

INTERIM REPORT

January–September 2025



Continued stable development

- Revenue increased to SEK 2,430 million (2,251), up 8.0%. For the comparable property portfolio, rental revenues rose 4.0%.
- Net operating income totalled SEK 1,589 million (1,479), up 7.4%. For the comparable property portfolio, net operating income rose 2.6%.
- Unrealised changes in the value of the properties for the period amounted to SEK 30 million (–882), corresponding to a value increase of 0.1% (–1.5).
- The change in the value of financial instruments amounted to SEK –197 million (–378).
- Profit after tax for the period amounted to SEK 529 million (–439).
- The market value of the properties was SEK 59,977 million (57,080) at the end of the period.
- Two properties in Stockholm with 221 newly built apartments, as well as one property in Gothenburg with 295 apartments, were acquired during the period. In total, acquisitions for the period amounted to SEK 1,653 million.
- Investments in the property portfolio amounted to SEK 528 million (648), of which SEK 379 million (350) relates to investments in existing properties and SEK 149 million (298) to property development.
- Willhem received two unconditional shareholder contributions, totalling SEK 1,090 million, from Första AP-fonden during the period.

Gräshoppän 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 15 years 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

65.4%

Average total return over 10 years 2015–2024

8.1%

Market value of properties, SEK million

59,977

Loan-to-value ratio

48.4%

Reduction in energy consumption kwh per sq m since 2012

–36.1%



CEO COMMENTS

Continued stable development during third quarter

The quarter was characterised by a strong focus on our core operations. Delivery is stable and operations are proceeding as planned.

External environment and the Swedish economy

The global situation remains largely unchanged, with continued uncertainty surrounding US trade policy, potential tariffs and the shutdown of parts of the state apparatus. Sweden is a country dependent on exports and is therefore greatly impacted by such external factors, which may have negative implications for economic growth.

The Riksbank recently lowered the key interest rate by 0.25 percentage points to 1.75%. This is viewed as something that will possibly stimulate the market, but also signals that the economy needs support. However, further interest rate cuts are considered unlikely in the near term. The new budget includes cuts in electricity tax and food VAT and is expected to have a positive impact on consumption in Sweden and therefore boost growth.

Stable delivery and focus

All in all, operations are performing well and our delivery is stable. Net operating income for the period rose 7.4% to SEK 1,589 million, corresponding to a net operating margin of 65.4%. The company's loan-to-value ratio is 48.4%. The value of our property portfolio remained stable during the quarter and the unrealised change in value was an estimated SEK 30 million, corresponding to 0.1%. The transaction market remains somewhat cautious, even if deal flow increased slightly.

At the company, we are focused on the systematic implementation of planned maintenance, in accordance with the established maintenance plan. The aim is twofold: to ensure and gradually raise the technical standard of the properties, and to undertake profitable investments that enhance value performance and customer benefit.

Prioritised actions include damage prevention, energy efficiency investments, work that will enhance the standard of residential properties, and improvements to outdoor environments. These initiatives will help us to offer attractive, sustainable and long-term

competitive neighbourhoods, and is aligned with the company's strategic goals.

We have a particular focus on our areas where vacancy levels are higher and are therefore strengthening our letting organisation to better address the market.

Social sustainability measures remain an important part of our work. In September, we held the Willhem Race in five of our locations, when about 500 children and young people from our areas took part in a race over a shorter distance. This type of activity helps to strengthen the community and well-being, while also creating an opportunity for interaction between residents and Willhem staff.

Our business system Microsoft Dynamics 365 is now fully operational and we have reached a stabilisation phase. The focus moving forward is to develop the system further and verify our internal work processes. In addition, we are continuing our general training initiatives within the framework of the Willhem Academy. The aim is to strengthen the expertise of all our occupational groups in a structured manner.

Ahead of 2026

A new CEO was appointed by the Board and an announcement was made on 2 October that Johan Tengelin will assume his position at the end of the year. Johan has extensive experience of senior positions in the property industry. His most recent role was at Magnolia Bostad, where he has been CEO since 2020.

Preparations are underway within the company to implement a new ownership structure, when API's current ownership will be divided between AP3 and AP4 at year-end. These preparations are mainly of a financial nature and aim at a smooth transition in terms of bank lending and other financial instruments.

After two quarters as acting CEO of Willhem AB, I can see that Willhem is a strong and well-run company with great potential. Given that we provide a product in the form of residential housing in strong growth regions, I look forward with confidence to the future.

