



Interim report January - September 2026

Ulrika Hallengren, CEO and Arvid Liepe, CFO

21 October 2026

Summary Q3 2026

- Rental income up 5%
- Operating surplus up 7%
- Income from property management up 6%
- Net letting negative at SEK -27 m
- High volume of ongoing discussions with possible tenants
- Net debt/ebitda at 10.6 times
- Still good access to financing
- Acquisition of 95 properties from Castellum, value SEK 13.3 bn completed on October 1

Results Jan-Sep 2026

- Rental income increased by 7 percent to SEK 3,484 m (3,243)
- Operating surplus increased by 8 percent to SEK 2,513 m (2,334)
- Income from property management increased by 8 percent to SEK 1,604 m (1,482)
- Result for the period SEK 1,539 m (1,370), corresponding to earnings per share of SEK 5.01 (4.46)
- EPRA NRV increased by 9 percent to SEK 101.59 (96.23) per share, adjusted for paid dividend, vs 12 months previously





Rental income development

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



Net letting

SEKm	Q3 2026	Q3 2025	Jan- Sep 2026	Jan- Sep 2025
New leases	60	66	179	300
Terminations	-87	-60	-236	-235
Net letting	-27	6	-57	65

Nya leases Q3 – a selection

Autoexperten



Fortnox

Yazen

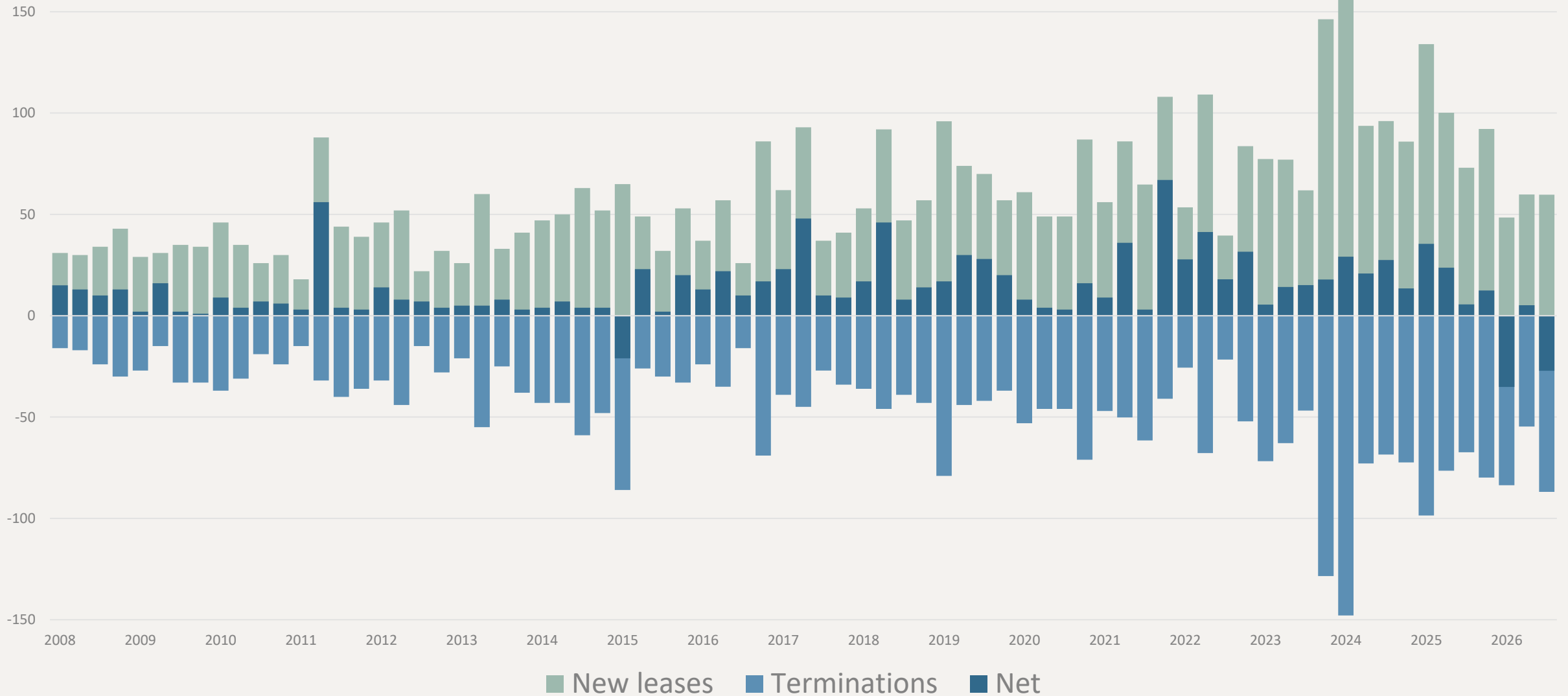
VICI:



SONY



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

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

Rental growth like-for-like*

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

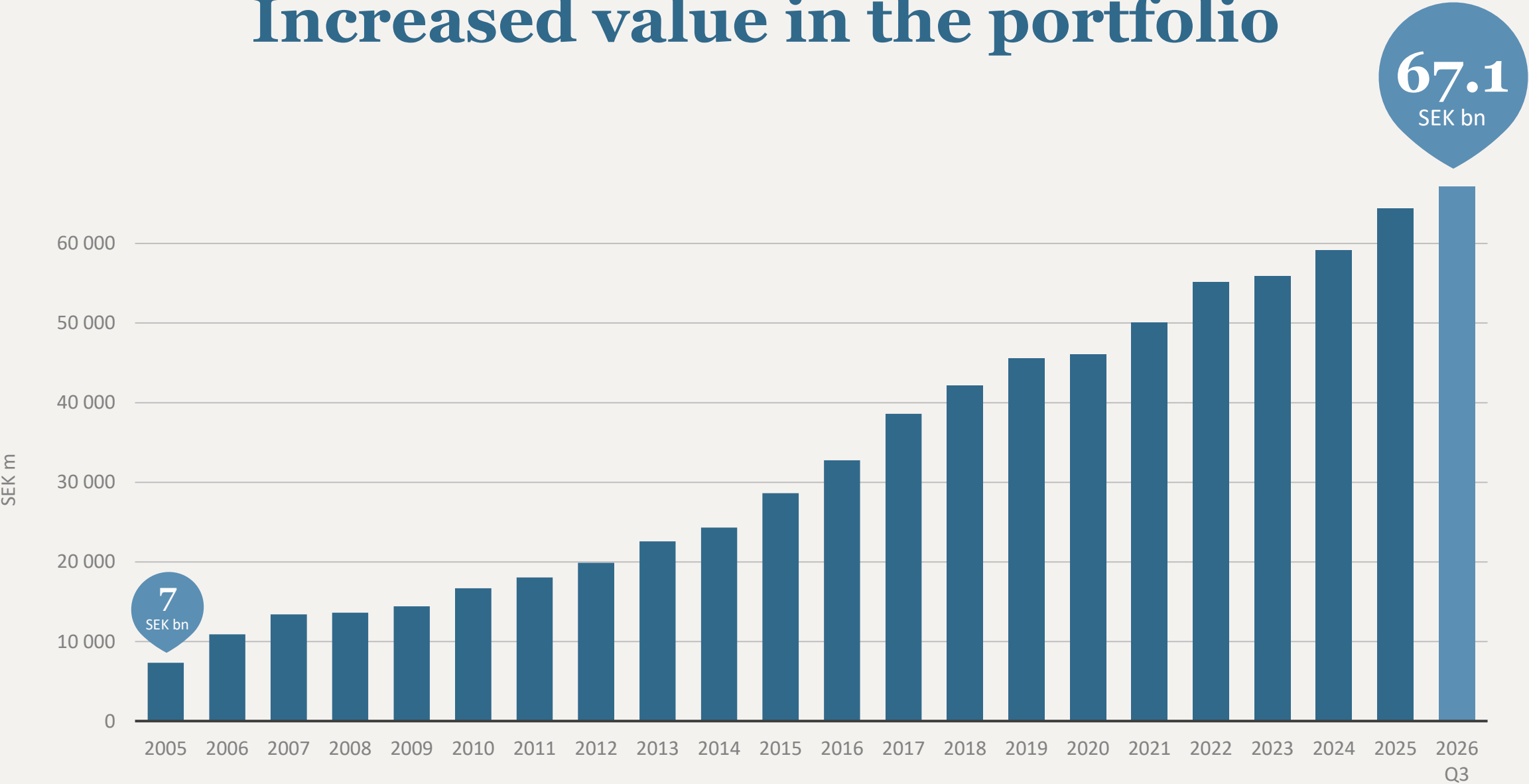
*Excluding project & land and additional charges and parking income

Changes in market value properties

	SEK m
Carrying amount 1 January 2026	64,414
Acquisitions	534
Investments	1,458
Properties sold	-4
Change in value	49
Currency translations	657
Carrying amount 30 September 2026	67,108



Increased value in the portfolio



Portfolio – the entire property stock*

1 October, 2026

	Market value SEK m	Op. Surplus** SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	63,115	3,403	89	5.4	6.3
Total Wihlborgs	67,108	3,491	88	5.2	6.1

* Excluding properties acquired 1 October 2026

** Excluding property admin

Portfolio – Office properties

1 October, 2026

	Market value SEK m	Op. Surplus** SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	21,150	1,053	88	5.0	5.9
Helsingborg	9,993	565	89	5.7	6.5
Lund	9,896	554	88	5.7	6.6
Copenhagen	12,616	659	92	5.2	5.9
Total	53,655	2,831	89	5.3	6.1

