

Q2

The quarter: 1 April–30 June 2026

Profit for the period: SEK 85.6m (62.1), corresponding to SEK 0.55 (0.38) per share.

Income from property management: SEK 65.0m (59.9).

Rental income: SEK 159.2m (152.2).

Net operating income (NOI): SEK 122.0m (116.1).

Unrealised changes in the value of properties: SEK 99.9m (69.7).

Heba stock classified as Green Equity for the second year running.

Third-party verification of the Heba Hållfast system for eco-certification of properties.

The period: 1 January–30 June 2026

Profit for the period: SEK 194.1m (115.6), corresponding to SEK 1.25 (0.71) per share.

Income from property management: SEK 122.6m (114.8).

Rental income: SEK 316.1m (303.1).

Net operating income (NOI): SEK 233.8m (224.3).

Unrealised changes in the value of properties: SEK 150.0m (87.8).

Energy use: 63 kWh/m² (71)

Confirmed rating: BBB with Stable Outlook.

Green bond issue: SEK 300m

Ownership of Viggholmen 1, a residential property of 171 rental apartments in Vårberg, transferred to Heba.



Key figures

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Property-related key figures						
Rental income, SEKm	159.2	152.2	316.1	303.1	618.5	605.4
Lettable time-weighted area, 000s m ²	269.1	263.3	268.5	263.3	265.6	263.3
Property yield, %	3.3	3.4	3.2	3.3	3.0	3.2
Carrying amount per m ² , SEK	54,919	52,476	54,919	52,476	54,919	53,458
Financial key figures						
Cash flow, SEKm	51.0	52.3	113.4	94.7	235.2	216.5
Investments, SEKm	99.2	88.0	632.7	145.0	772.7	285.0
Average interest rate, %	2.82	2.72	2.82	2.72	2.82	2.67
Property management margin, %	40.8	39.3	38.8	37.9	37.1	36.6
Loan-to-value (LTV) ratio, %	47.6	46.6	47.6	46.6	47.6	46.2
Net LTV, %	47.3	46.2	47.3	46.2	47.3	46.1
NOI margin, %	76.6	76.2	74.0	74.0	72.6	72.6
Per share data						
Profit or loss before tax, SEK	0.80	0.49	1.71	0.94	3.13	2.35
Profit or loss after tax, SEK	0.55	0.38	1.25	0.71	2.35	1.80
Dividend, SEK			0.55	0.52		0.55
Share price as at 30 June, SEK	24.15	31.70	24.15	31.70	24.15	30.70
EPRA NRV (Net Reinstatement Value, a long-term NAV metric), SEK	51.17	48.25	51.17	48.25	51.17	50.05
EPRA EPS, SEK	0.35	0.39	0.69	0.70	1.36	1.37

See the statement of comprehensive income for more information.



Strong performance continues, step by step

Regardless of the stagnant market, the upcoming Swedish election and the unsettled geopolitical situation, Heba is as busy as ever. We are in the midst of a transition as we modify our methods and approach to become even more efficient, more sustainable and create even more value. We know that change – in our world, in the business environment – is inevitable, and we are committed to being always prepared, come what may. Not by making a single big decision, but by steadily making small improvements every single day.

Summing up financial performance in the first half, we again see the impacts of the Heba approach. Income from property management grew by 7% to SEK 122.6m (114.8), rental income increased by 4% and NOI improved by 4%. The NOI margin of 76.6% in Q2 is the result of the goal-oriented drive over many years to advance efficiency, control costs and ensure high quality in property management. We have also cut energy use to a new record-low of 63 kWh per m², giving Heba an impressive position among the most energy-efficient property companies in Sweden.

The inputs behind the figures consist of systematically developed methods in the areas of energy use, digitalisation, quality, capital allocation and sustainability. By means of shared processes, superior data quality and increasingly fact-based decision-making, we can identify anomalies earlier, prioritise the right actions and put our resources to work where they generate the most value. This makes us more efficient today and better-prepared for tomorrow.

Patrik Emanuelsson CEO Heba Fastighets AB

The decision we took in Q2 to outsource our corporate and accounting administration is one example. In addition to lowering our costs, partnering with specialists gives us access to modern technology, automation and AI while we strengthen delivery reliability and free up time for our Heba colleagues to focus even more intently on analysis, business development and value generation.

A good property company knows its buildings inside out. That is why we have devoted several years to developing **Hållfast** – our proprietary eco-certification system for properties in operation. The system covers about 60 inspection areas and helps us detect risks earlier, plan maintenance more effectively and take more long-term decisions. Hållfast also underwent an external verification process in Q2, which confirmed that our approach also upholds a high level of quality from an independent perspective.

In the same way, our green classification on Nasdaq is not a goal in and of itself. It is a result. The result of many years of consistent effort. Following this year's independent review, Heba maintained its Nasdaq Green Equity Designation. On top of that, S&P Global has determined that 84% of our revenue stems from green buildings, which places Heba among the leading real estate companies in the world in terms of climate transition. We consider this further proof that a long-term sustainability programme strengthens our business, as well as our attractiveness on the capital market.

Capital management is an equally important aspect of our strategy as good property management. As we see it, the company's capital is our shareholders' capital, and every krona invested must be used where it generates the highest

Outcome Q2 2026

Energy use

63 kWh/m² (71)

value over the long term – regardless of whether that involves developing new residential properties and elderly care facilities, investing in existing properties, selling properties, or investing in Heba's own shares. We bought back about 6% of the company's shares in 2025 and the board will continue evaluating buyback opportunities when such have been assessed as creating long-term value for our shareholders.

