INTERIM REPORT

January–June 2026

Willhem

Q2

January–June 2026

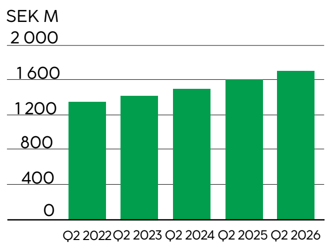
The period in brief

- Revenue increased to SEK 1,704 million (1,601), up 6.4%. For the comparable property portfolio, rental revenues rose 2.9%.
- Net operating income totalled SEK 1,050 million (1,014), up 3.6%. For the comparable property portfolio, net operating income decreased 0.9%.
- Unrealised changes in the value of the properties for the period amounted to SEK –197 million (137), corresponding to a decline in value of –0.3% (0.2).
- The change in the value of financial instruments amounted to SEK –52 million (–334).
- Profit after tax for the period totalled SEK 49 million (276).
- The market value of the properties was SEK 61,903 million (59,826) at the end of the period.

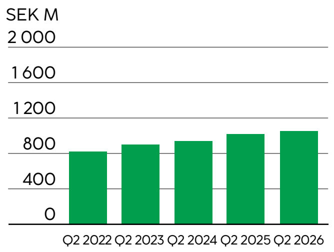
Events during the first half of the year

- During the first quarter, 11 properties were acquired in Gothenburg comprising 213 apartments. One property in Stockholm with 150 apartments, as well as one property in Malmö with 73 apartments, were acquired in June. In total, acquisitions for the period amounted to SEK 1,049 million.
- Investments in the property portfolio amounted to SEK 535 million (272), of which SEK 434 million (180) relates to investments in existing properties and SEK 101 million (92) to property development.
- From 1 January, Willhem is owned by Tredje AP-fonden and Fjärde AP-fonden.

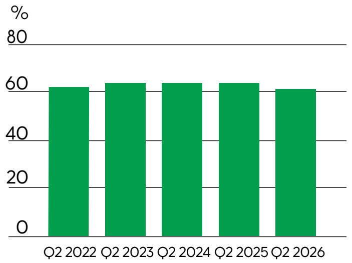
Rental revenues



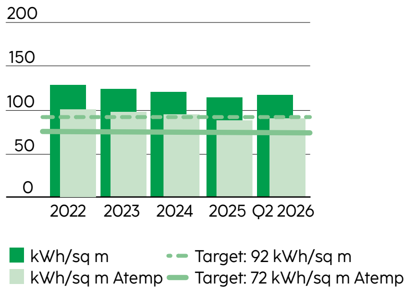
Net operating income



Net operating margin



Energy consumption



Growth through strategic acquisitions and investments in the existing portfolio

After my first six months as CEO, I can see that Willhem is a well-run company with great potential. Despite the ongoing geopolitical uncertainty, I believe there is good potential for us to continue advancing our position.

The period has been dominated by continued uncertainty in our macro environment. Geopolitical instability and fluctuations in energy prices, mainly linked to the war in the Middle East, continued to impact both the economic situation and market conditions. In parallel, we can see signs of a gradual economic recovery, fuelled by increased consumption, strong exports and an improved labour market. The Riksbank assesses that inflation will remain unchanged in the short term, but uncertainty has increased in the longer term.

Increased net operating income and a strong financial position

Net operating income for the period rose by 3.6% to SEK 1,050 million, yielding a net operating margin of 61.6%. The value of our property portfolio totalled SEK 61,903 million at the end of the period and the unrealised change in value since year-end was SEK –197 million. Interest-bearing liabilities totalled SEK 32,002 million and the loan-to-value ratio was 48.9%.

Attractive property acquisitions

Market conditions in recent years have created significant potential for attractive property acquisitions. In line with our strategy, we have therefore mainly focused on expanding in metropolitan regions. In June, we acquired the Gjuteriet 22 property in Malmö with 73 rental apartments. During the same month, we also took possession of the final property in our acquisition of Systemkameran 1 in Bandhagen, Stockholm, with 150 newly built apartments. We also expanded our portfolio in Järnbrott, adding 40 apartments adjacent to two of our properties, which has strengthened our position in Gothenburg.

Investments in existing portfolio and stronger brand

We are continuously investing in our properties, focusing on areas such as damage prevention, energy efficiency, raising standards and creating pleasant outdoor environments. Furthermore, we are actively striving to strengthen our brand and can see that our initiatives are yielding clear results. Some 65% of rental apartment seekers state that they are aware of Willhem. We also have a particular focus on areas where vacancy levels are higher, and are implementing additional leasing and marketing initiatives here.

Long-term sustainability efforts

During the period, we continued work to create safe and attractive residential areas through local presence and cooperation. As regards sustainability, we are following our climate roadmap, in which we prioritise reducing our climate footprint through measures including investments in enhancing energy efficiency. At the end of May, the new A0 energy class was introduced in Sweden. Our first property to achieve the new rating is our newly built property, Kolartorp 1:395, in Vega, Haninge. For us, this is confirmation that our long-term energy and sustainability initiatives are paying off. Several of our projects are poised to meet these requirements.