* Excluding properties acquired 1 October 2026

** Excluding property admin

Portfolio – Logistics/Production

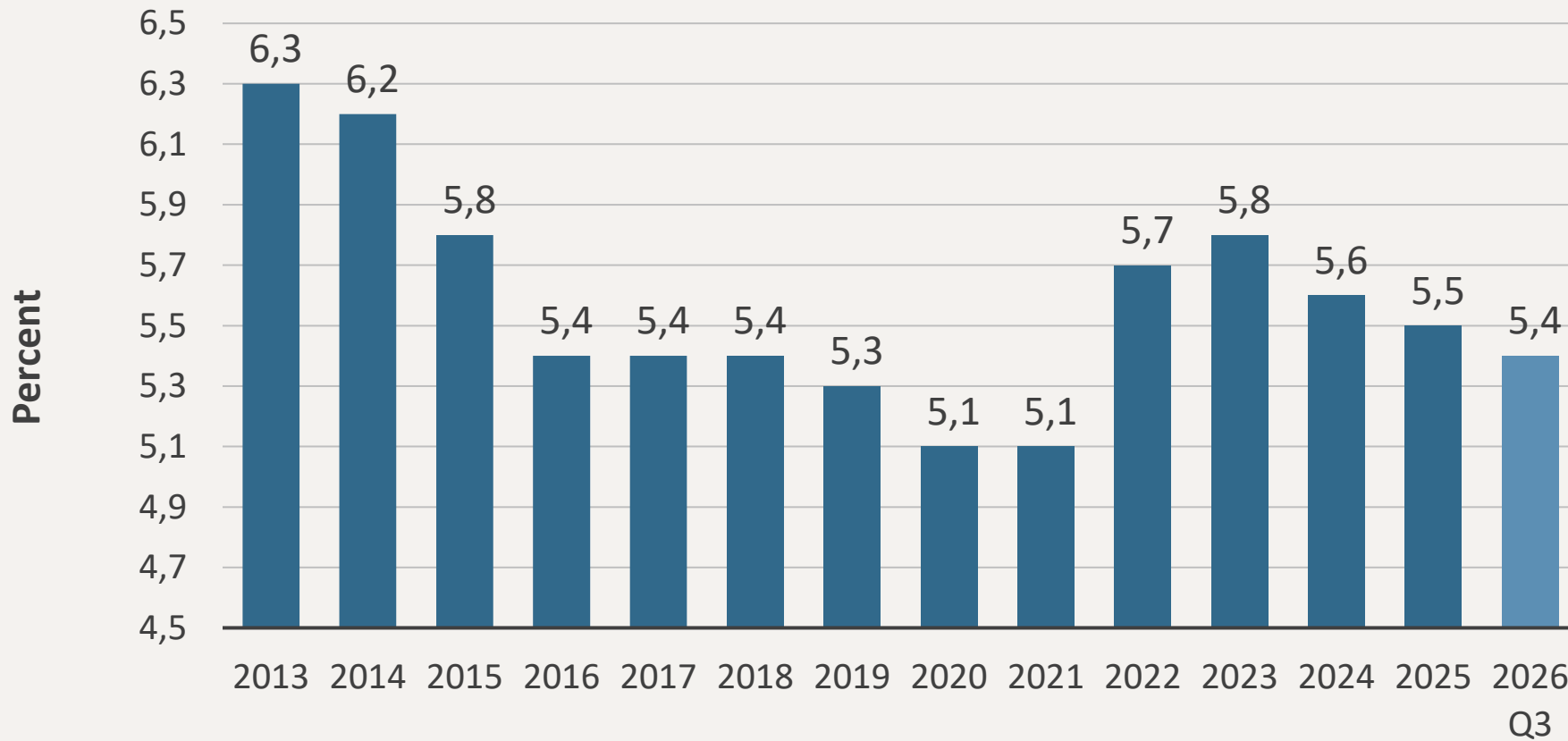
1 October, 2026

	Market value SEK m	Op. Surplus** SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,834	180	93	6.3	7.0
Helsingborg	4,936	288	79	5.8	7.9
Lund	683	44	94	6.4	6.9
Copenhagen	1,006	61	99	6.0	6.2
Total	9,460	572	86	6.0	7.3

* Excluding properties acquired 1 October 2026

** Excluding property admin

Portfolio running yield, excl. property admin.



Excl. project and land



Malmö

 39 % of property value

 694,000 m²

 99 properties

 25,866 SEK m property value



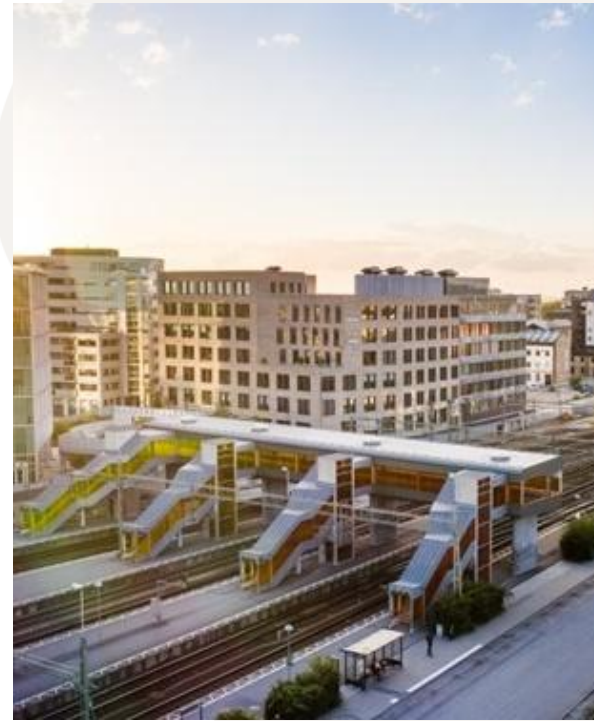
Helsingborg

 22 % of property value

 730,000 m²

 106 properties

 14,975 SEK m property value



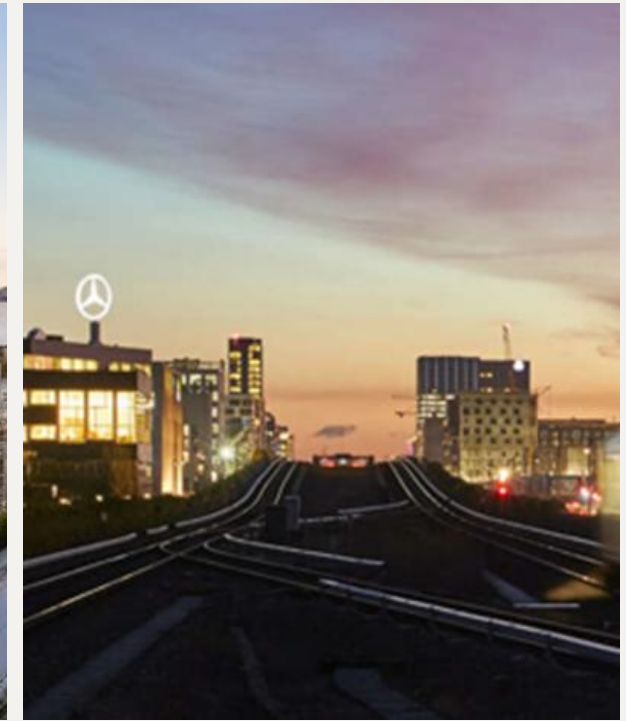
Lund

 17 % of property value

 310,000 m²

 47 properties

 11,357 SEK m property value



Copenhagen

 22 % of property value

 731,000 m²

 64 properties

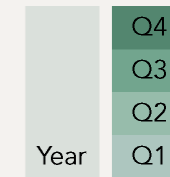
 14,910 SEK m property value

Sustainability highlights

- **Top ranking in GRESB (Global Real Estate Sustainability Benchmark)**
 - Ranked 3rd out of 21 in the relevant peer group
 - Positive progress for both Wihlborgs and the industry
- **Vätet 1 first to achieve SGBC (Swedish Green Building Council) certifications for refurbishment**
 - Miljöbyggnad Refurbishment 4.0
 - NollCO2 certification for refurbishment and extension projects

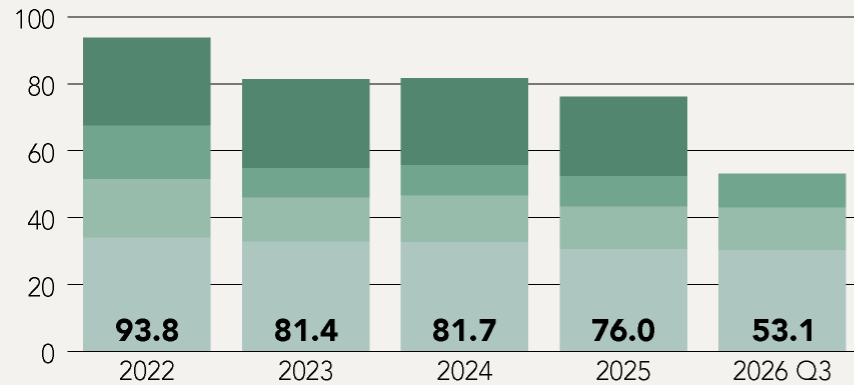


Sustainability results Q3



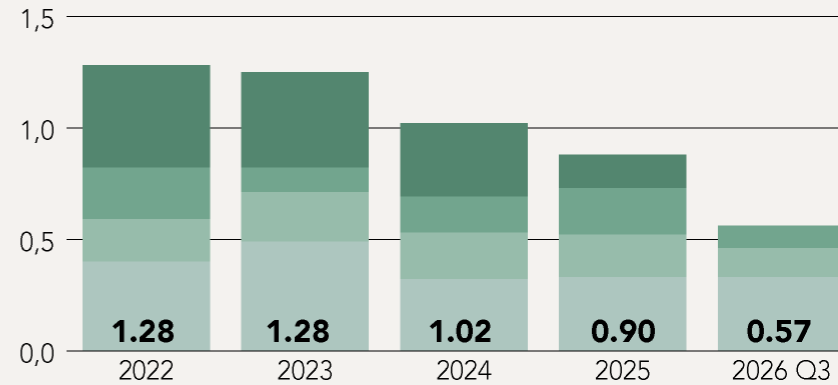
Energy intensity

kWh/m₂ Atemp, year (normal year corrected)



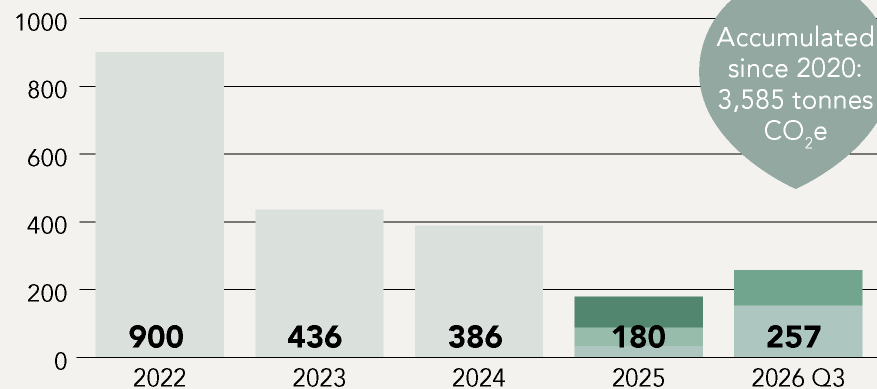
Scope 1 och 2, intensity

kg CO₂e/m² NFA



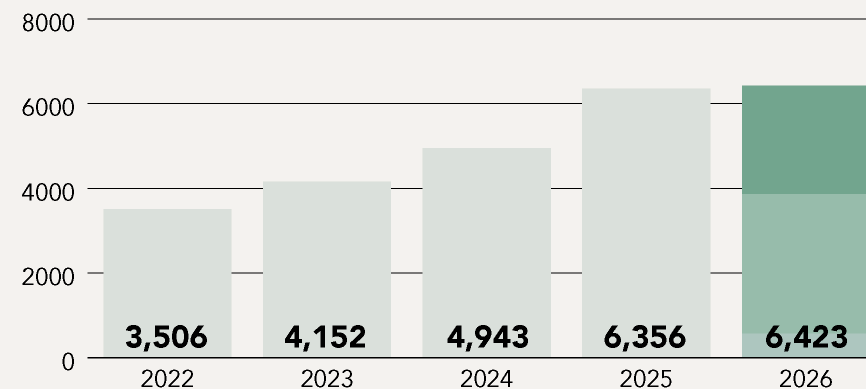
Conventional refrigerants replaced

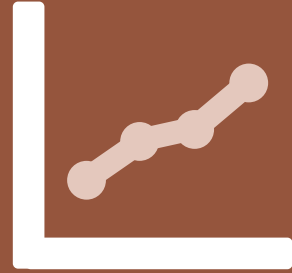
tonnes CO₂e



Solar energy produced

MWh





Financials

Income statement

SEK m	Q3 2026	Q3 2025	
Rental income	1,160	1,101	+5%
Operating surplus	848	790	+7%
Income property management	527	495	+6%
Change in value of properties	21	103	
Change in value of derivatives	350	35	
Pre-tax profit	898	633	
Profit for the period	689	487	

