HUFVUDSTADEN

Q2

Half-year Report January–June 2026

Half-year Report January–June 2026

- Rental income from property management was SEK 1,257 million (1,226), an increase of 3 per cent. The Group's net revenue totalled SEK 1,642 million (1,624).
- The Group's gross profit increased by 6 per cent, totalling SEK 850 million (803).
- The fair value of the property holdings was SEK 48.7 billion (48.1 at year-end).
- Unrealised changes in the value of investment properties amounted to SEK 121 million (-247) for the period.
- Net result for the period was SEK 593 million (264).

”

It is gratifying that our operations developed positively during the first six months of the year. Gross profit increased by 6 per cent and the vacancy rate in the property portfolio, excluding development projects, decreased to 4.7 per cent. The focused leasing activities and the ongoing transformation work of NK are now generating tangible results.

Demand for centrally located offices in Stockholm remains strong. In the Kåkenhusen 40 property, where we are executing a major redevelopment project, the interest has been substantial, and virtually all spaces have now been leased, with Max Matthiessen as the largest tenant. The Gothenburg market is more challenging, primarily driven by the large supply of newly developed office premises. Given these market conditions, it is encouraging that during the second quarter we were able to announce that New Wave Group and Tången Industrikapital will become tenants in Kvarteret Johanna.

The trend within the retail segment is also positive. Demand for retail premises in our prime locations remains high and vacancy levels continue to be low. Within NK, efforts to further develop the department stores and strengthen the customer offering through new establishments continue. During the quarter, the Italian brand Max Mara opened a new department on street level in Stockholm and NK Eyewear & Optics opened in Gothenburg.

ANDERS NYGREN
PRESIDENT

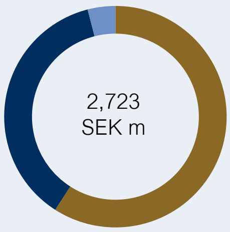
Summary of results, SEK m	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Rental income, property management	1,257	1,226	2,453
Net revenue, other segments	492	508	1,052
Gross profit	850	803	1,635
Unrealised changes in value, investment properties	121	-247	-174
Operating result	940	503	1,400
Net result for the period	593	264	837

Performance measures	2026 Jun 30	2025 Jun 30	2025 Dec 31
Fair value of properties, SEK bn	48.7	47.4	48.1
Equity ratio, %	55	57	56
Net loan-to-value ratio, properties, %	25.0	22.2	24.5
Interest coverage ratio, multiple	4.2	4.6	4.5
Rental vacancy rate excl. development projects, %	4.7	6.9	5.1
Net reinstatement value, SEK per share	190	183	189

Fair value of property holdings

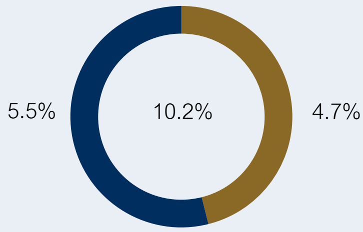
- Stockholm, 83%
- Gothenburg, 17%

Annual rent



- Office, 59%
- Retail and restaurants, 37%
- Storage, parking and other, 4%

Rental vacancy rate



- Property management, SEK 128 million
- Development projects, SEK 149 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Rental income	623	607	1,257	1,226	2,453
of which intra-Group rental income	*54*	*55*	*107*	*110*	*213*
Expenses					
Operation and administration	-112	-115	-234	-233	-489
Maintenance	-16	-10	-24	-17	-31
Property tax	-61	-63	-122	-126	-237
Total expenses	**-189**	**-188**	**-380**	**-376**	**-757**
Gross profit	**434**	**419**	**877**	**850**	**1,696**
Unrealised changes in value, investment properties	92	-41	121	-247	-174
Fair value, investment properties	48,694	47,414	48,694	47,414	48,099

