HUFVUDSTADEN



Q3

Interim report January–September 2026

Interim Report January–September 2026

- Rental income from property management was SEK 1,882 million (1,820), an increase of 3 per cent. The Group's net revenue totalled SEK 2,468 million (2,425).
- The Group's gross profit increased by 6 per cent, totalling SEK 1,288 million (1,214).
- The fair value of the property holdings was SEK 49.0 billion (48.1 at year-end).
- Unrealised changes in the value of investment properties amounted to SEK 151 million (-242) for the period.
- Net result for the period was SEK 908 million (527).



"Hufvudstaden's operations continued to develop positively and gross profit increased by 6 per cent. Activity in the letting market remains stable in our central districts for both office and retail premises. Our rental vacancy rate, excluding development projects, decreased to 4.5 per cent compared with 5.1 per cent at year-end. Our focus on letting is yielding positive results, particularly in the retail sector, where we now have low retail vacancies in all business areas.

During the quarter, the new street environment in Bibliotekstan was completed, a collaborative project between Hufvudstaden, the City of Stockholm and other property owners. The result is a more coherent, accessible and welcoming urban environment that enhances the attractiveness of the entire area.

Kvarteret Johanna in Gothenburg has been inaugurated, and an increasing number of tenants are moving in. These include the premium kitchen manufacturer Kvänum, which has a showroom and office space in our carefully renovated townhouse. Our own Cecil Coworking concept has also opened in the block, and Vinge has moved into its new office premises. In Stockholm, we began the extension and expansion of Orgelpipan 7 near the Central Station, where we are creating approximately 5,300 square meters of additional modern, high-quality office space.

ANDERS NYGREN
PRESIDENT

Summary of results, SEK m	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Rental income, property management	1,882	1,820	2,453
Net revenue, other segments	747	766	1,052
Gross profit	1,288	1,214	1,635
Unrealised changes in value, investment properties	151	-242	-174
Operating result	1,443	922	1,400
Net result for the period	908	527	837

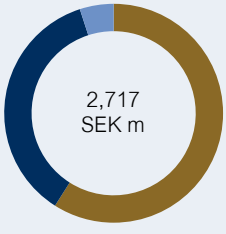
Performance measures	2026 Sep 30	2025 Sep 30	2025 Dec 31
Fair value of properties, SEK bn	49.0	47.7	48.1
Equity ratio, %	55	57	56
Net loan-to-value ratio, properties, %	24.6	23.3	24.5
Interest coverage ratio, multiple	4.1	4.5	4.5
Rental vacancy rate excl. development projects, %	4.5	7.3	5.1
Net reinstatement value, SEK per share	191	186	189

Fair value of property holdings



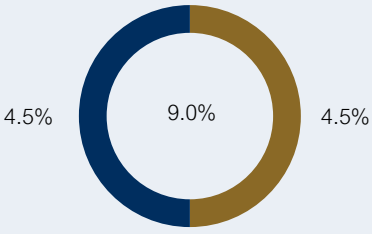
- Stockholm, 83%
- Gothenburg, 17%

Annual rent



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

Rental vacancy rate



- Property management, SEK 122 million
- Development projects, SEK 123 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 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Rental income	625	594	1,882	1,820	2,453
of which intra-Group rental income	*54*	*51*	*161*	*161*	*213*
Expenses					
Operation and administration	-109	-107	-343	-341	-489
Maintenance	-11	-6	-35	-23	-31
Property tax	-58	-53	-180	-178	-237
Total expenses	**-178**	**-166**	**-558**	**-542**	**-757**
Gross profit	**447**	**428**	**1,324**	**1,278**	**1,696**
Unrealised changes in value, investment properties	30	5	151	-242	-174
Fair value, investment properties	48,964	47,697	48,964	47,697	48,099

