

Interim report  
January – June

**2025**

## **Record quarter and growing results under the period**

Rental income increased 3 percent to  
SEK 2,142 million (2,072)

Operating surplus increased 4 percent  
to SEK 1,544 million (1,482)

Income from property manage-  
ment increased 12 percent to  
SEK 987 million (884)

Profit for the period amounted to SEK  
883 million (698), corresponding to  
earnings per share\* of SEK 2.87 (2.27)

In 12 months EPRA NRV per share has  
increased by 10 percent to 94.35 kr  
(88.74) adjusted for dividend of SEK  
3.20 per share

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



**Wihlborgs**



# This is Wihlborgs

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

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

The book value of the company's properties totals SEK 63 billion, representing an annual rental value of SEK 4.8 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.



## Our vision

In the meeting with us, ambitions become reality.



## Our business concept

Wihlborgs specialises in efficient sub-markets in the Öresund region, where we own, manage in-house and develop commercial properties, thereby enabling tenants to grow and develop.



## Our business model

We work continuously to improve our property portfolio by refining and developing existing properties, implementing new projects and acquiring and selling properties. With good results, we enable value growth and dividends to shareholders.



## Our sustainability framework

Wihlborgs is to ensure the company's and region's long-term sustainable development. Our focus is on committed employees, responsible business, sustainable properties and commitment to the region and its community.

Property value, SEK billion

62.7

Rental income, SEK million

Jan-June

2,142

Operating surplus,

SEK million

Jan-June

1,544

Income property  
management, SEK million

Jan-June

987



Wihlborgs



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## January - June 2025

| Group key figures, SEK m                                     | 2025<br>Jan-Jun | 2024<br>Jan-Jun | 2024/2025<br>Jul-Jun | 2024<br>Jan-Dec |
|--|-----------------|-----------------|----------------------|-----------------|
| Rental income  | 2,142           | 2,072           | 4,244                | 4,174           |
| Operating surplus  | 1,544           | 1,482           | 3,058                | 2,996           |
| Income property management                                   | 987             | 884             | 1,884                | 1,781           |
| Changes in value of properties                               | 312             | -31             | 928                  | 585             |
| Changes in value of derivatives                              | -122            | 74              | -332                 | -136            |
| Result for the period  | 883             | 698             | 1,891                | 1,706           |
| Earnings per share, SEK*                                     | 2.87            | 2.27            | 6.15                 | 5.55            |
| Surplus ratio, %   | 72              | 72              | 72                   | 72              |
| Equity/assets ratio, %                                       | 35.8            | 37.6            | 35.8                 | 38.1            |
| Occupancy rate, %**  | 90              | 93              | 90                   | 91              |
| EPRA NRV per share, SEK                                      | 94.35           | 88.74           | 94.35                | 93.58           |
| Environmental certifications, % of floor area, office Sweden | 93              | 85              | 93                   | 90              |
| Energy use, kwh/m <sup>2</sup> Atemp weather normalized      | 42.5            | 45.4            | 77.1                 | 80.0            |

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

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

## Financial targets

| Target   | Outcome January-June 2025 |
|--|---------------------------|
| ■ A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2025 corresponds to 8.19 percent | 7.6                       |
| ■ An equity/assets ratio of no less than 30 percent  | 35.8                      |
| ■ An interest coverage ratio of no less than 2.0 times   | 2.8                       |
| ■ The loan-to-value ratio is not to exceed 60 percent  | 53.0                      |

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

# Record quarter powered by 20 years of development

In a weak economic climate and a world marked by geopolitical uncertainty, Wihlborgs can once again report a strong quarter and a number of new records:

- Rental income increased 6 percent in the quarter to SEK 1,097 million.
- Operating surplus increased 6 percent to SEK 813 million.
- Income from property management increased 14 percent to SEK 524 million.
- Property value of SEK 62,7 billion.
- Acquisition totalling SEK 2,425 million in property value.
- Dividend of SEK 3.20 per share.

These records reflect not only the strength of our business, but also our organisation's ability to create long-term value.

Net lettings for the quarter amounted to SEK +24 million, which makes this the 41st quarter in a row with positive net lettings. It is worth highlighting the agreement signed with Per Aarsleff A/S in April for 24,000 square metres in the Ejby Industrivej 41 property in Glostrup. We are now gradually filling this large property with tenants and it has potential for further development.

Compared with previously, we are noting generally higher activity in the Copenhagen lettings market. In Sweden, the economy is weaker, and market rents continue to rise, which is evident from the 2.1 percent increase in rental value in like-for-like portfolios, which is slightly above the indexation level. The trend for tenants to demand locations with good transport links and high standard continues, and the willingness to pay for quality and content remains.

## Foundations in place for continued stable growth

Naturally, the eight properties we acquired in April also impacted the second quarter with the addition of 51,000 square metres of high-quality lettable area in good locations. The acquisition also included 82,000 square metres of developable land in Lund, putting us in a favourable position for future growth there. The transaction's property value totalled SEK 2,425 million, making it our largest acquisition to date.

We are continuing to invest heavily in our own project development, with several properties set for completion in the second half of 2025 (Galoppen 1, Kranen 4, Sunnanå 12:54 and Börshuset 1) and even more in the first quarter of 2026. Foundations are in place for continued growth.

Following completed acquisitions and the paid dividend in the second quarter, the loan-to-value ratio increased to 53 percent, which remains well within our internally established framework. We expect the ratio to decrease over the coming quarters by virtue of our earnings. Net debt in relation to operating profit remains robust at a multiple of 10.1. We have healthy access to capital and expanded our bank facilities during the quarter at significantly lower margins than previous years. Currently, attractive financing is also available in the bond market.

## Concrete outcomes and long-term direction

Working with sustainability can be seen as a marathon, where many small steps eventually yield results. Since acquiring the Vårdshuset 2 property in Hyllie, Malmö one year ago, we have managed to reduce electricity consumption 22 percent without any major investments thanks to the technical expertise of our employees. In Swedish operations, our "Janne solutions" have

reduced our total need for district heating 6 percent while concurrently reducing our the need for peak capacity. In addition to this day-to-day work, I would also like to mention the carbon reduction certificate purchasing agreement that we signed with Öresundskraft, which will in turn invest in a Carbon Capture and Storage facility in Helsingborg. This is how we want to participate in a future solution to the climate challenges facing our industry.

A good performance measured over time was also the theme as Wihlborgs celebrated 20 years as a listed company in May. Over these two decades, we have invested SEK 20 billion in our project activities, completed net property acquisitions totalling SEK 14 billion, distributed SEK 9 billion to our shareholders and posted annual earnings growth of almost 10 percent. The total share return, including reinvested dividends, amounted to 1,735 percent, corresponding to annual growth of more than 15 percent and the value of our real estate portfolio increased almost ninefold.

**"The trend for tenants to demand locations with good transport links and high standard continues, and the willingness to pay for quality and content remains."**

We are proud of these results and they were given extra focus on our "birthday" on 23 May. That aside, what we are most committed to is the future, and we face many important tasks ahead. Small- and large-scale efforts continue to leverage the potential of the interplay between Sweden and Denmark. Our volume continues to grow while our success largely relies on a persistent commitment to each individual aspect. Success will not be the result of individual revolutions but rather a number of balanced puzzle pieces that together create a robust and sustainable business. The Öresund region – Sweden's entrance to Europe – continues to attract investments, expertise and business establishments. This will form the foundation for our growth over the next two decades.



Ulrika Hallengren, vd





## Market comments

The global environment is characterised by increased uncertainty with continued turbulence in the Middle East and increasingly protectionist US trade policies, which restrain growth opportunities and negatively impact Sweden's economy. The latest economic report from the Swedish National Institute of Economic Research states that while investments have fallen, particularly for the service and construction sectors, lower financing costs and temporarily raised deductions for repair, conversion or extension (ROT) projects are creating preconditions for a gradual recovery. Unemployment is high at 8.8 percent and is not expected to sink until 2026, when it is forecast to decline to 8.4 percent.

Statistics Sweden's labour force survey on employment based on location of place of work illustrates that, in July 2024, employment levels peaked both for Skåne and for the nation as a whole. Thereafter, employment has fallen nationally as well as in Skåne, Malmö, Lund and Helsingborg. The first figures showing a rise in employment came in March 2025, which may indicate the trend starting to turn. When it comes to office-intensive industries, Malmö has had the most stable trend since the peak of employment, while the trend has been somewhat weaker in Lund and Helsingborg. From a longer time perspective from 2020, annual growth in the office-intensive industries has been 3.2 percent in Malmö, 2.4 percent in Lund and 1.7 percent in Helsingborg. These figures can be compared with the nationwide figure of 1.8 percent as well as 2.5 percent in Gothenburg, 1.0 percent in Stockholm and 2.3 percent in Skåne.

### The rental and property market

The Swedish Property Research Forum's (SEPREF) consensus forecast for the second quarter of 2025 found that the prime rent in Malmö increased SEK 100/m<sup>2</sup> from the first quarter to SEK 3,400/m<sup>2</sup>. The yield requirement in prime locations remained unchanged at 5.0 percent. In the Greater Copenhagen area west, Colliers reported office rents of DKK 1,250/m<sup>2</sup> for the second quarter of 2025 and an unchanged investment yield requirement of 5.75 percent.

Turnover in the Swedish real estate market amounted to SEK 61 billion for the first five months of 2025 (Colliers), up 48 percent year-on-year. In May, turnover amounted to approximately SEK 13 billion, with the majority pertaining to housing. In Denmark, the transaction volume amounted to DKK 21.6 billion for the first five months of 2025, up 95 percent year-on-year. Half of this volume pertained to housing and the share of foreign investors has increased significantly to over 50 percent.

Svenska Handelsfastigheter have acquired four properties in the Stora Bernstorp business district in Burlöv Municipality for SEK 928 million from Niam. The lettable area is 48,000 square metres and the properties are fully let. The annual rental income is SEK 74 million and Fastighetsvärlden estimates the yield on the investment at 6.2 percent.

At Ideon in Lund, K2A has acquired a housing development of approximately 25,000 m<sup>2</sup> GFA from Akademiska Hus, where 600 student and research scientist residences will be built. The price corresponds to 5,500 SEK/m<sup>2</sup> GFA.

Catena has acquired a 25,400 m<sup>2</sup> logistics facility in Brøndby from PFA. The entire property has been let to Postnord until 2035, with an annual operating surplus of DKK 16.7 million. The price amounts to DKK 285 million, providing an investment yield of 5.9 percent.

# Income, expenses and profits

## January–June 2025

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

### Rental income

Rental income amounted to SEK 2,142 million (2,072) corresponding to an increase by 3 procent. Termination fees had a positive impact on income by SEK 21 million (21). 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 226 million (215). A compilation of the change in rental income compared to the previous year appears in the table below.