Results

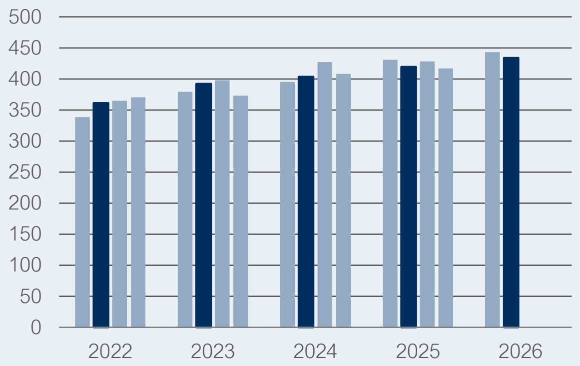
Rental income from property management amounted to SEK 1,257 million (1,226) for the period. Operating expenses amounted to SEK -380 million (-376). Gross profit was SEK 877 million (850). The increase was attributable primarily to rent indexation, new leases of retail premises and offices as well as higher gross rents in conjunction with renegotiations of offices.

Rental income, SEK m

	2026 Jan–Jun	2025 Jan–Jun
Gross rents incl. service revenue	1,422	1,347
Rent losses on vacant premises	-155	-114
Bad debt losses	-10	-7
Rental income	**1,257**	**1,226**

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

Gross profit, Property management per quarter, SEK m



The graph shows the development of gross profit from property management per quarter over the past five years. In the second quarter, the Group's gross profit totalled SEK 434 million (419).

Changes in value

Unrealised changes in the value of investment properties totalled SEK 121 million (-247).

Property valuation

Fair value of Hufvudstaden's property holdings is based on an internal valuation. The valuation as per June 30, 2026 amounted to SEK 48,694 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	474
Unrealised changes in value	121
Closing fair value, June 30, 2026	**48,694**

The average yield requirement in the valuation as per June 30, 2026 was unchanged compared with March 31, 2026, and amounted to 4.1 per cent (4.1 at year-end).

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

Yield requirements, property valuation[1)]

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

1) Valuation date June 30, 2026.

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

Sensitivity analysis, property valuation[1)]

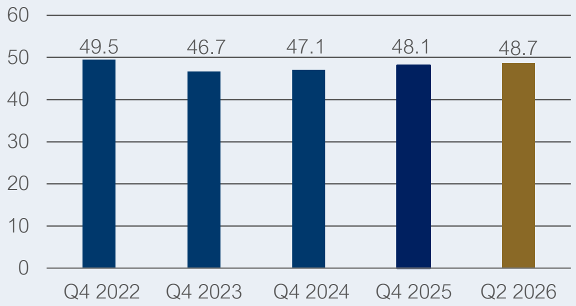
	Change, +/-	Impact on profit or loss before tax, +/-
Rental income	SEK 100/sq m	SEK 980 m
Property costs	SEK 50/sq m	SEK 490 m
Rental vacancy rate	1.0 percentage point	SEK 660 m
Yield requirement	0.25 percentage points	SEK 3,000 m

1) Valuation date June 30, 2026.

External valuation

To assure the quality of the valuation, external valuations were obtained from three independent valuation companies: Cushman & Wakefield, Forum Fastighetsekonomi, and Newsec Advisory. The external valuations at June 30, 2026 comprised nine properties, equivalent to 29 per cent of the internally assessed fair value. The corresponding proportion at year-end was 39 per cent. The external valuation companies set a fair value of SEK 14.6 billion. Hufvudstaden's internal valuation of the same properties was SEK 14.0 billion. The internal valuations thus concur well with the external valuations.

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 June 30, 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 13.6 per cent (13.2 at year-end) and the total floor space vacancy rate excluding development projects was 6.5 per cent (7.4 at year-end). The total rental vacancy rate was 10.2 per cent (8.6 at year-end) and the total rental vacancy rate excluding development projects was 4.7 per cent (5.1 at year-end).

Rental market

During the second quarter of the year, activity in the rental market for modern and attractive office premises in Stockholm City was good. 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 was positive. 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 parts of Gothenburg, 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 attractive office premises were significantly higher. For retail premises in central 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 resulted in unchanged rent levels, while renegotiations for retail premises led to lower rents. During the period, a total of 38,500 square metres were renegotiated at an annual rental value of SEK 305 million. On average, the renegotiations resulted in a rent reduction of approximately 4 per cent compared with indexed rent for 2026.

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 mid-year, 98 per cent of the space had been let, with access planned for the end of 2026.