Heba continues to further develop our properties, our methods and our people. It is through myriad small decisions, week in and week out, that we build a better company – and create higher shareholder value over the long term.

Heba – a safer landlord!

Patrik Emanuelsson
CEO Heba Fastighets AB

Skridskon, Västertorp. (rendering)



Events in Q2 2026

Smedjan in Källberga, Nynäshamn (rendering).

Following third-party verification, Hållfast earned a quality hallmark.

Heba has developed an internal systems for environmental certification properties in operation, called HållFast. HållFast passed an external audit with flying colours in Q2 and now has an independent quality hallmark.

Heba stock still green according to Nasdaq.

Heba was designated Green Equity by Nasdaq for the second year running. As well, the assessment carried out by S&P Global rated Heba one of the leading real estate companies in the world for its share of green revenue, at 84%.

Decision to outsource corporate and accounting administration.

Efficiency, stability and automation were the driving forces behind the outsourcing decision. Heba gains access to modern technology, automation and AI, which strengthens delivery reliability and frees up time for Heba colleagues to focus even more intently on analysis, business development and value generation.

Energy use is still dropping: 63 kWh/m²

Heba is continuing its efforts to slash energy use. At the end of Q2 2026, the record-low outcome was 63 (71) kWh/m². The target is 40 kWh/m² by 2030.

Heba has cut carbon emissions in property management by 91% since 2018.

If Heba had been able to take advantage of the agreement with Stockholm Exergi and had access to carbon removal (coming in 2029), we would already have had climate-neutral property management while simultaneously meeting the criteria for SBTi, the Science Based Target initiative.

Land allocation for 100 rental apartments in Bergshamra, Solna.

In partnership with Settler, Heba has been issued a land allocation for about 100 rental apartments in Bergshamra. Construction is planned for 2026–2029.

Construction of 48 rental apartments in Skridskon, Västertorp, is in progress.

The new build of 48 rental apartments in the Skridskon block of Västertorp continued in Q2 with the raising of building frames and façades. As planned, the building will be ready for occupancy in 2027.

Letting of residential units in Smedjan Källberga has begun.

Construction of 128 rental apartments in Smedjan, Källberga Nynäshamn, is progressing. Letting of the 13 rental terraced houses and apartments continued in Q2 and tenants will move in this autumn. Letting of the apartments in phase two began in April.

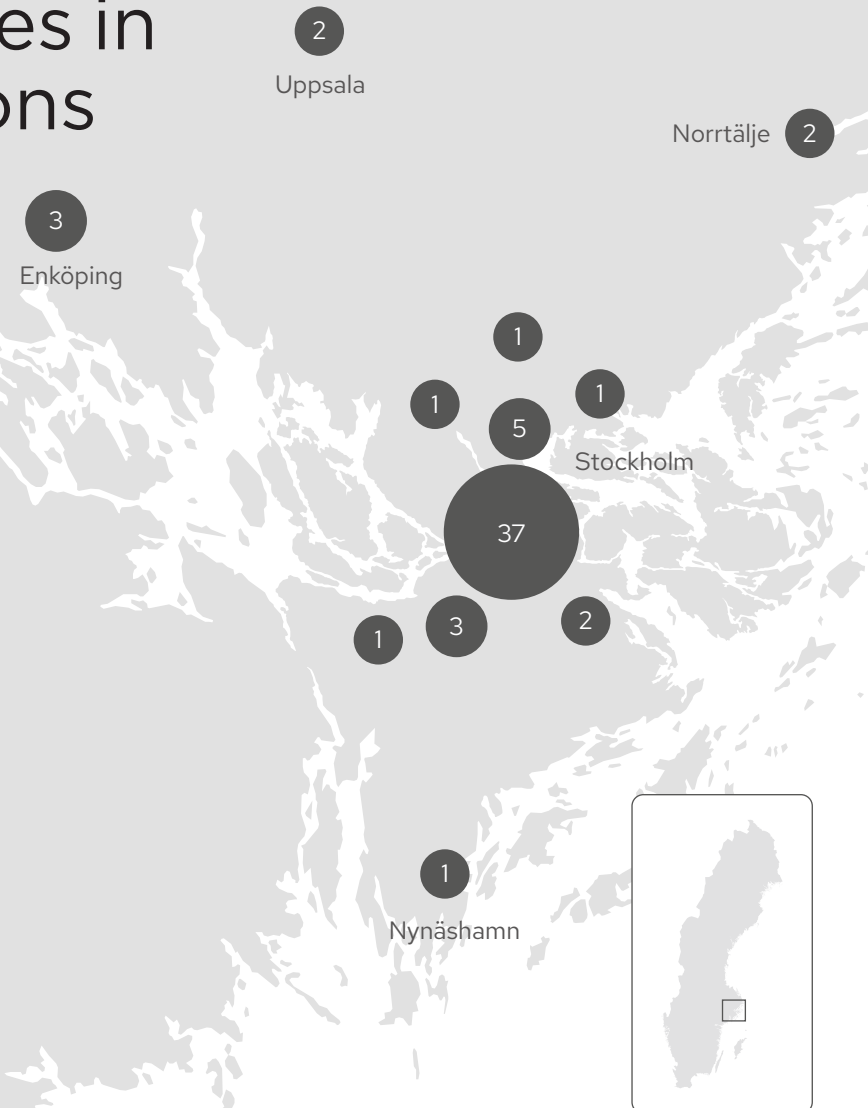
Modern properties in attractive locations in Stockholm and Mälaren

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 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 programme, 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 Q2 2026 interim period (Q2 2025 in brackets)

Properties in the Stockholm and Mälaren regions	59 (58)
Residential properties	43 (43)
Community service properties	14 (14)
Project properties:	2 (1)
Lettable space	269,100 (263,300)
Rental apartments	3,263 (3,110)
Apartments in elderly care	825 (825)
Non-residential units	119 (117)

The vacancy rate for residential and non-residential units remains very low at 0.27% for residential and 0.73% for non-residential at the end of the reporting period.