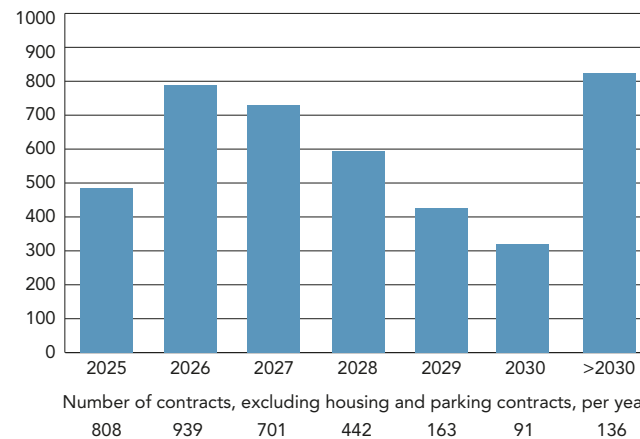
|   |              |
|---|--------------|
| <b>Rental income January-June 2025</b>            | <b>2,072</b> |
| Index   | 21           |
| Acquisitions                                      | 47           |
| Currency effect                                   | -14          |
| Additional charges                                | 11           |
| Completed projects, new leases and renegotiations | 5            |
| <b>Rental income January-June 2025</b>            | <b>2,142</b> |

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

During the period, new signing of leases on a full-year basis amounted to SEK 234 million (271). Lease terminations for the period amounted to SEK 175 Mkr (221). This represents a net letting of SEK 59 million (50).

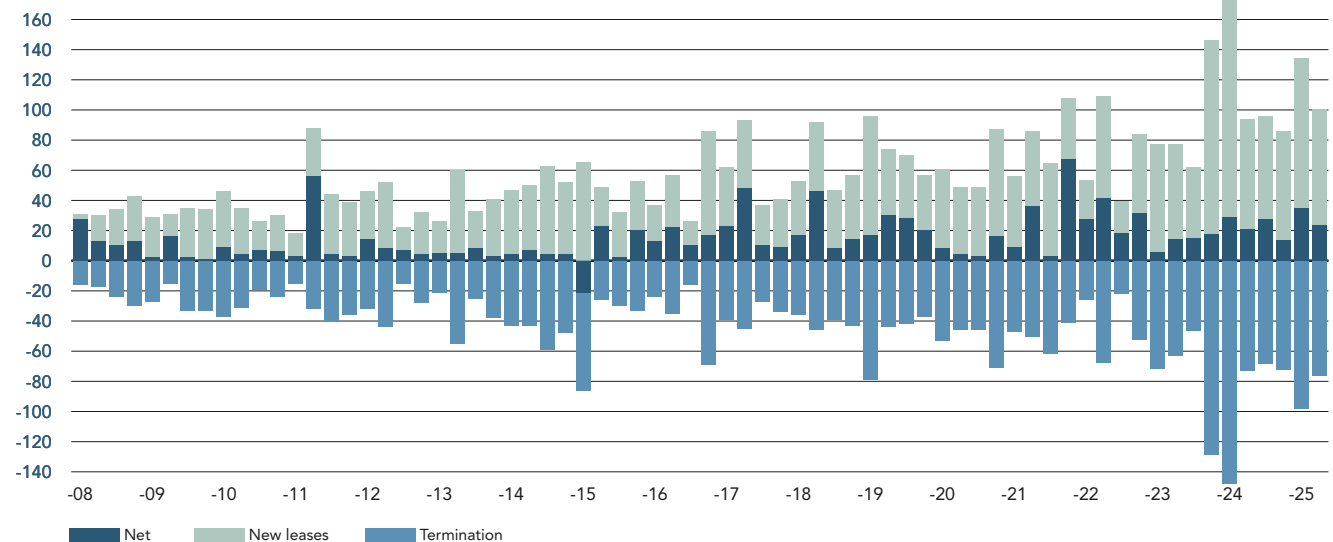
### Terms of Wihlborgs' contracts per 30 June 2025

Cancellable rental value, SEK m



### Net letting, quarterly

SEK m



### Ten largest tenants per 30 June 2025

**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 8 million to SEK 598 million (590) which is mostly attributable to acquired and newly built properties. Operating costs are on par with previous year. Electricity costs have decreased compared to the previous year while cost of heating and water has increased, as has rental losses which amounted to SEK 6 million (0) 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 1,544 million (1,482), representing a surplus ratio of 72 percent (72). Currency effects affected by SEK 9 million (2).

## Central administration

The costs for central administration were 42 million (45).

## Financial income and expense

Net interest amounted to SEK -524 million (-557), of which interest income amounted to SEK 11 million (16). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 535 million (573). The leasehold rent amounted to SEK 2 million (2). During the period, the net flow relating to the interest derivatives were positive by SEK 28 million (155). At the end of the period, the average interest rate including the cost of credit agreements was 3.30 percent (3.45).

## Income from property management

Profit participation in joint ventures amounted to SEK 11 million (6). Income from property management amounted to SEK 987 million (884).

## Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1,177 million (927). Value changes on properties during the period amounted to SEK 312 million (-31). Changed market interest rates have entailed value changes on derivatives of SEK -122 million (+74), of which SEK -116 million (+80) are attributable to interest derivatives and SEK -6 million (-6) to other financial items.



## Profit after taxes

Profit after taxes was SEK 883 million (698). Total tax amounted to SEK -294 million (-229), of which current tax SEK -36 million (-15) and deferred tax SEK -258 million (-214).



At the start of the quarter, Wihlborgs signed a lease with the construction group Per Aarsleff A/S for 24,000 m<sup>2</sup> at Ejby Industrivej 41 in western Copenhagen. The 50,000 m<sup>2</sup> property was acquired by Wihlborgs in 2015 and was let to Danske Bank until 2021. One of the buildings is let to the Danish Building and Property Agency, which uses the premises for the Danish National Police. The property's vicinity to the ring road, and design with large office premises and a large plot, makes it a promising development project for Wihlborgs to drive forward.

# Assets

## Property portfolio as of 30 June 2025

The summaries below are based on Wihlborgs' property portfolio as of 30 June 2025. Rental income relates to contracted rental income on an annual basis as of 1 July 2025.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for July 2025, 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 June 2025 consisted of 316 properties (307) with a lettable area of 2,375,000 m<sup>2</sup> (2,325,000). 7 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 62,731 million (59,168), which corresponds to the estimated market value. The total rental value was SEK 4,810 million (4,646) and the contracted rental income on annual basis SEK 4,303 million (4,157). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.1 percent while contracted rental income decreased by 0.5 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 91 percent (91) and for Logistics/Production properties 88 percent (88). The rental value for Office/Retail properties represented 82 percent and Logistics/Production properties 16 percent of the total rental value.

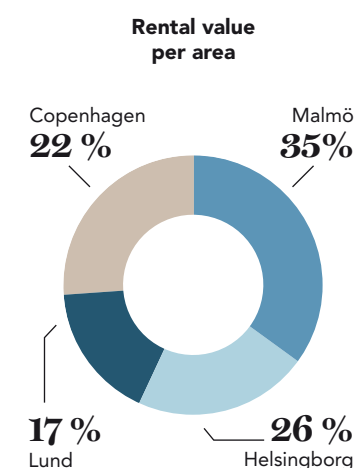
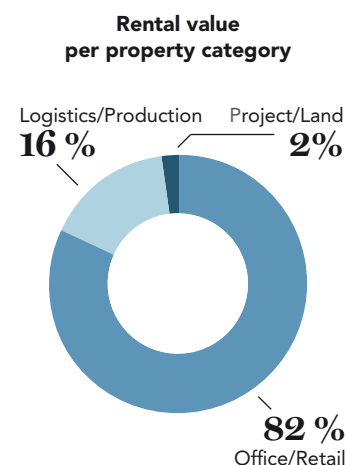
Operating surplus from investment properties, excluding property administration and Projects/Land is SEK 3,273 million (3,140) which with a carrying amount of SEK 58,590 million (55,822) corresponds to a running yield of 5.6 percent (5.6). Broken down by property category, this is 5.4 percent (5.5) for Office/Retail and 6.4 percent (6.5) for Logistics/Production

## Rental growth

| Entire property stock |                   |                   |         |
|-----------------------|-------------------|-------------------|---------|
|                       | 2025-07-01, SEK m | 2024-07-01, SEK m | Percent |
| Rental value          | 4,810             | 4,490             | +7.1    |
| Rental income         | 4,303             | 4,102             | +4.9    |

| Like-for-like* |                   |                   |         |
|----------------|-------------------|-------------------|---------|
|                | 2025-07-01, SEK m | 2024-07-01, SEK m | Percent |
| Rental value   | 3,667             | 3,593             | +2.1    |
| Rental income  | 3,284             | 3,302             | -0.5    |

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





#### Analysis per property category in each management area

| Area/<br>property category        | Number of<br>properties | Area. m²<br>thousand | Carrying<br>amount.<br>SEK m | Rental value.<br>SEK m | Rental value.<br>SEK/m² | Economic<br>occupancy<br>rate. % | Rental<br>income.<br>SEK m | Operating surplus<br>incl.property<br>admin., SEK m | Surplus<br>ratio.<br>% | Operating surplus<br>excl.property<br>admin., SEK m | Yield excl<br>property<br>admin., % |
|-----------------------------------|-------------------------|----------------------|------------------------------|------------------------|-------------------------|----------------------------------|----------------------------|---|------------------------|---|-------------------------------------|
| <b>Malmö</b>                      |                         |                      |                              |                        |                         |                                  |                            |   |                        |   |                                     |
| Office/Retail                     | 55                      | 487                  | 20,467                       | 1,469                  | 3,020                   | 92                               | 1,346                      | 1,027   | 76                     | 1,074   | 5.2                                 |
| Logistics/Production              | 31                      | 146                  | 2,300                        | 189                    | 1,296                   | 95                               | 180                        | 140   | 78                     | 150   | 6.5                                 |
| Project & Land                    | 13                      | 18                   | 2,062                        | 25                     | 1,397                   | -                                | 8                          | -3  | -                      | 1   | -                                   |
| <b>Total Malmö</b>                | <b>99</b>               | <b>650</b>           | <b>24,829</b>                | <b>1,683</b>           | <b>2,589</b>            | <b>91</b>                        | <b>1,534</b>               | <b>1,164</b>  | <b>76</b>              | <b>1,225</b>  | <b>4.9</b>                          |
| <b>Helsingborg</b>                |                         |                      |                              |                        |                         |                                  |                            |   |                        |   |                                     |
| Office/Retail                     | 39                      | 304                  | 9,720                        | 768                    | 2,528                   | 89                               | 681                        | 528   | 78                     | 547   | 5.6                                 |
| Logistics/Production              | 61                      | 428                  | 4,689                        | 471                    | 1,099                   | 83                               | 389                        | 282   | 73                     | 302   | 6.4                                 |
| Project & Land                    | 8                       | -                    | 73                           | 0                      | -                       | -                                | 0                          | 0   | -                      | 0   | -                                   |
| <b>Total Helsingborg</b>          | <b>108</b>              | <b>732</b>           | <b>14,482</b>                | <b>1,239</b>           | <b>1,692</b>            | <b>86</b>                        | <b>1,070</b>               | <b>810</b>  | <b>76</b>              | <b>849</b>  | <b>5.9</b>                          |
| <b>Lund</b>                       |                         |                      |                              |                        |                         |                                  |                            |   |                        |   |                                     |
| Office/Retail                     | 27                      | 240                  | 9,070                        | 745                    | 3,098                   | 90                               | 672                        | 485   | 72                     | 524   | 5.8                                 |
| Logistics/Production              | 6                       | 37                   | 583                          | 47                     | 1,258                   | 99                               | 46                         | 36  | 78                     | 39  | 6.7                                 |
| Project & Land                    | 13                      | 7                    | 807                          | 17                     | 2,456                   | -                                | 2                          | -2  | -                      | -1  | -                                   |
| <b>Total Lund</b>                 | <b>46</b>               | <b>285</b>           | <b>10,461</b>                | <b>808</b>             | <b>2,841</b>            | <b>89</b>                        | <b>721</b>                 | <b>519</b>  | <b>72</b>              | <b>562</b>  | <b>5.4</b>                          |
| <b>Copenhagen</b>                 |                         |                      |                              |                        |                         |                                  |                            |   |                        |   |                                     |
| Office/Retail                     | 50                      | 578                  | 10,857                       | 936                    | 1,620                   | 92                               | 862                        | 548   | 64                     | 585   | 5.4                                 |
| Logistics/Production              | 9                       | 61                   | 902                          | 76                     | 1,250                   | 95                               | 72                         | 50  | 69                     | 52  | 5.8                                 |
| Project & Land                    | 4                       | 69                   | 1,199                        | 67                     | 970                     | -                                | 44                         | 21  | -                      | 22  | -                                   |
| <b>Total Copenhagen</b>           | <b>63</b>               | <b>708</b>           | <b>12,958</b>                | <b>1,080</b>           | <b>1,525</b>            | <b>91</b>                        | <b>979</b>                 | <b>619</b>  | <b>63</b>              | <b>660</b>  | <b>5.1</b>                          |
| <b>Total Wihlborgs</b>            | <b>316</b>              | <b>2,375</b>         | <b>62,731</b>                | <b>4,810</b>           | <b>2,025</b>            | <b>89</b>                        | <b>4,303</b>               | <b>3,112</b>  | <b>72</b>              | <b>3,296</b>  | <b>5.3</b>                          |
| Total excluding projects and land | 278                     | 2,281                | 58,590                       | 4,701                  | 2,061                   | 90                               | 4,249                      | 3,096   | 73                     | 3,273   | 5.6                                 |

