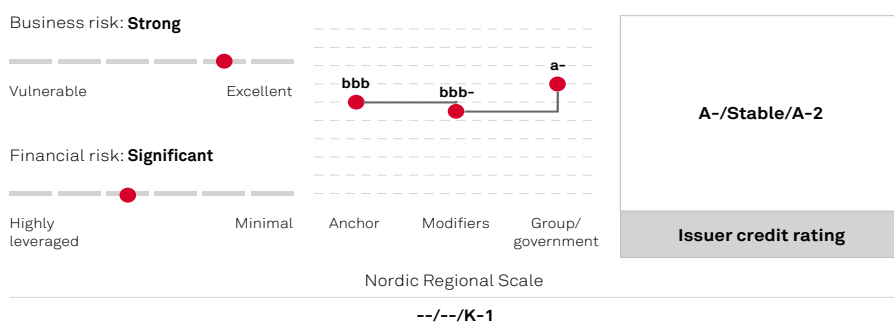


Willhem AB

December 15, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

One of the largest housing providers in Sweden with a portfolio of Swedish krona (SEK) 60.0 billion and 30,408 apartments.

Favorable fundamentals and regulated markets in Sweden's residential sector lead to stable and predictable cash flows with strong demand and high occupancy of 96%-97%.

A strong track record of commitment from its main shareholder, AP1 (state-owned pension fund in Sweden), that we expect to remain with the new ownership of AP3 and AP4.

Key risks

Relatively high leverage, with debt to EBITDA of 15x-16x and debt to debt plus equity of 55%-57%, although in line with close Nordic peers.

Short average debt maturity length of less than three years, indicating refinancing requirements in near term.

Concentration of its operations in a single economy, Sweden, makes it vulnerable to risks arising from economic and regulatory factors.

Willhem's rental income generation should continue growing as a result of sustained demand for Swedish residential assets and the geographic diversity of its portfolio. We assume 2.5%-3.0% of like-for-like growth in rental income over 2025-2026, followed by 2% over 2027 in our base case. Over the first three quarters of 2025, the company reported 4.1% growth, which is

above current inflation. This has been supported by strong demand in the Swedish residential property sector with rental uplifts achieved following investments in current stock. Leasing contracts typically are not tied to inflation but determined in yearly negotiations between the tenant association and the property owners.

However, occupancy has slightly weakened over the past couple of years, standing at 96.2% for the total portfolio as of Sept. 30, 2025 (versus 99% as of the end of 2022), owing to the oversupply in three out of 13 cities covered (Boras, Linköping, and Mälardalen; together representing about 26% of its portfolio as of September 2025). We understand occupancy should improve over time in these cities as populations continue to grow. We also note demand remains strong in all other 10 cities of coverage (out of which Stockholm, Gothenburg, Helsingborg and Halmstad represent the largest portfolio value at 52%). We still assume a broadly stable occupancy rate for 2025, progressively improving back to 97.0%-97.5% over the next 24 months.

Willhem's investment appetite will likely push leverage up over the next 24 months, but we expect it to remain commensurate with the current rating. We forecast Willhem's debt-to-debt-plus-equity to increase moderately to 54.5%-57.0% over 2025-2027 from 54.7% as of the end of 2024, still below our 60% downside threshold. At the same time, we expect its debt to EBITDA to slightly increase to 15.5x-16.5x over 2025-2027 from 15.8x as of the end of 2024.

In the first three months of fiscal 2025, Willhem reported a flat like-for-like property valuation change of 0.1%, reflecting a stabilization in the yield at 4.1% after several years of negative revaluations amid an elevated interest rate environment, with values dropping cumulatively by more than 10% over 2022-2024. While we now forecast flat valuations over the forecast horizon, reflecting stable market yields, we consider the main driver behind the uptick in leverage over the next 24 months will come from Willhem's plan to return to increased investment volumes to capitalize on renewed market interest.

