

HUFVUDSTADEN

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Interim Report
January-March 2026

Interim Report January-March 2026

- Rent income from property management was SEK 634 million (619), an increase of 2 per cent. The Group's net revenue totalled SEK 815 million (810).
- The Group's gross profit increased by 6 per cent, totalling SEK 422 million (397).
- The fair value of the property holdings was SEK 48.3 billion (48.1 at year-end).
- Unrealised changes in the value of investment properties amounted to SEK 29 million (-205) for the period.
- Net result for the period was SEK 294 million (81).

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We have seen a positively start at the beginning of the year, with a 6 per cent increase in the Group's gross profit and the rental vacancy rate decreased to 4.8 per cent. All business areas reported improved results, and it is gratifying to see the clear effect of our increased focus on leasing.

In the first quarter, the retail sector noted signs of recovery with improvements in household purchasing power. Our retail vacancies are low, particularly in central street locations. However, we know that uncertainty in the world around us can quickly impact consumption, making developments difficult to assess.

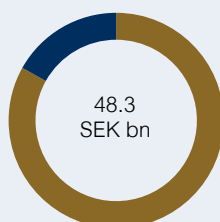
The interest has increased slightly in our offices in central Stockholm, while the market in Gothenburg is more cautious. Against this backdrop, it is positive that 78 per cent of the floor space in Kvarteret Johanna has already been let. During the quarter, the first office tenants moved in and the Johanna rooftop restaurant were opened. Others will move in over the course of the year, but the greatest economic impact on profit will be from 2027 and thereafter.

ANDERS NYGREN
President

| Summary of results, SEK m | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Rental income, property management | 634 | 619 | 2,453 |
| Net revenue, other segments | 234 | 246 | 1,052 |
| Gross profit | 422 | 397 | 1,635 |
| Unrealised changes in value, investment properties | 29 | -205 | -174 |
| Operating result | 461 | 184 | 1,400 |
| Net result for the period | 294 | 81 | 837 |

| Performance measures | 2026 Mar 31 | 2025 Mar 31 | 2025 Dec 31 |
|---|----------------|----------------|----------------|
| Fair value of properties, SEK bn | 48.3 | 47.2 | 48.1 |
| Equity ratio, % | 55 | 57 | 56 |
| Net loan-to-value ratio, properties, % | 25.4 | 22.3 | 24.5 |
| Interest coverage ratio, multiple | 4.4 | 4.6 | 4.5 |
| Rental vacancy rate excl. development projects, % | 4.8 | 6.6 | 5.1 |
| Net reinstatement value, SEK per share | 188 | 182 | 189 |

Fair value of property holdings



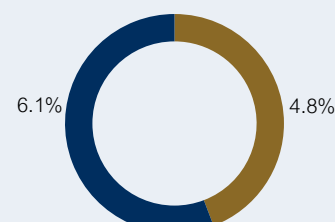
■ Stockholm, 83%
■ Gothenburg, 17%

Annual rent



■ Office, 59%
■ Retail and restaurants, 36%
■ Storage, parking and other, 5%

Rental vacancy rate



■ Property management, SEK 133 million
■ Development projects, SEK 168 million

Property management

Hufvudstaden's operations are divided into three segments: Property Management, NK Retail and Other operations. Operationally, the company is divided into three business areas: Stockholm, Gothenburg and NK.

| SEK m | 2026 Jan–Mar | 2025 Jan–Mar | 2025 Jan–Dec |
|--|-----------------|-----------------|-----------------|
| Rental income | 634 | 619 | 2,453 |
| <i>of which intra-Group rental income</i> | <i>53</i> | <i>55</i> | <i>213</i> |
| Expenses | | | |
| Operation and administration | -122 | -118 | -489 |
| Maintenance | -8 | -7 | -31 |
| Property tax | -61 | -63 | -237 |
| Total expenses | -191 | -188 | -757 |
| Gross profit | 443 | 431 | 1,696 |
| Unrealised changes in value, investment properties | 29 | -205 | -174 |
| Fair value, investment properties | 48,344 | 47,160 | 48,099 |

