



Interim report
January – September

2025

Investments drive continued growth

Rental income increased 4 percent to
SEK 3,243 million (3,115)

Operating surplus increased 4 percent
to SEK 2,334 million (2,244)

Income from property manage-
ment increased 12 percent to
SEK 1,482 million (1,329)

Profit for the period amounted to SEK
1,370 million (846), corresponding to
earnings per share* of SEK 4.46 (2.75)

In 12 months EPRA NRV per share has
increased by 10 percent to 96.23 kr
(90.47) adjusted for dividend of SEK
3.20 per share

*) Earnings per share are the same
before and after dilution.



Wihlborgs

This is Wihlborgs

Wihlborgs is the leading property company in the Öresund region. Over 50,000 people have their workplace at one of our premises.

People in Malmö, Lund, Helsingborg and Copenhagen all meet in city spaces designed by us. We are also present in associations, social forums and board rooms to be part of the development of the Öresund region. We are a region-builder and a relations-builder.

The book value of the company's properties totals just over SEK 63 billion, representing an annual rental value of SEK 4.9 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.



Our vision

In the meeting with us, ambitions become reality.



Our business concept

Wihlborgs specialises in efficient sub-markets in the Öresund region, where we own, manage in-house and develop commercial properties, thereby enabling tenants to grow and develop.



Our business model

We work continuously to improve our property portfolio by refining and developing existing properties, implementing new projects and acquiring and selling properties. With good results, we enable value growth and dividends to shareholders.



Our sustainability framework

Wihlborgs is to ensure the company's and region's long-term sustainable development. Our focus is on committed employees, responsible business, sustainable properties and commitment to the region and its community.

Property value, SEK billion

63.5

Rental income, SEK million

Jan-Sep

3,243

Operating surplus,
SEK million

Jan-Sep

2,334

Income property
management, SEK million

Jan-Sep

1,482



Wihlborgs

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January – September 2025

Group key figures, SEK m	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Rental income	3,243	3,115	4,302	4,174
Operating surplus	2,334	2,244	3,086	2,996
Income property management	1,482	1,329	1,934	1,781
Changes in value of properties	415	71	929	585
Changes in value of derivatives	-87	-261	38	-136
Result for the period	1,370	846	2,230	1,706
Earnings per share, SEK*	4.46	2.75	7.25	5.55
Surplus ratio, %	72	72	72	72
Equity/assets ratio, %	36.2	37.6	36.2	38.1
Occupancy rate, %**	90	93	90	91
EPRA NRV per share, SEK	96.23	90.47	96.23	93.58
Environmental certifications, % of floor area, office Sweden	94	85	94	90
Energy use, kwh/m ² Atemp weather normalized	51.3	53.9	77.4	80.0

*) Earnings per share are the same before and after dilution.

**) At the end of the period, excluding projects and land.

Financial targets

Target	Outcome January-September 2025
🏠 A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2025 corresponds to 8.19 percent	7.8
🏠 An equity/assets ratio of no less than 30 percent	36.2
🏠 An interest coverage ratio of no less than 2.0 times	2.8
🏠 The loan-to-value ratio is not to exceed 60 percent	52.3

*) Risk-free interest rate is defined as the interest rate for a 5-year Swedish government bond.

Stable growth and signs of light in the market

Once again, Wihlborgs reports a quarter with growth. Despite global uncertainty, a weak Swedish economy and higher vacancy levels in the Swedish property market, our revenue and our earnings both increased. There are even signs that market conditions are improving. Higher city centre parking revenue indicates higher footfalls in cities. The architects we engage are busier, which is often an early economic indicator. There is still demand for high-quality premises in good locations, and rent levels in these areas continue to increase. At the same time, it is always difficult to predict the exact quarter in which the economy will pick up.

Wihlborgs' rental income for the third quarter of 2025 amounted to SEK 1,101 million, up 6 percent year-on-year. It is worth noting that a stronger Swedish krona had a negative impact of SEK 7 million on revenue for the quarter. The final property tax assessments, which were completed during the summer, also had an impact on the quarter. The increased tax assessment value, which applies retroactively from January 2025, resulted in an increase of SEK 20 million in the property tax for the quarter. Of this, SEK 15 million was passed on to tenants, resulting in a negative impact of SEK 5 million on earnings for the quarter. Operating surplus nonetheless increased 4 percent to SEK 790 million. Income from property management increased 11 percent to SEK 495 million due to lower market interest rates.

Access to borrowed capital, from banks as well as the bond market, is good and margins have decreased during the year. At the same time, our average interest rate is impacted by the gradual expiration of interest-rate derivatives with very favourable terms during the past quarter as well as in the coming years.

Strong letting fills vacancies

Activity is usually slightly lower in the third quarter, but this year it was fairly good, with new lettings of SEK 66 million and positive net lettings of SEK 6 million. We continue to attract tenants from a broad spectrum of industries with new needs. It is always gratifying every time we identify solutions that give them additional momentum. Despite the long period of positive net lettings, vacancies remain somewhat higher than normal. However, we are seeing areas where the vacancy situation appears to have bottomed out and the occupancy rate is turning upward, for example for offices in central Helsingborg.

Over time, the strong lettings performance will also fill vacancies and I am especially pleased that in October we signed the first lease at Skrovat 6 in Malmö after Saab. A Scandinavian headquarter will move into 1,400 square metres already a year from now.

"Activity is usually slightly lower in the third quarter, but this year the level of new lettings has been good"

Our project portfolio remains large. During the quarter, our detailed development plan was finally approved for renovating Kranen 7 at Dockan in Malmö into a preschool, with the City of Malmö as a tenant. Occupancy is planned for Q3 2027.

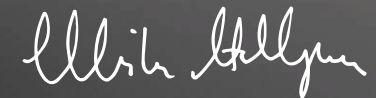
Wihlborgs total property value at the end of September amounted to SEK 63.5 billion. Changes in value during the quarter were small, amounting to a positive SEK 103 million,

with unchanged underlying assumptions about indexation, valuation yields, etc., and the value was primarily impacted by lettings, terminations and projects. No major transactions were conducted in the quarter, but we have agreed to acquire the Snårskogen 2 property in Helsingborg and to sell the Planteringen 1:8 and 1:9 properties, also in Helsingborg. These transactions are part of our work to continuously improve the composition of our property portfolio.

The balance sheet remains strong and, as planned, the loan-to-value ratio improved to 52.3 percent during the quarter. Good earnings mean that our debt ratio (net debt in relation to operating profit) is a reassuring multiple of 10.3.

Long-term markets and a business model that stands the test of time

Wihlborgs operates in markets with evident population and employment growth, and ongoing investments in infrastructure, education and research are expected to continue strengthening this trend. Regardless of whether the economy improves now or later, Wihlborgs is gradually building growth through continued investments and careful work to help our tenants develop. In these changing times, our business model has proven its strength. We never stop taking steps to improve and this means we are well-positioned for the future.



Ulrika Hallengren, CEO





Market comment

Sweden's demographic shift is being driven by an aging population, lower birth rates and changing migration patterns. These collectively impact the labour market, consumption and societal structures. Region Skåne's revised population prognosis for 2025–2034 indicates that Skåne's population will increase by 62,000 people, or 4.3 percent, by 2034. Malmö is expected to grow with nearly 36,000 residents (+9.7%), Lund with just over 8,000 (+6.1%) and Helsingborg with approximately 6,000 (+4.0%). Together, these three cities account for 45% of the county's population today and 80% of the projected population growth over the next ten years. This underscores the cities' central role as growth engines in the region.

During the first seven months of 2025, the number of people employed in Malmö, Helsingborg and Lund collectively increased by 12,400, or 3.4 percent. The increase was 10,800, or 3.0 per cent, in the year-earlier period. The employment rate in office-intensive industries increased 2,700, or 2.2 percent. This figure was 2,100, or 1.8 percent, in the year-earlier period.

The Silf Purchasing Managers' Index for the private service sector increased to 57.7 in September, indicating a higher rate of activity in the service sector, with growing transaction volumes being the largest contributor. This is the first time since the third quarter of 2022 that this figure has exceeded the 20-year historic average.

The Riksbank's latest interest-rate cut to 1.75 percent, in combination with the aggressive investments in the government's autumn budget, is expected to boost domestic demand and gradually stimulate growth in the coming years.

The rental and property markets

According to the Swedish Property Research Forum's (SEPREF) consensus forecast for the third quarter of 2025, the prime rent in Malmö increased SEK 50/m² from the second quarter to SEK 3,450/m². The yield requirement in prime locations is 4.95 percent (5.0 percent in Q2). In the Greater Copenhagen area west, Colliers reported office rents of DKK 1,250/m² for the fourth quarter of 2025 and an unchanged investment yield requirement of 5.75 percent.

Turnover in the Swedish real estate market amounted to SEK 98 billion for the first eight months of 2025 (Colliers), up 42 percent year-on-year. The rate of transactions in August was lower, with turnover of just over SEK 2 billion. In Denmark, the transaction volume amounted to DKK 35 billion for the first eight months of 2025, up 76 percent year-on-year. Foreign buyers have accounted for 40 percent of the transaction volume to date for 2025.

