



Year-end report
January – December

2025

Investments deliver results

Rental income increased 4 percent
to SEK 4,354 million (4,174)

Operating surplus increased 4 percent
to SEK 3,107 million (2,996)

Income from property management
increased 14 percent to SEK 2,038 million
(1,781), of which share of profits from JVs
SEK 90 million (12)

Profit for the period amounted to SEK
2,220 million (1,706), corresponding to
earnings per share* of SEK 7.22 (5.55)

The Board of Directors proposes a
dividend of SEK 3.30 (3.20) per share

In 12 months EPRA NRV per share has
increased by 10 percent to 99.36 SEK
(93.58) adjusted for dividend of SEK
3.20 per share

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



Wihlborgs

This is Wihlborgs

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

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

The book value of the company's properties totals just over SEK 64 billion, representing an annual rental value of SEK 5.0 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

64.4

Rental income, SEK million

Jan-Dec

4,354

Operating surplus,

SEK million

Jan-Dec

3,107

Income property
management, SEK million

Jan-Dec

2,038



Wihlborgs

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January - December 2025

Group key figures, SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	1,111	1,059	4,354	4,174
Operating surplus	773	752	3,107	2,996
Income property management	556	452	2,038	1,781
Changes in value of properties	444	514	859	585
Changes in value of derivatives	88	125	1	-136
Result for the period	850	860	2,220	1,706
Earnings per share, SEK*	2.76	2.80	7.22	5.55
Surplus ratio, %	70	71	71	72
Equity/assets ratio, %	36.9	38.1	36.9	38.1
Occupancy rate, %**	90	91	90	91
EPRA NRV per share, SEK	99.36	93.58	99.36	93.58
Environmental certifications, % of floor area, office Sweden	94	90	94	90
Energy use, kwh/m ² Atemp weather normalized	23.8	26.1	76.0	80.0

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

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

Financial targets

Target	Outcome January-December 2025
■ A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2025 corresponds to 8.19 percent	9.4
■ An equity/assets ratio of no less than 30 percent	36.9
■ An interest coverage ratio of no less than 2.0 times	2.9
■ The loan-to-value ratio is not to exceed 60 percent	51.6

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

Building value every day

At SEK 1,111 million and, despite an adverse exchange rate impact of SEK 12 million, fourth quarter rental income was the highest to date for a single quarter. Compared with the fourth quarter of 2024, rental income increased 5 percent. Operating surplus increased 3 percent to SEK 773 million for the quarter. While income from property management increased a full 23 percent to SEK 556 million, it should be noted that this included a positive effect of SEK 68 million from positive changes in value in joint venture properties. Nevertheless, even without this effect, we posted a healthy increase in income from property management of 8 percent.

Wihlborgs' fourth quarter net lettings were positive once again and totalled SEK 12 million. In a lettings market that has yet to gain full momentum, I am happy that our long-term perseverance in maintaining close relationships with our tenants is bearing fruit. I would like to highlight a few of the major lettings in the quarter. Media Evolution and Cloetta both signed leases for a total of 6,000 square metres at Skrovat 6 in Malmö that was vacated by SAAB in the preceding year. We are now extensively renovating and look forward to welcoming the respective new tenants in September and October this year. The Swedish Transport Administration has signed a lease for 1,700 square metres at our Posthornet 1 project in Lund, which is now 70 percent let. In Helsingborg, we have let 6,200 square metres to the logistics company Nowaste and for offices in Helsingborg occupancy has increased by 2.8 percentage points during the year.

Even though this does not impact net lettings, I would also like to highlight that Ericsson has chosen a six-year extension for its existing lease of 12,000 square metres in Nya Vattentorget 3 in Lund with a somewhat upwardly adjusted rent.

Record investments in project development

During the quarter, changes in value were positive totalling SEK 444 million. All properties have been externally valued. While the yield requirements adopted for offices in Sweden have increased fractionally, the yield requirement for logistics and production properties fell marginally. Project activities and positive net lettings positively impacted values.

We are currently in the final stages of several major projects. Börshuset 1 in Malmö was officially inaugurated a few days ago and sets a new standard for quality and content in Malmö. In January,

the NGG school moved into Christianhusvej in Hörsholm. At Girostrøget 1 in Høje-Taastrup, the upgrade of the Novo Nordisk property is continuing, with the new rent level applicable from the first quarter of 2026. In February, Per Aarsleff is set to move into Ejby Industrivej in Glostrup and Arm recently moved into Vätet 1 in Lund. Arm is the first project in Sweden to be certified in accordance with the Sweden Green Building Council's new Miljöbyggnad 4.0 Redevelopment manual and also attained the highest grade of Gold.

All of this reflects the fact that Wihlborgs has never invested as heavily in project development as in 2025, a total of SEK 2,738 million. Over the past four years, in a generally weak Swedish economy, we have increased our annual investments from SEK 1.5 billion to SEK 2.7 billion. In doing so, our aim is to build up the company and the region for the years ahead when stronger growth is expected.

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Even with our substantial investments and Wihlborgs having made its largest ever acquisition in the spring, we maintain a stable balance sheet. Our equity/assets ratio amounted to 36.9 percent and the loan-to-value ratio was 51.6 percent. Our healthy earnings have resulted in the interest coverage ratio rising to a multiple of 2.9. The long-term net asset value (EPRA NRV) grew 10 percent during the year, adjusted for paid dividends.

In light of rising earnings and the stable balance sheet, the Board proposes a raised dividend of SEK 3.30 per share.

Strong relationships and secure growth

Our business is primarily built on people – committed employees and long-term relationships with our tenants. The most recent customer surveys in Sweden and Denmark (see page 15) show continued high satisfaction and loyalty, and clearly underline that it is the daily meeting with our employees that has the greatest significance on our results. By combining this with flexible and sustainable solutions, we create the prerequisites for our tenants to be able to stay and grow with us. I am proud of the commitment and professionalism of our employees, whose work makes a difference every day and forms the basis for Wihlborgs' continued growth.

We at Wihlborgs were not alone in hoping for a boost from a stronger economy in 2025. Despite this failing to materialise, we were able to continue to invest, acquire and let premises during the year, thereby creating growth in value and cash flow. We remain optimistic about the future and, regardless of the state of the economy in 2026, we are building Wihlborgs for continued growth.



Ulrika Hallengren, CEO

Market comments

While uncertainty and geopolitical concern continue their grip on the global economy, Sweden remains relatively stable with solid government finances and clear signs of a gradual economic recovery. This is according to recently published economic forecasts by the EU Commission and the OECD, where GDP growth is projected at 2.6 percent for 2026 and 2.3 percent for 2027.

The economy in Skåne is showing signs of a gradual recovery following a mild and prolonged recession ("Skåne's Economy," ØresundsInstitutet). Malmö and Lund are driving the recovery as regards housing construction as well as population and employment growth. In Helsingborg, while there is no clear recovery as yet, there are several indications that the bottom has been reached, including a year-on-year drop in unemployment by 0.3 of a percentage point. Lund's business community is giving positive signals, primarily driven by the defence industry and Saab's new establishment.

The Riksbank's (the Swedish Central Bank) latest monetary policy meeting determined that inflation continued to track the inflation target, resulting in an unchanged policy rate of 1.75 percent.

The lettings and property markets

According to the Swedish Property Research Forum's (SEPREF) consensus forecast for the fourth quarter of 2025, the prime rent in Malmö increased SEK 50/m² from the third quarter to SEK 3,500/m². The yield requirement in prime locations is 5.0 percent. In the Greater Copenhagen area west, for the fourth quarter of 2025, Colliers reported

an unchanged rent and investment yield requirement for offices of DKK 1,250/m² and 5.75 percent, respectively.

