



Interim report
January – September

2026

Ready for next gear



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 67 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

67.1

Rental income, SEK million
Jan-Sep

3,484

Operating surplus,
SEK million
Jan-Sep

2,513

Income property
management, SEK million
Jan-Jun

1,604

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Wihlborgs

Summary

January – September 2026

Group key figures, SEK m	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Rental income	3,484	3,243	4,595	4,354
Operating surplus	2,513	2,334	3,286	3,107
Income property management	1,604	1,482	2,160	2,038
Changes in value of properties	49	415	493	859
Changes in value of derivatives	383	-87	471	1
Result for the period	1,539	1,370	2,389	2,220
Earnings per share, SEK*	5.01	4.46	7.77	7.22
Surplus ratio, %	72	72	71	71
Equity/assets ratio, %	36.2	36.2	36.2	36.9
Occupancy rate, %**	89	90	89	90
EPRA NRV per share, SEK	101.59	96.23	101.59	99.36
Environmental certifications, % of floor area, office Sweden	95	94	95	94
Energy use, kwh/m ² Atemp weather normalized	53.1	51.3	75.2	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-September 2026
■ A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2026 corresponds to 8.27 percent	8.3
■ An equity/assets ratio of no less than 30 percent	36.2
■ An interest coverage ratio of no less than 2.0 times	2.9
■ The loan-to-value ratio is not to exceed 60 percent	52.5

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

Period highlights

- Rental income increased 7 percent to SEK 3,484 Mkr (3,243)
- Operating surplus increased 8 percent to SEK 2,513 million (2,334)
- Income from property management increased 8 percent to SEK 1,604 million (1,482)
- Profit for the period amounted to SEK 1,539 million (1,370), corresponding to earnings per share* of SEK 5.01 kr (4.46)
- In 12 months EPRA NRV per share has increased by 9 percent to 101.59 SEK (96.23) adjusted for dividend of SEK 3.30 per share.

*Earnings per share are the same before and after dilution

Events during the quarter

- Wihlborgs' acquisition of Castellum's property portfolio in southern Sweden was approved by the Swedish Competition Authority.
- Charlotte Norell was appointed as the new Regional Manager in Helsingborg.
- Fortnox signed a new lease agreement for 3,700 square metres in Werket (Skrovet 6) in Malmö.
- Net letting negative at SEK -27 million.



Higher earnings and a stronger foundation for future profit growth

Wihlborgs is in the midst of a highly active period. At the end of July, the Swedish Competition Authority approved our acquisition of 95 properties in Skåne, by far the largest acquisition in our history. This meant that preparations for taking possession on 1 October gathered pace, allowing completion to take place at the earliest possible date permitted under the agreement.

By the time this is being written, we have already identified what we believe to be the optimal size of the organisation going forward. Negotiations have been completed, and our aim is to have all employees working together by early November, following a common approach across the Wihlborgs Group.

We now want to quickly start making full use of our expanded market position in the locations where we have already established a strong presence. The expanded portfolio has already created new opportunities for existing tenants, and we look forward to signing the first lease agreements across the former borders.

At the same time, we have retained our focus on our existing portfolio, and on current and potential tenants. As a result, rental income rose 5 percent to SEK 1,160 million for the third quarter. Most of the increase stems from renegotiations, leases and projects – our core business. Operating surplus increased 7 percent to SEK 848 million, meaning that the surplus ratio strengthened slightly to 73.1 percent. Income from property management increased 6 percent to SEK 527 million. Interest expenses rose slightly on the back of a marginally higher level of debt and rising market interest rates, primarily CIBOR.

Increased activity after a slower start

Net lettings for the quarter totalled minus SEK 27 million, held back mainly by a late lease termination in the Danish portfolio. The termination was expected in the fourth quarter, when we have the opportunity to offset it through one of the two

ongoing negotiations for the entire property. Going into the fourth quarter, both the number and the volume of ongoing discussions are higher than they have been for many years.

It is always difficult to determine when challenging times will turn, but the glimmers of light we have increasingly seen in recent months are definitely growing brighter. Growth is beginning to pick up, the region has the right conditions in place, and we have never been better positioned to realise that potential.

The expanded portfolio has already created new opportunities for existing tenants, and we look forward to signing the first lease agreements across the former borders.

We also have several good examples of successful product development and lettings. One such property is Skrovat 6, which stood vacant following Saab's departure at the beginning of the year and which is now 90 percent let. Tenant move-ins have already begun. We are also continuing to support MilDef's growth by expanding its premises by 3,500 sqm at Musköten 20 in Helsingborg, now complemented by several new leases in existing properties in the surrounding area.

While vacancy rates at the end of the third quarter remain higher than we would like, new builds in the market are limited and economic growth is accelerating. In several submarkets, including offices in central Helsingborg and Hyllie, vacancy rates are falling in the like-for-like portfolio compared with the same period last year. This shows that existing properties in good locations continue to attract new tenants and tenants looking to expand.

Market overview

Satisfied customers and strong sustainability performance

In light of the global turbulence, both political and economic, I would like to highlight a few aspects of our daily work, which are the areas we can most directly influence. We have just received the results of this year's customer survey, which measures our customer satisfaction index (CSI). From an already strong score of 79, our score has risen to 80. I am particularly pleased that our tenants so clearly value the personal service our employees provide.

Wihlborgs has also improved its performance in the global ESG assessment GRESB, where we scored 90.7 points in the Standing Investment area, compared with an industry average of 80.9.

Increased value and strong resilience

Over the 12-month period, Wihlborgs' long-term net reinstatement value (EPRA NRV) per share increased 9 percent after adjustment for paid dividends of SEK 3.30 per share. At the end of the quarter, the loan-to-value ratio was 52.5 percent and net debt in relation to operating profit amounted to a multiple of 10.6. Following the acquisition completed in October, the loan-to-value ratio will rise to about 59 percent in the fourth quarter. A milestone along the way is to reduce the loan-to-value ratio to approximately 55 percent by the end of 2028. Our primary tool for achieving this is to continue strengthening our already strong cash flow. We will, of course, also continue to review the composition of our portfolio to focus our efforts where our cluster strategy creates the greatest value. Our profitable core business provides resilience to manage somewhat higher debt than in recent years, as well as fluctuations in interest rates.

Finally, I want to reiterate that our large transaction is fully aligned with the strategy that has served Wihlborgs well for the last two decades. We are strengthening our market position in exactly the segments we want to focus on and in exactly the locations we have identified as our core areas. As we integrate the new portfolio, we are also laying the groundwork for continued earnings growth in the years ahead.

Ulrika Hallengren, CEO

Rising inflation expectations and higher market interest rates in the US have dominated recent interest rate trends. Long-term interest rates have also risen in Sweden. The Riksbank (the Swedish Central Bank) left the policy rate unchanged at 1.75 percent in September, while signalling that interest rate hikes could follow later in the year if the outlook for inflation and the economy holds. Overall, these developments have created increased uncertainty regarding financing costs and how they could directly impact the property market.

According to the latest forecast from the Swedish National Institute of Economic Research, the recovery in Sweden's economy has come a long way and the recession is beginning to fade. The GDP is expected to grow 3 percent in 2026, but higher energy prices, interest rates and inflation are expected to impact household purchasing power and GDP growth in 2027 has been forecast at 2.4 percent. Despite robust GDP growth in 2026, employment rose slowly due to the recovery being driven by gains in productivity. However, companies' labour needs are expected to increase in 2027 and a larger upturn is expected in the service sectors.

The Silf Purchasing Managers' Index for the private service sector increased to 57.4 in September, signalling higher activity in the service sector. New orders accounted for the largest positive contribution to the index uptick. The industry index rose to 58.1 and has now been above its historical average for fifteen consecutive months. The increase was broad and supported by a brightening outlook for the global economy, though with a risk of increased cost pressure.