#### 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 <sup>1</sup>       | 377,824          | 40,035         | 163,445                  | 51,050                    | 19,085         | 651,439          | 27         |
| Helsingborg <sup>2</sup> | 222,851          | 74,887         | 351,970                  | 44,392                    | 38,810         | 732,910          | 31         |
| Lund <sup>3</sup>        | 215,538          | 12,923         | 42,319                   | 5,554                     | 9,575          | 285,909          | 12         |
| Copenhagen <sup>4</sup>  | 509,133          | 6,057          | 140,704                  | 12,194                    | 40,032         | 708,121          | 30         |
| <b>Total</b>             | <b>1,325,346</b> | <b>133,902</b> | <b>698,438</b>           | <b>113,190</b>            | <b>107,502</b> | <b>2,378,378</b> | <b>100</b> |
| <b>Share, %</b>          | <b>56</b>        | <b>6</b>       | <b>29</b>                | <b>5</b>                  | <b>4</b>       |                  |            |

1) Miscellaneous area in Malmö includes 10,275 m² hotel.

2) Miscellaneous area in Helsingborg includes 1,819 m² residential and 24,286 m² hotel.

3) Miscellaneous area in Lund includes 8,215 m² hotel.

4) Miscellaneous area in Copenhagen includes 5,600 m² hotel.

## Changes in values of properties

In the valuation as of 30 June 2025, all properties are normally valued internally. During the second quarter of 2025, 37 properties accounting for just over 20 percent of the Group's total property value – were also externally valued. The valuation has meant that the property value has increased by SEK 312 million (-31). Since the turn of the year, the assumptions about future indexation, market rent development, long-term vacancy, operating cost development and yield requirements have been largely unchanged. Positive net leasing and completion of projects have had a positive impact on valuations, while maintenance investments and certain relocation risks have had a negative impact.

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

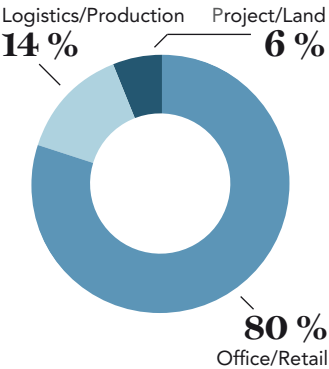
As of 30 June 2025, the reported value of the properties amounts to SEK 62,731 million (59,168).

| Changes in carrying amount of properties |                    |
|--|--------------------|
| Changes                                  | Group total, SEK m |
| Carrying amount 1 January 2025           | 59,168             |
| Investments                              | 1,265              |
| Aquisitions                              | 2,552              |
| Properties sold                          | -90                |
| Change in value                          | 312                |
| Currency translations                    | -476               |
| <b>Carrying amount 30 June 2025</b>      | <b>62,731</b>      |

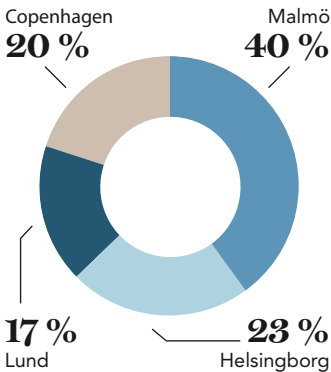


In spring 2026, the Segers Mat restaurant and patisserie with its own bakery will open in the second phase of the Posthornet office building (Posthornet 1) development in Lund, which will bring life and activity to the area from morning to night. The first phase of Posthornet was completed in 2018 and is fully let, with a mix of operations like those of Trivector, Klaravik, Skandia, Veidekke and Folkvandården. The Swedish Prosecution Authority and HSB Skåne have previously decided to move in to the second phase of the office building development, which will be completed in 2026.

Book value  
per property category



Book value  
per area







In April, the symbolic first earth was turned for the electronic company NOTE's new facility in the expansive Hasslanda business district in southern Lund, which lies adjacent to the E22 motorway. The high-tech facility of 9,000 square metres will comprise offices, production and warehouses with the aim of being certified in accordance with Miljöbyggnad Guld. On the same property, Wihlborgs has now signed a lease agreement with a public-sector tenant. The property also borders Wihlborgs' development property Brysselkålen 1, which was acquired on 1 April.



Scan the code to watch the film from the event.





## Investments and current projects

Investments in the property portfolio totalled SEK 1,265 million (1,014). Approved investments in ongoing projects amount to SEK 5.449 of which 2,319 million had been invested at the end of period.

## Liquid assets

The Groups liquid assets totalled SEK 232 million (412) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 83 million (454) amounted to SEK 2,318 million (3,335).

### Investments in progress >SEK 50 million, selection 30 June 2025

| Property            | Category of use      | Municipality | Completion date | Rentable area, m <sup>2</sup> | Occupancy rate, % | Estimated investment, SEK m | Expended 2025-06-30, Mkr |
|---------------------|----------------------|--------------|-----------------|-------------------------------|-------------------|-----------------------------|--------------------------|
| Galoppen 1          | Logistics/Production | Malmö        | Q3 2025         | 10,000                        | 100               | 264                         | 196                      |
| Kranen 4            | Office/Retail        | Malmö        | Q3 2025         | 4,900                         | 100               | 106                         | 72                       |
| Sunnanå 12:54       | Logistics/Production | Malmö        | Q4 2025         | 17,000                        | 100               | 280                         | 191                      |
| Börshuset 1         | Office/Retail        | Malmö        | Q4 2025         | 6,000                         | 95                | 289*                        | 146                      |
| Christianhusvej 11  | Office/Retail        | Copenhagen   | Q1 2026         | 11,600                        | 100               | 390                         | 300                      |
| Giroströget 1       | Office/Retail        | Copenhagen   | Q1 2026         | 62,000                        | 100               | 423                         | 9                        |
| Bläckhornet 1       | Office/Retail        | Malmö        | Q1 2026         | 16,600                        | 35                | 884                         | 635                      |
| Ejby Industrivej 41 | Office/Retail        | Copenhagen   | Q1 2026         | 24,000                        | 100               | 231                         | 45                       |
| Vätet 1             | Office/Retail        | Lund         | Q1 2026         | 5,700                         | 100               | 145*                        | 34                       |
| Posthornet 1        | Office/Retail        | Lund         | Q2 2026         | 10,100                        | 40                | 448                         | 209                      |
| Tomaten 1           | Logistics/Production | Lund         | Q2 2026         | 3,600                         | 100               | 79                          | 1                        |
| Stora Råby 32:22    | Logistics/Production | Lund         | Q2 2026         | 14,500                        | 100               | 260                         | 17                       |
| Amphitrite 1        | Office/Retail        | Malmö        | Q4 2027         | 20,000                        | 100               | TBD                         | 18                       |

\*Excluding land



Amphitrite 1 (illustration)



Börshuset 1 (illustration)

## Property transactions

In the first quarter, part of the property Bjärred 9:1 was sold. On February 10, Wihlborgs signed an agreement to acquire properties in Malmö, Lund and Helsingborg from Granitor. The six investment properties comprise a total of 51,000 sqm and the two development properties 82 000 sqm land for businesses and 12,000 square metres GFA for offices. The underlying property value was a total of SEK 2,425 million. Possession took place on April 1, 2025. In June, residential building rights were divested on part of the property Lautrupvang 3 in Ballerup.

### Property transactions January–June 2025

| Quarter                        | Property  | Municipality | Category       | Area, m <sup>2</sup> | Price, SEK m | Operating surplus 2025, SEK m <sup>1</sup> |
|--------------------------------|---|--------------|----------------|----------------------|--------------|--|
| <b>Aquisitions</b>             |   |              |                |                      |              |  |
| 2                              | Perrongen 1   | Helsingborg  | Office/Retail  | 17,119               |              |  |
| 2                              | Regula 1  | Helsingborg  | Office/Retail  | 10,794               |              |  |
| 2                              | Brysselkålen 1  | Lund         | Project & Land | -                    |              |  |
| 2                              | Jöns Petter Borg 15   | Lund         | Project & Land | -                    |              |  |
| 2                              | Jöns Petter Borg 16   | Lund         | Office/Retail  | 6,502                |              |  |
| 2                              | Kajutan 1   | Malmö        | Office/Retail  | 3,707                |              |  |
| 2                              | Sjömannen 1   | Malmö        | Office/Retail  | 7,646                |              |  |
| 2                              | Sjömannen 2   | Malmö        | Office/Retail  | 5,571                |              |  |
| 2                              | Amphitrite 1, part of Hamnen 21:137 and part of Hamnen 21:138 | Malmö        | Project & Land | -                    |              |  |
| <b>Total acquisitions 2025</b> |   |              |                | <b>51,339</b>        | <b>2,552</b> | <b>34</b>                                  |
| <b>Sales</b>                   |   |              |                |                      |              |  |
| 1                              | Part of Bjärred 9:1   | Lomma        | Project & Land | -                    |              |  |
| 2                              | Part of Lautrupvang 3   | Copenhagen   | Project & Land |                      | -            |  |
| <b>Total sales 2025</b>        |   |              |                | <b>0</b>             | <b>90</b>    | <b>0</b>                                   |

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



Regula 1, Helsingborg



Jöns Petter Borg 15, Lund



# Sustainable business

## Results for the quarter

Wihlborgs' sustainability targets for energy consumption, direct CO<sub>2</sub> emissions, environmental certifications and supplier evaluations are followed up and reported each quarter. Other sustainability targets are reported on an annual basis.

