

INTERIM REPORT

January–September 2026

Willhem

Q3

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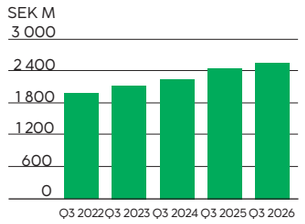
The period in brief

- Revenue increased to SEK 2,560 million (2,430), up 5.3%. For the comparable property portfolio, rental revenues rose 2.4%.
- Net operating income totalled SEK 1,626 million (1,589), up 2.3%. For the comparable property portfolio, net operating income decreased 1.2%.
- Unrealised changes in the value of the properties for the period amounted to SEK –369 million (30), corresponding to a decline in value of –0.6% (0.1).
- The change in the value of financial instruments amounted to SEK 608 million (–197).
- Profit after tax for the period totalled SEK 564 million (529).
- The market value of the properties was SEK 62,027 million (59,977) at the end of the period.

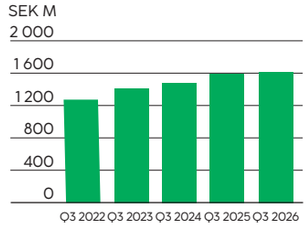
Events during the period

- 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 July, one property with 40 apartments was acquired in Gothenburg and in September, one property with 12 apartments was acquired in Helsingborg. In total, acquisitions for the period amounted to SEK 1,103 million.
- Investments in the property portfolio amounted to SEK 777 million (528), of which SEK 652 million (379) relates to investments in existing properties and SEK 125 million (149) to property development.
- From 1 January, Willhem is owned by Tredje AP-fonden and Fjärde AP-fonden.

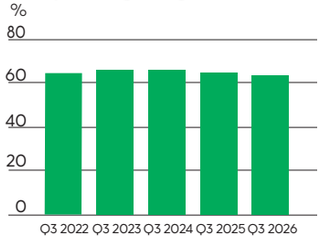
Rental revenues



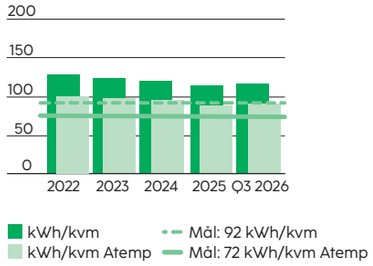
Net operating income



Net operating margin



Energy consumption



Strategic acquisitions and stable earnings

Market conditions
The macro environment continues to be marked by uncertainty due to the wars in Ukraine and the Middle East, ongoing trade barriers and high energy prices, which are primarily linked to events in the Middle East. Despite this, global growth is surprisingly robust, both this year and probably also next year, largely due to extensive investments in AI. The Swedish economy is also performing well, with GDP growth expected to reach up to 3% in 2026 and be slightly lower in 2027. At the same time, there are signs of increased inflationary pressure, which contributed to the Riksbank's decision on November 4 to raise the policy rate. This hike follows similar measures by the Fed, the ECB, and others, and comes at a time when long-term bond yields have risen significantly.

I expect conditions in the rental housing market to gradually improve, supported by a stronger economy and rising real income, while the interest rate trajectory may lead to higher financing costs.

Stable performance
Net operating income for the period rose by 2.3% to SEK 1,626 million, corresponding to a net operating margin of 63.5%. The value of our property portfolio totalled SEK 62,027 million at the end of the period and the unrealised change in value since year-end was SEK –369 million, corresponding to –0.6%. At the same time, the loan-to-value ratio was 48.8%.

In October, we approved new financial targets and an updated dividend policy. These included a gradual reduction in the net loan-to-value ratio to approximately 45%, and clear terms and conditions for future dividends. The aim is to ensure a long-term sustainable balance between the continued development of operations, financial strength and returns to shareholders.

During the quarter, our credit rating from Standard & Poor's was also confirmed at A- with a stable outlook. The rating reflects our strong capacity to meet financial obligations, while the outlook reflects Standard & Poor's expectations of continued positive performance for Willhem going forward.

Acquisitions and investments
We have expanded our property portfolio in Helsingborg through the acquisition of 12 apartments in August, and in early October, we took possession of an additional 37 apartments in attractive locations. These acquisitions are excellent additions to our property portfolio and also strengthen our position in the Helsingborg market. During the first nine months of the year, our total acquisitions amounted to SEK 1,103 million.

Investments are continuing in our property portfolio, and include damage prevention measures, energy efficiency improvements, work to raise apartment standards, and initiatives to keep our outdoor environments clean and well-maintained. Driven by a focused approach, strong market presence, and efficient processes, letting activity has developed positively, particularly in locations with existing vacancies. We achieved good results during the summer months by increasing staff levels in the letting organisation. In parallel, we are endeavouring to raise brand awareness among those actively seeking rental apartments, in part by posting content in our own digital channels, and in part through advertising in paid channels.

During the autumn, we have been preparing for the launch of Willhem's own housing queue and letting platform. This initiative will enable us to take control of the entire customer journey and create better conditions to match home seekers with the right residential properties, while also improving the efficiency of our letting operations.

