

## CREDIT OPINION

27 June 2023

Update

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### RATINGS

#### Humlegården Fastigheter AB

Domicile	Sweden
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Humlegården Fastigheter AB

### Update to credit analysis

#### Summary

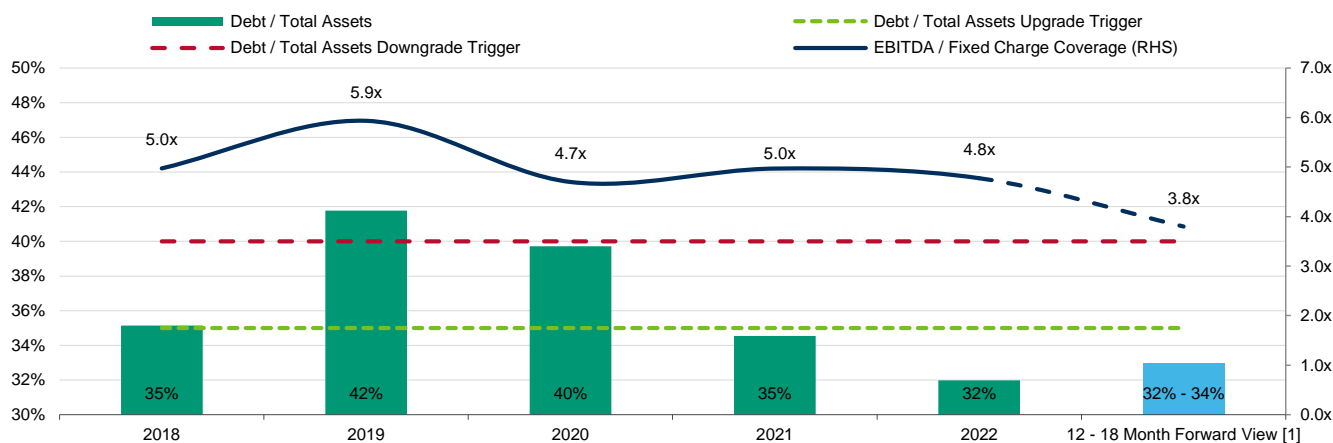
[Humlegården Fastigheter AB's](#) (Humlegården) issuer rating of Baa1 reflects its good operating and financial performance during the coronavirus pandemic; its medium-sized SEK39.7 billion office property portfolio, which comprises good-quality assets in attractive locations in Stockholm, Sweden's most prosperous area; the portfolio's combination of modern, efficient buildings and older architectural landmarks that attract strong market demand within a five-kilometre radius of central Stockholm; a well-executed business model that focuses on a significant but controlled renovation and development programme; its relatively low Moody's-adjusted debt/total assets of 32% as of 31 December 2022; a high level of unencumbered assets; and its adequate liquidity, with sources covering uses for the next 18 months. The owners Länsförsäkringar Alliance (A3) commitment to support Humlegården's credit quality at the level of a solid investment-grade rating through equity and or liquidity provision in case of need is an additional credit strength, as is the company's track record of not paying dividends to the owners.

Counterbalancing these strengths are the company's small scale compared with that of other real estate companies at the Baa1 level and its geographical concentration in the Stockholm area; the general macro environment, with Moody's expectation of significantly lower growth and rising interest rates, which may strain property valuations, leading to higher leverage and increasing financing costs, which are to some extent mitigated by a high degree of CPI-linked contracts for tenants; development projects, which accounted for a notable share of 3.2% of the portfolio as of 31 December 2022, and significant cost inflation, which drives up construction costs and bites into development yield; single tenant exposure of 10%, although the tenant is the owner Länsförsäkringar Alliance and has high creditworthiness; the fact that 11.5% of the portfolio comprises mixed office and light industrial/warehouse buildings built in the 1960s, although these have been modernised and are fully let in attractive locations; its high but declining net debt/EBITDA of 11.1x as of December 2022 because of acquisitions with EBITDA only being recorded following the full consolidation of these assets; and some reliance on short-dated commercial paper, which is fully backed by undrawn credit facilities.

Exhibit 1

**Debt/gross assets has declined since 2020**

Moody's-adjusted debt/gross assets and EBITDA/fixed-charge coverage



[1] This represents Moody's forward view, not the view of the issuer.

Sources: Moody's Financial Metrics™ and company data

**Credit strengths**

- » Focus on inner-city Stockholm and suburban areas adjoining Stockholm, increasing the attractiveness of the company's properties
- » A clearly defined strategy of developing high-quality office buildings in prime locations in Stockholm and attractive suburbs
- » High proportion of environmentally certified buildings
- » Potential for financial support from the company's owners, 23 customer-owned regional non-life insurers (Länsförsäkringar Alliance), in addition to Länsförsäkringar AB, Länsförsäkringar Liv and Länsförsäkringar Fondliv — in particular, 67% of owners participate in a subscription agreement to acquire commercial papers

**Credit challenges**

- » Vulnerability to potential changes in owners' regulations relating to direct ownership of real estate
- » Ability of the 23 mutual insurers to act in concert in a stress scenario and provide immediate support that may temporarily increase effective leverage
- » Further risks at the macro level driven by inflation and difficult capital market conditions, potentially leading to lower market values and higher cost of funding and vacancy levels increasing

**Rating outlook**

The stable outlook reflects our expectation that leverage will remain well below 40%, net debt/EBITDA will be below 11x and EBITDA fixed-charge cover will remain above 3.5x in the next 12-18 months. We positively view Humlegården's loan-to-value (LTV) target of less than 40%, which is well below its financial policy of a maximum LTV of 50%, particularly given the uncertainty around the macro environment with increasing interest rates and inflation. In addition, Humlegården's rating includes our assumption that the Länsförsäkringar Alliance), in addition to LFAB, LF Liv and Länsförsäkringar Fondliv are long-term, committed owners.

