

# Q4

## The quarter: 1 October – 31 December 2025

Profit for the period: SEK 135.6m (106.6), corresponding to SEK 0.87 per share (0.65).

Income from property management: SEK 46.7m (46.9).

Rental income: SEK 150.9m (143.8).

Net operating income (NOI): SEK 101.4m (100.9).

Unrealised changes in the value of properties: SEK 123.0m (70.5).

Acquisition of Viggholmen 1 in Vårberg, 171 rental apartments.

Conversion of small property (18 apartments) in Västertorp for which future renovations are required.

## The period: 1 January – 31 December 2025

Profit for the year SEK 288.5m (98.7), corresponding to SEK 1.80 per share (0.60).

Income from property management: SEK 221.6m (215.5).

Rental income: SEK 605.4m (561.8).

Net operating income (NOI): SEK 439.4m (403.8).

Unrealised changes in the value of properties: SEK 190.0m (37.9).

Energy use: 67 kWh/m<sup>2</sup> (75)

Confirmed rating: BBB with stable outlook.

Heba equity turns green and Heba is included in the EPRA index.

Board of directors proposes a dividend of SEK 0.55 (0.52) per share.



# Year-end Report 1 January – 31 December 2025

Alen, Norrtälje



## Key figures

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Property-related key figures</b>				
Rental income, SEKm	150.9	143.8	605.4	561.8
Lettable time-weighted area, 000s m <sup>2</sup>	262.6	260.2	263.3	257.5
Property yield, %	2.9	3.0	3.2	3.0
Carrying amount per m <sup>2</sup> , SEK	53,458	51,599	53,458	51,599
<b>Financial key figures</b>				
Cash flow, SEKm	10.9	78.8	216.5	214.2
Investments, SEKm	67.1	247.3	285.0	899.5
Average interest rate, %	2.67	2.81	2.67	2.81
Property management margin, %	30.9	32.6	36.6	38.4
Loan-to-value (LTV) ratio, %	46.2	44.7	46.2	44.7
Net LTV, %	46.1	44.5	46.1	44.5
NOI margin, %	67.2	70.2	72.6	71.9
<b>Per share data</b>				
Profit or loss before tax, SEK	1.09	0.89	2.35	0.86
Profit or loss after tax, SEK	0.87	0.65	1.80	0.60
Dividend, SEK			0.55	0.52
Share price as at 31 December, SEK	30.70	32.75	30.70	32.75
EPRA NRV (Net Reinstatement Value, a long-term NAV metric), SEK	50.05	47.02	50.05	47.02
EPRA EPS, SEK	0.30	0.27	1.37	1.29

See the statement of comprehensive income for more information.





# Stable business in a stagnant market

In 2025, Heba maintained focus on the issues under our control, where we can make a difference. We are not waiting around for the market to thaw. Armed with discipline, clear priorities and strong execution capability, we have continued to develop the company under our own steam.

At only about 3%, growth in income from property management for FY 2025 reflects the market situation. Nevertheless, Heba delivered a muscular NOI margin of 72.6%. This is unmistakable proof of the quality of our property portfolio, the efficiency of our management and our capacity to generate stable cash flows even when there is no help from the market. Throughout this business cycle, we have delivered strong and improved income from property management. Unlike many of our competitors, we have not had to go hat in hand to shareholders to manage the economic ups and downs. This is evidence of robust efficiency and the stability of our business in a market that is nearly at a standstill. In addition, we took advantage of the period to enhance our ESG efforts and stake out a clear path for the future with our new digital methodology.

We took on organisational adjustment costs in 2025. This was a deliberate assumption of responsibility aimed at rein-

Patrik Emanuelsson CEO Heba Fastighets AB



forcing the organisation, increasing efficiency and creating better conditions for future growth.

### Decisiveness that strengthens Heba

We have continued to act selectively and from a long-term perspective in a cautious transactions market. Heba became a member of EPRA in 2025 and our stock was designated as Green Equity by Nasdaq during the year (one of the few, I might add). This strengthens our position in the capital market and confirms the quality of our ESG and transparency work.

We have also taken concrete action towards climate responsibility by investing in carbon removal via Stockholm Exergi. The work to achieve energy use of 40 kWh/m<sup>2</sup> by 2030 continues to progress and by year-end we had reached a record low of 67 kWh/m<sup>2</sup>. In the social infrastructure sector (community service properties), we have acquired an elderly care facility in Norrtälje and entered into a joint venture with Peab to develop and acquire an elderly care facility on Lilla Essingen. We also closed an agreement to acquire a residential property of 171 apartments in Vårberg for which ownership was transferred on 31 January. Also in 2025, we converted a small property of 18 rental apartments in Västertorp to commonhold, at market price. We have also bought back about 6% of outstanding Class B shares in Heba. The transaction reflects our view on the company's long-term value and our financial strength.

### New methodology taking shape

In one of the most important actions of the year, we have taken definitive strides towards Heba's future operational model. In appointing a Head of IT and Digital Transformation, we have laid the foundation for a more data-driven, efficient

and scalable organisation. Digitalisation does not merely support operations – it is a central aspect of how we are going to increase efficiency, make better decisions and generate long-term growth.

### Market situation and chosen direction

The world is more unsettled than it has been in a long time and the property market is still characterised by uncertainty. Clearly, we can no longer rely on external factors to drive our growth.

We will consequently be reviewing our strategic objectives this spring. We will challenge ourselves, we will leave no stone unturned and we will focus on driving growth. It is all about stepping up the pace of transactions, continuing to improve operational efficiency through digitalisation and evaluating opportunities for structural deals.

### Strong position – clear ambition

Heba enjoys a strong position. With a modern and attractive property portfolio, highly profitable property management and a stable financial position, our conditions for growth are good, even in a stagnant market. We are keeping up our efforts towards sustainable growth generated by our own efforts, our decisions and our capacity to act – not from external tailwinds.

Heba is standing strong, shouldering responsibility and driving its development forward – and we will continue to grow by maintaining discipline, capability and clear leadership, no matter the market.

**Patrik Emanuelsson**

CEO Heba Fastighets AB



Outcome Q4 2025

Energy use

**67** kWh/m<sup>2</sup> (75)

Sötmandeln 2, Hökarängen

# Events in Q4 2025



Skridskon, Västertorp

## Heba acquires Stockholm Viggholmen 1, a property of 171 rental apartments.

Heba has acquired Stockholm Viggholmen 1, adjacent to the Vårbergstoppen park near the Mälaren lakeshore. The apartments are fully let and the annual rental value is approximately SEK 25m. Ownership was transferred in January 2026.

## Commercial paper programme now includes green commercial paper.

Green commercial paper is a logical step in Heba's ESG work towards achieving the target: 100% green financing by 2030. At the end of 2025, 100% of the outstanding commercial paper volume was green.