Sustainable residential areas
At the end of August, we took part in the Real Summit in Helsingborg. There, we invited participants to the opening of the "Säg hej!" (Say hi!) exhibition, an event that spotlighted children in our neighbourhoods. Their drawings showed how a simple "hello" can provide a sense of security, community and belonging in the residential area. In conjunction with the exhibition, we invited Mona Ammar-Persson – a police officer, author and lecturer – to share her experiences from her work in the areas of safety, crime prevention, integration and social sustainability. It was gratifying to see that the event attracted many visitors and provided the basis for a number of interesting discussions.

Well-being and optimism
Other sustainability initiatives during the quarter included the water-saving campaign, Waterhack, where we used facts and competitions to inspire tenants to save water through simple, everyday tips. In September, the Willhem Race was held in several of our locations, when hundreds of children and young people ran together with our employees. These serve as valuable opportunities to meet, increase well-being and security, and foster optimism in our residential areas.

Finally, I would like to extend my deep gratitude to all of the dedicated employees who contribute every day to our continued development as a residential real estate company. We have a solid foundation and we will continue to build on this.

Johan Tengelin
Chief Executive Officer



"We are continuing to invest in our property portfolio. We also have a particular focus on letting and on our areas where vacancy levels are higher."

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

307

Number of apartments

30,913

Market value of properties

62.0

SEK 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.



KOLARTORP 1:366, STOCKHOLM

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.

Our sustainability agenda

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



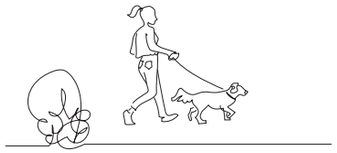
Environment

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

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

50%

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



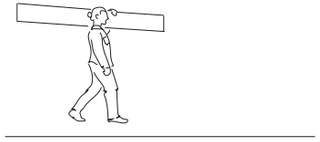
Social

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

Target: Safe residential areas
By 2028, at least

80%

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



Governance

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

Target: Code of Conduct

100%

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



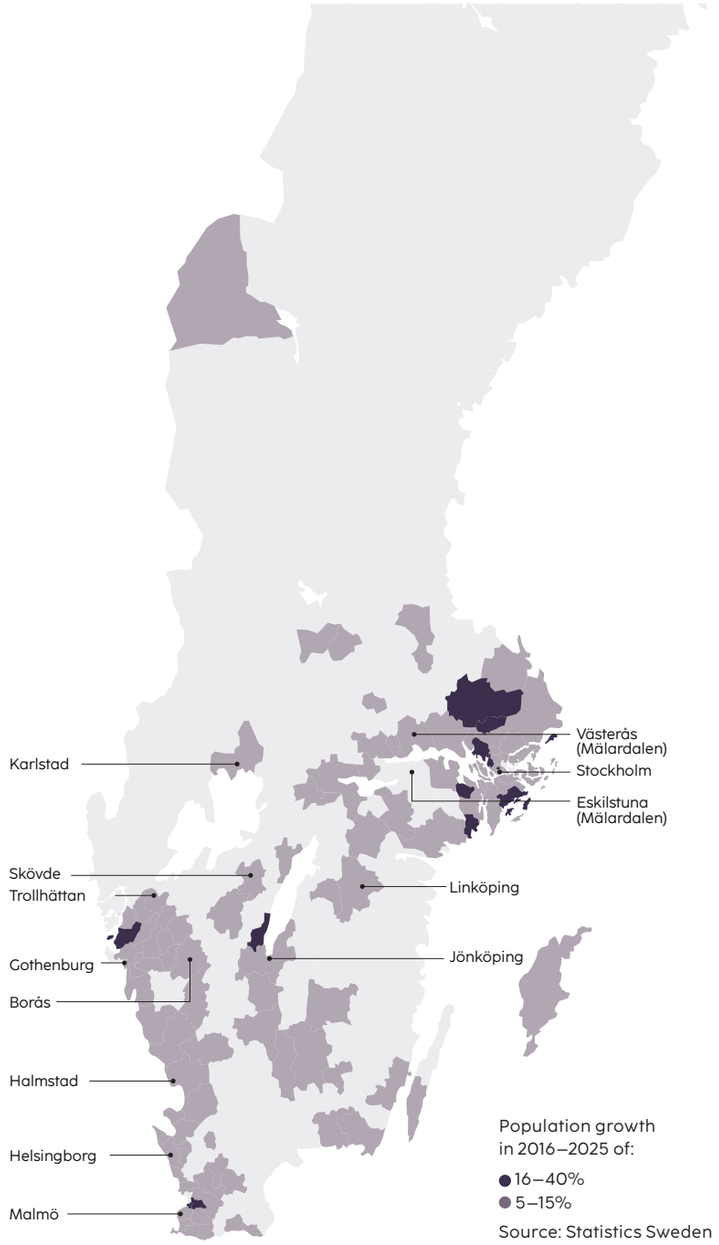
Willhem's overall sustainability targets