The logistics operator South Bay established itself in Malmö and Helsingborg in 2025. The company originally acquired a new build in Norra Hamnen in Malmö, followed by two brown-field projects at Rausgård 22 in Helsingborg and Värmet 3 in Malmö. South Bay intends to develop approximately 100,000 square metres of logistics.

Income, expenses and profits

January–September 2025

Comparative figures for income statement items relate to values for the corresponding period 2024 and balance sheet items as of 2024-12-31.

Rental income

Rental income amounted to SEK 3,243 million (3,115) corresponding to an increase by 4 procent. In the third quarter, the decisions from the general property tax in Sweden were received. The increased tax values, which are applied retroactively from January 2025, have increased property tax revenues in the third quarter by SEK 15 million. The index calculations in the Swedish stock are made as of 1 January, while those in the Danish stock take place at various times during the year.

Of the rental income, service income accounted for SEK 343 million (318). A compilation of the change in rental income compared to the previous year appears in the table below.

Rental income January–September 2024	3,115
Index	30
Acquisitions	90
Currency effect	-21
Additional charges	21
Completed projects, new leases and renegotiations etc.	8
Rental income January–September 2025	3,243

At the end of the period, the occupancy rate for the investment properties, excluding projects and land, is 90 percent (91).

During the period, new signing of leases on a full-year basis amounted to SEK 300 million (367). Lease terminations for the period amounted to SEK 235 Mkr (289). This represents a net letting of SEK 65 million (78).

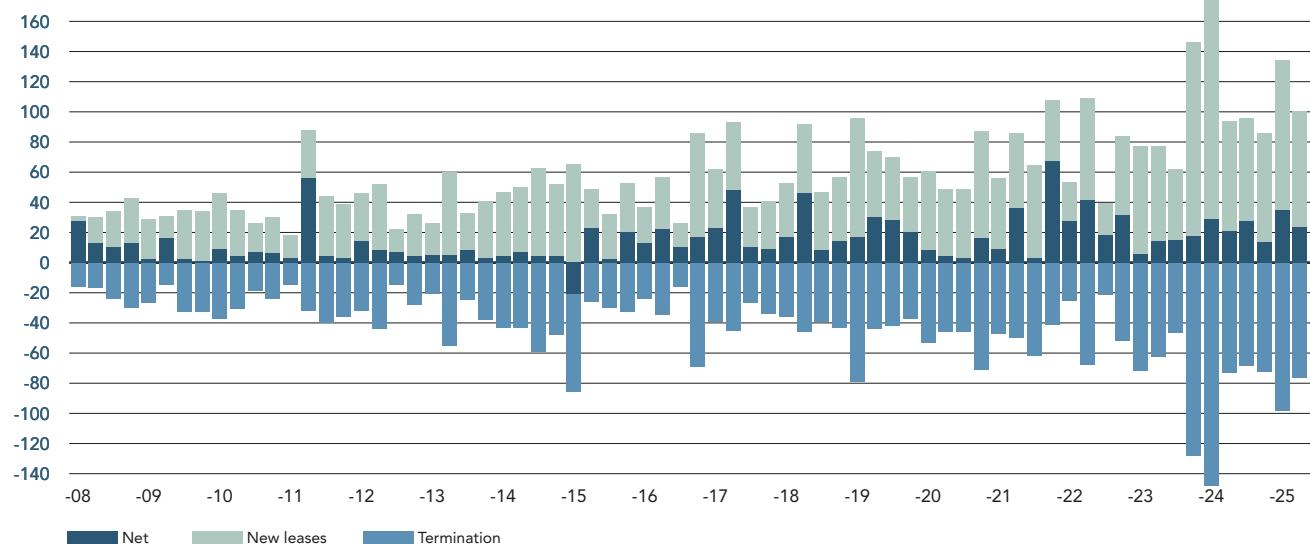
Terms of Wihlborgs' contracts per 30 September 2025

Cancellable rental value, SEK m



Net letting, quarterly

SEK m



Ten largest tenants per 30 September 2025

20 %

Rental income from ten largest tenants

23 %

Rental income from governmental tenants

- Choice Hotels
- City of Helsingborg
- City of Malmö
- Danish building and Property Agency
- Lund university
- Malmö university
- Novo Nordisk
- Skåne regional council
- Swedish Social Insurance Agency
- Trygg-Hansa

Property expenses

Total property costs increased by SEK 38 million to SEK 909 million (871). Property tax has increased by SEK 20 million in the third quarter as a result of new assessment values that are applied retroactively from January 2025. Remaining increase in property costs is mostly attributable to acquired and newly built properties. Operating costs are on par with previous year. Electricity costs have decreased while cost of heating and water has increased, as has rental losses which amounted to SEK 7 million (6) during the period. The historical summary at the bottom of page 21 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus amounted to SEK 2,334 million (2,244), representing a surplus ratio of 72 percent (72). Currency effects affected by SEK -13 million (-3).

Central administration

The costs for central administration were 65 million (68).

Financial income and expense

Net interest amounted to SEK -801 million (-852), of which interest income amounted to SEK 17 million (22). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 818 million (874). The leasehold rent amounted to SEK 3 million (3). During the period, the net flow relating to the interest derivatives were positive by SEK 23 million (219). At the end of the period, the average interest rate including the cost of credit agreements was 3.33 percent (3.45).

Income from property management

Profit participation in joint ventures amounted to SEK 17 million (8). Income from property management amounted to SEK 1,482 million (1,329).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1,810 million (1,139). Value changes on properties during the period amounted to SEK 415 million (71). Changed market interest rates have entailed value changes on derivatives of SEK -87 million (-261), of which SEK -72 million (-252) are attributable to interest derivatives and SEK -15 million (-9) to other financial items.



Profit after taxes

Profit after taxes was SEK 1,370 million (846). Total tax amounted to SEK -440 million (-293), of which current tax SEK -46 million (-33) and deferred tax SEK -394 million (-260).



Gaia Biomaterials is a Wihlborgs tenant at Bunkalund Östra 8 at Ättekulla in Helsingborg and is now expanding their space by 2,300 square metres. The company manufactures Biodolomer, a chalk-based material that looks and functions like plastic, but is compostable and generates no microplastics. Interest in the material is currently growing dramatically in major parts of the world, not least in the US, Middle East and Africa, which positively impacts demand.

Assets

Property portfolio as of 30 September 2025

The summaries below are based on Wihlborgs' property portfolio as of 30 September 2025. Rental income relates to contracted rental income on an annual basis as of 1 October 2025.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for October 2025, operating and maintenance costs, property administration on a rolling twelve-month basis and property tax.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 September 2025 consisted of 317 properties (307) with a lettable area of 2,404,000 m² (2,325,000). 7 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 63,457 million (59,168), which corresponds to the estimated market value. The total rental value was SEK 4,889 million (4,646) and the contracted rental income on annual basis SEK 4,379 million (4,157). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.4 percent while contracted rental income decreased by 0.8 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 91 percent (91) and for Logistics/Production properties 87 percent (88). The rental value for Office/Retail properties represented 81 percent and Logistics/Production properties 17 percent of the total rental value.

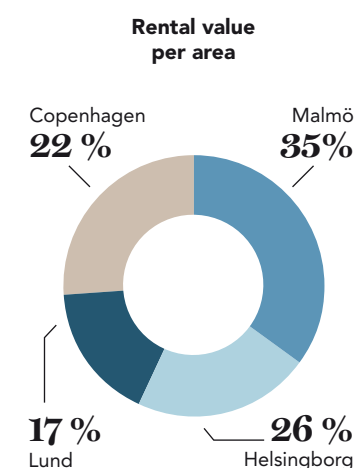
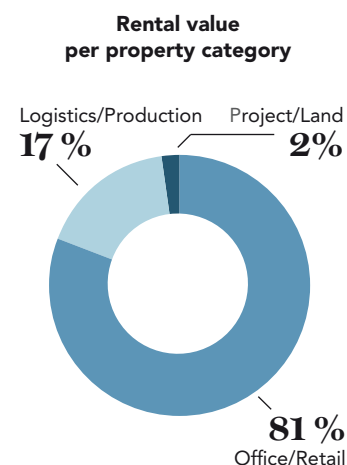
Operating surplus from investment properties, excluding property administration and Projects/Land is SEK 3,326 million (3,140) which with a carrying amount of SEK 59,382 million (55,822) corresponds to a running yield of 5.6 percent (5.6). Broken down by property category, this is 5.5 percent (5.5) for Office/Retail and 6.4 percent (6.5) for Logistics/Production.

Rental growth

Entire property stock			
	2025-10-01, SEK m	2024-10-01, SEK m	Percent
Rental value	4,889	4,562	+7.2
Rental income	4,379	4,186	+4.6

Like-for-like*			
	2025-10-01, SEK m	2024-10-01, SEK m	Percent
Rental value	3,703	3,617	+2.4
Rental income	3,310	3,337	-0.8

*Excluding projects & land and excluding additional charges and parking income.



