

Interim report January - March 2026

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21 April 2026



Summary Q1 2026

- Rental income up 10%
- Operating surplus up 9%
- Income from property management up 12%
- Net letting negative at SEK -35 m
- Net debt/ebitda at 10.5 times
- Still good access to financing
- Acquisition in Carlsberg Byen

Results Jan- Mar 2026

- Rental income increased by 10 percent to SEK 1,150 m (1,045)
- Operating surplus increased by 9 percent to SEK 800 m (731)
- Income from property management increased by 12 percent to SEK 520 m (463)
- Result for the period increased to SEK 548 m (431), corresponding to earnings per share of SEK 1.78 (1.40)
- EPRA NRV increased by 10 percent to SEK 101.14 (95.08) per share, adjusted for paid dividend, vs 12 months previously



Rental income development

Rental income Jan-Mar 2025, SEKm	1,045
Index	13
Acquisitions	46
Currency effect	-12
Additional charges	23
Completed projects, new leases and renegotiations etc.	35
Rental income Jan-Mar 2026	1,150



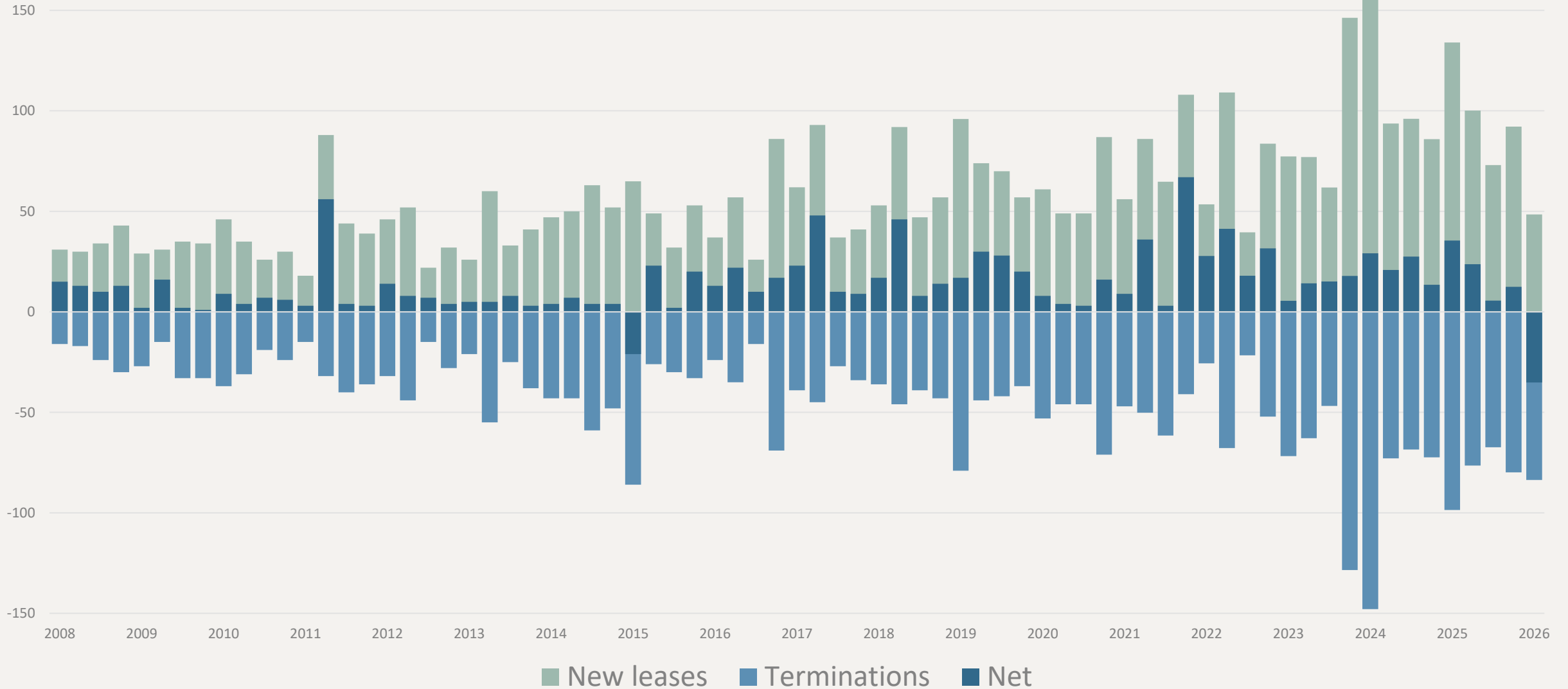
Net letting

SEKm	Q1 2026	Q1 2025	Apr 2025- Mar 2026
New leases	49	134	314
Terminations	-84	-99	-307
Net letting	-35	35	7

New leases Q1 – a selection



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

	01-04-2026 SEK m	01-04 2025 SEK m	Percent
Rental value	5,127	4,596	+11.6
Rental income	4,523	4,102	+10.3

Rental growth like-for-like*

	01-04-2026 SEK m	01-04-2025 SEK m	Percent
Rental value	3,637	3,558	+2.2
Rental income	3,223	3,188	+1.1

