

Q3

The quarter: 1 July–30 September 2026

Profit for the period: SEK 95.3m (37.4),
corresponding to SEK 0.61 (0.23) per share.

Income from property management: SEK 64.0m (60.1).
Income from property management per share: SEK 0.41 (0.38).

Rental income: SEK 158.5m (151.4).

Net operating income (NOI): SEK 122.4m (113.8).

Unrealised changes in the value of properties:
SEK –8.5m (–20.8).

Heba launches the Heba Model and updates its financial
targets for 2026–2030.

Letter of intent in Österåker on development of elderly
care facility and school.

In partnership with Settler, Heba has been issued a land
allocation for about 90 rental apartments in Bergshamra.

The period: 1 January–30 September 2026

Profit for the period: SEK 289.4m (153.0), corresponding
to SEK 1.87 (0.94) per share.

Income from property management: SEK 186.6m (174.9).
Income from property management per share: SEK 1.20 (1.08).

Rental income: SEK 474.7m (454.5).

Net operating income (NOI): SEK 356.2m (338.0).

Unrealised changes in the value of properties:
SEK 141.5m (67.0).

Energy use: 62,9 kWh/m² (69).

Confirmed rating: BBB with Stable Outlook.

Heba stock was classified as Green Equity for the second year
running and Heba’s Hållfast system for eco-certification of
properties was verified by an independent party.

