

Q3

The quarter: 1 July – 30 September 2024

- Profit for the period was SEK 14.7m (-265.9), corresponding to SEK 0.09 (-1.61) per share.
- Income from property management was SEK 55.9m (60.3). The decrease is attributable to property exits in the preceding year.
- Rental income amounted to SEK 141.8m (147.6).
- Net operating income (NOI) was SEK 105.2m (113.3).
- Unrealised changes in the value of properties amounted to SEK 18.8m (-356.4).
- Heba took ownership of a senior living facility in Näsby Park in Q2 and exited two properties in Midsommarkransen.

The period: 1 January – 30 September 2024

- The loss for the period was SEK -7.9m (-654.5), corresponding to SEK -0.05 (-3.96) per share.
- Income from property management increased by 3% to SEK 168.5m (163.6) excluding commonhold apartment income in jointly controlled entities.
- Rental income amounted to SEK 418.0m (436.9).
- Net operating income (NOI) was SEK 302.9m (315.3).
- Unrealised changes in the value of properties amounted to SEK -32.6m (-1,003.8).
- Ownership of three senior living facilities, two in Tyresö and one in Näsby Park, was transferred to Heba in 2024.
- A new sustainability-linked green financing framework was published.
- Heba's rating was upgraded to BBB with Stable Outlook.
- Heba completed the renovation of the Rådsbacken 12 property in Huddinge this year. Only 98 apartments remain to be renovated, after which the entire holding will have been upgraded to modern standards.

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Interim Report 1 January – 30 September 2024

Key figures	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Property-related key figures						
Rental income, SEKm	141.8	147.6	418.0	436.9	546.8	565.7
Lettable time-weighted area, 000s m ²	258.1	289.1	257.2	294.3	255.0	284.6
Property yield, %	3.1	2.9	3.1	3.0	3.0	3.2
Carrying amount per m ² , SEK	51,166	49,566	51,001	48,935	50,841	50,068
Financial key figures						
Cash flow, SEKm	41.0	59.5	135.4	152.7	218.2	235.4
Investments, SEKm	262.9	84.9	652.1	271.2	712.1	331.2
Average interest rate, %	2.95	2.57	2.95	2.57	2.95	2.21
Property management margin, %	39.4	40.8	40.3	51.0	39.6	47.9
Loan-to-value (LTV) ratio, %	44.2	48.1	44.2	48.1	44.2	44.1
Net LTV, %	43.9	48.1	43.9	49.0	43.9	43.1
NOI margin, %	73.3	70.4	72.5	72.2	71.3	71.1
Per share data						
Profit or loss before tax, SEK	-0.01	-1.94	-0.03	-5.18	-1.17	-6.32
Profit or loss after tax, SEK	0.09	-1.61	-0.05	-3.96	-0.40	-4.31
Dividend, SEK			0.52	0.45		0.52
Share price at 30 September, SEK	37.15	23.95	37.15	23.95	37.15	35.45
NAV, SEK	46.42	47.05	46.42	47.05	46.42	46.42

Heba continues to strengthen income from property management, amounting to SEK 168.6m for the first three quarters of 2024. This is a 3% improvement compared to the same period last year, excluding profit from commonhold apartment sales. This was accomplished even though we sold away rental income of SEK 93m through divestiture of property assets. Heba's total floor space is now the same as it was in 2017, but income from property management has doubled. With efficient management, investments in public buildings and the dedicated efforts of skilled employees, we have achieved outstanding progress.

The change in the value of properties was marginally positive for Q3 2024, while the cumulative change for the first three quarters was -0.3%. The NOI margin remains at a record-high 72.5%. We are delivering according to the financial targets for 2023-2025, which entails income from property management of more than SEK 200m for 2024.



Sustainable growth

New targets 2025–2030

Growth with financial stability

- Average annual growth in income from property management of 5%.
- Average annual LTV of 45% or below and never above 50%.
- NOI margin above 70%.
- Market value of properties exceeding SEK 20bn.
- At least 20% of NOI from public buildings.
- Shareholder dividend of at least 50% of income from property management, adjusted for tax.

ESG targets

- Property management climate-neutral by 2030 and all operations climate-neutral by 2045.
- Reduce energy use to 40 kWh/m² (currently 79 kWh/m²) and ensure that all properties obtain energy class C or better by 2030. To hit these targets, we will be making the financially justifiable investments before 2030 that are necessary to achieve climate-neutral property management by 2030.
- All properties shall be environmentally certified as of 2025.
- Heba's stock and financing shall be entirely green as of 2030.
- Our actions in the area of social sustainability will include lowering the minimum income requirement for new tenants to the "normal amount" set by the Swedish Enforcement Authority needed to cover ordinary living expenses to make it possible for more people to obtain housing. As an additional target, we are aiming for all tenants to have sustainable leases by 2030 (currently 40%).

Turn to pages 6–8 to read more about Heba's ESG targets.

Important events in Q3 2024

Ownership of a senior living facility was transferred from Slättö to Heba in Q3. We have also entered into a general building contract for 48 residential rental units in Hägersten planned for completion in 2026. We exited two properties in Midsommarkransen, which were sold to Sarak Fastigheter AB, and one property in Vårberg, sold to Svenska Bostäder, within the framework of our joint venture with Åke Sundvall AB. We also issued green bonds of SEK 350m within our new green financing framework.

Market overview and new targets 2025–2030

The market remains hesitant but is moving slowly forward. Inflation and interest rates are falling. Just as we predicted, the market is going to stabilise in 2025, but at a different level from before. We have delivered on our targets and the time has now come to gear up. The new financial targets set during the quarter for 2025–2030 are aligned with a policy of sustainable growth. The strategy for hitting the financial targets is to achieve growth through profitable acquisitions, new builds and exits. New builds must generate surplus value of at least 10%. We are focusing on a traditional builder role in which we build both to own and to sell while maintaining a strong balance sheet.

Ambitious ESG targets driving progress

In parallel, comprehensive action is required in the real estate sector to shoulder our responsibility for the environment and the world in which we live, here and now and for the genera-

tions to come. The CSRD entails stricter requirements for sustainability reporting and Heba welcomes the higher standards. No one is exempt. Each and every one of us must take action. At Heba, we need to alter our methods to ensure documented control of our properties in real time. At the same time, we must maintain our strong key figures while keeping our customers and employees happy. We will be working in an even more structured and systematic way and making full use of the strengths and opportunities of digitalisation.

Heba intends to be the role model of our industry.

Heba is a company with a strong financial position, highly efficient in-house property management and satisfied tenants. We are leading the way by far in many areas, especially sustainability. We are all facing a tremendous challenge to achieve the green transition and successfully deliver extremely comprehensive sustainability reporting. Those who succeed at this while delivering growth and sustaining a strong financial position along with satisfied tenants and employees will be the winners of tomorrow.

With our new targets and strategies, we have created the conditions for being the paragon of the industry by 2030.

Let's go!

Patrik Emanuelsson
CEO Heba Fastighets AB

Heba Fastighets AB

Our core business is to own, manage and develop residential rental properties and public buildings in the Stockholm-Mälaren Region.