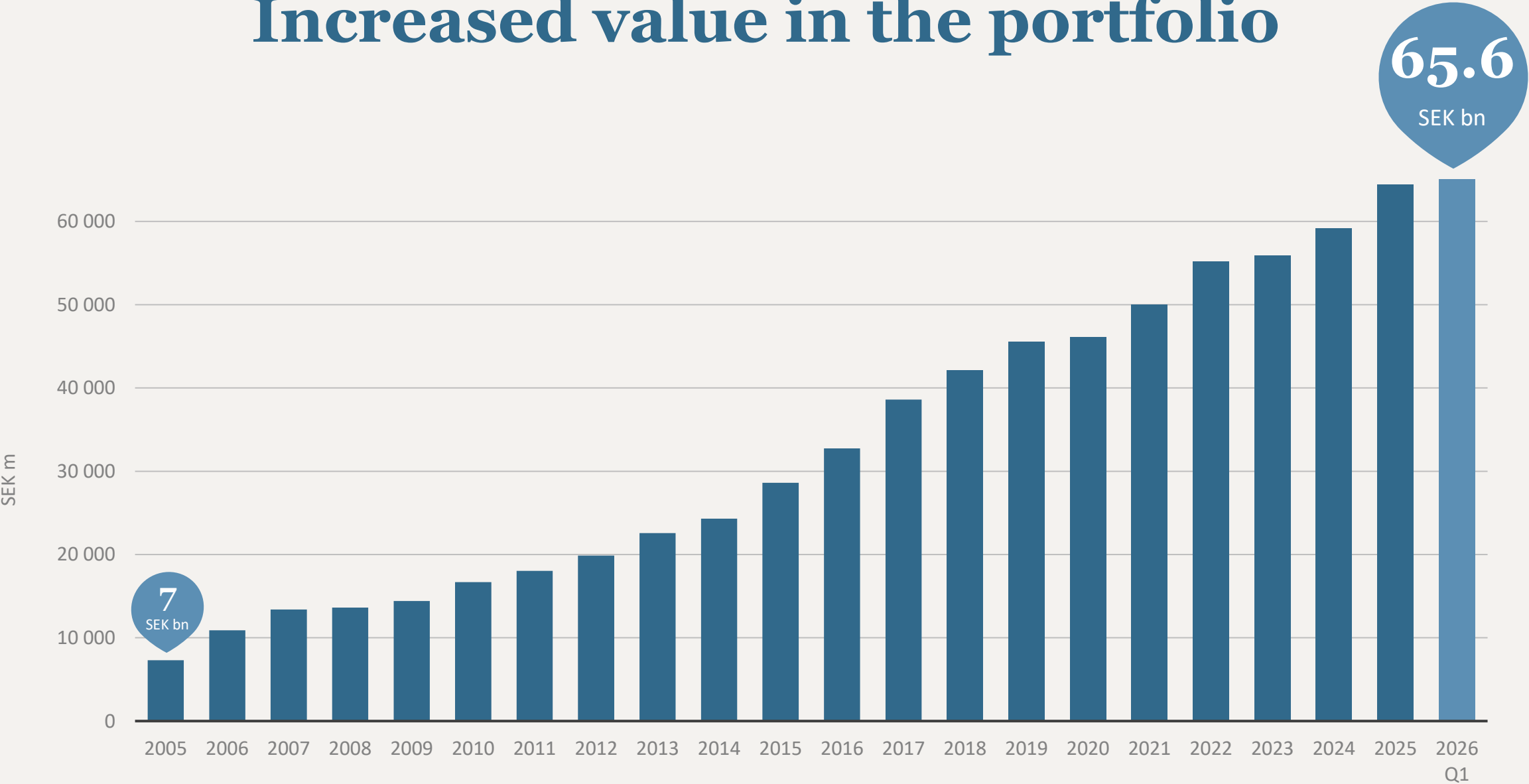
*Excluding project & land and additional charges and parking income

Changes in market value properties

	SEK m
Carrying amount 1 January 2026	64,414
Acquisitions	534
Investments	562
Properties sold	-4
Change in value	19
Currency translations	117
Carrying amount 31 March 2026	65,642



Increased value in the portfolio



Portfolio – the entire property stock

1 April, 2026

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	60,766	3,356	90	5.5	6.3
Total Wihlborgs	65,642	3,443	88	5.2	6.2

* Excluding property admin

Portfolio – Office properties

1 April, 2026

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	20,143	1,038	90	5.2	5.9
Helsingborg	9,925	576	91	5.8	6.6
Lund	9,273	535	89	5.8	6.7
Copenhagen	12,110	632	91	5.2	6.0
Total	51,451	2,781	90	5.4	6.2

* Excluding property admin

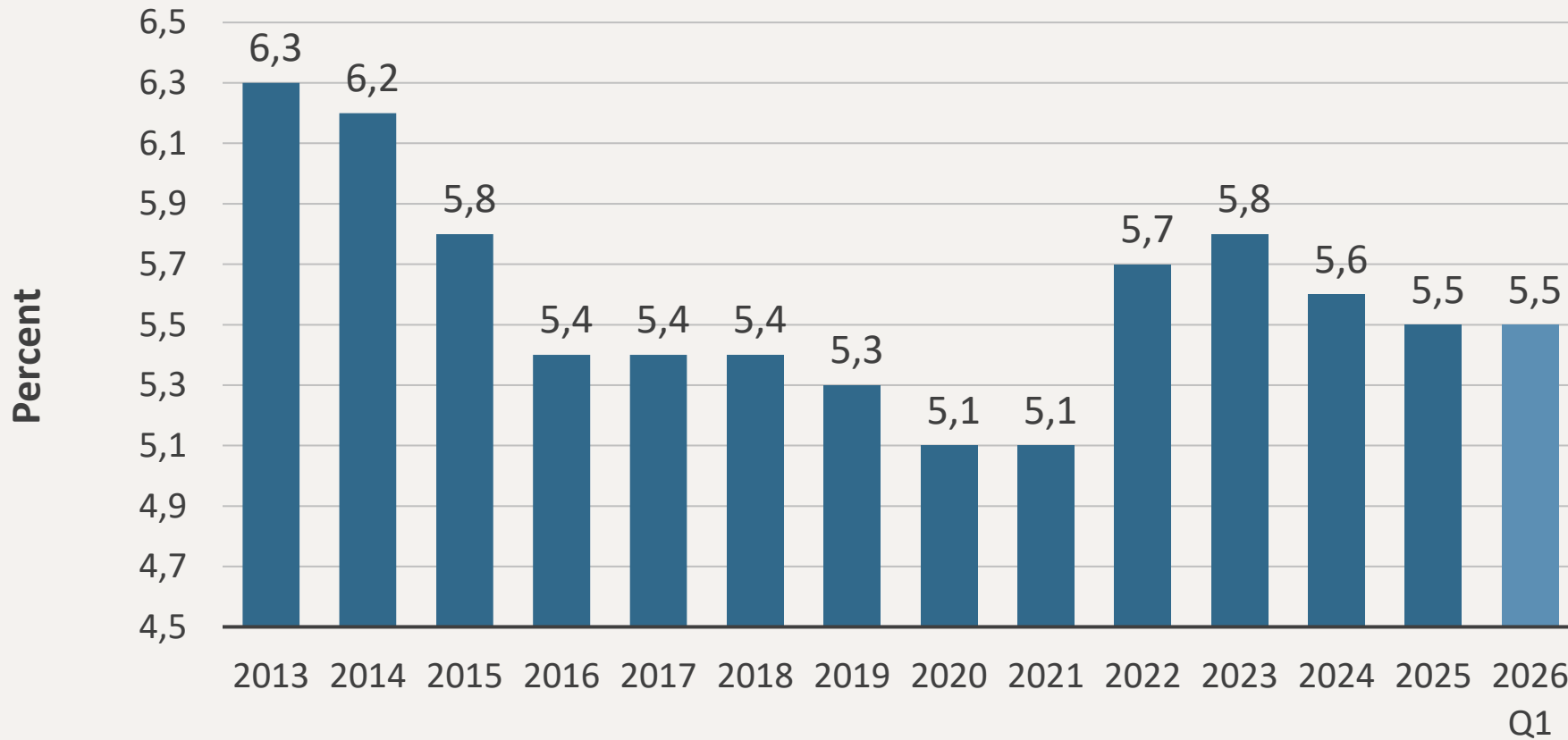
Portfolio – Logistics/Production

1 April, 2026

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,810	177	92	6.3	7.0
Helsingborg	4,898	305	83	6.2	7.8
Lund	654	39	95	6.0	6.4
Copenhagen	953	55	97	5.8	6.0
Total	9,315	576	88	6.2	7.3

* Excluding property admin

Portfolio running yield, excl. property admin.



