

# Q3

## The quarter: 1 July–30 September 2025

Profit for the period: SEK 37.4m (14.7),  
corresponding to SEK 0.23 (0.09) per share.

Income from property management: SEK 60.1m (55.9).

Rental income: SEK 151.4m (141.8).

Net operating income (NOI): SEK 113.8.8m (105.2).

Unrealised changes in the value of properties:  
SEK –20.8m (18.8).

Heba has repurchased an additional 4.9 million Class B  
treasury shares. The company's total holding of treasury  
shares now corresponds to 6% of total shares outstanding.

Heba has signed a 15-year carbon removal contract with  
Stockholm Exergi. The contract covers carbon removal of  
1,000 tonnes a year.

[Intro](#)[CEO's message](#)[The Heba investment case](#)[Targets & outcomes](#)[Report](#)[The Heba share](#)[Financial statements](#)[Our properties](#)[Other](#)

## The period: 1 January–30 September 2025

Profit for the period: SEK 153.0m (–7.9),  
corresponding to SEK 0.94 (–0.05) per share.

Income from property management: SEK 174.9m (168.6).

Rental income: SEK 454.5m (418.0).

Net operating income (NOI): SEK 338.0m (302.9).

Unrealised changes in the value of properties:  
SEK 67.0m (–32.6).

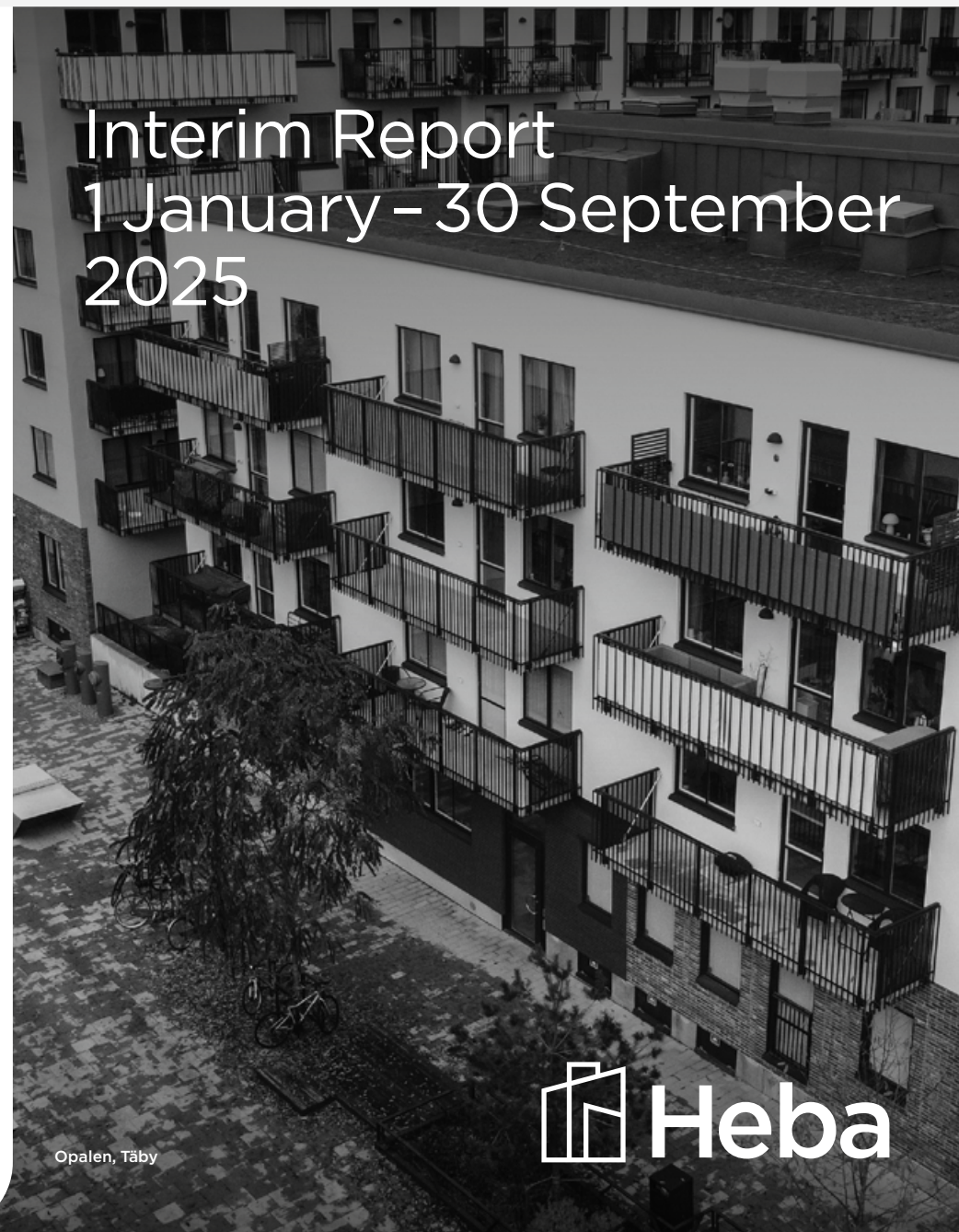
Energy use: 69 kWh/m<sup>2</sup> (79)

Confirmed rating: BBB with stable outlook.

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

Agreed acquisition: elderly care facility in Norrtälje, planned  
closing autumn 2026. JV agreement with Peab: elderly care  
facility on Lilla Essingen, Stockholm, planned closing 2028.

# Interim Report 1 January – 30 September 2025



Opalen, Täby

 **Heba**

## Key figures

|                                                               | 2025<br>Jul-Sep | 2024<br>Jul-Sep | 2025<br>Jan-Sep | 2024<br>Jan-Sep | 2024/2025<br>Oct-Sep | 2024<br>Jan-Dec |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| <b>Property-related key figures</b>                           |                 |                 |                 |                 |                      |                 |
| Rental income, SEKm                                           | 151.4           | 141.8           | 454.5           | 418.0           | 598.3                | 561.8           |
| Lettable time-weighted area, 000s m <sup>2</sup>              | 263.3           | 258.1           | 263.3           | 257.2           | 262.5                | 257.5           |
| Property yield, %                                             | 3.3             | 3.1             | 3.3             | 3.1             | 3.1                  | 3.0             |
| Carrying amount per m <sup>2</sup> , SEK                      | 52,664          | 51,166          | 52,664          | 51,001          | 52,664               | 51,599          |
| <b>Financial key figures</b>                                  |                 |                 |                 |                 |                      |                 |
| Cash flow, SEKm                                               | 110.8           | 41.0            | 205.6           | 135.4           | 284.4                | 214.2           |
| Investments, SEKm                                             | 72.9            | 262.9           | 217.9           | 652.1           | 465.3                | 899.5           |
| Average interest rate, %                                      | 2.69            | 2.95            | 2.69            | 2.95            | 2.69                 | 2.81            |
| Property management margin, %                                 | 39.7            | 39.4            | 38.5            | 40.3            | 37.1                 | 38.4            |
| Loan-to-value (LTV) ratio, %                                  | 46.8            | 44.2            | 46.8            | 44.2            | 46.8                 | 44.7            |
| Net LTV, %                                                    | 46.5            | 43.9            | 46.5            | 43.9            | 46.5                 | 44.5            |
| NOI margin, %                                                 | 75.1            | 74.2            | 74.4            | 72.5            | 73.4                 | 71.9            |
| <b>Per share data</b>                                         |                 |                 |                 |                 |                      |                 |
| Profit or loss before tax, SEK                                | 0.33            | -0.01           | 1.28            | -0.03           | 2.18                 | 0.86            |
| Profit or loss after tax, SEK                                 | 0.23            | 0.09            | 0.94            | -0.05           | 1.59                 | 0.60            |
| Dividend, SEK                                                 |                 |                 | 0.52            | 0.52            |                      | 0.52            |
| Share price as at 30 September, SEK                           | 31.65           | 37.15           | 31.65           | 37.15           | 31.65                | 32.75           |
| EPRA NRV (Net Reinstatement Value, long-term NAV metric), SEK | 49.02           | 46.42           | 49.02           | 46.42           | 49.02                | 47.02           |
| EPRA EPS, SEK                                                 | 0.37            | 0.34            | 1.07            | 1.02            | 1.35                 | 1.29            |

See the statement of comprehensive income for more information.



# Sustainable growth – Heba delivers stable performance

The market lock-up has loosened and we are seeing signs of forward progress. Interest rates are falling, inflation has stalled at a low level and we have seen unusually large rent increases in recent years. The transactions market is moving a bit faster and especially among foreign investors, while Swedish investors remain hesitant. In parallel, Heba continues to deliver stable long-term performance with razor-sharp focus on ESG. Our strategy holds firm: Sustainable growth is the only way forward.

Sadly, we are now seeing less attention paid to climate and ESG matters in public discourse. This worries me deeply. The need for a green transition is urgent and we cannot afford to let short-sighted populism or political shifts get in the way of what must be done. Neither a capricious president, the revamp of the EU climate package nor Swedish domestic policy moves can change the fact that climate efforts must continue – full force.

Patrik Emanuelsson CEO Heba Fastighets AB

Heba is demonstrating that it is possible to combine the highest ESG ambitions with robust financial metrics. Our income from property management went from strength to strength in the first three quarters and amounts to SEK 174.9m (168.6), up 4% year-over-year, and the NOI margin tops 74% (72). The residential vacancy rate is still minuscule – clear proof of the stability that is the hallmark of our business. With a property portfolio that is virtually fully renovated, our current maintenance cost per square metre is only about SEK 10, 50% lower than it was in 2017 (and 70% lower than the average for the last 15 years). We accomplished this while setting a new energy performance record: Heba's energy use is now down to 69 kWh/m<sup>2</sup>. We are thus ahead of schedule for achieving the target of 40 kWh/m<sup>2</sup> and climate-neutral property management by 2030.

This autumn we are taking the next step in our ESG journey. All properties in the portfolio will be sustainability-certified, which is a significant stride towards greater transparency and long-term quality assurance. We have also signed a pioneering contract with Stockholm Exergi to buy 1,000 tonnes of carbon removal every year for 15 years. That makes Heba the first property company in the world to actively contribute to carbon negativity, and we are in it for the long haul. Lest we forget, Heba stock was designated as Green Equity by Nasdaq in June.

