

Interim report  
January – March

# 2024

## Record in new leases

Rental income increased 7 percent  
to SEK 1,040 million (971)

Operating surplus increased  
8 percent to SEK 718 million (667)

Income from property management  
amounted to SEK 424 million (457)

Profit for the period amounted to  
SEK 348 million (255), corresponding  
to earnings per share\* of  
SEK 1.13 kr (0.83)

In 12 months EPRA NRV per share  
has increased by 2 percent to SEK  
90.39 (92.08) adjusted for dividend  
of SEK 3.10 per share

\*) Earnings per share are the same  
before and after dilution.



## Wihlborgs

# This is Wihlborgs

Wihlborgs is the leading property company in the Öresund region. Over 50,000 people have their workplace at one of our premises. People in Malmö, Lund, Helsingborg and Copenhagen all meet in city spaces designed by us, and our presence can also be felt in board rooms, associations and social forums as the Öresund region grows amid a wave of urban diversity and sustainability. We are a region-builder and a relations-builder.

The book value of the company's properties totals SEK 57 billion, representing an annual rental value of SEK 4.5 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.



## Our business concept

Wihlborgs specialises in efficient sub-markets in the Öresund region, where we own, manage in-house and develop commercial properties, thereby enabling tenants to grow and develop.



## Our business model

We work continuously to improve our property portfolio by refining and developing existing properties, implementing new projects and acquiring and selling properties. With good results, we enable value growth and dividends to shareholders.



## Our sustainability

Wihlborgs is to ensure the company's and region's long-term sustainable development. Our focus is on committed employees, responsible business, sustainable properties and commitment to the region and its community.

Property value, SEK billion

56.8

Rental income, SEK million  
Jan-Mar

1,040

Operating surplus,  
SEK million  
Jan-Mar

718

Income property,  
SEK million  
Jan-Mar

424



Wihlborgs



## Content

CEO's comments	4
Market comments	5
Income, expenses and profit	6
Assets	8
Sustainable business	14
Liabilities and equity	16
Financial reports	19
Key figures	24
Definitions	26
Calendar	27
Contact	28

## January - March 2024

Group key figures, SEK m	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
Rental income	1,040	971	3,950	3,881
Operating surplus	718	667	2,814	2,763
Income property management	424	457	1,714	1,747
Changes in value of properties	-59	-28	-1,243	-1,212
Changes in value of derivatives	103	-99	-357	-559
Result for the period	348	255	66	-27
Earnings per share, SEK*	1.13	0.83	0.21	-0.09
Surplus ratio, %	69	69	71	71
Equity/assets ratio, %	38.8	41.1	38.8	39.0
Occupancy rate, %**	93	94	93	93
EPRA NRV per share, SEK	90.39	92.08	90.39	89.17
Environmental certifications, % of floor area, office Sweden	78	59	78	71
Energy use, kwh/m <sup>2</sup> Atemp weather normalized	32.6	32.8	83.1	83.3

\*) Earnings per share are the same before and after dilution.

\*\*) At the end of the period, excluding projects and land.

## Financial targets

Target	Outcome January-March 2024
🏠 A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2024 corresponds to 8.00 percent	6.2
🏠 An equity/assets ratio of no less than 30 percent	38.8
🏠 An interest coverage ratio of no less than 2.0 times	2.5
🏠 The loan-to-value ratio is not to exceed 60 percent	50.5

\*) Risk-free interest rate is defined as the rate on a 5-year Swedish government bond.

# Favourable starting point to meet future needs

High activity in the lettings market continued in the first quarter of 2024. We set a new lettings record with newly signed contracts totalling SEK 177 million, which was up SEK 31 million on the previous record quarter. Net lettings amounted to SEK 29 million, which now means 36 quarters in a row with positive net lettings. In January, we signed our largest lease ever with Novo Nordisk, with the company renting 62,000 square metres at Girostrøget in Høje-Taastrup. While we are pleased about such a large transaction, we must remember that our success is defined by a large amount of smaller transactions over time. It is also worth noting that net lettings would have been positive even without the transaction with Novo Nordisk.

Another record set in the quarter was rental income for the first time exceeding SEK 1 billion for a single quarter. Rental income amounted to SEK 1,040 million, up 7 percent year-on-year. The rent component of this income increased 10 percent while service income, which primarily consists of costs passed on to tenants, declined 12 percent. This was partly the result of a decline in income from our Danish canteens as well as lower additional energy charges. Since our objective is to reduce total energy consumption at our properties, a decline in income is a natural consequence of this.

Operating surplus increased 8 percent to SEK 718 million, corresponding to a surplus ratio of 69 percent, which was negatively impacted by unusually high costs for snow clearance. The Group's average interest rate remains stable compared with the previous quarter but significantly higher year-on-year, resulting in an increase in net interest amounting to SEK 272 million. As such, income from property management declined 7 percent to SEK 424 million.

## Increased market stability

Property changes in value amounted to a decrease of SEK 59 million for the quarter. Following seven consecutive quarters with rising yield requirements, assumptions in the valuation models were stable during the quarter. The property transaction market remains cautious with few completed transactions, but in line with changing expectations for interest rates, we can assume that more transactions will begin to be finalised. Even if we are evaluating acquisition opportunities, our priority is on developing our own projects. In doing so, we assume control over the quality of our product and strengthen our focus on flexible and efficient properties. Among the newly started projects, I would like to highlight Bilrutan 5 in Landskrona, where we are constructing a logistics facility comprising almost 10,000 square metres for Dachser, which has signed a 15-year lease.

In terms of financing, we have noted a considerable improvement in the market for corporate bonds over the past few months. As a result, after having not issued bonds for about two years, we have now returned to issuing bonds to an extent matching bond maturities in the first quarter. I assess that the availability of capital through banks remains healthy, but as an alternative to it is also beneficial to have access to the bond market.

## Employee efforts yielding results

During the quarter, our focus remained on enhancing the efficiency of our portfolio. Our own reversible heat pump innovation named the "Janne solution" after one of our colleagues, has led to energy savings in several properties by about 30 percent. In Bricks at Ideon in Lund, the solution has been a contributing factor to being able to raise the property's energy standard from Class E to Class A in just one year.

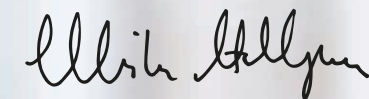
Even our intensified work to increase the proportion of approved suppliers in accordance with our sustainability requirements has yielded favourable results. Through dialogue and collaboration with suppliers, this figure has increased from 72 to 85 percent compared with the preceding quarter. In Swedish operations, 99 percent of suppliers meet these requirements.

**"Even in a period dominated by several challenges, we have managed to position ourselves in a positive direction."**

## Continued demand for high quality

Consultancy reports are available that point to increased vacancies in Sweden's largest cities, and Malmö is no exception. When examining these in detail, Wihlborgs' vacancies in Malmö are declining while the vacancies of other companies are rising. In general, it is lower quality properties that are suffering the most, while demand remains for high-quality premises in good locations. This matches well with the many dialogues we have with our tenants about how they, as employers, are able to offer their employees premises that are conducive for enjoyment, efficiency and innovation in the workplace.

Even in a period dominated by several challenges, we have managed to position ourselves in a positive direction. As a result, when external factors such as the economy and interest-rate situations improve, we will find ourselves well-placed with favourable conditions to accelerate our growth. And this is something we will achieve. There are clear challenges to take on, but in light of the many constructive discussions we have had with tenants and the exciting projects that we are developing, we see healthy opportunities for Wihlborgs to continue to grow and further strengthen our position in the Öresund region.



Ulrika Hallengren, CEO



## Market comments

The first quarter of the year was characterised by many central banks resolving to leave interest rates unchanged, indicating that the interest-rate peak has now passed. Inflation has continued to fall in Sweden, and for March 2024, CPI and CPIF were down to 4.1 and 2.2 percent respectively. In Denmark, the general price increase rate was down to 0.9 percent in March and core inflation was 1.7 percent. The Riksbank (the Swedish Central Bank) is expected to make the first interest-rate cuts by the summer and in line with improvements in the bond market, there are specks of light indicating an improved transaction market.

The Economic Tendency Survey for March 2024 showed increase optimism with households and the service sector trending the strongest, while the construction and civil engineering sector continued to decline. The increasingly positive sentiment in the service sector is also reflected in the Silf/Swedbank Purchasing Managers' Index (PMI) with the highest index level in two years. This is also true for the industrial sector, where the PMI rose to 50.0, indicating a balance between growth and decline. Even if conditions have improved for eight consecutive quarters, a weak economy continues to weigh down Germany.

### Lettings market

In SEPREF's (the Swedish Property Research Forum) consensus forecast for the first quarter of 2024, the prime rent in Malmö increased SEK 100/m<sup>2</sup> from the previous quarter, to SEK 3,275/m<sup>2</sup>. The yield requirement for prime locations has increased to 5.0 percent in the first quarter from 4.75 percent in the preceding quarter. The majority now believe that over the next year the yield requirement will be unchanged as opposed to rising.

Citymark reported historically high vacancies in Stockholm, Gothenburg and Malmö in its latest market survey. In central Malmö, the vacancy rate increased to 10.2 percent. An increased vacancy rate was reported in all sub-markets apart from Hyllie, where the vacancy rate declined somewhat.

In the Greater Copenhagen area, Colliers reported unchanged rent for offices of DKK 1,250/m<sup>2</sup>. The yield requirement increased from 5.25 percent to 5.5 percent in the fourth quarter. Vacancies declined from 5.1 percent to 5.0 percent. According to Colliers, several investors now believe that price adjustments are over. The segments most in demand remain housing as well as warehouse and logistics facilities. Interest remains relatively strong for offices in centrally located properties and weaker for properties in more non-prime locations.