Excl. project and land

Sustainability highlights

- From 0 to 35 percent certified area in the Danish portfolio within one year
- New sustainability targets effective from 1 January 2026
 - Strengthened alignment with CSRD and ESRS
 - New targets in areas including climate adaptation, circular material use, refrigerant management, and supplier responsibility
 - Updated climate targets in line with SBTi

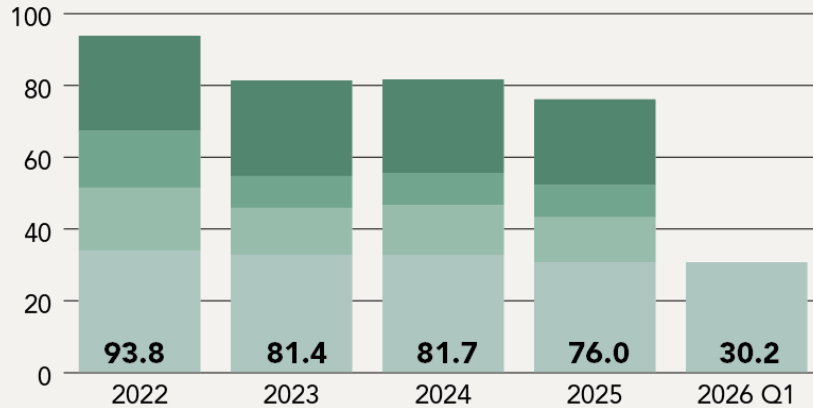


Slotsmarken 10-18, Hørsholm

Sustainability results Q1

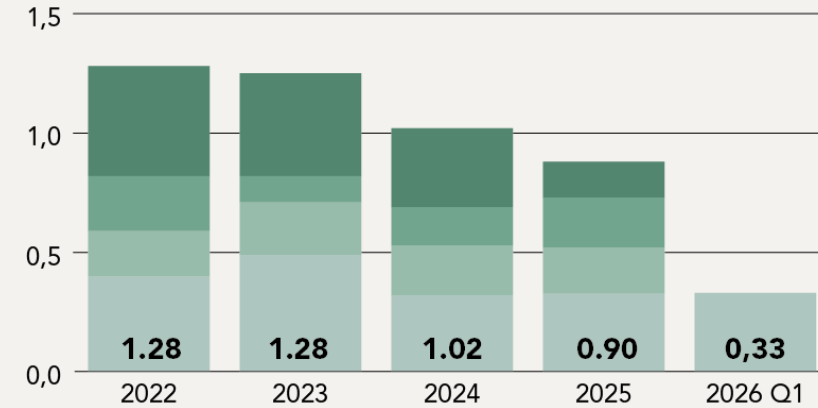
Energy intensity

kWh/m₂ Atemp, year (normal year corrected)



