Interim report January - June 2026

Ulrika Hallengren, CEO and Arvid Liepe, CFO

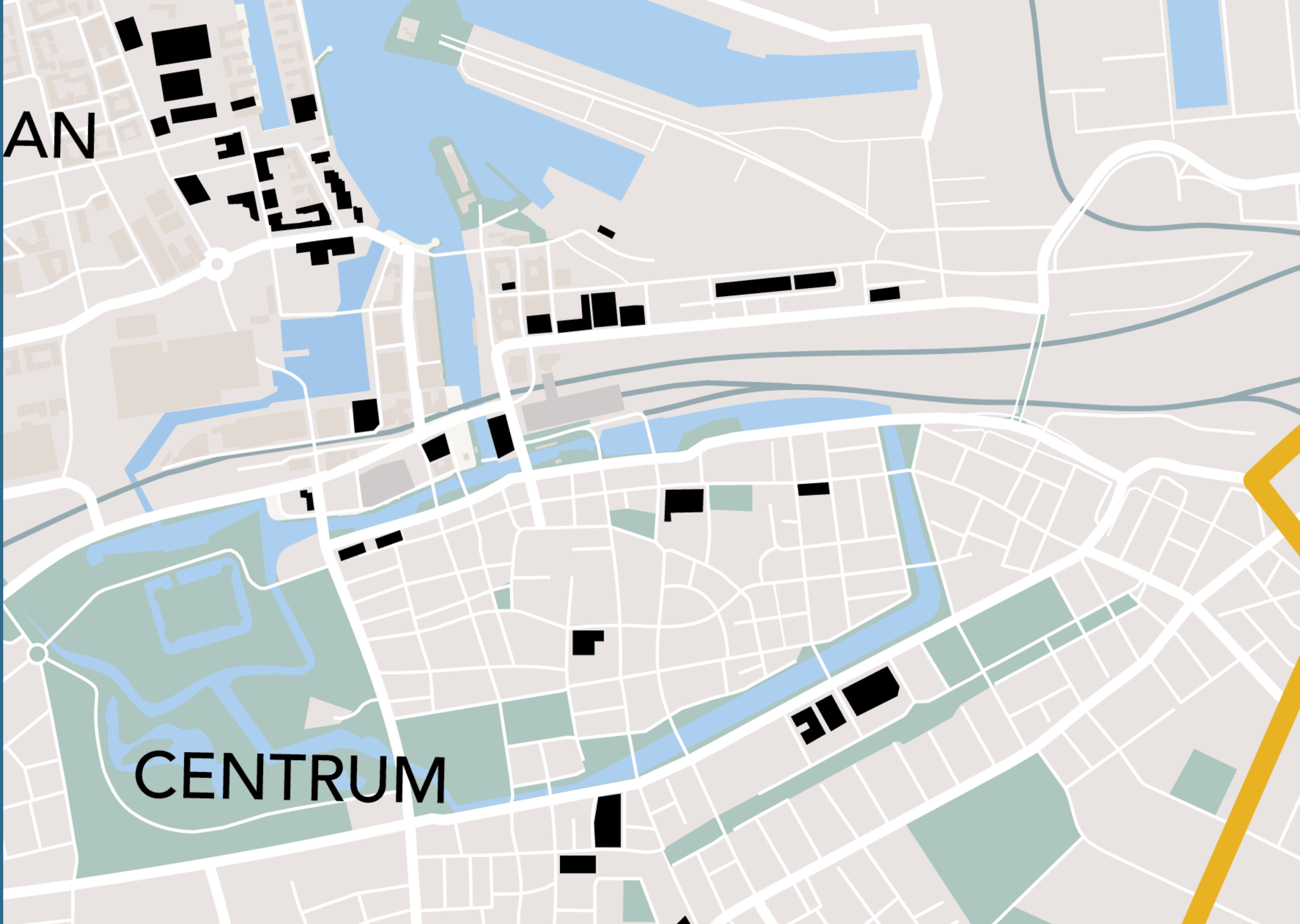
6 July 2026

Wihlborgs

Agreement with Castellum on aquisition

- Castellum's south Sweden portfolio
- Underlying property value of SEK 13.3 billion
- 635,000 sqm
- 43 percent office space, 41 percent industrial, 9 percent retail
- Areas with existing well-estabilshed property management
- Completion planned for 1 October
- Initial yield of 5.0 percent incl property management
- Part of long-term strategy