Turnover in the Swedish real estate market amounted to SEK 172 billion for 2025, up 28 percent year-on-year (Colliers). Activity in the warehouse and logistics segment in the Öresund region was strong during the quarter, bolstered by Train Alliance's acquisition of a shipyard with land in Landskrona harbour for SEK 485 million, Emilshus' acquisition of 14 properties (of which nine in Malmö) for SEK 379 million and SLP's acquisition of four logistics properties from DSV for SEK 1.1 billion (SEK 16,700/m²). In addition, Nivka re-entered the Helsingborg market through the purchase of Bergatrollet 3 for SEK 82.5 million (SEK 21,400/m²). In the Helsingborg port area, Nordsten Development, a developer of logistics properties, acquired Flora's closed down dairy plant. The price of the Zenit 2 property amounted to SEK 70 million corresponding to SEK 1,150/m² for the 61,000 m² plot.

In Denmark, the transaction volume amounted to DKK 54 billion, up 28 percent year-on-year (Colliers). In Copenhagen, PensionDanmark was active in the quarter and acquired two office buildings from Skanska in Ørestad for DKK 1 billion (DKK 38,500/m²). The buildings encompassing 26,000 square metres were built relatively recently (2018 and 2022, respectively) and are let to Sweco, Norlys and Hotel Ibis. In Valby, PensionDanmark acquired Gammel Køge Landevej 39-43 and 45, encompassing 30,000 square metres, which is fully let to Copenhagen Municipality. In Nordhavn, Danica acquired a newly constructed and fully let office property for DKK 440 million (DKK 53,500/m²) from Urban Partners.



Income, expenses and profits

January–December 2025

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

Rental income

Rental income amounted to SEK 4,354 million (4,174) corresponding to an increase by 4 procent. 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 474 million (431). A compilation of the change in rental income compared to the previous year appears in the table below.

Rental income January–December 2024	4,174
Index	41
Acquisitions	132
Currency effect	-33
Additional charges	37
Completed projects, new leases and renegotiations etc.	3
Rental income January–December 2025	4,354

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

During the period, new signing of leases on a full-year basis amounted to SEK 399 million (453). Lease terminations for the period amounted to SEK 322 Mkr (362). This represents a net letting of SEK 77 million (91).

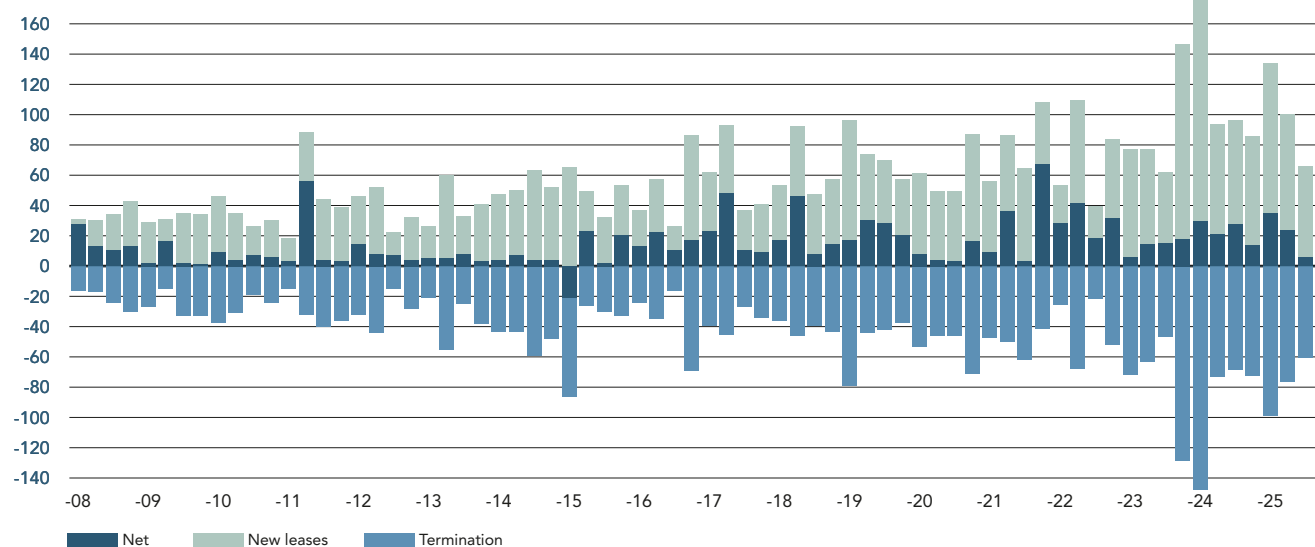
Terms of Wihlborgs' contracts per 31 December 2025

Cancellable rental value, SEK m



Net letting, quarterly

SEK m



Ten largest tenants per 31 December 2025

20 %

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 69 million to SEK 1,247 million (1,178). Property tax increased by SEK 28 million during the period, mainly due to new assessed values from the 2025 general property assessment in Sweden. Remaining increase in property costs is mostly attributable to acquired and newly built properties. Among operating costs, electricity costs have decreased while cost of heating and water has increased. Rental losses amounted to SEK 9 million (8) 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 3,107 million (2,996), representing a surplus ratio of 71 percent (72). Currency effects affected by SEK -21 million (-3).

Central administration

The costs for central administration were 87 million (94).

Financial income and expense

Net interest amounted to SEK -1,068 million (-1,129), of which interest income amounted to SEK 22 million (29). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 1,090 million (1,158). The leasehold rent amounted to SEK 4 million (4). During the period, the net flow relating to the interest derivatives were positive by SEK 12 million (261). At the end of the period, the average interest rate including the cost of credit agreements was 3.29 percent (3.45).

Income from property management

Profit participation in joint ventures amounted to SEK 90 million (12). Income from property management amounted to SEK 2,038 million (1,781).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 2,898 million (2,230). Value changes on properties during the period amounted to SEK 859 million (585). Changed market interest rates have entailed value changes on derivatives of SEK 1 million (-136), of which SEK 17 million (-125) are attributable to interest derivatives and SEK -16 million (-11) to other financial items.

Profit after taxes

Profit after taxes was SEK 2,220 million (1,706). Total tax amounted to SEK -678 million (-524), of which current tax SEK -44 million (-50) and deferred tax SEK -634 million (-474).



Following many years with Saab as a tenant, the Malmö property Skrovat 6 in Dockan is now being transformed into "Werket," with a welcoming ground floor and modern environments for new operations. Ahead of Saab's move, leases had already been signed with Cloetta, with the company relocating its largest Scandinavian office to the property, and with Media Evolution, with the company expanding from across the street. Together with Malmö's incubator Minc, Media Evolution will create a new hub for entrepreneurship and sustainable growth. Overall, the increased flow of people and activities positively impacts the entire block.

Assets

Property portfolio as of 31 December 2025

The summaries below are based on Wihlborgs' property portfolio as of 31 December 2025. Rental income relates to contracted rental income on an annual basis as of 1 January 2026.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for January 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 December 2025 consisted of 316 properties (307) with a lettable area of 2,429,000 m² (2,325,000). 7 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 64,141 million (59,168), which corresponds to the estimated market value. The total rental value was SEK 4,990 million (4,646) and the contracted rental income on annual basis SEK 4,405 million (4,157). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.0 percent while contracted rental income increased by 0.8 percent compared to 12 months previously.

