

INTERIM REPORT

January—June 2025



Willhem reports a stable first half-year

- Revenue increased to SEK 1,601 million (1,494), up 7.2%.
- Net operating income totalled SEK 1,014 million (945), up 7.3%. For the comparable property portfolio, net operating income rose 3.5%.
- Unrealised changes in the value of the properties for the period amounted to SEK 137 million (−745), corresponding to a value increase of 0.2% (−1.3).
- The change in the value of financial instruments amounted to SEK −334 million (87).
- Profit after tax for the period amounted to SEK 276 million (−222).
- The market value of the properties was SEK 59,826 million (56,304) at the end of the period.
- Two properties in Stockholm with 221 newly built apartments, as well as two properties in Gothenburg with 295 apartments, were acquired during the period. In total, acquisitions for the period amounted to SEK 1,650 million.
- Investments in the property portfolio amounted to SEK 272 million (485), of which SEK 180 million (266) relates to investments in existing properties and SEK 92 million (219) to property development.
- Willhem received two unconditional shareholder contributions, totalling SEK 1,090 million, from Första AP-fonden during the period.

Gräshoppan 13, Borås



This is Willhem

Willhem owns, manages and develops secure, sustainable residential properties in 13 growth regions in Sweden. We believe in a world with rental apartments for people to enjoy and be proud of. A home for everyone.

Since the outset in 2011, we have had a clear ambition to think innovatively and from a new perspective. We wanted to be inspired by other industries and create a residential real estate company for a new era. After more than a decade of business, we can look back on a journey that has made us into one of Sweden's leading private residential real estate companies.

Our starting point is the needs and expectations of 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 owner, Första AP-fonden.

Number of apartments

30,408

Net operating margin

63.3%

Average total return over 10 years 2015–2024

8.1%

Market value of properties, SEK million

59,826

Loan-to-value ratio

48.7%

Reduction in energy consumption kwh per sq m since 2012

−34.7%



CEO COMMENTS

Stable half-year despite a turbulent external environment

The second quarter of the year has continued to be marked by financial and political uncertainty caused primarily by wars in Ukraine and the Middle East as well as the actions of the administration in the US. It is difficult to predict the impact this will have on the Swedish economy and, by extension, Willhem, but despite the challenging and uncertain external environment I see Willhem standing stable. The need for affordable residential housing remains significant, especially in Sweden's growth regions, which provides us with a solid basis for posting positive earnings during the year. One small but positive sign came when the Riksbank chose to reduce the key interest rate on June 18.

During the quarter, the Riksdag decided to implement its planned change regarding the Swedish AP funds. AP1, which owns Willhem, will be wound down and the assets will be divided between AP3 and AP4. This change will take place over late 2025 and early 2026, and in our assessment it will not have any impact on Willhem initially.

Net operating income for the period rose 7.3% to SEK 1,014 million, corresponding to a net operating margin of 63.3%. The company's current loan-to-value ratio is 48.7%. The value of our property portfolio remained stable during the quarter and the unrealised change in value was an estimated SEK 137 million, corresponding to 0.2%.

In early May, we expanded our property portfolio in Gothenburg by acquiring 295 rental apartments in the Björkekärr district. This transaction is fully in line with Willhem's strategy of increasing our property management portfolio in the metropolitan regions, and – as a Gothenburg company – strengthening our position on our home turf is particularly gratifying.

Late in May we inaugurated our development project in the Kruksbäret district of central Halmstad with a ribbon-cutting ceremony, a tour and speeches. This marked the start for 165 new climate-smart homes in our largest in-house property development project since the company began. We also welcomed new tenants to

our new properties in Stockholm's Bandhagen district, and Hammarbyterassen in Västerås, during the quarter.

We note that demand for our residential properties varies among towns and city districts. That is why we have chosen to focus in particular on a number of select areas where our vacancy levels are somewhat higher. With targeted initiatives and locally adapted marketing, we are working to fill our vacant apartments while contributing to strengthening the attractiveness of the area.

We strive continuously to maintain and develop our properties in order to offer attractive residential housing and pleasant outdoor environments.

We remain committed to responsible business conduct and place great importance on promoting safe and attractive residential areas, which we achieve through local presence and cooperation. In sustainability, we are following our climate roadmap, in which we prioritise reducing our climate footprint through measures including investments in enhancing energy efficiency and optimising operation.

Regarding activities related to our system environment, we are currently in a stabilisation phase. For the rest of the year, we plan to gradually focus on further development and improvements with a goal of achieving long-term efficiency enhancements and strengthened service for our customers.

In my first quarter as acting CEO, I have encountered a well-functioning company with great capacity and committed employees. Though uncertainty prevails in the world around us, Willhem is standing on solid ground. The need for affordable residential housing remains significant in Sweden's growth regions. Armed with this knowledge, I look forward with confidence to our continued development.

Anders Kupsu
Chief Executive Officer



VISION AND TARGETS

Broad perspective for long-term value creation



Our mission: “Through sustainable business practices, we aim to deliver the best possible returns for Sweden’s pensioners.”

Vision

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

Business idea

“We will own, manage and develop sustainable residential properties in selected locations across Sweden.”

The road that will take us there.

We create success together. Through collaboration, commitment and shared goals, we are building a strong organisation where everyone contributes and grows.

We challenge the status quo, think creatively and dare to push boundaries. Courage is our driving force, and we see every challenge as an opportunity to grow.

