

Interim report  
January – March

# 2026

## Continued growth

Rental income increased 10 percent  
to SEK 1,150 million (1,045)

Operating surplus increased 9 percent  
to SEK 800 million (731)

Income from property management incre-  
ased 12 percent to SEK 520 million (463)

Profit for the period amounted to SEK  
548 million (431), corresponding to  
earnings per share\* of SEK 1.78 (1.40)

In 12 months EPRA NRV per share has  
increased by 10 percent to 101.14 SEK  
(95.08) 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 approximately SEK 66 billion, representing an annual rental value of SEK 5.1 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

65.6

Rental income, SEK million

Jan-Mar

1,150

Operating surplus,

SEK million

Jan-Mar

800

Income property  
management, SEK million

Jan-Mar

520



Wihlborgs



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## January - March 2026

Group key figures, SEK m	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Rental income	1,150	1,045	4,459	4,354
Operating surplus	800	731	3,176	3,107
Income property management	520	463	2,095	2,038
Changes in value of properties	19	69	809	859
Changes in value of derivatives	191	38	154	1
Result for the period	548	431	2,337	2,220
Earnings per share, SEK*	1.78	1.40	7.60	7.22
Surplus ratio, %	70	70	71	71
Equity/assets ratio, %	36.8	38.8	36.8	36.9
Occupancy rate, %**	90	90	90	90
EPRA NRV per share, SEK	101.14	95.08	101.14	99.36
Environmental certifications, % of floor area, office Sweden	96	91	96	94
Energy use, kwh/m <sup>2</sup> Atemp weather normalized	30.2	30.6	76.0	76.0

\*) 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-March 2026
🏠 A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2026 corresponds to 8.27 percent	8.9
🏠 An equity/assets ratio of no less than 30 percent	36.8
🏠 An interest coverage ratio of no less than 2.0 times	2.9
🏠 The loan-to-value ratio is not to exceed 60 percent	52.1

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

# Continued strong position in a more cautious market environment

Wihlborgs posted continued growth in the first quarter of 2026. Rental income increased 10 percent to SEK 1,150 million and for the fourth consecutive quarter sets another record. Operating surplus increased 9 percent to SEK 800 million. This corresponds to a surplus ratio of 70 percent for the quarter, which was a quarter with above normal operating costs, in particular for snow removal and heating. Income from property management increased 12 percent to SEK 520 million. The long-term net asset value (EPRA NRV) grew 10 percent over the 12-month period, adjusted for paid dividends.

In the first quarter of 2026, net lettings amounted to minus SEK 35 million, in contrast with an otherwise stable performance. While net lettings comprises a relevant and important KPI, as we have repeatedly stated: one isolated quarter is too short a period of time to draw conclusions on. We have a strong track record with only one other quarter of negative net lettings over the past 17 years. That was 11 years ago, which testifies to our overall letting ability over time and during challenging periods.

The outcome for the quarter was mainly attributable to several ongoing dialogues and to prolonged decision-making processes for new lettings, rather than due to individual major lease terminations. While it is difficult to nail down any single reason for this delay, increased geopolitical uncertainty has obviously affected willingness to make decisions. For April, we noted that the list of new tenant discussions increased, providing a brighter outlook going forward.

Among newly signed leases, we are pleased to continue our long-standing collaboration with the defence and security company MilDef Group. MilDef is expanding its lease at the Musköten 20 property in Helsingborg, where we are both renovating existing vacancies and building new premises for them to the effect that they will lease a total of 10,200 square metres, an increase of 5,900 square metres.

## Strong leasing potential

At the end of the quarter, Wihlborgs' vacancies totalled approximately 10 percent. This is a couple of percentage points above the long-term average. Our tenants are still in a period of transition and change, where development is progressing at different speeds in our sub-markets. Over the past year, our office occupancy rate in Helsingborg increased more than three percentage points, in parallel with decreasing for Malmö and Lund. We still have the potential to increase occupancy rates during the year, but recognise at the same time that the impact of external factors is difficult to predict. However, of current vacancies in the portfolio, some 14 percent are already let and we are in ongoing discussions for another 6 percent.

We completed a number of major investment projects in the first quarter. Börshuset 1 in Malmö underwent a total renovation that is highly appreciated by tenants, municipal representatives, the business community, Malmö residents and visitors. We have completed a school at Christianhusvej 11 in Hørsholm, Per Aarsleff is now a tenant at one of the buildings at Ejby Industrivej 41 in Glostrup and Novo Nordisk has started to pay according to the new rent level for the renovated buildings at Girostrøget 1 in Høje-Taastrup. The largest ongoing project, which also comprises our largest investment project to date, is Amphitrite 1 in Malmö, where we are constructing a brand new building for Malmö University.

Wihlborgs has acquired all commercial parts in the 10,300 square metre project Caroline Hus in Carlsberg District in Copenhagen for DKK 370 million. This provides us with a foothold in an area of the city that is new to us, with good communication links and proximity to the city centre. We have identified potential both for healthy demand and for rental growth here.

## Strengthening the foundation for long-term, sustainable growth

Our new sustainability targets entered force as of 1 January 2026. The targets are designed to better meet our stakeholders' rising expectations and to strengthen links with relevant frameworks and regulations, including the CSRD and ESRS, at the same time as they remain science-based and increase the transparency and comparability of our sustainability agenda.

We have broadened several areas in conjunction with the new targets, including climate change adaptation, circular material flows and refrigerant management, while concurrently strengthening the corporate governance perspective by increasing the focus on transparency, supplier responsibility, anti-corruption and how ESG is integrated into operational governance and decision making. We have also raised our certification targets to include all property types.

## Our focus on high-quality offices in good locations, complemented by production and logistics premises, provides good preconditions for continuing to help our tenants going forward.

Access to capital remains favourable. At the beginning of the quarter, Wihlborgs was able to issue bonds to a value of SEK 1 billion under attractive terms and conditions. Despite global turmoil, the bond market continues to function satisfactorily and our banking relationships signal a willingness to lend. Our earning capacity remains healthy in relation to our borrowings and the net debt to operating profit ratio was a multiple of 10.5.

Overall, we are strengthening our positions in the markets where we operate. Our focus on high-quality offices in good locations, complemented by production and logistics premises, provides good preconditions for continuing to help our tenants going forward. Our initiatives focus on what we can influence and we are convinced that our region has the preconditions to further boost its appeal.

We will both contribute to and benefit from this appeal.



Ulrika Hallengren, CEO

# Market comments

Major geopolitical concerns are arising from the war in the Middle East, where a protracted conflict risks creating knock-on effects for energy markets that could in turn impact inflation expectations, interest rates and demand in the economy. The latest forecast from the Swedish National Institute of Economic Research shows that Sweden remains in an economic downturn and GDP growth for 2026 has been revised downward from 2.9 percent to 2.5 percent. While lower growth is projected for the first two quarters of 2026, the war in the Middle East is expected to only slightly hold back the economy. Following a weaker first quarter of 2026 for consumers in Sweden, household purchasing power is projected to gradually improve over the year in pace with rises in real wages and tax cuts.

Statistics Sweden reports a continued negative trend in employment figures for Stockholm, Gothenburg and Malmö. The trend has been negative since employment peaked in mid-2025. The downturn for office-intensive sectors is tracking the general employment trend. While Stockholm is showing the lowest rate of decline in this area, it has also experienced the weakest growth since 2020.

Record numbers of passenger crossings by car, train and ferry across Öresund continued to strengthen cross-border commuting in the Öresund region in 2025 (Öresundsinstittutet). Daily passenger crossings hit an average of approximately 112,000, up 6.7 percent on 2024. The number of commuter crossings increased 10 percent to an average of 20,183 crossings per day. For the Öresund region as a whole, tourism increased in 2025 compared with 2024 and was mainly driven by an increase in the number of guest nights from 435,000 to 462,000 for visitors from Denmark to Skåne.

## The lettings and property markets

According to the Swedish Property Research Forum's (SEPREF) consensus forecast for the first quarter of 2026, both the prime rent and the yield requirement in Malmö remained unchanged at SEK 3,500/m<sup>2</sup> and 5.0 percent, respectively. In the Greater Copenhagen area west, Colliers reported an unchanged rent for offices of DKK 1,250/m<sup>2</sup> and a raised yield requirement from 5.75 percent to 6.0 percent.