Results

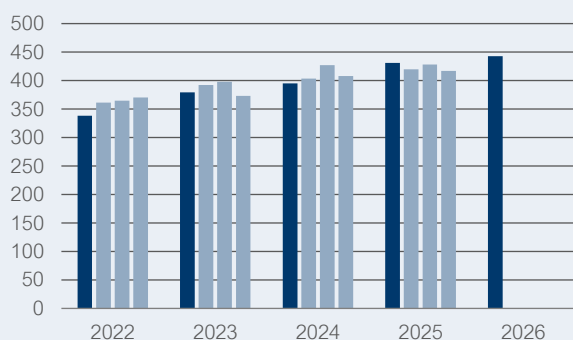
Rental income from property management amounted to SEK 634 million (619) for the period. Operating expenses amounted to SEK -191 million (-188). Gross profit was SEK 443 million (431). The increase was attributable primarily to rent indexation, new leases of retail premises and offices as well as higher gross rents in conjunction with renegotiations of offices.

Rental income, SEK m

| | 2026 Jan–Mar | 2025 Jan–Mar |
|-----------------------------------|-----------------|-----------------|
| Gross rents incl. service revenue | 721 | 673 |
| Rent losses on vacant premises | -79 | -51 |
| Bad debt losses | -8 | -3 |
| Rental income | 634 | 619 |

The increase in gross rents and rent losses is primarily due to the inclusion of newly created space in Kvarteret Johanna, as well as higher rents for redeveloped space, in gross rents and rent losses as of January 1. The first tenants have moved in, and others will follow mainly from the autumn and onwards. This had a marginally positive impact on rental income for the first quarter.

Gross profit, Property management per quarter, SEK m



The graph shows the development of gross profit from property management over the past five years. In the first quarter, the Group's gross profit totalled SEK 443 million (431).

Changes in value

Unrealised changes in the value of investment properties totalled SEK 29 million (-205).

Property valuation

Fair value of Hufvudstaden's property holdings is based on an internal valuation. The valuation as per March 31, 2026 amounted to SEK 48,344 million (48,099 at year-end). The increase was attributable to the period's investments and unrealised changes in the value of the property holdings. The unrealised increase in value was due to the effect of slightly higher rents.

Investment properties

| | SEK m |
|---|---------------|
| Opening fair value, January 1, 2026 | 48,099 |
| Investment in property holdings | 216 |
| Unrealised changes in value | 29 |
| Closing fair value, March 31, 2026 | 48,344 |

The average yield requirement in the valuation as per March 31, 2026 was unchanged compared with December 31, 2025, and amounted to 4.1 per cent.

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 March 31, 2026.

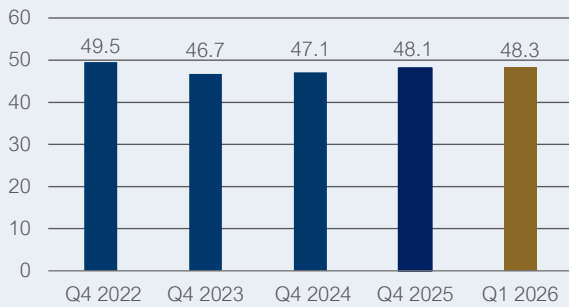
The material factors influencing the valuation and the consequent impact on profit or loss are presented in the table below.

Sensitivity analysis, property valuation¹⁾

| | Change, +/- | Impact on profit or loss before tax, +/- |
|---------------------|------------------------|--|
| Rental income | SEK 100 /sq m | SEK 980 m |
| Property costs | SEK 50 /sq m | SEK 490 m |
| Rental vacancy rate | 1.0 percentage points | SEK 660 m |
| Yield requirement | 0.25 percentage points | SEK 3,000 m |

¹⁾ Valuation date March 31, 2026.

Fair value of property holdings, SEK bn



The graph shows the properties' market value at each valuation date. For further information regarding valuations, refer to the most recent Annual Report.

Lettable area and vacancy rate

Lettable area as per March 31, 2026 was approximately 401,400 square metres (391,000 at year-end). The increase is primarily due to newly created spaces added in Kvarteret Johanna from 2026, being reported as lettable area. The total floor space vacancy rate was 14.9 per cent (13.2 at year-end) and the total floor space vacancy rate excluding development projects was 6.7 per cent (7.4 at year-end). The total rental vacancy rate was 10.9 per cent (8.6 at year-end) and the total rental vacancy rate excluding development projects was 4.8 per cent (5.1 at year-end).

Rental market

During the first quarter of the year, activity in the rental market increased slightly for modern and attractive office premises in Stockholm City. Vacancy levels remained 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 7,000–10,200 per square metre and year, excluding the property tax supplement. Market demand for retail premises increased slightly. 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 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 slightly positive, while renegotiations for retail premises led to lower rents.