This year's Almedalen Week in Visby was an intensive and inspiring event, offering valuable opportunities to exchange best practices, make new contacts and engage in interesting discussions about social development, the housing market and sustainability. The importance of climate change adaptation in terms of preparedness was highlighted, with investments in robust infrastructure and sustainable living environments being identified as crucial for the future. For us at Willhem, this confirms the importance of our efforts to make residential housing climate-smart and to create safe and attractive areas.

Confident about the future

As I look back on my first six months as CEO of Willhem, I feel confident about the opportunities that lie ahead. Meetings with employees from across the country have only served to reinforce my impression of the expertise, drive and compassion that characterise the company. This strength offers us a solid platform to continue developing Willhem together.

Johan Tengelin
Chief Executive Officer

"The first half of the year was marked by a continued focus on our core operations, while also completing strategic acquisitions and investments that strengthen both our portfolio and our future opportunities."

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

302

Number of apartments

30,861

Market value of properties

SEK 61.9 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

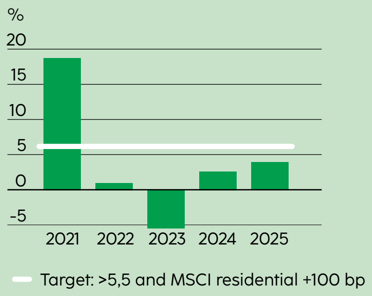
Willhem's overall objective is to generate a long-term, sustainable return on equity. In addition, the company's target is to provide a stable total return that is higher than other private residential real estate companies. The company shall be run professionally, sustainably and cost-effectively to 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



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.

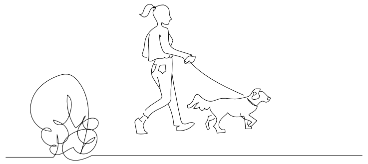
Environment

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



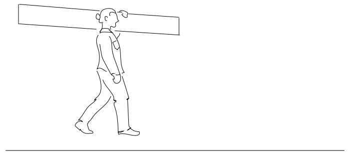
Social

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

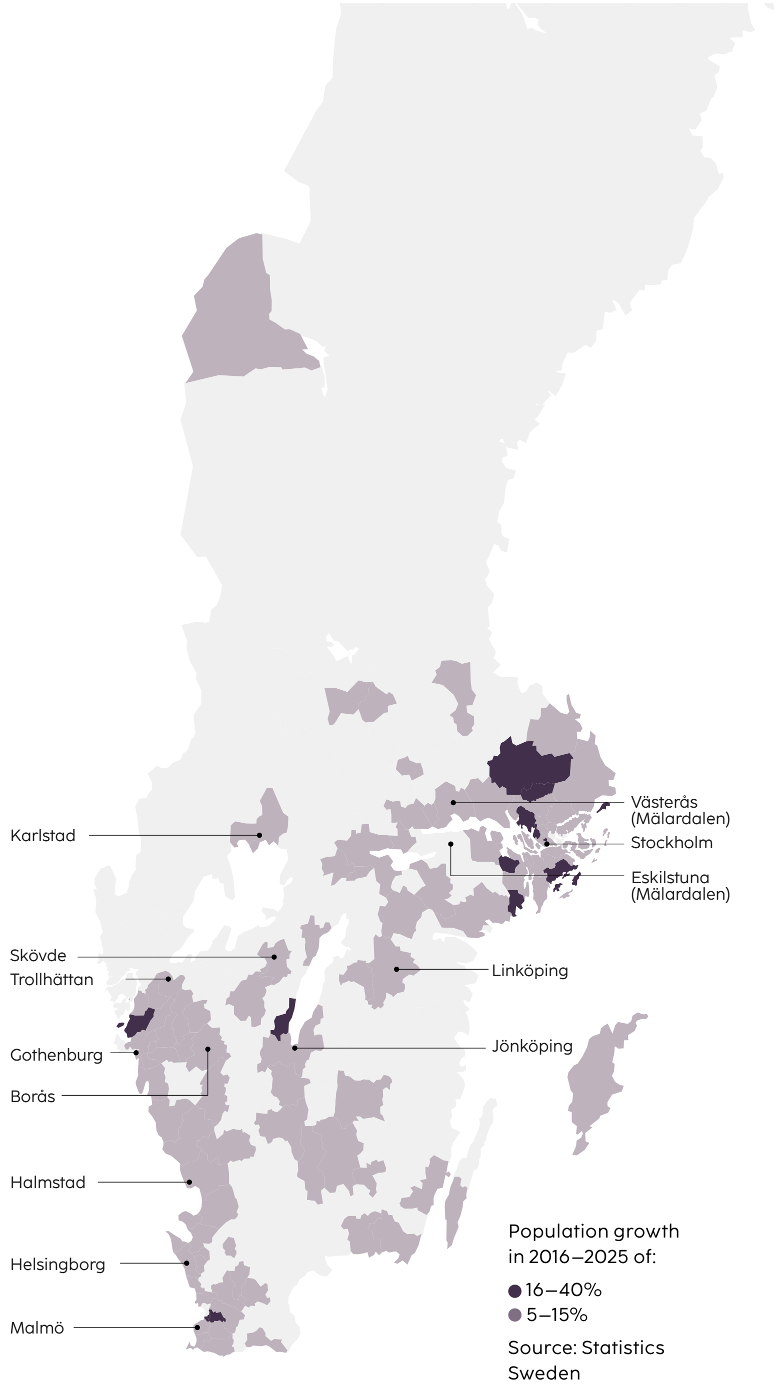
Willhem's overall sustainability targets