Our base case incorporates about SEK2.5 billion of investments (acquisitions and capital expenditure [capex]) in 2025 and SEK4.0 billion-SEK4.2 billion per year over 2026-2027, in contrast with about SEK2.2 billion executed year to date and SEK1.7 billion over the full year 2024. Nevertheless, we expect Willhem to continue to seek opportunities while maintaining financial discipline, and we therefore expect it will maintain some headroom within the current rating level. We assume about SEK500 million of annual disposals over 2025-2027.

The company's robust funding access to mitigate its low average debt maturity. We forecast Willhem's EBITDA interest coverage will remain stable at 2.1x-2.2x over the forecast period, supported by stabilized interest rates, and the expected incremental interest because of increased investment appetite will be partly offset by related EBITDA generation. We expect the company to maintain headroom above our 1.8x downside threshold.

However, we note the company's elevated near-term refinancing needs pose a risk to its capital structure (28% of the capital structure will require refinancing over the next 12 months) due to the relatively short weighted-average debt maturity (2.1 years as of Sept. 30, 2025, or 2.8 years including credit facilities maturing beyond 12 months). As such, we still incorporate a one-notch downward adjustment for the capital structure. The SEK8.5 billion of debt maturities over the next 12 months started Oct. 1, 2025, comprise SEK5 billion of commercial paper and SEK3.5 billion of mortgage bank loans that the company intends to roll over.

Willhem has ongoing support from the current owners, and we understand this will remain the case with the new owners, which reduces refinancing risk and partly offsets the risk associated with the average debt maturity being below three years. Still, a potential deterioration of Willhem's standing in the debt capital markets and an average debt maturity below two years

could trigger a negative rating action because it could create enhanced refinancing risks, notably with respect to its commercial paper and bonds.

The restructuring of Sweden's sovereign pension funds does not affect our rating on Willhem.

Sweden's system of AP national pension funds is being reformed to streamline the collective management of the funds' buffer capital, reducing the number of funds to three from five as well as liquidating AP1, with the fund capital being equally split between AP3 and AP4. AP1 currently owns 100% of Willhem (until the end of December 2025), which we regard as a strategically important holding and consequently apply a three-notch uplift to its 'bbb-' stand-alone credit profile (SACP).

While we understand Willhem will represent a smaller proportion of the merged funds, it will still be viewed as a strategic long-term holding and receive financial support when necessary. Additionally, the SEK8.0 million commitment for subscription of commercial paper that currently exists with AP1 is expected to remain with the new owners. We therefore do not anticipate any rating or assessment impacts on Willhem stemming from the restructuring, which has a targeted completion of January 2026.

Outlook

The stable outlook on Willhem reflects our expectation of continued favorable demand for midsize residential apartments in major Swedish cities, where new supply remains limited. We expect like-for-like rental income will increase 2.5%-3.0% annually in the next 24 months. We also anticipate the company's S&P Global Ratings-adjusted EBITDA interest coverage will remain at about 2.1x-2.2x and debt to debt-plus-equity will be 55%-57% over the next 24 months.

Downside scenario

We could consider a negative rating action if:

- Debt to debt-plus-equity increases to 60% or above for a prolonged period because of higher negative asset revaluation or a larger-than-expected debt-financed investment;
- EBITDA to interest nears 1.8x or below for a sustained period, for instance due to higher funding costs or materially weaker-than-expected operating performance;
- Willhem's standing in the debt capital markets deteriorates, creating refinancing risks, notably with respect to its commercial paper and bonds, or pushing its average debt maturity below two years; or
- A change in the shareholders (currently AP1 and from 2026, AP3 and AP4) approach and commitment to its investment in Willhem prompts us to see a reduced likelihood of extraordinary support.

Upside scenario

We could raise the rating on Willhem if:

- EBITDA interest coverage improves to comfortably above 3.0x;
- Debt to debt-plus-equity is below 50%;
- Debt to EBITDA improves well below 13x;
- Access to capital markets for refinancing remains reliable; and
- The shareholder's strategy and commitment toward the company is unchanged.