Projects

In the Kåkenhusen 40 property a major redevelopment of approximately 5,600 square metres of office space is taking place. The project is being marketed as The Corner and at the end of the quarter approximately 90 per cent of the space had been let, with access planned for the end of 2026. Rental dialogues are taking place for the remaining space.

At the end of 2025, an investment decision was made for the Orgelpipan 7 property regarding the addition of two floors as well as an extension. The project will create a total of approximately 5,300 square metres 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 12:10 property in Gothenburg. The first tenants have moved in and others will follow mainly from the autumn and onwards. Premises are currently being adapted for these. The project comprises a total of approximately 31,400 square metres of lettable area, of which approximately 10,200 square metres of new space will be added. This added floor space is reported as lettable area as of 2026. At the end of the quarter, leases had been signed for approximately 24,500 square metres, of which approximately 19,400 square metres was for offices.

Major development projects

| City | Property | Status | Type of premises | Lettable area (sq m) | Of which added floor space (sq m) | Estimated investment ¹⁾ (SEK m) | Estimated completion (year) |
|------------|---------------------------------|---------|------------------------------|----------------------|-----------------------------------|--|-----------------------------|
| Stockholm | Kåkenhusen 40 | Current | Office | 5,600 | – | 190 | 2026 |
| Stockholm | Orgelpipan 7 | Current | Office | 5,300 | 5,300 | 720 | 2029 |
| Gothenburg | Kvarteret Johanna ²⁾ | Current | Office, retail & restaurants | 31,400 | 10,200 ³⁾ | 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.

³⁾ Reported as lettable area as of 2026.

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 | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| NK Retail | | | |
| Net revenue | 195 | 211 | 904 |
| Expenses | -218 | -239 | -945 |
| <i>of which intra-Group rents</i> | -32 | -34 | -129 |
| Gross profit/loss NK Retail | -23 | -28 | -42 |
| Other operations | | | |
| Net revenue | 39 | 35 | 148 |
| Expenses | -37 | -41 | -167 |
| <i>of which intra-Group rents</i> | -21 | -21 | -84 |
| Gross profit/loss Other operations | 2 | -6 | -19 |

NK RETAIL

Net revenue for NK Retail amounted to SEK 195 million (211). The lower sales level was mainly because the NK Fine Jewellery & Watches department was divested.

Costs were SEK -218 million (-239). A new organisational structure was implemented in January 1, 2026 to increase focus on sales, customer experience and product range strategy as well as to reduce administrative costs.

Gross loss amounted to SEK -23 million (-28). Despite challenging market conditions, the results for the first quarter indicate that the ongoing transformation initiative is beginning to have a measurable impact. The outcome is also affected by seasonal variations as the first quarter is normally the year's weakest quarter.

OTHER OPERATIONS

Net revenue for Other operations amounted to SEK 39 million (35). Operations increased sales and supported the improvement. Demand remained robust for Cecil Coworking, and the facility was almost fully let. Revenue for Parkaden increased from both short-term and contract parking. Sales for NK e-commerce continued to grow.

Costs for Other operations were SEK -37 million (-41). The improvement was mainly due to a reduction in depreciation for NK e-commerce. Cecil Coworking pays a market-based office rent for the facility area.

Gross profit for Other operations amounted to SEK 2 million (-6). NK e-commerce was the main driver for the profitability improvement.

Group

RESULTS

Changes in value

Unrealised changes in the value of interest-rate derivatives were SEK 24 million (5).

Financial income and expense

Net financial income and expense totalled SEK -91 million (-81). Interest income was SEK 3 million (3). Borrowing costs totalled SEK -86 million (-75). Interest expenses for leasing, primarily ground rents, totalled SEK -8 million (-9).

Tax

The Group's tax for the period was SEK -76 million (-22), of which SEK -36 million (-33) in current tax and SEK -40 million (11) in deferred tax. The change in deferred tax was primarily due to a positive change in unrealised changes in the value of the property holdings compared with the first quarter of the previous year.

Net result for the period

The consolidated net result was SEK 294 million (81). The improvement was primarily due to a positive change in unrealised changes in the value of the property holdings compared with the first quarter of the previous year.

