

# Creating value where it matters most

Our perspectives shift as the world changes. Skåne and Blekinge have had advanced industry for decades, but it has taken a strained geopolitical situation shifting from disarmament to rearmament to bring clear national and strategic focus to some sectors. The same shift is happening in terms of the perspective of the Öresund region. Proximity to the continent, critical infrastructure and important connections are no longer only competitive advantages. They are also societally critical assets that strengthen resilience and agency.

The picture becomes even clearer when one includes Skåne's world-class agricultural land, well-educated workforce, diverse business community and research facilities like ESS and MAX IV. The Öresund region has a key role for total defence as well as for long-term growth in Sweden and Denmark.

This is also reflected in concrete decisions like investments, business expansions and new establishments becoming reality. Saab is just one example, with a new office at Brunnshög in Lund and a new shipyard in Landskrona.

## Future growth determined by the right location

The importance of location is becoming increasingly apparent. It is no coincidence that the Öresund region, where the right structure, skills, business community and geography meet, is now in the spotlight. In a time when population growth is slowing in many places in Europe, competition is growing between locations. For companies, growth is no longer enough. Now growth needs to happen in the right locations, where there are opportunities and people.

A key part of Wihlborgs' strategy is to know our markets better than anyone else and to create property clusters in attractive areas where tenants can grow, develop and move within our portfolio. Malmö, Lund and Helsingborg stand out as cities with positive population growth and stronger growth in office employment than in Gothenburg and Stockholm.

In 2025, we set new records for rental income and our income from property management increased 11 percent, adjusted for changes in value in joint ventures. It shows that our strategy of long-term focus on the right locations and the right projects leads to stable, sustainable growth despite caution in some segments of the lettings market.

## Resilience, adaptability and business performance

These days everyone is talking about resilience and collaboration. For Wihlborgs, they are nothing new. These are abilities that we and the Öresund region have been cultivating for a long time – in practice, not in theory. When conditions change, whoever can pivot quickly, identify new opportunities and translate them into action will be the winner.

Business at Wihlborgs is fundamentally multifaceted. It consists of many places, industries and relationships that collectively form a strong network. This creates durability. This has been tested by the changing needs of several major tenants in recent years. Our strength has been in quickly managing these changes in a structured manner, while simultaneously developing the properties, strengthening our areas' attractiveness and creating growth in rent levels. Net lettings during the year were positive, with SEK 77 million for the full year.

During the year we completed several such changes to good effect. After many years with Saab as a tenant, we have now converted Skrovet 6 to a new concept, "Werket," and opened up for new activities. Cloetta is moving its Scandinavian headquarters and Media Evolution is expanding together with the incubator Minc. The result is not only a new profile and new tenants, but also a new hub for entrepreneurship and sustainable growth.

In Lund, we extended our partnership with Ericsson at Ideon, a testament to our long-term relationships and our ability to develop existing environments as requirements change. The redevelopment of Vätet 1 (Beta 1–2) for the chip design company Arm is another example, where we maintained the frame and upgraded the standards to meet the needs of a highly specialised business while also beautifying the entire surrounding area.

Dockporten 1 in Malmö has undergone a similar journey. When Thule brought its headquarters here, we renovated premises to create a new showroom and complementary businesses in the area, a clear example of how transition and development can retain structure and increase value.

Other major long-term transactions further confirm the strength of our offering. We signed a 20-year lease for Amphitrite, a 20,000 m<sup>2</sup> new build for Malmö University. It is a clear example of how collaboration, a long-term approach and societal benefits go hand in hand. At the beginning of the year, we signed a 15-year lease with the Danish construction group Per Aarsleff A/S for 24,000 m<sup>2</sup> at Ejby Industrivej 41 in western Copenhagen. The property, which was previously leased by Danske Bank, is now being developed into a state-of-the-art office to meet clear demand for larger, cohesive premises with easy access to public transport.

While we continue to build and develop our properties, changes in value during the year were positive (up SEK 859 million for the full year) and our balance sheet remains strong with an equity/assets ratio of 36.9 percent and a loan-to-value ratio of 51.6 percent.

## Starting with people

Places are nothing without people there. The role of the office has changed and continues to do so. The next step will not be more open-floor workspaces or walking around the office in socks, but in creating environments that support concentration,

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collaboration and personal interaction. Tasks that can be automated will be automated. The value will be in the tasks that cannot be replaced: creativity, relationships and culture. The work environment determines which behaviours are possible. What matters is not how often employees sit at their desks, but how the environments are actually used.

Correctly designed environments allow people to do what machines cannot. The office then becomes an engine of innovation, engagement and learning, a place where people can grow and create real value. Organisations that manage to make the office a hub for everyday life, where customers as well as partners are invited to share knowledge, recover and demonstrate leadership.

## Scope and responsibility

A certain amount of scope is necessary for creating these environments and bringing about these transitions. The world has been changing rapidly in recent years, at times becoming uncertain. In the midst of this, Wihlborgs has not been forced to make any sudden changes and has instead been able to act on its own initiative, building or acquiring new properties and developing our areas. Adaptation has been necessary, but every project, investment and priority has been evaluated daily with a focus on what is right for us and what is right going forward.

Growth is a prerequisite for creating value, but how we grow is one of our most important responsibilities. During the year, we took an important step in our climate work by signing a long-term agreement with Öresundskraft for carbon reduction certificates based on Bio-Energy Carbon Capture and Storage. This gives us the opportunity to offset climate balance emissions that are currently difficult to avoid entirely in our project operations, while helping develop climate-neutral district heating in Helsingborg.

At the same time, our work to reduce our emissions continues unabated through energy efficiency measures, materials selection, increased use of renewable energy and a consistent focus on certifications such as NollCO<sub>2</sub>. In the last five years we have halved the carbon footprint of new builds.

The strength of our core operations empowers us to reach for new opportunities.

## Focus and perseverance

While we approach the future with cautious optimism, we are also realistic about the times we live in. The world is still full of war, conflicts and human suffering, and it is my deepest hope that 2026 will be a year that brings us closer to peace, reconstruction and new opportunities.

Given this situation, our work is continuing unabated in the belief that we will receive support from broad-reaching improvements in the economy. Inflation is under control, interest rates are down and growth prospects are improving.

We have a clear strategy in place: replenish the project portfolio and maintain cash flow and returns without hunting speculative low-yield growth.

Wihlborgs is not the sum of its square metres. It is the result of long-term efforts in a limited geographic region, where knowledge, relationships and presence have been allowed to grow over time. Our deep roots in the Öresund region mean we can act more like an operational partner than merely a passive owner. We develop, adapt and refine our properties in pace with changing needs – step by step and project by project. Our performance in 2025 clearly demonstrates that the right product in the right Öresund region location can continue to generate cash flow as well as value growth.

In a time that prioritises speed and scale, we believe in focus and perseverance: doing fewer things, but doing them well. In this way, we create places that last – for our tenants, for cities and for ourselves.



Malmö, March 2026  
Ulrika Hallengren  
Chief Executive Officer