### The property market

According to Colliers, turnover in the Swedish real estate market amounted to SEK 22 billion in the first quarter of 2024, up 24 percent year-on-year. In Helsingborg, Catena acquired DVS's newly produced facility in Ättekulla comprising 29,300 square metres for SEK 398 million in a sale-and-leaseback transaction (10-year lease). The operating surplus was between SEK 23–24 million, indicating an investment yield of 5.75–6.0 percent.

In Denmark, the volume for the first quarter of 2024 amounted to DKK 3.8 billion, which was a decrease of 4 percent compared with 2023. During the quarter, Corem divested a fully let educational property of 19,300 square metres to Capman for SEK 890 million. An office property comprising 7,300 square metres that is fully let to Novo Nordisk in Gladsaxe was acquired by Niam for DKK 130 million, which is about DKK 18,000/m<sup>2</sup>.

# Income, expenses and profits

## January–March 2024

Comparative figures for income statement items relate to values for the corresponding period 2023 and balance sheet items as of 2023-12-31.

### Rental income

Rental income amounted to SEK 1,040 million (971) corresponding to an increase by 7 percent. Of the rental income, service income accounted for SEK 111 million (126). During the quarter, one-off compensations for early departures had a positive impact on income by SEK 20 million. The index calculations in the Swedish stock are made as of 1 January, while those in the Danish stock take place at various times during the year. Of the reduction in additional debits, SEK 6 million is due to the effect of the annual settlement for additional debits made after the turn of the year. The service revenue from the Danish canteen operations has decreased as this is run by an external party from 1 March 2023. A compilation of the change in rental income compared to the previous year appears in the table below.

Rental income January-March 2023	971
Index	48
One-off compensation for early departures	20
Acquisitions	2
Currency effect	1
Additional charges	-7
Danish canteen operation	-8
Completed projects, new leases and renegotiations	13
Rental income January-March 2024	1,040

At the end of the period, the occupancy rate for the investment properties, excluding projects and land, is 93 percent (93).

During the period, new signing of leases on a full-year basis amounted to SEK 177 million (77). Lease terminations for the period amounted to SEK 148 million (72). This represents a net rental of SEK 29 million (6).

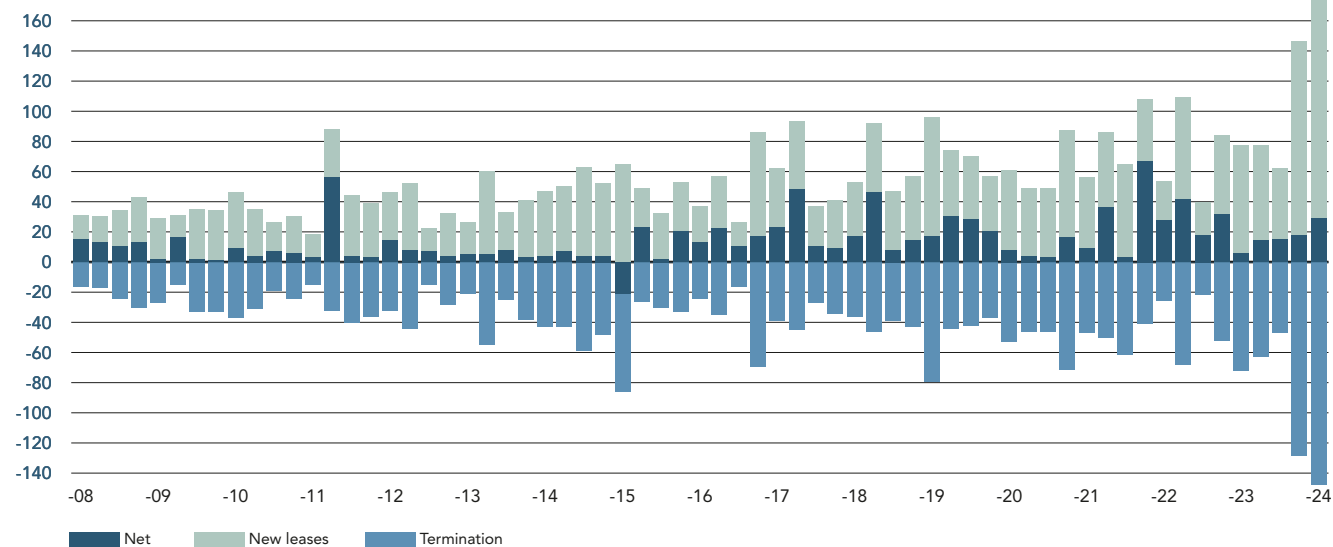
### Terms of Wihlborgs' contracts per 31 March 2024

Cancellable rental value, SEK m



### Net letting, quarterly

SEK m



### Ten largest tenants per 31 March 2024

20 %

Rental income from ten largest tenants

23 %

Rental income from governmental tenants

- Danish building and Property Agency
- Swedish Social Insurance Agency
- City of Helsingborg
- Lund university
- City of Malmö
- Malmö university
- Novo Nordisk
- Skåne regional council
- SAAB AB
- Trygg-Hansa

## Property expenses

Total property costs increased by SEK 18 million to SEK 322 million (304). Operating costs increased by SEK 5 million, of which the largest items are snow, electricity and heating, which increased by SEK 12 million, while costs for canteen operations decreased by SEK 10 million. Rental losses during the period amounted to SEK 1 million (2). Revaluation in Denmark has increased property tax by SEK 5 million. The historical summary at the bottom of page 21 illustrates how costs vary over the different quarters of the year.

## Operating surplus

The operating surplus amounted to SEK 718 million (667), representing a surplus ratio of 69 percent (69). Currency effects affected by SEK 1 million (7).

## Central administration

The costs for central administration were 22 million (23).

## Financial income and expense

Net interest amounted to SEK -272 million (-188), of which interest income amounted to SEK 8 million (4). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 280 million (192). The leasehold rent amounted to SEK 1 million (1). During the period, the net flow relating to the interest derivatives were positive by SEK 81 million (51). At the end of the period, the average interest rate including the cost of credit agreements was 4.00 percent, compared to 3.98 percent at the beginning of the year.

## Income from property management

Profit participation in joint ventures amounted to SEK 1 million (2). Income from property management amounted to SEK 424 million (457).



In March, Space (Kunskapen 1) in Science Village in Lund was named Building of the Year for 2024 in the Hotel and Office category by the industry journal Byggindustrin and the Construction Summit trade fair. The 18 best construction projects in Sweden, divided into six categories, fought for the title. Architect: FOJAB and Frøslee AB.

## Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 468 million (330). Value changes on properties during the period amounted to SEK -59 million (-28). Changed market interest rates have entailed value changes on derivatives of SEK 103 million (-99), of which SEK 106 million (95) are attributable to interest derivatives and SEK -3 million (-3) to other financial items.

## Profit after taxes

Profit after taxes was SEK 348 million (255). Total tax amounted to SEK -120 million (-75), of which current tax SEK -10 million (-7) and deferred tax SEK -110 million (-68).

# Assets

## Property portfolio as of 31 March 2024

The following summaries are based on Wihlborg's property portfolio as of 31 March 2024. Rental income relates to contracted rental income on an annual basis as of 1 April 2024.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for April 2024, operating and maintenance costs, property administration on a rolling twelve-months and property tax.

Wihlborg's property portfolio consists of commercial properties in the Öresund region located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio on 31 March 2024 consisted of 305 properties (305) with a lettable area of 2,279,000 m<sup>2</sup> (2,279,000). 6 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 56,750 million (55,872), which corresponds to the estimated market value. The total rental value amounted to SEK 4,458 million (4,408) and the contracted rental income on an annual basis to SEK 4,088 million (4,043). The like-for-like increase in rental value, excluding additional charges and parking income, was 5.6 percent while contracted rental income increased by 5.0 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 94 percent (93) and for Logistics/Production properties 90 percent (91). The rental value for Office/Retail properties represented 82 percent and Logistics/Production properties 15 percent of the total rental value.

Operating surplus from the investment properties, excluding property administration and Project/Land, is SEK 3,100 million (3,081), which with a carrying amount of SEK 53,673 million (53,078) corresponds to a running yield of 5.8 percent (5.8). Broken down by property category, this is 5.6 percent (5.6) for Office/Retail and 6.6 percent (6.9) for Logistics/Production.

## Rental growth

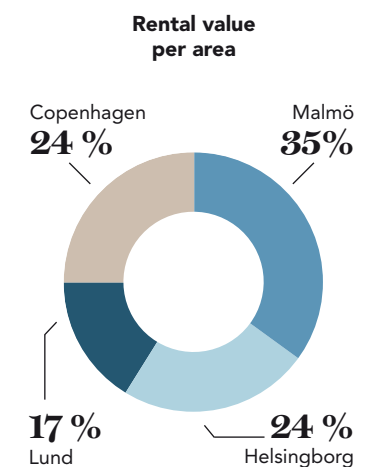
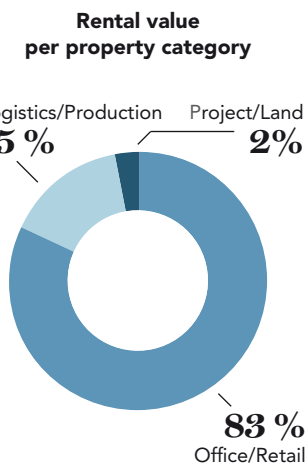
### Entire property stock

	2024-04-01, SEK m	2023-04-01, SEK m	Percent
Rental value	4,458	4,191	+6.4
Rental income	4,088	3,860	+5.9

### Like-for-like\*

	2024-04-01, SEK m	2023-04-01, SEK m	Percent
Rental value	3,380	3,201	+5.6
Rental income	3,128	2,979	+5.0

\*Excluding projekt & land and excluding additional charges and parking income.