The lettings and property markets

According to the Swedish Property Research Forum's (SEPREF) consensus forecast for the third 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 of those surveyed now believe that over the next year, rent levels and the yield requirement will be unchanged. JLL puts the vacancy rate in Malmö at 17 percent, while rents in prime locations remained unchanged. Little new space is being added from ongoing projects and no office projects were started in 2026, which is expected to support rent levels. JLL also notes that Lund's office market sticks out as more stable, with positive net absorption keeping vacancies in check.

In the Greater Copenhagen area west, Colliers reported an unchanged office rents of DKK 1,250/m² and a slightly higher yield requirement, up from 6.0 percent to 6.1 percent.

Transaction volumes in Sweden for the first nine months of the year totalled SEK 139 billion, up 25 percent year-on-year (Colliers). Öresunds Industrihus sold five properties in Helsingborg, totalling 12,600 m², and acquired two in Malmö, totalling 7,500 m². Revelop continued to strengthen its position in Malmö and acquired the 7,500 m² public property Malmen 12 from Atrium Ljungberg. In September, SLP acquired the logistics property Stenåldern 5 in Fosie for SEK 73 million (SEK 17,500/m²). Built in 1997, it has a lettable area of 4,159 m², a rental value of SEK 5.3 million and a lease term of 2.5 years. The seller was DSV.

Transaction volumes in Denmark for the first nine months of the year amounted to DKK 42 billion, up 9 percent year-on-year (Colliers). In September, Areim acquired six warehouse and industrial properties with a lettable area of 44,000 m² in Skovlunde, Brøndby, Rødovre and Avedøre Holme from funds managed by Blackstone/Mileway. CapMan and AP Pension, through a joint venture, acquired Hotel Scandic Webers in central Copenhagen from Jeudan. The hotel has 152 rooms and an area of 7,400 m².

Income, expenses and profits

January–September 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 3,484 million (3,243) corresponding to an increase by 7 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.

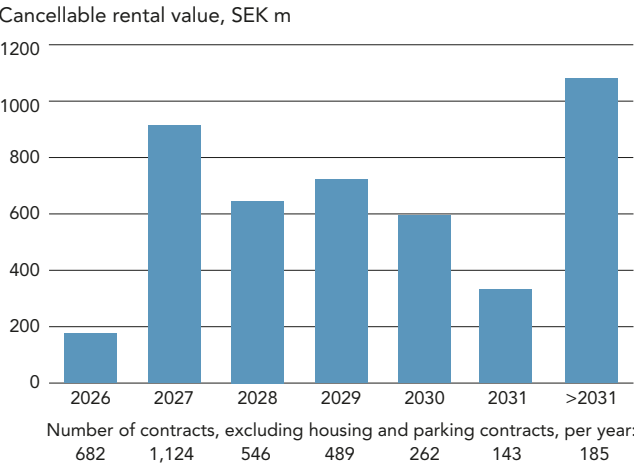
Of the rental income, service income accounted for SEK 385 million (343). A compilation of the change in rental income compared to the previous year appears in the table below.

Rental income January–September 2025	3,243
Index	33
Acquisitions	67
Currency effect	-16
Additional charges	27
Completed projects, new leases and renegotiations etc.	130
Rental income January–September 2026	3,484

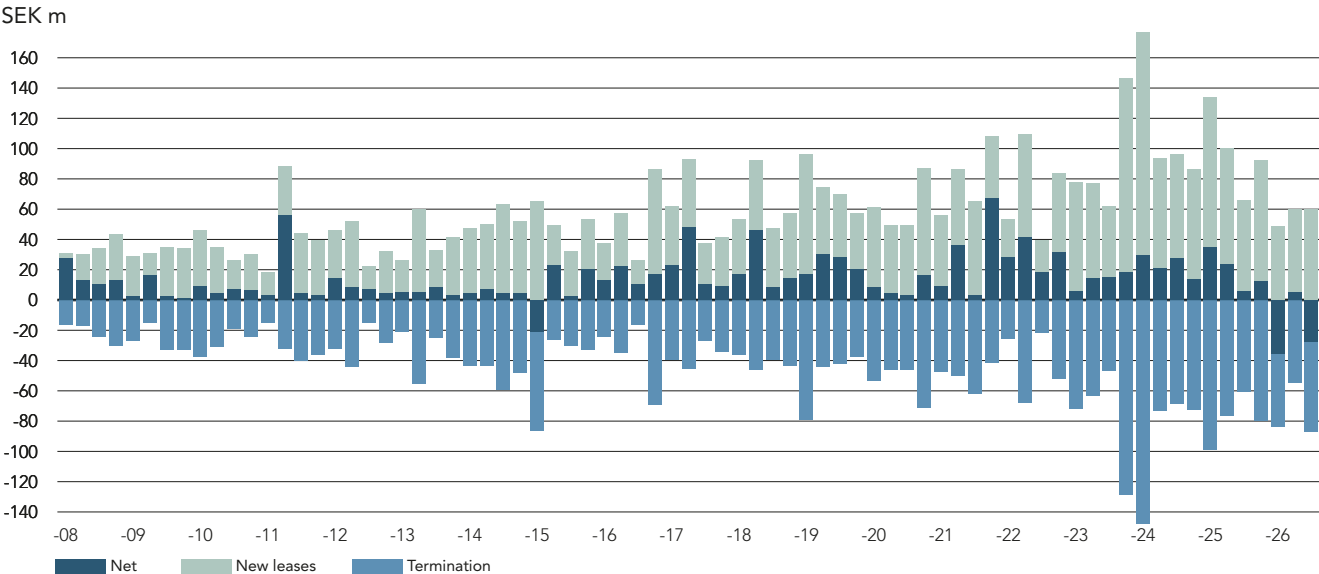
At the end of the period, the occupancy rate for the investment properties, excluding projects and land, is 89 percent (90). The slightly lower occupancy is largely caused by the properties Bläckhornet 1 in Malmö and Posthornet 1 in Lund now being included in the running portfolio.

During the period, new signing of leases on a full-year basis amounted to SEK 179 million (300). Lease terminations for the period amounted to SEK 236 Mkr (235). This represents a net letting of SEK -57 million (65).

Terms of Wihlborgs' contracts per 30 September 2026



Net letting, quarterly



Ten largest tenants per 30 September 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 62 million to SEK 971 million (909). 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 5 million (7) during the period. The historical summary at the bottom of page 21 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus amounted to SEK 2,513 million (2,334), representing a surplus ratio of 72 percent (72). Currency effects affected by SEK -10 million (-13).

Central administration

The costs for central administration were 75 million (65). The majority of the increase is attributable to transaction costs associated with acquisitions.

Financial income and expense

Net interest amounted to SEK -842 million (-801), of which interest income amounted to SEK 19 million (17). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 861 million (818). The leasehold rent amounted to SEK 4 million (3). During the period, the net flow relating to the interest derivatives amounted to SEK -35 million (+23). At the end of the period, the average interest rate including the cost of credit agreements was 3.45 percent (3.29).

Income from property management

Profit participation in joint ventures amounted to SEK 12 million (17). Income from property management amounted to SEK 1,604 million (1,482).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 2,036 million (1,810). Value changes on properties during the period amounted to SEK 49 million (415). Changed market interest rates have entailed value changes on derivatives of SEK 383 million (-87), of which SEK 390 million (-72) are attributable to interest derivatives and SEK -7 million (-15) to other financial items.

Profit after taxes

Profit after taxes was SEK 1,539 million (1,370). Total tax amounted to SEK -497 million (-440), of which current tax SEK -46 million (-46) and deferred tax SEK -451 million (-394).



Assets

Property portfolio as of 30 September 2026

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

The operating surplus is based on the properties’ earning capacity on an annual basis based on rental income for October 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 September 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 67,108 million (64,414), which corresponds to the estimated market value. The total rental value was SEK 5,216 million (4,990) and the contracted rental income on annual basis SEK 4,597 million (4,405). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.5 percent while contracted rental income increased by 0.6 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 89 percent (91) and for Logistics/Production properties 86 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 3,403 million (3,304) which with a carrying amount of SEK 63,115 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 6.0 percent (6.2) for Logistics/Production.

