

Press Release 2023-05-11

## Interim Report January - March 2023

- Net revenue from property management was SEK 503 million (449), an increase of 12 per cent. Including intra-Group rent revenue, net revenue from property management was SEK 551 million (499).
- Gross profit from property management increased by 15 per cent, totalling SEK 331 million (288). Including intra-Group rent revenue, gross profit from property management was SEK 379 million (338).
- Net result for the period was SEK -499 million (380), equivalent to SEK -2.47 per share (1.88). The decrease can be attributed to negative unrealised changes in the value of the property holdings.
- The fair value of the property holdings was SEK 48.9 billion (49.5 at year-end), resulting in a net reinstatement value (EPRA NRV) of SEK 195 per share (201 at year-end) after dividend payment of SEK 2.70 per share. Unrealised changes in the value of the property holdings amounted to SEK -906 million (227) for the period.
- The equity ratio was 60 per cent (60), the net loan-to-value ratio was 20 per cent (19), and the interest coverage ratio multiple was 6.2 (7.6).
- The rental vacancy rate at the end of the period was 8.5 per cent (9.7). Excluding current development projects, the rental vacancy rate was 5.4 per cent (6.7).

Comments from Hufvudstaden's President, Anders Nygren.

*"We started the year with a strong gross profit from property management, which increased by 15 per cent. This is positive since we have several major development projects ongoing at the same time as we are experiencing a period of rising interest rates and global uncertainty. In the current market situation, Hufvudstaden has a favourable position with a low loan-to-value ratio and properties in prime locations."*

*"We have noted continuing interest in our office premises in the best city locations in Stockholm and Gothenburg. Several customers are clearly stating that they are seeking the most attractive offices in central locations close to service, shops and cultural offering. These are factors that have become even more important after the pandemic to encourage office workers to choose the office instead of working remotely."*

### Questions can be answered by:

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

### Appendix: Interim Report January – March 2023

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 11, 2023 at 12:30 CEST.