<b>Analysis per property category in each management area</b>											
Area/ property category	Number of properties	Area, m <sup>2</sup> thousand	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m <sup>2</sup>	Economic occupancy rate, %	Rental income, SEK m	Operating surplus incl.property admin., SEK m	Surplus ratio, %	Operating surplus excl.property admin., SEK m	Yield excl property admin., %
<b>Malmö</b>											
Office/Retail	50	462	19,029	1,356	2,932	96	1,300	1,001	77	1,043	5.5
Logistics/Production	31	146	2,147	183	1,254	94	172	132	77	142	6.6
Project & Land	21	25	1,143	24	962	-	2	-8	-	-4	-
<b>Total Malmö</b>	<b>102</b>	<b>633</b>	<b>22,318</b>	<b>1,563</b>	<b>2,468</b>	<b>94</b>	<b>1,474</b>	<b>1,125</b>	<b>76</b>	<b>1,182</b>	<b>5.3</b>
<b>Helsingborg</b>											
Office/Retail	37	278	8,188	662	2,380	92	610	466	76	484	5.9
Logistics/Production	57	380	3,856	401	1,055	87	348	246	71	266	6.9
Project & Land	12	8	543	12	1,513	-	8	5	-	6	-
<b>Total Helsingborg</b>	<b>106</b>	<b>666</b>	<b>12,587</b>	<b>1,074</b>	<b>1,614</b>	<b>90</b>	<b>966</b>	<b>717</b>	<b>74</b>	<b>756</b>	<b>6.0</b>
<b>Lund</b>											
Office/Retail	27	243	8,550	717	2,947	90	648	456	70	499	5.8
Logistics/Production	4	23	272	23	1,002	98	22	16	73	18	6.7
Project & Land	3	7	411	15	2,130	-	1	-4	-	-2	-
<b>Total Lund</b>	<b>34</b>	<b>273</b>	<b>9,233</b>	<b>755</b>	<b>2,764</b>	<b>89</b>	<b>672</b>	<b>468</b>	<b>70</b>	<b>515</b>	<b>5.6</b>
<b>Copenhagen</b>											
Office/Retail	50	577	10,715	938	1,626	94	879	567	64	596	5.6
Logistics/Production	9	61	916	72	1,185	97	70	49	70	51	5.6
Project & Land	4	69	981	56	810	-	26	5	-	5	-
<b>Total Copenhagen</b>	<b>63</b>	<b>707</b>	<b>12,612</b>	<b>1,067</b>	<b>1,508</b>	<b>91</b>	<b>976</b>	<b>620</b>	<b>64</b>	<b>652</b>	<b>5.2</b>
<b>Total Wihlborgs</b>	<b>305</b>	<b>2,279</b>	<b>56,750</b>	<b>4,458</b>	<b>1,956</b>	<b>92</b>	<b>4,088</b>	<b>2,930</b>	<b>72</b>	<b>3,105</b>	<b>5.5</b>
<b>Total excluding projects and land</b>	<b>265</b>	<b>2,170</b>	<b>53,673</b>	<b>4,351</b>	<b>2,005</b>	<b>93</b>	<b>4,050</b>	<b>2,932</b>	<b>72</b>	<b>3,100</b>	<b>5,8</b>

<b>Analysis of lettable space per area and category of use</b>							
Area	Office, m <sup>2</sup>	Retail, m <sup>2</sup>	Logistics/Production, m <sup>2</sup>	Education/Health care, m <sup>2</sup>	Misc., m <sup>2</sup>	Total, m <sup>2</sup>	Share, %
Malmö <sup>1</sup>	357,709	39,236	168,458	49,256	18,482	633,140	28
Helsingborg <sup>2</sup>	222,456	73,735	313,259	44,265	12,095	665,810	29
Lund <sup>3</sup>	208,281	13,404	36,062	5,554	9,664	272,965	12
Copenhagen <sup>4</sup>	522,112	8,396	125,827	12,508	38,485	707,328	31
<b>Total</b>	<b>1,310,557</b>	<b>134,771</b>	<b>643,606</b>	<b>111,583</b>	<b>78,726</b>	<b>2,279,243</b>	<b>100</b>
<b>Share, %</b>	<b>58</b>	<b>6</b>	<b>28</b>	<b>5</b>	<b>3</b>		

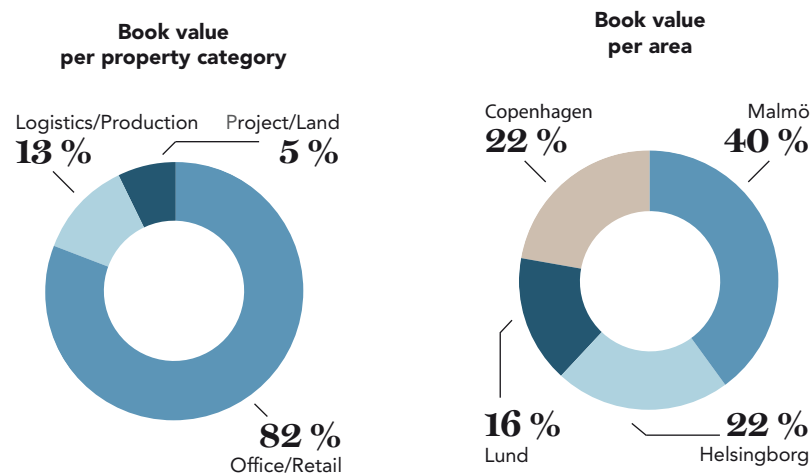
1) Miscellaneous area in Malmö includes 10,275 m<sup>2</sup> hotel.    3) Miscellaneous area in Lund includes 8,215 m<sup>2</sup> hotel.  
2) Miscellaneous area in Helsingborg includes 1,819 m<sup>2</sup> residential.    4) Miscellaneous area in Copenhagen includes 5,600 m<sup>2</sup> hotel.

## Changes in values of properties

In the valuation as of 31 March 2024, all properties have been valued internally. The valuation has meant a change in the property value by SEK -59 million (-28) which corresponds to 0.1 percent of the property value. Since the turn of the year, the assumptions about future indexation, market rent development, long-term vacancy, operating cost development and yield requirements have been largely unchanged. Positive net letting and completion of projects have had a positive impact on valuations, while maintenance investments and certain termination risks have had a negative impact.

When valuing at fair value, a combination of yield-based method and local price method is applied, where analyzes of completed transactions in affected sub-markets are used to calibrate the parameters in the yield-based method. The value is deemed to correspond to the yield value calculated from, normally five-year, cash flow analyses. Ongoing new construction is valued as if the project had been completed reduced by the budgeted remaining project cost. Undeveloped land and other development objects are valued according to the local price method. The valuation methodology is unchanged compared to before. In the Annual Report for 2023 pages 82-83 and 106-107 there is a detailed description of the valuation of the investment properties.

As of 31 March 2024 the reported value of the properties amounts to SEK 56,750 million (58,872).

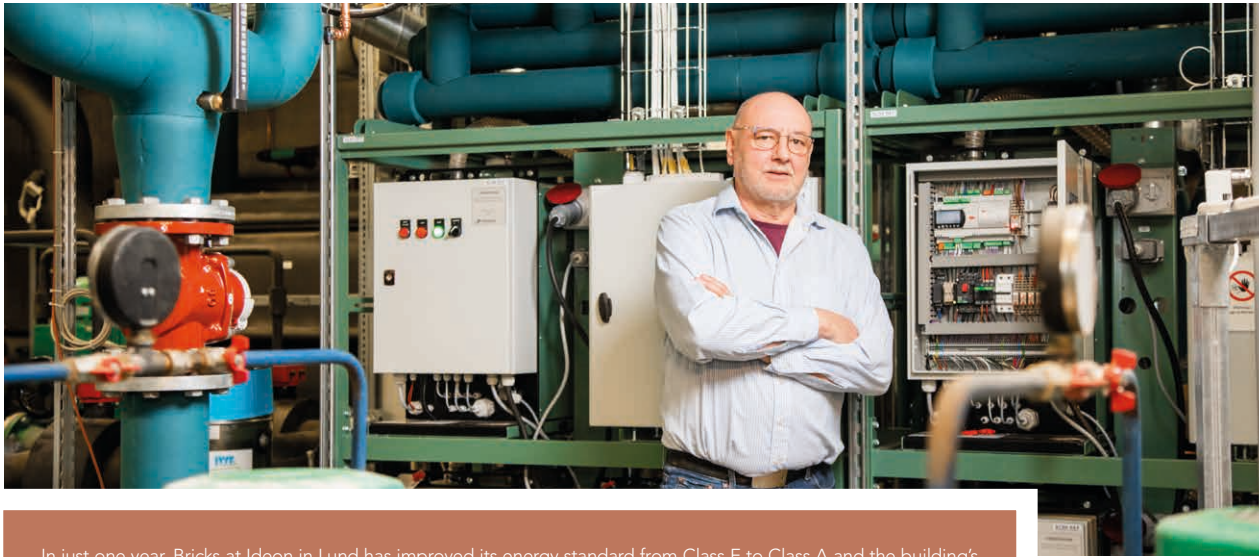


### Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2024	55,872
Acquisitions	-
Investments	470
Properties sold	-
Change in value	-59
Currency translations	467
<b>Carrying amount 31 March 2024</b>	<b>56,750</b>



At the end of March, the first earth was turned for the logistics company Dachser's new facility in Landskrona. The facility, which will be Wihlborgs' first in Landskrona, comprises 9,600 square metres including a cross dock terminal, a logistics warehouse and offices.