We achieve success through courage, action and perseverance. We set high goals, work smart, and learn from both our successes and setbacks to always stay one step ahead.

Our overall objectives

Profitability

Willhem’s target is to provide a stable total return that is higher than other privately-owned residential real estate companies. The company shall be run professionally and cost-effectively to achieve financial strength. That creates the conditions for value-creating investments which, combined with active planning of the property portfolio, are used to maximise total returns.

Sustainability

Willhem aims to minimise the impact we have on the environment, taking a long-term approach to managing and developing our properties, and creating sustainable and safe neighbourhoods. Our goal is to reduce energy use and emissions by improving efficiency and utilising renewable, fossil-free energy. Our sustainability agenda rests on ten identified areas of sustainability that all contribute to one or more of the UN’s 17 Sustainable Development Goals.

Digitalisation

Willhem aims to create more efficient processes, workflows and data-driven decision-making through digital innovation and smart technological solutions. By continuously exploring and adopting new digital tools and ways of working, we will become more productive, sustainable and competitive. That will create a better experience for both our customers and our employees.



SUSTAINABILITY

Our sustainability agenda

Willhem's sustainability agenda is based on a clear strategy and well-developed processes, grounded in the material matters identified.

Energy and environment

We are working actively with our climate roadmap to reach our climate targets, where reduced energy use plays a key role. By investing in energy efficiency, improvements to building envelopes and digitalisation, our aim is to optimise operational efficiency and reduce our environmental impact.

Attractive residential areas

Our tenants are key to our business, and we take a long-term approach to creating attractive residential areas. Security plays a key role in this process. Through collaboration, improvement measures and by being present in our areas, we create the conditions for a more sustainable way of living.

Responsible business conduct

Willhem has zero tolerance of corruption. We act responsibly and respectfully in all relationships, and strive to uphold the highest ethical standards. Our policies, guidelines and codes of conduct guide our daily work and strengthen sustainable business.

> Read more about our sustainability reporting in [Willhem's Annual and Corporate Responsibility Report 2024](#) (Swedish only).

Sustainability targets – selection

Energy consumption

Long-term target: 72 kWh/sq m Atemp
Outcome 2024: 95 kWh/sq m Atemp

CO₂ emissions

Long-term target: Net zero emissions in Scope 1 and 2 by 2030
Outcome 2024: –34% tonnes of CO₂e since base year 2018

