

INTERIM REPORT

# January–March 2026



# Q1

## January–March 2026

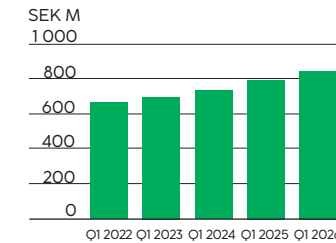
### The quarter in brief

- Revenue increased to SEK 847 million (794), up 6.7%. For the comparable property portfolio, rental revenues rose 2.9%.
- Net operating income totalled SEK 499 million (477), up 4.6%. For the comparable property portfolio, net operating income was unchanged.
- Unrealised changes in the value of the properties for the period amounted to SEK 1 million (65), corresponding to a value increase of 0.0% (0.1).
- The change in the value of financial instruments amounted to SEK 265 million (45).
- Profit after tax for the period totalled SEK 263 million (293).
- The market value of the properties was SEK 61,101 million (57,925) at the end of the period.

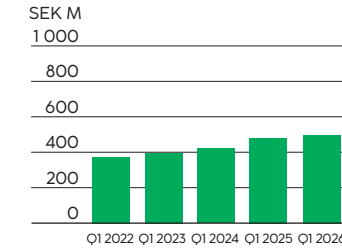
### Events during the period

- During the quarter, 11 properties were acquired in Gothenburg comprising 213 apartments. In total, acquisitions for the period amounted to SEK 335 million.
- Investments in the property portfolio amounted to SEK 249 million (94), of which SEK 195 million (57) relates to investments in existing properties and SEK 54 million (37) to property development.
- From 1 January, Willhem is owned by Tredje AP-fonden and Fjärde AP-fonden.
- In February, a bonus issue of SEK 1 was completed, which increased the share capital by SEK 1 and the number of shares by 1 share.

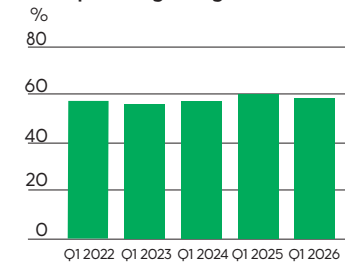
### Rental revenues



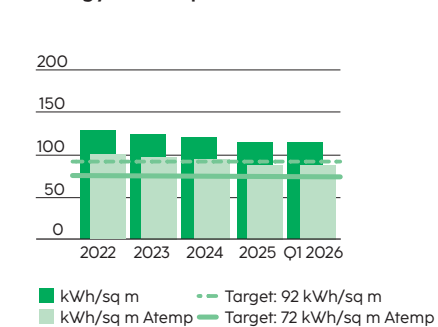
### Net operating income



### Net operating margin



### Energy consumption



# Willhem reports strong net operating income

As the new CEO, I can now sum up my first quarter at Willhem. It has been a rewarding start and I have gained good insight into the organisation and gotten to know our dedicated employees. I can see that our operations are efficiently run and that we are well positioned for the future.

The recovery in the Swedish economy that began in 2025 is expected stretch into 2026, mainly fuelled by stronger domestic demand. Rising real wages, lower interest rates and tax cuts will support household consumption and the housing market, while an expansionary fiscal policy is expected to enable increased public investment and higher public consumption. However, there is currently a great deal of uncertainty in the world, mainly driven by the war in the Middle East and its consequences. Rising energy prices due to disruptions in the oil market risk pushing up inflation and could trigger interest rate hikes that could slow the recovery, particularly if the conflict is more protracted.

## Strong delivery and increased net operating income

Despite the current turmoil in our external environment, Willhem's operations continued to develop positively during the first quarter of the year. Revenue for the period increased by 6.7% to SEK 847 million and net operating income rose by 4.6% to SEK 499 million, corresponding to a net operating margin of 58.9%. The total value of our properties amounted to SEK 61,101 million at the end of the quarter. There was largely no change in value compared with year-end. At the end of the quarter, the interest-bearing liabilities amounted to SEK 31,592 million, and comprised both bank loans and financing in the capital markets, and the loan-to-value ratio was 48.3%.

## Investments and acquisitions in Gothenburg

We continued to develop our properties through targeted investments focusing on preventing damage, reducing energy use, raising the standard of our residential housing and creating welcoming outdoor environments. This is a key element in our efforts to improve the attractiveness of our areas and create neighbourhoods that are sustainable over the long term. During the period, we acquired and took possession of 11 properties comprising 213 rental apartments in Gothenburg as part of our continued portfolio expansion in strategic locations.

## Focus on sustainability

In the area of sustainability, our updated climate targets were validated by the Science Based Targets initiative (SBTi) during the period. We were one of the first residential companies in Sweden to join SBTi with our previous climate targets. It therefore feels like a natural step to now also become one of the first property companies in Sweden to adjust our climate targets to align with the new updated standard for construction and property companies. To achieve our targets, we have also updated our climate roadmap, which is based on 12 key actions and clearly dictates how Willhem needs to work moving forward. These actions apply to our own initiatives and are supported by developments in other industries, such as the construction and energy sectors. The transition towards more climate-friendly materials and fossil-free energy in these sectors is reducing emissions in our value chain.

## Customers, brand and future

Our continued success relies on a strong and recognised brand, together with satisfied customers. In locations with higher vacancy levels, we are continuing to focus more on leasing and targeted marketing activities. In parallel, we are pursuing local initiatives together with our tenants to further strengthen our position as an attractive landlord. Social sustainability remains a key element of our operations, with a focus on safety, community and collaboration with local stakeholders.

After my first quarter as CEO of Willhem, I can see that the company is in a strong position, even at this time of uncertainty. I have encountered an organisation with a good level of expertise, great commitment and effectively managed operations with significant development potential. Our presence in some of the country's most expansive growth regions, where there is high demand for affordable and attractive residential housing, provides us with a solid platform for the future. With this stable foundation and a good start to the year, I feel confident about Willhem's continued journey. Together with our dedicated employees, I am convinced that we can take full advantage of the opportunities that lie ahead.

Johan Tengelin  
Chief Executive Officer



**“During the quarter, our focus was on delivering on our core operations, with a particular emphasis on leasing, sustainability and maintenance projects in our existing portfolio.”**

# This is Willhem

Willhem is a residential company that believes in a world with rental properties for people to enjoy and be proud of. A home for everyone.

Ever since the outset in 2011, we have thought innovatively and from a new perspective, and been inspired by other industries. Our starting point has been the needs and expectations of our customers, owners and society.

The result is a living space that is economically, socially and environmentally sustainable and that creates long-term, secure and high returns for our owners, Tredje AP-fonden and Fjärde AP-fonden.

Today, we are one of the leading private residential companies in Sweden. We operate in 13 carefully chosen growth regions in Sweden and our head office is located in Gothenburg.