EQUITY AND NET ASSET VALUE

The Group's equity attributable to Parent Company shareholders amounted to SEK 27,590 million, corresponding to SEK 142 per share. Net reinstatement value amounted to SEK 36,527 million or SEK 188 per share. The total number of shares outstanding amounted to 194,306,933.

FINANCING

Total borrowings as of March 31, 2026, amounted to SEK 11,800 million (11,350 at year-end). Interest-bearing net debt was SEK 11,261 million (10,778 at year-end). In addition, the lease liability amounted to SEK 1,026 million (1,028 at year-end), and total net debt was SEK 12,287 million (11,805 at year-end).

Performance measures

| | 2026 Mar 31 | 2025 Mar 31 |
|---|----------------|----------------|
| Average fixed interest period, years | 2.4 | 2.6 |
| Average capital tie-up period, years | 2.5 | 2.4 |
| Average effective rate, % | 2.9 | 2.9 |
| incl. costs of unutilised loan commitments, % | 3.0 | 3.1 |
| Interest-bearing net debt, SEK m | 11,261 | 9,805 |
| Lease liabilities, SEK m | 1,026 | 734 |
| Total net debt, SEK m | 12,287 | 10,539 |
| Net loan-to-value ratio, % | 25.4 | 22.3 |
| Equity ratio, % | 55 | 57 |
| Interest coverage ratio, multiple | 4.4 | 4.6 |

The fair value of all interest-rate derivatives as of March 31, 2026 amounted to SEK 12 million (-12 at year-end). The positive value was due to rising market interest rates.

The surplus value for bond loans with a fixed rate of interest was SEK 85 million (21 at year-end).

Green financing

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. Green financing amounted to SEK 10.4 billion, corresponding to approximately 88 per cent of total borrowings, of which bonds amounted to SEK 8.9 billion and bank loans SEK 1.5 billion.

Fixed interest structure, March 31, 2026

| Maturity, year | Credits, SEK m | AER, % | Proportion, % |
|----------------|----------------|-------------------------|---------------|
| <1 | 3,400 | 2.5 ¹⁾ | 29 |
| 1-2 | 1,850 | 3.1 | 16 |
| 2-3 | 2,000 | 3.0 | 17 |
| 3-4 | 2,600 | 3.5 | 22 |
| 4-5 | 1,950 | 3.3 | 16 |
| Total | 11,800 | 3.0²⁾ | 100 |

¹⁾ Including costs for unutilised loan commitments.

²⁾ The average effective rate of interest excluding costs for unutilised loan commitments was 2.9 per cent.

Capital tie-up structure, SEK m, March 31, 2026

| Maturity, year | Bank loans | Bonds/Comm.paper | Total borrowings | Unutilised commitments |
|----------------|--------------|------------------|------------------|------------------------|
| <1 | – | 2,900 | 2,900 | 2,000 |
| 1-2 | 1,000 | 1,850 | 2,850 | 1,000 |
| 2-3 | 500 | 1,000 | 1,500 | 1,500 |
| 3-4 | – | 2,600 | 2,600 | 500 |
| 4-5 | – | 1,950 | 1,950 | – |
| Total | 1,500 | 10,300 | 11,800 | 5,000 |

All credit maturities in 2026 and 2027 are covered by the company's unutilised loan commitments and cash and cash equivalents.

SHARES AND SHAREHOLDERS

Hufvudstaden Class A shares are listed on Nasdaq Stockholm. The company's Class C shares are not listed. The company had 29,942 shareholders at the end of the period. The Class A share price as of March 31, 2026 was SEK 119.50 per share, and total market capitalisation of all shares based on the Class A share price was SEK 25.2 billion.

Share structure, March 31, 2026

| 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 |

MATERIAL RISKS AND UNCERTAINTIES

The Group is mainly exposed to financing, interest and credit risks and changes in the value of its property holdings. The geopolitical situation in the Middle East is marked by continued uncertainty and a risk of further escalation. The development also has effects on the Swedish economy. Other than the above, no other material risks or uncertainties have been identified apart from those described in the most recently published Annual Report.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

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

KEY EVENTS AFTER THE END OF THE PERIOD

The Annual General Meeting in March 2026 decided in accordance with the Board of Directors' proposal to reduce the share capital through cancellation of all 16,965,000 own shares of series A and to increase the share capital through a bonus issue of shares without issuance of new shares in the amount of SEK 84,825,000 to restore the share capital. The changes were registered by the Swedish Companies Registration Office on April 9, 2026.

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 Report.