Consolidated balance sheet, SEK m	30-09-2026	30-09-2025
Investment properties	67,108	63,457
Right-of-use assets	159	162
Other fixed assets	583	499
Derivatives	451	165
Current receivables	374	370
Liquid assets	122	260
Total assets	68,797	64,913
Equity	24,932	23,498
Deferred tax liability	6,731	6,037
Borrowings	35,231	33,179
Lease liability	159	162
Derivatives	19	213
Other long-term liabilities	119	79
Current liabilities	1,606	1,745
Total equity and liabilities	68,797	64,913

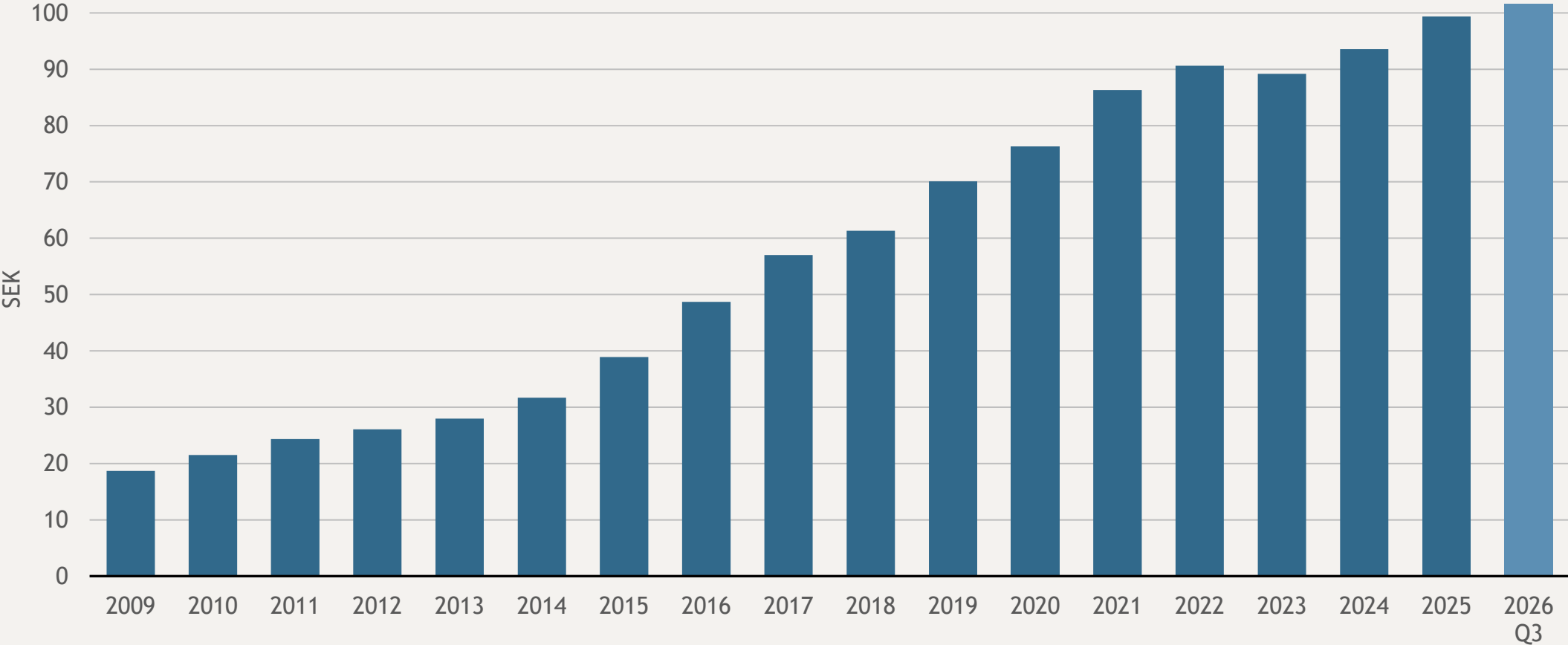
Key figures

	30-09-2026	30-09-2025
Equity/assets ratio, percent	36.2	36.2
Leverage properties, percent	52.5	52.3
Interest coverage ratio, multiple	2.9	2.8
<i>Per share, SEK</i>		
EPRA net disposal value	81.10	76.43
EPRA net reinstatement value	101.59	96.23
Earnings per share	5.01	4.46
EPRA EPS	4.78	4.35