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	98.5	160	5,396
Helsingborg	73	2,455	170,198	15,009	185,207	97.5	153	5,901
Jönköping	19	1,210	59,514	3,206	62,720	99.5	61	2,245
Malmö	53	1,618	110,559	12,764	123,323	98.7	115	5,239
Southern Region	**187**	**8,309**	**524,743**	**39,410**	**564,153**	**98.3**	**489**	**18,781**
Borås	152	3,366	214,585	15,631	230,216	86.1	161	6,029
Gothenburg	46	4,637	296,964	13,833	310,797	99.2	258	8,740
Skövde	15	827	57,019	1,662	58,681	99.3	42	1,368
Trollhättan	28	986	58,059	8,160	66,219	98.4	48	1,281
Western Region	**241**	**9,816**	**626,627**	**39,286**	**665,913**	**94.4**	**509**	**17,418**
Karlstad	59	2,683	155,862	10,853	166,715	98.9	139	4,245
Linköping	29	3,534	241,546	25,216	266,762	88.7	181	6,249
Mälardalen	12	1,742	103,169	15,380	118,549	89.8	88	3,469
Stockholm	45	4,777	271,693	11,831	283,524	99.2	298	11,741
Eastern Region	**145**	**12,736**	**772,270**	**63,280**	**835,550**	**94.9**	**706**	**25,704**
Total	**573**	**30,861**	**1,923,640**	**141,976**	**2,065,616**	**95.7**	**1,704**	**61,903**



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
Q2	Systemkameran 1	Eastern	Stockholm	150	7,720	7,940	518
Q2	Gjuteriet 22	Southern	Malmö	73	3,518	3,855	196
Total acquisitions				**436**	**23,350**	**25,035**	**1,049**

DIABILDEN, STOCKHOLM

Consolidated income statement

Amounts in SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Rental revenues	857	807	1,704	1,601	3,251
Operating expenses	–194	–170	–438	–394	–762
Repairs and maintenance	–44	–36	–85	–67	–137
Property administration	–53	–50	–101	–98	–195
Property tax	–15	–14	–30	–28	–58
Total property expenses	**–306**	**–270**	**–654**	**–587**	**–1,152**
Net operating income	**551**	**537**	**1,050**	**1,014**	**2,099**
Corporate administration expenses	–44	–50	–93	–81	–169
Other operating expenses	0	0	–1	–1	–1
Operating profit	**507**	**487**	**956**	**932**	**1,929**
Interest income	6	9	13	20	38
Interest expense	–218	–204	–428	–406	–824
Leasehold fee	–5	–4	–9	–8	–17
Exchange rate effects	–5	27	–113	59	102
Other financial expenses	–18	–22	–39	–42	–79
Total financial items	**–240**	**–194**	**–576**	**–377**	**–780**
Income from property management	**267**	**293**	**380**	**555**	**1,149**
Change in value of investment properties, unrealised	–198	72	–197	137	237
Change in value of financial instruments	–317	–379	–52	–334	–126
Total change in value	**–515**	**–307**	**–249**	**–197**	**111**
Profit/loss before tax	**–248**	**–14**	**131**	**358**	**1,260**
Tax	34	–2	–82	–82	–328
Profit/loss for the period	**–214**	**–16**	**49**	**276**	**932**

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 1,704 million (1,601), up 6.4%. The increase is due to growth in the property portfolio and annual rent increases. For the comparable property portfolio, rental revenues rose SEK 47 million, up 2.9%.

The economic occupancy rate for residential housing was 96.4% (96.8). The total occupancy rate for the entire property portfolio, including commercial premises and other areas, amounted to 95.7% (96.2). To improve the economic occupancy rate, leasing and marketing efforts have been stepped up in certain locations.

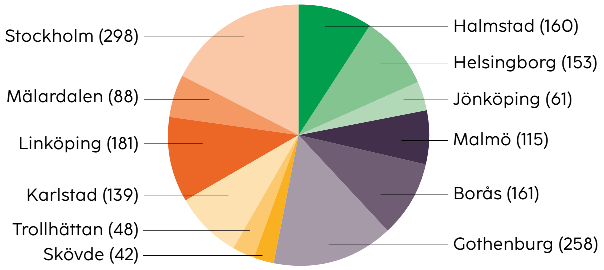
Property expenses
Property expenses amounted to SEK –654 million (–587). Operating expenses were SEK 67 million higher compared to the preceding year. This was primarily due to higher maintenance costs for snow clearance at the beginning of the year, while energy and water costs were also higher. Repairs and maintenance were SEK 18 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 increased SEK 3 million to SEK –101 million, due mainly to higher personnel costs.

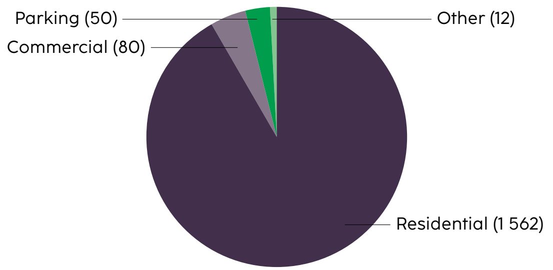
For the comparable portfolio, property expenses were SEK 56 million higher. For the comparable portfolio, this was also due to higher maintenance costs as well as energy and water costs. In addition, more repairs and maintenance were carried out, which increased costs by SEK 15 million.