**Factors that could lead to an upgrade**

- » An explicit guarantee from the owners

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

- » Substantial increase in the size and diversity of its asset portfolio
- » A track record of successfully executing on the company's business strategy including project development with a high pre-let ratio as property market sentiment is softening
- » Sustaining effective leverage, as measured by gross debt/total assets, at well below 35% and a financial policy that supports lower leverage and a fixed-charge coverage ratio sustainably well above 4.0x

### Factors that could lead to a downgrade

- » Any weakening in our expectation of financial support from the Lansforsakringar Alliance including a change of ownership or changes in regulations that would make Humlegården a less strategic investment for the Lansforsakringar Alliance; the rating could also be downgraded if the alliance ceases to be the dominant shareholder
- » Failure to maintain effective leverage well below 40% and the EBITDA fixed-charge coverage ratio above 3.5x
- » Failure to maintain diversified funding sources alongside a Moody's-adjusted unencumbered asset ratio of more than 70% supported by a high-quality unencumbered asset pool that provides substantial asset cover for unsecured creditors
- » A significant deterioration in operating performance, or if property market fundamentals weakened sharply

### Key indicators

Exhibit 2

#### Humlegården Fastigheter AB

	2018	2019	2020	2021	2022	12 - 18 Month Forward View [1]
Total Assets (USD Billion)	2.9	3.8	4.5	4.3	4.0	3.8
Unencumbered Assets	60.0%	66.8%	66.9%	78.7%	76.0%	62% - 74%
Debt / Total Assets	35.1%	41.8%	39.7%	34.5%	32.0%	32% - 34%
Net Debt / EBITDA	10.0x	15.0x	12.4x	11.5x	11.1x	9x - 10x
Secured Debt / Total Assets	15.7%	14.1%	13.6%	10.0%	11.1%	12% - 19%
EBITDA / Fixed Charges	5.0x	5.9x	4.7x	5.0x	4.8x	3.8x

[1] This represents Moody's forward view, not the view of the issuer.

Source: Moody's Financial Metrics™

### Profile

Humlegården Fastigheter AB (Humlegården) is a privately held, Stockholm-headquartered commercial real estate company that was established in 1995. The company's portfolio comprises 59 high-quality office properties that it manages or is developing in Stockholm. The property portfolio is valued at SEK37 billion and generates SEK1.7 billion in annual rental income. About 44% of the portfolio is located in Stockholm's inner city. The remainder is located in fast-growing areas of the city, including newly constructed Hagastaden, west of inner-city Stockholm, and Hagalund/Solna/Sundbyberg, a northern suburb that is part of the greater Stockholm area. These areas have good transport links and are within a five-kilometre radius of the city centre.

In 1999, Humlegården, which was listed on the Stockholm stock exchange, was bought by Länsförsäkringar Fastigheter and delisted. It is now owned by Länsförsäkringar AB, which consists of 23 non-life insurance regional mutual owners, and Länsförsäkringar Liv, Länsförsäkringar Sak and Länsförsäkringar Fondliv.

### Detailed credit considerations

#### High-quality, medium-sized commercial portfolio in Stockholm, with potential for further organic growth

Humlegården is a medium-sized real estate company operating in Sweden's fragmented property market. It is one of the few real estate companies focused solely on Stockholm. The company has a clear business model: the management, development and renovation of office buildings that meet high environmental standards and that are located in well-connected, growth-oriented areas

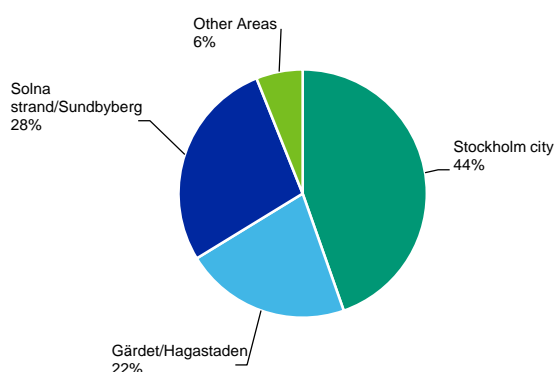
within a five-kilometre radius of central Stockholm. The company owns properties in the Central Business District (CBD) and suburbs including Solna Strand and Sundbyberg, which connect to inner-city Stockholm via the neighbourhoods of Hagalund and Hagastaden, as well as the newly built Karolinska University Hospital.

Humlegården's portfolio is modern and largely highly efficient because the company has invested significant sums over the years in renovating its properties and building new ones. Humlegården's adherence to environmental standards will preserve the competitiveness and attractiveness of its properties over the long term.

In the CBD, including Solna Strand and Sundbyberg, Humlegården is carrying out refurbishments but has no major developments planned. Its major development area is Hagalund, where it will pull down mixed office and light industrial/warehouse buildings constructed in the 1960s, and develop building rights that will be divested and develop about 100,000 square metres of office space on the south side of the area, closer to the city. In addition, about 300,000 square meters of residential area will be developed. This development will take more than 15 years. We believe other companies have limited ability to construct new buildings in central Stockholm and close to transport links because it is surrounded by residential areas, which is positive for future rent levels.

We have assigned an "A" rating to Humlegården for the subfactor Market Positioning and Asset Quality to reflect the significant presence of its office properties in attractive locations, including the Stockholm CBD (44% market value) and inner-city Stockholm (66% market value); the high quality of its office portfolio; the low average age of its buildings of 10-11 years as a result of new construction or major renovation; its consistently low vacancy rate of 8% including preleased properties; an average remaining lease maturity of 4.5 years and a balanced distribution of maturity of lease contracts (around 43% over the next three years); and a high share (around 97%) of environmentally classified properties, mostly BREEAM in-use (71%), in its portfolio based on market value.

Exhibit 3  
Market value split by location  
As of December 2022



Source: Company data

Exhibit 4  
Location description

Location	Description
Stockholm (Inner-City)	347,000 people currently reside in Stockholm CBD. This area includes high street shopping, cultural venues, museums and historical sights. Multiple financial institutions and corporations also have their headquarters located in Stockholm CBD.
Sundbyberg (Outer-City)	Sundbyberg is a municipality in Stockholm County, just north of the capital Stockholm. It is a 20 minute drive from central stockholm and is located within the Stockholm Urban Area. Although still small in terms of population, it is one of the fastest growing municipalities in Sweden, between 2007-2017 the population in Sundbyberg increased by 41%.
Solna (Outer-City)	Solna has low tax rates making it attractive to a wide range of companies and authorities. Karolinska University Hospital, Karolinska Institutet and The European Centre for Disease Prevention and Control are located in Solna.

