



HUFVUDSTADEN

Q4

Year-End Report
2025

Year-End Report 2025

- Rent revenue from property management was SEK 2,453 million (2,319), an increase of 6 per cent. The Group's net revenue totalled SEK 3,292 (3,179).
- The Group's gross profit increased by 5 per cent, totalling SEK 1,635 million (1,552).
- The fair value of the property holdings was SEK 48.1 billion (47.1).
- Unrealised changes in the value of investment properties amounted to SEK -174 million (-603) for the year.
- Net result for the year was SEK 837 million (365).
- Buyback of 8 million Class A shares for SEK 1,018 million.
- The Board proposes an increased dividend to SEK 2.90 per share (2.80).



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Hufvudstaden strengthened gross profit by 5 per cent despite the weak economy and macro-economic uncertainty. This improvement was generated by several factors, though a significant portion is due to the changes at NK, which are now starting to contribute to the result.

The growth in the retail sector was slightly positive the last quarter of the year. However, fashion retailers did not reach the Christmas sales they had anticipated. At the same time, we see an increased optimism in the future where more wants to establish stores in our market places. One example is Femman, where New Yorker is opening its largest store in Sweden.

Our offering of modern, flexible offices in central locations continues to stand strong in the market. We completed several new office lettings in our major development projects during the fourth quarter. The occupancy rates at Kvarteret Johanna and Käkenhusen 40 are high, and dialogues are ongoing for the remaining space.

ANDERS NYGREN
President

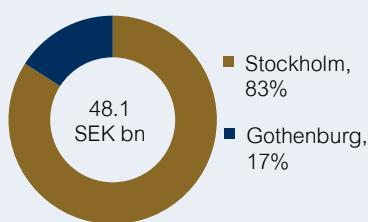
Summary of results, SEK m

	2025 Jan-Dec	2024 Jan-Dec
Rent revenue, property management	2,453	2,319
Net revenue, other segments	1,052	1,059
Gross profit	1,635	1,552
Unrealised changes in value, investment properties	-174	-603
Operating result	1,400	884
Net result for the year	837	365

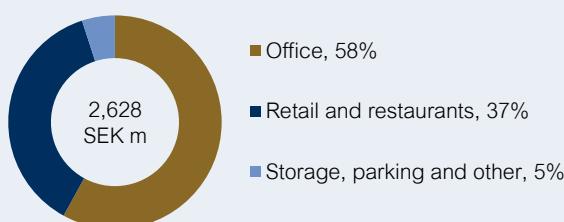
Performance measures

	2025 Dec 31	2024 Dec 31
Fair value of properties, SEK bn	48.1	47.1
Equity ratio, %	56	59
Net loan-to-value ratio, properties, %	24.5	21.4
Interest coverage ratio, multiple	4.5	4.5
Rental vacancy rate excl. development projects, %	5.1	5.0
Net reinstatement value, SEK per share	189	185

Fair value of property holdings



Annual rent



Rental vacancy rate excl. development projects

5.1%

Property management

The property management is the foundation of Hufvudstaden's operations and one of the group's three segments. Operative, the segment is divided into three operational business areas, Stockholm, Gothenburg and NK.

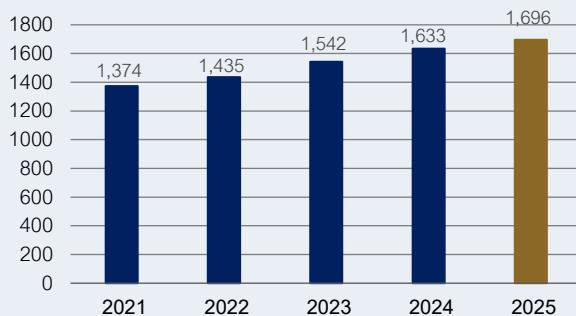
SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rent revenue	632.3	587.5	2,452.7	2,318.6
<i>of which intra-Group rents</i>	52.2	50.5	213.1	198.4
Expenses				
Operation and administration	-149.1	-112.4	-489.6	-416.1
Maintenance	-7.4	-8.8	-30.5	-31.7
Property tax	-58.6	-58.6	-236.9	-237.5
Total expenses	-215.1	-179.8	-757.0	-685.3
Gross profit	417.2	407.7	1,695.7	1,633.3
Unrealised changes in value, investment properties	67.8	491.6	-173.9	-602.6
Fair value, investment properties	48,099.3	47,115.4	48,099.3	47,115.4

Results

Rent revenue from property management amounted to SEK 2,452.7 million (2,318.6) for the year. Operating expenses amounted to SEK -757.0 million (-685.3). Gross profit was SEK 1,695.7 million (1,633.3). The increase was attributable primarily to improved earnings from the NK properties, rent indexation as well as higher gross rents in conjunction with new leases and renegotiations of offices.