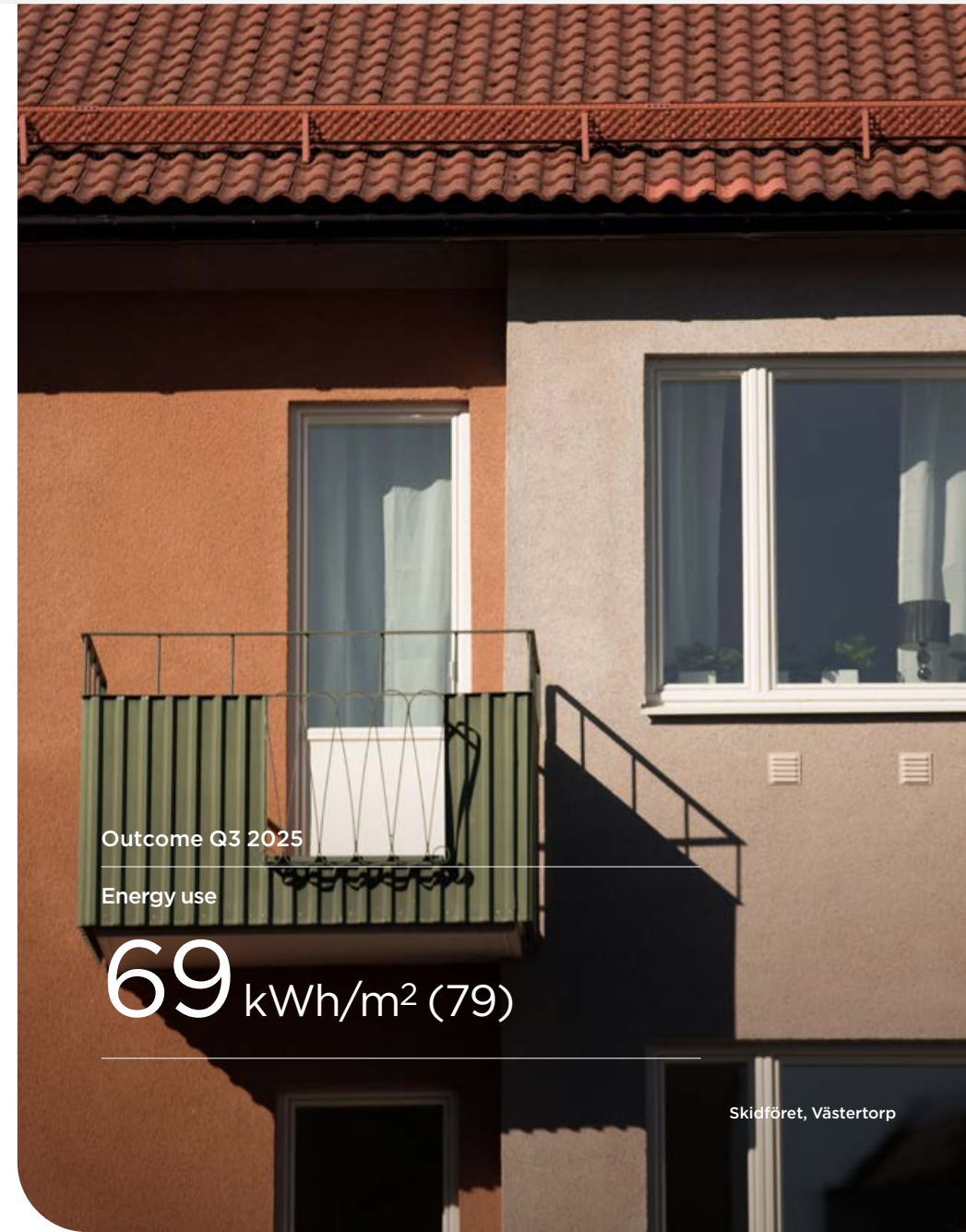
Sustainability has to do with more than the environment. It is also about social responsibility and overcoming social challenges. We recently broke ground for Villa Primus – our

biggest elderly care facility to date – on Lilla Essingen in Stockholm. We are creating 160 apartments here, along with a service housing unit and common areas to enhance residents' quality of life. The need for this type of housing is growing fast – within five to ten years, the 80+ population in Sweden is going to increase by 50%. With Villa Primus and our previous projects, we will soon reach the milestone of 1,000+ elderly care places. In very short order, Heba has established itself as a player to be reckoned with in this segment.

In parallel, we have continued to strengthen our financial position. We bought back another 3% of our Class B shares during the quarter, meaning that we now own 6% of total shares outstanding. This gives us greater scope for action – both for future strategic transactions and as a potential means of payment for acquisitions. At the current low valuation, the buybacks are a wise investment.

The housing market is showing the first signs of recovery. This is creating the conditions for new initiatives and strengthening our faith in the future. Heba is more than ready, willing and able to meet that future, with a strong balance sheet, stable cash flows and a portfolio that meets very real needs. Sustainable growth is not just a strategy – it is our identity. We are growing in pace with our values while taking responsibility for people, the environment and sound finances.

**Patrik Emanuelsson**  
CEO Heba Fastighets AB



Outcome Q3 2025

Energy use

69 kWh/m<sup>2</sup> (79)

Skidföret, Västertorp

# Events in Q3 2025



Visionsbild Stockholm Exergis Beccs Anläggning i Värtan

## Heba signs a 15-year carbon removal contract with Stockholm Exergi

As the first property company in the world to do so, Heba signs a carbon removal contract that entails carbon removals or “negative emissions” aimed at mitigating climate impact. The 15-year contract covers carbon removal of 1,000 tonnes annually.

## Commercial paper programme now includes green commercial paper

Green commercial paper is a logical step in Heba's ESG work to achieve the target of 100% green financing by 2030. At the end of Q3, 88% of the outstanding commercial paper volume was green.

## Heba included in the EPRA index

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

## Heba buys back an additional 4,902,200 Class B treasury shares.

The buyback is intended to reinforce the company's capital structure and give the board of directors greater scope for potential acquisitions and to cover the LTI programmes 2022–2025. Heba bought back 5,000,000 Class B shares earlier this year.

## Energy use still dropping: 69 kWh/m<sup>2</sup>

Heba is continuing the effort to slash energy use. At the end of Q3, the record-low outcome was 69 kWh/m<sup>2</sup>. The target is 40 kWh/m<sup>2</sup> by 2030.

## New position filled: Head of IT and Digital Transformation

As a natural part of the company's smart management initiative, wherein digitalisation is critical to a consistently efficient and stable business, Heba has appointed Ulrika Thorildsson Head of IT and Digital Transformation.

## Heba and Peab JV agreement: Construction start for elderly care facility on Lilla Essingen

Ground has been broken and building is in progress. The new build comprises 160 elderly care apartments, a six-bed service housing unit and a small commercial unit on the ground floor. A lease has been signed with the Ambea Group. Planned closing in 2028.

## Building permission set for Skridskon

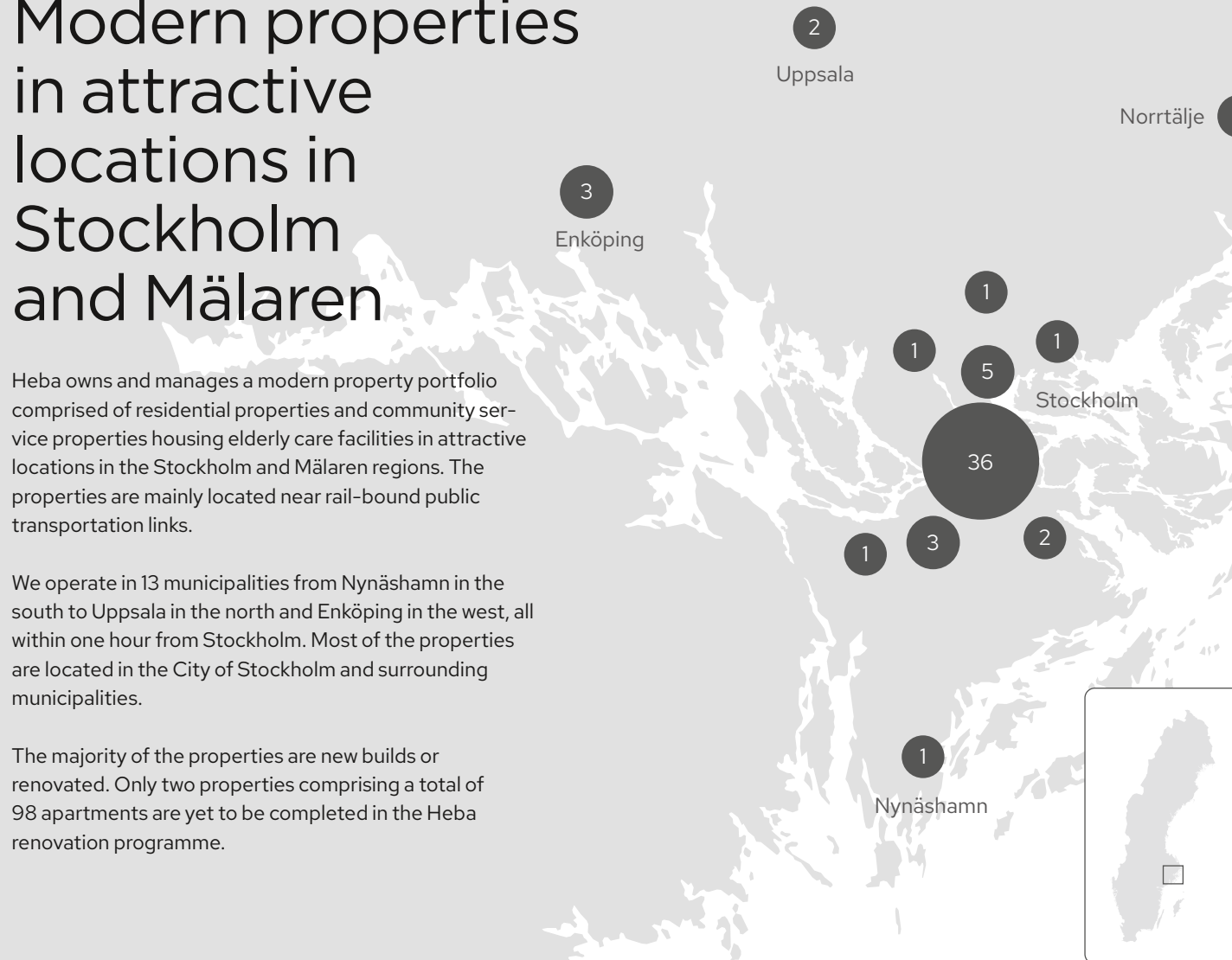
Building permission was granted for the new build of 48 rental apartments in the Skridskon neighbourhood in Västertorp, Stockholm. The project is a densification of Heba's existing property. A construction start decision is expected in Q4 2025.

# 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 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 comprising a total of 98 apartments are yet to be completed in the Heba renovation programme.



## Property holdings and market

The Heba Group's property holdings at the end of the Q3 2025 interim period (Q3 2024 in brackets)

|                                                 |                              |
|-------------------------------------------------|------------------------------|
| Properties in the Stockholm and Mälaren regions | 58 <sup>(57)</sup>           |
| Residential properties                          | 43 <sup>(43)</sup>           |
| Community service properties                    | 14 <sup>(13)</sup>           |
| Project properties                              | 1 <sup>(1)</sup>             |
| Lettable space                                  | 263,300 <sup>(259,200)</sup> |
| Rental apartments                               | 3,110 <sup>(3,108)</sup>     |
| Apartments in elderly care                      | 825 <sup>(656)</sup>         |
| Non-residential units <sup>1)</sup>             | 118 <sup>(117)</sup>         |

The vacancy rate for residential and non-residential units remains very low at 0.06% for residential and 0.31% for non-residential at the end of the reporting period.