Service index

Long-term target: >82%
Outcome 2024: 79.9%

Anti-corruption

Target: 0 cases of corruption
Outcome 2024: 0 cases



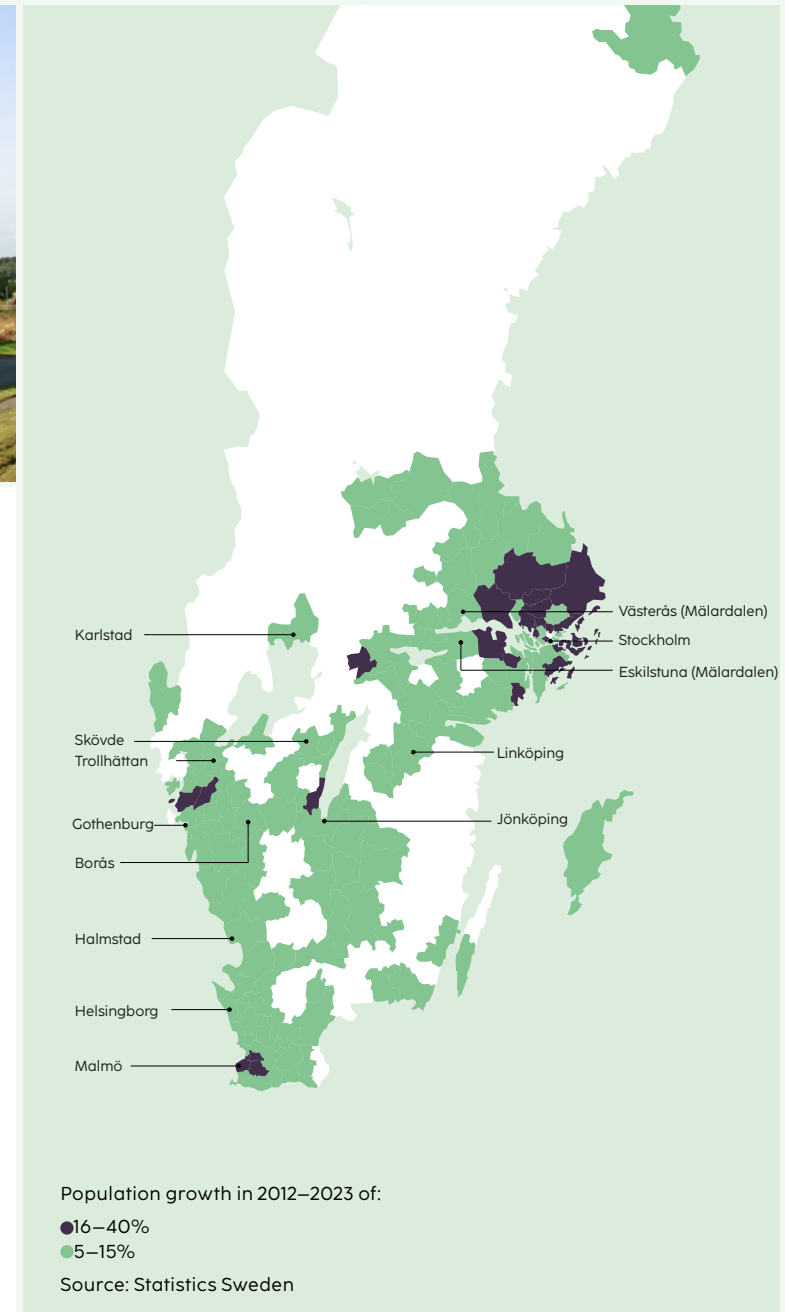
Kviberg 28:4, Gothenburg

Mässhaken 2, Helsingborg



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	8,446	192,918	98.3	147	5,387
Helsingborg	73	2,454	169,904	14,778	184,682	98.2	148	5,820
Jönköping	19	1,207	59,373	3,206	62,579	99.5	59	2,204
Malmö	52	1,545	106,990	12,427	119,417	98.8	111	4,742
Southern Region	186	8,232	520,739	38,857	559,596	98.5	465	18,153
Borås	152	3,366	214,585	15,768	230,353	89.0	164	6,052
Gothenburg	36	4,424	284,852	12,812	297,664	99.4	218	8,227
Skövde	15	822	56,866	1,815	58,681	99.3	40	1,340
Trollhättan	28	986	58,059	8,123	66,182	95.5	46	1,235
Western Region	231	9,598	614,362	38,518	652,880	95.3	468	16,854
Karlstad	59	2,675	155,437	11,216	166,653	98.9	134	4,124
Linköping	29	3,534	241,546	25,216	266,762	89.9	179	6,152
Mälardalen	12	1,742	103,169	15,356	118,525	90.7	84	3,437
Stockholm	44	4,627	263,917	11,566	275,483	99.1	271	11,106
Eastern Region	144	12,578	764,069	63,354	827,423	95.3	668	24,819
Total	561	30,408	1,899,170	140,729	2,039,899	96.2	1,601	59,826



PROPERTY PORTFOLIO

Property transactions during the period

Acquisitions

Quarter	Property	Region	Location	Number of apartments	Residential area, sq m	Total area, sq m
Q2	Diabilden 1	Eastern	Stockholm	174	9,611	9,611
Q2	Fotoblixten 1	Eastern	Stockholm	47	2,645	2,645
Q2	Sävenäs 131:12	Western	Gothenburg	103	4,674	4,870
Q2	Sävenäs 131:13	Western	Gothenburg	192	11,997	11,997
Total acquisitions				516	28,927	29,123



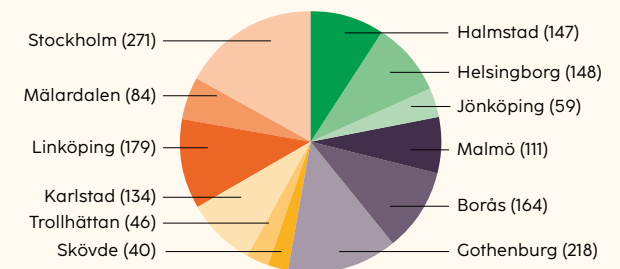
CONSOLIDATED FINANCIAL REPORTING

Consolidated income statement

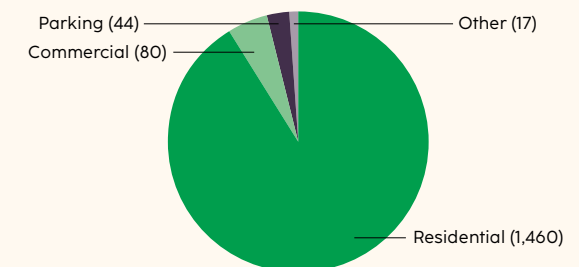
Amounts in SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Rental revenues	807	759	1,601	1,494	3,015
Operating expenses	-170	-154	-394	-380	-722
Repairs and maintenance	-36	-23	-67	-48	-104
Property administration	-50	-47	-98	-93	-180
Property tax	-14	-14	-28	-28	-54
Total property expenses	-270	-238	-587	-549	-1,060
Net operating income	537	521	1,014	945	1,955
Corporate administration expenses	-50	-24	-81	-47	-104
Other operating expenses	0	-	-1	-1	-1
Operating profit	487	497	932	897	1,850
Interest income	9	13	20	31	68
Interest expense	-204	-231	-406	-438	-833
Leasehold fee	-4	-4	-8	-8	-17
Exchange rate effects	27	-14	59	-7	32
Other financial expenses	-22	0	-42	-22	-83
Total financial items	-194	-236	-377	-444	-833
Income from property management	293	261	555	453	1,017
Change in value of investment properties, unrealised	72	-50	137	-745	-416
Change in value of financial instruments	-379	-109	-334	87	-25
Total change in value	-307	-159	-197	-658	-441
Profit/loss before tax	-14	102	358	-205	576
Tax	-2	-51	-82	-17	-262
Profit/loss for the period	-16	51	276	-222	314

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

Rental revenue per area 30 June 2025, SEK m



Rental revenue per category of revenue 30 June 2025, SEK m



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Rental revenues

The Group's rental revenues rose to SEK 1,601 million (1,494), up 7.2%. The increase is due in part to growth in the property portfolio, but also to annual rent increases and the investments made in properties that have resulted in higher rents. For the comparable property portfolio, rental revenues rose SEK 62 million, up 4.1%.