Our Base-Case Scenario

Assumptions

- Real GDP in Sweden grows moderately by 1.3% in 2025, 2.5% in 2026, and 2.2% in 2027. CPI grows 2.5% in 2025 and 1.9% annually in 2026 and 2027. Unemployment rates are 8.6% and 7.5%-7.9% for Sweden over the same period.
- Annual like-for-like rental growth moderates to 2.5%-3.0% over 2025 and 2026 and roughly 2.0% in 2027, based on yearly negotiations and some rent uplift because of refurbishment.
- Occupancy rates remain broadly stable over 2025 at 96.5%, owing to oversupply in three of Willhem cities of exposure (Boras, Linköping, and Mälardalen), gradually improving to 97.0%-97.5% over 2026-2027, supported by remaining strong demand for residential assets in the 10 other cities of exposure and a growing population in Sweden.
- Stable EBITDA margins of 60%-62% over the next few years as increased costs are offset by higher rents and efficiency enhancement.
- Capex of about SEK700 million in 2025, including SEK528 million spent over the first nine months of the year, increasing to about SEK1.0 billion annually in 2026 and 2027, reflecting development projects that the company could launch given improved market conditions.
- Assets acquisitions of about SEK1.9 billion in 2025 (SEK1.7 million of which it executed as of Sept. 30, 2025) that could grow to SEK3.0 billion-SEK3.2 billion per year over 2026-2027, in line with the company's accelerated investment strategy.
- Broadly flat like-for-like portfolio revaluation over the forecast horizon, reflecting stabilized yields.
- No dividend distributions assumed over the forecast period.
- No capital injections assumed over the forecast horizon, although we note positively the track record of regular shareholder contributions in the past years, including SEK1.6 billion over 2024.

Key metrics

Willhem AB (publ)--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. SEK)	2021a	2022a	2023a	2024a	2025e	2026f	2027f
Revenue	2,491	2,664	2,860	3,015	3,178	3,351	3,532
EBITDA	1,458	1,604	1,761	1,853	1,942	2,047	2,171
Funds from operations (FFO)	1,021	1,136	954	948	1,060	1,077	1,113
Interest expense	406	516	825	892	882	970	1,058
Cash flow from operations (CFO)	1,121	1,194	795	956	1,087	1,113	1,139
Capital expenditure (capex)	1,725	1,966	1,605	809	696	1,000	1,000
Dividends	501	501	--	--	--	--	--
Debt	27,054	30,203	30,197	29,239	30,208	32,742	35,175
Equity	24,759	25,574	22,265	24,178	25,099	26,042	27,007
Adjusted ratios							
Debt/EBITDA (x)	18.6	18.8	17.1	15.8	15.6	16.0	16.2

Willhem AB

Willhem AB (publ)--Forecast summary

EBITDA interest coverage (x)	3.6	3.1	2.1	2.1	2.2	2.1	2.1
EBITDA margin (%)	58.5	60.2	61.6	61.5	61.1	61.1	61.5
Debt/debt and equity (%)	52.2	54.1	57.6	54.7	54.6	55.7	56.6

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. SEK--Swedish krona.

Company Description

[Willhem](#) is one of the largest private housing companies in Sweden, owning a property portfolio worth SEK59.9 billion (€5.1 billion) as of June 30, 2025. The portfolio comprises about 30,408 apartments across Sweden, enjoying a high total occupancy of 96.2% for the entire property portfolio (96.8% for residential housing).

The company focuses its operations on high-growth regions, currently owning and managing properties in 13 growth cities located between the three largest cities in Sweden (Stockholm, Gothenburg, and Malmö) with headquarters in Gothenburg. The Swedish rental markets is 100% regulated, and the rents are set through negotiations between tenant associations and the landlords. All participants, public and private, must adhere these rules.

The company was founded in December 2010 and is 100% owned by Swedish pension fund AP1 until the end of 2025, after which the ownership will be divided equally between the pension funds AP3 and AP4.