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

# The Heba investment case

Heba runs a responsible business on the leading edge. Our hallmarks are modern properties in attractive locations, financial stability and focus on sustainability. As part of its growth strategy, the company is in prime position to meet future needs for housing and elderly care facilities.

Sonfjället, Norra Djurgårdsstaden

## Modern property portfolio in attractive regions

Heba owns and manages a modern portfolio of residential properties and elderly care facilities that are in high demand. Attractive locations, primarily in the Stockholm region along with a few in Mälaren, where strong population growth and low vacancy rates generate stable income.

## Low risk, high stability

NOI margin of 74% (September 2025) and nearly non-existent vacancies make Heba an eminently stable property company in the market. Long-term leases for community service properties and rents that are consistently trending upward promote predictable and secure cash flows.

## Ambitious ESG targets

Heba is a clear ESG leader with a green financing framework that received top marks from Sustainalytics. Energy use in the property portfolio has been reduced to 69 kWh/m<sup>2</sup> (September 2025). The climate targets are clear-cut: climate-neutral property management by 2030 and full climate neutrality by 2045.

## Strong financial position

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

## Definitive growth strategy

Heba has delivered growth through renovations, strategic acquisitions of community service properties and new builds of residential properties. The most recent acquisitions of elderly care facilities are strengthening the company's 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.

Heba is the long-term choice

# Financial targets 2025– 2030

|                                                                                 | Target        | Outcome September 2025 |
|---------------------------------------------------------------------------------|---------------|------------------------|
| Average annual growth in income from property management                        | 5% or better  | +4%                    |
| LTV<br>below 45% on average<br>and never above 50%                              | 45–50%        | 46.8%                  |
| NOI margin                                                                      | >70%          | 74.4%                  |
| Market value of properties<br>by 2030                                           | >20 SEK bn    | 13.9 SEK bn            |
| NOI from community service<br>properties                                        | 20% or better | 30%                    |
| Shareholder dividend<br>on income from property management,<br>adjusted for tax | 50% or better | 50% (May 2025)         |

# ESG targets 2025–2030

Sustainability is reflected in everything Heba does, today and in the future, proceeding from our responsibility as an employer, our social responsibility and our environmental responsibility. The ESG programme is meant to ensure that the company meets its long-term ESG objectives in alignment with the UN Global Sustainable Development Goals (SDGs). Future-proofing the business is intertwined with successful enterprise.

## Our focus areas

Environment  
Social sustainability  
Organisation

|                                                                                                 | Target                | Outcome September 2025                                                                                             |
|-------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------|
| Climate-neutral property management                                                             | by 2030               | In progress                                                                                                        |
| Entire organisation climate-neutral                                                             | by 2045               | In progress                                                                                                        |
| Reduce energy use by 2030 to                                                                    | 40 kWh/m <sup>2</sup> | 69 kWh/m <sup>2</sup>                                                                                              |
| All properties environmentally certified<br>(HållFast certification of properties in operation) | in 2025               | 24 out of 58                                                                                                       |
| Heba's equity and financing 100% green                                                          | from 2030             | May 2025 green equity designation<br>June 2025 green commercial paper programme<br>All bonds outstanding are green |
| All tenants to have sustainable leases                                                          | by 2030               | 53%                                                                                                                |

# Interim Report

## 1 January–30 September 2025

### Revenue and profit

#### Third quarter

Rental income increased to SEK 151.4m (141.8) mainly due to acquisitions closed in 2024. Property costs amounted to SEK 37.6m (36.6). Net operating income improved by 8% year-over-year to SEK 113.8m (105.2). Income from property management grew in Q3 by 8% to SEK 60.1m (55.9). Net financial expenses for the period amounted to SEK –43.4m (–36.7). Unrealised changes in the value of investment properties amounted to SEK –20.8m (18.8) and unrealised changes in the value of interest rate derivatives amounted to SEK 14.5m (–75.6). Profit before tax was SEK 53.2m (–1.3), corresponding to SEK 0.33 per share (–0.01) and profit after tax was SEK 37.4m (14.7) or SEK 0.23 per share (0.09).

#### The first three quarters

Rental income increased to SEK 454.5m (418.0) mainly due to acquisitions closed in 2024. Property costs amounted to SEK 116.5m (115.1). Net operating income improved by 12% year-over-year to SEK 338.0m (302.9). Income from property management increased in Q3 by 4% to SEK 174.9m (168.6). Net financial expenses for the period were SEK –126.2m (–97.8). Unrealised changes in the value of investment properties amounted to SEK 67.0m (–32.6) and unrealised changes in the value of interest rate derivatives amounted to SEK –34.6m (–91.4). Profit before tax was SEK 207.2m (–4.9), corresponding to SEK 1.28 per share (–0.03) and profit after tax was SEK 153.0m (–7.9) or SEK 0.94 per share (–0.05).

#### Employee satisfaction, 2025

eNPS, scale of 1–5 (measured every other year)

# 4.2 (4.1)



## Investments and disposals

### Elderly care facility in Norrtälje

Heba closed an agreement in April 2025 with Credential Exploatering 7 AB, a company in the Credentia Group, to acquire an elderly care facility in Norrtälje. The facility comprises 60 apartments. Transfer of ownership is planned for autumn 2026 when Heba will acquire all shares in the company. The agreed property value corresponds to SEK 230m and production began in Q2 2025.

### Residential rental property in Källberga, Nynäshamn

Heba closed an agreement in October 2021 with a company controlled by MAMA Management AB to acquire rental apartments in Källberga, Nynäshamn. The deal was executed as a forward funding transaction in which Heba acquired the shares in the company, which entered into a turnkey contract. Ownership was transferred in November 2022. The parties agreed in Q2 2024 that Heba would take over and execute the project under its own management. The properties comprise 128 rental apartments, 13 of which are located in

terraced houses. A general contract was signed in Q2 2024 and production began in Q3 for completion in 2026. Costs incurred amount to SEK 234.2m including SEK 143.6m during the first three quarters of 2025. 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 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 8,1m (15.2). SEK 59.7m (58.2) was invested in value-add measures in other properties during the period. The total investment in investment properties during the first three quarters of 2025 was SEK 211.4m (647.8). SEK 6.5m (4.3) was invested in other non-current assets during the period.

### Disposals

There were no disposals of assets in Q3 2025.

### Investments

| Property                                 | Location       | No. of apts | Property type            | Transfer of ownership | Construction start | Completion year | Cumulative investment (SEKm) | Estimated investment (SEKm) | Estimated NOI (SEKm) |
|------------------------------------------|----------------|-------------|--------------------------|-----------------------|--------------------|-----------------|------------------------------|-----------------------------|----------------------|
| Sparven 3–5                              | Norrtälje      | 60          | Elderly care facility    | Autumn 2026           | 2025               | 2026            | 0                            | 230                         | 11.2                 |
| Källberga (Sittesta 2:48, 2:49 and 2:53) | Nynäshamn      | 128         | Residential rental units | Nov 2022              | 2024               | 2026            | 234                          | 450                         | 17.1                 |
| Skridskon                                | Hägersten      | 48          | Residential rental units |                       | 2025               | 2027            | 0                            | 160                         | 7.6                  |
| Spöksonaten                              | Axelsberg      | 49          | Residential rental units |                       | 2026               | 2028            | 0                            | 170                         | 8.1                  |
| Stora Sköndal                            | Sköndal        | 150         | Residential rental units |                       | 2027               | 2028            | 0                            | 550                         | 25.5                 |
| Villa Primus                             | Lilla Essingen | 166         | Elderly care facility    | Dec 2025              | 2025               | 2028            | 0                            | 830                         | 37.3                 |
| Tärnö                                    | Farsta         | 139         | Residential rental units |                       | 2028               | 2029            | 0                            | 430                         | 19.0                 |
| Total                                    |                | 740         |                          |                       |                    |                 | 234                          | 2,820                       | 125.8                |



Stora Sköndal

## 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 will 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. Regarding the second building, the buyer has chosen to exercise its contractual right to cancel the purchase. Ownership and management of the property, which is now completed and occupied, will continue within the partnership with Åke Sundvall.

### Framtidens Stora Sköndal

Heba and Åke Sundvall Byggnads AB are building 600 homes in Framtidens Stora Sköndal, phase 2a, through a partnership

agreement. The housing project is divided among 260 rental apartments and 340 commonhold apartments. Under the agreement, the parties each own 50% of the project. The project is currently in the process of detailed development planning and the total investment is estimated at about SEK 2bn.

### Skärgårdsskogen Skarpnäck

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

### Villa Primus Lilla Essingen

Heba and Peab closed an agreement in June 2025 to build an elderly care facility of 166 apartments on Lilla Essingen, Stockholm. Under the agreement, the parties each own 50% of the project and Heba plans to take ownership of its share in late autumn 2025. The project began production in Q3 2025 and the total investment is estimated at about SEK 830m.

### Partnerships

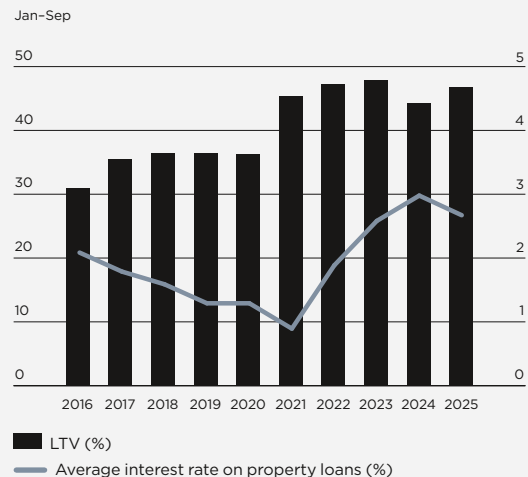
| Property           | Location       | No. of apts  | Property type                              | Acquisitions | Construction start | Completion year | Estimated investment, SEK <sup>1)</sup> |
|--------------------|----------------|--------------|--------------------------------------------|--------------|--------------------|-----------------|---------------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

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

## Property valuation

The market value of the properties was SEK 13,867.5m as at 30 September 2025 according to valuations performed, as compared to SEK 13,589.2m at the end of 2024. One third of the Group's properties, excluding project properties in early phases, was valued externally, half of which by Savills Sweden AB and half by Novier Real Estate AB. Other properties, including 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.

