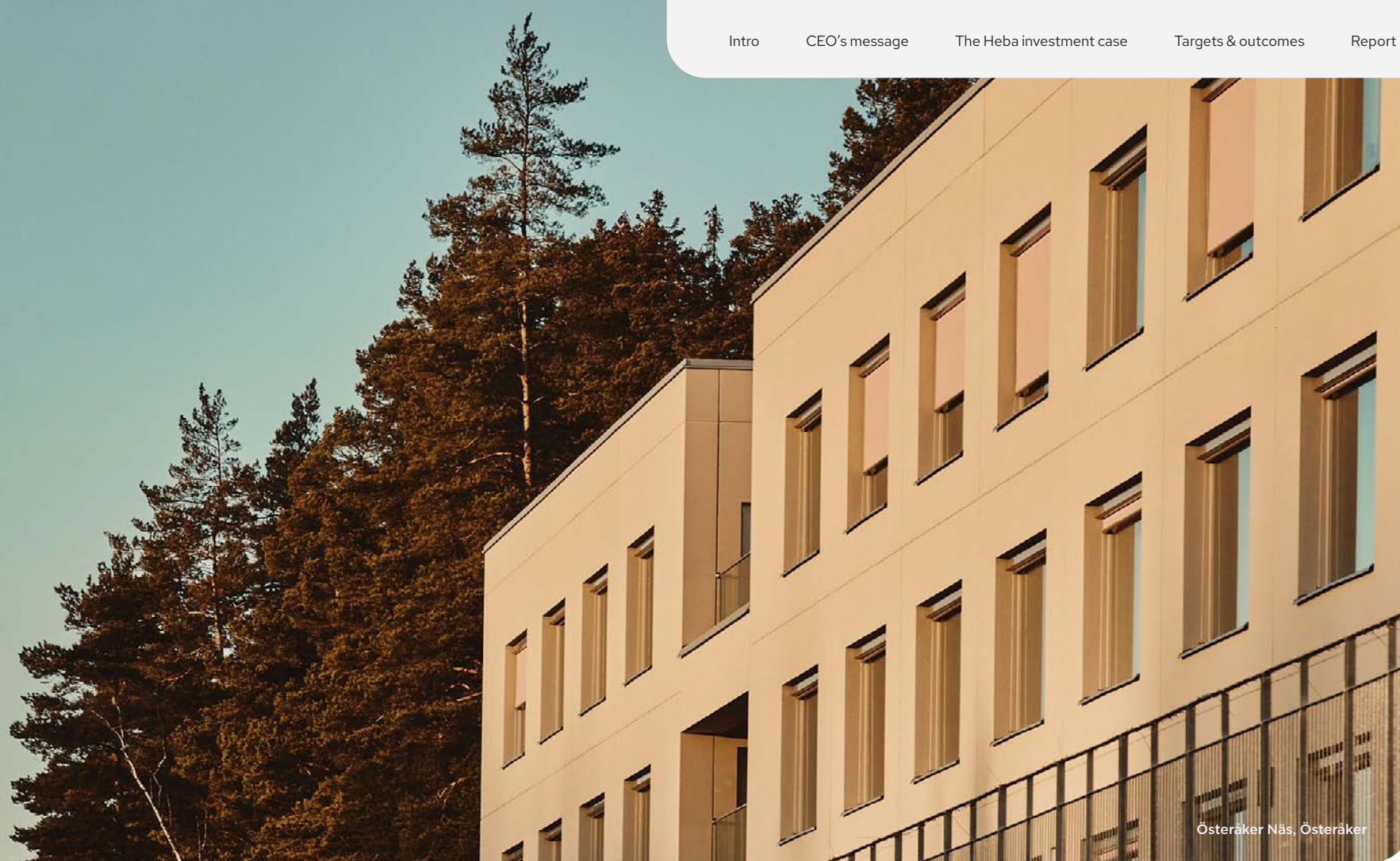
Youth housing

[Hökarängen](#)[Tullinge](#)[Read more, external link](#)

Residential properties

You will find our properties in prime locations with good public transportation links and no more than a one-hour commute to Stockholm. We build anew, we rebuild and renovate, and we adapt our total offering to ensure that we are always a good, present and sustainable landlord.

It is a real struggle for young people nowadays to enter the housing market. To make things easier, Heba offers youth housing for people aged 18–25.



Österåker Näs, Österåker

Community service properties oriented towards elderly care facilities

Heba is investing in new-build elderly care facilities to meet the growing demand and to offer modern amenity standards for senior housing. We own 14 community service properties, all of which were built after 2010, and an additional two are

in production. The community service properties have been leased for 15–20 years to reputable private providers and local authorities, such as Attendo Care, Vardaga, Frösunda omsorg, the Municipality of Salem and the City of Stockholm.

Our community service properties

Tärnö 1, Farsta

Årstadalsskolan 5, Liljeholmen

Krusmyntan 1, 2, Tyresö

Vinfatet 6, Sollentuna

Fuxen 2, Täby

Parken 6, Salem

Svängjulet 4, Täby

Österåker Näs 7:7, Österåker

Vallentuna Åby 1:167, Vallentuna

Alen 3 Vårdboende, Norrtälje

Äppelträdgården 1, Täby

Gränby 10:6, Uppsala

Enköping Romberga, Enköping

[Read more, external link](#)

Financial calendar

Interim Report January–September 2025**22 OCT 2025**

Year-end Report 2025

4 FEB 2026

Annual Report 2025

MAR 2026

Interim Report January–March 2026

22 APR 2026

Annual General Meeting

23 APR 2026

Interim Report January–June 2026

9 JUL 2026

Heba is a long-term and experienced property owner that develops, owns and manages residential properties and community service properties centrally located in the Stockholm and Mälaren regions. 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 owns 58 properties, including 14 community service properties. These comprise 3,110 rental apartments, 825 apartments in social care facilities and 117 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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