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

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

Property portfolio

Property portfolio	Number of properties	Number of apartments	Residential area, sq m	Commercial premises area, sq m	Total area, sq m	Total economic occupancy rate, %	Revenue, SEK m	Market value, SEK m
Halmstad	42	3,026	184,472	8,431	192,903	98.4	240	5,394
Helsingborg	73	2,467	170,804	15,025	185,829	97.2	229	5,917
Jönköping	19	1,210	59,514	3,206	62,720	99.6	93	2,246
Malmö	53	1,618	110,559	12,764	123,323	98.7	174	5,265
Southern Region	**187**	**8,321**	**525,349**	**39,426**	**564,775**	**98.2**	**736**	**18,822**
Borås	152	3,366	214,585	15,572	230,157	86.6	242	6,007
Gothenburg	47	4,677	298,492	14,009	312,501	99.2	389	8,801
Skövde	15	827	57,019	1,662	58,681	99.2	64	1,371
Trollhättan	28	986	58,059	8,195	66,254	98.4	72	1,284
Western Region	**242**	**9,856**	**628,155**	**39,438**	**667,593**	**94.6**	**767**	**17,463**
Karlstad	59	2,683	155,862	10,853	166,715	98.9	209	4,247
Linköping	29	3,534	241,546	25,216	266,762	88.9	270	6,268
Mälardalen	12	1,742	103,169	15,380	118,549	89.8	130	3,460
Stockholm	45	4,777	271,693	11,838	283,531	98.9	448	11,767
Eastern Region	**145**	**12,736**	**772,270**	**63,287**	**835,557**	**94.9**	**1,057**	**25,742**
Total	**574**	**30,913**	**1,925,774**	**142,151**	**2,067,925**	**95.7**	**2,560**	**62,027**



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	198
Q3	Järnbrott 62:1	Western	Gothenburg	40	1,528	1,697	39
Q3	Sanden 16	Southern	Helsingborg	12	608	624	13
Total acquisitions				**488**	**25,486**	**27,356**	**1,103**



DIABILDEN, STOCKHOLM

Consolidated income statement

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Rental revenues	856	829	2,560	2,430	3,251
Operating expenses	–166	–161	–604	–555	–762
Repairs and maintenance	–45	–30	–130	–97	–137
Property administration	–54	–47	–155	–145	–195
Property tax	–15	–16	–45	–44	–58
Total property expenses	**–280**	**–254**	**–934**	**–841**	**–1,152**
Net operating income	**576**	**575**	**1,626**	**1,589**	**2,099**
Corporate administration expenses	–29	–37	–122	–118	–169
Other operating expenses	0	0	–1	–1	–1
Operating profit	**547**	**538**	**1,503**	**1,470**	**1,929**
Interest income	5	6	18	26	38
Interest expense	–223	–208	–651	–614	–824
Leasehold fee	–5	–5	–14	–13	–17
Exchange rate effects	–110	–8	–223	51	102
Other financial expenses	–16	–17	–55	–59	–79
Total financial items	**–349**	**–232**	**–925**	**–609**	**–780**
Income from property management	**198**	**306**	**578**	**861**	**1,149**
Change in value of investment properties, unrealised	–172	–107	–369	30	237
Change in value of financial instruments	660	137	608	–197	–126
Total change in value	**488**	**30**	**239**	**–167**	**111**
Profit before tax	**686**	**336**	**817**	**694**	**1,260**
Tax	–171	–83	–253	–165	–328
Profit for the period	**515**	**253**	**564**	**529**	**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 2,560 million (2,430), up 5.3%. The increase is due to growth in the property portfolio and annual rent increases. For the comparable property portfolio, rental revenues rose SEK 58 million, up 2.4%.

The economic occupancy rate for residential housing was 96.4% (96.7). 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.

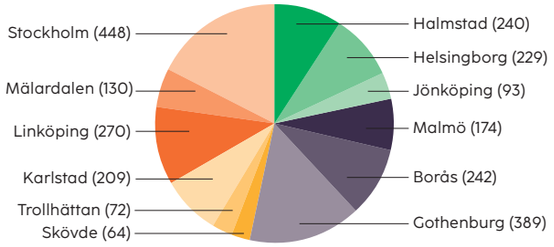
Property expenses
Property expenses amounted to SEK –934 million (–841). Operating expenses were SEK 49 million higher compared to the preceding year. This was primarily due to higher maintenance costs for snow clearance at the beginning of the year, while energy and water costs were also higher. Repairs and maintenance were SEK 33 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 10 million to SEK –155 million, due mainly to higher personnel costs.

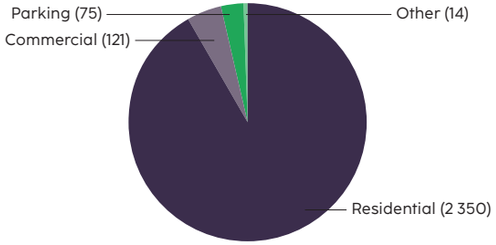
For the comparable portfolio, property expenses were SEK 77 million higher. For the comparable portfolio, this was also due to higher maintenance costs as well as energy and water costs. In addition, more repairs and maintenance were carried out, which increased costs by SEK 30 million.

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 September 2026, SEK m



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



Comments on the consolidated income statement

Net operating income
Net operating income for the period totalled SEK 1,626 million (1,589), up 2.3%. The improvement in net operating income is due to increased rental revenues. The net operating margin for the period was 63.5% (65.4). For the comparable property portfolio, net operating income decreased SEK 19 million, which is primarily due to higher operating expenses, repairs and maintenance.