Results

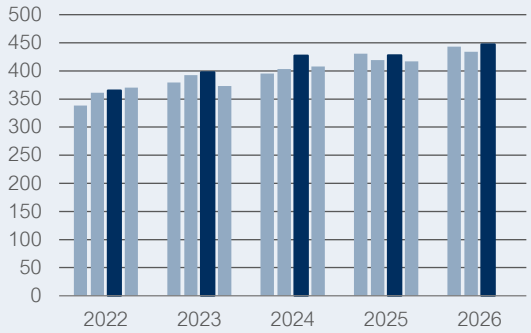
Rental income from property management amounted to SEK 1,882 million (1,820) for the period. Operating expenses amounted to SEK -558 million (-542). Gross profit was SEK 1,324 million (1,278). The increase was attributable primarily to rent indexation, new leases of retail premises and offices as well as higher gross rents in conjunction with renegotiations of offices.

Rental income, SEK m

	2026 Jan–Sep	2025 Jan–Sep
Gross rents incl. service revenue	2,119	2,017
Rent losses on vacant premises	-222	-184
Bad debt losses	-15	-13
Rental income	**1,882**	**1,820**

Kvarteret Johanna's newly created space and redeveloped space, with higher rents in gross rents and rent losses, is included as of January 1. A few tenants have moved in and more will follow in the fourth quarter and onwards. Accordingly, this had a marginal impact on rental income for the period.

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 third quarter, the gross profit totalled SEK 447 million (428).

Changes in value

Unrealised changes in the value of investment properties totalled SEK 151 million (-242).

Property valuation

Fair value of Hufvudstaden's property holdings is based on an internal valuation. The valuation as per September 30, 2026 amounted to SEK 48,964 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	715
Unrealised changes in value	151
Closing fair value, September 30, 2026	**48,964**

The average yield requirement in the valuation as per September 30, 2026 was unchanged compared with June 30, 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: September 30, 2026.

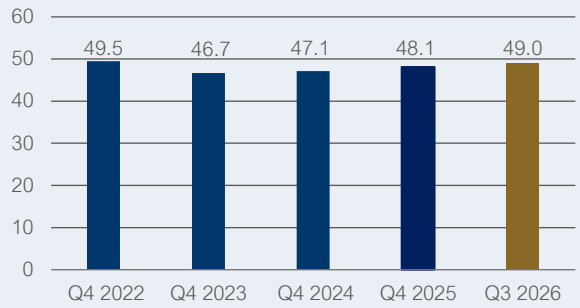
The material factors influencing the valuation and the consequent impact on profit or loss are presented in the table below.

Sensitivity analysis, property valuation[1)]

	Change, +/-	Impact on profit or loss before tax, +/-
Rental income	SEK 100/sq m	SEK 990 m
Property costs	SEK 50/sq m	SEK 495 m
Rental vacancy rate	1.0 percentage point	SEK 660 m
Yield requirement	0.25 percentage points	SEK 3,015 m

[1)] Valuation date: September 30, 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 September 30, 2026 was approximately 401,600 square metres (391,000 at year-end). The increase was primarily due to newly created space added in Kvarteret Johanna from 2026, being reported as lettable area. The total floor space vacancy rate was 12.4 per cent (13.2 at year-end) and the total floor space vacancy rate excluding development projects was 6.3 per cent (7.4 at year-end). The total rental vacancy rate was 9.0 per cent (8.6 at year-end) and the total rental vacancy rate excluding development projects was 4.5 per cent (5.1 at year-end).

Rental market

During the third quarter of the year, activity in the rental market for modern and attractive office premises in Stockholm City was stable. Vacancy levels declined slightly but 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 7,000–10,300 per square metre and year, excluding the property tax supplement. Rent levels for the most attractive office premises were significantly higher. 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 attractive locations were within the range of SEK 3,300–4,200 per square metre and year, excluding the property tax supplement. In Gothenburg, rent levels for the most attractive office premises were also 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 39,900 square metres were renegotiated at an annual rental value of SEK 317 million. On average, the renegotiations resulted in a rent reduction of approximately 4 per cent compared with indexed rent for 2026.