Sources: Statistics Sweden and Swedish Tax Agency

We have assigned Humlegården an "A" rating for the subfactor Operating Environment in our scorecard, reflecting its geographical concentration in Sweden and the Stockholm market in particular. This geographical concentration is mitigated by Sweden's Aaa rating and Stockholm being the country's strongest property market. Stockholm generates around a third of Sweden's GDP, and we expect Humlegården to benefit from positive economic and property trends in this area.

The 10 largest tenants in the portfolio accounted for around 35% of contracted rent as of December 2022, which is high, but of those tenants, Länsförsäkringar AB accounts for 9%, Swedbank AB for 7% and the Employment Office for 4% (Arbetsförmedlingen). These tenants have high credit quality and the rental contracts are long-dated, particularly for Länsförsäkringar AB and Swedbank AB (seven to 12 years).

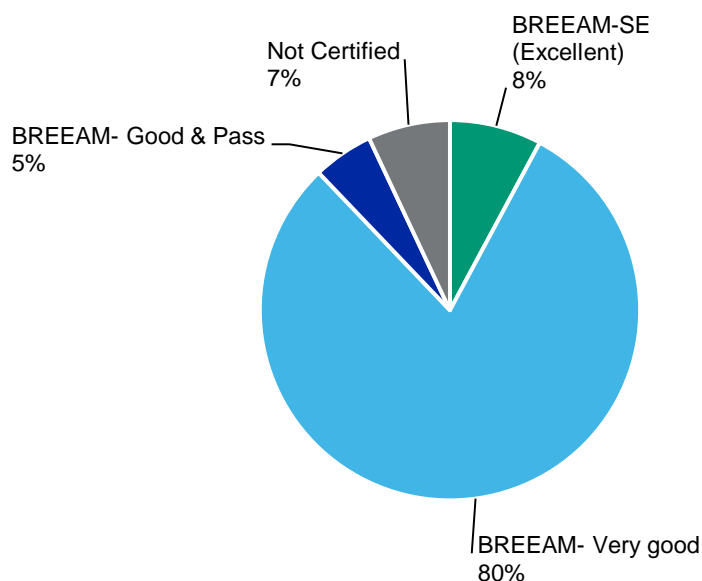
### Humlegården benefits from a high proportion of environmental certifications

Existing demand for energy-efficient and smart office buildings will be bolstered by increased demand for buildings with higher operational efficiencies. Demand for greener buildings and leases also reflects tenants own shift towards environmental targets. As of December 2021, 97% of Humlegården's properties are environmentally certified and 91% is BREEAM-certified at good or higher. This increases the liquidity and financial flexibility of these assets.

Exhibit 5

#### Property portfolio by type of environmental certification

Based on property value as of December 2022



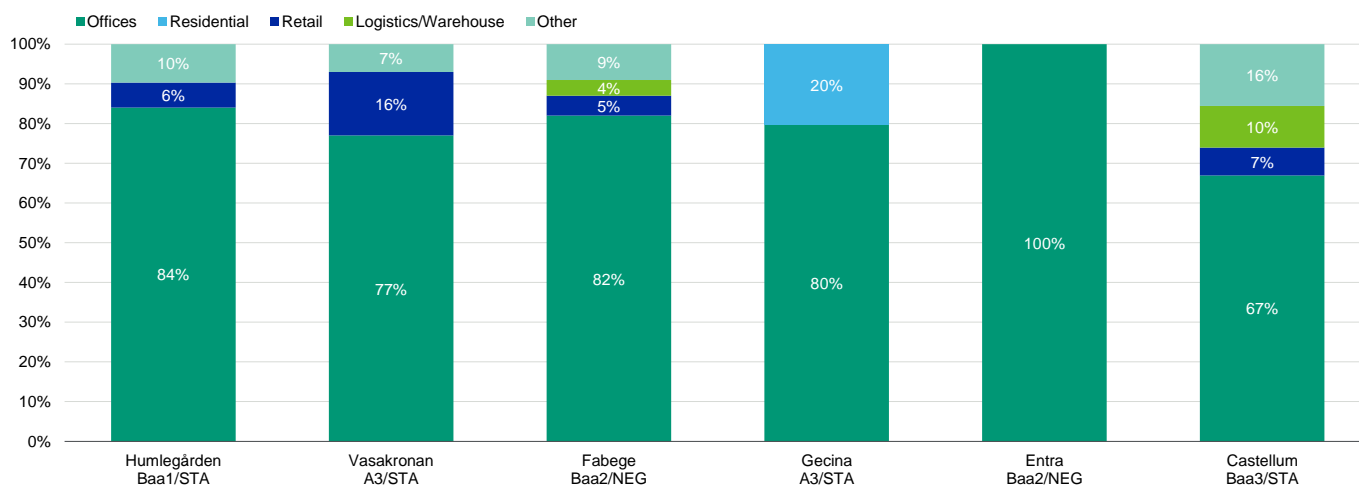
Source: Company data

### Controlled development pipeline enhances the portfolio's asset quality

Growth will come mainly from Humlegården's plans to invest in developing new properties until 2023, but also from selective acquisitions. As of December 2022, Humlegården's commitments to new developments totalled SEK1.3 billion, or 3.2% of its total assets. The projects include refurbishment and redevelopment of two office buildings, of which one project is 9% pre-let and the other is not let yet, but we expect the company to make continuous investments as ongoing discussion will render new tenants. Furthermore, we expect Humlegården's development activities to continue to improve the asset quality of its portfolio.