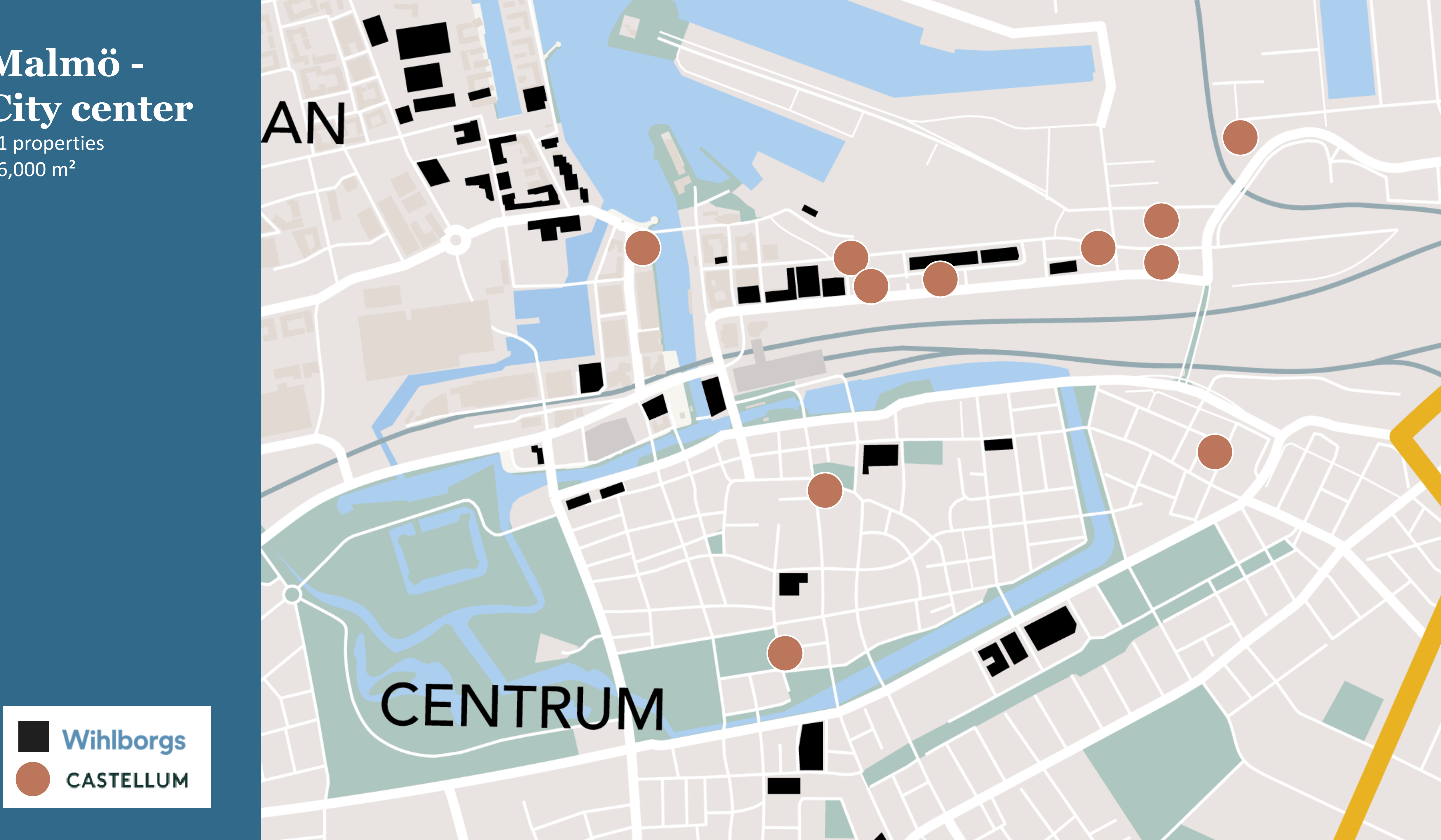
Malmö -
City center



Wihlborgs

Malmö - City center

11 properties
86,000 m²

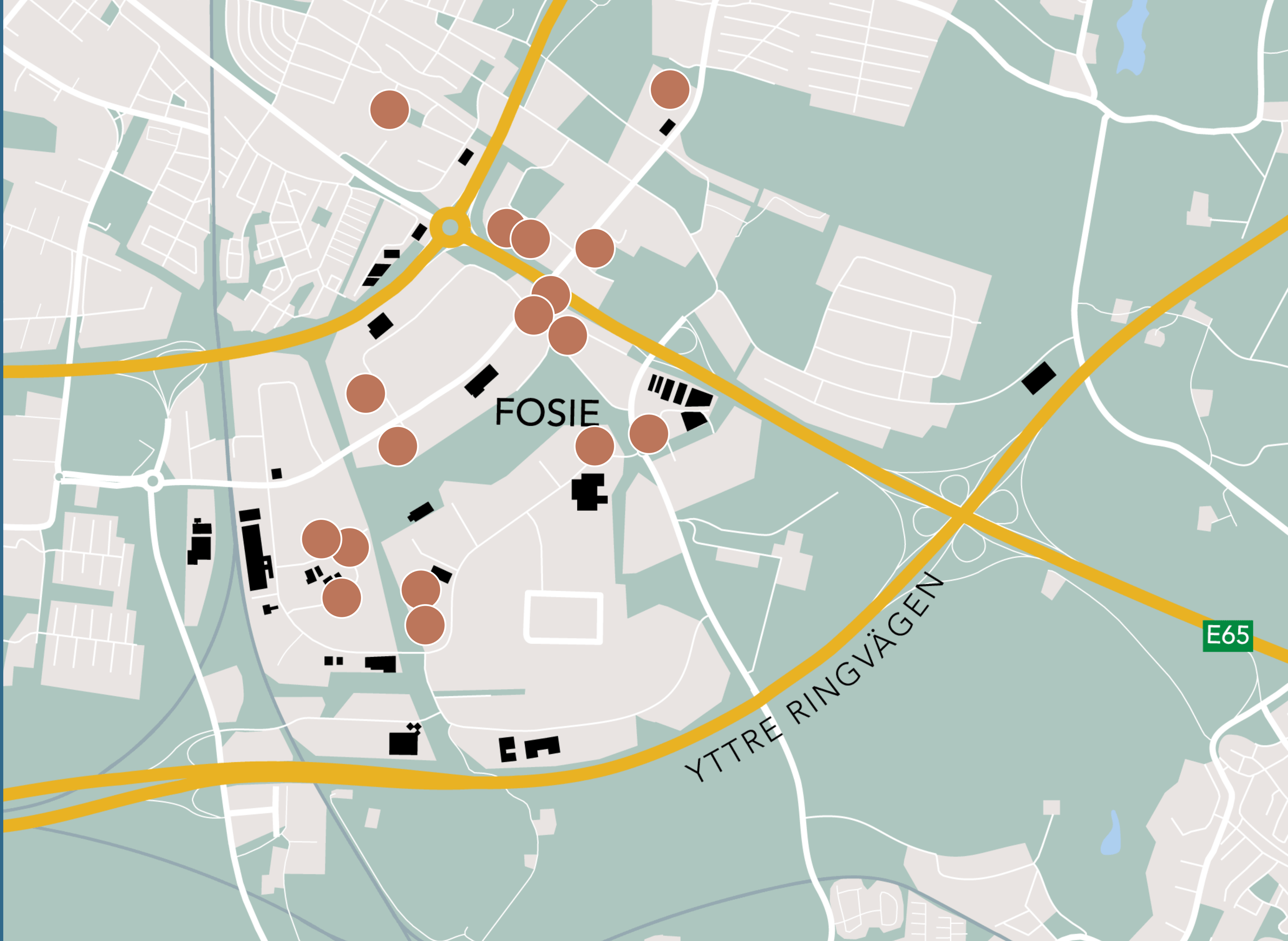


Malmö - Fosie

Wihlborgs

Malmö - Fosie

17 properties
97 000 m²



Wihlborgs
CASTELLUM

Lund - Ideon

Wihlborgs

Lund - Ideon

4 properties
29 000 m²

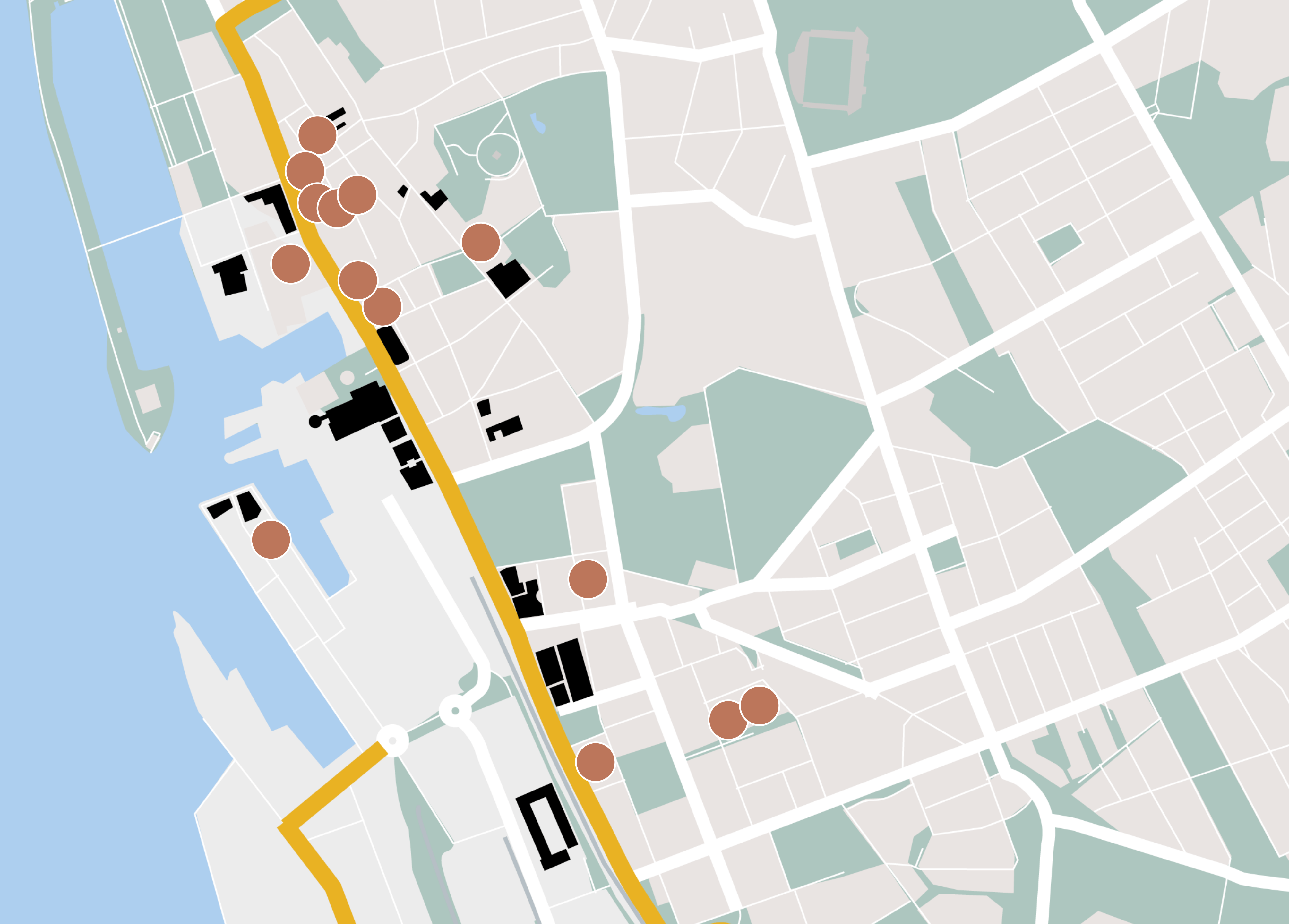
Wihlborgs
CASTELLUM

Helsingborg - City

Wihlborgs

Helsingborg - City

14 properties
84 000 m²



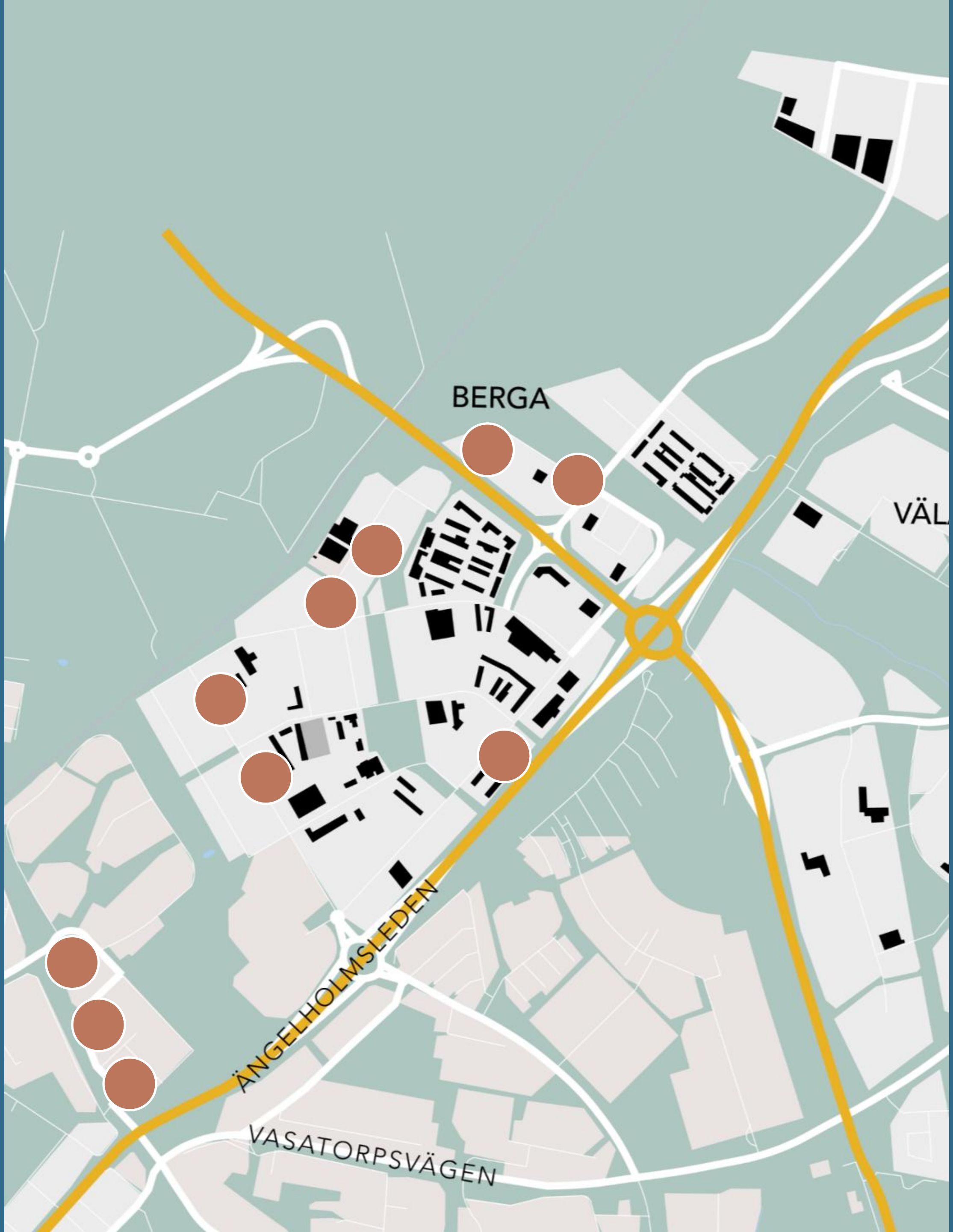
Helsingborg - Berga

Kulan 3

Wihlborgs

Helsingborg - Berga

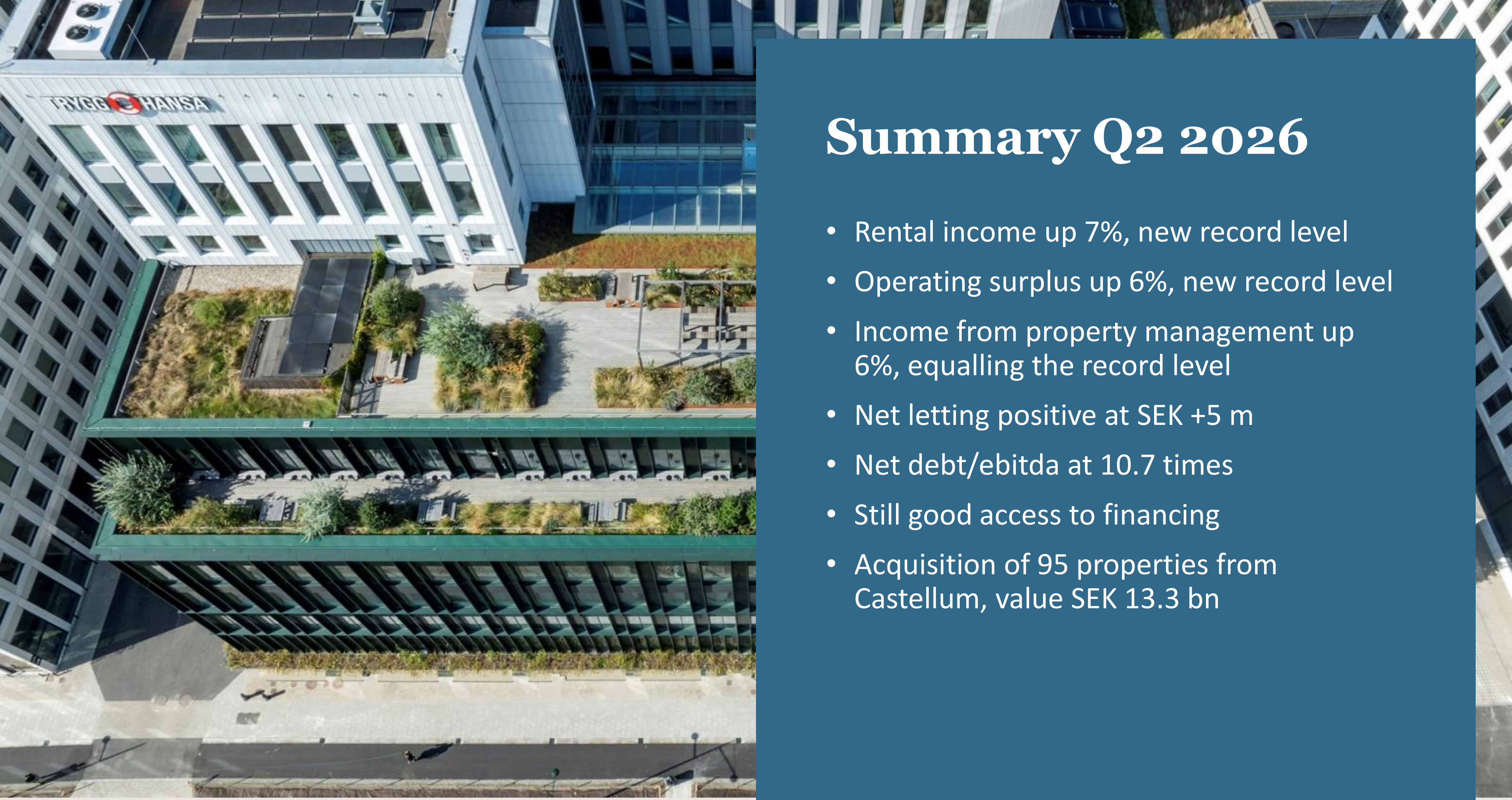
10 fastigheter
65 000 m²



Wihlborgs
CASTELLUM

Agreement with Castellum on aquisition

- Castellum’s south Sweden portfolio
- Underlying property value of SEK 13.3 billion
- 635,000 sqm
- 43 percent office space, 41 percent industrial, 9 percent retail
- Areas with existing well-estabilshed property management
- Completion planned for 1 October
- Initial yield of 5.0 percent incl property management
- Part of long-term strategy



Summary Q2 2026

- Rental income up 7%, new record level
- Operating surplus up 6%, new record level