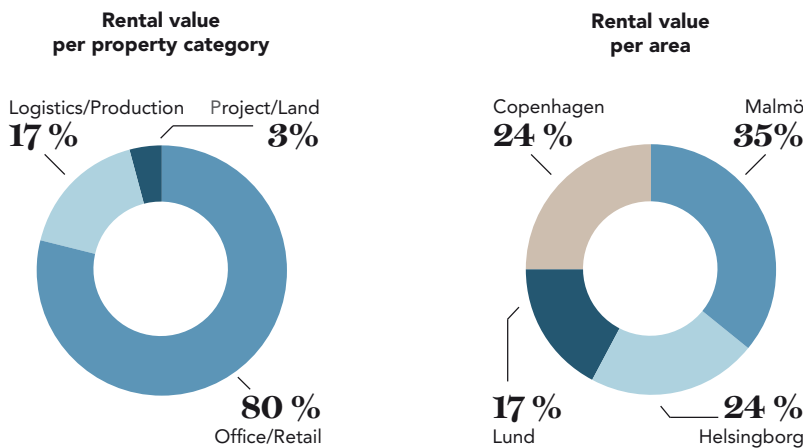
Analysis of lettable space per area and category of use							
Area	Office, m²	Retail, m²	Logistics/Production, m²	Education/Health care, m²	Misc., m²	Total, m²	Share, %
Malmö ¹	391,383	39,307	189,742	53,727	19,512	693,670	28
Helsingborg ²	221,733	75,838	350,307	44,014	37,736	729,628	30
Lund ³	225,390	13,451	55,609	6,170	9,429	310,049	12
Copenhagen ⁴	517,330	8,410	138,893	23,947	42,208	730,788	30
Total	1,355,835	137,006	734,551	127,858	108,885	2,464,135	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.



Rental growth

Entire property stock			
	2026-10-01, SEK m	2025-10-01, SEK m	Percent
Rental value	5,216	4,889	+6.7
Rental income	4,597	4,379	+5.0

Like-for-like*			
	2026-10-01, SEK m	2025-10-01, SEK m	Percent
Rental value	3,955	3,858	+2.5
Rental income	3,488	3,466	+0.6

*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	56	497	21,150	1,538	3,097	88	1,353	997	74	1,053	5.0
Logistics/Production	32	173	2,834	241	1,391	93	223	169	75	180	6.3
Project & Land	11	24	1,882	48	2,009	-	23	13	-	15	-
Total Malmö	99	694	25,866	1,827	2,634	88	1,599	1,179	74	1,248	4.8
Helsingborg											
Office/Retail	39	305	9,993	788	2,582	89	702	542	77	565	5.7
Logistics/Production	59	424	4,936	486	1,146	79	385	266	69	288	5.8
Project & Land	8	-	46	0	-	-	0	0	-	0	-
Total Helsingborg	106	730	14,975	1,275	1,747	85	1,088	809	74	852	5.7
Lund											
Office/Retail	27	260	9,896	819	3,149	88	720	514	71	554	5.7
Logistics/Production	6	41	683	57	1,384	94	53	41	77	44	6.4
Project & Land	14	9	778	18	1,999	-	18	16	-	17	-
Total Lund	47	310	11,357	894	2,883	89	791	572	72	614	5.4
Copenhagen											
Office/Retail	51	587	12,616	1,040	1,772	92	957	620	65	659	5.2
Logistics/Production	9	61	1,006	78	1,276	99	77	59	77	61	6.0
Project & Land	4	83	1,287	103	1,240	-	86	54	-	57	-
Total Copenhagen	64	731	14,910	1,221	1,670	92	1,119	733	66	777	5.2
Total Wihlborgs	316	2,464	67,108	5,216	2,117	88	4,597	3,292	72	3,491	5.2
Total excluding projects and land	279	2,348	63,115	5,047	2,149	89	4,470	3,208	72	3,403	5.4

The 95 properties acquired on 1 October are formally not included in the report for the period January to September 2026. To illustrate the impact of this significant acquisition, the table above is supplemented with the description of the acquired portfolio below. Rental income is based on rental notices for the fourth quarter, while costs are estimated based on historical data.

Portfolio pro forma per 1 October											
Aquired properties, 1 October	95	635	13,320	1,125	1,773	83	930	649	70	700	5.3
Total Wihlborgs per 1 October	411	3,099	80,428	6,341	2,046	87	5,527	3,941	71	4,191	5.2

Changes in values of properties

In the valuation as of 30 September 2026, all properties are valued internally. The valuation has meant that the property value has increased by SEK 49 million (415). 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.

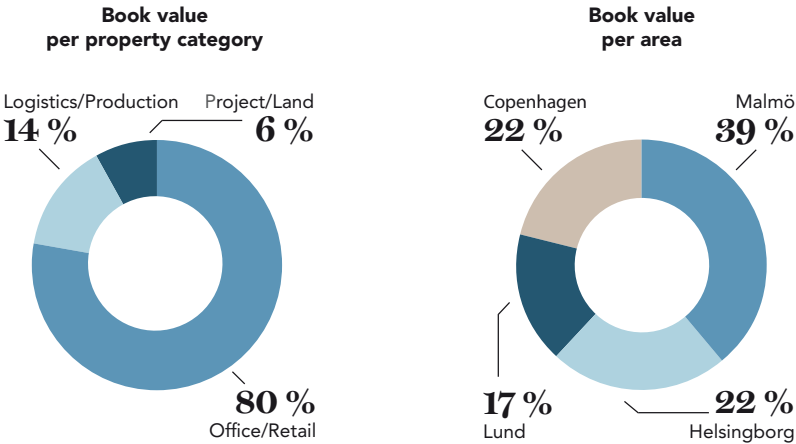
When valuing at fair value, a combination of yield-based method and local price method is applied, where analyzes of completed transactions in affected sub-markets are used to calibrate the parameters in the yield-based method. The value is deemed to correspond to the yield value calculated from, normally 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.

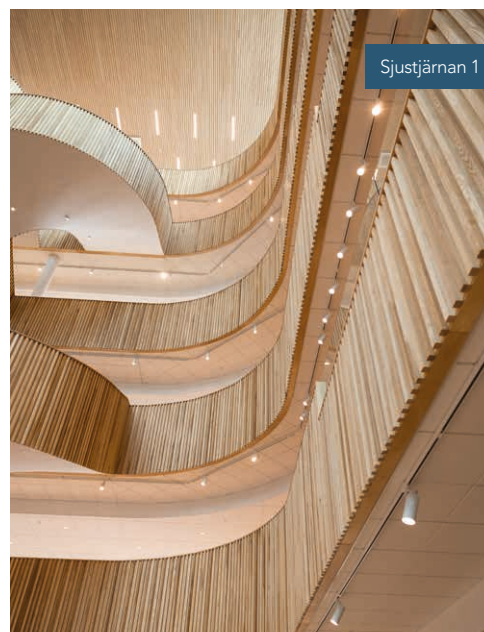
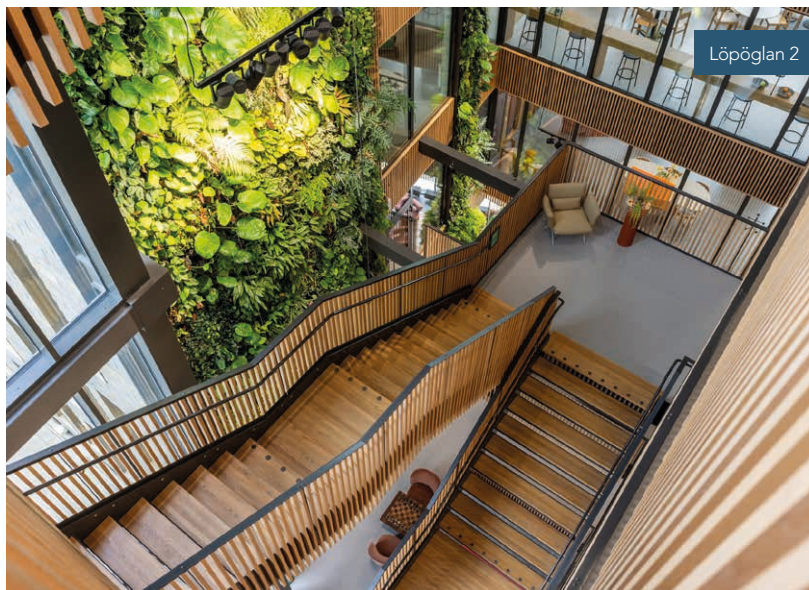
As of 30 September 2026, the reported value of the properties amounts to SEK 67,108 million (64,414).