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.

Smart Management is our approach to integrating digitalisation, data and AI throughout the property management process.

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 2026) 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 63 kWh/m² (June 2026). 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 grow 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 2026–2030

	Target	Outcome June 2026
Income from property management – Average annual growth	5% or better	+6.7%
LTV ratio – Below 45% on average – Never above 50%	45%	47.6%
NOI margin	>70%	74.0%
Market value of properties	>20 SEK bn	14.8 SEK bn
Community service properties – Share of NOI	20% or better	29%
Dividend – Share of income from property management adjusted for tax	50% or better	52%

ESG targets

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 June 2026
Climate-neutral property management	by 2030	In progress
Entire organisation climate-neutral	by 2045	In progress
Reduced energy use – by 2030	40 kWh/m ²	63 kWh/m ²
All properties environmentally certified – HållFast certification of properties in operation	in 2025	Achieved
Heba's equity 100% green	from 2030	Achieved
Heba's financing 100% green.	from 2030	69%
All tenants to have sustainable leases	by 2030	61%

Interim Report

1 January–30 June 2026

Revenue and profit

Q2

Rental income increased to SEK 159.2m (152.2), mainly due to acquisitions and rent uplifts in 2026. Property costs amounted to SEK 37.2m (36.2). NOI improved by 5% year-over-year to SEK 122.0m (116.1). Income from property management in Q2 was SEK 65.0m (59.9). The growth is mainly due to higher rental income. Net financial expenses for the quarter were SEK -45.9m (-41.1). Unrealised changes in the value of investment properties amounted to SEK 99.9m (69.7) and unrealised changes in the value of interest derivatives amounted to SEK -41.1m (-54.8). Profit before tax was SEK 123.8m (79.5), corresponding to SEK 0.80 per share (0.49), and profit after tax was SEK 85.6m (62.1), corresponding to SEK 0.55 per share (0.38).

H1

Rental income increased to SEK 316.1m (303.1), mainly due to acquisitions and rent uplifts in 2026. Property costs amounted to SEK 82.3m (78.8). NOI improved by 4% year-over-year to SEK 233.8m (224.3). Income from property management in Q2 was SEK 122.6m (114.8). The growth is mainly due to higher rental income and improvement in profit from interests in jointly controlled entities. Net financial expenses for the quarter were SEK -90.2m (-82.9). Unrealised changes in the value of investment properties amounted to SEK 150.0m (87.8) and unrealised changes in the value of interest derivatives amounted to SEK -7.1m (-49.0). Profit before tax was SEK 265.5m (154.0), corresponding to SEK 1.71 per share (0.94), and profit after tax was SEK 194.1m (115.6), corresponding to SEK 1.25 per share (0.71).



Investments and disposals

Rental apartments in Vårberg Stockholm

Heba signed an agreement in 2025 with VBT Utvecklings AB, a company within the partnership between Heba and Åke Sundvall Byggnads AB, on the acquisition of rental apartments in Vårberg, Stockholm. The property, completed in 2025, comprises 171 apartments. Ownership was transferred in January 2026 when Heba acquired the shares in the company. The agreed property value corresponds to SEK 420m.

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 and 2027. Costs incurred amount to SEK 389.4m including SEK 106.6m in H1 2026. The estimated investment has risen to SEK 450m due to the increase in lettable space for the project and generally higher costs since 2021.

Rental apartments in Hägersten Stockholm

Heba started production of a project in Hägersten comprising 48 rental apartments in late 2025, with estimated completion

in 2027. Costs incurred amount to SEK 47.9m including SEK 30.7m in H1 2026. The investment is estimated at about SEK 160m.

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 4.3m (4.8).

SEK 6.7m (46.0) was invested in value-add measures in other properties during the period. The total investment in investment properties in H1 was SEK 627.3m (141.0). SEK 5.4m (4.0) was invested in other non-current assets during the period).

Disposals

There were no disposals of assets in H1 2026.

Investments

Property	Location	No. of apts	Property type	Transfer of ownership	Construction start	Completion year	Cumulative investment (SEKm)	Estimated investment (SEKm)	Estimated NOI (SEKm)
Viggholmen 1	Vårberg	171	Residential rental units	Acquired January 2026			420	420	23.1
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 & 2027	389	450	17.1
Skridskon	Hägersten	48	Residential rental units		2025	2027	48	160	7.6
Spöksonaten	Axelsberg	49	Residential rental units		2026	2028	0	170	8.1
Villa Primus	Lilla Essingen	166	Elderly care facility		2025	2028	0	830	37.3
Stora Sköndal	Sköndal	150	Residential rental units		2027	2029	0	550	25.5
Tärnö	Farsta	139	Residential rental units		2028	2029	0	430	19.0
Total		911					857	3,240	148.9

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 was distributed between two buildings. Construction of the project began in Q2 2021. Under the agreement, the parties each owned 50% of the project. The total investment amounted 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, in September 2024. As regards the second property, 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.