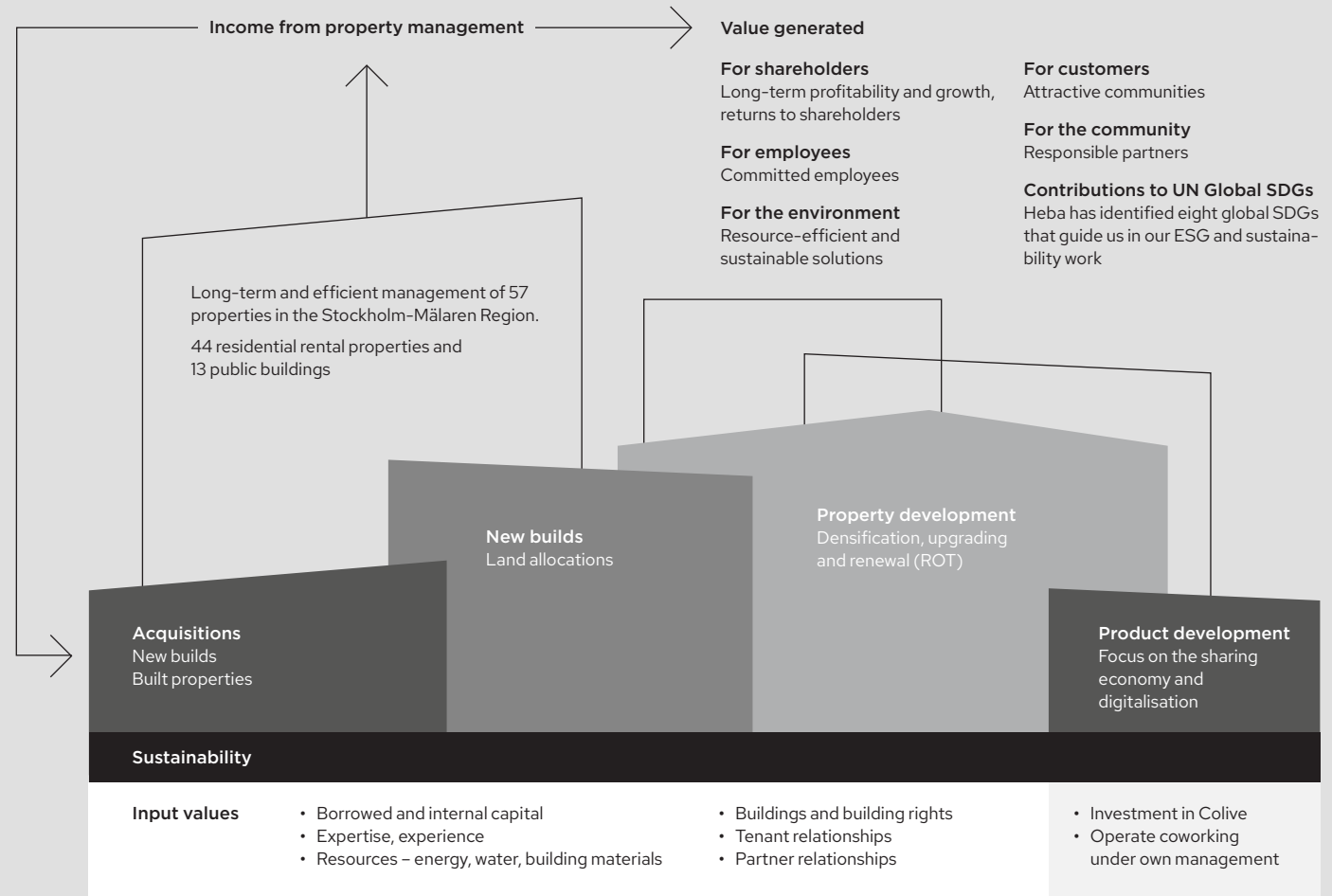
Our vision

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

Our business concept

Heba is a long-term and experienced property owner that develops, owns and manages residential properties and public buildings in the Stockholm-Mälaren Region. On the strength of our expertise and commitment, we offer safe, secure and sustainable homes for people throughout various phases of their lives. We create value for shareholders and society through satisfied tenants, safer and more attractive communities and trustful partnerships.

Our value-creating business model



The Heba investment case

Heba is on the forefront of the responsible business movement. Sustainability is embedded throughout our entire organisation and ESG is a critical aspect of every decision.

Stable growth through acquisitions and the role of builder

Backed by the company's strong financial position and efficient organisation, our acquisitions generate operational revenues. Moving forward, we are eager to assume the role of builder of properties intended for sale or ownership.

Strong financial position

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

Efficient organisation

We act with professional pride in everything we do. We aim to do things in an exemplary manner: Our strong financial position, satisfied tenants, framework for green and sustainable financing, energy conservation and optimal action in both upturns and downturns while maintaining earnings capacity.

Stable dividend producer

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

Secure segment

There is huge demand for residential rentals and public buildings. Public buildings that include nursing homes and other senior living facilities are let under long-term contracts that are updated according to index.

Attractive properties in an attractive market

Our modern properties enjoy central locations in the Stockholm-Mälaren Region.

Ambitious ESG targets

Demanding ESG targets and the transition to the forthcoming CSRD reporting standards are helping us prioritise. We need knowledge and digitalisation to succeed.

Heba is the long-term choice

A long-term and sustainable corporate citizen

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 three focus areas

Organisation

Our employees are our most important resource

Making sure that each and every one of our employees can thrive and develop ensures long-term sustainability. Heba is working actively to be an equal and inclusive workplace that creates the conditions for a sustainable, customer-oriented company. Our working environment shall be safe and secure from the physical, psychological and social perspectives. Heba takes a proactive approach to avoiding occupational accidents and illness and preventing risks.

Social sustainability

Contributing to an ethical and socially sustainable society

To Heba, social sustainability means running the business in an ethically, socially and environmentally correct manner. We offer an opportunity for a safe, secure and suitable home to people of all ages and with a variety of needs for social care and service. We are also committed to social initiatives through partnering with and donating to organisations that help and support vulnerable groups.

Environment

Aiming for climate-neutral property management by 2030

Heba's long-term sustainability target is for property management to be climate neutral by 2030 and the entire organisation by 2045. Heba supports the 1.5 degree target of the Paris Agreement. Limiting the indirect emissions of our business is the most important component for attaining that goal. It is also important to prepare the organisation for various scenarios caused by climate impact.



ESG targets 2025–2030

Organisation

- **Attractive employer**
Heba is working hard to be an attractive employer with focus on employee satisfaction, skills development and equal opportunity.
- **Employee Satisfaction Index (ESI)**
ESI shall be in line with the industry average.
- **Training**
Thirty 30 training hours shall be provided per employee/year.
- **Gender balance**
Women/Men: 50/50 +-10%.
Managers, Women/Men: 50/50 +-10%.
- **Employee turnover**
Maximum of 10%.
- **Absenteeism**
Rate of 2–4%.
- **Diversity**
The company's needs from the perspective of equal opportunity, diversity, gender and age shall be considered in connection with every recruitment.