FORTHCOMING INFORMATION

Half-year Report Jan-Jun 2026.....August 20, 2026
 Interim Report Jan-Sep 2026.....November 5, 2026
 Year-End Report 2026.....February 11, 2027
 Annual Report 2026.....February 2027
 Annual General Meeting 2027.....March 18, 2027

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 May 7, 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.

Stockholm, May 7, 2026

Anders Nygren
 President

This interim report has not been reviewed by the Company's auditors.

GROUP

Report on results - Summary

| SEK m | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Net revenue | 815 | 810 | 3,292 |
| Operating expenses | -393 | -413 | -1,657 |
| Gross profit | 422 | 397 | 1,635 |
| Central administration | -14 | -13 | -60 |
| Operating profit before changes in value | 408 | 384 | 1,575 |
| Unrealised changes in value | | | |
| – investment properties | 29 | -205 | -174 |
| – interest-rate derivatives | 24 | 5 | -1 |
| Operating result | 461 | 184 | 1,400 |
| Financial income and expense | -91 | -81 | -344 |
| Result before tax | 370 | 103 | 1,056 |
| Tax | -76 | -22 | -219 |
| Net result | 294 | 81 | 837 |
| Other comprehensive income | - | - | - |
| Total comprehensive income or loss for the period | 294 | 81 | 837 |
| Average number of outstanding shares | 194,306,933 | 202,306,933 | 200,074,140 |
| Net result for the period per share before and after dilution, SEK | 1.51 | 0.40 | 4.18 |

Report on financial position - Summary

| SEK m | 2026 March 31 | 2025 March 31 | 2025 December 31 |
|--|------------------|------------------|---------------------|
| Investment properties | 48,344 | 47,160 | 48,099 |
| Right of use assets | 1,025 | 732 | 1,026 |
| Other non-current assets | 113 | 128 | 109 |
| Total non-current assets | 49,482 | 48,020 | 49,234 |
| Current assets | 1,085 | 1,004 | 952 |
| Total assets | 50,567 | 49,024 | 50,186 |
| Equity | 27,590 | 28,122 | 27,859 |
| Non-current interest-bearing liabilities | 8,900 | 8,100 | 8,250 |
| Deferred tax liabilities | 8,766 | 8,625 | 8,727 |
| Non-current leasing liabilities | 1,018 | 726 | 1,020 |
| Other non-current liabilities | 143 | 136 | 159 |
| Total non-current liabilities | 18,827 | 17,586 | 18,156 |
| Current interest-bearing liabilities | 2,900 | 2,100 | 3,100 |
| Current leasing liabilities | 8 | 8 | 8 |
| Other liabilities | 1,242 | 1,208 | 1,063 |
| Total current liabilities | 4,150 | 3,316 | 4,171 |
| Total equity and liabilities | 50,567 | 49,024 | 50,186 |

GROUP

Report on changes in equity - Summary

| SEK m | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Equity, opening balance | 27,859 | 28,607 | 28,607 |
| Total comprehensive income or loss for the period | 294 | 81 | 837 |
| Dividend | -563 | -566 | -566 |
| Share buyback | - | - | -1,018 |
| Equity, closing balance | 27,590 | 28,122 | 27,859 |

Report on cash flows - Summary

| SEK m | 2026 Jan-Mar | 2025 Jan-Mar | 2025 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Result before tax | 370 | 103 | 1,056 |
| Items not included in the cash flow | -35 | 217 | 244 |
| Income tax paid | -37 | -56 | -128 |
| Cash flow from current operations before changes in working capital | 298 | 264 | 1,172 |
| Net change in working capital | 1 | 78 | 149 |
| Cash flow from current operations | 299 | 342 | 1,321 |
| Investments in investment properties | -216 | -250 | -1,158 |
| Investments in other non-current assets | -1 | -2 | -21 |
| Cash flow from investments | -217 | -252 | -1,179 |
| Loans raised | 1,550 | 1,500 | 4,610 |
| Amortisation of loan liabilities | -1,100 | -1,100 | -3,060 |
| Amortisation of leasing liabilities | -3 | -2 | -8 |
| Dividend paid | -563 | -566 | -566 |
| Share buyback | - | - | -1,018 |
| Cash flow from financing | -116 | -169 | -42 |
| Cash flow for the period | -34 | 79 | 100 |
| Cash and cash equivalents at the beginning of the period | 572 | 473 | 473 |
| Cash and cash equivalents at the period-end | 539 | 394 | 572 |