Partnerships

Property	Location	No. of apts	Property type	Acquisitions	Construction start	Completion year	Estimated investment, SEK ^{m1)}
Stora Sköndal	Sköndal	260	Rental apartments	Nov 2020			2,000
		340	Commonhold apartments				
Skärgårdsskogen	Skarpnäck	100	Commonhold apartments	Sep 2021			250
Stockholm Primus 2	Lilla Essingen	166	Elderly care facility	Dec 2025	Q3 2025	2028	830
Total		866					3,080

1) Heba's share is 50%.

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 was issued an approved detailed development plan in late March, 2026. 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.



Property valuation

The market value of the properties was SEK 14,780.5m as at 30 June 2026 according to valuations performed, as compared to SEK 14,003.2m as at year-end 2025. One third of the Group's properties, excluding properties currently undergoing renovation and project properties in early phases were valued externally, half by Newsec Advisory Sweden AB and half by Novier Real Estate AB. The remaining properties, including properties undergoing renovation and project properties in early phases, have 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.

Changes in the carrying amount of investment properties:

Investment properties (SEKm)	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Carrying amount at the beginning of the period	14,003.2	13,589.2	13,589.2
Acquisitions and new builds	564.0	95.6	207.4
Investments in existing properties	63.3	45.4	69.6
Disposals	-	-	-53.0
Change in value	150.0	87.8	190.0
Carrying amount at the end of the period	14,780.5	13,818.0	14,003.2

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. 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 3.5% (3.4) for residential properties. The total average yield

requirement for all externally valued properties is 3.7% (3.6). The total valuation uplift was 1.1% (0.6) during the period of January–June. Value growth has been assessed in the most recent quarter as unchanged or slightly improved for elderly care facilities, for which there is higher demand and downward yield pressure. Value growth for residential property has been assessed as unchanged in the most recent quarter, mainly due to unchanged yield requirements.

Financial position

Cash and cash equivalents amounted to SEK 47.1m (51.8). Shareholders' equity amounted to SEK 6,452.4m (6,325.3) corresponding to an equity ratio of 42.2% (43.9). The LTV ratio was 47.6% (46.6) and the net LTV ratio was 47.3% (46.2).

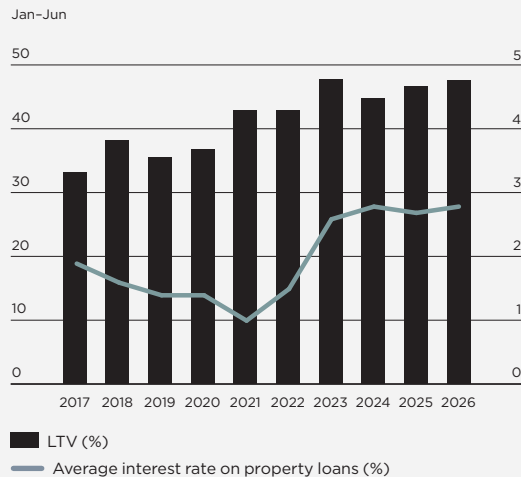
Cash flow from operating activities after changes in working capital amounted to SEK 113.4m (94.7). Interest-bearing liabilities increased to SEK 7,039.2m (6,439.3, of which 0.0 (0.0) consists of the utilised portion of an overdraft facility of SEK 140m (140) and SEK 2,183.2m (1,880.7) accrues interest 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 1,200m (873) 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 2.82% (2.72). Unused credit commitments amount to SEK 2,040.0m (1,890.0 including the unused portion of the overdraft facility of SEK 140m (140).

There are no liabilities denominated in foreign currencies.

LTV and average interest rate on property loans (%)



Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 4,031.3m (4,011.1).

Fixed interest rate structure

The fixed interest rate structure and average interest rates as at 30 June 2026 are shown on the following table.

Fixed interest rate structure 30 June 2026

Maturity	Volume (SEKm)	Average interest rate (%)	Share (%)
< 1 year	2,683.2	4.11	38
1–2 years	700.0	1.85	10
2–3 years	1,350.0	1.99	19
3–4 years	1,030.0	1.95	15
4–5 years	350.0	2.19	5
5–6 years	926.0	2.20	13
6–7 years	-	-	-
7–8 years	-	-	-
8–9 years	-	-	-
9–10 years	-	-	-
Total	7,039.2	2.82	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 at the end of the interim reporting period totalling SEK 3,800.0m (3,500.0) that mature between 2026 and 2031.

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 22.2m (5.9).

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 31.1m.

Cash conversion cycle structure

The cash conversion cycle structure for Heba's property loans as at 30 June 2026 is shown on the following table.

Cash conversion cycle structure 30 June 2026

Maturity	Credit agreement (SEKm)	Used (SEKm)
Commercial paper programme	4,000.0	1,200.0
< 1 year	630.0	490.0
1–2 years	2,016.6	1,416.6
2–3 years	2,107.9	807.9
3–4 years	1,865.0	1,865.0
4–5 years	400.0	400.0
5–6 years	676.0	676.0
6–7 years	183.8	183.8
7–8 years	-	-
8–9 years	-	-
9–10 years	-	-
Total	11,879.2	7,039.2

The average cash conversion cycle of the loan portfolio, including loan commitments, was 3.0 years (3.2) and the average fixed interest duration was 2.2 years (2.6).