Social sustainability

- **Security**
Security index for Heba's residential properties of 80 or above.
- **Tenant satisfaction**
Heba shall have a service index on par with or above the median value for privately owned housing companies in large cities.
- **Lower income requirement to qualify for a lease**
The income requirement shall be based on the Enforcement Authority's normal amount, i.e., tenants should have SEK 6,090 left of their income to live on after the rent is paid.
- **Sustainable leases**
All tenants shall have sustainable leases by 2030, meaning that they are contractually obligated to recycle, arrange green electricity supply and contribute to a smoke-free property (40%).
- **Social responsibility**
Heba shall provide at least 10 apartments every year for people who are structurally homeless, with focus on vulnerable women and children.
- **Supplier value chains**
As of 2025, the value chains of significant suppliers shall be reviewed based on the Swedish Property Federation's Code of Conduct.

Environment

- **Property management climate-neutral by 2030 and all operations climate-neutral by 2045.**
- **Reduced energy use**
Energy use halved from 80 kWh/m² to 40 kWh/m² by 2030.
- **Green buildings**
All properties categorised as energy class C or better.
- **Green financing**
100% green financing by 2030.
- **Green stock**
Heba stock shall be green as of 2030.
- **Reduced emissions in building processes**
As of 2025, emissions during the construction phase shall be halved for all new builds started, based on current reference values provided by Boverket (the Swedish National Board of Housing, Building and Planning).
All construction waste shall be sorted and prepared for recycling.
- **Sustainable property management**
All properties shall be environmentally certified in operation and have been assessed for climate risk as of 2025.
- **Contribute to the energy transmission in society**
All parking spaces shall be equipped for EV charging as of 2030.

Sustainability events Q3 2024

We are working systematically to reduce our direct and indirect emissions in order to achieve our long-term sustainability target of operating a climate-neutral business by 2045. As part of a chain of market actors, it is also important that in addition to what we can do ourselves we work together and put demands on partners and contractors.

Updated energy use target

Heba updated the energy target in Q3 because the reductions have been achieved faster than planned. Energy use at the end of the quarter was 79 kWh/m². Our new target is to reduce average energy use to 40 kWh/m² by 2030, which corresponds to a reduction of about 50%. To achieve the target, we will be implementing justified, energy-saving investments in geo-thermal heating and solar panels. We will continuously evaluate all investments to ensure profitability, monitor developments in energy-saving measures and adjust the plan to prevailing conditions.

Upgrading property energy classes

We are also upgrading all currently owned properties to energy class C or better. The energy classes of all properties were identified in Q3 as a basis for prioritised action plans.

Improved energy performance in new builds

In further actions to achieve the energy use target, all new builds from 2025 shall be built to ensure energy performance that is 20% better than required under current Boverket building regulations.

Certification in operation

Heba has developed an internal environmental certification for properties in operation. Five properties were test-certified in Q3 as a pilot group. Heba will certify the entire portfolio by 2030.

Preparations for CSRD reporting

Heba is required to report according to the new EU Corporate Sustainability Reporting Directive (CSRD) as of the 2025 annual reporting period. In preparation, we have carried out a comprehensive gap analysis aimed at identifying the areas we need to improve in our sustainability reporting to meet the new requirements under CSRD standards. Implementation will be based on the results of the gap analysis. In order to meet the reporting requirements we need data that can only be generated by switching to more digital solutions. The transition will require employees to use new methods.

Monitoring of the Supplier Code of Conduct

Ensuring sustainable value chains is important from numerous perspectives, including environmental responsibility, climate impact, working conditions, human rights and anti-corruption. In 2022, Heba began the effort to audit our significant suppliers based on the Suppliers' Code of Conduct prepared by the Swedish Property Federation. By the end of Q3, all significant suppliers had signed the Code of Conduct and 23% of these will be reviewed in Q4 2024. All of Heba's significant suppliers will be audited based on the code in 2025.

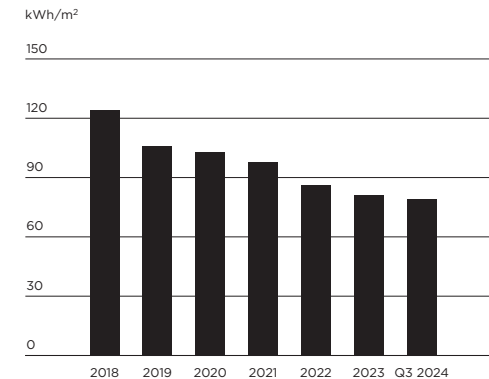
Outcome Q3 2024

79 kWh

Target 2020

40 kWh

Reduction of energy use, degree days corrected



Interim Report

1 January – 30 September 2024

Revenue and profit

Q3

Rental income decreased to SEK 141.8m (147.6) due to the property sales closed in 2023. Property costs amounted to SEK 36.6m (34.2). Income from property management in Q3 decreased by 7.3% to SEK 55.9m (60.3). The decrease is attributable to lower rental income during the period and profit of SEK 1.9m (-17.1) from investments in jointly controlled entities related to exits from commonhold apartment projects in 2023. Unrealised changes in the value of investment properties and interest rate derivatives amounted to SEK -56.8m (-368.1). The loss before tax was SEK -1.3m (-320.9), corresponding to SEK -0.01 per share (-1.94). Profit after tax was SEK 14.7m (-265.9) or SEK 0.09 per share (-1.61).

First nine months

Rental income decreased to SEK 418.0m (436.9) due to the property sales closed in 2023. Property costs amounted to SEK 115.1m (121.6). Income from property management fell by 24.3% to 168.6m (222.9). The decrease is attributable to lower rental income during the period and a loss of SEK -41.3m (41.5) from investments in jointly controlled entities related to exits from commonhold apartment projects in 2023. Excluding income from commonhold apartments in jointly controlled entities, income from property management increased by 3% in the first nine months. Unrealised changes in the value of investment properties and interest rate derivatives amounted to SEK -124.0 million (-1,017.7). The loss before tax was SEK -4.9m (-856.0), corresponding to SEK -0.03 per share (-5.18). The loss after tax was SEK -7.9m (-654.5) or SEK -0.05 per share (-3.96).

Property holdings and market

The Heba Group's property holdings at the end of the Q3 2024 interim reporting period (Q3 2023 in brackets)

Properties in the Stockholm-Mälaren Region

57 (65)

Residential properties

43 (54)

Public buildings

13 (10)

Project properties:

1 (1)

Lettable space

259,200 (289,100)

Number of residential units

3,108 (3,800)

Number of non-residential units¹⁾

117 (126)

The vacancy rate for residential and non-residential units remains very low at 0.06% for residential and 0.52% for non-residential at the end of the reporting period.

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

Investments and disposals

Care home in Täby

Heba closed an agreement with Slättö Sam Äldreboende Holding 2 AB in June 2024 to acquire a senior living facility in Näsby Slottspark, Täby, Stockholm. The facility comprises 54 apartments. Ownership was transferred in September 2024 when Heba acquired all shares in the company. The agreed property value corresponds to SEK 252m. Costs incurred in the first three quarters of the year amount to SEK 241.5m adjusted for rebates received. The investment is estimated at about SEK 242m.

Care homes in Tyresö

Heba signed an agreement with Hemsö Fastighets AB in February 2024 to acquire two senior living facilities in Tyresö, Stockholm. The facilities comprise 115 apartments. Ownership was transferred in March 2024 when Heba acquired all shares in the company. The agreed property value corresponds to SEK 347m. Costs incurred in the first three quarters of 2024 amount to SEK 336.6m adjusted for the received tax rebate. The investment is estimated at about SEK 337m.