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



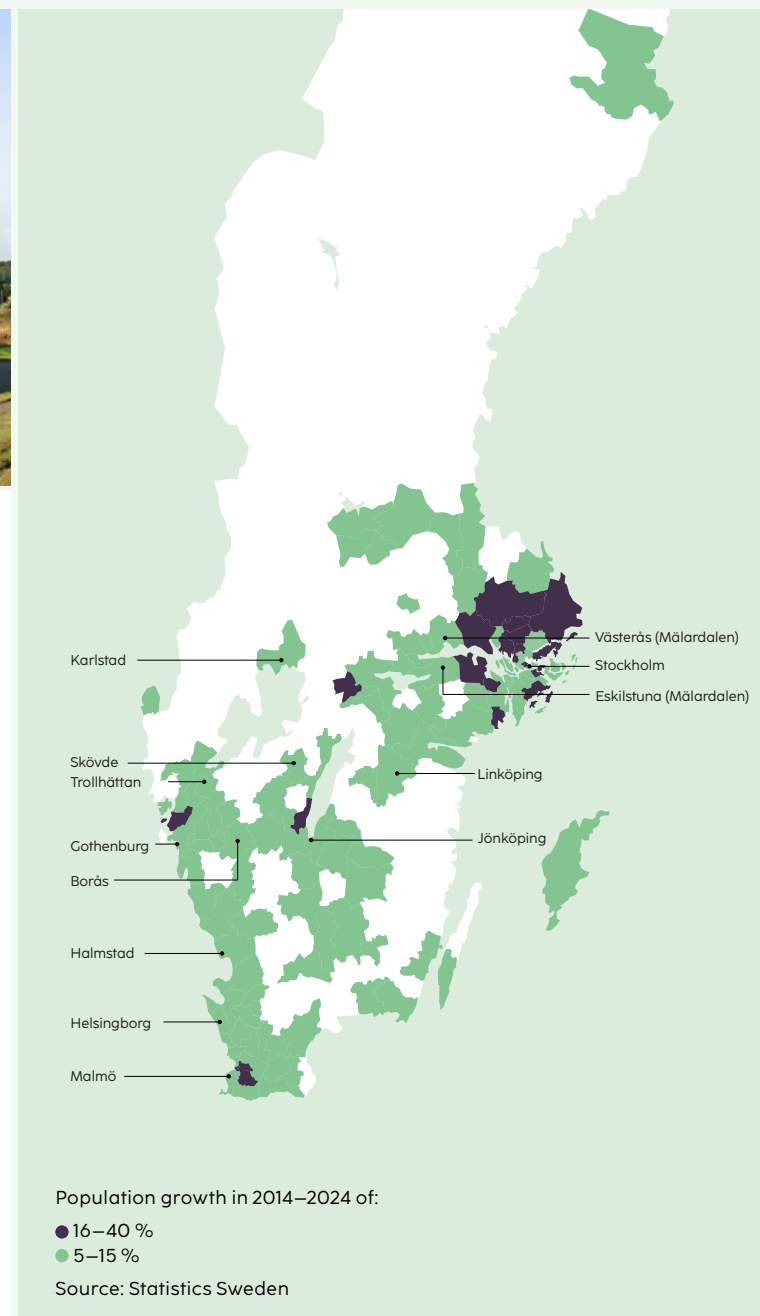
Kviberg 28:4, Gothenburg

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	223	5,390
Helsingborg	73	2,454	169,904	14,778	184,682	98.1	225	5,812
Jönköping	19	1,207	59,373	3,206	62,579	99.5	89	2,206
Malmö	52	1,545	107,041	12,427	119,468	98.6	167	4,785
Southern Region	186	8,232	520,790	38,857	559,647	98.4	704	18,193
Borås	152	3,366	214,585	15,777	230,362	88.5	243	6,049
Gothenburg	35	4,424	284,852	12,785	297,637	99.3	344	8,244
Skövde	15	822	56,866	1,815	58,681	99.3	61	1,346
Trollhättan	28	986	58,059	8,158	66,217	98.5	70	1,236
Western Region	230	9,598	614,362	38,535	652,897	95.2	718	16,875
Karlstad	59	2,675	155,437	11,356	166,793	98.9	201	4,134
Linköping	29	3,534	241,546	25,216	266,762	90.0	267	6,179
Mälardalen	12	1,742	103,169	15,357	118,526	90.2	127	3,438
Stockholm	44	4,627	263,973	11,566	275,539	99.2	413	11,158
Eastern Region	144	12,578	764,125	63,495	827,620	95.3	1,008	24,909
Total	560	30,408	1,899,277	140,887	2,040,164	96.2	2,430	59,977