CSI

For the ninth consecutive year, Hufvudstaden ranked first in Fastighetsbarometern's annual customer survey for offices, in the Large Company category. The company retained its highest score ever with a Customer Satisfaction Index (CSI) of 89, and the industry average rose to 83 out of 100. The highest ratings continue to be awarded for the location and quality of the properties, as well as for the contact person and information. The results show that close customer relationships and a long-term focus on service and quality make a difference.

Projects

In the Kåkenhusen 40 property, a major redevelopment of approximately 5,600 square metres of office space is in its final phase. At the end of the quarter, 98 per cent of the space was let, with access scheduled for the fourth quarter of 2026.

Work is taking place for the Orgelpipan 7 property ahead of the addition of two floors as well as an extension. The project will add approximately 5,300 square metres of attractive office space. Completion is planned at at the turn of 2028/2029.

The extensive redevelopment and expansion project Johanna is in its final phase at the Inom Vallgraven 12:10 property in Gothenburg. The core building has been completed and work on tenant adaptations are ongoing. A few tenants have moved in and more will follow in the fourth quarter and onwards. The project comprises a total of approximately 31,400 square metres of lettable area, of which approximately 10,200 square metres has been added. At the end of the quarter, 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	7,600[2]	5,300	720	2029
Gothenburg	Kvarteret Johanna[3]	Current	Office, retail & restaurants	31,400	10,200[4]	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] Total investment also includes work to the existing building.
[3] Kvarteret Johanna is our designation for the property Inom Vallgraven 12:10.
[4] 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 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
NK Retail					
Net revenue	218	223	633	658	904
Expenses	-225	-234	-667	-706	-945
of which intra-Group rents	*-33*	*-30*	*-97*	*-98*	*-129*
Gross profit/loss NK Retail	**-7**	**-11**	**-34**	**-48**	**-42**
Other operations					
Net revenue	37	35	114	108	148
Expenses	-39	-41	-116	-124	-167
of which intra-Group rents	*-21*	*-21*	*-64*	*-63*	*-84*
Gross profit/loss Other operations	**-2**	**-6**	**-2**	**-16**	**-19**

NK RETAIL

Net revenue for NK Retail amounted to SEK 633 million (658). The lower sales level was due to the divestment of the NK Fine Jewellery & Watches department. Excluding the divested department, revenue increased by 6 per cent.

Costs were SEK -667 million (-706). 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 -34 million (-48). The result for the period confirms the impact from the ongoing transformation initiative, even though market conditions were challenging at the beginning of the year. 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 114 million (108). All operations reported increased revenue. Demand remained robust for Cecil Coworking, and the facility in Stockholm was virtually fully let. Cecil Coworking expanded operations with the opening of a unit in Gothenburg in September 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 -116 million (-124). The decrease was due to lower depreciation for NK e-commerce. Cecil Coworking pays a market-based office rent for the facility area in Stockholm. In Gothenburg, the rent is discounted during the first year of operations.

Gross profit for Other operations amounted to SEK -2 million (-16). Cecil Coworking and Parkaden are showing positive results, though the largest profitability improvement was attributable to NK e-commerce.

Group

RESULTS

Changes in value

Unrealised changes in the value of interest-rate derivatives were SEK 45 million (-11). The improvement was due to rising market interest rates in relation to the hedged interest rate.

Financial income and expense

Net financial income and expense totalled SEK -298 million (-254). Interest income was SEK 7 million (5). Borrowing costs totalled SEK -282 million (-234). 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 -23 million (-25).

Tax

The Group's tax for the period was SEK -237 million (-141), of which SEK -111 million (-94) in current tax and SEK -126 million (-47) 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 and interest-rate derivatives compared with the year-earlier period.

Net result for the period

The consolidated net result was SEK 908 million (527). 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.

Third quarter

Rental income from Property management amounted to SEK 625 million (594) and expenses to SEK -178 million (-166). Gross profit amounted to SEK 447 million (428). 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 (51).

Net revenue for NK Retail amounted to SEK 218 million (223). Costs were SEK -225 million (-234). Gross loss for NK Retail was SEK -7 million (-11). The lower revenue was mainly due to the divestment of the NK Fine Jewellery & Watches department. The above includes intra-Group rents of SEK -33 million (-30) as a cost.