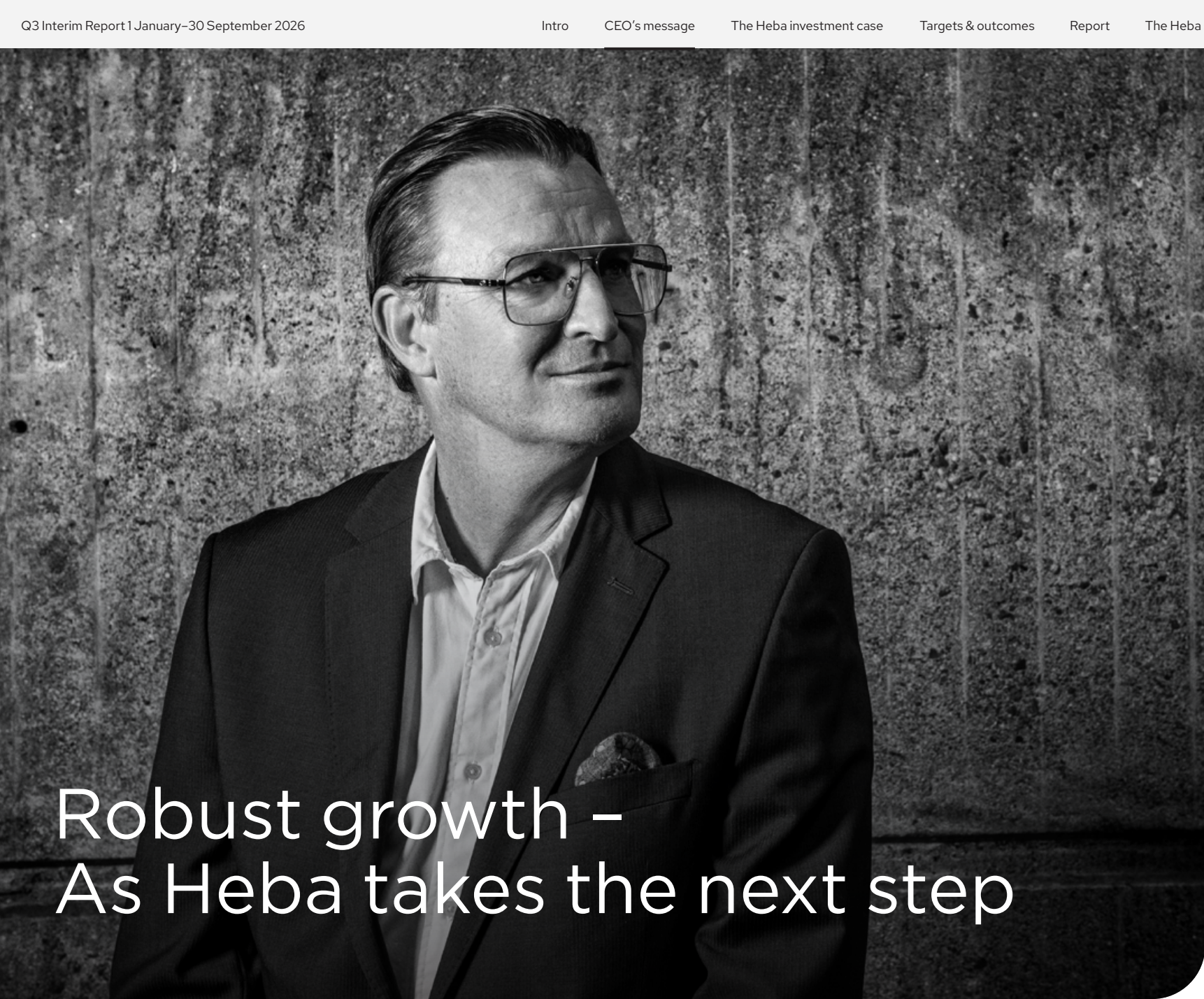


Äppelträdgården, Täby

Key figures

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Property-related key figures						
Rental income, SEKm	158.5	151.4	474.7	454.5	625.6	605.4
Lettable time-weighted area, 000s m ²	269.1	263.3	268.5	263.3	267.0	263.3
Property yield, %	3.3	3.3	3.2	3.3	3.1	3.2
Carrying amount per m ² , SEK	55,288	52,664	55,288	52,664	55,288	53,458
Financial key figures						
Cash flow, SEKm	83.9	110.8	197.3	205.6	208.1	216.5
Investments, SEKm	108.7	72.9	741.4	217.9	808.5	285.0
Average interest rate, %	2.88	2.69	2.88	2.69	2.88	2.67
Property management margin, %	40.4	39.7	39.3	38.5	37.3	36.6
Loan-to-value (LTV) ratio, %	47.8	46.8	47.8	46.8	47.8	46.2
Net LTV, %	47.6	46.5	47.6	46.5	47.6	46.1
NOI margin, %	77.2	75.1	75.0	74.4	73.1	72.6
Per share data						
Property management, SEK	0.41	0.38	1.20	1.08	1.50	1.38
Profit or loss before tax, SEK	0.77	0.33	2.48	1.28	3.58	2.35
Profit or loss after tax, SEK	0.61	0.23	1.87	0.94	2.74	1.80
Dividend, SEK			0.55	0.52		0.55
Share price as at 30 September, SEK	23.50	31.65	23.50	31.65	23.50	30.70
EPRA NRV (Net Reinstatement Value, a long-term NAV metric), SEK	51.64	49.02	51.64	49.02	51.64	50.05
EPRA EPS, SEK	0.39	0.37	1.08	1.07	1.38	1.37

See the statement of comprehensive income for more information.



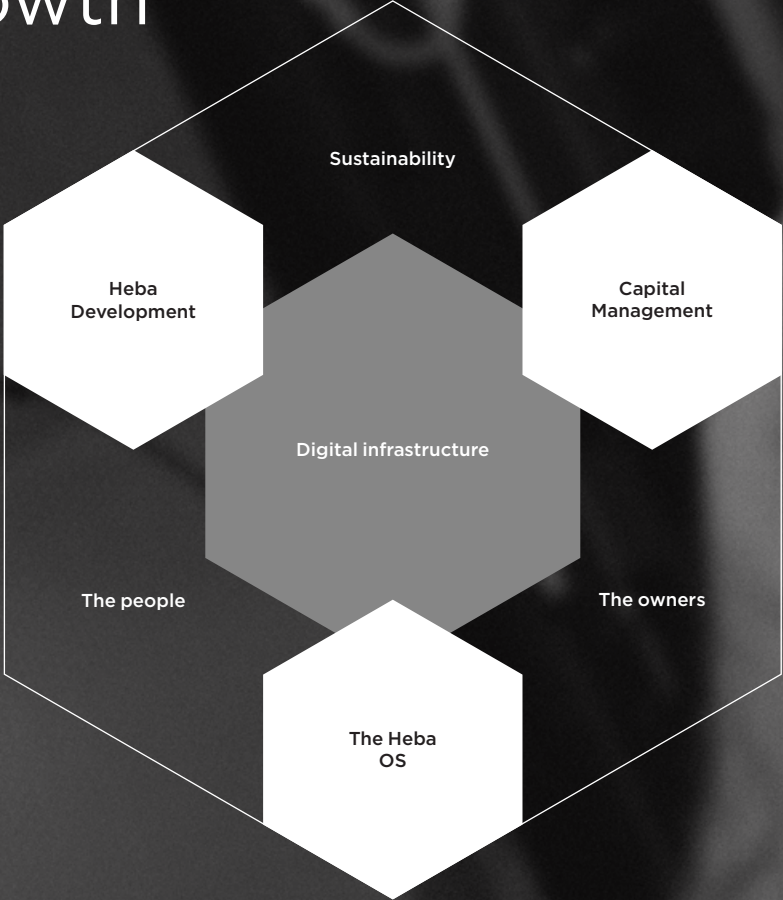
Robust growth – As Heba takes the next step

Heba continues to deliver robust growth. At the end of the first nine months, income from property management stands at SEK 186.6 million, up 7 percent year-over-year. Income from property management per share grew by 11%. The NOI margin was 75% for January–September and 77.2% for Q3. In parallel, energy use continued its downward trajectory to 62.9 kWh per m². Those are strong figures. And they are not a fluke. They are the result of several years of goal-oriented work with efficiency improvements, digitalisation, energy optimisation and an increasingly data-driven operational strategy. But above all, they are the result of the talented and dedicated people who develop Heba, day in and day out.

Now we are taking the next step.

Patrik Emanuelsson, CEO Heba Fastighets AB

Business model for sustainable growth



Our vision

We are not simply building properties.
We are building capacity. Value. The future.

Our business concept

We leverage knowledge and digital infrastructure to offer sustainable and worry-free homes – where people can live their lives to the full, contented and secure. We create value for our tenants, shareholders and society by working preventively and getting a little better – every day, every week, every year.

The Heba Model: how we are going to create higher value

Heba has changed a great deal in recent years. We have developed and renovated our portfolio, strengthened our position in the elderly care sector, built a digital infrastructure and become considerably more active in how we put our capital to work. We have also built up a sustainability programme that is now an integrated aspect of the business and is lowering our costs, mitigating our risks and enhancing our properties.

We are now putting this all together in the Heba Model.

The model is driven by three engines for growth. Development, The Heba Operating System and Capital Management.

Development pertains to our properties and our business. The Heba Operating System is our approach, wherein digital infrastructure, data, shared processes and AI are helping us take better decisions and operate the business more efficiently. Capital Management entails using our shareholders' capital where it generates the most value.

The Heba Model has one straightforward goal: higher value per share.

In parallel, we are raising our ambitions with new financial targets for the period of 2026-2030. Our targets are 10% annual growth in property management per share and an NOI margin of 80% towards the end of the target period. Those are lofty goals. And so they should be. The trend so far this year shows that we are on the right path.

On solid ground for persistent growth.

Our sustainability programme is a good example of how long-term effort produces results. Energy use is still dropping and our work with sustainable properties over the past several years has enhanced the quality of the portfolio and strengthened our position in the capital market. At Heba,

sustainability is not an afterthought: it is an integral component of the business.

At the same time, we are strengthening our future project portfolio. During the period, we see openings for several new and attractive land allocations that will give us the opportunity to develop more residential properties and elderly care facilities in outstanding locations. That is important. We are going to grow, but we are going to do it with quality and in places where we see the conditions for generating enduring value.