Analysis per property category in each management area											
Area/ property category	Number of properties	Area. m² thousand	Carrying amount. SEK m	Rental value. SEK m	Rental value. SEK/m²	Economic occupancy rate. %	Rental income. SEK m	Operating surplus incl.property admin., SEK m	Surplus ratio. %	Operating surplus excl.property admin., SEK m	Yield excl property admin., %
Malmö											
Office/Retail	55	486	20,564	1,483	3,049	92	1,367	1,044	76	1,091	5.3
Logistics/Production	32	173	2,800	233	1,344	93	217	173	80	183	6.5
Project & Land	12	18	1,759	22	1,246	-	8	-1	-	3	-
Total Malmö	99	677	25,122	1,738	2,566	92	1,592	1,216	76	1,277	5.1
Helsingborg											
Office/Retail	39	305	9,774	776	2,549	90	696	541	78	560	5.7
Logistics/Production	61	429	4,707	473	1,103	83	392	280	72	301	6.4
Project & Land	8	-	50	0	-	-	0	0	-	0	-
Total Helsingborg	108	733	14,531	1,250	1,704	87	1,088	821	75	861	5.9
Lund											
Office/Retail	27	242	9,132	750	3,103	90	674	485	72	524	5.7
Logistics/Production	6	37	581	46	1,233	91	42	31	75	34	5.9
Project & Land	14	7	953	17	2,482	-	2	-2	-	-1	-
Total Lund	47	286	10,665	813	2,844	88	718	514	72	557	5.2
Copenhagen											
Office/Retail	50	577	10,925	946	1,641	92	867	540	62	580	5.3
Logistics/Production	9	61	900	72	1,185	96	69	51	74	53	5.9
Project & Land	4	69	1,314	69	997	-	46	21	-	22	-
Total Copenhagen	63	707	13,139	1,088	1,538	90	982	612	62	655	5.0
Total Wihlborgs	317	2,404	63,457	4,889	2,034	90	4,379	3,163	72	3,350	5.3
Total excluding projects and land	279	2,310	59,382	4,780	2,069	90	4,323	3,145	73	3,326	5.6

Analysis of lettable space per area and category of use							
Area	Office, m²	Retail, m²	Logistics/Production, m²	Education/Health care, m²	Misc., m²	Total, m²	Share, %
Malmö ¹	376,499	40,035	190,607	51,050	19,085	677,276	28
Helsingborg ²	222,914	75,060	352,232	44,392	38,810	733,408	31
Lund ³	215,610	12,923	42,319	5,554	9,575	285,982	12
Copenhagen ⁴	512,565	6,397	135,853	12,194	40,158	707,167	29
Total	1,327,588	134,415	721,011	113,190	107,628	2,403,832	100
Share, %	55	6	30	5	4		

1) Miscellaneous area in Malmö includes 10,275 m² hotel.

2) Miscellaneous area in Helsingborg includes 1,819 m² residential and 24,286 m² hotel.

3) Miscellaneous area in Lund includes 8,215 m² hotel.

4) Miscellaneous area in Copenhagen includes 5,600 m² hotel.

Changes in values of properties

In the valuation as of 30 September 2025, all properties are valued internally. The valuation has meant that the property value has increased by SEK 415 million (71). Since the turn of the year, the assumptions about future indexation, market rent development, long-term vacancy, operating cost development and yield requirements have been largely unchanged. Positive net leasing and completion of projects have had a positive impact on valuations, while maintenance investments and certain relocation risks have had a negative impact.

When valuing at fair value, a combination of yield-based method and local price method is applied, where analyzes of completed transactions in affected sub-markets are used to calibrate the parameters in the yield-based method. The value is deemed to correspond to the yield value calculated from, normally five-year, cash flow analyses. Ongoing new construction is valued as if the project had been completed reduced by the budgeted remaining project cost. Undeveloped land and other development objects are valued according to the local price method. The valuation methodology is unchanged compared to before. In the Annual Report for 2024 pages 82-83 and 106-107 there is a detailed description of the valuation of the investment properties.

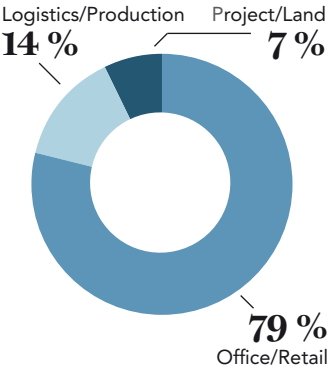
As of 30 September 2025, the reported value of the properties amounts to SEK 63,457 million (59,168).

Changes in carrying amount of properties	
Changes	Group total, SEK m
Carrying amount 1 January 2025	59,168
Investments	1,911
Aquisitions	2,577
Properties sold	-114
Change in value	415
Currency translations	-500
Carrying amount 30 September 2025	63,457

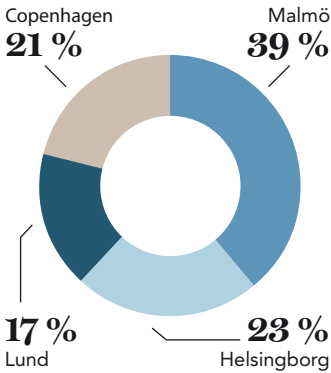


The Historical Museum at Lund University and Skissernas Museum spent a long time looking for long-term premises to house eleven million historical objects as well as the world's largest collection of sketches for public art. At the end of 2026, the collections will be moved to Hasslanda (Sörkålen 1, previously Stora Råby 32:22), becoming electronic company NOTE Lund's new neighbour. Organic materials and metals are particularly sensitive to variations in temperature and humidity, and the new premises have climate control features that guarantee a consistent climate adapted to these requirements.

Book value
per property category

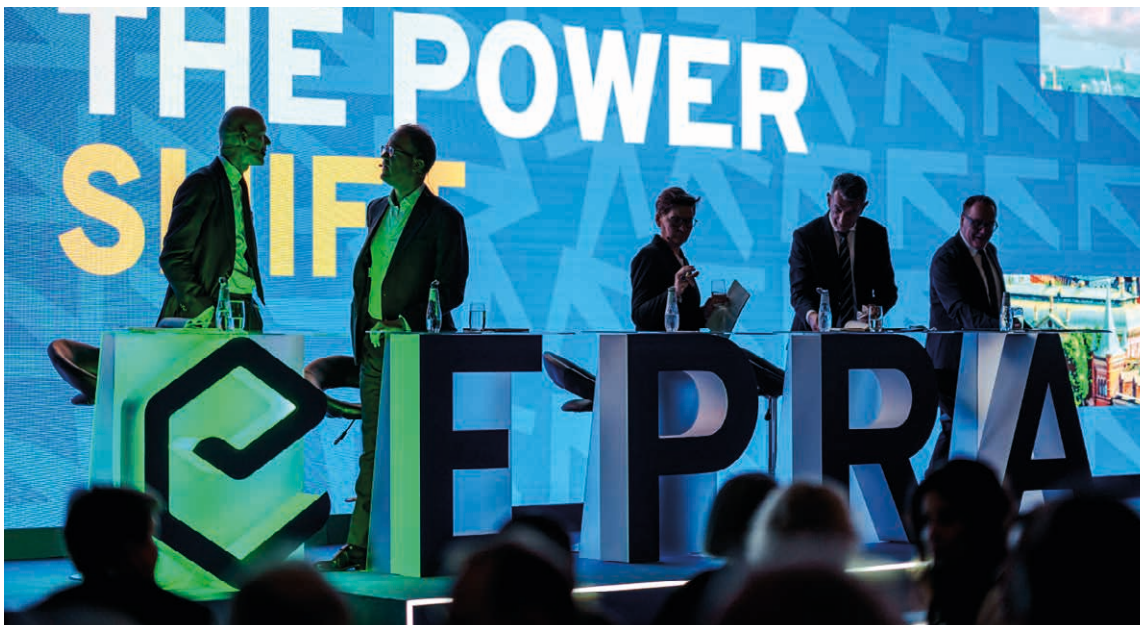


Book value
per area





The European Public Real Estate Association's annual conference took place in Stockholm on September 16–18. The theme was "The Power Shift," with a focus on disruptive innovation and its influence on economies and societies. Wihlborgs was a participant as well as a partner in the event.



This summer, an independent analysis by Market Square Consulting, based on data from EPRA, highlighted Wihlborgs as one of five European success stories. Read "Generating Alpha for Generation Alpha – Success stories of the Gen A decade and the routes to outperformance" via the QR code.

Investments and current projects

Investments in the property portfolio totalled SEK 1,911 million (1,538). Approved investments in ongoing projects amount to SEK 5,183 of which 2,453 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 260 million (412) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 295 million (454) amounted to SEK 2,626 million (3,335).