## Heba included in the EPRA index

The EPRA index is a hallmark of quality with high standards for transparency and quality in reporting, paving the way for foreign investors. As of Q3, Heba reports EPRA NRV – Net Reinstatement Value (long-term NAV per share) and EPRA EPS (an earnings per share metric based on income from property management).

## Bought back SEK 580m in bonds and issued SEK 600m in green bonds.

Heba has bought back SEK 580m in bonds maturing in March 2026. In conjunction with the transaction, the company issued SEK 600m in bonds at a favourable price. The issue was executed within Heba's green framework.

## Energy use still dropping: 67 kWh/m<sup>2</sup>

Heba is going all out to slash energy use. At the end of Q4, the record-low outcome was 67 kWh/m<sup>2</sup>. The target is 40 kWh/m<sup>2</sup> by 2030.

## HållFast – Heba's certification of properties in operation

Heba developed HållFast, an internal environmental certification process for properties in operation, in 2025. The objective is to quality assure efficient and sustainable property management. In 2025 all properties in the portfolio were audited according to the model.

## EV charging points at 35% of all parking spaces owned by Heba.

Installation of charging points at every Heba-owned parking space is continuing. At the end of 2025, 35% of parking spaces were equipped with EV charging points. The target of 100% will be reached by 2030.

## Starting clearance set for Skridskon

The new build of 48 rental apartments in the Skridskon block of Västertorp was granted starting clearance during the quarter and construction has begun. The project is a densification of Heba's existing property. The apartments will be ready for occupancy in 2027.

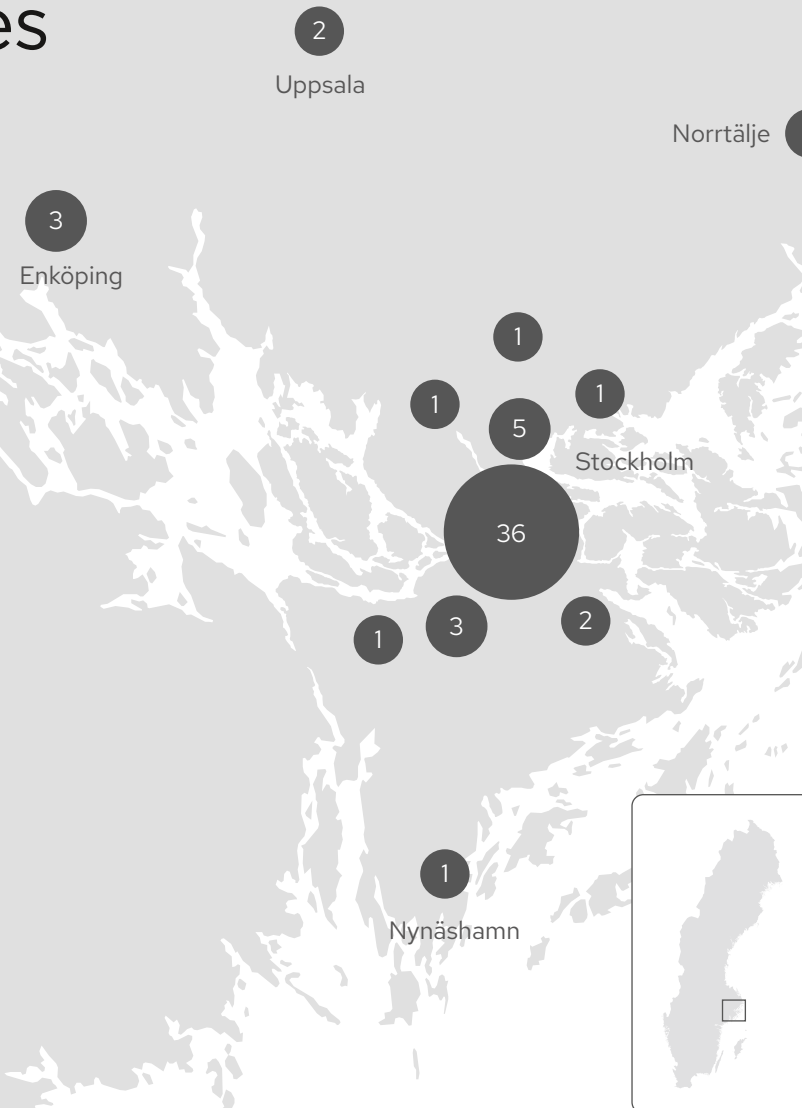
# Modern properties in attractive locations in Stockholm and Mälaren

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 of central 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, with a total of 98 apartments, remain outstanding in Heba's renovation program, of which 20 apartments will be renovated in 2026.

[Read more, external link](#)



## Property holdings and market

The Heba Group's property holdings at the end of the Q4 2025 interim period (Q4 2024 in brackets)

Properties in the Stockholm and Mälaren regions	57 (58)
Residential properties	42 (43)
Community service properties	14 (14)
Project properties:	1 (1)
Lettable space	262,000 (263,400)
Rental apartments	3,092 (3,110)
Apartments in elderly care	825 (825)
Non-residential units <sup>1)</sup>	118 (117)

The vacancy rate for residential and non-residential units remains very low at 0.11% for residential and 0.31% for non-residential at the end of the reporting period.

<sup>1)</sup> 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. As part of its growth strategy, the company is in prime position to meet future needs for housing and elderly care facilities.

Gråalen, Norrtälje.

## 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 73% (December 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 been reduced to 67 kWh/m<sup>2</sup> (December 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 dividends when property values rise again.

## Definitive growth strategy

Heba will continue to deliver growth through renovations, strategic acquisitions of community service properties and new builds of residential properties. Heba has forged a strong position in the social infrastructure sector (community service properties), 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.

## Efficiency through digitalisation and AI

Heba is building a digital infrastructure by which the buildings are not only managed, but also monitored, analysed and learn independently. Digitalisation produces modern and efficient property management.