Transaction volumes in Sweden for the first two months of the year amounted to SEK 24 billion, up 16 percent year-on-year (Colliers). This was driven by Catena's acquisitions for SEK 8.8 billion, of which SEK 6.5 billion pertained to the market in Sweden. In total, 20 properties were acquired with a lettable area of 612,000 square metres, of which four properties or 135,000 square metres are located in Skåne. Castellum completed its sale of nine public properties to AP7 for SEK 5.6 billion, equivalent to SEK 51,000/m<sup>2</sup>. The sale price was approximately 9 percent above book value and the largest property in the portfolio was Godsfinckan 1 in Malmö, where 27,000 square metres houses the Swedish National Courts Administration.

Transaction volumes in Denmark for the first two months amounted to DKK 4 billion, which was almost half the volume for the corresponding period in 2025 (Colliers). Wahlborgs' acquisition of 10,300 square metres in Carlsberg District in Copenhagen for DKK 370 million (DKK 36,000/m<sup>2</sup>) was one of just a few major transactions.



# Income, expenses and profits

## January–March 2026

Comparative figures for income statement items relate to values for the corresponding period 2025 and balance sheet items as of 2025-12-31.

### Rental income

Rental income amounted to SEK 1,150 million (1,045) corresponding to an increase by 10 percent. One-off compensation related to lease termination had a positive impact on revenue of SEK 15 million in the first quarter of 2026. 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 133 million (116). A compilation of the change in rental income compared to the previous year appears in the table below.

<b>Rental income January-March 2025</b>	<b>1,045</b>
Index	13
Acquisitions	46
Currency effect	-12
Additional charges	23
Completed projects, new leases and renegotiations etc.	35
<b>Rental income January-March 2026</b>	<b>1,150</b>

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

During the period, new signing of leases on a full-year basis amounted to SEK 49 million (134). Lease terminations for the period amounted to SEK 84 Mkr (99). This represents a net letting of SEK -35 million (35).

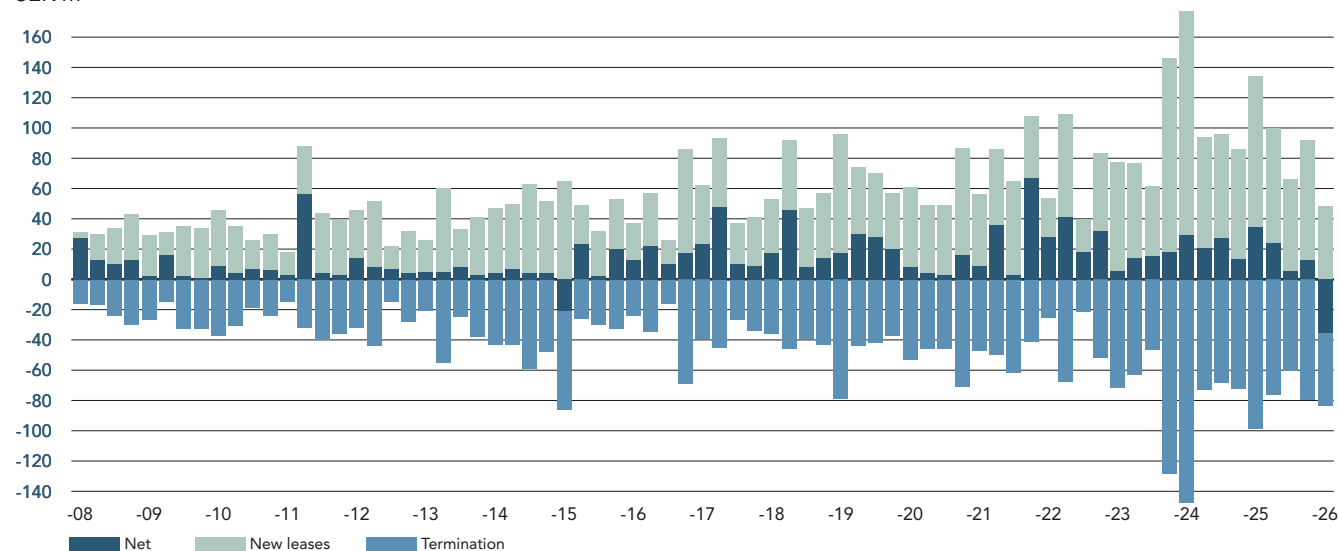
### Terms of Wihlborgs' contracts per 31 March 2026

Cancellable rental value, SEK m



### Net letting, quarterly

SEK m



### Ten largest tenants per 31 March 2026

19 %

Rental income from ten largest tenants

22 %

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 36 million to SEK 350 million (314). Property tax has increased by SEK 12 million, which is mainly due to increased property tax linked to the general property assessment in Sweden in 2025, the increase was first reported in the third quarter of 2025 in connection with the decisions being received. Among operating costs, the costs for snow removal and heating have increased due to the unusually cold winter. The remaining increase in property costs is mostly attributable to acquired and newly built properties. Rental losses amounted to SEK 1 million (1) 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 800 million (731), representing a surplus ratio of 70 percent (70). Currency effects affected by SEK -8 million (-1).

## Central administration

The costs for central administration were 20 million (21).

## Financial income and expense

Net interest amounted to SEK -262 million (-253), of which interest income amounted to SEK 6 million (6). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 268 million (259). The leasehold rent amounted to SEK 1 million (1). During the period, the net flow relating to the interest derivatives were positive by SEK 14 million (19). At the end of the period, the average interest rate including the cost of credit agreements was 3.24 percent (3.29).

## Income from property management

Profit participation in joint ventures amounted to SEK 3 million (7). Income from property management amounted to SEK 520 million (463).

## Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 730 million (570). Value changes on properties during the period amounted to SEK 19 million (69). Changed market interest rates have entailed value changes on derivatives of SEK 191 million (38), of which SEK 193 million (41) are attributable to interest derivatives and SEK -2 million (-3) to other financial items.



## Profit after taxes

Profit after taxes was SEK 548 million (431). Total tax amounted to SEK -182 million (-139), of which current tax SEK -17 million (-10) and deferred tax SEK -165 million (-129).



The international infrastructure and construction group Per Aarsleff has now moved into its new premises at Ejby Industrivej 41 in western Copenhagen, where the company leases 24,000 square metres. The move regroups its operations in the Copenhagen area. The other part of the extensive property is being developed in parallel by Wihlborgs as a promising development project.

# Assets

## Property portfolio as of 31 March 2026

The summaries below are based on Wihlborgs' property portfolio as of 31 March 2026. Rental income relates to contracted rental income on an annual basis as of 1 April 2026.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for April 2026, 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 31 March 2026 consisted of 317 properties (316) with a lettable area of 2,460,000 m<sup>2</sup> (2,429,000). 7 of the properties (7) are leasehold rights.

The properties' carrying amount was SEK 65,642 million (64,414), which corresponds to the estimated market value. The total rental value was SEK 5,127 million (4,990) and the contracted rental income on annual basis SEK 4,523 million (4,405). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.2 percent while contracted rental income increased by 1.1 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 90 percent (91) and for Logistics/Production properties 88 percent (88). The rental value for Office/Retail properties represented 79 percent and Logistics/Production properties 16 percent of the total rental value.

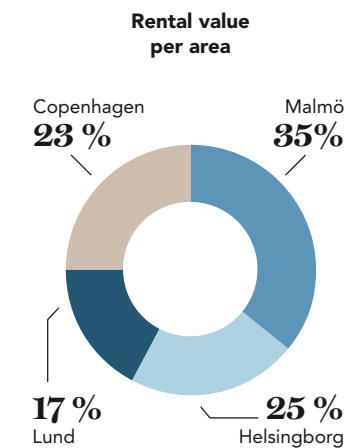
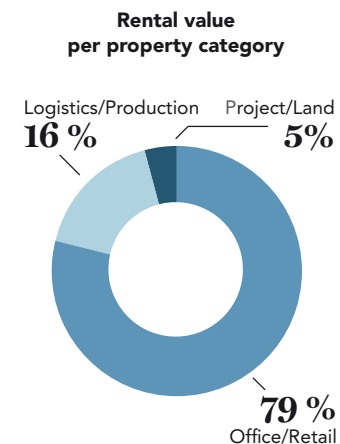
Operating surplus from investment properties, excluding property administration and Projects/Land is SEK 3,356 million (3,304) which with a carrying amount of SEK 60,766 million (59,581) corresponds to a running yield of 5.5 percent (5.5). Broken down by property category, this is 5.4 percent (5.4) for Office/Retail and 6.2 percent (6.2) for Logistics/Production.