The sales-based rent supplement is reported in the fourth quarter and totalled SEK 14.4 million (10.5), of which the NK department stores accounted for SEK 11.7 million (7.0). Apart from the sales-based rent supplement, there are no other material seasonal variations in rents.

Gross profit, Property management, SEK m¹⁾



¹⁾ Including Intra-Group rents.

Changes in value

Unrealised changes in the value of investment properties totalled SEK -173.9 million (-602.6).

Property valuation

Fair value of Hufvudstaden's property holdings is based on an internal valuation. The valuation as per December 31, 2025 amounted to SEK 48,099.3 million (47,115.4). The increase was attributable to the period's investments, which were somewhat offset by negative unrealised changes in the value of the property holdings. The unrealised decrease in value was due to higher costs for development projects as well as the effect of slightly lower rents for stores.

Investment properties	SEK m
Opening fair value, January 1, 2025	47,115.4
Investment in property holdings	1,157.8
Unrealised changes in value	-173.9
Closing fair value, December 31, 2025	48,099.3

The average yield requirement in the valuation as per December 31, 2025 was unchanged compared with the third quarter of 2025, and amounted to 4.1 per cent at the above valuation (4.1 at previous year-end).

In the valuation, the below yield requirement figures for office and retail properties were applied.

Yield requirements, property valuation¹⁾

Stockholm	3.7–4.2 per cent
Gothenburg	4.7–5.0 per cent
Property holdings, average	4.1 per cent

¹⁾ Valuation date December 31, 2025.

The material factors influencing the valuation and the consequent impact on profit or loss are presented in the table below.

Sensitivity analysis, property valuation¹⁾

	Change, +/-	Impact on profit or loss before tax, +/-	
		SEK 100 /sq m	SEK 980 m
Rental revenue	SEK 100 /sq m	SEK 980 m	SEK 980 m
Property costs	SEK 50 /sq m	SEK 490 m	SEK 490 m
Rental vacancy rate	1.0 percentage points	SEK 660 m	SEK 660 m
Yield requirement	0.25 percentage points	SEK 2,990 m	SEK 2,990 m

¹⁾ Valuation date December 31, 2025.

External valuation

To assure the quality of the valuation, external valuations were obtained from three independent valuation companies: Cushman & Wakefield, Forum Fastighetskemi and Newsec Advisory. The external valuations as per December 31, 2025 comprised of nine properties, equivalent to 39 per cent of the internally assessed fair value. The corresponding proportion at mid-year was 33 per cent. The external valuation companies set a fair value of SEK 19.8 billion. Hufvudstaden's internal valuation of the same properties was SEK 19.0 billion. The internal valuations thus concur well with the external valuations.

Fair value of property holdings, SEK bn



For further information on property valuations, refer to the most recent Annual and Sustainability Report.

Rentable floor space and vacancy rate

Rentable floor space as per December 31, 2025 was approximately 391,000 square metres (390,800). The total floor space vacancy rate was 13.2 per cent (11.1) and the total floor space vacancy rate excluding development projects was 7.4 per cent (6.7). The total rental vacancy rate was 8.6 per cent (7.1) and the total rental vacancy rate excluding development projects was 5.1 per cent (5.0).

Rental market

The office rental market in Stockholm City was stable during the last quarter of the year. The letting processes were somewhat prolonged, but activity was higher compared to the beginning of the year. The demand was mainly for modern and flexible office premises in prime locations. Vacancy levels were higher than the normal range. In Stockholm's most attractive locations – Bibliotekstan, Norrmalmstorg/Hamngatan, and the Hötorget area – market rents for modern offices were estimated at SEK 7,000–10,100 per square metre and year, excluding the property tax supplement. Market demand for retail premises was stable and market rents for retail premises in prime commercial

locations were in the range of SEK 11,000–25,000 per square metre and year, excluding the property tax supplement.

In the central sub-markets of Gothenburg, the demand was mainly for modern and flexible office premises. Vacancies were higher than the normal range and market rents in the most attractive locations were within the range of SEK 3,300–4,200 per square metre and year, excluding the property tax supplement. Rent levels for the most modern and attractive office premises are significantly higher. For retail premises in central commercial locations, market rents were between SEK 3,000–13,000 per square metre and year, excluding the property tax supplement.

The Group's renegotiations for office premises were positive, while renegotiations for retail premises led to lower rents. During the year, a total of 45,000 square metres were renegotiated at an annual rental value of SEK 375 million. On average, the renegotiations resulted in a rent increase of approximately 3 per cent, compared with indexed rent for 2025.

Projects

A major redevelopment of approximately 5,400 square metres of office space is taking place in part of the Käkenhusen 40 property. The project is being marketed as The Corner and at year-end 90 per cent of the space has already been let, with access planned for the end of 2026.

A new detailed development plan gained legal force in 2024 for the Orgelpipan 7 property, located near Central Station in Stockholm. At the end of 2025, an investment decision was made regarding the addition of two floors as well as an extension. The project will create a total of approximately 5,300 square meters of highly attractive office space. Planning and preparatory work is ongoing. Construction is planned to start in 2027, with completion around year-end 2028.