Heba is the long-term choice

# Financial targets 2025–2030

	Target	Outcome December 2025
Average annual growth in income from property management	5% or better	+3%
LTV below 45% on average and never above 50%	45–50%	46.2%
NOI margin	>70%	72.6%
Market value of properties by 2030	>20 SEK bn	14.0 SEK bn
NOI from community service properties	20% or better	30%
Shareholder dividend on income from property management, adjusted for tax	50% or better	50% (May 2025)



# 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  
Social sustainability  
Organisation

	Target	Outcome December 2025
Climate-neutral property management	by 2030	In progress
Entire organisation climate-neutral	by 2045	In progress
Reduce energy use (by 2030) to	40 kWh/m <sup>2</sup>	67 kWh/m <sup>2</sup>
All properties environmentally certified (HållFast certification of properties in operation)	in 2025	57 out of 57
Heba's equity and financing 100% green	from 2030	May 2025 green equity designation June 2025 green commercial paper programme All outstanding bonds and commercial paper are green
All tenants to have sustainable leases	by 2030	53%

# Interim Report

## 1 January–31 December 2025

### Revenue and profit

#### Fourth quarter

Rental income increased to SEK 150.9m (143.8), mainly due to acquisitions closed in 2024. Property costs amounted to SEK 49.5m (42.9). NOI improved by 1% year-over-year to SEK 101.4m (100.9). Income from property management in Q4 was SEK 46.7m (46.9), on par with the preceding year. Net financial expenses for the quarter were SEK -42.8m (-42.8). Unrealised changes in the value of investment properties amounted to SEK 123.0m (70.5) and unrealised changes in the value of interest derivatives amounted to SEK 8.9m (47.0). Profit before tax was SEK 169.7m (147.3), corresponding to SEK 1.09 per share (0.89), and profit after tax was SEK 135.6m (106.6), or SEK 0.87 per share (0.65).

#### Full year

Rental income increased to SEK 605.4m (561.8), mainly due to acquisitions closed in 2024. Property costs amounted to SEK 166.0m (158.0). NOI improved by 9% year-over-year to SEK 439.4m (403.8). Income from property management for the year grew by 3% to SEK 221.6m (215.5). Net financial expenses for the period were SEK -169.0m (-140.7). Unrealised changes in the value of investment properties amounted to SEK 190.0m (37.9), and unrealised changes in the value of interest derivatives amounted to SEK -25.7m (-44.5). Profit before tax was SEK 376.9m (142.4), corresponding to SEK 2.35 (0.86) per share and profit after tax was SEK 288.5m (98.7), or SEK 1.80 (0.60) per share.



Bisvärmen, Johanneshov

## 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.

### 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 282.8m, including 192.2m in 2025. The estimated investment has risen to SEK 450m due to the increase in lettable space for the project and the increase in costs since 2021.

### Other projects

Additional projects in Heba's own project portfolio are presented in the following table. As these projects are in various phases, completion years, estimated investments and NOI may be subsequently updated.

### Other investments

Other new investments amount to SEK 15.2m (10.4).

SEK 69.6m (80.0 was invested in value-add measures in other properties during the period. The total investment in investment properties during the year was SEK 277.0m (888.1). SEK 8.0m (11.4) was invested in other non-current assets during the period).

### Disposals

Heba exited one property in December 2025 in conjunction with conversion to commonhold apartments. The deal was executed as a corporate transaction in which Heba sold the shares and thus, indirectly, the property.

## 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	2026	0	230	11.2
Källberga (Sittesta 2:48, 2:49 and 2:53)	Nynäshamn	128	Residential rental units	November 2022	2024	2026	283	450	17.1
Skridskon	Hägersten	48	Residential rental units		2025	2027	0	160	7.6
Spöksonaten	Axelsberg	49	Residential rental units		2026	2028	0	170	8.1
Stora Sköndal	Sköndal	150	Residential rental units		2027	2028	0	550	25.5
Villa Primus	Lilla Essingen	166	Elderly care facility	December 2025	2025	2028	0	830	37.3
Tärnö	Farsta	139	Residential rental units		2028	2029	0	430	19.0
<b>Total</b>		<b>740</b>					<b>283</b>	<b>2,820</b>	<b>125.8</b>





Villa Primus Lilla Essingen

## Partnerships

### Vårbergstoppen

Heba and Åke Sundvall Byggnads AB have run 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 amounts to about SEK 800m and the buildings were completed in 2024 and 2025. A contract with Svenska Bostäder on the sale of the first property was signed in February 2024. The deal was executed as a corporate transaction in which Svenska Bostäder acquired the shares and thus, indirectly, the property. Heba exited the first building in September 2024. As regards the second building, a contract of sale was signed with a company in the Heba Group in December 2025. This deal was also executed as a corporate transaction in which Heba sold the shares and thus, indirectly, the property. The exit took place at the end of January 2026.

### 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 took ownership of its share of the company in December 2025. The project began production in Q3 2025 and the total investment is estimated at about SEK 830m.

### Partnerships

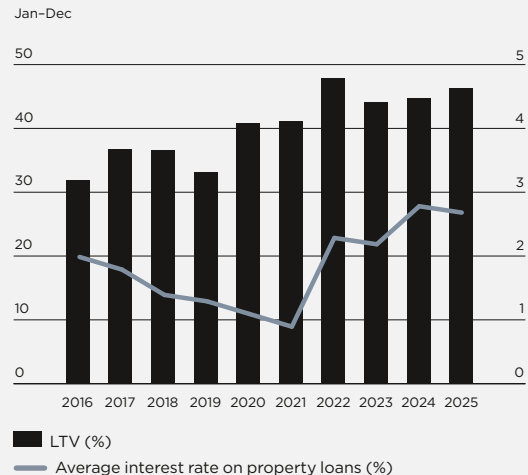
Property	Location	No. of apts	Property type	Acquisitions	Construction start	Completion year	Estimated investment, SEK <sup>1)</sup>
Vårbergstoppen	Vårberg	300	Rental apartments	Oct 2020	Q2 2021	2024/2025	800
Stora Sköndal	Sköndal	260 340	Rental apartments Commonhold apartments	Nov 2020			2,000
Skärgårdsskogen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

<sup>1)</sup> Heba's share is 50%.

## Property valuation

The market value of the properties was SEK 14,003.2m as at 31 December 2025 according to valuations performed, as compared to SEK 13 589.2m at the end of 2024. All properties owned by the Group, excluding project properties in early phases, have been externally valued, half of which by Savills Sweden AB and half by Novier Real Estate AB. The Group’s project property in Källberga Nynäshamn has been valued internally. All 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–Dec	2024 Jan–Dec
Carrying amount at the beginning of the period	13,589.2	12,773.2
Acquisitions and new builds	207.4	809.3
Investments in existing properties	69.6	78.8
Disposals	–53.0	–110.0
Change in value	190.0	37.9
Carrying amount at the end of the period	14,003.2	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 project properties in early phases. As of the reporting date, one property had been internally valued and two of the properties had been valued by external, independent valuation firms. The recognised fair value of these properties is the average of the aforementioned valuations. 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 were 4.4% (4.5) for externally valued community service properties and 3.3% (3.3) for residential properties. The total average yield requirement for all externally valued properties is 3.6% (3.6). The total

valuation uplift for the period of January–December was 1.4% (0.3). Yield requirements have been assessed as virtually unchanged in the most recent quarter. The general consensus is that value growth for residential properties was unchanged in the most recent quarter. Yield requirements for community service properties housing elderly care facilities have also been assessed as unchanged. Value growth in this category was unchanged or slightly positive in the most recent quarter.