The economic occupancy rate for residential housing was 96.8% (97.9). The total occupancy rate for the entire property portfolio, including commercial premises and other areas, amounted to 96.2% (97.3).

Property expenses

Property expenses amounted to SEK –587 million (–549). Operating expenses were SEK 14 million higher compared to the preceding year. This was primarily due to lower heating and maintenance costs during the year, while electricity and water costs were higher. Repairs and maintenance were SEK 19 million higher compared to the previous year.

Property administration increased SEK 5 million, due mainly to higher personnel costs.

For the comparable portfolio, property expenses were SEK 28 million higher. For the comparable portfolio, this was also due to higher electricity and water costs. In addition, more maintenance was carried out, which increased costs by SEK 19 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.

Net operating income

Net operating income for the period totalled SEK 1,014 million (945), up 7.3%. The improvement in net operating income is due to increased rental revenues. The net operating margin for the period was 63.3% (63.3). For the comparable property portfolio, net operating income rose SEK 33 million compared with the preceding year, up 3.5%.

Corporate administration expenses

Central administration costs amounted to SEK –81 million (–47). The increase in costs is mainly due to additional expenses for personnel and IT services in conjunction with the change of system and the establishment of central functions. Severance pay for the former CEO was also charged to the period.

Financial items

Interest income for the period amounted to SEK 20 million (31) and interest expenses amounted to SEK –406 million (–438).

Other financial expenses amounted to SEK –42 million (–22) and the period's exchange rate effects on bonds in NOK amounted to SEK 59 million (–7). 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% (2.7). The interest coverage ratio for the period was 2.2 (2.1).

Change in value of investment properties

Unrealised changes in the value of the properties during the period amounted to SEK 137 million (–745), corresponding to a change in value of 0.2% (–1.3). 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% (4.0).

Change in value of financial instruments

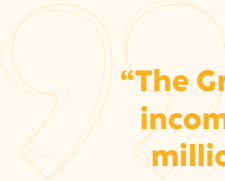
The value of derivatives decreased SEK –334 million (87), mainly due to changes in the interest-rate market. Derivatives were redeemed early during the second quarter and a realised change in value of SEK 14 million (16) arose. The change in value of electricity derivatives totalled SEK 4 million (–7).

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 –82 million (–17), of which deferred tax amounted to SEK –17 million (–17) and current tax to SEK –65 million (0). The change in deferred tax for the period is mainly due to a higher change in value of the properties 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, as well as changes to deficits.



“The Group's net operating income rose to SEK 1,014 million (945), up 7.3%.”

Profit/Loss

Income from property management for the period totalled SEK 555 million (453), an increase of SEK 102 million due to higher net operating income and lower financial expenses. Profit/loss after tax for the period amounted to SEK 276 million (–222), mainly due to the fact that the change in value of the properties is now positive compared with the decline in value in the preceding year.

Second quarter

Revenue in the second quarter rose to SEK 807 million (759), up 6.3%. The increase is mainly due to growth in the property portfolio, but also to annual rent increases and the investments made in properties that have resulted in higher rents. For the comparable portfolio, revenue rose 2.9%. Property expenses amounted to SEK –270 million (–238), with the increase due primarily to higher operating and maintenance expenses. Net operating income amounted to SEK 537 million (521). For the comparable portfolio, net operating income decreased 0.9% in the second quarter. Operating profit totalled SEK 487 million (497). The unrealised change in the value of properties amounted to SEK 72 million (–50), corresponding to 0.1% (–0.1). The change in the value of financial instruments had an impact on profit of SEK –379 million (–109). Profit after tax for the quarter totalled SEK –16 million (51).

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Consolidated balance sheet

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Non-current assets			
Investment properties	59,826	56,304	57,766
Right-of-use assets, leaseholds	559	544	554
Equipment	6	6	5
Intangible assets in progress	90	42	70
Derivatives	341	691	582
Non-current receivables	–	103	–
Total non-current assets	60,822	57,690	58,977
Current assets			
Inventory	30	25	24
Other current receivables	461	345	322
Derivatives	–	1	5
Cash and cash equivalents	1,816	1,514	2,347
Total current assets	2,307	1,885	2,698
Total assets	63,129	59,575	61,675

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity and liabilities			
Equity attributable to Parent Company shareholders			
Equity	25,544	23,043	24,178
Total equity	25,544	23,043	24,178
Non-current liabilities			
Interest-bearing liabilities	22,585	19,934	22,422
Deferred tax liability	4,994	4,747	4,977
Derivatives	353	230	246
Right-of-use liabilities, leaseholds	559	544	554
Total non-current liabilities	28,491	25,455	28,199
Current liabilities			
Interest-bearing liabilities	8,359	10,569	8,610
Derivatives	8	8	12
Other non-interest-bearing liabilities	727	500	676
Total current liabilities	9,094	11,077	9,298
Total equity and liabilities	63,129	59,575	61,675

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Investment properties

Property market

The global situation remains unstable, with significant uncertainty about future developments due to geopolitical conflicts and threats of tariffs from the US. The sweeping statements about tariffs in April from the President of the United States sparked significant global economic uncertainty, with volatile stock markets and interest rates as a result. The full effect of all the negotiations and agreements signed around the new tariffs remains to be seen. Regardless of the outcome of these tariff negotiations, Sweden will be affected since exports are an important part of its GDP. According to the latest forecast from the National Institute of Economic Research in June, GDP growth in Sweden for 2025 will be 0.9%. Interest in residential properties from both domestic and foreign investors is significant, and even though the housing market has not yet fully returned to a normal state, a number of transactions begun taking place, with high levels of activity in the housing segment in the latest quarter. Many of the housing transactions that have occurred to date this year have been development projects, though a number of transactions in the existing portfolio were noted during the quarter.