Planning and preparatory work is taking place for the Orgelpipan 7 property ahead of 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. Construction will start in autumn 2026, with completion around year-end 2028.

The extensive redevelopment and expansion project Johanna is nearing completion at the Inom Vallgraven 12:10 property in Gothenburg. The main building has been completed and work on tenant adaptations is ongoing. The first tenants have moved in, and further occupancies will take place during the autumn and thereafter. The project comprises a total of approximately 31,400 square metres of lettable area, of which approximately 10,200 square metres has been added. This added floor space is reported as lettable area as of 2026. At mid-year, leases had been signed for approximately 24,600 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 conducts 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
NK Retail					
Net revenue	220	224	415	435	904
Expenses	-224	-233	-442	-472	-945
of which intra-Group rents	*-32*	*-34*	*-64*	*-68*	*-129*
Gross profit/loss NK Retail	**-4**	**-9**	**-27**	**-37**	**-42**
Other operations					
Net revenue	38	38	77	73	148
Expenses	-40	-42	-77	-83	-167
of which intra-Group rents	*-22*	*-21*	*-43*	*-42*	*-84*
Gross profit/loss Other operations	**-2**	**-4**	**0**	**-10**	**-19**

NK RETAIL

Net revenue for NK Retail amounted to SEK 415 million (435). The lower revenue was mainly due to the divestment of the NK Fine Jewellery & Watches department. Excluding the divested department, revenue increased by 5 per cent.

Costs were SEK -442 million (-472). 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 -27 million (-37). The result for the first half of the year confirm the impact from the ongoing transformation initiative, even though market conditions remain challenging in several respects. Net revenue is also affected by seasonal variations as the first quarter is normally the year's weakest quarter and the fourth quarter the strongest.

OTHER OPERATIONS

Net revenue for Other operations amounted to SEK 77 million (73). All operations reported increased revenue. Demand remained robust for Cecil Coworking, and the facility in Stockholm was almost fully let. Cecil Coworking is expanding operations with the opening of a unit in Gothenburg in autumn 2026. 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 -77 million (-83). The improvement was mainly due to a reduction in depreciation within NK e-commerce. Cecil Coworking pays a market-based office rent for the facility area in Stockholm.

Gross profit for Other operations amounted to SEK 0 million (-10). 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 -4 million (-26).

Financial income and expense

Net financial income and expense totalled SEK -193 million (-168). Interest income was SEK 5 million (3). Borrowing costs totalled SEK -183 million (-154). The increase was attributable to a higher average borrowing volume and a slightly higher average interest rate during the period. Interest expenses for leasing, primarily ground rents, totalled SEK -15 million (-17).

Tax

The Group's tax for the period was SEK -154 million (-71), of which SEK -70 million (-62) in current tax and SEK -84 million (-9) 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 year-earlier period.

Net result for the period

The consolidated net result was SEK 593 million (264). The improvement was due in part to higher earnings in operations but primarily a positive change in unrealised changes in the value of the property holdings compared with the year-earlier period.

Second quarter

Rental income from property management amounted to SEK 623 million (607) and expenses to SEK -189 million (-188). Gross profit amounted to SEK 434 million (419). 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. The above figure includes intra-Group rental income of SEK 54 million (55).

Net revenue for NK Retail amounted to SEK 220 million (224). Costs were SEK -224 million (-233). Gross loss for NK Retail was SEK -4 million (-9). The lower revenue was mainly due to the divestment of the NK Fine Jewellery & Watches department. The above includes intra-Group rents of SEK -32 million (-34) as a cost.

Net revenue for other operations amounted to SEK 38 million (38). Costs were SEK -40 million (-42). Gross loss was SEK -2 million (-4). The above includes intra-Group rents of SEK -22 million (-21) as a cost.

Unrealised changes in the value of investment properties amounted to SEK 92 million (-41) and of interest-rate derivatives to SEK -28 million (-33).

Net financial income and expense totalled SEK -102 million (-87).

EQUITY AND NET ASSET VALUE

The Group's equity attributable to Parent Company shareholders amounted to SEK 27,889 million, corresponding to SEK 144 per share. Net reinstatement value amounted to SEK 36,905 million or SEK 190 per share. The total number of shares outstanding amounted to 194,306,933.