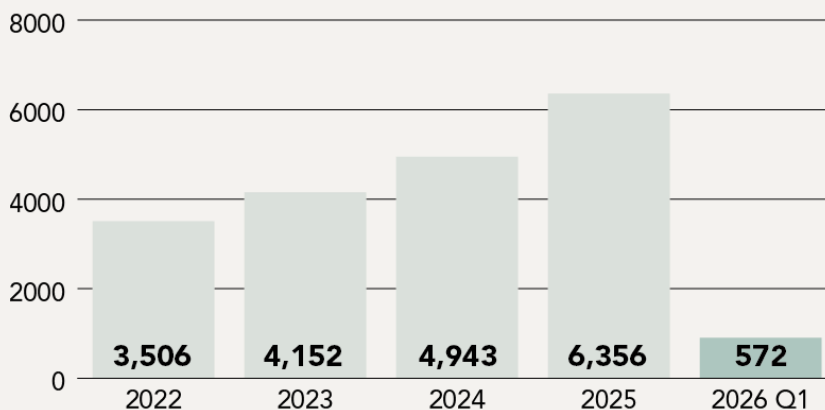
Scope 1 och 2, intensity

kg CO₂e/m² NFA



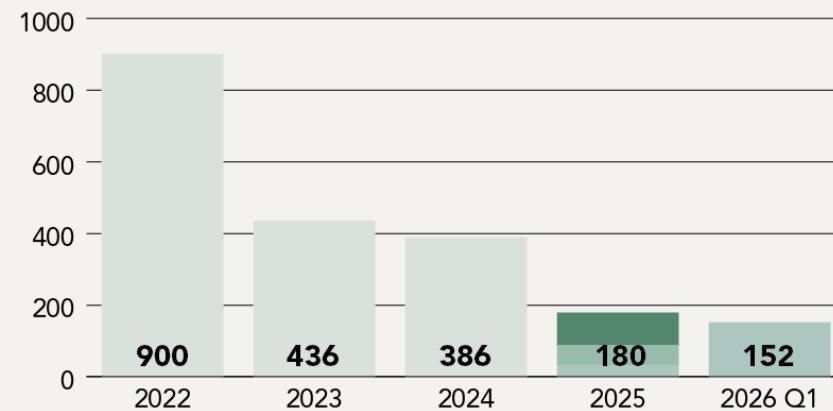
Solar energy produced

MWh



Refrigerants replaced

tonnes CO₂e





Malmö

 38 % of property value

 694,000 m²

 99 properties

 25,367 SEK m property value



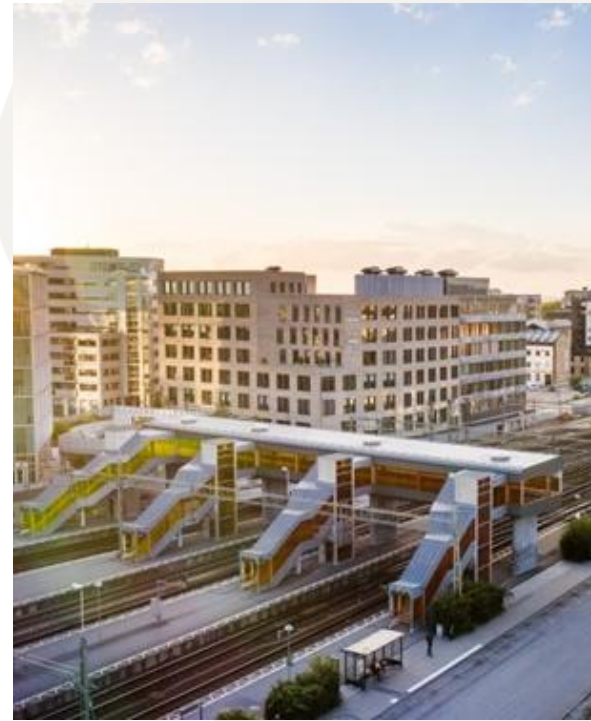
Helsingborg

 23 % of property value

 730,000 m²

 107 properties

 14,868 SEK m property value



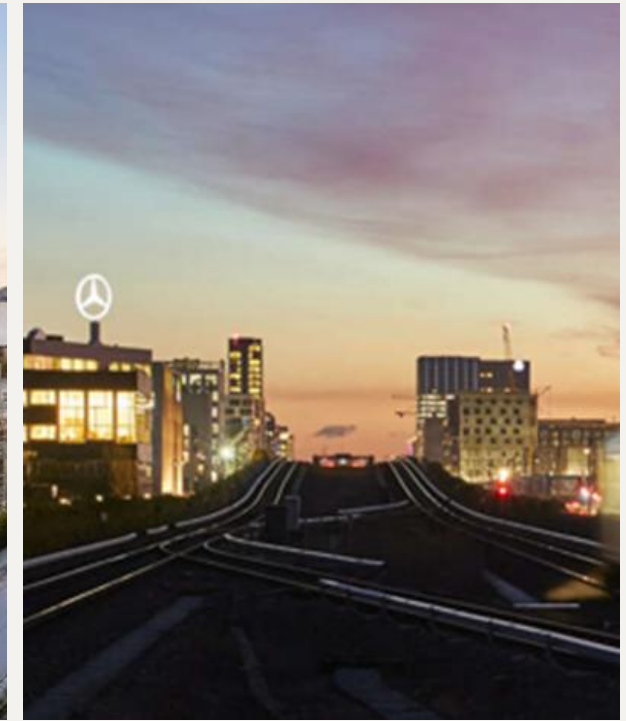
Lund

 17 % of property value

 307,000 m²

 47 properties

 11,184 SEK m property value



Copenhagen

 22 % of property value

 730,000 m²

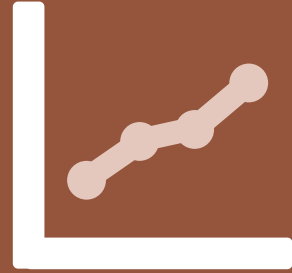
 64 properties

 14,223 SEK m property value

Aquisition

- Commercial parts of Caroline Hus in Carlsberg District, Copenhagen
- Purchase price of 370 MDKK
- 10,300 sqm, completed 2022
- Modern office and retail premises, more central parts of the city
- Close to metro and S-train
- Neighbourhood with high density, mixed uses, urban environment and characteristic architecture





Financials

Income statement

SEK m	Q1 2026	Q1 2025	
Rental income	1,150	1,045	+10%
Operating surplus	800	731	+9%
Income property management	520	463	+12%
Change in value of properties	19	69	
Change in value of derivatives	191	38	
Pre-tax profit	730	570	
Profit for the period	548	431	

Consolidated balance sheet, SEK m	31-03-2026	31-03-2025
Investment properties	65,642	59,126
Right-of-use assets	160	142
Other fixed assets	567	475
Derivatives	305	247
Current receivables	623	544
Liquid assets	290	129
Total assets	67,587	60,663
Equity	24,883	23,521
Deferred tax liability	6,444	5,773
Borrowings	34,230	29,277
Lease liability	160	142
Derivatives	70	182
Other long-term liabilities	84	65
Current liabilities	1,716	1,703
Total equity and liabilities	67,587	60,663

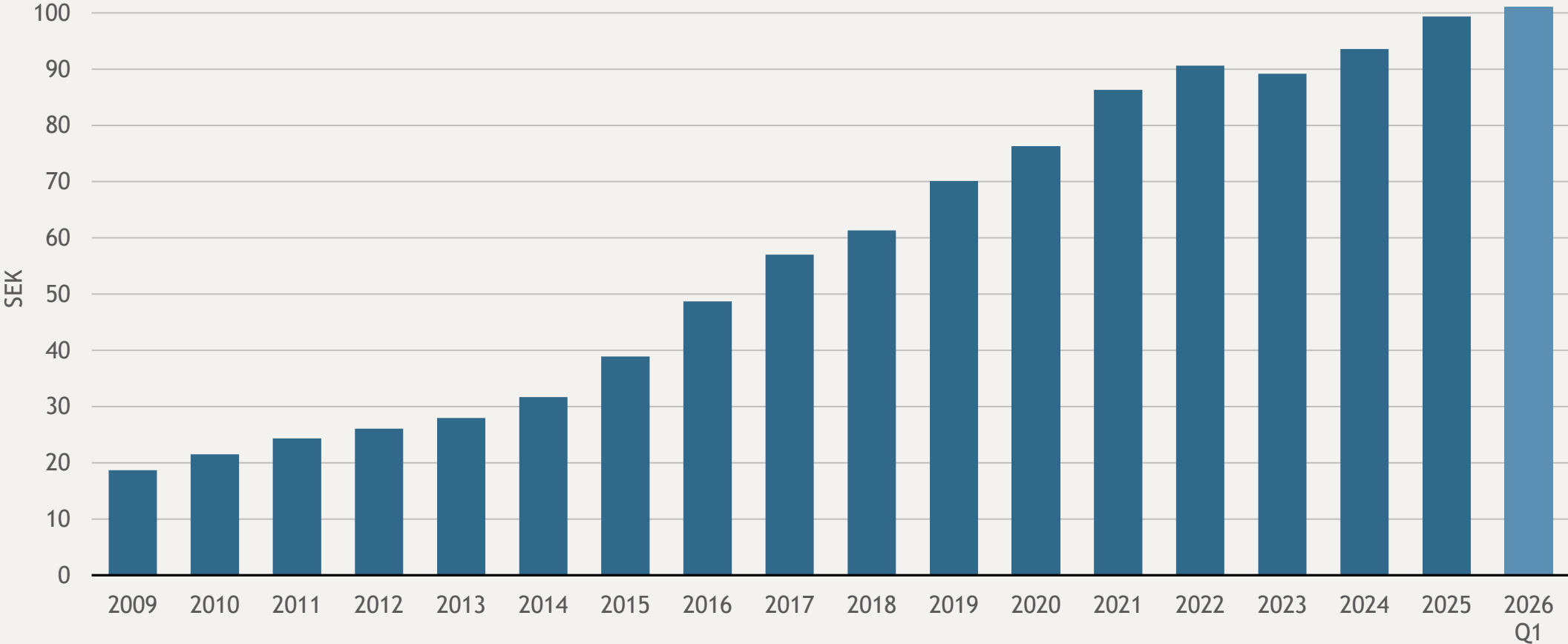
Key figures

	31-03-2026	31-03-2025
Equity/assets ratio, percent	36.8	38.8
Leverage properties, percent	52.1	49.5
Interest coverage ratio, multiple	2.9	2.8
<i>Per share, SEK</i>		
EPRA net disposal value	80.94	76.51
EPRA net reinstatement value	101.14	95.08
Earnings per share	1.78	1.40
EPRA EPS	1.53	1.34