In just one year, Bricks at Ideon in Lund has improved its energy standard from Class E to Class A and the building's restaurant Bricks Eatery has halved its energy consumption. The most effective measure taken for the change in energy consumption in the property was the installation of Wihlborgs' own "Janne solution", a unique reversible heat pump that reuses heating and cooling in the property together with the existing district heating and cooling system. The innovation was invented by Jan Larsson, project manager for cooling and heating solutions at Wihlborgs.



## Investments and current projects

Investments in the property portfolio totalled SEK 470 million (391). Approved investments in ongoing projects amount to SEK 4,063 million, of which 1,352 million had been invested at the end of period.

## Liquid assets

The Groups liquid assets totalled SEK 478 million (346) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 448 million (341) amounted to SEK 2,965 million (2,832).

### Investments in progress >SEK 50 million, 31 March 2024

Property	Category of use	Municipality	Completion date	Rentable area, m <sup>2</sup>	Occupancy rate, %	Estimated investment, SEK m	Expended 2024-03-31, SEK m
Tomaten 1	Logistics/Production	Lund	Q2 2024	6,400	100	137	124
Rausgård 21	Logistics/Production	Helsingborg	Q3 2024	25,000	100	420	318
Snårskogen 5	Logistics/Production	Helsingborg	Q3 2024	3,600	100	78	46
Bilrutan 1	Logistics/Production	Landskrona	Q4 2024	9,600	100	159	2
Sunnanå 12:54	Logistics/Production	Malmö	Q3 2025	17,000	100	302	11
Christianusvej 11	Office/Retail	Copenhagen	Q4 2025	11,600	100	390	64
Börshuset 1	Office/Retail	Malmö	Q4 2025	6,000	60	289*	19
Bläckhornet 1	Office/Retail	Malmö	Q4 2025	16,600	15	884	315
Posthornet 1	Office/Retail	Lund	Q1 2026	10,100	0	448	16
<b>Total</b>				<b>105,900</b>		<b>3,107</b>	<b>915</b>

\*Excluding land



Börshuset 1 (illustration)

## Property transactions

During the first quarter, Wihlborgs neither acquired nor sold any properties.



Bläckhornet 1 (illustration)



Posthornet 1 (illustration)

# Sustainable business

## Focus in the quarter

The components of the ESG area – Environmental, Social and Governance – are to be integrated throughout Wihlborgs' business. Here we provide current examples of how we approach changes in our own operations and make a positive impact on the value chain and the sector.

### Climate requirements in procurement

Wihlborgs has a goal of halving CO2 emissions across its entire operations by 2030 and of achieving net zero emissions by 2045. Most emissions arise in connection with Wihlborgs' projects, primarily in building material manufacture, which is the area on which our operations mainly focus. Setting the right requirements as early as the procurement stage is critical if we are to reduce emissions generated by project activities.

Wihlborgs sets clear emission threshold requirements for new construction. Moreover, all projects over SEK 1 million include a climate calculation model with the aim of successfully reducing emissions from Wihlborgs' project activities. Project CO2 emissions are calculated and, already at the tender stage, contractors are required to identify improvement measures to reduce climate impact.

Early stage climate calculations provide Wihlborgs' project managers with decision data that enables them to design and build with as little climate impact as possible. As a consequence, making informed decisions based on these calculations means that those involved in the projects must have a good understanding of what the calculations show. For this reason, all project managers completed introductory climate calculation training during the quarter.

Regional directors, property directors, property managers and operators have also received similar basic climate calculation training.

The climate calculations also comprise important data for tenant dialogues concerning, for example, the climate impact of tenant improvements.

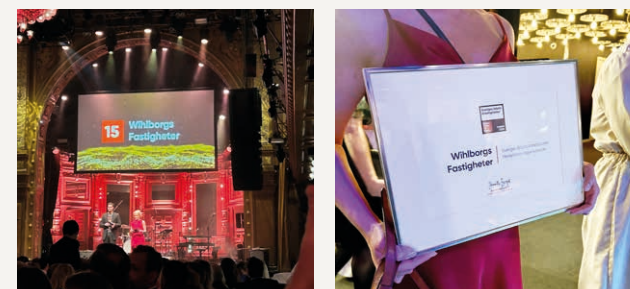
### Study on battery storage

There is a rising demand for electricity in society as a result of the ongoing transition to electrification of, inter alia, transportation sector. This increased demand entails a major challenge for the electricity grid's frequency stability and transmission capacity. Storing energy in batteries will allow them to help balance the grid and concurrently stabilise frequency.

Wihlborgs recently signed a letter of intent with the municipal energy company Öresundskraft with the objective of installing a battery storage system at Wihlborgs' Ametisten 5 property in Helsingborg. The high capacity of the local electricity grid together with the property's large solar power system, which can charge the battery, make the property suitable for this purpose.

The battery's energy can be used at the property even when the sun is not strong enough to generate energy. The battery can also play an auxiliary role in the event of a power shortage in the grid, relieving it when the need arises.

Wihlborgs will report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year. Work is ongoing with preparing the business to meet the reporting requirement. A double materiality assessment was started in the quarter, with the aim of identifying which sustainability aspects are material for the business.



The most recent employee survey, which was conducted in collaboration with Great Place to Work, shows that 98 percent of employees in Sweden think that Wihlborgs is a first-rate workplace overall. On 18 April, when Great Place to Work published the list of "Sweden's best workplaces 2024", Wihlborgs was ranked 15 among medium-sized organisations. In the Danish equivalent, Wihlborgs AVS was also ranked 15. *Hannes Ivarsson, Ivan Bicanic, Britta Nordin, Susanna Lirbank, Svetislav Joksimovic, Tove Gleisner, Nicklas Möller, Jimmy Johansson och Agnes Lindholm* were in Stockholm to receive the award.

## Results for the quarter

Wihlborgs' sustainability targets concerning energy consumption, direct CO<sub>2</sub> emissions, environmental certification and supplier evaluations are followed up and reported on each quarter. Other sustainability targets are reported on an annual basis.

### Energy consumption

Energy intensity for the quarter was 32.6 kWh/m<sup>2</sup> Atemp. Year-on-year, this represented a marginal decline. The majority of the energy is consumed by district heating (80 percent) and property electricity (13 percent).

Wihlborgs retains its focus on making the portfolio more energy efficient. For example, reversible heat pump installations, the so-called "Janne solution", have positively impacted energy performance in a number of projects. This solution has reduced the respective energy intensity at Skrovet 6 and Nya Vattentornet 4 by 31 percent and 27 percent respectively compared with last year. Conversion to an air/water heat pump at Grytan 3 has resulted in a 39 percent reduction in energy intensity.

Wihlborgs is investing in solar power systems at its properties with the aim of reducing the quantity of purchased energy and increasing the share of renewable energy. These solar installations have a combined power output of just over 5 MWp. Despite limited sunshine during the quarter, these have generated 413 MWh, corresponding to 4 percent of Wihlborgs' total need for property electricity. New solar power systems corresponding to 439 kWp have been installed during the quarter.

### CO<sub>2</sub> emissions

In 2024, CO<sub>2</sub> emissions within Scope 1 and 2 amounted to 0.32 kg CO<sub>2</sub>e/m<sup>2</sup> NFA (0.49). The year-on-year decrease of emissions was primarily due to reduced emissions from Wihlborgs' portfolio in Denmark. Most of Wihlborgs' Scope 1 and 2 emissions derive from the natural gas and district heating consumed in the Danish portfolio. Accordingly, reducing Scope 1 and 2 emissions in the Danish portfolio depends on reducing emissions from district heating plants and increasing the share of biogas in relation to natural gas in the gas network. Scope 1 and 2 emissions from Swedish operations corresponded to only 0.03 kg CO<sub>2</sub>e/m<sup>2</sup>.

## Sustainability reporting at Wihlborgs

Wihlborgs compiles an annual sustainability report prepared according to the Annual Accounts Act, GRI Standards, EPRA Sustainability Best Practice Recommendations (SBPR) and TCFD guidelines for reporting climate-related risks. We follow up on prioritised sustainability topics and goals in each interim report. We

also provide information about current activities and events during the quarter that have a bearing on our sustainability agenda. More information about our sustainability agenda is available on Wihlborgs' website. Read more at: [www.wihlborgs.se/en/about-us/sustainability/](http://www.wihlborgs.se/en/about-us/sustainability/)



### Certifications

The share of sustainability-certified properties in Wihlborgs' Swedish portfolio continues to increase and, at end of period, 78 percent (59) of the office properties' area (floor space) was certified. During the quarter, 11 existing properties, corresponding to 7 percent of the area, were certified in accordance with Miljöbyggnad iDrift. Moreover, Bläckhornet 1 (Vista) received certification pursuant to WELL and NollCo2. Work is ongoing with the certification of a further 16 existing properties. The objective is to have certified 90 percent of the office space in the Swedish portfolio by 2025.

At the end of 2023, work began on sustainability certification of properties in Wihlborgs' portfolio in Denmark. This work is progressing according to plan.

### Supplier evaluations

Follow-ups and measurements have continued of the suppliers approved in accordance with Wihlborgs requirements for sustainability efforts. The follow-ups include the suppliers with whom the company has framework agreements, which are therefore engaged frequently, and companies believed to belong to industries that could involve greater risks. Efforts to increase the share of approved suppliers were intensified in Wihlborgs' Swedish operations during the quarter.

Internal collaboration together with continuous dialogues and partnerships with suppliers have resulted in an increase in the share of suppliers that are approved on all of our sustainability requirements to 85 percent (72). The corresponding figure for operations in Sweden is 99 percent.

