



Interim report
January – June

2026

Record rental income
and operating surplus



Wihlborgs

This is Wihlborgs

Wihlborgs is the leading commercial real estate company in the Öresund region. Our operations are concentrated in Malmö, Lund, Helsingborg and Copenhagen, with a focus on selected submarkets in each city. More than 50,000 people work in our properties every day.

Our property portfolio has a reported value of approximately SEK 66 billion and generates an annual rental value of SEK 5.2 billion. Wihlborgs is listed on the Nasdaq Stockholm Large Cap.



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

Our business model consists of two core areas: leasing and property management, and project and urban development. By enhancing and developing existing properties, delivering new projects, and acquiring and divesting properties, we continuously strengthen both our property portfolio and our offering.



Long-term sustainable growth

A key part of Wihlborgs' strategy is to operate a business model that enables sustainable long-term growth. This means integrating environmental, social and financial considerations into every decision we make.

Property value, SEK billion

66.2

Rental income, SEK million
Jan-Jun

2,324

Operating surplus,
SEK million
Jan-Jun

1,664

Income property
management, SEK million
Jan-Jun

1,077

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Wihlborgs

Summary

January - June 2026

Group key figures, SEK m	2026 Jan-Jun	2025 Jan-Jun	2025/2026 jul-Jun	2025 Jan-Dec
Rental income	2,324	2,142	4,535	4,354
Operating surplus	1,664	1,544	3,227	3,107
Income property management	1,077	987	2,128	2,038
Changes in value of properties	28	312	575	859
Changes in value of derivatives	33	-122	156	1
Result for the period	850	883	2,187	2,220
Earnings per share, SEK*	2.76	2.87	7.11	7.22
Surplus ratio, %	72	72	71	71
Equity/assets ratio, %	35.4	35.8	35.4	36.9
Occupancy rate, %**	89	90	89	90
EPRA NRV per share, SEK	99.66	94.35	99.66	99.36
Environmental certifications, % of floor area, office Sweden	93	93	93	94
Energy use, kwh/m ² Atemp weather normalized	44.1	42.5	75.8	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-June 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	7.0
🏠 An equity/assets ratio of no less than 30 percent	35.4
🏠 An interest coverage ratio of no less than 2.0 times	2.9
🏠 The loan-to-value ratio is not to exceed 60 percent	53.9

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

Period highlights

- Rental income increased 8 percent to SEK 2,324 Mkr (2,142)
- Operating surplus increased 8 percent to SEK 1,664 million (1,544)
- Income from property management increased 9 percent to SEK 1,077 million (987)
- Profit for the period amounted to SEK 850 million (883), corresponding to earnings per share* of SEK 2.76 kr (2.87)
- In 12 months EPRA NRV per share has increased by 9 percent to 99.66 SEK (94.35) adjusted for dividend of SEK 3.30 per share.

*Earnings per share are the same before and after dilution

Events during the quarter

- Agreement to acquire Castellum's property portfolio in southern Sweden
- Letting in Sortemosevej 2, Copenhagen, of 9,400 sq.m.
- Letting in Vätet 1, Lund, of 850 sq.m. to a global technology company
- New climate targets validated in accordance with SBTi
- Net letting positive at SEK +5 million



Growing strategically in our markets

One and a half weeks ago, we signed an agreement to acquire 95 properties in Skåne, totalling 635,000 square metres, from Castellum. The agreed property value was SEK 13.3 billion, making this Wihlborgs' largest acquisition by far.

This acquisition also aligns fully with our strategy as well as the focus we have maintained over the past 20 years. The included properties are located in the geographic markets we know best and within the segments that we focus on. In the same way as in our previous acquisitions, which were admittedly on a smaller scale, we are acquiring properties with potential in the form of vacancies, where our operations can create significant value over time. That said, the current return being generated by the portfolio is already in line with Wihlborgs' existing portfolio in the same market.

Our continued focus on generating strong cash flows means we can manage a temporary increase in our loan-to-value ratio. We have several different tools at our disposal that will enable us to once again gradually pay down our borrowings over the coming years. In addition, we will also review the portfolio's overall composition. The timing of the various measures will be adjusted based on the optimal outcomes both for the company and for its shareholders.

Rising rental income, operating surplus and income from property management

Now to the performance for the second quarter. Rental income amounted to SEK 1.174 million, up 7 percent year-on-year and a new record for a single quarter. Operating surplus increased 6 percent to SEK 864 million, another record, corresponding to a surplus ratio of 73.6 percent.

It is worth noting that a significant portion of the increase in rental income during the period, SEK 91 million, is attributable to completed projects, new lease agreements, and lease renegotiations. This demonstrates that our investments and leasing efforts are now having a clear positive impact on revenue.

Since transaction costs for the Castellum acquisition were charged to the quarter's earnings, central administration costs were higher than usual for the quarter. Despite the above, income from property management increased 6 percent to SEK 556 million, equalling the record set in the fourth quarter of 2025. However, the fourth quarter earnings included positive changes in value for joint ventures amounting to SEK 68 million. In summary, despite higher-than-normal vacancy rates, we have posted strong earnings growth.

We have identified considerable scope to create value by adapting existing and acquired vacancies to meet the needs of new tenants - enabling our continued growth.

Net lettings amounted to SEK 5 million for the quarter. Major lease agreements included letting 9,400 square metres to Weibel Scientific on Sortemosevej, just north of Copenhagen. As a result, this property will go from being vacant to fully let once the tenant has moved in this October. Compared with the beginning of the year, we have noted increased market activity and potential for the second half of the year.

Long-term perspective

We invested SEK 480 million in existing properties during the quarter, which was down slightly on the record year 2025. While we expect new production to be down slightly on recent years, we have also identified considerable scope to create value by adapting existing and acquired vacancies to meet the needs of new tenants – enabling our continued growth.

The long-term net asset value (EPRA NRV) per share amounted to SEK 99.66, up 9 percent over the 12-month period, after adjustment for paid dividends of SEK 3.30 per share. As a result of the dividend, the loan-to-value ratio increased to 53.9 percent during the quarter. Access to capital, from banks as well as the bond market, is good and margins remained attractive.

We retain our long-term focus on sustainability, with an unwavering focus on improving energy efficiency and reducing our CO2 impact and emissions as well as on sustainability certifications, refrigerants and many other important areas. During the quarter, SBTi validated our updated climate targets, which align better with our operations. It is also gratifying to receive recognition for our efforts in the form of inclusion in TIME Magazine's World's Most Sustainable Companies 2026 list.

Wihlborgs has held a strong belief in the Öresund region's potential for decades, and with increasing numbers of investors believing the same, we are strengthened. Clear examples of this include investments in defence and technology in Lund, infrastructure projects related to the Fehmarn Belt link and SAS's expansion of Copenhagen Airport as its international hub. We often say that what is good for the Öresund Region is good for Wihlborgs, but equally relevant here is that what is good for the Öresund Region is also good for Sweden. We intend to continue supporting this development.

Ulrika Hallengren, CEO

Market overview

While tensions have eased somewhat following the temporary agreement between the US and Iran, the situation in the Middle East remains tense. At its most recent monetary policy meeting, the Riksbank (the Swedish Central Bank) left the policy rate unchanged at 1.75 percent, noting that while inflation remains low, developments in the Middle East and rising energy prices have increased the risk of inflation rising. In addition, the interest rate path was also revised slightly upward, indicating a higher likelihood of an interest rate hike later this year.

ØresundsInstitutet's most recent economic outlook report notes clear signs of Skåne's economy strengthening and its gradual emergence from the recession. Unemployment is falling, new business start-ups are rising and the number of bankruptcies is decreasing. However, the recovery is manifesting differently across Skåne and is clearest in western Skåne, where Malmö, Lund and Helsingborg are driving the trend.

In the past year, unemployment has fallen nearly one percentage point in the Helsingborg region, at the same time as the public administration and defence sectors have experienced robust employment growth. In the Malmö area, the labour market is improving primarily due to an increase in people born outside of Sweden entering the workforce. While the business services sector is experiencing particularly strong employment growth, challenging market conditions continue to affect the construction sector. Tourism has continued its positive growth, with guest nights in Malmö rising 2.2 percent year-on-year to 2.2 million in 2025.

Lund posted the strongest employment growth, with a particularly healthy trend in the healthcare and defence sectors. Lund stands out primarily due to its high rate of housing construction, with construction starting on 1,665 homes in 2025, accounting for some 40 percent of total housing construction in Skåne.

Overall, these trends indicate a gradual economic recovery in western Skåne, with rising employment and a growing number of new businesses, which should gradually materialise in the form of increased demand for office space.

