

HUFVUDSTADEN

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Interim Report
January-March 2025

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- Net revenue from property management was SEK 619 million (573), an increase of 8 per cent.
- The Group's gross profit increased by 11 per cent, totalling SEK 397 million (359).
- The fair value of the property holdings was SEK 47.2 billion (47.1 at year-end).
- Unrealised changes in the value of investment properties amounted to SEK -205 million (-759) for the period.
- Net result for the period was SEK 81 million (-396).



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Despite the uncertainty in the markets, Hufvudstaden delivered a higher result for the first quarter. Our vacancy rate was 6.6 per cent and we are continuing to experience stable demand for attractive office and retail premises in our market places. During this global situation our long-term approach and enduring customer relationships are highly important given these external conditions.

In the retail sector, we notice that households are continuing to restrain their consumer spending and the much anticipated upturn has been delayed.

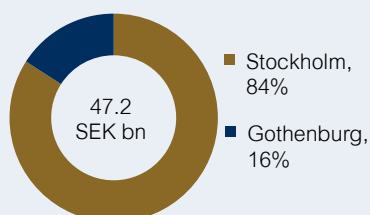
At the same time, several retailers are reporting positive growth, and we welcomed several strong brands during the quarter, such as ARC'TERYX, Dior and Stronger to Bibliotekstan as well as Paradox Museum to Femman in Nordstan.

ANDERS NYGREN
President

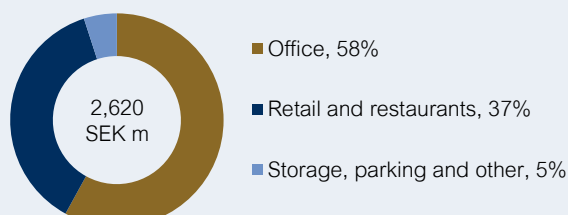
Summary of results, SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net revenue, property management	619	573	2,319
Intra-Group rents	-55	-49	-198
Net revenue, property management, net	564	524	2,120
Gross profit	397	359	1,552
– of which Property management	376	346	1,435
– of which Other segments	21	13	117
Unrealised changes in value, investment properties	-205	-759	-603
Operating result	185	-413	884
Net result for the period	81	-396	365

Performance measures	2025 Mar 31	2024 Mar 31	2024 Dec 31
Fair value of properties, SEK bn	47.2	46.2	47.1
Equity ratio, %	57	58	59
Net loan-to-value ratio, properties, %	22.3	22.4	21.4
Interest coverage ratio, multiple	4.6	4.0	4.5
Rental vacancy rate excl. development projects, %	6.6	7.1	5.0
Net reinstatement value, SEK per share	182	180	185

Fair value of property holdings



Annual rent



Rental vacancy rate excl. development projects

6.6%

Group

RESULTS

Property management

Net revenue from property management amounted to SEK 618.8 million (572.7) for the period. Operating expenses amounted to SEK -188.0 million (-177.5). Gross profit was SEK 430.8 million (395.2). The increase was attributable primarily to rent indexation, higher gross rents in conjunction with new leases and renegotiations of offices as well as one-time compensation of close to SEK 10 million for early termination where a new lease agreement has already been signed.

The sales-based rent supplement is reported in the fourth quarter. The sales-based rent supplement for the preceding year totalled SEK 10.5 million, of which the NK properties accounted for SEK 7.0 million. Apart from the sales-based rent supplement, there are no other material seasonal variations in rents.

The above includes intra-Group rents of SEK 55.1 million (49.1).

Gross profit, property management, SEK m¹⁾



¹⁾ Including Intra-Group rents.

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.

Net revenue for NK Retail amounted to SEK 210.7 million (212.0). Costs were SEK -238.4 million (-241.9). Gross loss for NK Retail amounted to SEK -27.7 million (-29.9). The result remained weak and the work to achieve profitability in the business through process changes is ongoing. The result was also impacted by challenging market conditions. 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. The above includes intra-Group rents of SEK -34.0 million (-28.3) as a cost.

Net revenue for other operations amounted to SEK 35.7 million (35.4). Costs were SEK -41.8 million (-42.0). Gross loss amounted to SEK -6.1 million (-6.6). The above includes intra-Group rents of SEK -21.1 million (-20.8) as a cost.

Changes in value, investment properties

Unrealised changes in the value of investment properties totalled SEK -205.4 million (-758.8).