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

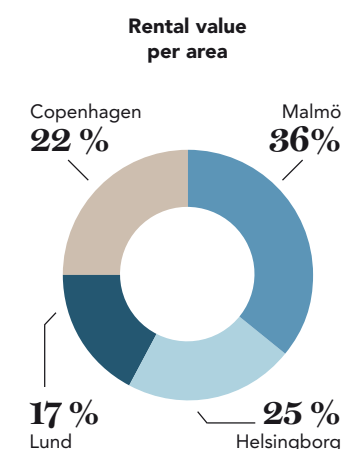
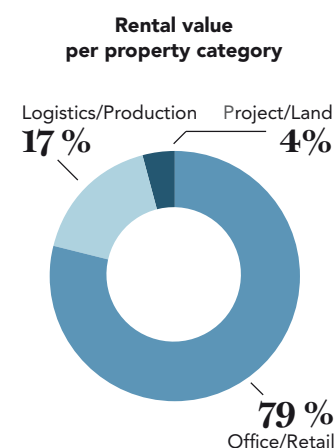
Operating surplus from investment properties, excluding property administration and Projects/Land is SEK 3,304 million (3,140) which with a carrying amount of SEK 59,581 million (55,822) corresponds to a running yield of 5.5 percent (5.6). Broken down by property category, this is 5.4 percent (5.5) for Office/Retail and 6.2 percent (6.5) for Logistics/Production.

Rental growth

Entire property stock			
	2026-01-01, SEK m	2025-01-01, SEK m	Percent
Rental value	4,990	4,646	+7.4
Rental income	4,405	4,157	+6.0

Like-for-like*			
	2026-01-01, SEK m	2025-01-01, SEK m	Percent
Rental value	3,654	3,581	+2.0
Rental income	3,258	3,232	+0.8

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



Analysis per property category in each management area											
Area/ property category	Number of properties	Area. m² thousand	Carrying amount. SEK m	Rental value. SEK m	Rental value. SEK/m²	Economic occupancy rate. %	Rental income. SEK m	Operating surplus incl.property admin., SEK m	Surplus ratio. %	Operating surplus excl.property admin., SEK m	Yield excl property admin., %
Malmö											
Office/Retail	54	474	19,750	1,451	3,065	91	1,325	991	75	1,041	5.3
Logistics/Production	32	173	2,772	237	1,370	94	224	171	76	182	6.6
Project & Land	13	47	2,686	117	2,515	-	23	-1	-	3	-
Total Malmö	99	693	25,208	1,806	2,604	87	1,571	1,161	74	1,225	4.9
Helsingborg											
Office/Retail	39	304	9,881	785	2,577	90	708	552	78	573	5.8
Logistics/Production	60	424	4,863	478	1,126	83	399	284	71	304	6.3
Project & Land	8	-	69	0	-	-	0	0	-	0	-
Total Helsingborg	107	729	14,813	1,263	1,733	88	1,107	835	76	877	5.9
Lund											
Office/Retail	27	250	9,446	782	3,134	90	702	499	71	539	5.7
Logistics/Production	6	37	603	47	1,263	91	43	32	75	35	5.8
Project & Land	14	-	1,005	0	0	-	0	0	-	0	-
Total Lund	47	287	11,053	830	2,893	90	746	531	71	574	5.2
Copenhagen											
Office/Retail	51	589	11,324	950	1,612	91	865	542	63	579	5.1
Logistics/Production	9	61	943	71	1,167	96	68	50	73	52	5.5
Project & Land	3	69	1,073	70	1,013	-	49	28	-	29	-
Total Copenhagen	63	720	13,340	1,092	1,517	90	982	620	63	660	4.9
Total Wihlborgs	316	2,429	64,414	4,990	2,055	88	4,405	3,148	71	3,336	5.2
Total excluding projects and land	278	2,313	59,581	4,802	2,076	90	4,333	3,121	72	3,304	5.5

Analysis of lettable space per area and category of use							
Area	Office, m²	Retail, m²	Logistics/Production, m²	Education/Health care, m²	Misc., m²	Total, m²	Share, %
Malmö ¹	391,455	40,649	191,015	51,050	19,085	693,254	28
Helsingborg ²	221,472	75,060	348,967	44,392	38,810	728,701	30
Lund ³	216,500	12,923	42,311	5,554	9,575	286,864	12
Copenhagen ⁴	513,221	6,577	135,914	23,947	40,158	719,817	30
Total	1,342,648	135,209	718,207	124,943	107,628	2,428,635	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 31 December 2025, all properties are valued externally. The valuation has meant that the property value has increased by SEK 859 million (585). 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 for offices in Sweden have been slightly increased but marginally lowered for logistics-/production properties. Positive net leasing and completion of projects have had a positive impact on valuations, while maintenance investments and certain relocation risks have had a negative impact.

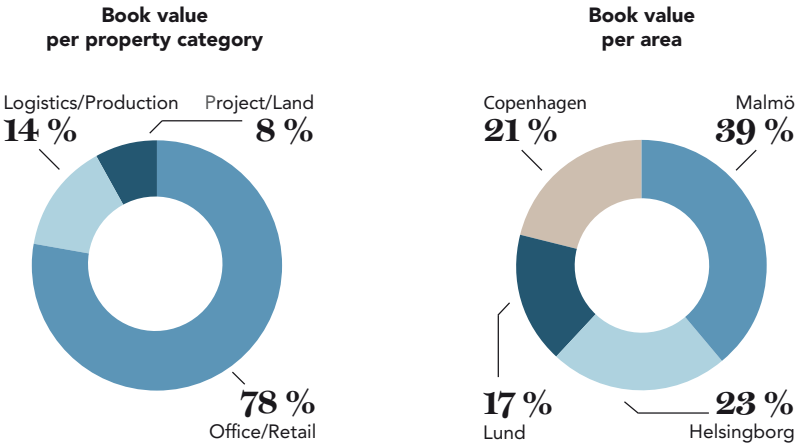
When valuing at fair value, a combination of yield-based method and local price method is applied, where analyzes of completed transactions in affected sub-markets are used to calibrate the parameters in the yield-based method. The value is deemed to correspond to the yield value calculated from, normally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

As of 31 December 2025, the reported value of the properties amounts to SEK 64,414 million (59,168).

Changes in carrying amount of properties	
Changes	Group total, SEK m
Carrying amount 1 January 2025	59,168
Investments	2,738
Aquisitions	2,604
Properties sold	-156
Change in value	859
Currency translations	-799
Carrying amount 31 December 2025	64,414



Leases were signed in the fourth quarter by the development and production company BrandEye and by Nowaste Logistics for 1,200 and 6,200 square metres, respectively, at Plåtförädlingen 11 in Hamncity in southern Helsingborg. Hamncity is a logistics and industrial area with properties customised for modern operations that is located in proximity to the current container port, the E4/E6 motorways and public transport. The ongoing urban development in southern Helsingborg, focusing on a new container port, is set to strengthen the area's attractiveness also in the long term.





In November, the construction start of Malmö University's new building Amphitrite 1 in central Universitetsholmen was celebrated. The building will encompass just over 20,000 square metres and will be completed in late 2027. The ceremony was inspired by the reused material of the facade consisting of brick and parts of terrazzo steps and limestone floors from the previous student union building. This links the facade with the location's industrial past at the same time as it looks forward to the creative learning environment of the future. Joubyn Rafiee, Vice Chairman of Faculty of Odontology Student Union Malmö, Damilare Latinwo, Vice President of the Student Union Malmö, Katrin Stjernfeldt Jammeh, Chair of Municipal Council in the City of Malmö, Mia Rönnmar, Vice-Chancellor of Malmö University, Cecilia Eneberg, Project Manager at Veidekke and Ulrika Hallengren, CEO of Wihlborgs can be seen in the picture.