Investments in progress >SEK 50 million, selection 30 September 2025

Property	Category of use	Municipality	Completion date	Rentable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 2025-09-30, Mkr
Sunnanå 12:54	Logistics/Production	Malmö	Q4 2025	17,000	100	280	199
Börshuset 1	Office/Retail	Malmö	Q1 2026	6,000	95	289*	190
Christianhusvej 11	Office/Retail	Copenhagen	Q1 2026	11,600	100	390	352
Giroströget 1	Office/Retail	Copenhagen	Q1 2026	62,000	100	423	48
Bläckhornet 1	Office/Retail	Malmö	Q1 2026	16,600	40	884	663
Ejby Industrivej 41	Office/Retail	Copenhagen	Q1 2026	24,000	100	231	104
Vätet 1	Office/Retail	Lund	Q1 2026	5,700	100	145*	88
Posthornet 1	Office/Retail	Lund	Q2 2026	10,100	40	448	235
Tomaten 1	Logistics/Production	Lund	Q2 2026	3,600	100	79	6
Surkålen 1	Logistics/Production	Lund	Q2 2026	14,500	100	260	79
Kranen 7	Office/Retail	Malmö	Q3 2027	2,900	100	136	12
Amphitrite 1	Office/Retail	Malmö	Q4 2027	20,000	100	TBD	34

*Exklusive mark



Posthornet 1, Lund (illustration)



Amphitrite 1, Malmö (illustration)

Property transactions

In the first quarter, part of the property Bjärred 9:1 was sold.

On April 1, Wihlborgs took possession of eight properties in Malmö, Lund and Helsingborg. The six investment properties comprise a total of 51,000 sqm and the two development properties 82,000 sqm land for businesses and 12,000 square metres GFA for offices. The underlying property value was a total of SEK 2,425 million. In June, residential building rights were divested on part of the property Lautrupvang 3 in Ballerup.

During the third quarter, the project property Surkålen 1 in Lund was acquired and a smaller portion of the Girostrøget 1 property in Høje-Taastrup was divested. In addition, agreements have been signed for the divestment of Planteringen 1:8 and Planteringen 1:9 in Helsingborg, with closing on October 1. An agreement has also been signed to acquire the industrial property Snårskogen 2 in Helsingborg, with closing scheduled for November.

Property transactions January–September 2025

Quarter	Property	Municipality	Category	Area, m ²	Price, SEK m	Operating surplus 2025, SEK m ¹
Aquisitions						
2	Perrongen 1	Helsingborg	Office/Retail	17,119		
2	Regula 1	Helsingborg	Office/Retail	10,794		
2	Brysselkålen 1	Lund	Project & Land	-		
2	Jöns Petter Borg 15	Lund	Project & Land	-		
2	Jöns Petter Borg 16	Lund	Office/Retail	6,502		
2	Kajutan 1	Malmö	Office/Retail	3,707		
2	Sjömannen 1	Malmö	Office/Retail	7,646		
2	Sjömannen 2	Malmö	Office/Retail	5,571		
2	Amphitrite 1	Malmö	Project & Land	-		
3	Surkålen 1 (prev. Stora Råby 32:22)	Lund	Project & Land	-		
Total acquisitions 2025				51,339	2,577	66
Sales						
1	Part of Bjärred 9:1	Lomma	Project & Land	-		
2	Part of Lautrupvang 3	Copenhagen	Project & Land		-	
3	Part of Girostrøget 1	Copenhagen	Project & Land	-		
Total sales 2025				0	114	0

1) Operating surplus that are included in the results for the period.



Sjömannen 1-2, Malmö



Perrongen 1, Helsingborg

Sustainable business

Results for the quarter

Wihlborgs' sustainability targets for energy consumption, direct CO₂ emissions, environmental certifications and supplier evaluations are followed up and reported each quarter. Other sustainability targets are reported on an annual basis.

Energy consumption

Wihlborgs' target for annual energy intensity by the end of 2025 – to be below 85 kWh/m² Atemp – was already reached before the end of 2024. The target for 2030 is for operations to have an annual energy intensity below 75 kWh/m² Atemp. To ensure efficient energy consumption, operational optimisation of buildings and investments in energy efficiency measures are performed continuously.

Rolling 12-month energy intensity amounted to 77.4 kWh/m² (80) and the energy intensity for the period amounted to 9.0 kWh/m² (9.0).

Wihlborgs continues to invest in solar power systems and, at the end of the period, the total installed capacity was 8.5 MWp (6.8). These facilities generated just over 2,000 MWh during the period, corresponding to 16 percent of Wihlborgs' total landlord electricity needs.

CO₂ emissions

Wihlborgs has set a target maximum value for annual Scope 1 and 2 emissions of 1 kg CO₂e/m² NFA by 2025. Rolling 12-month CO₂ intensity amounted to 1.11 kg CO₂e/m² and emissions for the period increased to 0.21 kg CO₂e/m² (0.16) due to two refrigerant leaks.

Wihlborgs works continuously to replace conventional refrigerants with alternatives that have significantly lower climate impacts in the event of a leak. During the period, conversions have been performed to replace conventional refrigerants corresponding to just over 400 kg CO₂ at Plåtförädlingen 13 in Helsingborg.

One example encompassing both good energy efficiency

and refrigerant conversion is the work performed at Syret 3 (Gateway) in Lund. After switching to more efficient cooling technology that recycle cold and heat, the annual energy consumption has been halved. In parallel, propane, which has negligible emissions in the event of a leak, has replaced conventional refrigerants.

To further reduce Scope 1 and 2 emissions, in addition to its own energy-saving initiatives, Wihlborgs depends on its energy suppliers reducing their emissions.

Certifications

Wihlborgs' target to certify 90 percent of the office space in the Swedish portfolio by 2025 was achieved one year early. At the end of the period, 94 percent of Swedish office space was certified. The new buildings Porthornet 1 stage 2 and Galoppen 1 were certified in accordance with the Miljöbyggnad (SGBC) Gold standard.

Four properties in the Danish operations were certified in accordance with DGNB during the period, which resulted in 14 percent (0) of the Danish portfolio being certified. Eight properties are in the final stages of certification and work is ongoing on an additional ten.

Supplier evaluations

To ensure that work performed by suppliers on behalf of Wihlborgs is aligned with Wihlborgs' sustainability ambitions, we set requirements linked to environmental impact and social conditions. Evaluations are performed of suppliers with whom the company has framework agreements, which are therefore engaged frequently, and those believed to belong to industries that could involve greater risks. At the end of the period, the share of suppliers that are approved on all requirements was 89 percent (in Sweden 98 percent). Good opportunities exist to further raise this share through dialogue and collaboration with other suppliers.

Key figures sustainability targets

	Measure	Target (per Dec 2025)	2025 Jul-Sep, 3 months	2024 Jul-Sep, 3 months	2025 Jan-Sep, 9 months	2024 Jan-Sep, 9 months	2024 Jan-Dec, 12 months
Environmental certifications ¹	% of floor area. office	> 90	94	85	94	85	90
Energy use ²	kWh/m ²	< 85/year	9.0	9.0	51.3	53.9	80.0
CO ₂ emissions (scope 1 & 2)	kg CO ₂ e/m ²	< 1,0/year	0.21	0.16	0.78	0.69	1.02
- of which Sweden	kg CO ₂ e/m ²		0.15	0.12	0.35	0.24	0.24
Evaluation of suppliers ³	% approved	100	89	90	89	90	87
Customers' willingness to recommend ¹	% customers	> 75	84	83	84	83	84
Sponsorship with community orientation ¹	% sponsoring	> 50	56	51	56	51	56
Committed employees (Trust index)	% employees	> 85	90	90	90	90	90

1) Sweden

2) Heating is normal year corrected and Swedish district cooling is normal year corrected starting from 2024.

From 2024, project properties will be excluded from the measurement of energy intensity, as these have a lower and non-representative energy impact.

3) Strategic suppliers (approx. 40% of total number of suppliers), who perform projects/work on our properties

Acknowledgements related to ESG



Focus in the quarter

The components of the ESG area – Environmental, Social and Governance – are to be integrated throughout Wihlborgs' business. Here we provide current examples of how we approach changes in our own operations and positively impact the value chain and the sector.

Wihlborgs joins CDP Supplier Engagement Assessment A list

Wihlborgs has qualified for inclusion in the CDP's Supplier Engagement Assessment (SEA) A list for 2024. The SEA is based on company responses as part of CDP climate data disclosure and evaluates how companies address governance, climate targets, Scope 3 emissions and value chain engagement. Inclusion on the A list shows that Wihlborgs is one of the highest ranked companies and a leading player in its efforts to reduce climate impact across the supply chain.

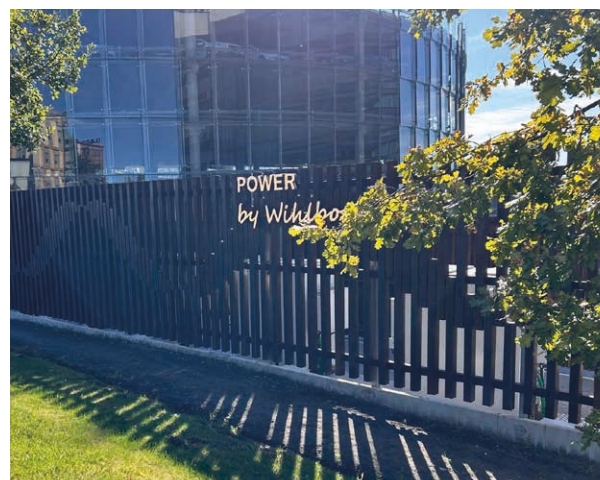


New sustainability-linked loans

Wihlborgs has raised two additional sustainability-linked loans (SLLs) in the quarter. The SLLs are linked to three ESG-related key performance indicators (KPIs): energy intensity and the company's direct and indirect CO2 emissions (Scopes 1–3). The loan terms and conditions are directly dependent on Wihlborgs' performance in terms of its sustainability targets, which means that the financial expense is impacted by the outcome of sustainability work.