- Income from property management up 6%, equalling the record level
- Net letting positive at SEK +5 m
- Net debt/ebitda at 10.7 times
- Still good access to financing
- Acquisition of 95 properties from Castellum, value SEK 13.3 bn

Results Jan-June 2026

- Rental income increased by 8 percent to SEK 2,324 m (2,142)
- Operating surplus increased by 8 percent to SEK 1,664 m (1,544)
- Income from property management increased by 9 percent to SEK 1,077 m (987)
- Result for the period SEK 850 m (883), corresponding to earnings per share of SEK 2.76 (2.87)
- EPRA NRV increased by 9 percent to SEK 99.66 (94.35) per share, adjusted for paid dividend, vs 12 months previously

Rental income development

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

Net letting

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
New leases	60	100	120	234
Terminations	-55	-76	-150	-175
Net letting	**5**	**24**	**-30**	**59**

New leases Q2 – a selection

Friskis & Svettis

MALMÖ
PEMBERT & COMPANY™
ETABL 2015

TICTAC® LEARN

vScope

TePe®

KONE

COOLSTUFF™

Nymålat I MALMÖ AB

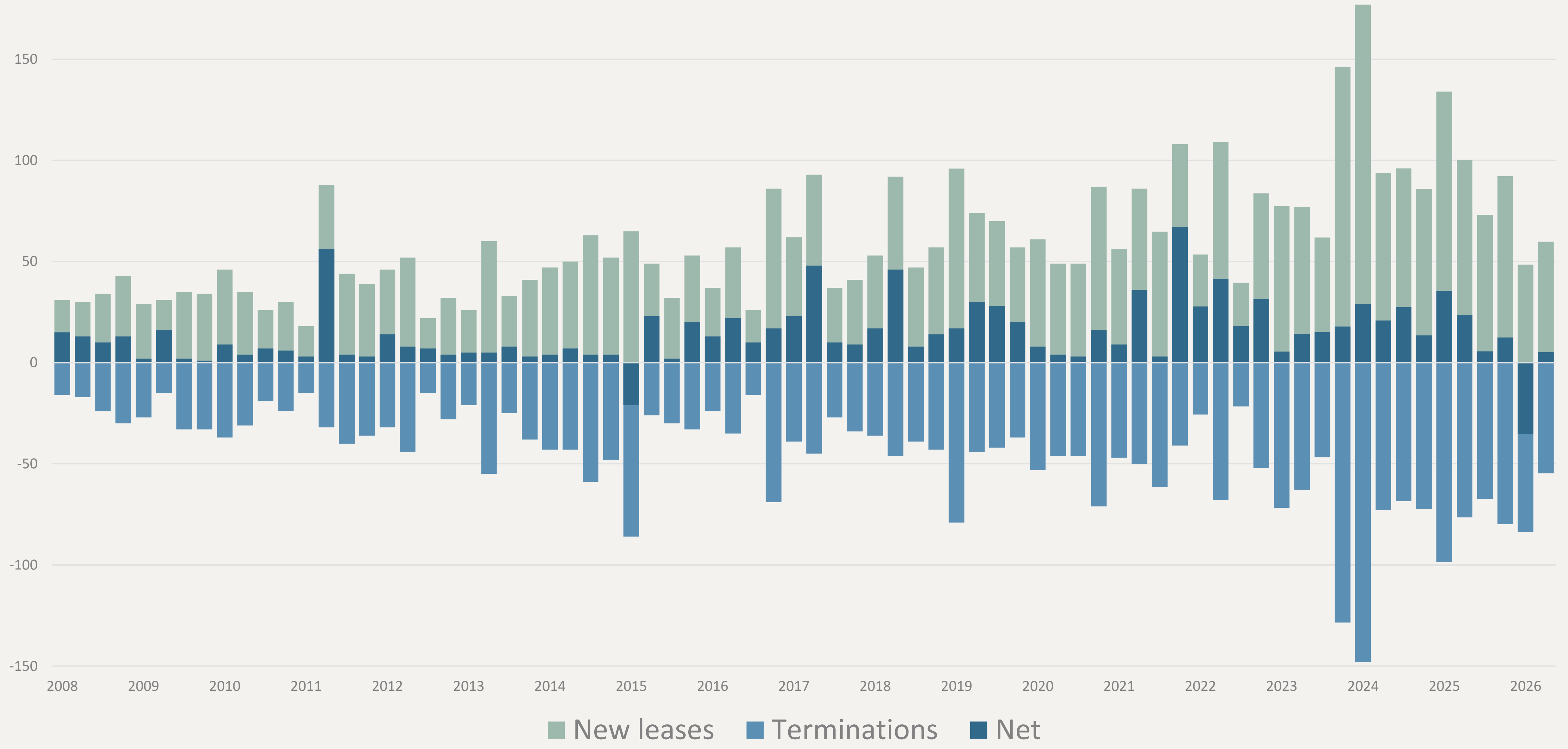
WEIBEL DOPPLER RADARS

Cantargia

J BIL

gents.