Investments and current projects

Investments in the property portfolio totalled SEK 2,738 million (2,204). Approved investments in ongoing projects amount to SEK 4,733 of which 2,589 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 263 million (412) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 276 million (454) amounted to SEK 2,903 million (3,335).

Investments in progress >SEK 50 million, selection 31 December 2025

Property	Category of use	Municipality	Completion date	Rentable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 2025-12-31, Mkr
Börshuset 1	Office/Retail	Malmö	Q1 2026	6,000	95	289*	261
Christianhusvej 11	Office/Retail	Copenhagen	Q1 2026	11,600	100	390	363
Ejby Industrivej 41	Office/Retail	Copenhagen	Q1 2026	24,000	100	231	181
Giroströget 1	Office/Retail	Copenhagen	Q1 2026	62,000	100	423	131
Bläckhornet 1	Office/Retail	Malmö	Q2 2026	16,600	40	884	705
Posthornet 1	Office/Retail	Lund	Q2 2026	10,100	70	448	283
Tomaten 1	Logistics/Production	Lund	Q2 2026	3,600	100	79	29
Surkålen 1	Logistics/Production	Lund	Q2 2026	14,500	100	260	138
Skrovet 6	Office/Retail	Malmö	Q1 2027	11,000	50	149*	2
Kranen 7	Office/Retail	Malmö	Q3 2027	2,900	100	136	12
Amphitrite 1	Office/Retail	Malmö	Q4 2027	20,000	100	1,130	135

*Excluding land



Amphitrite 1, Malmö (illustration)



Property transactions

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

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

During the third quarter, the project property Surkålen 1 in Lund was acquired and a smaller portion of the Girostrøget 1 property in Høje-Taastrup was divested.

On October 1 Planteringen 1:8 and Planteringen 1:9 in Helsingborg were divested. In November the logistics/production property Snårskogen 2 in Helsingborg was acquired.



Sjömannen 1-2, Malmö

Property transactions January–December 2025

Quarter	Property	Municipality	Category	Area, m ²	Price, SEK m	Operating surplus 2025, SEK m ¹
Aquisitions						
2	Perrongen 1	Helsingborg	Office/Retail	17,119		
2	Regula 1	Helsingborg	Office/Retail	10,794		
2	Brysselkålen 1	Lund	Project & Land	-		
2	Jöns Petter Borg 15	Lund	Project & Land	-		
2	Jöns Petter Borg 16	Lund	Office/Retail	6,502		
2	Kajutan 1	Malmö	Office/Retail	3,707		
2	Sjömannen 1	Malmö	Office/Retail	7,646		
2	Sjömannen 2	Malmö	Office/Retail	5,571		
2	Amphitrite 1, part of Hamnen 21:137 and part of Hamnen 21:138	Malmö	Project & Land	-		
3	Surkålen 1 (prev. Stora Råby 32:22)	Lund	Project & Land	-		
4	Snårskogen 2	Helsingborg	Logistics/Production	2,793		
Aquisitions total 2025				54,132	2,604	96
Sales						
1	Part of Bjärred 9:1	Lomma	Project & Land	-		
2	Part of Lautrupvang 3	Copenhagen	Project & Land	-		
3	Part of Girostrøget 1	Copenhagen	Project & Land	-		
4	Planteringen 1:8	Helsingborg	Logistics/Production	1,852		
4	Planteringen 1:9	Helsingborg	Logistics/Production	6,196		
Total sales 2025				8,048	156	1

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



Perrongen 1, Helsingborg

Sustainable business

Results for the quarter

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

Energy consumption

Wihlborgs' target for annual energy intensity by the end of 2025 – to be below 85 kWh/m² Atemp – was already reached before the end of 2024. The target for 2030 is for operations to have an annual energy intensity below 75 kWh/m² Atemp.

To ensure efficient energy consumption, operational optimisation of buildings and investments in energy efficiency measures are performed continuously. We completed several energy efficiency projects during the year. At Syret 3 in Lund, energy consumption has been halved as the result of the installation of Wihlborgs' heating and cooling recovery concept with new control equipment. At Cylindern 2 in Helsingborg, energy savings of 27 percent have been achieved as a result of the implementation of a new control system, facility adjustments and the installation of a new cooling plant. At Kranen 8 in Malmö, energy consumption has been reduced 10 percent following the installation of a solar power system with a capacity of 154 kWp and the introduction of improved energy measurements. Energy intensity has reduced during the year and totalled 76 kWh/m² (80). Energy intensity for the quarter amounted to 23.8 kWh/m² (26.1).

Wihlborgs is investing in solar power systems and, at the end of the period, the total installed capacity was 8.8 MWp (7.5). These facilities generated just over 6,300 MWh during the year, corresponding to 14 percent of Wihlborgs' total landlord electricity needs.

CO₂ emissions

Wihlborgs has achieved its target of Scope 1 and 2 emissions falling below 1 kg CO₂e/m² NFA by 2025. At year end, CO₂ intensity amounted to 0.9 kg CO₂e/m² (1.0). Emissions for the quarter amounted to 0.2 kg CO₂e/m² (0.3). The decrease is primarily a result of reduced energy consumption and lower

emissions from several of our energy suppliers. The decreased consumption of natural gas in the Danish portfolio also resulted in reduced emissions.

To reduce CO₂ emissions as a result of refrigerant leakage, Wihlborgs continually replaces conventional refrigerants with alternatives that have a lower climate impact in the event of a leak. During the year, refrigerants corresponding to 180 tonnes of CO₂e (386) were replaced. To further limit Scope 1 and 2 emissions, in addition to its own energy-saving initiatives, Wihlborgs depends on the company's energy suppliers continuing to reduce their emissions.

Certifications

Wihlborgs' target to certify 90 percent of the office space in the Swedish portfolio by 2025 was achieved in 2024. At the end of 2025, 94 percent of Swedish office space was certified.

During the year, four new builds and extensions were certified in accordance with Miljöbyggnad and 3 existing properties in accordance with Miljöbyggnad iDrift in the

Swedish portfolio.

In Danish operations, certification efforts were initiated and intensified during the year, with five properties (0) certified in the Danish portfolio, corresponding to 13 percent (0) of the portfolio's area. An additional 29 properties, corresponding to approximately 80 percent of the Danish portfolio's area, were at the end of the year submitted for certification and approval.

Supplier evaluations

We set ESG-related requirements to ensure that work performed by suppliers on behalf of Wihlborgs is aligned with Wihlborgs' sustainability ambitions. Evaluations are performed of suppliers with whom the company has framework agreements, which are therefore engaged frequently, and those believed to belong to industries that could involve greater risks. At the end of 2025, the share of suppliers that are approved on all requirements was 88 percent (98 percent in Sweden). Wihlborgs strives to further raise this share through dialogue and collaboration with other suppliers.