A strong existing portfolio, an attractive project portfolio and an organisation capable of transforming opportunities into results: the synthesis is more than favourable.

Stable finances in an uncertain interest market

Long rates have climbed and there is greater uncertainty surrounding the future interest rate trend. Clarity is essential in that situation. Heba’s financial position is strong.

We work actively with our financing and from a long-term perspective. We executed SEK 500m in interest rate swaps during the period before interest rates rose and we have financed loans with seven-year terms at a very competitive margin.

Of the reported debt of about SEK 2 billion maturing within one year, SEK 1.275 million consists of commercial paper. In addition, we have a bond of SEK 350m that matures in September 2027 and about SEK 400m in bank loans that will mature relatively soon.

We anticipate no difficulty in refinancing these loans. Heba has a stable financial position, access to multiple funding sources and practices active interest rate management. This gives us the capacity to act even when the market is unsettled.

We are not waiting passively for the market – we are actively creating value.

The real estate market is slowly recovering. The change in value for our properties was SEK 150m, or 1.1%, in the first half. After nine months, it was SEK 142m, corresponding to 1.0%. That entails a small negative change in value in Q3, which is a good reminder of why our internal work is so important.

We cannot control interest rates or market-based yield requirements. But we can control our NOI, our efficiency, our investments, our financing and how we use our capital.

We cannot and must not depend on rising property values to create value.

That is the core of the Heba Model. And when I see what our people have achieved in recent years, I am convinced that we have the skill and the strength to take the next step. Strategies and models do not create value by themselves. That takes the people who put them into action every day.

Development. The Heba Operating System. Capital Management.

Three parts. One clear goal: a better Heba and higher long-term value per share.

Heba – a safer landlord!

Patrik Emanuelsson
CEO Heba Fastighets AB

October 2026

Capella, Youth Housing, Huddinge.



Events in Q3 2026



Bergshamra, Solna (rendering).

New financial targets and new business model for sustainable growth

Heba launched new financial targets on 8 September, along with the Heba Model: a new business model that melds human and digital infrastructure for sustainable growth. See pages 4 and 9.

Heba repurchases Class B shares

Heba initiated a share buyback programme during the period in accordance with the Share Buyback Safe Harbour Regulation. The aims are to reduce share capital through cancellation of repurchased shares and thereby adjust the company's capital structure and ensure delivery of Class B shares to participants in Heba's long-term incentive programme.

Verified by an independent party, Hållfast attains a quality hallmark

Heba has developed an internal system for environmental certification properties in operation, called Hållfast. Hållfast has passed an external audit with flying colours and has attained an independent quality hallmark. Planning for distribution to the market is in progress.

Energy use is still dropping: 62.9 kWh/m²

Heba is continuing the effort to slash energy use. The outcome at the end of Q3 2026 was 62.9 kWh/m². The target is 40 kWh/m² by 2030,

Letter of intent in Österåker on an elderly care facility and a school

Heba and the Municipality of Österåker have signed a letter of intent to develop an elderly care facility and a school in Svinninge.

Heba and Settler building 90 rental apartments in Bergshamra, Solna

In partnership with Settler, Heba has been issued a land allocation for about 90 rental apartments in Bergshamra. Construction is planned for 2026–2029 and a JV agreement has been signed.

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 Q3 with the assembly of building frames and façades. As planned, the building will be ready for occupancy in 2027.

First move-ins to the rental terraced houses in Smedjan, Källberga

The project consists of 128 rental apartments in Smedjan in Källberga, Nynäshamn, of which 13 terraced house rentals are complete. The first tenants moved into the terraced house rentals in Q3. Rocmore AB, the general contractor for the project, was declared bankrupt in September. Efforts are ongoing to close an agreement with a new contractor to complete the project.

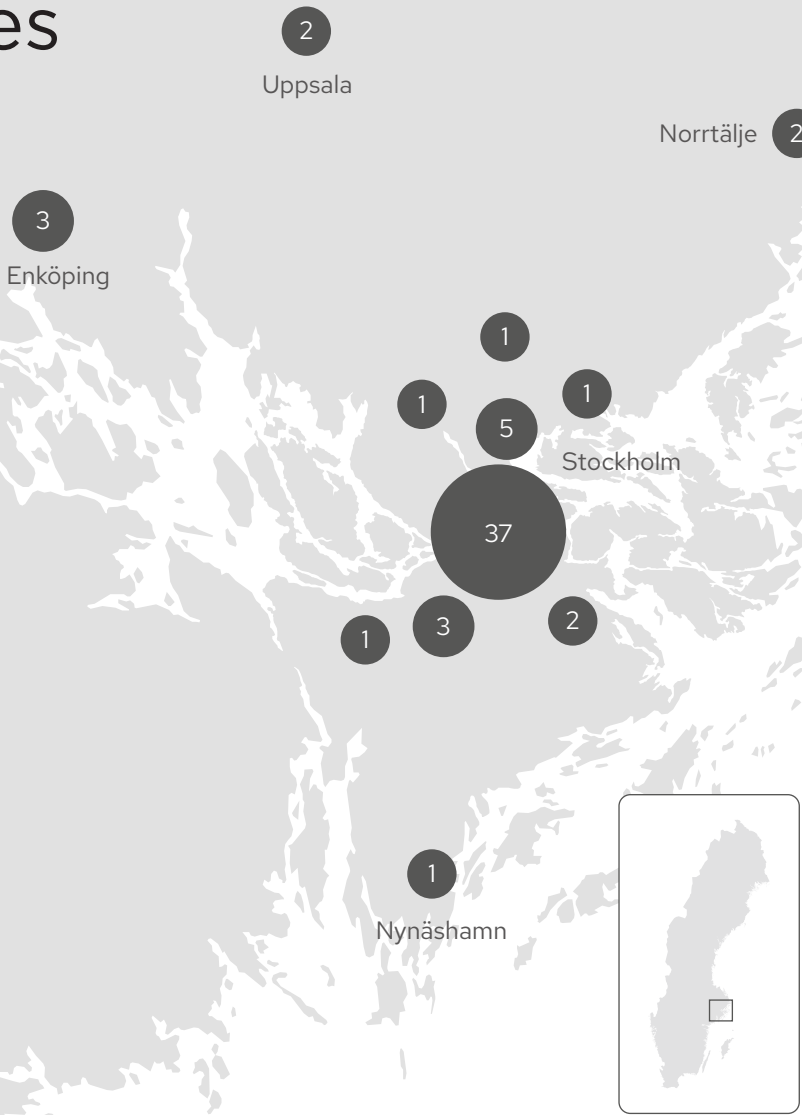
Modern properties in attractive locations in Stockholm and Mälaren