Net letting quarterly



19%

Revenues from top ten tenants

22%

Revenues from public tenants

Solid customers

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 Insurance

Rental growth
entire property stock

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

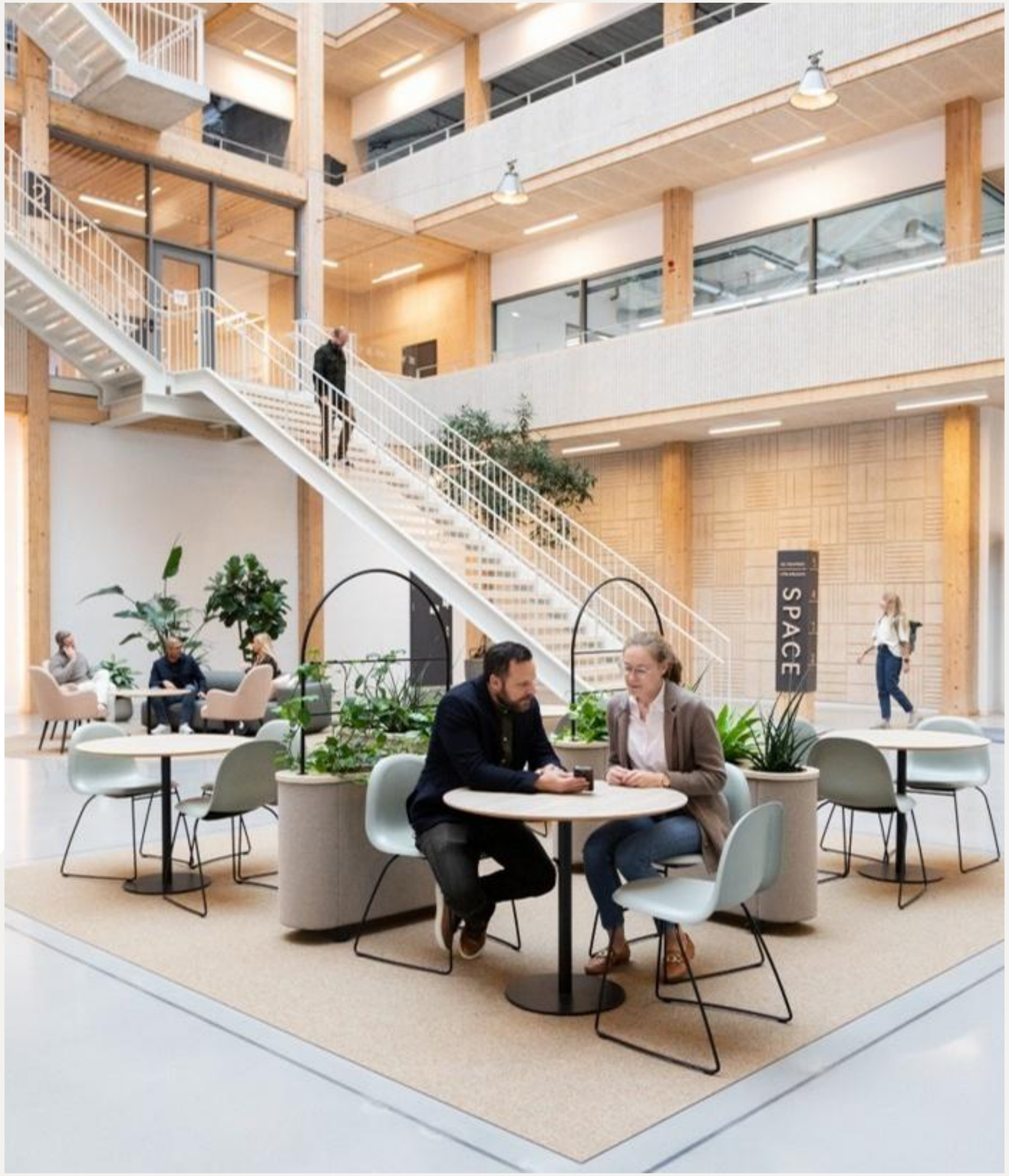
Rental growth
like-for-like*

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

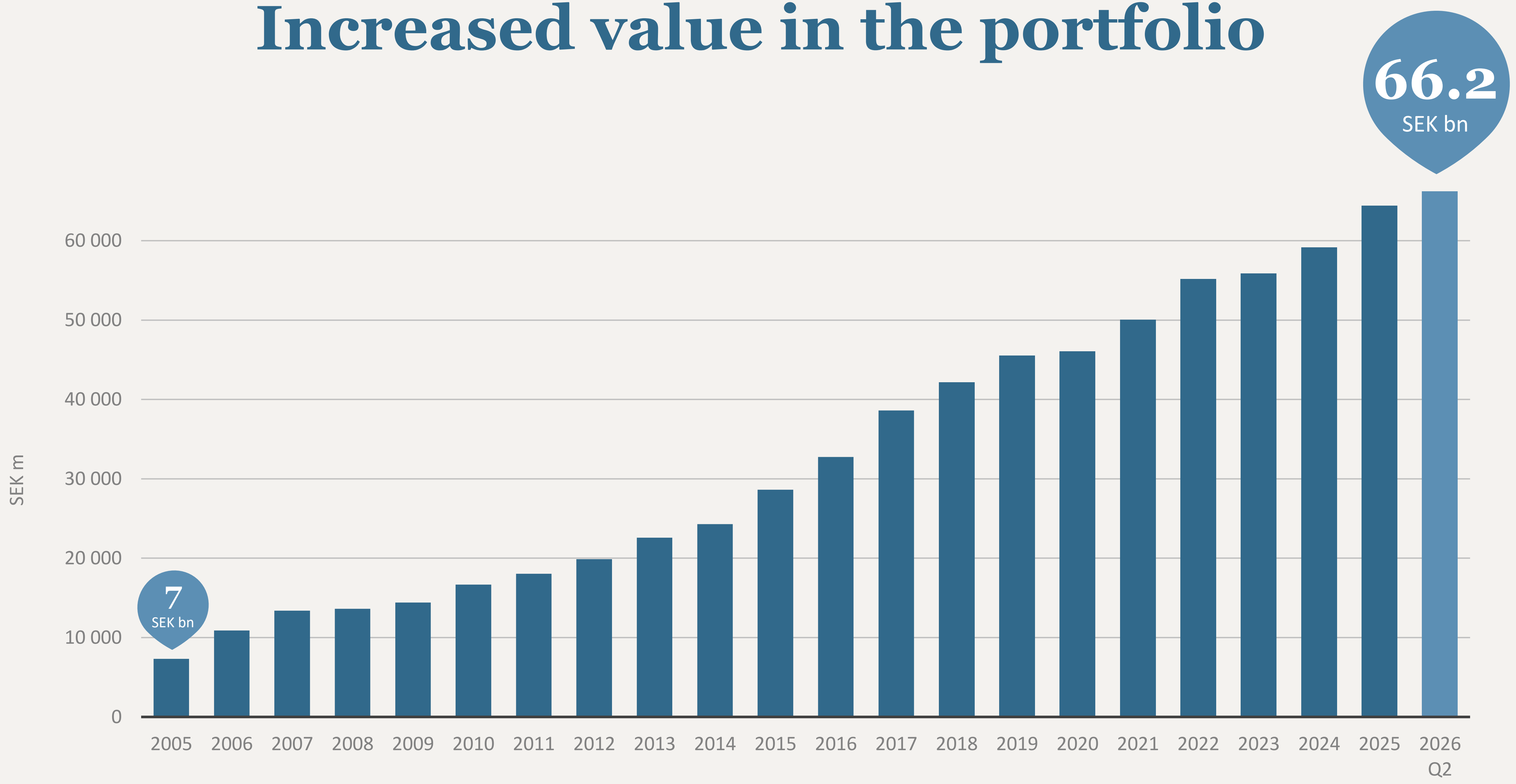
*Excluding project & land and additional charges and parking income

Changes in market value properties

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



Increased value in the portfolio



Portfolio – the entire property stock

1 July, 2026

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	62,619	3,389	89	5.4	6.3
Total Wihlborgs	**66,226**	**3,458**	**88**	**5.2**	**6.1**

* Excluding property admin

Portfolio – Office properties

1 July, 2026

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	21,139	1,053	88	5.0	5.8
Helsingborg	9,947	569	90	5.7	6.5
Lund	9,848	553	88	5.6	6.6
Copenhagen	12,307	634	91	5.1	5.9
Total	**53,241**	**2,809**	**89**	**5.3**	**6.1**

* Excluding property admin

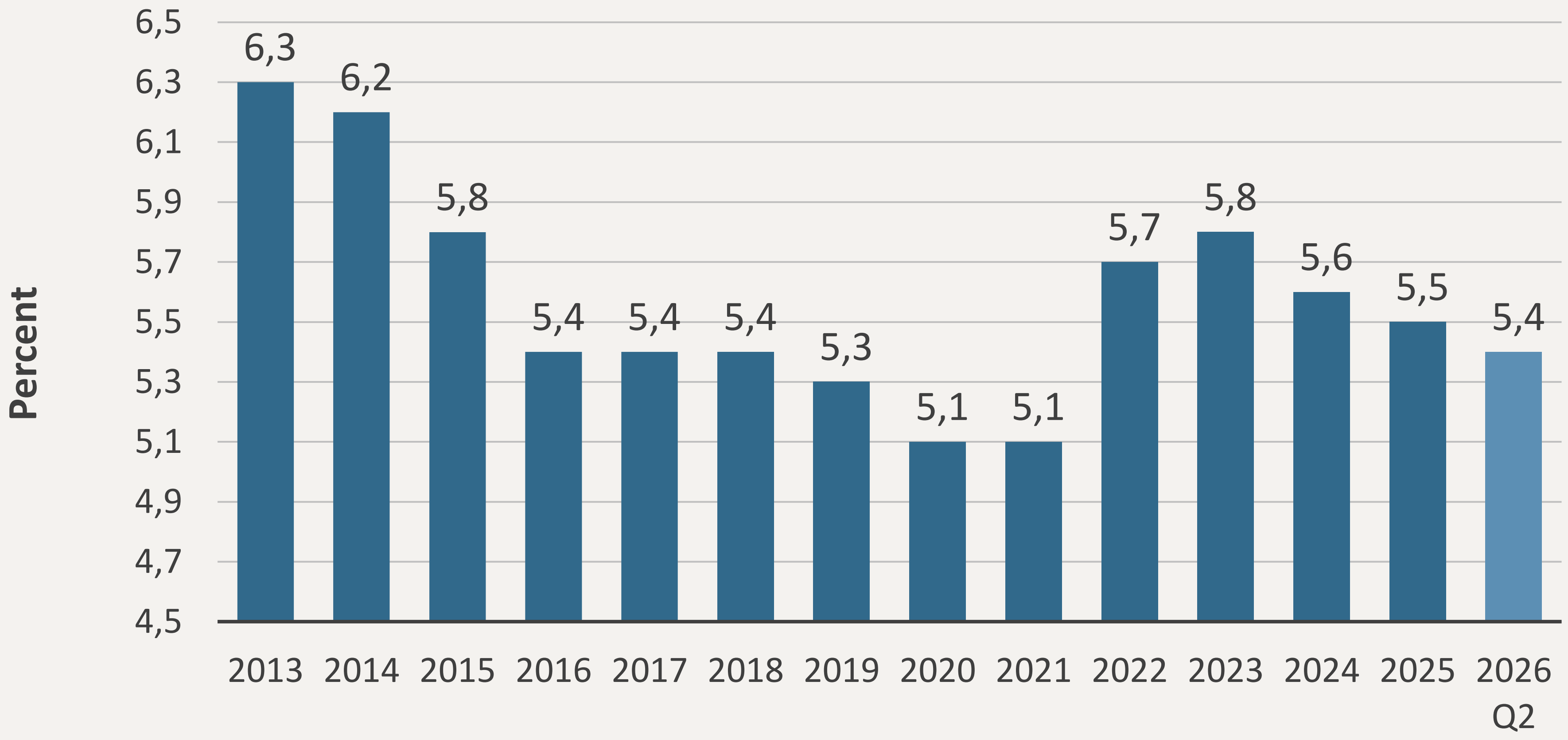
Portfolio – Logistics/Production

1 July, 2026

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,830	177	92	6.2	6.9
Helsingborg	4,902	300	82	6.1	7.9
Lund	679	45	96	6.6	7.0
Copenhagen	967	59	99	6.1	6.2
Total	**9,378**	**580**	**87**	**6.2**	**7.3**