EPRA NRV

Average annual growth:
14 percent adjusted for dividend

Per share

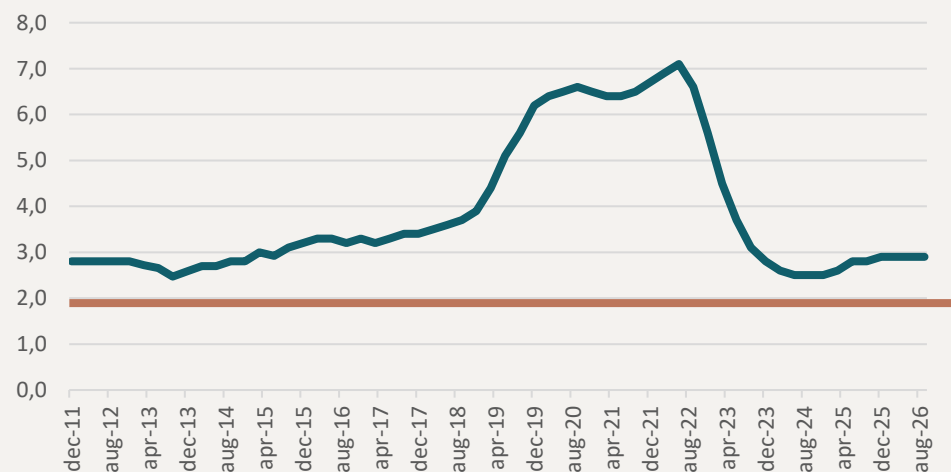


Stable financial position

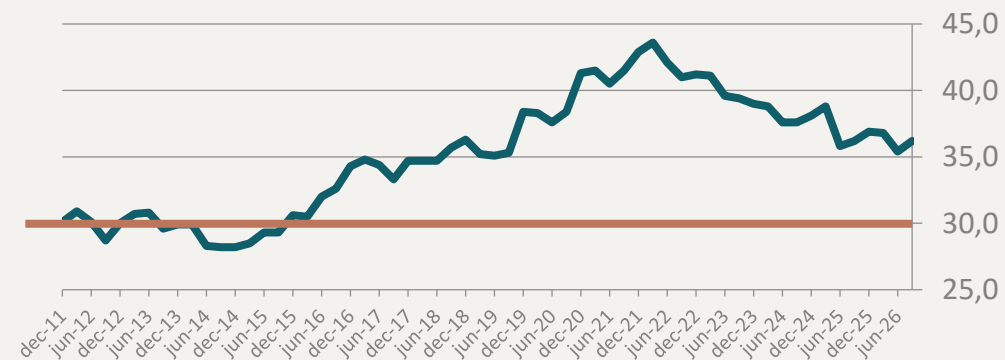
Financial targets

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

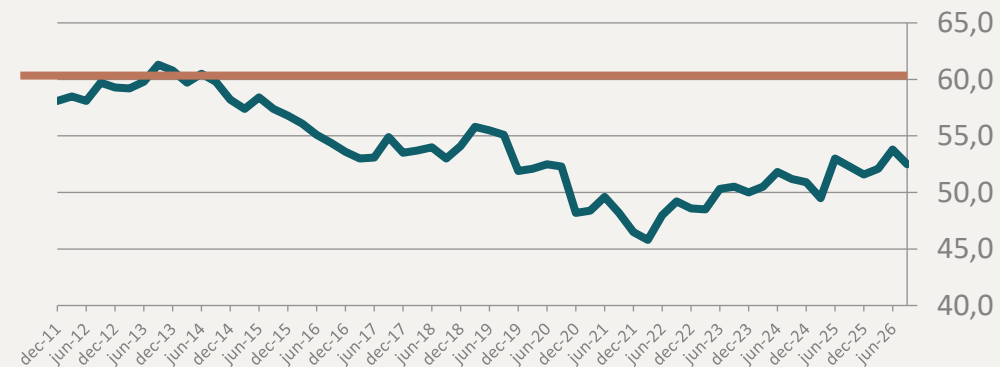
Interest cover ratio, rolling 12 months



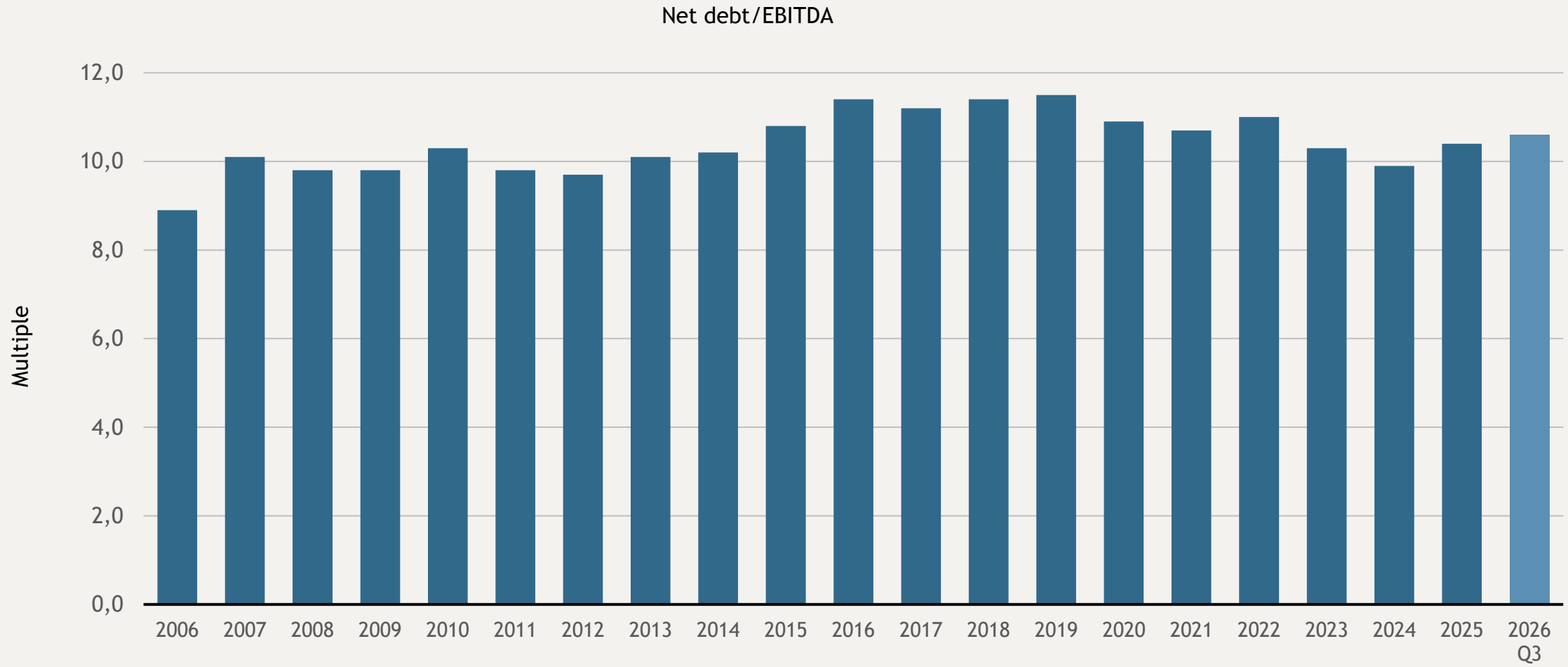
Equity/Assets %



Loan-to-value %

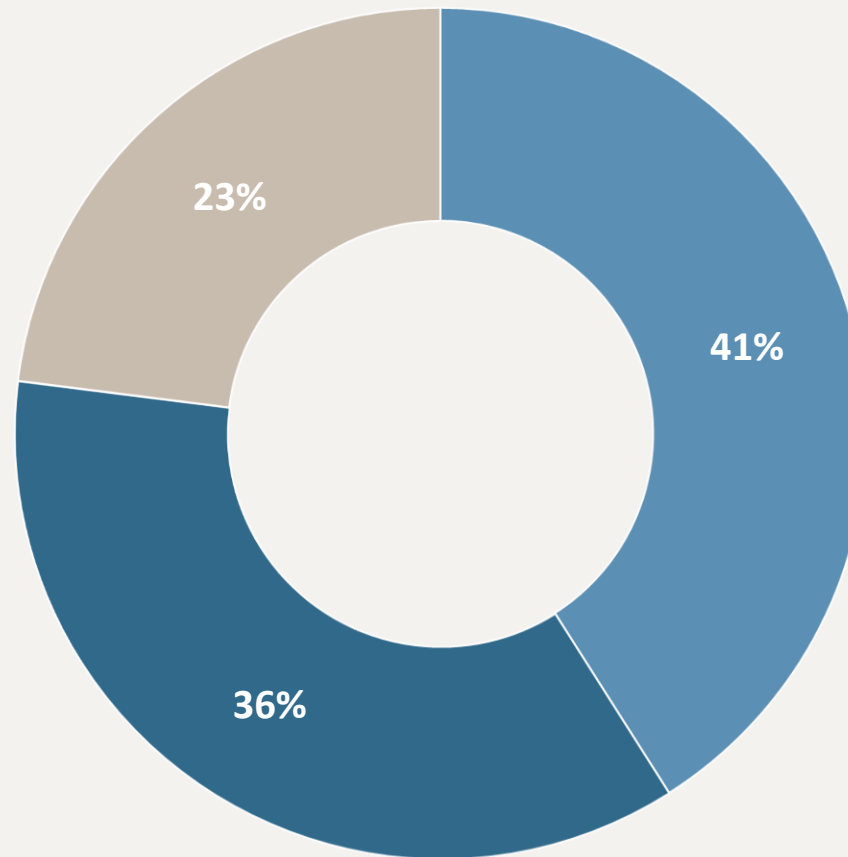


Strong earnings relative to borrowings



Current financing, Sept 2026

Total debt:
SEK 35.2 bn



■ Bank loans

■ Danish mortgage loans

■ Bonds

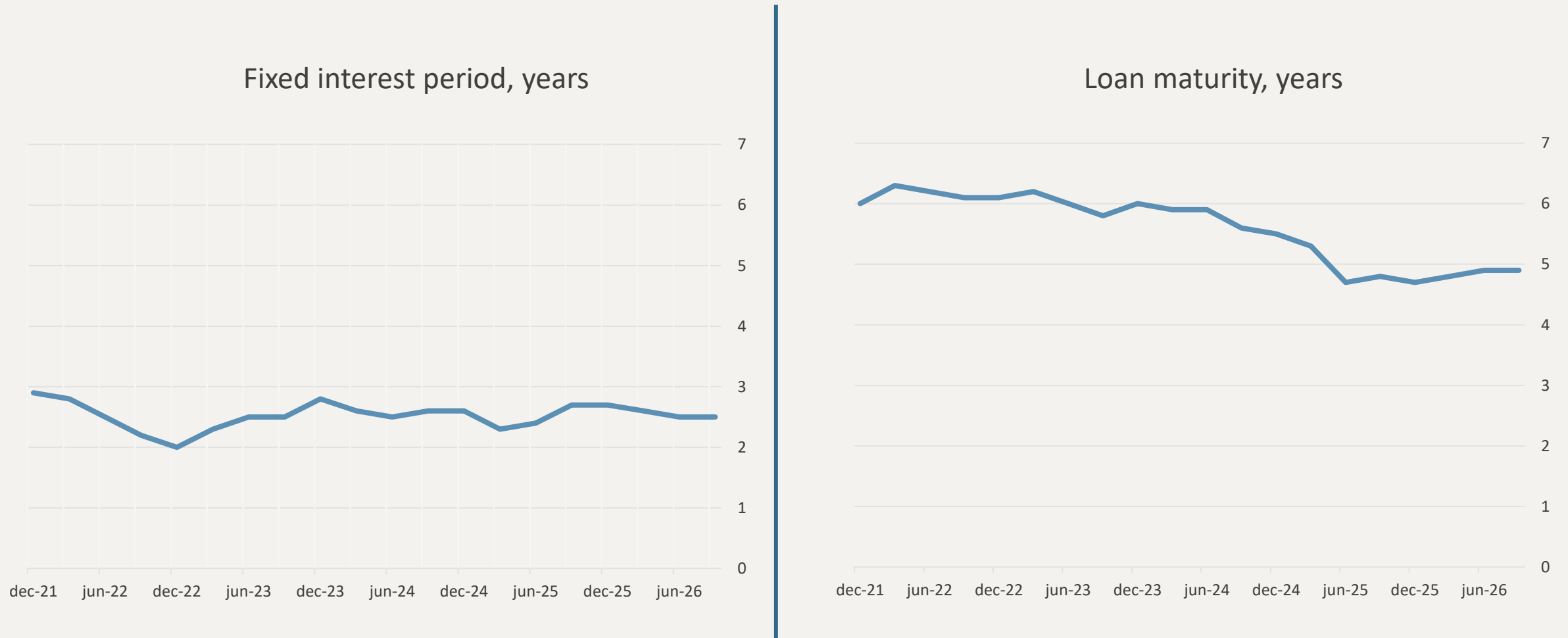
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement 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

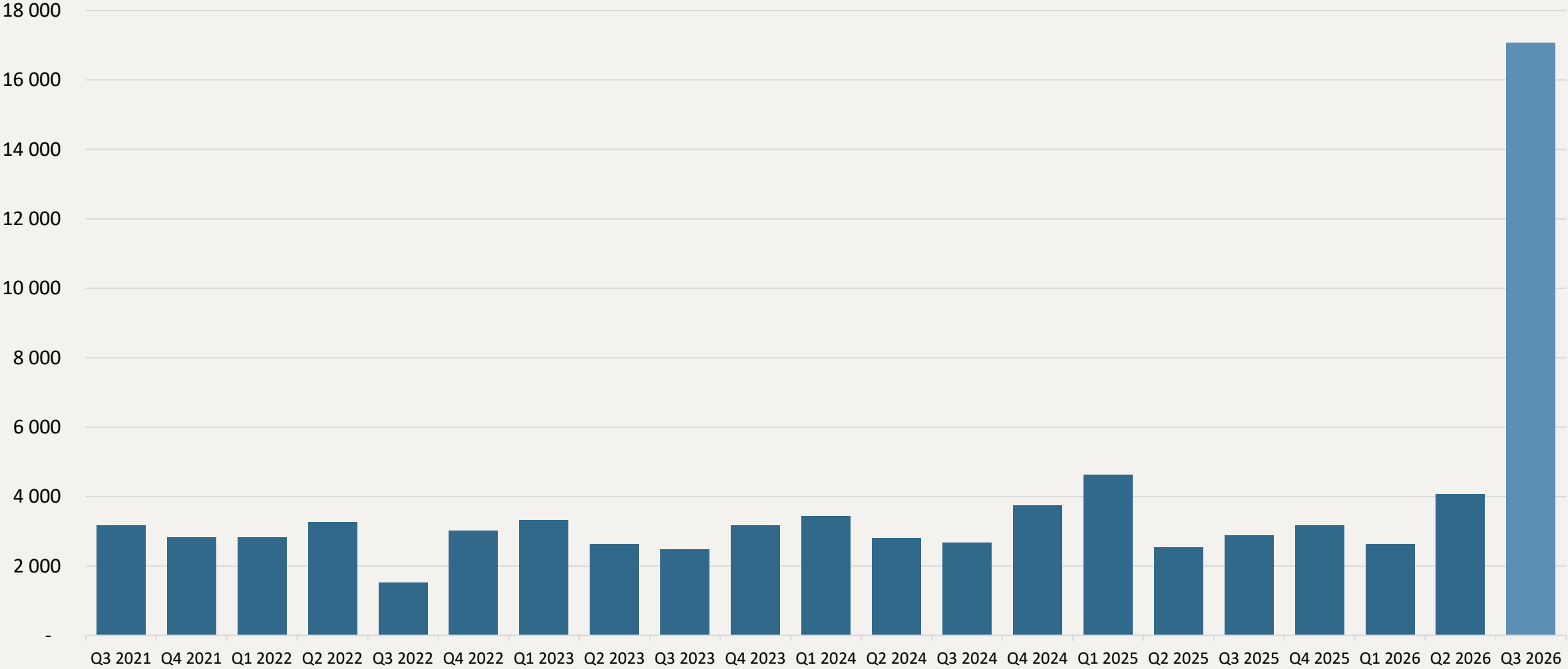
Average fixed interest period: 2.5 years (2.7)
Average loan maturity: 4.9 years (4.7)