GROUP

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 | |
|--|-------------------------|-----------------|------------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|
| | 2026 Jan–Mar | 2025 Jan–Mar | 2026 Jan–Mar | 2025 Jan–Mar | 2026 Jan–Mar | 2025 Jan–Mar | 2026 Jan–Mar | 2025 Jan–Mar | 2026 Jan–Mar | 2025 Jan–Mar | 2026 Jan–Mar | 2025 Jan–Mar |
| Property management | | | | | | | | | | | | |
| Rental income | 390 | 382 | 150 | 153 | 94 | 84 | 634 | 619 | -53 | -55 | 581 | 564 |
| Property management expenses | -82 | -88 | -79 | -73 | -30 | -27 | -191 | -188 | | | -191 | -188 |
| Gross profit/loss property management | 308 | 294 | 71 | 80 | 64 | 57 | 443 | 431 | -53 | -55 | 390 | 376 |
| Other segments | | | | | | | | | | | | |
| NK Retail | | | | | | | | | | | | |
| Net revenue | | | 195 | 211 | | | 195 | 211 | | | 195 | 211 |
| Expenses | | | -218 | -239 | | | -218 | -239 | 32 | 34 | -186 | -205 |
| Gross profit/loss NK Retail | | | -23 | -28 | | | -23 | -28 | 32 | 34 | 9 | 6 |
| Other operations | | | | | | | | | | | | |
| Net revenue | 13 | 13 | 26 | 22 | | | 39 | 35 | | | 39 | 35 |
| Expenses | -12 | -12 | -25 | -29 | | | -37 | -41 | 21 | 21 | -16 | -20 |
| Gross profit/loss other operations | 1 | 1 | 1 | -7 | | | 2 | -6 | 21 | 21 | 23 | 15 |
| Gross profit/loss other segments | 1 | 1 | -22 | -35 | | | -21 | -34 | 53 | 55 | 32 | 21 |
| Gross profit | 309 | 295 | 49 | 45 | 64 | 57 | 422 | 397 | | | 422 | 397 |
| Central administration | | | | | | | | | | | -14 | -13 |
| Unrealised changes in value | | | | | | | | | | | 53 | -199 |
| Operating result | | | | | | | | | | | 461 | 184 |
| Financial income and expense | | | | | | | | | | | -91 | -81 |
| Result before tax | | | | | | | | | | | 370 | 103 |

In the first quarter of 2025, property management in the NK business area received a one-off payment of approximately SEK 10 million in connection with the early vacation of an office premises. A new tenant moved into the premises in autumn 2025. In the first quarter of 2026, property management in the Stockholm business area and Gothenburg business area received one-off payments totalling approximately SEK 10 million in connection with the early vacation of two office premises. For the Group, the one-off payments in 2026 are in line with the previous year.

Breakdown of net revenue

| SEK m | Group | | | Parent Company | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2026 Jan–Mar | 2025 Jan–Mar | 2025 Jan–Dec | 2026 Jan–Mar | 2025 Jan–Mar | 2025 Jan–Dec |
| Rental income ¹⁾ | 620 | 599 | 2,388 | 442 | 426 | 1,711 |
| – of which Service revenue ¹⁾ | 50 | 44 | 189 | 15 | 14 | 59 |
| Sales of goods | 195 | 211 | 904 | – | – | – |
| Net revenue | 815 | 810 | 3,292 | 442 | 426 | 1,711 |

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

Parent Company

Income statement - Summary

| SEK m | 2026 Jan–Mar | 2025 Jan–Mar | 2025 Jan–Dec |
|--|-----------------|-----------------|-----------------|
| Net revenue | 442 | 426 | 1,711 |
| Operating expenses | -213 | -216 | -881 |
| Gross profit | 229 | 210 | 830 |
| Central administration | -14 | -13 | -59 |
| Unrealised changes in value, interest-rate derivatives | 24 | 6 | -2 |
| Operating result | 239 | 203 | 769 |
| Financial income and expenses | -84 | -62 | 3,857 |
| Result after financial items | 155 | 141 | 4,626 |
| Appropriations | - | - | -48 |
| Result before tax | 155 | 141 | 4,578 |
| Tax | -33 | -30 | -130 |
| Net result for the period | 122 | 111 | 4,448 |