Net revenue for Other operations amounted to SEK 37 million (35). Costs were SEK -39 million (-41). Gross loss was SEK -2 million (-6). The above includes intra-Group rents of SEK -21 million (-21) as a cost.

Unrealised changes in the value of investment properties amounted to SEK 30 million (5) and of interest-rate derivatives to SEK 49 million (15). Net financial income and expense totalled SEK -105 million (-87).

EQUITY AND NET ASSET VALUE

The Group's equity attributable to Parent Company shareholders amounted to SEK 28,204 million, corresponding to SEK 145 per share. Net reinstatement value amounted to SEK 37,202 million or SEK 191 per share. The total number of shares outstanding amounted to 194,306,933.

FINANCING

Total borrowings as at September 30, 2026, amounted to SEK 11,600 million (11,350 at year-end). Interest-bearing net debt was SEK 11,031 million (10,778 at year-end). In addition, the lease liability amounted to SEK 1,021 million (1,028 at year-end), and total net debt was SEK 12,052 million (11,805 at year-end).

Performance measures

	2026 Sep 30	2025 Sep 30
Average fixed interest period, years	2.3	2.3
Average capital tie-up period, years	2.4	2.5
Average effective rate (AER), %	3.1	2.8
incl. cost of unutilised loan commitments, %	3.3	2.9
Interest-bearing net debt, SEK m	11,031	10,398
Lease liabilities, SEK m	1,021	729
Total net debt, SEK m	12,052	11,127
Net loan-to-value ratio, %	24.6	23.3
Equity ratio, %	55	57
Interest coverage ratio, multiple	4.1	4.5

The fair value of all interest-rate derivatives as of September 30, 2026 amounted to SEK 33 million (-12 at year-end). The positive value was due to higher market interest rates.

The surplus value for bond loans with a fixed rate of interest is SEK 116 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 98 per cent of total borrowings, of which bonds amounted to SEK 9.9 billion and bank loans SEK 1.5 billion.

Fixed interest structure, September 30, 2026

Maturity, year	Credits, SEK m	AER, %	Proportion, %
<1	2,700	2.5	23
1–2	1,850	3.1	16
2–3	2,350	3.4	20
3–4	2,550	3.3	22
4–5	2,150	3.4	19
Total	**11,600**	**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, September 30, 2026

Maturity, year	Bank loans	Bonds/Com m. paper	Total borrowings	Unutilised commitments
<1	–	2,200	**2,200**	1,000
1–2	1,500	1,850	**3,350**	1,500
2–3	–	1,350	**1,350**	1,500
3–4	–	2,550	**2,550**	500
4–5	–	2,150	**2,150**	1,000
Total	**1,500**	**10,100**	**11,600**	**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 28,743 shareholders at the end of the period. The Class A share price as of September 30, 2026 was SEK 112.00 per share, and total market capitalisation of all shares based on the Class A share price was SEK 21.8 billion.

Share structure, September 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.

KEY EVENTS AFTER THE END OF THE PERIOD

Following the end of the reporting period, Hufvudstaden received its first credit rating, A3 with a stable outlook, from Moody's. The credit rating reflects the company's strong financial position and supports its ability to maintain a diversified funding base. The rating forms part of Hufvudstaden's long-term approach to maintain a stable and sustainable financing structure.

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

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 November 5, 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 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net revenue	826	802	2,468	2,425	3,292
Operating expenses	-388	-390	-1,180	-1,211	-1,657
Gross profit	**438**	**412**	**1,288**	**1,214**	**1,635**
Central administration	-14	-13	-41	-39	-60
Operating profit before changes in value	**424**	**399**	**1,247**	**1,175**	**1,575**
Unrealised changes in value					
– investment properties	30	5	151	-242	-174
– interest-rate derivatives	49	15	45	-11	-1
Operating result	**503**	**419**	**1,443**	**-922**	**1,400**
Financial income and expense	-105	-87	-298	-254	-344
Result before tax	**398**	**332**	**1,145**	**668**	**1,056**
Tax	-83	-70	-237	-141	-219
Net result	**315**	**262**	**908**	**527**	**837**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**
Total comprehensive income or loss for the period	**315**	**262**	**908**	**527**	**837**
Average number of outstanding shares	194,306,933	201,183,210	194,306,933	201,928,242	200,074,140
Net result for the period per share before and after dilution, SEK	1.62	1.30	4.67	2.61	4.18