FINANCING

Total borrowings as at June 30, 2026 amounted to SEK 11,800 million (11,350 at year-end). Interest-bearing net debt was SEK 11,148 million (10,778 at year-end). In addition, the lease liability amounted to SEK 1,024 million (1,028 at year-end), and total net debt was SEK 12,172 million (11,805 at year-end).

Performance measures

	2026 Jun 30	2025 Jun 30
Average fixed interest period, years	2.5	2.6
Average capital tie-up period, years	2.7	2.7
Average effective rate (AER), %	3.1	2.8
incl. cost of unutilised loan commitments, %	3.3	3.0
Interest-bearing net debt, SEK m	11,148	9,801
Lease liabilities, SEK m	1,024	732
Total net debt, SEK m	12,172	10,533
Net loan-to-value ratio, %	25.0	22.2
Equity ratio, %	55	57
Interest coverage ratio, multiple	4.2	4.6

The fair value of all interest-rate derivatives as of June 30, 2026 amounted to SEK -16 million (-12 at year-end). The negative value was due to falling market interest rates.

The deficit value for bond loans with a fixed rate of interest was SEK -7 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 11.4 billion, corresponding to approximately 97 per cent of total borrowings, of which bonds amounted to SEK 9.9 billion and bank loans SEK 1.5 billion.

Fixed interest structure, June 30, 2026

Maturity, year	Credits, SEK m	AER, %	Proportion, %
<1	2,400	2.5	20
1–2	2,350	3.1	20
2–3	2,000	3.3	17
3–4	2,400	3.3	20
4–5	2,650	3.4	23
Total	**11,800**	**3.1[1)]**	**100**

[1)] The average effective rate of interest including costs for unutilised loan commitments was 3.3 per cent.

Capital tie-up structure, SEK m, June 30, 2026

Maturity, year	Bank loans	Bonds/Comm. paper	Total borrowings	Unutilised commitments
<1	–	1,900	**1,900**	1,000
1–2	1,500	2,350	**3,850**	1,500
2–3	–	1,000	**1,000**	1,500
3–4	–	2,400	**2,400**	500
4–5	–	2,650	**2,650**	1,000
Total	**1,500**	**10,300**	**11,800**	**5,500**

All credit maturities in the next two years 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 29,324 shareholders at the end of the period. The Class A share price as of June 30, 2026 was SEK 119.60 per share, and total market capitalisation of all shares based on the Class A share price was SEK 23.2 billion.

Share structure, June 30, 2026

Share class	Number of shares	Number of votes	Equity %	Votes, %
A (1 vote)	186,436,673	186,436,673	95.9	19.2
C (100 votes)	7,870,260	787,026,000	4.1	80.8
Total	**194,306,933**	**973,462,673**	**100.0**	**100.0**

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 own Class A shares, comprising 16,965,000 shares with a quotient value of SEK 84,825,000. In order to restore the share capital to its previous level, a bonus issue was approved at the same time, without issuance of new shares in the amount of SEK 84,825,000. The decision was registered with the Swedish Companies Registration Office on April 9, 2026.

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 most recently published Annual 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 Report.

FORTHCOMING INFORMATION

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 August 20, 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, telephone +46 8 762 90 00.

Report on results - Summary

SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net revenue	827	814	1,642	1,624	3,292
Operating expenses	-399	-408	-792	-821	-1,657
Gross profit	**428**	**406**	**850**	**803**	**1,635**
Central administration	-13	-13	-27	-27	-60
Operating profit before changes in value	**415**	**393**	**823**	**776**	**1,575**
Unrealised changes in value					
– investment properties	92	-41	121	-247	-174
– interest-rate derivatives	-28	-33	-4	-26	-1
Operating result	**479**	**319**	**940**	**503**	**1,400**
Financial income and expense	-102	-87	-193	-168	-344
Result before tax	**377**	**232**	**747**	**335**	**1,056**
Tax	-78	-49	-154	-71	-219
Net result	**299**	**183**	**593**	**264**	**837**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**299**	**183**	**593**	**264**	**837**
Average number of outstanding shares	194,306,933	202,306,933	194,306,933	202,306,933	200,074,140
Net result for the period per share before and after dilution, SEK	1.54	0.91	3.05	1.31	4.18