PROPERTY PORTFOLIO

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
Q2	Diabilden 1	Eastern	Stockholm	174	9,611	9,611	609
Q2	Fotoblixten 1	Eastern	Stockholm	47	2,645	2,645	168
Q2	Sävenäs 131:13*	Western	Gothenburg	295	16,671	16,867	876
Total acquisitions				516	28,927	29,123	1,653

* After the date of possession, property reallocation was performed for Sävenäs 131:12 and Sävenäs 131:13.



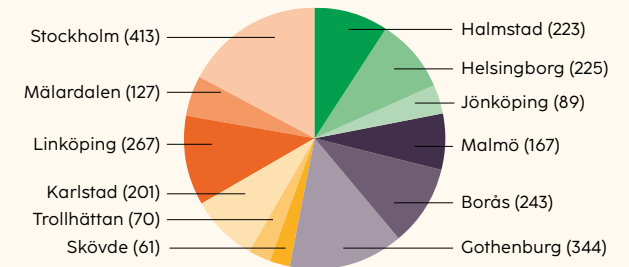
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Consolidated income statement

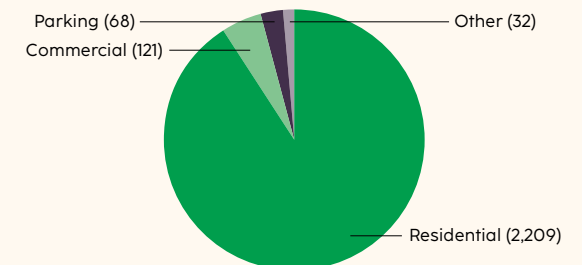
Amounts in SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Rental revenues	829	757	2,430	2,251	3,015
Operating expenses	–161	–144	–555	–524	–722
Repairs and maintenance	–30	–26	–97	–74	–104
Property administration	–47	–41	–145	–134	–180
Property tax	–16	–12	–44	–40	–54
Total property expenses	–254	–223	–841	–772	–1,060
Net operating income	575	534	1,589	1,479	1,955
Corporate administration expenses	–37	–20	–118	–67	–104
Other operating expenses	0	0	–1	–1	–1
Operating profit	538	514	1,470	1,411	1,850
Interest income	6	13	26	44	68
Interest expense	–208	–189	–614	–627	–833
Leasehold fee	–5	–4	–13	–12	–17
Exchange rate effects	–8	59	51	52	32
Other financial expenses	–17	–43	–59	–65	–83
Total financial items	–232	–164	–609	–608	–833
Income from property management	306	350	861	803	1,017
Change in value of investment properties, unrealised	–107	–137	30	–882	–416
Change in value of financial instruments	137	–465	–197	–378	–25
Total change in value	30	–602	–167	–1,260	–441
Profit/loss before tax	336	–252	694	–457	576
Tax	–83	35	–165	18	–262
Profit/loss for the period	253	–217	529	–439	314

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

Rental revenue per area 30 September 2025, SEK m



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



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Rental revenues

The Group's rental revenues rose to SEK 2,430 million (2,251), up 8.0%. 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 90 million, up 4.0%.

The economic occupancy rate for residential housing was 96.7% (97.7). The total occupancy rate for the entire property portfolio, including commercial premises and other areas, amounted to 96.2% (97.1).

Property expenses

Property expenses amounted to SEK –841 million (–772). Operating expenses were SEK 31 million higher compared to the preceding year. This was primarily due to higher electricity and water costs during the year, while heating costs were lower. Repairs and maintenance were SEK 23 million higher compared to the previous year, which in part is due to a more restrained level in the previous year, but also as the current focus is on ensuring the technical standard of the properties, resulting in increased maintenance expenses.

Property administration increased SEK 11 million, due mainly to higher personnel costs.

For the comparable portfolio, property expenses were SEK 52 million higher. For the comparable portfolio, this was also due to higher electricity and water costs. In addition, more repairs and maintenance were carried out, which increased costs by SEK 23 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 1,589 million (1,479), up 7.4%. The improvement in net operating income is due to increased rental revenues. The net operating margin for the period was 65.4% (65.7). For the comparable property portfolio, net operating income rose SEK 38 million compared with the preceding year, up 2.6%.