### Key figures - sustainable properties

	Measure	Target (per Dec 2025)	2024 Jan-Mar 3 months	2023 Jan-Mar, 3 months	2023 Jan-Dec, 12 months
Environmental certifications <sup>1</sup>	% of floor area, office	> 90	78	59	71
Energy use <sup>2</sup>	kWh/m <sup>2</sup>	< 85	32,6	32,8	83,3
CO <sub>2</sub> emissions (scope 1 & 2)	kg CO <sub>2</sub> e/m <sup>2</sup>	< 1,0	0,32	0,49	1,27
- of which Sweden	kg CO <sub>2</sub> e/m <sup>2</sup>		0,03	0,02	0,22
Evaluation of suppliers <sup>3</sup>	% approved	100	85	72	78
Customers' willingness to recommend <sup>1</sup>	% customers	> 75	-	-	83
Sponsorship with community orientation <sup>1</sup>	% sponsoring	> 50	-	-	51
Committed employees (Trust index)	% employees	> 85	-	-	90

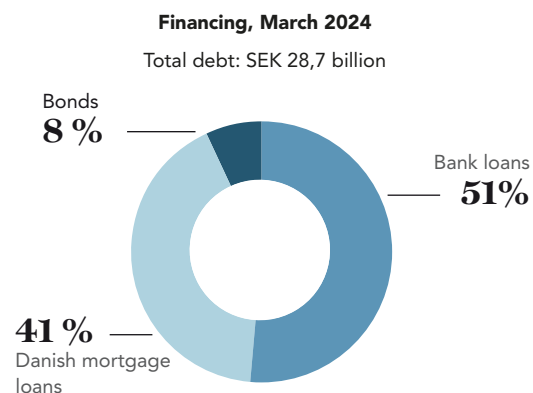
1) Sweden

2) Weather normalized energy use per sqm Atemp for 2024 and LOA for 2023

3) Strategic suppliers (approx. 40% of total number of suppliers), who perform projects/work on our properties

# Liabilities and equity

As of 31 March 2024 equity totalled SEK 22,770 million (22,391). The equity/assets ratio stood at 38.8 percent (39.0).



## Interest-bearing liabilities

The group's borrowings as of March 31 amounted to SEK 28,652 million (27,949) with an average interest rate including cost for credit agreements of 4.00 percent (3.98).

With consideration to the company's net debt of SEK 28.7 billion, the loan-to-value ratio is 50.5 percent (50.0) as a percentage of property values.

The loan's average fixed interest period, including the effects of derivatives on March 2024 amounted to 2.6 years (2.8). The average loan maturity, including committed credit facilities, amounted to 5.9 years (6.0). 8 percent of outstanding borrowings come from the bond market. During the remainder of 2024, bonds amounting to SEK 44 million are due for repayment.

### Structure of interest and loan maturities as of 31 March 2024

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2024	14,311	4.92	4,444	3,134
2025	1,788	1.56	4,338	3,838
2026	2,102	2.69	11,072	9,918
2027	2,279	3.65	1,115	1,115
2028	2,679	3.70	634	634
>2028	5,492	2.94	10,014	10,014
<b>Total</b>	<b>28,652</b>	<b>3.95</b>	<b>31,616</b>	<b>28,652</b>

\*) Excluding costs for credit agreements.

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown in the table below. The stated interest rate pertains to fixed interest rates, in all agreements variable three months interest rates is obtained.

### Interest rate derivatives portfolio 31 March 2024

#### Interest rate swaps

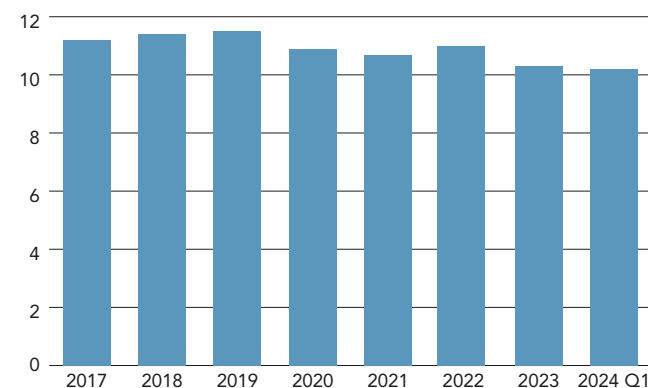
Maturity	Amount, SEK m	Interest, %
2024	1,788	0.41
2025	1,788	0.42
2026	2,102	2.35
2027	2,279	2.48
2028	2,679	2.53
>2028	3,891	2.35
<b>Total</b>	<b>14,527</b>	<b>1.93</b>

Changing market interest rates have meant an increased value in Wihlborgs' interest rate derivative portfolio, which at the end of the period amounted to SEK 254 million (148).

Interest-rate derivatives are recognised at fair value in accordance with IFRS 9. All derivatives are classified in level 2 in accordance with IFRS 13. For information on the valuation approach for interest rate derivatives, see page 100 of the 2023 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 10.2 times (10.3).

### Net debt/EBITDA



The popular restaurant chain Laziza is already a tenant of Wihlborgs in Dockan and will open a new restaurant in Vista (Bläckhornet 1) at the end of 2025. After the summer, Laziza will also open the doors to its first restaurant outside of Malmö in Alfahuset (Studentkåren 2) at Ideon in Lund, which will be an entirely new element of the service offering in the tech-rich area.  
Image: Sadoo Iskandarani, founder of Laziza.



# Miscellaneous

## Employees

At the end of the period, the number of FTEs at Wihlborgs was 225 (218) of which 64 (61) were in property service

Of the total number of FTEs 84 (81) were in Malmö, 35 (35) in Helsingborg, 31 (31) in Lund och 75 (71) in Copenhagen. The average age of employees is 44 years and women make up 40 (39) percent

## Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 3 million (0), including shareholder contribution, in shares in subsidiaries and shares in joint ventures. The parent company's income statement and balance sheet are found on page 21.

## Participation in other companies

A description of all participations in joint ventures and holdings in joint operations held by Wihlborgs will be found on pages 108–109 in the Company's 2023 Annual Report.

## Largest shareholders

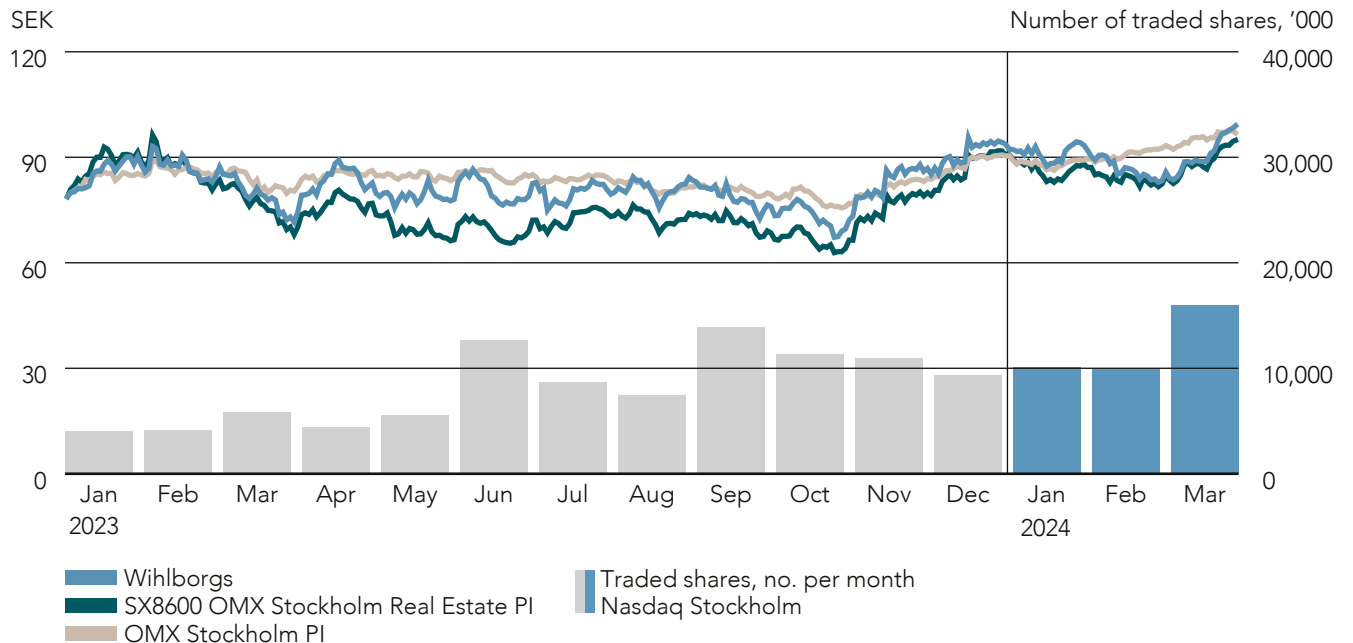
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 34 percent. The number of shareholders is approximately 31,000.

### Largest shareholders in Wihlborgs 31 March 2024

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
Swedbank Robur funds	18,683	6.1
SEB Investment Management	16,028	5.2
Länsförsäkringar funds	12,718	4.1
SHB funds	9,632	3.1
Nordea funds	6,161	2.0
Bank of Norway	6,065	2.0
Fjärde AP-fonden	5,775	1.9
Familjen Qviberg	4,286	1.4
Livförsäkringsbolaget Skandia	4,203	1.4
Other shareholders reg. in Sweden	91,765	29.8
Other shareholders reg. abroad	98,034	31.9
<b>Total outstanding shares</b>	<b>307,427</b>	<b>100.0</b>

## Development in share price

2023-01-01 – 2024-03-31



## Significant risks and uncertainty factors

Wihlborgs' future development and ability to reach its operational goals are influenced by numerous risks and uncertainties. By systematically reviewing, analysing and managing these risks and uncertainties, it is possible to limit them and concurrently create the prerequisites for continued growth.

