

HUFVUDSTADEN



Q3

Interim Report
January–September 2022

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- Net revenue from property management was SEK 1,365 million (1,339), an increase of 2 per cent. Including intra-Group rent revenue of SEK 150 million (109), attributable primarily to NK Retail, the increase was 5 per cent.
- Gross profit from property management declined by 2 per cent, totalling SEK 914 million (932). Including intra-Group rent revenue of SEK 150 million (109), the gross profit from property management increased by 2 per cent.
- Net profit for the period was SEK 1,053 million (1,271), equivalent to SEK 5.20 per share (6.28).
- The fair value of the property holdings was SEK 50.0 billion (48.8 at year-end), resulting in a net reinstatement value (EPRA NRV) of SEK 203 per share (SEK 199 at year-end). Unrealised changes in the value of the property holdings amounted to SEK 495 million (735) for the period.
- The equity ratio was 61 per cent (60), the net loan-to-value ratio was 18 per cent (19), and the interest coverage ratio multiple was 8.0 (9.5).
- The rental vacancy rate at the end of the period was 7.8 per cent (8.4). Excluding current development projects, the rental vacancy rate was 5.1 per cent (7.0).
- Hufvudstaden has the most satisfied office tenants in the industry, and won Customer Satisfaction Index for the fifth consecutive year in the large company category.

Operating events during the third quarter

Hufvudstaden, the City of Gothenburg and NCC jointly broke ground for the first sod for the next phase of the redevelopment and expansion project Johanna.

Nordstan and the Köpmannavaruhuset Femman retail department store were inaugurated in 1972. The 50th anniversary was celebrated in the Femman shopping centre during September.

In the NK department store in Gothenburg, the French brasserie La Belle opened on the entrance level on Fredsgatan.

In the NK department store in Stockholm, the ROT food store signed a lease in the NK food hall on the lower ground level. It will open during the fourth quarter. This establishment will strengthen the department store's offering of food and groceries.

In the Vildmannen 7 property in Bibliotekstan, where reconstruction work is under way, Cirio Law Firm expanded its lease by approximately 700 square metres to a total of 2,900 square metres. Accessed will take place in 2023.

Performance measures

SEK m	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Net revenue, property management, gross	1,515	1,448	1,936
Rent revenue, intra-Group	-150	-109	-153
Net revenue, property management, net	1,365	1,339	1,783
Gross profit, property management	914	932	1,221
Unrealised changes in property value, investment properties	495	735	2,579
Operating profit	1,451	1,700	3,865
Net profit for the period	1,053	1,271	2,955
Fair value of properties, SEK bn	50.0	46.8	48.8
Net loan-to-value ratio, properties, %	18.3	18.9	17.9
Interest coverage ratio, multiple	8.0	9.5	9.3
EPRA vacancy rate, %	5.1	7.0	5.9
EPRA EPS, SEK	3.78	3.82	5.10
EPRA NRV per share, SEK	203	189	199

GROUP

RESULTS

Property management

Net revenue from property management excluding intra-Group rents of SEK 150.0 million (108.7) totalled SEK 1,364.7 million (1,339.4) for the period. The increase was attributable primarily to indexation, higher gross rents related to renegotiations and new leases, as well as a decrease in rent reductions for stores and restaurants. Net revenue was charged with higher rent losses for vacant premises attributable to the entire Inom Vallgraven 12 block in Gothenburg being emptied for the Johanna project. Property management expenses amounted to SEK -450.3 million (-407.3). Property tax increased due to new property tax assessments and the cost has mainly been invoiced onward to the tenants. Operating costs increased during the period mainly related to higher energy, rental and marketing costs. Gross profit was SEK 914.4 million (932.1) excluding intra-Group rents.

The turnover-based rent supplement is reported in the fourth quarter. The turnover-based rent supplement for the preceding year totalled SEK 8.8 million. Apart from the turnover-based rent supplement, there are no other material seasonal variations in rents.

The property management results for each business area are reported on page 9.

Other segments

Other segments comprise NK Retail and other operations. Other operations consist of Cecil Coworking, NK e-commerce and the parking business in Parkaden AB.

NK Retail accessed the NK business on February 3, 2021. Net revenue amounted to SEK 540.0 million (379.1). Costs excluding intra-Group rents of SEK -100.3 million (-68.1) were SEK -499.2 million (-325.6). Gross profit for NK Retail excluding intra-Group rental costs was SEK 40.8 million (53.5). The result was impacted by weaker sales. Sales for NK Retail are impacted by seasonal variations, with the first quarter of the year normally being the weakest and the fourth quarter the strongest.

Net revenue for other operations amounted to SEK 95.3 million (66.4). The increase was mainly attributable to higher revenue for Cecil Coworking and the parking business in Parkaden AB. Costs excluding intra-Group rents of SEK -49.7 million (-40.6) were SEK -55.5 million (-50.8). Gross profit excluding intra-Group rental costs was SEK 39.8 million (15.6).

For further information, see Segment Reporting on page 9.

Other profit and loss items

Central administration totalled SEK -38.8 million (-36.7). Unrealised changes in the value of investment properties totalled SEK 494.6 million (735.2). For further information, see page 4.

Financial income and expense

Net financial income and expense totalled SEK -123.8 million (-101.3). Interest income was SEK 0.2 million (0.0). Borrowing costs totalled SEK -106.9 million (-84.4), of which fees for new mortgages comprised SEK -5.1 million (-). Leasing costs, primarily ground rents, totalled SEK -17.1 million (-16.9). For further information, see pages 5-6.

Tax

The Group's tax for the period was SEK -274.4 million (-327.3), of which SEK -66.7 million (-89.1) in current tax and SEK -207.7 million (-238.2) in deferred tax. The decrease in current tax was mainly due to higher deductible expenses for investments in properties. For deferred tax, the reduction is attributable to lower unrealised changes in the value of investment properties.