The lettings and property markets

According to the Swedish Property Research Forum's (SEPREF) consensus forecast for the second quarter of 2026, both the prime rent and the yield requirement in Malmö remained unchanged at SEK 3,500/m² and 5.0 percent, respectively. Most survey respondents now expect rent levels to remain unchanged over the next year, and no respondents expected a decrease. In the Greater Copenhagen area west, Colliers reported an unchanged rent for offices of DKK 1,250/m² and an unchanged yield requirement at 6.0 percent.

Transaction volumes in Sweden for the first five months of the year amounted to SEK 79 billion, up 23 percent year-on-year (Colliers). In June, Wihlborgs signed an agreement to acquire Castellum's 635,000 m² property portfolio in Skåne for SEK 13.3 billion, equivalent to SEK 21,000 per square metre. Revelop has acquired the Klerken 4 property in Malmö from Akademiska Hus at an underlying property value of SEK 268 million, equivalent to SEK 17,600 per square metre. The property has a lettable area of 15,200 square metres and will become vacant once the Faculty of Odontology has moved out.

Transaction volumes in Denmark for the first five months of the year amounted to DKK 16 billion, down 25 percent year-on-year (Colliers). The year's largest transaction in Denmark took place in June, when M&G Real Estate acquired 667 residential units totalling 56,000 square metres for EUR 250 million.

Income, expenses and profits

January–June 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 2,324 million (2,142) corresponding to an increase by 8 percent. 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.

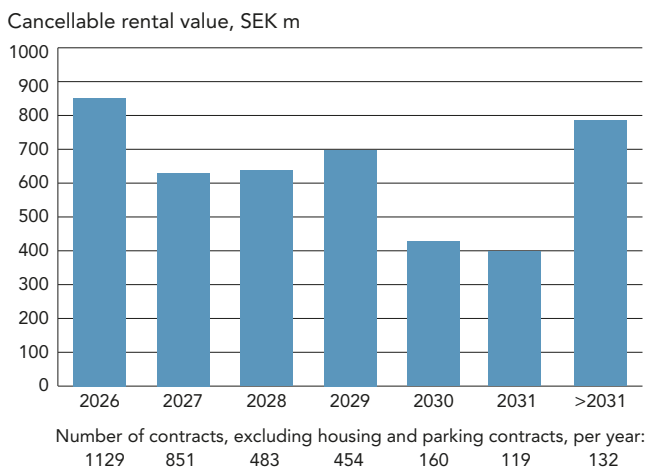
Of the rental income, service income accounted for SEK 263 million (226). A compilation of the change in rental income compared to the previous year appears in the table below.

Rental income January-June 2025	2,142
Index	22
Acquisitions	59
Currency effect	-16
Additional charges	26
Completed projects, new leases and renegotiations etc.	91
Rental income January-June 2026	2,324

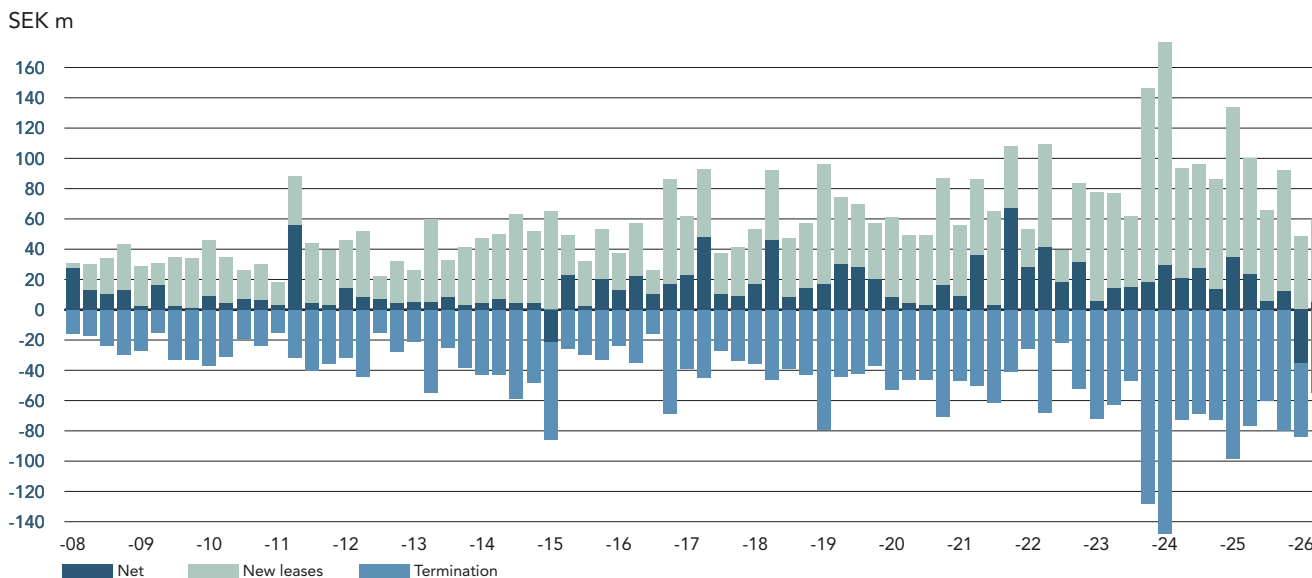
At the end of the period, the occupancy rate for the investment properties, excluding projects and land, is 89 percent (90). The slightly lower occupancy is largely caused by the properties Bläckhornt 1 in Malmö and Posthornt 1 in Lund now being included in the running portfolio.

During the period, new signing of leases on a full-year basis amounted to SEK 120 million (234). Lease terminations for the period amounted to SEK 150 Mkr (175). This represents a net letting of SEK -30 million (59).

Terms of Wihlborgs' contracts per 30 June 2026



Net letting, quarterly



Ten largest tenants per 30 June 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 61 million to SEK 659 million (598). Property tax has increased by SEK 18 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 3 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 1 664 million (1 544), representing a surplus ratio of 72 percent (72). Currency effects affected by SEK -10 million (9).

Central administration

The costs for central administration were 50 million (42). The majority of the increase is attributable to transaction costs associated with acquisitions.

Financial income and expense

Net interest amounted to SEK -540 million (-524), of which interest income amounted to SEK 14 million (11). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 554 million (535). The leasehold rent amounted to SEK 2 million (2). During the period, the net flow relating to the interest derivatives were positive by SEK 19 million (28). At the end of the period, the average interest rate including the cost of credit agreements was 3.28 percent (3.29).

Income from property management

Profit participation in joint ventures amounted to SEK 5 million (11). Income from property management amounted to SEK 1 077 million (987).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1 138 million (1 177). Value changes on properties during the period amounted to SEK 28 million (312). Changed market interest rates have entailed value changes on derivatives of SEK 33 million (-122), of which SEK 38 million (-116) are attributable to interest derivatives and SEK -5 million (-6) to other financial items.

Profit after taxes

Profit after taxes was SEK 850 million (883). Total tax amounted to SEK -288 million (-294), of which current tax SEK -31 million (-36) and deferred tax SEK -257 million (-258).



A technology company will open a development center in Lund, expected in 2027.

Assets

Property portfolio as of 30 June 2026

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2026. Rental income relates to contracted rental income on an annual basis as of 1 July 2026.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for July 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 30 June 2026 consisted of 316 properties (316) with a lettable area of 2,464,000 m² (2,429,000). 7 of the properties (7) are leasehold rights.

The properties' carrying amount was SEK 66,226 million (64,414), which corresponds to the estimated market value. The total rental value was SEK 5,167 million (4,990) and the contracted rental income on annual basis SEK 4,562 million (4,405). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.6 percent while contracted rental income increased by 1.5 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 89 percent (91) and for Logistics/Production properties 87 percent (88). The rental value for Office/Retail properties represented 80 percent and Logistics/Production properties 17 percent of the total rental value.

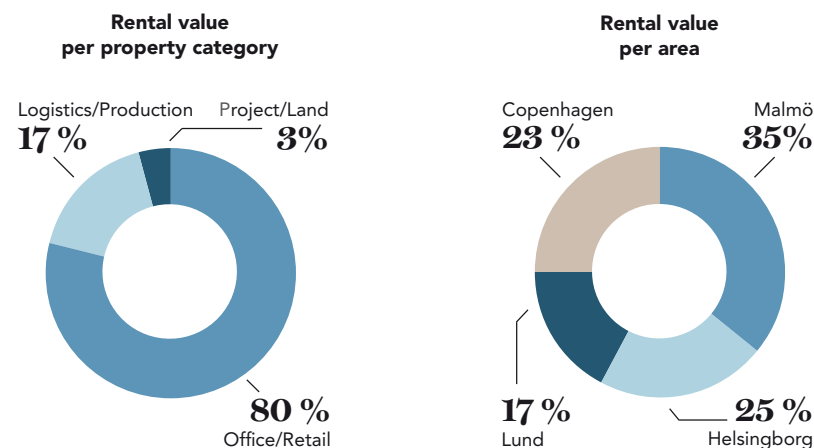
Operating surplus from investment properties, excluding property administration and Projects/Land is SEK 3,389 million (3,304) which with a carrying amount of SEK 62,619 million (59,581) corresponds to a running yield of 5.4 percent (5.5). Broken down by property category, this is 5.3 percent (5.4) for Office/Retail and 6.2 percent (6.2) for Logistics/Production.