### Energy consumption

Wihlborgs endeavours to reduce energy consumption across the entire portfolio. The energy target for 2025, for annual consumption to be less than 85 kWh/m<sup>2</sup> Atemp, was met ahead of schedule. More long term, for 2030, operations aim to have an annual energy intensity below 75 kWh/m<sup>2</sup> Atemp.

Rolling 12-month energy intensity amounted to 77.1 kWh/m<sup>2</sup> and the intensity for the period amounted to 12.7 kWh/m<sup>2</sup>.

During the quarter, focus has remained on optimising the operation of properties to ensure efficient use of heating, cooling and landlord electricity. Moreover, to further raise our energy performance, we continued to expand our energy measurements, which is also expected to result in optimised energy consumption.

Wihlborgs continues to invest in solar power systems with the goal of an installed capacity of 10 MWp by the end of 2025. The total installed capacity is 8.2 MWp. The facilities generated about 2,950 MWh during the quarter, corresponding to 24 percent of Wihlborgs' total landlord electricity needs.

### CO<sub>2</sub> emissions

Wihlborgs has set a target maximum value for annual Scope 1 and 2 emissions of 1 kg CO<sub>2</sub>e/m<sup>2</sup> NFA by 2025. These emissions arise through energy and fuel consumption as well as any refrigerant leakage. Rolling 12-month CO<sub>2</sub> intensity amounted to 1.04 and emissions for the period totalled 0.19 kg CO<sub>2</sub>e/m<sup>2</sup> NFA (0.21). The majority of these emissions stem from energy consumption in the Danish portfolio. Operations work with lowering energy consumption and converting to energy sources with a lower climate impact in order to limit emissions. To further reduce emissions, Wihlborgs is also dependent on energy suppliers reducing their emissions.

Wihlborgs works continuously to convert conventional refrigerants with high GWP values, which would have a significant climate impact in the event of a leak. During the period, conventional refrigerants equivalent to more than 50 tons of CO<sub>2</sub>e have been replaced.

### Certifications

Wihlborgs' target to certify 90 percent of the office space in the Swedish portfolio by 2025 was achieved one year early. At the end of the period, 93 percent of Swedish office space was certified. One property, Sparven 15 in Malmö, was certified during the period. Six certified properties were also added in conjunction with the acquisition from Granitor on 1 April 2025.

Certification in the Danish portfolio has continued and four properties (96,000 m<sup>2</sup>) reached the final stage of the DGNB certification process. In parallel, eight certifications are ongoing corresponding to 175,000 square metres. There

are plans in place to certify an additional 21 properties in the Danish portfolio before the end of the year.

### Supplier evaluations

To ensure that work performed by suppliers on behalf of Wihlborgs is aligned with the company's sustainability ambitions, we set requirements linked to areas such as environmental impact and social conditions. To ensure that suppliers meet these requirements, they are evaluated in a digital platform. We are currently evaluating suppliers with whom the company has framework agreements, which are therefore engaged frequently, and those believed to belong to industries that could involve greater risks. At the end of the period, the share of suppliers that are approved on all of our ESG requirements was 88 percent. We intend to further increase this share through dialogue and collaboration with other suppliers.

### Key figures sustainability targets

|   | Measure                             | Target<br>(per Dec 2025) | 2025<br>Apr-Jun,<br>3 months | 2024<br>Apr-Jun,<br>3 months | 2025<br>Jan-Jun,<br>6 months | 2024<br>Jan-Jun,<br>6 months | 2024<br>Jan-Dec,<br>12 months |
|---|-------------------------------------|--------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| Environmental certifications <sup>1</sup>           | % of floor area. office             | > 90                     | <b>93</b>                    | 85                           | 93                           | 85                           | 90                            |
| Energy use <sup>2</sup>                             | kWh/m <sup>2</sup>                  | < 85/year                | <b>12.7</b>                  | 14.0                         | 42.5                         | 45.4                         | 80.0                          |
| CO <sub>2</sub> emissions (scope 1 & 2)             | kg CO <sub>2</sub> e/m <sup>2</sup> | < 1,0/year               | <b>0.19</b>                  | 0.21                         | 0.55                         | 0.53                         | 1.02                          |
| - of which Sweden                                   | kg CO <sub>2</sub> e/m <sup>2</sup> |                          | <b>0.08</b>                  | 0.07                         | 0.13                         | 0.11                         | 0.24                          |
| Evaluation of suppliers <sup>3</sup>                | % approved                          | 100                      | <b>88</b>                    | 89                           | 88                           | 89                           | 87                            |
| Customers' willingness to recommend <sup>1</sup>    | % customers                         | > 75                     | <b>84</b>                    | 83                           | 84                           | 83                           | 84                            |
| Sponsorship with community orientation <sup>1</sup> | % sponsoring                        | > 50                     | <b>56</b>                    | 51                           | 56                           | 51                           | 56                            |
| Committed employees (Trust index)                   | % employees                         | > 85                     | <b>90</b>                    | 90                           | 90                           | 90                           | 90                            |

1) Sweden

2) Energy use per sqm Atemp for 2024 and LOA for 2023, of which heat is normal year corrected

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

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



## Wihlborgs sustainability reporting

Wihlborgs compiles an annual sustainability report prepared according to the Annual Accounts Act, GRI Standards, EPRA Sustainability Best Practice Recommendations (sBPR) and TCFD guidelines for reporting climate-related risks.

More information about our sustainability agenda:

[www.wihlborgs.se/en/about-us/sustainability/](http://www.wihlborgs.se/en/about-us/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.

### Wihlborgs named as one of Europe's Climate Leaders by the Financial Times

For the fifth year in a row, Wihlborgs has been ranked as one of Europe's Climate Leaders in the list compiled by the Financial Times in collaboration with Statista. The list includes the European companies that have reduced their Scope 1 (emissions from own operations) and Scope 2 (indirect emissions from purchased energy) CO<sub>2</sub> emissions the most. Wihlborgs raised its points tally year-on-year and finished third in Sweden in the Property area.

In addition to the reduction in Scope 1 and 2 emissions intensity and the reduction in these emissions in relation to sales, the list assesses whether Scope 3 emissions are being reported, if the company has net-zero targets approved by the Science Based Targets initiative and if the company has joined the CDP. Wihlborgs meets all of these criteria.

### Collaboration forum in Helsingborg with focus on business ethics and strong business relationships

Suppliers play a crucial role in enabling Wihlborgs to achieve its sustainability goals and help move the industry in a positive direction. In addition to regular follow-up meetings with each supplier, Wihlborgs also organises recurring collaboration forums with framework-agreement contractors, who in turn engage many suppliers in their value chains. The aim is to foster dialogue, share experiences and provide suppliers with better conditions for meeting Wihlborgs' requirements.

During the quarter, a forum was held in Helsingborg with a focus on business ethics and sound business relationships. The event brought together representatives from 20 supplier companies and provided space for open dialogue around the Code of Conduct, guidelines, responsibilities and mutual expectations in the partnership.



From left: Stefan Carlén, Property Host; Ivan Bicanic, Service Technician; Philip Modig, Property Manager; Linus Karlsson, Property Host; Johanna Larsson, Operator; Michael Keifer, Service Technician; Jan Larsson, Operator; and Jenny Wahl, Manager of Operations and Technology.

### Energy savings in Vårdshuset 2

A year ago, Wihlborgs acquired the Vårdshuset 2 office building, located above Hyllie Station in Malmö. An inspection of the property began immediately after the acquisition, resulting in a package of improvements for facade renovation, energy saving and signage. To date, focus has mainly been on raising the efficiency of operations, which resulted in a 22 percent reduction in energy consumption, which in certain months has decreased as much as 40 percent.

Vårdshuset is a fitting example of how the broad internal expertise at Wihlborgs allows us to acquire properties with high operating costs and a low energy performance class, and to improve their energy performance without making any major investments.

### Wihlborgs renews climate contract with the City of Malmö

Wihlborgs was one of the first companies in 2021 to sign the City of Malmö's climate agreement, which is an initiative bringing together businesses, academia and civil society with the aim of accelerating the pace of Malmö's climate transition. In May, it was time for Wihlborgs to renew the agreement and commit once again to contributing with concrete climate initiatives in areas such as climate-neutral construction, energy and power requirements and sustainable mobility solutions.

Wihlborgs has its own ambitious goals, but it is together with others that properly significant changes can be achieved. Cities also account for a considerable share of global CO<sub>2</sub> emissions and represent the greatest opportunity for change. As a long-term property owner with deep roots and over 100 properties in Malmö, it is natural for us to be a driving force in these efforts.

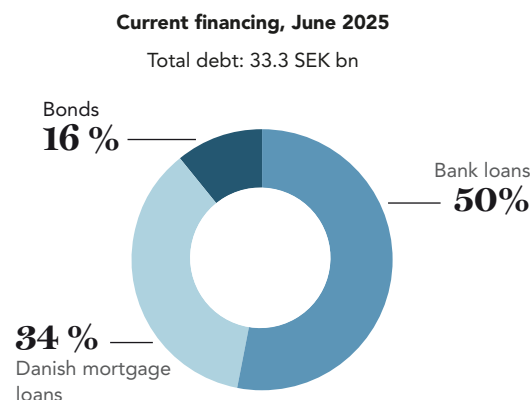
Wihlborgs has also signed corresponding climate agreements for Helsingborg and Lund.



Andreas Ivarsson, Director of Projects & Developments at Wihlborgs, signed the renewed climate agreement together with Sofia Hedén, Chair of the Environment Committee (left) and Katrin Stjernfeldt Jammeh, Chair of Municipal Council (right).

# Liabilities and equity

As of 30 June 2025 equity totalled SEK 23,014 million (23,156) after a dividend payment of SEK 984 million was made during the second quarter. The equity/assets ratio stood at 35,8 percent (38.1).



## Interest-bearing liabilities

The group's borrowings as of 30 June amounted to SEK 33,271 million (30,091) with an average interest rate including costs for credit agreements of 3.30 percent (3.45).

With consideration to the company's debt of SEK 33.3 billion, the loan-to-value ratio is 53,0 percent (50.9) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 30 June 2025 amounted to 2.4 years (2.6). The average loan maturity, including committed credit facilities, amounted to 4,7 years (5.5). 16 percent of outstanding borrowings come from the bond market.