## Financial position

Cash and cash equivalents amounted to SEK 17.2m (36.5). Shareholders’ equity amounted to SEK 6,343.7m (6,450.5) corresponding to an equity ratio of 43.6% (45.5). The LTV ratio was 46.2% (44.7) and the net LTV ratio was 46.1% (44.5).

Cash flow from operating activities after changes in working capital amounted to SEK 216.5m (214.2). Interest-bearing liabilities increased to SEK 6,474.2m (6,076.9). Of that amount, SEK 0.0m (0.0) consists of the utilised portion of an overdraft facility of SEK 140m (132) and SEK 1,983.0m (1,497.1) accrues interest at a variable rate.

Heba has a commercial paper programme with a distributable amount framework of SEK 4,000m. The company had outstanding commercial paper of SEK 1,040m (523) 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 interim reporting period, the average interest rate was 2.67% (2.81). Unused credit commitments amount to SEK 2,040.0m (2,032.0), including the unused portion of the overdraft facility of SEK 140m (132).

There are no liabilities denominated in foreign currencies.

Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 3,849.2m (4,302.3). 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 31 December 2025 are shown on the following table.

Fixed interest rate structure 31 Dec 2025

Maturity	Volume (SEKm)	Average interest rate (%)	Share (%)
< 1 year	2,567.0	3.84	40
1–2 years	750.0	1.76	12
2–3 years	500.0	2.01	7
3–4 years	1,100.0	2.06	17
4–5 years	630.0	1.57	10
5–6 years	580.0	1.97	9
6–7 years	347.2	2.59	5
7–8 years	–	–	–
8–9 years	–	–	–
9–10 years	–	–	–
Total	6,474.2	2.70	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 period 1 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 had contracted interest rate swaps

totalling SEK 3,400.0m (3,400.0) at the end of the interim reporting period, which mature between 2023 and 2031, including SEK 100m in swap futures with start dates in 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 31 December, the fair value of the derivatives amounted to SEK 29.3m (55.0).

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 22.7m .

Cash conversion cycle structure

The cash conversion cycle structure for Heba’s property loans as at 31 December 2025 is shown on the following table.

Cash conversion cycle structure 31 December 2025

Maturity	Credit agreement (SEKm)	Used (SEKm)
Commercial paper programme	4,000.0	1,040.0
< 1 year	590.0	450.0
1–2 years	1,610.0	810.0
2–3 years	2,338.9	1,238.9
3–4 years	936.4	936.4
4–5 years	1,138.0	1,138.0
5–6 years	330.0	330.0
6–7 years	531.0	531.0
7–8 years	–	–
8–9 years	–	–
9–10 years	–	–
Total	11,474.2	6,474.2

The average cash conversion cycle of the loan portfolio, including loan commitments, was 3.2 years (3.3) and the average fixed interest duration was 2.3 years (3.1).

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 2,000m. 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 ESG 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 152.7m (143.9) as at 31 December 2025. The amount was calculated at an average incremental 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 Heba 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. A total of 13 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 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 60% 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 1,490m comprise commercial paper of SEK 1,040m, bonds of SEK 170m and bank loans of SEK 280m. 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](https://ir.hebafast.se).

IFRS 18, which supersedes IAS 1, becomes mandatorily effective on 1 January 2027 and includes new requirements for presentation of the income statement. At the same date, amendments to IAS 7 will be implemented by which several of the options currently permitted in the presentation of the cash flow statements will be eliminated. Heba began the implementation of IFRS 18 during the year to ensure full compliance with the new accounting standards. Other new and amended standards approved by the EU, as well as interpretations, are not currently expected to have a material impact on Heba's financial position or results of operations.

### 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 4.5m including VAT.

## Parent company

Rental income in the parent company amounted to SEK 246.1m (237.1) and profit before appropriations and tax was SEK 244.6m (91.5).

## Events after the end of the reporting period

Ownership of Viggholmen 1 was transferred to Heba on 31 January.

## Information

The information in this year-end report is such that Heba Fastighets AB is required to publish according to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was released for publication by the contact persons above on this date.

This year-end report has not been reviewed by the company's auditors.

Stockholm, 4 February 2026

Heba Fastighets AB (publ)

**Patrik Emanuelsson**  
Chief Executive Officer



Älvdansen, Enköping



Bonden Mindre, Södermalm

## Current earnings capacity

Heba's current earnings capacity is presented below on a twelve-month basis as at 31 December 2025, 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 2026. Residential rents for 2026 had been set for the majority of properties as at the reporting date. Rents have been recognised at the 2025 level for the properties for which 2026 rents have not been determined. 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 and forthcoming acquisitions in 2026. Ground rent is calculated based on current ground leases and is included in net financial income or expense.

SEKm	31 Dec 2025
Rental value	634
Vacancy, discounts and other income	-1
<b>Rental income</b>	<b>633</b>
Operating costs	-159
Maintenance costs	-4
Property tax	-5
<b>Net operating income (NOI)</b>	<b>465</b>
Central administration	-42
Profit or loss from investments in jointly controlled entities, current <sup>1)</sup>	-2
Net finance income (-expenses)	-174
<b>Income from property management</b>	<b>247</b>

<sup>1)</sup> 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](https://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.

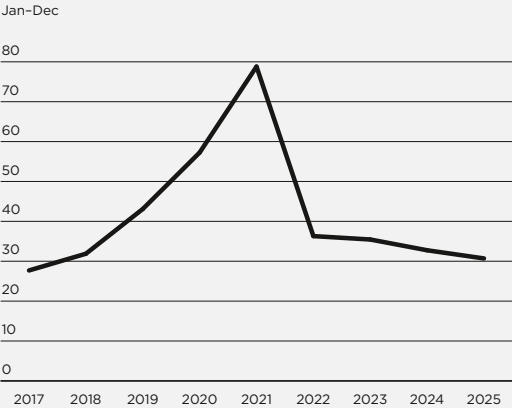
### Share buyback

The 2025 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 Class B treasury shares in May and September 2025. The company's total holding of treasury shares was 9,907,200 as at 31 December 2025, corresponding to 6.00% of registered shares outstanding.