Financial income and expense

Net financial income and expense totalled SEK -81.2 million (-83.4). Interest income was SEK 2.5 million (2.8). Borrowing costs totalled SEK -75.2 million (-80.4). Interest expenses for leasing, primarily ground rents, totalled SEK -8.5 million (-5.8). The decrease in financial expenses for borrowing was attributable to lower average interest rates for the period.

Tax

The Group's tax for the period was SEK -22.0 million (100.7), of which SEK -33.0 million (-23.4) in current tax and SEK 11.0 million (124.1) in deferred tax. The change in deferred tax was primarily due to the lower negative unrealised changes in the value of the property holdings during the period.

Net result for the period

The consolidated net result was SEK 81.3 million (-396.1). The improvement can be attributed primarily to the period's lower negative unrealised changes in the value of the property holdings.

PROPERTIES

Property valuation

The value of Hufvudstaden's property holdings as per March 31, 2025 amounted to SEK 47,160 million (47,115 at year-end). The increase can be attributed to the period's investments, which were largely offset by negative unrealised changes in the value of the property holdings. The unrealised decrease in value was due to higher costs for development projects and the effect of slightly lower rents for stores.

Investment properties	SEK m
Opening fair value, January 1, 2025	47,115.4
Investment in property holdings	249.8
Unrealised changes in value	-205.4
Closing fair value, March 31, 2025	47,159.8

The average yield requirement in the valuation as per March 31, 2025 was unchanged compared to December 31, 2024, and amounted to 4.1 per cent at the above valuation (4.1 at year-end).

When carrying out the valuation, the following yield requirement figures for office and retail properties were applied.

Yield requirements, property valuation¹⁾

Stockholm	3.7–4.2 per cent
Gothenburg	4.7–5.0 per cent
Property holdings, average	4.1 per cent

¹⁾ Valuation date March 31, 2025.

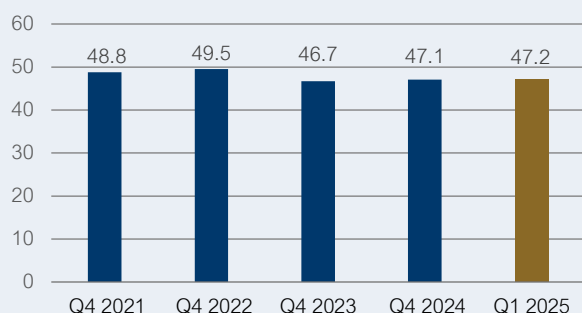
The material factors influencing the valuation and the consequent impact on profit or loss are presented in the table below.

Sensitivity analysis, property valuation¹⁾

	Change, +/-	Impact on profit or loss before tax, +/-
Rental revenue	SEK 100 /sq m	SEK 970 m
Property costs	SEK 50 /sq m	SEK 485 m
Rental vacancy rate	1.0 percentage points	SEK 650 m
Yield requirement	0.25 percentage points	SEK 2,915 m

¹⁾ Valuation date March 31, 2025.

Fair value of property holdings, SEK bn



For further information on property valuations, refer to the most recent Annual and Sustainability Report.

Rentable floor space and vacancy rate

Rentable floor space as per March 31, 2025 was approximately 391,000 square metres (390,800 at year-end). The total floor space vacancy rate was 13.0 per cent (11.1 at year-end) and the total floor space vacancy rate excluding development projects was 8.6 per cent (6.7 at year-end). The total rental vacancy rate was 8.6 per cent (7.1 at year-end) and the total rental vacancy rate excluding development projects was 6.6 per cent (5.0 at year-end).

Rental market

The office rental market in Stockholm City was stable during the first quarter of the year. The market was cautious to some extent and letting processes continued to be protracted. The demand was mainly for modern and flexible office premises in prime locations. Vacancy levels were slightly higher than the normal range. In Stockholm's most attractive locations – Bibliotekstan, Norrmalmstorg/Hamngatan, and the Hötorget area – market rents for modern offices were estimated at SEK 7,000–9,900 per square metre and year, excluding the property tax supplement. Market demand for retail premises was stable and market rents for retail premises in prime commercial locations were in the range of SEK 11,000–25,000 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 were higher than the normal range and market rents in the most attractive locations were within the range of SEK 3,300–4,200 per square metre and year, excluding the property tax supplement. Rent levels for the most modern and attractive office premises are higher. For retail premises in central commercial locations, market rents were between SEK 3,000–13,000 per square metre and year, excluding the property tax supplement.