Rating

Heba was given a long-term issuer credit rating of BBB, Stable Outlook, by Nordic Credit Rating in Q1 2026.

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 Sustainability, 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 as at 30 June 2026. (143.9). 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 74% 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 0.50%, the market value rises by more than SEK 2.4bn. If the property yield requirement rises by 0.50%, the market value will fall by more than SEK 1.8bn.

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 62% 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 1,690m comprise commercial paper of SEK 1,200m and bank loans of SEK 490m. The company intends to refinance the entire 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

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 in 2025 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 Foyen Advokatfirma, in which the board chair, Jan Berg, is a partner, in the amount of SEK 0.4m including VAT.

Parent company

Rental income in the parent company amounted to SEK 123.5m (122.7) and loss before appropriations and tax was SEK -28.0m (-9.7).

Events after the end of the reporting period

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

Information

The information in this interim report is such that Heba Fastighets AB is required to publish according to the Swedish Securities Market Act. The information was released for publication on this date. This interim report has not been reviewed by the company's auditors.

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

Stockholm, 9 July 2026

Heba Fastighets AB (publ)

Johan Vogel
Board Chair

Gustaf Segerborg
Director

Birgitta Leijon
Director

Lena Hedlund
Director

Christina Holmbergh
Director

Jan Berg
Director

Patrik Emanuelsson
Chief Executive Officer





Current earnings capacity

Heba's current earnings capacity is presented below on a twelve-month basis as at 30 June 2026, 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 have been set for all properties. 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. Capitalised interest attributable to projects is not factored into earnings capacity. Ground rent is calculated based on current ground leases and is included in net financial income or expense.

SEKm	30 June 2026
Rental value	655
Vacancy, discounts and other income	-2
Rental income	653
Operating costs	-159
Maintenance costs	-4
Property tax	-5
Net operating income (NOI)	485
Central administration	-42
Profit or loss from investments in jointly controlled entities, current ¹⁾	-4
Net finance income/expenses	-191
Income from property management	248

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 0.55 per share was distributed in April 2026 for the 2025 financial year. The dividend corresponds to a dividend yield of about 1.8% based on the share price as at 31 December 2025.

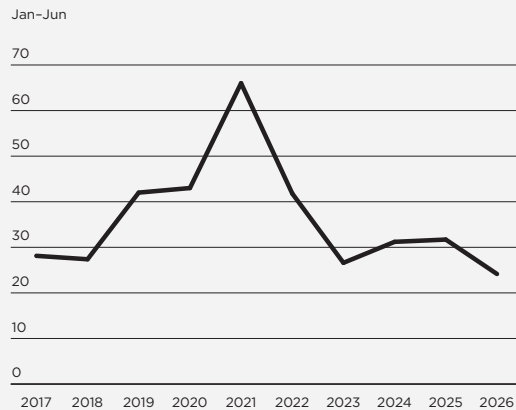
Share buyback

The 2025 AGM mandated the board of directors to acquire a maximum of 10% of the shares in the company. Heba Fastighets AB repurchased Class B treasury shares in 2025. The company's total holding of treasury shares was 9,907,200 as at 30 June 2026, corresponding to 6.00% of registered shares outstanding.

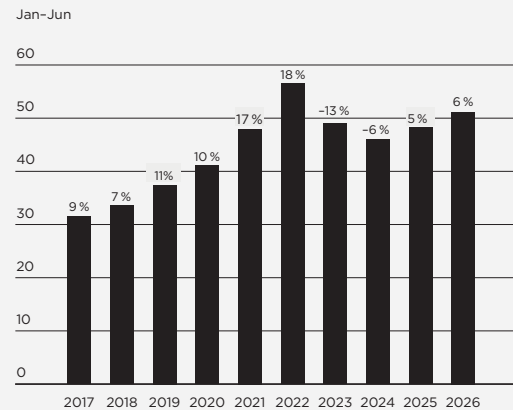
Ownership structure, 30 June 2026

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
Total, largest shareholders	12,108,760	81,396,893	56.63	66.34
Other shareholders	3,455,962	68,158,385	43.37	33.66
Total	15,564,722	149,555,278	100.00	100.00

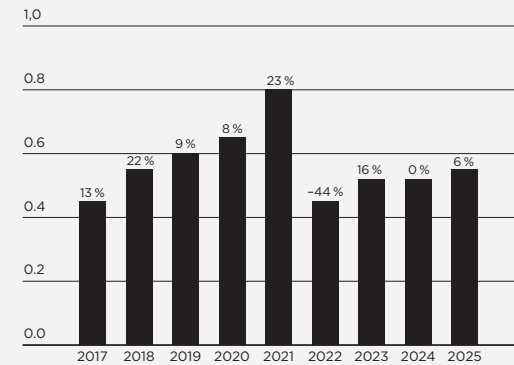
Share price performance 2017–2026 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