Corporate administration expenses
Central administration costs amounted to SEK –122 million (–118). 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 18 million (26) and interest expenses amounted to SEK –651 million (–614).

Other financial expenses amounted to SEK –55 million (–59) and the period's exchange rate effects on bonds amounted to SEK –223 million (51). Currency risk is managed with currency derivatives, which means that when the bonds expire there are no currency effects.

The average interest rate was 2.8% (2.7). The interest coverage ratio was 2.2 (2.3).

Change in value of investment properties
Unrealised changes in the value of the properties during the period amounted to SEK –369 million (30), corresponding to a change in value of –0.6% (0.1). The decline in value is primarily due to completed investments with low returns. 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 increased SEK 608 million (–197), 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 18 million (17). The change in value of electricity derivatives totalled SEK 27 million (8).

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 –253 million (–165), of which deferred tax amounted to SEK –208 million (–71) and current tax to SEK –45 million (–94). 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.

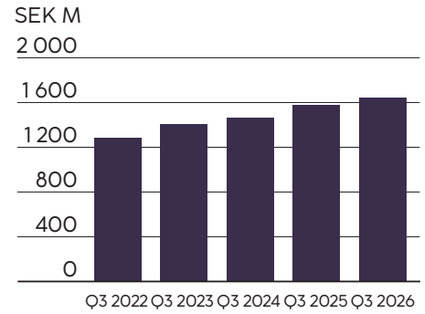
Profit/Loss
Income from property management for the period totalled SEK 578 million (861), down SEK 283 million due to negative exchange rate effects. Profit after tax for the period totalled SEK 564 million (529). Financial expenses are higher compared to the previous year, and the change in the value of properties is lower, while the change in the value of financial instruments had a positive impact on earnings as market interest rates have risen.

Third quarter
Revenue in the third quarter rose to SEK 856 million (829), up 3.3%. The increase is mainly due to growth in the property portfolio, but also to annual rent increases. For the comparable portfolio, revenue rose 1.4%.

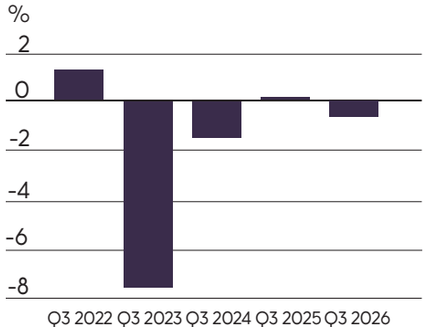
Property expenses amounted to SEK –280 million (–254), with the increase due primarily to higher operating and maintenance expenses. Net operating income amounted to SEK 576 million (575). For the comparable portfolio, net operating income decreased 1.2% in the third quarter.

Operating profit totalled SEK 547 million (538). The unrealised change in the value of properties amounted to SEK –172 million (–107), corresponding to –0.3% (–0.1). The change in the value of financial instruments had an impact on profit of SEK 660 million (137). Profit after tax for the quarter totalled SEK 515 million (253).

Net operating income



Change in property values



Consolidated balance sheet

Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Investment properties	62,027	59,977	60,516
Right-of-use assets, leaseholds	652	559	559
Equipment	8	9	10
Intangible assets	84	86	85
Derivatives	758	411	465
Total non-current assets	**63,529**	**61,042**	**61,635**
Current assets			
Inventory	31	28	33
Other current receivables	365	454	455
Derivatives	27	2	11
Cash and cash equivalents	1,543	1,566	1,503
Total current assets	**1,966**	**2,050**	**2,002**
Total assets	**65,495**	**63,092**	**63,637**

Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to Parent Company shareholders			
Equity	26,764	25,797	26,200
Total equity	**26,764**	**25,797**	**26,200**
Non-current liabilities			
Interest-bearing liabilities	19,585	22,069	21,370
Deferred tax liability	5,451	5,048	5,243
Derivatives	4	295	294
Right-of-use liabilities, leaseholds	652	559	559
Total non-current liabilities	**25,692**	**27,971**	**27,466**
Current liabilities			
Interest-bearing liabilities	12,242	8,507	9,184
Derivatives	9	3	–
Other non-interest-bearing liabilities	788	814	787
Total current liabilities	**13,039**	**9,324**	**9,971**
Total equity and liabilities	**65,495**	**63,092**	**63,637**

Investment properties

Property market
The global situation remains uncertain. However, the Swedish economy has shown a relatively strong recovery to date this year, and in the latest forecast from the National Institute of Economic Research from the end of September, GDP growth for 2026 is expected to reach 3.0%, before slowing slightly next year due to higher inflation and interest rates. The fundamental conditions in the housing market remain favourable, though some uncertainty persists regarding the geopolitical situation and developments in financing costs. Overall, the housing segment is recovering following several years of lower activity. However, investment decisions are still being influenced by uncertainty surrounding macroeconomic factors and interest rate trends.

Unlike the US and eurozone, inflation in Sweden has been slightly below the Riksbank's long-term goal of 2.0% during the year, totalling 0.7% in August (CPIF (consumer price index with a fixed interest rate)). The preliminary rate of inflation, according to CPIF, for September was 1.5%. At its monetary policy meeting at the end of September, the Riksbank resolved to leave the key interest rate unchanged at 1.75%. Due to higher-than-normal inflationary pressure, it announced at the same time that the key interest rate should be raised to stabilise inflation around 2.0%. And if the outlook for inflation and the economy holds, interest rates are expected to be raised already this year.