Corporate administration expenses

Central administration costs amounted to SEK –118 million (–67). The increase in costs is mainly due to additional expenses for personnel

and IT services in conjunction with the change of system and the strengthening 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 26 million (44) and interest expenses amounted to SEK –614 million (–627).

Other financial expenses amounted to SEK –59 million (–65) and the period's exchange rate effects on bonds amounted to SEK 51 million (52). 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 for the period was 2.3 (2.2).

Change in value of investment properties

Unrealised changes in the value of the properties during the period amounted to SEK 30 million (–882), corresponding to a change in value of 0.1% (–1.5). 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 –197 million (–378), mainly due to changes in the interest-rate market. Derivatives were redeemed early during the period and a realised change in value of SEK 17 million (16) arose. The change in value of electricity derivatives totalled SEK 8 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 –165 million (18), of which deferred tax amounted to SEK –71 million (18) and current tax to SEK –94 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 1,589 million (1,479), up 7.4%.”

Profit/Loss

Income from property management for the period totalled SEK 861 million (803), an increase of SEK 58 million due to higher net operating income. Profit/loss after tax for the period amounted to SEK 529 million (–439), 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.

Third quarter

Revenue in the third quarter rose to SEK 829 million (757), up 9.5%. 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 3.8%.

Property expenses amounted to SEK –254 million (–223), with the increase due primarily to higher operating and maintenance expenses. Net operating income amounted to SEK 575 million (534). For the comparable portfolio, net operating income rose 0.9% in the third quarter.

Operating profit totalled SEK 538 million (514). The unrealised change in the value of properties amounted to SEK –107 million (–137), corresponding to –0.1% (–0.2). The change in the value of financial instruments had an impact on profit of SEK 137 million (–465). Profit after tax for the quarter totalled SEK 253 million (–217).

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Consolidated balance sheet

Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Non-current assets			
Investment properties	59,977	57,080	57,766
Right-of-use assets, leaseholds	559	544	554
Equipment	9	6	5
Intangible assets	86	–	–
Intangible assets in progress	–	56	70
Derivatives	411	391	582
Non-current receivables	–	–	–
Total non-current assets	61,042	58,077	58,977
Current assets			
Inventory	28	24	24
Other current receivables	454	359	322
Derivatives	2	1	5
Cash and cash equivalents	1,566	1,870	2,347
Total current assets	2,050	2,254	2,698
Total assets	63,092	60,331	61,675

Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities			
Equity attributable to Parent Company shareholders			
Equity	25,797	23,425	24,178
Total equity	25,797	23,425	24,178
Non-current liabilities			
Interest-bearing liabilities	22,069	20,526	22,422
Deferred tax liability	5,048	4,712	4,977
Derivatives	295	396	246
Right-of-use liabilities, leaseholds	559	544	554
Total non-current liabilities	27,971	26,178	28,199
Current liabilities			
Interest-bearing liabilities	8,507	10,161	8,610
Derivatives	3	7	12
Other non-interest-bearing liabilities	814	560	676
Total current liabilities	9,324	10,728	9,298
Total equity and liabilities	63,092	60,331	61,675

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Investment properties

Property market

The business environment remains turbulent, with geopolitical tensions and continued trade conflicts. The economic recovery in Sweden has been weak and even if GDP growth is forecast to be higher in the second half of the year compared with the first half, the National Institute of Economic Research expects the recession to persist until 2027. Unemployment remains high, although it has fallen slightly since the beginning of the year. The property market is still relatively cautious, though interest in residential properties from domestic and international investors is high and investor sentiment has gradually improved during the year.

During the summer, inflation according to the consumer price index with a fixed interest rate (CPIFI) increased to over 3.0% and was 3.2% in August, which is higher than the Riksbank's long-term target of 2.0%. In spite of this, the Riksbank cut the key interest rate at the end of September by 0.25 percentage points to 1.75%. At the same time, the Executive Board announced that the key interest rate is expected to remain at this level for some time to come if the inflation and economic outlook remains unchanged.