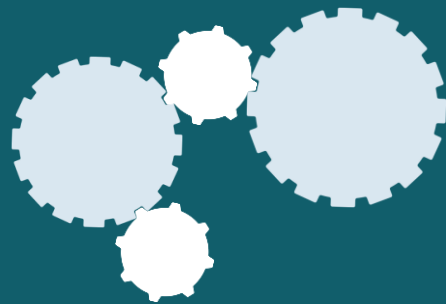
Fixed interest period and loan maturity



Available funds

Unutilized credit facilities plus liquid funds, SEK mn





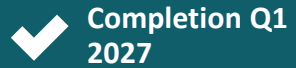
Investments in progress

Projects investments Jan-Sept 2026

	SEK m
Investments	1,458
Projects in progress	2,642
Invested by period end	-1,154
Remains to invest	1,488



Vätet 1





Amphitrite 1

Malmö University



City, Malmö



20,000 m²



Completion
Q4 2027



SEK 1,130 m





Kranen 7

Malmö stad preschool



Dockan, Malmö



2,900 m²



Completion
Q3, 2027



SEK 136 m



Skrovet 6

Cloetta, MEC, Fortnox



Malmö



11,000 m²



Completion
Q2, 2027

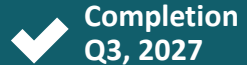


SEK 149 m



Musköten 20

MilDef



Surkålen 1

Note + Lund University



Aquisition from Castellum

- 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-established property management
- Completion October 1
- Initial running yield of 5.3 percent exkl property management
- Part of long-term strategy

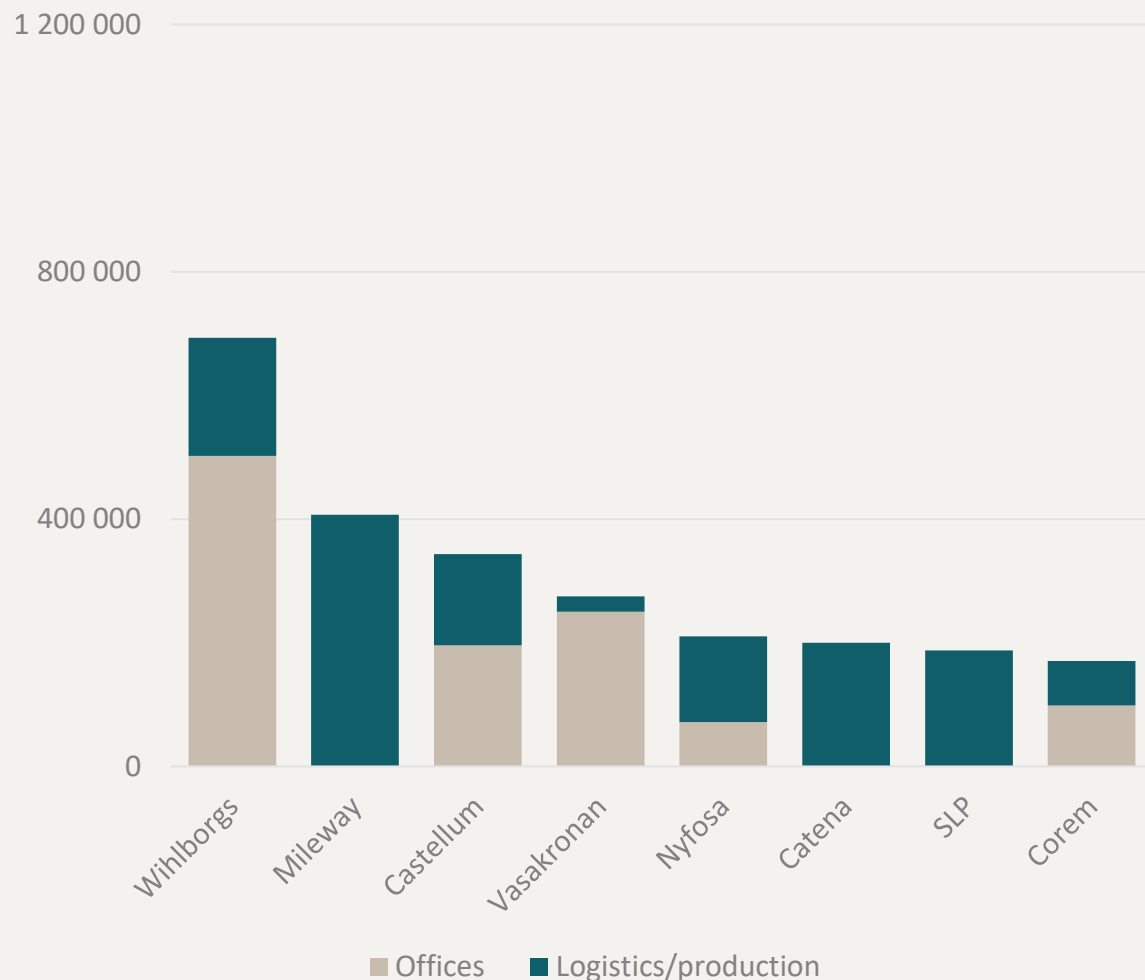


A photograph of a brick building with large windows and a sign that reads "Winkler's". The building is made of dark red brick and has large, dark-framed windows. The sign "Winkler's" is mounted on the brick wall in a stylized, white, serif font. The word "Winkler's" is partially obscured by a large, white, serif font that reads "Malmö". The background is a clear blue sky with some light clouds. The overall image has a warm, slightly vintage feel.