Changes in carrying amount of properties	
Changes	Group total, SEK m
Carrying amount 1 January 2026	64 414
Investments	1 458
Aquisitions	534
Properties sold	-4
Change in value	49
Currency translations	657
Carrying amount 30 September 2026	67 108



“Werket” (Skrovet 6) has been extensively renovated following Saab’s departure from the property and has, nine months after the vacancy, an occupancy rate of 90 percent. In August, Fortnox signed a seven-year lease for 3,700 square metres, an expansion of some 2,300 square metres compared with the company’s existing premises. Media Evolution, Cloetta, the Vici law firm and Garba AI are also moving into the building starting in the autumn.





The Swedish Competition Authority approved Wahlborgs' acquisition of Castellum's South Sweden portfolio in July, and ownership was transferred on 1 October.

Investments and current projects

Investments in the property portfolio totalled SEK 1,458 million (1,911). Approved investments in ongoing projects amount to SEK 2,642 of which 1,154 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 122 million (263) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 496 million (276) amounted to SEK 16,953 million (2,903).

Investments in progress >SEK 50 million, selection 30 September 2026							
Property	Category of use	Municipality	Completion date	Rentable area, m²	Occupancy rate, %	Estimated investment, SEK m	Expended 2026-09-30, Mkr
Surkålen 1	Logistics/Production	Lund	Q4 2026	14,500	100	260	202
Vätet 1	Office/Retail	Lund	Q1 2027	2,300	40	82	8
Skrovet 6	Office/Retail	Malmö	Q2 2027	11,000	90	149*	73
Kranen 7	Office/Retail	Malmö	Q3 2027	2,900	100	136	26
Musköten 20	Logistics/Production	Helsingborg	Q3 2027	10,200	100	97	8
Amphitrite 1	Office/Retail	Malmö	Q4 2027	20,000	100	1,130	390
Sunnanå 12:26	Logistics/Production	Malmö	Q4 2027	4,000	30	87	7

*Excluding land



Kranen 7, Malmö (illustration)

Property transactions

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

In October, Wihlborgs completed the acquisition of Castellum’s property portfolio in Skåne, comprising 635,000 square metres across 95 properties, with a property value of SEK 13.3 billion.

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. Transaction costs associated with the acquisition have impacted the earnings until September 30 by SEK 6 million.

The properties are expected to initially generate an annual rental value of SEK 1,125 million and a net operating income before property administration of SEK 700 million from the date of possession, with an occupancy rate of 83 per cent. This corresponds to an initial yield of 5.3 per cent, 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–September 2026						
Quarter	Property	Municipality	Category	Area, m²	Price, SEK m	Operating surplus 2026, SEK m¹
Aquisitions						
1	Caroline Hus	Copenhagen	Office/Retail	10,300		
Aquisitions total 2026					534	16
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.

Vätet 1 is the first to be certified for renovation under Miljöbyggnad 4.0 and ZeroCO2

Alongside new builds, developing and upgrading existing properties through redevelopment and extension is part of Wihlborgs' business model, where a priority area is reducing the climate impact of project activities.

Wihlborgs' Vätet 1 redevelopment and extension project at Ideon in Lund is the first project in Sweden to achieve preliminary certification under both Miljöbyggnad Renovation 4.0 and NollCO2 for redevelopment and extension projects. These are two of SGBC's most recently developed certifications, with stringent standards for environmental performance and low climate impact.



Scan the QR code to learn more about the refurbishment of Vätet 1 (Beta 1-2) at Ideon in Lund.

Vätet 1, built in the 1980s and 1990s, has been redeveloped to create modern office premises. Preserving the existing building, and especially its structural frame, cut resource use significantly compared with demolition and new construction. At the same time, technical systems, materials and features were upgraded to meet today's standards for energy performance, comfort and working conditions.

The NollCO2 certification focuses on a building's climate impact from a lifecycle perspective. To obtain NollCO2 certification for a redevelopment project, the renovated sections must have a climate impact at least 30 percent lower than a standard design and meet energy performance and other functional requirements. Any remaining climate impact must be offset by climate measures to reach net zero.

Vätet 1 achieved Gold, the highest level, under Miljöbyggnad Renovation 4.0. This certification places stringent requirements on areas such as energy, climate impact, indoor environment and circularity.

Top ranking in an international ESG assessment

Wihlborgs is again among the top-performing companies in its category in the Global Real Estate Sustainability Benchmark (GRESB). In this year's ranking, Wihlborgs ranked 3rd of 21 diversified listed property companies in Europe, improving its score compared with last year.

GRESB is an international assessment of the sustainability work of real estate companies and funds, and is used by investors to evaluate these entities' sustainability work. The assessment covers how sustainability work is managed and integrated into operations, and the actual performance of the property portfolio in property management ("Standing Investment") and project development ("Development").

In the Standing Investment area, Wihlborgs' score was 90.7 (89.6), compared with an average of 80.9 points for all participating companies. In Development, the score rose to 95.8 (93.0), compared with an average of 86.2. The results demonstrate a continued strong position while also providing a basis for tracking progress over time and identifying areas where the company's sustainability efforts can be further strengthened.

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. While total energy consumption rose slightly in the quarter, energy intensity fell year-on-year, as newly added space has a lower energy consumption per square metre than the portfolio as a whole.

During the quarter, a solar power system was commissioned at Tomaten 1 in Lund and another was installed at Vasekær 10-12 in Copenhagen. At the end of the period, total installed solar capacity amounted to 9,338 kWp (8,469). The solar facilities generated about 2,556 MWh in the quarter, covering 19 percent of our total landlord electricity needs.

CO₂ emissions

Emissions from building operations for the quarter (Scope 1 and 2) totalled 0.10 kg CO₂e/m² (0.21). Emissions for the period amounted to 0.57 kg CO₂e/m² (0.78). This change was primarily due to year-on-year lower emissions from refrigerant leaks.

The phase-out of high-GWP refrigerants continues, with conventional refrigerants removed from five facilities in the quarter. One example is Sufflören 4 in Malmö, where refrigerants equivalent to 83.8 tonnes of CO₂e were replaced with propane.