Number of employees

# 306

Number of apartments

# 30,625

Market value of properties

# SEK 61.1 BILLION

# 13

growth regions in Sweden

Borås, Eskilstuna, Gothenburg, Halmstad, Helsingborg, Jönköping, Karlstad, Linköping, Malmö, Skövde, Stockholm, Trollhättan and Västerås. Head office located in Gothenburg.



TEGELBRUKET, HALMSTAD

## Our vision

Rental apartments for people to enjoy and be proud of – a home for everyone.

## Our mission

Through sustainable business practices, we aim to deliver the best possible returns for Sweden's pensioners.

## Willhem's overall objective

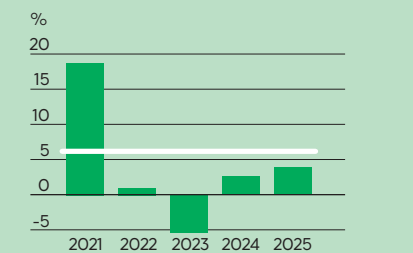
Willhem's overall objective is to generate a long-term, sustainable return on equity. In addition, the company's target is to provide a stable total return that is higher than other private residential real estate companies. The company shall be run professionally, sustainably and cost-effectively to achieve financial strength. That creates the conditions for growth and value-generating investments to maximise returns.

Target: Return on equity

# >10%

over a rolling ten-year period

## Total return



— Target: >5,5 and MSCI residential +100 bp

## Our sustainability agenda

Willhem's sustainability work is based on the company's material topics and on a strategy with measurable targets and a clear delegation of responsibilities.



### Environment

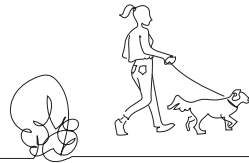
#### Reduced climate footprint

We are working actively with our climate roadmap to reach our climate targets, where reduced energy use plays a key role. Our portfolio is being adapted to address climate change and we are actively working to reduce water consumption, consider biodiversity, reduce waste and increase the proportion of recycled construction materials.

**Target: Reduced climate footprint**  
By 2035, we are to have achieved

# 50%

reduction of climate footprint across the value chain, compared with 2023



### Social

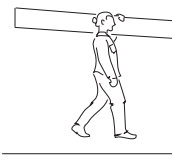
#### Attractive residential areas

Our customers should feel safe and secure in our residential areas as this plays an essential role in tenant satisfaction. Increasing security and enhancing positive social development by promoting optimism and strengthening the sense of community therefore represent our starting point for ensuring attractive residential areas.

**Target: Safe residential areas**  
By 2028, at least

# 80%

of tenants should feel safe and secure in Willhem's residential areas



### Governance

#### Responsible business conduct

We take a zero-tolerance approach to corruption and always act responsibly and respectfully in all relationships. Laws, regulations and our codes of conduct govern the actions of employees and suppliers. Following the principles means acting ethically, sustainably and in line with our values in everyday life.

**Target: Code of Conduct**

# 100%

of new contractors/suppliers in selected categories must have accepted Willhem's Code of Conduct



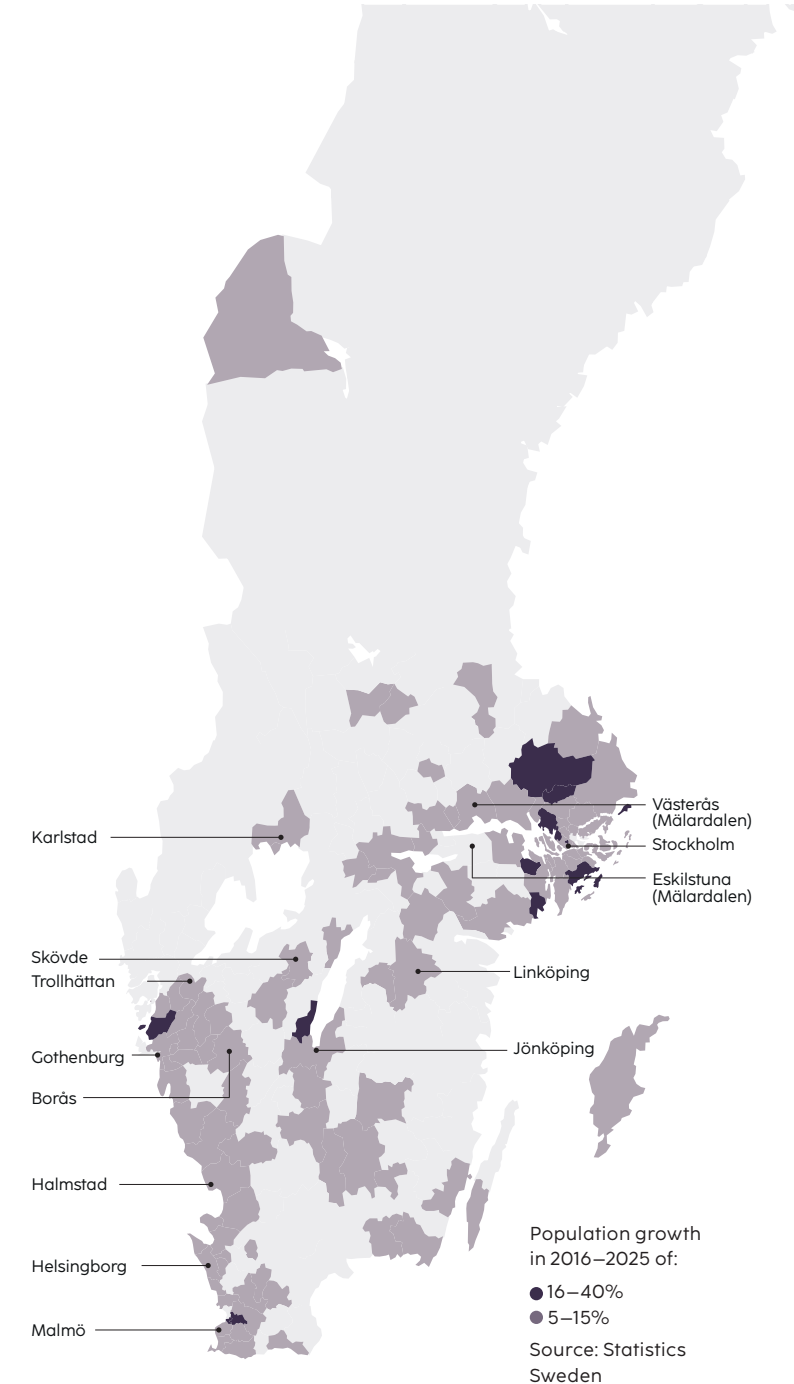
## Willhem's overall sustainability targets

Environmental and social sustainability is essential for long-term, sustainable economic value creation. We therefore strive to minimise the impact the company has on the environment; taking a long-term approach to managing and developing our properties; creating sustainable and safe neighbourhoods; and building a strong organisation where everyone contributes and grows.