Report on financial position - Summary

SEK m	2026 June 30	2025 June 30	2025 December 31
Investment properties	48,694	47,414	48,099
Right of use assets	1,022	730	1,026
Other non-current assets	95	119	109
Total non-current assets	**49,811**	**48,264**	**49,234**
Current assets	1,118	1,069	952
Total assets	**50,929**	**49,333**	**50,186**
Equity	**27,889**	**28,305**	**27,859**
Non-current interest-bearing liabilities	9,900	8,400	8,250
Deferred tax liabilities	8,811	8,644	8,727
Non-current leasing liabilities	1,016	724	1,020
Other non-current liabilities	160	175	159
Total non-current liabilities	**19,887**	**17,943**	**18,156**
Current interest-bearing liabilities	1,900	1,950	3,100
Current leasing liabilities	8	8	8
Other liabilities	1,245	1,127	1,063
Total current liabilities	**3,153**	**3,085**	**4,171**
Total equity and liabilities	**50,929**	**49,333**	**50,186**

Report on changes in equity - Summary

SEK m	2026 Jan–Jun[1]	2025 Jan–Jun	2025 Jan–Dec
Equity, opening balance	27,859	28,607	28,607
Total comprehensive income for the period	593	264	837
Dividend	-563	-566	-566
Share buyback	–	–	-1,018
Equity, closing balance	**27,889**	**28,305**	**27,859**

[1] During the period, all 16,965,000 own Class A shares were cancelled. As a result, the share capital was reduced by SEK 84,825,000 and the corresponding amount was reclassified within equity. In order to restore the share capital, a bonus issue of SEK 84,825,000 was subsequently approved without issuance of new shares.

Report on cash flows - Summary

SEK m	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Result before tax	747	335	1,056
Items not included in the cash flow	-88	311	244
Income tax paid	-70	-65	-128
Cash flow from current operations before changes in working capital	**589**	**581**	**1,172**
Net change in working capital	85	67	149
Cash flow from current operations	**674**	**648**	**1,321**
Investments in investment properties	-474	-546	-1,158
Investments in other non-current assets	-3	-6	-21
Cash flow from investments	**-477**	**-552**	**-1,179**
Loans raised	2,550	2,950	4,610
Amortisation of loan liabilities	-2,100	-2,400	-3,060
Amortisation of leasing liabilities	-5	-4	-8
Dividend paid	-563	-566	-566
Share buyback	–	–	-1,018
Cash flow from financing	**-118**	**-20**	**-42**
Cash flow for the period	**79**	**76**	**100**
Cash and cash equivalents at the beginning of the period	572	473	473
Cash and cash equivalents at the period-end	652	549	572

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 Gothenburg) 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.

	Business Area Stockholm		Business Area NK		Business Area Gothenburg		Summary		Intra-Group elimination		Group	
SEK m	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**
Property management												
Rental income	778	769	297	289	182	168	1,257	1,226	-107	-110	1,150	1,116
Property management expenses	-162	-173	-153	-147	-65	-56	-380	-376			-380	-376
Gross profit/loss property management	**616**	**596**	**144**	**142**	**117**	**112**	**877**	**850**	**-107**	**-110**	**770**	**740**
Other segments												
NK Retail												
Net revenue			415	435			415	435			415	435
Expenses			-442	-472			-442	-472	64	68	-378	-404
Gross profit/loss NK Retail			**-27**	**-37**			**-27**	**-37**	**64**	**68**	**37**	**31**
Other operations												
Net revenue	26	25	51	48	–	–	77	73			77	73
Expenses	-23	-24	-53	-59	-1	–	-77	-83	43	42	-34	-41
Gross profit/loss other operations	**3**	**1**	**-2**	**-11**	**-1**	**–**	**0**	**-10**	**43**	**42**	**43**	**32**
Gross profit/loss other segments	**3**	**1**	**-29**	**-48**	**-1**		**-27**	**-47**	**107**	**110**	**80**	**63**
Gross profit	**619**	**597**	**115**	**94**	**116**	**112**	**850**	**803**			**850**	**803**
Central administration											-27	-27
Unrealised changes in value											117	-273
Operating result											**940**	**503**
Financial income and expense											-193	-168
Result before tax											**747**	**335**