Peer Comparison

Willhem AB (publ)--Peer Comparisons

	Willhem AB (publ)	Hemso Fastighets AB	Vesteda Residential Fund FGR	Akelius Residential Property AB	Grand City Properties S.A.
Foreign currency issuer credit rating	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2	BBB-/Stable/A-3	BBB/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2	BBB-/Stable/A-3	BBB/Stable/A-2
Period	Quarterly	Quarterly	Annual	Quarterly	Quarterly
Period ending	2025-09-30	2025-09-30	2024-12-31	2025-03-31	2025-09-30
Revenue	3,194	5,141	4,572	3,960	6,609
EBITDA	1,912	3,665	2,991	2,116	3,696
Funds from operations (FFO)	982	2,518	2,452	1,375	2,229
Interest expense	874.5	1201.5	--	490.8	1226.4
Operating cash flow (OCF)	1,101	1,964	2,509	1,701	2,057
Capital expenditure	669	3,416	2,624	1,573	613
Dividends paid	0.0	2031.0	--	279.5	(0.6)
Cash and short-term investments	1,566	94	11	1,866	14,966
Debt	29,569	52,586	30,170	25,723	40,389
Equity	25,797	30,380	83,314	37,190	56,225
Valuation of investment property	--	--	--	--	--
Adjusted Ratios					
EBITDA margin (%)	59.9	71.3	65.4	53.4	55.9
EBITDA interest coverage (x)	2.2	3.1	3.8	4.3	3.0

Willhem AB (publ)--Peer Comparisons

FFO cash interest coverage (x)	2.1	3.3	5.7	2.9	3.2
Debt/EBITDA (x)	15.5	14.3	10.1	12.2	10.9
Debt/debt and equity (%)	53.4	63.4	26.6	40.9	41.8

Business Risk

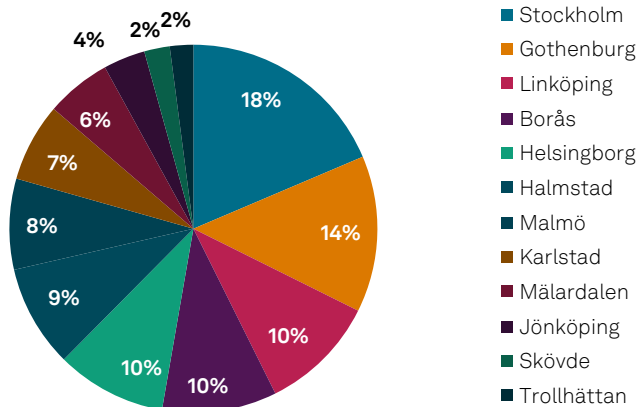
Our assessment of Willhem’s business risk profile incorporates its resilient property portfolio, with SEK59.9 billion comprising close to 560 properties (as of Sept. 30, 2025) of regulated residential assets. As one of Sweden's largest residential landlords, Willhem manages 30,408 apartments, and we believe its assets are well-diversified across regions with strong demand fundamentals and limited new supply.

The portfolio is mainly exposed to Greater Stockholm (18.6% of the total property portfolio), Gothenburg (13.7%), Borås (10.1%), and Helsingborg (9.7%) as of Sept. 30 30, 2025, all of which benefit from solid population growth driving strong demand. We understand 15%-20% of the company's portfolio is based in smaller secondary locations in Sweden, where macroeconomic fundamentals, such as population and wage growth, are less favorable than in metropolitan areas such as Stockholm or Malmö.

Chart 1

Willhem AB--Portfolio across Swedish cities

As of Sept. 30, 2025



Source: S&P Global Ratings.

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Willhem's business risk profile is constrained by its relatively smaller portfolio among the peers we rate in the residential real estate segment, such as Fastighets AB Balder (BBB/Stable/--) and Heimstaden Bostad AB (BBB-/Stable/--). In addition, Willhem's geographic concentration in the Swedish residential market increases its vulnerability to potential regulatory changes, economic shocks, or social upheaval that could have an adverse impact on business.