According to the CPIF, the rate of inflation in May was 2.3% – which was also the case for April and March. This is now the third consecutive month where inflation has been close to the Riksbank's long-term goal of 2.0%. With a somewhat lower outlook for inflation than in the Riksbank's previous forecasts, and an economic recovery that has lost momentum, in mid-June the Riksbank lowered the

key interest rate by 0.25 percentage points to 2.0%. There is increased uncertainty regarding a further reduction in the key interest rate this year due to increased inflationary pressure in recent months.

During the first half of the year, properties changed hands for SEK 70 billion in the Swedish property market. The transaction volume to date in 2025 is approximately 20% higher than in the year-earlier period. As it was last year, residential properties is once again the segment with the highest turnover, comprising approximately 26% of the volume. Offices accounted for 25%, followed closely by logistics, warehouses and industry, which accounted for 22%. The segments that, to date, accounted for the smallest share of the transaction volume are retail with 9%, and public sector properties and hotels with 7% and 4%, respectively. At the half-year mark, foreign investors accounted for 23% of the transaction volume. In 2024, the share was 15%.

Housing construction levels are expected to remain low in 2025 and 2026 as a result of the uncertain global situation that is affecting private households. According to the latest forecast (June 2025) from the National Board of Housing, Building and Planning (Boverket), there will be approximately 28,000 new residential housing starts in 2025, of which only 13,000 will be new rental properties. A slight turnaround is expected in 2026, with approximately 35,000 residential housing starts.

Our properties

Willhem owns and manages 561 properties (552) in carefully chosen growth regions in Sweden. The property portfolio was valued internally on 30 June 2025. The estimated market value was SEK 59,826 million (56,304). The total lettable area was 2,039,899 sq m, of which 93.1% relates to residential housing.

Valuation

Unrealised change in value during the period amounted to SEK 137 million (–745), corresponding to a value increase of 0.2% (–1.3). The average weighted yield was 4.1% (4.0). The yield for residential properties amounted to 2.5–5.9% (2.5–5.7) and for commercial properties to 4.0–10.0% (3.8–10.0). 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 also 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.

Investments

Investments in the property portfolio amounted to SEK 272 million (485), of which SEK 180 million (266) relates to investments in existing properties and SEK 92 million (219) to property development. Willhemlyft accounted for SEK 37 million (77) of investments in existing properties.

During the half-year period, two properties in Stockholm with 221 newly built apartments were acquired. An agreement on an additional property, with access in the first half of 2026, was also signed. The contracted property value was SEK 1,290 million.

Two properties in Gothenburg, with 295 apartments and a property value of SEK 875 million, were acquired in June. The net amount of acquisitions for the period totalled SEK 1,651 million (67).

Investment properties

SEK million	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Market value at the beginning of the period	57,766	56,497	56,497
+ Acquisitions (incl. acquisition costs)	1,651	67	876
+ Investments in existing property	180	266	444
+ Investments in development projects	92	219	365
+ Unrealised changes in value	137	–745	–416
Market value at the end of the period	59,826	56,304	57,766

CONSOLIDATED FINANCIAL REPORTING

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.

Two proprietary projects, encompassing a total of 219 apartments, were completed during the second quarter.

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	82	Q1–Q4 2027
Total ongoing			250	9,611	416	82	

* Acquired development project

Completed development projects

Property	Location	Type of project	Number of apartments	Residential area, sq m	Approved investment, SEK million	Costs incurred, SEK million	Completion
Lugnet 2	Västerås	Conversion	54	2,434	62	57	Q2 2025
Krusbäret 1	Halmstad	Development project	165	5,802	215	211	Q2 2025
Total completed			219	8,236	277	268	



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Financing

Financial market

Long-term rates in the Swedish interest-rate market fell during the second quarter. During the second quarter, STIBOR 3m fell 23 points to 2.13%.

The Purchasing Managers Index (PMI) for the industrial sector in Sweden decreased to 51.9 in June, compared with 53.1 in May. Swedish industry remains in an expansive phase, but tariff increases in the US and rising geopolitical uncertainty may affect the economic outlook moving forward.

The Riksbank lowered the key interest rate to 2.0% in June. Economic activity remains weak, and the recovery that began last year has lost momentum. Inflation has developed in line with expectations, but flagging demand means that inflation going forward is likely to be lower. Lower interest rates stabilise inflation around the target, and help strengthen the economy.

The stock market's OMX S30 index began the quarter by falling more than ten percent after the new US tariffs were presented. The stock market subsequently rose, but overall declined by 1.0% in the second quarter.

Cash and cash equivalents and interest-bearing liabilities

Cash and cash equivalents totalled SEK 1,816 million (1,514) at the end of the period. In addition to cash and cash equivalents, Willhem has unutilised issue undertakings and credit facilities totalling SEK 15,800 million (16,800).

The Group's interest-bearing liabilities totalled SEK 30,944 million (30,503). Financing via the capital markets through bonds and certificates accounted for 64.3% (64.3) of financing.