The total transaction volume for the Swedish property market totalled approximately SEK 104 billion as of September. The total of all transactions to date this year is approximately 25% higher than in

the year-earlier period. Residential housing remains the segment that changed owners most in terms of volume and accounted for approximately 27% of the total traded volume. Logistics, warehousing and industry accounted for 23%, followed by offices for 20%. Retail and Other segments (incl. hotels, land) accounted for 12% and 11% respectively, while public sector properties was the segment with the lowest share of total transaction volume to date this year (7%). The private housing market has noted small price adjustments during the year, with prices for tenant-owned apartments rising by 0.2% over the past 12 months. The number of new residential properties is forecast to remain low this year and next. According to the latest forecast (June 2025) from the National Board of Housing, Building and Planning (Boverket), there will be only approximately 13,000 new rental property starts in 2025 and 17,000 next year.

Our properties

Willhem owns and manages 560 properties (556) in carefully chosen growth regions in Sweden. The property portfolio was valued internally on 30 September 2025. The estimated market value was SEK 59,977 million (57,080). The total lettable area was 2,040,164 sq m, of which 93.1% relates to residential housing.

Valuation

Unrealised change in value during the period amounted to SEK 30 million (–882), corresponding to a value increase of 0.1% (–1.5). The average weighted yield was 4.1% (4.0). The yield for residential properties amounted to 2.5–5.9% (2.6–5.7) 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 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 528 million (648), of which SEK 379 million (350) relates to investments in existing properties and SEK 149 million (298) to property development. Of the investments in existing properties, Willhemlyft amounted to SEK 70 million (96), property development to SEK 118 million (106) and planned maintenance to SEK 191 million (108).

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

One property in Gothenburg, with 295 apartments and a property value of SEK 875 million, was acquired in June. The net amount of acquisitions for the period totalled SEK 1,653 million (817).

Investment properties

SEK million	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Market value at the beginning of the period	57,766	56,497	56,497
+ Acquisitions (incl. acquisition costs)	1,653	817	876
+ Investments in existing property	379	350	444
+ Investments in development projects	149	298	365
+ Unrealised changes in value	30	–882	–416
Market value at the end of the period	59,977	57,080	57,766

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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	125	Q1-Q4 2027
Total ongoing			250	9,611	416	125	

* 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 rose during the third quarter. During the third quarter, STIBOR 3m fell 24 points to 1.89%.

The Purchasing Managers Index (PMI) for the industrial sector in Sweden rose to 55.6 in September, compared with 55.3 in August. 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 PMI for the service sector also indicated strong growth levels during the third quarter, 57.7 in September compared with 53.8 in August.

The Riksbank lowered the key interest rate to 1.75% in September. The cut was made to support and strengthen the continued weak economy and to stabilise inflation at the target in the long term. Assuming the inflation and economic outlook remains unchanged, the key interest rate is expected to remain at this level for some time to come.

The OMX S30 developed positively in the third quarter and rose 6.8%.

Cash and cash equivalents and interest-bearing liabilities

Cash and cash equivalents totalled SEK 1,566 million (1,870) 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 30,576 million (30,687). Financing via the capital markets through bonds and certificates accounted for 64.5% (64.6) of financing.

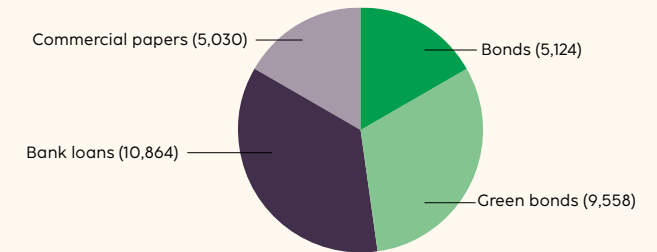
The loan-to-value ratio was 48.4% (50.5). According to Willhem's financial target, this should be below 60.0%. The average interest rate was 2.7% (2.6) on the balance-sheet date. The average fixed-interest tenor was 3.4 years (3.3) and the percentage of fixed-interest maturity was 30.8% (29.3) for the next 12 months.

The loan-to-maturity period was 2.1 years (2.3) and taking into account the commitments, the adjusted loan-to-maturity period was 2.8 years (3.4). The interest coverage ratio was 2.3 (2.2). Willhem's financial target is that this is to exceed 2.0.