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 made in Q2 2024 and production began in Q3 for completion in 2026. Costs incurred amount to SEK 66.7m including SEK 3.7m during the first three quarters of 2024. The negative figure for the first half is attributable to compensation as per the settlement with MAMA Management AB. The estimated investment has risen to SEK 400m due to the increase in lettable space for the project and the increase in costs since 2021.

Other investments

Other new investments amount to SEK 15.2m (26.8).

SEK 58.2m (184.0) was invested in value-add measures in other properties during the period.

The total investment in investment properties during the first three quarters of 2024 was SEK 647.8m (271.2).

SEK 4.3m (2.7) was invested in other non-current assets during the period.

Disposals

A contract with Sarak Fastigheter AB on the sale of two properties was signed in June 2024. The deal was executed as a corporate transaction in which Heba sold the shares and thus, indirectly, the properties. Exit occurred in September 2024.



Krusmyntan 1, Tyresö.

Investments

Property	Location	No. of apts	Property type	Transfer of ownership	Construction start	Completion year	Estimated investment, SEKm
Äppelträdgården 1	Täby	54	Care property	Sept 2024			242
Krusmyntan 1 & 2	Tyresö	115	Care properties	March 2024			337
Källberga	Nynäshamn	128	Rental apartments	Nov 2022	2024	2026	400
Total		297					979



Vårbergstoppen, Vårberg

Partnerships

Vårbergstoppen

Heba and Åke Sundvall Byggnads AB are running a rental property project in Vårbergstoppen through a partnership agreement. The rental property project comprising 300 apartments is distributed between two buildings. Construction of the project began in Q2 2021. Under the agreement, the parties each own 50% of the project. The total investment is estimated at about SEK 800m and the buildings be completed in 2024 and 2025. A contract with Svenska Bostäder on the sale of these two properties was signed in February 2024. The deal was executed as a corporate transaction in which Svenska Bostäder acquires the shares and thus, indirectly, the properties. Heba exited the first building in September 2024 and exit from the second building is planned for June 2025.

Framtidens Stora Sköndal

Heba and Åke Sundvall Byggnads AB are building 600 homes in Framtidens Stora Sköndal, phase 2a, through a partnership agreement. The housing project is divided among 260 rental apartments and 340 commonhold apartments. Under the agreement, the parties each own 50% of the project. The project is currently in the process of detailed development planning and the total investment is estimated at about SEK 2bn.

Skärgårdsskogen Skarpnäck

Heba and Åke Sundvall Byggnads AB are running a commonhold apartment project of approximately 100 apartments in Skärgårdsskogen Skarpnäck, through a partnership agreement. Under the agreement, the parties each own 50% of the project. The project is currently in the process of detailed development planning and the total investment is estimated at about SEK 250m.

Partnerships

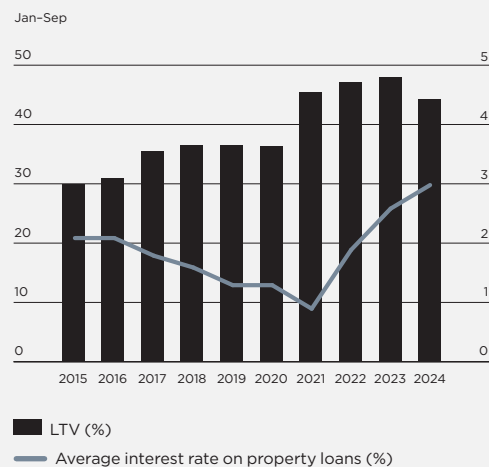
Property	Location	No. of apts	Property type	Acquisitions	Construction start	Completion year	Estimated investment, SEK ¹⁾
Vårbergstoppen	Vårberg	300	Rental apartments	Oct 2020	Q2 2021	2024/2025	800
Stora Sköndal	Sköndal	260 340	Rental apartments Commonhold apartments	Nov 2020			2,000
Skärgårdsskogen	Skarpnäck	100	Commonhold apartments	Sep 2021			250
Total		1,000					3,050

1) Heba's share is 50%.

Property valuation

The market value of the properties was SEK 13,278.5m as at 30 September 2023 according to valuations performed, as compared to SEK 12,773.2m at the end of 2023. One third of the Group's properties, excluding properties currently undergoing renovation and project properties in early phases, were valued externally, half by Savills Sweden AB and half by Novier Real Estate AB. Other properties undergoing renovation and project properties in early phases have been valued internally. These properties are categorised at Level 3 of the fair value hierarchy according to IFRS 13, meaning that the value is based on analysis of each property's status and rental/market situation.

LTV and average interest rate on property loans (%)



Changes in the carrying amount of investment properties:

Investment properties (SEKm)	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Carrying amount at the beginning of the period	12,773.2	15,718.2	15,718.2
Acquisitions and new builds	590.4	87.4	102.6
Investments in existing properties	57.5	183.8	224.8
Disposals	-110.0	-653.7	-2,187.8
Change in value	-32.6	-1,003.8	-1,084.5
Carrying amount at the end of the period	13,278.5	14,331.9	12,773.2

Approach

Heba has decided to perform internal valuation of two thirds of the property portfolio and external valuation of one third of the portfolio in conjunction with the end of each quarterly reporting period. In conjunction with the end of the annual reporting period, all properties owned by the Group will be externally valued apart from the exceptions mentioned above. As of the reporting date, two of the properties had been valued by external independent valuation firms and the recognised fair value of these two properties is the average of these valuations. Discounted cash flow (DCF) is the principal valuation method applied, where an estimated future net operating income is calculated over an estimation period of five to ten years that takes into account the present value of an assessed market value at the end of the estimation period. Yield requirements are individual per property depending on analysis of executed transactions and the market position of the properties. Comparison and analysis of completed real estate transactions in each sub-market were also performed. The average yield requirements were 4.4% for externally valued public buildings and 3.2% for residential property. The total average yield requirement for externally valued properties is 3.5%. The total valuation decrease for the period of January-September was -0.3% (-6.4). The change in value is due mainly to higher yield requirements for residential property in the Stockholm region.

Financial position

Cash and cash equivalents amounted to SEK 40.5m (4.3). Shareholders' equity amounted to SEK 6,343.7m (6,495.6), corresponding to an equity ratio of 46.1% (43.0). The LTV ratio was 44.2% (48.1) and the base LTV ratio was 43.9% (49.0).

Cash flow from operating activities after changes in working capital amounted to SEK 135.4m (152.7). Interest-bearing liabilities decreased to SEK 5,869.6m (6,899.1). Of that amount, SEK 0.0m (32.0) consists of the used portion of overdraft facilities of SEK 132.0m (140.0) and SEK 1,439.1m (816.2) accrues interest at a variable rate. The decrease in interest-bearing liabilities is mainly driven by buybacks of bonds that mature in 2023 and 2024, as well as repayment of secured short-term debt.

Heba has a commercial paper programme with a distributable amount framework of SEK 4,000m. Heba had outstanding commercial paper of SEK 315m (100) at the end of the reporting period. Heba always has liquidity or unused credit commitments that cover outstanding commercial paper upon maturity.

At the end of the reporting period, the average interest rate was 2.95% (2.57). Unused credit commitments amount to SEK 2,032.0m (1,618.0), including the unused portion of an overdraft facility of SEK 132.0m (108.0).