Breakdown of net revenue

	Group			Parent Company		
SEK m	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**
Rental income[1)]	1,227	1,189	2,388	877	858	1,711
– of which Service revenue[1)]	*99*	*92*	*189*	*31*	*29*	*59*
Sales of goods	415	435	904	–	–	–
Net revenue	**1,642**	**1,624**	**3,292**	**877**	**858**	**1,711**

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

Parent Company

Income statement - Summary

SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net revenue	435	431	877	858	1,711
Operating expenses	-223	-227	-436	-443	-881
Gross profit	**212**	**204**	**441**	**415**	**830**
Central administration	-13	-13	-27	-27	-59
Unrealised changes in value, interest-rate derivatives	-28	-33	-4	-26	-2
Operating result	**171**	**158**	**410**	**362**	**769**
Financial income and expenses	-93	-67	-177	-130	3,857
Result after financial items	**78**	**91**	**233**	**232**	**4,626**
Appropriations	–	–	–	–	-48
Result before tax	**78**	**91**	**233**	**232**	**4,578**
Tax	-16	-19	-49	-49	-130
Net result for the period	**62**	**72**	**184**	**183**	**4,448**

Statement of comprehensive income

SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net result for the period	62	72	184	183	4,448
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**62**	**72**	**184**	**183**	**4,448**

Balance sheet - Summary

SEK m	2026 June 30	2025 June 30	2025 December 31
Investment properties	10,364	9,858	10,149
Other non-current assets	9,373	6,589	5,423
Total non-current assets	**19,737**	**16,447**	**15,572**
Current assets	1,293	1,007	5,175
Total assets	**21,030**	**17,454**	**20,747**
Restricted equity	1,978	1,978	1,978
Non-restricted equity	4,929	2,062	5,309
Total equity	**6,907**	**4,040**	**7,287**
Untaxed reserves	61	61	61
Provisions	988	984	990
Non-current liabilities	10,247	8,760	8,595
Current liabilities	2,827	3,609	3,814
Total equity and liabilities	**21,030**	**17,454**	**20,747**

Performance measures

	2026 June 30	2025 June 30	2025 Full year
Properties			
Lettable area, 1,000 m^2	401.4	390.8	391.0
Rental vacancy rate, %	10.2	10.3	8.6
Rental vacancy rate excl. development projects, %	4.7	6.9	5.1
Floor space vacancy rate, %	13.6	14.5	13.2
Floor space vacancy rate excl. development projects, %	6.5	8.7	7.4
Fair value, SEK bn	48.7	47.4	48.1
Surplus ratio, %	69.8	69.4	69.1
Net operating income, SEK m	877	850	1,696
Financial			
Return on equity, %	3.9	2.6	3.0
Return on equity, adjusted, %	3.6	3.4	3.5
Return on capital employed, %	4.4	3.3	3.5
Equity ratio, %	55	57	56
Interest coverage ratio, multiple	4.2	4.6	4.5
Debt/equity ratio, multiple	0.4	0.4	0.4
Net loan-to-value ratio, properties, %	25.0	22.2	24.5
Gross margin, %	51.8	49.4	49.7
Data per share			
Net result for the period, SEK	3.05	1.31	4.18
Equity, SEK	144	140	143
Net reinstatement value per share, SEK	190	183	189
Net tangible assets per share, SEK	179	173	178
Net disposal value per share, SEK	144	140	143
Properties, fair value, SEK	251	234	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	194,307	211,272	211,272

