

Press Release 2024-08-22

## Half-year Report January - June 2024

- Net revenue from property management was SEK 1,049 million (1,004), an increase of 5 per cent. Including intra-Group rental revenue, net revenue from property management was SEK 1,147 million (1,101).
- Gross profit from property management increased by 4 per cent, totalling SEK 701 million (675). Including intra-Group rental revenue, gross profit from property management was SEK 799 million (771).
- Net result for the period was SEK -354 million (-1,372), equivalent to SEK -1.75 per share (-6.78). 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 a 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 -994 million (-2,295) for the period.
- The equity ratio was 58 per cent (59), the net loan-to-value ratio was 22 per cent (21) and the interest coverage ratio was 4.4 (5.6).
- The rental vacancy rate at the end of the period was 7.9 per cent (7.7). Excluding current development projects, the rental vacancy rate was 5.8 per cent (4.5).

Comments from Hufvudstaden's President, Anders Nygren.

*" We have noted a somewhat tentative office rental market during the spring, but we are pleased to observe sustained demand for our high-quality properties in attractive city locations. In Gothenburg, several letting processes are in progress in Kvarteret Johanna, our large project that is expected to be completed in 2026. Two companies that chose the block and have signed leases before the summer are the law firm Vinge and the advisory and accountancy firm EY.*

*In Stockholm, we are pleased with the new detailed development plan for Orgelpipan 7 that allows for an extension of approximately 3,000 square metres of office premises in the best communication location at the Central Station.*

*Lower inflationary pressure and the Riksbank's interest rate cuts have increased confidence in the pressed retail sector. Several brands and restaurants are investing in new or expanded premises in our attractive marketplaces Bibliotekstan, NK and Femman."*

### Questions can be answered by:

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

### Appendix: Half-year Report January – June 2024

The information in this Half-year 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 August 22, 2024 at 12:30 CEST.