* Excluding property admin

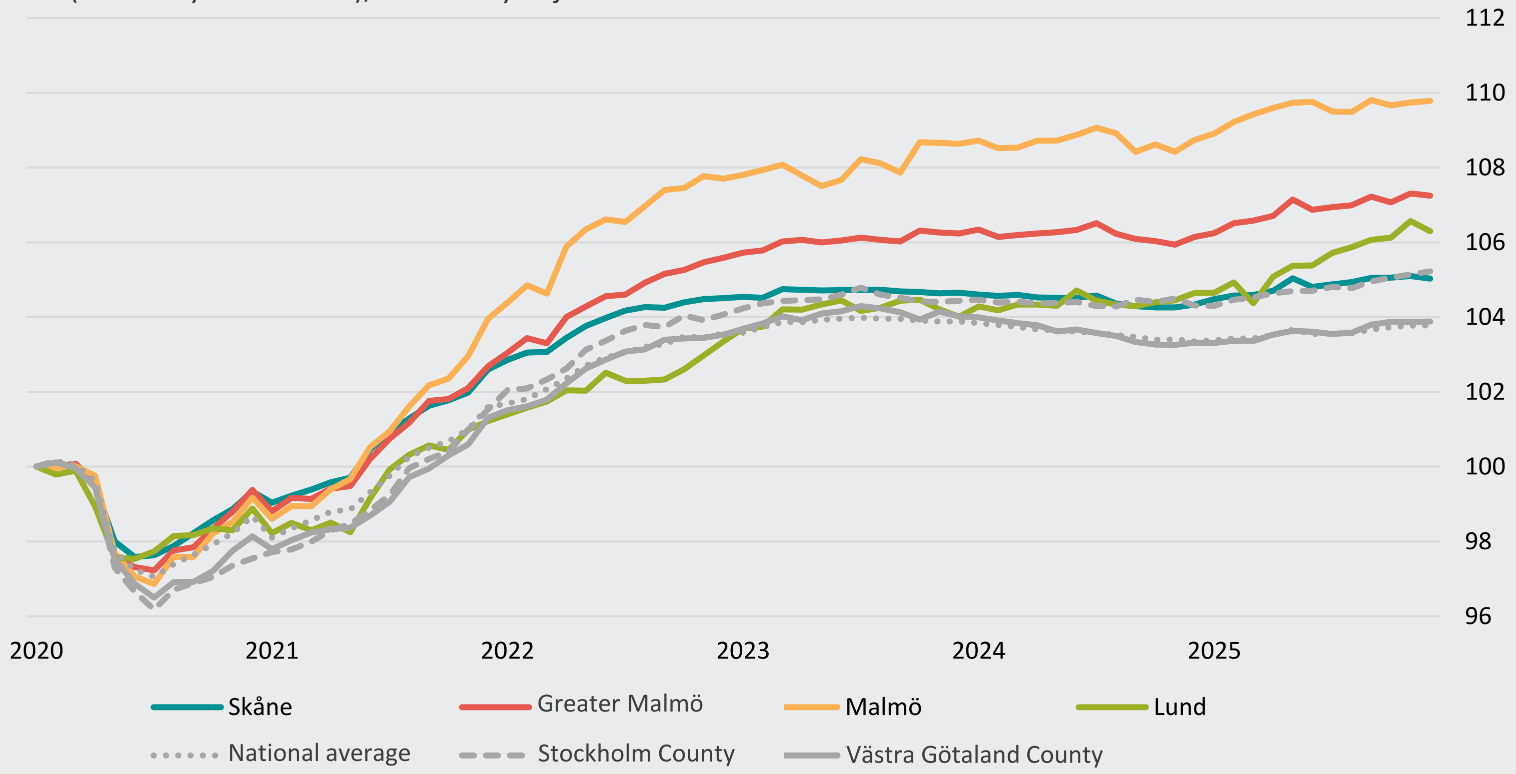
Portfolio running yield, excl. property admin.



Excl. project and land

Malmö driving employment growth in Skåne

Employment growth in Skåne (daytime population), ages 15–74
Index (1 January 2020 = 100), seasonally adjusted



Employment growth in Skåne since January 2020

Skåne	5%
Greater Malmö	7,3%
Malmö	**9,8%**
Lund	6,3%
National average	3,8%

Despite the pandemic, high inflation and rising interest rates, Skåne has outperformed Sweden's other metropolitan regions.

Sources: Statistics Sweden (SCB) (BAS), Öresundsinstitutet, Macrobond.

ØRESUNDSINSTITUTTET

Denmark builds infrastructure

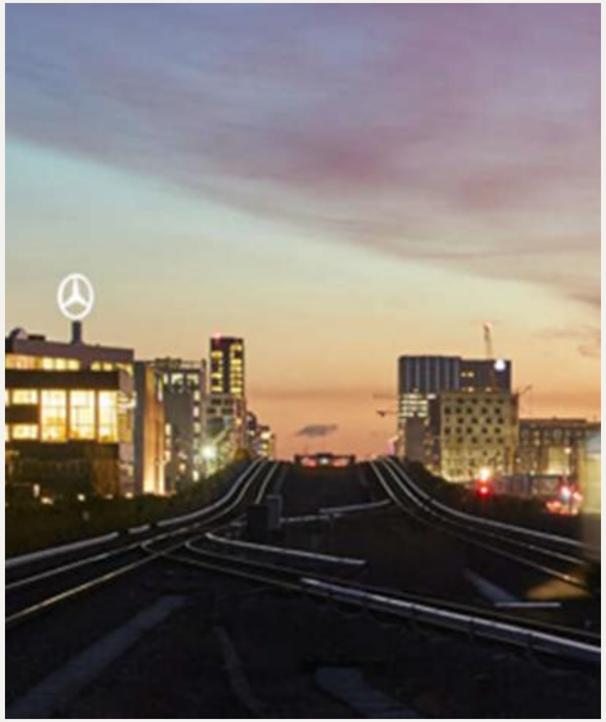
for the Öresund – Fehmarn Bält link

Køge Nord station
New railway 250/kmh
Copenhagen – Ringsted **Done**

New bridge across Storströmen
Dronning Margrethe II:s bridge
for railway to Fehmarn Bält **Done**

Expanded railway station at CPH
and expanded railway and highway
to the Öresund bridge **Done**

Additional expansions: The Öresund railway and the Öresund highway as well as railway between Ringsted and Rødbyhavn



Malmö

- 39 % of property value
- 694,000 m²
- 99 properties
- 25,667 SEK m property value

Helsingborg

- 22 % of property value
- 730,000 m²
- 106 properties
- 14,894 SEK m property value

Lund

- 17 % of property value
- 310,000 m²
- 47 properties
- 11,285 SEK m property value

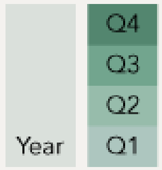
Copenhagen

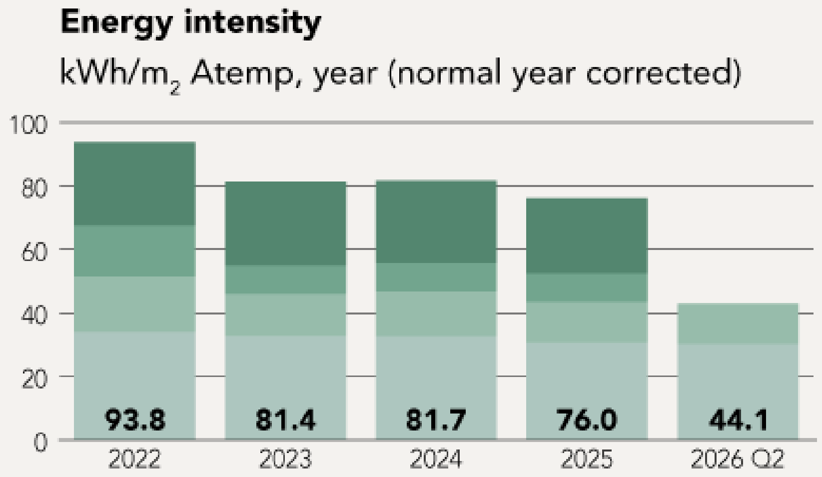
- 22 % of property value
- 731,000 m²
- 64 properties
- 14,381 SEK m property value