The extensive redevelopment and expansion project Johanna continues at the Inom Vallgraven 12 block in Gothenburg. Large portions of the core building have received approval following their final inspections and adaptations are ongoing ahead of the access of new tenants in 2026 and 2027. The project comprises a total of approximately 31,300 square metres of rentable floor space, of which approximately 10,100 square metres will be added. At the end of the year, leases had been signed for approximately 23,600 square metres, of which approximately 19,100 square metres was for offices.

Major development projects

City	Property	Status	Type of premises	Rentable floor space (sq m)	Of which added floor space (sq m)	Estimated investment ¹⁾ (SEK m)	Estimated completion
Stockholm	Käkenhusen 40	Current	Office	5,400	–	190	2026
Stockholm	Orgelpipan 7	Current	Office	5,300	5,300	720	2029
Gothenburg	Kvarteret Johanna ²⁾	Current	Office, retail & restaurants	31,300	10,100	2,800	2026

¹⁾ Total investment including estimated costs for rent losses and financing that are continuously recognised in profit or loss as well as costs for evacuation.

²⁾ Kvarteret Johanna is our designation for the property Inom Vallgraven 12:10. The properties Inom Vallgraven 12:10 and Inom Vallgraven 12:11 were consolidated in 2025.

Other segments

NK Retail and Other operations are reported within Other segments. NK Retail operates retail activities in the department stores NK Stockholm and NK Gothenburg. The segment Other operations includes Cecil Coworking, NK e-commerce and the parking business in Parkaden.

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
NK Retail				
Net revenue	245.9	267.7	903.7	915.7
Expenses	-239.7	-258.7	-945.4	-968.5
<i>of which intra-Group rents</i>	-31.1	-29.2	-128.8	-114.8
Gross profit/loss NK Retail	6.2	9.0	-41.7	-52.8
Other operations				
Net revenue	40.5	39.1	148.5	143.3
Expenses	-43.2	-44.7	-167.4	-171.5
<i>of which intra-Group rents</i>	-21.1	-21.3	-84.3	-83.6
Gross profit/loss Other operations	-2.7	-5.6	-18.9	-28.2

NK RETAIL

Net revenue for NK Retail amounted to SEK 903.7 million (915.7). Costs were SEK -945.4 million (-968.5). Gross loss for NK Retail amounted to SEK -41.7 million (-52.8). The result remained weak and the work to achieve profitability in the business through process changes is ongoing. The result was also impacted by challenging market conditions. Sales for NK Retail are impacted by seasonal variations, with the first quarter of the year normally being the weakest and the fourth quarter the strongest. The NK Fine Jewellery & Watches department was transferred to Nymans Ur during the fourth quarter.

OTHER OPERATIONS

Net revenue for other operations amounted to SEK 148.5 million (143.3). Costs were SEK -167.4 million (-171.5). Gross loss amounted to SEK -18.9 million (-28.2). Cecil Coworking and Parkaden contributed positively to the gross profit.

Group

RESULTS

Changes in value

Unrealised changes in the value of interest-rate derivatives were SEK -1.6 million (-10.8).

Financial income and expense

Net financial income and expense totalled SEK -344.1 million (-321.2). Interest income was SEK 6.6 million (13.4). Borrowing costs totalled SEK -318.9 million (-309.5). Interest expenses for leasing, primarily ground rents, totalled SEK -31.8 million (-25.1).

Tax

The Group's tax for the period was SEK -219.2 million (-198.6), of which SEK -128.3 million (-137.5) in current tax and SEK -90.9 million (-61.1) in deferred tax. The change in deferred tax was primarily due to the lower negative unrealised changes in the value of the property holdings during the year.

Net result for the period

The consolidated net result was SEK 836.6 million (364.6). The improvement can be attributed primarily to the year's lower negative unrealised changes in the value of the property holdings.

Fourth quarter

Rent revenue from property management amounted to SEK 632.3 million (587.5) and expenses to SEK -215.1 million (-179.8). Gross profit amounted to SEK 417.2 million (407.7). The increase was attributable primarily to improved earnings from the NK properties, rent indexation as well as higher gross rents in conjunction with new leases and renegotiations of offices, which was mainly offset by vacancy in the Käkenhusen 40 project property. The above includes intra-Group rents of SEK 52.2 million (50.5).

Net revenue for NK Retail amounted to SEK 245.9 million (267.7). Costs were SEK -239.7 million (-258.7). Gross profit for NK Retail was SEK 6.2 million (9.0). The NK Fine Jewellery & Watches department was transferred to Nymans Ur during the period. The above includes intra-Group rents of SEK -31.1 million (-29.2) as a cost.