There are no liabilities denominated in foreign currencies.

Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 4,302.3m (5,027.0). The parent company has issued guarantee commitments for credit facilities of SEK 277m in relation to a residential project in Vårbergstoppen.

Fixed interest rate structure

The fixed interest rate structure and average interest rates as at 30 September 2024 are shown on the following table.

Fixed interest rate structure 30/09/2024

Maturity	Volume (SEKm)	Average interest rate (%)	Share (%)
< 1 year	1,309.1	7.89	22
1-2 years	550.0	1.73	9
2-3 years	500.0	1.66	9
3-4 years	700.0	1.85	12
4-5 years	1,250.0	1.97	21
5-6 years	530.0	1.62	9
6-7 years	430.0	1.60	8
7-8 years	600.4	2.48	10
8-9 years	-	-	-
9-10 years	-	-	-
Total	5,869.6	3.22	100

The table shows all agreed rates for the respective maturities via loans and interest rate derivatives. The table includes interest rate derivatives with future start dates; consequently, the average interest rate may differ from the rate that Heba is currently paying. The average rate for period 1 includes the credit margin for all loans at variable rates. This also includes the variable component of interest rate swaps, which are traded at no margin. Consequently, the average rate in year 1 does not reflect the current credit rate when borrowing.

In order to interest-rate hedge variable rate interest-bearing liabilities, Heba contracted interest rate swaps totalling SEK 3,500.0m (4,250.0) at the end of the reporting period, which mature between 2024 and 2031, of which SEK 650m are swap futures with start dates in 2024 and 2025.

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 8.0 million (213.8).

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 79.8 million.

Cash conversion cycle structure

The cash conversion cycle structure for Heba's property loans as at 30 September 2024 is shown on the following table.

Cash conversion cycle structure 30 September 2024

Maturity	Credit agreement (SEKm)	Used (SEKm)
Commercial paper programme	4,000.0	315.0
< 1 year	1,333.0	1,001.0
1-2 years	1,530.0	1,030.0
2-3 years	1,360.0	760.0
3-4 years	1,040.0	440.0
4-5 years	321.4	321.4
5-6 years	1,038.0	1,038.0
6-7 years	430.0	430.0
7-8 years	350.4	350.4
8-9 years	183.8	183.8
9-10 years	-	-
Total	11,586.5	5,869.6

The average cash conversion cycle of the loan portfolio, including loan commitments, was 3.5 years (3.9) and the average fixed interest duration was 3.4 years (3.0).

Rating

Heba was given a long-term issuer credit rating of BBB, Stable Outlook, by Nordic Credit Rating in Q1 2024.

MTN programme for issuance of bonds

Heba established an MTN (Medium Term Notes) programme in January 2021 with an amount framework of SEK 2,000 million. In January 2022, Heba expanded the existing MTN programme to a total amount framework of SEK 5,000m. The MTN programme enables Heba to issue bonds in the capital market.

EU Green and Sustainability-Linked Financing Framework

Heba launched an EU Green and Sustainability-Linked Financing Framework in February 2024. The framework was prepared in accordance with the current EU Taxonomy and the European Green Bond Standard and replaces Heba's previous green financing framework prepared in 2021. With this framework, Heba's aim is to reinforce the link between financing and sustainability strategies and objectives. The framework was prepared in partnership with Handelsbanken and reviewed by Morningstar Sustainalytics, an independent organisation. They concluded that the framework will lead to positive environmental change, and assessed Heba's key figures as "Very Strong" and the company's ESG targets as "Highly Ambitious".



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Lease liability

Heba's ground lease agreements are the most important lease agreements where Heba is the lessee. There are also a few leases of minor value that refer primarily to office equipment. The lease liability for ground leases amounted to SEK 127.4m as at 30 September 2024. The amount was calculated at an average marginal interest rate of 3%. The cost of ground lease payments is recognised as a financial expense because the ground lease agreements are perpetual and thus the entire payment consists of interest only because there is no amortisation of the lease liability. The cost in legal entities is treated as ground lease payments and is included in NOI.

Significant risks and uncertainties

Rental income

Approximately 77% of Heba's total rental income is derived from residential tenants. The vacancy rate is very low and rents are relatively certain and predictable. All of Heba's properties are located in the Stockholm-Mälaren Region and are in desirable locations where demand is high.

Operating costs

Heating costs are Heba's largest operating cost item. The majority of the property portfolio is connected to the district heating network. Eight properties are heated mainly with geothermal heat pumps. Heba is actively engaged in reducing energy use in the property portfolio but heating costs can vary from year to year depending on weather conditions and energy prices.

Market value

The market value of the total property portfolio varies depending on the current economy and interest rate situation. When the property yield requirement in relation to the normalised net operating income (NOI) of the valuation falls by 0.5%, the market value rises by more than SEK 2.2bn. If the property yield rises by 0.5%, the market value will fall by more than SEK 1.6bn.

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 78% of the total loan principal has been interest hedged for more than one year. Heba works continuously with the maturity structure of borrowings to optimise fixed interest terms and purchases of interest rate derivatives with regard to expected interest rate changes to ensure that favourable loan terms are achieved. Heba's current interest-bearing liabilities of SEK 1,316m comprise commercial paper of SEK 315m, bonds of SEK 350m and bank loans of SEK 651m. The company intends to redeem the bonds at maturity and refinance the remaining debt. As needed, the debt can be secured against the company's loan commitments of SEK 1.9bn.

Accounting policies

Heba complies with International Financial Reporting Standards (IFRS) adopted by the EU and interpretation 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.

The Heba share

Heba's Class B share is listed on Nasdaq Stockholm AB, Mid Cap. Information about the number of shareholders and the ten largest shareholders is available on Heba's investor relations website, ir.hebafast.se

Dividend

A dividend of SEK 0.52 per share was distributed in May 2024 for the 2023 financial year. The dividend corresponded to a dividend yield of about 1.5% based on the share price as at 31 December 2023.

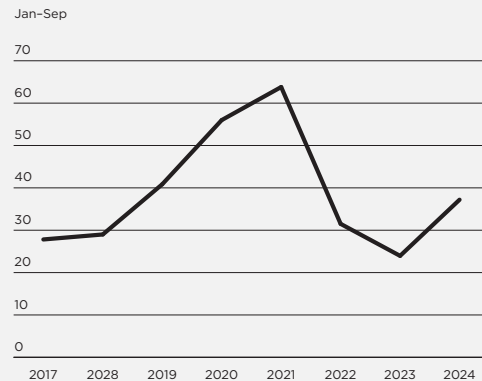
Share buyback

Heba Fastighets AB decided in September 2023 to carry out a share buyback programme. The programme was approved by the 2023 AGM and is aimed at transferring shares to participants in LTI 2021, LTI 2022 and LTI 2023. The acquisition is limited to a maximum of 30,000 Class B shares in the company and 16,000 shares have been bought back thus far.