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 program. Twenty of the 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 Q3 2026 interim period (Q3 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 (118)

The vacancy rate for residential and non-residential units remains very low at 0.27% for residential and 0.76% 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 digitalisation and 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 areas

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 75% (September 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 62.9 kWh/m² (September 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 performance indicators, 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 gained a strong position in community service properties, a sector characterised by stable demand and secure income. The project portfolio, including residential property in Källberga, is an aspect of the long-term ambition to grow sustainably.

Stable dividend producer for shareholders

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

Positioning for the needs of the future

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

Efficiency through digitalisation and AI

Heba has built 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 September 2026
Income from property management/share – average annual growth	10% or better	11%
LTV	50% or lower	47.8%
NOI margin at the end of the period	80%	75%
Interest coverage ratio (multiple) of	2.2 or better	2.3
Share of NOI from community service properties	30% or better	28%
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 September 2026
Climate-neutral property management	by 2030	In progress
Entire organisation climate-neutral	by 2045	In progress
Reduced energy use – by 2030	40 kWh/m²	62.9 kWh/m²
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 – arrange green electricity supply, recycle, smoke-free	by 2030	63%

Interim Report 1 January–30 September 2026

Revenue and profit

Third quarter

Rental income increased to SEK 158.5m (151.4), mainly due to acquisitions and rent uplifts in 2026. Property costs amounted to SEK 36.2m (37.6). NOI grew by 8% year-over-year to SEK 122.4m (113.8). Income from property management in Q3 amounted to SEK 64.0m (60.1). The growth is primarily due to higher rental income. Net financial expenses for the quarter were SEK -47.3m (-43.4). Unrealised changes in the value of investment properties amounted to SEK -8.5m (-20.8) and unrealised changes in the value of interest derivatives amounted to SEK 64.1m (14.5). Profit before tax was SEK 119.7m (53.2), corresponding to SEK 0.77 (0.33) per share and profit after tax was SEK 95.3m (37.4), corresponding to SEK 0.61 (0.23) per share.

The first three quarters

Rental income increased to SEK 474.7m (454.5), mainly due to acquisitions and rent uplifts in 2026. Property costs amounted to SEK 118.5m (116.5). NOI grew by 5% year-over-year to SEK 356.2m (338.0). Income from property management for the first three quarters of the year was SEK 186.6m (174.9). The growth is primarily due to higher rental income. Net financial expenses were SEK -137.5m (-126.2). Unrealised changes in the value of investment properties amounted to SEK 141.5m (67.0) and unrealised changes in the value of interest derivatives amounted to SEK 57.0m (-34.6). Profit before tax was SEK 385.1m (207.2), corresponding to SEK 2.48 (1.28) per share and profit after tax was SEK 289.4m (153.0), corresponding to SEK 1.87 (0.94) per share.

Källberga, Nynäshamn



Investments and disposals

Rental apartments in Vårberg Stockholm

Heba signed an agreement in December 2025 with VBT Utvecklings AB, a company within the partnership between Heba and Åke Sundvall Byggnads AB, regarding 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 2024 and production began with completion planned in 2026 and 2027. Costs incurred amount to SEK 412.3m including SEK 129.5m during the first three quarters of 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. Rocmore AB, the general contractor for the project, was declared bankrupt in September 2026. It is too early to judge the consequences of the bankruptcy on the project. Efforts are ongoing to close an agreement with a new contractor to complete the project.

Rental apartments in Hägersten Stockholm

Heba started production of a project in Hägersten comprising 48 rental apartments in late 2025 for estimated completion in 2027. Costs incurred amount to SEK 88.0m including SEK 70.8m during the first three quarters of 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 7.8m (8.1).

Investments in value-add measures in other properties during the period totalled SEK 106.1m (59.7).

The total investment in investment properties during the first three quarters of 2026 was SEK 734.2m (211.4).

Investments in other non-current assets during the period amounted to SEK 7.2m (6.5).

Disposals

There were no disposals of assets in the first three quarters of 2026.

Investments

Targets: return 5%, surplus value 15%

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 & 2027	412	450	17.1
Skridskon	Hägersten	48	Residential rental units		2025	2027	88	160	8.1
Spöksonaten	Axelsberg	49	Residential rental units		2026	2028	0	185	8.8
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	26.5
Tärnö	Farsta	139	Residential rental units		2028	2029	0	430	19.0
Total		740					500	2,835	128.0

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.

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 jointly controlled entity took ownership of four wholly owned subsidiaries in August 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.

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		2029-2035	2,000
		340	Commonhold apartments				
Skärgårdsskogen	Skarpnäck	100	Commonhold apartments	Sep 2021			250
Villa Primus	Lilla Essingen	166	Elderly care facility	Dec 2025	Q3 2025	2028	830
Total		866					3,080

1) Heba's share is 50%.