Net revenue for other operations amounted to SEK 40.5 million (39.1). Costs were SEK -43.2 million (-44.7). Gross loss was SEK -2.7 million (-5.6). The above includes intra-Group rents of SEK -21.1 million (-21.3) as a cost.

Unrealised changes in the value of investment properties amounted to SEK 67.8 million (491.6) and of interest-rate derivatives to SEK 9.5 million (19.4).

Net financial income and expense totalled SEK -89.7 million (-79.3).

EQUITY AND NET ASSET VALUE

The Group's equity attributable to Parent Company shareholders amounted to SEK 27,859 million, corresponding to SEK 143 per share. Net reinstatement value amounted to SEK 36,786 million or SEK 189 per share. The total number of shares outstanding amounted to 194,306,933.

FINANCING

Total borrowings as of December 31, 2025, amounted to SEK 11,350 million (9,800). Interest-bearing net debt was SEK 10,778 million (9,327). In addition, the lease liability according to IFRS 16 amounted to SEK 1,028 million (736), and total net debt was SEK 11,805 million (10,063).

Hufvudstaden has a framework for green financing that serves as a basis for issuing green bonds and commercial papers and to raise green bank loans. Hufvudstaden has a total of SEK 9.3 billion in green financing, corresponding to 81 per cent of total borrowings, of which bonds amounted to SEK 7.8 billion and bank loans SEK 1.5 billion.

The average fixed interest period, including effects of derivative instruments, was 2.2 years (2.2), the average capital tie-up period was 2.4 years (2.2), and the average effective rate of interest was 2.9 per cent (2.9) including, and 2.8 per cent (2.8) excluding, the cost of unutilised loan commitments. The fair value of all interest-rate derivatives as of December 31, 2025 amounted to SEK -12.4 million (-10.8). The negative value was due to falling market interest rates. For bond loans with a fixed rate of interest, the surplus value is SEK 20.6 million (87.7).

Fixed interest structure, December 31, 2025

Maturity, year	Credits, SEK m	AER, %	Proportion, %
<1	3,600	2.3 ¹⁾	32
1–2	1,350	2.5	12
2–3	1,500	3.3	13
3–4	3,100	3.3	27
4–5	1,800	3.4	16
Total	11,350	2.9²⁾	100

¹⁾ Including costs for unutilised loan commitments.

²⁾ The average effective rate of interest excluding costs for unutilised loan commitments was 2.8 per cent.

Capital tie-up structure, SEK m, December 31, 2025

Maturity, year	Bank loans	Bonds/Comm.paper	Total borrowings	Unutilised commitments
<1	–	3,100	3,100	1,000
1–2	1,000	1,350	2,350	2,000
2–3	500	1,500	2,000	1,500
3–4	–	2,100	2,100	500
4–5	–	1,800	1,800	–
Total	1,500	9,850	11,350	5,000

SHARES AND SHAREHOLDERS

Hufvudstaden Class A shares are listed on Nasdaq Stockholm. The company's Class C shares were delisted from Nasdaq Stockholm in January 2020. The company had 30,844 shareholders at the end of the period. The Class A share price as of December 31, 2025 was SEK 124.00 per share, and total market capitalisation of all shares based on the Class A share price was SEK 26.2 billion.

Shares bought back

At the 2025 Annual General Meeting, the Board of Directors was granted renewed authorisation to acquire Class A treasury shares up to 10 per cent of all issued shares. On August 21, the Board of Directors resolved to utilise the authorisation granted. Since the decision, Hufvudstaden has bought back 8,000,000 Class A shares for SEK 1,018 million, corresponding to an average price of SEK 127.22 per share. Treasury shares held as of December 31, 2025 totalled 16,965,000 Class A shares, corresponding to 8.0 per cent of all shares issued and 1.7 per cent of the total number of votes.

Share buybacks

Million shares	Total number of shares	Treasury shares	Other shareholders
January 1, 2025	211.3	9.0	202.3
Buyback	-	8.0	-8.0
December 31, 2025	211.3	17.0	194.3

Conversion of Hufvudstaden's Class C shares

At the 2001 Annual General Meeting, a conversion clause was added to Hufvudstaden's Articles of Association. Shareholders have the right at any time to request conversion of Class C shares into Class A shares. During the period, 400,220 Class C shares were converted to Class A shares.

Share structure, December 31, 2025

Share class	Number of shares	Number of votes	Equity, %	Votes, %
A (1 vote)	203,401,429	203,401,429	96.3	20.5
C (100 votes)	7,870,504	787,050,400	3.7	79.5
Total	211,271,933	990,451,829	100.0	100.0

Largest shareholders, December 31, 2025

Shareholder	Number of shares, %	Number of votes, %
L E Lundbergföretagen	45.2	87.4
AMF	10.0	2.1
State Street Bank and Trust	2.7	0.6
BNY Mellon	2.2	0.5
JP Morgan Chase Bank	1.8	0.4
The Lundberg family including companies	1.7	1.0
Skogstornet	1.0	0.2
Legal & General Assurance	0.7	0.2
BNP Paribas	0.7	0.1
TAMT AB	0.6	0.1
Spiltan Fonder	0.6	0.1
Other shareholders	24.8	5.6
Shares outstanding	92.0	98.3
Treasury shares	8.0	1.7
Total number of issued shares	100.0	100.0

MATERIAL RISKS AND UNCERTAINTIES

The Group is mainly exposed to financing, interest and credit risks and changes in the value of its property holdings. Other than the above, no other material risks or uncertainties have been identified apart from those described in the mostly recently published Annual and Sustainability Report.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

No material transactions with related parties took place during the period.