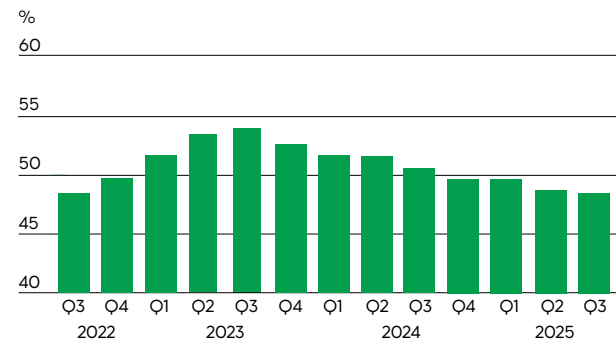
The company is subject to a number of covenants, meaning conditions required by a lender to provide credit, and if the conditions are not met, the credit falls due. All covenants were met during the period.

The market value of bonds totalled SEK 14,646 million (15,103). 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



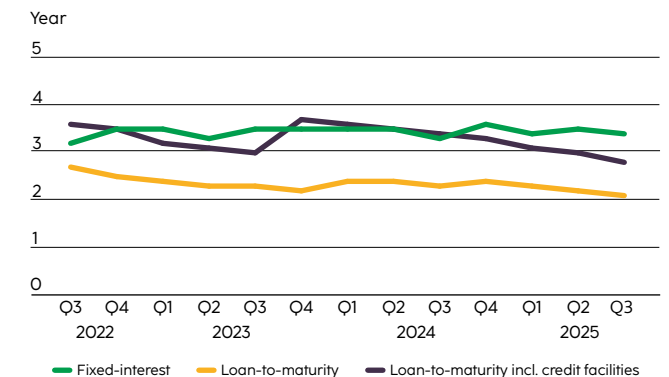
Loan-to-value ratio



Average interest rate



Fixed-interest and loan-to-maturity



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Interest and capital maturity structure

	Interest maturity, SEK m	Interest, %	Capital maturity, SEK m
Within 1 year*	9,470	4.1	8,507
1–2 years	4,265	1.8	7,655
2–3 years	2,514	2.0	7,150
3–4 years	3,470	1.7	5,257
4–5 years	2,140	1.6	1,590
5–6 years	2,180	1.5	380
6–7 years	100	2.6	–
7–8 years	2,500	3.0	–
8–9 years	550	2.3	–
9–10 years	3,050	2.4	–
10–11 years	–	–	–
11–12 years	300	2.2	–
12–30 years	200	1.8	200
Total	30,739	2.7	30,739

* 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 8,507 million includes SEK 5,030 million in certificates. The statement of financial position included interest-bearing liabilities of SEK 30,576 million, the difference compared with the above table pertains to arrangement fees of SEK –25 million and exchange rate translation concerning foreign bonds of SEK –138 million.

Green financing

At the end of the period, green bonds amounted to SEK 9,558 million (8,964), which accounts for 65.1% of Willhem's total bonds outstanding.

Derivatives

The net market value of the Group's derivatives totalled SEK 115 million (–11), of which SEK 413 million is recognised as an asset and SEK –298 million as a liability in the Group's statement of financial position. Net interest-rate and currency derivatives totalled SEK 118 million (–5), of which SEK 413 million was recognised as an asset on the balance-sheet date

Electricity derivatives totalled SEK –3 million (–6). 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	200	3
1–2 years	3,400	–89
2–3 years	2,088	–53
3–4 years	2,750	83
4–5 years	1,300	90
5–6 years	1,800	89
>6 years	6,500	–5
Total	18,038	118

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–Sep	2024 Jan–Sep	2024 Jan–Dec
OPERATING ACTIVITIES			
Operating profit	1,470	1,411	1,850
Adjustments for items not affecting liquidity	–2	–49	–12
Interest paid, net	–663	–570	–837
Taxes paid	–94	–	–15
Cash flow from operating activities before changes in working capital	711	792	986
Change in current receivables	–132	–51	8
Change in current liabilities	154	–153	–38
Cash flow from operating activities	733	588	956
INVESTING ACTIVITIES			
Investments in existing property	–528	–648	–809
Acquisition of properties	–558	–246	–302
Inventory	–4	3	3
Investments in other, net	–26	–46	–59
Cash flow from investing activities	–1,116	–937	–1,167
FINANCING ACTIVITIES			
Liabilities raised	8,270	8,615	12,570
Repayments of liabilities	–9,778	–10,428	–14,057
Redemption of derivatives	17	16	29
Non-current receivables	–	103	103
Shareholder contributions	1,090	1,600	1,600
Cash flow from financing activities	–401	–94	245
Cash flow for the period	–784	–443	34
Opening balance, cash and cash equivalents	2,347	2,313	2,313
Acquired cash and cash equivalents	3	–	–
Closing balance, cash and cash equivalents	1,566	1,870	2,347

Comments

Cash flow from operating activities totalled SEK 733 million (588). Investments in properties totalled SEK –528 million (–648).