## Rental growth

Entire property stock			
	2026-04-01, SEK m	2025-04-01, SEK m	Percent
Rental value	5,127	4,596	+11.6
Rental income	4,523	4,102	+10.3

Like-for-like*			
	2026-04-01, SEK m	2025-04-01, SEK m	Percent
Rental value	3,637	3,558	+2.2
Rental income	3,223	3,188	+1.1

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



<b>Analysis per property category in each management area</b>												
Area/ property category	Number of properties	Area. m <sup>2</sup> thousand	Carrying amount. SEK m	Rental value. SEK m	Rental value. SEK/m <sup>2</sup>	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., %	
<b>Malmö</b>												
Office/Retail	55	479	20,143	1,477	3,082	90	1,331	987	74	1,038	5.2	
Logistics/Production	32	173	2,810	240	1,385	92	221	166	75	177	6.3	
Project & Land	12	41	2,414	102	2,489	-	25	3	-	6	-	
<b>Total Malmö</b>	<b>99</b>	<b>694</b>	<b>25,367</b>	<b>1,820</b>	<b>2,623</b>	<b>87</b>	<b>1,576</b>	<b>1,156</b>	<b>73</b>	<b>1,222</b>	<b>4.8</b>	
<b>Helsingborg</b>												
Office/Retail	39	305	9,925	789	2,584	91	714	555	78	576	5.8	
Logistics/Production	60	424	4,898	480	1,131	83	400	285	71	305	6.2	
Project & Land	8	-	46	0	-	-	0	0	-	0	-	
<b>Total Helsingborg</b>	<b>107</b>	<b>730</b>	<b>14,868</b>	<b>1,269</b>	<b>1,739</b>	<b>88</b>	<b>1,114</b>	<b>840</b>	<b>75</b>	<b>880</b>	<b>5.9</b>	
<b>Lund</b>												
Office/Retail	27	250	9,273	782	3,125	89	699	496	71	535	5.8	
Logistics/Production	6	37	654	50	1,347	95	48	36	76	39	6.0	
Project & Land	14	19	1,256	45	2,327	-	27	23	-	23	-	
<b>Total Lund</b>	<b>47</b>	<b>307</b>	<b>11,184</b>	<b>876</b>	<b>2,859</b>	<b>88</b>	<b>773</b>	<b>555</b>	<b>72</b>	<b>597</b>	<b>5.3</b>	
<b>Copenhagen</b>												
Office/Retail	52	600	12,110	998	1,664	91	907	593	65	632	5.2	
Logistics/Production	9	61	953	71	1,171	97	69	53	76	55	5.8	
Project & Land	3	70	1,160	92	1,329	-	83	55	-	57	-	
<b>Total Copenhagen</b>	<b>64</b>	<b>730</b>	<b>14,223</b>	<b>1,162</b>	<b>1,591</b>	<b>91</b>	<b>1,059</b>	<b>700</b>	<b>66</b>	<b>744</b>	<b>5.2</b>	
<b>Total Wihlborgs</b>	<b>317</b>	<b>2,460</b>	<b>65,642</b>	<b>5,127</b>	<b>2,084</b>	<b>88</b>	<b>4,523</b>	<b>3,250</b>	<b>72</b>	<b>3,443</b>	<b>5.2</b>	
Total excluding projects and land	280	2,330	60,766	4,887	2,097	90	4,388	3,170	72	3,356	5.5	

<b>Analysis of lettable space per area and category of use</b>								
Area	Office, m <sup>2</sup>	Retail, m <sup>2</sup>	Logistics/Production, m <sup>2</sup>	Education/Health care, m <sup>2</sup>	Misc., m <sup>2</sup>	Total, m <sup>2</sup>	Share, %	
Malmö <sup>1</sup>	391,872	39,307	189,762	53,727	19,118	693,785	28	
Helsingborg <sup>2</sup>	222,151	75,838	349,684	44,176	37,736	729,585	30	
Lund <sup>3</sup>	226,234	13,451	51,896	5,554	9,453	306,588	12	
Copenhagen <sup>4</sup>	513,829	8,410	138,969	25,234	43,664	730,106	30	
<b>Total</b>	<b>1,354,086</b>	<b>137,006</b>	<b>730,311</b>	<b>128,691</b>	<b>109,971</b>	<b>2,460,064</b>	<b>100</b>	
<b>Share, %</b>	<b>55</b>	<b>6</b>	<b>30</b>	<b>5</b>	<b>4</b>			

1) Miscellaneous area in Malmö includes 10,275 m<sup>2</sup> hotel.

2) Miscellaneous area in Helsingborg includes 1,819 m<sup>2</sup> residential and 24,286 m<sup>2</sup> hotel.

3) Miscellaneous area in Lund includes 8,215 m<sup>2</sup> hotel.

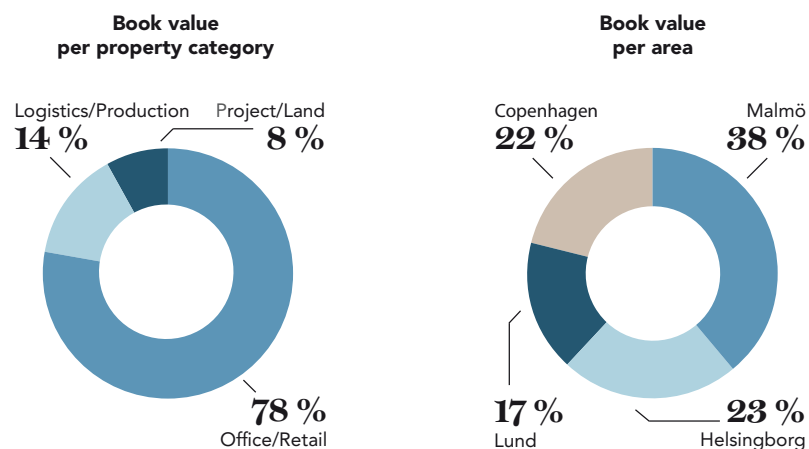
4) Miscellaneous area in Copenhagen includes 5,600 m<sup>2</sup> hotel.

## Changes in values of properties

In the valuation as of 31 March 2026, all properties are valued internally. The valuation has meant that the property value has increased by SEK 19 million (69). Since the turn of the year, the assumptions about future indexation, market rent development, long-term vacancy and operating cost development have been largely unchanged. The yield requirements have also been largely unchanged during the quarter. 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 2025 pages 82-83 and 106-108 there is a detailed description of the valuation of the investment properties.

As of 31 March 2026, the reported value of the properties amounts to SEK 65,642 million (64,414).

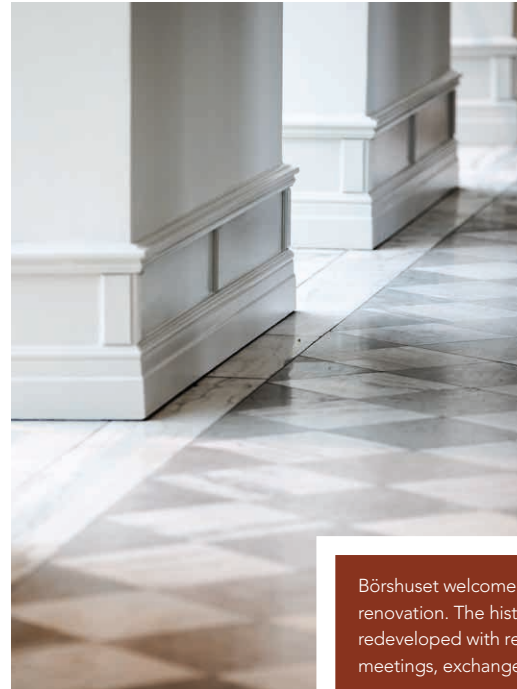


### Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2026	64,414
Investments	562
Aquisitions	534
Properties sold	-4
Change in value	19
Currency translations	117
<b>Carrying amount 31 March 2026</b>	<b>65,642</b>



In the Vem jobbar här? (EN: Who works here?) series, Wihlborgs showcases a few tenants who have created attractive and welcoming workplaces. Scan the code to see the webisodes published to date.



Börshuset welcomed the new year by reopening its doors following an extensive and careful renovation. The historic building, deeply rooted in Malmö's commercial and business history, has been redeveloped with respect for its cultural heritage and with the ambition of becoming a central hub for meetings, exchange of ideas and businesses that contribute to Malmö's continued development.



## Investments and current projects

Investments in the property portfolio totalled SEK 562 million (638). Approved investments in ongoing projects amount to SEK 3,549 of which 1,811 million had been invested at the end of period.

## Liquid assets

The Groups liquid assets totalled SEK 290 million (263) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 435 million (276) amounted to SEK 2,341 million (2,903).