HUFVUDSTADEN'S SUSTAINABILITY WORK

Hufvudstaden will work actively and long-term towards economic, environmental and social sustainability. Our sustainability agenda focuses on reducing our climate impact and ensuring responsible business.

ACCOUNTING POLICIES AND VALUATION PRINCIPLES

Hufvudstaden applies the EU-endorsed IFRS standards. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. Disclosures according to IAS 34.16A are presented in both the financial statements and in other parts of the interim report. Accounting policies and valuation principles remain unchanged from the most recent Annual and Sustainability Report.

PROPOSAL REGARDING ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS

The company's main shareholder, L E Lundbergföretagen AB, has notified the company of its intention to present a proposal at the Annual General Meeting that the current members of the Board of Directors Claes Boustedt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg, Anders Nygren, Fredrik Persson and Sten Peterson be re-elected, and that Fredrik Lundberg be re-elected as Chairman of the Board. Peter Egardt has declined re-election. The auditing company Öhrlings PricewaterhouseCoopers AB is proposed as the auditing company with Magnus Svensson Henryson as lead auditor.

PROPOSED DIVIDEND

The Board proposes the Annual General Meeting an increased dividend to SEK 2.90 per share (2.80).

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, March 19, 2026 at 3:30 p.m. at the Grand Hôtel, Vinterträdgården, Stockholm. The Annual and Sustainability Report for 2025 will be available in the week beginning February 23, at the company's office and on the company's website before that. At the same time, it will be distributed to those shareholders who have requested it.

FORTHCOMING INFORMATION

Annual and Sustainability Report 2025.....February 2026
 Annual General Meeting 2026.....March 19, 2026
 Interim Report January-March 2026.....May 7, 2026
 Half-year Report January-June 2026.....August 20, 2026
 Interim Report January-September 2026...November 5, 2026

The information in this Interim Report is information that Hufvudstaden AB (publ) is obligated to publish under the EU Market Abuse Regulation and the Securities Market Act. The information was published through the auspices of the persons named below on February 12, 2026.

This information is also published on Hufvudstaden's website, www.hufvudstaden.se/en/

Questions can be answered by Anders Nygren, President, and Åsa Roslund, Vice President and CFO, on telephone +46 8 762 90 00.

Report on results - Summary

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	866.5	843.8	3,291.8	3,179.2
Operating expenses	-445.8	-432.7	-1,656.7	-1,626.9
Gross profit	420.7	411.1	1,635.1	1,552.3
Central administration	-19.9	-15.6	-59.7	-54.5
Operating profit before changes in value	400.8	395.5	1,575.4	1,497.8
Unrealised changes in value				
– investment properties	67.8	491.6	-173.9	-602.6
– interest-rate derivatives	9.5	19.4	-1.6	-10.8
Operating result	478.1	906.5	1,399.9	884.4
Financial income and expense	-89.7	-79.3	-344.1	-321.2
Result before tax	388.4	827.2	1,055.8	563.2
Tax	-78.7	-251.9	-219.2	-198.6
Net result	309.7	575.3	836.6	364.6
Other comprehensive income	–	–	–	–
Total comprehensive income or loss for the period	309.7	575.3	836.6	364.6
Average number of outstanding shares	194,572,294	202,306,933	200,074,140	202,306,933
Net result for the period per share before and after dilution, SEK	1.59	2.84	4.18	1.80

Report on financial position - Summary

SEK m	2025 December 31	2024 December 31
Investment properties	48,099.3	47,115.4
Right of use assets	1,026.2	734.4
Other non-current assets	108.6	142.4
Total non-current assets	49,234.1	47,992.2
Current assets	951.5	882.0
Total assets	50,185.6	48,874.2
Equity	27,859.4	28,606.9
Non-current interest-bearing liabilities	8,250.0	7,100.0
Deferred tax liabilities	8,726.7	8,635.9
Non-current leasing liabilities	1,019.6	727.9
Other non-current liabilities	159.5	142.2
Total non-current liabilities	18,155.8	16,606.0
Current interest-bearing liabilities	3,100.0	2,700.0
Current leasing liabilities	8.2	7.9
Other liabilities	1,062.2	953.4
Total current liabilities	4,170.4	3,661.3
Total equity and liabilities	50,185.6	48,874.2