Certifications

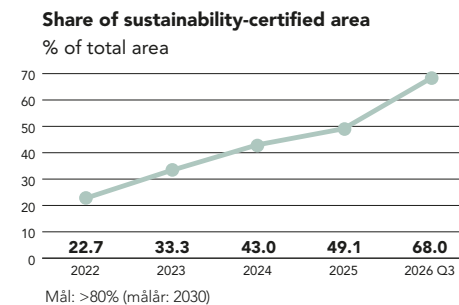
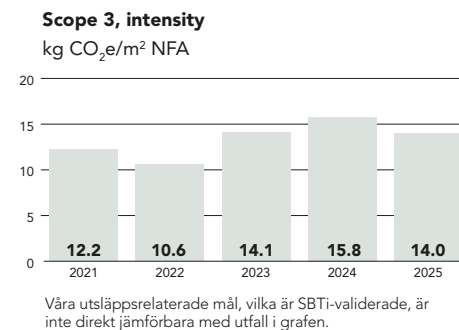
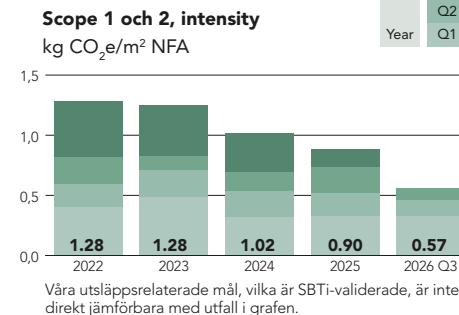
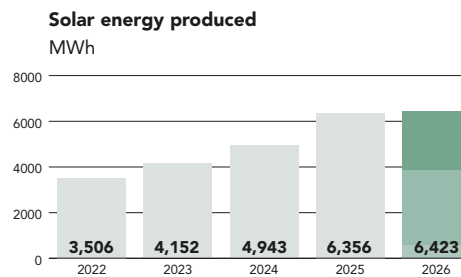
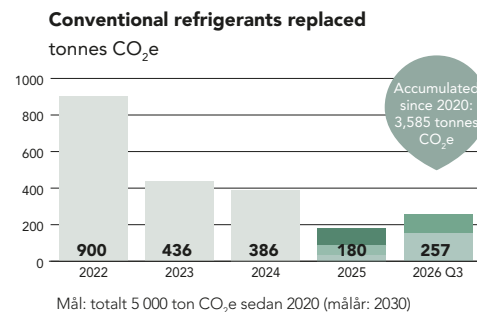
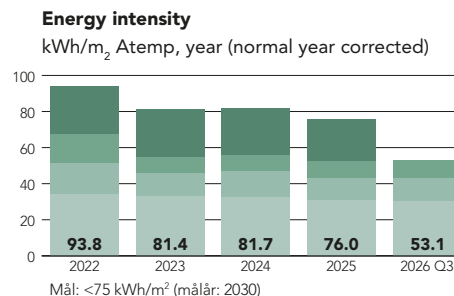
At the end of the period, 68 percent (1,676,736 m²) of Wihlborgs' total property area was certified, up 20 percentage points year-on-year. In the Swedish portfolio, 95 percent of the office space was certified. The total number of certificates amounted to 179 (131).

Eight new certificates were awarded in the quarter. Six relate to existing properties, one to the new build project Tomaten 1 Phase Two which has been certified to Miljöbyggnad Gold and one to the redevelopment of Vätet 1 in Lund.

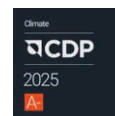
	2026 Jul-Sep	2025 Jul-Sep	2025/26 Oct-Sep	2025 Jan-Dec
Key metrics - Environment				
Energy				
Energy intensity, normal year corrected, kWh/m ² Atemp	8.7	9.0	75.2	76.0
Total energy consumption, normal year corrected, MWh ¹	21,954	21,861	187,116	191,146
-of which heating	6,363	6,417	137,970	140,752
-of which cooling	4,907	5,415	10,547	10,945
-of which landlord electricity	10,685	10,029	38,599	39,449
Total actual energy consumption, MWh	22,351	22,914	193,329	181,145
Solar energy, produced, MWh	2,556	2,039	6,677	6,356
Solar energy, installed capacity, MWp	9.3	8.5	9.3	8.8
Emissions				
Scope 1 intensity, kg CO ₂ e/m ² NFA	0.02	0.11	0.14	0.24
Scope 2 intensity, market-based, kg CO ₂ e/m ² NFA	0.08	0.10	0.65	0.61
Scope 2 intensity, location-based, kg CO ₂ e/m ² NFA	0.41	0.47	4.59	4.76
Scope 1 & 2 intensity, market-based, kg CO ₂ e/m ² NFA	0.10	0.21	0.79	0.90
-of which Sweden	0.09	0.15	0.21	0.24
Refrigerants replaced, accumulated since 2020, tonnes CO ₂ e	105	0.4	3,585	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	-	218	204	208
Other				
Water consumption m ³ /m ² NFA	0.05	0.06	0.22	0.21
Key metrics - Social				
Sick leave, long- and short-term absence, %	-	-	-	2.1
Gender balance in the Group, % women/% men	-	-	-	39/61
ESG assessment of strategic suppliers, % approved	91	89	91	88
Enhanced workplace inspections, number	3	0	12	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, %	94.8	94.0	94.8	93.7
Total certified area, m ² NFA	1,676,736	1,165,112	1,676,736	1,197,588
Share of certified area, % of total area	68.0	48.5	68.0	49.1
Sustainability certifications, number	179	131	179	141
Share of regional suppliers (Sweden), %	99	-	99	99
CDP, score	-	-	-	A-
GRESB, score	90.7	-	90.7	89.6
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) Based on spend volume from suppliers under framework agreements.

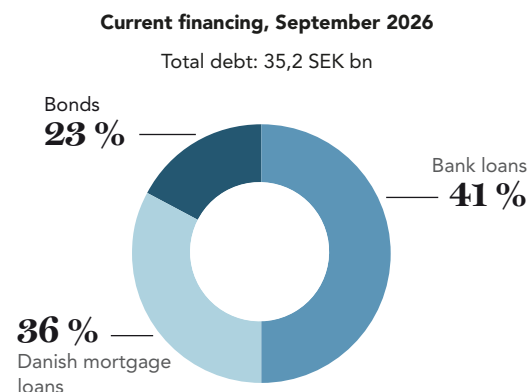


Acknowledgements related to ESG



Liabilities and equity

As of 30 September 2026 equity totalled SEK 24,932 million (24,311) after a dividend payment of SEK 1,015 million was made during the second quarter. The equity/assets ratio stood at 36,2 percent (36.9).



Interest-bearing liabilities

The group's borrowings as of 30 September amounted to SEK 35,231 million (33,250) with an average interest rate including costs for credit agreements of 3.45 percent (3.29).

With consideration to the company's debt of SEK 35.2 billion, the loan-to-value ratio is 52.5 percent (51.6) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 30 September 2026 amounted to 2.5 years (2.7). The average loan maturity, including committed credit facilities, amounted to 4.9 years (4.7). 23 percent of outstanding borrowings come from the bond market.

Structure of interest and loan maturities as of 30 September 2026

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2026	7,530	3,37	450	450
2027	8,803	3,41	20,488	7,890
2028	4,161	3,61	14,342	11,442
2029	4,409	3,36	5,233	3,778
2030	3,308	3,29	2,027	2,027
>2030	7,019	3,23	9,643	9,643
Total	35,231	3,37	52,184	35,231

*) Excluding costs for credit agreements.

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

Interest rate derivatives portfolio 30 September 2026

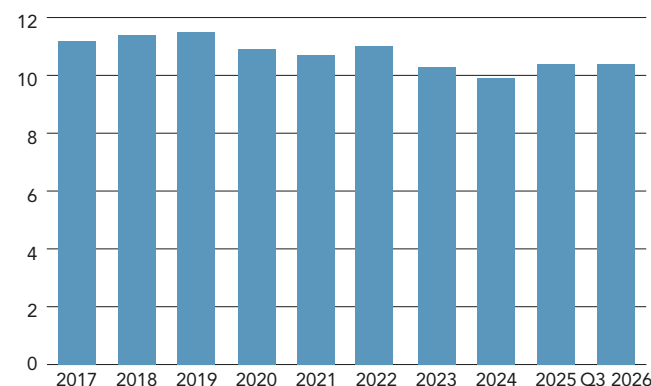
Interest rate swaps		
Maturity	Amount, SEK m	Interest, %
2026	376	1.00
2027	2,761	2.38
2028	3,661	2.54
2029	4,409	2.32
2030	3,409	2.25
>2030	5,409	2.56
Total	20,027	2.40

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 432 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 10.6 times (10.4).

Net debt/EBITDA



On 1 October, Charlotte Norell assumed her new role as Regional Director in Helsingborg and as a member of Wihlborgs Group Management. She brings a background in valuation, analysis, transactions and strategy from companies including Croisette and Castellum.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 227 (225) of which 62 (63) were in property service.

Of the total number of FTEs 90 (89) were in Malmö, 33 (34) in Helsingborg, 31 (31) in Lund och 73 (71) in Copenhagen. The average age of employees is 45 years and women make up 39 percent (39).

Parent company

The parent company owns no properties, but deals with ques-tions 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.