Statement of comprehensive income

| SEK m | 2026 Jan–Mar | 2025 Jan–Mar | 2025 Jan–Dec |
|--|-----------------|-----------------|-----------------|
| Net result for the period | 122 | 111 | 4,448 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period | 122 | 111 | 4,448 |

Balance sheet - Summary

| SEK m | 2026 March 31 | 2025 March 31 | 2025 December 31 |
|-------------------------------------|------------------|------------------|---------------------|
| Investment properties | 10,247 | 9,737 | 10,149 |
| Other non-current assets | 9,385 | 6,589 | 5,423 |
| Total non-current assets | 19,632 | 16,326 | 15,572 |
| Current assets | 1,303 | 899 | 5,175 |
| Total assets | 20,935 | 17,225 | 20,747 |
| Restricted equity | 1,978 | 1,978 | 1,978 |
| Non-restricted equity | 4,868 | 1,990 | 5,309 |
| Total equity | 6,846 | 3,968 | 7,287 |
| Untaxed reserves | 61 | 61 | 61 |
| Provisions | 993 | 989 | 990 |
| Non-current liabilities | 9,231 | 8,422 | 8,595 |
| Current liabilities | 3,804 | 3,785 | 3,814 |
| Total equity and liabilities | 20,935 | 17,225 | 20,747 |

GROUP

Performance measures

| | 2026 | 2025 | 2025 |
|--|-----------------|-----------------|------------------|
| | March 31 | March 31 | Full year |
| Properties | | | |
| Lettable area, 1,000 m ² | 401.4 | 391.0 | 391.0 |
| Rental vacancy rate, % | 10.9 | 8.6 | 8.6 |
| Rental vacancy rate excl. development projects, % | 4.8 | 6.6 | 5.1 |
| Floor space vacancy rate, % | 14.9 | 13.0 | 13.2 |
| Floor space vacancy rate excl. development projects, % | 6.7 | 8.6 | 7.4 |
| Fair value, SEK bn | 48.3 | 47.2 | 48.1 |
| Surplus ratio, % | 69.9 | 69.6 | 69.1 |
| Net operating income, SEK m | 443 | 431 | 1,696 |
| Financial | | | |
| Return on equity, % | 3.7 | 2.8 | 3.0 |
| Return on equity, adjusted, % | 3.6 | 3.3 | 3.5 |
| Return on capital employed, % | 4.2 | 3.4 | 3.5 |
| Equity ratio, % | 55 | 57 | 56 |
| Interest coverage ratio, multiple | 4.4 | 4.6 | 4.5 |
| Debt/equity ratio, multiple | 0.4 | 0.4 | 0.4 |
| Net loan-to-value ratio, properties, % | 25.4 | 22.3 | 24.5 |
| Gross margin, % | 51.8 | 49.0 | 49.7 |
| Data per share | | | |
| Net result for the period, SEK | 1.51 | 0.40 | 4.18 |
| Equity, SEK | 142 | 139 | 143 |
| Net reinstatement value per share, SEK | 188 | 182 | 189 |
| Net tangible assets per share, SEK | 177 | 172 | 178 |
| Net disposal value per share, SEK | 142 | 139 | 143 |
| Properties, fair value, SEK | 249 | 233 | 248 |
| Number of outstanding shares, 1,000 | 194,307 | 202,307 | 194,307 |
| Average number of outstanding shares, 1,000 | 194,307 | 202,307 | 200,074 |
| Number of issued shares, 1,000 | 211,272 | 211,272 | 211,272 |

Performance measures per quarter

| | 2026 | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun |
| Share price, series A share, SEK | 119.50 | 124.00 | 126.80 | 123.50 | 113.30 | 121.10 | 138.70 | 125.50 |
| Return on equity, % | 3.7 | 3.0 | 2.8 | 2.6 | 2.8 | 0.7 | 0.3 | 0.5 |
| Return on equity, adjusted, % | 3.6 | 3.5 | 3.5 | 3.4 | 3.3 | 2.4 | 3.4 | 3.3 |
| Equity ratio, % | 55 | 56 | 57 | 57 | 57 | 59 | 58 | 58 |
| Surplus ratio, % | 69.9 | 66.0 | 72.0 | 69.1 | 69.6 | 69.4 | 73.1 | 70.2 |
| Equity per share, SEK | 142 | 143 | 142 | 140 | 139 | 141 | 139 | 138 |
| Net reinstatement value per share, SEK | 188 | 189 | 186 | 183 | 182 | 185 | 181 | 180 |
| Net loan-to-value ratio, properties, % | 25.4 | 24.5 | 23.3 | 22.2 | 22.3 | 21.4 | 21.7 | 22.2 |
| Cash flow per share from current operations, SEK | 1.54 | 1.62 | 1.77 | 1.52 | 1.69 | 1.25 | 2.28 | 1.74 |