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

Per share

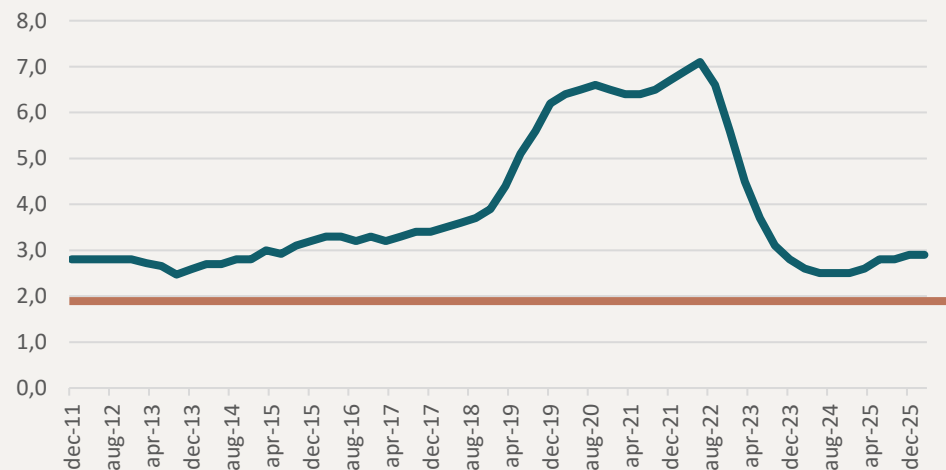


Stable financial position

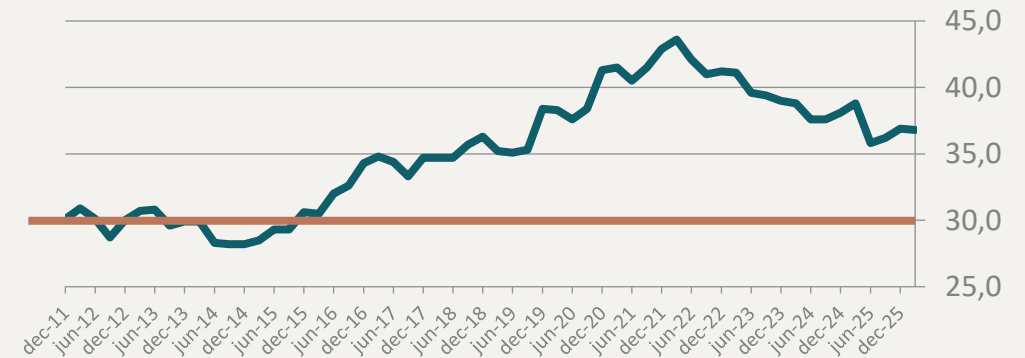
Financial targets

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

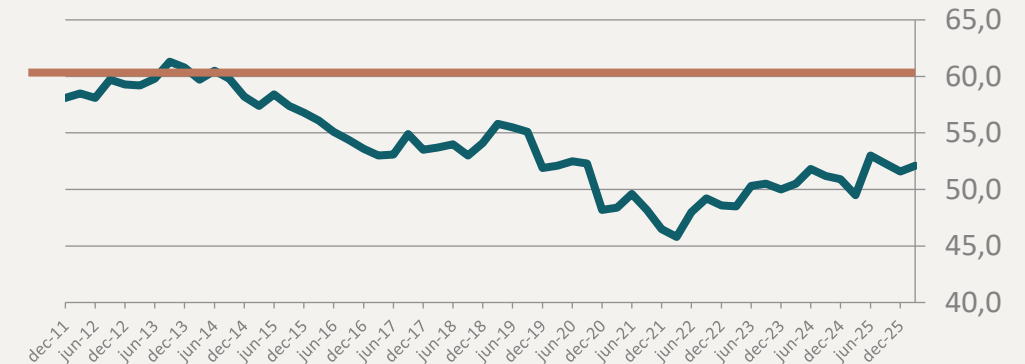
Interest cover ratio, rolling 12 months



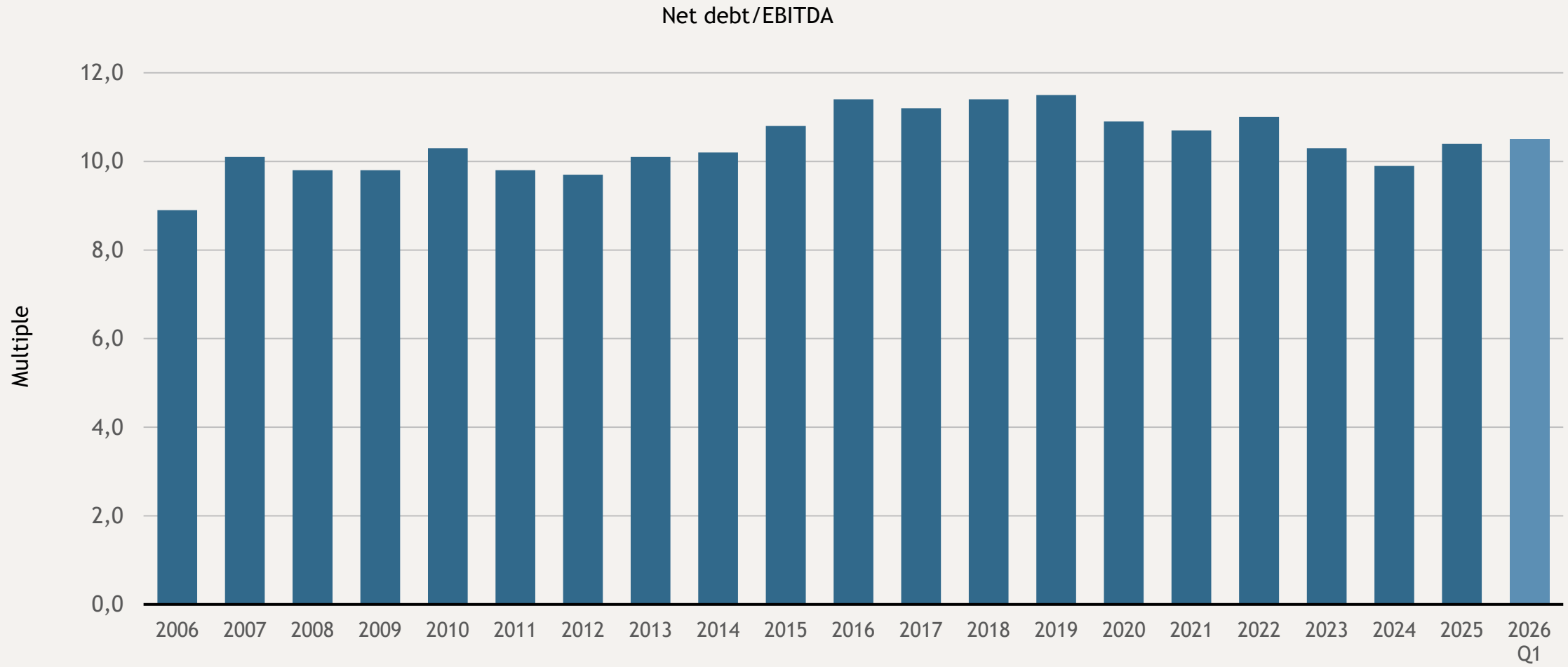
Equity/Assets %



Loan-to-value %

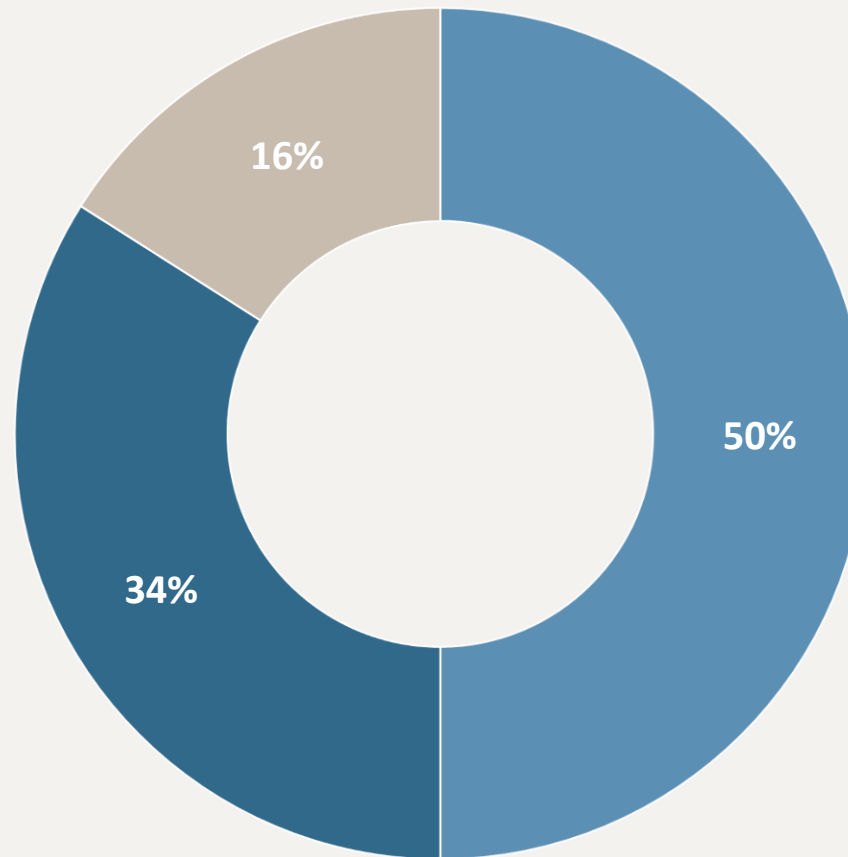