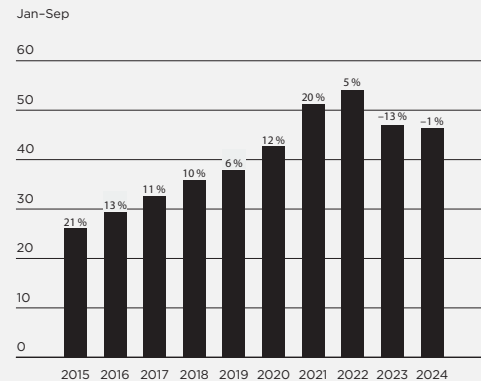
Ownership structure, 30 September 2024

Name	Total number of Class A shares	Total number of Class B shares	Equity (%)	Votes (%)
IC Industricentralen Holding AB		30,809,736	18.66	9.99
Ericsson, Charlotte	1,998,320	8,661,897	6.46	9.27
Vogel, Johan	1,866,240	8,340,978	6.18	8.74
Vogel, Anna	1,866,240	8,220,992	6.11	8.70
Holmbergh, Christina	1,848,320	7,819,608	5.85	8.52
Eriksson, Anders	1,828,320	6,621,836	5.12	8.06
Härnblad, Birgitta Maria	2,065,640	6,059,936	4.92	8.65
Ericsson, Ulf		6,290,000	3.81	2.04
Spiltan Aktiefond Stabil		4,903,671	2.97	1.59
Sundström, Maria	635,680	2,890,000	2.14	2.99
Total, largest shareholders	12,108,760	90,618,654	62.21	68.54
Other shareholders	3,821,880	58,570,706	37.79	31.46
Total	15,930,640	149,189,360	100.00	100.00

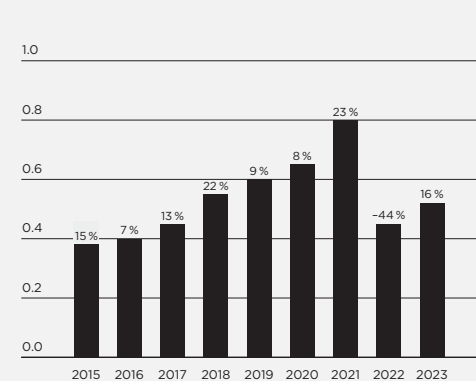
Share price performance 2017-2024 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



Parent company

Rental income in the parent company amounted to SEK 117.7m (188.6) and the loss before appropriations and tax was SEK -50.4m (19.7).

Events after the end of the reporting period

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

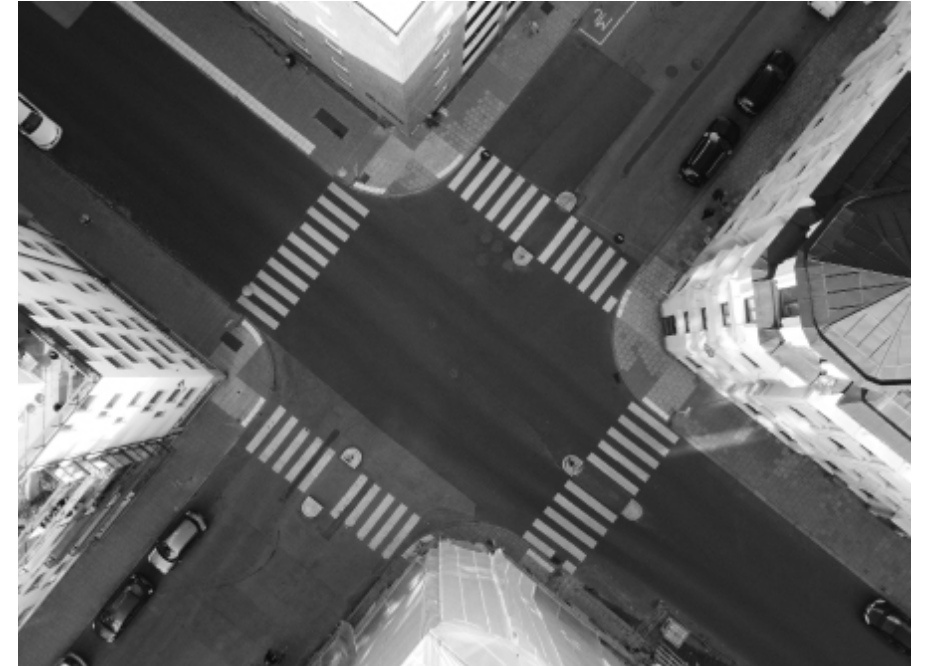
Information

The information in this interim report is such that Heba Fastighets AB is required to publish according to the Swedish Securities Market Act. The information was released for publication on this date.

Stockholm, 23 October 2024

Heba Fastighets AB (publ)

Patrik Emanuelsson
Chief Executive Officer



Intersection outside the Heba property Draken, Södermalm, Stockholm



Parking structure with EV charging capabilities, Vårbergstoppen, Vårberg

Current earnings capacity

Heba's current earnings capacity is presented below on a twelve-month basis as at 30 September 2024, 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 2024. Vacancy is assumed according to the current vacancy rate and contracted discounts. Other income is based on outcomes and extrapolated for the full year, less non-recurring items.

Operating and maintenance costs according to budgeted costs for a normal year. Property tax is calculated based on current assessed values for tax purposes.

Central administration and profit or loss from investments in jointly controlled entities are calculated based on outcomes and extrapolated for the full year.

Financial income is calculated based on outcomes and extrapolated for the full year, less non-recurring items. The costs of interest-bearing liabilities were based on the average interest level for the group, including the effect of derivative instruments. Ground rent is calculated based on current ground leases.

SEKm	30 Sep 2024
Rental value	570
Vacancy, discounts and other income	1
Rental income	571
Operating costs	-148
Maintenance costs	-3
Property tax	-5
Net operating income (NOI)	415
Central administration	-39
Profit or loss from investments in jointly controlled entities, current ¹⁾	-3
Net financial income (-expenses)	-160
Income from property management	213

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

Consolidated statement of comprehensive income

SEKm	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Rental income	141.8	147.6	418.0	436.9	546.8	565.7
Property costs						
Operating costs	-34.6	-32.1	-109.3	-114.5	-148.9	-154.0
Maintenance costs	-0.7	-0.6	-1.8	-2.5	-2.7	-3.4
Property tax	-1.3	-1.6	-4.0	-4.6	-5.5	-6.1
Net operating income (NOI)	105.2	113.3	302.9	315.3	389.8	402.1
Central administration	-8.6	-8.5	-29.1	-26.8	-38.8	-36.5
Profit or loss from investments in jointly controlled entities	1.9	-17.1	-41.3	41.5	-46.8	35.9
Financial income	7.2	6.6	21.4	23.9	31.8	34.3
Interest expenses	-42.9	-46.2	-116.3	-140.7	-152.7	-177.0
Interest expenses, leases	-1.0	-0.9	-2.9	-3.2	-3.8	-4.1
Profit including changes in value in jointly controlled entities	61.9	47.3	134.6	209.9	179.5	254.7
<i>Of which income from property management ¹⁾</i>	55.9	60.3	168.6	222.9	216.5	270.7
Impairments of financial assets	-	-	-9.0	-	-19.6	-10.6
Gain or loss from disposals of property	-6.3	-	-6.5	-48.1	-33.7	-75.4
Change in value, investment properties	18.8	-356.5	-32.6	-1,003.8	-113.3	-1,084.5
Change in value, interest rate derivatives	-75.6	-11.7	-91.4	-14.0	-205.8	-128.3
Profit or loss before tax	-1.3	-320.9	-4.9	-856.0	-193.0	-1,044.1
Current tax	-	-	-1.0	-	-0.7	0.3
Deferred tax	16.1	55.0	-2.0	201.5	127.9	331.4
Profit or loss for the period	14.7	-265.9	-7.9	-654.5	-65.7	-712.3
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	14.7	-265.9	-7.9	-654.5	-65.7	-712.3
Per share data						
Profit or loss after tax, SEK ²⁾	0.09	-1.61	-0.05	-3.96	-0.40	-4.31