The Group's renegotiations for office premises went well, while renegotiations for retail premises led to lower rent.

Projects

Planning is taking place for part of the Kåkenhusen 40 property ahead of a major redevelopment of approximately 5,400 square metres of office space. The current tenant will vacate the premises in the second quarter of 2025. The project is being marketed as The Corner and the letting process is ongoing, with office spaces that can vary in size from 300 square metres and up. Access can be scheduled for the second quarter of 2026.

Modernisation of approximately 9,800 square metres of office space is in progress at Packarhuset 4 at Norrmalmstorg where the tenant Danske Bank is leasing until 2035. The premises are being adapted while the tenant continues to access the property, and work is being conducted with a strong sustainability focus. The project will be completed during autumn 2025.

A new detailed development plan gained legal force in 2024 for the Orgelpipan 7 property, located near Central Station in Stockholm. The new detailed development plan will allow for an inset two-floor extension. The original character of the building will be maintained and the rentable floor space is expected to increase by approximately 3,000 square metres of office premises. Planning is ongoing and construction is expected to start late 2026 or early 2027.

The extensive redevelopment and expansion project Johanna continues at the Inom Vallgraven 12 block in Gothenburg. Work on the core building is nearing completion and tenant adaptations have commenced. The project comprises a total of approximately 31,300 square metres of rentable floor space, of which approximately 10,100 square metres will be added. At the end of the quarter, leases had been signed for approximately 12,000 square metres, of which approximately 9,800 square metres was for offices. Access will take place on a gradual basis from spring 2026.

Major development projects

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
Stockholm	Kåkenhusen 40	Planning	Office	5,400	–	210	2026
Stockholm	Packarhuset 4	Current	Office	9,800	–	160	2025
Stockholm	Orgelpipan 7	Planning	Office	3,000	3,000	–	–
Gothenburg	Kvarteret Johanna ²⁾	Current	Office, retail & restaurants	31,300	10,100	2,500	2026

¹⁾ Total investment including estimated costs for rent losses and financing that are continuously recognised in profit or loss as well as costs for evacuation.

²⁾ Kvarteret Johanna is located in the Inom Vallgraven 12 block that comprises the properties Inom Vallgraven 12:10 and Inom Vallgraven 12:11.

EQUITY AND NET ASSET VALUE

The Group's equity attributable to Parent Company shareholders amounted to SEK 28,122 million, corresponding to SEK 139 per share. Net reinstatement value amounted to SEK 36,871 million or SEK 182 per share.

FINANCING

Total borrowings as of March 31, 2025 amounted to SEK 10,200 million (9,800 at year-end). Interest-bearing net debt was SEK 9,805 million (9,327 at year-end). In addition, the lease liability according to IFRS 16 amounted to SEK 734 million (736 at year-end), and total net debt was SEK 10,539 million (10,063 at year-end).

Hufvudstaden has a framework for green financing that serves as a basis for issuing green bonds and commercial papers and to raise green bank loans. Hufvudstaden has a total of SEK 8.7 billion in green financing, corresponding to 85 per cent of total borrowings, of which bonds amounted to SEK 7.2 billion and bank loans to SEK 1.5 billion.

The average fixed interest period, including effects of derivative instruments, was 2.6 years (2.2 at year-end), the average capital tie-up period was 2.4 years (2.2 at year-end), and the average effective rate of interest was 3.1 per cent (2.9 at year-end) including, and 2.9 per cent (2.8 at year-end) excluding, the cost of unutilised loan commitments. The fair value of all interest-rate derivatives as of March 31, 2025 amounted to SEK -4.6 million (-10.8 at year-end). The negative value is due to a slight decrease in market interest rates. For bond loans with a fixed rate of interest, the surplus value is SEK 93.6 million (87.7 at year-end).

Fixed interest structure, March 31, 2025

Maturity, year	Credits, SEK m	AER, %	Proportion, %
<1	2,100	4.5 ¹⁾	21
1-2	2,500	1.4	24
2-3	1,500	3.2	15
3-4	1,500	3.1	15
4-5	2,600	3.5	25
Total	10,200	3.1²⁾	100

¹⁾ Including costs for unutilised loan commitments.

²⁾ The average effective rate of interest excluding costs for unutilised loan commitments was 2.9 per cent.