Key figures sustainability targets

	Measure	Target (per Dec 2025)	2025 Oct-Dec, 3 months	2024 Oct-Dec, 3 months	2025 Jan-Dec, 12 months	2024 Jan-Dec, 12 months
Environmental certifications ¹	% of floor area. office	> 90	94	90	94	90
Energy use ²	kWh/m ²	< 85/year	23.8	26.1	76.0	80.0
CO ₂ emissions (scope 1 & 2)	kg CO ₂ e/m ²	< 1.0/year	0.2	0.3	0.9	1.02
- Of which Sweden	kg CO ₂ e/m ²		0.04	0.0	0.29	0.24
Evaluation of suppliers ³	% approved	100	88	87	88	87
Customers' willingness to recommend ⁴	% customers	> 75	82⁴	84	82⁴	84
Sponsorship with community orientation ¹	% sponsoring	> 50	54	56	54	56
Committed employees (Trust index)	% employees	> 85	90	90	90	90

1) Sweden

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

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

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

4) Result not comparable with the previous period due to a new measurement method. For 2025, the figure refers to customer loyalty score.

Acknowledgements related to ESG



Focus in the quarter

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

Customer-driven quality agenda

Wihlborgs conducts a structured and customer-driven quality agenda with continual dialogue with tenants regarding their perception of our premises and service. The dialogues comprise, inter alia, how the properties are developing from environmental, climate and safety perspectives, and how attractive, flexible and health-promoting work environments can be created over time.

By offering flexible premises that can be customised to our tenants' changing needs, the prerequisites are being established that can lead to long-term customer relationships and enable growth within our properties. This also increases the efficiency of our resource use and lowers our climate footprint through a diminished need for relocation and new construction.

The annual customer surveys show that day-to-day contact with Wihlborgs' employees is the single most important aspect in regards of customer satisfaction. Employees are perceived as knowledgeable, approachable and service-minded with a personable attitude. Our flexible and digital fault reporting system was also highlighted as particularly appreciated. Areas in which customers see potential for improvement mainly relate to the indoor climate, which is also a prioritised development area within the organisation.

In terms of sustainability-related matters, tenants mainly require a focus on safe and secure properties, energy consumption, and healthy and smart workplaces. These areas are central to Wihlborgs' long-term sustainability efforts and are integrated both in management and in property development.

During the period, customer surveys were completed in Sweden and Denmark. The outcomes showed continued high customer satisfaction and loyalty:

- Sweden: Customer satisfaction 79, and loyalty value 82* (CSI 2025)
- Denmark: Ongoing surveys show customer satisfaction of 89 percent and a willingness to recommend of 86 percent. For new tenants, customer satisfaction is 77 percent and the willingness to recommend is 74 percent.

* loyalty value refers to the willingness to recommend, speak highly of and rent from in the future.



Sweden's first project to be certified in accordance with Miljöbyggnad 4.0 Redevelopment

Wihlborgs is the first company in Sweden to certify a redevelopment project in accordance with the new Miljöbyggnad 4.0 Redevelopment manual. The project at Vätet 1 in Lund, for the chip design company Arm, is also the first to achieve the highest grade of Gold in accordance with the new system.

The project encompasses both redevelopment and an extension. Miljöbyggnad 4.0 Redevelopment is based on 15 indicators, within ten of which the project achieved the highest score. In accordance with the Sweden Green Building Council's (SGBC) interpretation, the project complies with 17 of the 18 criteria of the EU Taxonomy.

Several climate-promoting measures have been implemented in the project with a focus on resource efficiency and lowering climate impact, including the use of an alternative method for managing existing floors where, rather than traditional demolition and new casting, the floors have been carefully demolished to preserve the substrate. The method has taken longer to complete and resulted in higher initial costs, but has considerably lowered CO₂ emissions. The measure cuts back on emissions and is in line with Wihlborgs' efforts to reduce climate impact both in redevelopment and in new production projects.



Expansion of charging infrastructure for heavy vehicles in Sunnanå

As part of Wihlborgs' efforts to promote sustainable mobility and reduce climate impact, initiatives are being facilitated that support the transition to electric transportation. At one of Wihlborgs' properties in the Sunnanå cluster, one tenant completed and commissioned four chargers for heavy vehicles during the quarter. The chargers are semi-public, meaning that all those with access to the property – both internal and external freight carriers – are able to charge their vehicles. Wihlborgs has facilitated the installation in its capacity as project leader and provided infrastructure and space at the property.

Each outlet is able to deliver up to 400 kW and the maximum power the chargers can reach is 1,200 kW. Since the installed capacity of the property exceeds the overall maximum power of the chargers, there is capacity for future expansion.

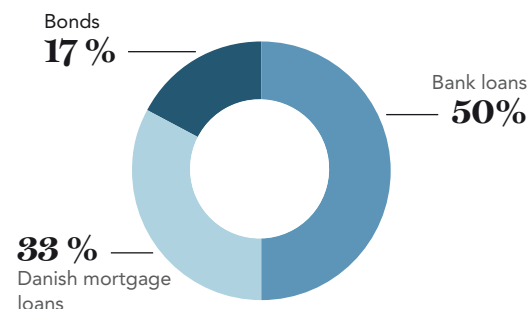
The chargers became operational on 1 October and will begin to be used in parallel with the commencement of operations and electric trucks being phased in.

Liabilities and equity

As of 31 December 2025 equity totalled SEK 24,311 million (23,156) after a dividend payment of SEK 984 million was made during the second quarter. The equity/assets ratio stood at 36.9 percent (38.1).

Current financing, December 2025

Total debt: 33.3 SEK bn



Interest-bearing liabilities

The group's borrowings as of 31 December amounted to SEK 33,250 million (30,091) with an average interest rate including costs for credit agreements of 3.29 percent (3.45).

With consideration to the company's debt of SEK 33.3 billion, the loan-to-value ratio is 51.6 percent (50.9) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 31 December 2025 amounted to 2.7 years (2.6). The average loan maturity, including committed credit facilities, amounted to 4.7 years (5.5). 17 percent of outstanding borrowings come from the bond market.

Structure of interest and loan maturities as of 31 December 2025

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2026	14,563	3.24	2,457	2,457
2027	3,374	3.30	9,242	8,748
2028	3,121	3.51	13,239	11,261
2029	3,369	3.23	3,092	2,661
2030	3,369	3.29	678	678
>2030	5,453	3.12	7,444	7,444
Total	33,250	3.25	36,153	33,250

*) 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 December 2025

Interest rate swaps

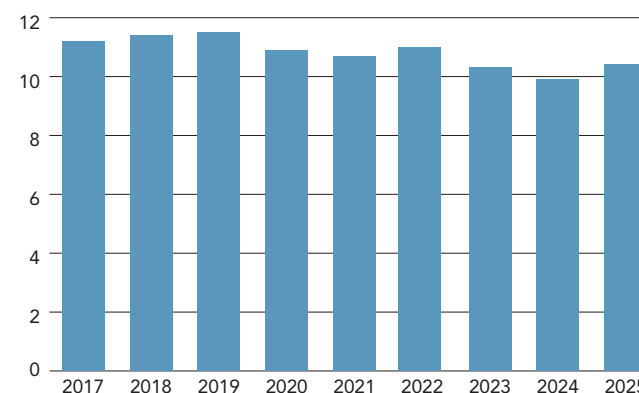
Maturity	Amount, SEK m	Interest, %
2026	2,102	1.53
2027	2,721	2.37
2028	3,121	2.46
2029	3,369	2.19
2030	3,369	2.24
>2030	3,869	2.54
Total	18,551	2.27

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 42 million (24).

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

Average net debt relative to rolling 12-month operating income amounted to 10.4 times (9.9).