Report on changes in equity - Summary

SEK m	2025 Jan-Dec	2024 Jan-Dec
Equity, opening balance	28,606.9	28,788.6
Total comprehensive income or loss for the period	836.6	364.6
Dividend	-566.5	-546.2
Share buyback	-1,017.8	-
Equity, closing balance	27,859.4	28,606.9

Report on cash flows - Summary

SEK m	2025 Jan-Dec	2024 Jan-Dec
Result before tax	1,055.8	563.2
Items not included in the cash flow	244.3	679.0
Income tax paid	-128.3	-100.8
Cash flow from current operations before changes in working capital	1,171.8	1,141.4
Net change in working capital	148.9	93.9
Cash flow from current operations	1,320.7	1,235.3
Investments in investment properties	-1,157.8	-975.2
Investments in other non-current assets	-20.9	-15.9
Cash flow from investments	-1,178.7	-991.1
Loans raised	4,610.0	4,200.0
Amortisation of loan liabilities	-3,060.0	-3,800.0
Amortisation of leasing liabilities	-7.8	-7.8
Dividend paid	-566.5	-546.2
Share buyback	-1,017.8	-
Cash flow from financing	-42.1	-154.0
Cash flow for the period	99.9	90.2
Cash and cash equivalents at the beginning of the period	472.6	382.4
Cash and cash equivalents at the period-end	572.5	472.6

Segment reporting - Summary

The Group's operations are divided into three segments, Property management, NK Retail and Other operations. Other operations include Cecil Coworking (Business Area Stockholm) and NK e-commerce and the parking business in Parkaden (Business Area NK). The segments are divided into the business areas, which are in line with the Company's operational control system.

SEK m	Business Area Stockholm		Business Area NK		Business Area Gothenburg		Summary		Intra-Group elimination		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Property management												
Rent revenue	1,536.1	1,502.6	581.1	487.7	335.5	328.3	2,452.7	2,318.6	-213.1	-198.4	2,239.6	2,120.2
Property management expenses	-331.9	-313.9	-319.1	-264.9	-106.0	-106.5	-757.0	-685.3			-757.0	-685.3
Gross profit/loss property management	1,204.2	1,188.7	262.0	222.8	229.5	221.8	1,695.7	1,633.3	-213.1	-198.4	1,482.6	1,434.9
Other segments												
NK Retail												
Net revenue			903.7	915.7			903.7	915.7			903.7	915.7
Expenses			-945.4	-968.5			-945.4	-968.5	128.8	114.8	-816.6	-853.7
Gross profit/loss NK Retail			-41.7	-52.8			-41.7	-52.8	128.8	114.8	87.1	62.0
Other operations												
Net revenue	50.6	44.6	97.9	98.7			148.5	143.3			148.5	143.3
Expenses	-47.9	-46.3	-119.5	-125.2			-167.4	-171.5	84.3	83.6	-83.1	-87.9
Gross profit/loss other operations	2.7	-1.7	-21.6	-26.5			-18.9	-28.2	84.3	83.6	65.4	55.4
Gross profit/loss other segments	2.7	-1.7	-63.3	-79.3			-60.6	-81.0	213.1	198.4	152.5	117.4
Gross profit	1,206.9	1,187.0	198.7	143.5	229.5	221.8	1,635.1	1,552.3			1,635.1	1,552.3
Central administration											-59.7	-54.5
Unrealised changes in value											-175.5	-613.4
Operating result											1,399.9	884.4
Financial income and expense											-344.1	-321.2
Result before tax											1,055.8	563.2

Breakdown of net revenue

SEK m	Group				Parent Company			
	2025		2024		2025		2024	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rent revenue ¹⁾		2,388.1		2,263.5		1,711.4		1,677.4
– of which Service revenue ¹⁾		188.9		121.3		59.0		57.1
Sales of goods		903.7		915.7		–		–
Net revenue	3,291.8		3,179.2		1,711.4		1,677.4	

¹⁾ Refers to revenue from Property management and Other operations.

Parent Company

Income statement - Summary

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	433.3	425.7	1,711.4	1,677.4
Operating expenses	-233.9	-219.2	-880.9	-726.2
Gross profit	199.4	206.5	830.5	951.2
Central administration	-19.9	-15.6	-59.7	-54.5
Unrealised changes in value, interest-rate derivatives	9.5	19.4	-1.6	-10.8
Operating result	189.0	210.3	769.2	885.9
Financial income and expenses	4,057.5	16.9	3,857.0	-172.2
Result after financial items	4,246.5	227.2	4,626.2	713.7
Appropriations	-48.1	-73.6	-48.1	-73.6
Result before tax	4,198.4	153.6	4,578.1	640.1
Tax	-50.8	-112.6	-130.2	-213.4
Net result for the period	4,147.6	41.0	4,447.9	426.7

Statement of comprehensive income

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net result for the period	4,147.6	41.0	4,447.9	426.7
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,147.6	41.0	4,447.9	426.7