**Read more about our sustainability activities, our targets and results in Willhem's Annual and Sustainability Report 2025 (Swedish only)**

# Property portfolio

Property portfolio	Number of properties	Number of apartments	Residential area, sq m	Commercial premises area, sq m	Total area, sq m	Total economic occupancy rate, %	Revenue, SEK m	Market value, SEK m
Halmstad	42	3,026	184,472	8,431	192,903	98.4	78	5,389
Helsingborg	73	2,454	170,063	14,708	184,771	97.8	76	5,888
Jönköping	19	1,210	59,373	3,206	62,579	99.6	31	2,239
Malmö	52	1,545	107,041	12,427	119,468	98.8	57	4,985
<b>Southern Region</b>	<b>186</b>	<b>8,235</b>	<b>520,949</b>	<b>38,772</b>	<b>559,721</b>	<b>98.5</b>	<b>242</b>	<b>18,501</b>
Borås	152	3,366	214,585	15,589	230,174	85.9	80	6,025
Gothenburg	46	4,637	296,964	13,820	310,784	99.3	128	8,745
Skövde	15	822	56,866	1,790	58,656	99.3	21	1,361
Trollhättan	28	986	58,059	8,160	66,219	98.4	24	1,282
<b>Western Region</b>	<b>241</b>	<b>9,811</b>	<b>626,474</b>	<b>39,359</b>	<b>665,833</b>	<b>94.4</b>	<b>253</b>	<b>17,413</b>
Karlstad	59	2,676	155,437	11,368	166,805	99.0	70	4,231
Linköping	29	3,534	241,546	25,216	266,762	89.1	91	6,269
Mälardalen	12	1,742	103,169	15,380	118,549	89.8	43	3,476
Stockholm	44	4,627	263,973	11,622	275,595	99.5	148	11,211
<b>Eastern Region</b>	<b>144</b>	<b>12,579</b>	<b>764,125</b>	<b>63,586</b>	<b>827,711</b>	<b>95.2</b>	<b>352</b>	<b>25,187</b>
<b>Total</b>	<b>571</b>	<b>30,625</b>	<b>1,911,548</b>	<b>141,717</b>	<b>2,053,265</b>	<b>95.8</b>	<b>847</b>	<b>61,101</b>



## Property transactions during the period

### Acquisitions

Quarter	Property	Region	Location	Number of apartments	Residential area, sq m	Total area, sq m	Total acquisitions, SEK m
Q1	Gårda 67:3	Western	Gothenburg	17	1,114	1,299	40
Q1	Gårda 67:4	Western	Gothenburg	21	1,140	1,394	48
Q1	Kortedala 57:6	Western	Gothenburg	34	1,628	1,700	30
Q1	Stampen 9:26	Western	Gothenburg	20	1,472	1,472	51
Q1	Stigberget 23:3	Western	Gothenburg	17	1,206	1,420	46
Q1	Tolered 154:11	Western	Gothenburg	21	1,188	1,336	24
Q1	Tolered 154:14	Western	Gothenburg	21	1,256	1,325	26
Q1	Tolered 154:17	Western	Gothenburg	26	1,134	1,224	25
Q1	Tolered 155:2	Western	Gothenburg	12	672	704	15
Q1	Tolered 155:4	Western	Gothenburg	12	618	650	14
Q1	Tolered 155:6	Western	Gothenburg	12	684	716	16
<b>Total acquisitions</b>				<b>213</b>	<b>12,112</b>	<b>13,240</b>	<b>335</b>



DIABILDEN, STOCKHOLM

# Consolidated income statement

Amounts in SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Rental revenues	847	794	3,251
Operating expenses	–244	–224	–762
Repairs and maintenance	–41	–31	–137
Property administration	–48	–48	–195
Property tax	–15	–14	–58
<b>Total property expenses</b>	<b>–348</b>	<b>–317</b>	<b>–1,152</b>
<b>Net operating income</b>	<b>499</b>	<b>477</b>	<b>2,099</b>
Corporate administration expenses	–49	–31	–169
Other operating expenses	–1	0	–1
<b>Operating profit</b>	<b>449</b>	<b>446</b>	<b>1,929</b>
Interest income	7	11	38
Interest expense	–210	–202	–824
Leasehold fee	–4	–4	–17
Exchange rate effects	–108	32	102
Other financial expenses	–21	–20	–79
<b>Total financial items</b>	<b>–336</b>	<b>–183</b>	<b>–780</b>
<b>Income from property management</b>	<b>113</b>	<b>263</b>	<b>1,149</b>
Change in value of investment properties, unrealised	1	65	237
Change in value of financial instruments	265	45	–126
<b>Total change in value</b>	<b>266</b>	<b>110</b>	<b>111</b>
<b>Profit before tax</b>	<b>379</b>	<b>373</b>	<b>1,260</b>
Tax	–116	–80	–328
<b>Profit for the period</b>	<b>263</b>	<b>293</b>	<b>932</b>

Profit for the period corresponds to comprehensive income for the Group.

## Comments on the consolidated income statement

### Rental revenues

The Group's rental revenues rose to SEK 847 million (794), up 6.7%. The increase is mainly due to growth in the property portfolio and annual rent increases. For the comparable property portfolio, rental revenues rose SEK 23 million, up 2.9%.

The economic occupancy rate for residential housing was 96.5% (96.8). The total occupancy rate for the entire property portfolio, including commercial premises and other areas, amounted to 95.8% (96.3).

### Property expenses

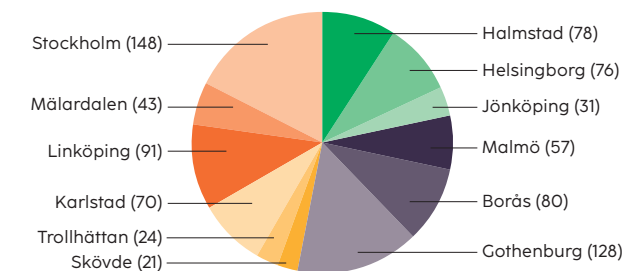
Property expenses amounted to SEK –348 million (–317). Operating expenses were SEK 20 million higher compared to the preceding year. This was primarily due to higher maintenance costs for snow clearance, but energy and water costs were also higher. Repairs and maintenance were SEK 10 million higher compared to the previous year, mainly due to increased focus during the year on ensuring the technical standard of the properties, resulting in increased maintenance expenses.

Property administration was unchanged compared with the year-earlier quarter.

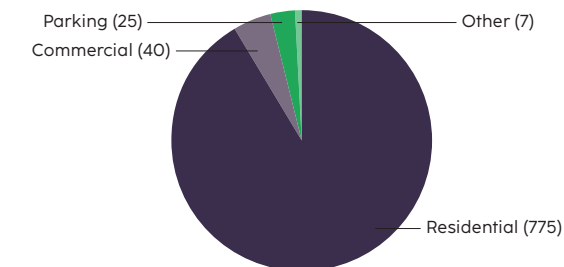
For the comparable portfolio, property expenses were SEK 23 million higher. For the comparable portfolio, this was also due to higher maintenance costs as well as energy and water costs. In addition, more repairs and maintenance were carried out, which increased costs by SEK 9 million.