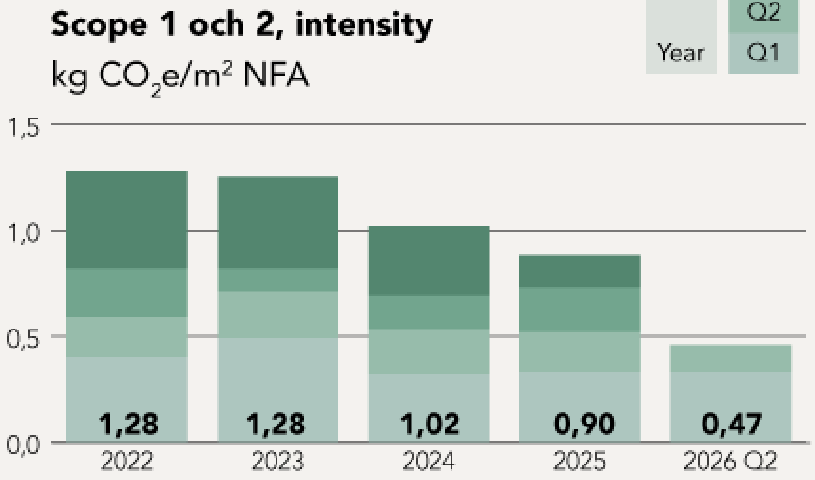
Sustainability highlights

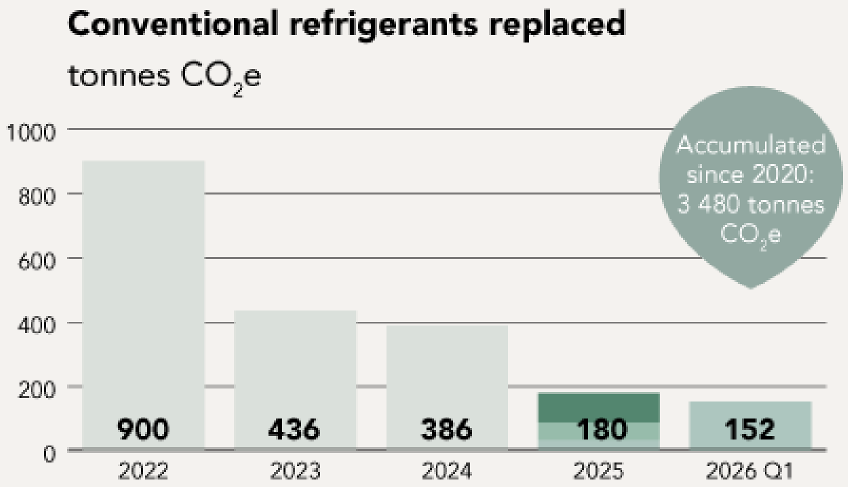
- **International sustainability recognition**
  - TIME World's Most Sustainable Companies 2026
  - CDP Supplier Engagement A List
- **Updated SBTi climate targets** Buildings Criteria validated
  - Sector-specific targets
  - Lower emissions intensity over time

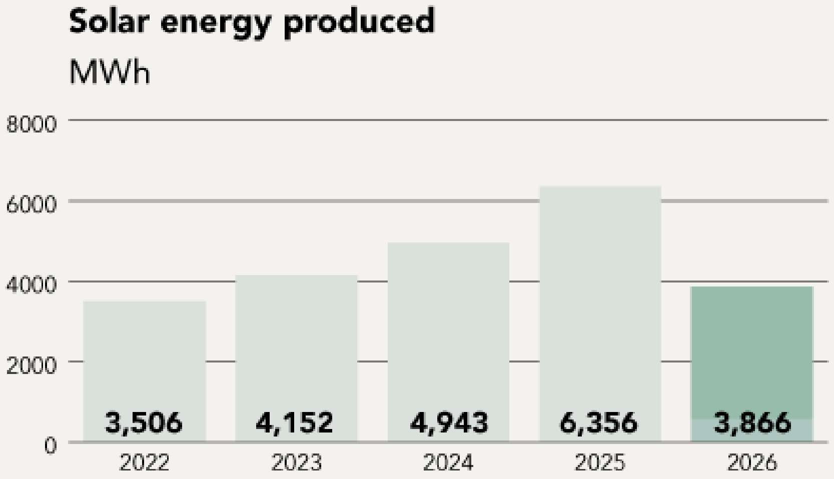
Sustainability results Q2











Financials

Income statement

SEK m	Q2 2026	Q2 2025	
Rental income	1,174	1,097	+7%
Operating surplus	864	813	+6%
Income property management	556	524	+6%
Change in value of properties	10	243	
Change in value of derivatives	-158	-160	
Pre-tax profit	408	607	
Profit for the period	**301**	**452**	

Consolidated balance sheet, SEK m	**30-06-2026**	**30-06-2025**
Investment properties	66,226	62,731
Right-of-use assets	159	161
Other fixed assets	574	507
Derivatives	174	164
Current receivables	444	538
Liquid assets	828	232
Total assets	**68,405**	**64,333**
Equity	24,182	23,014
Deferred tax liability	6,536	5,901
Borrowings	35,717	33,271
Lease liability	159	161
Derivatives	95	256
Other long-term liabilities	105	91
Current liabilities	1,611	1,639
Total equity and liabilities	**68,405**	**64,333**

Key figures

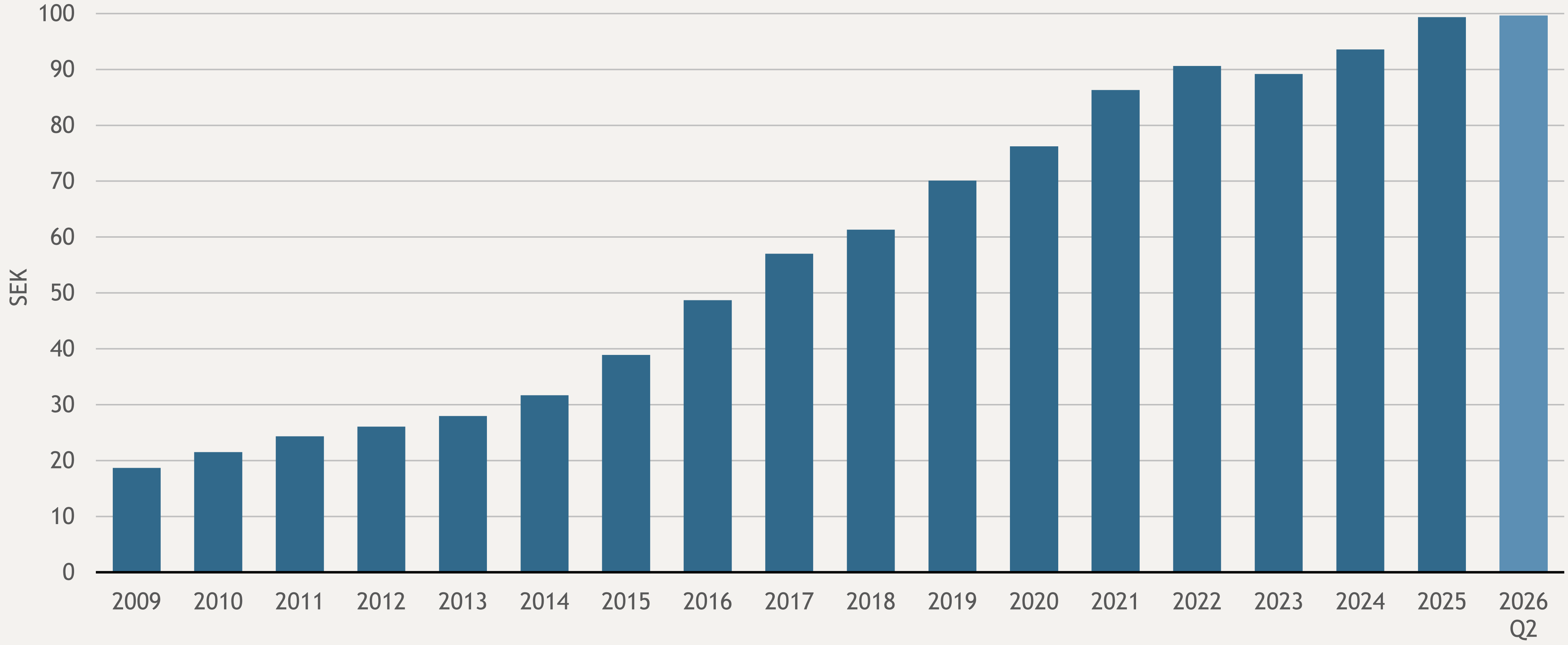
	30-06-2026	30-06-2025
Equity/assets ratio, percent	35.4	35.8
Leverage properties, percent	53.9	53.0
Interest coverage ratio, multiple	2.9	2.8

Per share, SEK		
EPRA net disposal value	78.66	74.86
EPRA net reinstatement value	99.66	94.35
Earnings per share	2.76	2.87
EPRA EPS	3.16	2.83