Rental growth

Entire property stock			
	2026-07-01, SEK m	2025-07-01, SEK m	Percent
Rental value	5,167	4,810	+7.4
Rental income	4,562	4,303	+6.0

Like-for-like*			
	2026-07-01, SEK m	2025-07-01, SEK m	Percent
Rental value	3,793	3,696	+2.6
Rental income	3,365	3,315	+1.5

*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. m ² thousand	Carrying amount. SEK m	Rental value. SEK m	Rental value. SEK/m ²	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	56	497	21,139	1,535	3,090	88	1,357	999	74	1,053	5.0
Logistics/Production	32	173	2,830	240	1,385	92	221	166	75	177	6.2
Project & Land	11	24	1,698	48	2,001	-	3	-7	-	-6	-
Total Malmö	99	694	25,667	1,822	2,627	87	1,581	1,158	73	1,224	4.8
Helsingborg											
Office/Retail	39	305	9,947	789	2,583	90	709	547	77	569	5.7
Logistics/Production	59	424	4,902	481	1,134	82	396	279	70	300	6.1
Project & Land	8	-	46	0	-	-	0	0	-	0	-
Total Helsingborg	106	730	14,894	1,270	1,741	87	1,106	827	75	869	5.8
Lund											
Office/Retail	27	260	9,848	816	3,138	88	721	514	71	553	5.6
Logistics/Production	6	41	679	57	1,384	96	54	42	78	45	6.6
Project & Land	14	9	757	17	1,860	-	17	15	-	15	-
Total Lund	47	310	11,285	890	2,869	89	792	571	72	613	5.4
Copenhagen											
Office/Retail	52	600	12,307	1,016	1,693	91	925	595	64	634	5.1
Logistics/Production	9	61	967	75	1,232	99	74	57	76	59	6.1
Project & Land	3	70	1,107	94	1,346	-	84	57	-	60	-
Total Copenhagen	64	731	14,381	1,185	1,621	91	1,084	709	65	752	5.2
Total Wihlborgs	316	2,464	66,226	5,167	2,097	88	4,562	3,265	72	3,458	5.2
Total excluding projects and land	280	2,362	62,619	5,009	2,121	89	4,457	3,200	72	3,389	5.4

Analysis of lettable space per area and category of use

Area	Office, m ²	Retail, m ²	Logistics/Production, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö ¹	391,777	39,307	189,764	53,727	19,118	693,692	28
Helsingborg ²	222,270	75,838	349,701	44,176	37,736	729,721	30
Lund ³	226,194	13,451	55,441	5,554	9,453	310,093	12
Copenhagen ⁴	517,330	8,410	138,893	23,947	42,208	730,788	30
Total	1,357,571	137,006	733,799	127,404	108,515	2,464,294	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

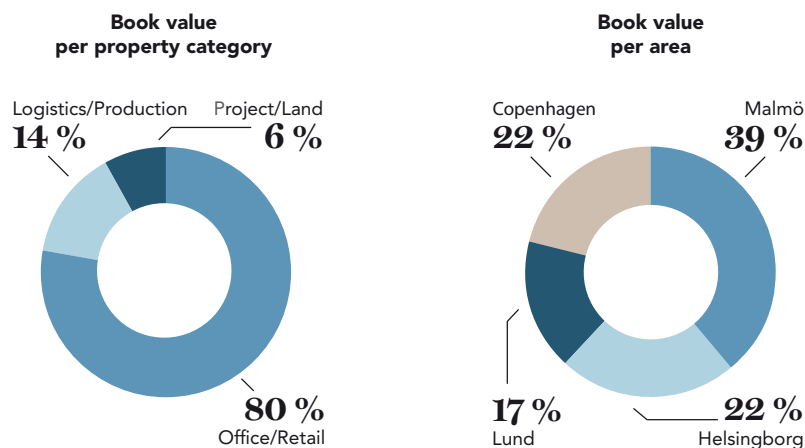
In the valuation as of 30 June 2026, all properties are valued internally. The valuation has meant that the property value has increased by SEK 28 million (312). Since the turn of the year, the assumptions about future indexation, market rent development, long-term vacancy and operating cost development have been largely unchanged. The yield requirements have also been largely unchanged during the period. 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.

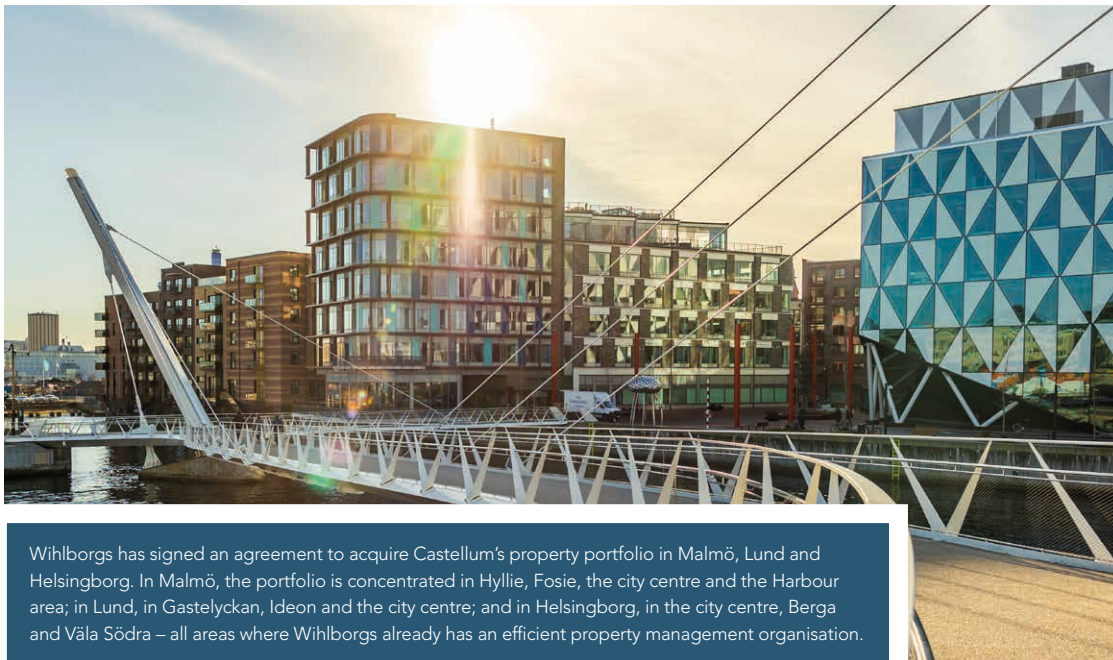
As of 30 June 2026, the reported value of the properties amounts to SEK 66,226 million (64,414).