Consolidated statement of comprehensive income

SEKm	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Rental income	159.2	152.2	316.1	303.1	618.5	605.4
Property costs						
Operating costs	-34.9	-34.1	-78.3	-74.8	-161.1	-157.6
Maintenance costs	-1.0	-0.7	-1.5	-1.3	-3.3	-3.1
Property tax	-1.3	-1.4	-2.5	-2.7	-5.0	-5.3
Net operating income (NOI)	122.0	116.1	233.8	224.3	449.0	439.4
Central administration	-11.7	-12.0	-22.4	-22.1	-42.6	-42.2
Profit or loss from investments in jointly controlled entities	0.6	1.7	1.4	-4.1	-9.9	-15.4
Financial income	3.3	4.4	5.8	8.2	11.7	14.1
Interest expenses	-48.1	-44.4	-93.8	-89.0	-183.6	-178.8
Interest expenses, leases	-1.1	-1.1	-2.3	-2.2	-4.4	-4.3
Profit incl. changes in value in jointly controlled entities	65.0	64.6	122.6	115.3	220.1	212.8
<i>Of which Income from property management¹⁾</i>	65.0	59.9	122.6	114.8	229.3	221.6
Gain or loss from disposals of property	-	-	-	-	-0.2	-0.2
Change in value, investment properties	99.9	69.7	150.0	87.8	252.2	190.0
Change in value, interest rate derivatives	-41.1	-54.8	-7.1	-49.0	16.3	-25.7
Profit or loss before tax	123.8	79.5	265.5	154.0	488.3	376.9
Current tax	-10.6	-	-15.9	-	-17.3	-1.4
Deferred tax	-27.7	-17.4	-55.4	-38.4	-104.0	-87.0
Profit or loss for the period	85.6	62.1	194.1	115.6	367.0	288.5
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	85.6	62.1	194.1	115.6	367.0	288.5
Per share data						
Profit or loss after tax, SEK ²⁾	0.55	0.38	1.25	0.71	2.35	1.80

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.

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

Condensed consolidated statement of financial position

SEKm	2026 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Intangible assets	9.2	9.2	8.4
Investment properties	14,780.5	13,818.0	14,003.2
Right-of-use assets	152.7	143.9	152.7
Property, plant and equipment	15.0	11.7	13.7
Investments in jointly controlled entities	66.2	3.2	101.0
Financial non-current assets	153.4	295.2	175.6
Other non-current securities holdings	0.1	0.1	0.1
Interest rate derivatives	22.2	5.9	29.3
Current assets	43.0	76.5	40.8
Cash and cash equivalents	47.1	51.8	17.2
Total assets	15,289.3	14,415.6	14,541.9
EQUITY AND LIABILITIES			
Shareholders' equity	6,452.4	6,325.3	6,343.7
Non-current interest-bearing liabilities	5,349.2	4,466.3	4,984.3
Deferred tax liabilities	1,511.3	1,406.0	1,454.5
Lease liability	152.7	143.9	152.7
Tax liability	15.2	-	-
Current interest-bearing liabilities	1,690.0	1,973.0	1,490.0
Other current liabilities	118.5	101.2	116.7
Total liabilities	8,836.9	8,090.3	8,198.2
Total equity and liabilities	15,289.3	14,415.6	14,541.9

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 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
Opening balance, 1 Jul 2025	34.4	6.9	6,284.1	6,325.3
Comprehensive income or loss for the period			172.9	172.9
<i>Transactions with owners</i>				
Share buyback			-154.5	-154.5
Share reissuance			0.1	0.1
Closing balance, 31 Dec 2025	34.4	6.9	6,302.5	6,343.7
Opening balance, 1 Jan 2026	34.4	6.9	6,302.5	6,343.7
Comprehensive income for the period			194.1	194.1
<i>Transactions with owners</i>				
Dividend			-85.4	-85.4
Closing balance, 30 Jun 2026	34.4	6.9	6,411.2	6,452.4

Condensed consolidated cash flow statement

SEKm	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
OPERATING ACTIVITIES					
Profit or loss before tax	123.8	79.5	265.5	154.0	376.9
<i>Adjustment for non-cash items</i>					
Less share of profit or loss in jointly controlled entities	-0.6	-1.7	-1.4	4.1	15.4
Amortisation, depreciation and impairments of assets	1.4	1.1	2.7	2.1	4.7
Change in value, investment properties	-99.9	-69.7	-150.0	-87.8	-190.0
Change in value, derivative instruments	41.1	54.8	7.1	49.0	25.7
Other profit and loss items not affecting liquidity	-7.8	-5.9	-13.0	-10.7	-19.1
Tax paid	-0.3	-	-0.3	-2.1	-2.1
Cash flow from operating activities before changes in working capital	57.7	58.1	110.5	108.7	211.4
Change in working capital	-6.7	-5.7	2.9	-13.9	5.0
Cash flow from operating activities	51.0	52.3	113.4	94.7	216.5
INVESTMENT ACTIVITIES					
Investments in investment properties	-94.3	-86.8	-622.0	-140.7	-295.9
Investments in financial assets	-	-	-	-0.2	-0.2
Other investments	-1.6	-1.1	-5.4	-4.0	-8.0
Investments in associates	-12.9	0.1	-20.7	0.1	-43.9
Dividends received from associates	-	-	58.0	-	-
Change in non-current receivables	-	-40.5	25.8	-57.9	25.0
Sales of investment properties	-	-	-	-	83.0
Disposals of other non-current assets	1.1	0.6	1.2	1.7	2.3
Cash flow from (-used in) investing activities	-107.8	-127.7	-563.2	-200.9	-237.6
FINANCING ACTIVITIES					
Borrowings	200.0	1,100.0	937.0	1,700.0	2,698.0
Repayment of loans	-51.0	-751.0	-372.0	-1,337.7	-2,300.7
Share buyback	-	-155.0	-	-155.0	-309.6
Dividend paid	-85.4	-85.9	-85.4	-85.9	-85.9
Cash flow from (-used in) financing activities	63.6	108.2	479.6	121.5	1.8
Cash flow for the period	6.8	32.7	29.9	15.3	-19.2
Cash and cash equivalents at the beginning of the period	40.3	19.1	17.2	36.5	36.5
Cash and cash equivalents at the end of the period	47.1	51.8	47.1	51.8	17.2