Net profit for the period

The consolidated net profit was SEK 1,052.6 million (1,271.1). The decrease can be attributed to lower positive unrealised changes in value in the property holdings.

PROPERTY HOLDINGS

The fair value of the Hufvudstaden property holdings is based on an internal valuation, where classification takes place on level 3 according to IFRS 13. The assessed value as at September 30, 2022 was SEK 49,960 million (48,790 at year-end). The increase is attributable to positive unrealised changes in value and investments. Rentable floor space totalled approximately 386,500 square metres (386,500 at year-end).

The total rental vacancy rate as at September 30, 2022, was 7.8 per cent (7.3 at year-end) and the total floor space vacancy rate was 12.8 per cent (10.2 at year-end). The rental vacancy rate, excluding current development projects (EPRA vacancy rate), totalled 5.1 per cent (5.9 at year-end).

Acquisitions and investments

Total investments were SEK 714.1 million (447.8), of which investments in properties and other non-current assets were SEK 714.1 million (408.0).

At present, current and planned projects are worth approximately SEK 3 billion. Major projects are presented in the table below.

Major current and planned projects in the third quarter 2022

City	Property	Status	Type of premises	Project floor space (sq m)	Of which added floor space (sq m)	Estimated investment ¹⁾ (SEK m)	Estimated completion (year)
Stockholm	Vildmannen 7	Current	Office, retail & residential	4,800	4,800	800	2023
Stockholm	Hästhuvudet 13	Planning	Office	3,100	-	135	2023
Stockholm	Orgelpipan 7	Local planning	Office	-	-	-	-
Gothenburg	Inom Vallgraven 12 block	Current	Office, retail & restaurant	31,600	11,600	2,200	2025/2026
Gothenburg	Inom Vallgraven 3:2	Current	Residential	1,300	-	160	2022
Gothenburg	NK Gothenburg	Local planning	Office, retail & restaurant	-	-	-	-

¹⁾ Includes estimated costs for rent losses and financing that are continuously recognised in profit and loss as well as costs for evacuation. The investment in the Vildmannen 7 property includes extraordinary costs resulting from the fire in 2017.

In the NK department store in Stockholm, adaptation of the NK food hall on the lower ground level is ongoing in preparation for the ROT food store opening during the fourth quarter. ROT will strengthen the offering of food and groceries, complementing the department store's sales of consumer durables.

In Vildmannen 7 in Bibliotekstan, the foundation work was completed in 2021. The work on the new frame and the dismantling of the trusses around the existing facades were completed earlier this year. The roof is largely completed and essentially all windows have been installed. Renovation of the preserved facade toward Jakobsbergsgatan is in progress, while the facade toward Biblioteksgatan is finished. In the building, the laying of flooring, construction of walls and installation works are ongoing. All office spaces of approximately 2,900 square metres have been leased to Cirio Law Firm. A lease for retail space was signed with Chanel Fragrance and Beauty Boutique for approximately 100 square metres. Interest is considerable for the project's remaining space. The new building will offer highly modern and efficient offices as well as attractive stores in a unique environment. The building will be accessed in stages in 2023.

In the Hästhuvudet 13 property, at the Sveavägen and Kungsgatan intersection in Stockholm, a major redevelopment of approximately 3,100 square metres of office space and upgrade of technical installations will be undertaken in 2023.

In Gothenburg, planning, demolition, foundation and frame reinforcement and other preparatory work continued in the initial phase of the extensive redevelopment and expansion of the Johanna project in the Inom Vallgraven 12 block. The first of two cranes has been erected. At the end of the quarter, Hufvudstaden, the City of Gothenburg and NCC jointly broke ground for the first sod in the next phase of the project. The project comprises a total of approximately 44,000 square metres gross area and lettable area is expected to increase by approximately 11,600 square metres. Completion is expected to be in late 2025 or early 2026. In the Inom Vallgraven 3:2 property, the conversion into residential and major maintenance measures are in progress. The project is expected to be completed by the turn of the year 2022/2023.

Property value and net asset value

At the end of each quarter, Hufvudstaden carries out an internal valuation of each individual property. The purpose of the valuation is to assess the fair value of the property holdings. To assure the quality of the valuation, external valuations of parts of the property holdings are obtained at least once a year. A continuous update is made during the year of the internal valuation of the properties in order to take account of purchases, sales and investments. Hufvudstaden also examines on a continuous basis whether there are other indications of changes in the fair value of the properties. These indications could take the form, for example, of major leases, terminations, and material changes in the yield requirements.

In the light of the above, the assessed unrealised change in the value of the property holdings for the period was SEK 494.6 million (735.2). The total value of the property holdings as at September 30, 2022 was SEK 50.0 billion, including investments made during the period. The unrealised increase in value was primarily due to the effect of higher rents for offices.

The average yield requirement increased 5 basis points compared to the second quarter of 2022 and stood at 3.5 per cent at the above valuation (3.5 at year-end).

Valuation method

Valuation of the property holdings is carried out by assessing the fair value of each individual property. The valuation is made using a variation on the location price method, known as the net capitalisation method. The method involves setting the market's yield requirement in relation to the net operating income of the properties. In the case of other project properties and undeveloped land, the valuation is based on a completed building with a deduction for construction costs, as well as financial costs and the cost of vacant space that arose during the construction period.

The yield requirement is based on information compiled about the market's yield requirement for actual purchases and sales of comparable properties in similar locations. If few or no deals are concluded in the property's sub-area, transactions in the adjoining area are analysed. Even transactions that have yet to be finalised or other impacting factors provide guidance on market yield requirements.