### Investments in progress >SEK 50 million, selection 31 March 2026

Property	Category of use	Municipality	Completion date	Rentable area, m <sup>2</sup>	Occupancy rate, %	Estimated investment, SEK m	Expended 2026-03-31, Mkr
Bläckhornet 1	Office/Retail	Malmö	Q2 2026	16,600	40	884	723
Posthornet 1	Office/Retail	Lund	Q2 2026	10,100	70	448	317
Tomaten 1	Logistics/Production	Lund	Q2 2026	3,600	100	79	44
Surkålen 1	Logistics/Production	Lund	Q4 2026	14,500	100	260	167
Skrovet 6	Office/Retail	Malmö	Q1 2027	11,000	50	149*	9
Kranen 7	Office/Retail	Malmö	Q3 2027	2,900	100	136	13
Musköten 20	Office/Retail	Helsingborg	Q3 2027	10,200	100	97	1
Amphitrite 1	Office/Retail	Malmö	Q4 2027	20,000	100	1,130	187
Sunnanå 12:26	Logistics/Production	Malmö	Q4 2027	4,000	30	87	1

\*Excluding land



Skrovet 6 (Werket), Malmö (illustration)



Amphitrite 1, Malmö (illustration)

## Property transactions

During the first quarter, Wihlborgs acquired all commercial parts of the Caroline Hus project in Carlsberg Byen in Copenhagen for a purchase price of DKK 370 million.

Property transactions January–March 2026						
Quarter	Property	Municipality	Category	Area, m <sup>2</sup>	Price, SEK m	Operating surplus 2026, SEK m <sup>1</sup>
<b>Aquisitions</b>						
1	Caroline Hus	Copenhagen	Office/Retail	10,300		
<b>Aquisitions total 2026</b>					<b>534</b>	<b>1</b>
<b>Sales</b>						
1	Part of Kranen 5	Malmö	Project/Land	-		
<b>Total sales 2026</b>					<b>4</b>	<b>0</b>

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



As part of Wihlborgs' strategy to expand in attractive and somewhat more central areas of Copenhagen where continued solid returns and development potential are expected, Wihlborgs has acquired all commercial parts in the project Caroline Hus in Carlsberg District in Copenhagen. The district is one of Copenhagen's most attractive and dynamic neighbourhoods, within walking distance of both the metro and S-train.

# Sustainability

## 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.

### Danish certification initiatives advance

The certification work in the Danish operations has, over the past 12 months, increased from 0 to 35 percent certified area. During the quarter, eight properties were certified in accordance with the DGNB system for buildings in use. The DGNB system evaluates a property across the entire ESG area and includes, for example, climate action and energy, economic quality, climate risks, mobility, indoor environment and waste management.



Slotsmarken 10–18 in Hørsholm is one of the properties in the Danish portfolio that was certified during the first quarter.

The Danish portfolio's total certified area amounts to just over 255,000 square metres allocated across 13 properties, and corresponds to 35 percent of the portfolio's floor space. Some 124,000 square metres has received DGNB Gold certificates. Silver certificates apply for 82,000 square metres and Bronze certificates for the approximately 49,000 square metres remaining. In addition, some 276,000 square metres are currently in the process of being certified.

The DGNB certification efforts have helped gain wide support in the organisation for the sustainability initiatives and to further integrate them into daily property management.

### New sustainability targets from 2026

In 2025, Wihlborgs established new sustainability targets that apply from 1 January 2026. These are designed to better meet our stakeholders' expectations and requirements, and to strengthen links with relevant frameworks and regulations, including the CSRD and ESRS. The work was also based on ensuring the targets are clearly anchored in science-based methods and guidelines. Overall, the new targets aim to increase transparency, comparability and relevance in sustainability monitoring.

Several new targets have been added, including climate change adaptation, circular material use and refrigerant management. In parallel, the corporate governance perspective has been strengthened by increasing the focus on transparency, supplier responsibility, anti-corruption and how ESG is integrated into operational governance and decision making.

Some targets have been tightened. Among other things, the updated certification target now cover all property types. The science-based climate targets are being updated. Our previous targets have been validated pursuant to the Science Based Targets initiative (SBTi) standard for SMEs. The new climate targets have been developed in line with SBTi's sector-specific standard Buildings Criteria, which is adapted for the property sector. Validation of the targets is expected to be completed in the second quarter of 2026.



You can find the targets in our annual report on page 43. Scan the code for direct access.

## Outcomes for the quarter

### Energy consumption

Wihlborgs constantly strives to improve energy intensity for its portfolio. Efficiency measures gradually implemented contributed to energy savings of 19 and 12 percent at the properties Skrovat 3 and Kranen 14, respectively, during the quarter, compared with the corresponding period last year. A solar power system has been installed at Vårdshuset 2 and the installed battery storage facilities at Ametisten 5 and Nya vattentornet 4 have started to help balancing the electricity grid. The newly constructed properties Bläckhornet 1 and Tomaten 1 received energy class A in their energy performance certificates.

### CO<sub>2</sub> emissions

Emissions from building operations for the period (Scope 1 and 2) totalled 0.33 kg CO<sub>2</sub>e/m<sup>2</sup> (0.33 kg CO<sub>2</sub>e/m<sup>2</sup>). During the period, 152 tonnes of refrigerants from six properties were replaced, thereby eliminating any risk of emissions in the case of refrigerant leaks.

### Certifications

Some 1,389,000 square metres, corresponding to 57 percent, of Wihlborgs' total property area is certified. In the Swedish portfolio, 96 percent of the office space has been certified.

During the quarter, a total of approximately 11,000 square metres at four buildings in the Swedish portfolio were certified in accordance with Miljöbyggnad iDrift. A further eight properties (over 173,000 square metres) were certified in the Danish portfolio.

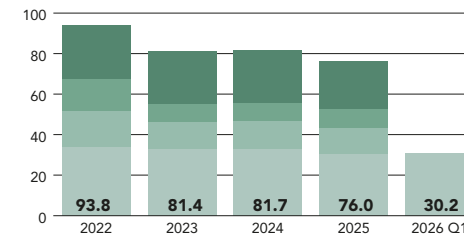
In addition, Börshuset 1 in Malmö received provisional certification to Miljöbyggnad Ombyggnad (SGBC Refurbishments), level Silver, and the new construction project Posthornet 1, phase 2 received provisional certification according to ZeroCO<sub>2</sub>.

	2026 Jan-Mar	2025 Jan-Mar	2025/26 Apr-Mar	2025 Jan-Dec
<b>Key metrics - Environment</b>				
<b>Energy</b>				
Energy intensity, normal year corrected, kWh/m <sup>2</sup> Atemp	30.2	30.6	76.0	76.0
Total energy consumption, normal year corrected, MWh <sup>1</sup>	77 613	74 334	197 516	191 146
- of which heating	65,952	63,008	143,574	140,752
- of which cooling	1,024	981	11,510	10,945
- of which landlord electricity	10,637	10,345	42,432	39,449
Total actual energy consumption, MWh	80,302	69,940	191,557	181,145
Solar energy, produced, MWh	572	637	5,815	6,356
Solar energy, installed capacity, MWp	9.1	8.1	9.1	8.8
<b>Emissions</b>				
Scope 1 intensity, kg CO <sub>2</sub> e/m <sup>2</sup> NFA	0.08	0.07	0.28	0.24
Scope 2 intensity, market-based, kg CO <sub>2</sub> e/m <sup>2</sup> NFA	0.27	0.28	0.63	0.61
Scope 2 intensity, location-based, kg CO <sub>2</sub> e/m <sup>2</sup> NFA	2.10	1.93	4.88	4.76
Scope 1 & 2 intensity, market-based, kg CO <sub>2</sub> e/m <sup>2</sup> NFA	0.33	0.35	0.91	0.90
- of which Sweden	0.05	0.05	0.31	0.24
Refrigerants replaced, accumulated since 2020, tonnes CO <sub>2</sub> e	152	33	3,480	3,328
Scope 3 intensity, kg CO <sub>2</sub> e/m <sup>2</sup> NFA	-	-	-	14.0
Scope 3 intensity of new builds, kg CO <sub>2</sub> e/m <sup>2</sup> GFA	-	-	187	187
<b>Other</b>				
Water consumption m <sup>3</sup> /m <sup>2</sup> NFA	0.05	0.06	0.21	0.21
<b>Key metrics - Social</b>				
Sick leave, long- and short-term absence, %	-	-	-	2.1
Gender balance in the Group, % women/% men	-	-	-	36/61
ESG assessment of strategic suppliers, % approved	91	87	91	88
Enhanced workplace inspections, number	2	9	12	19
Community-centric sponsorship (Sweden), %	-	-	-	54
Employee trust index (GPTW, Sweden), %	-	-	-	90
Customer satisfaction index (CSI, Sweden), %	-	-	-	82
<b>Key metrics - Governance</b>				
Share of certified area, office, Sweden, %	96.1	91.0	96.1	93.7
Total certified area, m <sup>2</sup> NFA	1,389,064	1,012,649	1,389,064	1,197,588
Share of certified area, % of total area	56.5	43.5	56.5	49.1
Sustainability certifications, number	151	130	151	141
Share of regional suppliers (Sweden), %	92 <sup>2</sup>	-	92 <sup>2</sup>	87
CDP, score	-	-	-	A-
GRESB, score	-	-	-	90
Taxonomy-aligned turnover, %	-	-	-	42
Taxonomy-aligned CapEx, %	-	-	-	53
Taxonomy-aligned OpEx, %	-	-	-	36

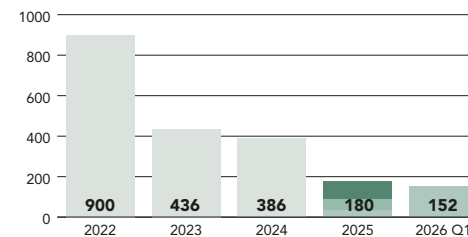
1) All heating, as well as district cooling in Sweden, has been normalised using national degree days data.