Changes in carrying amount of properties

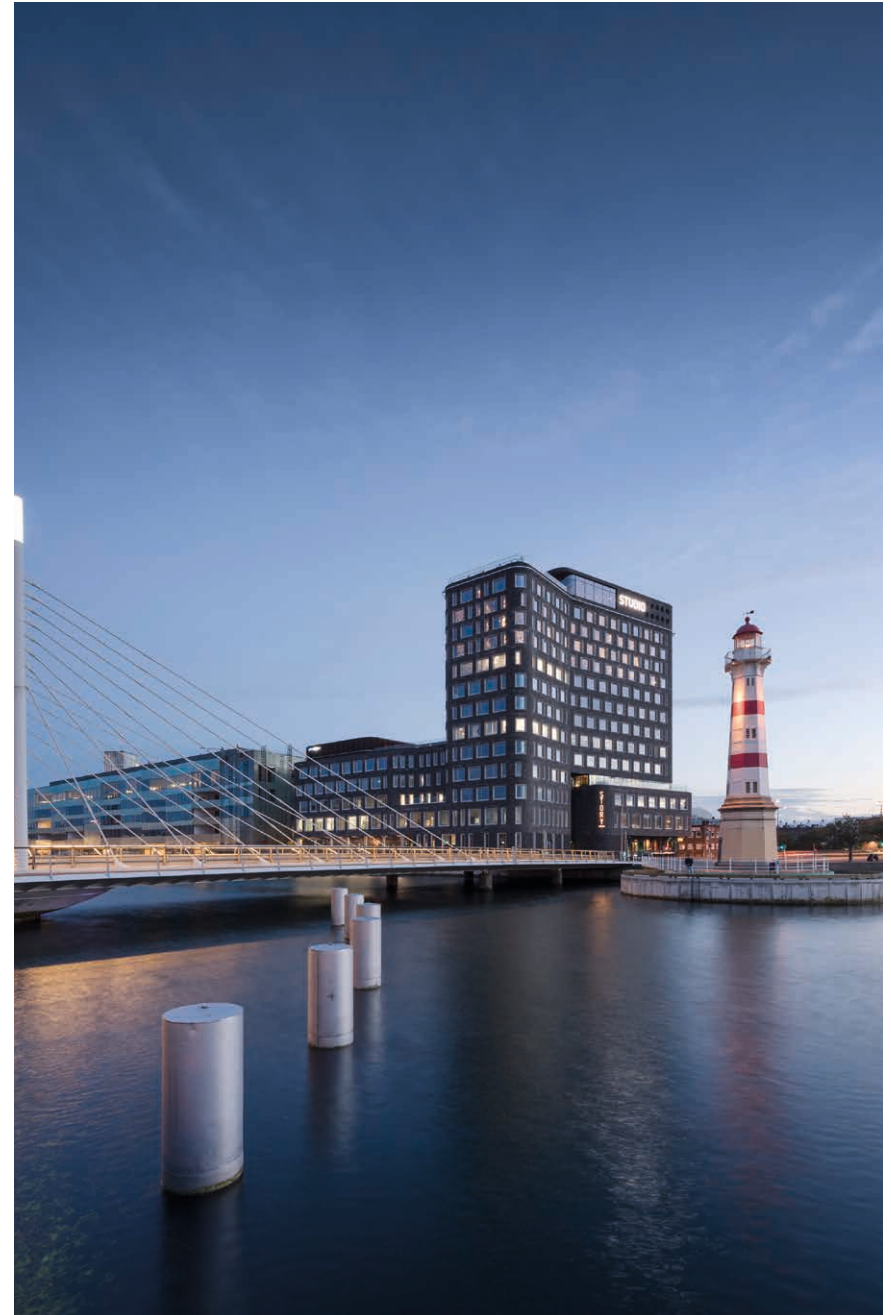
Changes	Group total, SEK m
Carrying amount 1 January 2026	64,414
Investments	1,042
Aquisitions	534
Properties sold	-4
Change in value	28
Currency translations	212
Carrying amount 30 June 2026	66,226



In May, the second phase of Posthornet 1 in central Lund was inaugurated, completing the final piece of the Sockerbruket district.



Wihlborgs has signed an agreement to acquire Castellum's property portfolio in Malmö, Lund and Helsingborg. In Malmö, the portfolio is concentrated in Hyllie, Fosie, the city centre and the Harbour area; in Lund, in Gastelyckan, Ideon and the city centre; and in Helsingborg, in the city centre, Berga and Väla Södra – all areas where Wihlborgs already has an efficient property management organisation.



Investments and current projects

Investments in the property portfolio totalled SEK 1,042 million (1,265). Approved investments in ongoing projects amount to SEK 2,598 of which 910 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 828 million (263) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 388 million (276) amounted to SEK 3,249 million (2,903).

Investments in progress >SEK 50 million, selection 30 June 2026

Property	Category of use	Municipality	Completion date	Rentable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 2026-06-30, Mkr
Surkålen 1	Logistics/Production	Lund	Q4 2026	14,500	100	260	181
Skrovet 6	Office/Retail	Malmö	Q1 2027	11,000	50	149*	29
Kranen 7	Office/Retail	Malmö	Q3 2027	2,900	100	136	15
Musköten 20	Logistics/Production	Helsingborg	Q3 2027	10,200	100	97	1
Vätet 1	Office/Retail	Lund	Q1 2027	2,300	40	82	0
Amphitrite 1	Office/Retail	Malmö	Q4 2027	20,000	100	1 130	289
Sunnanå 12:26	Logistics/Production	Malmö	Q4 2027	4,000	30	87	2

*Excluding land



Sunnanå 12:26, 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.

In June, Wihlborgs entered into an agreement to acquire Castellum's entire property portfolio in Skåne, comprising 635,000 sk.m. across 95 properties with a property value of SEK 13.3 billion. The transaction is subject to approval by the Swedish Competition Authority and the Inspectorate of Strategic Products (ISP).

The preliminary purchase price amounts to SEK 9.4 billion, after deducting 25 percent for latent tax, corresponding to a preliminary amount of SEK 371 million. Acquired net assets preliminarily amount to SEK 8.3 billion. As the acquisition comprises a functioning organization with employees and operational processes, it is classified as a business combination; this results in estimated goodwill of SEK 1.1 billion, which mainly corresponds to deferred tax. The final goodwill figure may be affected by the valuation to be performed at closing, which is scheduled for October 1, 2026. Transaction costs associated with the acquisition impacted second-quarter earnings by SEK 5 million.

The acquisition will be included in Wihlborgs' earnings from the date of closing. For the full year 2026, the properties are expected to have an annual rental value of SEK 1,130 million and generate a net operating income (after property administration) of SEK 661 million, with an occupancy rate of 85 percent. This corresponds to an initial yield of 5.0 percent, which is in line with Wihlborgs' existing portfolio in the same market. The average lease term is 3.6 years. Wihlborgs has secured financing for the acquisition through bank loans. The acquisition is expected to result in an initial loan-to-value ratio of 59 percent. The transaction involves 48 employees from Castellum. A list of all properties included in the acquisition is attached to the press release dated June 25.

Property transactions January–June 2026						
Quarter	Property	Municipality	Category	Area, m ²	Price, SEK m	Operating surplus 2026, SEK m ¹
Aquisitions						
1	Caroline Hus	Copenhagen	Office/Retail	10,300		
Aquisitions total 2026					534	9
Sales						
1	Part of Kranen 5	Malmö	Project/Land	-		
Total sales 2026					4	0

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



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.

International awards confirm quality of Wihlborgs’ work with sustainability

During the quarter, Wihlborgs was named as one of the world's most sustainable companies in TIME Magazine's World's Most Sustainable Companies 2026 ranking, compiled in collaboration with data firm Statista. Of some 5,000 companies reviewed, representing 40 different countries, 750 qualified for the final ranking. The ranking is based on a comprehensive evaluation of the companies’ financial strength together with a large number of sustainability-related key data points. This is the first time Wihlborgs has been included in the list. The company is one of 25 Swedish companies and one of three Swedish property companies represented.

The award recognises Wihlborgs’ long-term work to integrate sustainability into its business, and to combine growth and financial stability with a systematic approach to reducing the company's climate impact. This was clearly reflected in 2025, when the investment volume reached a record high in parallel with declining returns in climate impact for our project activities.

Wihlborgs has also qualified for inclusion in the Carbon Disclosure Project's (CDP) most recent Supplier Engagement Assessment (SEA) A list. The SEA evaluates corporate supply chain engagement on climate issues and assesses governance, risk management, targets and outcomes linked to supply chain climate issues. Inclusion on the A list recognises Wihlborgs as a leading player in efforts to reduce climate impact throughout the entire value chain and highlights the importance of collaboration with suppliers in achieving our climate targets.

SBTi-validated climate targets

In During the quarter, Wihlborgs’ updated climate targets were validated by the Science Based Targets initiative (SBTi) in accordance with the sector-specific Buildings Criteria[J1.1] for the real estate and construction sector. The new targets replace Wihlborgs’ previous SBTi-validated targets. Validation means that Wihlborgs’ climate targets are now better aligned with its property sector operations and are more clearly linked to the company's property portfolio, emissions profile and long-term transition efforts.

The intensity-based targets enable us to continue growing while we reduce emissions intensity over time. They provide clear emissions curves to guide efforts and include, inter alia, progressively stricter limit values for new builds. Accordingly, these targets are central components of Wihlborgs’ climate transition and provide a clear framework for reducing the climate impact per square metre in pace with business growth.



Scan the code to read more about Wihlborgs sustainability targets, and the SBTi-validated climate targets.



At Skrovet 3, home to Wihlborgs’ headquarters among other tenants, operational optimisation measures have resulted in a 33 per cent reduction in energy consumption.