The yield requirement can vary between different regions and different sub-areas within the regions. Account is also taken of the type of property, the technical standard, the construction of the building, and major investment requirements. For leasehold properties, the calculation is based on a yield requirement that is 0.20 percentage points higher than for equivalent properties where the land is freehold. The net operating income of the properties is based on market rent revenue, the long-term rental vacancy rate, and normalised operating and maintenance costs. If there is greater uncertainty than normal, this is offset by the increased direct yield requirements in the valuation.

When carrying out the valuation, the following yield requirement figures for office and retail properties have been applied:

Yield requirements, property valuation¹⁾

Stockholm	3.1-3.6 per cent
Gothenburg	4.1-4.8 per cent
Property holdings, average	3.5 per cent

¹⁾ Valuation date: September 30, 2022

Sensitivity analysis

Fair value is an estimation of the probable sales price on the market at the time of the valuation. However, the price can only be set when a transaction has been completed. In the case of an external property valuation, a range is often given to indicate the degree of uncertainty surrounding the estimates of fair value. The value range is usually +/- 5 per cent but can vary depending, among other things, on the market situation, the technical standard of the property, and investment requirements. Hufvudstaden's property holdings are valued at SEK 50.0 billion, with a degree of uncertainty of +/- 5 per cent, which means that the estimated fair value varies by +/- SEK 2.5 billion. Below are the key factors that influence the valuation and the consequent impact on profit or loss before tax.

Sensitivity analysis, property valuation ¹⁾

	Change, +/-	Impact on profit or loss before tax, +/-
Rental revenue	SEK 100/sq m	SEK 1,110 m
Property costs	SEK 50/sq m	SEK 555 m
Rental vacancy rate	1.0 percentage points	SEK 660 m
Yield requirement	0.25 percentage points	SEK 3,550 m

¹⁾ Valuation date: September 30, 2022

Net asset value

Based on the valuation of the property holdings, the net reinstatement value (EPRA NRV) is SEK 41.1 billion or SEK 203 per share. Net tangible assets (EPRA NTA) amounted to SEK 38.7 billion or SEK 191 per share after a deduction for estimated deferred tax. This assessment is based on current tax legislation and market practice, which means that properties can be sold via a limited company without tax implications. The assessed deferred tax has been assumed to be 5 per cent.

Net asset value, September 30, 2022

	SEK m	SEK/ share
Equity according to the balance sheet	31,592.6	156
<i>Reversal</i>		
Deferred tax ¹⁾	9,485.9	47
EPRA NRV	41,078.5	203
<i>Deduction</i>		
Intangible assets	-90.0	-1
Estimated fair liability, deferred tax 5%	-2,302.4	-11
EPRA NTA	38,686.1	191
<i>Reversal</i>		
Intangible assets as above	90.0	1
Deferred tax in its entirety	-7,183.5	-36
EPRA NDV	31,592.6	156

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

HUFVUDSTADEN HAS THE MOST SATISFIED OFFICE TENANTS IN THE INDUSTRY

Fastighetsbarometern¹⁾ is the industry's consumer satisfaction index. With a score of 86 on a 100-point scale, Hufvudstaden clearly topped the large company category for the fifth consecutive year. The average for the entire industry was 77. Hufvudstaden's customers assigned the highest score in the areas of contact person, location, problem reporting and communication.

RENTAL MARKET

In Stockholm City, activity in the office rental market was good during the third quarter of the year. The demand was mainly for modern, flexible office premises in the best locations. Vacancy rates decreased somewhat. In Stockholm's most attractive locations – Bibliotekstan, Norrmalmstorg/Hamngatan, and the Hötorget area – market rents for modern offices were estimated at SEK 6,600–8,900 per square metre and year, excluding the property tax supplement. Demand in the market for retail premises was stable and several leases were signed. The market rents for retail premises in prime commercial locations were in the range of SEK 11,000–24,000 per square metre and year, excluding the property tax supplement.

In the central sub-markets of Gothenburg, the demand was mainly for modern and flexible office premises. Vacancies rose slightly and market rents in the most attractive locations were between SEK 3,100–3,900 per square metre and year, excluding the property tax supplement. For retail premises in central commercial locations, market rents were between SEK 3,000–13,000 per square metre per year, excluding the property tax supplement.

The outcome from the Group's renegotiations was positive for office premises and negative for retail premises. During the period, a total of 48,200 square metres were renegotiated at a rental value of SEK 301 million. On average, the renegotiations result in an increase in rent of approximately 4 per cent.

¹⁾ Fastighetsbarometern (The Property Barometer) is organised by the Swedish Property Federation and the consulting company CFI Group.

FINANCING

Hufvudstaden's financing requirements are met through a number of the major Nordic banks and the capital market. Total borrowings as at September 30, 2022 amounted to SEK 9,000 million (9,200 at year-end). Interest-bearing net debt was SEK 8,445 million (8,018 at year-end). In addition, leasing debt according to IFRS 16 amounted to SEK 710 million (716 at year-end), and total net debt was SEK 9,155 million (8,734 at year-end). In addition to outstanding loans, there are unutilised loan commitments amounting to SEK 4,500 million.

Hufvudstaden has an MTN programme totalling SEK 12,000 million, and a commercial paper programme amounting to SEK 3,000 million. The outstanding amount in bonds was SEK 7,500 million and there was SEK 500 million in commercial paper. Hufvudstaden ensures that at any point in time there are unutilised loan assurances to cover all outstanding commercial paper. As at September 30, 2022 cash and cash equivalents and unutilised loan commitments amounted to SEK 5,055 million, which covers all maturities in the capital market for the next three years.