The strong demand for Willhem’s assets is also reflected in a stable occupancy rate of 96%-98% (96.2% as of Sept. 30, 2025) on average over the past decade, which supports stable and predictable cash flows, though we note that it has slightly declined from 98.8% in 2021. We believe occupancy rates will gradually improve to previous levels, supported by favorable population growth fundamentals. In addition, the company consistently reported positive like-

for-like growth over the past few years, including 4.1% over the first nine months of 2025 after 3.8% over full-year 2024. Willhem's portfolio experienced a marginal positive revaluation of 0.1% in the same period, following a slight negative revaluation of 0.7% in 2024 (and an 8.5% decline in 2024), owing to the stabilization of yields.

Financial Risk

Our assessment of Willhem's financial risk profile incorporates relatively high leverage compared with rated peers, including EBITDA interest coverage of 2.1x-2.2x with a cost of debt of about 2.8%, as well as our expectations of S&P Global Ratings-adjusted debt to debt plus equity of 55%-57% in the next 24 months (53.4% as of Sept. 30, 2025).

We assume Willhem will gradually return to higher investment volumes, notably through acquisitions, which have been muted in the past two years (SEK173 million and SEK302 million in 2023 and 2024, respectively), capitalizing on the good fundamentals on the residential market in Sweden and improved market conditions. We forecast acquisitions of SEK1.9 billion in 2025 (SEK1.7 billion executed year to date in 2025) and SEK3.0 billion-SEK3.2 billion annually over 2026-2027 and capex will increase up to SEK1.0 billion annually from 2026 onwards (with SEK528 million achieved as of Sept. 30, 2025, and SEK700 million assumed for full-year 2025).

Consequently, accounting for the higher investment volumes, we expect leverage to increase slightly, with debt to debt-plus-equity anticipated at 54.6% in 2025 and reaching 56.6% at the end of 2027. Nevertheless, we expect Willhem to maintain comfortable headroom under its financial policy of a maximum 60% loan to value, which translates into our adjusted ratio of debt to debt-plus-equity of about 65%, above our 60% downside threshold. This is also based on our assumption of flat valuations over the forecast horizon, reflecting stable market yields.

We expect the company's EBITDA to grow gradually over the coming years through contributions from investments and organic growth. This growth should offset the more elevated interest burden we anticipate for the coming years as a result of a higher debt load from the potential acceleration of the company's investment program. Still, we forecast its debt to EBITDA will remain elevated at 15.0x-16.5x over the forecast horizon, accommodating the investment phase and relatively low yield of the portfolio (4.1%).

Debt maturities

Our rating on Willhem incorporates a one-notch downward adjustment for the capital structure, reflecting its shorter debt maturity (2.1 years as of Sept. 30, 2025) below our requirement of three years for the real estate sector. Willhem's short debt maturity reflects high refinancing needs over the short to medium term, mainly related to their high usage of commercial paper, with a SEK8 billion program. About one-third of the loan portfolio is due on a yearly basis. This is also because Willhem, unlike some other Nordic real estate players that we rate (such as Hemsö or Balder), relies mostly on the Swedish capital markets to fund itself, in which tenors for bonds are typically no longer than three to five years.

That said, we note over the past few years and even under challenging market conditions, Willhem has maintained access to the debt capital market, being able to roll over short-term debt. In addition, we recognize its commercial paper program is fully backed by a guarantee from owner AP1. We understand this program will be fully covered by its new shareholders AP3 and AP4 from January 2026.