Hub in Lund for A Sustainable Tomorrow

For the second consecutive year, Wihlborgs, together with Ideon Science Park, hosted an official hub for the digital sustainability conference A Sustainable Tomorrow at Ideon in Lund. This year's theme for the event on 11 September was "Mobilising for Change." The programme included the tech hub HETCH, which has offices at Wihlborgs' Prisma office building in Helsingborg. Pictured: Lotta Wessfeldt, deputy CEO at Ideon, and Tove Gleisner, HR manager and acting sustainability manager at Wihlborgs.



Final inspection of battery storage

In the innovation- and sustainability-themed Ideon district of Lund, Wihlborgs now has a battery solution in place at Nya Vattentornet 4 (Cube). The solution, which comprises six stand-alone battery cabinets with a total power of 552 kW, has initially been connected to the ancillary services market, thereby contributing to balancing the region's electricity grid. The solution also allows for future uses, such as storing electricity generated by the property's solar power systems. The batteries are enclosed by an architect-designed Corten steel fence in the shape of a sine wave, which is also illuminated. This clearly showcases the battery solution's function as well as forming an aesthetically pleasing element that is visible even at a distance.

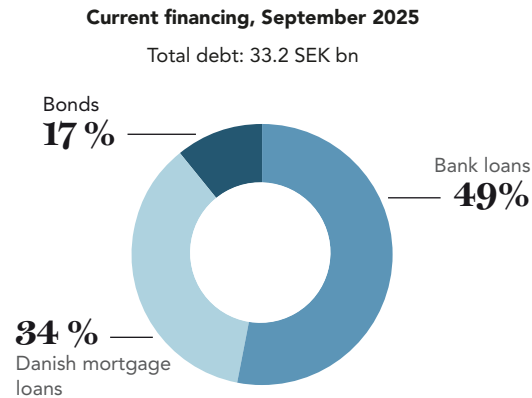
Reinforces leading position in international sustainability ranking

In this year's global comparison of real estate companies performed by the Global Real Estate Sustainability Benchmark (GRESB), Wihlborgs received five out of a possible five stars and ranks number one in the category of listed diversified property companies in Europe. In parallel, the company has also been named global sector leader in its category. In the area of Standing investments, Wihlborgs increased its score from 88 points (2024) to 90. At the same time, the GRESB shows a positive trend across the entire property sector, with more and more companies raising their performance. Wihlborgs' top ranking thus acknowledges both the company's own work as well as the collective progress of the industry as a whole.



Liabilities and equity

As of 30 September 2025 equity totalled SEK 23,498 million (23,156) after a dividend payment of SEK 984 million was made during the second quarter. The equity/assets ratio stood at 36.2 percent (38.1).



Interest-bearing liabilities

The group's borrowings as of 30 September amounted to SEK 33,179 million (30,091) with an average interest rate including costs for credit agreements of 3.33 percent (3.45).

With consideration to the company's debt of SEK 33.2 billion, the loan-to-value ratio is 52.3 percent (50.9) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 30 September 2025 amounted to 2.7 years (2.6). The average loan maturity, including committed credit facilities, amounted to 4.8 years (5.5). 17 percent of outstanding borrowings come from the bond market.

Structure of interest and loan maturities as of 30 September 2025

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2025	9,192	3.62	0	0
2026	6,802	2.88	6,222	5,089
2027	2,741	3.43	9,502	8,852
2028	3,141	3.52	8,862	8,700
2029	2,889	3.24	2,957	2,276
>2029	8,415	3.15	8,261	8,261
Total	33,179	3.29	35,805	33,179

*) Excluding costs for credit agreements.

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown in the table below. The interest stated refers to fixed interest paid, in all agreements variable 3-month interest is received.

Interest rate derivatives portfolio 30 September 2025

Interest rate swaps

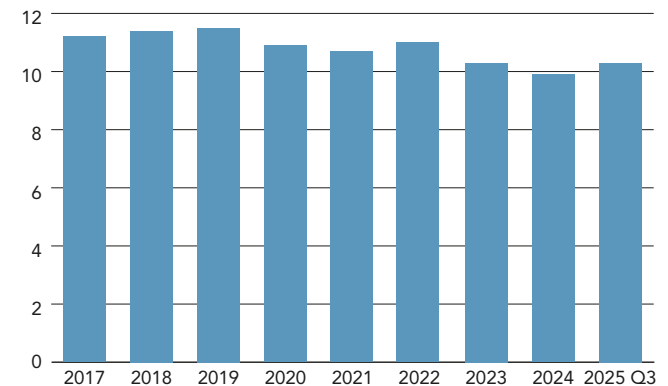
Maturity	Amount, SEK m	Interest, %
2025	394	0.85
2026	2,102	1.53
2027	2,741	2.38
2028	3,141	2.46
2029	2,889	2.19
>2029	6,777	2.39
Total	18,043	2.24

Changing market interest rates have meant a decreased value in Wihlborgs' interest rate derivative portfolio, which at the end of the period amounted to SEK -48 million (24).

Interest-rate derivatives are recognised at fair value in accordance with IFRS 9. All derivatives are classified in level 2 in accordance with IFRS 13. For information on the valuation approach for interest rate derivatives, see page 100 of the 2024 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 10.3 times (9.9).

Net debt/EBITDA



Wihlborgs was ranked as one of Europe's best workplaces (placing at 23) by Great Place to Work, which assesses how well the organisation performs in areas such as fairness, respect, credibility, camaraderie and pride.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 225 (228) of which 63 (68) were in property service.

Of the total number of FTEs 86 (85) were in Malmö, 34 (33) in Helsingborg, 31 (31) in Lund och 74 (79) in Copenhagen. The average age of employees is 44 years and women make up 40 percent (38).

Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 0 million (2), including shareholder contribution, in shares in subsidiaries and shares in joint ventures. The parent company's income statement and balance sheet are found on page 21.

Participation in other companies

A description of all participations in joint ventures and holdings in joint operations held by Wihlborgs will be found on pages 108–109 in the Company's 2024 Annual Report.

Largest shareholders

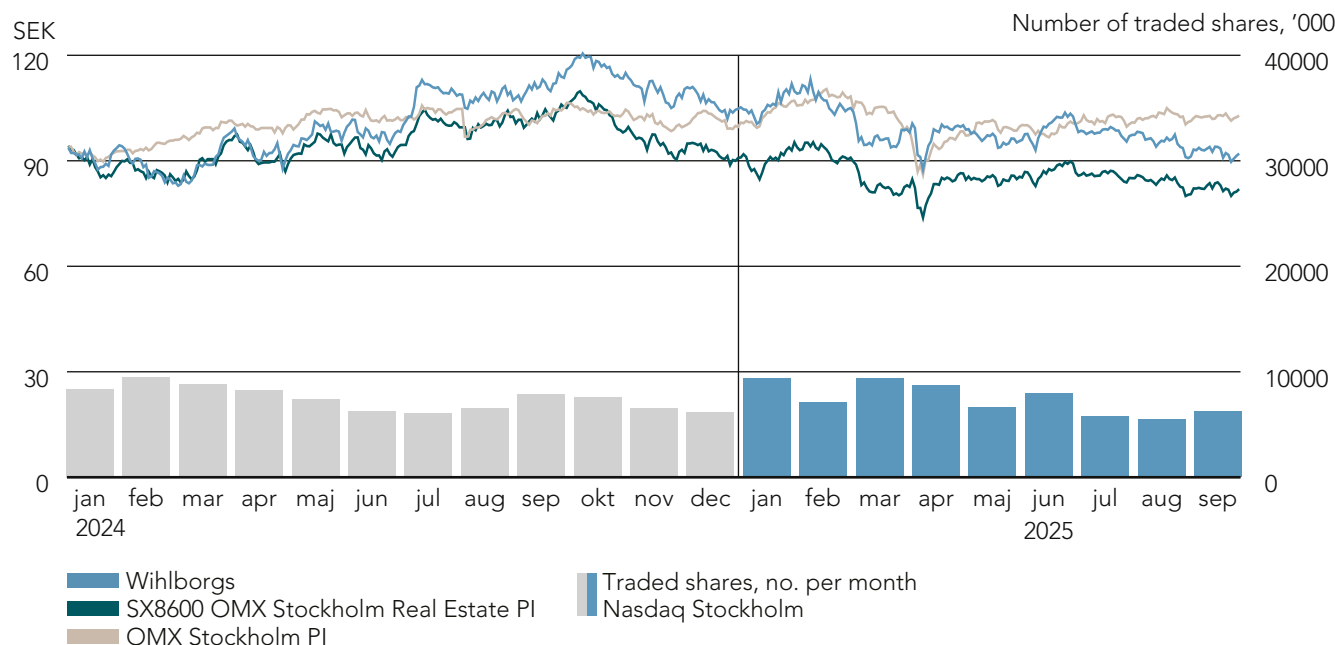
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 32 percent. The number of shareholders is approximately 32,000.