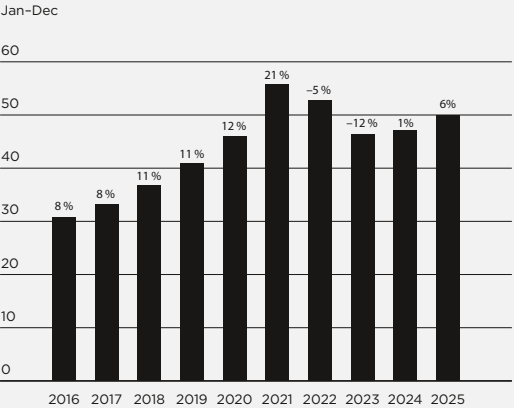
### Ownership structure, 31 December 2025

Name	Total number of Class A shares	Total number of Class B shares	Equity (%)	Votes (%)
IC Industricentralen Holding AB		16,499,990	9.99	5.41
Ericsson, Charlotte	1,998,320	8,767,049	6.52	9.42
Vogel, Johan	1,866,240	8,358,130	6.19	8.85
Vogel, Anna	1,886,240	8,180,992	6.08	8.80
Heba Fastighets AB		9,907,200	6.00	3.25
Holmbergh, Christina	1,848,320	7,819,608	5.86	8.62
Eriksson, Anders	1,828,320	6,626,988	5.12	8.16
Härnblad, Birgitta Maria	2,065,640	6,059,936	4.92	8.75
Ericsson, Ulf		6,290,000	3.81	2.06
Sundström, Maria	635,680	2,887,000	2.13	3.03
<b>Total, largest shareholders</b>	<b>12,108,760</b>	<b>81,396,893</b>	<b>56.63</b>	<b>66.34</b>
Other shareholders	3,455,962	68,158,385	43.37	33.66
<b>Total</b>	<b>15,564,722</b>	<b>149,555,278</b>	<b>100.00</b>	<b>100.00</b>

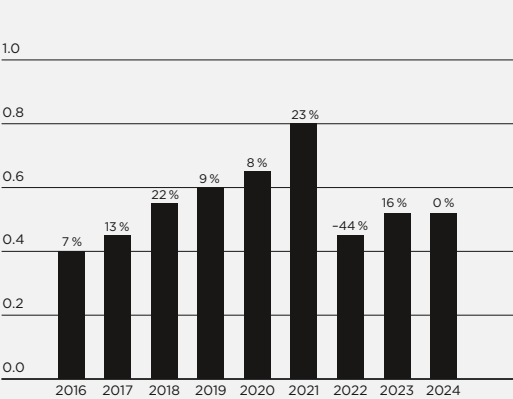
Share price performance 2017-2025 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



## Consolidated statement of comprehensive income

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Rental income</b>	150.9	143.8	605.4	561.8
<b>Property costs</b>				
Operating costs	-47.2	-41.3	-157.6	-150.6
Maintenance costs	-1.1	-0.5	-3.1	-2.3
Property tax	-1.3	-1.0	-5.3	-5.1
<b>Net operating income (NOI)</b>	<b>101.4</b>	<b>100.9</b>	<b>439.4</b>	<b>403.8</b>
Central administration	-10.5	-9.8	-42.2	-38.9
Profit or loss from investments in jointly controlled entities	-10.1	-8.6	-15.4	-49.9
Financial income	2.3	3.8	14.1	25.2
Interest expenses	-44.0	-45.7	-178.8	-162.1
Interest expenses, leases	-1.1	-1.0	-4.3	-3.8
<b>Profit including changes in value in jointly controlled entities</b>	<b>38.0</b>	<b>39.6</b>	<b>212.8</b>	<b>174.2</b>
<i>Of which Income from property management<sup>1)</sup></i>	46.7	46.9	221.6	215.5
Impairments of financial assets	-	-9.0	-	-18.0
Gain or loss from disposals of property	-0.2	-0.7	-0.2	-7.2
Change in value, investment properties	123.0	70.5	190.0	37.9
Change in value, interest rate derivatives	8.9	47.0	-25.7	-44.5
<b>Profit or loss before tax</b>	<b>169.7</b>	<b>147.3</b>	<b>376.9</b>	<b>142.4</b>
Current tax	-0.3	-1.5	-1.4	-2.5
Deferred tax	-33.8	-39.3	-87.0	-41.3
<b>Profit or loss for the period</b>	<b>135.6</b>	<b>106.6</b>	<b>288.5</b>	<b>98.7</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Comprehensive income for the period</b>	<b>135.6</b>	<b>106.6</b>	<b>288.5</b>	<b>98.7</b>
<b>Per share data</b>				
Profit or loss after tax, SEK <sup>2)</sup>	0.87	0.65	1.80	0.60
Dividend (2025 proposal), SEK			0.55	0.52
Total dividend (2025 proposal), SEK 000s			90,816	85,862

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

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

<sup>3)</sup> Totals may not be exact due to the rounding of figures in the financial statements.

## Condensed consolidated statement of financial position

SEKm	2025 31 Dec	2024 31 Dec
<b>ASSETS</b>		
Intangible assets	8.4	9.8
Investment properties	14,003.2	13,589.2
Right-of-use assets	152.7	143.9
Property, plant and equipment	13.7	10.4
Investments in jointly controlled entities	101.0	1.0
Financial non-current assets	175.6	276.0
Other non-current securities holdings	0.1	0.1
Interest rate derivatives	29.3	55.0
Current assets	40.8	44.6
Cash and cash equivalents	17.2	36.5
<b>Total assets</b>	<b>14,541.9</b>	<b>14,166.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>	<b>6,343.7</b>	<b>6,450.5</b>
Non-current interest-bearing liabilities	4,984.3	4,352.9
Deferred tax liabilities	1,454.5	1,367.6
Lease liability	152.7	143.9
Other non-current liabilities	-	8.3
Tax liability	-	3.1
Current interest-bearing liabilities	1,490.0	1,724.0
Other current liabilities	116.7	116.2
<b>Total liabilities</b>	<b>8,198.2</b>	<b>7,715.9</b>
<b>Total equity and liabilities</b>	<b>14,541.9</b>	<b>14,166.4</b>

## 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 or loss for the period			98.7	98.7
Transactions with owners				
Share reissuance			0.2	0.2
Dividend			-85.9	-85.9
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 or loss for the period			288.5	288.5
Transactions with owners				
Share buyback			-309.6	-309.6
Share reissuance			0.1	0.1
Dividend			-85.9	-85.9
Closing balance, 31 Dec 2025	34.4	6.9	6,302.5	6,343.7