Net debt/EBITDA



Sunnanå 12:54 at Stora Bernstorp in Malmö has been certified in accordance with the latest version of Miljöbyggnad 4 level Gold, with a 49 percent margin in terms of kg CO₂e/m².

Miscellaneous

Employees

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

Of the total number of FTEs 89 (85) were in Malmö, 34 (33) in Helsingborg, 31 (31) in Lund och 71 (79) in Copenhagen.

The average age of employees is 45 years and women make up 39 percent (38).

Parent company

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

The parent company has invested SEK 79 million (49), including shareholder contribution, in shares in subsidiaries and shares in joint ventures. The parent company's income statement and balance sheet are found on page 21.

Participation in other companies

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

Largest shareholders

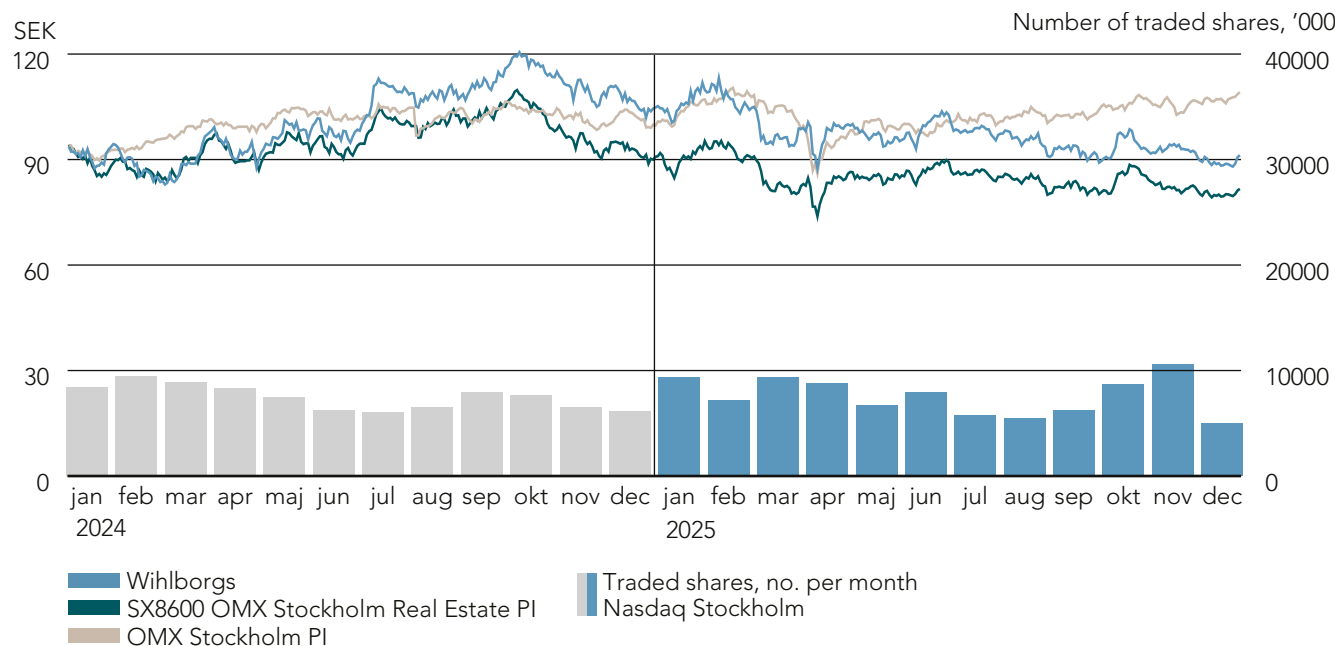
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 33 percent. The number of shareholders is approximately 32,000.

Largest shareholders in Wihlborgs 31 December 2025

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
Swedbank Robur funds	18,466	6.0
SEB Investment Management	17,475	5.7
Länsförsäkringar funds	14,691	4.8
Handelsbanken funds	8,349	2.7
Fjärde AP-fonden	6,010	2.0
Nordea funds	4,548	1.5
Livförsäkringsbolaget Skandia	4,405	1.4
Lannebo funds	4,220	1.4
AMF Funds	3,374	1.1
Other shareholders reg. in Sweden	91,698	29.8
Other shareholders reg. abroad	100,115	32.6
Total outstanding shares	307,427	100.0

Development in share price

2024-01-01 – 2025-12-31



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 2024 Annual Report there is a comprehensive description of the risks facing the Group, how these are handled and a grading with regard to the assessed impact on the business and the probability that the risk will occur.

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

Accounting policies

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

The Group applies the same accounting policies and valuation methods as in the most recent annual report. Wihlborgs assesses that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force after 1 January 2025, affect its results or financial position in any material sense. The Group applies the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2.

Events after the accounting period

There are no significant events after the accounting period.

Proposal to the AGM

The Board of Directors will propose that the Annual General Meeting approves the following resolutions:

- a dividend of SEK 3.30 (3.20) per share, making a total payment of SEK 1,015 million. The proposal represents an increase of 3 percent compared to the previous year,
- authorization to the Board, in the period until the next AGM, to acquire and transfer Wihlborgs shares corresponding to no more than 10 percent of the shares outstanding.
- authorization to the Board, in the period until the next AGM, to approve a new share issue corresponding to a maximum of 10 percent of the shares outstanding.

The AGM will be held on 22 April 2026.

Malmö 10 February 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	1,111	1,059	4,354	4,174
Operating costs	-169	-156	-616	-596
Repairs and maintenance	-47	-35	-145	-137
Property tax	-71	-70	-304	-276
Property administration	-51	-46	-182	-169
Total property costs	-338	-307	-1,247	-1,178
Operating surplus	773	752	3,107	2,996
Central administration	-22	-26	-87	-94
Interest income	6	7	22	29
Interest expenses	-273	-284	-1,090	-1,158
Leasehold rent	-1	-1	-4	-4
Share in results of joint ventures	73	4	90	12
Income of property management	556	452	2,038	1,781
Change in value of properties	444	514	859	585
Change in value of derivatives	88	125	1	-136
Pre-tax result	1,088	1,091	2,898	2,230
Current tax	2	-17	-44	-50
Deferred tax	-240	-214	-634	-474
Result for the period¹	850	860	2,220	1,706
OTHER TOTAL PROFIT LOSS ²⁾				
<i>Items that will be reclassified to profit or loss for the year:</i>				
Translation differences on recalculation of foreign operations	-130	84	-342	174
Hedging of currency risk in foreign operations	108	-83	305	-173
Tax attributable to items that will be reclassified to profit or loss for the year	-15	13	-44	26
Other comprehensive income for the period/year	-37	14	-82	27
Total comprehensive income for the year¹	813	874	2,138	1,733
Earnings per share ²	2.76	2.80	7.22	5.55
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	2025-12-31	2024-12-31
ASSETS		
Investment properties	64,414	59,168
Right-of-use assets	161	137
Other fixed assets	564	469
Derivatives	196	252
Current receivables	299	313
Liquid assets	263	412
Total assets	65,897	60,751
EQUITY AND LIABILITIES		
Equity	24,311	23,156
Deferred tax liability	6,276	5,637
Borrowings	33,250	30,091
Lease liability	161	137
Derivatives	154	228
Other long-term liabilities	80	65
Current liabilities	1,665	1,437
Total equity & liabilities	65,897	60,751
Consolidated statement of changes in equity		
SEK m	Jan-Dec 2025	Jan-Dec 2024
Total equity at beginning of period	23,156	22,391
Equity attributable to parent company's shareholders		
Opening amount	23,156	22,391
Dividend paid*	-984	-968
Profit for the period	2,220	1,706
Other comprehensive income	-82	27
Total equity at end of period	24,311	23,156