Property valuation

The market value of the properties was SEK 14,879.0m as at 30 September 2026 according to valuations performed, as compared to SEK 14,003.2m at year-end 2025. Of all properties owned by the Group, excluding properties currently undergoing renovation and project properties in early phases, 24% were valued externally, divided between Newsec Advisory Sweden AB and 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–Sep	2025 Jan–Sep	2025 Jan–Dec
Carrying amount at the beginning of the period	14,003.2	13,589.2	13,589.2
Acquisitions and new builds	630.2	152.4	207.4
Investments in existing properties	104.0	58.9	69.6
Disposals	–	–	–53.0
Change in value	141.5	67.0	190.0
Carrying amount at the end of the period	14,879.0	13,867.5	14,003.2

Approach

Heba has decided to perform internal valuation of roughly two thirds of the property portfolio and external valuation of roughly one third of the portfolio at 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 were 4.3% (4.6) for externally valued community service properties and 3.3% (3.2) 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–September was 1.0% (0.5).

Value growth for residential property has increased slightly in some areas but is otherwise assessed as unchanged during the third quarter. There was also no movement in valuations of elderly care facilities during the quarter.

Financial position

Cash and cash equivalents amounted to SEK 36.3m (40.4). Shareholders’ equity amounted to SEK 6,528.2m (6,208.0) corresponding to an equity ratio of 42.1% (43.2). The LTV ratio was 47.8% (46.8) and the net LTV ratio was 47.6% (46.5).

Cash flow from operating activities after changes in working capital amounted to SEK 197.3m (205.6). Interest-bearing liabilities increased to SEK 7,113.2m (6,484.2, of which 0,0 (0.0) consists of the utilised portion of an overdraft facility of SEK 140m (140) and SEK 1,757.9m (1,926.4) accrues interest at a variable rate.

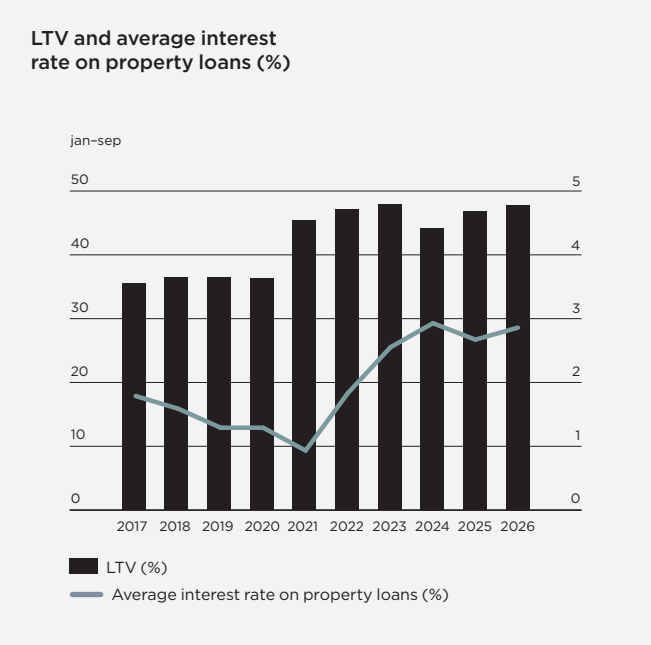
Heba has a commercial paper programme with a distributable amount framework of SEK 4,000m . At the end of the interim reporting period, Heba had outstanding commercial paper of SEK 1,275m (949). Heba always has liquidity or unused credit commitments that cover outstanding commercial paper upon maturity.

At the end of the interim reporting period, the average interest rate was 2.88% (2.69). Unused credit commitments amount to SEK 2,040.0m (1,920.0), of which 140m (140) consists of the unused portion of the overdraft facility.

There are no liabilities denominated in foreign currencies.

Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 4,127.3m (3,974.6).



Fixed interest rate structure

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

Fixed interest rate structure 30 September 2026

Maturity	Volume (SEKm)	Average interest rate (%)	Share (%)
< 1 year	2,257.9	4.56	32
1–2 years	700.0	1.85	10
2–3 years	1,600.0	2.10	22
3–4 years	1,280.0	2.12	18
4–5 years	680.0	1.95	10
5–6 years	595.3	2.48	8
6–7 years	–	–	–
7–8 years	–	–	–
8–9 years	–	–	–
9–10 years	–	–	–
Total	7,113.2	2.88	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 year 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 4,300.0m (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 September,

the fair value of the derivatives amounted to SEK 86.3m (20.4).

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 22.6m .

Dept maturity structure

The dept maturity structure for Heba’s property loans as at 30 September 2026 is shown on the following table.

Dept maturity structure 30 September 2026

Maturity	Credit agreement (SEKm)	Used (SEKm)
Commercial paper programme	4,000.0	1,275.0
< 1 year	900.0	760.0
1–2 years	1,487.8	1,487.8
2–3 years	1,486.4	386.4
3–4 years	2,665.0	1,865.0
4–5 years	730.0	730.0
5–6 years	345.3	345.3
6–7 years	263.7	263.7
7–8 years	–	–
8–9 years	–	–
9–10 years	–	–
Total	11,878.2	7,113.2

The average dept matuity structure of the loan portfolio, including loan commitments, was 3.0 years (3.0) and the average fixed interest duration was 2.3 years (2.4).

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 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 for which the practical exemption has been applied. The lease liability for ground leases amounted to SEK 152.7m as at 30 September 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 2.5bn. If the property yield requirement rises by 0.50%, the market value will fall by more than SEK 1.9bn.

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 68% 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 2,035m comprise commercial paper of SEK 1,275m, bonds of SEK 350m and bank loans of SEK 410m. 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 cash flow statements will be eliminated. Heba began the implementation of IFRS 18 in 2025 to ensure full compliance with the new accounting standards. Heba has analysed the impact of the standard on the company's financial reporting. Among other considerations, Heba has determined that income from property management will be presented as a management-defined performance measure (MPM). 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.

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 0.6m including VAT.

Parent company

Rental income in the parent company amounted to SEK 184.4m (183.2) and profit before appropriations and tax was SEK 38.0m (23.0).