## Condensed consolidated cash flow statement

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Profit or loss before tax	169.7	147.3	376.9	142.5
Adjustment for non-cash items				
Less share of profit or loss in jointly controlled entities	10.1	8.6	15.4	49.9
Amortisation, depreciation and impairments of assets	1.5	10.4	4.7	21.8
Change in value, investment properties	-123.0	-70.5	-190.0	-37.9
Change in value, derivative instruments	-8.9	-47.0	25.7	44.5
Other profit and loss items not affecting liquidity	-6.1	7.3	-19.1	-3.2
Tax paid	-	-	-2.1	-0.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>43.3</b>	<b>56.2</b>	<b>211.4</b>	<b>217.1</b>
Change in working capital	-32.3	22.6	5.0	-2.9
<b>Cash flow from operating activities</b>	<b>10.9</b>	<b>78.8</b>	<b>216.5</b>	<b>214.2</b>
<b>INVESTMENT ACTIVITIES</b>				
Investments in investment properties	-85.2	-243.6	-295.9	-900.5
Investments in financial assets	-	-0.4	-0.2	-0.4
Other investments	-1.4	-4.7	-8.0	-9.0
Investments in associates	-44.0	-	-43.9	-
Dividends received from associates	-	-	-	13.5
Change in non-current receivables	23.0	-39.6	25.0	3.4
Sales of investment properties	83.0	-2.0	83.0	104.8
Disposals of other non-current assets	0.6	0.2	2.3	0.6
<b>Cash flow from (-used in) investing activities</b>	<b>-24.1</b>	<b>-290.2</b>	<b>-237.6</b>	<b>-787.5</b>
<b>FINANCING ACTIVITIES</b>				
Borrowings	701.0	208.0	2,698.0	1,093.0
Repayment of loans	-711.0	-0.6	-2,300.7	-644.6
Share buyback	-	-	-309.6	-
Dividend paid	-	-	-85.9	-85.9
<b>Cash flow from (-used in) financing activities</b>	<b>-10.0</b>	<b>207.4</b>	<b>1.8</b>	<b>362.6</b>
<b>Cash flow for the period</b>	<b>-23.2</b>	<b>-4.0</b>	<b>-19.2</b>	<b>-210.7</b>
Cash and cash equivalents at the beginning of the period	40.4	40.5	36.5	247.2
<b>Cash and cash equivalents at the end of the period</b>	<b>17.2</b>	<b>36.5</b>	<b>17.2</b>	<b>36.5</b>



## Segment reporting, Group

January–December 2025 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	61.8	159.5	49.0	207.1	108.4	19.7	605.4
Property costs	–19.0	–49.0	–12.5	–50.8	–30.4	–4.2	–166.0
<b>Net operating income (NOI)</b>	<b>42.7</b>	<b>110.5</b>	<b>36.5</b>	<b>156.3</b>	<b>78.0</b>	<b>15.4</b>	<b>439.4</b>
Investment properties, carrying amount	1,801.2	3,720.9	1,002.1	4,533.7	2,291.0	654.3	14,003.2

January–December 2024 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	62.4	155.6	36.1	189.1	102.9	15.6	561.8
Property costs	–18.6	–47.1	–10.3	–48.3	–30.1	–3.4	–158.0
<b>Net operating income (NOI)</b>	<b>43.8</b>	<b>108.5</b>	<b>25.8</b>	<b>140.9</b>	<b>72.7</b>	<b>12.2</b>	<b>403.8</b>
Investment properties, carrying amount	1,774.3	3,660.1	999.0	4,460.8	2,237.5	457.4	13,589.2

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 439.4m (403.8) and profit before tax of SEK 376.9m (142.4) consists of: central administration, SEK –42.2m (–38.9); interest expenses, leasing, SEK –4.3m (–3.8); net financial expense, SEK –164.7m (–136.8); loss from investments in associates, SEK –15.4m (–49.9), Impairments of financial assets, SEK 0.0m (–18.0); profit or loss from disposals of property, SEK –0.2m (–7.2); and change in value, SEK 164.3m (–6.6).

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 is as follows:

January–December 2025 SEKm	Residential properties	Community service properties	Group
Rental income	444.9	160.6	605.4
Property costs	–137.2	–28.8	–166.0
<b>Net operating income (NOI)</b>	<b>307.7</b>	<b>131.7</b>	<b>439.4</b>
Investment properties, carrying amount	10,791.8	3,211.4	14,003.2

January–December 2024 SEKm	Residential properties	Community service properties	Group
Rental income	427.5	134.3	561.8
Property costs	–133.1	–24.9	–158.0
<b>Net operating income (NOI)</b>	<b>294.4</b>	<b>109.4</b>	<b>403.8</b>
Investment properties, carrying amount	10,428.3	3,160.9	13,589.2

## Parent company income statement

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	62.9	59.5	246.1	237.1
<b>Property costs</b>				
Operating costs	-30.0	-24.4	-97.1	-90.3
Maintenance costs	-1.2	-1.0	-3.8	-3.2
Property tax	-0.8	-0.7	-3.3	-3.4
Ground lease payments	-0.8	-0.6	-3.1	-2.5
<b>Net operating income (NOI)</b>	<b>30.1</b>	<b>32.7</b>	<b>138.8</b>	<b>137.8</b>
Depreciation of properties	-6.5	-6.5	-26.1	-26.2
<b>Gross profit</b>	<b>23.5</b>	<b>26.3</b>	<b>112.7</b>	<b>111.5</b>
Central administration	-10.5	-9.6	-42.0	-38.4
Gain or loss from disposals of property	-16.5	0.0	-16.5	-8.8
Profit or loss from investments in Group companies	221.5	75.0	221.5	36.0
Financial income	28.0	25.4	111.4	96.0
Interest expenses	-33.3	-22.0	-116.7	-60.4
Change in value of derivative instruments	8.9	47.0	-25.7	-44.5
<b>Profit or loss after net financial income/expenses</b>	<b>221.7</b>	<b>141.9</b>	<b>244.6</b>	<b>91.5</b>
Appropriations	-48.9	43.1	-48.9	43.1
Current tax	-	-	-	-
Deferred tax	-3.2	-26.2	5.0	-13.3
<b>Profit or loss for the period</b>	<b>169.5</b>	<b>158.8</b>	<b>200.7</b>	<b>121.2</b>

## Condensed parent company balance sheet

SEKm	2025 31 Dec	2024 31 Dec
<b>ASSETS</b>		
Intangible assets	8.4	9.8
Property, plant and equipment	2,375.3	2,365.9
Financial non-current assets	4,265.5	3,685.0
Derivatives	29.3	55.0
Current receivables	239.5	136.5
Cash and cash equivalents	16.7	30.1
<b>Total assets</b>	<b>6,934.8</b>	<b>6,282.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>	<b>2,010.1</b>	<b>2,204.7</b>
Untaxed reserves	3.5	2.5
Provisions	212.7	217.7
Non-current liabilities	3,264.0	2,874.1
Current liabilities	1,444.5	983.2
<b>Total liabilities</b>	<b>4,924.7</b>	<b>4,077.6</b>
<b>Total equity and liabilities</b>	<b>6,934.8</b>	<b>6,282.3</b>