Largest shareholders in Wihlborgs 30 September 2025

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
SEB Investment Management	17,621	5.7
Swedbank Robur funds	16,252	5.3
Länsförsäkringar funds	15,008	4.9
Handelsbanken	9,534	3.1
Fjärde AP-fonden	6,010	2.0
Bank of Norway	5,584	1.8
Lannebo funds	4,562	1.5
Nordea funds	4,540	1.5
Livförsäkringsbolaget Skandia	4,502	1.5
Other shareholders reg. in Sweden	95,969	31.1
Other shareholders reg. abroad	93,769	30.5
Total outstanding shares	307,427	100.0

Development in share price

2024-01-01 – 2025-09-30



Significant risks and uncertainty factors

Wihlborgs' future development and ability to reach its operational goals are influenced by numerous risks and uncertainties. By systematically reviewing, analysing and managing these risks and uncertainties, it is possible to limit them and concurrently create the prerequisites for continued growth.

The risks assessed as having a significant influence on the Group's earnings trend and cash flow are the variations in rental income, property costs and interest-rates. The properties are measured at fair value with changes in value in the income statement resulting in positive and negative impacts on earnings during the year. Property valuation also impacts Wihlborgs' financial position and key metrics. The extent of changes in value is partly determined by Wihlborgs' own capacity, through alteration and upgrading of properties, as well as by leases and client structures, to increase the properties' market value, and partly by external factors that affect supply and demand in the property markets where the company is active. Property valuation should take in to account an interval of uncertainty, which in a functioning market, typically consists of +/-5–10% to reflect the inherent uncertainty of assumptions and estimates.

In addition to the above, risks also include financing risks. Wihlborgs is dependent on external loans to meet its undertakings and complete transactions. Risks are managed using Wihlborgs' financial policy, which stipulates objectives, guidelines and risk limits for Wihlborgs' financial activities. In pages 84–89 and 101–102 in the Company's 2024 Annual Report there is a comprehensive description of the risks facing the Group, how these are handled and a grading with regard to the assessed impact on the business and the probability that the risk will occur.

No significant changes to the company's risk assessment are made compared with what is described in the annual report for 2024.

Accounting policies

Wihlborgs follows the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Union. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Information under IAS 34 p.16A is submitted in the notes and elsewhere in the interim report.

The Group applies the same accounting policies and valuation methods as in the most recent annual report. Wihlborgs assesses that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force after 1 January 2025,

affect its results or financial position in any material sense. The Group applies the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2.

Events after the accounting period

On 1 October, the properties Planteringen 1:8 and Planteringen 1:9 in Helsingborg were divested.

Malmö 23 October 2025

Wihlborgs Fastigheter AB (publ)

Ulrika Hallengren, CEO

This interim report has been subject to review by the company's auditors.

Auditor's report

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Wihlborgs Fastigheter AB (publ) as of September 30, 2025, and the nine-month period ending on that date, and which can be found on pages 1-13 and 16-25 of this document. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and

scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial reports

Consolidated income statement summary

SEK m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Rental income	1,101	1,043	3,243	3,115	4,302	4,174
Operating costs	-141	-136	-447	-440	-603	-596
Repairs and maintenance	-35	-37	-98	-102	-133	-137
Property tax	-92	-70	-233	-206	-303	-276
Property administration	-43	-38	-131	-123	-177	-169
Total property costs	-311	-281	-909	-871	-1 216	-1 178
Operating surplus	790	762	2,334	2,244	3,086	2,996
Central administration	-23	-23	-65	-68	-91	-94
Interest income	6	6	17	22	24	29
Interest expenses	-283	-301	-818	-874	-1,102	-1,158
Leasehold rent	-1	-1	-3	-3	-4	-4
Share in results of joint ventures	6	2	17	8	21	12
Income of property management	495	445	1,482	1,329	1,934	1,781
Change in value of properties	103	102	415	71	929	585
Change in value of derivatives	35	-335	-87	-261	38	-136
Pre-tax result	633	212	1,810	1,139	2,901	2,230
Current tax	-10	-18	-46	-33	-63	-50
Deferred tax	-136	-46	-394	-260	-608	-474
Result for the period¹	487	148	1,370	846	2,230	1,706
OTHER TOTAL PROFIT LOSS ²⁾						
<i>Items that will be reclassified to profit or loss for the year:</i>						
Translation differences on recalculation of foreign operations	-11	48	-212	90	-128	174
Hedging of currency risk in foreign operations	9	-48	197	-90	114	-173
Tax attributable to items that will be reclassified to profit or loss for the year	-1	7	-29	13	-16	26
Other comprehensive income for the period/year	-3	7	-44	13	-30	27
Total comprehensive income for the year¹	484	155	1,326	859	2,200	1,733
Earnings per share ²	1.58	0.48	4.46	2.75	7.25	5.55
No. of shares at end of the period, thousands	307,427	307,427	307,427	307,427	307,427	307,427
Average no. of shares, thousands	307,427	307,427	307,427	307,427	307,427	307,427

1) The entire profit/comprehensive income is attributable to the parent company's shareholders.

2) Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstanding subscription options, convertibles or other potential ordinary shares and accordingly, no dilution effects to take into consideration.

Consolidated balance sheet summary			
SEK m	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Investment properties	63,457	57,898	59,168
Right-of-use assets	162	136	137
Other fixed assets	499	449	469
Derivatives	165	205	252
Current receivables	370	286	313
Liquid assets	260	266	412
Total assets	64,913	59,240	60,751
EQUITY AND LIABILITIES			
Equity	23,498	22,282	23,156
Deferred tax liability	6,037	5,427	5,637
Borrowings	33,179	29,641	30,091
Lease liability	162	136	137
Derivatives	213	309	228
Other long-term liabilities	79	65	65
Current liabilities	1,745	1,380	1,437
Total equity & liabilities	64,913	59,240	60,751
Consolidated statement of changes in equity			
SEK m	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Total equity at beginning of period	23,156	22,391	22,391
Equity attributable to parent company's shareholders			
Opening amount	23,156	22,391	22,391
Dividend paid*	-984	-968	-968
Profit for the period	1,370	846	1,706
Other comprehensive income	-44	13	27
Total equity at end of period	23,498	22,282	23,156

*) All shares are ordinary shares

Consolidated cash flow statement summary					
SEK m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities					
Operating surplus	790	762	2,334	2,244	2,996
Central administration	-23	-23	-65	-68	-94
Non-cash items	3	2	6	7	5
Interest recieved	4	4	12	16	28
Interest paid	-328	-267	-811	-897	-1,220
Income tax paid	0	0	-47	-45	-37
Change in operating receivables	-40	24	22	-15	-87
Change in operating liabilities	278	-20	241	-81	26
Cash flow from operating activities	683	482	1,692	1,161	1,617
Investment activities					
Acquisitions of properties	-25	0	-2 577	-201	-201
Investments in existing properties	-646	-524	-1 911	-1 538	-2,204
Sales of properties	100	1	114	1	113
Change in other non-current assets	20	-7	-15	-13	-28
Cash flow from investment activities	-551	-530	-4,389	-1,751	-2 320
Financing activities					
Dividends paid	0	0	-984	-968	-968
New loans	8,523	302	13,939	11,900	14,293
Loan repayments	-8,605	-394	-10,420	-10,424	-12,558
Change in other long-term liabilities	-22	2	10	0	-1
Cash flow from financing activities	-104	-90	2,545	508	766
Cash flow for the period	28	-138	-152	-82	63
Opening cash flow	232	403	412	346	346
Currency effect liquid assets	0	1	0	2	3
Closing cash flow	260	266	260	266	412

Historical summary of last eight quarters

SEK m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental income	1,101	1,097	1,045	1,059	1,043	1,032	1,040	969
Operating costs	-141	-136	-170	-156	-136	-125	-179	-161
Repairs and maintenance	-35	-30	-33	-35	-37	-31	-34	-41
Property tax	-92	-74	-67	-70	-70	-68	-68	-62
Property administration	-43	-44	-44	-46	-38	-44	-41	-46
Operating surplus	790	813	731	752	762	764	718	659
Income from property management	495	524	463	452	445	460	424	366
Profit for the period	487	452	431	860	148	350	348	-350
Surplus ratio, %	71.8	74.1	70.0	71.0	73.1	74.0	69.0	68.0
Investment yield, %	5.2	5.4	5.0	5.2	5.3	5.4	5.1	4.7
Equity/assets ratio, %	36.2	35.8	38.8	38.1	37.6	37.6	38.8	39.0
Return on equity, %	8.5	8.0	7.4	15.1	2.7	6.3	6.2	-6.1
Earnings per share, SEK	1.58	1.47	1.40	2.80	0.48	1.14	1.13	-1.14
Income property management per share, SEK	1.61	1.70	1.51	1.47	1.45	1.50	1.38	1.19
Cash flow fr operating activities per share, SEK	2.22	1.63	1.65	1.48	1.57	1.07	1.14	2.30
EPRA NRV per share, SEK	96.23	94.35	95.08	93.58	90.47	88.74	90.39	89.17
Share price as % of EPRA NRV	95.7	108.4	103.9	112.0	129.5	110.3	109.7	105.7
Carrying amount of properties	63,457	62,731	59,126	59,168	57,898	57,159	56,750	55,872
Equity	23,498	23,014	23,521	23,156	22,282	22,128	22,770	22,391
Total assets	64,913	64,333	60,663	60,751	59,240	58,824	58,631	57,372

Definitions of key ratios are available on page 26.