The risks assessed as having a significant influence on the Group's earnings trend and cash flow are the variations in rental income, property costs and interest-rates. The properties are measured at fair value with changes in value in the income statement resulting in positive and negative impacts on earnings during the year. Property valuation also impacts Wihlborgs' financial position and key metrics. The extent of changes in value is partly determined by Wihlborgs' own capacity, through alteration and upgrading of properties, as well as by leases and client structures, to increase the properties' market value, and partly by external factors that affect supply and demand in the property markets where the company is active. Property valuation should take in to account an interval of uncertainty, which in a functioning market, typically consists of +/-5–10% to reflect the inherent uncertainty of assumptions and estimates.

In addition to the above, risks also include financing risks. Wihlborgs is dependent on external loans to meet its undertakings and complete transactions. Risks are managed using Wihlborgs' financial policy, which stipulates objectives, guidelines and risk limits for Wihlborgs' financial activities.

On pages 84–89 and 100–102 in the Company's 2023 Annual Report there is a comprehensive description of the risks facing the Group, how these are handled and a grading with regard to the assessed impact on the business and the probability that the risk will occur.

No significant changes have taken place in the company's risk assessment compared to what is described in the annual report for 2023.

## Accounting policies

Wihlborgs follows the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Union. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual

Accounts Act. Information under IAS 34 p.16A is submitted in the notes and elsewhere in the interim report.

The Group applies the same accounting policies and valuation methods as in the most recent annual report. Wihlborgs assesses that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force after 1 January 2024, affect its results or financial position in any material sense. The Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2.

Malmö 23 April 2024

**Wihlborgs Fastigheter AB (publ)**

*Ulrika Hallengren, CEO*

This interim report has not been subject to review by the company's auditors.

# Financial reports

## Consolidated income statement summary

SEK m	2024 Jan-Mar 3 months	2023 Jan-Mar 3 months	2023/2024 Apr-Mar 12 months	2023 Jan-Dec 12 months
<b>Rental income</b>	<b>1,040</b>	<b>971</b>	<b>3,950</b>	<b>3,881</b>
Operating costs	-179	-174	-577	-572
Repairs and maintenance	-34	-30	-138	-134
Property tax	-68	-61	-254	-247
Property administration	-41	-39	-167	-165
<b>Total property costs</b>	<b>-322</b>	<b>-304</b>	<b>-1,136</b>	<b>-1,118</b>
<b>Operating surplus</b>	<b>718</b>	<b>667</b>	<b>2,814</b>	<b>2,763</b>
Central administration	-22	-23	-91	-92
Interest income	8	4	23	19
Interest expenses	-280	-192	-1,065	-977
Leasehold rent	-1	-1	-5	-5
Share in results of joint ventures	1	2	38	39
<b>Income of property management</b>	<b>424</b>	<b>457</b>	<b>1,714</b>	<b>1,747</b>
Change in value of properties	-59	-28	-1,243	-1,212
Change in value of derivatives	103	-99	-357	-559
<b>Pre-tax result</b>	<b>468</b>	<b>330</b>	<b>114</b>	<b>-24</b>
Current tax	-10	-7	-35	-32
Deferred tax	-110	-68	-13	29
<b>Result for the period<sup>1</sup></b>	<b>348</b>	<b>255</b>	<b>66</b>	<b>-27</b>
<b>OTHER TOTAL PROFIT LOSS</b>				
<i>Items that will be reclassified to profit or loss for the year:</i>				
Translation differences on recalculation of foreign operations	191	56	102	-33
Hedging of currency risk in foreign operations	-191	-58	-104	29
Tax attributable to items that will be reclassified to profit or loss for the year	30	9	16	-5
<b>Other comprehensive income for the period/year</b>	<b>30</b>	<b>7</b>	<b>14</b>	<b>-9</b>
<b>Total comprehensive income for the year<sup>1</sup></b>	<b>378</b>	<b>262</b>	<b>80</b>	<b>-36</b>
Earnings per share <sup>2</sup>	1.13	0.83	0.21	-0.09
No. of shares at end of the period, thousands <sup>3</sup>	307,427	307,427	307,427	307,427
Average no. of shares, thousands <sup>3</sup>	307,427	307,427	307,427	307,427

1) The entire profit/comprehensive income is attributable to the parent company's shareholders.

2) Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstanding subscription options, convertibles or other potential ordinary shares and accordingly, no dilution effects to take into consideration..

**Consolidated balance sheet** summary

SEK m	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>			
Investment properties	56,750	55,701	55,872
Right-of-use assets	135	145	136
Other fixed assets	454	394	438
Derivatives	389	604	369
Current receivables	425	406	211
Liquid assets	478	224	346
<b>Total assets</b>	<b>58,631</b>	<b>57,474</b>	<b>57,372</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	22,770	23,642	22,391
Deferred tax liability	5,273	5,266	5,171
Borrowings	28,652	27,024	27,949
Lease liability	135	144	135
Derivatives	135	5	221
Other long-term liabilities	70	44	54
Current liabilities	1,596	1,349	1,451
<b>Total equity &amp; liabilities</b>	<b>58,631</b>	<b>57,474</b>	<b>57,372</b>

**Consolidated statement of changes in equity**

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Total equity at beginning of period</b>	<b>22,391</b>	<b>23,380</b>	<b>23,380</b>
<b>Equity attributable to parent company's shareholders</b>			
Opening amount	22,391	23,380	23,380
Dividend paid*	-	-	-953
Profit for the period	349	255	-27
Other comprehensive income	30	7	-9
<b>Total equity at end of period</b>	<b>22,770</b>	<b>23,642</b>	<b>22,391</b>

\*) All shares are ordinary shares

**Consolidated cash flow statement** summary

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Operating activities</b>			
Operating surplus	718	667	2,763
Central administration	-22	-23	-92
Non-cash items	3	5	15
Interest received	8	1	19
Interest paid	-330	-196	-905
Income tax paid	-47	-22	-40
Change in operating receivables	-80	-54	27
Change in operating liabilities	99	18	143
<b>Cash flow from operating activities</b>	<b>349</b>	<b>396</b>	<b>1,930</b>
<b>Investment activities</b>			
Acquisitions of properties	-	-20	-134
Investments in existing properties	-470	-391	-1,862
Sales of properties	-	-	18
Change in other non-current assets	-15	-4	-18
<b>Cash flow from investment activities</b>	<b>-485</b>	<b>-415</b>	<b>-1,996</b>
<b>Financing activities</b>			
Dividends paid	-	-	-953
Change in borrowing	5,018	1,438	5,207
Loan repayments	-4,756	-1,355	-4,010
Change in other long-term liabilities	0	1	9
<b>Cash flow from financing activities</b>	<b>262</b>	<b>84</b>	<b>253</b>
<b>Cash flow for the period</b>	<b>126</b>	<b>65</b>	<b>187</b>
<b>Opening cash flow</b>	<b>346</b>	<b>159</b>	<b>159</b>
Currency effect liquid assets	6	-	-
<b>Closing cash flow</b>	<b>478</b>	<b>224</b>	<b>346</b>

**Historical summary of last eight quarters**

SEK m	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Rental income</b>	<b>1,040</b>	<b>969</b>	<b>977</b>	<b>964</b>	<b>971</b>	<b>888</b>	<b>848</b>	<b>804</b>
Operating costs	-179	-161	-126	-111	-174	-151	-125	-115
Repairs and maintenance	-34	-41	-33	-30	-30	-39	-29	-23
Property tax	-68	-62	-63	-61	-61	-57	-67	-52
Property administration	-41	-46	-40	-40	-39	-39	-33	-36
<b>Operating surplus</b>	<b>718</b>	<b>659</b>	<b>715</b>	<b>722</b>	<b>667</b>	<b>602</b>	<b>594</b>	<b>578</b>
Income from property management	424	366	433	491	457	436	475	483
Profit for the period	348	-350	-302	370	255	290	449	733
Surplus ratio, %	69.0	68.0	73.2	74.9	68.7	67.8	70.0	71.9
Investment yield, %	5.1	4.7	5.2	5.2	4.8	4.4	4.5	4.5
Equity/assets ratio, %	38.8	39.0	39.4	39.6	41.1	41.2	41.0	42.1
Return on equity, %	6.2	-6.1	-5.3	6.4	4.4	5.0	7.9	12.9
Earnings per share, SEK	1.13	-1.14	-0.98	1.20	0.83	0.94	1.46	2.38
Income property management per share, SEK	1.38	1.19	1.41	1.60	1.49	1.42	1.55	1.57
Cash flow fr operating activities per share, SEK	1.14	2.30	1.38	1.31	1.29	1.69	1.99	1.07
EPRA NRV per share, SEK	90.39	89.17	89.07	90.41	92.08	90.64	89.28	87.60
Share price as % of EPRA NRV	109.7	105.7	85.8	86.3	86.2	86.6	75.4	81.7
Carrying amount of properties	56,750	55,872	56,036	56,629	55,701	55,179	54,488	51,760
Equity	22,770	22,391	22,771	23,086	23,642	23,380	23,077	22,607
Total assets	58,631	57,372	57,738	58,351	57,474	56,809	56,342	53,744

Definitions of key ratios are available on page 24-25.