LTV and average interest rate on property loans (%)



Changes in the carrying amount of investment properties:

| Investment properties (SEKm)                   | 2025<br>Jan–Sep | 2024<br>Jan–Sep | 2024<br>Jan–Dec |
|------------------------------------------------|-----------------|-----------------|-----------------|
| Carrying amount at the beginning of the period | 13,589.2        | 12,773.2        | 12,773.2        |
| Acquisitions and new builds                    | 152.4           | 590.4           | 809.3           |
| Investments in existing properties             | 58.9            | 57.5            | 78.8            |
| Disposals                                      | –               | –110.0          | –110.0          |
| Change in value                                | 67.0            | –32.6           | 37.9            |
| Carrying amount at the end of the period       | 13,867.5        | 13,278.5        | 13,589.2        |

### Approach

Heba has decided to perform internal valuation of two thirds of the property portfolio and external valuation of one third of the portfolio in conjunction with the end of each quarterly reporting period. In conjunction with the end of the annual reporting period, all properties owned by the Group will be externally valued apart from project properties in early phases. As of the reporting date, one of the properties had been valued by both external and independent valuation firms and the recognised fair value of the property is the average of the aforementioned valuations. Discounted cash flow (DCF) is the principal valuation method applied, where an estimated future net operating income is calculated over an estimation period of five to ten years that takes into account the present value of an assessed market value at the end of the estimation period. Yield requirements are individual per property depending on analysis of executed transactions and the market position of the properties. Comparison and analysis of completed real estate transactions in each sub-market were also performed. The average yield requirements for externally valued properties were 4.6% (4.4) for community service properties and 3.2% (3.2) for residential properties. The total average yield requirement for all externally valued

properties is 3.6% (3.5). The total valuation uplift for the period of January–September was 0.5% (–0.3). Real estate market transaction activity is increasing gradually but yield requirements have been assessed as virtually unchanged in the most recent quarter. The general consensus is that value growth for residential properties was unchanged in the most recent quarter. Yield requirements for community service properties housing elderly care facilities have also been assessed as unchanged and that value growth in this category was unchanged or slightly positive in the most recent quarter.

## Financial position

Cash and cash equivalents amounted to SEK 40.4m (40.5). Shareholders' equity amounted to SEK 6,208.0m (6,343.7) corresponding to an equity ratio of 43.2% (46.1). The LTV ratio was 46.8% (44.2) and the base LTV ratio was 46.5% (43.9).

Cash flow from operating activities after changes in working capital amounted to SEK 205.6m (135.4). Interest-bearing liabilities increased to SEK 6,484.2m (5,869.6). Of that amount, SEK 0.0m (0.0) consists of the utilized portion of an overdraft facility of SEK 140.0m (132.0) and SEK 1,926.4m (1,439.1) accrues interest at a variable rate.

Heba has a commercial paper programme with a distributable amount framework of SEK 4,000m. Heba had outstanding commercial paper of SEK 949m (315) at the end of the interim reporting period. Heba always has liquidity or unused credit commitments that cover outstanding commercial paper upon maturity.

At the end of the reporting period, the average interest rate was 2.69% (2.95). Unused credit commitments amount to SEK 1,920.0m (2,032.0), including the unused portion of the overdraft facility of SEK 140.0m (132.0).

There are no liabilities denominated in foreign currencies.

Pledged collateral and guarantee commitments

Collateral pledged for interest-bearing liabilities amounted to SEK 3,974.6m (4,302.3). The parent company has issued guarantee commitments for credit facilities of SEK 277m in relation to a residential project in Vårbergstoppen

Fixed interest rate structure

The fixed interest rate structure and average interest rates as at 30 September 2025 are shown on the following table.

Fixed interest rate structure 30 September 2025

| Maturity   | Volume (SEKm) | Average interest rate(%) | Share (%) |
|------------|---------------|--------------------------|-----------|
| < 1 year   | 2,376.4       | 4.20                     | 37        |
| 1–2 years  | 500.0         | 1.66                     | 8         |
| 2–3 years  | 700.0         | 1.85                     | 11        |
| 3–4 years  | 1,350.0       | 1.99                     | 21        |
| 4–5 years  | 530.0         | 1.62                     | 8         |
| 5–6 years  | 430.0         | 1.60                     | 6         |
| 6–7 years  | 597.9         | 2.48                     | 9         |
| 7–8 years  | –             | –                        | –         |
| 8–9 years  | –             | –                        | –         |
| 9–10 years | –             | –                        | –         |
| Total      | 6,484.2       | 2.75                     | 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 (3,500.0) at the end of the reporting period, which mature between 2025 and 2031, of which SEK 200m are swap futures with start dates in 2025 and 2026.

Interest rate derivatives are recognised at fair value at each quarterly reporting period and the change is recognised in the statement of comprehensive income. As at 30 September, the fair value of the derivatives amounted to SEK 20.4 million (8.0).

All interest rate derivatives are measured based on quoted prices in official markets or according to generally accepted calculation methods. The derivatives are classified at Level 2 according to IFRS 13. A netting provision is found in the ISDA Master Agreement that provides the right to set off receivables against payables to the same counterparty. Heba has determined that there are no material differences between the fair value and the carrying amount of financial instruments apart from interest-bearing liabilities, where fair value exceeds the carrying amount by SEK 34.6m.

Cash conversion cycle structure

The cash conversion cycle structure for Heba’s property loans as at 30 September 2025 is shown on the following table.

Cash conversion cycle structure 30 September 2025

| Maturity                   | Credit agreement (SEKm) | Used (SEKm) |
|----------------------------|-------------------------|-------------|
| Commercial paper programme | 4,000.0                 | 949.0       |
| < 1 year                   | 1,290.0                 | 1,150.0     |
| 1–2 years                  | 1,240.0                 | 760.0       |
| 2–3 years                  | 2,339.3                 | 1,239.3     |
| 3–4 years                  | 586.4                   | 386.4       |
| 4–5 years                  | 1,038.0                 | 1,038.0     |
| 5–6 years                  | 430.0                   | 430.0       |
| 6–7 years                  | 347.9                   | 347.9       |
| 7–8 years                  | 183.8                   | 183.8       |
| 8–9 years                  | –                       | –           |
| 9–10 years                 | –                       | –           |
| Total                      | 11,455.2                | 6,484.2     |

The average cash conversion cycle of the loan portfolio, including loan commitments, was 3.0 years (3.5) and the average fixed interest duration was 2.4 years (3.4).

Rating

Heba was given a long-term issuer credit rating of BBB, Stable Outlook, by Nordic Credit Rating in Q1 2025.

MTN programme for issuance of bonds

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

EU Green and Sustainability-Linked Financing Framework

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

## Lease liability

Heba's ground lease agreements are the most important lease agreements where Heba is the lessee. There are also a few leases of minor value that refer primarily to office equipment. The lease liability for ground leases amounted to SEK 143.9m (127.4) as at 30 September 2025. The amount was calculated at an average incremental interest rate of 3%. The cost of ground lease payments is recognised as a financial expense because the ground lease agreements are perpetual and thus the entire payment consists of interest only because there is no amortisation of the lease liability. The cost in legal entities is treated as ground lease payments and is included in NOI.

## Significant risks and uncertainties

### Rental income

Approximately 73% of Heba's total rental income is derived from residential tenants. The vacancy rate is very low and rents are relatively certain and predictable. All Heba properties are located in the Stockholm and Mälaren regions and are in desirable locations where demand is high.

### Operating costs

Heating costs are Heba's largest operating cost item. The majority of the property portfolio is connected to the district heating network. 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 2.3bn. If the property yield requirement rises by 0.50%, the market value will fall by more than SEK 1.7bn.

### Finance policy

Heba's finance policy governs how financial risks must be managed and sets limits, as well as determines which financial instruments can be used. Heba has a relatively low LTV ratio. However, the Group is exposed to risks including interest rate risk due to interest-bearing borrowings. Interest rate risk refers to the risk of adverse impact on the Group's financial performance and cash flows due to changes in the market interest rate. How quickly a persistent change in interest levels affects consolidated net financial income depends on the fixed interest duration of borrowings. In order to limit the effect of changes in interest rates, about 63% 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 2,099m comprise commercial paper of SEK 949m, bonds of SEK 750m and bank loans of SEK 400m. The company intends to redeem the bonds at maturity and refinance the remaining debt. As needed, the debt can be secured against the company's loan commitments of SEK 1.9bn.

## Accounting Policies

Heba complies with International Financial Reporting Standards (IFRS) adopted by the EU and interpretations of the same (IFRIC).

This interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The accounting policies applied to the Group and the parent company coincide with the accounting policies applied when preparing the most recent annual report.

Heba follows ESMA Guidelines on Alternative Performance Measures of 3 July 2016 (APMs). The guidelines cover financial performance measures that are not defined under IFRS. The principle behind APMs is that they should be used by management to assess the financial performance of the company and are thus deemed to provide valuable information to analysts and other stakeholders. Calculations of APMs are available on Heba's investor relations website, [ir.hebafast.se](https://ir.hebafast.se).

### Related party transactions

Services bought and sold between Group companies and related parties are charged at market rates on an arm's-length basis. The Heba Group purchased legal services during the year from Advokatfirman Lindahl, in which the board chair, Jan Berg, is a partner, in the amount of SEK 3.9m including VAT.

## Parent company

Rental income in the parent company amounted to SEK 183.2m (177.7) and profit before appropriations and tax was SEK 23.0m (-50.4).

## Events after the end of the reporting period

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

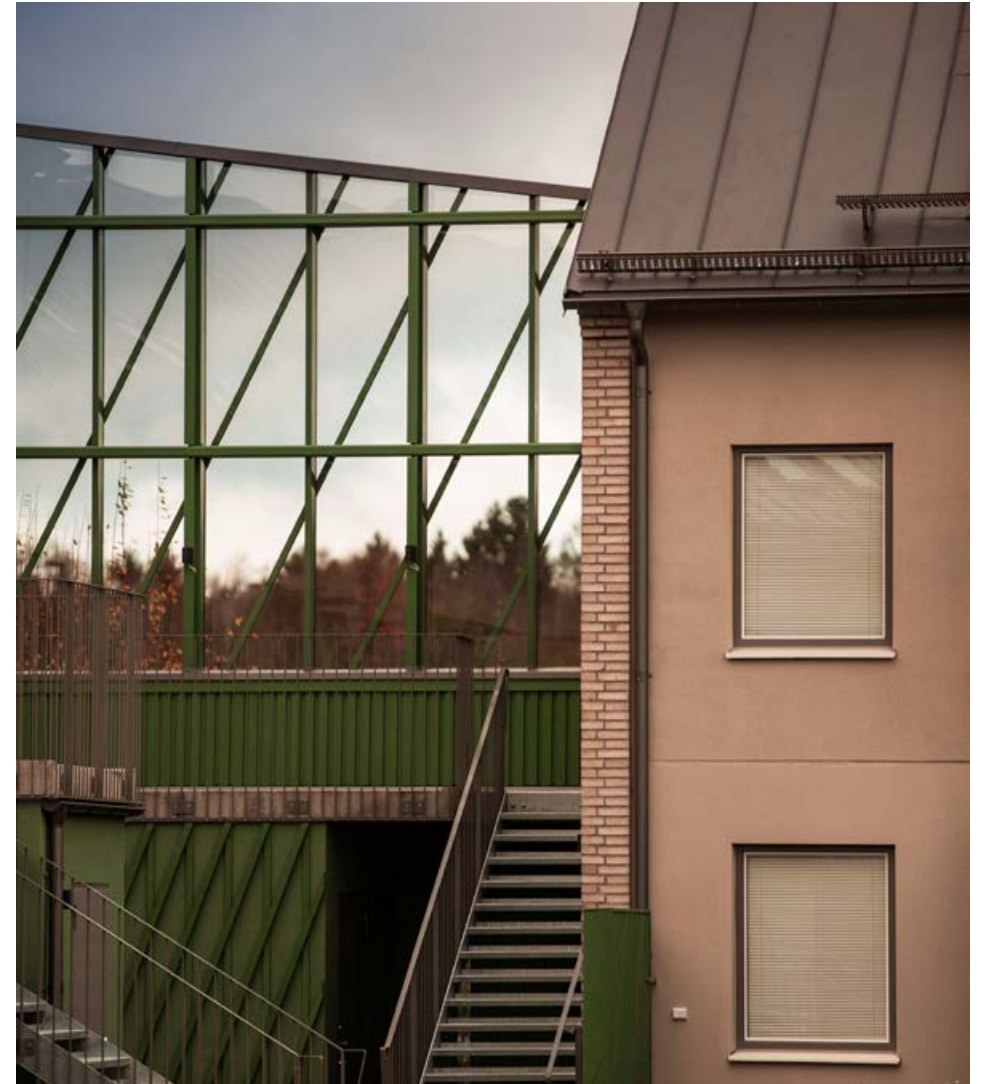
## Information

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, 22 October 2025

Heba Fastighets AB (publ)

**Patrik Emanuelsson**  
Chief Executive Officer



Murklan, Sollentuna



Fregatten, Lidingö

## Current earnings capacity

Heba's current earnings capacity is presented below on a twelve-month basis as at 30 September 2025, including the entire property portfolio as of the reporting date.