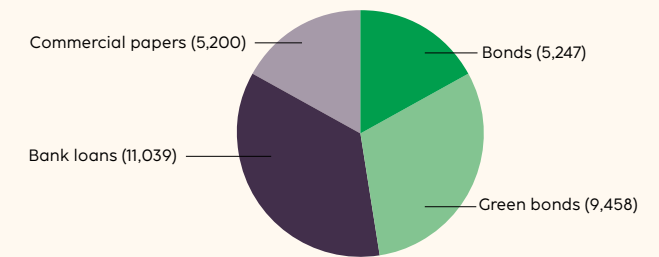
The loan-to-value ratio was 48.7% (51.5). According to Willhem's financial target, this should be below 60.0%. The average interest rate was 2.6% (2.7) on the balance-sheet date. The average fixed-interest tenor was 3.5 years (3.5) and the percentage of fixed-interest maturity was 31.0% (27.3) for the next 12 months.

The loan-to-maturity period was 2.2 years (2.4) and taking into account the commitments, the adjusted loan-to-maturity period was 3.0 years (3.5). The interest coverage ratio was 2.2 (2.1). Willhem's financial target is that this is to exceed 2.0.

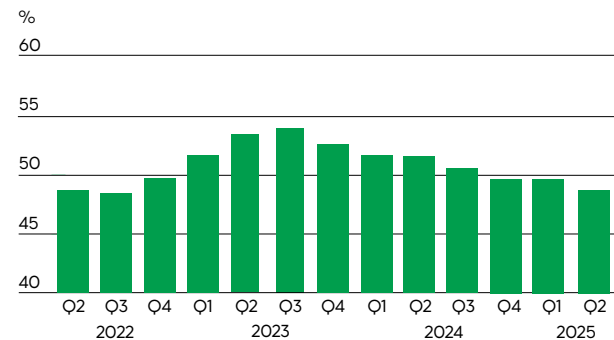
The company is subject to a number of covenants, meaning conditions required by a lender to provide credit, and if the conditions are not met, the credit falls due. All covenants were met during the period.

The market value of bonds totalled SEK 14,686 million (14,994). 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.

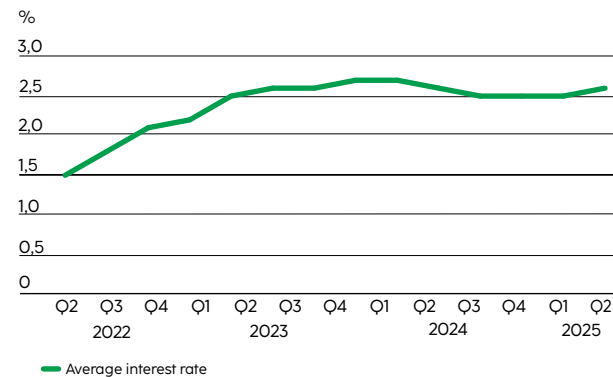
Sources of financing



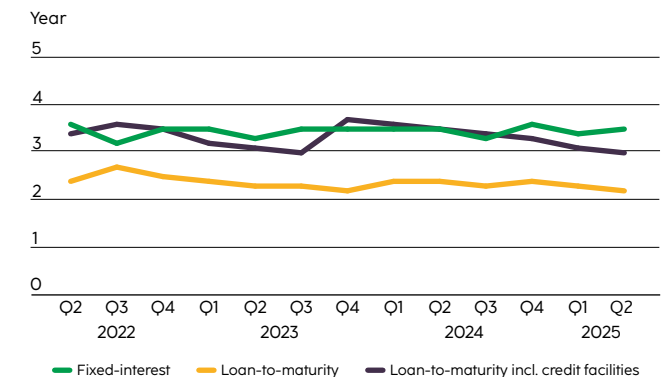
Loan-to-value ratio



Average interest rate



Fixed-interest and loan-to-maturity



CONSOLIDATED FINANCIAL REPORTING

Interest and capital maturity structure

	Interest maturity, SEK m	Interest, %	Capital maturity, SEK m
Within 1 year*	9,649	4.2	8,359
1–2 years	3,550	1.6	6,480
2–3 years	3,628	2.0	7,795
3–4 years	3,070	1.7	3,720
4–5 years	2,540	1.6	4,183
5–6 years	2,180	1.5	380
6–7 years	100	2.6	–
7–8 years	1,550	2.9	–
8–9 years	1,500	2.8	–
9–10 years	2,850	2.4	–
10–11 years	–	–	–
11–12 years	300	2.2	–
12–30 years	200	1.8	200
Total	31,117	2.6	31,117

* 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 8,359 million includes SEK 5,200 million in certificates. The statement of financial position included interest-bearing liabilities of SEK 30,944 million, the difference compared with the above table pertains to arrangement fees of SEK –27 million and exchange rate translation concerning foreign bonds of SEK –146 million.

Green financing

At the end of the period, green bonds amounted to SEK 9,458 million (7,870), which accounts for 64.3% of Willhem's total bonds outstanding.

Derivatives

The net market value of the Group's derivatives totalled SEK –20 million (454), of which SEK 341 million is recognised as an asset and SEK –360 million as a liability in the Group's statement of financial position. Net interest-rate and currency derivatives totalled SEK –12 million (459), of which SEK 341 million was recognised as an asset on the balance-sheet date.