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

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

Condensed consolidated statement of financial position

SEKm	2024 30 Sep	2023 30 Sep	2023 31 Dec
ASSETS			
Intangible assets	4.8	5.6	5.3
Investment properties	13,278.5	14,331.9	12,773.2
Right-of-use assets	127.4	123.7	126.3
Property, plant and equipment	9.6	7.2	7.5
Investments in jointly controlled entities	0.7	57.0	14.3
Financial non-current assets	239.6	305.2	307.3
Other non-current securities holdings	9.1	25.2	18.1
Interest rate derivatives	8.0	213.8	99.5
Current assets	48.0	47.4	26.4
Cash and cash equivalents	40.5	4.3	247.2
Total assets	13,766.2	15,121.2	13,625.0
EQUITY AND LIABILITIES			
Shareholders' equity	6,343.7	6,495.6	6,437.5
Non-current interest-bearing liabilities	4,553.6	5,247.2	4,916.5
Deferred tax liabilities	1,328.2	1,487.4	1,326.2
Lease liability	127.4	123.7	126.3
Tax liability	0.7	-	-
Current interest-bearing liabilities	1,316.0	1,652.0	712.0
Other current liabilities	96.6	115.4	106.6
Total liabilities	7,422.5	8,625.6	7,187.6
Total equity and liabilities	13,766.2	15,121.2	13,625.0

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 2023	34.4	6.9	7,183.2	7,224.5
Comprehensive income for the period			-654.5	-654.5
Share buyback			-0.1	-0.1
<i>Transactions with owners</i>				
Dividend			-74.3	-74.3
Closing balance, 30 Sep 2023	34.4	6.9	6,454.3	6,495.6
Opening balance, 1 Oct 2023	34.4	6.9	6,454.3	6,495.6
Comprehensive income for the period			-57.8	-57.8
<i>Transactions with owners</i>				
Share buyback			-0.3	-0.3
Closing balance, 31 Dec 2023	34.4	6.9	6,396.2	6,437.5
Opening balance, 1 Jan 2024	34.4	6.9	6,396.2	6,437.5
Comprehensive income for the period			-7.9	-7.9
<i>Transactions with owners</i>				
Dividend			-85.9	-85.9
Closing balance, 30 Sep 2024	34.4	6.9	6,302.4	6,343.7

Condensed consolidated cash flow statement

SEKm	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
OPERATING ACTIVITIES					
Profit or loss before tax	-1.3	-320.9	-4.9	-856	-1,044.1
<i>Adjustment for non-cash items</i>					
Less share of profit or loss in jointly controlled entities	-1.9	17.1	41.3	-41.5	-35.9
Amortisation, depreciation and impairments of assets	0.9	0.9	11.4	2.6	27.0
Change in value, investment properties	-18.8	356.4	32.6	1,003.8	1,084.5
Change in value, derivative instruments	75.6	11.7	91.4	14.0	128.3
Other profit and loss items not affecting liquidity	-5.0	5.5	-10.5	17.7	49.7
Tax paid	-	-	0.5	-	0.3
Cash flow from operating activities before changes in working capital	49.4	70.7	160.9	140.6	209.9
Change in working capital	-8.4	-11.2	-25.5	12.1	25.5
Cash flow from operating activities	41.0	59.5	135.4	152.7	235.4
INVESTING ACTIVITIES					
Investments in investment properties	-262.1	-85.3	-656.8	-271.2	-327.4
Investments in financial assets	0.0	0.0	0.0	-0.0	-3.5
Other investments	-0.8	-1.8	-4.3	-2.7	-3.8
Investments in associates	-	-	-	-	-16.1
Dividends received from associates	5.8	-	13.5	20.0	58.0
Change in non-current receivables	107.6	40.9	43.0	107.8	119.5
Sales of investment properties	105.9	-	106.8	605.6	2,062.6
Disposals of other non-current assets	0.5	0.7	0.5	1.6	2.8
Cash flow from (-used in) investing activities	-43.1	-86.3	-497.3	461.1	1,892.2
FINANCING ACTIVITIES					
Borrowings	400.0	262.0	885.0	1,409.0	1,409.0
Repayment of loans	-390.6	-333.0	-643.9	-2,044.9	-3,315.6
Share buyback	-	-0.1	-	-0.1	-0.4
Dividend paid	-	-	-85.9	-74.3	-74.3
Cash flow from (-used in) financing activities	9.4	-71.1	155.2	-637.6	-1,981.2
Cash flow for the period	7.2	-57.0	-206.7	-96.5	146.4
Cash and cash equivalents at the beginning of the period	33.3	61.3	247.2	100.8	100.8
Cash and cash equivalents at the end of the period	40.5	4.3	40.5	4.3	247.2

Segment reporting, Group

January–September 2024 SEKm	Central city	Stockholm Immediate sub- urbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	44.5	117.6	26.5	141.8	76.8	10.8	418.0
Property costs	-13.4	-34.9	-7.2	-35.4	-22.0	-2.2	-115.1
Net operating income (NOI)	31.1	82.7	19.3	106.4	54.7	8.6	302.9
Investment properties, carrying amount	1,743.0	3,615.9	790.6	4,464.1	2,216.6	448.3	13,278.5

January–September 2023 SEKm	Central city	Stockholm Immediate sub- urbs	Northwest	Northeast	Southwest	Southeast	Group
Rental income	43.1	142.5	27.6	143.5	66.4	13.9	436.9
Property costs	-11.2	-45.3	-7.7	-33.8	-19.2	-4.4	-121.6
Net operating income (NOI)	31.9	97.2	19.8	109.7	47.2	9.5	315.3
Investment properties, carrying amount	1,804.9	4,519.2	1,037.6	4,354.7	2,196.6	418.9	14,331.9

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 302.9m (315.3) and the loss before tax of SEK -4.9m (-856.0) consists of: central administration, SEK -29.1m (-26.8); interest expenses, leasing, SEK -2.9m (-3.2); net financial expense, SEK -95.0m (-116.8); loss from investments in associates, SEK -41.3m (41.5); impairments of financial assets, .9.0m (-); and loss from disposals of property, SEK -6.5m (-48.1); and change in value, SEK -124.0m (-1,017.7).

Heba's business includes management of a homogeneous property portfolio. No material differences in terms of risks and opportunities are deemed to exist. The Group's internal reporting system is structured to track geographical areas. Segment reporting as above is consistent with internal reporting to management.