Operating expenses normally vary with the seasons, with higher costs in the first and fourth quarters, compared with the other quarters, when costs for heating and property management are higher.

### Rental revenue per area 31 March 2026, SEK m



### Rental revenue per category of revenue 31 March 2026, SEK m



## Comments on the consolidated income statement

### Net operating income

Net operating income for the quarter totalled SEK 499 million (477), up 4.6%. The improvement in net operating income is due to increased rental revenues. The net operating margin for the period was 58.9% (60.1). For the comparable property portfolio, net operating income was unchanged.

### Corporate administration expenses

Central administration costs amounted to SEK –49 million (–31). The increase in costs is mainly due to the strengthening of central functions and IT development costs.

### Financial items

Interest income for the period amounted to SEK 7 million (11) and interest expenses amounted to SEK –210 million (–202).

Other financial expenses amounted to SEK –21 million (–20) and the period's exchange rate effects on bonds amounted to SEK –108 million (32). Currency risk is managed with currency derivatives, which means that when the bonds expire there are no currency effects.

The average interest rate was 2.6% (2.5). The interest coverage ratio was 2.0 (2.1).

### Change in value of investment properties

Unrealised changes in the value of the properties during the period amounted to SEK 1 million (65), corresponding to a change in value of 0.0% (0.1). The value of the properties has remained largely unchanged since year-end, since yield requirements and cash flows are stable. The average weighted yield was 4.1% (4.1).

### Change in value of financial instruments

The value of derivatives increased SEK 265 million (45), mainly due to changes in the interest-rate market. Derivatives were redeemed early during the year, which resulted in a realised change in value of SEK 2 million (–). The change in value of electricity derivatives totalled SEK 5 million (0).

### Tax

Current and deferred tax have been calculated based on a nominal tax rate of 20.6%.

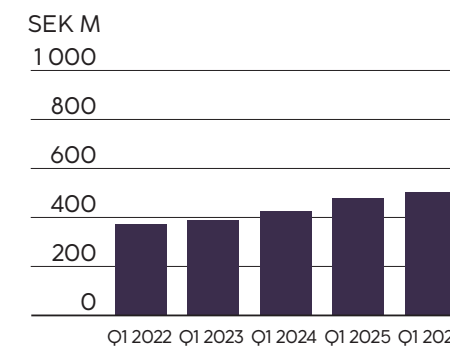
The total tax expense for the period was SEK –116 million (–80), of which deferred tax amounted to SEK –105 million (–47) and current tax to SEK –11 million (–33). The change in deferred tax for the period is mainly due to a higher change in value of derivatives compared with the preceding year.

Deferred tax is mainly attributable to the period's unrealised value change, temporary differences on investment properties and financial instruments.

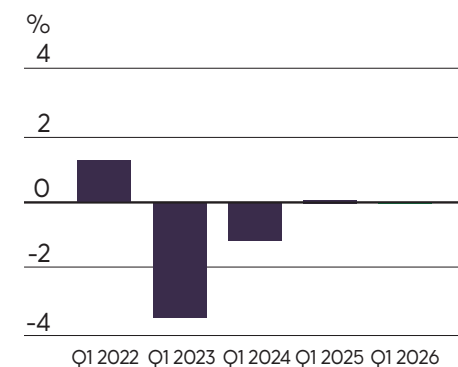
### Profit/Loss

Income from property management for the period totalled SEK 113 million (263), a reduction of SEK 150 million due to negative exchange rate effects. Profit after tax for the period amounted to SEK 263 million (293), mainly due to higher financial expenses this year, though profit for the period was positively impacted by changes in the value of financial instruments that were higher compared with the year-earlier period.

### Net operating income



### Change in property values



## Consolidated balance sheet

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	61,101	57,925	60,516
Right-of-use assets, leaseholds	585	554	559
Equipment	10	5	10
Intangible assets	83	90	85
Derivatives	585	615	465
<b>Total non-current assets</b>	<b>62,364</b>	<b>59,189</b>	<b>61,635</b>
<b>Current assets</b>			
Inventory	33	24	33
Other current receivables	505	396	455
Derivatives	20	4	11
Cash and cash equivalents	2,063	2,693	1,503
<b>Total current assets</b>	<b>2,621</b>	<b>3,117</b>	<b>2,002</b>
<b>Total assets</b>	<b>64,985</b>	<b>62,306</b>	<b>63,637</b>

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Equity and liabilities</b>			
<b>Equity attributable to Parent Company shareholders</b>			
Equity	26,463	24,471	26,200
<b>Total equity</b>	<b>26,463</b>	<b>24,471</b>	<b>26,200</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	22,258	22,820	21,370
Deferred tax liability	5,348	5,025	5,243
Derivatives	160	233	294
Right-of-use liabilities, leaseholds	585	554	559
<b>Total non-current liabilities</b>	<b>28,351</b>	<b>28,632</b>	<b>27,466</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	9,334	8,532	9,184
Derivatives	1	12	–
Other non-interest-bearing liabilities	836	659	787
<b>Total current liabilities</b>	<b>10,171</b>	<b>9,203</b>	<b>9,971</b>
<b>Total equity and liabilities</b>	<b>64,985</b>	<b>62,306</b>	<b>63,637</b>

# Investment properties

## Property market

The already turbulent global situation deteriorated at the beginning of the year with ongoing wars and new, additional global tariffs from the US. In Sweden, the recovery of the Swedish economy is continuing according to the National Institute of Economic Research's forecast at the end of March, despite the war in the Middle East. Growth slowed in the first quarter of the year in pace with a more sluggish increase in consumption, but as domestic demand rises over the course of the year, the recession is expected to ease towards the end of 2026. However, the war in the Middle East is having somewhat of a dampening impact on the economy, as higher oil prices are expected to marginally increase inflation in 2026 and 2027. However, the negative impacts on the economy could be much greater if the effects of the war were to become more extensive than currently expected. The Swedish property and housing market has continued to stabilise, although the recovery is relatively slow. Market interest rates rose at the beginning of the year.

The preliminary rate of inflation, CPIF (consumer price index with a fixed interest rate), was 1.6% in March, which is slightly below the Riksbank's long-term goal of 2.0%. At the Riksbank's latest monetary policy meeting in March, the Executive Board left the key interest rate unchanged at 1.75%. It announced at the same time that the interest rate is expected to remain at this level for some time to come but the war in the Middle East has increased uncertainty.

The transaction volume for the Swedish property market amounted to approximately SEK 56 billion during the first quarter of 2026. This was an increase of 60% compared with the first quarter of 2025, which was SEK 35 billion. Overall for last year, residential housing was the most traded segment. However, to date in 2026, the Logistics, warehousing and industry segment has accounted for the largest share of the total volume (26%). Next in line was the Public sector properties segment, accounting for 22%, followed by Residential, which accounted for 20%. Other (incl. hotels, land) accounted for 16% while Offices and Retail were the segments that to date have the lowest share of the total transaction volume, with 8% and 7% respectively. The proportion of foreign investors was 31% of the total transaction volume.