Events after the end of the reporting period

After the end of the interim period, Heba and Settler Properties AB signed a shareholder agreement regarding a joint venture that will develop 90 residential rental units in Bergshamra, Solna.

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.

Stockholm, 21 October 2026

Heba Fastighets AB (publ)

Patrik Emanuelsson
Chief Executive Officer

Agnes Cecilia, Bromma





Current earnings capacity

Heba’s current earnings capacity is presented below on a twelve-month basis as at 30 September 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 Sep 2026
Rental value	655
Vacancy, discounts and other income	-2
Rental income	653
Operating costs	-154
Maintenance costs	-4
Property tax	-5
Net operating income (NOI)	490
Central administration	-42
Profit or loss from investments in jointly controlled entities, current ¹⁾	-4
Net finance income/expenses	-197
Income from property management	247

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.

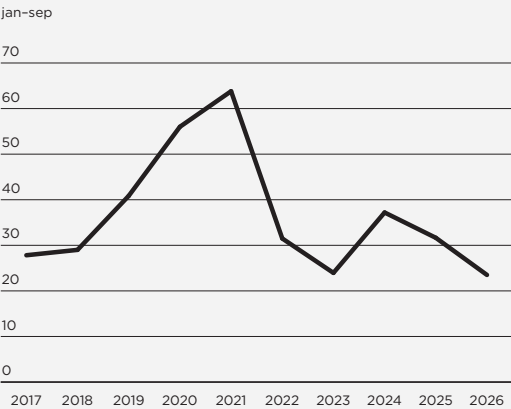
Share buyback

The 2026 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 2026. The company’s total holding of treasury shares was 10,700,827 as at 30 September 2026, corresponding to 6.48% of registered shares outstanding.

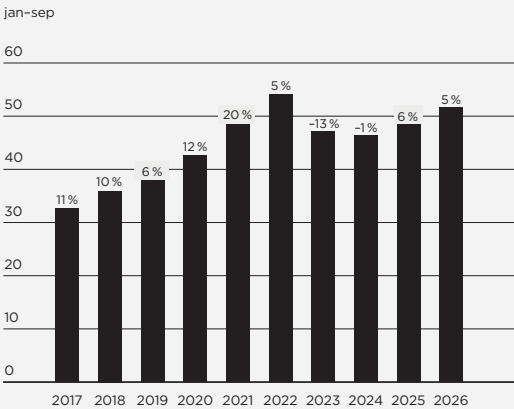
Ownership structure, 30 September 2026

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
Heba Fastighets AB		10,700,827	6.48	3.51
Vogel, Johan	1,866,240	8,308,130	6.16	8.84
Vogel, Anna	1,866,240	8,180,992	6.08	8.80
Holmbergh, Christina	1,848,320	7,819,608	5.86	8.62
Eriksson, Anders	1,828,320	6,626,988	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	2,888,166	2.13	3.03
Total, largest shareholders	12,108,760	82,141,686	57.07	66.60
Other shareholders	3,455,962	67,413,592	42.93	33.40
Total	15,564,722	149,555,278	100.00	100.00

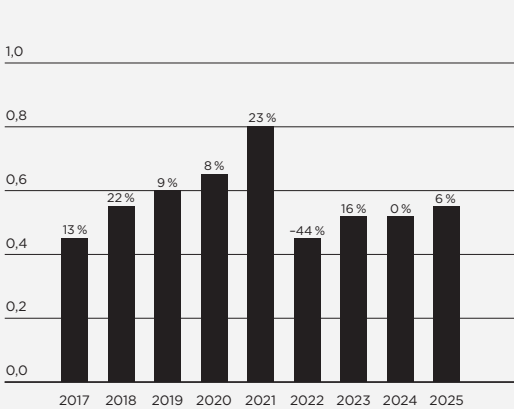
Share price performance 2017–2026 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



Consolidated statement of comprehensive income

SEKm	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Rental income	158.5	151.4	474.7	454.5	625.6	605.4
Property costs						
Operating costs	–34.2	–35.6	–112.5	–110.5	–159.7	–157.6
Maintenance costs	–0.6	–0.8	–2.1	–2.1	–3.2	–3.1
Property tax	–1.3	–1.2	–3.8	–3.9	–5.1	–5.3
Net operating income (NOI)	122.4	113.8	356.2	338.0	457.6	439.4
Central administration	–9.9	–9.6	–32.4	–31.7	–42.9	–42.2
Profit or loss from investments in jointly controlled entities	–1.2	–1.2	0.3	–5.3	–9.8	–15.4
Financial income	2.9	3.5	8.7	11.8	11.1	14.1
Interest expenses	–49.0	–45.8	–142.8	–134.8	–186.9	–178.8
Interest expenses, leases	–1.2	–1.1	–3.4	–3.2	–4.5	–4.3
Profit incl. changes in value in jointly controlled entities	64.0	59.5	186.6	174.8	224.6	212.8
<i>Of which Income from property management¹⁾</i>	<i>64.0</i>	<i>60.1</i>	<i>186.6</i>	<i>174.9</i>	<i>233.3</i>	<i>221.6</i>
Gain or loss from disposals of property	–	–	–	–	–0.2	–0.2
Change in value, investment properties	–8.5	–20.8	141.5	67.0	264.5	190.0
Change in value, interest rate derivatives	64.1	14.5	57.0	–34.6	65.9	–25.7
Profit or loss before tax	119.7	53.2	385.1	207.2	554.8	376.9
Current tax	–3.2	–1.1	–19.1	–1.1	–19.4	–1.4
Deferred tax	–21.2	–14.8	–76.6	–53.1	–110.5	–87.0
Profit or loss for the period	95.3	37.4	289.4	153.0	425.0	288.5
Other comprehensive income	–	–	–	–	–	–
Comprehensive income for the period	95.3	37.4	289.4	153.0	425.0	288.5
Per share data						
Profit or loss after tax, SEK ²⁾	0.61	0.23	1.87	0.94	2.74	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 Sep	2025 30 Sep	2025 31 Dec
Assets			
Intangible assets	9.8	8.9	8.4
Investment properties	14,879.0	13,867.5	14,003.2
Right-of-use assets	152.7	143.9	152.7
Property, plant and equipment	14.8	13.4	13.7
Investments in jointly controlled entities	73.3	66.4	101.0
Financial non-current assets	191.6	174.0	175.6
Other non-current securities holdings	0.2	0.1	0.1
Interest rate derivatives	86.3	20.4	29.3
Current assets	44.2	38.7	40.8
Cash and cash equivalents	36.3	40.4	17.2
Total assets	15,488.2	14,373.7	14,541.9
EQUITY AND LIABILITIES			
Shareholders' equity	6,528.2	6,208.0	6,343.7
Non-current interest-bearing liabilities	5,078.2	4,385.3	4,984.3
Deferred tax liabilities	1,532.5	1,420.7	1,454.5
Lease liability	152.7	143.9	152.7
Tax liability	15.6	–	–
Current interest-bearing liabilities	2,035.0	2,099.0	1,490.0
Other current liabilities	146.0	116.9	116.7
Total liabilities	8,960.1	8,165.7	8,198.2
Total equity and liabilities	15,488.2	14,373.7	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			153.0	153.0
<i>Transactions with owners</i>				
Share buyback			-309.6	-309.6
Dividend			-85.9	-85.9
Closing balance, 30 Sep 2025	34.4	6.9	6,166.8	6,208.0
Opening balance, 1 Oct 2025	34.4	6.9	6,166.8	6,208.0
Comprehensive income for the period			135.6	135.6
<i>Transactions with owners</i>				
Share buyback			-	-
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			289.4	289.4
<i>Transactions with owners</i>				
Share buyback			-19.7	-19.7
Share reissuance			0.1	0.1
Dividend			-85.4	-85.4
Closing balance, 30 Sep 2026	34.4	6.9	6,487.0	6,528.2