Financing facilities, SEK m, September 30, 2022

Loan/facility type	Framework/ facility volume	Unutilised
MTN programme	12,000	4,500
Comm. paper programme	3,000	2,500
Bank loans incl. loan commitments	5,500	4,500

The average fixed interest period was 1.9 years (2.2 at year-end), the average capital tie-up period was 2.4 years (2.6 at year-end), and the average effective rate of interest was 1.7 per cent (1.3 at year-end) including and 1.5 per cent (1.2 at year-end) excluding costs for unutilised loan commitments. The capital tie-up period for commercial paper loans was calculated based on underlying loan commitments. To achieve the desired interest payment structure, borrowing takes place at both a fixed and variable rate of interest. Of the long-term borrowings, SEK 5,000 million carries a fixed rate of interest. Financial assets and liabilities are recognised at amortised cost, which essentially concurs with fair value, apart from the bond loans. For bond loans with a fixed rate of interest, the surplus value is SEK 419.7 million (13.0 at year-end). These values were calculated on the basis of level 2 in IFRS 13, which means that the value has been calculated based on official market listings.

Fixed interest structure, September 30, 2022

Maturity, year	Credit amount SEK m	AER, % ^{1) 2)}	Proportion, %
< 1	4,000	2.1	44
1 - 2	500	1.5	5
2 - 3	1,500	1.1	17
3 - 4	1,500	1.2	17
4 - 5	1,500	1.6	17
Total	9,000	1.7	100

¹⁾ The cost for unutilised loan commitments is allocated in the table in the period of which the credit matures.

²⁾ The average effective rate excluding cost for unutilised loan commitments was 1.5 per cent.

Capital tie-up structure, SEK m, September 30, 2022

Maturity, Year	Credit Agreement	Utilised:			Total	Unutilised
		Bank loans	Bonds/Commer. paper			
< 1	3,000	-	3,000	3,000	-	
1 - 2	2,500	500	500	1,000	1,500	
2 - 3	3,000	500	1,500	2,000	1,000	
3 - 4	2,500	-	1,500	1,500	1,000	
4 - 5	2,500	-	1,500	1,500	1,000	
Total	13,500	1,000	8,000	9,000	4,500	

Green financing

A framework for green bonds was established in September 2021. The aim is to finance green properties and investments in projects promoting climate transition and sustainability. A total of SEK 1.5 billion has been issued in green bonds. In June 2022, Hufvudstaden raised its first green bank loan of SEK 0.5 billion. In total, green financing amounts to SEK 2.0 billion, corresponding to 22 per cent of the total loan portfolio. The goal is to gradually increase the share of green financing.

THIRD QUARTER

Net revenue from property management excluding intra-Group rents of SEK 49.4 million (45.7) totalled SEK 459.3 million (448.7), up 2 per cent. Net revenue was charged with higher rent losses for vacant premises attributable to the entire Inom Vallgraven 12 block in Gothenburg being emptied for the Johanna project. Property management expenses were SEK -143.8 million (-131.2). Property tax increased due to new property tax assessments and the cost has mainly been invoiced onward to the tenants. Operating costs were higher during the quarter, mainly as a result of increased expenses for energy, renting and marketing. Gross profit from property management excluding intra-Group rents of SEK 49.4

million (45.7) totalled SEK 315.5 million (317.5).

Net revenue for NK Retail amounted to SEK 181.5 million (156.3). Costs excluding intra-Group rents of SEK -33.0 million (-31.8) were SEK -165.1 million (-136.7). Gross profit for NK Retail excluding intra-Group rental costs was SEK 16.4 million (19.6).

Net revenue for other operations amounted to SEK 31.0 million (27.4). Costs excluding intra-Group rents of SEK -16.4 million (-13.9) were SEK -18.9 million (-16.8). Gross profit excluding intra-Group rental costs was SEK 12.1 million (10.6).

Changes in value of investment properties amounted to SEK 85.0 million (328.4). Net financial income and expense totalled SEK -42.1 million (-34.5).

SHARES AND SHAREHOLDERS

Hufvudstaden Class A shares are listed on Nasdaq Stockholm. The company's Class C shares were delisted from Nasdaq Stockholm in January 2020. The company had 36,665 shareholders at the end of the period. The proportion of foreign ownership as at September 30, 2022 was 19.5 per cent (24.9 at year-end) of the total number of outstanding shares. The class A share price as at September 30, 2022 was SEK 122.30, and total market capitalisation of all shares based on the Class A share price was SEK 25.8 billion.

Largest shareholders September 30, 2022

Shareholders	Number of shares, %	Number of votes, %
L E Lundbergföretagen	45.2	87.9
AMF	8.7	1.8
State Street Bank and Trust	3.7	0.8
BNY Mellon	2.2	0.5
JP Morgan Chase Bank	2.0	0.4
Spiltan Funds	1.3	0.3
BNP Paribas	1.2	0.2
Länsförsäkringar	1.2	0.2
Skogstornet	1.0	0.2
Norges Bank	0.9	0.2
Other shareholders	28.4	6.6
Shares outstanding	95.8	99.1
Company holdings	4.2	0.9
Total number of issued shares	100.0	100.0

Conversion of Hufvudstaden's Class C shares

At the 2001 Annual General Meeting a conversion clause was added to Hufvudstaden's articles of association. Shareholders have the right at any time to request conversion of Class C shares into Class A shares. During the third quarter of 2022, no conversions took place.

Share structure as at September 30, 2022

Share class	Number of shares	Number of votes	Equity %	Votes %
A (1 vote)	203,000,100	203,000,100	96.1	19.7
C (100 votes)	8,271,833	827,183,300	3.9	80.3
Total	211,271,933	1,030,183,400	100.0	100.0

Shares bought back

Treasury shares held at September 30, 2022 totalled 8,965,000 Class A shares, corresponding to 4.2 per cent of all shares issued and 0.9 per cent of the total number of votes. No buyback took place during the period or after the end of the reporting period. At the 2022 Annual General Meeting, the Board of Directors was granted renewed authorisation to acquire Class A shares up to 10 per cent of all issued shares and to transfer treasury shares held by the company.