Outcomes for the quarter

Energy consumption

Wihlborgs strives to constantly improve its portfolio's energy intensity performance through regular operational optimisation and targeted energy efficiency measures. During the quarter, we continue to note the impact of operational optimisation at Skrovet 3, where energy consumption decreased 33 percent year-on-year. Operational optimisation at the Nya Vattentorget 4 property helped reduce energy consumption 33 percent.

Moreover, solar panels with a capacity of 102 kWp were installed at the Christianshusvej 195 property in Copenhagen during the quarter.

CO₂ emissions

Emissions from building operations for the quarter (Scope 1 and 2) totalled 0.13 kg CO₂e/m² (0.19 kg CO₂e/m²). This change was primarily due to year-on-year lower emissions from refrigerant leaks as well as to reduced emissions from district heating in the Danish portfolio.

Three new-build projects were completed during the quarter. Total emissions from these projects amounted to 202 kg CO₂e/m², compared with the Swedish National Board of Housing, Building and Planning's proposed future limit value of 250 kg CO₂e/m² for office buildings.

Certifications

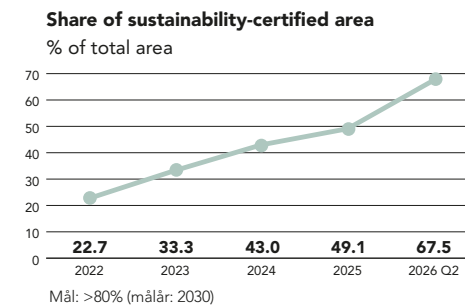
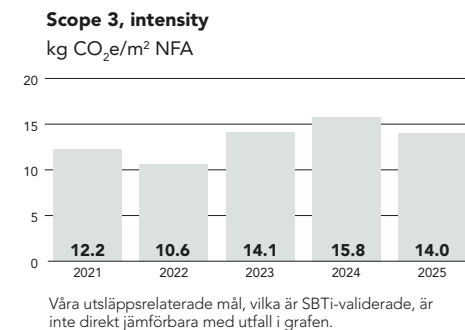
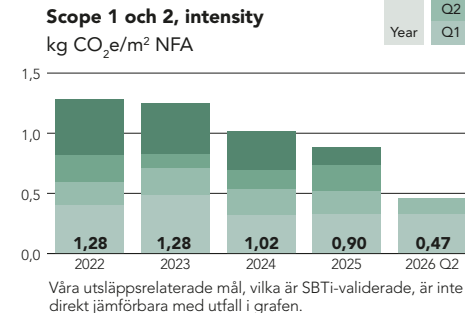
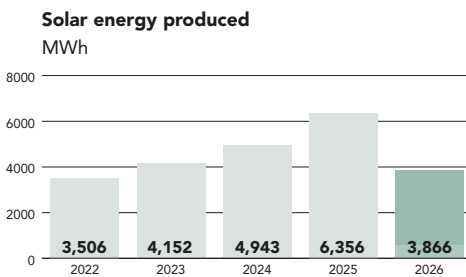
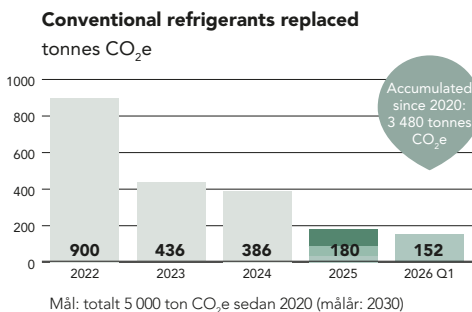
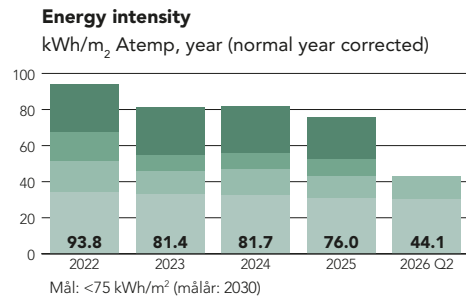
At the end of the quarter, 67.5 percent of Wihlborgs’ total property area had been certified, corresponding to 1,662,519 m². This represents a quarter-on-quarter increase of 11 percentage points as a result of continued positive progress with the certification of the Danish portfolio.

Certification in accordance with the DGNB system for buildings in use has been completed for 21 properties in the Danish portfolio during the quarter. As a result, 90 percent of the office space and 73 percent of the total floor area in the Danish portfolio had received certification at the end of the period. In the Swedish portfolio, 93 percent of the office space has been certified.

	2026 Apr-Jun	2025 Apr-Jun	2025/26 Jul-Jun	2025 Jan-Dec
Key metrics - Environment				
Energy				
Energy intensity, normal year corrected, kWh/m ² Atemp	12.7	12.7	75.8	76.0
Total energy consumption, normal year corrected, MWh ¹	31,969	30,690	187,023	191,146
- of which heating	19,372	18,766	138,024	140,752
- of which cooling	3,376	3,025	11,055	10,945
- of which landlord electricity	9,221	8,898	37,944	39,449
Total actual energy consumption, MWh	32,577	30,244	193,891	181,145
Solar energy, produced, MWh	3,294	2,950	6,160	6,356
Solar energy, installed capacity, MWp	9.2	8.2	9.2	8.8
Emissions				
Scope 1 intensity, kg CO ₂ e/m ² NFA	0.02	0.04	0.23	0.24
Scope 2 intensity, market-based, kg CO ₂ e/m ² NFA	0.11	0.15	0.67	0.61
Scope 2 intensity, location-based, kg CO ₂ e/m ² NFA	0.72	0.70	4.63	4.76
Scope 1 & 2 intensity, market-based, kg CO ₂ e/m ² NFA	0.13	0.19	0.90	0.90
- of which Sweden	0.05	0.08	0.27	0.24
Refrigerants replaced, accumulated since 2020, tonnes CO ₂ e	-	55	3,480	3,328
Scope 3 intensity, kg CO ₂ e/m ² NFA	-	-	-	14.0
Scope 3 intensity of new builds, kg CO ₂ e/m ² GFA	202	-	206	208
Other				
Water consumption m ³ /m ² NFA	0.05	0.04	0.22	0.21
Key metrics - Social				
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	88	91	88
Enhanced workplace inspections, number	3	6	9	19
Community-centric sponsorship (Sweden), %	-	-	-	54
Employee trust index (GPTW, Sweden), %	-	-	-	90
Customer satisfaction index (CSI, Sweden), %	-	-	-	82
Key metrics - Governance				
Share of certified area, office, Sweden, %	92.7	93.1	92.7	93.7
Total certified area, m ² NFA	1,662,519	1,080,717	1,662,519	1,197,588
Share of certified area, % of total area	67.5	45.4	67.5	49.1
Sustainability certifications, number	171	130	171	141
Share of regional suppliers (Sweden), %	91 ²	-	91 ²	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.



Acknowledgements related to ESG

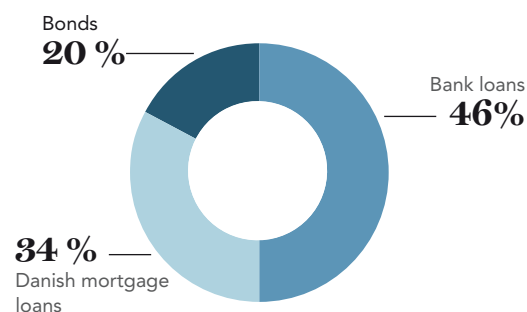


Liabilities and equity

As of 30 June 2026 equity totalled SEK 24,182 million (24,311) after a dividend payment of SEK 1,015 million was made during the second quarter. The equity/assets ratio stood at 35,4 percent (36.9).

Current financing, June 2026

Total debt: 35,7 SEK bn



Interest-bearing liabilities

The group's borrowings as of 30 June amounted to SEK 35,717 million (33,250) with an average interest rate including costs for credit agreements of 3.28 percent (3.29).

With consideration to the company's debt of SEK 35.7 billion, the loan-to-value ratio is 53.9 percent (51.6) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 30 June 2026 amounted to 2.5 years (2.7). The average loan maturity, including committed credit facilities, amounted to 4.9 years (4.7). 20 percent of outstanding borrowings come from the bond market.