Balance sheet - Summary

SEK m	2025 December 31	2024 December 31
Investment properties	10,148.3	9,613.2
Other non-current assets	5,423.7	6,592.1
Total non-current assets	15,572.0	16,205.3
Current assets	5,175.3	797.5
Total assets	20,747.3	17,002.8
Restricted equity	1,978.7	1,978.7
Non-restricted equity	5,308.9	2,445.2
Total equity	7,287.6	4,423.9
Untaxed reserves	60.8	61.0
Provisions	989.4	988.7
Non-current liabilities	8,595.6	7,426.2
Current liabilities	3,813.9	4,103.0
Total equity and liabilities	20,747.3	17,002.8

Performance measures

	2025 Full year	2024 Full year
Properties		
Rentable floor space, 1,000 m ²	391.0	390.8
Rental vacancy rate, %	8.6	7.1
Rental vacancy rate excl. development projects, %	5.1	5.0
Floor space vacancy rate, %	13.2	11.1
Floor space vacancy rate excl. development projects, %	7.4	6.7
Fair value, SEK bn	48.1	47.1
Surplus ratio, %	69.1	70.4
Net operating income, SEK m	1,695.7	1,633.3
Financial		
Return on equity, %	3.0	1.3
Return on equity, adjusted, %	3.5	3.0
Return on capital employed, %	3.5	2.3
Equity ratio, %	56	59
Interest coverage ratio, multiple	4.5	4.5
Debt/equity ratio, multiple	0.4	0.4
Net loan-to-value ratio, properties, %	24.5	21.4
Gross margin, %	49.7	48.8
Data per share		
Net result for the period, SEK	4.18	1.80
Equity, SEK	143	141
Net reinstatement value per share, SEK	189	185
Net tangible assets per share, SEK	178	174
Net disposal value per share, SEK	143	141
Properties, fair value, SEK	248	233
Number of outstanding shares, 1,000	194,307	202,307
Average number of outstanding shares, 1,000	200,074	202,307
Number of issued shares, 1,000	211,272	211,272

Performance measures per quarter

	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar
Share price, series A share, SEK	124.00	126.80	123.50	113.30	121.10	138.70	125.50	130.00
Return on equity, %	3.0	2.8	2.6	2.8	0.7	0.3	0.5	0.8
Return on equity, adjusted, %	3.5	3.5	3.4	3.3	2.4	3.4	3.3	2.9
Equity ratio, %	56	57	57	57	59	58	58	58
Surplus ratio, %	66.0	72.0	69.1	69.6	69.4	73.1	70.2	69.0
Equity per share, SEK	143	142	140	139	141	139	138	138
Net reinstatement value per share, SEK	189	186	183	182	185	181	180	180
Net loan-to-value ratio, properties, %	24.5	23.3	22.2	22.3	21.4	21.7	22.2	22.4
Cash flow per share from current operations, SEK	1.62	1.77	1.52	1.69	1.25	2.28	1.74	0.84

Derivation of performance measures

SEK m	2025 Full year	2024 Full year
Return on equity, adjusted		
Net result for the period	837	365
Reversal of changes in value	176	613
Reversal of tax on changes in value	-36	-126
Net result for the year, adjusted	977	852
Average equity	28,233	28,698
Return on equity, adjusted, %	3.5	3.0
Equity ratio		
Equity	27,859	28,607
Total assets	50,186	48,874
Equity ratio, %	56	59
Net debt		
Non-current interest-bearing liabilities	8,250	7,100
Non-current leasing liabilities	1,020	728
Current interest-bearing liabilities	3,100	2,700
Current lease liabilities	8	8
Cash and cash equivalents	-572	-473
Net debt	11,805	10,063
Net loan-to-value ratio, properties		
Net debt	11,805	10,063
Carrying amount, properties	48,099	47,115
Net loan-to-value ratio, properties, %	24.5	21.4
Interest coverage ratio		
Result before tax	1,056	563
Reversal of changes in value	176	613
Financial expense	351	335
Total	1,582	1,511
Financial expense	351	335
Interest coverage ratio, multiple	4.5	4.5
Net asset value		
Equity	27,859	28,607
Interest-rate derivatives	12	11
Recognised deferred tax ¹⁾	8,915	8,757
Net reinstatement value	36,786	37,375
Net reinstatement value per share, SEK	189	185
Intangible assets	-33	-63
Estimated actual deferred tax 5%	-2,164	-2,126
Net tangible assets	34,590	35,186
Net tangible assets per share, SEK	178	174
Interest-rate derivatives	-12	-11
Intangible assets	33	63
Recognised deferred tax ¹⁾ less estimated actual deferred tax	-6,751	-6,631
Net disposal value	27,859	28,607
Net disposal value per share, SEK	143	141
Rental vacancy rate		
Rental value for vacant space, in total	227	179
Rental value for vacant space, development projects	91	54
Total rental value	2,628	2,513
Rental vacancy rate, in total, %	8.6	7.1
Rental vacancy rate, development projects, %	3.5	2.1
Rental vacancy rate excl. development projects, %	5.1	5.0

¹⁾ Deferred tax according to the balance sheet related to investment properties and right-of-use assets attributable to ground rents.