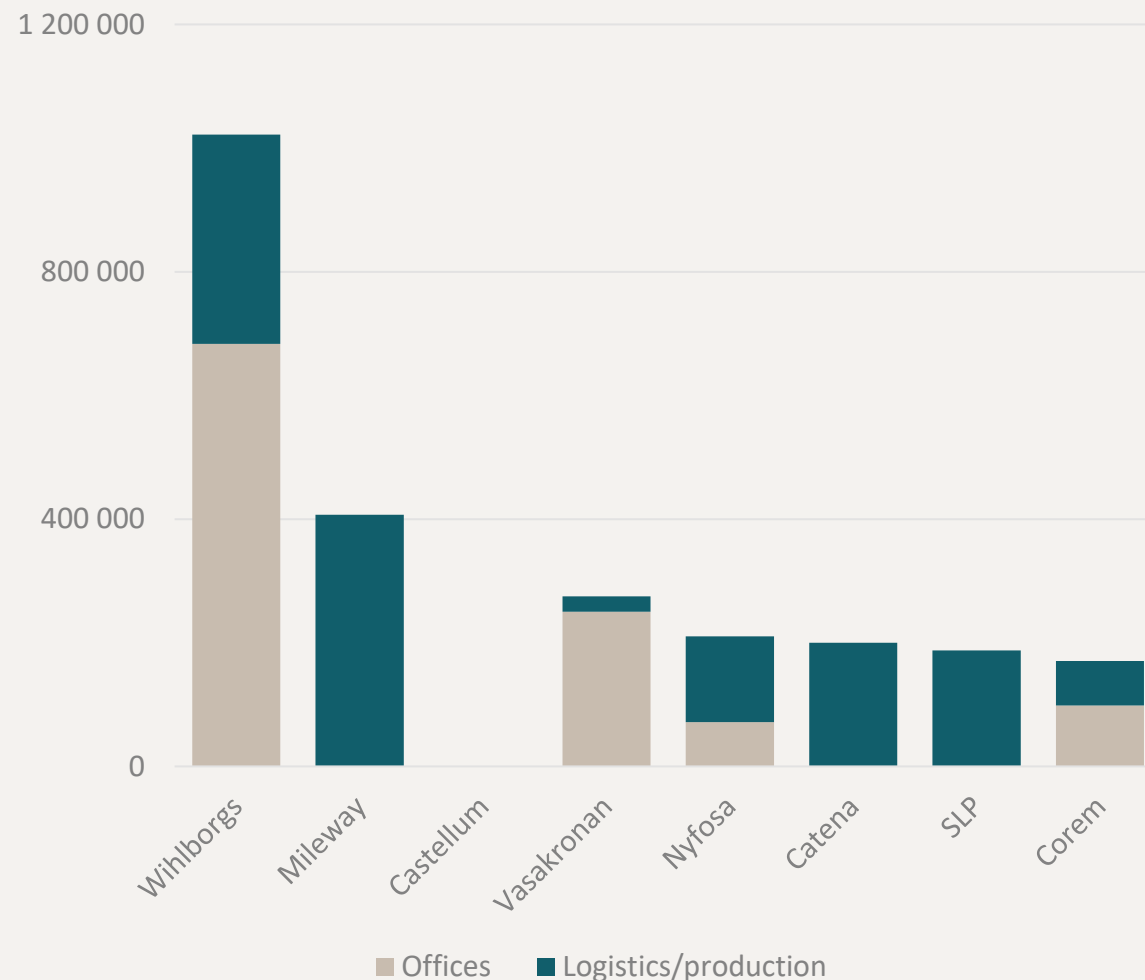
Malmö

Commercial property owners in Malmö

December 31 2025



October 1 2026



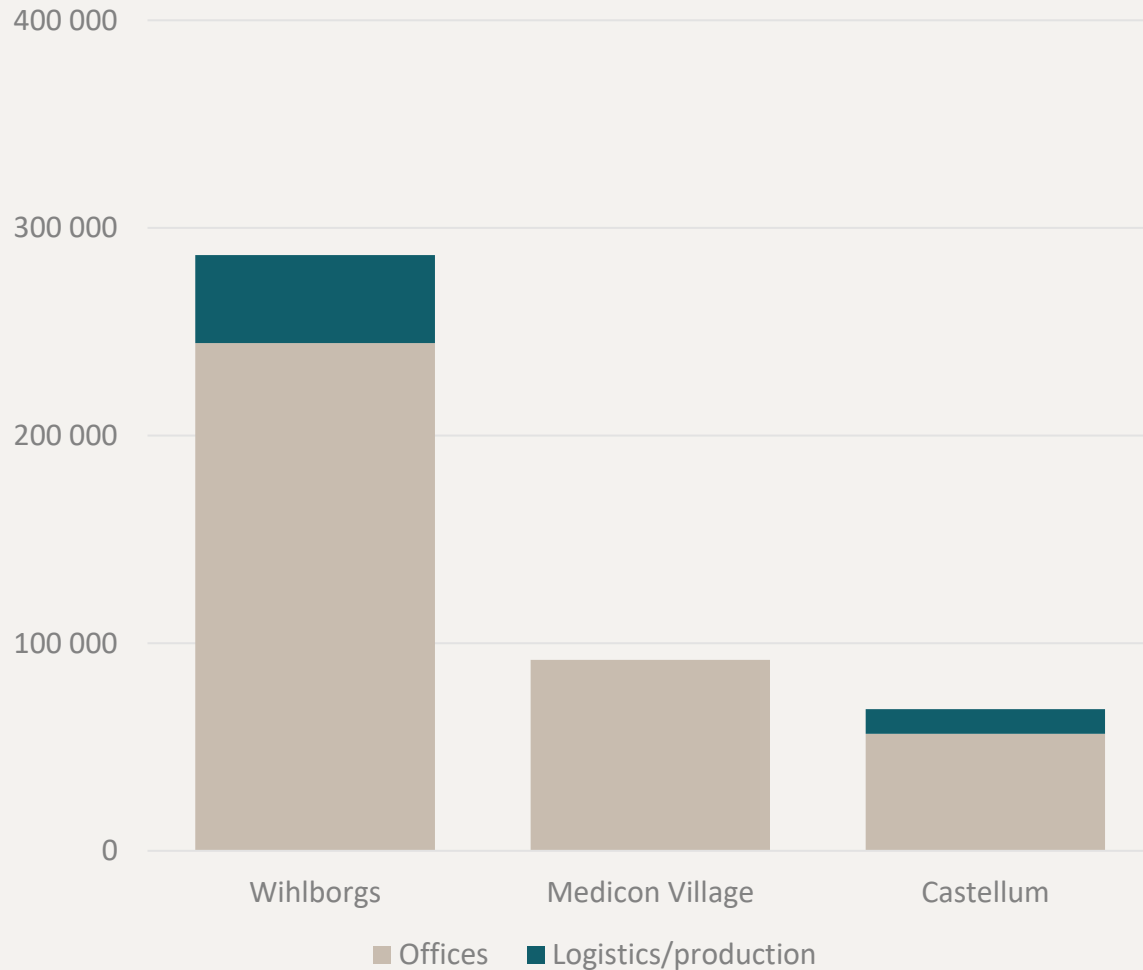


Lund

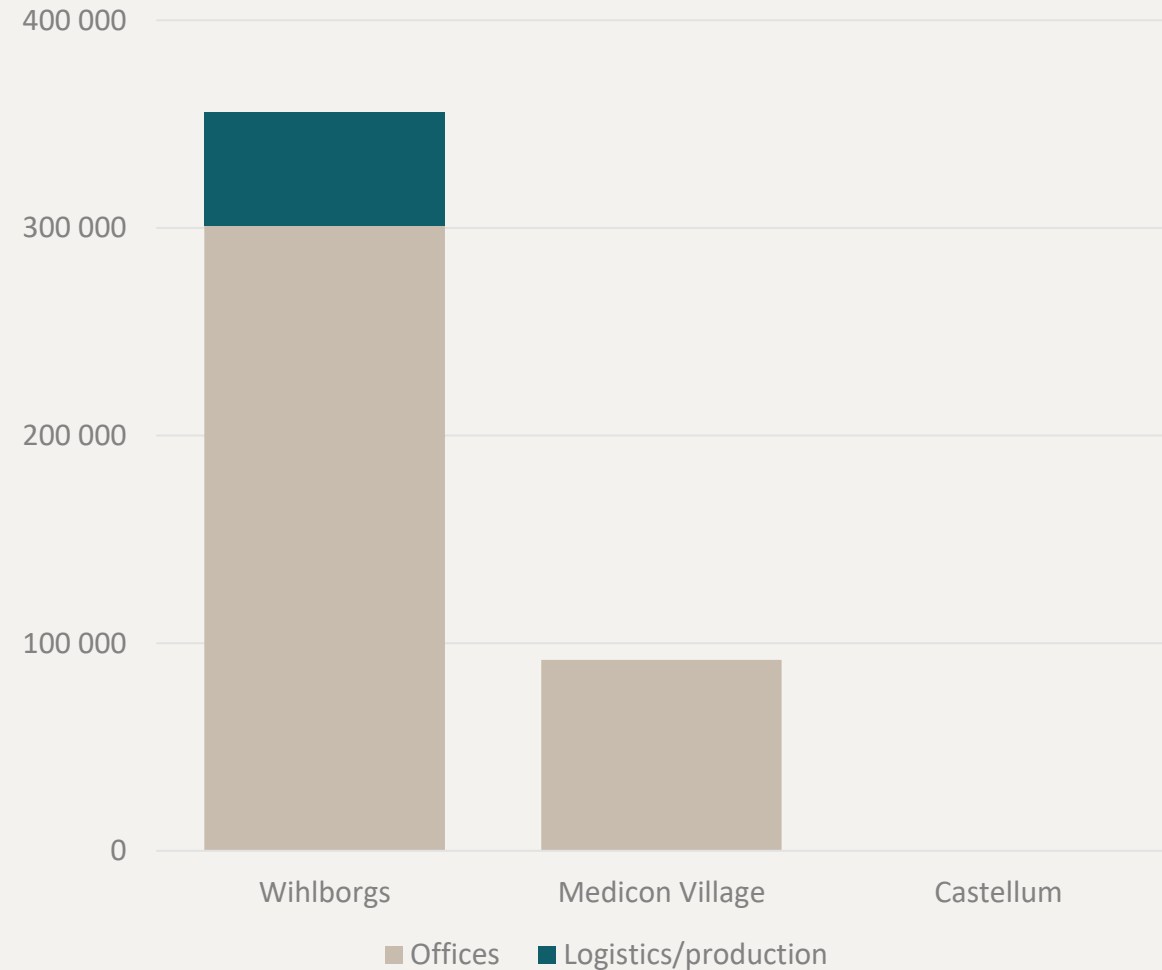
 Wihlborgs

Commercial property owners in Lund

December 31 2025



October 1 2026

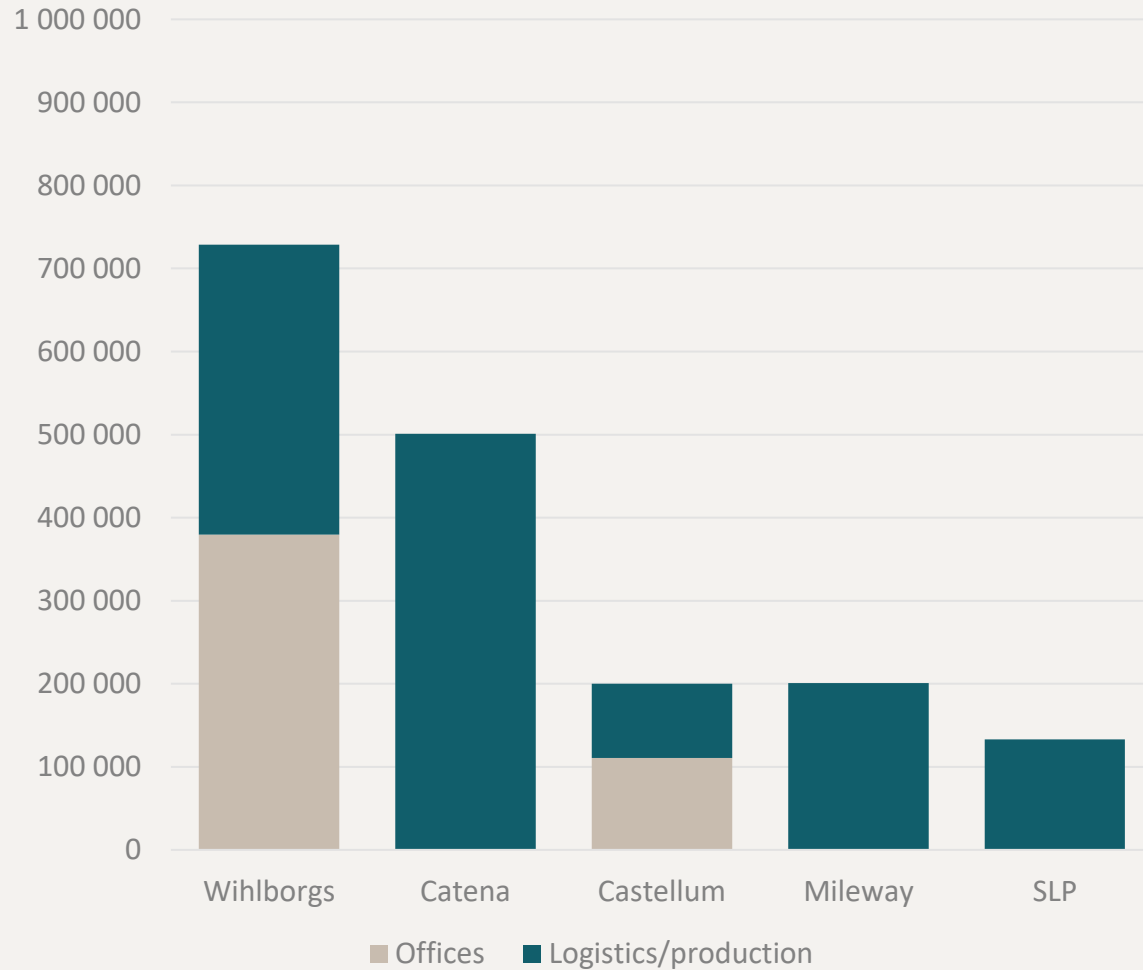


Helsingborg

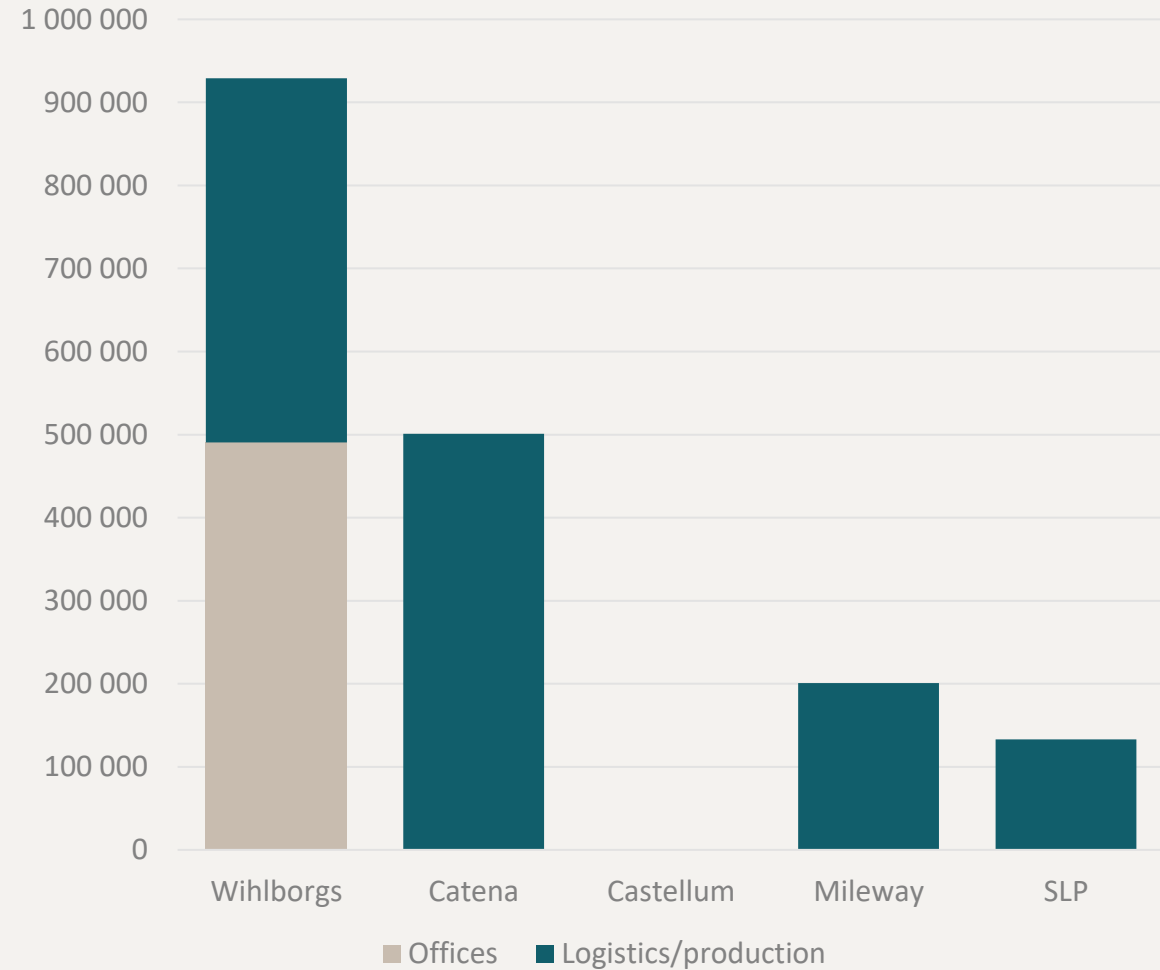