## Key figures, Group

	2025	2024	2023	2022	2021
<b>Property-related key figures</b>					
Lettable time-weighted area, 000s m <sup>2</sup> <sup>21)</sup>	263	257	285	283	261
Property yield, % <sup>1)</sup>	3.2	3.0	3.2	2.3	2.2
Rental income per m <sup>2</sup> , SEK	2,300	2,182	1,987	1,802	1,726
Property costs per m <sup>2</sup> , SEK	631	614	574	524	525
Property costs per m <sup>2</sup> , SEK <sup>20)</sup>	12	9	12	13	19
Carrying amount per m <sup>2</sup> , SEK	53,458	51,599	50,967	51,344	53,767
<b>Financial key figures</b>					
Cash flow, SEKm <sup>2)</sup>	216.5	214.2	235.4	196.6	232.7
Investments, SEKm	285.0	899.5	327.4	1,648.4	1,404.6
NOI margin, % <sup>3) 22)</sup>	72.6	71.9	71.1	70.9	69.6
Property management margin, % <sup>4) 22)</sup>	36.6	38.4	47.9	46.7	50.9
Interest coverage ratio, multiple <sup>5) 22)</sup>	2.2	2.3	2.5	3.3	4.8
Average interest rate for property loans, % <sup>6) 22)</sup>	2.67	2.81	2.21	2.26	0.93
Debt/equity ratio, multiple <sup>7) 22)</sup>	1.0	0.9	0.9	1.0	0.8
LTV, % <sup>8) 22)</sup>	46.2	44.7	44.1	47.9	41.1
Net LTV, % <sup>9) 22)</sup>	46.1	44.5	42.1	47.3	36.8
Equity ratio, % <sup>10) 22)</sup>	43.6	45.5	47.2	43.1	48.3
Return on equity, % <sup>11) 22)</sup>	4.5	1.5	-10.4	-1.9	21.7
Return on total assets, % <sup>12) 22)</sup>	3.9	2.2	-5.7	-0.2	13.0
<b>Per share data</b>					
Profit after tax, SEK <sup>13) 22)</sup>	1.80	0.60	-4.31	-0.82	8.93
Cash flow, SEK <sup>14) 22)</sup>	1.35	1.30	1.43	1.19	1.41
Shareholders' equity, SEK <sup>15) 22)</sup>	40.87	39.07	38.99	43.75	45.38
EPRA NRV, SEK <sup>16) 22)</sup>	50.05	47.02	46.42	52.73	55.73
EPRA EPS, SEK <sup>17) 22)</sup>	1.37	1.29	1.64	1.44	1.38
Share price, SEK <sup>18)</sup>	30.70	32.75	35.45	36.30	78.80
Carrying amount, properties, SEK <sup>19) 22)</sup>	90.22	82.30	77.36	95.19	88.86
Shares outstanding at the end of the period, 000s	155,213	165,111	165,104	165,120	165,120
Average shares outstanding, 000s	160,468	165,104	165,117	165,120	165,120

## Definitions

- <sup>1)</sup> Net operating income in relation to the carrying amount of properties at the end of the period.
- <sup>2)</sup> Income from property management less tax paid, adjusted for net interest paid and non-cash items and after changes in working capital.
- <sup>3)</sup> NOI in relation to rental income.
- <sup>4)</sup> Income from property management in relation to rental income.
- <sup>5)</sup> Income from property management plus interest expenses in relation to interest expenses.
- <sup>6)</sup> Average interest rate for property loans on the reporting date.
- <sup>7)</sup> Interest-bearing liabilities in relation to visible equity at the end of the period.
- <sup>8)</sup> Interest-bearing liabilities in relation to the carrying amount of properties at the end of the period.
- <sup>9)</sup> 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.
- <sup>10)</sup> Visible equity in relation to total assets at the end of the period.
- <sup>11)</sup> Profit after tax in relation to average visible equity.
- <sup>12)</sup> Profit or loss before tax excluding items affecting comparability plus interest expenses in relation to average total assets.
- <sup>13)</sup> Profit or loss for the period in relation to average shares outstanding during the period.
- <sup>14)</sup> Cash flow from operating activities in relation to average shares outstanding during the period.
- <sup>15)</sup> Shareholders' equity in relation to shares outstanding at the end of the period.
- <sup>16)</sup> Shareholders' equity with re-entry of interest rate derivatives and deferred tax liabilities in relation to shares outstanding at the end of the period.
- <sup>17)</sup> Income from property management less current tax in relation to average number of shares outstanding during the period.
- <sup>18)</sup> Share price at the end of the period
- <sup>19)</sup> Carrying amount of properties in relation to shares outstanding at the end of the period
- <sup>20)</sup> Heba's maintenance costs were SEK 39/m<sup>2</sup> in 2010. Compared to the current outcome, the company has reduced its maintenance costs by more than 70%.
- <sup>21)</sup> Lettable space for the period held in relation to the total period.
- <sup>22)</sup> Calculations of APMs are available on Heba's website, [www.hebafast.se](http://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.