Stockholm, February 12, 2026

Fredrik Lundberg
Chairman

Claes Boustedt
Board Member

Peter Egardt
Board Member

Liv Forhaug
Board Member

Louise Lindh
Board Member

Katarina Ljungqvist
Board Member

Anders Nygren
*President
Board Member*

Fredrik Persson
Board Member

Sten Peterson
Board Member

This Year-End Report has not been reviewed by the Company's auditors.

Definitions and Glossary

Finance

Average effective rate (AER). Weighted average contracted interest rate for all loans in the loan portfolio at period-end.

Average equity. Average of opening and closing equity for the period. In the interim accounts, closing equity is restated using the net result for the period calculated as on a full-year basis without regard to seasonal variations that normally occur in operations and not including items affecting comparability and changes in value.

Capital employed. Total assets reduced by non-interest-bearing liabilities and deferred tax liabilities.

Central administration. Costs for Group management and Group staff functions, costs for maintaining the Company's stock exchange listing, and other general costs common to the Company.

Debt/equity ratio. Net debt in relation to equity at the end of the period.

Equity ratio. Equity at the end of the period in relation to total assets.

Gross margin. Gross profit in relation to net revenue.

Interest coverage ratio. Profit or loss after net financial income/expense, excluding items affecting comparability and changes in value, plus financial expense in relation to financial expense. In the interim accounts, net profit or loss after net financial income/expense, excluding items affecting comparability and changes in value, as well as financial expense, have been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in the operations.

Items affecting comparability. Items of a non-recurring nature and which make it difficult to compare between two given periods.

Net debt. Interest-bearing liabilities including lease liabilities and decided dividend minus current investments and cash and cash equivalents.

Net Disposal Value. Shareholders' equity according to the balance sheet.

Net loan-to-value ratio, properties. Net debt in relation to the carrying amount of the properties.

Net Reinstatement Value. Shareholders' equity according to the balance sheet after reversal of interest-rate derivatives and deferred tax according to the balance sheet, excluding deferred tax on assets and/or liabilities other than investment properties and right-of-use assets attributable to ground rents.

Net Tangible Assets. Shareholders' equity according to the balance sheet after reversal of derivative instruments and deduction for intangible assets, adjusted for estimated actual deferred tax instead of nominal deferred tax.

Return on capital employed. Profit or loss before tax plus financial expense in relation to average capital employed. In the interim accounts, the return has been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in the operations and with the exception of items affecting comparability and changes in value.

Return on equity, adjusted. Net result excluding tax-adjusted items affecting comparability and changes in value in relation to average equity. In the interim accounts, the return has been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in operations.

Return on equity. Net result in relation to average equity. In the interim accounts, the return has been recalculated on a full-year basis with no adjustments for seasonal variations that normally arise in the Company's operations and with the exception of items affecting comparability and changes in value.

Share

Average number of outstanding shares. Weighted average number of outstanding shares during a defined period.

Equity per share. Equity in relation to the number of outstanding shares at the end of the period.

Net result per share. Net result for the period in relation to the average number of outstanding shares during the period.

Property

Annual rent. Gross rent, including service revenue at the end of the period, calculated on an annual basis. Vacant premises are reported at the Estimated Rental Value (ERV).

Bibliotekstan. The area between Norrmalmstorg, Birger Jarlsgatan, Stureplan, and Norrländsgatan where premium brand stores, restaurants and cafes are located.

Fair value. The estimated market value of the properties.

Floor space vacancy rate. Vacant floor space in square metres in relation to the total rentable floor space.

Floor space vacancy rate excluding development projects. Vacant floor space excluding development projects in square metres in relation to the total rentable floor space.

Fredstan. A lively and attractive urban area that consists of the blocks around Fredsgatan, between Brunnsparken and Trädgårdsföreningen.

Market value, properties. The amount at which the properties could be exchanged between knowledgeable, willing parties in an arm's length transaction. In accounting terms, this is known as "fair value".

Net operating income. Rent revenue from property management including intra-Group rents less costs for property management.

Property tax supplement. Property tax payments received from tenants.

Rental vacancy rate. Estimated Market Rental Value (ERV) of vacant space divided by the ERV of all property holdings.

Rental vacancy rate excluding development projects. Estimated Market Rental Value (ERV) of vacant space excluding development projects divided by the ERV of all property holdings.

Surplus ratio. Net operating income in relation to rent revenue from property management including intra-Group rents.

In some cases, there has been rounding off, which means the tables and calculations do not always tally.

This document is in all respects a translation of the original Interim Report in Swedish. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

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