Strong earnings relative to borrowings



Current financing, March 2026

Total debt:
SEK 34.2 bn



■ Bank loans

■ Danish mortgage loans

■ Bonds

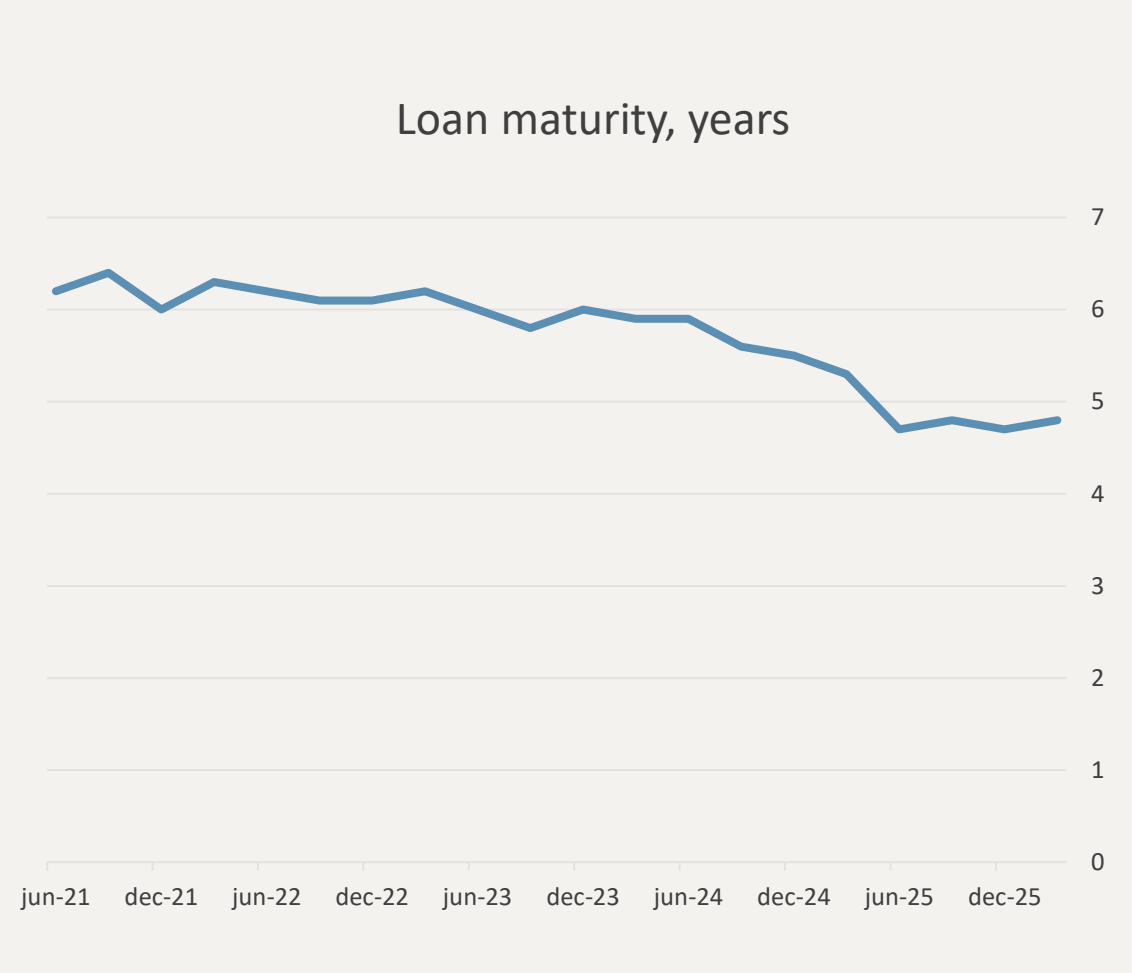
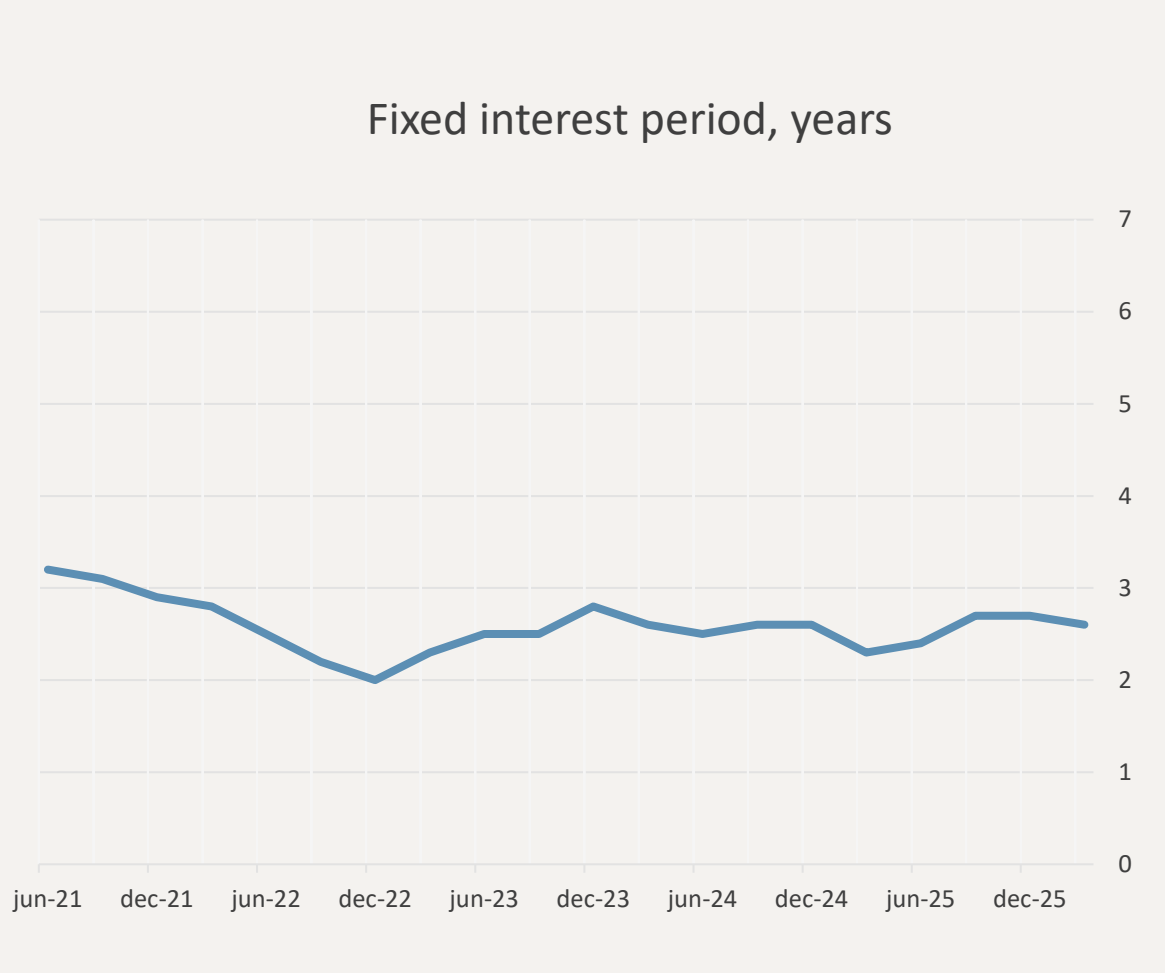
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2026	15,681	3.11	1,231	1,231
2027	2,728	3.42	9,132	8,496
2028	3,128	3.51	12,642	11,842
2029	3,376	3.23	4,419	3,514
2030	3,355	3.29	1,284	1,284
>2030	5,962	3.16	7,863	7,863
Total	34,230	3.21*	36,571	34,230