### Structure of interest and loan maturities as of 30 June 2025

| Matures, year | Interest maturity  |                       | Loan maturity     |                 |
|---------------|--------------------|-----------------------|-------------------|-----------------|
|               | Loan amount, SEK m | Av. interest rate, %* | Credit ag., SEK m | Utilised, SEK m |
| 2025          | 16,077             | 3.28                  | 840               | 840             |
| 2026          | 2,102              | 2.68                  | 11,724            | 11,246          |
| 2027          | 2,242              | 3.62                  | 9,251             | 8,551           |
| 2028          | 3,142              | 3.62                  | 2,748             | 1,608           |
| 2029          | 2,390              | 3.36                  | 2,708             | 2,708           |
| >2029         | 7,317              | 3.20                  | 8,318             | 8,318           |
| <b>Total</b>  | <b>33,271</b>      | <b>3.29</b>           | <b>35,589</b>     | <b>33,271</b>   |

\*) 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 June 2025

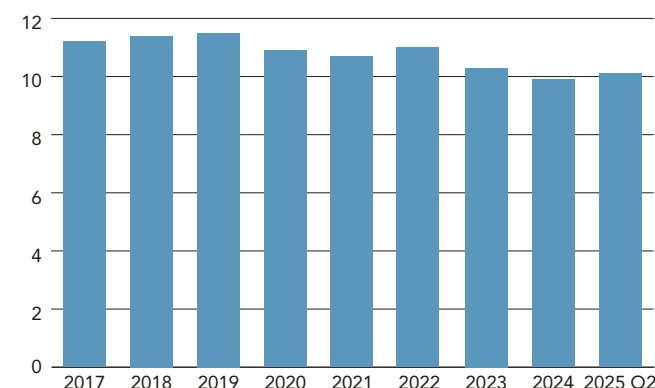
| Interest rate swaps |               |             |
|---------------------|---------------|-------------|
| Maturity            | Amount, SEK m | Interest, % |
| 2025                | 894           | 0.42        |
| 2026                | 2,102         | 1.53        |
| 2027                | 2,742         | 2.38        |
| 2028                | 3,142         | 2.46        |
| 2029                | 2,390         | 2.20        |
| >2029               | 5,835         | 2.41        |
| <b>Total</b>        | <b>17,106</b> | <b>2.17</b> |

Changing market interest rates have meant an increased value in Wihlborgs' interest rate derivative portfolio, which at the end of the period amounted to SEK -92 million (24).

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

Average net debt relative to rolling 12-month operating income amounted to 10.1 times (9.9).

### Net debt/EBITDA



The Bridge Run on 15 June not only offered an extraordinary view but also reminded us of the bridge's significance for the development of the Öresund region. Several Wihlborgs employees, both from Sweden and from Denmark, took part in the run.

# Miscellaneous

## Employees

At the end of the period, the number of FTEs at Wihlborgs was 227 (228) of which 64 (68) were in property service.

Of the total number of FTEs 86 (85) were in Malmö, 35 (33) in Helsingborg, 31 (31) in Lund och 75 (79) in Copenhagen. The average age of employees is 44 years and women make up 39 percent (38).

## Parent company

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

The parent company has invested SEK 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 2024 Annual Report.

## Largest shareholders

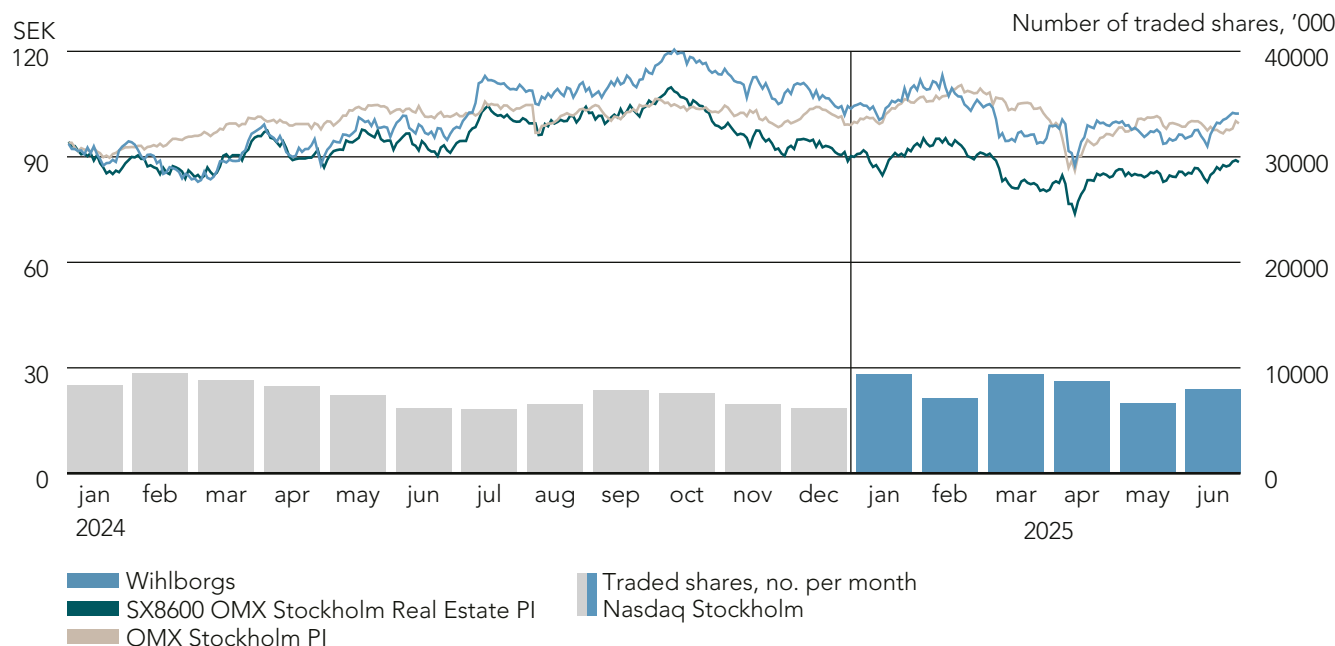
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 32 percent. The number of shareholders is approximately 32,000.

### Largest shareholders in Wihlborgs 31 May 2025

|                                   | Number of shares, thousands | Proportion of equity and votes, % |
|-----------------------------------|-----------------------------|-----------------------------------|
| Backahill                         | 34,077                      | 11.1                              |
| SEB Investment Management         | 17,761                      | 5.8                               |
| Swedbank Robur funds              | 16,610                      | 5.4                               |
| Länsförsäkringar funds            | 15,521                      | 5.0                               |
| Handelsbanken                     | 10,369                      | 3.4                               |
| Fjärde AP-fonden                  | 6,010                       | 2.0                               |
| Bank of Norway                    | 5,264                       | 1.7                               |
| Lannebo funds                     | 4,663                       | 1.5                               |
| Livförsäkringsbolaget Skandia     | 4,321                       | 1.4                               |
| Nordea funds                      | 3,855                       | 1.3                               |
| Other shareholders reg. in Sweden | 94,561                      | 30.8                              |
| Other shareholders reg. abroad    | 94,416                      | 30.7                              |
| <b>Total outstanding shares</b>   | <b>307,427</b>              | <b>100.0</b>                      |

## Development in share price

2024-01-01 – 2025-06-30





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

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

## Accounting policies

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

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

Malmö 7 July 2025

### Wihlborgs Fastigheter AB (publ)

|                                       |  |                                     |
|---------------------------------------|--|-------------------------------------|
| Anders Jarl<br><i>Chairman</i>        | Lennart Mauritzson<br><i>Deputy Chairman</i> | Amela Hodzic<br><i>Board member</i> |
| Anneli Jansson<br><i>Board member</i> | Jan Litborn<br><i>Board member</i>           | Johan Röstin<br><i>Board member</i> |
| Anna Werntoft<br><i>Board member</i>  | Ulrika Hallengren<br><i>CEO</i>              |                                     |

The Board of Directors and the CEO offer assurance that the interim report provides a fair summary of the parent company’s and the Group’s business activities, status and profits, and describes the significant risks and uncertainty factors faced by the parent company and the companies that are part of the Group.

This interim report has not been subject to review by the company’s auditors.

# Financial reports

## Consolidated income statement summary

| SEK m  | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | Jul-Jun<br>2024/2025 | Jan-Dec<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| <b>Rental income</b>   | <b>1,097</b>    | <b>1,032</b>    | <b>2,142</b>    | <b>2,072</b>    | <b>4,244</b>         | <b>4,174</b>    |
| Operating costs  | -136            | -125            | -306            | -304            | -598                 | -596            |
| Repairs and maintenance  | -30             | -31             | -63             | -65             | -135                 | -137            |
| Property tax   | -74             | -68             | -141            | -136            | -281                 | -276            |
| Property administration  | -44             | -44             | -88             | -85             | -172                 | -169            |
| <b>Total property costs</b>  | <b>-284</b>     | <b>-268</b>     | <b>-598</b>     | <b>-590</b>     | <b>-1 186</b>        | <b>-1 178</b>   |
| <b>Operating surplus</b>   | <b>813</b>      | <b>764</b>      | <b>1,544</b>    | <b>1,482</b>    | <b>3,058</b>         | <b>2,996</b>    |
| Central administration   | -21             | -23             | -42             | -45             | -91                  | -94             |
| Interest income  | 5               | 8               | 11              | 16              | 24                   | 29              |
| Interest expenses  | -276            | -293            | -535            | -573            | -1,120               | -1,158          |
| Leasehold rent   | -1              | -1              | -2              | -2              | -4                   | -4              |
| Share in results of joint ventures   | 4               | 5               | 11              | 6               | 17                   | 12              |
| <b>Income of property management</b>   | <b>524</b>      | <b>460</b>      | <b>987</b>      | <b>884</b>      | <b>1,884</b>         | <b>1,781</b>    |
| Change in value of properties  | 243             | 28              | 312             | -31             | 928                  | 585             |
| Change in value of derivatives   | -160            | -29             | -122            | 74              | -332                 | -136            |
| <b>Pre-tax result</b>  | <b>607</b>      | <b>459</b>      | <b>1,177</b>    | <b>927</b>      | <b>2,480</b>         | <b>2,230</b>    |
| Current tax  | -26             | -5              | -36             | -15             | -71                  | -50             |
| Deferred tax   | -129            | -104            | -258            | -214            | -518                 | -474            |
| <b>Result for the period<sup>1</sup></b>   | <b>452</b>      | <b>350</b>      | <b>883</b>      | <b>698</b>      | <b>1,891</b>         | <b>1,706</b>    |
| <b>OTHER TOTAL PROFIT LOSS <sup>2)</sup></b>                                       |                 |                 |                 |                 |                      |                 |
| <i>Items that will be reclassified to profit or loss for the year:</i>             |                 |                 |                 |                 |                      |                 |
| Translation differences on recalculation of foreign operations                     | 109             | -149            | -201            | 42              | -69                  | 174             |
| Hedging of currency risk in foreign operations                                     | -99             | 149             | 188             | -42             | 57                   | -173            |
| Tax attributable to items that will be reclassified to profit or loss for the year | 15              | -23             | -28             | 7               | -9                   | 26              |
| <b>Other comprehensive income for the period/year</b>                              | <b>25</b>       | <b>-23</b>      | <b>-41</b>      | <b>7</b>        | <b>-21</b>           | <b>27</b>       |
| <b>Total comprehensive income for the year<sup>1</sup></b>                         | <b>477</b>      | <b>327</b>      | <b>842</b>      | <b>705</b>      | <b>1,870</b>         | <b>1,733</b>    |
| Earnings per share <sup>2</sup>  | 1.47            | 1.14            | 2.87            | 2.27            | 6.15                 | 5.55            |
| 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  | 2025-06-30    | 2024-06-30    | 2024-12-31    |
| <b>ASSETS</b>  |               |               |               |
| Investment properties                                | 62,731        | 57,159        | 59,168        |
| Right-of-use assets                                  | 161           | 134           | 137           |
| Other fixed assets                                   | 507           | 444           | 469           |
| Derivatives  | 164           | 335           | 252           |
| Current receivables                                  | 538           | 349           | 313           |
| Liquid assets  | 232           | 403           | 412           |
| <b>Total assets</b>                                  | <b>64,333</b> | <b>58,824</b> | <b>60,751</b> |
| <b>EQUITY AND LIABILITIES</b>                        |               |               |               |
| Equity   | 23,014        | 22,128        | 23,156        |
| Deferred tax liability                               | 5,901         | 5,383         | 5,637         |
| Borrowings   | 33,271        | 29,622        | 30,091        |
| Lease liability                                      | 161           | 134           | 137           |
| Derivatives  | 256           | 106           | 228           |
| Other long-term liabilities                          | 91            | 66            | 65            |
| Current liabilities                                  | 1,639         | 1,385         | 1,437         |
| <b>Total equity &amp; liabilities</b>                | <b>64,333</b> | <b>58,824</b> | <b>60,751</b> |
| Consolidated statement of changes in equity          |               |               |               |
| SEK m  | Jan-Jun 2025  | Jan-Jun 2024  | Jan-Dec 2024  |
| <b>Total equity at beginning of period</b>           | 23 156        | 22 391        | 22,391        |
| Equity attributable to parent company's shareholders |               |               |               |
| Opening amount                                       | 23,156        | 22,391        | 22,391        |
| Dividend paid*                                       | -984          | 968           | -968          |
| Profit for the period                                | 883           | 698           | 1,706         |
| Other comprehensive income                           | -41           | 7             | 27            |
| <b>Total equity at end of period</b>                 | <b>23,014</b> | <b>22,128</b> | <b>23,156</b> |