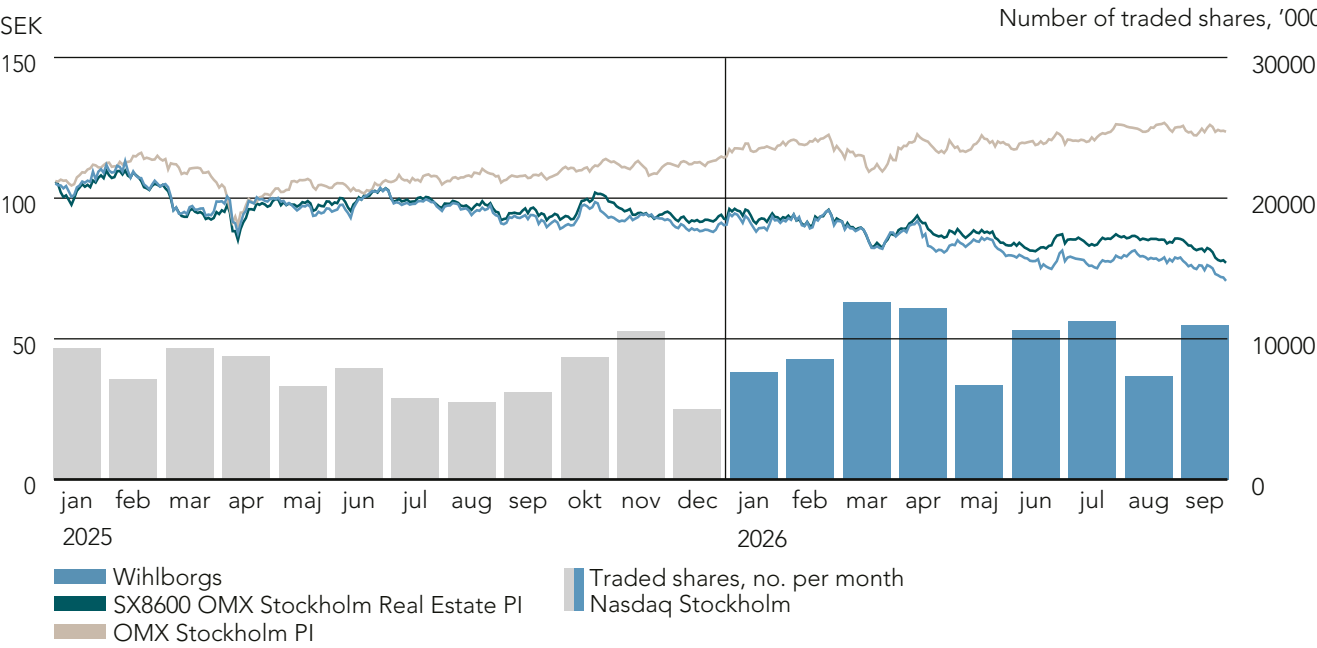
Largest shareholders

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 32 percent. The number of shareholders is approximately 34,000.

Largest shareholders in Wihlborgs 30 September 2026		
	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,008	11.1%
Swedbank Robur funds	18,583	6.0%
SEB Investment Management	15,102	4.9%
Länsförsäkringar funds	14,051	4.6%
Tredje AP-fonden	6,975	2.3%
Handelsbanken funds	6,768	2.2%
Fjärde AP-fonden	6,010	2.0%
Nordea funds	4,939	1.6%
Lannebo funds	4,790	1.6%
Livförsäkringsbolaget Skandia	4,707	1.5%
Other shareholders reg. in Sweden	93,747	30.5%
Other shareholders reg. abroad	97,747	31.8%
Total outstanding shares	307,427	100.0%

Development in share price

2025-01-01 – 2026-09-30



Significant risks and uncertainty factors

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

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

In addition to the above, risks also include financing risks. Wihlborgs is dependent on external loans to meet its undertakings and complete transactions. Risks are managed using Wihlborgs’ financial policy, which stipulates objectives, guidelines and risk limits for Wihlborgs’ financial activities. In pages 84–89 and 101–102 in the Company’s 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

On 1 October, Wihlborgs completed the acquisition of Castellum’s property portfolio in Skåne, comprising 635,000 square metres across 95 properties, with a property value of SEK 13.3 billion.

Malmö 21 October 2026

Wihlborgs Fastigheter AB (publ)

Ulrika Hallengren, CEO

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

Auditors report

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Wihlborgs Fastigheter AB (publ) as of September 30, 2026, and the nine-month period ending on that date, and which can be found on pages 1-13 and 16-25 of this document. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

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

Conclusion

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

Malmö 21 October 2026

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi

Authorized Public Accountant

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

Financial reports

Consolidated income statement summary						
SEK m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Rental income	1,160	1,101	3,484	3,243	4,595	4,354
Operating costs	-142	-141	-477	-447	-646	-616
Repairs and maintenance	-37	-35	-104	-98	-151	-145
Property tax	-86	-92	-245	-233	-316	-304
Property administration	-47	-43	-145	-131	-196	-182
Total property costs	-312	-311	-971	-909	-1,309	-1,247
Operating surplus	848	790	2,513	2,334	3,286	3,107
Central administration	-25	-23	-75	-65	-97	-87
Interest income	5	6	19	17	24	22
Interest expenses	-307	-283	-861	-818	-1,133	-1,090
Leasehold rent	-2	-1	-4	-3	-5	-4
Share in results of joint ventures	7	6	12	17	85	90
Income of property management	527	495	1,604	1,482	2,160	2,038
Change in value of properties	21	103	49	415	493	859
Change in value of derivatives	350	35	383	-87	471	1
Pre-tax result	898	633	2,036	1,810	3,124	2,898
Current tax	-15	-10	-46	-46	-44	-44
Deferred tax	-194	-136	-451	-394	-691	-634
Result for the period¹	689	487	1,539	1,370	2,389	2,220
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	193	-11	292	-212	162	-342
Hedging of currency risk in foreign operations	-154	9	-225	197	-117	305
Tax attributable to items that will be reclassified to profit or loss for the year	22	-1	30	-29	15	-44
Other comprehensive income for the period/year	61	-3	97	-44	60	-82
Total comprehensive income for the year¹	750	484	1,636	1,326	2,449	2,138
Earnings per share ²	2.24	1.58	5.01	4.46	7.77	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	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Investment properties	67,108	63,457	64,414
Right-of-use assets	159	162	161
Other fixed assets	583	499	564
Derivatives	451	165	196
Current receivables	374	370	299
Liquid assets	122	260	263
Total assets	68,797	64,913	65,897
EQUITY AND LIABILITIES			
Equity	24,932	23,498	24,311
Deferred tax liability	6,731	6,037	6,276
Borrowings	35,231	33,179	33,250
Lease liability	159	162	161
Derivatives	19	213	154
Other long-term liabilities	119	79	80
Current liabilities	1,606	1,745	1,665
Total equity & liabilities	68,797	64,913	65,897
Consolidated statement of changes in equity			
SEK m	Jan-Sep 2026	Jan-Sep 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	1,539	1,370	2,220
Other comprehensive income	97	-44	-82
Total equity at end of period	24,932	23,498	24,311

*) All shares are ordinary shares

Consolidated cash flow statement summary					
SEK m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating activities					
Operating surplus	849	790	2,513	2,334	3,107
Central administration	-25	-23	-75	-65	-87
Non-cash items	0	3	4	6	7
Interest recieved	3	4	18	12	22
Interest paid	-304	-328	-894	-811	-1,052
Income tax paid	0	-1	-34	-47	-43
Change in operating receivables	20	-40	37	22	10
Change in operating liabilities	9	278	-175	241	217
Cash flow from operating activities	552	683	1,394	1,692	2,181
Investment activities					
Acquisitions of properties	0	-25	-534	-2,577	-2,604
Investments in existing properties	-416	-646	-1,458	-1,911	-2,738
Sales of properties	0	100	4	114	156
Change in other non-current assets	-3	20	-8	-15	-10
Cash flow from investment activities	-419	-551	-1,996	-4,389	-5,196
Financing activities					
Dividends paid	0	0	-1,015	-984	-984
New loans	1,130	8,523	7,309	13,939	14,693
Loan repayments	-1,985	-8,605	-5,873	-10,420	-10,855
Change in other long-term liabilities	18	-22	40	10	12
Cash flow from financing activities	-837	-104	461	2,545	2,866
Cash flow for the period	-704	28	-141	-152	-149
Opening cash flow	828	232	263	412	412
Currency effect liquid assets	-2	0	0	0	0
Closing cash flow	122	260	122	260	263