Current earnings capacity is disclosed in connection with interim reports and year-end reports. It is important to understand that the presentation is a snapshot, and not a forecast for the next twelve months. Earnings capacity does not include any assessment of any changes in rentals, vacancies, costs or interest rates. Heba's consolidated statement of comprehensive income is also affected by the value trend for the property holdings and by derivatives. These factors are not considered in current earnings capacity.

Properties acquired and exited and projects completed during the period are extrapolated at an annual rate. Deductions are made for disposals of properties that have been exited, on a full-year basis. No deductions are made for properties for which sale agreements have been made but have not yet closed.

### Assumptions for current earnings capacity

Rental value consists of contracted rental income for the entire property portfolio, including rent increases and index adjustments for 2025. Residential rents for 2025 had been set for all properties as at the reporting date. 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. Ground rent is calculated based on current ground leases and is included in net financial income or expense.

| SEKm                                                                                  | 30 Sep 2025 |
|---------------------------------------------------------------------------------------|-------------|
| Rental value                                                                          | 606         |
| Vacancy, discounts and other income                                                   | –           |
| <b>Rental income</b>                                                                  | <b>606</b>  |
| Operating costs                                                                       | –157        |
| Maintenance costs                                                                     | –3          |
| Property tax                                                                          | –5          |
| <b>Net operating income (NOI)</b>                                                     | <b>441</b>  |
| Central administration                                                                | –41         |
| Profit or loss from investments in jointly controlled entities, current <sup>1)</sup> | –4          |
| Net financial income (-expenses)                                                      | –169        |
| <b>Income from property management</b>                                                | <b>227</b>  |

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

## The Heba share

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

### Dividend

A dividend of SEK 0.52 per share was distributed in May 2025 for the 2024 financial year. The dividend corresponded to a dividend yield of about 1.6% based on the share price as at 31 December 2024.

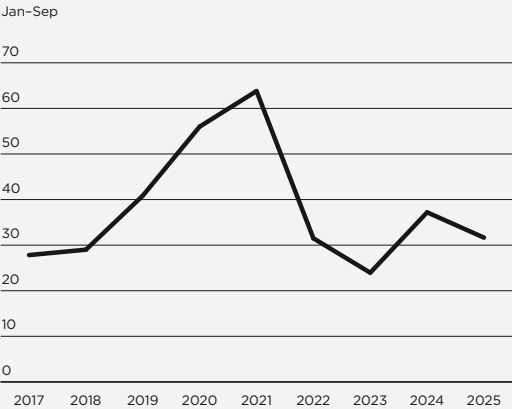
### Share buyback

The 2025 AGM mandated the board of directors to acquire a maximum of 10% of the shares in the company during the period until the next AGM. Heba Fastighets AB repurchased 5,000,000 Class B treasury shares in May and an additional 4,902,200 Class B shares in September. The company's total holding of treasury shares was 9,907,200 as at 30 September 2025, corresponding to 6.00% of registered shares outstanding.

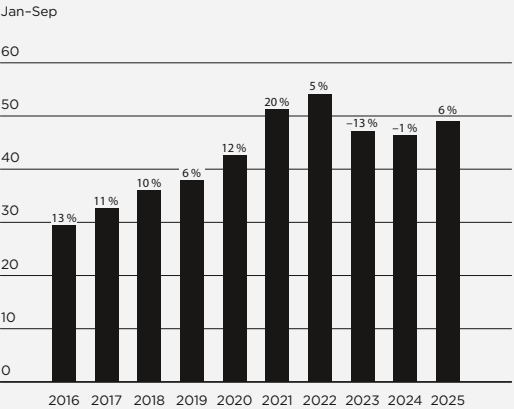
### Ownership structure, 30 September 2025

| Name                               | Total number of Class A shares | Total number of Class B shares | Equity (%)    | Votes (%)     |
|------------------------------------|--------------------------------|--------------------------------|---------------|---------------|
| IC Industricentralen Holding AB    |                                | 17,214,183                     | 10.43         | 5.64          |
| Ericsson, Charlotte                | 1,998,320                      | 8,661,897                      | 6.46          | 9.39          |
| Vogel, Johan                       | 1,866,240                      | 8,340,978                      | 6.18          | 8.85          |
| Vogel, Anna                        | 1,886,240                      | 8,180,992                      | 6.08          | 8.80          |
| Heba Fastighets AB                 |                                | 9,907,200                      | 6.00          | 3.25          |
| Holmbergh, Christina               | 1,848,320                      | 7,819,608                      | 5.86          | 8.62          |
| Eriksson, Anders                   | 1,828,320                      | 6,521,836                      | 5.06          | 8.13          |
| Härnblad, Birgitta Maria           | 2,065,640                      | 6,059,936                      | 4.92          | 8.75          |
| Ericsson, Ulf                      |                                | 6,290,000                      | 3.81          | 2.06          |
| Sundström, Maria                   | 635,680                        | 2,887,000                      | 2.13          | 3.03          |
| <b>Total, largest shareholders</b> | <b>12,108,760</b>              | <b>81,883,630</b>              | <b>56.92</b>  | <b>66.5</b>   |
| Other shareholders                 | 3,455,962                      | 67,671,648                     | 43.08         | 33.5          |
| <b>Total</b>                       | <b>15,564,722</b>              | <b>149,555,278</b>             | <b>100.00</b> | <b>100.00</b> |

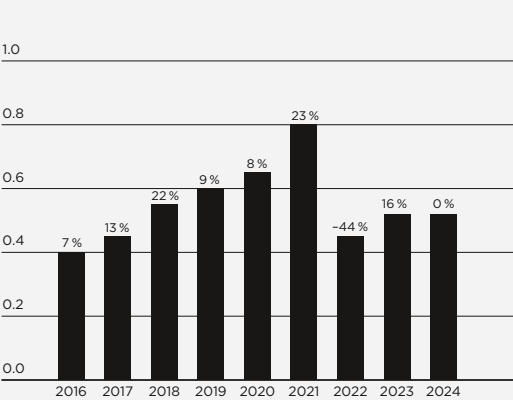
Share price performance 2017-2025 (SEK)



NAV (Net Asset Value) per share (SEK)



Dividend (SEK/share)



## Consolidated statement of comprehensive income

| SEKm                                                                    | 2025<br>Jul-Sep | 2024<br>Jul-Sep | 2025<br>Jan-Sep | 2024<br>Jan-Sep | 2024/2025<br>Oct-Sep | 2024<br>Jan-Dec |
|-------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Rental income                                                           | 151.4           | 141.8           | 454.5           | 418.0           | 598.3                | 561.8           |
| <b>Property costs</b>                                                   |                 |                 |                 |                 |                      |                 |
| Operating costs                                                         | -35.6           | -34.6           | -110.5          | -109.3          | -151.8               | -150.6          |
| Maintenance costs                                                       | -0.8            | -0.7            | -2.1            | -1.8            | -2.6                 | -2.3            |
| Property tax                                                            | -1.2            | -1.3            | -3.9            | -4.0            | -5.0                 | -5.1            |
| <b>Net operating income (NOI)</b>                                       | <b>113.8</b>    | <b>105.2</b>    | <b>338.0</b>    | <b>302.9</b>    | <b>438.9</b>         | <b>403.8</b>    |
| Central administration                                                  | -9.6            | -8.6            | -31.7           | -29.1           | -41.5                | -38.9           |
| Profit or loss from investments in jointly controlled entities          | -1.2            | 1.9             | -5.3            | -41.3           | -14.0                | -49.9           |
| Financial income                                                        | 3.5             | 7.2             | 11.8            | 21.4            | 15.6                 | 25.2            |
| Interest expenses                                                       | -45.8           | -42.9           | -134.8          | -116.3          | -180.5               | -162.1          |
| Interest expenses, leases                                               | -1.1            | -1.0            | -3.2            | -2.9            | -4.2                 | -3.8            |
| <b>Profit including changes in value in jointly controlled entities</b> | <b>59.5</b>     | <b>61.9</b>     | <b>174.8</b>    | <b>134.6</b>    | <b>214.3</b>         | <b>174.2</b>    |
| <i>Of which Income from property management <sup>1)</sup></i>           | 60.1            | 55.9            | 174.9           | 168.6           | 221.8                | 215.5           |
| Impairments of financial assets                                         | -               | -               | -               | -9.0            | -9.0                 | -18.0           |
| Gain or loss from disposals of property                                 | -               | -6.3            | -               | -6.5            | -0.7                 | -7.2            |
| Change in value, investment properties                                  | -20.8           | 18.8            | 67.0            | -32.6           | 137.5                | 37.9            |
| Change in value, interest rate derivatives                              | 14.5            | -75.6           | -34.6           | -91.4           | 12.4                 | -44.5           |
| <b>Profit or loss before tax</b>                                        | <b>53.2</b>     | <b>-1.3</b>     | <b>207.2</b>    | <b>-4.9</b>     | <b>354.5</b>         | <b>142.4</b>    |
| Current tax                                                             | -1.1            | -               | -1.1            | -1.0            | -2.6                 | -2.5            |
| Deferred tax                                                            | -14.8           | 16.1            | -53.1           | -2.0            | -92.5                | -41.3           |
| <b>Profit or loss for the period</b>                                    | <b>37.4</b>     | <b>14.7</b>     | <b>153.0</b>    | <b>-7.9</b>     | <b>259.5</b>         | <b>98.7</b>     |
| <b>Other comprehensive income</b>                                       | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>             | <b>-</b>        |
| <b>Comprehensive income for the period</b>                              | <b>37.4</b>     | <b>14.7</b>     | <b>153.0</b>    | <b>-7.9</b>     | <b>259.5</b>         | <b>98.7</b>     |
| <b>Per share data</b>                                                   |                 |                 |                 |                 |                      |                 |
| Profit or loss after tax, SEK <sup>2)</sup>                             | 0.23            | 0.09            | 0.94            | -0.05           | 1.59                 | 0.60            |