Report on financial position - Summary

SEK m	2026 September 30	2025 September 30	2025 December 31
Investment properties	48,964	47,697	48,099
Right of use assets	1,020	727	1,026
Other non-current assets	124	112	109
Total non-current assets	**50,108**	**48,536**	**49,234**
Current assets	1,016	838	952
Total assets	**51,124**	**49,375**	**50,186**
Equity	**28,204**	**27,901**	**27,859**
Non-current interest-bearing liabilities	9,400	8,400	8,250
Deferred tax liabilities	8,853	8,682	8,727
Non-current leasing liabilities	1,013	721	1,020
Other non-current liabilities	150	157	159
Total non-current liabilities	**19,416**	**17,960**	**18,156**
Current interest-bearing liabilities	2,200	2,400	3,100
Current leasing liabilities	8	8	8
Other liabilities	1,296	1,106	1,063
Total current liabilities	**3,504**	**3,514**	**4,171**
Total equity and liabilities	**51,124**	**49,375**	**50,186**

Report on changes in equity - Summary

SEK m	2026 Jan–Sep[1)]	2025 Jan–Sep	2025 Jan–Dec
Equity, opening balance	27,859	28,607	28,607
Total comprehensive income or loss for the period	908	527	837
Dividend	-563	-566	-566
Share buyback	–	-667	-1,018
Equity, closing balance	**28,204**	**27,901**	**27,859**

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

Report on cash flows - Summary

SEK m	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Result before tax	1,145	668	1,056
Items not included in the cash flow	-148	312	244
Income tax paid	-112	-106	-128
Cash flow from current operations before changes in working capital	**885**	**874**	**1,172**
Net change in working capital	156	131	149
Cash flow from current operations	**1,041**	**1,005**	**1,321**
Investments in investment properties	-715	-823	-1,158
Investments in other non-current assets	-10	-14	-21
Cash flow from investments	**-725**	**-837**	**-1,179**
Loans raised	2,550	3,550	4,610
Amortisation of loan liabilities	-2,300	-2,550	-3,060
Amortisation of leasing liabilities	-7	-6	-8
Dividend paid	-563	-566	-566
Share buyback	–	-667	-1,018
Cash flow from financing	**-320**	**-239**	**-42**
Cash flow for the period	**-4**	**-71**	**100**
Cash and cash equivalents at the beginning of the period	572	473	473
Cash and cash equivalents at the period-end	569	402	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–Sep**	**2025 Jan–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**
Property management												
Rent revenue	1,164	1,145	444	424	274	251	1,882	1,820	-161	-161	1,721	1,659
Property management expenses	-240	-245	-226	-219	-92	-78	-558	-542			-558	-542
Gross profit/loss property management	**924**	**900**	**218**	**205**	**182**	**173**	**1,324**	**1,278**	**-161**	**-161**	**1,163**	**1,117**
Other segments												
NK Retail												
Net revenue			633	658			633	658			633	658
Expenses			-667	-706			-667	-706	97	98	-570	-608
Gross profit/loss NK Retail			**-34**	**-48**			**-34**	**-48**	**97**	**98**	**63**	**50**
Other operations												
Net revenue	39	37	75	71	0		114	108			114	108
Expenses	-34	-35	-79	-89	-3		-116	-124	64	63	-52	-61
Gross profit/loss other operations	**5**	**2**	**-4**	**-18**	**-3**		**-2**	**-16**	**64**	**63**	**62**	**47**
Gross profit/loss other segments	**5**	**2**	**-38**	**-66**	**-3**		**-36**	**-64**	**161**	**161**	**125**	**97**
Gross profit	**929**	**902**	**180**	**139**	**179**	**173**	**1,288**	**1,214**			**1,288**	**1,214**
Central administration											-41	-39
Unrealised changes in value											196	-253
Operating result											**1,443**	**922**
Financial income and expense											-298	-254
Result before tax											**1,145**	**668**