Electricity derivatives totalled SEK –8 million (–5). 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	–	–
1–2 years	2,300	27
2–3 years	3,588	–171
3–4 years	2,550	60
4–5 years	1,500	99
5–6 years	1,800	76
>6 years	6,300	–103
Total	18,038	–12

Rating

In December 2024, Standard & Poor's confirmed Willhem's long-term credit rating of A- while its outlook was adjusted from negative to stable. The rating reflects Willhem's strong capacity to meet its financial obligations and the adjusted outlook reflects Standard & Poor's expectation of a positive development for Willhem going forward.



Krokslätt 85:1, Gothenburg

CONSOLIDATED FINANCIAL REPORTING

Consolidated cash-flow statement

Amounts in SEK m	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
OPERATING ACTIVITIES			
Operating profit	932	897	1,850
Adjustments for items not affecting liquidity	1	–47	–12
Interest paid, net	–460	–476	–837
Taxes paid	–65	–	–15
Cash flow from operating activities before changes in working capital	408	374	986
Change in current receivables	–138	–62	8
Change in current liabilities	79	–88	–38
Cash flow from operating activities	349	224	956
INVESTING ACTIVITIES			
Investments in existing property	–272	–485	–809
Acquisition of properties	–554	–21	–302
Inventory	–6	2	3
Investments in other, net	–22	–31	–59
Cash flow from investing activities	–854	–535	–1,167
FINANCING ACTIVITIES			
Liabilities raised	6,210	6,415	12,570
Repayments of liabilities	–7,340	–7,919	–14,057
Redemption of derivatives	14	16	29
Non-current receivables	–	–	103
Shareholder contributions	1,090	1,000	1,600
Cash flow from financing activities	–26	–488	245
Cash flow for the period	–531	–799	34
Opening balance, cash and cash equivalents	2,347	2,313	2,313
Closing balance, cash and cash equivalents	1,816	1,515	2,347

Comments

Cash flow from operating activities totalled SEK 349 million (224). Investments in properties totalled SEK –272 million (–485).

Gross capital formation for the period pertaining to acquisitions of properties amounted to SEK –1,651 million (–). SEK 1,098 million (–) in existing loans on acquired properties was repaid. Acquisition costs paid during the period amounted to SEK –1 million (–), and accordingly SEK –554 million (–21) had a direct liquidity impact on cash flow.

During the period, SEK 6,210 million (6,415) was raised in new loans and SEK –7,340 million (–7,919) was repaid. Group contributions received totalled SEK 1,090 million (1,000). As of 30 June 2025, the Group's cash and cash equivalents were SEK 1,816 million (1,515). In addition to cash and cash equivalents, Willhem has unutilised issue undertakings and credit facilities totalling SEK 15,800 million (16,800).

Consolidated statement of changes in equity

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening equity	24,179	22,265	22,265
Shareholder contributions	1,090	1,000	1,600
Comprehensive income for the year	276	–222	314
Closing equity	25,544	23,043	24,179

Equity totalled SEK 25,544 million (23,043). The equity/assets ratio was 40.5% (38.7).

CONSOLIDATED FINANCIAL REPORTING

Segment reporting

Amounts in SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Rental revenues					
Southern Region	236	225	465	446	897
Western Region	233	226	468	442	895
Eastern Region	338	308	668	606	1,223
Total	807	759	1,601	1,494	3,015
Property expenses					
Southern Region	–64	–64	–160	–149	–292
Western Region	–98	–80	–187	–182	–348
Eastern Region	–108	–94	–240	–218	–420
Total	–270	–238	–587	–549	–1,060
Net operating income					
Southern Region	172	161	305	297	605
Western Region	135	146	281	260	547
Eastern Region	230	214	428	388	803
Total	537	521	1,014	945	1,955

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Market value investment property			
Southern Region	18,153	17,687	17,987
Western Region	16,854	15,731	15,894
Eastern Region	24,819	22,886	23,885
Total carrying amount	59,826	56,304	57,766

The Group's internal reporting of operations is broken down into the segments above. 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 1,014 million (945) and profit/loss before tax of SEK 358 million (–205), consists of central administration costs of SEK –81 million (–47), other operating expenses of SEK –1 million (–1), financial items of SEK –377 million (–444), change in property values SEK 137 million (–745) and change in value of financial instruments SEK –334 million (87).

During the period, the carrying amount of the properties changed as a result of investments completed, acquisitions, sales and unrealised changes in value totalling SEK 166 million (–135) in the Southern Region, SEK 960 million (11) in the Western Region and SEK 934 million (–69) in the Eastern Region.

PARENT COMPANY FINANCIAL REPORTING

Parent Company income statement

Amounts in SEK m	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Revenues	32	31	62
Administrative expenses	–114	–79	–165
Operating loss	–82	–48	–103
Interest income	318	301	609
Interest expense	–237	–231	–449
Other financial items	23	–25	–37
Change in value of financial instruments	–88	79	73
Profit/loss after financial items	–66	76	93
Appropriations, Group contributions	–	–	–671
Appropriations, principal earnings	–	–	257
Appropriations, tax allocation reserve	–	–	–24
Profit/loss before tax	–66	76	–345
Tax	–40	–13	–29
Profit/loss for the period	–106	63	–374

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 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 32 million (31), of which intra-Group revenue totalled SEK 32 million (31). The Parent Company's interest income amounted to SEK 318 million (301), of which intra-Group interest income totalled SEK 298 million (270). Other financial items includes exchange-rate effects of SEK 59 million (–7) 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 –102 million (63). Derivatives were redeemed early during the second quarter, which yielded a realised change in value of SEK 14 million (16). Loss before tax amounted to SEK –66 million (76).