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

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

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

## Condensed consolidated statement of financial position

| SEKm                                       | 2025<br>30 Sep  | 2024<br>30 Sep  | 2024<br>31 Dec  |
|--------------------------------------------|-----------------|-----------------|-----------------|
| <b>ASSETS</b>                              |                 |                 |                 |
| Intangible assets                          | 8.9             | 4.8             | 9.8             |
| Investment properties                      | 13,867.5        | 13,278.5        | 13,589.2        |
| Right-of-use assets                        | 143.9           | 127.4           | 143.9           |
| Property, plant and equipment              | 13.4            | 9.6             | 10.4            |
| Investments in jointly controlled entities | 66.4            | 0.7             | 1.0             |
| Financial non-current assets               | 174.0           | 239.6           | 276.0           |
| Other non-current securities holdings      | 0.1             | 9.1             | 0.1             |
| Interest rate derivatives                  | 20.4            | 8.0             | 55.0            |
| Current assets                             | 38.7            | 48.0            | 44.6            |
| Cash and cash equivalents                  | 40.4            | 40.5            | 36.5            |
| <b>Total assets</b>                        | <b>14,373.7</b> | <b>13,766.2</b> | <b>14,166.4</b> |
| <b>EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| <b>Shareholders' equity</b>                | <b>6,208.0</b>  | <b>6,343.7</b>  | <b>6,450.5</b>  |
| Non-current interest-bearing liabilities   | 4,385.3         | 4,553.6         | 4,352.9         |
| Deferred tax liabilities                   | 1,420.7         | 1,328.2         | 1,367.6         |
| Lease liabilities                          | 143.9           | 127.4           | 143.9           |
| Other non-current liabilities              | -               | -               | 8.3             |
| Tax liability                              | -               | 0.7             | 3.1             |
| Current interest-bearing liabilities       | 2,099.0         | 1,316.0         | 1,724.0         |
| Other current liabilities                  | 116.9           | 96.6            | 116.2           |
| <b>Total liabilities</b>                   | <b>8,165.7</b>  | <b>7,422.5</b>  | <b>7,715.9</b>  |
| <b>Total equity and liabilities</b>        | <b>14,373.7</b> | <b>13,766.2</b> | <b>14,166.4</b> |

## Consolidates statement of changes in equity

| SEKm                                        | Share capital | Other capital contributions | Retained earnings | Total equity attributable to shareholders in the parent |
|---------------------------------------------|---------------|-----------------------------|-------------------|---------------------------------------------------------|
| <b>Opening balance, 1 Jan 2024</b>          | <b>34.4</b>   | <b>6.9</b>                  | <b>6,396.2</b>    | <b>6,437.5</b>                                          |
| Comprehensive income or loss for the period |               |                             | -7.9              | -7.9                                                    |
| <i>Transactions with owners</i>             |               |                             |                   |                                                         |
| Dividend                                    |               |                             | -85.9             | -85.9                                                   |
| <b>Closing balance, 30 Sep 2024</b>         | <b>34.4</b>   | <b>6.9</b>                  | <b>6,302.4</b>    | <b>6,343.7</b>                                          |
| <b>Opening balance, 1 Oct 2024</b>          | <b>34.4</b>   | <b>6.9</b>                  | <b>6,302.4</b>    | <b>6,343.7</b>                                          |
| Comprehensive income or loss for the period |               |                             | 106.7             | 106.7                                                   |
| <i>Transactions with owners</i>             |               |                             |                   |                                                         |
| Share reissuance                            |               |                             | 0.2               | 0.2                                                     |
| <b>Closing balance, 31 Dec 2024</b>         | <b>34.4</b>   | <b>6.9</b>                  | <b>6,409.3</b>    | <b>6,450.5</b>                                          |
| <b>Opening balance, 1 Jan 2025</b>          | <b>34.4</b>   | <b>6.9</b>                  | <b>6,409.3</b>    | <b>6,450.5</b>                                          |
| Comprehensive income or loss for the period |               |                             | 153.0             | 153.0                                                   |
| <i>Transactions with owners</i>             |               |                             |                   |                                                         |
| Share buyback                               |               |                             | -309.6            | -309.6                                                  |
| Dividend                                    |               |                             | -85.9             | -85.9                                                   |
| <b>Closing balance, 30 Sep 2025</b>         | <b>34.4</b>   | <b>6.9</b>                  | <b>6,166.8</b>    | <b>6,208.0</b>                                          |

## Condensed consolidated cash flow statement

| SEKm                                                                         | 2025<br>Jul-Sep | 2024<br>Jul-Sep | 2025<br>Jan-Sep | 2024<br>Jan-Sep | 2024<br>Jan-Dec |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>                                                  |                 |                 |                 |                 |                 |
| Profit or loss before tax                                                    | 53.2            | -1.3            | 207.2           | -4.9            | 142.5           |
| <i>Adjustment for non-cash items</i>                                         |                 |                 |                 |                 |                 |
| Less share of profit or loss in jointly controlled entities                  | 1.2             | -1.9            | 5.3             | 41.3            | 49.9            |
| Amortisation, depreciation and impairments of assets                         | 1.2             | 0.9             | 3.2             | 11.4            | 21.8            |
| Change in value, investment properties                                       | 20.8            | -18.8           | -67.0           | 32.6            | -37.9           |
| Change in value of derivative instruments                                    | -14.5           | 75.6            | 34.6            | 91.4            | 44.5            |
| Other profit and loss items not affecting liquidity                          | -2.4            | -5.0            | -13.0           | -10.5           | -3.2            |
| Tax paid                                                                     | -               | -               | -2.1            | -0.5            | -0.5            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>59.5</b>     | <b>49.4</b>     | <b>168.2</b>    | <b>160.9</b>    | <b>217.1</b>    |
| Change in working capital                                                    | 51.3            | -8.4            | 37.4            | -25.5           | -2.9            |
| <b>Cash flow from operating activities</b>                                   | <b>110.8</b>    | <b>41.0</b>     | <b>205.6</b>    | <b>135.4</b>    | <b>214.2</b>    |
| <b>INVESTING ACTIVITIES</b>                                                  |                 |                 |                 |                 |                 |
| Investments in investment properties                                         | -70.0           | -262.1          | -210.6          | -656.8          | -900.5          |
| Investments in financial assets                                              | -               | -               | -0.2            | -               | -0.4            |
| Other investments                                                            | -2.6            | -0.8            | -6.5            | -4.3            | -9.0            |
| Investments in associates                                                    | -               | -               | 0.1             | -               | -               |
| Dividends received from associates                                           | -               | 5.8             | 0.0             | 13.5            | 13.5            |
| Change in non-current receivables                                            | 59.9            | 107.6           | 2.0             | 43.0            | 3.4             |
| Sales of investment properties                                               | -               | 105.9           | 0.0             | 106.8           | 104.8           |
| Disposals of other non-current assets                                        | -               | 0.5             | 1.7             | 0.5             | 0.6             |
| <b>Cash flow from (-used in) investing activities</b>                        | <b>-12.6</b>    | <b>-43.1</b>    | <b>-213.5</b>   | <b>-497.3</b>   | <b>-787.5</b>   |
| <b>FINANCING ACTIVITIES</b>                                                  |                 |                 |                 |                 |                 |
| Borrowings                                                                   | 297.0           | 400.0           | 1,997.0         | 885.0           | 1,093.0         |
| Repayment of loans                                                           | -252.0          | -390.6          | -1,589.7        | -643.9          | -644.6          |
| Share buyback                                                                | -154.6          | -               | -309.6          | -               | -               |
| Dividend paid                                                                | -               | -               | -85.9           | -85.9           | -85.9           |
| <b>Cash flow from (-used in) financing activities</b>                        | <b>-109.6</b>   | <b>9.4</b>      | <b>11.8</b>     | <b>155.2</b>    | <b>362.6</b>    |
| <b>Cash flow for the period</b>                                              | <b>-11.4</b>    | <b>7.2</b>      | <b>3.9</b>      | <b>-206.7</b>   | <b>-210.7</b>   |
| Cash and cash equivalents at the beginning of the period                     | 51.8            | 33.3            | 36.5            | 247.2           | 247.2           |
| <b>Closing balance cash and cash equivalents for the period</b>              | <b>40.4</b>     | <b>40.5</b>     | <b>40.4</b>     | <b>40.5</b>     | <b>36.5</b>     |

## Segment reporting, Group

| January–September 2025<br>SEKm         | Central city | Stockholm<br>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       |
| <b>Net operating income (NOI)</b>      | <b>33.2</b>  | <b>85.6</b>                    | <b>27.9</b> | <b>119.4</b> | <b>60.1</b> | <b>11.8</b> | <b>338.0</b> |
| Investment properties, carrying amount | 1,781.4      | 3,704.1                        | 1,020.0     | 4,491.1      | 2,270.6     | 600.4       | 13,867.5     |

| January–September 2024<br>SEKm         | Central city | Stockholm<br>Immediate suburbs | 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       |
| <b>Net operating income (NOI)</b>      | <b>31.1</b>  | <b>82.7</b>                    | <b>19.3</b> | <b>106.4</b> | <b>54.7</b> | <b>8.6</b> | <b>302.9</b> |
| Investment properties, carrying amount | 1,743.0      | 3,615.9                        | 790.6       | 4,464.1      | 2,216.6     | 448.3      | 13,278.5     |

Consolidated net operating income (NOI) as above coincides with recognised NOI in the statement of comprehensive income. The difference between NOI of SEK 338.0m (302.9) and profit before tax of SEK 207.2m (–4.9) consists of: central administration, SEK –31.7m (–29.1); interest expenses, leasing, SEK –3.2m (–2.9); net financial expense, SEK –123.0m (–95.0); loss from investments in associates, SEK –5.3m (–41.3); impairments of financial assets, –0.0m (–9.0); and profit or loss from disposals of property, SEK –0.0m (–6.5); and change in value, SEK 32.4m (–124.0).