The latest construction forecast from the National Board of Housing, Building and Planning, from March 2026, indicates continued signs of a recovery in the housing market. However, the recovery could suffer a set back due to the new geopolitical situation. Several years of unfavourable conditions and uncertainty have held back residential construction, but a slight recovery is taking place and the National Board of Housing, Building and Planning estimates that approximately 36,000–38,000 new residential properties will be started each year over the next three years. Just under half of these will be new rental properties.

## Our properties

Willhem owns and manages 571 properties (557) in carefully chosen growth regions in Sweden. The property portfolio was valued internally on 31 March 2026. The estimated market value was SEK 61,101 million (57,925). The total lettable area was 2,053,265 sq m, of which 93.1% relates to residential housing.

## Valuation

Unrealised change in value during the quarter amounted to SEK 1 million (65), corresponding to a value increase of 0.0% (0.1). The average weighted yield was 4.1% (4.1). The yield for residential properties amounted to 2.5–5.8% (2.5–5.9) and for commercial properties to 4.1–10.0% (4.0–10.0). The lower yield requirements for residential properties are influenced by the price situation in the tenant-owned housing market. Willhem has few properties that are classified as commercial. Those properties with lower yield requirements contain a relatively large share of residential housing and those with higher yield requirements are predominantly undeveloped land.

In accordance with Willhem's valuation model, the properties are subject to external valuation once per year at the end of the year. The valuation institutes engaged were Savills Sweden AB and Newsec Advice AB. Internal valuations, which are reconciled with the valuation agencies, are performed for the other quarters. The value assessment, both for external and for internal valuations, is derived from a cash-flow statement whereby the property's value is based on the present value of the forecast cash flows together with the residual value after the end of the calculation horizon. Valuation is conducted in accordance with level 3 of the fair value hierarchy in IFRS 13.

## Investment properties

SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Market value at the beginning of the period	60,516	57,766	57,766
+ Acquisitions (incl. acquisition costs)	335	–	1,655
+ Investments in existing property	195	57	664
+ Investments in development projects	54	37	194
+ Unrealised changes in value	1	65	237
<b>Market value at the end of the period</b>	<b>61,101</b>	<b>57,925</b>	<b>60,516</b>

## Valuation assumptions

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Required yield, residential properties, %	2.5–5.8	2.5–5.9	2.5–5.8
Required yield, commercial properties, %	4.1–10.0	4.0–10.0	4.1–10.0

## Investment properties

### Investments

Investments in the property portfolio amounted to SEK 249 million (94), of which SEK 195 million (57) relates to investments in existing properties and SEK 54 million (37) to property development. Of investments in existing properties, Willhemlyft accounted for SEK 21 million (11), property development for SEK 34 million (16) and planned maintenance for SEK 140 million (30).

During the first quarter, 11 properties were acquired in Gothenburg comprising 213 apartments. The net amount of acquisitions for the quarter totalled SEK 335 million (–).

### Development projects

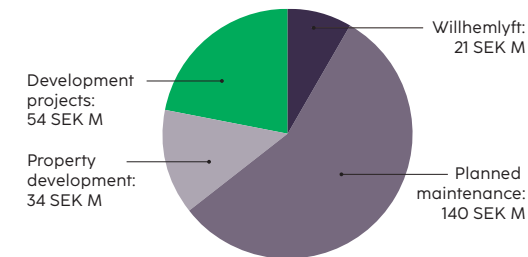
Willhem's property development comprises proprietary projects and acquired projects. On the balance-sheet date, 250 acquired apartments were in ongoing property projects.

### Ongoing development projects

Property	Location	Type of project	Number of apartments	Residential area, sq m	Approved investment, SEK million	Costs incurred, SEK million	Planned occupancy
Författaren 1	Malmö	Development project*	250	9,611	416	228	Q1–Q4 2027
<b>Total ongoing</b>			<b>250</b>	<b>9,611</b>	<b>416</b>	<b>228</b>	

\* Acquired development project

### Investments, SEK million



### Investments

SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Planned maintenance	140	30	399
Willhemlyft	21	11	95
Property development	34	16	151
Development projects	54	37	194
Other investments	–	–	19
<b>Total</b>	<b>249</b>	<b>94</b>	<b>858</b>

# Financing

## Financial market

Long-term rates in the Swedish interest-rate market fell at the beginning of the year and then rose sharply again when the war broke out in the Middle East. The short-term STIBOR 3m rate also rose as a result of market turbulence even though the Riksbank left the key interest rate unchanged at 1.75% during the first quarter. The Riksbank is closely monitoring developments and the risk of spill-over effects from energy prices to other categories of goods and services. Monetary policy may need to be tightened if there is a risk of permanently higher inflation, and interest rates would then be raised.

The PMI for the industrial sector in Sweden rose to 56.3 in March compared with 56.0 in February. Swedish industry remains in an expansive phase and is holding its own against unstable global markets. But rising geopolitical uncertainty may affect the economic outlook moving forward. The PMI for the service sector rose to 55.7 in March from 48.7 in February. Growth levels remained strong in the first quarter.

The OMX S30 developed positively in the first quarter and rose 1.6%. Price movements were significant during the quarter.

## Cash and cash equivalents and interest-bearing liabilities

Cash and cash equivalents totalled SEK 2,063 million (2,693) at the end of the period. In addition to cash and cash equivalents, Willhem has unutilised issue undertakings and credit facilities totalling SEK 15,562 million (15,800).

The Group's interest-bearing liabilities totalled SEK 31,592 million (31,352). Financing via the capital markets through bonds and certificates accounted for 65.6% (64.8) of financing.

The loan-to-value ratio was 48.3% (49.5). According to Willhem's financial target, this should be below 60.0%. The average interest rate was 2.6% (2.5) on the balance-sheet date. The average fixed-interest tenor was 3.5 years (3.4) and the percentage of fixed-interest maturity was 33.7% (30.1) for the next 12 months.

The loan-to-maturity period was 2.1 years (2.3) and taking into account the commitments, the adjusted loan-to-maturity period was 3.0 years (3.1). The interest coverage ratio was 2.0 (2.1). Willhem's financial target is that this is to exceed 2.0.

The company is subject to a number of covenants, meaning conditions required by a lender to provide credit, and if the conditions are not met, the credit falls due. All covenants were met during the period.

The market value of bonds totalled SEK 15,571 million (14,913). Given that the value is derived from an observable market, the valuation is conducted in accordance with level 2 of the fair value hierarchy in IFRS 13.