Performance measures per quarter

	2026 Apr–Jun	2026 Jan–Mar	2025 Okt–Dec	2025 Jul–Sep	2025 Apr–Jun	2025 Jan–Mar	2024 Okt–Dec	2024 Jul–Sep
Share price, series A share, SEK	119.60	119.50	124.00	126.80	123.50	113.30	121.10	138.70
Return on equity, %	3.9	3.7	3.0	2.8	2.6	2.8	0.7	0.3
Return on equity, adjusted, %	3.5	3.6	3.5	3.5	3.4	3.3	2.4	3.4
Equity ratio, %	55	55	56	57	57	57	59	58
Surplus ratio, %	69.7	69.9	66.0	72.0	69.1	69.6	69.4	73.1
Equity per share, SEK	144	142	143	142	140	139	141	139
Net reinstatement value per share, SEK	190	188	189	186	183	182	185	181
Net loan-to-value ratio, properties, %	25.0	25.4	24.5	23.3	22.2	22.3	21.4	21.7
Cash flow per share from current operations, SEK	1.93	1.54	1.62	1.77	1.52	1.69	1.25	2.28

Derivation of performance measures

SEK m	2026 June 30	2025 June 30	2025 Full year
Return on equity, adjusted			
Net result for the period	593	264	837
Reversal of changes in value	-117	273	176
Reversal of tax on changes in value	24	-56	-36
Net result for the year, adjusted	**500**	**481**	**977**
Recalculated to full year	**1,000**	**962**	**977**
Average equity	28,124	28,697	28,233
Return on equity, adjusted, %	**3.6**	**3.4**	**3.5**
Equity ratio			
Equity	27,889	28,305	27,859
Total assets	50,929	49,333	50,186
Equity ratio, %	**55**	**57**	**56**
Net debt			
Non-current interest-bearing liabilities	9,900	8,400	8,250
Non-current leasing liabilities	1,016	724	1,020
Current interest-bearing liabilities	1,900	1,950	3,100
Current lease liabilities	8	8	8
Cash and cash equivalents	-652	-549	-572
Net debt	**12,172**	**10,533**	**11,805**
Net loan-to-value ratio, properties			
Net debt	12,172	10,533	11,805
Carrying amount, properties	48,694	47,414	48,099
Net loan-to-value ratio, properties, %	**25.0**	**22.2**	**24.5**
Interest coverage ratio			
Result before tax	1,377 [1]	944 [1]	1,056
Reversal of changes in value	-117	273	176
Financial expense	396 [1]	342 [1]	351
Total	**1,656**	**1,559**	**1,582**
Financial expense	396 [1]	342 [1]	351
Interest coverage ratio, multiple	**4.2**	**4.6**	**4.5**
Net asset value			
Equity	27,889	28,305	27,859
Interest-rate derivatives	16	37	12
Recognised deferred tax[2]	9,000	8,771	8,915
Net reinstatement value	**36,905**	**37,113**	**36,786**
Net reinstatement value per share, SEK	**190**	**183**	**189**
Intangible assets	-27	-46	-33
Estimated actual deferred tax 5%	-2,184	-2,129	-2,164
Net tangible assets	**34,694**	**34,938**	**34,590**
Net tangible assets per share, SEK	**179**	**173**	**178**
Interest-rate derivatives	-16	-37	-12
Intangible assets	27	46	33
Recognised deferred tax[2] less estimated actual deferred tax	-6,816	-6,642	-6,751
Net disposal value	**27,889**	**28,305**	**27,859**
Net disposal value per share, SEK	**144**	**140**	**143**
Rental vacancy rate			
Rental value for vacant space, in total	277	270	227
Rental value for vacant space, development projects	149	89	91
Total rental value	2,723	2,611	2,628
Rental vacancy rate, in total, %	**10.2**	**10.3**	**8.6**
Rental vacancy rate, development projects, %	5.5	3.4	3.5
Rental vacancy rate excl. development projects, %	**4.7**	**6.9**	**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.

Board certification

The Board of Directors and the President hereby certify that this Half-Year Report provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, August 20, 2026

Fredrik Lundberg
Chairman

Claes Boustedt
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

Auditor's report

Hufvudstaden AB (publ), Corp. Reg. No 556012-8240

Introduction
We have reviewed the condensed interim financial information (Half-Year Report) for Hufvudstaden AB (publ) as at June 30, 2026 and the six-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of the Half-Year Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Half-Year 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. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stockholm, August 20, 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant

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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HUFVUDSTADEN