Capital tie-up structure, SEK m, March 31, 2025

Maturity, year	Bank loans	Bonds/Comm.paper	Total borrowings	Unutilised commitments
<1	500	1,600	2,100	1,500
1-2	-	2,500	2,500	2,000
2-3	1,000	1,500	2,500	1,000
3-4	-	500	500	1,000
4-5	-	2,600	2,600	-
Total	1,500	8,700	10,200	5,500

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 31,638 shareholders at the end of the period. The Class A share price as of March 31, 2025 was SEK 113.30, and total market capitalisation of all shares based on the Class A share price was SEK 23.9 billion. Treasury shares held as of March 31, 2025 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.

Share structure, March 31, 2025

Share class	Number of shares	Number of votes	Equity, %	Votes, %
A (1 vote)	203,001,209	203,001,209	96.1	19.7
C (100 votes)	8,270,724	827,072,400	3.9	80.3
Total	211,271,933	1,030,073,609	100.0	100.0

MATERIAL RISKS AND UNCERTAINTIES

The Group is mainly exposed to financing, interest and credit risks and changes in the value of its property holdings. Other than the above, no other material risks or uncertainties have been identified apart from those described in the mostly recently published Annual and Sustainability Report.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

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

ACCOUNTING POLICIES AND VALUATION PRINCIPLES

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 valuation principles remain unchanged from the most recent Annual and Sustainability Report.

FORTHCOMING INFORMATION

Half-year Report Jan-Jun 2025.....August 21, 2025
Interim Report Jan-Sep 2025.....November 6, 2025
Annual Report 2025.....February 12, 2026
Annual and Sustainability Report 2025.....February 2026
Annual General Meeting 2026.....March 19, 2026

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 was published through the auspices of the persons named below on May 8, 2025.

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

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

Stockholm, May 8, 2025

Anders Nygren
President

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

Report on results - Summary

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net revenue¹⁾			
Property management	618.8	572.7	2,318.6
Intra-Group rents	-55.1	-49.1	-198.4
Property management, net	563.7	523.6	2,120.2
Other segments	246.4	247.4	1,059.0
	810.1	771.0	3,179.2
Property management expenses			
Maintenance	-6.8	-6.5	-31.7
Operation and administration	-114.8	-107.0	-401.6
Property tax	-62.7	-60.4	-237.5
Depreciation	-3.7	-3.6	-14.5
Property management expenses	-188.0	-177.5	-685.3
Other segments expenses	-280.2	-283.9	-1,140.0
Intra-Group rents	55.1	49.1	198.4
Other segments, net expenses	-225.1	-234.8	-941.6
Operating expenses	-413.1	-412.3	-1,626.9
Gross profit	397.0	358.7	1,552.3
– of which Property management	375.7	346.1	1,434.9
– of which Other segments	21.3	12.6	117.4
Central administration	-13.3	-13.1	-54.5
Operating profit before changes in value	383.7	345.6	1,497.8
Unrealised changes in value			
– investment properties	-205.4	-758.8	-602.6
– interest-rate derivatives	6.2	-0.2	-10.8
Operating result	184.5	-413.4	884.4
Financial income and expense	-81.2	-83.4	-321.2
Result before tax	103.3	-496.8	563.2
Tax	-22.0	100.7	-198.6
Net result	81.3	-396.1	364.6
Other comprehensive income	–	–	–
Total comprehensive income or loss for the period	81.3	-396.1	364.6
Average number of outstanding shares	202,306,933	202,306,933	202,306,933
Net result for the period per share before and after dilution, SEK	0.40	-1.96	1.80

¹⁾ For a breakdown of net revenue, see table on page 8.

Report on financial position - Summary

SEK m	2025 March 31	2024 March 31	2024 December 31
Investment properties	47,159.8	46,232.4	47,115.4
Right of use assets	732.4	725.9	734.4
Other non-current assets	128.1	175.7	142.4
Total non-current assets	48,020.3	47,134.0	47,992.2
Current assets	1,003.6	929.6	882.0
Total assets	49,023.9	48,063.6	48,874.2
Equity	28,121.8	27,846.3	28,606.9
Non-current interest-bearing liabilities	8,100.0	7,100.0	7,100.0
Deferred tax liabilities	8,624.8	8,450.6	8,635.9
Non-current leasing liabilities	725.8	719.3	727.9
Other non-current liabilities	135.7	130.3	142.2
Total non-current liabilities	17,586.3	16,400.2	16,606.0
Current interest-bearing liabilities	2,100.0	2,900.0	2,700.0
Current leasing liabilities	7.9	7.7	7.9
Other liabilities	1,207.9	909.4	953.4
Total current liabilities	3,315.8	3,817.1	3,661.3
Total equity and liabilities	49,023.9	48,063.6	48,874.2