The transaction volume for the Swedish property market totalled approximately SEK 136 billion after the first three quarters of the year, an increase of approximately 30% compared with the year-earlier period. To date in 2026, the Residentials segment has accounted for the largest share of the total volume (27%), closely followed by the Industry segment, which accounted for 26%. Next came Office, at 18%, Public sector properties at 13% and Retail at 12%. Other (incl. hotels and land) was the segment that to date has the lowest share of the total transaction volume with approximately 4%. The proportion of foreign investors was only just over 11% of the total transaction volume. Geographically, the largest share of the total volume in Sweden was in Stockholm (27%).

Residential construction remains challenging. However, according to the latest forecast from the Swedish National Board of Housing, Building and Planning from September 2026, slightly more new residential properties will be started this year than estimated in the June forecast, approximately 32,000 residential properties compared with the previous estimate of 29,000. Over the next two years, construction is expected to total approximately 34,000–35,000 units per year, compared with the 35,000–36,000 forecast in June. Just under half of the new residential properties are still expected to be rental properties.

Our properties
Willhem owns and manages 574 properties (560) in carefully chosen growth regions in Sweden. The property portfolio was valued internally on 30 September 2026. The estimated market value was SEK 62,027 million (59,977). The total lettable area was 2,067,925 sq m, of which 93.1% relates to residential housing.

Valuation
Unrealised change in value during the period amounted to SEK –369 million (30), corresponding to a value decrease of –0.6% (0.1). The average weighted yield was 4.1% (4.1). The yield for residential properties amounted to 2.5–5.8% (2.5–5.9) and for commercial properties to 4.1–10.0% (4.0–10.0). The lower yield requirements for residential properties are influenced by the price situation in the tenant-owned housing market. Willhem has few properties that are classified as commercial. Those properties with lower yield requirements contain a relatively large share of residential housing and those with higher yield requirements are predominantly undeveloped land.

In accordance with Willhem's valuation model, the properties are subject to external valuation once per year at the end of the year. The valuation institutes engaged were Savills Sweden AB and Newsec Advice AB until the end of the second quarter of 2026. CBRE has been engaged since the third quarter of 2026. 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–Sep	2025 Jan–Sep	2025 Jan–Dec
Market value at the beginning of the period	60,516	57,766	57,766
+ Acquisitions (incl. acquisition costs)	1,103	1,653	1,655
+ Investments in existing property	652	379	664
+ Investments in development projects	125	149	194
+ Unrealised changes in value	–369	30	237
Market value at the end of the period	**62,027**	**59,977**	**60,516**

Valuation assumptions	2026 Jan–Sep	2025 Jan–Sep	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

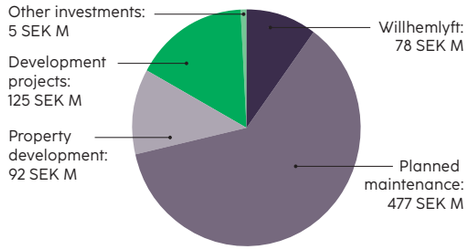
Investment properties

Investments
Investments in the property portfolio amounted to SEK 777 million (528), of which SEK 652 million (379) relates to investments in existing properties and SEK 125 million (149) to property development. Of investments in existing properties, Willhemlyft accounted for SEK 78 million (70), property development for SEK 92 million (118) and planned maintenance for SEK 477 million (191).

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. During the third quarter, one property with 40 apartments was acquired in Gothenburg as well as one property with 12 apartments in Helsingborg. The net amount of acquisitions for the period totalled SEK 1,103 million (1,653).

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.

Investments, SEK million



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	297	Q2–Q4 2027
Total ongoing			**250**	**9,611**	**416**	**297**	

* Acquired development project

Investments

SEK million	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Planned maintenance	477	191	399
Willhemlyft	78	70	95
Property development	92	118	151
Development projects	125	149	194
Other investments	5	–	19
Total	**777**	**528**	**858**

Financing

Financial market
In line with the sharp rise in the price of Brent oil, long-term rates in the Swedish interest-rate market rose significantly during the third quarter. The short-term market interest rate, STIBOR 3m, rose by three points. The Riksbank left the key interest rate unchanged at 1.75% during the third quarter, but raised it to 2.0 percent in early November. Although inflation is low in Sweden, the economy has strengthened and supply disruptions have continued. Indicators suggest that inflationary pressure remains above normal levels and that inflation is expected to rise in the near future. If the outlook for inflation and the economy holds, the Riksbank is expected to begin raising the key interest rate this year. The likelihood of a rise in the key interest rate during the year has increased compared with the Riksbank's forecast in June.

The PMI for the industrial sector in Sweden increased to 58.1 in September, compared with 56.3 in August and has been above the historical average (54.3) for more than one year. Although order intake increased broadly, so did cost pressure. The PMI for the service sector rose to 57.4 in September from 56.0 in August. Growth levels remained strong in the third quarter.

The OMX S30 developed positively in the third quarter and rose 2.05%.