Structure of interest and loan maturities as of 30 June 2026

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2026	16,227	3.17	1,235	1,235
2027	2,734	3.42	9,081	8,693
2028	3,134	3.51	13,146	11,641
2029	3,882	3.27	5,034	3,678
2030	3,280	3.30	1,788	1,788
>2030	6,461	3.22	8,681	8,681
Total	35,717	3.25	38,966	35,717

*) 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 June 2026

Interest rate swaps

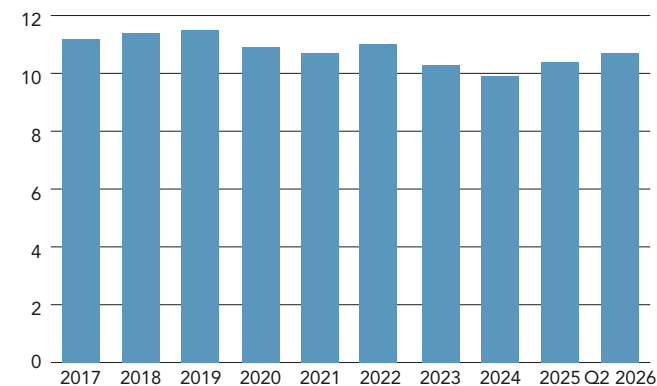
Maturity	Amount, SEK m	Interest, %
2026	876	0.45
2027	2 734	2.38
2028	3 134	2.46
2029	3 882	2.22
2030	3 382	2.25
>2030	4 882	2.56
Total	18 889	2.29

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 79 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 10.7 times (10.4).

Net debt/EBITDA



Wihlborgs has previously been recognised as one of Sweden's Best Workplaces by Great Place to Work, ranking sixth among medium-sized organisations. More recently, the company ranked third among real estate companies in the same survey. This autumn, Wihlborgs will transition to Puls Solutions to measure and monitor employee engagement.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 227 (225) of which 64 (63) were in property service.

Of the total number of FTEs 89 (89) were in Malmö, 33 (34) in Helsingborg, 30 (31) in Lund och 74 (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

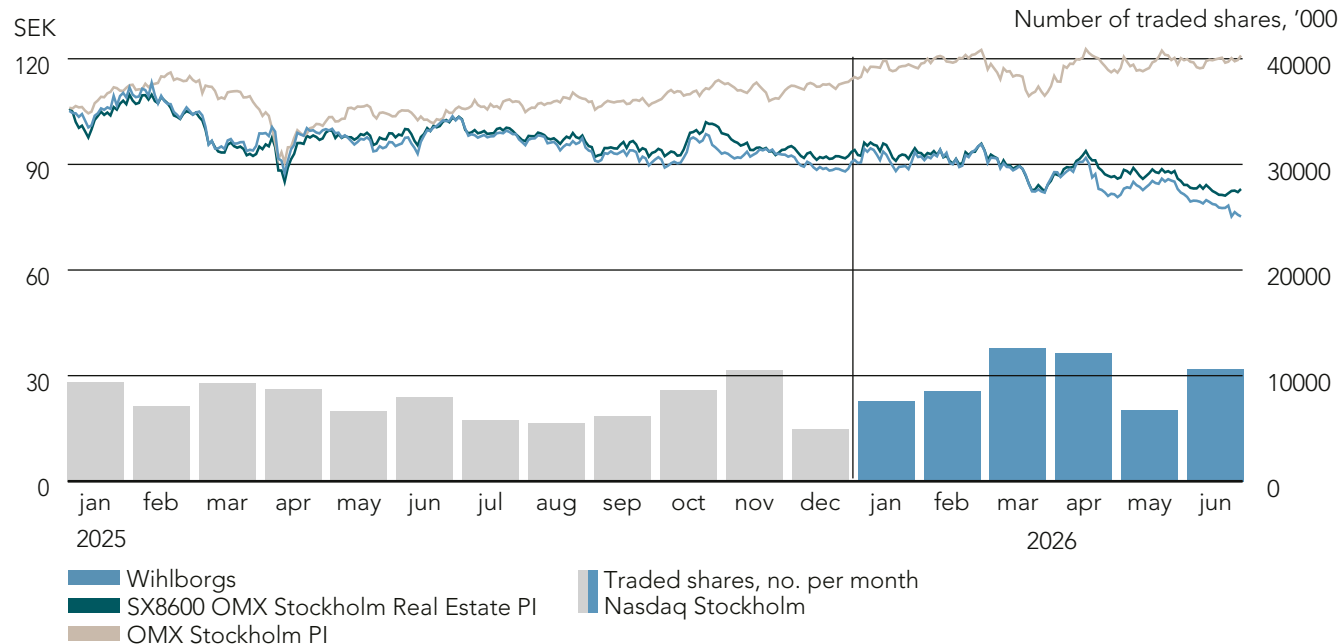
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 31 percent. The number of shareholders is approximately 33,000.

Largest shareholders in Wihlborgs 31 May 2026

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1%
Swedbank Robur funds	19,736	6.4%
SEB Investment Management	15,009	4.9%
Länsförsäkringar funds	14,598	4.7%
Handelsbanken funds	7,808	2.5%
Tredje AP-fonden	7,133	2.3%
Fjärde AP-fonden	6,010	2.0%
Nordea funds	4,892	1.6%
Livförsäkringsbolaget Skandia	4,478	1.5%
Lannebo funds	4,316	1.4%
Other shareholders reg. in Sweden	93,879	30.5%
Other shareholders reg. abroad	95,490	31.1%
Total outstanding shares	307,427	100.0%

Development in share price

2025-01-01 – 2026-06-30



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 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 6 July 2026

Wihlborgs Fastigheter AB (publ)

Anders Jarl Chairman	Lennart Mauritzson Deputy Chairman	Unni Sollbe Board member
Anneli Jansson Board member	Jan Litborn Board member	Pontus Bodelsson Board member
Anna Werntoft Board member	Ulrika Hallengren CEO	

The Board of Directors and the CEO offer assurance that the interim report provides a fair summary of the parent company's and the Group's business activities, status and profits, and describes the significant risks and uncertainty factors faced by the parent company and the companies that are part of the Group.

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

Financial reports

Consolidated income statement summary

SEK m	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Rental income	1,174	1,097	2,324	2,142	4,535	4,354
Operating costs	-143	-136	-335	-306	-645	-616
Repairs and maintenance	-35	-30	-67	-63	-149	-145
Property tax	-80	-74	-159	-141	-322	-304
Property administration	-51	-44	-98	-88	-192	-182
Total property costs	-309	-284	-659	-598	-1,308	-1,247
Operating surplus	864	813	1,664	1,544	3,227	3,107
Central administration	-31	-21	-50	-42	-95	-87
Interest income	8	5	14	11	25	22
Interest expenses	-286	-276	-554	-535	-1,109	-1,090
Leasehold rent	-1	-1	-2	-2	-4	-4
Share in results of joint ventures	2	4	5	11	84	90
Income of property management	556	524	1,077	987	2,128	2,038
Change in value of properties	10	243	28	312	575	859
Change in value of derivatives	-158	-160	33	-122	156	1
Pre-tax result	408	607	1,138	1,177	2,859	2,898
Current tax	-15	-26	-31	-36	-39	-44
Deferred tax	-92	-129	-257	-258	-633	-634
Result for the period¹	301	452	850	883	2,187	2,220
OTHER TOTAL PROFIT LOSS²⁾						
<i>Items that will be reclassified to profit or loss for the year:</i>						
Translation differences on recalculation of foreign operations	41	109	99	-201	-42	-342
Hedging of currency risk in foreign operations	-34	-99	-71	188	46	305
Tax attributable to items that will be reclassified to profit or loss for the year	5	15	8	-28	-8	-44
Other comprehensive income for the period/year	12	25	36	-41	-4	-82
Total comprehensive income for the year¹	313	477	886	842	2,183	2,138
Earnings per share ²	0.98	1.47	2.76	2.87	7.11	7.22
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	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Investment properties	66,226	62,731	64,414
Right-of-use assets	159	161	161
Other fixed assets	574	507	564
Derivatives	174	164	196
Current receivables	444	538	299
Liquid assets	828	232	263
Total assets	68,405	64,333	65,897
EQUITY AND LIABILITIES			
Equity	24,182	23,014	24,311
Deferred tax liability	6,536	5,901	6,276
Borrowings	35,717	33,271	33,250
Lease liability	159	161	161
Derivatives	95	256	154
Other long-term liabilities	105	91	80
Current liabilities	1,611	1,639	1,665
Total equity & liabilities	68,405	64,333	65,897

Consolidated statement of changes in equity

SEK m	Jan-Jun 2026	Jan-Jun 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*	-1,015	-984	-984
Profit for the period	850	883	2,220
Other comprehensive income	36	-41	-82
Total equity at end of period	24,182	23,014	24,311