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. April was colder this year compared to previous years, which contributed to higher heating costs.

Rental revenue per area 30 June 2026, SEK m



Rental revenue per category of revenue 30 June 2026, SEK m



Comments on the consolidated income statement

Net operating income
Net operating income for the period totalled SEK 1,050 million (1,014), up 3.6%. The improvement in net operating income is due to increased rental revenues. The net operating margin for the period was 61.6% (63.3). For the comparable property portfolio, net operating income decreased SEK 9 million, which is primarily due to higher operating costs, repairs, and maintenance.

Corporate administration expenses
Central administration costs amounted to SEK –93 million (–81). 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 13 million (20) and interest expenses amounted to SEK –428 million (–406).

Other financial expenses amounted to SEK –39 million (–42) and the period's exchange rate effects on bonds amounted to SEK –113 million (59). Currency risk is managed with currency derivatives, which means that when the bonds expire there are no currency effects.

The average interest rate was 2.7% (2.6). The interest coverage ratio was 2.1 (2.2).

Change in value of investment properties
Unrealised changes in the value of the properties during the period amounted to SEK –197 million (137), corresponding to a change in value of –0.3% (0.2). The decline in value is primarily due to completed investments. Yield requirements and cash flows remained largely unchanged since year-end. The average weighted yield was 4.1% (4.1).

Change in value of financial instruments
The value of derivatives decreased SEK –52 million (–334), mainly due to changes in the interest-rate market. Derivatives were redeemed early during the period, which resulted in a realised change in value of SEK 4 million (–). The change in value of electricity derivatives totalled SEK 7 million (4).

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

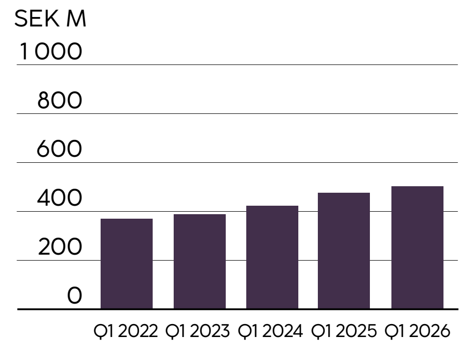
The total tax expense for the period was SEK –82 million (–82), of which deferred tax amounted to SEK –58 million (–17) and current tax to SEK –24 million (–65). The change in deferred tax for the period is mainly due to lower deferred tax assets on financial instruments compared with the preceding year.

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

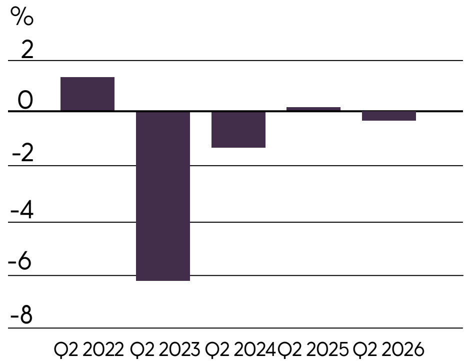
Profit/Loss
Income from property management for the period totalled SEK 380 million (555), down SEK 175 million due to negative exchange rate effects. Profit after tax for the period amounted to SEK 49 million (276), mainly due to higher financial expenses this year and a lower change in value of the properties compared with the year-earlier period.

Second quarter
Revenue in the second quarter rose to SEK 857 million (807), up 6.2%. 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 3.0%. Property expenses amounted to SEK –306 million (–270), with the increase due primarily to higher operating and maintenance expenses. Net operating income amounted to SEK 551 million (537). For the comparable portfolio, net operating income decreased 1.6% in the second quarter. Operating profit totalled SEK 507 million (487). The unrealised change in the value of properties amounted to SEK –198 million (72), corresponding to –0.3% (0.1). The change in the value of financial instruments had an impact on profit of SEK –317 million (–379). Loss after tax for the quarter totalled SEK –214 million (–16).

Net operating income



Change in property values



Consolidated balance sheet

Amounts in SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Investment properties	61,903	59,826	60,516
Right-of-use assets, leaseholds	643	559	559
Equipment	9	6	10
Intangible assets	82	90	85
Derivatives	353	341	465
Total non-current assets	**62,990**	**60,822**	**61,635**
Current assets			
Inventory	32	30	33
Other current receivables	471	461	455
Derivatives	11	–	11
Cash and cash equivalents	1,746	1,816	1,503
Total current assets	**2,260**	**2,307**	**2,002**
Total assets	**65,250**	**63,129**	**63,637**

Amounts in SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to Parent Company shareholders			
Equity	26,249	25,544	26,200
Total equity	**26,249**	**25,544**	**26,200**
Non-current liabilities			
Interest-bearing liabilities	21,398	22,585	21,370
Deferred tax liability	5,301	4,994	5,243
Derivatives	237	353	294
Right-of-use liabilities, leaseholds	643	559	559
Total non-current liabilities	**27,579**	**28,491**	**27,466**
Current liabilities			
Interest-bearing liabilities	10,604	8,359	9,184
Derivatives	1	8	–
Other non-interest-bearing liabilities	817	727	787
Total current liabilities	**11,422**	**9,094**	**9,971**
Total equity and liabilities	**65,250**	**63,129**	**63,637**

Investment properties

Property market

The global situation remains turbulent, as reflected in the political and geopolitical uncertainty. The Swedish economy is in a slow recovery phase, and households remain cautious. According to the National Institute of Economic Research's forecast in mid-June, GDP growth will be higher in autumn 2026 and the recession will peter out during 2027. The fundamental prospects for the housing segment are expected to remain stable and positive. The residential market is in a recovery phase with increasing activity, but the recovery remains relatively weak as uncertainty persists concerning interest rates, the geopolitical situation and macroeconomic factors. The transaction market remains relatively sluggish compared to previous years. This is despite the fact that many companies now have improved financing options and the increased optimism that characterised last year has continued into 2026. The transactions that have taken place mainly involve newly built properties in the Stockholm area.