\*) All shares are ordinary shares

| Consolidated cash flow statement summary    |               |              |               |               |               |
|---|---------------|--------------|---------------|---------------|---------------|
| SEK m                                       | Apr-Jun 2025  | Apr-Jun 2024 | Jan-Jun 2025  | Jan-Jun 2024  | Jan-Dec 2024  |
| <b>Operating activities</b>                 |               |              |               |               |               |
| Operating surplus                           | 813           | 764          | 1,544         | 1,482         | 2,996         |
| Central administration                      | -21           | -23          | -42           | -45           | -94           |
| Non-cash items                              | 2             | 2            | 3             | 5             | 5             |
| Interest recieved                           | 5             | 4            | 8             | 12            | 28            |
| Interest paid                               | -211          | -300         | -483          | -630          | -1,220        |
| Income tax paid                             | 0             | 2            | -46           | -45           | -37           |
| Change in operating receivables             | 75            | 41           | 62            | -39           | -87           |
| Change in operating liabilities             | -162          | -160         | -37           | -61           | 26            |
| <b>Cash flow from operating activities</b>  | <b>501</b>    | <b>330</b>   | <b>1,009</b>  | <b>679</b>    | <b>1,617</b>  |
| <b>Investment activities</b>                |               |              |               |               |               |
| Acquisitions of properties                  | -2 552        | -201         | -2 552        | -201          | -201          |
| Investments in existing properties          | -627          | -544         | -1 265        | -1 014        | -2,204        |
| Sales of properties                         | 0             | 0            | 14            | 0             | 113           |
| Change in other non-current assets          | -28           | 9            | -35           | -6            | -28           |
| <b>Cash flow from investment activities</b> | <b>-3,207</b> | <b>-736</b>  | <b>-3,838</b> | <b>-1,221</b> | <b>-2 320</b> |
| <b>Financing activities</b>                 |               |              |               |               |               |
| Dividends paid                              | -984          | -968         | -984          | -968          | -968          |
| New loans                                   | 4,326         | 6,580        | 5,416         | 11,598        | 14,293        |
| Loan repayments                             | -560          | -5,274       | -1,815        | -10,030       | -12,558       |
| Change in other long-term liabilities       | 27            | -2           | 32            | -2            | -1            |
| <b>Cash flow from financing activities</b>  | <b>2,809</b>  | <b>336</b>   | <b>2,649</b>  | <b>598</b>    | <b>766</b>    |
| <b>Cash flow for the period</b>             | <b>103</b>    | <b>-70</b>   | <b>-180</b>   | <b>56</b>     | <b>63</b>     |
| <b>Opening cash flow</b>                    | <b>129</b>    | <b>478</b>   | <b>412</b>    | <b>346</b>    | <b>346</b>    |
| Currency effect liquid assets               | 0             | -5           | 0             | 1             | 3             |
| <b>Closing cash flow</b>                    | <b>232</b>    | <b>403</b>   | <b>232</b>    | <b>403</b>    | <b>412</b>    |



## Historical summary of last eight quarters

| SEK m  | Q2 2025      | Q1 2025      | Q4 2024      | Q3 2024      | Q2 2024      | Q1 2024      | Q4 2023    | Q3 2023    |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| <b>Rental income</b>                             | <b>1,097</b> | <b>1,045</b> | <b>1,059</b> | <b>1,043</b> | <b>1,032</b> | <b>1,040</b> | <b>969</b> | <b>977</b> |
| Operating costs                                  | -136         | -170         | -156         | -136         | -125         | -179         | -161       | -126       |
| Repairs and maintenance                          | -30          | -33          | -35          | -37          | -31          | -34          | -41        | -33        |
| Property tax                                     | -74          | -67          | -70          | -70          | -68          | -68          | -62        | -63        |
| Property administration                          | -44          | -44          | -46          | -38          | -44          | -41          | -46        | -40        |
| <b>Operating surplus</b>                         | <b>813</b>   | <b>731</b>   | <b>752</b>   | <b>762</b>   | <b>764</b>   | <b>718</b>   | <b>659</b> | <b>715</b> |
| Income from property management                  | 524          | 463          | 452          | 445          | 460          | 424          | 366        | 433        |
| Profit for the period                            | 452          | 431          | 860          | 148          | 350          | 348          | -350       | -302       |
| Surplus ratio, %                                 | 74.1         | 70.0         | 71.0         | 73.1         | 74.0         | 69.0         | 68.0       | 73.2       |
| Investment yield, %                              | 5.4          | 5.0          | 5.2          | 5.3          | 5.4          | 5.1          | 4.7        | 5.2        |
| Equity/assets ratio, %                           | 35.8         | 38.8         | 38.1         | 37.6         | 37.6         | 38.8         | 39.0       | 39.4       |
| Return on equity, %                              | 8.0          | 7.4          | 15.1         | 2.7          | 6.3          | 6.2          | -6.1       | -5.3       |
| Earnings per share, SEK                          | 1.47         | 1.40         | 2.80         | 0.48         | 1.14         | 1.13         | -1.14      | -0.98      |
| Income property management per share, SEK        | 1.70         | 1.51         | 1.47         | 1.45         | 1.50         | 1.38         | 1.19       | 1.41       |
| Cash flow fr operating activities per share, SEK | 1.63         | 1.65         | 1.48         | 1.57         | 1.07         | 1.14         | 2.30       | 1.38       |
| EPRA NRV per share, SEK                          | 94.35        | 95.08        | 93.58        | 90.47        | 88.74        | 90.39        | 89.17      | 89.07      |
| Share price as % of EPRA NRV                     | 108.4        | 103.9        | 112.0        | 129.5        | 110.3        | 109.7        | 105.7      | 85.8       |
| Carrying amount of properties                    | 62,731       | 59,126       | 59,168       | 57,898       | 57,159       | 56,750       | 55,872     | 56,036     |
| Equity   | 23,014       | 23,521       | 23,156       | 22,282       | 22,128       | 22,770       | 22,391     | 22,771     |
| Total assets                                     | 64,333       | 60,663       | 60,751       | 59,240       | 58,824       | 58,631       | 57,372     | 57,738     |

Definitions of key ratios are available on page 26.

## Parent company's income statement summary

| SEK m                        | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|------------------------------|--------------|--------------|--------------|
| Income                       | 123          | 121          | 241          |
| Expenses                     | -120         | -117         | -232         |
| <b>Operating profits</b>     | <b>3</b>     | <b>4</b>     | <b>9</b>     |
| Financial income             | 1,413        | 1,163        | 1,559        |
| Financial expenses           | -590         | -521         | -1,272       |
| <b>Pre-tax profit</b>        | <b>826</b>   | <b>646</b>   | <b>296</b>   |
| Appropriations               | -            | -            | 154          |
| Tax                          | 22           | -16          | 38           |
| <b>Profit for the period</b> | <b>848</b>   | <b>-630</b>  | <b>488</b>   |

## Parent company's balance sheet summary

| SEK m                               | 2025-06-30    | 2024-06-30    | 2024-12-31    |
|-------------------------------------|---------------|---------------|---------------|
| Participations in Group companies   | 10,700        | 10,653        | 10,700        |
| Receivables fr Group companies      | 23,589        | 19,618        | 19,816        |
| Derivatives                         | 164           | 335           | 252           |
| Other assets                        | 352           | 309           | 325           |
| Cash and bank balances              | 129           | 193           | 332           |
| <b>Total assets</b>                 | <b>34,934</b> | <b>31,108</b> | <b>31,425</b> |
| Equity                              | 6,100         | 6,379         | 6,236         |
| Liabilities to credit institutions  | 25,739        | 22,688        | 22,937        |
| Derivatives                         | 256           | 106           | 228           |
| Liabilities to Group companies      | 2,678         | 1,797         | 1,917         |
| Other liabilities                   | 161           | 138           | 107           |
| <b>Total equity and liabilities</b> | <b>34,934</b> | <b>31,108</b> | <b>31,425</b> |