*) All shares are ordinary shares

Consolidated cash flow statement summary

SEK m	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-dec 2025
Operating activities					
Operating surplus	864	813	1,664	1,544	3,107
Central administration	-30	-21	-50	-42	-87
Non-cash items	2	2	4	3	7
Interest received	8	5	15	8	22
Interest paid	-284	-211	-590	-483	-1,052
Income tax paid	2	0	-34	-46	-43
Change in operating receivables	90	75	17	62	10
Change in operating liabilities	-37	-162	-184	-37	217
Cash flow from operating activities	615	501	842	1,009	2,181
Investment activities					
Acquisitions of properties	0	-2,552	-534	-2,552	-2,604
Investments in existing properties	-480	-627	-1,042	-1,265	-2,738
Sales of properties	0	0	4	14	156
Change in other non-current assets	-5	-28	-5	-35	-10
Cash flow from investment activities	-485	-3,207	-1,577	-3,838	-5,196
Financing activities					
Dividends paid	-1,015	-984	-1,015	-984	-984
New loans	3,088	4,326	6,179	5,416	14,693
Loan repayments	-1,685	-560	-3,888	-1,815	-10,855
Change in other long-term liabilities	18	27	22	32	12
Cash flow from financing activities	406	2,809	1,298	2,649	2,866
Cash flow for the period	536	103	563	-180	-149
Opening cash flow	290	129	263	412	412
Currency effect liquid assets	2	0	2	0	0
Closing cash flow	828	232	828	232	263

Historical summary of last eight quarters

SEK m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Rental income	1,174	1,150	1,111	1,101	1,097	1,045	1,059	1,043
Operating costs	-143	-192	-169	-141	-136	-170	-156	-136
Repairs and maintenance	-35	-32	-47	-35	-30	-33	-35	-37
Property tax	-80	-79	-71	-92	-74	-67	-70	-70
Property administration	-51	-47	-51	-43	-44	-44	-46	-38
Operating surplus	864	800	773	790	813	731	752	762
Income from property management	556	520	556	495	524	463	452	445
Profit for the period	301	548	850	487	452	431	860	148
Surplus ratio, %	73.6	69.6	69.6	71.8	74.1	70.0	71.0	73.1
Investment yield, %	5.4	5.1	5.0	5.2	5.4	5.0	5.2	5.3
Equity/assets ratio, %	35.4	36.8	36.9	36.2	35.8	38.8	38.1	37.6
Return on equity, %	5.1	9.1	14.3	8.5	8.0	7.4	15.1	2.7
Earnings per share, SEK	0.98	1.78	2.76	1.58	1.47	1.40	2.80	0.48
Income property management per share, SEK	1.81	1.69	1.81	1.61	1.70	1.51	1.47	1.45
Cash flow fr operating activities per share, SEK	2.00	0.74	1.59	2.22	1.63	1.65	1.48	1.57
EPRA NRV per share, SEK	99.66	101.14	99.36	96.23	94.35	95.08	93.58	90.47
Share price as % of EPRA NRV	75.5	85.1	91.8	95.7	108.4	103.9	112.0	129.5
Carrying amount of properties	66,226	65,642	64,414	63,457	62,731	59,126	59,168	57,898
Equity	24,182	24,883	24,311	23,498	23,014	23,521	23,156	22,282
Total assets	68,293	67,587	65,897	64,913	64,333	60,663	60,751	59,240

Definitions of key ratios are available on page 26.

Parent company's income statement summary

SEK m	Jan-Juni 2026	Jan - Juni 2025	Jan-Dec 2025
Income	130	123	249
Expenses	-130	-120	-243
Operating profits	0	3	6
Financial income	1,459	1,413	1,920
Financial expenses	-540	-590	-973
Pre-tax profit	919	826	953
Appropriations	-	-	-215
Tax	0	22	-31
Profit for the period	919	848	707

Parent company's balance sheet summary

SEK m	2026-06-30	2025-06-30	2025-12-31
Participations in Group companies	10,757	10,700	10,757
Receivables fr Group companies	24,759	23,589	23,182
Derivatives	174	164	196
Other assets	313	352	302
Cash and bank balances	620	129	142
Total assets	36,623	34,934	34,579
Equity	5,865	6,100	5,960
Liabilities to credit institutions	27,138	25,739	25,702
Derivatives	95	256	154
Liabilities to Group companies	3,396	2,678	2,607
Other liabilities	129	161	156
Total equity and liabilities	36,623	34,934	34,579

Consolidated segment reporting January-June										
Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rental income, excl. additional charges	726	678	519	474	348	323	468	441	2,061	1,916
Service income	81	70	45	38	44	43	94	75	263	226
Rental income	807	748	564	512	392	366	561	516	2,324	2,142
Property costs	-210	-183	-145	-130	-114	-106	-189	-179	-659	-598
Operating surplus	597	565	419	382	277	259	372	338	1,664	1,544
Leashold rent	0	0	-2	-2	0	0	0	0	-2	-2
Changes in values of properties	61	75	5	159	15	-18	-53	97	28	312
Total	658	640	422	539	292	241	319	434	1,690	1,855
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-50	-42
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-540	-524
Results of Joint Ventures	-	-	-	-	-	-	-	-	5	11
Change in value derivatives	-	-	-	-	-	-	-	-	33	-122
Pre-tax result									1,138	1,177
Market value properties	25,667	24,829	14,894	14,482	11,285	10,461	14,381	12,958	66,226	62,731

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.

Key figures for the group				
SEK m	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Financial				
Return on equity, %	7.0	7.6	9.3	9.4
Return on total capital, %	5.6	6.7	6.5	7.2
Equity/assets ratio, %	35.4	35.8	35.4	36.9
Interest coverage ratio, multiple	2.9	2.8	2.9	2.9
Loan-to-value ratio, properties, %	53.9	53.0	53.9	51.6
Debt/equity ratio, multiple	1.5	1.5	1.5	1.4
Share-related				
Earnings per share, SEK	2.76	2.87	7.11	7.22
Earnings per share before tax, SEK	3.70	3.83	9.30	9.43
P/E-ratio I, multiple	13.6	17.8	10.6	12.6
P/E-ratio II, multiple	11.9	18.1	12.1	15.5
Cash flow from operations per share, SEK	2.74	1.63	8.20	7.09
Market value per share, SEK	75.20	102.30	75.20	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

	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Property-related				
Number of properties	316	316	316	316
Carrying amount of properties, SEK m	66,226	62,731	66,226	64,414
Estimated investment yield, % – all properties	4.9	5.3	4.9	4.9
Estimated investment yield, % – excl project prop.	5.1	5.6	5.1	5.2
Lettable area, m ²	2,464,294	2,375,167	2,464,294	2,428,634
Rental income, SEK per m ²	2,097	2,025	2,097	2,055
Operating surplus, SEK per m ²	1,325	1,310	1,325	1,296
Financial occupancy rate, % – all properties	88	89	88	88
Financial occupancy rate, % – excl project properties	89	90	89	90
Estimated surplus ratio, %	72	72	72	71
EPRA				
EPRA EPS, SEK	3.16	2.83	6.22	5.89
EPRA NDV (net disposal value) per share, SEK	78.66	74.86	78.66	79.08
EPRA NRV (net reinstatement value) per share, SEK	99.66	94.35	99.66	99.36
EPRA LTV, %	54.4	54.4	54.4	53.3
EPRA NIY	5.1	5.3	5.1	5.2
EPRA Topped-up NIY	5.2	5.4	5.2	5.3
EPRA Vacancy rate, %	11	9	11	9.5
EPRA Rental growth, like-for-like, %	1.5	-0.6	1.5	0.8
EPRA Capital Expenditure	1,576	3,817	3,101	5,342
Employees				
Number of FTEs at period end	228	227	228	225



How do we build trust, collaboration and a strong corporate culture in a flexible working environment? This was the theme of a breakfast seminar hosted by Wihlborgs, featuring Mats Heide, Professor of Strategic Communication, and Moa Amalot, leadership development consultant and author. The seminar forms part of Wihlborgs' ongoing efforts to create forums for knowledge sharing and discussions on current workplace and societal issues.