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

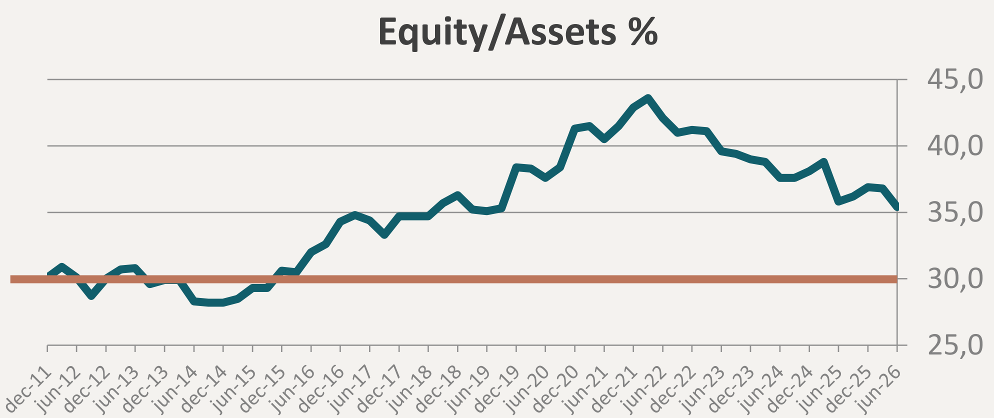
Per share

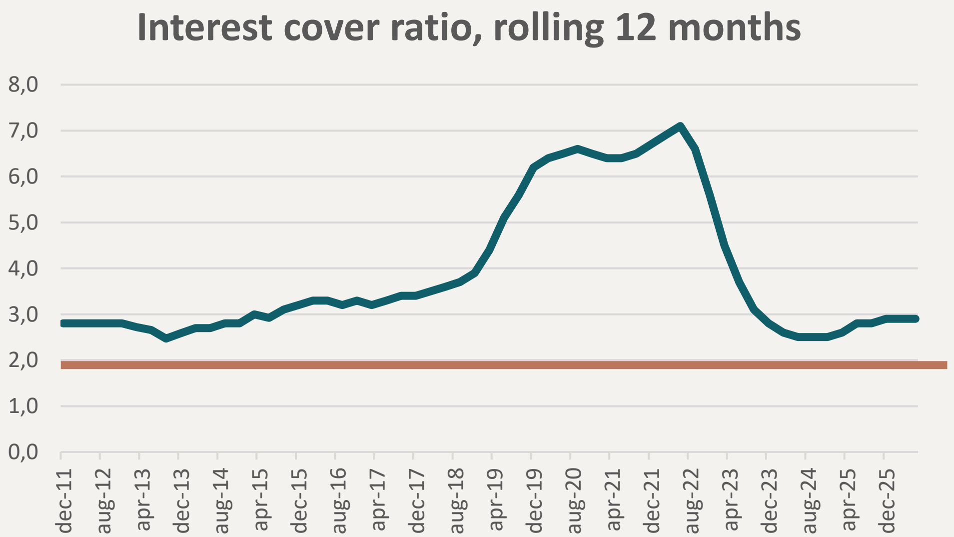


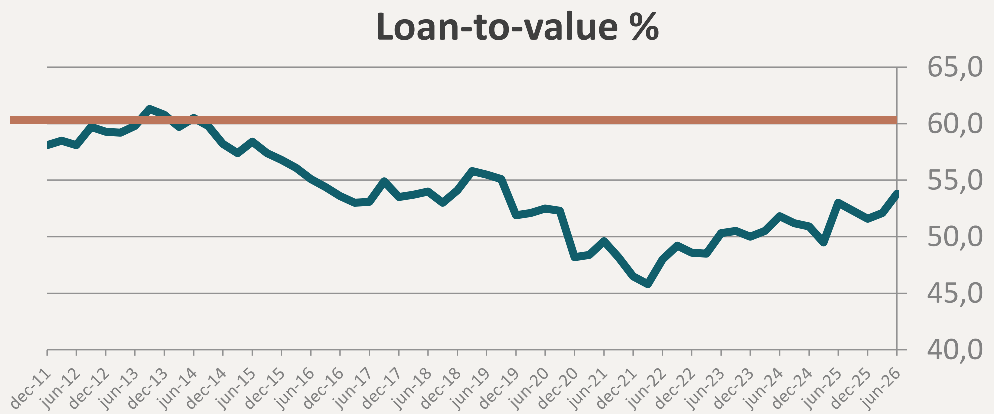
Stable financial position

Financial targets

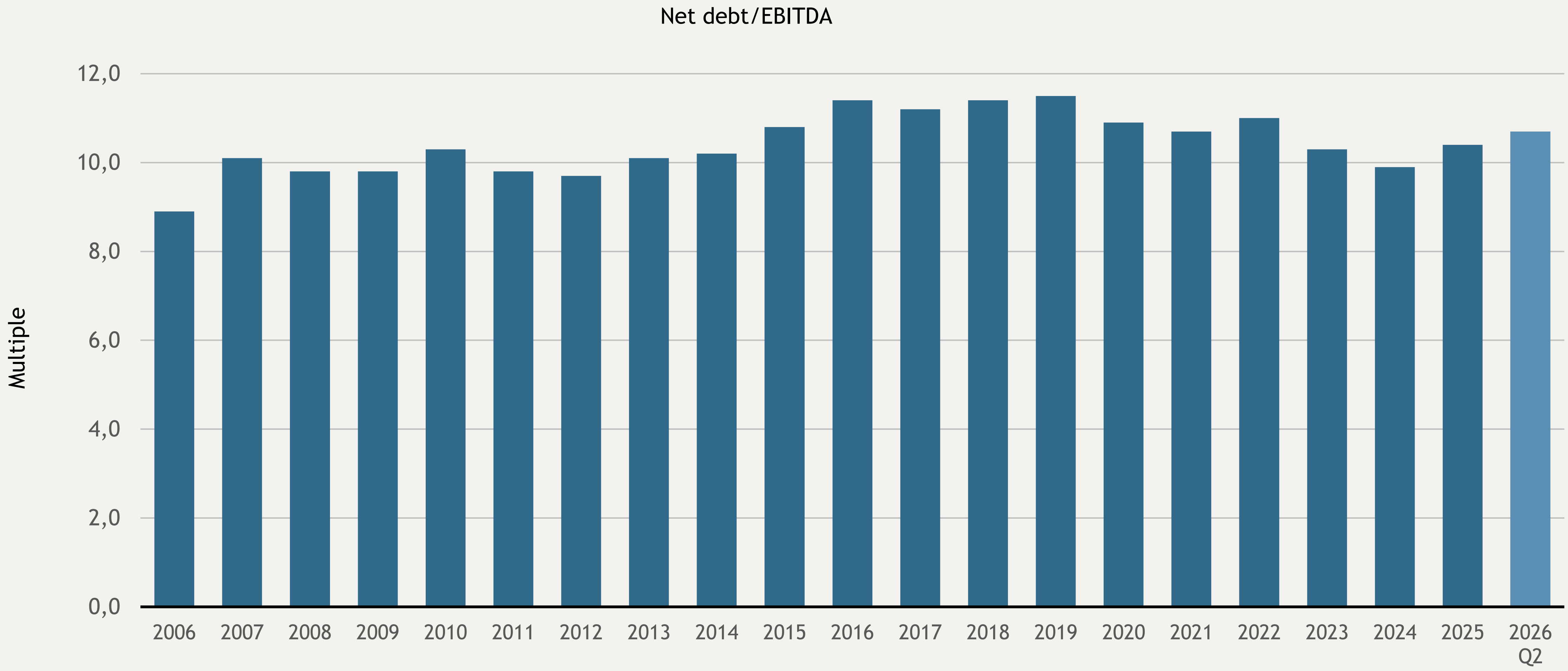
- Max. loan-to-value 60%
- Min. equity/assets 30%
- Min. interest coverage 2.0 multiple