Gross capital formation for the period pertaining to acquisitions of properties amounted to SEK –1,653 million (–798). SEK 1,098 million (551) in existing loans on acquired properties was repaid. Acquisition costs paid during the period amounted to SEK –3 million (–6), and accordingly SEK –558 million (–246) had a direct liquidity impact on cash flow.

During the period, SEK 8,270 million (8,615) was raised in new loans and SEK –9,778 million (–9,877) was repaid. Shareholder contributions totalled SEK 1,090 million (1,600). As of 30 September 2025, the Group's cash and cash equivalents were SEK 1,566 million (1,870). 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 Sep 2025	30 Sep 2024	31 Dec 2024
Opening equity	24,178	22,265	22,265
Shareholder contributions	1,090	1,600	1,600
Comprehensive income for the year	529	–439	314
Closing equity	25,797	23,425	24,178

Equity totalled SEK 25,797 million (23,425). The equity/assets ratio was 40.9% (38.8).

CONSOLIDATED FINANCIAL REPORTING

Segment reporting

Amounts in SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Rental revenues					
Southern Region	239	225	704	671	897
Western Region	250	227	718	669	895
Eastern Region	340	305	1,008	911	1,223
Total	829	757	2,430	2,251	3,015
Property expenses					
Southern Region	–72	–62	–232	–211	–292
Western Region	–81	–73	–268	–255	–348
Eastern Region	–101	–88	–341	–306	–420
Total	–254	–223	–841	–772	–1,060
Net operating income					
Southern Region	167	163	472	460	605
Western Region	169	154	450	414	547
Eastern Region	239	217	667	605	803
Total	575	534	1,589	1,479	1,955

Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Market value investment property			
Southern Region	18,193	17,854	17,987
Western Region	16,875	15,813	15,894
Eastern Region	24,909	23,413	23,885
Total carrying amount	59,977	57,080	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 1,589 million (1,479) and profit/loss before tax of SEK 694 million (–457), consists of central administration costs of SEK –118 million (–67), other operating expenses of SEK –1 million (–1), financial items of SEK –609 million (–608), change in property values SEK 30 million (–882) and change in value of financial instruments SEK –197 million (–378).

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 206 million (32) in the Southern Region, SEK 981 million (93) in the Western Region and SEK 1,024 million (458) in the Eastern Region.

PARENT COMPANY FINANCIAL REPORTING

Parent Company income statement

Amounts in SEK m	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Revenues	47	47	62
Administrative expenses	–167	–113	–165
Operating loss	–120	–66	–103
Interest income	467	454	609
Interest expense	–370	–325	–449
Other financial items	1	–3	–37
Change in value of financial instruments	–24	–85	73
Profit/loss after financial items	–46	–25	93
Appropriations, Group contributions	–	–	–671
Appropriations, principal earnings	–	–	257
Appropriations, tax allocation reserve	–	–	–24
Profit/loss before tax	–46	–25	–345
Tax	–78	16	–29
Profit/loss for the period	–124	–9	–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 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 47 million (47), of which intra-Group revenue totalled SEK 47 million (47). The Parent Company's interest income amounted to SEK 467 million (454), of which intra-Group interest income totalled SEK 441 million (410). Administration expenses amounted to SEK –167 million (–113). The increase in costs is mainly due to additional expenses for personnel and IT services in conjunction with the change of system and the strengthening of central functions. Severance pay for the former CEO was also charged to the period.

Other financial items includes exchange-rate effects of SEK 51 million (52) 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 –41 million (–101). Derivatives were redeemed early during the period, which yielded a realised change in value of SEK 17 million (16). Loss before tax amounted to SEK –46 million (–25).

The total tax expense for the period was SEK –78 million (16), of which deferred tax amounted to SEK 8 million (16) and current tax to SEK –86 million (–).