Exhibit 6

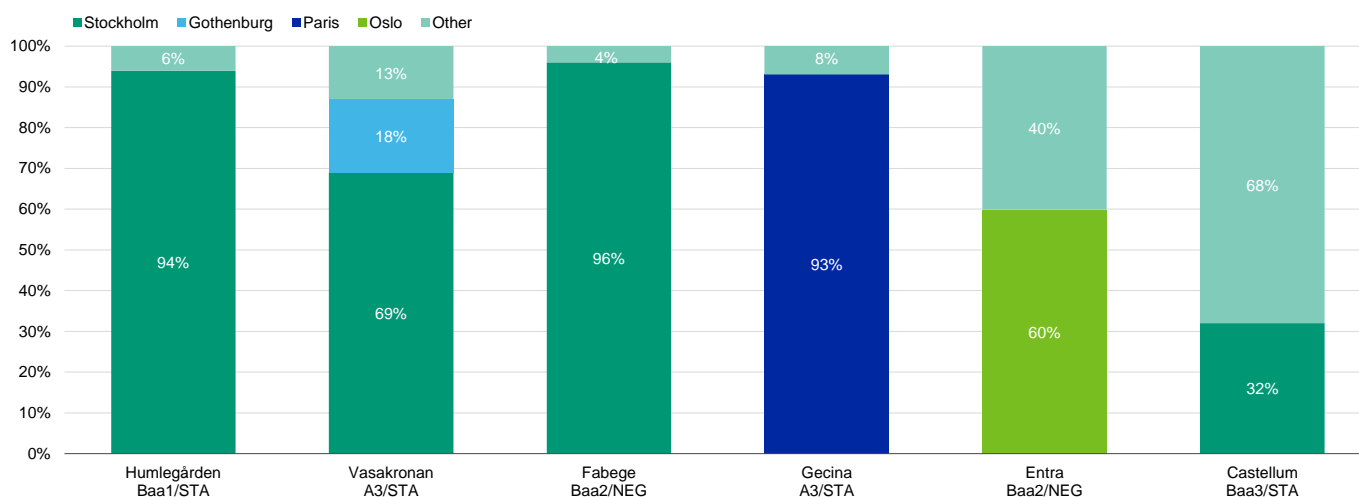
## Peer property portfolio comparison by property type



Split based on property value or rental value.  
Source: Company annual and quarterly reports

Exhibit 7

## Peer property portfolio comparison by property location



Split based on property value or rental value.  
Source: Company annual and quarterly reports

### Low effective leverage

Humlegården's Moody's-adjusted gross debt/total assets was 32% as of December 2022, with Moody's-adjusted gross debt of SEK13.4 billion and total adjusted assets of SEK41.8 billion. In addition, Humlegården has a policy of maintaining total debt/investment property of less than 50%. However, we expect this ratio to be less than 40% over the next three years, in line with its publicly communicated guidance, providing a buffer for potential falls in market values and an increase in development projects. We expect the company to take measures to maintain this effective leverage even if market values in general fall by 10%-15%. The rating is supported by the company's financial policy that includes a non-dividend policy. Its maximum 40% LTV guidance maps comfortably within the "Baa" score on our methodology grid. To maintain the financial policy, the company is prepared to reduce its future development programme, dispose of assets and amortise debt. Its owners are also prepared to inject equity and are committed to purchase commercial paper for a total amount of SEK1.6 billion, which improves the company's liquidity.

Humlegården's Moody's-adjusted net debt/EBITDA was 11.1x as of December 2022. The company has been able to reduce its leverage since 2020, but as development activities affect the ratio, as capital is required one to two years before generation of EBITDA, the reduction in leverage will slow down. We expect net debt/EBITDA to hover between 9x and 10x over the next 12-18 months because of project completions and CPI adjustments from linked contracts.

Exhibit 8  
**Historical peaks in net debt/EBITDA have been related to projects**

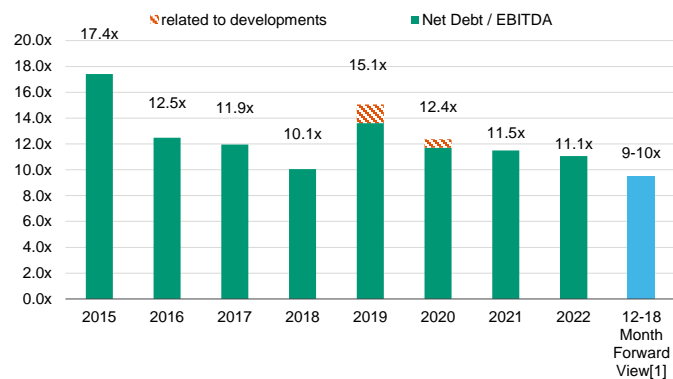
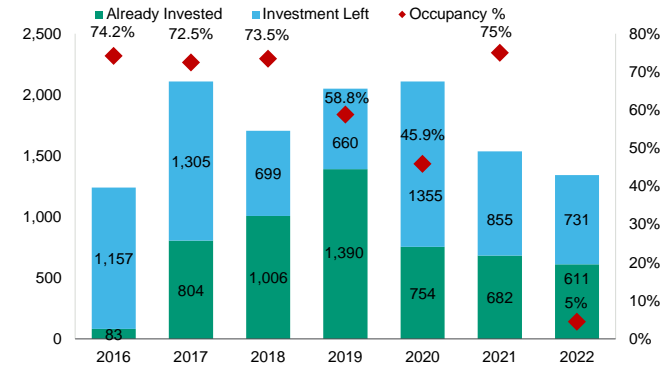


Exhibit 9  
**Humlegården's development pipeline**



Source: Company data

[1] This represents Moody's forward view, not the view of the issuer.  
 Source: Company data