Breakdown of net revenue

	Group			Parent Company		
SEK m	**2026 Jan–Sep**	**2025 Jan–Sep**	**2025 Jan–Dec**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2025 Jan–Dec**
Rent revenue[1)]	1,835	1,767	2,388	1,314	1,278	1,711
– of which Service revenue[1)]	*146*	*136*	*189*	*46*	*44*	*59*
Sales of goods	633	658	904	–	–	–
Net revenue	**2,468**	**2,425**	**3,292**	**1,314**	**1,278**	**1,711**

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

Parent Company

Income statement - Summary

SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net revenue	437	420	1,314	1,278	1,711
Operating expenses	-196	-204	-632	-647	-881
Gross profit	**241**	**216**	**682**	**631**	**830**
Central administration	-14	-13	-41	-40	-59
Unrealised changes in value, interest-rate derivatives	49	15	45	-11	-2
Operating result	**276**	**218**	**686**	**580**	**769**
Other financial income and expenses	-98	-70	-275	-200	3,857
Result after financial items	**178**	**148**	**411**	**380**	**4,626**
Appropriations	–	–	–	–	-48
Result before tax	**178**	**148**	**411**	**380**	**4,578**
Tax	-38	-31	-87	-80	-130
Net result for the period	**140**	**117**	**324**	**300**	**4,448**

Statement of comprehensive income

SEK m	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Dec
Net result for the period	140	117	324	300	4,448
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**140**	**117**	**324**	**300**	**4,448**

Balance sheet - Summary

SEK m	2026 September 30	2025 September 30	2025 December 31
Investment properties	10,501	9,978	10,149
Other non-current assets	9,405	5,725	5,423
Total non-current assets	**19,906**	**15,703**	**15,572**
Current assets	1,136	1,057	5,175
Total assets	**21,042**	**16,760**	**20,747**
Restricted equity	1,978	1,978	1,978
Non-restricted equity	5,069	1,513	5,309
Total equity	**7,047**	**3,491**	**7,287**
Untaxed reserves	61	61	61
Provisions	1,000	987	990
Non-current liabilities	9,737	8,743	8,595
Current liabilities	3,197	3,478	3,814
Total equity and liabilities	**21,042**	**16,760**	**20,747**

Performance measures

	2026 September 30	2025 September 30	2025 Full year
Property-related			
Rentable floor space, 1,000 m^2	401.6	391.0	391.0
Rental vacancy rate, %	9.0	10.8	8.6
Rental vacancy rate excl. development projects, %	4.5	7.3	5.1
Floor space vacancy rate, %	12.4	14.9	13.2
Floor space vacancy rate excl. development projects, %	6.3	9.1	7.4
Fair value, SEK bn	49.0	47.7	48.1
Surplus ratio, %	70.4	70.2	69.1
Net operating income, SEK m	1,324	1,278	1,696
Financial			
Return on equity, %	4.1	2.7	3.0
Return on equity, adjusted, %	3.6	3.4	3.5
Return on capital employed, %	4.6	3.4	3.5
Equity ratio, %	55	57	56
Interest coverage ratio, multiple	4.1	4.5	4.5
Debt/equity ratio, multiple	0.4	0.4	0.4
Net loan-to-value ratio, properties, %	24.6	23.3	24.5
Gross margin, %	52.2	50.1	49.7
Data per share			
Net result for the period, SEK	4.67	2.61	4.18
Equity, SEK	145	142	143
Net reinstatement value per share, SEK	191	186	189
Net tangible assets per share, SEK	180	175	178
Net disposal value per share, SEK	145	142	143
Properties, fair value, SEK	252	242	248
Number of outstanding shares, 1,000	194,307	197,035	194,307
Average number of outstanding shares, 1,000	194,307	201,928	200,074
Number of issued shares, 1,000	194,307	211,272	211,272