2) As of 2026, this metric is based on spend.

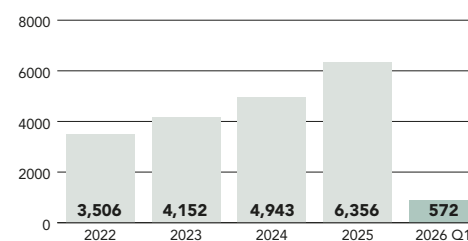
**Energy intensity**  
kWh/m<sup>2</sup> Atemp, year (normal year corrected)



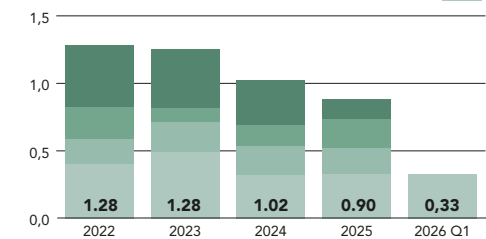
**Refrigerants replaced**  
tonnes CO<sub>2</sub>e



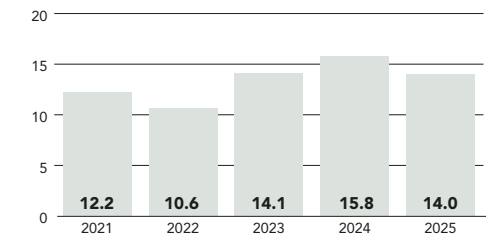
**Solar energy produced**  
MWh



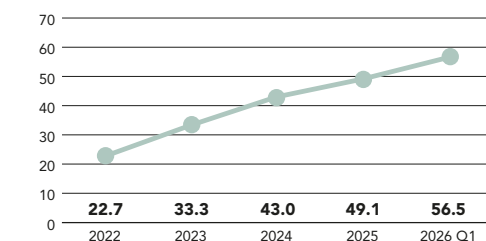
**Scope 1 och 2, intensity**  
kg CO<sub>2</sub>e/m<sup>2</sup> NFA



**Scope 3, intensity**  
kg CO<sub>2</sub>e/m<sup>2</sup> NFA



**Share of sustainability-certified area**  
% of total area

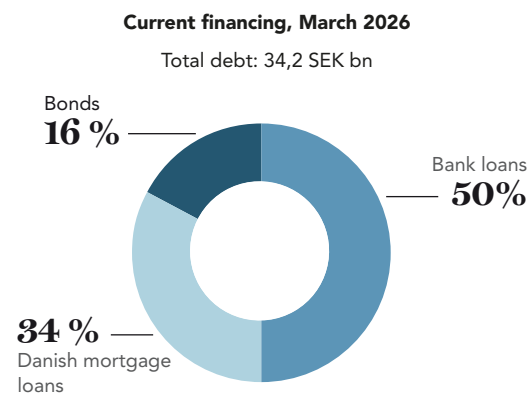


#### Acknowledgements related to ESG



# Liabilities and equity

As of 31 March 2026 equity totalled SEK 24,883 million (24,311). The equity/assets ratio stood at 36.8 percent (36.9).



## Interest-bearing liabilities

The group's borrowings as of 31 March amounted to SEK 34,230 million (33,250) with an average interest rate including costs for credit agreements of 3.24 percent (3.29).

With consideration to the company's debt of SEK 34.2 billion, the loan-to-value ratio is 52.1 percent (51.6) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 31 March 2026 amounted to 2.6 years (2.7). The average loan maturity, including committed credit facilities, amounted to 4.8 years (4.7). 16 percent of outstanding borrowings come from the bond market.

### Structure of interest and loan maturities as of 31 March 2026

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2026	15,681	3.11	1,231	1,231
2027	2,728	3.42	9,132	8,496
2028	3,128	3.51	12,642	11,842
2029	3,376	3.23	4,419	3,514
2030	3,355	3.29	1,284	1,284
>2030	5,962	3.16	7,863	7,863
<b>Total</b>	<b>34,230</b>	<b>3.21</b>	<b>36,571</b>	<b>34,230</b>

\*) 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 31 March 2026

#### Interest rate swaps

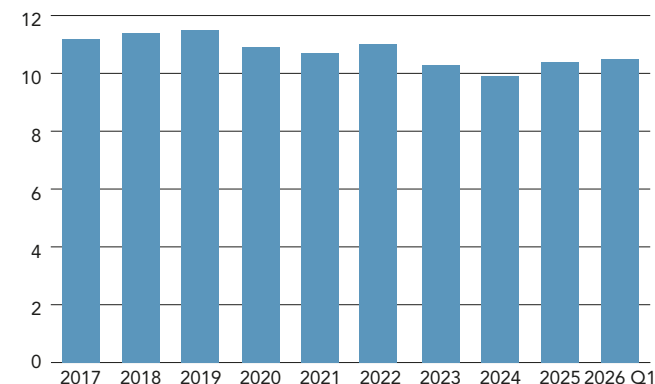
Maturity	Amount, SEK m	Interest, %
2026	1,252	0.59
2027	2,728	2.37
2028	3,128	2.46
2029	3,376	2.19
2030	3,376	2.24
>2030	4,376	2.54
<b>Total</b>	<b>18,235</b>	<b>2.25</b>

Changing market interest rates have meant an unchanged value in Wihlborgs' interest rate derivative portfolio, which at the end of the period amounted to SEK 235 million (42).

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 2025 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 10.5 times (10.4).

### Net debt/EBITDA



Ericsson has signed a six-year extension of its lease for 12,000 square metres at Ideon (Nya Vattentornet 3) in Lund. What's more, a government agency has signed a six-year lease for 1,000 square metres and moves to the property in May 2026. With that, the building is once again fully let.

# Miscellaneous

## Employees

At the end of the period, the number of FTEs at Wihlborgs was 224 (225) of which 63 (63) were in property service.

Of the total number of FTEs 86 (89) were in Malmö, 34 (34) in Helsingborg, 31 (31) in Lund och 73 (71) in Copenhagen. The average age of employees is 45 years and women make up 38 percent (39).

## 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 (0), 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 2025 Annual Report.

## Largest shareholders

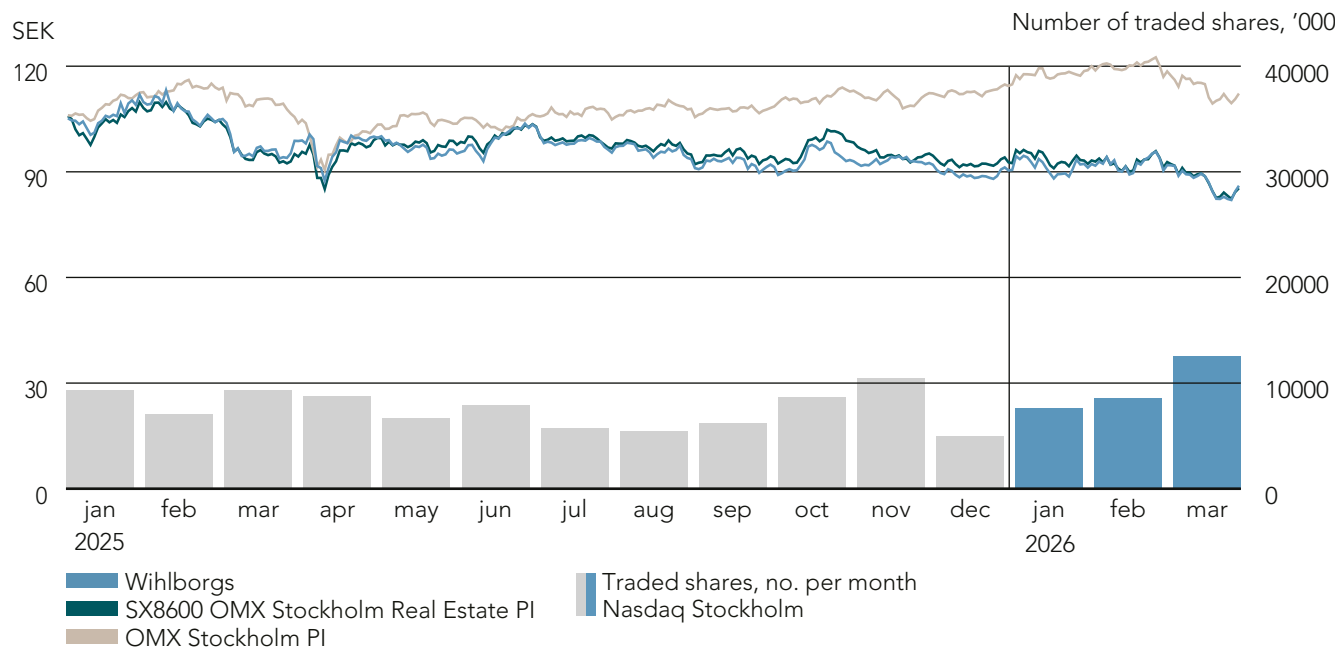
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 33 percent. The number of shareholders is approximately 33,000.