*) All shares are ordinary shares

Consolidated cash flow statement summary				
SEK m	Oct-dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating surplus	773	752	3,107	2,996
Central administration	-22	-26	-87	-94
Non-cash items	1	-2	7	5
Interest recieved	10	12	22	28
Interest paid	-241	-323	-1,052	-1,220
Income tax paid	4	8	-43	-37
Change in operating receivables	-12	-72	10	-87
Change in operating liabilities	-24	107	217	26
Cash flow from operating activities	489	456	2,181	1,617
Investment activities				
Acquisitions of properties	-27	0	-2,604	-201
Investments in existing properties	-827	-666	-2,738	-2,204
Sales of properties	42	112	156	113
Change in other non-current assets	5	-15	-10	-28
Cash flow from investment activities	-807	-569	-5,196	-2,320
Financing activities				
Dividends paid	0	0	-984	-968
New loans	754	2,393	14,693	14,293
Loan repayments	-435	-2,134	-10,855	-12,558
Change in other long-term liabilities	2	-1	12	-1
Cash flow from financing activities	321	258	2,866	766
Cash flow for the period	3	145	-149	63
Opening cash flow	260	266	412	346
Currency effect liquid assets	0	1	0	3
Closing cash flow	263	412	263	412

Historical summary of last eight quarters

SEK m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Rental income	1,111	1,101	1,097	1,045	1,059	1,043	1,032	1,040
Operating costs	-169	-141	-136	-170	-156	-136	-125	-179
Repairs and maintenance	-47	-35	-30	-33	-35	-37	-31	-34
Property tax	-71	-92	-74	-67	-70	-70	-68	-68
Property administration	-51	-43	-44	-44	-46	-38	-44	-41
Operating surplus	773	790	813	731	752	762	764	718
Income from property management	556	495	524	463	452	445	460	424
Profit for the period	850	487	452	431	860	148	350	348
Surplus ratio, %	69.6	71.8	74.1	70.0	71.0	73.1	74.0	69.0
Investment yield, %	5.0	5.2	5.4	5.0	5.2	5.3	5.4	5.1
Equity/assets ratio, %	36.9	36.2	35.8	38.8	38.1	37.6	37.6	38.8
Return on equity, %	14.3	8.5	8.0	7.4	15.1	2.7	6.3	6.2
Earnings per share, SEK	2.76	1.58	1.47	1.40	2.80	0.48	1.14	1.13
Income property management per share, SEK	1.81	1.61	1.70	1.51	1.47	1.45	1.50	1.38
Cash flow fr operating activities per share, SEK	1.59	2.22	1.63	1.65	1.48	1.57	1.07	1.14
EPRA NRV per share, SEK	99.36	96.23	94.35	95.08	93.58	90.47	88.74	90.39
Share price as % of EPRA NRV	91.8	95.7	108.4	103.9	112.0	129.5	110.3	109.7
Carrying amount of properties	64,414	63,457	62,731	59,126	59,168	57,898	57,159	56,750
Equity	24,311	23,498	23,014	23,521	23,156	22,282	22,128	22,770
Total assets	65,897	64,913	64,333	60,663	60,751	59,240	58,824	58,631

Definitions of key ratios are available on page 26.

Parent company's income statement summary

SEK m	Jan-Dec 2025	Jan-Dec 2024
Income	249	241
Expenses	-243	-232
Operating profits	6	9
Financial income	1,920	1,559
Financial expenses	-973	-1,272
Pre-tax profit	953	296
Appropriations	-215	154
Tax	-31	38
Profit for the period	707	488

Parent company's balance sheet summary

SEK m	2025-12-31	2024-12-31
Participations in Group companies	10,757	10,700
Receivables fr Group companies	23,182	19,816
Derivatives	196	252
Other assets	302	325
Cash and bank balances	142	332
Total assets	34,579	31,425
Equity	5,960	6,236,
Liabilities to credit institutions	25,702	22,937
Derivatives	154	228
Liabilities to Group companies	2,607	1,917
Other liabilities	156	107
Total equity and liabilities	34,579	31,425

Consolidated segment reporting January-December

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income, excl. additional charges	1,393	1,352	979	901	648	610	860	879	3,880	3,743
Service income	147	126	82	79	85	84	160	142	474	431
Rental income	1,540	1,478	1,061	980	733	695	1,020	1,022	4,354	4,174
Property costs	-394	-355	-266	-255	-217	-202	-370	-366	-1,247	-1,178
Operating surplus	1,146	1,123	795	725	515	493	650	655	3,107	2,996
Leashold rent	0	0	-4	-4	0	0	0	0	-4	-4
Changes in values of properties	-73	254	382	-93	198	305	352	120	859	585
Total	1,073	1,377	1,173	628	713	797	1,003	775	3,962	3,577
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-87	-94
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-1,068	-1,129
Results of Joint Ventures	-	-	-	-	-	-	-	-	90	12
Change in value derivatives	-	-	-	-	-	-	-	-	1	-136
Pre-tax result									2,898	2,230
Market value properties	25,208	23,468	14,813	12,945	11,053	9,715	13,340	13,040	64,414	59,168

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

Key figures for the group		
SEK m	Jan-Dec 2025	Jan-Dec 2024
Financial		
Return on equity, %	9.4	7.5
Return on total capital, %	7.2	6.8
Equity/assets ratio, %	36.9	38.1
Interest coverage ratio, multiple	2.9	2.5
Loan-to-value ratio, properties, %	51.6	50.9
Debt/equity ratio, multiple	1.4	1.3
Share-related		
Earnings per share, SEK	7.22	5.55
Earnings per share before tax, SEK	9.43	7.25
P/E-ratio I, multiple	12.6	18.9
P/E-ratio II, multiple	15.5	19.6
Cash flow from operations per share, SEK	7.09	5.26
Market value per share, SEK	91.25	104.80
Proposed dividend per share, SEK	3.30	3.20
Dividend yield, %	3.6	3.1
Total return from share, %	-9.9	14.5
Number of shares at the end of period, thousands	307,427	307,427
Average number of shares, thousands	307,427	307,427



The second phase of Posthornet 1 in the central Sockerbruksområdet in Lund is almost complete. In December, the Swedish Transport Administration signed a six-year lease for 1,700 square metres, becoming the neighbour of the Swedish Prosecution Authority and HSB Skåne. On the ground floor, the Segers Mat restaurant and patisserie with its own bakery is opening both for office workers and for residents of the neighbourhood.

	jan-dec 2025	jan-dec 2024
Property-related		
Number of properties	316	307
Carrying amount of properties, SEK m	64,414	59,168
Estimated investment yield, % – all properties	4.9	5.0
Estimated investment yield, % – excl project properties	5.2	5.3
Lettable area, m ²	2,428,634	2,325,309
Rental income, SEK per m ²	2,055	1,998
Operating surplus, SEK per m ²	1,296	1,283
Financial occupancy rate, % – all properties	88	89
Financial occupancy rate, % – excl project properties	90	91
Estimated surplus ratio, %	71	72
EPRA		
EPRA EPS, SEK	5.89	5.34
EPRA NDV (net disposal value) per share, SEK	79.08	75.32
EPRA NRV (net reinstatement value) per share, SEK	99.36	93.58
EPRA LTV, %	53.3	52.2
EPRA NIY	5.2	5.3
EPRA Topped-up NIY	5.3	5.4
EPRA Vakansgrad, %	9.5	9.2
EPRA Hyrestillväxt identiskt bestånd, %	0.8	-0.5
EPRA Capital Expenditure	xx	xx
Employees		
Number of FTEs at period end	225	228