The total tax expense for the period was SEK –40 million (–13), of which deferred tax amounted to SEK –21 million (–13) and current tax to SEK –61 million (–).

PARENT COMPANY FINANCIAL REPORTING

Parent Company balance sheet

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Shares and participations in Group companies	4,672	4,664	4,672
Receivables from Group companies	27,272	23,679	24,252
Deferred tax assets	74	54	53
Equipment	4	3	2
Intangible assets in progress	90	42	70
Non-current receivables	–	33	–
Total non-current assets	32,112	28,475	29,049
Current assets			
Other receivables	320	227	230
Cash and cash equivalents	1,816	1,514	2,347
Total current assets	2,136	1,741	2,577
TOTAL ASSETS	34,248	30,216	31,626

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	5,146	3,999	4,162
Total equity	5,146	3,999	4,162
Untaxed reserves			
Untaxed reserves	24	–	24
Total untaxed reserves	24	–	24
Non-current liabilities			
Interest-bearing liabilities	12,275	10,784	12,144
Liabilities to Group companies	8,617	6,269	6,846
Derivatives	353	230	246
Total non-current liabilities	21,245	17,283	19,236
Current liabilities			
Interest-bearing liabilities	7,630	8,864	8,032
Derivatives	8	8	12
Other liabilities	195	62	160
Total current liabilities	7,833	8,934	8,204
TOTAL EQUITY AND LIABILITIES	34,248	30,216	31,626

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 30 June 2025, there were a total of 273 employees (275).

Significant risks and uncertainties

In its operations, Willhem is exposed to different types of risks. These risks are described in the 2024 annual report on pages 26-29. 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 2024 annual report on page 59 (Swedish only). Första AP-fonden has an issue undertaking of SEK 8,000 million. During the period, fees were paid pertaining to the issue undertaking to Första 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 2024 annual report.

Events after the balance-sheet date

No events occurred after the balance-sheet date.

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, 17 July 2025

Fredrik Wirdenius
Chairman

Christel Armstrong Darvik
Member

Anders Ahlberg
Member

Ragnhild Backman
Member

Johan Temse
Member

Alexandra Laurén
Member

Anders Kupsu
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.

	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec
Property-related					
Total area, sq m	2,039,899	1,981,708	2,002,395	1,976,659	1,942,834
Number of properties	561	552	557	552	552
Number of residential properties	30,408	29,176	29,645	29,095	28,451
Market value, SEK m	59,826	56,304	57,766	56,497	59,886
Market value, SEK/sq m	29,328	28,412	28,848	28,582	30,824
Rental value, SEK m	3,505	3,168	3,229	3,020	2,799
Economic occupancy rate, %	96.2	97.3	96.9	97.9	98.6
Net operating margin, %	63.3	63.3	64.8	65.1	63.6
Financial					
Average interest rate, %	2.6	2.7	2.5	2.6	2.1
Average fixed-interest tenor, years	3.5	3.5	3.6	3.5	3.5
Average loan-to-maturity, years	2.2	2.4	2.4	2.2	2.5
Loan-to-value (LTV) ratio, %	48.7	51.5	49.7	52.5	49.6
Interest coverage ratio, multiple	2.2	2.1	2.2	2.2	3.1
Equity/assets ratio, %	40.5	38.7	39.2	36.8	38.4
Other					
Number of employees	273	275	265	301	298

Reconciliation of alternative performance measures

	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Loan-to-value ratio			
Interest-bearing liabilities, SEK m	30,944	30,503	31,032
Cash and cash equivalents, SEK m	–1,816	–1,514	–2,347
Total interest-bearing liabilities, net	29,128	28,989	28,685
Net interest-bearing liabilities, SEK m	29,128	28,989	28,685
Market value of properties, SEK m	59,826	56,304	57,766
Loan-to-value (LTV) ratio, %	48.7	51.5	49.7
Interest coverage ratio			
Operating profit, SEK m	932	897	1,850
Net financial items excl. exchange-rate effects, SEK m	428	429	848
Interest coverage ratio, multiple	2.2	2.1	2.2
Equity/assets ratio			
Equity, SEK m	25,544	23,043	24,178
Total assets, SEK m	63,129	59,575	61,675
Equity/assets ratio, %	40.5	38.7	39.2
Net operating margin			
Net operating income, SEK m	1,014	945	1,955
Rental revenues, SEK m	1,601	1,494	3,015
Net operating margin, %	63.3	63.3	64.8



Definitions

Property-related definitions

Total area, sq m¹

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

Rental value, SEK m¹

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

Economic occupancy rate residential property, %¹

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

Total economic occupancy rate, %¹

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 portfolio¹

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

Contracted rent, SEK m¹

Total rented objects running on the balance-sheet date.

Change in property values, %¹

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

Yield, %¹

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

Total return, %¹

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 employees¹

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

¹ This metric is operational and is not considered an alternative performance measure under ESMA's guidelines.



Report dates

Interim report Jan–Sep 2025
Year-end report 2025

13 November 2025
19 February 2026

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

The information was submitted for publication at 9.00 a.m. CEST on 18 July 2025.

www.willhem.se

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