Share buybacks as at September 30, 2022

Million shares	Total number of shares	Treasury shares	Other shareholders
As at January 1, 2022	211.3	9.0	202.3
Buyback	-	-	-
As at September 30, 2022	211.3	9.0	202.3

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 security situation in Europe has deteriorated sharply due to the war in Ukraine following Russia's invasion. This has resulted in negative effects on the financial markets. The impact on the energy market was also large and the situation is strained ahead of the coming winter. The society needs to reduce its electricity consumption in order to support to the entire electricity system. There is also some concern about disruptions in deliveries of materials, which may affect our operations in the future, primarily in ongoing and planned projects. Inflation is at its highest level for a long time, largely driven by higher prices for energy, food and materials. To combat inflation, several central banks have increased policy rates.

Other than the above, no other material risks or uncertainties have been identified apart from those described in the Annual and Sustainability Report 2021.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

There were no material transactions with related parties during the period.

EU TAXONOMY

In order to achieve the EU's climate goals and objectives under the European Green Deal, the EU has decided on a taxonomy whose purpose is to define which economic activities are sustainable. In accordance with the mandatory reporting for 2021, Hufvudstaden reported the extent to which the Group's activities are taxonomy eligible. The information is published as part of the 2021 Annual and Sustainability Report.

ACCOUNTING POLICIES

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 computation bases remained unchanged from the most recent Annual and Sustainability Report.

New standards and interpretations

New and amended standards that took effect in 2022 have not had any significant effects on the Group's financial reporting.

FORTHCOMING INFORMATION

Year-end Report for 2022	February 16, 2023
Annual and Sustainability Report 2022	March 2023
Annual General Meeting 2023	March 23, 2023

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 is published through the auspices of the persons named below on 10 November, 2022.

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

Questions can be answered by Anders Nygren, President, and Åsa Roslund, Vice President and CFO, on +46 (0)8 762 90 00.

REPORT ON RESULTS - SUMMARY

GROUP, SEK m	July- September 2022	July- September 2021	January- September 2022	January- September 2021	January- December 2021
Net revenue¹⁾					
Property management, gross	508.7	494.4	1,514.7	1,448.1	1,936.5
Rent revenue, intra-Group	-49.4	-45.7	-150.0	-108.7	-153.0
Property management, net	459.3	448.7	1,364.7	1,339.4	1,783.5
Other segments	212.5	183.7	635.3	445.5	704.4
	671.8	632.4	2,000.0	1,784.9	2,487.9
Property management expenses					
Maintenance	-4.7	-6.2	-21.1	-16.6	-26.3
Operation and administration	-88.4	-72.0	-256.1	-233.2	-326.1
Property tax	-49.2	-51.5	-168.6	-153.1	-204.2
Depreciation	-1.5	-1.5	-4.5	-4.4	-5.8
Property management expenses	-143.8	-131.2	-450.3	-407.3	-562.4
Other segments, gross expenses	-233.4	-199.2	-704.7	-485.1	-734.9
Rental expenses, intra-Group	49.4	45.7	150.0	108.7	153.0
Other segments, net expenses	-184.0	-153.5	-554.7	-376.4	-581.9
Operating expenses	-327.8	-284.7	-1,005.0	-783.7	-1,144.3
Gross profit	344.0	347.7	995.0	1,001.2	1,343.6
- of which Property management	315.5	317.5	914.4	932.1	1,221.1
- of which Other segments	28.5	30.2	80.6	69.1	122.5
Central administration	-13.3	-12.2	-38.8	-36.7	-57.9
Operating profit before changes in value	330.7	335.5	956.2	964.5	1,285.7
Changes in value, investment properties	85.0	328.4	494.6	735.2	2,579.3
Operating profit or loss	415.7	663.9	1,450.8	1,699.7	3,865.0
Financial income and expense	-42.1	-34.5	-123.8	-101.3	-138.9
Profit or loss before tax	373.6	629.4	1,327.0	1,598.4	3,726.1
Tax	-77.1	-127.7	-274.4	-327.3	-770.8
Net profit or loss	296.5	501.7	1,052.6	1,271.1	2,955.3
Other comprehensive income	-	-	-	-	-
Total comprehensive income or loss for the period	296.5	501.7	1,052.6	1,271.1	2,955.3
Average number of outstanding shares	202,306,933	202,306,933	202,306,933	202,306,933	202,306,933
Net earnings for the period per share before and after dilution, SEK	1.46	2.48	5.20	6.28	14.61

¹⁾ For a breakdown of net revenue, see table on page 10.

REPORT ON FINANCIAL POSITION - SUMMARY

GROUP, SEK m	September 30, 2022	September 30, 2021	December 31, 2021
Investment properties	49,959.9	46,768.3	48,789.6
Right of use assets	708.9	716.8	715.4
Other non-current assets	161.2	150.6	147.5
Total non-current assets	50,830.0	47,635.7	49,652.5
Current assets	901.2	1,064.7	1,446.3
Total assets	51,731.2	48,700.4	51,098.8
Equity	31,592.6	29,381.8	31,066.0
Non-current interest-bearing liabilities	6,000.0	6,500.0	7,000.0
Deferred tax liabilities	9,369.8	8,739.7	9,162.1
Non-current leasing liabilities	701.8	708.2	706.9
Other non-current liabilities	101.4	88.4	87.7
Other provisions	30.8	30.2	31.9
Total non-current liabilities	16,203.8	16,066.5	16,988.6
Current interest-bearing liabilities	3,000.0	2,350.0	2,200.0
Current leasing liabilities	7.9	9.3	9.4
Other liabilities	926.9	892.8	834.8
Total current liabilities	3,934.8	3,252.1	3,044.2
Total equity and liabilities	51,731.2	48,700.4	51,098.8