Given its reliance on the Swedish capital markets, Willhem's average debt maturity is likely to remain below our three-year requirement for the sector. We reflect this in in our rating, with a

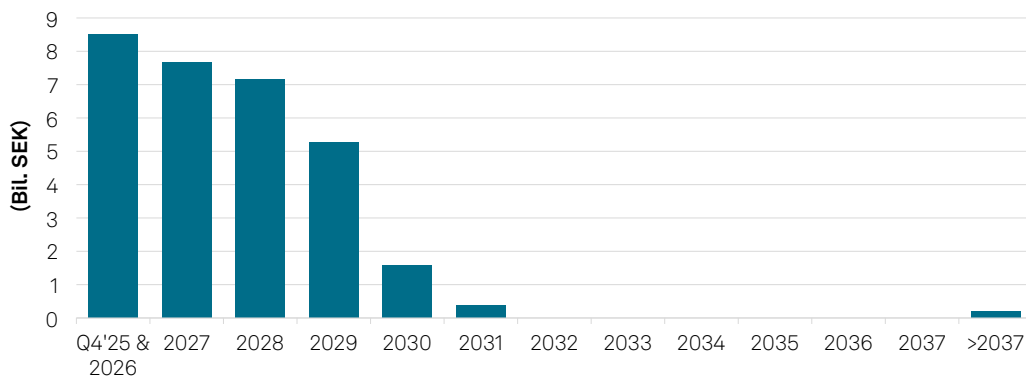
Willhem AB

one-notch downward adjustment for the capital structure. Given its strong track record of refinancing its capital structure over recent years, our analysis does not anticipate its average debt maturity will fall below two years.

Chart 2

Willhem AB--Debt maturities

As of Sept. 30, 2025



Source: S&P Global Ratings.

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Willhem AB (publ)--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	SEK	SEK	SEK	SEK	SEK	SEK
Revenues	2,256	2,374	2,491	2,664	2,860	3,015
EBITDA	1,295	1,408	1,458	1,604	1,761	1,853
Funds from operations (FFO)	897	969	1,021	1,136	954	948
Interest expense	376	413	406	516	825	892
Operating cash flow (OCF)	880	898	1,121	1,194	795	956
Capital expenditure	1,237	1,396	1,725	1,966	1,605	809
Dividends paid	401	0	501	501	0	0
Cash and short-term investments	2,010	3,113	3,254	4,464	2,313	2,347
Debt	21,661	24,314	27,054	30,203	30,197	29,239
Common equity	15,205	17,979	24,759	25,574	22,265	24,178

Adjusted ratios

EBITDA margin (%)	57.4	59.3	58.5	60.2	61.6	61.5
EBITDA interest coverage (x)	3.4	3.4	3.6	3.1	2.1	2.1
Debt/EBITDA (x)	16.7	17.3	18.6	18.8	17.1	15.8
Debt/debt and equity (%)	58.8	57.5	52.2	54.1	57.6	54.7

Reconciliation Of Willhem AB (publ) Reported Amounts With S&P Global Ratings' Adjusted Amounts - SEK (Millions)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period date	2025-09-30									
Company reported amounts	30,576	25,797	3,194	1,912	2,406	875	1,912	1,101	-	669
Cash interest paid	-	-	-	-	-	-	(930)	-	-	-
Lease liabilities	559	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(1,566)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	50	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	(496)	-	-	-	-	-
Total adjustments	(1,007)	-	-	-	(446)	-	(930)	-	-	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	29,569	25,797	3,194	1,912	1,960	875	982	1,101	-	669

Liquidity

Our assessment of Willhem's liquidity profile as adequate is supported by its access to committed bank lines and the long-term commitment from its owner for subscription of its commercial paper program. We forecast the company's liquidity sources will exceed its funding needs by nearly 2.x over the next 12 months started Oct. 1, 2025. We view positively that Willhem covers its full commercial paper program of SEK8 billion with long-dated committed bank lines, maturing beyond the next 12 months. While numerically Willhelm's liquidity would qualify for a higher assessment, we don't consider that they meet enough qualitative factors for a higher assessment.

Principal liquidity sources

- SEK 1.6 billion of cash and equivalents reported as of Sept. 30, 2025;
- Undrawn revolving credit facility of SEK7.6 billion maturing beyond 12 months and SEK8.0 billion of commitment from AP1 for subscription of commercial paper (which we understand will be taken over by AP3 and AP4); and
- Our expectation of cash funds from operations of SEK1.0 billion.