Cash and cash equivalents and interest-bearing liabilities
Cash and cash equivalents totalled SEK 1,543 million (1,566) 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 (15,562).

The Group's interest-bearing liabilities totalled SEK 31,827 million (30,576). Financing via the capital markets through bonds and certificates accounted for 65.2% (64.5) of financing.

The loan-to-value ratio was 48.8% (48.4). According to Willhem's financial target, this should be below 60.0%. In October, the Board of Directors approved new financial targets and an updated dividend policy. These included a gradual reduction of the net loan-to-value ratio to approximately 45% and clear terms and conditions for future dividends.

The average interest rate was 2.8% (2.7) on the balance-sheet date. The average fixed-interest tenor was 3.5 years (3.4) and the percentage of fixed-interest maturity was 38.5% (30.8) for the next 12 months.

The loan-to-maturity period was 2.2 years (2.1) and taking into account the commitments, the adjusted loan-to-maturity period was 3.2 years (2.8). The interest coverage ratio was 2.2 (2.3). 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 15,651 million (14,646). 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*	12,265	3.5	12,243
1–2 years	1,713	2.3	5,620
2–3 years	3,670	1.8	6,657
3–4 years	2,140	1.6	2,219
4–5 years	2,730	1.9	2,230
5–6 years	300	2.6	–
6–7 years	2,500	3.0	2,249
7–8 years	550	2.3	–
8–9 years	3,050	2.4	–
9–10 years	1,800	2.9	200
10–11 years	700	2.6	–
11–12 years	–	–	–
12–30 years	400	3.0	400
Total	**31,818**	**2.8**	**31,818**

* 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 12,243 million includes SEK 5,000 million in certificates. The statement of financial position included interest-bearing liabilities of SEK 31,827 million, the difference compared with the above table pertains to arrangement fees of SEK –26 million and exchange rate translation concerning foreign bonds of SEK 35 million.

Financing

Green financing
At the end of the period, green bonds amounted to SEK 11,568 million (9,558), which accounts for 73.4% of Willhem's total bonds outstanding.

Derivatives
The net market value of the Group's derivatives totalled SEK 772 million (115), of which SEK 785 million is recognised as an asset and SEK –13 million as a liability in the Group's statement of financial position. Net interest-rate and currency derivatives totalled SEK 745 million (118), of which SEK 755 million was recognised as an asset on the balance-sheet date.

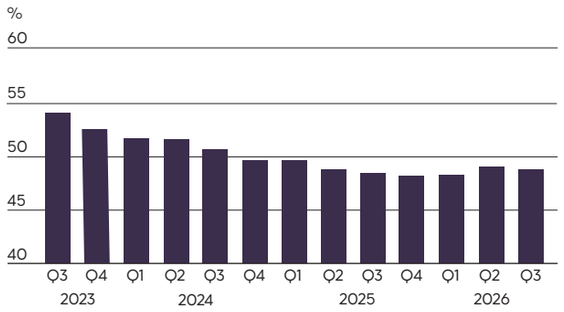
Electricity derivatives totalled SEK 27 million (–3). Derivatives are used to address the Group's risk exposure with respect to interest rates, currencies and electricity prices. The valuation is conducted in accordance with level 2 of the fair value hierarchy in IFRS 13.

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

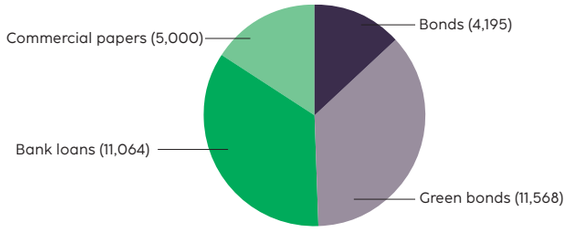
	Nominal amount, SEK m	Market value, SEK m
Within 1 year	2,400	–1
1–2 years	1,288	10
2–3 years	2,750	103
3–4 years	1,300	103
4–5 years	1,800	129
5–6 years	300	9
>6 years	8,400	392
Total	**18,238**	**745**

Rating
In September 2026, 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 stable outlook reflects Standard & Poor's expectation of a positive development for Willhem going forward.