REPORT ON CHANGES IN EQUITY - SUMMARY

GROUP, SEK m	January-September 2022	January-September 2021	January-December 2021
Equity, opening balance	31,066.0	28,616.5	28,616.5
Total comprehensive income or loss for the period	1,052.6	1,271.1	2,955.3
Dividend	-526.0	-505.8	-505.8
Equity, closing balance	31,592.6	29,381.8	31,066.0

REPORT ON CASH FLOWS - SUMMARY

GROUP, SEK m	January-September 2022	January-September 2021	January-December 2021
Income before tax	1,327.0	1,598.4	3,726.1
Depreciation/impairments	45.6	26.3	38.9
Changes in value, investment properties	-494.6	-735.2	-2,579.3
Other changes	-1.3	4.0	5.3
Income tax paid	-66.7	-89.2	-110.3
Cash flow from current operations before changes in working capital	810.0	804.3	1,080.7
Increase/decrease in inventory	-32.2	-83.3	-93.5
Increase/decrease in operating receivables	-63.5	-94.3	-4.5
Increase/decrease in operating liabilities	105.9	70.4	11.6
Cash flow from current operations	820.2	697.1	994.3
Acquisition of business	-	-39.8	-39.8
Investments in properties	-675.7	-396.6	-573.8
Investments in other non-current assets	-38.4	-11.4	-14.7
Cash flow from investments	-714.1	-447.8	-628.3
Loans raised	1,800.0	3,250.0	4,250.0
Amortisation of loan debt	-2,000.0	-3,050.0	-3,700.0
Amortisation of leasing debt	-7.1	-9.5	-11.8
Dividend paid	-526.0	-505.8	-505.8
Cash flow from financing	-733.1	-315.3	32.4
Cash flow for the period	-627.0	-66.0	398.4
Cash and cash equivalents at the beginning of the period	1,182.0	783.6	783.6
Cash and cash equivalents at the period-end	555.0	717.6	1,182.0
Cash flow from current operations per share, SEK	4.05	3.45	4.91
Cash flow for the period per share, SEK	-3.10	-0.33	1.97

SEGMENT REPORT – SUMMARY

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

GROUP, SEK m	Business Area Stockholm		Business Area NK		Business Area Gothenburg		Intra-Group elimination		Total	
	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Property management										
Net revenue	942.6	873.2	352.9	333.5	219.2	241.4	-150.0	-108.7	1,364.7	1,339.4
Expenses	-213.4	-181.1	-158.8	-153.5	-78.1	-72.7			-450.3	-407.3
Gross profit property management	729.2	692.1	194.1	180.0	141.1	168.7	-150.0	-108.7	914.4	932.1
NK Retail¹⁾										
Net revenue			540.0	379.1					540.0	379.1
Expenses			-599.5	-393.7			100.3	68.1	-499.2	-325.6
Gross profit NK Retail			-59.5	-14.6			100.3	68.1	40.8	53.5
Other operations²⁾										
Net revenue	30.0	9.5	65.3	56.9					95.3	66.4
Expenses	-26.2	-18.1	-79.0	-73.3			49.7	40.6	-55.5	-50.8
Gross profit other operations	3.8	-8.6	-13.7	-16.4			49.7	40.6	39.8	15.6
Central administration									-38.8	-36.7
Changes in value, investment properties									494.6	735.2
Operating profit or loss									1,450.8	1,699.7
Financial income and expense									-123.8	-101.3
Profit or loss before tax									1,327.0	1,598.4

¹⁾ NK Retail accessed the NK-operations on February 3, 2021.

²⁾ Cecil Coworking opened on February 1, 2021.

BREAKDOWN OF NET REVENUE

SEK m	Group			Parent Company		
	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Rent revenue	1,377.0	1,334.1	1,787.4	1,028.5	989.1	1,322.6
Service revenue	83.0	71.6	96.5	34.1	32.9	43.7
Sale of goods	540.0	379.2	604.0	-	-	-
Total net revenue	2,000.0	1,784.9	2,487.9	1,062.6	1,022.0	1,366.3

PERFORMANCE MEASURES

GROUP	September 30, 2022	September 30, 2021	Full year 2021
Property-related			
Rentable floor space, 1,000 m ²	386.5	386.6	386.5
Rental vacancy rate, %	7.8	8.4	7.3
Floor space vacancy rate, %	12.8	10.9	10.2
Fair value, SEK bn	50.0	46.8	48.8
Surplus ratio, %	70.3	71.9	71.0
Net operating income, SEK m	1,064.4	1,040.8	1,374.1
Financial			
Return on equity, %	4.0	5.2	9.9
Return on capital employed, %	4.3	5.2	9.8
Equity ratio, %	61	60	61
Interest coverage ratio, multiple	8.0	9.5	9.3
Debt/equity ratio, multiple	0.3	0.3	0.3
Net loan-to-value ratio, properties, %	18.3	18.9	17.9
Gross margin, %	49.8	56.1	54.0
Data per share			
Net earnings per share for the period, SEK	5.20	6.28	14.61
Equity, SEK	156.16	145.23	153.56
Properties, fair value, SEK	246.95	231.18	241.17
Number of outstanding shares, 1,000	202,307	202,307	202,307
Average number of outstanding shares, 1,000	202,307	202,307	202,307
Number of issued shares, 1,000	211,272	211,272	211,272
EPRA			
EPRA Earnings (Earnings from property mgmt. after nom. tax), SEK m	765	773	1,032
EPRA EPS, SEK	3.78	3.82	5.10
EPRA NRV (Net reinstatement value), SEK m	41,078.5	38,236.1	40,340.0
EPRA NRV per share, SEK	203	189	199
EPRA NTA (Net tangible assets), SEK m	38,686.1	35,988.8	37,992.3
EPRA NTA per share, SEK	191	178	188
EPRA NDV (Net disposal value), SEK m	31,592.6	29,381.8	31,066.0
EPRA NDV per share, SEK	156	145	154
EPRA vacancy rate, %	5.1	7.0	5.9