Parent company's income statement summary

SEK m	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Income	183	178	241
Expenses	-179	-172	-232
Operating profits	4	6	9
Financial income	1,640	1,322	1,559
Financial expenses	-799	-1,077	-1,272
Pre-tax profit	845	251	296
Appropriations	-	-	154
Tax	10	50	38
Profit for the period	855	301	488

Parent company's balance sheet summary

SEK m	2025-09-30	2024-09-30	2024-12-31
Participations in Group companies	10,700	10,652	10,700
Receivables fr Group companies	22,888	19,798	19,816
Derivatives	165	205	252
Other assets	344	346	325
Cash and bank balances	114	118	332
Total assets	34,211	31,119	31,425
Equity	6,107	6,050	6,236
Liabilities to credit institutions	25,505	22,731	22,937
Derivatives	213	309	228
Liabilities to Group companies	2,271	1,888	1,917
Other liabilities	115	141	107
Total equity and liabilities	34,211	31,119	31,425

Consolidated segment reporting January-September

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income, excl. additional charges	1,035	1,011	730	673	486	456	649	657	2,900	2,797
Service income	104	94	57	55	62	61	120	109	343	318
Rental income	1,139	1,105	787	728	548	516	769	766	3,243	3,115
Property costs	-278	-259	-193	-186	-160	-149	-278	-277	-909	-871
Operating surplus	861	846	594	542	388	367	491	489	2,334	2,244
Leashold rent	0	0	-3	-3	0	0	0	0	-3	-3
Changes in values of properties	137	36	162	-53	9	78	106	10	415	71
Total	998	883	753	486	397	445	598	499	2,746	2,312
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-65	-68
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-801	-852
Results of Joint Ventures	-	-	-	-	-	-	-	-	17	8
Change in value derivatives	-	-	-	-	-	-	-	-	-87	-261
Pre-tax result									1,810	1,139
Market value properties	25,122	22,989	14,531	12,908	10,665	9,374	13,139	12,627	63,457	57,898

In the group's internal reporting, operations are divided into the market areas of Malmö, Helsingborg, Lund and Copenhagen. Each market area corresponds to an operating segment whose revenues and costs are followed up regularly by reporting to the CEO, who is the group's top executive decision maker. Group management follows up the operating profit and value changes in properties, other profit items are not distributed by market area. On the asset side, the real value of the properties is monitored. For a more detailed description of the segments, see the annual report for 2024 pages 45-67. Rental income includes customary charges for rent including indexation, extra charges for investments and property taxes. Service income includes all other supplementary charges like for example electricity, heating, water and other services to tenants.

Key figures for the group

SEK m	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Financial				
Return on equity, %	7.8	5.1	9.7	7.5
Return on total capital, %	6.5	5.9	7.2	6.8
Equity/assets ratio, %	36.2	37.6	36.2	38.1
Interest coverage ratio, multiple	2.8	2.5	2.8	2.5
Loan-to-value ratio, properties, %	52.3	51.2	52.3	50.9
Debt/equity ratio, multiple	1.4	1.3	1.4	1.3
Share-related				
Earnings per share, SEK	4.46	2.75	7.25	5.55
Earnings per share before tax, SEK	5.89	3.70	9.44	7.25
P/E-ratio I, multiple	15.5	31.9	12.7	18.9
P/E-ratio II, multiple	15.9	22.3	16.0	19.6
Cash flow from operations per share, SEK	5.50	3.78	6.99	5.26
Market value per share, SEK	92.05	117.20	92.05	104.80
Proposed dividend per share, SEK	-	-	-	3.20
Dividend yield, %	-	-	-	3.1
Total return from share, %	-	-	-	14.5
Number of shares at the end of period, thousands	307,427	307,427	307,427	307,427
Average number of shares, thousands	307,427	307,427	307,427	307,427
Property-related				
Number of properties	317	307	317	307
Carrying amount of properties, SEK m	63,457	57,898	63,457	59,168
Estimated investment yield, % – all properties	5.0	5.2	5.0	5.0
Estimated investment yield, % – excl project properties	5.3	5.5	5.3	5.3
Lettable area, m ²	2,403,832	2,317,059	2,403,832	2,325,309
Rental income, SEK per m ²	2,034	1,969	2,034	1,998
Operating surplus, SEK per m ²	1,316	1,299	1,316	1,283
Financial occupancy rate, % – all properties	90	92	90	89
Financial occupancy rate, % – excl project properties	90	93	90	91
Estimated surplus ratio, %	72	72	72	72
EPRA				
EPRA EPS, SEK	4.35	3.95	5.74	5.34
EPRA NDV (net disposal value) per share, SEK	76.43	72.48	76.43	75.32
EPRA NRV (net reinstatement value) per share, SEK	96.23	90.47	96.23	93.58
EPRA LTV, %	54.2	52.8	54.2	52.2
EPRA NIY	5.3	5.5	5.3	5.3
EPRA Topped-up NIY	5.4	5.6	5.4	5.4
Employees				
Number of FTEs at period end	225	231	225	228



The municipal company Sydsvatten is moving to Vista (Bläckhornet 1) in Hyllie in Malmö in spring 2026. Vista's ultimate form and character are beginning to take shape, with a mix of public and private actors. Mercedes-Benz Sweden, Mercedes-Benz Finans and Sciber are already tenants at the building. Additionally, the workspace provider International Working Group (IWG) will offer offices, meeting rooms, co-working and services, and Laziza will open a restaurant.

Key figures

Basis for key ratios

Below is a derivation of the financial key figures that Wihlborgs presents on page 23.

The following financial targets have been established by the Board:

- A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2025 corresponds to 8.19 percent.
- An equity/assets ratio of no less than 30 percent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 percent

*) Risk-free interest rate is defined as the rate on a 5-year Swedish government bond

Unless otherwise stated, amounts are in SEK million	2025-09-30	2024-09-30	2024-12-31
Return on equity			
Profit for the period	1,370	846	1,706
Converted to full-year figures	1,827	1,128	1,706
Equity, opening balance	23,156	22,391	22,391
Equity, closing balance	23,498	22,282	23,156
Average equity	23,327	22,337	22,774
Return on equity, %	7.8	5.1	7.5
Return on capital employed			
Profit before tax	1,810	1,139	2,230
Interest expense (incl value changes interest derivatives)	904	1,135	1,294
Total	2,714	2,274	3,524
Converted to full-year figures	3,619	3,032	3,524
Total assets, opening balance	60,751	57,372	57,372
Total assets, closing balance	64,913	59,240	60,751
Non-interest bearing debt, opening balance	-7,139	-6,676	-6,676
Non-interest bearing debt, closing balance	-7,861	-6,872	-7,139
Average capital employed	55,332	51,532	52,154
Return on capital employed, %	6.5	5.9	6.8

	2025-09-30	2024-09-30	2024-12-31
Equity/assets ratio			
Equity	23,498	22,282	23,156
Total assets	64,913	59,240	60,751
Equity/assets ratio, %	36.2	37.6	38.1
Interest coverage ratio			
Income from property management	1,482	1,329	1,781
Interest expense	820	877	1,162
Total	2,302	2,206	2,943
Interest expense	820	877	1,162
Interest coverage ratio, multiple	2.8	2.5	2.5
Leverage properties			
Borrowings	33,179	29,641	30,091
Net value investment properties	63,457	57,898	59,168
Leverage properties, %	52.3	51.2	50.9
Debt/equity ratio			
Interest-bearing liabilities	33,341	29,777	30,228
Equity	23,498	22,282	23,156
Debt/equity ratio, multiple	1.4	1.3	1.3
Earnings per share			
Profit for the period	1,370	846	1,706
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share, SEK	4.46	2.75	5.55
Earnings per share before tax			
Profit before tax	1,810	1,139	2,230
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share before tax, SEK	5.89	3.70	7.25
Dividend yield per share			
Proposed dividend, SEK	-	-	3.20
Market price per share at year end, SEK	-	-	104.80
Dividend yield per share, %	-	-	3.1