Historical summary of last eight quarters

SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Rental income	1,160	1,174	1,150	1,111	1,101	1,097	1,045	1,059
Operating costs	-142	-143	-192	-169	-141	-136	-170	-156
Repairs and maintenance	-37	-35	-32	-47	-35	-30	-33	-35
Property tax	-86	-80	-79	-71	-92	-74	-67	-70
Property administration	-47	-51	-47	-51	-43	-44	-44	-46
Operating surplus	848	864	800	773	790	813	731	752
Income from property management	527	556	520	556	495	524	463	452
Profit for the period	689	301	548	850	487	452	431	860
Surplus ratio, %	73.1	73.6	69.6	69.6	71.8	74.1	70.0	71.0
Investment yield, %	5.2	5.4	5.1	5.0	5.2	5.4	5.0	5.2
Equity/assets ratio, %	36.2	35.4	36.8	36.9	36.2	35.8	38.8	38.1
Return on equity, %	11.4	5.1	9.1	14.3	8.5	8.0	7.4	15.1
Earnings per share, SEK	2.24	0.98	1.78	2.76	1.58	1.47	1.40	2.80
Income property management per share, SEK	1.71	1.81	1.69	1.81	1.61	1.70	1.51	1.47
Cash flow fr operating activities per share, SEK	1.79	2.00	0.74	1.59	2.22	1.63	1.65	1.48
EPRA NRV per share, SEK	101.59	99.66	101.14	99.36	96.23	94.35	95.08	93.58
Share price as % of EPRA NRV	69.5	75.5	85.1	91.8	95.7	108.4	103.9	112.0
Carrying amount of properties	67,108	66,226	65,642	64,414	63,457	62,731	59,126	59,168
Equity	24,932	24,182	24,883	24,311	23,498	23,014	23,521	23,156
Total assets	68,797	68,405	67,587	65,897	64,913	64,333	60,663	60,751

Definitions of key ratios are available on page 26.

Parent company's income statement summary

SEK m	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Income	198	183	249
Expenses	-192	-179	-243
Operating profits	6	4	6
Financial income	2,036	1,640	1,920
Financial expenses	-916	-799	-973
Pre-tax profit	1,126	845	953
Appropriations	–	–	-215
Tax	-80	10	-31
Profit for the period	1,046	855	707

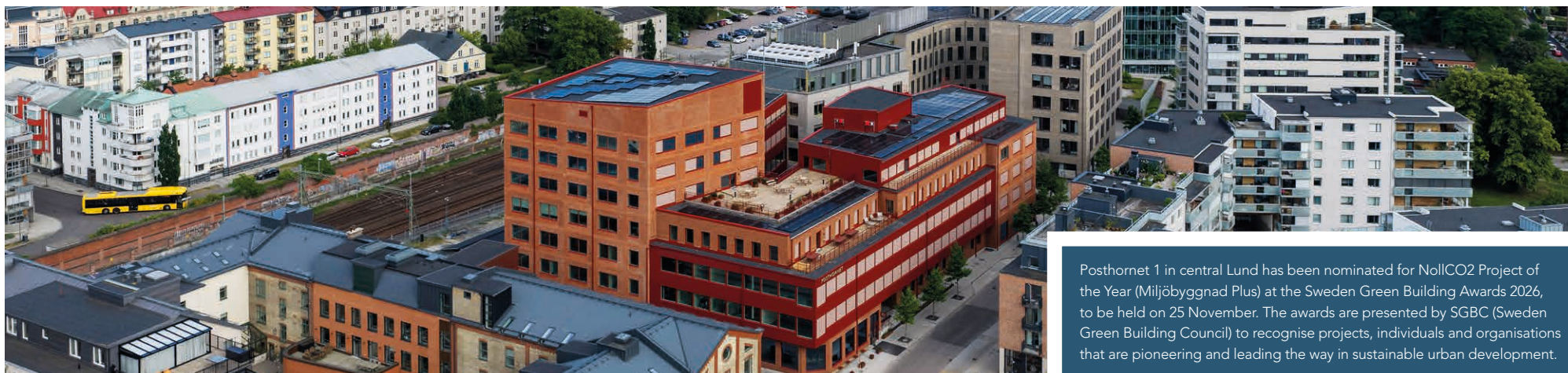
Parent company's balance sheet summary

SEK m	2026-09-30	2025-09-30	2025-12-31
Participations in Group companies	10,757	10,700	10,757
Receivables fr Group companies	24,048	22,888	23,182
Derivatives	451	165	196
Other assets	313	344	302
Cash and bank balances	6	114	142
Total assets	35,575	34,211	34,579
Equity	5,992	6,107	5,960
Liabilities to credit institutions	26,500	25,505	25,702
Derivatives	19	213	154
Liabilities to Group companies	2,859	2,271	2,607
Other liabilities	205	115	156
Total equity and liabilities	35,575	34,211	34,579

Consolidated segment reporting January-September

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rental income, excl. additional charges	1,089	1,035	774	730	528	486	708	649	3,099	2,900
Service income	115	104	67	57	65	62	138	120	385	343
Rental income	1,204	1,139	841	787	593	548	846	769	3,484	3,243
Property costs	-304	-278	-208	-193	-166	-160	-294	-278	-971	-909
Operating surplus	900	861	634	594	427	388	552	491	2,513	2,334
Leashold rent	0	0	-4	-3	0	0	0	0	-4	-3
Changes in values of properties	63	137	25	162	12	9	-52	106	48	415
Total	964	998	655	753	438	397	501	598	2,557	2,746
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-75	-65
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-842	-801
Results of Joint Ventures	-	-	-	-	-	-	-	-	12	17
Change in value derivatives	-	-	-	-	-	-	-	-	383	-87
Pre-tax result									2,035	1,810
Market value properties	25,866	25,122	14,975	14,531	11,357	10,665	14,910	13,139	67,108	63,457

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.



Posthornet 1 in central Lund has been nominated for NollCO2 Project of the Year (Miljöbyggnad Plus) at the Sweden Green Building Awards 2026, to be held on 25 November. The awards are presented by SGBC (Sweden Green Building Council) to recognise projects, individuals and organisations that are pioneering and leading the way in sustainable urban development.

Key figures for the group				
SEK m	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Financial				
Return on equity, %	8.3	7.8	9.9	9.4
Return on total capital, %	5.7	6.5	6.5	7.2
Equity/assets ratio, %	36.2	36.2	36.2	36.9
Interest coverage ratio, multiple	2.9	2.8	2.9	2.9
Loan-to-value ratio, properties, %	52.5	52.3	52.5	51.6
Debt/equity ratio, multiple	1.4	1.4	1.4	1.4
Share-related				
Earnings per share, SEK	5.01	4.46	7.77	7.22
Earnings per share before tax, SEK	6.62	5.89	10.16	9.43
P/E-ratio I, multiple	10.6	15.5	9.1	12.6
P/E-ratio II, multiple	11.1	15.9	11.1	15.5
Cash flow from operations per share, SEK	4.53	5.50	6.12	7.09
Market value per share, SEK	70.60	92.05	70.60	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-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Property-related				
Number of properties	316	317	316	316
Carrying amount of properties, SEK m	67,108	63,457	67,108	64,414
Estimated investment yield, % – all properties	4.9	5.0	4.9	4.9
Estimated investment yield, % – excl project prop.	5.1	5.3	5.1	5.2
Lettable area, m ²	2,464,294	2,403,832	2,464,294	2,428,634
Rental income, SEK per m ²	2,117	2,034	2,117	2,055
Operating surplus, SEK per m ²	1,336	1,316	1,336	1,296
Financial occupancy rate, % – all properties	88	90	88	88
Financial occupancy rate, % – excl project properties	89	90	89	90
Estimated surplus ratio, %	72	72	72	71
EPRA				
EPRA EPS, SEK	4.78	4.35	6.31	5.89
EPRA NDV (net disposal value) per share, SEK	81.10	76.43	81.10	79.08
EPRA NRV (net reinstatement value) per share, SEK	101.59	96.23	101.59	99.36
EPRA LTV, %	54.1	54.2	54.1	53.3
EPRA NIY	5.0	5.3	5.0	5.2
EPRA Topped-up NIY	5.1	5.4	5.1	5.3
EPRA Vacancy rate, %	11.2	9.3	11.2	9.5
EPRA Rental growth, like-for-like, %	0.7	-0.9	0.7	0.8
EPRA Capital Expenditure	1,992	4,488	2,845	5,342
Employees				
Number of FTEs at period end	227	225	227	225