**Consolidated segment reporting January-June**

| Property management                     | Malmö         |               | Helsingborg   |               | Lund          |              | Copenhagen    |               | Total         |               |
|---|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| SEK m                                   | 2025          | 2024          | 2025          | 2024          | 2025          | 2024         | 2025          | 2024          | 2025          | 2024          |
| Rental income, excl. additional charges | 678           | 672           | 474           | 448           | 323           | 300          | 441           | 437           | 1,916         | 1,856         |
| Service income                          | 70            | 65            | 38            | 36            | 43            | 40           | 75            | 74            | 226           | 215           |
| <b>Rental income</b>                    | <b>748</b>    | <b>737</b>    | <b>512</b>    | <b>484</b>    | <b>366</b>    | <b>340</b>   | <b>516</b>    | <b>511</b>    | <b>2,142</b>  | <b>2,072</b>  |
| Property costs                          | -183          | -177          | -130          | -129          | -106          | -103         | -179          | -180          | -598          | -590          |
| <b>Operating surplus</b>                | <b>565</b>    | <b>559</b>    | <b>382</b>    | <b>355</b>    | <b>259</b>    | <b>237</b>   | <b>338</b>    | <b>331</b>    | <b>1,544</b>  | <b>1,482</b>  |
| Leashold rent                           | 0             | 0             | -2            | -2            | 0             | 0            | 0             | 0             | -2            | -2            |
| Changes in values of properties         | 75            | 41            | 159           | -41           | -18           | 29           | 97            | -61           | 312           | -31           |
| <b>Total</b>                            | <b>640</b>    | <b>601</b>    | <b>539</b>    | <b>312</b>    | <b>241</b>    | <b>266</b>   | <b>434</b>    | <b>270</b>    | <b>1,855</b>  | <b>1,449</b>  |
| <i>Items not classified by segment</i>  |               |               |               |               |               |              |               |               |               |               |
| Central administration                  | -             | -             | -             | -             | -             | -            | -             | -             | -42           | -45           |
| Net interest, excl. leasehold rent      | -             | -             | -             | -             | -             | -            | -             | -             | -524          | -557          |
| Results of Joint Ventures               | -             | -             | -             | -             | -             | -            | -             | -             | 11            | 6             |
| Change in value derivatives             | -             | -             | -             | -             | -             | -            | -             | -             | -122          | 74            |
| <b>Pre-tax result</b>                   |               |               |               |               |               |              |               |               | <b>1,177</b>  | <b>927</b>    |
| <b>Market value properties</b>          | <b>24,904</b> | <b>22,777</b> | <b>14,482</b> | <b>12,786</b> | <b>10,386</b> | <b>9,267</b> | <b>12,958</b> | <b>12,330</b> | <b>62,731</b> | <b>57,159</b> |

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

**Key figures for the group**

| SEK m   | Jan-Jun<br>2025 | Jan-Jun<br>2024 | Jul-Jun<br>2024/2025 | Jan-Dec<br>2024 |
|---|-----------------|-----------------|----------------------|-----------------|
| <b>Financial</b>  |                 |                 |                      |                 |
| Return on equity, %                                     | 7.6             | 6.3             | 8.4                  | 7.5             |
| Return on total capital, %                              | 6.7             | 5.6             | 7.2                  | 6.8             |
| Equity/assets ratio, %                                  | 35.8            | 37.6            | 35.8                 | 38.1            |
| Interest coverage ratio, multiple                       | 2.8             | 2.5             | 2.7                  | 2.5             |
| Loan-to-value ratio, properties, %                      | 53.0            | 51.8            | 53.0                 | 50.9            |
| Debt/equity ratio, multiple                             | 1.5             | 1.3             | 1.5                  | 1.3             |
| <b>Share-related</b>                                    |                 |                 |                      |                 |
| Earnings per share, SEK                                 | 2.87            | 2.27            | 6.15                 | 5.55            |
| Earnings per share before tax, SEK                      | 3.83            | 3.02            | 8.07                 | 7.25            |
| P/E-ratio I, multiple                                   | 17.8            | 21.6            | 16.6                 | 18.9            |
| P/E-ratio II, multiple                                  | 18.1            | 19.0            | 18.3                 | 19.6            |
| Cash flow from operations per share, SEK                | 1.63            | 2.21            | 4.68                 | 5.26            |
| Market value per share, SEK                             | 102.30          | 97.90           | 102.30               | 104.80          |
| Proposed dividend per share, SEK                        | -               | -               | -                    | 3.20            |
| Dividend yield, %                                       | -               | -               | -                    | 3.1             |
| Total return from share, %                              | -               | -               | -                    | 14.5            |
| 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         |
| <b>Property-related</b>                                 |                 |                 |                      |                 |
| Number of properties                                    | 316             | 307             | 316                  | 307             |
| Carrying amount of properties, SEK m                    | 62,731          | 57,159          | 62,731               | 59,168          |
| Estimated investment yield, % – all properties          | 5.3             | 5.1             | 5.3                  | 5.0             |
| Estimated investment yield, % – excl project properties | 5.6             | 5.4             | 5.6                  | 5.3             |
| Lettable area, m <sup>2</sup>                           | 2,375,167       | 2,285,867       | 2,375,167            | 2,325,309       |
| Rental income, SEK per m <sup>2</sup>                   | 2,025           | 1,964           | 2,025                | 1,998           |
| Operating surplus, SEK per m <sup>2</sup>               | 1,310           | 1,280           | 1,310                | 1,283           |
| Financial occupancy rate, % – all properties            | 89              | 91              | 89                   | 89              |
| Financial occupancy rate, % – excl project properties   | 90              | 93              | 90                   | 91              |
| Estimated surplus ratio, %                              | 72              | 71              | 72                   | 72              |
| <b>EPRA</b>   |                 |                 |                      |                 |
| EPRA EPS, SEK   | 2.83            | 2.58            | 5.59                 | 5.34            |
| EPRA NDV (net disposal value) per share, SEK            | 74.86           | 71.98           | 74.86                | 75.32           |
| EPRA NRV (net reinstatement value) per share, SEK       | 94.35           | 88.74           | 94.35                | 93.58           |
| EPRA LTV, %   | 54.4            | 53.1            | 54.4                 | 52.2            |
| EPRA NIY  | 5.3             | 5.4             | 5.3                  | 5.3             |
| EPRA Topped-up NIY                                      | 5.4             | 5.5             | 5.4                  | 5.4             |
| <b>Employees</b>  |                 |                 |                      |                 |
| Number of FTEs at period end                            | 227             | 226             | 227                  | 228             |



Hedegaardsvej 88



Amager Strandvej 390

Amager Strandvej 390 and Hedegaardsvej 88 outside Copenhagen, as well as Vårdshuset 2 in Hyllie, Malmö, are all examples of properties that Wihlborgs has acquired and enhanced through modernization and energy efficiency measures. Both Amager Strandvej 390 and Hedegaardsvej 88 have undergone cosmetic renovations in recent years aimed at creating flexible and modern premises of varying sizes to meet market demand. Vårdshuset 2, with its smaller office spaces, is an important complement to Wihlborgs' existing portfolio in the area. Read more about the energy-saving measures in the property on page 15.



Vårdshuset 2



# Key figures

## Basis for key ratios

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

The following financial targets have been established by the Board:

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

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

| Unless otherwise stated, amounts are in SEK million        | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--|------------|------------|------------|
| <b>Return on equity</b>                                    |            |            |            |
| Profit for the period                                      | 883        | 698        | 1,706      |
| Converted to full-year figures                             | 1,766      | 1,396      | 1,706      |
| Equity, opening balance                                    | 23,156     | 22,391     | 22,391     |
| Equity, closing balance                                    | 23,014     | 22,128     | 23,156     |
| Average equity   | 23,085     | 22,260     | 22,774     |
| <b>Return on equity, %</b>                                 | <b>7.6</b> | <b>6.3</b> | <b>7.5</b> |
| <b>Return on capital employed</b>                          |            |            |            |
| Profit before tax  | 1,177      | 927        | 2,230      |
| Interest expense (incl value changes interest derivatives) | 657        | 499        | 1,294      |
| Total  | 1,834      | 1,426      | 3,524      |
| Converted to full-year figures                             | 3,668      | 2,852      | 3,524      |
| Total assets, opening balance                              | 60,751     | 57,372     | 57,372     |
| Total assets, closing balance                              | 64,333     | 58,824     | 60,751     |
| Non-interest bearing debt, opening balance                 | -7,139     | -6,676     | -6,676     |
| Non-interest bearing debt, closing balance                 | -7,631     | -6,834     | -7,139     |
| Average capital employed                                   | 55,157     | 51,343     | 52,154     |
| <b>Return on capital employed, %</b>                       | <b>6.7</b> | <b>5.6</b> | <b>6.8</b> |

|   | 2025-06-30  | 2024-06-30  | 2024-12-31  |
|---|-------------|-------------|-------------|
| <b>Equity/assets ratio</b>                |             |             |             |
| Equity                                    | 23,014      | 22,128      | 23,156      |
| Total assets                              | 64,333      | 58,824      | 60,751      |
| <b>Equity/assets ratio, %</b>             | <b>35.8</b> | <b>37.6</b> | <b>38.1</b> |
| <b>Interest coverage ratio</b>            |             |             |             |
| Income from property management           | 987         | 884         | 1,781       |
| Interest expense                          | 537         | 575         | 1,162       |
| Total                                     | 1,524       | 1,459       | 2,943       |
| Interest expense                          | 537         | 575         | 1,162       |
| <b>Interest coverage ratio, multiple</b>  | <b>2.8</b>  | <b>2.5</b>  | <b>2.5</b>  |
| <b>Leverage properties</b>                |             |             |             |
| Borrowings                                | 33,271      | 29,622      | 30,091      |
| Net value investment properties           | 62,731      | 57,159      | 59,168      |
| <b>Leverage properties, %</b>             | <b>53.0</b> | <b>51.8</b> | <b>50.9</b> |
| <b>Debt/equity ratio</b>                  |             |             |             |
| Interest-bearing liabilities              | 33,432      | 29,756      | 30,228      |
| Equity                                    | 23,014      | 22,128      | 23,156      |
| <b>Debt/equity ratio, multiple</b>        | <b>1.5</b>  | <b>1.3</b>  | <b>1.3</b>  |
| <b>Earnings per share</b>                 |             |             |             |
| Profit for the period                     | 883         | 698         | 1,706       |
| Average number of shares, thousands       | 307,427     | 307,427     | 307,427     |
| <b>Earnings per share, SEK</b>            | <b>2.87</b> | <b>2.27</b> | <b>5.55</b> |
| <b>Earnings per share before tax</b>      |             |             |             |
| Profit before tax                         | 1,177       | 927         | 2,230       |
| Average number of shares, thousands       | 307,427     | 307,427     | 307,427     |
| <b>Earnings per share before tax, SEK</b> | <b>3.83</b> | <b>3.02</b> | <b>7.25</b> |
| <b>Dividend yield per share</b>           |             |             |             |
| Proposed dividend, SEK                    | -           | -           | 3.20        |
| Market price per share at year end, SEK   | -           | -           | 104.80      |
| <b>Dividend yield per share, %</b>        | <b>-</b>    | <b>-</b>    | <b>3.1</b>  |