**Parent company's income statement** summary

SEK m	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Income	61	57	233
Expenses	-57	-55	-228
<b>Operating profits</b>	<b>4</b>	<b>2</b>	<b>5</b>
Financial income	363	152	1,105
Financial expenses	-424	-304	-1,305
<b>Pre-tax profit</b>	<b>-57</b>	<b>-150</b>	<b>-195</b>
Appropriations	-	-	-30
Tax	-20	16	124
<b>Profit for the period</b>	<b>-77</b>	<b>-134</b>	<b>-101</b>

**Parent company's balance sheet** summary

SEK m	2024-03-31	2023-03-31	2023-12-31
Participations in Group companies	10,653	10,651	10,652
Receivables fr Group companies	18,671	17,490	18,141
Derivatives	389	604	369
Other assets	298	294	300
Cash and bank balances	148	99	168
<b>Total assets</b>	<b>30,159</b>	<b>29,138</b>	<b>29,630</b>
Equity	6,640	7,638	6,717
Liabilities to credit institutions	21,487	19,314	20,816
Derivatives	135	5	221
Liabilities to Group companies	1,754	1,993	1,689
Other liabilities	143	188	187
<b>Total equity and liabilities</b>	<b>30,159</b>	<b>29,138</b>	<b>29,630</b>

**Consolidated segment reporting January–March**

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income, excl. additional charges	334	308	222	207	149	137	224	193	930	845
Service income	34	38	19	20	21	24	36	44	110	126
<b>Rental income</b>	<b>369</b>	<b>346</b>	<b>242</b>	<b>226</b>	<b>170</b>	<b>161</b>	<b>261</b>	<b>237</b>	<b>1,040</b>	<b>971</b>
Property costs	-102	-87	-75	-69	-56	-55	-89	-93	-322	-304
<b>Operating surplus</b>	<b>267</b>	<b>260</b>	<b>166</b>	<b>157</b>	<b>113</b>	<b>106</b>	<b>170</b>	<b>144</b>	<b>718</b>	<b>667</b>
Leashold rent	0	0	-1	-1	0	0	0	0	-1	-1
Changes in values of properties	-17	-8	-23	-16	29	12	-48	-17	-59	-28
<b>Total</b>	<b>250</b>	<b>252</b>	<b>143</b>	<b>140</b>	<b>142</b>	<b>119</b>	<b>122</b>	<b>127</b>	<b>658</b>	<b>638</b>
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-22	-23
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-272	-188
Results of Joint Ventures	-	-	-	-	-	-	-	-	1	2
Change in value derivatives	-	-	-	-	-	-	-	-	103	-99
<b>Pre-tax result</b>									<b>468</b>	<b>786</b>
<b>Market value properties</b>	<b>22,318</b>	<b>22,159</b>	<b>12,587</b>	<b>12,408</b>	<b>9,233</b>	<b>8,978</b>	<b>12,612</b>	<b>12,156</b>	<b>56,750</b>	<b>55,701</b>

In the group's internal reporting, operations are divided into the market areas of Malmö, Helsingborg, Lund and Copenhagen. Each market area corresponds to an operating segment whose revenues and costs are followed up regularly by reporting to the CEO, who is the group's top executive decision maker. Group management follows up the operating profit and value changes in properties, other profit items are not distributed by market area. On the asset side, the real value of the properties is monitored. For a more detailed description of the segments, see the annual report for 2023 pages 45-67. Rental income includes customary charges for rent including indexation, extra charges for investments and property taxes. Service income includes all other supplementary charges like for example electricity, heating, water and other services to tenants.



Wihlborgs is 100 years old in 2024, which will be recognised in various ways during the year. As we look to the decades ahead, our focus will remain on driving the industry in a more sustainable direction, investing in our region regardless of the economic conditions and ensuring that our customers are able to develop with us.

### Key figures for the group

SEK m	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
<b>Financial</b>				
Return on equity, %	6.2	4.3	0.3	-0.1
Return on total capital, %	5.0	4.9	3.0	3.0
Equity/assets ratio, %	38.8	41.1	38.8	39.0
Interest coverage ratio, multiple	2.5	3.4	2.6	2.8
Leverage properties, %	50.5	48.5	50.5	50.0
Debt/equity ratio, multiple	1.3	1.1	1.3	1.3
<b>Share-related</b>				
Earnings per share, SEK	1.13	0.83	0.21	-0.09
Earnings per share before tax, SEK	1.52	1.07	0.37	-0.08
EPRA EPS, SEK	1.24	1.40	5.15	5.30
Cash flow from operations per share, SEK	1.14	1.29	6.13	6.28
EPRA NDV (net disposal value) per share, SEK	74.07	76.90	74.07	72.83
EPRA NRV (net reinstatement value) per share, SEK	90.39	92.08	90.39	89.17
Market value per share, SEK	99.20	79.35	99.20	94.25
Proposed dividend per share, SEK	-	-	-	3.15
Dividend yield, %	-	-	-	3.3
Total return from share, %	-	-	-	24.0
P/E-ratio I, multiple	21.9	23.9	462.1	neg
P/E-ratio II, multiple	19.9	14.1	19.3	17.8
Number of shares at the end of period, thousands	307,427	307,427	307,427	307,427
Average number of shares, thousands	307,427	307,427	307,427	307,427
<b>Property-related</b>				
Number of properties	305	307	305	305
Carrying amount of properties, SEK m	56,750	55,701	56,750	55,872
Estimated investment yield, % – all properties	5.2	5.1	5.2	5.2
Estimated direct return, % – excl project properties	5.5	5.3	5.5	5.5
Lettable area, m <sup>2</sup>	2,279,244	2,245,136	2,279,244	2,279,114
Rental income, SEK per m <sup>2</sup>	1,956	1,867	1,956	1,934
Operating surplus, SEK per m <sup>2</sup>	1,285	1,254	1,285	1,281
Financial occupancy rate, % – all properties	92	92	92	92
Financial occupancy rate, % – excl project properties	93	94	93	93
Estimated surplus ratio, %	72	74	72	72
<b>Employees</b>				
Number of FTEs at period end	225	215	225	218

# Key figures

## Basis for key ratios

Below is a derivation of the financial key figures that Wihlborgs presents on page 23.

The following financial targets have been established by the Board:

- A return on equity that exceeds the risk-free interest rate\* by not less than six percentage points, which for the beginning of 2024 corresponds to 8.00 percent.
- An equity/assets ratio of no less than 30 percent
- An interest coverage ratio of no less than 2.0
- The loan-to-value ratio is not to exceed 60 percent

\*) Risk-free interest rate is defined as the rate on a 5-year Swedish government bond.

Unless otherwise stated, amounts are in SEK million	2024-03-31	2023-03-31	2023-12-31
<b>Return on equity</b>			
Profit for the period	348	255	-27
Converted to full-year figures	1,392	1,020	-27
Equity, opening balance	22,391	23,380	23,380
Equity, closing balance	22,770	23,642	22,391
Average equity	22,581	23,511	22,886
<b>Räntabilitet på eget kapital, %</b>	<b>6.2</b>	<b>4.3</b>	<b>-0.1</b>
<b>Return on capital employed</b>			
Profit before tax	468	330	-24
Interest expense (incl value changes interest derivatives)	177	291	1 536
Total	645	621	1,512
Total assets, opening balance	2,580	2,484	1,512
Total assets, closing balance	57,372	56,809	56,809
Non-interest bearing debt, opening balance	58,631	57,474	57,372
Non-interest bearing debt, closing balance	-6,676	-6,465	-6,465
Average capital employed	-6,939	-6,647	-6,676
Genomsnittligt sysselsatt kapital	51,194	50,586	50,520
<b>Return on capital employed, %</b>	<b>5.0</b>	<b>4.9</b>	<b>3.0</b>
<b>Equity/assets ratio</b>			
Equity	22,770	23,642	22,391
Total assets	58,631	57,474	57,372
<b>Equity/assets ratio, %</b>	<b>38.8</b>	<b>41.1</b>	<b>39.0</b>
<b>Interest coverage ratio</b>			
Income from property management	424	457	1,747
Interest expense	281	193	982
Total	705	650	2,729
Interest expense	281	193	982
<b>Interest coverage ratio, multiple</b>	<b>2.5</b>	<b>3.4</b>	<b>2.8</b>
<b>Leverage properties</b>			
Borrowings	28,652	27,024	27,949
Net value investement properties	56,750	55,701	55,872
<b>Leverage properties, %</b>	<b>50.5</b>	<b>48.5</b>	<b>50.0</b>
<b>Debt/equity ratio</b>			
Interest-bearing liabilities	28,787	27,180	28,084
Equity	22,770	23,642	22,391
<b>Debt/equity ratio, multiple</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>



	2024-03-31	2023-03-31	2023-12-31
<b>Earnings per share</b>			
Profit for the period	348	255	-27
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share, SEK</b>	<b>1.13</b>	<b>0.83</b>	<b>-0.09</b>
<b>Earnings per share before tax</b>			
Profit before tax	468	330	-24
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share before tax, SEK</b>	<b>1.52</b>	<b>1.07</b>	<b>-0.08</b>
<b>EPRA EPS</b>			
Income from property management	424	457	1,747
Tax depreciation, direct tax deductions etc	-227	-337	-1,186
Taxable income from property management	197	120	561
Current tax on the above	-41	-28	-118
Income from property management after deduction of current tax	383	429	1,629
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA EPS, SEK</b>	<b>1.24</b>	<b>1.40</b>	<b>5.30</b>
<b>Operating cash flow per share</b>			
Operating cash flow	349	396	1,930
Average number of shares, thousands	307,427	307,427	307,427
<b>Operating cash flow per share, SEK</b>	<b>1.14</b>	<b>1.29</b>	<b>6.28</b>
<b>EPRA NDV per share</b>			
Equity	22,770	23,642	22,391
Number of shares at year end, thousands	307,427	307,427	307,427
<b>EPRA NDV per share, SEK</b>	<b>74.07</b>	<b>76.90</b>	<b>72.83</b>
<b>EPRA NRV per share</b>			
Equity	22,770	23,642	22,391
Deferred tax liability	5,273	5,266	5,171
Derivatives	-254	-599	-148
Total	27,789	28,309	27,414
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA NRV per share, SEK</b>	<b>90.39</b>	<b>92.08</b>	<b>89.17</b>