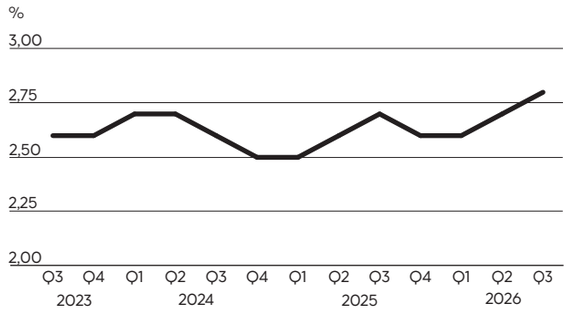
Loan-to-value ratio



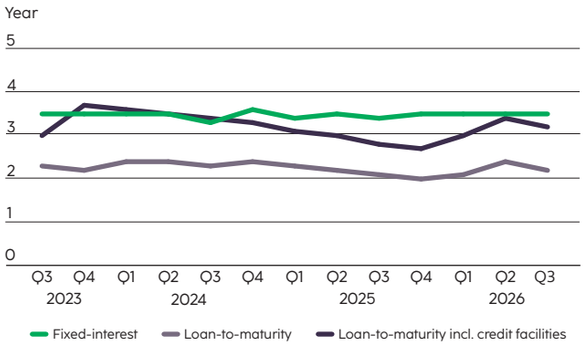
Sources of financing, SEK million



Average interest rate



Fixed-interest and loan-to-maturity



Consolidated cash-flow statement

Amounts in SEK m	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
OPERATING ACTIVITIES			
Operating profit	1,503	1,470	1,929
Adjustments for items not affecting liquidity	–25	–2	2
Interest paid, net	–710	–663	–853
Taxes paid	–45	–94	–62
Cash flow from operating activities before changes in working capital	**723**	**711**	**1,016**
Change in current receivables	89	–132	–132
Change in current liabilities	39	154	96
Cash flow from operating activities	**851**	**733**	**980**
INVESTING ACTIVITIES			
Investments in existing property	–777	–528	–858
Acquisition of properties	–643	–558	–558
Inventory	2	–4	–9
Investments in other, net	–6	–26	–31
Cash flow from investing activities	**–1,424**	**–1,116**	**–1,456**
FINANCING ACTIVITIES			
Liabilities raised	10,494	8,270	9,555
Repayments of liabilities	–9,900	–9,778	–11,036
Redemption of derivatives	18	17	20
Non-current receivables	–	–	–
Shareholder contributions	–	1,090	1,090
Cash flow from financing activities	**612**	**–401**	**–371**
Cash flow for the period	**39**	**–784**	**–847**
Opening balance, cash and cash equivalents	1,503	2,347	2,347
Acquired cash and cash equivalents	1	3	3
Closing balance, cash and cash equivalents	**1,543**	**1,566**	**1,503**

Comments on the consolidated cash-flow statement

Cash flow from operating activities totalled SEK 851 million (733). Investments in properties totalled SEK –777 million (–528).

Gross capital formation for the period pertaining to acquisitions of properties amounted to SEK –1,090 million (–1,653) and deductions for latent tax amounted to SEK 5 million (—). SEK 459 million (1,098) in existing loans on acquired properties was repaid. Acquisition costs paid during the period amounted to SEK –17 million (–3), and accordingly SEK –643 million (–558) had a direct liquidity impact on cash flow.

During the period, SEK 10,494 million (8,270) was raised in new loans and SEK –9,900 million (–9,778) was repaid.

As of 30 September 2026, the Group's cash and cash equivalents were SEK 1,543 million (1,566). In addition to cash and cash equivalents, Willhem has unutilised issue undertakings and credit facilities totalling SEK 15,562 million (15,562).

Consolidated statement of changes in equity

Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening equity	**26,200**	**24,178**	**24,178**
Shareholder contributions	–	1,090	1,090
Comprehensive income for the period	564	529	932
Closing equity	**26,764**	**25,797**	**26,200**

Equity totalled SEK 26,764 million (25,797). The equity/assets ratio was 40.9% (40.9).

Segment reporting

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Rental revenues					
Southern Region	247	239	736	704	944
Western Region	258	250	767	718	956
Eastern Region	351	340	1,057	1008	1,351
Total	**856**	**829**	**2,560**	**2,430**	**3,251**
Property expenses					
Southern Region	–78	–72	–253	–232	–314
Western Region	–92	–81	–304	–268	–367
Eastern Region	–110	–101	–377	–341	–471
Total	**–280**	**–254**	**–934**	**–841**	**–1,152**
Net operating income					
Southern Region	169	167	483	472	630
Western Region	166	169	463	450	589
Eastern Region	241	239	680	667	880
Total	**576**	**575**	**1,626**	**1,589**	**2,099**

Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Market value investment property			
Southern Region	18,822	18,193	18,398
Western Region	17,463	16,875	16,954
Eastern Region	25,742	24,909	25,164
Total carrying amount	**62,027**	**59,977**	**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 1,626 million (1,589) and profit before tax of SEK 817 million (694), consists of central administration costs of SEK –122 million (–118), other operating expenses of SEK –1 million (–1), financial items of SEK –925 million (–609), change in property values SEK –369 million (30) and change in value of financial instruments SEK 608 million (–197).

During the period, the carrying amount of the properties changed as a result of investments completed, acquisitions and unrealised changes in value totalling SEK 424 million (206) in the Southern Region, SEK 509 million (981) in the Western Region and SEK 578 million (1,024) in the Eastern Region.

Parent Company income statement

Amounts in SEK m	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Revenues	55	47	63
Administrative expenses	–177	–167	–231
Operating loss	**–122**	**–120**	**–168**
Interest income	570	467	705
Interest expense	–429	–370	–508
Other financial items	–265	1	36
Change in value of financial instruments	299	–24	–16
Profit/loss after financial items	**53**	**–46**	**49**
Appropriations, Group contributions	–	–	19
Appropriations, principal earnings	–	–	–6
Appropriations, tax allocation reserve	–	–	–96
Profit/loss before tax	**53**	**–46**	**–34**
Tax	–97	–78	–52
Loss for the period	**–44**	**–124**	**–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 55 million (47), of which intra-Group revenue totalled SEK 55 million (47). Administration expenses amounted to SEK –177 million (–167). 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 570 million (467), of which intra-Group interest income totalled SEK 552 million (441). Other financial items include exchange-rate effects of SEK –223 million (51) 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 281 million (–41). Derivatives were redeemed early during the period, which yielded a realised change in value of SEK 18 million (17). Profit before tax amounted to SEK 53 million (–46).