	2025-09-30	2024-09-30	2024-12-31
Total yield per share			
Market price per share at year start, SEK	-	-	94.25
Market price per share at year end, SEK	-	-	104.80
Change in market price during the year, SEK	-	-	10.55
Dividend paid during the year, SEK	-	-	3.15
Total return per share, %	-	-	14.5
P/E ratio I			
Market price per share, SEK	92.05	117.20	104.80
Earnings per share, SEK	4.46	2.75	5.55
Annualized per share, SEK	5.94	3.67	5.55
P/E ratio I, multiple	15.5	31.9	18.9
P/E ratio II			
Market price per share, SEK	92.05	117.20	104.80
EPRA EPS, SEK	4.35	3.95	5.34
Annualized per share, SEK	5.80	5.26	5.34
P/E tal II, multiple	15.9	22.3	19.6
Operating cash flow per share			
Operating cash flow	1,692	1,161	1,617
Average number of shares, thousands	307,427	307,427	307,427
Operating cash flow per share, SEK	5.50	3.78	5.26
EPRA EPS			
Income from property management	1,482	1,329	1,781
Tax depreciation, direct tax deductions etc	-789	-773	-1,115
Taxable income from property management	693	556	666
Current tax on the above	-145	-116	-140
Income from property management after deduction of current tax	1,337	1,213	1,641
Average number of shares, thousands	307,427	307,427	307,427
EPRA EPS, SEK	4.35	3.95	5.34
EPRA NDV per share			
Equity	23,498	22,282	23,156
Number of shares at year end, thousands	307,427	307,427	307,427
EPRA NDV per share, SEK	76.43	72.48	75.32

	2025-09-30	2024-09-30	2024-12-31
EPRA NRV per share			
Equity	23,498	22,282	23,156
Deferred tax liability	6,037	5,427	5,637
Derivatives	48	104	-24
Total	29,583	27,813	28,769
Average number of shares, thousands	307,427	307,427	307,427
EPRA NRV per share, SEK	96.23	90.47	93.58
EPRA LTV			
Borrowings*, group	33,236	29,728	30,139
Borrowings*, share of joint ventures	976	1,066	1,057
Net payables, group	1,283	976	1,032
Net receivables, share of joint ventures	-89	-197	-193
Total	35,407	31,573	32,035
<i>Exclude:</i>			
Liquid assets, group	-260	-266	-412
Liquid assets, share of joint ventures	-68	-54	-66
Net Debt	35,078	31,253	31,557
Investments properties, group	63,457	57,898	59,168
Investment properties, share of joint ventures	1,289	1,315	1,298
Total investment properties	64,747	59,213	60,466
EPRA LTV, %	54.2	52.8	52.2
EPRA NYI and "topped-up" NIY			
Investments properties wholly owned	63,457	57,898	59,168
Investment properties, share of joint ventures	1,289	1,315	1,298
Excluding project developments and land	-4,076	-3,042	-3,346
Completed property portfolio	60,670	56,171	57,120
Annualised cash passing rental income, excl. additional charges	3,780	3,592	3,540
Property outgoings	-539	-517	-526
Annualised net rents	3,241	3,075	3,014
EPRA NIY	5.3	5.5	5.3
Added rent free periods	53	50	84
Annualised net rents after rent-free periods	3,294	3,125	3,098
EPRA "topped-up" NIY	5.4	5.6	5.4

* including accrued interest

Definitions

Some of the financial metrics that Wihlborgs presents in the interim report are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance.

As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. On this page, definitions of metrics are presented that, with a few exceptions, are not defined in accordance with IFRS.

Key financial ratios

The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 21 in Wihlborgs' Interim Report.

Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to shareholders' equity.

Return on capital employed (ROCE)

Earnings before interest expense, derivatives and taxes (EBIT) as a percentage of average capital employed. Capital employed is defined as total assets less non-interest-bearing liabilities and provisions. Average capital employed refers to the average of the opening and closing balances for each period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The metric shows the return on the capital provided by shareholders and lenders without regard to interest.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities relative to equity. Interest-bearing liabilities include borrowings, lease liabilities and any other interest-bearing liabilities. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

The operating surplus, shown as a percentage of rental income. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the respective period. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Net Debt / EBITDA

Borrowings minus liquid assets in the financial statements, measured at five measurement occasions (quarterly) in the last twelve months, divided by operating surplus minus central administration, rolling twelve months. The key figure shows the company's earning capacity relative to borrowings, net.

Exchange rate changes on rental income

When calculating the period's revenue increase, comparable currencies are used. As each period is converted to current exchange rates, exchange rate differences arise on rental income in comparison between two periods.

Average fixed interest period

Time remaining until the interest on all interest bearing debts in average has been adjusted.

Average loan maturity

Time remaining until an average of all interest bearing debts has been refinanced.

Share-related key ratios

Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding. Earnings per share are the same before and after dilution. Definition according to IFRS.

Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

P/E ratio I, multiple

Market price per share divided by earnings per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

P/E ratio II, multiple

Market price per share divided by EPRA RPS per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

Cash flows from operating activities per share

Cash flows from operating activities divided by average number of shares outstanding.

Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

EPRA key ratios

EPRA EPS

Income from property management less the estimated tax payable on taxable income from property management divided by the average number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation, direct deductions and none deductible interest rates. The effect of loss carry-forwards is not taken into consideration.

EPRA NDV - Net disposal value, per share

The closing balances for equity divided by the number of shares at the end of the period.

EPRA NRV - Net reinstatement value, per share

The closing balances for equity following the reversal of interest-rate derivatives and deferred tax according to the balance sheet, divided by the number of shares at the end of the period.

EPR LTV

The group's long- and short-term interest-bearing liabilities plus net working capital (if negative) minus cash and cash equivalents, in relation to the properties' reported value plus net working capital (if positive). With the addition of the group's share of corresponding items in associated companies.

EPRA NIY

Annualised rental income (excluding additional charges and including Joint ventures) based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the properties.

EPRA Topped-up NIY

This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of discounted rent periods.

Property-related key figures*

These key figures are based on the property table on page 9. The table shows the estimated rental value, rental income and property expenses on an annualised basis with an unchanged property portfolio, based on the contract stock on the first day after the end of the period.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

Rental income per m²

Rental income on an annualised basis divided by lettable area.

Operating surplus per m²

Operating surplus divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

Net Lettings

New lettings during the period less terminations to vacate.

Like-for-like

Excludes properties that both current and comparative period are classified as projects/land, acquired or sold.

Four reasons to invest in Wihlborgs

1 An attractive region

Our home region of Öresund has strong population growth, a young and well-educated demographic, world-class technological development, good commuting possibilities and shrinking distances to the continent through, for example, the coming Fehmarn Belt connection. At the same time Copenhagen Airport strengthens its position. These are the factors that make businesses grow and attract global corporations to locate their regional headquarters here.

2 Building value-generating clusters

Wihlborgs' properties are located in selected sub-markets that provide growth and development potential. We create dense clusters of properties, industries and networks that enable tenants to relocate, grow and develop within our portfolio. We know the market and the region well and can quickly identify new needs and trends. Wihlborgs is the leading property company in Malmö, Lund and Helsingborg.

3 Long-term and responsible owner

Wihlborgs is a long-term owner that develops and manages properties under its own auspices with a high level of service and local suppliers. We invest in flexible premises that can be adapted according to tenants' changing needs, with stringent requirements for quality and sustainability, while also ensuring low operating costs. We take the economy, people and the environment into account in all our decisions, and have recognised low ESG risk. Our goal is to halve scopes 1, 2 and 3 emissions by 2030, and to have net zero CO2 emissions by 2045.

4 Stable growth and financing

Wihlborgs has grown robustly for many years and raised the dividend for 18 consecutive years. This was made possible by our focus on continuously improving cash flow. Our strong operating profit relative to our borrowing creates good financial stability, which allows us to maintain an attractive portfolio of ongoing and planned projects, and to capture new business opportunities as they arise.

Calendar

Year-end report 2025	10 February 2026
Interim report Jan-Mar 2026	21 April 2026
AGM 2026.....	22 April 2026
Interim report Jan-Jun 2026.....	6 July 2026

Wihlborgs' interim reports and the Annual Report are distributed electronically at www.wihlborgs.se. The Annual Report is printed in Swedish and sent to any shareholders notifying the Company that they wish to receive it in printed form.

Press releases Q3 2025

Gaia Biomaterials expands with Wihlborgs in Helsingborg.....	30 September 2025
Lund University's historical collections relocate to Wihlborgs' new development.....	27 August 2025
Strong leasing quarter in Denmark following targeted development initiatives.....	14 July 2025
Erikshjälpen relocates to Wihlborgs property in Västerbro, Lund	10 July 2025
Sydvatten to relocate to Wihlborgs' "Vista" in Hyllie	8 July 2025
Interim report Jan-Jun 2025: Record quarter and growing results during the period	7 July 2025

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact person on the next page on 23 October 2025 kl. 07.30 CEST.

Welcome to us.

Being able to adapt to developments in society to remain relevant has always been our strength. Wihlborgs is growing and developing every day, especially during these challenging times. This is all so we can be the customer-centric, long-term and region-building company that we are.

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