### Largest shareholders in Wihlborgs 31 March 2026

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
Swedbank Robur funds	17,632	5.7
SEB Investment Management	15,570	5.1
Länsförsäkringar funds	14,193	4.6
Handelsbanken funds	7,542	2.5
Fjärde AP-fonden	6,010	2.0
Tredje AP-fonden	5,042	1.6
Nordea funds	4,743	1.5
Livförsäkringsbolaget Skandia	4,487	1.5
Lannebo funds	4,226	1.4
Other shareholders reg. in Sweden	93,508	30.4
Other shareholders reg. abroad	100,397	32.6
<b>Total outstanding shares</b>	<b>307,427</b>	<b>100.0</b>

## Development in share price

2025-01-01 – 2026-03-31



## 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 2025 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 2025.

## 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 2026, 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

There are no significant events after the accounting period.

Malmö 21 April 2026

**Wihlborgs Fastigheter AB (publ)**

Ulrika Hallengren, CEO

This interim report has not been subject to review by the company's auditors.

# Financial reports

## Consolidated income statement summary

SEK m	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
<b>Rental income</b>	<b>1,150</b>	<b>1,045</b>	<b>4,459</b>	<b>4,354</b>
Operating costs	-192	-170	-638	-616
Repairs and maintenance	-32	-33	-144	-145
Property tax	-79	-67	-316	-304
Property administration	-47	-44	-185	-182
<b>Total property costs</b>	<b>-350</b>	<b>-314</b>	<b>-1,283</b>	<b>-1,247</b>
<b>Operating surplus</b>	<b>800</b>	<b>731</b>	<b>3,176</b>	<b>3,107</b>
Central administration	-20	-21	-86	-87
Interest income	6	6	22	22
Interest expenses	-268	-259	-1,099	-1,090
Leasehold rent	-1	-1	-4	-4
Share in results of joint ventures	3	7	86	90
<b>Income of property management</b>	<b>520</b>	<b>463</b>	<b>2,095</b>	<b>2,038</b>
Change in value of properties	19	69	809	859
Change in value of derivatives	191	38	154	1
<b>Pre-tax result</b>	<b>730</b>	<b>570</b>	<b>3,058</b>	<b>2,898</b>
Current tax	-17	-10	-51	-44
Deferred tax	-165	-129	-670	-634
<b>Result for the period<sup>1</sup></b>	<b>548</b>	<b>431</b>	<b>2,337</b>	<b>2,220</b>
<b>OTHER TOTAL PROFIT LOSS <sup>2)</sup></b>				
<i>Items that will be reclassified to profit or loss for the year:</i>				
Translation differences on recalculation of foreign operations	58	-310	26	-342
Hedging of currency risk in foreign operations	-37	287	-19	305
Tax attributable to items that will be reclassified to profit or loss for the year	3	-43	2	-44
<b>Other comprehensive income for the period/year</b>	<b>24</b>	<b>-66</b>	<b>9</b>	<b>-82</b>
<b>Total comprehensive income for the year<sup>1</sup></b>	<b>572</b>	<b>365</b>	<b>2,346</b>	<b>2,138</b>
Earnings per share <sup>2</sup>	1,78	1,40	7,60	7,22
No. of shares at end of the period, thousands	307,427	307,427	307,427	307,427
Average no. of shares, thousands	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	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
Investment properties	65,642	59,126	64,414
Right-of-use assets	160	142	161
Other fixed assets	567	475	564
Derivatives	305	247	196
Current receivables	623	544	299
Liquid assets	290	129	263
<b>Total assets</b>	<b>67,587</b>	<b>60,663</b>	<b>65,897</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	24,883	23,521	24,311
Deferred tax liability	6,444	5,773	6,276
Borrowings	34,230	29,277	33,250
Lease liability	160	142	161
Derivatives	70	182	154
Other long-term liabilities	84	65	80
Current liabilities	1,716	1,703	1,665
<b>Total equity &amp; liabilities</b>	<b>67,587</b>	<b>60,663</b>	<b>65,897</b>

**Consolidated statement of changes in equity**

SEK m	Jan-Mar,2026	Jan-Mar,2025	Jan-Dec,2025
Total equity at beginning of period	24,311	23,156	23,156
Equity attributable to parent company's shareholders			
Opening amount	24,311	23,156	23,156
Dividend paid*	-	-	-984
Profit for the period	548	431	2,220
Other comprehensive income	24	-66	-82
<b>Total equity at end of period</b>	<b>24,883</b>	<b>23,521</b>	<b>24,311</b>

\*) All shares are ordinary shares

**Consolidated cash flow statement** summary

SEK m	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
Operating surplus	800	731	3,107
Central administration	-20	-21	-87
Non-cash items	2	1	7
Interest received	7	3	22
Interest paid	-306	-272	-1,052
Income tax paid	-36	-47	-43
Change in operating receivables	-73	-13	10
Change in operating liabilities	-147	126	217
<b>Cash flow from operating activities</b>	<b>227</b>	<b>508</b>	<b>2,181</b>
<b>Investment activities</b>			
Acquisitions of properties	-534	-	-2,604
Investments in existing properties	-562	-638	-2,738
Sales of properties	4	13	156
Change in other non-current assets	0	-6	-10
<b>Cash flow from investment activities</b>	<b>-1,092</b>	<b>-631</b>	<b>-5,196</b>
<b>Financing activities</b>			
Dividends paid	-	-	-984
New loans	3,091	1,090	14,693
Loan repayments	-2,203	-1,255	-10,855
Change in other long-term liabilities	4	5	12
<b>Cash flow from financing activities</b>	<b>892</b>	<b>-160</b>	<b>2,866</b>
<b>Cash flow for the period</b>	<b>27</b>	<b>-283</b>	<b>-149</b>
<b>Opening cash flow</b>	<b>263</b>	<b>412</b>	<b>412</b>
Currency effect liquid assets	0	0	0
<b>Closing cash flow</b>	<b>290</b>	<b>129</b>	<b>263</b>

**Historical summary of last eight quarters**

SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Rental income</b>	<b>1,150</b>	<b>1,111</b>	<b>1,101</b>	<b>1,097</b>	<b>1,045</b>	<b>1,059</b>	<b>1,043</b>	<b>1,032</b>
Operating costs	-192	-169	-141	-136	-170	-156	-136	-125
Repairs and maintenance	-32	-47	-35	-30	-33	-35	-37	-31
Property tax	-79	-71	-92	-74	-67	-70	-70	-68
Property administration	-47	-51	-43	-44	-44	-46	-38	-44
<b>Operating surplus</b>	<b>800</b>	<b>773</b>	<b>790</b>	<b>813</b>	<b>731</b>	<b>752</b>	<b>762</b>	<b>764</b>
Income from property management	520	556	495	524	463	452	445	460
Profit for the period	548	850	487	452	431	860	148	350
Surplus ratio, %	69.6	69.6	71.8	74.1	70.0	71.0	73.1	74.0
Investment yield, %	5.1	5.0	5.2	5.4	5.0	5.2	5.3	5.4
Equity/assets ratio, %	36.8	36.9	36.2	35.8	38.8	38.1	37.6	37.6
Return on equity, %	9.1	14.3	8.5	8.0	7.4	15.1	2.7	6.3
Earnings per share, SEK	1.78	2.76	1.58	1.47	1.40	2.80	0.48	1.14
Income property management per share, SEK	1.69	1.81	1.61	1.70	1.51	1.47	1.45	1.50
Cash flow fr operating activities per share, SEK	0.74	1.59	2.22	1.63	1.65	1.48	1.57	1.07
EPRA NRV per share, SEK	101.14	99.36	96.23	94.35	95.08	93.58	90.47	88.74
Share price as % of EPRA NRV	85.1	91.8	95.7	108.4	103.9	112.0	129.5	110.3
Carrying amount of properties	65,642	64,414	63,457	62,731	59,126	59,168	57,898	57,159
Equity	24,883	24,311	23,498	23,014	23,521	23,156	22,282	22,128
Total assets	67,587	65,897	64,913	64,333	60,663	60,751	59,240	58,824

Definitions of key ratios are available on page 26.

