

# Adaptability and responsiveness in changing times

Another year has passed in an ever-changing business landscape, reminding us that change may be the only constant. The pace of change is increasing too, with more rapid shifts. Preparedness, awareness, adaptability and responsiveness are all of vital importance for identifying new opportunities in new situations.

For Wihlborgs, which celebrated 100 years in 2024, it is a well-known fact that some periods are marked by more uncertainty than others. Over our 100-year timeline, presented in the opening pages of this report, we have witnessed world wars, financial crises, and periods of strong growth and prosperity.

Our 100th anniversary has motivated us to reflect on what has enabled us to get to where we are today and what we must protect for the future.

## Evaluation and development

The world economy is global and the property sector is more or less directly affected by its shifts. Each day, we need to keep abreast of events in the business environment, evaluate whether we are on the right path, avoid speculation, and focus on our own continued development. Doing so will not only improve our own results but also facilitate stability and resilience at the societal level. The business community in Sweden plays an important role in making Sweden robust.

## We will stick to our identity and strategy

It's not just the world around us that's changing – the financial market's priorities are shifting as well. The current focus is on having a strong cash flow and comparing the level of debt with earning capacity.

I am proud that Wihlborgs has not deviated from what we believe to be sustainable over the long term, what is our core and what, over time, has become our strategy. A strong cash flow and clear presence in a growing market. Our presence and knowledge of the region have also enabled us to keep investing even in more challenging times. We stay informed about our business environment while keeping our sights on the future and laying the groundwork for what's ahead. Our level of activity should remain high, whether navigating an obstacle course or cruising down an open road.

Amid economic downturn and market uncertainty, we achieved positive net lettings every quarter in 2024, and for the full year, posted record-high net lettings of SEK 453 million.

Rental income and operating surplus increased 8 percent and income from property management increased 2 percent. It is likely, however, that we will feel the effects of the recession throughout 2025, so we are not counting on a bumper crop. The fruits of our labour will become more visible toward the end of 2025 and particularly in 2026, when the effects of our good lettings come through.

## There is always something to do

Running a business and development is a race without a finish line. It is all about saving your energy for the right moment and being prepared to switch tactics for the long-term win. There is always something to tweak and something that can be improved. One example is Vista (Bläckhornet 1) in Hyllie. Careful work in choosing the right materials with a low climate footprint and close collaboration with everyone involved in the project has resulted in emissions of 201 kg CO<sub>2</sub> equivalents per square metre compared with the Swedish National Board of Housing, Building and Planning's proposed limit value of 385 kg.

The building has obtained certification in accordance with Miljöbyggnad Gold 4.0, WELL Gold and Noll CO<sub>2</sub>. It also won Miljöbyggnad of the Year at the Sweden Green Building Awards 2024. We have simultaneously built a robust and flexible building with high design quality that will be able to contribute positively to the site for several generations to come.

Just a few years ago, new-build projects generally had emissions that were at least twice as high. Thanks to another important component of our strategy – making the most of our own organisation and acquired experience – we continue to improve. At the same time, we keep abreast of the latest developments with materials since this is so important to climate impact. Today, green concrete has a lower climate impact than green steel and over the entire lifecycle of a building, it is a better choice than timber construction.

Early in 2024, we signed our largest agreement to date with Novo Nordisk at Girostrøget 1 in Høje-Taastrup. We signed an agreement with Thule Group at Dockan, where Mercedes-Benz is vacating in order to set up at Vista. In Lund, we are making major improvements at two of the Beta buildings at Ideon, where we signed an agreement with the chip design company Arm. We will retain the existing frame and highlight the original architectural features while providing Arm with modern office premises and giving a boost to the surrounding neighbourhood.

We have closely collaborated with the customer and municipality, taken an active role in land allocation and the detailed development plans to initiate and complete new builds for Dachser in Landskrona, NOTE in Lund, Inpac in Lund and Caldic Ingredients in Malmö. We were able to complete the build for Dachser in just ten months, including project design.

Our business is growing, yet we are still managing to lower our climate impact. In the 2024 edition of the Global Real Estate Sustainability Benchmark (GRESB), where Wihlborgs has retained its top ranking globally, we increased our score on the assessment for project development from 91 to 97.

## The stars are aligned

In 2025, Öresund Bridge celebrates 25 years of helping create the Nordic region's largest labour market, with higher social, cultural and economic integration between Sweden and Denmark, along with record-high traffic across the bridge in 2024. These successes are important prerequisites for the Öresund region and thereby also Wihlborgs' long-term attractiveness.

In 2024, a total of 29.9 million passengers travelled through Copenhagen Airport, up 3.1 million compared with the prior year. It is becoming increasingly clear that things are happening in the Öresund region.

## We capture opportunities in times of change

In recent years, we have been quick to meet the demand for high quality workplaces that focus on the needs of employees. Today, we get just as many questions about technical matters as we do on how to create a pleasant, productive workplace that makes for a strong employer brand.

We also act on acquisition opportunities when they arise. In February 2025, we signed an agreement for our largest acquisition to date – for eight properties in Malmö, Lund and Helsingborg. These are good locations with good content in the portfolio under management and development properties in Lund exactly where some of our most recent successful projects were completed.

In the year ahead, our focus will be on such things as expanding our coverage of the lettings market, promoting the region to attract more companies to set up their head office here, offering attractive products and advice to deepen the collaboration with our existing tenants, lowering our climate impact even more and further developing our segments and geographic clusters.

We cannot know for certain what is around the next corner, but a few things I am certain of. We will continue to find new solutions for us, our tenants and our cities. We have the ability to adapt as needed when circumstances are uncertain. And as for the Öresund region, its golden age awaits. Our journey has just begun.

Malmö, March 2025  
Ulrika Hallengren  
Chief Executive Officer

”

**Despite the economic downturn and general uncertainty, we have managed to achieve positive net lettings throughout 2024.**

Ulrika Hallengren, CEO