PARENT COMPANY FINANCIAL REPORTING

Parent Company balance sheet

Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Shares and participations in Group companies	4,672	4,664	4,672
Receivables from Group companies	27,762	24,280	24,252
Deferred tax assets	61	83	53
Equipment	6	3	2
Intangible assets	86	–	–
Intangible assets in progress	–	56	70
Non-current receivables	–	–	–
Total non-current assets	32,587	29,086	29,049
Current assets			
Other receivables	324	266	230
Cash and cash equivalents	1,560	1,870	2,347
Total current assets	1,884	2,136	2,577
TOTAL ASSETS	34,471	31,222	31,626

Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	5,128	4,527	4,162
Total equity	5,128	4,527	4,162
Untaxed reserves			
Untaxed reserves	24	–	24
Total untaxed reserves	24	–	24
Non-current liabilities			
Interest-bearing liabilities	11,934	11,374	12,144
Liabilities to Group companies	9,078	6,352	6,846
Derivatives	295	396	246
Total non-current liabilities	21,307	18,122	19,236
Current liabilities			
Interest-bearing liabilities	7,778	8,457	8,032
Derivatives	3	7	12
Other liabilities	231	109	160
Total current liabilities	8,012	8,573	8,204
TOTAL EQUITY AND LIABILITIES	34,471	31,222	31,626

OTHER INFORMATION

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 September 2025, there were a total of 284 employees (264).

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

The Board has appointed Johan Tengelin as the new Chief Executive Officer, who will assume his position at the end of the year.

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, 13 November 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

OTHER INFORMATION

Auditor's report

Willhem AB (publ) reg. no. 556797-1295

Introduction

We have reviewed the condensed interim financial information (interim report) of Willhem AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act regarding the Group, and with the Annual Accounts Act regarding the Parent Company.

Gothenburg, 13 November 2025

Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorised Public Accountant
Partner in Charge

Isa Schuman
Authorised Public Accountant

OTHER INFORMATION

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–Sep	2024 Jan–Sep	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec
Property-related					
Total area, sq m	2,040,164	1,991,385	2,002,395	1,976,659	1,942,834
Number of properties	560	556	557	552	552
Number of residential properties	30,408	29,415	29,645	29,095	28,451
Market value, SEK m	59,977	57,080	57,766	56,497	59,886
Market value, SEK/sq m	29,398	28,663	28,848	28,582	30,824
Rental value, SEK m	3,508	3,204	3,229	3,020	2,799
Economic occupancy rate, %	96.2	97.1	96.9	97.9	98.6
Net operating margin, %	65.4	65.7	64.8	65.1	63.6
Financial					
Average interest rate, %	2.7	2.6	2.5	2.6	2.1
Average fixed-interest tenor, years	3.4	3.3	3.6	3.5	3.5
Average loan-to-maturity, years	2.1	2.3	2.4	2.2	2.5
Loan-to-value (LTV) ratio, %	48.4	50.5	49.7	52.5	49.6
Interest coverage ratio, multiple	2.3	2.2	2.2	2.2	3.1
Equity/assets ratio, %	40.9	38.8	39.2	36.8	38.4
Other					
Number of employees	284	264	265	301	298

Reconciliation of alternative performance measures

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Loan-to-value ratio			
Interest-bearing liabilities, SEK m	30,576	30,687	31,032
Cash and cash equivalents, SEK m	–1,566	–1,870	–2,347
Total interest-bearing liabilities, net	29,010	28,817	28,685
Net interest-bearing liabilities, SEK m	29,010	28,817	28,685
Market value of properties, SEK m	59,977	57,080	57,766
Loan-to-value (LTV) ratio, %	48.4	50.5	49.7
Interest coverage ratio			
Operating profit, SEK m	1,470	1,411	1,850
Net financial items excl. exchange-rate effects, SEK m	647	648	848
Interest coverage ratio, multiple	2.3	2.2	2.2
Equity/assets ratio			
Equity, SEK m	25,797	23,425	24,178
Total assets, SEK m	63,092	60,331	61,675
Equity/assets ratio, %	40.9	38.8	39.2
Net operating margin			
Net operating income, SEK m	1,589	1,479	1,955
Rental revenues, SEK m	2,430	2,251	3,015
Net operating margin, %	65.4	65.7	64.8



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 residential in relation to the total rental value of residential 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

Year-end report 2025	19 February 2026
Annual and Corporate Responsibility Report 2025	14 April 2026
Interim report Jan–Mar 2026	30 April 2026
Interim report Jan–Jun 2026	17 July 2026
Interim report Jan–Sep 2026	13 November 2026
Year-end report 2026	18 February 2027

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

The information was submitted for publication at 4.00 p.m. on 13 November 2025.

www.willhem.se

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