The total tax expense for the period was SEK –97 million (–78), of which deferred tax amounted to SEK –58 million (8) and current tax to SEK –39 million (–86).

Parent Company balance sheet

Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Shares and participations in Group companies	4,679	4,672	4,679
Receivables from Group companies	26,361	27,762	28,166
Deferred tax assets	3	61	61
Equipment	4	6	6
Intangible assets	84	86	85
Total non-current assets	**31,131**	**32,587**	**32,997**
Current assets			
Other receivables	242	324	360
Cash and cash equivalents	1,540	1,560	1,503
Total current assets	**1,782**	**1,884**	**1,863**
TOTAL ASSETS	**32,913**	**34,471**	**34,860**

Amounts in SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	5,122	5,128	5,166
Total equity	**5,122**	**5,128**	**5,166**
Untaxed reserves			
Untaxed reserves	120	24	120
Total untaxed reserves	**120**	**24**	**120**
Non-current liabilities			
Interest-bearing liabilities	10,351	11,934	11,233
Liabilities to Group companies	6,639	9,078	9,353
Derivatives	4	295	294
Total non-current liabilities	**16,994**	**21,307**	**20,880**
Current liabilities			
Interest-bearing liabilities	10,412	7,778	8,455
Derivatives	9	3	0
Other liabilities	256	231	239
Total current liabilities	**10,677**	**8,012**	**8,694**
TOTAL EQUITY AND LIABILITIES	**32,913**	**34,471**	**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 September 2026, there were a total of 307 employees (284).

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 (Swedish only). 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.

IFRS 18 Presentation and Disclosure in Financial Statements will be applied as of 1 January 2027. During the autumn, Willhem began implementing the standard and expects this to have an impact on the presentation and classification of the income statement.

Events after the balance-sheet date
One property in Helsingborg with 37 apartments was acquired on 1 October. During the fourth quarter, a decision has been taken to reorganise the company, dividing our 13 locations into four regions instead of the previous three.

In October, we approved new financial targets and an updated dividend policy. These include a gradual reduction of the net loan-to-value ratio to approximately 45% and clear terms and conditions for future dividends.

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, 12 November 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

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 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim report 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, on the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorised Public Accountant
Partner in Charge

Isa Schuman
Authorised Public Accountant

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–Sep	2025 Jan–Sep	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec
Property-related					
Total area, sq m	2,067,925	2,040,164	2,040,550	2,002,395	1,976,659
Number of properties	574	560	560	557	552
Number of residential properties	30,913	30,408	30,408	29,645	29,095
Market value, SEK m	62,027	59,977	60,516	57,766	56,497
Market value, SEK/sq m	29,995	29,398	29,657	28,848	28,582
Rental value, SEK m	3,690	3,508	3,515	3,229	3,020
Economic occupancy rate, %	95.7	96.2	96.1	96.9	97.9
Net operating margin, %	63.5	65.4	64.6	64.8	65.1
Financial					
Average interest rate, %	2.8	2.7	2.6	2.5	2.6
Average fixed-interest tenor, years	3.5	3.4	3.5	3.6	3.5
Average loan-to-maturity, years	2.2	2.1	2.0	2.4	2.2
Loan-to-value (LTV) ratio, %	48.8	48.4	48.0	49.7	52.5
Interest coverage ratio, multiple	2.2	2.3	2.2	2.2	2.2
Equity/assets ratio, %	40.9	40.9	41.2	39.2	36.8
Other					
Number of employees	307	284	289	265	301

Reconciliation of alternative performance measures

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Loan-to-value ratio			
Interest-bearing liabilities, SEK m	31,827	30,576	30,554
Cash and cash equivalents, SEK m	–1,543	–1,566	–1,503
Total interest-bearing liabilities, net	**30,284**	**29,010**	**29,051**
Net interest-bearing liabilities, SEK m	30,284	29,010	29,051
Market value of properties, SEK m	62,027	59,977	60,516
Loan-to-value (LTV) ratio, %	**48.8**	**48.4**	**48.0**
Interest coverage ratio			
Operating profit, SEK m	1,503	1,470	1,929
Net financial items excl. exchange-rate effects, SEK m	688	647	865
Interest coverage ratio, multiple	**2.2**	**2.3**	**2.2**
Equity/assets ratio			
Equity, SEK m	26,764	25,797	26,200
Total assets, SEK m	65,495	63,092	63,637
Equity/assets ratio, %	**40.9**	**40.9**	**41.2**
Net operating margin			
Net operating income, SEK m	1,626	1,589	2,099
Rental revenues, SEK m	2,560	2,430	3,251
Net operating margin, %	**63.5**	**65.4**	**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

Year-end report 2026	18 February 2027
Annual and Corporate Responsibility Report 2026	13 April 2027
Interim report Jan–Mar 2027	12 May 2027
Interim Report Jan–Jun 2027	15 July 2027
Interim report Jan–Sep 2027	12 November 2027
Year-end report 2027	8 February 2028

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

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Willhem

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