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

| January–September 2024<br>SEKm         | Residential<br>properties | Community service<br>properties | Group        |
|----------------------------------------|---------------------------|---------------------------------|--------------|
| Rental income                          | 320.4                     | 97.6                            | 418.0        |
| Property costs                         | –97.1                     | –18.0                           | –115.1       |
| <b>Net operating income (NOI)</b>      | <b>223.3</b>              | <b>79.6</b>                     | <b>302.9</b> |
| Investment properties, carrying amount | 10,263.8                  | 3,014.7                         | 13,278.5     |

## Parent company income statement

| SEKm                                                      | 2025<br>Jan-Sep | 2024<br>Jan-Sep | 2024<br>Jan-Dec |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|
| Rental income                                             | 183.2           | 177.7           | 237.1           |
| <b>Property costs</b>                                     |                 |                 |                 |
| Operating costs                                           | -67.1           | -65.9           | -90.3           |
| Maintenance costs                                         | -2.6            | -2.1            | -3.2            |
| Property tax                                              | -2.5            | -2.7            | -3.4            |
| Ground lease payments                                     | -2.3            | -1.9            | -2.5            |
| <b>Net operating income (NOI)</b>                         | <b>108.7</b>    | <b>105.0</b>    | <b>137.8</b>    |
| Depreciation of properties                                | -19.5           | -19.8           | -26.2           |
| <b>Gross profit</b>                                       | <b>89.1</b>     | <b>85.3</b>     | <b>111.5</b>    |
| Central administration                                    | -31.5           | -28.7           | -38.4           |
| Gain or loss from disposals of property                   | -               | -8.8            | -8.8            |
| Profit or loss from investments in Group companies        | -               | -39.0           | 36.0            |
| Financial income                                          | 83.4            | 70.6            | 96.0            |
| Interest expenses                                         | -83.5           | -38.4           | -60.4           |
| Change in value of derivative instruments                 | -34.6           | -91.4           | -44.5           |
| <b>Profit or loss after net financial income/expenses</b> | <b>23.0</b>     | <b>-50.4</b>    | <b>91.5</b>     |
| Appropriations                                            | -               | -               | 43.1            |
| Current tax                                               | -               | -               | -               |
| Deferred tax                                              | 8.2             | 12.8            | -13.3           |
| <b>Profit or loss for the period</b>                      | <b>31.2</b>     | <b>-37.6</b>    | <b>121.2</b>    |

## Condensed parent company balance sheet

| SEKm                                | 2025<br>30 Sep | 2024<br>30 Sep | 2024<br>31 Dec |
|-------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                       |                |                |                |
| Intangible assets                   | 8.9            | 4.8            | 9.8            |
| Property, plant and equipment       | 2,392.6        | 2,365.0        | 2,365.9        |
| Financial non-current assets        | 4,119.7        | 3,434.3        | 3,685.0        |
| Derivatives                         | 20.4           | 8.0            | 55.0           |
| Current receivables                 | 18.9           | 18.7           | 136.5          |
| Cash and cash equivalents           | 39.8           | 33.6           | 30.1           |
| <b>Total assets</b>                 | <b>6,600.5</b> | <b>5,864.5</b> | <b>6,282.3</b> |
| <b>EQUITY AND LIABILITIES</b>       |                |                |                |
| <b>Shareholders' equity</b>         | <b>1,840.4</b> | <b>2,045.7</b> | <b>2,204.7</b> |
| Untaxed reserves                    | 2.5            | 2.7            | 2.5            |
| Provisions                          | 209.5          | 191.5          | 217.7          |
| Non-current liabilities             | 2,685.7        | 2,854.5        | 2,874.1        |
| Current liabilities                 | 1,862.3        | 770.0          | 983.3          |
| <b>Total liabilities</b>            | <b>4,760.0</b> | <b>3,818.8</b> | <b>4,077.6</b> |
| <b>Total equity and liabilities</b> | <b>6,600.5</b> | <b>5,864.5</b> | <b>6,282.3</b> |

## Key figures, Group

|                                                                 | 2025<br>Jan-Sep | 2024<br>Jan-Sep | 2024<br>Jan-Dec | 2023<br>Jan-Sep | 2022<br>Jan-Sep | 2021<br>Jan-Sep |
|-----------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Property-related key figures</b>                             |                 |                 |                 |                 |                 |                 |
| Lettable time-weighted area, 000s m <sup>2</sup> <sup>21)</sup> | 263             | 257             | 257             | 294             | 282             | 259             |
| Property yield, % <sup>1)</sup>                                 | 3.3             | 3.1             | 3.0             | 3.0             | 2.3             | 2.3             |
| Rental income per m <sup>2</sup> , SEK                          | 2,301           | 2,167           | 2,182           | 1,979           | 1,762           | 1,690           |
| Property costs per m <sup>2</sup> , SEK                         | 590             | 597             | 614             | 551             | 507             | 496             |
| Property costs per m <sup>2</sup> , SEK <sup>20)</sup>          | 11              | 9               | 9               | 11              | 12              | 16              |
| Carrying amount per m <sup>2</sup> , SEK                        | 52,664          | 51,001          | 51,599          | 48,935          | 52,114          | 50,,922         |
| <b>Financial key figures</b>                                    |                 |                 |                 |                 |                 |                 |
| Cash flow, SEKm <sup>2)</sup>                                   | 205.6           | 135.4           | 214.2           | 152.7           | 157.1           | 165.5           |
| Investments, SEKm                                               | 217.9           | 652.1           | 899.5           | 271.2           | 1,098.6         | 896.2           |
| NOI margin, % <sup>3) 22)</sup>                                 | 74.4            | 72.5            | 71.9            | 72.2            | 71.2            | 70.6            |
| Property management margin, % <sup>4) 22)</sup>                 | 38.5            | 40.3            | 38.4            | 51.0            | 49.7            | 51.8            |
| Interest coverage ratio, multiple <sup>5) 22)</sup>             | 2.3             | 2.4             | 2.3             | 2.6             | 3.8             | 4.8             |
| Average interest rate for property loans, % <sup>6) 22)</sup>   | 2.69            | 2.95            | 2.81            | 2.57            | 1.85            | 0.94            |
| Debt/equity ratio, multiple <sup>7) 22)</sup>                   | 1.0             | 0.9             | 0.9             | 1.1             | 1.0             | 0.9             |
| LTV, % <sup>8) 22)</sup>                                        | 46.8            | 44.2            | 44.7            | 48.1            | 47.2            | 45.4            |
| Net LTV, % <sup>9) 22)</sup>                                    | 46.5            | 43.9            | 44.5            | 48.1            | 45.0            | 40.7            |
| Equity ratio, % <sup>10) 22)</sup>                              | 43.2            | 46.1            | 45.5            | 43.0            | 44.4            | 46.2            |
| Return on equity, % <sup>11) 22)</sup>                          | 3.2             | -0.2            | 1.5             | -12.7           | 1.0             | 17.6            |
| Return on total assets, % <sup>12) 22)</sup>                    | 3.2             | 1.1             | 2.2             | -6.0            | 1.2             | 10.3            |
| <b>Per share data</b>                                           |                 |                 |                 |                 |                 |                 |
| Profit or loss after tax, SEK <sup>13) 22)</sup>                | 0.94            | -0.05           | 0.60            | -3.96           | 0.33            | 5.21            |
| Cash flow, SEK <sup>14) 22)</sup>                               | 1.27            | 0.82            | 1.30            | 0.92            | 0.95            | 1.00            |
| Shareholders' equity, SEK <sup>15) 22)</sup>                    | 40.00           | 38.42           | 39.07           | 39.34           | 44.90           | 41.65           |
| EPRA NRV (Net Reinstatement Value), SEK <sup>16) 22)</sup>      | 49.02           | 46.42           | 47.02           | 47.05           | 54.00           | 51.27           |
| EPRA EPS, SEK <sup>17) 22)</sup>                                | 1.07            | 1.02            | 1.29            | 1.35            | 1.12            | 1.03            |
| Share price, SEK <sup>18)</sup>                                 | 31.65           | 37.15           | 32.75           | 23.95           | 31.50           | 63.80           |
| Carrying amount, properties, SEK <sup>19) 22)</sup>             | 89.35           | 80.42           | 82.30           | 86.80           | 93.44           | 81.76           |
| Shares outstanding at the end of the period, 000s               | 155,213         | 165,104         | 165,111         | 165,116         | 165,120         | 165,120         |
| Average shares outstanding, 000s                                | 162,239         | 165,104         | 165,104         | 165,120         | 165,120         | 165,120         |

## Definitions

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

# Auditor's review report

**Heba Fastighets AB (publ) CRN 5560573981**

## Introduction

We have reviewed the condensed interim financial information (the interim report) for Heba Fastighets AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report 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 a level of assurance that would make us 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 is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2025

Ernst & Young AB

**Katrine Söderberg**

Authorised Public Accountant

# Heba Fastighets AB

Our core business is to own, manage and develop residential rental properties and community service properties in the Stockholm and Mälaren regions.