Like Almedalen, Skåne's Ystad Summit in early September brings together the business community, the public sector and academia. Wihlborgs hosted a discussion about what success factors it takes to turn innovations into reality, together with the innovation platforms Media Evolution and Medeon in Malmö, Amyra at Ideon Science Park in Lund and HETCH in Helsingborg.



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	2026-09-30	2025-09-30	2025-12-31
Return on equity			
Profit for the period	1,539	1,370	2,220
Converted to full-year figures	2,052	1,827	2,220
Equity, opening balance	24,311	23,156	23,156
Equity, closing balance	24,932	23,498	24,311
Average equity	24,622	23,327	23,734
Return on equity, %	8.3	7.8	9.4
Return on capital employed			
Profit before tax	2,036	1,810	2,898
Interest expense (incl value changes interest derivatives)	478	905	1,089
Total	2,514	2,715	3,987
Converted to full-year figures	3,352	3,620	3,987
Total assets, opening balance	65,897	60,751	60,751
Total assets, closing balance	68,797	64,913	65,897
Non-interest bearing debt, opening balance	-8,021	-7,139	-7,139
Non-interest bearing debt, closing balance	-8,456	-7,861	-8,021
Average capital employed	59,109	55,332	55,744
Return on capital employed, %	5.7	6.5	7.2
Equity/assets ratio			
Equity	24,932	23,498	24,311
Total assets	68,797	64,913	65,897
Equity/assets ratio, %	36.2	36.2	36.9
Interest coverage ratio			
Income from property management	1,604	1,482	2,038
Interest expense	864	821	1,094
Total	2,469	2,303	3,132
Interest expense	864	821	1,094
Interest coverage ratio, multiple	2.9	2.8	2.9

	2026-09-30	2025-09-30	2025-12-31
Leverage properties			
Borrowings	35,231	33,179	33,250
Net value investment properties	67,108	63,457	64,414
Leverage properties, %	52.5	52.3	51.6
Debt/equity ratio			
Interest-bearing liabilities	35,390	33,341	33,411
Equity	24,932	23,498	24,311
Debt/equity ratio, multiple	1.4	1.4	1.4
Earnings per share			
Profit for the period	1,539	1,370	2,220
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share, SEK	5.01	4.46	7.22
Earnings per share before tax			
Profit before tax	2,036	1,810	2,898
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share before tax, SEK	6.62	5.89	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	70.60	92.05	91.25
Earnings per share, SEK	5.01	4.46	7.22
Converted to full-year figures	6.67	5.94	7.22
P/E ratio I, multiple	10.6	15.5	12.6
P/E ratio II			
Market price per share, SEK	70.60	92.05	91.25
EPRA EPS, SEK	4.78	4.35	5.89
Converted to full-year figures	6.37	5.80	5.89
P/E tal II, multiple	11.1	15.9	15.5

	2026-09-30	2025-09-30	2025-12-31
Operating cash flow per share			
Operating cash flow	1,394	1,692	2,181
Average number of shares, thousands	307,427	307,427	307,427
Operating cash flow per share, SEK	4.53	5.50	7.09
EPRA EPS			
Income from property management (excl. property valuation in JV)	1,604	1,482	1,970
Tax depreciation, direct tax deductions etc	-958	-789	-1,344
Taxable income from property management	646	693	626
Current tax on the above	-136	-145	-160
Income from property management after deduction of current tax	1,468	1,337	1,810
Average number of shares, thousands	307,427	307,427	307,427
EPRA EPS, SEK	4.78	4.35	5.89
EPRA NDV per share			
Equity	24,932	23,498	24,311
Number of shares at year end, thousands	307,427	307,427	307,427
EPRA NDV per share, SEK	81.10	76.43	79.08
EPRA NRV per share			
Equity	24,932	23,498	24,311
Deferred tax liability	6,731	6,037	6,276
Derivatives	-432	48	-42
Total	31,231	29,583	30,545
Average number of shares, thousands	307,427	307,427	307,427
EPRA NRV per share, SEK	101.59	96.23	99.36
EPRA LTV			
Borrowings*, group	35,287	33,236	33,340
Borrowings*, share of joint ventures	966	976	1,002
Net payables, group	1,181	1,283	1,250
Net recivables, share of joint ventures	-232	-89	-218
Total	37,202	35,407	35,375
<i>Exclude:</i>			
Liquid assets, group	-122	-260	-263
Liquid assets, share of joint ventures	-63	-68	-65
Net Debt	37,017	35,078	35,047
Investments properties, group	67,108	63,457	64,414
Investment properties, share of joint ventures	1,339	1,289	1,364
Total investment properties	68,447	64,747	65,777
EPRA LTV, %	54.1	54.2	53.3

	2026-09-30	2025-09-30	2025-12-31
EPRA NYI and "topped-up" NIY			
Investments properties wholly owned	67,108	63,457	64,414
Investment properties, share of joint ventures	1,339	1,289	1,364
Excluding project developments and land	-3,993	-4,076	-4,832
Completed property portfolio	64,454	60,670	60,946
Annualised cash passing rental income, excl. additional charges	3,810	3,780	3,764
Property outgoings	-577	-539	-578
Annualised net rents	3,233	3,241	3,186
EPRA NIY	5.0	5.3	5.2
Added rent free periods	49	53	67
Annualised net rents after rent-free periods	3,282	3,294	3,253
EPRA "topped-up" NIY	5.1	5.4	5.3
EPRA Vacancy rate			
Estimated rental value of vacant space, including JV	577	457	469
Estimated rental value of the whole portfolio, including JV	5,162	4,894	4,917
EPRA vakancy rate, %	11.2	9.3	9.5
EPRA Rental growth, like-for-like			
Rental income like-for-like current period	3,604	3,424	3,372
Rental income like-for-like previous period	3,580	3,454	3,347
Change	24	-30	25
Change, %	0.7	-0.9	0.8
EPRA Capital Expenditure			
Acquisitions	534	2,577	2,604
Development	557	766	1,115
Investment Properties	878	1,120	1,589
- Of which incremental lettable space	20	1	5
- Of which no incremental lettable space	419	445	672
- Of which tenant incentives	424	569	802
- Of which other non-allocated types of expenditures	15	106	109
Capitalized interest	23	26	34
Total investments	1,992	4,488	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

A region with strong growth drivers

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

Business model built on geographic concentration

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

Year-end report 2026	16 February 2027
Interim report Jan-Mar 2027	26 April 2027
AGM 2027	27 April 2027
Interim report Jan-Jun 2027.....	6 July 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 Q3 2026

Wihlborgs signs leases in Berga, Helsingborg, totalling 3,500 square metres.....	3 September 2026
Wihlborgs appoints new Regional Director for Helsingborg.....	31 August 2026
Fortnox expands with Wihlborgs in Malmö.....	27 August 2026
Wihlborgs' acquisition of Castellum's South Sweden portfolio approved.....	28 July 2026
Wihlborgs leases 9,400 sqm to Weibel Scientific in the Greater Copenhagen area.....	7 July 2026
Interim report Jan-Jun 2026: Record rental income and operating surplus.....	6 July 2026

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact people on the next page on 21 October 07.00 CEST.

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