To date this year, inflation has been slightly lower than expected, despite higher energy prices, which were partly offset by the government's reduction in VAT on food in April. The inflation rate, CPIF (consumer price index with a fixed interest rate), was 1.5% in May, which is slightly below the Riksbank's long-term goal of 2.0% and an increase from 0.8% in April. At its latest monetary policy meeting on 17 June, the Riksbank resolved to leave the key interest rate unchanged at 1.75%. In parallel, it announced an increase in the likelihood of an interest rate hike later this year compared with its assessment in March.

The total transaction volume for the Swedish property market amounted to approximately SEK 111 billion during the first half of 2026, an increase of approximately 50% compared with the first half of 2025. To date in 2026, the Offices segment has accounted for the largest share of the total volume (28%). Residentials accounted for just under a quarter of the volume (23%). Next in line was the Industry segment, accounting for 21%, followed by Public sector properties and Retail, which accounted for 12% each. Other (incl. hotels and land) was the segment that to date has the lowest share of the total transaction volume with 4%. The proportion of foreign investors was 8% of the total transaction volume, which is lower than the five-year average of approximately 20%.

The recovery in residential construction is cautious. Construction is expected to increase slightly in 2026, but from very low levels. According to the latest forecast (June 2026) from the National Board of Housing, Building and Planning, construction will commence on approximately 29,000 residential properties this year and approximately 35,000 in both 2027 and 2028. This is slightly lower than in the previous forecast from March, as work began on fewer new residential properties than expected at the beginning of the year. Just under half of the new residential properties are expected to be rental properties.

Our properties

Willhem owns and manages 573 properties (561) in carefully chosen growth regions in Sweden. The property portfolio was valued internally on 30 June 2026. The estimated market value was SEK 61,903 million (59,826). The total lettable area was 2,065,616 sq m, of which 93.1% relates to residential housing.

Valuation

Unrealised change in value during the period amounted to SEK –197 million (137), corresponding to a value decrease of –0.3% (0.2). 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 are performed for the other quarters. These internal valuations are reconciled with the valuation agencies. 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–Jun	2025 Jan–Jun	2025 Jan–Dec
Market value at the beginning of the period	60,516	57,766	57,766
+ Acquisitions (incl. acquisition costs)	1,049	1,651	1,655
+ Investments in existing property	434	180	664
+ Investments in development projects	101	92	194
+ Unrealised changes in value	–197	137	237
Market value at the end of the period	**61,903**	**59,826**	**60,516**

Valuation assumptions	2026 Jan–Jun	2025 Jan–Jun	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 535 million (272), of which SEK 434 million (180) relates to investments in existing properties and SEK 101 million (92) to property development. Of investments in existing properties, Willhemlyft accounted for SEK 54 million (37), property development for SEK 56 million (52) and planned maintenance for SEK 324 million (91).

During the first quarter, 11 properties were acquired in Gothenburg comprising 213 apartments. One property in Stockholm with 150 apartments, as well as one property in Malmö with 73 apartments, were acquired in June. The net amount of acquisitions for the period totalled SEK 1,049 million (1,651).

Development projects

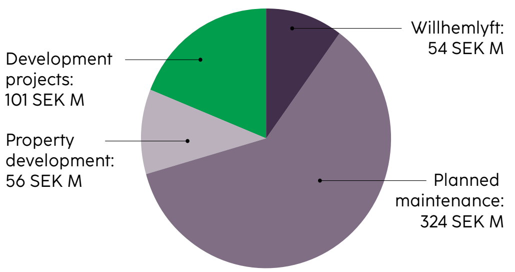
Willhem's property development comprises proprietary projects and acquired projects. On the balance-sheet date, 250 acquired apartments were in ongoing property projects.

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	272	Q1–Q4 2027
Total ongoing			**250**	**9,611**	**416**	**272**	

* Acquired development project

Investments, SEK million



Investments

SEK million	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Planned maintenance	324	91	399
Willhemlyft	54	37	95
Property development	56	52	151
Development projects	101	92	194
Other investments	–	–	19
Total	**535**	**272**	**858**

Financing

Financial market
Long-term rates in the Swedish interest-rate market were volatile during the second quarter and have fallen approximately 30 points since the end of March. The short-term market interest rate, STIBOR 3m, was also volatile and has fallen by 21 points. The Riksbank left the key interest rate unchanged at 1.75% during the second quarter. Inflation is low in Sweden and the market climate is slightly weaker than usual. However, the conflict in the Middle East has also increased the risk of inflation rising too high. The Riksbank is closely monitoring developments and the risk of spill-over effects from energy prices to other categories of goods and services. The likelihood of a rise in the key interest rate during the year has increased compared with the March forecast.