Commercial property owners in Helsingborg

December 31 2025



October 1 2026



Portfolio – the entire property stock

1 October, 2026

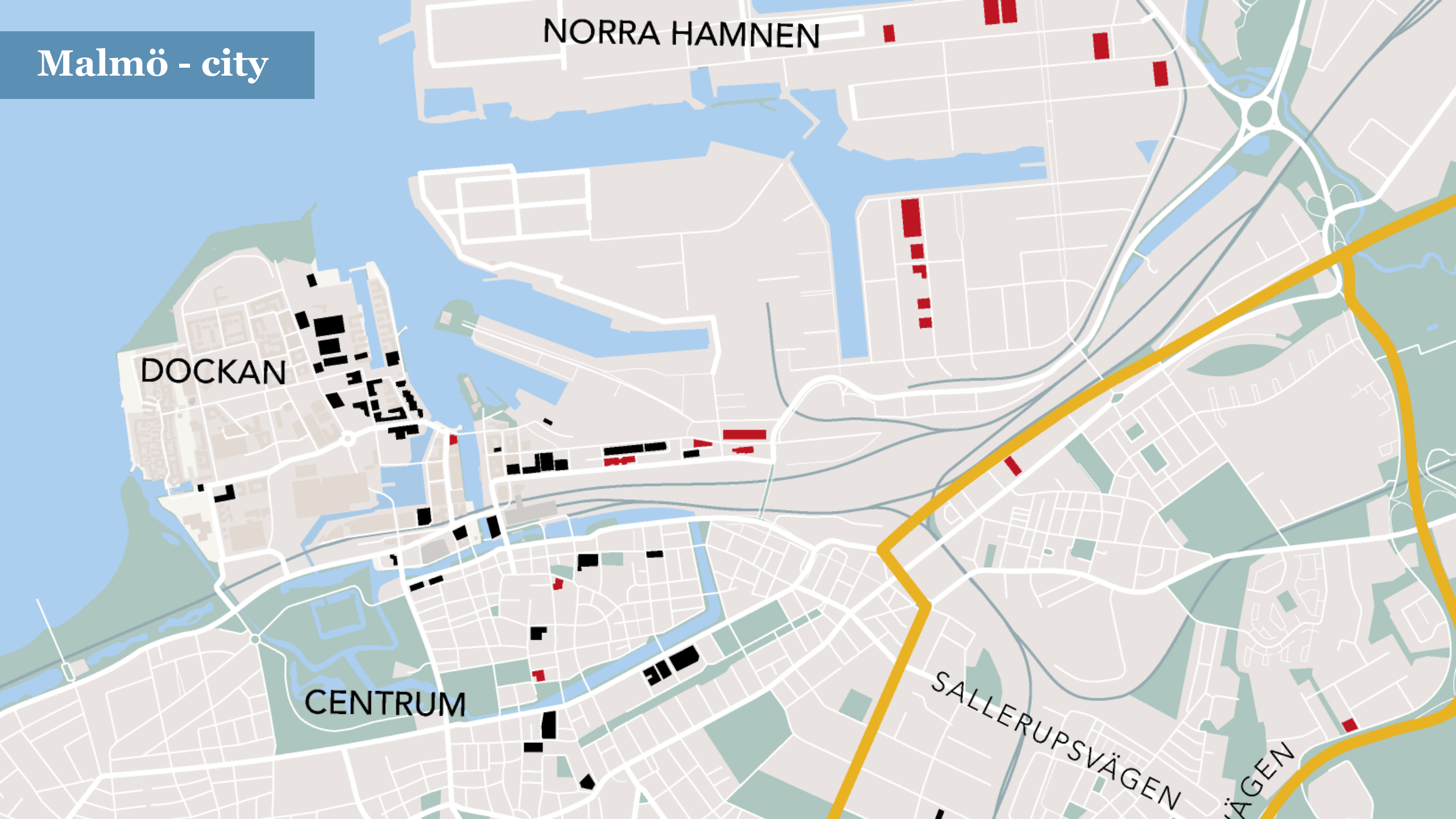
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Total excl. projects and land	63,115	3,403	89	5.4	6.3
Total Wihlborgs Q3	67,108	3,491	88	5.2	6.1
Aquired properties 1 Oct	13,320	700	83	5.3	6,7
Total Wihlborgs per 1 Oct (pro forma)	80,428	4,191	87	5.2	6,2