**Parent company's income statement** summary

SEK m	Jan-Mar 2026	Jan - Mar 2025	Jan-Dec 2025
Income	65	60	249
Expenses	-61	-59	-243
<b>Operating profits</b>	<b>4</b>	<b>1</b>	<b>6</b>
Financial income	413	446	1 920
Financial expenses	-260	-225	-973
<b>Pre-tax profit</b>	<b>157</b>	<b>222</b>	<b>953</b>
Appropriations	-	-	-215
Tax	-38	-8	-31
<b>Profit for the period</b>	<b>119</b>	<b>214</b>	<b>707</b>

**Parent company's balance sheet** summary

SEK m	2026-03-31	2025-03-31	2025-12-31
Participations in Group companies	10,757	10,700	10,757
Receivables fr Group companies	23,936	19,881	23,182
Derivatives	305	247	196
Other assets	304	318	302
Cash and bank balances	170	54	142
<b>Total assets</b>	<b>35,472</b>	<b>31,200</b>	<b>34,579</b>
Equity	6,079	6,450	5,960
Liabilities to credit institutions	26,470	22,443	25,702
Derivatives	70	182	154
Liabilities to Group companies	2,700	2,034	2,607
Other liabilities	153	91	156
<b>Total equity and liabilities</b>	<b>35,472</b>	<b>31,200</b>	<b>34,579</b>

**Consolidated segment reporting January-March**

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rental income, excl. additional charges	363	332	253	225	169	160	232	212	1,017	929
Service income	42	37	25	20	22	22	44	37	133	116
<b>Rental income</b>	<b>405</b>	<b>368</b>	<b>278</b>	<b>245</b>	<b>191</b>	<b>182</b>	<b>276</b>	<b>250</b>	<b>1,150</b>	<b>1,045</b>
Property costs	-117	-100	-82	-70	-61	-57	-90	-88	-350	-315
<b>Operating surplus</b>	<b>288</b>	<b>269</b>	<b>196</b>	<b>175</b>	<b>131</b>	<b>125</b>	<b>186</b>	<b>162</b>	<b>800</b>	<b>731</b>
Leashold rent	0	0	-1	-1	0	0	0	0	-1	-1
Changes in values of properties	-10	28	11	9	4	-2	13	33	19	69
<b>Total</b>	<b>278</b>	<b>297</b>	<b>206</b>	<b>183</b>	<b>135</b>	<b>123</b>	<b>199</b>	<b>195</b>	<b>818</b>	<b>798</b>
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-20	-21
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-262	-252
Results of Joint Ventures	-	-	-	-	-	-	-	-	3	7
Change in value derivatives	-	-	-	-	-	-	-	-	191	38
<b>Pre-tax result</b>									<b>730</b>	<b>570</b>
<b>Market value properties</b>	<b>25,367</b>	<b>23,747</b>	<b>14,868</b>	<b>13,022</b>	<b>11,184</b>	<b>9,779</b>	<b>14,223</b>	<b>12,578</b>	<b>65,642</b>	<b>59,126</b>

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 2025 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.

<b>Key figures for the group</b>				
SEK m	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
<b>Financial</b>				
Return on equity, %	8.9	7.4	9.7	9.4
Return on total capital, %	5.5	5.9	7.1	7.2
Equity/assets ratio, %	36.8	38.8	36.8	36.9
Interest coverage ratio, multiple	2.9	2.8	2.9	2.9
Loan-to-value ratio, properties, %	52.1	49.5	52.1	51.6
Debt/equity ratio, multiple	1.4	1.3	1.4	1.4
<b>Share-related</b>				
Earnings per share, SEK	1.78	1.40	7.60	7.22
Earnings per share before tax, SEK	2.37	1.85	9.95	9.43
P/E-ratio I, multiple	12.1	17.6	11.3	12.6
P/E-ratio II, multiple	14.0	18.4	14.2	15.5
Cash flow from operations per share, SEK	0.74	1.65	6.18	7.09
Market value per share, SEK	86.05	98.75	86.05	91.25
Proposed dividend per share, SEK	-	-	-	3.30
Dividend yield, %	-	-	-	3.6
Total return from share, %	-	-	-	-9.9
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



At Berga (Musköten 20) in Helsingborg, Wihlborgs will develop an integrated premises solution for MilDef totalling 10,200 sqm. The project comprises the refurbishment of existing space of 4,370 sqm, the lease of a nearby building of 2,380 sqm, and the construction of a new extension of 3,470 sqm that will connect the buildings. The solution is designed to meet MilDef's current and future needs, while also enhancing the property with flexibility, making it well suited for other types of operations over time.

	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
<b>Property-related</b>				
Number of properties	317	307	317	316
Carrying amount of properties, SEK m	65,642	59,126	65,642	64,414
Estimated investment yield, % – all properties	5.0	5.0	5.0	4.9
Estimated investment yield, % – excl project prop.	5.2	5.3	5.2	5.2
Lettable area, m <sup>2</sup>	2,460,064	2,326,558	2,460,064	2,428,634
Rental income, SEK per m <sup>2</sup>	2,084	1,975	2,084	2,055
Operating surplus, SEK per m <sup>2</sup>	1,321	1,275	1,321	1,296
Financial occupancy rate, % – all properties	88	89	88	88
Financial occupancy rate, % – excl project properties	90	90	90	90
Estimated surplus ratio, %	72	72	72	71
<b>EPRA</b>				
EPRA EPS, SEK	1.53	1.34	6.08	5.89
EPRA NDV (net disposal value) per share, SEK	80.94	76.51	80.94	79.08
EPRA NRV (net reinstatement value) per share, SEK	101.14	95.08	101.14	99.36
EPRA LTV, %	53.3	51.4	53.3	53.3
EPRA NIY	5.2	5.3	5.2	5.2
EPRA Topped-up NIY	5.3	5.4	5.3	5.3
EPRA Vacancy rate, %	10.0	9.4	10.0	9.5
EPRA Rental growth, like-for-like, %	1.1	-1.0	1.1	0.8
EPRA Capital Expenditure	1,096	638	5,800	5,342
<b>Employees</b>				
Number of FTEs at period end	224	225	225	225

# Basis for key figures

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 2026 corresponds to 8.27 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	2026-03-31	2025-03-31	2025-12-31
<b>Return on equity</b>			
Profit for the period	548	431	2,220
Converted to full-year figures	2,192	1,724	2,220
Equity, opening balance	24,311	23,156	23,156
Equity, closing balance	24,883	23,521	24,311
Average equity	24,597	23,339	23,734
<b>Return on equity, %</b>	<b>8.9</b>	<b>7.4</b>	<b>9.4</b>
<b>Return on capital employed</b>			
Profit before tax	730	570	2,898
Interest expense (incl value changes interest derivatives)	77	221	1,089
Total	807	791	3,987
Converted to full-year figures	3,228	3,164	3,987
Total assets, opening balance	65,897	60,751	60,751
Total assets, closing balance	67,587	60,663	65,897
Non-interest bearing debt, opening balance	-8,021	-7,139	-7,139
Non-interest bearing debt, closing balance	-8,244	-7,541	-8,021
Average capital employed	58,610	53,367	55,744
<b>Return on capital employed, %</b>	<b>5.5</b>	<b>5.9</b>	<b>7.2</b>
<b>Equity/assets ratio</b>			
Equity	24,883	23,521	24,311
Total assets	67,587	60,663	65,897
<b>Equity/assets ratio, %</b>	<b>36.8</b>	<b>38.8</b>	<b>36.9</b>
<b>Interest coverage ratio</b>			
Income from property management	520	463	2,038
Interest expense	269	260	1,094
Total	789	723	3,132
Interest expense	269	260	1,094
<b>Interest coverage ratio, multiple</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>