Segment reporting, Group

January–June 2026 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	30.0	81.1	25.0	105.4	64.7	9.9	316.1
Property costs	-9.1	-21.6	-6.6	-24.2	-18.5	-2.2	-82.3
Net operating income (NOI)	21.0	59.4	18.4	81.1	46.2	7.7	233.8
Investment properties, carrying amount	1,917.1	3,877.0	982.2	4,555.3	2,681.1	767.9	14,780.5

January–June 2025 SEKm	Central city	Stockholm Immediate suburbs	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

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 233.8m, (224.3) and profit before tax of SEK 265.5m (154.0) consists of: central administration, SEK -22.4m (-22.1); interest expenses, leasing, SEK -2.3m (-2.2); net financial expense, SEK -88.0m (-80.7); profit from investments in associates, SEK 1.4m (-4.1); and change in value, SEK 142.9m (38.7).

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 2026 SEKm	Residential properties	Community service properties	Group
Rental income	235.0	81.2	316.1
Property costs	-68.0	-14.3	-82.3
Net operating income (NOI)	167.0	66.8	233.8
Investment properties, carrying amount	11,529.4	3,251.1	14,780.5

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

Parent company income statement

SEKm	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Rental income	123.5	122.7	246.1
Property costs			
Operating costs	-44.4	-45.0	-97.1
Maintenance costs	-2.6	-1.6	-3.8
Property tax	-1.5	-1.8	-3.3
Ground lease payments	-1.7	-1.5	-3.1
Net operating income (NOI)	73.3	72.8	138.8
Depreciation of properties	-13.4	-13.0	-26.1
Gross profit	59.9	59.7	112.7
Central administration	-22.1	-21.9	-42.0
Gain or loss from disposals of property	-	-	-16.5
Profit or loss from investments in Group companies	-53.4	-	221.5
Financial income	62.0	55.1	111.4
Interest expenses	-67.4	-53.5	-116.7
Change in value of derivative instruments	-7.1	-49.0	-25.7
Profit or loss after net financial income/expenses	-28.0	-9.7	244.6
Appropriations	-	-	-48.9
Deferred tax	-12.5	18.9	5.0
Profit or loss for the period	-40.5	9.3	200.7

Condensed parent company balance sheet

SEKm	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS			
Intangible assets	9.2	9.2	8.4
Property, plant and equipment	2,439.0	2,386.6	2,375.3
Financial non-current assets	4,549.2	4,155.2	4,265.5
Derivatives	22.2	5.9	29.3
Current receivables	23.5	20.5	239.5
Cash and cash equivalents	46.2	51.3	16.7
Total assets	7,089.4	6,628.7	6,934.8
EQUITY AND LIABILITIES			
Shareholders' equity	1,884.2	1,973.1	2,010.1
Untaxed reserves	3.5	2.5	3.5
Provisions	212.4	198.8	212.7
Non-current liabilities	3,653.2	2,638.0	3,264.0
Current liabilities	1,336.1	1,816.2	1,444.5
Total liabilities	5,205.2	4,655.6	4,924.7
Total equity and liabilities	7,089.4	6,628.7	6,934.8

Key figures, Group

	2026 30 Jun	2025 30 Jun	2025 31 Dec	2024 30 Jun	2023 30 Jun	2022 30 Jun
Property-related key figures						
Lettable time-weighted area, 000s m ² ²¹⁾	269	263	263	257	294	280
Property yield, % ¹⁾	3.2	3.3	3.2	3.0	2.8	2.2
Rental income per m ² , SEK	2,355	2,302	2,300	2,150	1,966	1,737
Property costs per m ² , SEK	613	599	631	611	594	529
Property costs per m ² , SEK ²⁰⁾	11	10	12	9	13	12
Carrying amount per m ² , SEK	54,919	52,476	53,458	50,690	50,071	53,918
Financial key figures						
Cash flow, SEKm ²⁾	113.4	94.7	216.5	94.4	93.2	129.7
Investments, SEKm	632.7	145.0	285.0	389.2	186.3	728.9
NOI margin, % ^{3) 22)}	74.0	74.0	72.6	71.6	69.8	69.5
Property management margin, % ^{4) 22)}	38.8	37.9	36.6	40.8	56.2	50.0
Interest coverage ratio, multiple ^{5) 22)}	2.3	2.3	2.2	2.5	2.7	4.2
Average interest rate for property loans, % ^{6) 22)}	2.82	2.72	2.67	2.81	2.58	1.48
Debt/equity ratio, multiple ^{7) 22)}	1.1	1.0	1.0	0.9	1.0	0.9
LTV, % ^{8) 22)}	47.6	46.6	46.2	44.7	47.7	42.9
Net LTV, % ^{9) 22)}	47.3	46.2	46.1	44.5	47.3	41.8
Equity ratio, % ^{10) 22)}	42.2	43.9	43.6	46.0	43.6	46.5
Return on equity, % ^{11) 22)}	6.1	3.6	4.5	-0.7	-11.1	9.5
Return on total assets, % ^{12) 22)}	4.8	3.4	3.9	1.0	-5.5	6.3
Per share data						
Profit after tax, SEK ^{13) 22)}	1.25	0.71	1.80	-0.14	-2.35	2.20
Cash flow, SEK ^{14) 22)}	0.73	0.58	1.35	0.57	0.56	0.79
Shareholders' equity, SEK ^{15) 22)}	41.57	39.51	40.87	38.33	40.95	46.78
EPRA NRV (Net Reinstatement Value), SEK ^{16) 22)}	51.17	48.25	50.05	45.97	48.92	56.55
EPRA EPS, SEK ^{17) 22)}	0.69	0.70	1.37	0.68	0.98	0.74
Share price, SEK ¹⁸⁾	24.15	31.70	30.70	31.20	26.60	41.80
Carrying amount, properties, SEK ^{19) 22)}	95.23	86.30	90.22	79.39	88.44	94.13
Shares outstanding at the end of the period, 000s	155,213	160,111	155,213	165,104	165,120	165,120
Average shares outstanding, 000s	155,213	163,812	160,468	165,104	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 with re-entry of interest rate derivatives and deferred tax liabilities in relation to shares outstanding at the end of the period.
- 17) Income from property management less current tax in relation to average number of shares outstanding during the period.
- 18) Share price at the end of the period
- 19) Carrying amount of properties in relation to shares outstanding at the end of the period
- 20) Heba's maintenance costs were SEK 39/m² in 2010. Compared to the current outcome, the company has reduced its maintenance costs by more than 70%.
- 21) Lettable space for the period held in relation to the total period.
- 22) Calculations of APMs are available on Heba's website, 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.