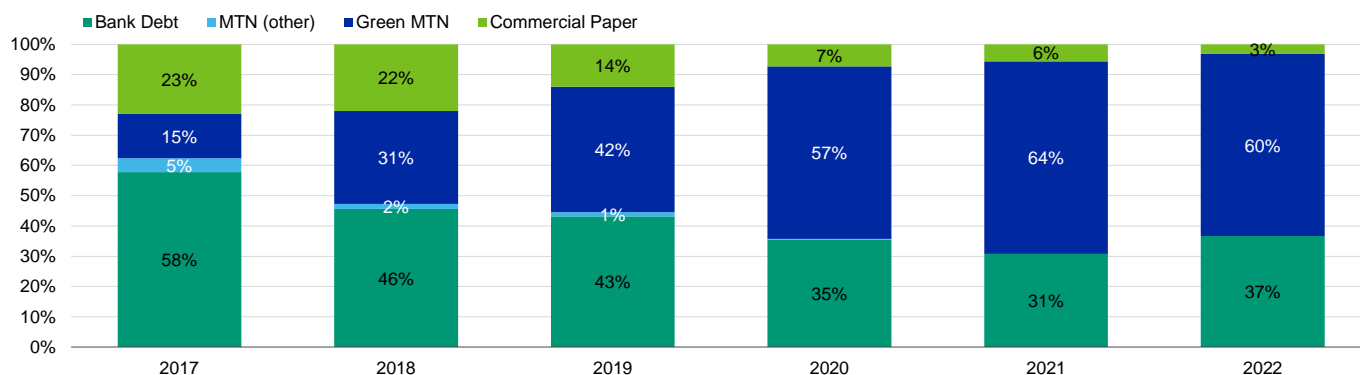
### High EBITDA fixed-charge coverage

The rapid increase in interest rates and the subsequent difficult capital market conditions with widening credit spreads will continue to significantly increase funding costs. Overall, refinancing risk in the Nordic real estate sector has increased significantly, leaving public bond markets largely unattractive. However, Humlegården continued to issue bonds during 2022, two bonds during the first half of 2022 and one bond in the second half of 2022, and we expect this trend to continue. While bond financing will from time to time be a credible refinancing option, Humlegården's interest costs will rise. Moody's-adjusted fixed-charge coverage was 4.8x in 2022, down from 5.0x in 2021. We expect fixed-charge coverage to be around 3.8x in the next 12-18 months. Because around 55% of outstanding debt is to be refinanced in the next three years, financing cost is set to increase as market rates have increased significantly in the past 12 months, and we expect interest rates to remain high for the next two years at least. During 2022, the average cost of borrowing increased to 2.3% from 1.7% in 2021 because of rapidly increasing interest rates amid the inflationary environment.

Humlegården has a policy of keeping EBITDA/interest coverage above 2.0x. Even allowing for a modest increase in borrowing costs to reflect the risks associated with Humlegården's relatively short interest-fixing period of 3.8 years, we expect this ratio to remain above 3.5x because the company has a significant amount of interest hedges in place. In our forward-looking grid, this is commensurate with a "Baa" score.

Exhibit 10

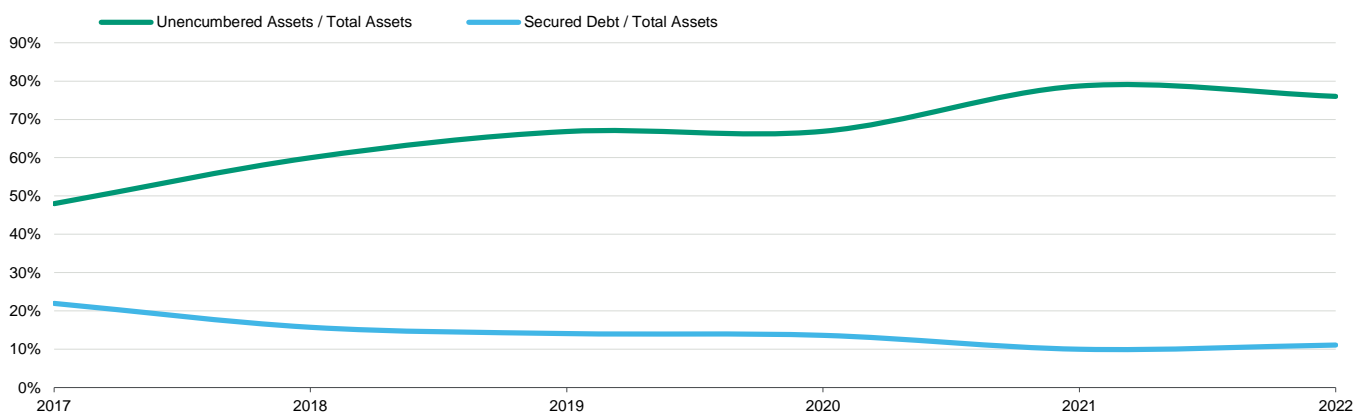
#### Total debt by type



Source: Company data

Exhibit 11

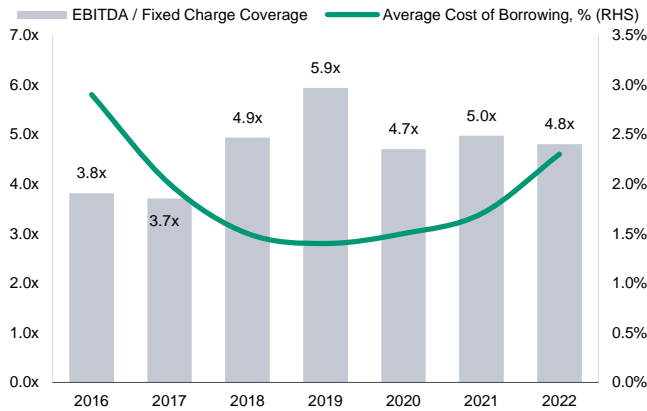
#### Unencumbered assets have increased significantly following unsecured bond issuances