## Interest and capital maturity structure

	Interest maturity, SEK m	Interest, %	Capital maturity, SEK m
Within 1 year*	10,677	3.5	9,335
1–2 years	4,629	2.2	8,726
2–3 years	2,970	1.8	6,249
3–4 years	2,500	1.4	4,516
4–5 years	2,820	1.9	2,470
5–6 years	100	2.6	–
6–7 years	1,050	2.9	–
7–8 years	1,500	3.1	–
8–9 years	2,450	2.4	–
9–10 years	2,300	2.6	–
10–11 years	300	2.2	–
11–12 years	–	–	–
12–30 years	400	3	400
<b>Total</b>	<b>31,696</b>	<b>2.6</b>	<b>31,696</b>

\* Interest rates shorter than one year are not comparable with other durations, the average interest rate also includes credit margins with longer maturity periods. Capital maturity of SEK 9,335 million includes SEK 5,035 million in certificates. The statement of financial position included interest-bearing liabilities of SEK 31,592 million, the difference compared with the above table pertains to arrangement fees of SEK –24 million and exchange rate translation concerning foreign bonds of SEK –80 million.

## Financing

### Green financing

At the end of the period, green bonds amounted to SEK 11,246 million (9,698), which accounts for 71.7% of Willhem's total bonds outstanding.

### Derivatives

The net market value of the Group's derivatives totalled SEK 444 million (374), of which SEK 605 million is recognised as an asset and SEK -161 million as a liability in the Group's statement of financial position. Net interest-rate and currency derivatives totalled SEK 439 million (386), of which SEK 594 million was recognised as an asset on the balance-sheet date. Electricity derivatives totalled SEK 5 million (-12). Derivatives are used to address the Group's risk exposure with respect to interest rates, currencies and electricity prices. The valuation is conducted in accordance with level 2 of the fair value hierarchy in IFRS 13.

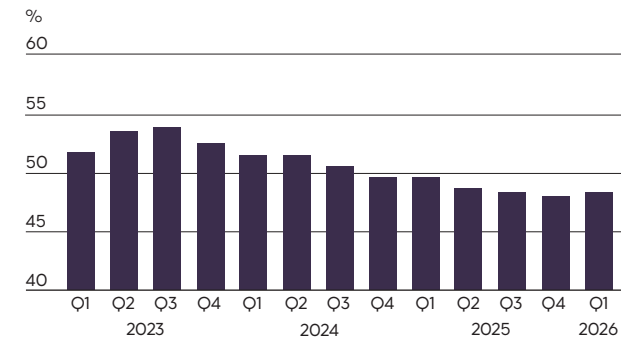
### Group's interest-rate and currency derivatives outstanding (net volume)

	Nominal amount, SEK m	Market value, SEK m
Within 1 year	1,500	13
1–2 years	3,588	-89
2–3 years	2,350	79
3–4 years	1,700	131
4–5 years	1,800	116
5–6 years	100	1
>6 years	7,600	188
<b>Total</b>	<b>18,638</b>	<b>439</b>

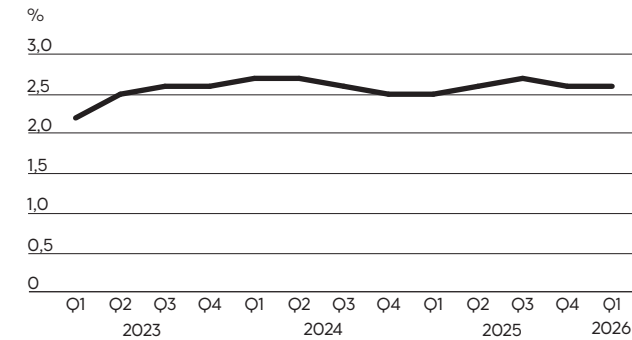
### Rating

In December 2025, Standard & Poor's confirmed Willhem's long-term credit rating of A-, with a stable outlook. The rating reflects Willhem's strong capacity to meet its financial obligations and the confirmed outlook reflects Standard & Poor's expectation of a positive development for Willhem going forward.

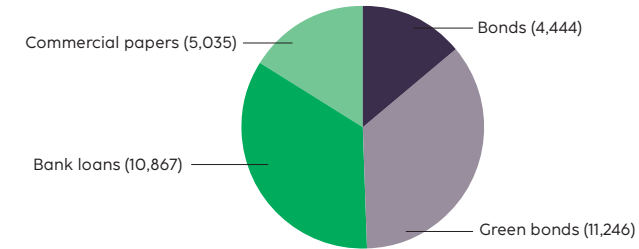
### Loan-to-value ratio



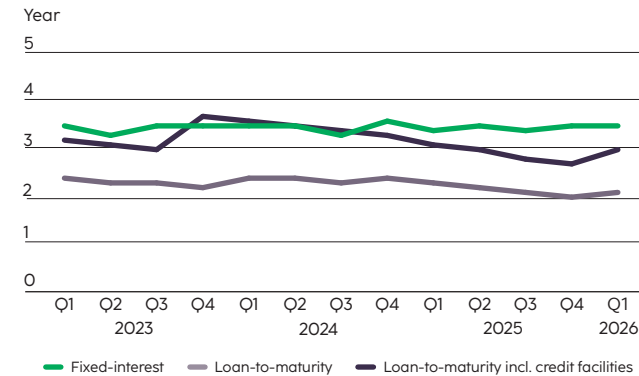
### Average interest rate



### Sources of financing, SEK million



### Fixed-interest and loan-to-maturity



## Consolidated cash-flow statement

Amounts in SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<b>OPERATING ACTIVITIES</b>			
Operating profit	449	446	1,929
Adjustments for items not affecting liquidity	–16	–16	2
Interest paid, net	–249	–213	–853
Taxes paid	–11	–33	62
<b>Cash flow from operating activities before changes in working capital</b>	<b>173</b>	<b>184</b>	<b>1,016</b>
Change in current receivables	–51	–73	–132
Change in current liabilities	89	–2	96
<b>Cash flow from operating activities</b>	<b>211</b>	<b>109</b>	<b>980</b>
<b>INVESTING ACTIVITIES</b>			
Investments in existing property	–249	–94	–858
Acquisition of properties	–335	–	–558
Inventory	1	0	–9
Investments in other, net	0	–20	–31
<b>Cash flow from investing activities</b>	<b>–583</b>	<b>–114</b>	<b>–1,456</b>
<b>FINANCING ACTIVITIES</b>			
Liabilities raised	3,960	3,480	9,555
Repayments of liabilities	–3,030	–3,129	–11,036
Redemption of derivatives	2	–	20
Non-current receivables	–	–	–
Shareholder contributions	–	–	1,090
<b>Cash flow from financing activities</b>	<b>932</b>	<b>351</b>	<b>–371</b>
<b>Cash flow for the period</b>	<b>560</b>	<b>346</b>	<b>–847</b>
Opening balance, cash and cash equivalents	1,503	2,347	2,347
Acquired cash and cash equivalents	–	–	3
<b>Closing balance, cash and cash equivalents</b>	<b>2,063</b>	<b>2,693</b>	<b>1,503</b>

### Comments on the consolidated cash-flow statement

Cash flow from operating activities totalled SEK 211 million (109). Investments in properties totalled SEK –249 million (–94).