	2026-03-31	2025-03-31	2025-12-31
<b>Leverage properties</b>			
Borrowings	34,230	29,277	33,250
Net value investment properties	65,642	59,126	64,414
<b>Leverage properties, %</b>	<b>52.1</b>	<b>49.5</b>	<b>51.6</b>
<b>Debt/equity ratio</b>			
Interest-bearing liabilities	34,390	29,419	33,411
Equity	24,883	23,521	24,311
<b>Debt/equity ratio, multiple</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>
<b>Earnings per share</b>			
Profit for the period	548	431	2,220
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share, SEK</b>	<b>1.78</b>	<b>1.40</b>	<b>7.22</b>
<b>Earnings per share before tax</b>			
Profit before tax	730	570	2,898
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share before tax, SEK</b>	<b>2.37</b>	<b>1.85</b>	<b>9.43</b>
<b>Dividend yield per share</b>			
Proposed dividend, SEK	-	-	3.30
Market price per share at year end, SEK	-	-	91.25
<b>Dividend yield per share, %</b>	<b>-</b>	<b>-</b>	<b>3.6</b>
<b>Total share yield</b>			
Market price per share at year start, SEK	-	-	104.80
Market price per share at year end, SEK	-	-	91.25
Change in market price during the year, SEK	-	-	-13.55
Dividend paid during the year, SEK	-	-	3.20
<b>Total return per share, %</b>	<b>-</b>	<b>-</b>	<b>-9.9</b>
<b>P/E ratio I</b>			
Market price per share, SEK	86.05	98.75	91.25
Earnings per share, SEK	1.78	1.40	7.22
Converted to full-year figures	7.13	5.61	7.22
<b>P/E ratio I, multiple</b>	<b>12.1</b>	<b>17.6</b>	<b>12.6</b>
<b>P/E ratio II</b>			
Market price per share, SEK	86.05	98.75	91.25
EPRA EPS, SEK	1.53	1.34	5.89
Converted to full-year figures	6.13	5.36	5.89
<b>P/E tal II, multiple</b>	<b>14.0</b>	<b>18.4</b>	<b>15.5</b>

	2026-03-31	2025-03-31	2025-12-31
<b>Operating cash flow per share</b>			
Operating cash flow	227	508	2,181
Average number of shares, thousands	307,427	307,427	307,427
<b>Operating cash flow per share, SEK</b>	<b>0.74</b>	<b>1.65</b>	<b>7.09</b>
<b>EPRA EPS</b>			
Income from property management (excl. property valuation in JV)	520	463	1 970
Tax depreciation, direct tax deductions etc	-289	-219	-1 344
Taxable income from property management	231	244	626
Current tax on the above	-49	-51	-160
Income from property management after deduction of current tax	471	412	1,810
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA EPS, SEK</b>	<b>1.53</b>	<b>1.34</b>	<b>5.89</b>
<b>EPRA NDV per share</b>			
Equity	24,883	23,521	24,311
Number of shares at year end, thousands	307,427	307,427	307,427
<b>EPRA NDV per share, SEK</b>	<b>80.94</b>	<b>76.51</b>	<b>79.08</b>
<b>EPRA NRV per share</b>			
Equity	24,883	23,521	24,311
Deferred tax liability	6,444	5,773	6,276
Derivatives	-235	-65	-42
Total	31,092	29,229	30,545
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA NRV per share, SEK</b>	<b>101.14</b>	<b>95.08</b>	<b>99.36</b>
<b>EPRA LTV</b>			
Borrowings*, group	34,282	29,313	33,340
Borrowings*, share of joint ventures	991	1,046	1,002
Net payables, group	1,020	1,087	1,250
Net receivables, share of joint ventures	-221	-202	-218
<b>Total</b>	<b>36,072</b>	<b>31,244</b>	<b>35,375</b>
<i>Exclude:</i>			
Liquid assets, group	-290	-129	-263
Liquid assets, share of joint ventures	-65	-67	-65
<b>Net Debt</b>	<b>35,717</b>	<b>31,048</b>	<b>35,047</b>
Investments properties, group	65,642	59,126	64,414
Investment properties, share of joint ventures	1,349	1,302	1,364
<b>Total investment properties</b>	<b>66,991</b>	<b>60,428</b>	<b>65,777</b>
<b>EPRA LTV, %</b>	<b>53.3</b>	<b>51.4</b>	<b>53.3</b>

	2026-03-31	2025-03-31	2024-12-31
<b>EPRA NYI and "topped-up" NIY</b>			
Investments properties wholly owned	65,642	59,126	64,414
Investment properties, share of joint ventures	1,364	1,320	1,364
Excluding project developments and land	-4,876	-3,674	-4,832
<b>Completed property portfolio</b>	<b>62,130</b>	<b>56,772</b>	<b>60,946</b>
Annualised cash passing rental income, excl. additional charges	3,804	3,493	3,764
Property outgoings	-562	-509	-578
<b>Annualised net rents</b>	<b>3,242</b>	<b>2,984</b>	<b>3,186</b>
<b>EPRA NIY</b>	<b>5.2</b>	<b>5.3</b>	<b>5.2</b>
Added rent free periods	61	85	67
<b>Annualised net rents after rent-free periods</b>	<b>3,303</b>	<b>3,069</b>	<b>3,253</b>
<b>EPRA "topped-up" NIY</b>	<b>5.3</b>	<b>5.4</b>	<b>5.3</b>
<b>EPRA Vacancy rate</b>			
Estimated rental value of vacant space, including JV	499	434	469
Estimated rental value of the whole portfolio, including JV	5,001	4,600	4,917
<b>EPRA vacancy rate, %</b>	<b>10.0</b>	<b>9.4</b>	<b>9.5</b>
<b>EPRA Rental growth, like-for-like</b>			
Rental income like-for-like current period	3,338	3,343	3,372
Rental income like-for-like previous period	3,301	3,378	3,347
Change	37	-35	25
Change, %	<b>1.1</b>	<b>-1.0</b>	<b>0.8</b>
<b>EPRA Capital Expenditure</b>			
Acquisitions	534	0	2,604
Development	151	264	1,115
Investment Properties	402	366	1,589
- Of which incremental lettable space	7	0	5
- Of which no incremental lettable space	151	147	672
- Of which tenant incentives	238	145	802
- Of which other non-allocated types of expenditures	6	74	109
Capitalized interest	9	8	34
<b>Total investments</b>	<b>1,096</b>	<b>638</b>	<b>5,342</b>

\* including accrued interest

# Definitions

Wihlborgs presents certain financial measures that are not defined in accordance with IFRS, as a complement to facilitate the evaluation of the company's performance. These measures are not always comparable with those of other companies and should not be considered a substitute for IFRS measures. Definitions are presented on this page.

## Key financial ratios

### Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. 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. +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. 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.

### EPRA Vacancy rate

Estimated rental value of vacant space divided by estimated rental value for properties not classified as projects/land. Includes share of joint ventures.

### EPRA Like-for-like rental growth

The difference between rental income, excluding additional charges and parking income, in like-for-like portfolio at the end of the period, compared to the same time a year earlier.

## Property-related key figures\*

### 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 m<sup>2</sup>

Rental income on an annualised basis divided by lettable area.

### Operating surplus per m<sup>2</sup>

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.

\*) These key figures are operational and are not regarded as alternative key ratios according to ESMA's guidelines. 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.

# 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 20 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

AGM 2026.....	22 April 2026
Interim report Jan-Jun 2026.....	6 July 2026
Interim report Jan-Sep 2026.....	21 October 2026
Year-en report 2026.....	9 February 2027

Wihlborgs' interim reports and the Annual Report are distributed electronically at [www.wihlborgs.se](http://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 Q1 2026

Wihlborgs publishes Annual Report and Sustainability Statement for 2025.....	31 March 2026
Notice of the Annual General Meeting in Wihlborgs Fastigheter AB (publ).....	16 March 2026
Wihlborgs updates prospectus for MTN-program.....	26 February 2026
The Nomination Committee's proposal (publ).....	24 February 2026
Wihlborgs acquires property of 10 300 sqm in Carlsberg District.....	23 February 2026
2025 Year-end report: Investments deliver results.....	10 February 2026
Wihlborgs' 2025 year-end report will be presented on 10 February.....	3 February 2026
Wihlborgs opens Börshuset – historic building ready for a new chapter in Malmö.....	2 February 2026
Wihlborgs extends lease with Ericsson for 12,000 sqm in Lund.....	21 January 2026
Wihlborgs signs agreement with Baravargruppen for restaurant at Helsingborg C.....	19 January 2026

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 people on the next page on 21 April 07.00 CETS.

# 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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