The PMI for the industrial sector in Sweden increased to 58.3 in June, compared with 57.4 in May and has been above the historical average (54.3) for more than one year. Swedish industry remains in an expansive phase with rising order intake, higher production and expansive production plans. The PMI for the service sector rose to 56.6 in June from 54.2 in May.

The OMX S30 developed positively in the second quarter and rose 9.3%. The stock exchange has now recovered to the same level as before the break-out of the conflict in the Middle East.

Cash and cash equivalents and interest-bearing liabilities
Cash and cash equivalents totalled SEK 1,746 million (1,816) 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 32,002 million (30,944). Financing via the capital markets through bonds and certificates accounted for 65.4% (64.3) of financing.

The loan-to-value ratio was 48.9% (48.7). According to Willhem's financial target, this should be below 60.0%. The average interest rate was 2.7% (2.6) on the balance-sheet date. The average fixed-interest tenor was 3.5 years (3.5) and the percentage of fixed-interest maturity was 34.8% (31.0) for the next 12 months.

The loan-to-maturity period was 2.4 years (2.2) and taking into account the commitments, the adjusted loan-to-maturity period was 3.4 years (3.1). The interest coverage ratio was 2.1 (2.2). 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 15,888 million (14,686). 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*	11,188	3.7	12,482
1–2 years	3,628	2.0	7,245
2–3 years	3,270	1.8	4,220
3–4 years	2,540	1.6	2,580
4–5 years	2,580	1.8	2,730
5–6 years	300	2.6	–
6–7 years	1,550	2.9	2,249
7–8 years	1,500	2.8	–
8–9 years	2,850	2.4	–
9–10 years	2,000	2.9	200
10–11 years	300	2.2	–
11–12 years	–	–	–
12–30 years	400	3.0	400
Total	**32,106**	**2.7**	**32,106**

* 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 12,482 million includes SEK 5,050 million in certificates. The statement of financial position included interest-bearing liabilities of SEK 32,002 million, the difference compared with the above table pertains to arrangement fees of SEK –29 million and exchange rate translation concerning foreign bonds of SEK –75 million.

Financing

Green financing
At the end of the period, green bonds amounted to SEK 11,806 million (9,458), which accounts for 74.3% of Willhem's total bonds outstanding.

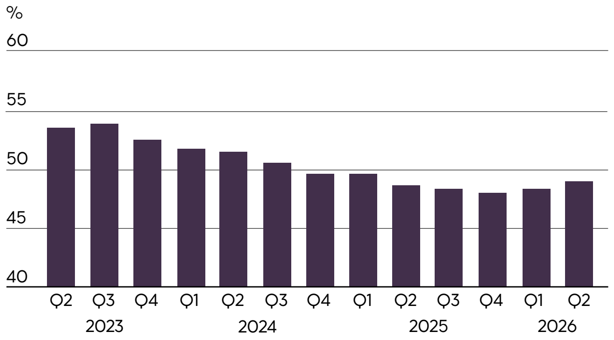
Derivatives
The net market value of the Group's derivatives totalled SEK 126 million (–20), of which SEK 364 million is recognised as an asset and SEK –238 million as a liability in the Group's statement of financial position. Net interest-rate and currency derivatives totalled SEK 119 million (–12), of which SEK 350 million was recognised as an asset on the balance-sheet date Electricity derivatives totalled SEK 7 million (–8). 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)

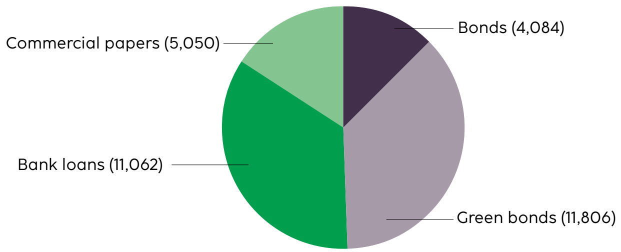
	Nominal amount, SEK m	Market value, SEK m
Within 1 year	1,100	4
1–2 years	3,588	–101
2–3 years	2,550	60
3–4 years	1,500	92
4–5 years	1,800	81
5–6 years	300	–2
>6 years	8,000	–15
Total	**18,838**	**119**

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.