Condensed consolidated cash flow statement

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
OPERATING ACTIVITIES					
Profit or loss before tax	119.7	53.2	385.1	207.2	376.9
<i>Adjustment for non-cash items</i>					
Less share of profit or loss in jointly controlled entities	1.2	1.2	-0.3	5.3	15.4
Amortisation, depreciation and impairments of assets	1.4	1.2	4.0	3.2	4.7
Change in value, investment properties	8.5	20.8	-141.5	-67.0	-190.0
Change in value of derivative instruments	-64.1	-14.5	-57.0	34.6	25.7
Other profit and loss items not affecting liquidity	-5.0	-2.4	-18.0	-13.0	-19.1
Tax paid	-0.5	-	-0.8	-2.1	-2.1
Cash flow from operating activities before changes in working capital	61.1	59.5	171.6	168.2	211.4
Change in working capital	22.8	51.3	25.7	37.4	5.0
Cash flow from operating activities	83.9	110.8	197.3	205.6	216.5
INVESTMENT ACTIVITIES					
Investments in investment properties	-103.5	-70.0	-725.5	-210.6	-295.9
Investments in financial assets	-	-	-	-0.2	-0.2
Other investments	-1.8	-2.6	-7.2	-6.5	-8.0
Investments in associates	-7.7	-	-28.4	0.1	-43.9
Dividends received from associates	-	-	58.0	-	-
Change in non-current receivables	-36.2	59.9	-10.4	2.0	25.0
Sales of investment properties	-	-	-	-	83.0
Disposals of other non-current assets	0.2	-	1.4	1.7	2.3
Cash flow from (-used in) investing activities	-149.0	-12.6	-712.1	-213.5	-237.6
FINANCING ACTIVITIES					
Borrowings	85.0	297.0	1,022.0	1,997.0	2,698.0
Repayment of loans	-11.0	-252.0	-383.0	-1,589.7	-2,300.7
Share buyback	-19.7	-154.6	-19.7	-309.6	-309.6
Dividend paid	-	-	-85.4	-85.9	-85.9
Cash flow from (-used in) financing activities	54.3	-109.6	533.9	11.8	1.8
Cash flow for the period	-10.8	-11.4	19.0	3.9	-19.2
Cash and cash equivalents at the beginning of the period	47.1	51.8	17.2	36.5	36.5
Cash and cash equivalents at the end of the period	36.3	40.4	36.3	40.4	17.2

Segment reporting, Group

January–September 2026 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	44.7	121.5	37.4	157.8	98.4	14.9	474.7
Property costs	–12.9	–30.9	–9.8	–35.0	–28.4	–1.5	–118.5
Net operating income (NOI)	31.8	90.6	27.6	122.8	70.1	13.4	356.2
Investment properties, carrying amount	1,942.5	3,924.3	978.7	4,565.2	2,681.1	787.1	14,879.0

January–September 2025 SEKm	Central city	Stockholm Immediate suburbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	46.6	119.7	36.8	155.5	81.2	14.8	454.5
Property costs	–13.4	–34.1	–8.8	–36.1	–21.2	–2.9	–116.5
Net operating income (NOI)	33.2	85.6	27.9	119.4	60.1	11.8	338.0
Investment properties, carrying amount	1,781.4	3,704.1	1,020.0	4,491.1	2,270.6	600.4	13,867.5

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 356.2m, (338.0) and profit before tax of SEK 385.1m (207.2) consists of: central administration, SEK –32.4m (–31.7); interest expenses, leasing, SEK –3.4m (–3.2); net financial expenses, SEK –134.1m (–123.0); profit from investments in associates, SEK 0.3m (–5.3); and change in value, SEK 198.6m (32.4).

