

Press Release 2024-05-08

Interim Report January - March 2024

- Net revenue from property management was SEK 524 million (503), an increase of 4 per cent. Including intra-Group rental revenue, net revenue from property management was SEK 573 million (551).
- Gross profit from property management increased by 5 per cent, totalling SEK 346 million (331). Including intra-Group rental revenue, gross profit from property management was SEK 395 million (379).
- Net result for the period was SEK -396 million (-499), equivalent to SEK -1.96 per share (-2.47). The negative result can be attributed to negative unrealised changes in the value of the property holdings.
- The fair value of the property holdings was SEK 46.2 billion (46.7 at year-end), resulting in net reinstatement value (EPRA NRV) of SEK 180 per share (185 at year-end). Unrealised changes in the value of the property holdings amounted to SEK -759 million (-906) for the period.
- The equity ratio was 58 per cent (60), the net loan-to-value ratio was 22 per cent (20) and the interest coverage ratio was 4.0 (6.2).
- The rental vacancy rate at the end of the period was 9.2 per cent (8.5). Excluding current development projects, the rental vacancy rate was 7.1 per cent (5.4).

Comments from Hufvudstaden's President, Anders Nygren.

" The first quarter of the year was affected by the weak economy. The vacancy rate increased slightly and the letting processes are taking longer, but gratifyingly, a number of new leases were signed during the period. For example, the office spaces in the Fyran property in Nordstan and NK in Gothenburg are now fully leased. In our project Johanna in Gothenburg, leases have been signed with strong service concepts that will support the increasing interest we are now seeing for office space in the block.

The retail sector remains challenging. However, we experience that retailers and brands are becoming more optimistic about the future. The strongest interest in retail premises has been in Bibliotekstan in Stockholm, where several new leases were signed, and vacancy rates remain low."

Questions can be answered by:

Anders Nygren, President, and Åsa Roslund, Vice President and CFO,
telephone +46 8 762 90 00.

Appendix: Interim Report January – March 2024

The information in this Interim Report is information that Hufvudstaden AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was published under the auspices of the above contact persons on May 8, 2024 at 12:45 CEST.