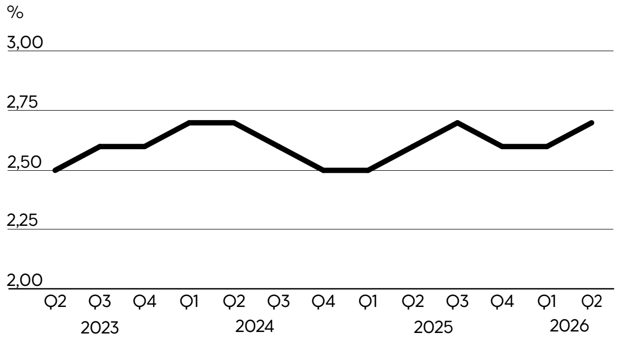
Loan-to-value ratio



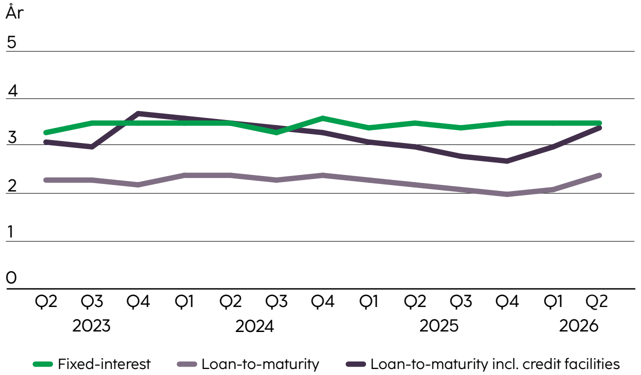
Sources of financing, SEK million



Average interest rate



Fixed-interest and loan-to-maturity



Consolidated cash-flow statement

Amounts in SEK m	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
OPERATING ACTIVITIES			
Operating profit	956	932	1,929
Adjustments for items not affecting liquidity	8	1	2
Interest paid, net	–493	–460	–853
Taxes paid	–24	–65	62
Cash flow from operating activities before changes in working capital	**447**	**408**	**1,016**
Change in current receivables	–18	–138	–132
Change in current liabilities	54	79	96
Cash flow from operating activities	**483**	**349**	**980**
INVESTING ACTIVITIES			
Investments in existing property	–535	–272	–858
Acquisition of properties	–626	–554	–558
Inventory	2	–6	–9
Investments in other, net	–2	–22	–31
Cash flow from investing activities	**–1,161**	**–854**	**–1,456**
FINANCING ACTIVITIES			
Liabilities raised	9,284	6,210	9,555
Repayments of liabilities	–8,367	–7,340	–11,036
Redemption of derivatives	4	14	20
Non-current receivables	–	–	–
Shareholder contributions	–	1,090	1,090
Cash flow from financing activities	**921**	**–26**	**–371**
Cash flow for the period	**243**	**–531**	**–847**
Opening balance, cash and cash equivalents	1,503	2,347	2,347
Acquired cash and cash equivalents	–	—	3
Closing balance, cash and cash equivalents	**1,746**	**1,816**	**1,503**

Comments on the consolidated cash-flow statement

Cash flow from operating activities totalled SEK 483 million (349). Investments in properties totalled SEK –535 million (–272).

Gross capital formation for the period pertaining to acquisitions of properties amounted to SEK –1,038 million (–1,651) and deductions for latent tax amounted to SEK 3 million (—). SEK 424 million (1,098) in existing loans on acquired properties was repaid. Acquisition costs paid during the period amounted to SEK –15 million (–1), and accordingly SEK –626 million (–554) had a direct liquidity impact on cash flow.

During the period, SEK 9,284 million (6,210) was raised in new loans and SEK –8,367 million (–7,340) was repaid.

As of 30 June 2026, the Group's cash and cash equivalents were SEK 1,746 million (1,816). 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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening equity	**26,200**	**24,178**	**24,178**
Shareholder contributions	–	1,090	1,090
Comprehensive income for the period	49	276	932
Closing equity	**26,249**	**25,544**	**26,200**

Equity totalled SEK 26,249 million (25,544). The equity/assets ratio was 40.2% (40.5).

Segment reporting

Amounts in SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Rental revenues					
Southern Region	247	236	489	465	944
Western Region	256	233	509	468	956
Eastern Region	354	338	706	668	1,351
Total	**857**	**807**	**1,704**	**1,601**	**3,251**
Property expenses					
Southern Region	–82	–64	–175	–160	–314
Western Region	–104	–98	–212	–187	–367
Eastern Region	–120	–108	–267	–240	–471
Total	**–306**	**–270**	**–654**	**–587**	**–1,152**
Net operating income					
Southern Region	165	172	314	305	630
Western Region	152	135	297	281	589
Eastern Region	234	230	439	428	880
Total	**551**	**537**	**1,050**	**1,014**	**2,099**

Amounts in SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Market value investment property			
Southern Region	18,781	18,153	18,398
Western Region	17,418	16,854	16,954
Eastern Region	25,704	24,819	25,164
Total carrying amount	**61,903**	**59,826**	**60,516**

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 1,050 million (1,014) and profit before tax of SEK 131 million (358), consists of central administration costs of SEK –93 million (–81), other operating expenses of SEK –1 million (–1), financial items of SEK –576 million (–377), change in property values SEK –197 million (137) and change in value of financial instruments SEK –52 million (–334).

During the period, the carrying amount of the properties changed as a result of investments completed, acquisitions and unrealised changes in value totalling SEK 383 million (166) in the Southern Region, SEK 464 million (960) in the Western Region and SEK 540 million (934) in the Eastern Region.

Parent Company income statement

Amounts in SEK m	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Revenues	32	32	63
Administrative expenses	–126	–114	–231
Operating loss	**–94**	**–82**	**–168**
Interest income	398	318	705
Interest expense	–274	–237	–508
Other financial items	–140	23	36
Change in value of financial instruments	59	–88	–16
Profit/loss after financial items	**–51**	**–66**	**49**
Appropriations, Group contributions	–	–	19
Appropriations, principal earnings	–	–	–6
Appropriations, tax allocation reserve	–	–	–96
Loss before tax	**–51**	**–66**	**–34**
Tax	–32	–40	–52
Loss for the period	**–83**	**–106**	**–86**

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 32 million (32), of which intra-Group revenue totalled SEK 32 million (32). Administration expenses amounted to SEK –126 million (–114). 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 398 million (318), of which intra-Group interest income totalled SEK 385 million (298). Other financial items include exchange-rate effects of SEK –113 million (59) 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 55 million (–102). Derivatives were redeemed early during the period, which yielded a realised change in value of SEK 4 million (14). Loss before tax amounted to SEK –51 million (–66).