|  | 2025-06-30   | 2024-06-30   | 2024-12-31   |
|--|--------------|--------------|--------------|
| <b>Total yield per share</b>                                   |              |              |              |
| Market price per share at year start, SEK                      | -            | -            | 94.25        |
| Market price per share at year end, SEK                        | -            | -            | 104.80       |
| Change in market price during the year, SEK                    | -            | -            | 10.55        |
| Dividend paid during the year, SEK                             | -            | -            | 3.15         |
| <b>Total return per share, %</b>                               | <b>-</b>     | <b>-</b>     | <b>14.5</b>  |
| <b>P/E ratio I</b>   |              |              |              |
| Market price per share, SEK                                    | 102.30       | 97.90        | 104.80       |
| Earnings per share, SEK  | 2.87         | 2.27         | 5.55         |
| Annualized per share, SEK                                      | 5.74         | 4.54         | 5.55         |
| <b>P/E ratio I, multiple</b>                                   | <b>17.8</b>  | <b>21.6</b>  | <b>18.9</b>  |
| <b>P/E ratio II</b>  |              |              |              |
| Market price per share, SEK                                    | 102.30       | 97.90        | 104.80       |
| EPRA EPS, SEK  | 2.83         | 2.58         | 5.34         |
| Annualized per share, SEK                                      | 5.66         | 5.15         | 5.34         |
| <b>P/E tal II, multiple</b>                                    | <b>18.07</b> | <b>19.0</b>  | <b>19.6</b>  |
| <b>Operating cash flow per share</b>                           |              |              |              |
| Operating cash flow  | 501          | 679          | 1,617        |
| Average number of shares, thousands                            | 307,427      | 307,427      | 307,427      |
| <b>Operating cash flow per share, SEK</b>                      | <b>1.63</b>  | <b>2.21</b>  | <b>5.26</b>  |
| <b>EPRA EPS</b>  |              |              |              |
| Income from property management                                | 987          | 884          | 1,781        |
| Tax depreciation, direct tax deductions etc                    | -426         | -443         | -1,115       |
| Taxable income from property management                        | 561          | 441          | 666          |
| Current tax on the above                                       | -117         | -92          | -140         |
| Income from property management after deduction of current tax | 870          | 792          | 1,641        |
| Average number of shares, thousands                            | 307,427      | 307,427      | 307,427      |
| <b>EPRA EPS, SEK</b>   | <b>2.83</b>  | <b>2.58</b>  | <b>5.34</b>  |
| <b>EPRA NDV per share</b>                                      |              |              |              |
| Equity   | 23,014       | 22,128       | 23,156       |
| Number of shares at year end, thousands                        | 307,427      | 307,427      | 307,427      |
| <b>EPRA NDV per share, SEK</b>                                 | <b>74.86</b> | <b>71.98</b> | <b>75.32</b> |

|   | 2025-06-30    | 2024-06-30    | 2024-12-31    |
|---|---------------|---------------|---------------|
| <b>EPRA NRV per share</b>                                       |               |               |               |
| Equity  | 23,014        | 22,128        | 23,156        |
| Deferred tax liability  | 5,901         | 5,383         | 5,637         |
| Derivatives   | 92            | -229          | -24           |
| <b>Total</b>  | <b>29,007</b> | <b>27,282</b> | <b>28,769</b> |
| Average number of shares, thousands                             | 307,427       | 307,427       | 307,427       |
| <b>EPRA NRV per share, SEK</b>                                  | <b>94.35</b>  | <b>88.74</b>  | <b>93.58</b>  |
| <b>EPRA LTV</b>   |               |               |               |
| Borrowings*, group  | 33,373        | 29,674        | 30,139        |
| Borrowings*, share of joint ventures                            | 1,029         | 1,083         | 1,057         |
| Net payables, group   | 950           | 968           | 1,032         |
| Net receivables, share of joint ventures                        | -238          | -209          | -193          |
| <b>Total</b>  | <b>35,114</b> | <b>31,516</b> | <b>32,035</b> |
| <i>Exclude:</i>   |               |               |               |
| Liquid assets, group  | -232          | -403          | -412          |
| Liquid assets, share of joint ventures                          | -48           | -50           | -66           |
| <b>Net Debt</b>   | <b>34,834</b> | <b>31,063</b> | <b>31,557</b> |
| Investments properties, group                                   | 62,731        | 57,159        | 59,168        |
| Investment properties, share of joint ventures                  | 1,296         | 1,323         | 1,298         |
| <b>Total investment properties</b>                              | <b>64,027</b> | <b>58,482</b> | <b>60,466</b> |
| <b>EPRA LTV, %</b>  | <b>54.4</b>   | <b>53.1</b>   | <b>52.2</b>   |
| <b>EPRA NYI and "topped-up" NIY</b>                             |               |               |               |
| Investments properties wholly owned                             | 62,731        | 57,159        | 59,168        |
| Investment properties, share of joint ventures                  | 1,296         | 1,323         | 1,298         |
| Excluding project developments and land                         | -4,141        | -3,292        | -3,346        |
| <b>Completed property portfolio</b>                             | <b>59,886</b> | <b>55,190</b> | <b>57,120</b> |
| Annualised cash passing rental income, excl. additional charges | 3,717         | 3,506         | 3,540         |
| Property outgoings  | -531          | -524          | -526          |
| <b>Annualised net rents</b>                                     | <b>3,186</b>  | <b>2,982</b>  | <b>3,014</b>  |
| <b>EPRA NIY</b>   | <b>5.3</b>    | <b>5.4</b>    | <b>5.3</b>    |
| Added rent free periods   | 69            | 60            | 84            |
| <b>Annualised net rents after rent-free periods</b>             | <b>3,255</b>  | <b>3,042</b>  | <b>3,098</b>  |
| <b>EPRA "topped-up" NIY</b>                                     | <b>5.4</b>    | <b>5.5</b>    | <b>5.4</b>    |

\* including accrued interest

# Definitions

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

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

## Key financial ratios

**The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 21 in Wihlborgs' Interim Report.**

### Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. 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. Average capital employed refers to the average of the opening and closing balances for each period. 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. The average carrying amount refers to the average of the opening and closing values for the respective period. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

### Net Debt / EBITDA

Borrowings minus liquid assets in the financial statements, measured at five measurement occasions (quarterly) in the last twelve months, divided by operating surplus minus central administration, rolling twelve months. The key figure shows the company's earning capacity relative to borrowings, net.

### Exchange rate changes on rental income

When calculating the period's revenue increase, comparable currencies are used. As each period is converted to current exchange rates, exchange rate differences arise on rental income in comparison between two periods.

### Average fixed interest period

Time remaining until the interest on all interest bearing debts in average has been adjusted.

### Average loan maturity

Time remaining until an average of all interest bearing debts has been refinanced.

## Share-related key ratios

### Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding. Earnings per share are the same before and after dilution. Definition according to IFRS.

### Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

### P/E ratio I, multiple

Market price per share divided by earnings per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

### P/E ratio II, multiple

Market price per share divided by EPRA RPS per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

### Cash flows from operating activities per share

Cash flows from operating activities divided by average number of shares outstanding.

### Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

### Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

## EPRA key ratios

### EPRA EPS

Income from property management less the estimated tax payable on taxable income from property management divided by the average number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation, direct deductions and none deductible interest rates. The effect of loss carry-forwards is not taken into consideration.

### EPRA NDV - Net disposal value, per share

The closing balances for equity divided by the number of shares at the end of the period.

### EPRA NRV - Net reinstatement value, per share

The closing balances for equity following the reversal of interest-rate derivatives and deferred tax according to the balance sheet, divided by the number of shares at the end of the period.

### EPR LTV

The group's long- and short-term interest-bearing liabilities plus net working capital (if negative) minus cash and cash equivalents, in relation to the properties' reported value plus net working capital (if positive). With the addition of the group's share of corresponding items in associated companies.

### EPRA NIY

Annualised rental income (excluding additional charges and including Joint ventures) based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the properties.

### EPRA Topped-up NIY

This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of discounted rent periods.

## Property-related key figures\*

**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.**

### 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 m<sup>2</sup>

Rental income on an annualised basis divided by lettable area.

### Operating surplus per m<sup>2</sup>

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.



# Four reasons to invest in Wihlborgs

## 1 An attractive region

Our home region of Öresund has strong population growth, a young and well-educated demographic, world-class technological development, good commuting possibilities and shrinking distances to the continent through, for example, the coming Fehmarn Belt connection. At the same time Copenhagen Airport strengthens its position. These are the factors that make businesses grow and attract global corporations to locate their regional headquarters here.

## 2 Building value-generating clusters

Wihlborgs' properties are located in selected sub-markets that provide growth and development potential. We create dense clusters of properties, industries and networks that enable tenants to relocate, grow and develop within our portfolio. We know the market and the region well and can quickly identify new needs and trends. Wihlborgs is the leading property company in Malmö, Lund and Helsingborg.

## 3 Long-term and responsible owner

Wihlborgs is a long-term owner that develops and manages properties under its own auspices with a high level of service and local suppliers. We invest in flexible premises that can be adapted according to tenants' changing needs, with stringent requirements for quality and sustainability, while also ensuring low operating costs. We take the economy, people and the environment into account in all our decisions, and have recognised low ESG risk. Our goal is to halve scopes 1, 2 and 3 emissions by 2030, and to have net zero CO2 emissions by 2045.

## 4 Stable growth and financing

Wihlborgs has grown robustly for many years and raised the dividend for 18 consecutive years. This was made possible by our focus on continuously improving cash flow. Our strong operating profit relative to our borrowing creates good financial stability, which allows us to maintain an attractive portfolio of ongoing and planned projects, and to capture new business opportunities as they arise.

# Calendar

|                                   |                  |
|-----------------------------------|------------------|
| Interim report Jan-Sep .....      | 23 October 2025  |
| Year-end report 2025 .....        | 10 February 2026 |
| Interim report Jan-Mar 2026 ..... | 21 April 2026    |

Wihlborgs' interim reports and the Annual Report are distributed electronically at [www.wihlborgs.se](http://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 Q2 2025

|   |               |
|---|---------------|
| Wihlborgs' interim report for January-June 2025 will be presented on 7 July .....         | 30 June 2025  |
| Cybersecurity company Sciber expands at Hyllie – moves to Wihlborgs' property Vista ..    | 25 June 2025  |
| From SEK 7 to 60 billion in property value – Wihlborgs celebrates 20 years as listed..... | 22 May 2025   |
| Segers Mat opens new location at Wihlborgs new build in central Lund.....                 | 21 May 2025   |
| Wihlborgs Fastigheter AB (publ) AGM 2025 .....  | 29 April 2025 |
| Interim report Jan-Mar 2025: Strong income from property management .....                 | 28 April 2025 |
| Wihlborgs' interim report for January-March 2025 will be presented on 28 April.....       | 24 April 2025 |
| Swedish Agency for Accessible Media moves to Wihlborgs property in Dockan .....           | 14 April 2025 |
| Wihlborgs lets 24,000 square metres to Aarsleff in Copenhagen .....                       | 8 April 2025  |
| Wihlborgs signs carbon reduction certificate agreement with Öresundskraft .....           | 3 April 2025  |
| Wihlborgs publishes Annual and Sustainability Report 2024 .....                           | 1 April 2025  |

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact people on the next page on 7 July 2025 kl. 07.30 CET.

# Welcome to us.

Being able to adapt to developments in society to remain relevant has always been our strength. Wihlborgs is growing and developing every day, especially during these challenging times. This is all so we can be the customer-centric, long-term and region-building company that we are.

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