Gross capital formation for the period pertaining to acquisitions of properties amounted to SEK –320 million (–). Acquisition costs paid during the period amounted to SEK –15 million (–), and accordingly SEK –335 million (–) had a direct liquidity impact on cash flow.

During the period, SEK 3,960 million (3,480) was raised in new loans and SEK –3,030 million (–3,129) was repaid.

As of 31 March 2026, the Group's cash and cash equivalents were SEK 2,063 million (2,693). In addition to cash and cash equivalents, Willhem has unutilised issue undertakings and credit facilities totalling SEK 15,562 million (15,800).

## Consolidated statement of changes in equity

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Opening equity</b>	<b>26,200</b>	<b>24,178</b>	<b>24,178</b>
Shareholder contributions	–	–	1,090
Comprehensive income for the year	263	293	932
<b>Closing equity</b>	<b>26,463</b>	<b>24,471</b>	<b>26,200</b>

Equity totalled SEK 26,463 million (24,471). The equity/assets ratio was 40.7% (39.3).

## Segment reporting

Amounts in SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<b>Rental revenues</b>			
Southern Region	242	229	944
Western Region	253	235	956
Eastern Region	352	330	1,351
<b>Total</b>	<b>847</b>	<b>794</b>	<b>3,251</b>
<b>Property expenses</b>			
Southern Region	–93	–96	–314
Western Region	–108	–89	–367
Eastern Region	–147	–132	–471
<b>Total</b>	<b>–348</b>	<b>–317</b>	<b>–1,152</b>
<b>Net operating income</b>			
Southern Region	149	133	630
Western Region	145	146	589
Eastern Region	205	198	880
<b>Total</b>	<b>499</b>	<b>477</b>	<b>2,099</b>

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Market value investment property</b>			
Southern Region	18,501	18,059	18,398
Western Region	17,413	15,910	16,954
Eastern Region	25,187	23,956	25,164
<b>Total carrying amount</b>	<b>61,101</b>	<b>57,925</b>	<b>60,516</b>

### Comments

The Group's internal reporting of operations is broken down into three segments. Southern Region comprises Halmstad, Helsingborg, Jönköping and Malmö. Western Region comprises Borås, Gothenburg, Skövde and Trollhättan. Eastern Region comprises Karlstad, Linköping, Mälardalen and Stockholm.

The total net operating income corresponds to the recognised net operating income in the consolidated income statement. The difference between the net operating income of SEK 499 million (477) and profit before tax of SEK 379 million (373), consists of central administration costs of SEK –49 million (–31), other operating expenses of SEK –1 million (0), financial items of SEK –336 million (–183), change in property values SEK 1 million (65) and change in value of financial instruments SEK 265 million (45).

During the period, the carrying amount of the properties changed as a result of investments completed, acquisitions and unrealised changes in value totalling SEK 103 million (72) in the Southern Region, SEK 459 million (16) in the Western Region and SEK 23 million (71) in the Eastern Region.

## Parent Company income statement

Amounts in SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Revenues	16	16	63
Administrative expenses	–65	–47	–231
<b>Operating loss</b>	<b>–49</b>	<b>–31</b>	<b>–168</b>
Interest income	203	155	705
Interest expense	–133	–114	–508
Other financial items	–126	14	36
Change in value of financial instruments	137	13	–16
<b>Profit after financial items</b>	<b>32</b>	<b>37</b>	<b>49</b>
Appropriations, Group contributions	–	–	19
Appropriations, principal earnings	–	–	–6
Appropriations, tax allocation reserve	–	–	–96
<b>Profit/loss before tax</b>	<b>32</b>	<b>37</b>	<b>–34</b>
Tax	–37	–33	–52
<b>Profit/loss for the period</b>	<b>–5</b>	<b>4</b>	<b>–86</b>

### Comments

The Parent Company's operations consist of the performance of Group-wide services and analysing and conducting acquisitions and investments, as well as developing and managing strategy and ownership issues. Since January 2019, the Parent Company operates, in fiscal terms, on commission with most of its subsidiaries, with the exception of limited and general partnerships. All companies included in this arrangement are also members of a VAT group.

Sales for the period amounted to SEK 16 million (16), of which intra-Group revenue totalled SEK 16 million (16). Administration expenses amounted to SEK –65 million (–47). The increase in costs is mainly due to the strengthening of central functions and IT development costs.

The Parent Company's interest income amounted to SEK 203 million (155), of which intra-Group interest income totalled SEK 197 million (144). Other financial items include exchange-rate effects of SEK –108 million (32) pertaining to bonds in NOK. Currency risk is managed with currency derivatives, which means that when the bonds expire there are no currency effects.

The unrealised change in the value of financial instruments, which predominantly pertains to interest-rate and currency derivatives, amounted to SEK 135 million (13). Derivatives were redeemed early during the quarter, which yielded a realised change in value of SEK 2 million (–). Profit before tax amounted to SEK 32 million (37).

The total tax expense for the period was SEK –37 million (–33), of which deferred tax amounted to SEK –28 million (–31) and current tax to SEK –9 million (–2).

## Parent Company balance sheet

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares and participations in Group companies	4,679	4,672	4,679
Receivables from Group companies	28,837	25,308	28,166
Deferred tax assets	34	50	61
Equipment	5	2	6
Intangible assets	83	90	85
<b>Total non-current assets</b>	<b>33,638</b>	<b>30,122</b>	<b>32,997</b>
<b>Current assets</b>			
Other receivables	366	271	360
Cash and cash equivalents	2,063	2,693	1,503
<b>Total current assets</b>	<b>2,429</b>	<b>2,964</b>	<b>1,863</b>
<b>TOTAL ASSETS</b>	<b>36,067</b>	<b>33,086</b>	<b>34,860</b>

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
Equity	5,161	4,166	5,166
<b>Total equity</b>	<b>5,161</b>	<b>4,166</b>	<b>5,166</b>
<b>Untaxed reserves</b>			
Untaxed reserves	120	24	120
<b>Total untaxed reserves</b>	<b>120</b>	<b>24</b>	<b>120</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	12,990	12,112	11,233
Liabilities to Group companies	9,687	8,134	9,353
Derivatives	160	233	294
<b>Total non-current liabilities</b>	<b>22,837</b>	<b>20,479</b>	<b>20,880</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	7,735	8,203	8,455
Derivatives	1	12	0
Other liabilities	213	202	239
<b>Total current liabilities</b>	<b>7,949</b>	<b>8,417</b>	<b>8,694</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,067</b>	<b>33,086</b>	<b>34,860</b>

## Other information

### Personnel and organisation

Property management is organised into three regions comprising 12 management areas. The head office is located in Gothenburg and provides Group-wide functions. As of 31 March 2026, there were a total of 306 employees (268).

### Significant risks and uncertainties

In its operations, Willhem is exposed to different types of risks. These risks are described in the 2025 annual report on pages 17–20. To be able to prepare statements in accordance with generally accepted accounting policies, executive management must make assessments and assumptions that may impact the content of the financial statements. For Willhem, the valuation of properties is such a material item.