The total tax expense for the period was SEK –32 million (–40), of which deferred tax amounted to SEK –11 million (21) and current tax to SEK –21 million (–61).

Parent Company balance sheet

Amounts in SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Shares and participations in Group companies	4,679	4,672	4,679
Receivables from Group companies	26,340	27,272	28,166
Deferred tax assets	50	74	61
Equipment	5	4	6
Intangible assets	82	90	85
Total non-current assets	**31,156**	**32,112**	**32,997**
Current assets			
Other receivables	341	320	360
Cash and cash equivalents	1,746	1,816	1,503
Total current assets	**2,087**	**2,136**	**1,863**
TOTAL ASSETS	**33,243**	**34,248**	**34,860**

Amounts in SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	5,083	5,146	5,166
Total equity	**5,083**	**5,146**	**5,166**
Untaxed reserves			
Untaxed reserves	120	24	120
Total untaxed reserves	**120**	**24**	**120**
Non-current liabilities			
Interest-bearing liabilities	12,165	12,275	11,233
Liabilities to Group companies	6,652	8,617	9,353
Derivatives	237	353	294
Total non-current liabilities	**19,054**	**21,245**	**20,880**
Current liabilities			
Interest-bearing liabilities	8,775	7,630	8,455
Derivatives	1	8	0
Other liabilities	210	195	239
Total current liabilities	**8,986**	**7,833**	**8,694**
TOTAL EQUITY AND LIABILITIES	**33,243**	**34,248**	**34,860**

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 2026, there were a total of 302 employees (273).

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
One property in Gothenburg with 40 apartments was acquired on 1 July.

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, 16 July 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–Jun	2025 Jan–Jun	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec
Property-related					
Total area, sq m	2,065,616	2,039,899	2,040,550	2,002,395	1,976,659
Number of properties	573	561	560	557	552
Number of residential properties	30,861	30,408	30,408	29,645	29,095
Market value, SEK m	61,903	59,826	60,516	57,766	56,497
Market value, SEK/sq m	29,968	29,328	29,657	28,848	28,582
Rental value, SEK m	3,689	3,505	3,515	3,229	3,020
Economic occupancy rate, %	95.7	96.2	96.1	96.9	97.9
Net operating margin, %	61.6	63.3	64.6	64.8	65.1
Financial					
Average interest rate, %	2.7	2.6	2.6	2.5	2.6
Average fixed-interest tenor, years	3.5	3.5	3.5	3.6	3.5
Average loan-to-maturity, years	2.4	2.2	2.0	2.4	2.2
Loan-to-value (LTV) ratio, %	48.9	48.7	48.0	49.7	52.5
Interest coverage ratio, multiple	2.1	2.2	2.2	2.2	2.2
Equity/assets ratio, %	40.2	40.5	41.2	39.2	36.8
Other					
Number of employees	302	273	289	265	301

Reconciliation of alternative performance measures

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Loan-to-value ratio			
Interest-bearing liabilities, SEK m	32,002	30,944	30,554
Cash and cash equivalents, SEK m	–1,746	-1,816	–1,503
Total interest-bearing liabilities, net	**30,256**	**29,128**	**29,051**
Net interest-bearing liabilities, SEK m	30,256	29,128	29,051
Market value of properties, SEK m	61,903	59,826	60,516
Loan-to-value (LTV) ratio, %	**48.9**	**48.7**	**48.0**
Interest coverage ratio			
Operating profit, SEK m	956	932	1,929
Net financial items excl. exchange-rate effects, SEK m	454	428	865
Interest coverage ratio, multiple	**2.1**	**2.2**	**2.2**
Equity/assets ratio			
Equity, SEK m	26,249	25,544	26,200
Total assets, SEK m	65,250	63,129	63,637
Equity/assets ratio, %	**40.2**	**40.5**	**41.2**
Net operating margin			
Net operating income, SEK m	1,050	1,014	2,099
Rental revenues, SEK m	1,704	1,601	3,251
Net operating margin, %	**61.6**	**63.3**	**64.6**

Definitions

Property-related definitions

Total area, sq m*
Total lettable floor space in residential housing and commercial premises at the end of the period.

Rental value, SEK m*
Contracted rent together with the estimated market rent for unlet objects.

Economic occupancy rate residential property, %*
Contracted rent for residentials in relation to the total rental value of residentials on the balance-sheet date.

Total economic occupancy rate, %*
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*
The property portfolio included for the entire reporting period and for the comparative period.

Contracted rent, SEK m*
Total rented objects running on the balance-sheet date.

Change in property values, %*
Change in value for the period relative to closing market value less change in value for the period.

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

Total return, %*
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*
Number of permanent employees and employees with a fixed-term of more than six months at the end of the period.

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

Report dates

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 and the Securities Market Act.

The information was submitted for publication at 9.00 a.m. on 17 July 2026.

Willhem

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