* Excluding property admin

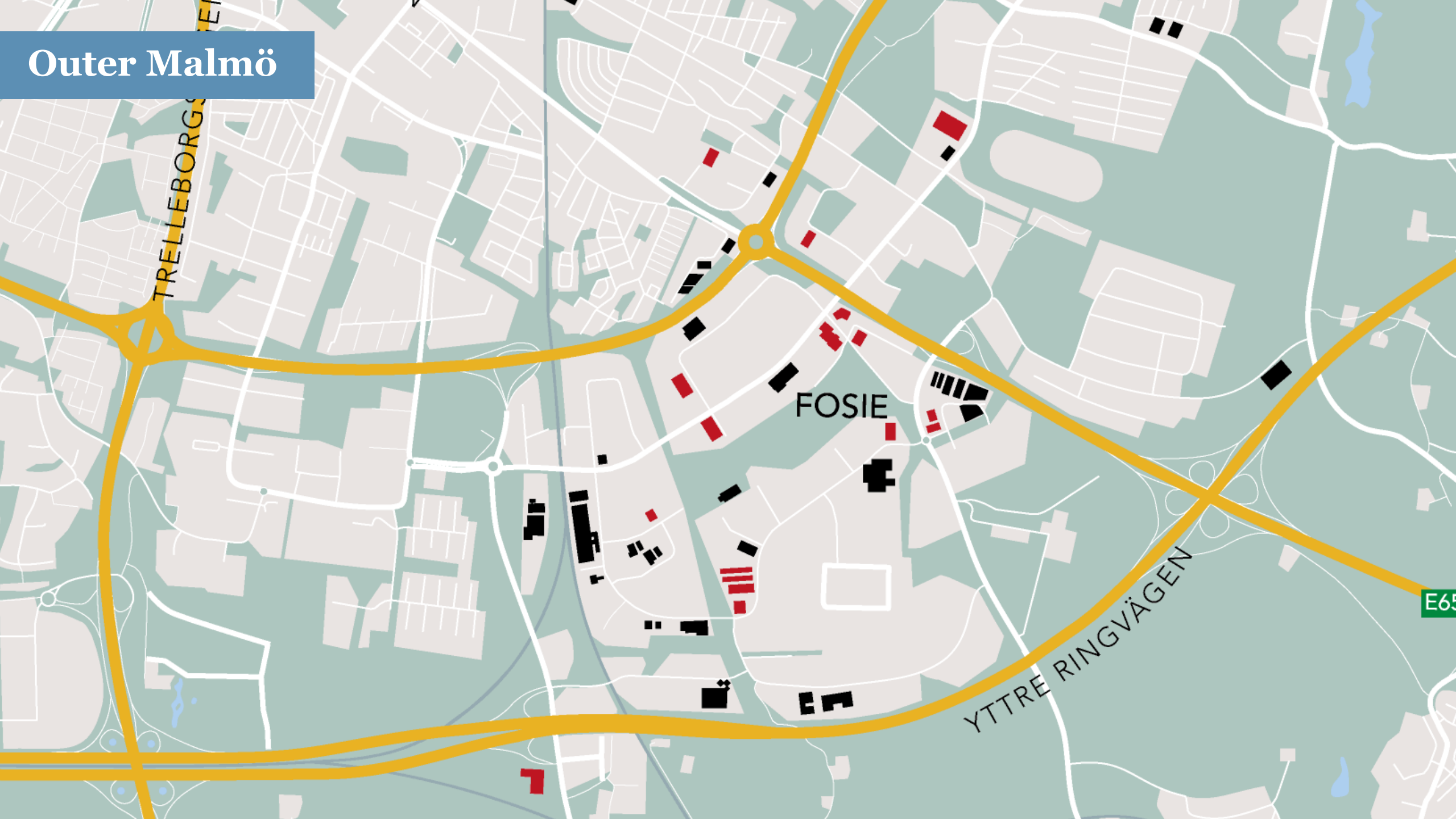
Malmö - overview



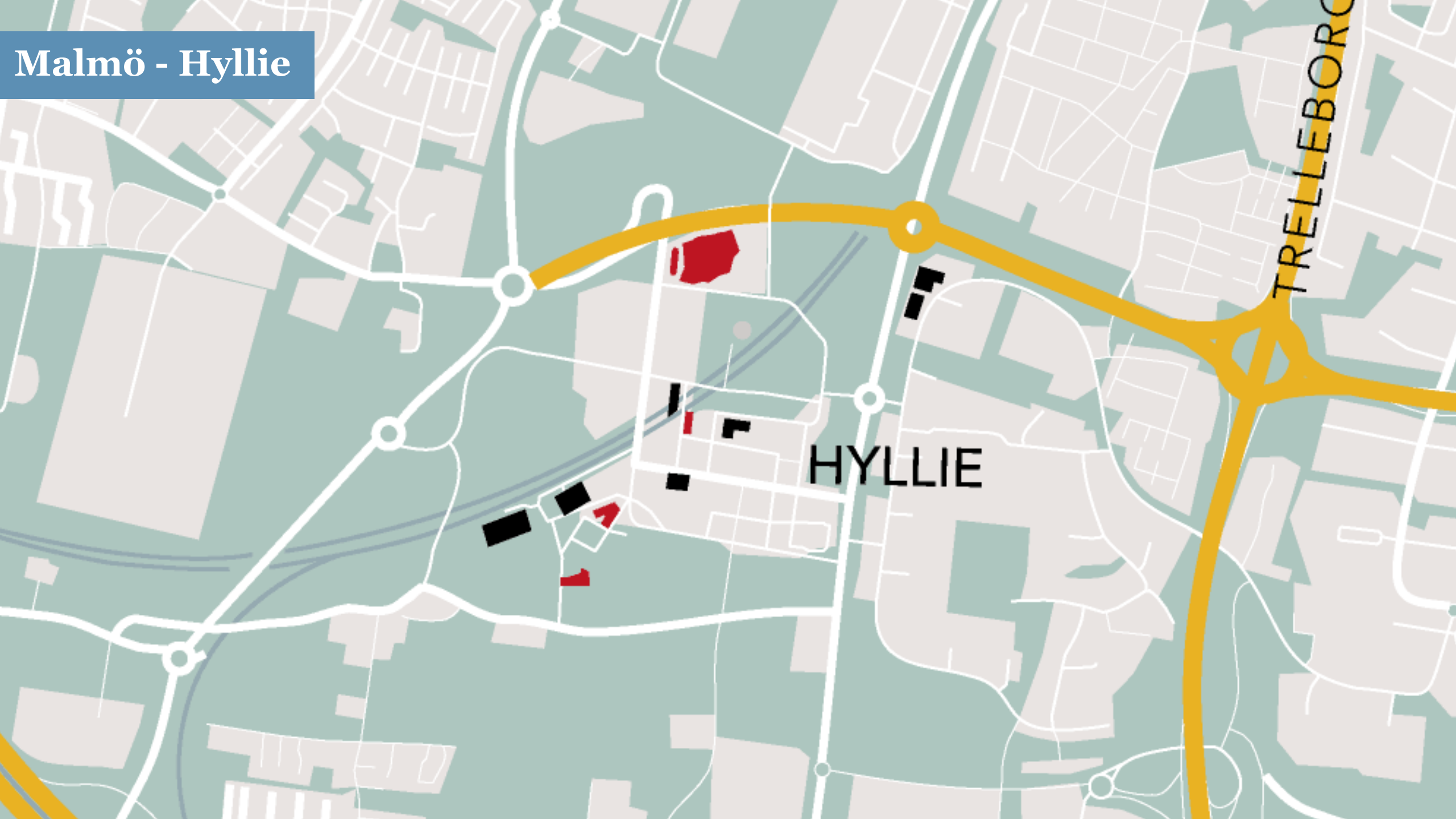
Malmö - city



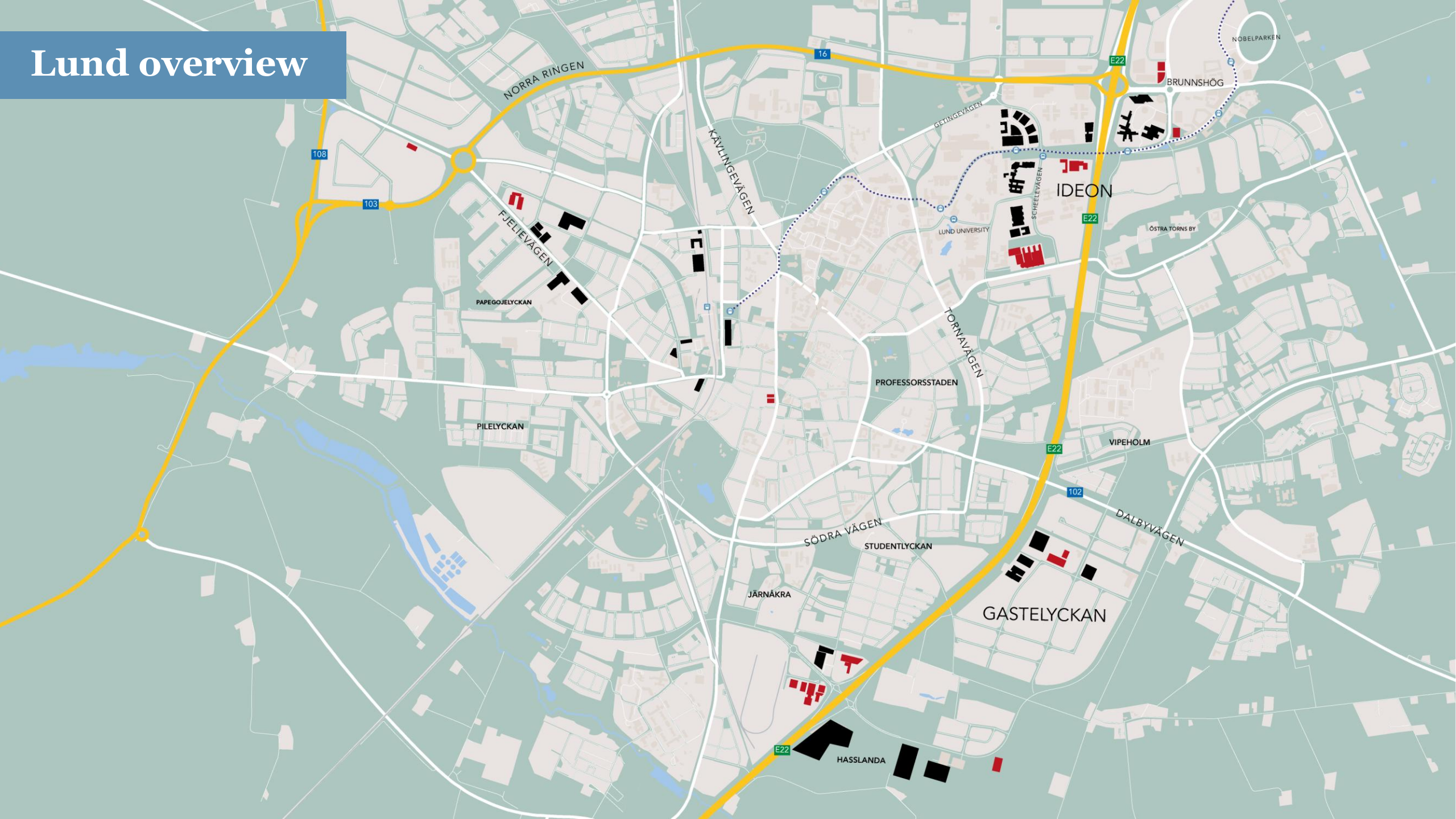
Outer Malmö



Malmö - Hyllie



Lund overview



Lund - Ideon



Lund – Gastelyckan/Hasslanda



Lund - West

108

103

NORRA RINGEN

FJELLEVÄGEN

KÄVLINGEVÄGEN

PAPEGOJELYCKAN

NORRA RIK

A close-up photograph of a white street sign with black lettering that reads 'FJELLEVÄGEN'. The sign is mounted on a post, and the background shows a blurred street scene with buildings and a road.

PAPEGOJELYCKAN

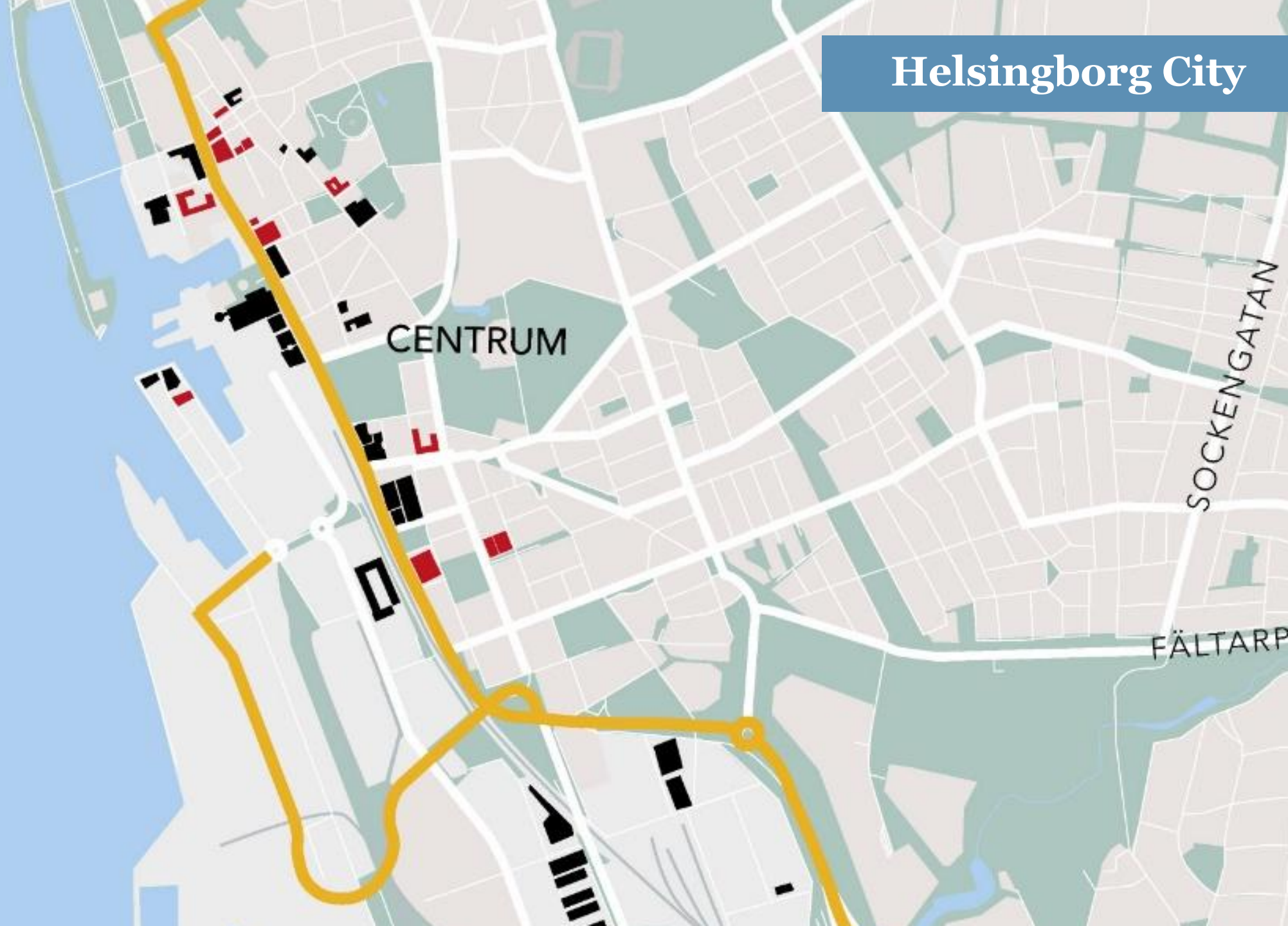
Helsingborg - overview



Outer Helsingborg



Helsingborg City



Summary

- Continued growth in revenues and profits
- Still elevated vacancies but improving activity among potential tenants
- Completion of SEK 13 bn acquisition on October 1
- Rapid integration in process
- Excellent strategic fit gives immediate positive effect and long term potential



Wihlborgs