Source: Company data

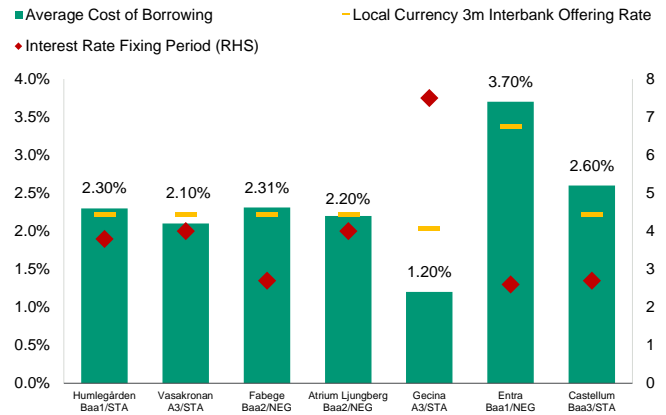


Exhibit 12  
Humlegården's fixed-charge coverage and average cost of borrowing



Source: Company data

Exhibit 13  
Average cost of borrowing versus peers

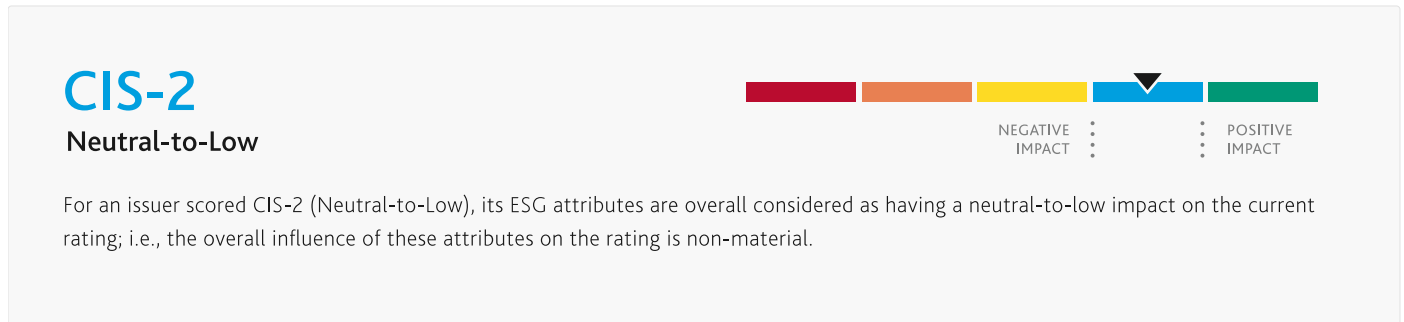


Sources Company data and FactSet

## ESG considerations

### Humlegarden Fastigheter AB's ESG Credit Impact Score is Neutral-to-Low CIS-2

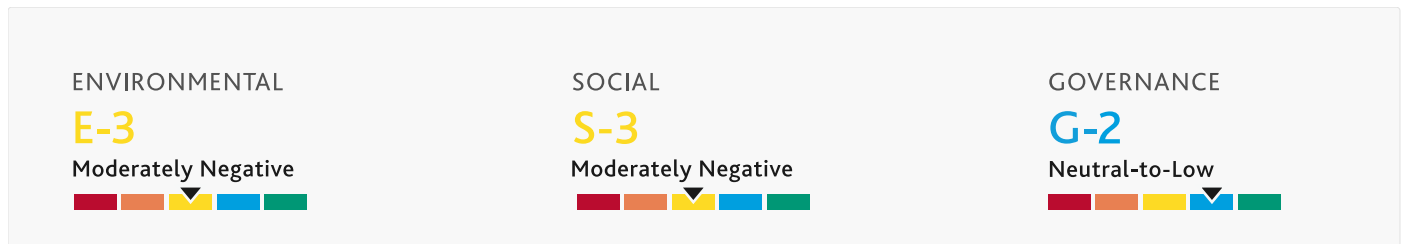
Exhibit 14  
ESG Credit Impact Score



Source: Moody's Investors Service

ESG considerations are not material to Humlegården's rating (**CIS-2**), with a potentially larger impact in the future. This reflects the company's moderately negative carbon transition risks, concentration of assets in predominantly one city, Stockholm and potential challenges from hybrid-working models. The owner's intention to support Humlegården's credit quality at the level of a solid investment grade rating through equity and/or liquidity provision in case of need is an additional credit strength.

Exhibit 15  
ESG Issuer Profile Scores



Source: Moody's Investors Service

## Environmental

**E-3:** Humlegården's exposure towards carbon transition risk is not material to the rating and in line with most of the peers in the real estate industry in the Nordics. The company has a low development pipeline. The company target to achieve climate neutral by 2030. The vast majority of the portfolio is certified with green credentials.

## Social

**S-3:** Credit exposure to social considerations is limited. Demand for Humlegården's properties is vulnerable to increasing hybrid working. We expect companies as Humlegården with modern and environmentally friendly properties to be less challenged by structural changes but there is still risk exposure.

## Governance

The **G-2** reflects the owner's Länsförsäkringar Alliance (Länsförsäkringar AB, long-term issuer rating A3) intention to support Humlegården's credit quality at the level of a solid investment grade rating through equity and/or liquidity provision in case of need. We expect the owners to act in concert to be able to support Humlegården should it be needed. While concentrated ownership is reflected in a score of 4 for Board Structure and Policies, the benefits from strong ownership outweigh the risks from a concentrated ownership and influences the rating positively. Additionally, Humlegården has a track record of not paying dividends to the owners. Financial Strategy and Risk Management reflects a conservative policy to keep LTV below 40%.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Liquidity analysis

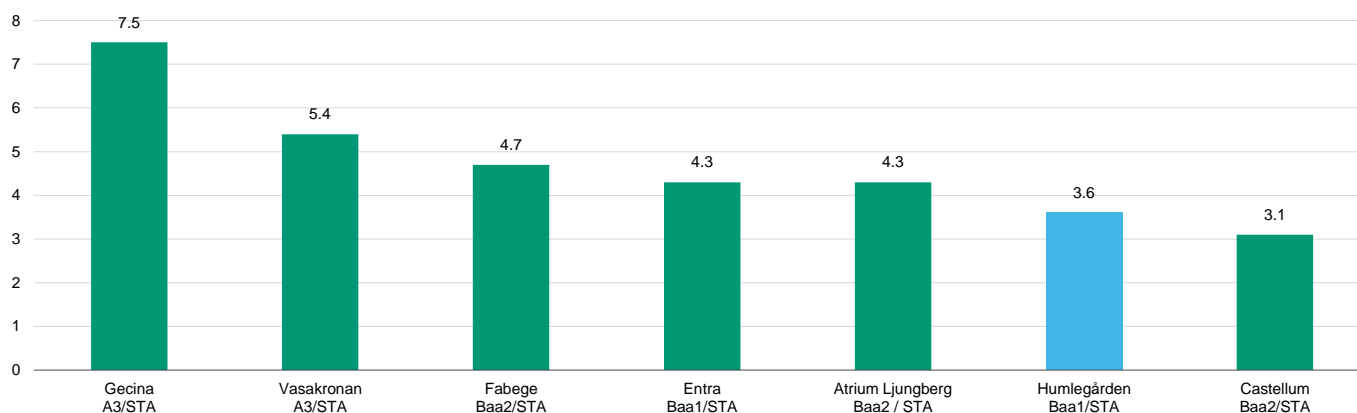
### Liquidity is constrained by a short-dated debt maturity profile compared with that of European peers but a high amount of unencumbered assets provides flexibility