GROUP

Derivation of performance measures

| SEK m | 2026 March 31 | 2025 March 31 | 2025 Full year |
|--|---------------------|---------------------|-------------------|
| Return on equity, adjusted | | | |
| Net result for the period | 294 | 81 | 837 |
| Reversal of changes in value | -53 | 199 | 176 |
| Reversal of tax on changes in value | 11 | -41 | -36 |
| Net result for the year, adjusted | 252 | 239 | 977 |
| Recalculated to full year | 1,008 | 956 | 977 |
| Average equity | 28,103 | 28,723 | 28,233 |
| Return on equity, adjusted, % | 3.6 | 3.3 | 3.5 |
| Equity ratio | | | |
| Equity | 27,590 | 28,122 | 27,859 |
| Total assets | 50,567 | 49,024 | 50,186 |
| Equity ratio, % | 55 | 57 | 56 |
| Net debt | | | |
| Non-current interest-bearing liabilities | 8,900 | 8,100 | 8,250 |
| Non-current leasing liabilities | 1,018 | 726 | 1,020 |
| Current interest-bearing liabilities | 2,900 | 2,100 | 3,100 |
| Current lease liabilities | 8 | 8 | 8 |
| Cash and cash equivalents | -539 | -395 | -572 |
| Net debt | 12,287 | 10,539 | 11,805 |
| Net loan-to-value ratio, properties | | | |
| Net debt | 12,287 | 10,539 | 11,805 |
| Carrying amount, properties | 48,344 | 47,160 | 48,099 |
| Net loan-to-value ratio, properties, % | 25.4 | 22.3 | 24.5 |
| Interest coverage ratio | | | |
| Result before tax | 1,321 ¹⁾ | 1,011 ¹⁾ | 1,056 |
| Reversal of changes in value | -53 | 199 | 176 |
| Financial expense | 376 ¹⁾ | 335 ¹⁾ | 351 |
| Total | 1,644 | 1,545 | 1,582 |
| Financial expense | 376 ¹⁾ | 335 ¹⁾ | 351 |
| Interest coverage ratio, multiple | 4.4 | 4.6 | 4.5 |
| Net asset value | | | |
| Equity | 27,590 | 28,122 | 27,859 |
| Interest-rate derivatives | -12 | 5 | 12 |
| Recognised deferred tax ²⁾ | 8,949 | 8,744 | 8,915 |
| Net reinstatement value | 36,527 | 36,871 | 36,786 |
| Net reinstatement value per share, SEK | 188 | 182 | 189 |
| Intangible assets | -30 | -55 | -33 |
| Estimated actual deferred tax 5% | -2,172 | -2,122 | -2,164 |
| Net tangible assets | 34,325 | 34,694 | 34,590 |
| Net tangible assets per share, SEK | 177 | 172 | 178 |
| Interest-rate derivatives | 12 | -5 | -12 |
| Intangible assets | 30 | 55 | 33 |
| Recognised deferred tax ²⁾ less estimated actual deferred tax | -6,777 | -6,622 | -6,751 |
| Net disposal value | 27,590 | 28,122 | 27,859 |
| Net disposal value per share, SEK | 142 | 139 | 143 |
| Rental vacancy rate | | | |
| Rental value for vacant space, in total | 301 | 226 | 227 |
| Rental value for vacant space, development projects | 168 | 53 | 91 |
| Total rental value | 2,756 | 2,620 | 2,628 |
| Rental vacancy rate, in total, % | 10.9 | 8.6 | 8.6 |
| Rental vacancy rate, development projects, % | 6.1 | 2.0 | 3.5 |
| Rental vacancy rate excl. development projects, % | 4.8 | 6.6 | 5.1 |

¹⁾ Recalculated 12 months.

²⁾ Deferred tax according to the balance sheet related to investment properties and right-of-use assets attributable to ground rents.

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 Norrlandsgatan 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 Lettable area.

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

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. Rental income from property management including Intra-Group rental income 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 rental income from property management including Intra-Group rental income.

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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