	2024-03-31	2023-03-31	2023-12-31
<b>Dividend yield per share</b>			
Proposed dividend, SEK	-	-	3.15
Market price per share at year end, SEK	-	-	94.25
<b>Dividend yield per share, %</b>	<b>-</b>	<b>-</b>	<b>3.3</b>
<b>Total yield per share</b>			
Market price per share at year start, SEK	-	-	78.50
Market price per share at year end, SEK	-	-	94.25
Change in market price during the year, SEK	-	-	15.75
Dividend paid during the year, SEK	-	-	3.10
<b>Total return per share, %</b>	<b>-</b>	<b>-</b>	<b>24.0</b>
<b>P/E ratio I</b>			
Market price per share, SEK	99.20	79.35	94.25
Earnings per share, SEK	1.14	0.83	-0.09
Annualized per share, SEK	4.54	3.32	-0.09
<b>P/E ratio I, multiple</b>	<b>21.8</b>	<b>23.9</b>	<b>neg</b>
<b>P/E ratio II</b>			
Market price per share, SEK	99.20	79.35	94.25
EPRA EPS, SEK	1.24	1.40	5.30
Annualized per share, SEK	4.98	5.62	5.30
<b>P/E tal II, ggr</b>	<b>19.9</b>	<b>14.1</b>	<b>17.8</b>

# Definitions

Some of the financial metrics that Wihlborgs presents in the interim report are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance.

As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. On this page, definitions of metrics are presented that, with a few exceptions, are not defined in accordance with IFRS.

## Key financial ratios

**The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 21 in Wihlborgs' Interim Report.**

### Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to shareholders' equity.

### Return on capital employed (ROCE)

Earnings before interest expense, derivatives and taxes (EBIT) as a percentage of average capital employed. Capital employed is defined as total assets less non-interest-bearing liabilities and provisions. Average capital employed refers to the average of the opening and closing balances for each period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The metric shows the return on the capital provided by shareholders and lenders without regard to interest.

### Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

### Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

### Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

### Surplus ratio

The operating surplus, shown as a percentage of rental income. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

### Debt/equity ratio

Interest-bearing liabilities relative to equity. Interest-bearing liabilities include borrowings, lease liabilities and any other interest-bearing liabilities. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

### Investment yield

The operating surplus shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the respective period. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

### Net Debt / EBITDA

Borrowings minus liquid assets in the financial statements, measured at five measurement occasions (quarterly) in the last twelve months, divided by operating surplus minus central administration, rolling twelve months. The key figure shows the company's earning capacity relative to borrowings, net.

### Exchange rate changes on rental income

When calculating the period's revenue increase, comparable currencies are used. As each period is converted to current exchange rates, exchange rate differences arise on rental income in comparison between two periods.

## Share-related key ratios

### Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding. Earnings per share are the same before and after dilution. Definition according to IFRS.

### Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

### EPRA EPS

Income from property management less the estimated tax payable on taxable income from property management divided by the average number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation and direct deductions. The effect of loss carryforwards is not taken into consideration.

### Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

### EPRA NDV - Net disposal value, per share

The closing balances for equity divided by the number of shares at the end of the period.

### EPRA NRV - Net reinstatement value, per share

The closing balances for equity following the reversal of interest-rate derivatives and deferred tax according to the balance sheet, divided by the number of shares at the end of the period.

### Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

### Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

### P/E ratio I, multiple

Market price per share divided by earnings per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

### P/E ratio II, multiple

Market price per share divided by EPRA RPS per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

### Average fixed interest period

Time remaining until the interest on all interest bearing debts in average has been adjusted.

### Average loan maturity

Time remaining until an average of all interest bearing debts has been refinanced.

## Property-related key figures\*

**These key figures are based on the property table on page 10. The table shows the estimated rental value, rental income and property expenses on an annualised basis with an unchanged property portfolio, based on the contract stock on the first day after the end of the period.**

### Rental value

Rental income plus estimated market-level rents for unlet space.

### Estimated investment yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

### Rental income per m<sup>2</sup>

Rental income on an annualised basis divided by lettable area.

### Operating surplus per m<sup>2</sup>

Operating surplus divided by lettable area.

### Economic occupancy rate

Rental income as a percentage of rental value.

### Estimated surplus ratio

Operating surplus as a percentage of rental income.

### Net Lettings

New lettings during the period less terminations to vacate.

### Like-for-like

Excludes properties that both current and comparative period are classified as projects/land, acquired or sold.

\*) These key figures are operational and are not regarded as alternative key ratios according to ESMA's guidelines.

## Four reasons to invest in Wihlborgs

### 1 Attractive region

Wihlborgs operates in a region with strong population growth, a young and well-educated demographic, a robust innovation structure, high sustainability ambitions, good transport links and shrinking distances to the continent through, for example, the Fehmarn Belt connection. These are the factors that make businesses flourish and attract global corporations to locate their regional headquarters here. Our involvement in everything from urban development to social issues, keeps us in close contact with tenants, local communities and regional players.

### 2 Concentrated property portfolio

Wihlborgs' properties are located in selected sub-markets that provide growth and development potential. We create clusters of properties, industries and networks that enable tenants to relocate, grow and develop within our portfolio. We know the market and the region well and can quickly identify new needs and trends. Wihlborgs is the leading property company in Malmö, Lund and Helsingborg. Our customers include private and public sector players, and represent many different industries.

### 3 Long-term and sustainable owner

Wihlborgs is a long-term owner and develops properties under its own auspices with its own knowledgeable staff, a high level of service and local suppliers. We invest in flexible premises with stringent requirements for quality and sustainability with respect to architecture and building materials, as well as low operating costs. We take the economy, people and the environment into account in all our decisions, and our goal is to halve emissions in the entire value chain by 2030. We strive to make a genuine difference through tangible efforts.

### 4 Stable growth and financing

Wihlborgs has had strong growth for many years and raised the dividend for 18 consecutive years. This was made possible by our focus on continuously improving our cash flow. Our strong operating profit relative to our lending creates good financial stability, which allows us to maintain an attractive portfolio of ongoing and planned projects, and to capture new business opportunities as they arise. By conducting good business, we also contribute to the development of the entire region.

## Calendar

Annual General Meeting.....	24 April 2024
Interim report Jan-Jun 2024.....	8 July 2024
Interim report Jan-Sep 2024.....	24 October 2024
Year-end report 2024.....	11 February 2025

Wihlborgs' interim reports and the Annual Report are distributed electronically at [www.wihlborgs.se](http://www.wihlborgs.se). The Annual Report is printed in Swedish and sent to any shareholders notifying the Company that they wish to receive it in printed form.

## Pressreleases Q1 2024

Wihlborgs publishes Annual and Sustainability Report 2023 .....	27 March 2024
Wihlborgs Space office building wins Building of the Year 2024.....	19 March 2024
Notice of the Annual General Meeting in Wihlborgs Fastigheter AB .....	19 March 2024
Restaurang Laziza expands to Lund – set to open at the Wihlborgs property at Ideon ..	12 March 2024
Wihlborgs implements Group Management changes .....	14 February 2024
Wihlborgs to build new facility for Dachser in Landskrona.....	14 February 2024
2023 Year-end report: Record high operating surplus.....	13 February 2024
Wihlborgs to modernise premises for Bravida in Malmö.....	8 February 2024
Wihlborgs modernises for Nordea in Malmö.....	7 February 2024
Wihlborgs' 2023 year-end report will be presented on 13 February.....	6 February 2024
The traditional office needs upgrading – new study .....	31 January 2024
Veterinary hospital at Wihlborgs property in Helsingborg .....	25 January 2024
Wihlborgs lets 62,000 square metres in Høje-Taastrup .....	12 January 2024
Wihlborgs signs agreement for a total of 2,200 m <sup>2</sup> in Fosie.....	10 January 2024

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact people on the next page on 23 April 2024 kl. **07.30 CEST**.

# Welcome to us.

Being able to adapt to developments in society to remain relevant has always been our strength. Wihlborgs is growing and developing every day, especially during these challenging times. This is all so we can be the customer-centric, long-term and region-building company that we are.

## Contact

### **Ulrika Hallengren, CEO**

+46 (0)40-690 57 95, [ulrika.hallengren@wihlborgs.se](mailto:ulrika.hallengren@wihlborgs.se)

### **Arvid Liepe, CFO**

+46 (0)40-690 57 31, [arvid.liepe@wihlborgs.se](mailto:arvid.liepe@wihlborgs.se)



#### **Malmö – Headquarters**

Wihlborgs Fastigheter AB  
Box 97, 201 20 Malmö  
Visits: Dockplatsen 16  
Phone: +46 40 690 57 00

#### **Helsingborg**

Wihlborgs Fastigheter AB  
Terminalgatan 1  
252 78 Helsingborg  
Phone: +46 42 490 46 00

#### **Lund**

Wihlborgs Fastigheter AB  
Ideon Science Park  
Scheelevägen 17  
223 70 Lund  
Phone: +46 46 590 62 00

#### **Copenhagen**

Wihlborgs A/S  
Mileparken 22A  
DK-2740 Skovlunde, Danmark  
Phone: +45 396 161 57