Humlegården's liquidity is adequate. Its liquidity sources over the next 18 months include cash of SEK282 million as of December 2022, four revolving credit facilities (RCFs) totalling SEK2.9 billion and expected funds from operations of SEK1.6 billion. The RCFs are subject to covenants, with ample capacity, including a minimum interest cover ratio of 1.5x, net debt/market value not exceeding 65%-70% and minimum equity/total assets of 30%. Also, Humlegården has a commitment from certain (67%) of its shareholders to purchase a SEK1.6 billion of commercial paper issuance. These sources of liquidity cover expected cash needs for the next 18 months, consisting of capital spending of SEK902 million, of which SEK722 million relates to projects that can be delayed if needed; and commercial paper maturities of SEK397 million and maturity of bond debt of SEK2.1 billion. However, Humlegården's liquidity is constrained by a short-dated debt maturity profile. This is a result of the company's commercial paper issuance (3% of total debt as of December 2022) and issuance on the Swedish domestic bond market where tenors are generally shorter (three to five years) than in the euro market.

Exhibit 16

### Humlegården is at the lower end of the range in terms of average debt maturity

Average debt maturity, in years, as of December 2022



Source: Company reporting

### Ownership structure and capital market funding help maintain strong access to capital

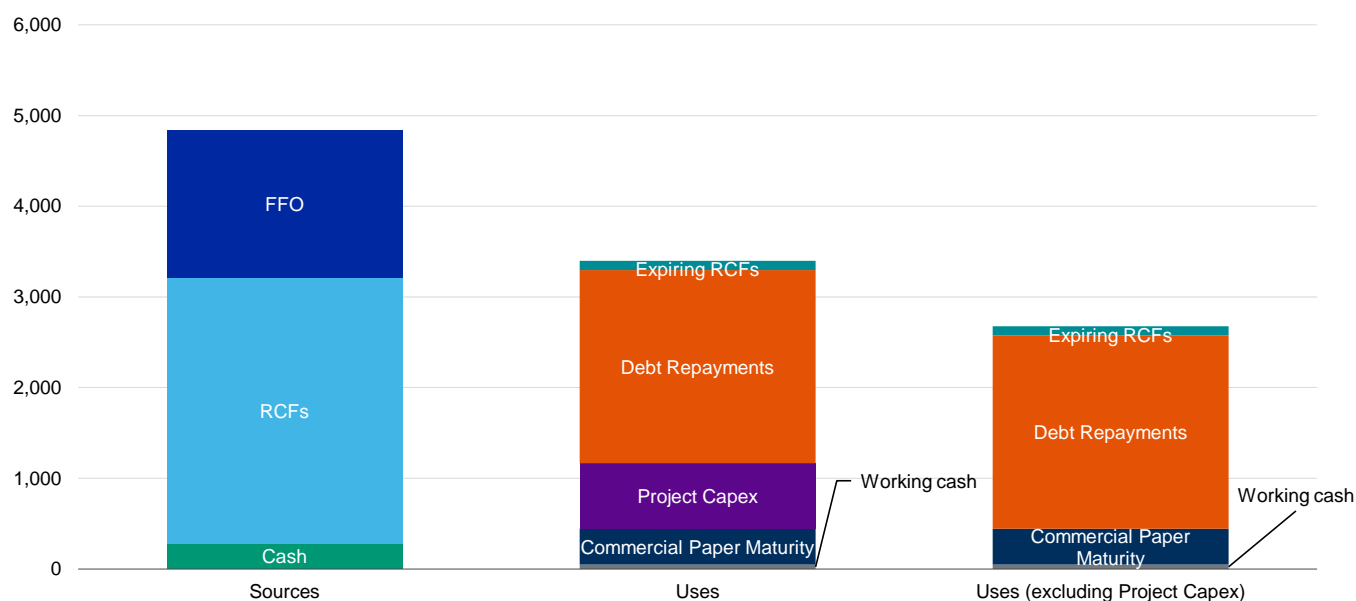
änsforskringar Alliance's (A3 rating) willingness and ability to support Humlegården is high. It is the owners' intention to support Humlegården's credit quality at the level of a solid investment-grade rating through equity and/or liquidity provision in case of need. In that respect, Humlegården is not required to pay dividends to the owners. Humlegården received a commitment from certain (67%) of its shareholders to purchase a SEK1.6 billion of commercial paper issuance, although this credit line contains optionality language in the form of financial covenants. There are also other contractual agreements between Humlegården and the owners — 23 non-life insurance regional mutual owners as well as Länsförsäkringar Liv, Länsförsäkringar Sak and Länsförsäkringar Fondliv AB — as well as between the owners themselves. These agreements hamper a disposal of Humlegården. Humlegården's owners have communicated that they are willing to support the company if necessary and to help ensure it maintains a financial profile sufficient for a solid investment-grade rating.

Its owners have strong creditworthiness; LFAB (A2), a 100%-owned subsidiary of Länsförsäkringar AB (A3 issuer and debt rating stable), the parent company of a Swedish financial group engaged in non-life insurance, life insurance and banking activities, owned by 23 customer-owned regional non-life insurers, which together form the Länsförsäkringar Alliance. Our view of the owners' ability to support Humlegården as good reflects the creditworthiness of the Länsförsäkringar Alliance, with Länsförsäkringar Sak being the rated entity and holding a key role within the wider alliance when it comes to explicit creditworthiness.