PERFORMANCE MEASURES PER QUARTER

GROUP	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
Share price, series A share, SEK	122.30	113.00	133.80	135.20	131.10	145.50	127.00	136.20
Net revenue, SEK m	672	684	644	703	632	635	518	463
Return on equity, %	4.2	4.0	3.1	9.8	5.3	4.5	2.1	-4.8
Return on equity, adjusted %	2.9	2.9	2.6	3.0	3.3	3.4	2.8	3.0
Equity ratio, %	61	61	60	61	60	60	59	60
Gross margin, %	51.2	50.8	47.1	48.7	55.0	55.7	57.9	64.6
Surplus ratio, %	71.7	71.2	67.8	68.2	73.5	72.8	69.2	67.7
Net operating income, SEK m	364.9	361.2	338.3	333.3	363.2	360.1	317.5	307.4
Net earnings per share for the period, SEK	1.46	1.86	1.88	8.33	2.48	3.73	0.07	-2.27
Equity per share, SEK	156.16	154.70	152.84	153.56	145.23	142.75	139.02	141.45
EPRA EPS, SEK	1.30	1.33	1.15	1.28	1.36	1.31	1.15	1.21
EPRA NRV per share, SEK	203	201	199	199	189	186	182	184
Cash flow per share from current operations, SEK	1.36	1.45	1.24	1.47	1.37	1.15	0.93	1.37

ALTERNATIVE PERFORMANCE MEASURES

Hufvudstaden applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures. According to these guidelines, alternative performance measures refer to a financial measurement of earnings performance, financial position, financial result or cash flow not defined according to IFRS or the Swedish Annual Accounts Act. Hufvudstaden is also a member of the European Public Real Estate Associations (EPRA) and reports financial key figures defined by EPRA. Below is the derivation of alternative performance measures. For definitions, see page 14.

SEK m	September 30, 2022	September 30, 2021	Full year 2021
Net asset value, see page 5.			
Net debt			
Non-current interest-bearing liabilities	6,000	6,500	7,000
Non-current leasing liabilities	702	708	707
Current interest-bearing liabilities	3,000	2,350	2,200
Current lease liabilities	8	9	9
Cash and cash equivalents	-555	-718	-1,182
Net debt	9,155	8,850	8,734
Equity ratio			
Equity	31,593	29,382	31,066
Total assets	51,731	48,700	51,099
Equity ratio, %	61	60	61
Net loan-to-value ratio, properties			
Net debt	9,155	8,850	8,734
Carrying amount, properties	49,960	46,768	48,790
Net loan-to-value ratio, properties, %	18.3	18.9	17.9
Interest coverage ratio			
Profit or loss before tax	1,604 ¹⁾	1,886 ¹⁾	3,726
Reversal of changes in value	-495	-735	-2,579
Interest expense	159 ¹⁾	135 ¹⁾	139
Total	1,268	1,286	1,286
Interest expense	159 ¹⁾	135 ¹⁾	139
Interest coverage ratio, multiple	8.0	9.5	9.3
EPRA Earnings (Earnings from property mgmt. after nom. tax)			
Operating profit or loss before changes in value	956	965	1,286
Financial income and expense	-124	-101	-139
Earnings from property management	832	863	1,147
Current tax, earnings from property management	-67	-90	-115
EPRA Earnings (Earnings from property mgmt. after nom. tax)	765	773	1,032
Average number of outstanding shares, million	202.3	202.3	202.3
EPRA EPS, SEK	3.78	3.82	5.10
EPRA vacancy rate, %			
Rental value for vacant space, in total	175	172	154
Rental value for vacant space, project	59	29	29
Total rental value	2,231	2,052	2,095
Vacancy rate, in total, %	7.8	8.4	7.3
Vacancy rate, project, %	2.7	1.4	1.4
EPRA vacancy rate, %	5.1	7.0	5.9

¹⁾ Recalculated 12 months.

PARENT COMPANY

RESULTS AND FINANCIAL POSITION

Net revenue amounted to SEK 1,062.6 million (1,022.0). The increase was attributable primarily to decreased rent reductions for stores and restaurants, indexation as well as higher gross rents related to renegotiations, and new leases. Net revenue was charged with higher rent losses for vacant premises attributable to the entire Inom Vallgraven 12 block in Gothenburg being emptied for the Johanna project. Operating costs amounted to SEK -607.7 million (-485.5). Property tax increased due to new property tax assessments and the cost has mainly been invoiced onward to the tenants. Maintenance costs increased mainly due to larger development projects. Gross profit was SEK 454.9 million (536.5). Result from financial items was SEK -100.3 million (-135.7).

Cash and cash equivalents at the end of the period amounted to SEK 536.7 million (700.9). Investments in properties, intangible assets, equipment and shares in subsidiaries amounted to SEK 348.9 million (122.5).

MATERIAL RISKS AND UNCERTAINTIES

The company is mainly exposed to financing, interest and credit risks. Other than what is stated for the Group on page 6, no other material risks or uncertainties have been identified apart from those described in the Annual and Sustainability Report 2021.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

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

ACCOUNTING POLICIES

The Parent Company applies RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. This interim report for the parent company has been prepared in accordance with Section 9 of the Annual Accounts Act, Interim Financial Statements. The accounting policies and basis for calculations remain unchanged from the Annual and Sustainability Report 2021.