Report on changes in equity - Summary

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Equity, opening balance	28,606.9	28,788.6	28,788.6
Total comprehensive income or loss for the period	81.3	-396.1	364.6
Dividend	-566.5	-546.2	-546.2
Equity, closing balance	28,121.8	27,846.3	28,606.9

Report on cash flows - Summary

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Income before tax	103.3	-496.8	563.2
Items not included in the cash flow	217.2	779.3	679.0
Income tax paid	-55.8	-25.4	-100.8
Cash flow from current operations before changes in working capital	264.7	257.1	1,141.4
Net change in working capital	77.4	-87.0	93.9
Cash flow from current operations	342.1	170.1	1,235.3
Investments in investment properties	-249.8	-248.4	-975.2
Investments in other non-current assets	-1.8	-5.6	-15.9
Cash flow from investments	-251.6	-254.0	-991.1
Loans raised	1,500.0	1,200.0	4,200.0
Amortisation of loan liabilities	-1,100.0	-600.0	-3,800.0
Amortisation of leasing liabilities	-1.9	-2.0	-7.8
Dividend paid	-566.5	-546.2	-546.2
Cash flow from financing	-168.4	51.8	-154.0
Cash flow for the period	-77.9	-32.1	90.2
Cash and cash equivalents at the beginning of the period	472.6	382.4	382.4
Cash and cash equivalents at the period-end	394.7	350.3	472.6

GROUP

Segment reporting - Summary

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

SEK m	Business Area Stockholm		Business Area NK		Business Area Gothenburg		Intra-Group elimination		Total	
	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Property management										
Net revenue	381.4	367.5	153.0	123.5	84.4	81.7	-55.1	-49.1	563.7	523.6
Property management expenses	-87.7	-83.4	-73.0	-67.3	-27.3	-26.8			-188.0	-177.5
Gross profit/loss property management	293.7	284.1	80.0	56.2	57.1	54.9	-55.1	-49.1	375.7	346.1
NK Retail										
Net revenue			210.7	212.0					210.7	212.0
Expenses			-238.4	-241.9			34.0	28.3	-204.4	-213.6
Gross profit/loss NK Retail			-27.7	-29.9			34.0	28.3	6.3	-1.6
Other operations										
Net revenue	12.5	10.6	23.2	24.8					35.7	35.4
Expenses	-11.8	-11.7	-30.0	-30.3			21.1	20.8	-20.7	-21.2
Gross profit/loss other operations	0.7	-1.1	-6.8	-5.5			21.1	20.8	15.0	14.2
Gross profit	294.4	283.0	45.5	20.8	57.1	54.9			397.0	358.7
Central administration									-13.3	-13.1
Unrealised changes in value									-199.2	-759.0
Operating result									184.5	-413.4
Financial income and expense									-81.2	-83.4
Result before tax									103.3	-496.8

Breakdown of net revenue

SEK m	Group			Parent Company		
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Rent revenue	555.4	528.7	2,142.2	411.7	396.8	1,620.3
Service revenue	44.0	30.3	121.3	14.7	13.7	57.1
Sale of goods	210.7	212.0	915.7	-	-	-
Total net revenue	810.1	771.0	3,179.2	426.4	410.5	1,677.4

GROUP

Performance measures

	2025 March 31	2024 March 31	2024 Full year
Property-related			
Rentable floor space, 1,000 m ²	391.0	390.7	390.8
Rental vacancy rate, %	8.6	9.2	7.1
Rental vacancy rate excl. development projects, %	6.6	7.1	5.0
Floor space vacancy rate, %	13.0	12.9	11.1
Floor space vacancy rate excl. development projects, %	8.6	8.5	6.7
Fair value, SEK bn	47.2	46.2	47.1
Surplus ratio, %	69.6	69.0	70.4
Net operating income, SEK m	430.8	395.2	1,633.3
Financial			
Return on equity, %	2.8	0.8	1.3
Return on equity, adjusted, %	3.3	2.9	3.0
Return on capital employed, %	3.4	1.6	2.3
Equity ratio, %	57	58	59
Interest coverage ratio, multiple	4.6	4.0	4.5
Debt/equity ratio, multiple	0.4	0.4	0.4
Net loan-to-value ratio, properties, %	22.3	22.4	21.4
Gross margin, %	49.0	46.5	48.8
Data per share			
Net result for the period, SEK	0.40	-1.96	1.80
Equity, SEK	139	138	141
Net reinstatement value per share, SEK	182	180	185
Net tangible assets per share, SEK	172	170	174
Net disposal value per share, SEK	139	138	141
Properties, fair value, SEK	233	229	233
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