Exhibit 17

#### Liquidity sources and uses over the next 18 months

As of December 2022, SEK million

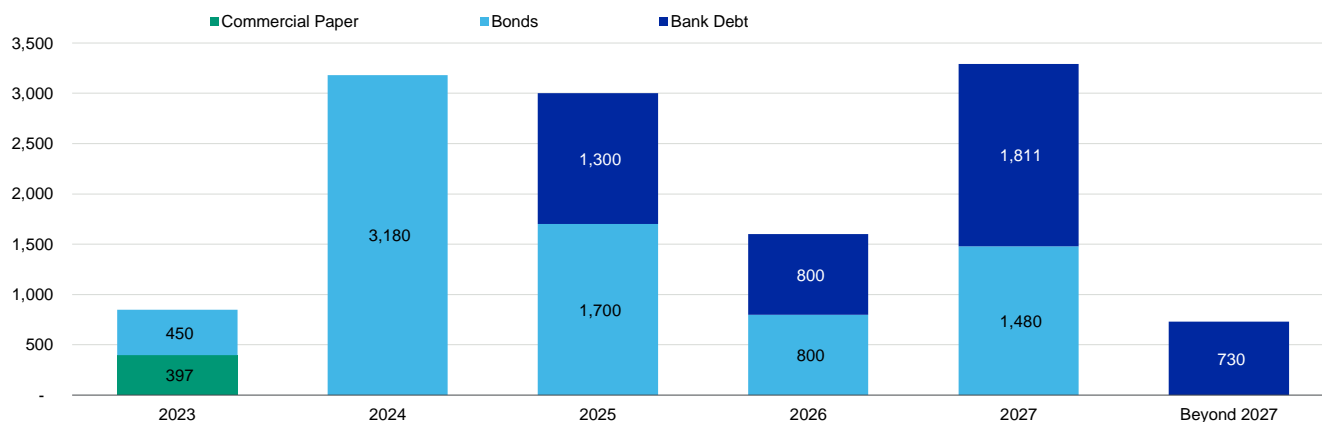


Source: Company data

Exhibit 18

**Debt maturities by debt type**

As of December 2022, SEK million



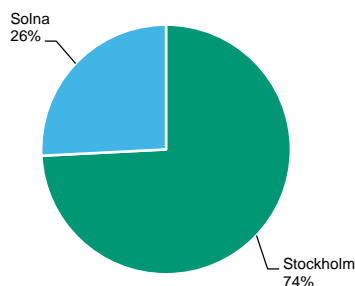
Source: Company data

Humlegården's high level of unencumbered assets is positive for its credit quality. The company's unencumbered asset ratio was 76% as of December 2022 and maps to "Baa" in our methodology. The same score is assigned to secured debt/gross assets of 11%. We expect the unencumbered asset ratio to decrease slightly over the next 12-18 months because we expect upcoming bond maturities to be refinanced mainly through banks. Around 74% of the total unencumbered properties are located in the Stockholm CBD.

Exhibit 19

**Unencumbered properties by location**

Based on property value as of December 2022



Source: Company data

**Structural considerations**

The high level of unencumbered assets significantly reduces any form of structural subordination for holders of senior unsecured debt.

## Methodology and scorecard

The principal methodology used in this rating was the [REITs and Other Commercial Property Firms](#) methodology, published in September 2022. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

Humlegården's long-term issuer rating of Baa1 is in line with the scorecard-indicated outcome under both the current and the forward-looking view.

Exhibit 20

### Rating factors

#### Humlegarden Fastigheter AB

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current FY 12/31/2022		Moody's 12-18 Month Forward View As of 4/14/2023 [3]	
Factor 1 : Scale (5%)	Measure	Score	Measure	Score
a) Gross Assets (USD Billion)	\$4.0	Baa	\$3.8	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	A	A	A	A
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	A	A	A	A
b) Unencumbered Assets / Gross Assets	76.0%	Baa	62% - 74%	Baa
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	32.0%	Baa	32% - 34%	Baa
b) Net Debt / EBITDA	11.1x	Caa	9x - 10x	B
c) Secured Debt / Gross Assets	11.1%	Baa	12% - 19%	Baa
d) Fixed Charge Coverage	4.8x	A	3.8x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2022(L).

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 21

Category	Moody's Rating
<b>HUMLEGARDEN FASTIGHETER AB</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1

Source: Moody's Investors Service

## Appendix

Exhibit 22

### Moody's-adjusted debt reconciliation for Humlegarden Fastigheter AB<sup>[1][2]</sup>

in SEK millions	FYE	FYE	FYE	FYE	FYE
	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022
<b>As Reported Debt</b>	<b>8,806.2</b>	<b>14,609.6</b>	<b>14,347.1</b>	<b>13,233.0</b>	<b>13,224.3</b>
Pensions	126.0	160.8	177.3	188.9	126.8
Leases	33.2	0.0	0.0	0.0	0.0
<b>Moody's-Adjusted Debt</b>	<b>8,965.4</b>	<b>14,770.4</b>	<b>14,524.4</b>	<b>13,421.9</b>	<b>13,351.1</b>

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 23

### Moody's-adjusted EBITDA reconciliation for Humlegarden Fastigheter AB<sup>[1][2]</sup>

in SEK millions	FYE	FYE	FYE	FYE	FYE
	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022
<b>As Reported EBITDA</b>	<b>2,820.6</b>	<b>4,111.7</b>	<b>1,659.4</b>	<b>4,020.7</b>	<b>3,147.3</b>
Unusual Items - Income Stmt	-1,965.2	-3,146.2	-505.2	-2,876.7	-1,965.3
Leases	8.3	0.0	0.0	0.0	0.0
<b>Moody's-Adjusted EBITDA</b>	<b>863.7</b>	<b>965.5</b>	<b>1,154.2</b>	<b>1,144.0</b>	<b>1,182.0</b>

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

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