### Transactions with related parties

Relationships with related parties are described in Willhem's 2025 annual report on page 84 (Swedish only). Tredje AP-fonden and Fjärde AP-fonden have issue undertakings totalling SEK 8,000 million. During the period, fees were paid pertaining to the issue undertakings to Tredje AP-fonden and Fjärde AP-fonden.

The Parent Company invoiced subsidiaries for Group-wide services. An internal rate of interest was charged between Group companies. Other than this, no other material transactions with related parties took place.

### Accounting policies

The Group's interim report is presented in accordance with IAS 34 and for the Parent Company in accordance with RFR 2, published by the Swedish Financial Reporting Board and follows the principles set out in Willhem's 2025 annual report.

### Events after the balance-sheet date

No significant events have occurred.

## Report signatures

The Board of Directors and CEO give their assurance that the interim report provides a true and fair account of the performance of the Parent Company's and Group's operations, financial position and earnings, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies that form the Group.

Gothenburg, 29 April 2026

Fredrik Wirdenius  
*Chairman*

Anders Ahlberg  
*Member*

Christel Armstrong Darvik  
*Member*

Ragnhild Backman  
*Member*

Dan Bergman  
*Member*

Alexandra Laurén  
*Member*

Johan Temse  
*Member*

Johan Tengelin  
*Chief Executive Officer*

This interim report has not been subject to examination by the company's auditors.

## Key metrics

Willhem presents certain financial metrics that are outside IFRS definitions (known as alternative performance measures, according to ESMA guidelines). The company believes these metrics offer valuable supplementary information for investors and the company's management as they enable an effective evaluation of

the company's financial position and performance. Given that not all companies calculate financial metrics in the same way, these are not always comparable with metrics used by other companies but should be viewed as a complement to metrics defined under IFRS.

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Property-related</b>					
Total area, sq m	2,053,265	2,004,760	2,040,550	2,002,395	1,976,659
Number of properties	571	557	560	557	552
Number of residential properties	30,625	29,705	30,408	29,645	29,095
Market value, SEK m	61,101	57,925	60,516	57,766	56,497
Market value, SEK/sq m	29,758	28,894	29,657	28,848	28,582
Rental value, SEK m	3,634	3,355	3,515	3,229	3,020
Economic occupancy rate, %	95.8	96.3	96.1	96.9	97.9
Net operating margin, %	58.9	60.1	64.6	64.8	65.1
<b>Financial</b>					
Average interest rate, %	2.6	2.5	2.6	2.5	2.6
Average fixed-interest tenor, years	3.5	3.4	3.5	3.6	3.5
Average loan-to-maturity, years	2.1	2.3	2.0	2.4	2.2
Loan-to-value (LTV) ratio, %	48.3	49.5	48.0	49.7	52.5
Interest coverage ratio, multiple	2.0	2.1	2.2	2.2	2.2
Equity/assets ratio, %	40.7	39.3	41.2	39.2	36.8
<b>Other</b>					
Number of employees	306	268	289	265	301

## Reconciliation of alternative performance measures

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
<b>Loan-to-value ratio</b>			
Interest-bearing liabilities, SEK m	31,592	31,352	30,554
Cash and cash equivalents, SEK m	–2,063	–2,693	–1,503
<b>Total interest-bearing liabilities, net</b>	<b>29,529</b>	<b>28,659</b>	<b>29,051</b>
Net interest-bearing liabilities, SEK m	29,529	28,659	29,051
Market value of properties, SEK m	61,101	57,925	60,516
<b>Loan-to-value (LTV) ratio, %</b>	<b>48.3</b>	<b>49.5</b>	<b>48.0</b>
<b>Interest coverage ratio</b>			
Operating profit, SEK m	449	446	1,929
Net financial items excl. exchange-rate effects, SEK m	224	211	865
<b>Interest coverage ratio, multiple</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>
<b>Equity/assets ratio</b>			
Equity, SEK m	26,463	24,471	26,200
Total assets, SEK m	64,985	62,306	63,637
<b>Equity/assets ratio, %</b>	<b>40.7</b>	<b>39.3</b>	<b>41.2</b>
<b>Net operating margin</b>			
Net operating income, SEK m	499	477	2,099
Rental revenues, SEK m	847	794	3,251
<b>Net operating margin, %</b>	<b>58.9</b>	<b>60.1</b>	<b>64.6</b>

# Definitions

## Property-related definitions

### Total area, sq m<sup>\*</sup>

Total lettable floor space in residential housing and commercial premises at the end of the period.

### Rental value, SEK m<sup>\*</sup>

Contracted rent together with the estimated market rent for unlet objects.

### Economic occupancy rate residential property, %<sup>\*</sup>

Contracted rent for residentials in relation to the total rental value of residentials on the balance-sheet date.

### Total economic occupancy rate, %<sup>\*</sup>

Total contracted rent in relation to the total rental value on the balance-sheet date.

### Net operating margin, %

Net operating income as a percentage of rental revenues for the period.

### Net operating income, SEK m

Rental revenues less operating and maintenance expenses, property administration and property tax.

### Comparable property portfolio<sup>\*</sup>

The property portfolio included for the entire reporting period and for the comparative period.

### Contracted rent, SEK m<sup>\*</sup>

Total rented objects running on the balance-sheet date.

### Change in property values, %<sup>\*</sup>

Change in value for the period relative to closing market value less change in value for the period.

### Yield, %<sup>\*</sup>

Net operating income divided by the properties' closing market value less changes to the market value of properties.

### Total return, %<sup>\*</sup>

Yield as a percentage plus change in value as a percentage.

## Financial definitions

### Average interest rate, %

Average interest rate on the interest-bearing loan and derivative portfolio on the balance-sheet date.

### Average fixed-interest tenor, years

The remaining average tenor until it is time to reset interest rates for all credits in the debt portfolio.

### Average loan-to-maturity, years

The remaining average tenor until final maturity on interest-bearing liabilities and derivatives on the balance-sheet date.

### Loan-to-value (LTV) ratio, %

Interest-bearing liabilities less cash and cash equivalents relative to the market value of properties at the end of the period.

### Interest coverage ratio, multiple

Operating profit for the period excluding changes in value in relation to financial income and expenses, excluding exchange-rate effects.

### Equity/assets ratio, %

Equity in relation to total assets at the end of the period.

## Other definitions

### Number of employees<sup>\*</sup>

Number of permanent employees and employees with a fixed-term of more than six months at the end of the period.

<sup>\*</sup> This metric is operational and is not considered an alternative performance measure under ESMA's guidelines.

## Report dates

Interim report Jan–Jun 2026	17 July 2026
Interim report Jan–Sep 2026	13 November 2026
Year-end report 2026	18 February 2027

This information is such that Willhem AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication at 9.00 a.m. on 30 April 2026.



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