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	2026-06-30	2025-06-30	2025-12-31
Return on equity			
Profit for the period	850	883	2,220
Converted to full-year figures	1,700	1,766	2,220
Equity, opening balance	24,311	23,156	23,156
Equity, closing balance	24,182	23,014	24,311
Average equity	24,247	23,085	23,734
Return on equity, %	7.0	7.6	9.4
Return on capital employed			
Profit before tax	1,138	1,177	2,898
Interest expense (incl value changes interest derivatives)	521	657	1,089
Total	1,659	1,834	3,987
Converted to full-year figures	3,318	3,668	3,987
Total assets, opening balance	65,897	60,751	60,751
Total assets, closing balance	68,405	64,333	65,897
Non-interest bearing debt, opening balance	-8,021	-7,139	-7,139
Non-interest bearing debt, closing balance	-8,252	-7,631	-8,021
Average capital employed	59,015	55,157	55,744
Return on capital employed, %	5.6	6.7	7.2
Equity/assets ratio			
Equity	24,182	23,014	24,311
Total assets	68,405	64,333	65,897
Equity/assets ratio, %	35.4	35.8	36.9
Interest coverage ratio			
Income from property management	1,077	987	2,038
Interest expense	556	537	1,094
Total	1,633	1,524	3,132
Interest expense	556	537	1,094
Interest coverage ratio, multiple	2.9	2.8	2.9

	2026-06-30	2025-06-30	2025-12-31
Leverage properties			
Borrowings	35,717	33,271	33,250
Net value investment properties	66,226	62,731	64,414
Leverage properties, %	53.9	53.0	51.6
Debt/equity ratio			
Interest-bearing liabilities	35,876	33,432	33,411
Equity	24,182	23,014	24,311
Debt/equity ratio, multiple	1.5	1.5	1.4
Earnings per share			
Profit for the period	850	883	2,220
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share, SEK	2.76	2.87	7.22
Earnings per share before tax			
Profit before tax	1,138	1,177	2,898
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share before tax, SEK	3.70	3.83	9.43
Dividend yield per share			
Proposed dividend, SEK	-	-	3.30
Market price per share at year end, SEK	-	-	91.25
Dividend yield per share, %	-	-	3.6
Total share yield			
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
Total return per share, %	-	-	-9.9
P/E ratio I			
Market price per share, SEK	75.20	102.30	91.25
Earnings per share, SEK	2.76	2.87	7.22
Converted to full-year figures	5.53	5.74	7.22
P/E ratio I, multiple	13.6	17.8	12.6
P/E ratio II			
Market price per share, SEK	75.20	102.30	91.25
EPRA EPS, SEK	3.16	2.83	5.89
Converted to full-year figures	6.33	5.66	5.89
P/E tal II, multiple	11.9	18.1	15.5

	2026-06-30	2025-06-30	2025-12-31
Operating cash flow per share			
Operating cash flow	842	501	2,181
Average number of shares, thousands	307,427	307,427	307,427
Operating cash flow per share, SEK	2.74	1.63	7.09
EPRA EPS			
Income from property management (excl. property valuation in JV)	1,077	987	1,970
Tax depreciation, direct tax deductions etc	-579	-426	-1,344
Taxable income from property management	498	561	626
Current tax on the above	-105	-117	-160
Income from property management after deduction of current tax	972	870	1,810
Average number of shares, thousands	307,427	307,427	307,427
EPRA EPS, SEK	3.16	2.83	5.89
EPRA NDV per share			
Equity	24,182	23,014	24,311
Number of shares at year end, thousands	307,427	307,427	307,427
EPRA NDV per share, SEK	78.66	74.86	79.08
EPRA NRV per share			
Equity	24,182	23,014	24,311
Deferred tax liability	6,536	5,901	6,276
Derivatives	-79	92	-42
Total	30,639	29,007	30,545
Average number of shares, thousands	307,427	307,427	307,427
EPRA NRV per share, SEK	99.66	94.35	99.36
EPRA LTV			
Borrowings*, group	35,774	33,373	33,340
Borrowings*, share of joint ventures	975	1,029	1,002
Net payables, group	1,106	950	1,250
Net receivables, share of joint ventures	-263	-238	-218
Total	37,591	35,114	35,375
<i>Exclude:</i>			
Liquid assets, group	-828	-232	-263
Liquid assets, share of joint ventures	-35	-48	-65
Net Debt	36,728	34,834	35,047
Investments properties, group	66,226	62,731	64,414
Investment properties, share of joint ventures	1,349	1,296	1,364
Total investment properties	67,575	64,027	65,777
EPRA LTV, %	54.4	54.4	53.3

	2026-06-30	2025-06-30	2025-12-31
EPRA NYI and "topped-up" NIY			
Investments properties wholly owned	66,226	62,731	64,414
Investment properties, share of joint ventures	1,349	1,296	1,364
Excluding project developments and land	-3,607	-4,141	-4,832
Completed property portfolio	63,968	59,886	60,946
Annualised cash passing rental income, excl. additional charges	3,830	3,717	3,764
Property outgoings	-583	-531	-578
Annualised net rents	3,247	3,186	3,186
EPRA NIY	5.1	5.3	5.2
Added rent free periods	49	69	67
Annualised net rents after rent-free periods	3,296	3,255	3,253
EPRA "topped-up" NIY	5.2	5.4	5.3
EPRA Vacancy rate			
Estimated rental value of vacant space, including JV	551	452	469
Estimated rental value of the whole portfolio, including JV	5,124	4,816	4,917
EPRA vacancy rate, %	10.8	9.4	9.5
EPRA Rental growth, like-for-like			
Rental income like-for-like current period	3,480	3,399	3,372
Rental income like-for-like previous period	3,430	3,419	3,347
Change	51	-20	25
Change, %	1.5	-0.6	0.8
EPRA Capital Expenditure			
Acquisitions	534	2,552	2,604
Development	400	544	1,115
Investment Properties	625	703	1,589
- Of which incremental lettable space	5	1	5
- Of which no incremental lettable space	276	274	672
- Of which tenant incentives	333	331	802
- Of which other non-allocated types of expenditures	11	98	109
Capitalized interest	16	18	34
Total investments	1,576	3,817	5,342

* 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 carryforwards 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.

EPRA 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 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.

Sustainability-related definitions

Normal year corrected

Energy consumption adjusted for climate variations according to the SMHI Energy Index and Cooling Index to reflect energy consumption over a normal year.

Atemp

The area of temperature-regulated spaces intended to be heated to more than

10 °C, bounded by the interior of the building envelope.

Carbon dioxide equivalent (CO₂e)

A metric for measuring greenhouse gas (GHG) emissions that converts emissions of various GHGs to the equivalent quantity of carbon dioxide based on the global warming potential (GWP) of each GHG.

Scope 1

Direct GHG emissions from own operations, including emissions from refrigerant leaks, gas consumption and fuel used in service vehicles.

Scope 2

Indirect GHG emissions from purchased energy in the form of landlord electricity as well as district heating and cooling.

Scope 3

Other indirect emissions arising in the value chain outside of own operations, such as those from project activities, employee commuting and tenants' electricity consumption.

Location-based

Accounting method for Scope 2 emissions based on the average energy mix in the geographic grid to which the property is connected.

Market-based

Accounting method for Scope 2 emissions based on emissions associated with the energy mix purchased through contractual instruments, such as guarantee of origins.

Scope 3 intensity, new builds

GHG emissions from completed new-build projects, expressed in kg CO₂e per square metre of gross floor area (GFA). Covers the construction phase (A1–A5) and is based on project-specific climate calculations.

Strategic suppliers

Contractors who perform work on and in Wihlborgs' properties. This includes suppliers covered by framework agreements and, effective 1 January 2026, suppliers working under separate project contracts. These suppliers are subject to enhanced monitoring with regard to ESG-related requirements.

Expanded workplace inspections

Independent third party inspections to supplement routine workplace inspections. These include an inspection of safety and working environment at the workplace and checks of the individuals working on site.

*) 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

Interim report Jan-Sep 2026.....	21 October 2026
Year-en report 2026.....	9 February 2027
Interim report Jan-Mar 2027.....	26 April 2027

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 Q2 2026

Wihlborgs' interim report for January-June 2026 will be presented on 6 July.....	29 June 2026
Wihlborgs agrees to acquire Castellum's South Sweden portfolio.....	25 June 2026
Wihlborgs Recognized in TIME Magazine's Global Sustainability Ranking.....	24 June 2026
Anticimex to move into Wihlborgs' new development at Stora Bernstorp.....	11 June 2026
Wihlborgs updates the framework of its MTN Program.....	3 June 2026
Changes to the Wihlborgs Group Management Team.....	1 June 2026
Friskis&Svettis opens new facility at Wihlborgs Fastigheter' Hyllie property.....	19 May 2026
Pembert & Company opens new restaurant in Wihlborgs property in Västra Hamnen.....	7 May 2026
Wihlborgs Fastigheter AB (publ) AGM 2026.....	22 April 2026
Interim report jan-mar 2026: Continued growth.....	21 April 2026
Wihlborgs' interim report for January-March 2026 will be presented on 21 April.....	17 April 2026
Wihlborgs develops integrated 10,200 spm solution for MilDef Group AB.....	9 April 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 6 July 07.00 CEST.

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Wihlborgs