The distribution per property category for January–September 2024 is as follows:

SEKm	Residential properties	Public buildings	Group
Rental income	320.4	97.6	418.0
Property costs	-97.1	-18.0	-115.1
Net operating income (NOI)	223.3	79.6	302.9
Investment properties, carrying amount	10,263.8	3,014.7	13,278.5

Parent company income statement

SEKm	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Rental income	177.7	188.6	245.0
Property costs			
Operating costs	-65.9	-68.2	-94.7
Maintenance costs	-2.1	-3.1	-4.5
Property tax	-2.7	-3.0	-3.9
Ground lease payments	-1.9	-1.8	-2.4
Net operating income (NOI)	105.0	112.5	139.5
Depreciation of properties	-19.8	-20.5	-27.0
Gross profit	85.3	92.0	112.5
Central administration	-28.7	-26.6	-36.2
Gain or loss from disposals of property	-8.8	-	-31.9
Profit or loss from investments in Group companies	-39.0	-46.5	693.5
Financial income	70.6	83.3	107.2
Interest expenses	-38.4	-68.6	-80.7
Change in value of derivative instruments	-91.4	-14.0	-128.3
Profit or loss after net financial income or expenses	-50.4	19.7	636.2
Appropriations	-	-	-50.3
Current tax	-	-	-
Deferred tax	12.8	-17.3	33.4
Profit or loss for the period	-37.6	2.4	619.3

Condensed parent company balance sheet

SEKm	2024 30 Sep	2023 30 Sep	2023 31 Dec
ASSETS			
Intangible assets	4.8	5.6	5.3
Property, plant and equipment	2,365.0	2,600.0	2,385.5
Financial non-current assets	3,434.3	3,875.2	3,003.1
Derivative instruments	8.0	213.8	99.5
Current receivables	18.7	17.5	791.9
Cash and cash equivalents	33.6	3.1	246.5
Total assets	5,864.5	6,715.2	6,531.7
EQUITY AND LIABILITIES			
Shareholders' equity	2,045.7	1,552.5	2,169.2
Untaxed reserves	2.7	1.8	2.7
Provisions	191.5	255.1	204.4
Non-current liabilities	2,854.5	3,244.0	3,497.1
Current liabilities	770.0	1,661.8	658.4
Total liabilities	3,818.8	5,162.7	4,362.5
Total equity and liabilities	5,864.5	6,715.2	6,531.7

Key figures, Group

	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2022 Jan-Sep	2021 Jan-Sep	2020 Jan-Sep
Property-related key figures						
Lettable time-weighted area, 000s m ²	257	294	285	282	259	239
Property yield, % ¹⁾	3.1	3.0	3.2	2.3	2.3	2.6
Rental income per m ² , SEK	2,167	1,979	1,987	1,762	1,690	1,620
Property costs per m ² , SEK	597	551	574	507	496	476
Carrying amount per m ² , SEK	51,001	48,935	50,068	52,114	50,922	44,248
Financial key figures						
Cash flow, SEKm ²⁾	135.4	152.7	235.4	157.1	165.5	131.5
Investments, SEKm	652.1	271.2	327.4	1,098.6	896.2	517.3
NOI margin, % ^{3) 19)}	72.5	72.2	71.1	71.2	70.6	70.6
Property management margin, % ^{4) 19)}	40.3	51.0	47.9	49.7	51.8	48.5
Interest coverage ratio, multiple ^{5) 19)}	2.4	2.6	2.5	3.8	4.8	4.7
Average interest rate for property loans, % ^{6) 19)}	2.95	2.57	2.21	1.85	0.94	1.31
Debt/equity ratio, multiple ^{7) 19)}	0.9	1.1	0.9	1.0	0.9	0.7
LTV, % ^{8) 19)}	44.2	48.1	44.1	47.2	45.4	36.3
Net LTV, % ^{9) 19)}	43.9	49.0	42.1	46.0	41.9	37.9
Equity ratio, % ^{10) 19)}	46.1	43.0	47.2	44.4	46.2	50.6
Return on equity, % ^{11) 19)}	-0.2	-12.7	-10.4	1.0	17.6	6.5
Return on total assets, % ^{12) 19)}	1.1	-6.0	-5.7	1.2	10.3	4.7
Per share data						
Profit or loss after tax, SEK ¹³⁾	-0.05	-3.96	-4.31	0.33	2.25	0.44
Cash flow, SEK ^{14) 19)}	0.82	0.92	1.43	0.95	1.00	0.80
Shareholders' equity, SEK ^{15) 19)}	38.42	39.34	38.99	44.90	41.65	34.39
NAV, SEK ^{16) 19)}	46.42	47.05	46.42	54.00	51.27	42.62
Share price, SEK ¹⁷⁾	37.15	23.95	35.45	31.50	63.80	56.00
Carrying amount, properties, SEK ^{18) 19)}	80.42	86.80	77.36	93.44	81.76	65.33
Shares outstanding at the end of the period, 000s	165,104	165,116	165,104	165,120	165,120	165,120
Average shares outstanding, 000s	165,104	165,120	165,117	165,120	165,120	165,120

Definitions

- 1) Net operating income in relation to the carrying amount of properties at the end of the period.
- 2) Income from property management less tax paid, adjusted for net interest paid and non-cash items and after changes in working capital.
- 3) NOI in relation to rental income.
- 4) Income from property management in relation to rental income.
- 5) Income from property management plus interest expenses in relation to interest expenses.
- 6) Average interest rate for property loans on the reporting date.
- 7) Interest-bearing liabilities in relation to visible equity at the end of the period.
- 8) Interest-bearing liabilities in relation to the carrying amount of properties at the end of the period.
- 9) Interest-bearing liabilities and declared dividend less cash and cash equivalents in relation to the carrying amount of properties at the end of the period.
- 10) Visible equity in relation to total assets at the end of the period.
- 11) Profit after tax in relation to average visible equity.
- 12) Profit or loss before tax excluding items affecting comparability plus interest expenses in relation to average total assets.
- 13) Profit or loss for the period in relation to average shares outstanding during the period.
- 14) Cash flow from operating activities in relation to average shares outstanding during the period.
- 15) Shareholders' equity in relation to shares outstanding at the end of the period.
- 16) Shareholders' equity plus interest rate derivatives and deferred tax liabilities in relation to shares outstanding at the end of the period.
- 17) Share price at the end of the period
- 18) Carrying amount of properties in relation to shares outstanding at the end of the period
- 19) Calculations of APMs are available on Heba's website, hebafast.se.

Auditor's review report

Heba Fastighets AB (publ) CRN 556057-3981

We have reviewed the condensed interim financial information (the interim report) for Heba Fastighets AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the 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 Report 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. The orientation of a review differs from and is substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and other generally accepted auditing standards. 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. The conclusion expressed on the basis of a review therefore does not provide the level of assurance of a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report was 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, 23 October 2024
Ernst & Young AB

Fredric Hävrén

Authorised Public Accountant

Reporting calendar

FEB
5
2025

Year-end Report 2024

MAR
2025

Annual Report 2024

APR
23
2025

Interim Report January–March 2025

APR
24
2025

Annual General Meeting

JUL
9
2025

Interim Report January–June 2025

OCT
22
2025

Interim Report January–September 2025

Heba is a long-term and experienced property owner that develops, owns and manages residential properties and public buildings centrally located in the Stockholm–Mälaren Region. 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 comprises 57 properties, including 13 public buildings. The properties are comprised of 3,108 residential units and 117 non-residential units. Heba was founded in 1952 and has been listed on Nasdaq Stockholm AB Nordic Mid Cap since 1994.
hebafast.se

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