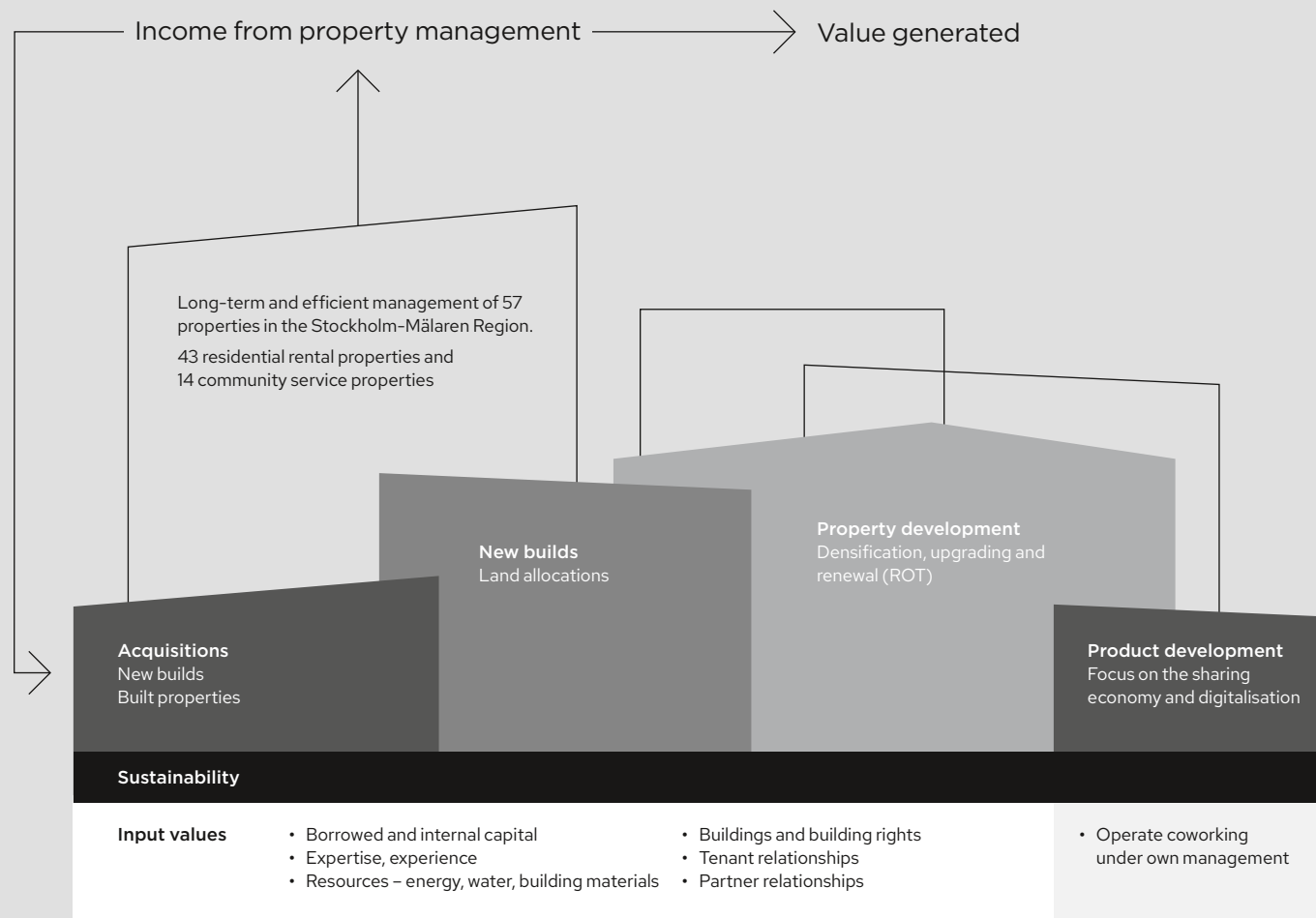
## Our vision

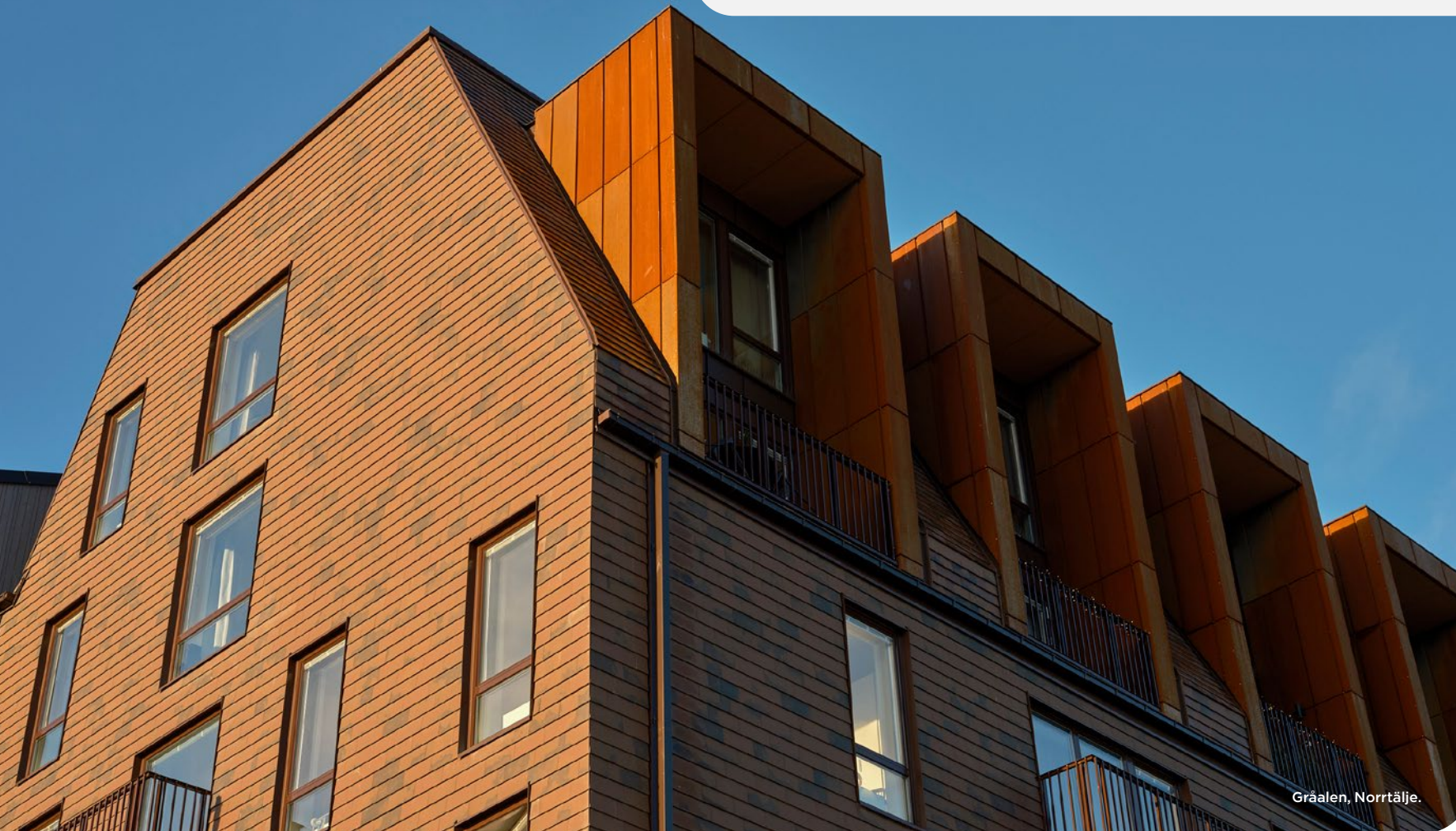
We shall be the best in Sweden at creating secure and attractive homes and communities.

## 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 rebuild, we build anew 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.





Näs, Österåker

### Our community service properties

Tärnö 1, Farsta

Årstadalsskolan 5, Liljeholmen

Krusmyntan 1, Tyresö.

Krusmyntan 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](#)

## 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 well-established private providers and local authorities, such as Attendo Care, Vardaga, Frösunda omsorg, the Municipality of Salem and the City of Stockholm.



# Financial calendar

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Annual Report 2025

MAR 2026

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Interim Report January–March 2026

22 APR 2026

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Annual General Meeting

23 APR 2026

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Interim Report January–June 2026

9 JUL 2026

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Interim Report January–September 2026

21 OCT 2026

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Year-end Report 2026

Feb 2027

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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 57 properties, including 14 community service properties. These comprise 3,092 rental apartments, 825 apartments in elderly care facilities and 118 non-residential units. Heba was founded in 1952 and has been listed on Nasdaq Stockholm AB Nordic Mid Cap since 1994. [hebafast.se](https://hebafast.se)

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