Performance measures per quarter

	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun
Share price, series A share, SEK	113.30	121.10	138.70	125.50	130.00	142.10	121.00	128.10
Return on equity, %	2.8	0.7	0.3	0.5	0.8	-6.4	-4.4	-3.0
Return on equity, adjusted, %	3.3	2.4	3.4	3.3	2.9	3.1	3.1	3.0
Equity ratio, %	57	59	58	58	58	59	59	59
Surplus ratio, %	69.6	69.4	73.1	70.2	69.0	66.4	71.8	71.4
Equity per share, SEK	139	141	139	138	138	142	144	145
Net reinstatement value per share, SEK	182	185	181	180	180	185	188	189
Net loan-to-value ratio, properties, %	22.3	21.4	21.7	22.2	22.4	20.9	21.1	20.6
Cash flow per share from current operations, SEK	1.69	1.25	2.28	1.74	0.84	3.43	0.66	1.25

GROUP

Derivation of performance measures

SEK m	2025 March 31	2024 March 31	2024 Full year
Return on equity, adjusted			
Net result for the period	81	-396	365
Reversal of changes in value	199	759	613
Reversal of tax on changes in value	-41	-156	-126
Net result for the period, adjusted	239	207	852
Recalculated to full year	956	828	852
Average equity	28,723	28,628	28,698
Return on equity, adjusted, %	3.3	2.9	3.0
Equity ratio			
Equity	28,122	27,846	28,607
Total assets	49,024	48,064	48,874
Equity ratio, %	57	58	59
Net debt			
Non-current interest-bearing liabilities	8,100	7,100	7,100
Non-current leasing liabilities	726	719	728
Current interest-bearing liabilities	2,100	2,900	2,700
Current lease liabilities	8	8	8
Cash and cash equivalents	-395	-350	-473
Net debt	10,539	10,377	10,063
Net loan-to-value ratio, properties			
Net debt	10,539	10,377	10,063
Carrying amount, properties	47,160	46,232	47,115
Net loan-to-value ratio, properties, %	22.3	22.4	21.4
Interest coverage ratio			
Profit or loss before tax	1,011 ¹⁾	290 ¹⁾	563
Reversal of changes in value	199	759	613
Financial expense	335 ¹⁾	345 ¹⁾	335
Total	1,545	1,394	1,511
Financial expense	335 ¹⁾	345 ¹⁾	335
Interest coverage ratio, multiple	4.6	4.0	4.5
Net asset value			
Equity	28,122	27,846	28,607
Interest-rate derivatives	5	0	11
Recognised deferred tax ²⁾	8,744	8,571	8,757
Net reinstatement value	36,871	36,418	37,375
Net reinstatement value per share, SEK	182	180	185
Intangible assets	-55	-89	-63
Estimated actual deferred tax 5%	-2,122	-2,080	-2,126
Net tangible assets	34,694	34,248	35,186
Net tangible assets per share, SEK	172	170	174
Interest-rate derivatives	-5	0	-11
Intangible assets	55	89	63
Recognised deferred tax ²⁾ less estimated actual deferred tax	-6,622	-6,491	-6,631
Net disposal value	28,122	27,846	28,607
Net disposal value per share, SEK	139	138	141
Rental vacancy rate			
Rental value for vacant space, in total	226	230	179
Rental value for vacant space, development projects	53	53	54
Total rental value	2,620	2,494	2,513
Rental vacancy rate, in total, %	8.6	9.2	7.1
Rental vacancy rate, development projects, %	2.0	2.1	2.1
Rental vacancy rate excl. development projects, %	6.6	7.1	5.0

¹⁾ Recalculated 12 months.

²⁾ Deferred tax according to the balance sheet related to investment properties and right-of-use assets attributable to ground rents.