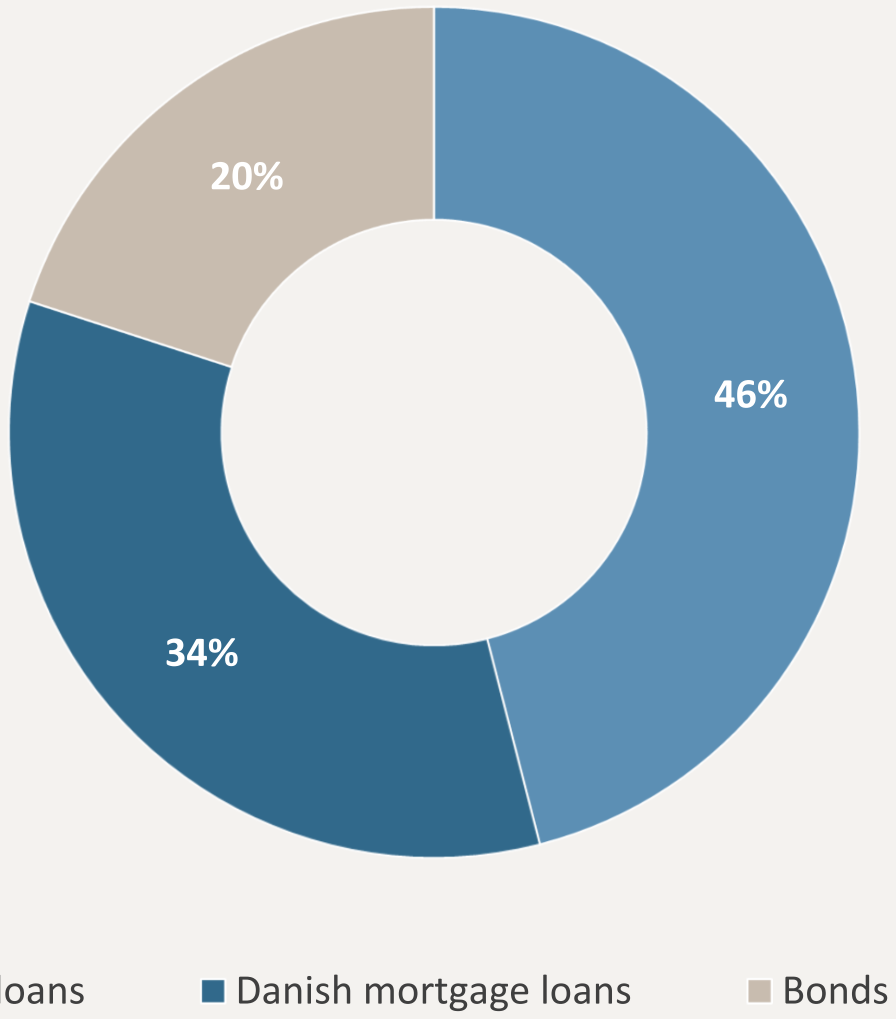


Strong earnings relative to borrowings



Current financing, June 2026

Total debt:
SEK 35.7 bn



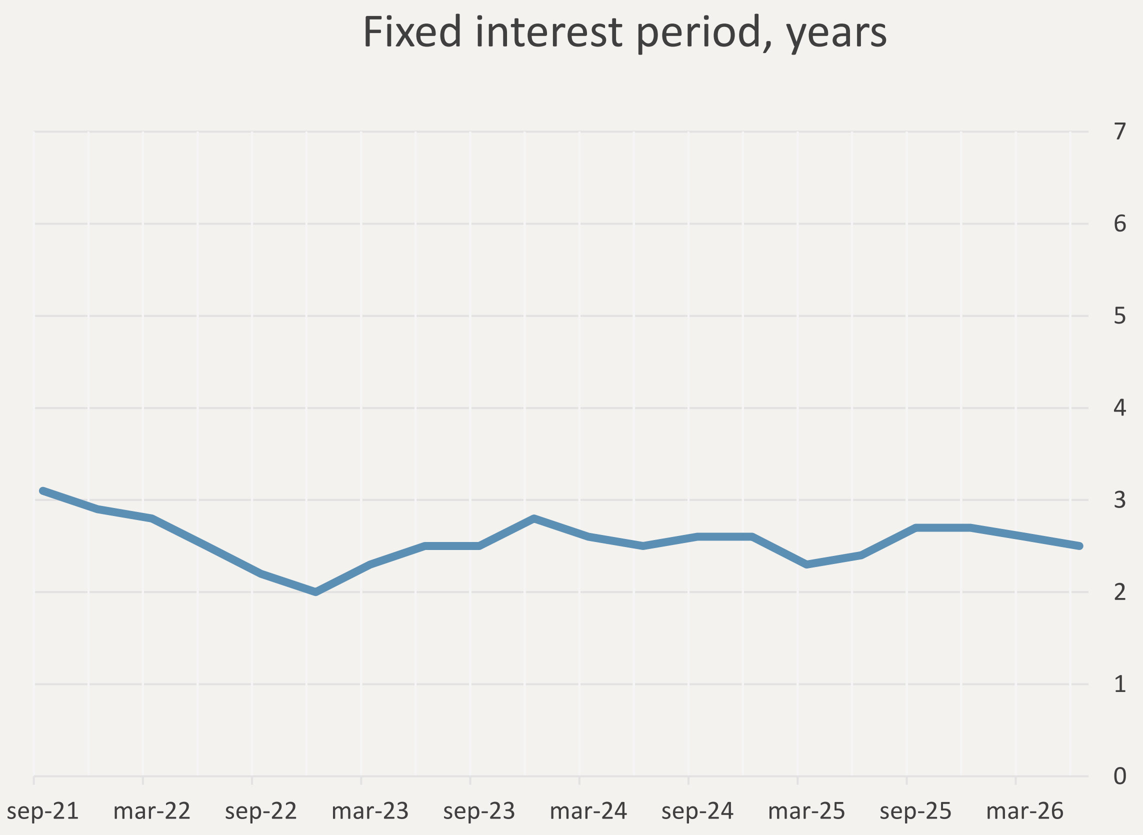
Structure of interest and loan maturities

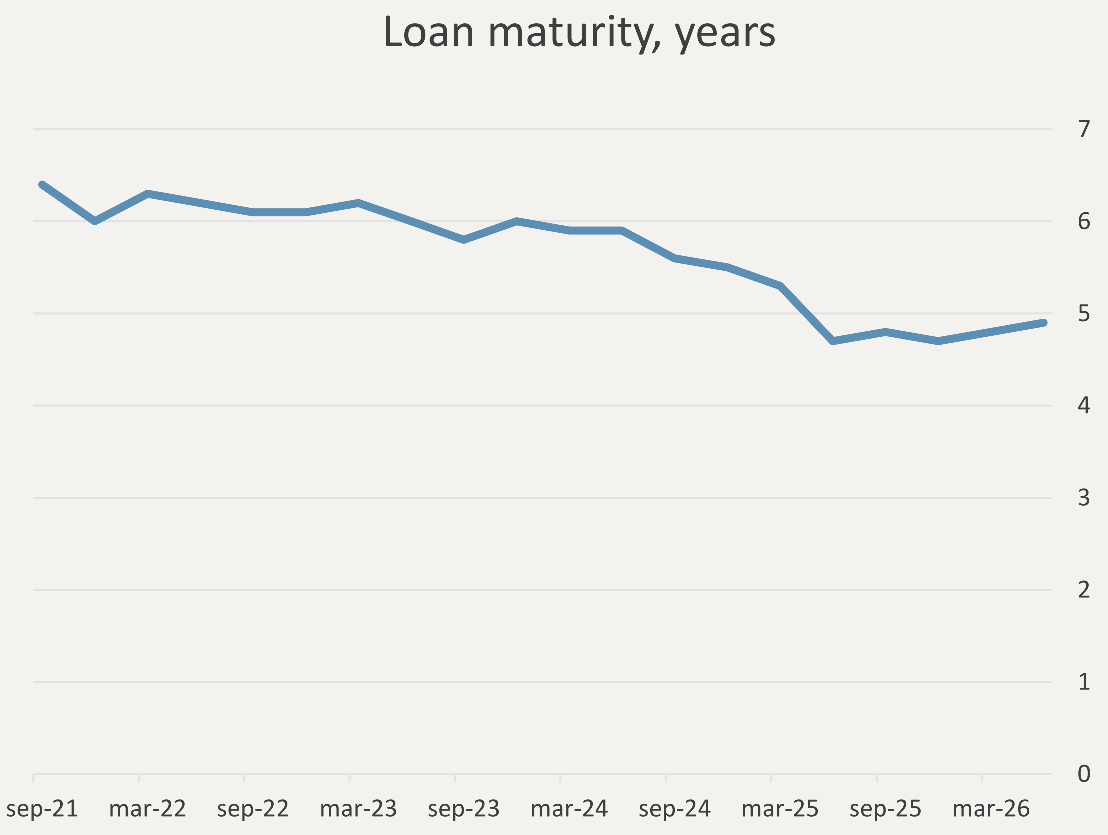
	Interest maturity		Loan maturity	
Matures year	**Loan amount SEK m**	**Average interest rate %**	**Credit agreement SEK m**	**Utilised SEK m**
2026	16,227	3.17	1,235	1,235
2027	2,734	3.42	9,081	8,693
2028	3,134	3.51	13,146	11,641
2029	3,882	3.27	5,034	3,678
2030	3,280	3.30	1,788	1,788
>2030	6,461	3.22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

* Excluding costs for credit agreements

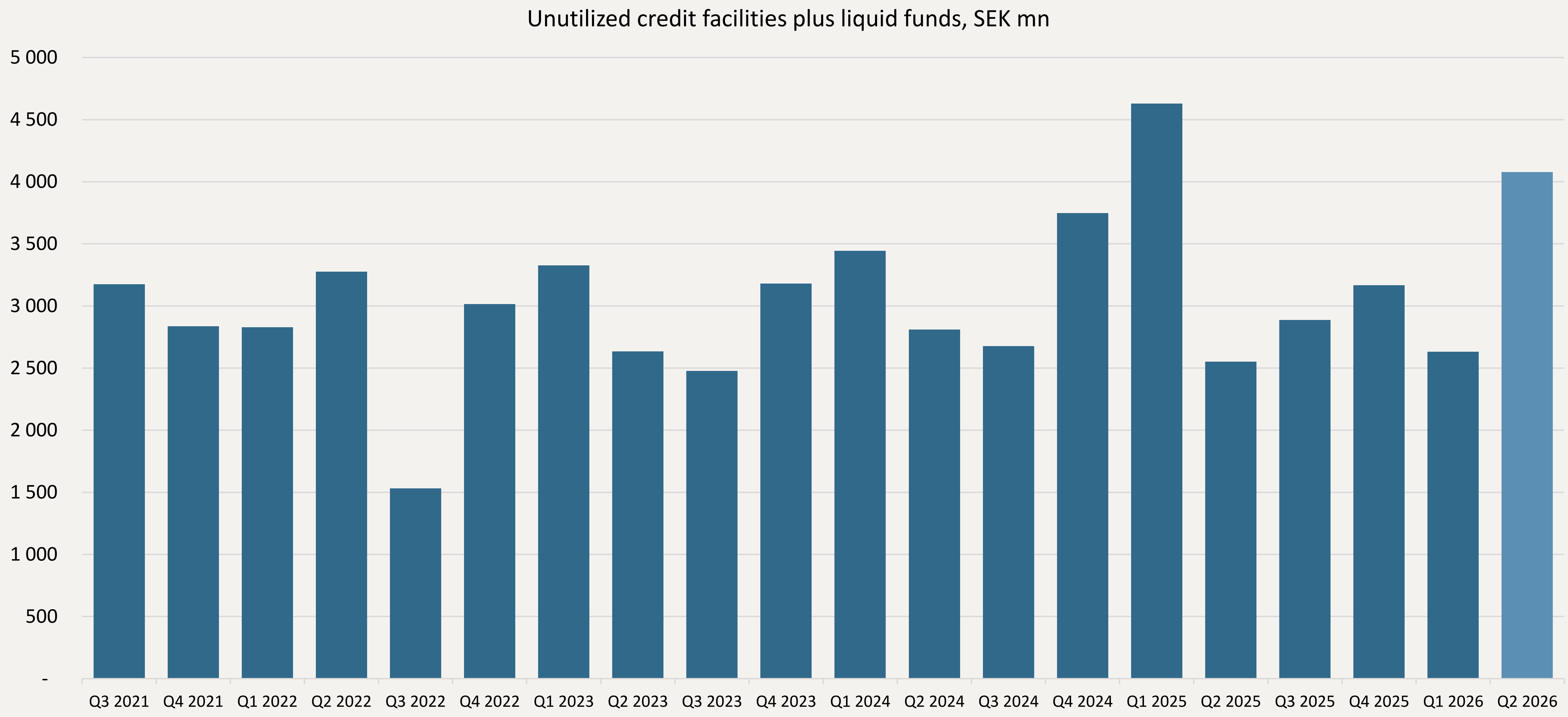
Average fixed interest period: 2.5 years (2.7)
Average loan maturity: 4.9 years (4.7)

Fixed interest period and loan maturity





Available funds



Investments in progress

Projects investments Jan-June 2026

	SEK m
Investments	1,042
Projects in progress	2,598
Invested by period end	-910
Remains to invest	**1,688**

Vätet 1

xxx

Lund

2, 300 m²

Completion Q1 2027

SEK 82 m

Amphitrite 1

Malmö University

City, Malmö

Completion Q4 2027

20,000 m²

SEK 1,130 m

Summary Q2 2026

- Rental income up 7%, new record level
- Operating surplus up 6%, new record level
- Income from property management up 6%, equalling the record level
- Net letting positive at SEK +5 m
- Net debt/ebitda at 10.7 times
- Still good access to financing
- Acquisition of 95 properties from Castellum, value SEK 13.3 bn


Wihlborgs