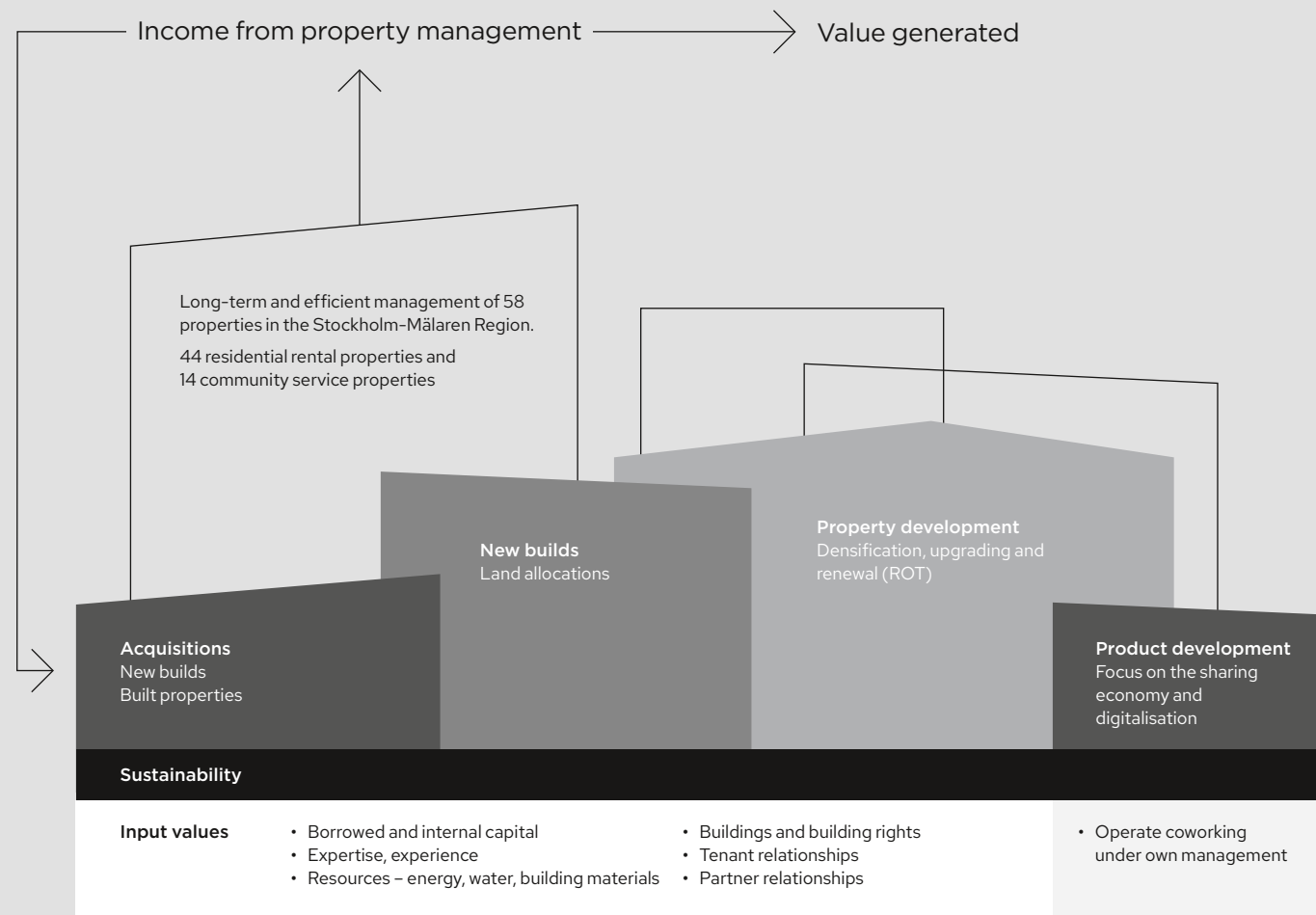
## Our vision

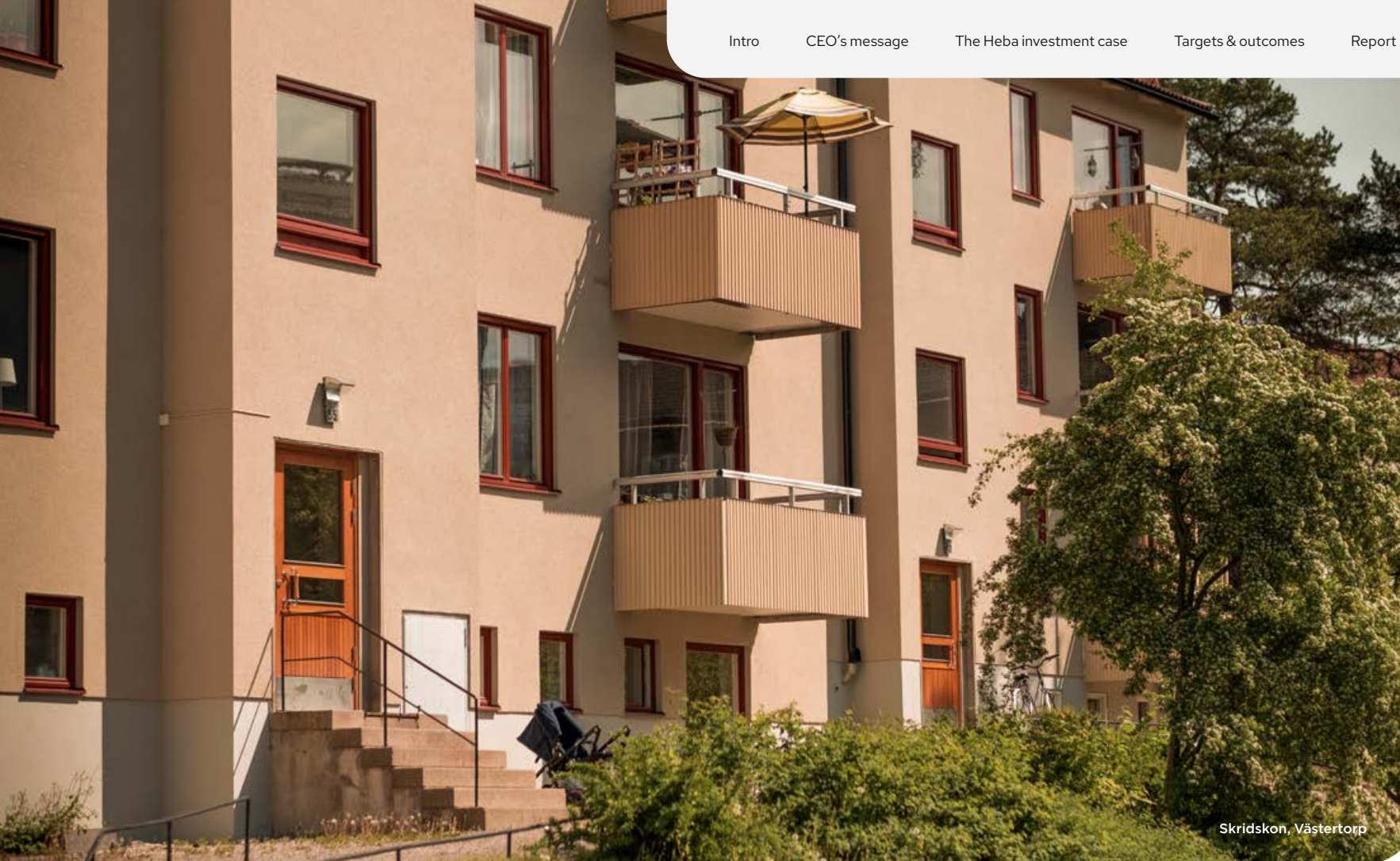
We shall be the best in Sweden at creating secure and attractive homes and communities.

## Our business concept

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

## Our value-creating business model





Our residential properties are in the following locations in the Stockholm and Mälaren regions.

#### Residential rental properties

[Enköping](#)[Huddinge](#)[Lidingö](#)[Norrtälje](#)[Nynäshamn](#)[Salem](#)[Sollentuna](#)[Stockholm](#)[Täby](#)[Uppsala](#)[Vallentuna](#)[Österåker](#)

#### New build

[Axelsberg](#)[Farsta](#)[Hägersten](#)[Nynäshamn](#)[Skarpnäck](#)[Skärholmen](#)

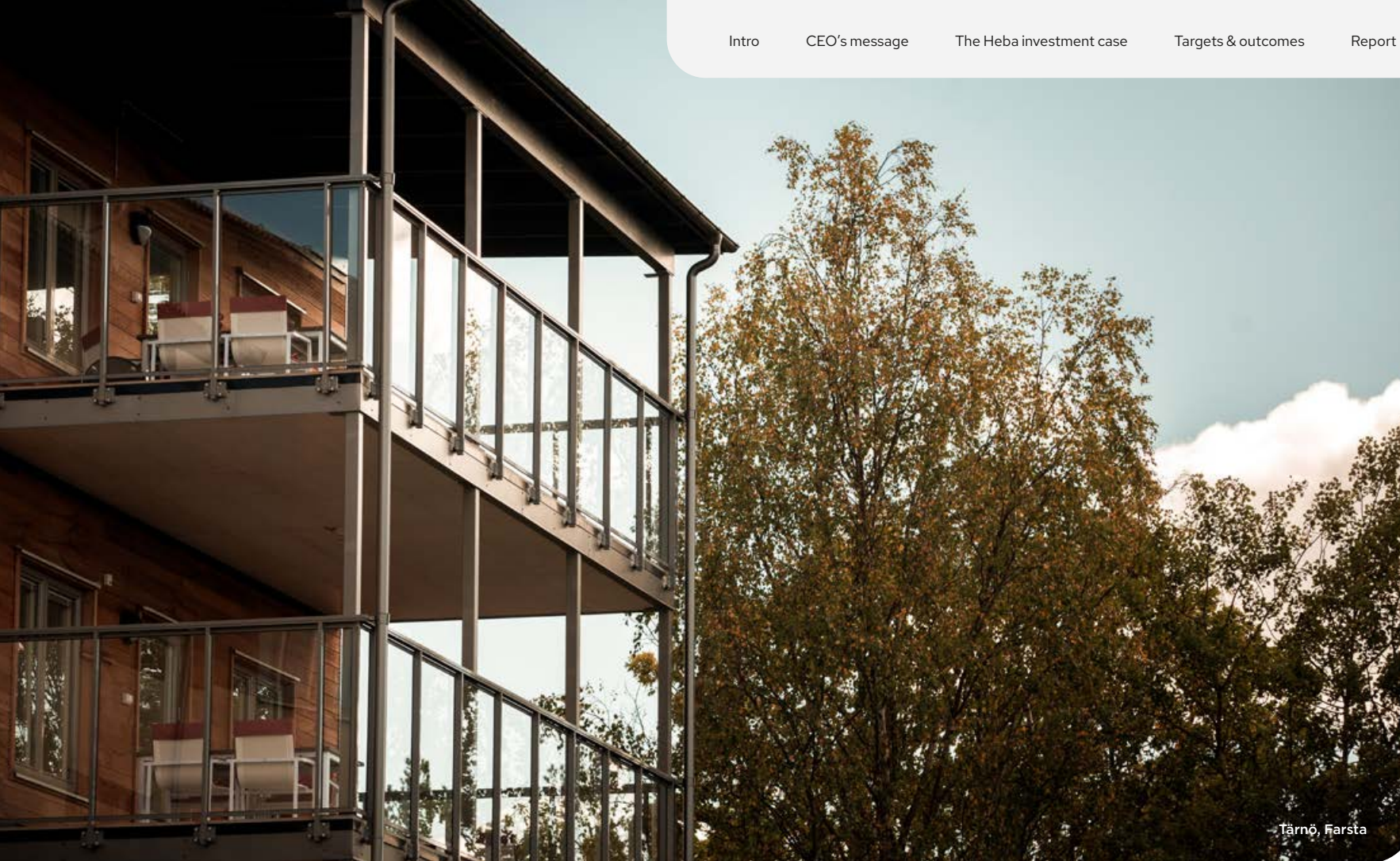
#### Youth housing

[Hökarängen](#)[Tullinge](#)[Read more, external link](#)

## Residential properties

You will find our properties in prime locations with good public transportation links and no more than a one-hour commute to Stockholm. We rebuild, we build anew and we adapt our total offering to ensure that we are always a good, present and sustainable landlord.

It is a real struggle for young people nowadays to enter the housing market. To make things easier, Heba offers youth housing for people aged 18–25.



Tärnö, Farsta

### Our community service properties

Tärnö 1, Farsta

Årstadalsskolan 5, Liljeholmen

Krusmyntan 1, Tyresö.

Krusmyntan 2, Tyresö.

Vinfatet 6, Sollentuna

Fuxen 2, Täby

Parken 6, Salem

Svängjulet 4, Täby

Österåker Näs 7:7, Österåker

Vallentuna Åby 1:167, Vallentuna

Alen 3 Vårdboende, Norrtälje

Äppelträdgården 1, Täby

Gränby 10:6, Uppsala

Enköping Romberga, Enköping

[Read more, external link](#)

## Community service properties oriented towards elderly care facilities

Heba is investing in new-build elderly care facilities to meet the growing demand and to offer modern amenity standards for senior housing. We own 14 community service properties, all of which were built after 2010, and an additional two are in

production. The community service properties have been leased for 15–20 years to reputable 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 2025

4 FEB 2026

Annual Report 2025

MAR 2026

Interim Report January–March 2026

22 APR 2026

Annual General Meeting

23 APR 2026

Interim Report January–June 2026

9 JUL 2026

Interim Report January–September 2026

21 OCT 2026

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 58 properties, including 14 community service properties. These comprise 3,110 rental apartments, 825 apartments in elderly care facilities and 118 non-residential units. Heba was founded in 1952 and has been listed on Nasdaq Stockholm AB Nordic Mid Cap since 1994.

[www.hebafast.se](http://www.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