Performance measures per quarter

	2026 Jul–Sep	2026 Apr–Jun	2026 Jan–Mar	2025 Oct–Dec	2025 Jul–Sep	2025 Apr–Jun	2025 Jan–Mar	2024 Oct–Dec
Share price, series A share, SEK	112,00	119.60	119.50	124.00	126.80	123.50	113.30	121.10
Return on equity, %	4.1	3.9	3.7	3.0	2.8	2.6	2.8	0.7
Return on equity, adjusted, %	3.6	3.5	3.6	3.5	3.5	3.4	3.3	2.4
Equity ratio, %	55	55	55	56	57	57	57	59
Surplus ratio, %	71.5	69.7	69.9	66.0	72.0	69.1	69.6	69.4
Equity per share, SEK	145	144	142	143	142	140	139	141
Net reinstatement value per share, SEK	191	190	188	189	186	183	182	185
Net loan-to-value ratio, properties, %	24.6	25.0	25.4	24.5	23.3	22.2	22.3	21.4
Cash flow per share from current operations, SEK	1.89	1.93	1.54	1.62	1.77	1.52	1.69	1.25

Derivation of performance measures

SEK m	2026 September 30	2025 September 30	2025 Full year
Return on equity, adjusted			
Net result for the period	908	527	837
Reversal of changes in value	-196	253	176
Reversal of tax on changes in value	40	-52	-36
Net result for the period, adjusted	**752**	**728**	**977**
Recalculated to full year	**1,003**	**971**	**977**
Average equity	28,157	28,375	28,233
Return on equity, adjusted, %	**3.6**	**3.4**	**3.5**
Equity ratio			
Equity	28,204	27,901	27,859
Total assets	51,124	49,375	50,186
Equity ratio, %	**55**	**57**	**56**
Net debt			
Non-current interest-bearing liabilities	9,400	8,400	8,250
Non-current leasing liabilities	1,013	721	1,020
Current interest-bearing liabilities	2,200	2,400	3,100
Current lease liabilities	8	8	8
Cash and cash equivalents	-569	-402	-572
Net debt	**12,052**	**11,127**	**11,805**
Net loan-to-value ratio, properties			
Net debt	12,052	11,127	11,805
Carrying amount, properties	48,964	47,697	48,099
Net loan-to-value ratio, properties, %	**24.6**	**23.3**	**24.5**
Interest coverage ratio			
Result before tax	1,461[1)]	974[1)]	1,056
Reversal of changes in value	-196	253	176
Financial expense	407[1)]	346[1)]	351
Total	**1,672**	**1,573**	**1,582**
Financial expense	407[1)]	346[1)]	351
Interest coverage ratio, multiple	**4.1**	**4.5**	**4.5**
Net asset value			
Equity	28,204	27,901	27,859
Interest-rate derivatives	-33	22	12
Recognised deferred tax[2)]	9,031	8,805	8,915
Net reinstatement value	**37,202**	**36,728**	**36,786**
Net reinstatement value per share, SEK	**191**	**186**	**189**
Intangible assets	-24	-38	-33
Estimated actual deferred tax 5%	-2,192	-2,137	-2,164
Net tangible assets	**34,986**	**34,553**	**34,590**
Net tangible assets per share, SEK	**180**	**175**	**178**
Interest-rate derivatives	33	-22	-12
Intangible assets	24	38	33
Recognised deferred tax [2)] less estimated actual deferred tax	-6,839	-6,668	-6,751
Net disposal value	**28,204**	**27,901**	**27,859**
Net disposal value per share, SEK	**145**	**142**	**143**
Rental vacancy rate			
Rental value for vacant space, in total	245	282	227
Rental value for vacant space, development projects	123	91	91
Total rental value	2,717	2,621	2,628
Rental vacancy rate, in total, %	**9.0**	**10.8**	**8.6**
Rental vacancy rate, development projects, %	4.5	3.5	3.5
Rental vacancy rate excl. development projects, %	**4.5**	**7.3**	**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 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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