Principal liquidity uses

- Upcoming debt maturities of SEK8.5 billion;
- Committed acquisitions and capex of SEK835 million; and
- No dividend payments.

Covenant Analysis

Requirements

Main financial bank covenants for Willhem include:

- Loan-to-value ratio of no more than 70% (48.4% as of Sept. 30, 2025); and
- Interest coverage ratio above 1.7x (2.3x as of Sept. 30, 2025).

Compliance expectations

We understand the headroom under these covenants is adequate and significantly more than the 10% requirement. We expect Willhem to maintain sufficient headroom under all outstanding and future financial covenants.

Environmental, Social, And Governance

Environmental, social, and governance factors are an overall neutral consideration in our credit rating analysis of Willhem. The company aims for a 50% reduction of its energy consumption by 2030 (from the 2013 base level of 173 kilowatt hours per square mile). Willhem targets to achieve climate neutrality by 2030 for its scope 1 and 2 emissions and reduce its scope 3 emissions by 50% over the same time frame compared with 2018. The main environmental risks we assess for the company relate to carbon emissions and waste related to project development, and Willhem sees significant potential for improvement in this area. We also note that it had secured green financing of about 65.1% of its total interest-bearing debt as of Sept. 30, 2025.

Willhem is currently 100% owned by Swedish sovereign wealth fund AP1, which acts as a buffer fund for the Swedish National Public Pension system. As of Jan. 1, 2026, the ownership will be split equally between the Swedish sovereign wealth funds AP3 and AP4. We understand the governance will not be affected by this change in ownership.

Group Influence

We consider AP1's holding in Willhem strategically important with a high likelihood of group support, under our methodology. Therefore, we apply three notches of uplift to our 'bbb-' SACP. Willhem is 100% owned by Swedish sovereign wealth fund AP1, which acts as a buffer fund for the Swedish National Public Pension system. From Jan. 1, 2026, AP1 will be dissolved and the assets of Willhem will be split equally between AP3 and AP4.

We understand the new owners will continue considering Willhem a long-term core investment and have no intention to divest the holding, justified by its stable, predictable cash flows and limited correlation to other holdings in the portfolio, and we expect they would support Willhem in the case of financial difficulties. In addition, Willhem holds a contractual agreement whereby AP1 commits to subscribe to commercial paper of up to SEK8 billion, which we understand will be undertaken by the new owners with no changes to the conditions. We will closely monitor any potential changes to the commitment once the restructuring is complete.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Sept. 30, 2025, Willhem's capital structure included SEK30.6 billion of reported debt, about 17% of which pertains to unsecured bonds, 31% to unsecured green bonds, 35.5% to traditional bank loans, and 16.5% to commercial paper.

Analytical conclusions

The company's ratio of secured debt to total assets was about 17.5% as of Sept. 30, 2025, and thus below our threshold of 40%. Therefore, we align our issue ratings on the company's senior unsecured bonds with our long-term issuer credit rating at 'A'.

Rating Component Scores	
Foreign currency issuer credit rating	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2
Business risk	Strong
Country risk	Very Low
Industry risk	Low
Competitive position	Strong
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Negative (-1 notch)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb-

Related Criteria

- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26, 2018
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013

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- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26, 2018
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
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Ratings Detail (as of December 15, 2025)*

Willhem AB (publ)

Issuer Credit Rating	A-/Stable/A-2
<i>Nordic Regional Scale</i>	--/--/K-1

Issuer Credit Ratings History

10-Dec-2024	A-/Stable/A-2
18-Sep-2023	A-/Negative/A-2
02-Sep-2021	A-/Stable/A-2
03-Jun-2021	A-/Watch Neg/A-2
02-Sep-2021	<i>Nordic Regional Scale</i> --/--/K-1
03-Jun-2021	--/Watch Neg/K-1
12-Dec-2014	--/--/K-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or

Willhem AB

Ratings Detail (as of December 15, 2025)*

obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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