

PRESS RELEASE

Interim Report January – March 2021

- On 3 February 2021, the Group accessed the NK business in Departments & Stores Europe AB. One effect of this is the elimination of intra-Group rent revenue and rental costs in the Group's income statement.
- Gross profit from property management decreased by 16 per cent, totalling SEK 284 million (339), which is attributable mainly to lower rent revenue for stores and restaurants as well as the elimination of intra-Group rent revenue of SEK 33.7 million (11.0).
- Net revenue from property management was SEK 425 million (471), a decrease of 10 per cent. This is attributable primarily to temporary rent reductions for stores and restaurants as a consequence of covid-19, increased rent losses and the elimination of SEK 33.7 million (11.0) in intra-Group rent revenue.
- Net profit for the period was SEK 14 million (-499), equivalent to SEK 0.07 per share (-2.42). The increase can be attributed primarily to lower negative unrealised changes in value in the property holdings.
- The fair value of the property holdings was SEK 45.6 billion (45.6 at year-end), resulting in net tangible assets (EPRA NTA) of SEK 171 per share (173 at year-end) after deduction for the decided dividend of SEK 2.50 per share. Unrealised changes in the value of the property holdings amounted to SEK -236 million (-929) for the period.
- The equity ratio was 59 per cent (62), the net loan-to-value ratio was 20 per cent (18), and the interest coverage ratio multiple was 8.6 (10.8).
- The rental vacancy level at the end of the period was 8.3 per cent (6.3). Excluding current development projects, the rental vacancy level was 7.3 per cent (2.7).

Stockholm, 6 May, 2021

HUFVUDSTADEN AB (publ)

Ivo Stopner
President

Appendix: Interim Report January – March 2021

Questions can be answered by Ivo Stopner, President, or Åsa Roslund, CFO, telephone +46 (0)8-762 90 00.

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