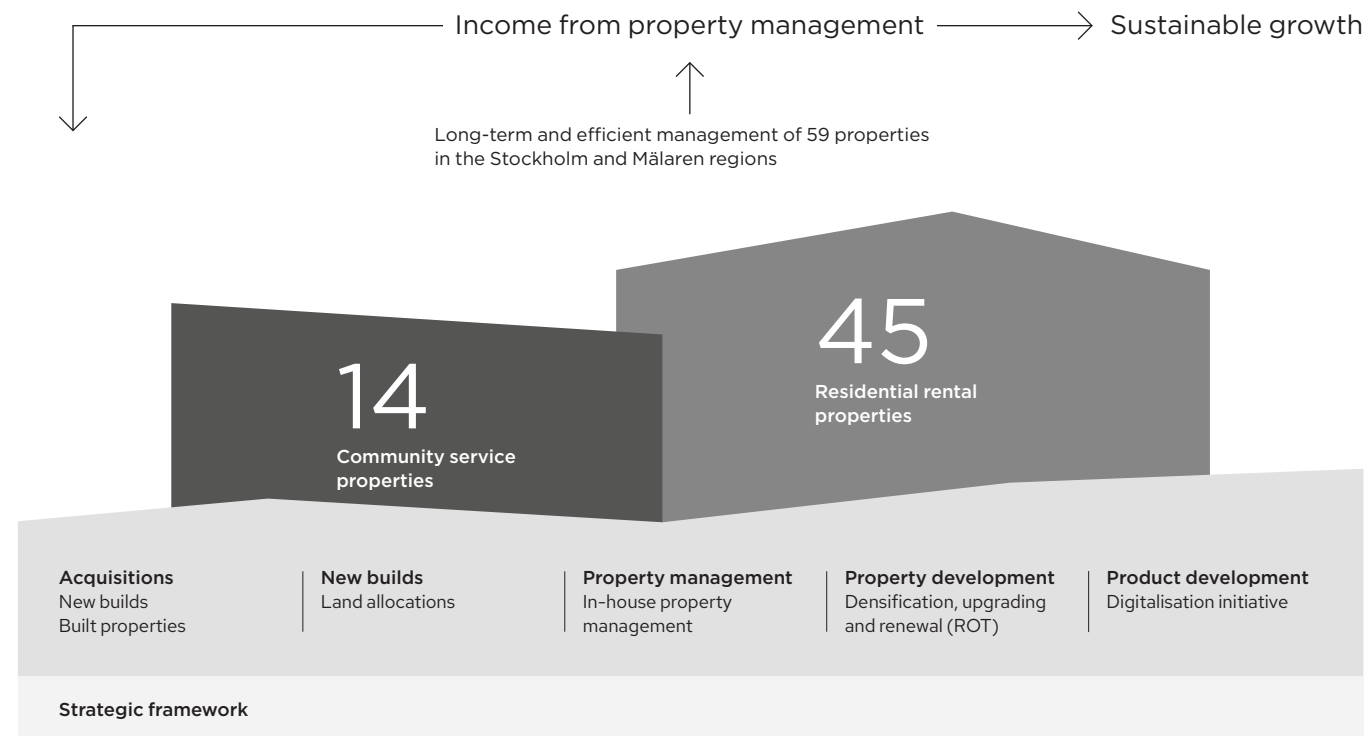
Our vision

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





Sonfjället 1, Norra Djurgårdsstaden.

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

Vårberg

Österåker

New builds

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.



Tärnö 1, Farsta.

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

Svänghjulet 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

Interim Report January–September 2026

21 OCT 2026

Year-end Report 2026

3 FEB 2027

Annual Report 2026

MAR 2027

Interim Report January–March 2027

21 APR 2027

Annual General Meeting

22 APR 2027

Interim Report January–June 2026

9 JUL 2027

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 59 properties, including 14 community service properties. These comprise 3,263 rental apartments, 825 apartments in elderly care facilities and 119 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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