* Excluding costs for credit agreements

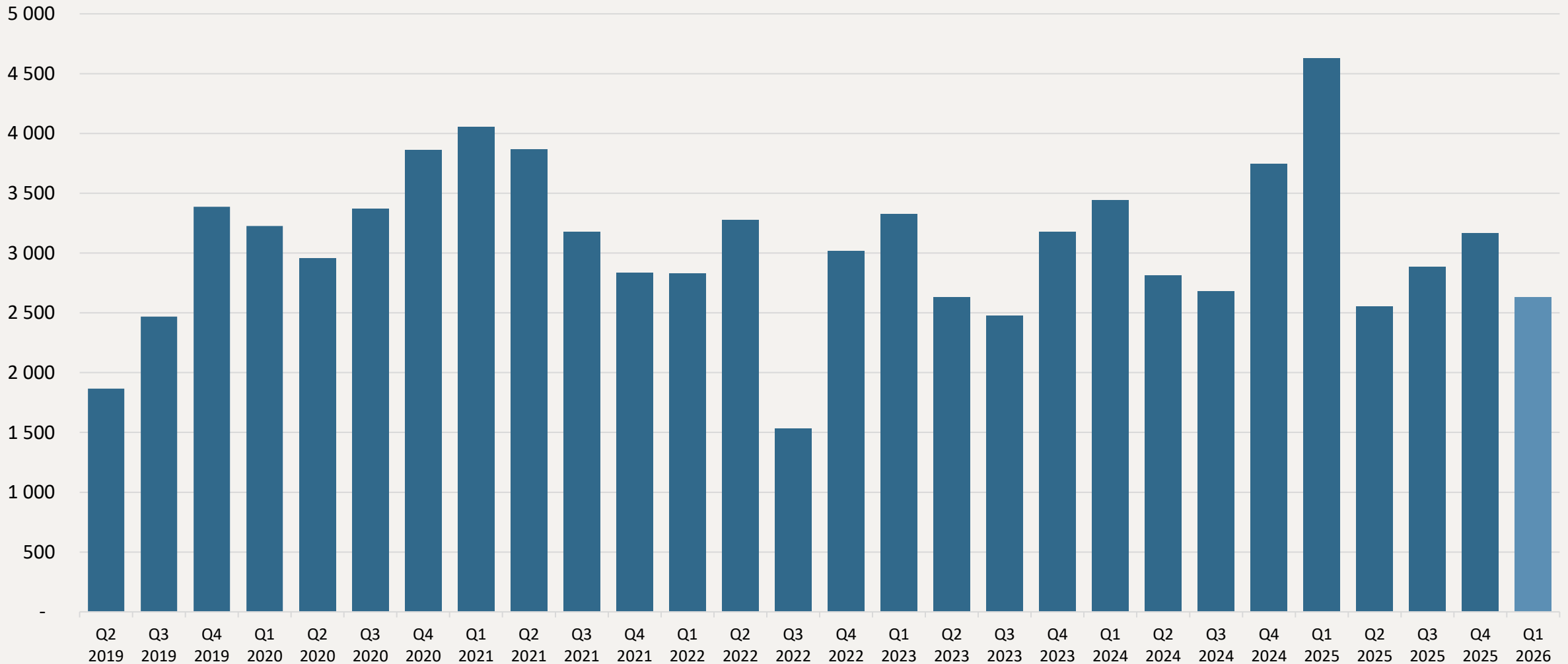
Average fixed interest period: 2.6 years (2.7)
Average loan maturity: 4.8 years (4.7)