Parent Company

Income statement - Summary

SEK m	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net revenue ¹⁾	426.4	410.5	1,677.4
Operating expenses	-216.1	-208.5	-726.2
Gross profit	210.3	202.0	951.2
Central administration	-13.3	-13.1	-54.5
Unrealised changes in value, interest-rate derivatives	6.2	-0.2	-10.8
Operating profit	203.2	188.7	885.9
Other financial income and expenses	-62.0	-65.8	-172.2
Profit after financial items	141.2	122.9	713.7
Appropriations	–	–	-73.6
Profit before tax	141.2	122.9	640.1
Tax	-30.0	-26.4	-213.4
Profit for the period	111.2	96.5	426.7
Statement of comprehensive income			
Profit for the period	111.2	96.5	426.7
Other comprehensive income	–	–	–
Total comprehensive income for the period	111.2	96.5	426.7

¹⁾ For a breakdown of net revenue, see table on page 8.

Balance sheet - Summary

SEK m	2025 March 31	2024 March 31	2024 December 31
Investment properties	9,736.7	9,209.3	9,613.2
Other non-current assets	6,589.0	6,598.1	6,592.1
Total non-current assets	16,325.7	15,807.4	16,205.3
Current assets	899.2	873.7	797.5
Total assets	17,224.9	16,681.1	17,002.8
Restricted equity	1,978.7	1,978.7	1,978.7
Non-restricted equity	1,990.0	2,115.1	2,445.2
Total equity	3,968.7	4,093.8	4,423.9
Untaxed reserves	61.0	48.3	61.0
Provisions	988.9	908.9	988.7
Non-current liabilities	8,421.7	7,413.1	7,426.2
Current liabilities	3,784.6	4,217.0	4,103.0
Total equity and liabilities	17,224.9	16,681.1	17,002.8

Definitions and Glossary

Finance

Average effective rate (AER). Weighted average contracted interest rate for all loans in the loan portfolio at period-end.

Average equity. Average of opening and closing equity for the period. In the interim accounts, closing equity is restated using the net result for the period calculated as on a full-year basis without regard to seasonal variations that normally occur in operations and not including items affecting comparability and changes in value.

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 general costs common to the Company.

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

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 financial expense in relation to financial 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 financial 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.

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

Net disposal value. Shareholders' equity according to the balance sheet.

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

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.

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

Return on capital employed. Profit or loss before tax plus financial 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, adjusted. Net result excluding tax-adjusted items affecting comparability and 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.

Return on equity. Net result 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.

Share

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

Earnings per share. Net result for the period 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, including service revenue at the end of the period, calculated on an annual basis. Vacant premises are reported at the Estimated Rental Value (ERV).

Bibliotekstan. The area between Norrmalmstorg, Birger Jarlsgatan, Stureplan, and Norrlandsgatan where premium brand stores, restaurants and cafes are located.

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.

Floor space vacancy rate excluding development projects. Vacant floor space excluding development projects in square metres in relation to the total rentable floor space.

Fredstan. A lively and attractive urban area that consists of the blocks around Fredsgatan, between Brunnsparken and Trädgårdsföreningen.

Market value, properties. The amount at 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 rents 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.

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

Surplus ratio. Net operating income in relation to net revenue from property management including intra-Group rents.

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.

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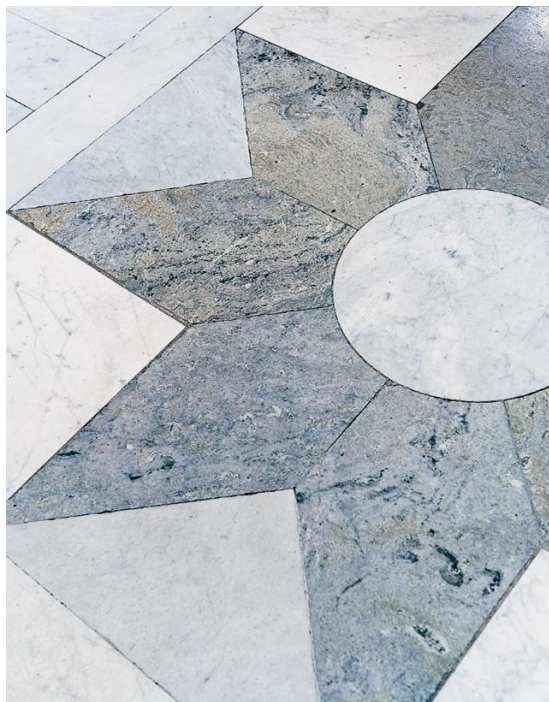
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