INCOME STATEMENT – SUMMARY

PARENT COMPANY, SEK m	July- September 2022	July- September 2021	January- September 2022	January- September 2021	January- December 2021
Net revenue ¹⁾	356.3	345.8	1,062.6	1,022.0	1,366.3
Operating expenses	-199.1	-187.0	-607.7	-485.5	-692.3
Gross profit	157.2	158.8	454.9	536.5	674.0
Central administration	-13.4	-12.2	-39.0	-36.7	-57.8
Operating profit	143.8	146.6	415.9	499.8	616.2
Impairment of shares in Group companies	-	-26.5	-	-51.3	-51.3
Other financial income and expense	-34.2	-28.9	-100.3	-84.4	12.4
Profit after financial items	109.6	91.2	315.6	364.1	577.3
Appropriations	-	-	-	-	-110.3
Profit before tax	109.6	91.2	315.6	364.1	467.0
Tax	-23.7	-23.2	-66.4	-84.5	-105.8
Profit for the period	85.9	68.0	249.2	279.6	361.2
Statement of comprehensive income, SEK m					
Profit for the period	85.9	68.0	249.2	279.6	361.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	85.9	68.0	249.2	279.6	361.2

¹⁾ For a breakdown of net revenue, see table on page 10.

BALANCE SHEET – SUMMARY

PARENT COMPANY, SEK m	September 30, 2022	September 30, 2021	December 31, 2021
Investment properties	8,467.6	8,252.5	8,262.2
Other non-current assets	6,086.9	5,226.6	6,089.7
Total non-current assets	14,554.5	13,479.1	14,351.9
Current assets	918.5	1,524.6	1,386.3
Total assets	15,473.0	15,003.7	15,738.2
Restricted equity	1,978.7	1,978.7	1,978.7
Non-restricted equity	2,333.6	2,528.8	2,610.4
Total equity	4,312.3	4,507.5	4,589.1
Untaxed reserves	52.8	38.7	52.8
Provisions	909.7	906.1	907.8
Non-current liabilities	6,095.7	6,578.1	7,082.0
Current liabilities	4,102.5	2,973.3	3,106.5
Total equity and liabilities	15,473.0	15,003.7	15,738.2

Stockholm, November 10, 2022

Anders Nygren
President

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

DEFINITIONS AND GLOSSARY

Finance

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 costs common to the Company.

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

EPRA. European Public Real Estate Association. An interest association for listed property companies in Europe.

EPRA Earnings - Earnings from property management after nominal tax. Operating profit or loss before items affecting comparability and changes in value minus financial income and expense and computed current tax, excluding a carry-forward of unutilised tax losses. The tax deducted has been calculated with account taken of tax-deductible depreciation and investments.

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

EPRA NRV - 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.

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

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 interest expense in relation to interest 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 interest 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.

MTN programme. Medium Term Note is a bond programme with a term of 1-15 years.

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

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

Earnings from property management. Operating profit or loss before items affecting comparability and changes in value minus financial income and expense.

Return on capital employed. Profit or loss before tax plus interest 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. Net profit or loss 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.

Return on equity, adjusted. Net profit or loss, excluding 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.

Tax. Total tax for the Group comprises both current tax and deferred tax.

Shares

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

Earnings per share. Net profit or loss for the period in relation to the average number of outstanding shares during the period.

EPRA EPS. EPRA Earnings in relation to the average number of outstanding shares during the period.

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

Property

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

Bibliotekstan. The area between Normalmalmstorg, Birger Jarls-gatan, Stureplan, and Norrlandsgatan, and which contains stores with high-class brands, restaurants and cafes.

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

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.

Fredstan. The area around Fredsgatan between Brunnspar-ken and Trädgårdsföreningen, where the vision is to offer a unique range of stores, restaurants, and cultural events and facilities.

Market value, properties. The amount for 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. Net revenue from property management including intra-Group rent revenue 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.

Surplus ratio. Net operating income as a percentage of net revenue from property management including intra-Group rent revenue.

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.

HUFVUDSTADEN

Hufvudstaden

Hufvudstaden was founded in 1915 and rapidly became one of the leading property companies in Sweden. Today it is one of the country's strongest brands in the property sector. The brand is well known and represents high quality, good service, and long-term thinking in the management and development of the Company's commercial properties in the most attractive business locations in Stockholm and Gothenburg.

Purpose

Shaping the city of the future together, since 1915.

Vision

Hufvudstaden will be consistently perceived as, and prove to be, the most attractive property company in Sweden.

Business concept

With properties in central Stockholm and central Gothenburg, Hufvudstaden will offer successful companies high-quality office and retail premises in attractive marketplaces.

Financial objectives

- Hufvudstaden shares will have good dividend growth over time, and the dividend will amount to more than half the net profit from current operations.
- The equity ratio will be at least 40 per cent over time.

Operating objectives

Hufvudstaden will:

- gradually increase profit from current operations.
- have the most satisfied customers in the industry.
- have the most developed property holdings in the industry.
- have the most professional employees in the industry, with firm commitment to the customer, good business acumen and professional know-how.

Strategies to achieve the objectives

Customer focus. Hufvudstaden will work in close cooperation with its customers and contribute to continuously improving their business potential and competitiveness.

Quality. Systematic quality management will ensure the highest possible level of quality in all of the company's products and services.

Competence development. Systematic development of the knowledge and skills of personnel will be ensured, with focus on professional know-how and values.

Business development. Active business development and adaptation to the digitalization of society will create added value in the property holdings.

Sustainability. Hufvudstaden will work actively and in the long term to ensure financial, environmental and social sustainability.



HUFVUDSTADEN AB (PUBL)

NK 100, SE-111 77 Stockholm

Visiting address: Regeringsgatan 38

Telephone: +46 8-762 90 00

Email: info@hufvudstaden.se Website: www.hufvudstaden.se

Company registration number: 556012-8240

Registered office: Stockholm



HUFVUDSTADEN