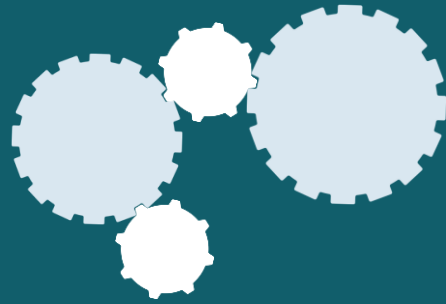
Fixed interest period and loan maturity



Available funds

Unutilized credit facilities plus liquid funds, SEK mn





Investments in progress

Projects investments March 2026

	SEK m
Investments	562
Projects in progress	3,549
Invested by period end	-1,811
Remains to invest	1,738





Bläckhornet 1, VISTA



Hyllie, Malmö
15 000 m²
mobility hub
16 600 m² office



Completion
Q4 2024/Q2 2026



SEK 884 m



Posthornet 1, phase 2



Lund, City



10,100 m²



Completion
Q2, 2026



SEK 448 m





Tomaten 1

BPC Instruments



Lund



3,600 m²



Completion
Q2, 2026



SEK 79 m



Surkålen 1

Note + Lund University



Lund



14,500 m²




Completion
Q2/Q4, 2026





SEK 260 m




Amphitrite 1
Malmö University

 City, Malmö

 Completion Q4 2027

 20,000 m²

 SEK 1,130 m





Kranen 7

Malmö stad preschool



Dockan, Malmö



2,900 m²



Completion
Q3, 2027



SEK 136 m



Skrovat 6

Cloetta, Media Evolution



Malmö



11,000 m²



Completion
Q1, 2027



SEK 149 m

Musköten 20

MilDef



Helsingborg



Completion Q3
2027



10,200 m²




SEK 97 m



Sunnanå 12:26

 Malmö

 Completion Q4 2027

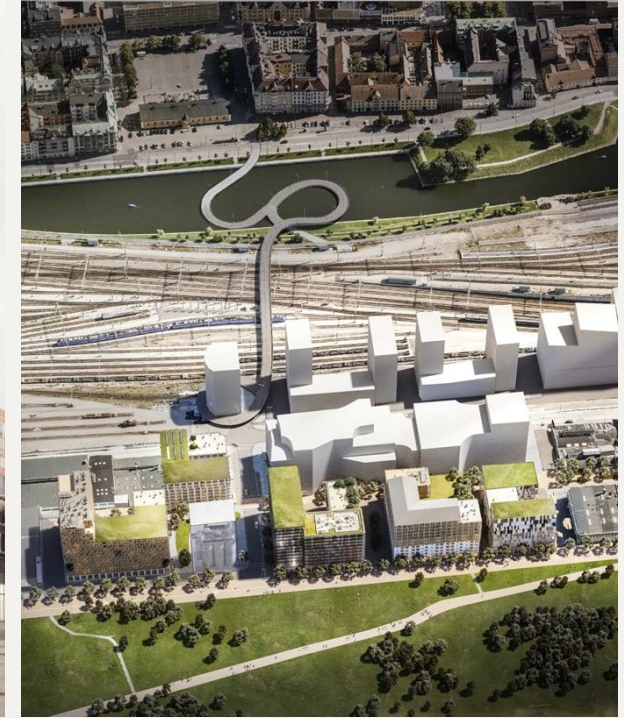
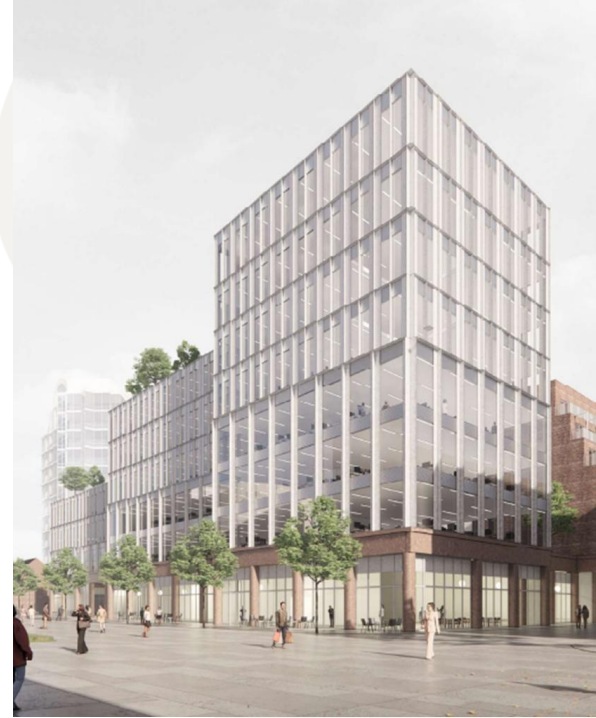
 4,000 m²

 SEK 87 m






Future projects



Hamnen 16:xx- Smörkajen

 Malmö, Nyhamnen

 TBD

 TBD

 Miljöbyggnad Guld

Kranen 15

 Malmö, Dockan

 7,000 m² GFA

 TBD

 Miljöbyggnad Guld

Slagthuset 1 (fill-in)

 Malmö, Nyhamnen

 12,000-15,000 m² GFA

 TBD

 Miljöbyggnad Guld

Polstjärnan 1 and 2

 Malmö, Nyhamnen

 40,000 m² GFA

 TBD

 Miljöbyggnad Guld



Spännbucklan 9

 Malmö, Fosie

 10,000 m² land

 TBD

 Miljöbyggnad Guld

Medeon

 Malmö, Centrum

 9,000 m² GFA

 TBD

 Miljöbyggnad Guld

Kranen 5

 Malmö, Dockan

 17,000 m² GFA housing

 TBD

 Miljöbyggnad Guld

Naboland 3

 Malmö, Dockan


 9,500 m² GFA

 TBD

 Miljöbyggnad Guld



Brysselkålen

 Lund, Hasslanda

 50,000 m² GFA

 TBD

 TBD

Ideontorget

 Lund, Ideon

 39,000 m² GFA

 TBD

 TBD

Delta 2

 Lund, Ideon

 9,200 m² GFA

 TBD

 TBD

Västerbro

 Lund, Centrum

 70,000 m² GFA

 TBD

 TBD



Polisen 7, View

 Helsingborg, Centrum

 7,000 m² GFA

 TBD

 TBD



Snårskogen 5

 Helsingborg, Väla Norra

 Fill-in

 TBD

 TBD



Flintyxan

 Helsingborg, Ättekulla

 TBD

 TBD

 TBD



Örja m.fl.

 Helsingborg, Landskrona

 37,000 m² land

 TBD

 TBD



Summary Q1 2026

- Rental income up 10%
- Operating surplus up 9%
- Income from property management up 12%
- Net letting negative at SEK -35 m
- Net debt/ebitda at 10.5 times
- Still good access to financing
- Acquisition in Carlsberg Byen



Wihlborgs