Key figures

Basis for key ratios

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

The following financial targets have been established by the Board:

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

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

Unless otherwise stated, amounts are in SEK million	2025-12-31	2024-12-31
Return on equity		
Profit for the period	2,220	1,706
Equity, opening balance	23,156	22,391
Equity, closing balance	24,311	23,156
Average equity	23,734	22,774
Return on equity, %	9.4	7.5
Return on capital employed		
Profit before tax	2,898	2,230
Interest expense (incl value changes interest derivatives)	1,089	1,294
Total	3,987	3,524
Total assets, opening balance	60,751	57,372
Total assets, closing balance	65,897	60,751
Non-interest bearing debt, opening balance	-7,139	-6,676
Non-interest bearing debt, closing balance	-8,021	-7,139
Average capital employed	55,744	52,154
Return on capital employed, %	7.2	6.8
Equity/assets ratio		
Equity	24,311	23,156
Total assets	65,897	60,751
Equity/assets ratio, %	36.9	38.1
Interest coverage ratio		
Income from property management	2,038	1,781
Interest expense	1,094	1,162
Total	3,132	2,943
Interest expense	1,094	1,162
Interest coverage ratio, multiple	2.9	2.5

	2025-12-31	2024-12-31
Leverage properties		
Borrowings	33,250	30,091
Net value investment properties	64,414	59,168
Leverage properties, %	51.6	50.9
Debt/equity ratio		
Interest-bearing liabilities	33,411	30,228
Equity	24,311	23,156
Debt/equity ratio, multiple	1.4	1.3
Earnings per share		
Profit for the period	2,220	1,706
Average number of shares, thousands	307,427	307,427
Earnings per share, SEK	7.22	5.55
Earnings per share before tax		
Profit before tax	2,898	2,230
Average number of shares, thousands	307,427	307,427
Earnings per share before tax, SEK	9.43	7.25
Dividend yield per share		
Proposed dividend, SEK	3.30	3.20
Market price per share at year end, SEK	91.25	104.80
Dividend yield per share, %	3.6	3.1
Total share yield		
Market price per share at year start, SEK	104.80	94.25
Market price per share at year end, SEK	91.25	104.80
Change in market price during the year, SEK	-13.55	10.55
Dividend paid during the year, SEK	3.20	3.15
Total return per share, %	-9.9	14.5
P/E ratio I		
Market price per share, SEK	91.25	104.80
Earnings per share, SEK	7.22	5.55
P/E ratio I, multiple	12.6	18.9
P/E ratio II		
Market price per share, SEK	91.25	104.80
EPRA EPS, SEK	5.89	5.34
P/E tal II, multiple	15.5	19.6

	2025-12-31	2024-12-31
Operating cash flow per share		
Operating cash flow	2,181	1,617
Average number of shares, thousands	307,427	307,427
Operating cash flow per share, SEK	7.09	5.26
EPRA EPS		
Income from property management (excl. property valuation in JV)	1,970	1,781
Tax depreciation, direct tax deductions etc	-1,344	-1,115
Taxable income from property management	626	666
Current tax on the above	-160	-140
Income from property management after deduction of current tax	1,810	1,641
Average number of shares, thousands	307,427	307,427
EPRA EPS, SEK	5.89	5.34
EPRA NDV per share		
Equity	24,311	23,156
Number of shares at year end, thousands	307,427	307,427
EPRA NDV per share, SEK	79.08	75.32
EPRA NRV per share		
Equity	24,311	23,156
Deferred tax liability	6,276	5,637
Derivatives	-42	-24
Total	30,545	28,769
Average number of shares, thousands	307,427	307,427
EPRA NRV per share, SEK	99.36	93.58
EPRA LTV		
Borrowings*, group	33,340	30,139
Borrowings*, share of joint ventures	1,002	1,057
Net payables, group	1,250	1,032
Net receivables, share of joint ventures	-218	-193
Total	33,375	32,035
<i>Exclude:</i>		
Liquid assets, group	-263	-412
Liquid assets, share of joint ventures	-65	-66
Net Debt	35,047	31,557
Investments properties, group	64,414	59,168
Investment properties, share of joint ventures	1,364	1,298
Total investment properties	65,777	60,466
EPRA LTV, %	53.3	52.2

	2025-12-31	2024-12-31
EPRA NYI and "topped-up" NIY		
Investments properties wholly owned	64,414	59,168
Investment properties, share of joint ventures	1,364	1,298
Excluding project developments and land	-4,832	-3,346
Completed property portfolio	60,946	57,120
Annualised cash passing rental income, excl. additional charges	3,764	3,540
Property outgoings	-578	-526
Annualised net rents	3,186	3,014
EPRA NIY	5.2	5.3
Added rent free periods	67	84
Annualised net rents after rent-free periods	3,253	3,098
EPRA "topped-up" NIY	5.3	5.4
EPRA Vacancy rate		
Estimated rental value of vacant space, including JV	469	428
Estimated rental value of the whole portfolio, including JV	4,917	4,646
EPRA vacancy rate, %	9.5	9.2
EPRA Rental growth, like-for-like		
Rental income like-for-like current period	3,372	3,391
Rental income like-for-like previous period	3,347	3,408
Change	25	-17
Change, %	0.8	-0.5
EPRA Capital Expenditure		
Acquisitions	2,604	201
Development	1,115	1,180
Investment Properties	1,589	993
- Of which incremental lettable space	5	31
- Of which no incremental lettable space	672	413
- Of which tenant incentives	802	499
- Of which other non-allocated types of expenditures	109	50
Capitalized interest	34	31
Total investments	5,342	2,405

* including accrued interest

Definitions

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

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

Key financial ratios

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 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.

*) 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 19 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-Mar 2026	21 April 2026
AGM 2026.....	22 April 2026
Interim report Jan-Jun 2026.....	6 July 2026
Interim report Jan-Sep 2026.....	21 October 2026

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

Press releases Q4 2025

Wihlborgs signs lease agreement with the Swedish Transport Administration.....	18 December 2025
Media Evolution brings together innovation actors in Wihlborgs' "Werket"	11 December 2025
Cloetta relocates its largest Scandinavian office to Wihlborgs' "Werket" in Dockan....	3 December 2025
Nowaste Logistics expands in Helsingborg – leases 6,200 sqm from Wihlborgs.....	25 November 2025
BrandEye consolidates operations in a Wihlborgs property in Helsingborg.....	20 November 2025
Capio Hjärnhälsan opens new clinic in a Wihlborgs property in Helsingborg.....	10 November 2025
Interim report Jan-Sep 2025: Investments continue to drive growth.....	23 October 2025
Award-winning chef to open new restaurant in Wihlborgs' Helsingborg property.....	16 October 2025
Wihlborgs' interim report for Jan-Sep 2025 will be presented on 23 October.....	15 October 2025
NP Innovation establishes headquarters and manufacturing facility at Wihlborgs.....	14 October 2025
Wihlborgs continues to refine its portfolio in Helsingborg.....	9 October 2025
Nomination Committee before Wihlborg's AGM 2026 is appointed.....	3 October 2025
Wihlborgs affirms first place in global sustainability rankings.....	2 October 2025

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact people on the next page on 10 February 2026 kl. 07.00 CET.

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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