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–September 2026 SEKm	Residential properties	Community service properties	Group
Rental income	353.1	121.6	474.7
Property costs	–97.6	–20.8	–118.5
Net operating income (NOI)	255.5	100.7	356.2
Investment properties, carrying amount	11,631.7	3,247.3	14,879.0

January–September 2025 SEKm	Residential properties	Community service properties	Group
Rental income	333.9	120.6	454.5
Property costs	–95.7	–20.7	–116.5
Net operating income (NOI)	238.1	99.9	338.0
Investment properties, carrying amount	10,679.7	3,187.9	13,867.5

Parent company income statement

SEKm	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Rental income	184.4	183.2	246.1
Property costs			
Operating costs	-64.1	-67.1	-97.1
Maintenance costs	-3.4	-2.6	-3.8
Property tax	-2.3	-2.5	-3.3
Ground lease payments	-2.5	-2.3	-3.1
Net operating income (NOI)	112.0	108.7	138.8
Depreciation of properties	-20.1	-19.5	-26.1
Gross profit	91.9	89.1	112.7
Central administration	-32.0	-31.5	-42.0
Gain or loss from disposals of property	-	-	-16.5
Profit or loss from investments in Group companies	-70.2	-	221.5
Financial income	94.6	83.4	111.4
Interest expenses	-103.4	-83.5	-116.7
Change in value of derivative instruments	57.0	-34.6	-25.7
Profit or loss after net financial income/expenses	38.0	23.0	244.6
Appropriations	-	-	-48.9
Deferred tax	-13.5	8.2	5.0
Profit or loss for the period	24.5	31.2	200.7

Condensed parent company balance sheet

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS			
Intangible assets	9.8	8.9	8.4
Property, plant and equipment	2,508.0	2,392.6	2,375.3
Financial non-current assets	4,601.6	4,119.7	4,265.5
Derivatives	86.3	20.4	29.3
Current receivables	20.0	18.9	239.5
Cash and cash equivalents	35.5	39.8	16.7
Total assets	7,261.1	6,600.5	6,934.8
EQUITY AND LIABILITIES			
Shareholders’ equity	1,929.7	1,840.4	2,010.1
Untaxed reserves	3.5	2.5	3.5
Provisions	226.2	209.5	212.7
Non-current liabilities	3,333.5	2,685.7	3,264.0
Current liabilities	1,768.2	1,862.3	1,444.5
Total liabilities	5,331.4	4,760.0	4,924.7
Total equity and liabilities	7,261.1	6,600.5	6,934.8

Key figures, Group

	2026 30 Sep	2025 30 Sep	2025 31 Dec	2024 30 Sep	2023 30 Sep	2022 30 Sep
Property-related key figures						
Lettable time-weighted area, 000s m ² ²¹⁾	269	263	263	257	294	282
Property yield, % ¹⁾	3.2	3.3	3.2	3.1	3.0	2.3
Rental income per m ² , SEK	2,357	2,301	2,300	2,167	1,979	1,762
Property costs per m ² , SEK	588	590	631	597	551	507
Property costs per m ² , SEK ²⁰⁾	11	11	12	9	11	12
Carrying amount per m ² , SEK	55,288	52,664	53,458	51,001	48,935	52,114
Financial key figures						
Cash flow, SEKm ²⁾	197.3	205.6	216.5	135.4	152.7	157.1
Investments, SEKm	741.4	217.9	285.0	652.1	271.2	1,098.6
NOI margin, % ^{3) 22)}	75.0	74.4	72.6	72.5	72.2	71.2
Property management margin, % ^{4) 22)}	39.3	38.5	36.6	40.3	51.0	49.7
Interest coverage ratio, multiple ^{5) 22)}	2.3	2.3	2.2	2.4	2.6	3.8
Average interest rate for property loans, % ^{6) 22)}	2.88	2.69	2.67	2.95	2.57	1.85
Debt/equity ratio, multiple ^{7) 22)}	1.1	1.0	1.0	0.9	1.1	1.0
LTV, % ^{8) 22)}	47.8	46.8	46.2	44.2	48.1	47.2
Net LTV, % ^{9) 22)}	47.6	46.5	46.1	43.9	48.1	45.0
Equity ratio, % ^{10) 22)}	42.1	43.2	43.6	46.1	43.0	44.4
Return on equity, % ^{11) 22)}	6.0	3.2	4.5	−0.2	−12.7	1.0
Return on total assets, % ^{12) 22)}	4.7	3.2	3.9	1.1	−6.0	1.2
Per share data						
Profit after tax, SEK ^{13) 22)}	1.87	0.94	1.80	−0.05	−3.96	0.33
Cash flow, SEK ^{14) 22)}	1.27	1.27	1.35	0.82	0.92	0.95
Shareholders' equity, SEK ^{15) 22)}	42.28	40.00	40.87	38.42	39.34	44.90
EPRA NRV (Net Reinstatement Value), SEK ^{16) 22)}	51.64	49.02	50.05	46.42	47.05	54.00
EPRA EPS, SEK ^{17) 22)}	1.08	1.07	1.37	1.02	1.35	1.12
Share price, SEK ¹⁸⁾	23.50	31.65	30.70	37.15	23.95	31.50
Carrying amount, properties, SEK ^{19) 22)}	96.35	89.35	90.22	80.42	86.80	93.44
Shares outstanding at the end of the period, 000s	154,419	155,213	155,213	165,104	165,116	165,120
Average shares outstanding, 000s	155,168	162,239	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, www.hebafast.se.

Auditor’s review report

Heba Fastighets AB (publ) CRN 5560573981

Introduction

We have reviewed the condensed interim report for Heba Fastighets AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 21, 2026
Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant



Älvdansen, Romberga, Enköping

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.



Svånghjulet, Täby

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
- Svånghjulet 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 pro-

duction. 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

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 2027

9 JUL 2027

Interim Report January–September 2027

20 OCT 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

Contact persons:
Patrik Emanuelsson, CEO
+46 8-522 547 50, patrik.emmanuelsson@hebafast.se
Hanna Franzén, CFO
+46 8-442 44 59, hanna.franzen@hebafast.se

