

Interim report  
January – June

# 2024

## Record in operating surplus

Rental income increased 7 percent to  
SEK 2,072 million (1,935)

Operating surplus increased 7 percent  
to SEK 1,482 million (1,389)

Income from property management  
amounted to SEK 884 million (948)

Profit for the period amounted to SEK  
698 million (625), corresponding to  
earnings per share\* of SEK 2.27 (2.03)

In 12 months EPRA NRV per share has  
increased by 2 percent to SEK 88.74  
(90.41) adjusted for dividend of SEK  
3.15 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. We are also present in associations, social forums and board rooms to be part of the development of the Öresund region. 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 vision

In the meeting with us, ambitions become reality.



## 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 framework

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

57.2

Rental income, SEK million

Jan-Jun

2,072

Operating surplus,  
SEK million

Jan-Jun

1,482

Income property,  
SEK million

Jan-Jun

844



Wihlborgs



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## January - June 2024

Group key figures, SEK m	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Rental income	2,072	1,935	4,018	3,881
Operating surplus	1,482	1,389	2,856	2,763
Income property management	884	948	1,683	1,747
Changes in value of properties	-31	-87	-1,156	-1,212
Changes in value of derivatives	74	-64	-421	-559
Result for the period	698	625	46	-27
Earnings per share, SEK*	2.27	2.03	0.15	-0.09
Surplus ratio, %	72	72	71	71
Equity/assets ratio, %	37.6	39.6	37.6	39.0
Occupancy rate, %**	93	93	93	93
EPRA NRV per share, SEK	88.74	90.41	88.74	89.17
Environmental certifications, % of floor area, office Sweden	85	65	85	71
Energy use, kwh/m <sup>2</sup> Atemp weather normalized	45.7	45.6	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-June 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	6.3
■ An equity/assets ratio of no less than 30 percent	37.6
■ An interest coverage ratio of no less than 2.0 times	2.5
■ The loan-to-value ratio is not to exceed 60 percent	51.8

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



# Focus on the core gives power to grow

In recent months, financial market sentiment has improved significantly at the same time as economic conditions have remained weak. The last few years have shown how drastically and quickly the economy can fluctuate. But even in rapid transitions there is business to be done, and we continue to maintain a clear focus on our core business – letting, project development, cost-efficiency enhancements and finding the right solutions for our tenants. This is why we can report another stable performance for the second quarter of 2024.

Rental income increased 7 percent to SEK 1,032 million for the second quarter. The operating surplus increased to SEK 764 million, the highest ever for a single quarter, and corresponded to growth of 6 percent and a surplus ratio of 74 percent. Interest expenses also increased, meaning that income from property management decreased 6 percent to SEK 460 million.

## Businesses that bring growth

Tenant activity remained strong and net lettings for the quarter amounted to SEK 21 million. Many tenants are still facing the pressure to change, but with a close dialogue, good relationships and a broad portfolio of properties, we usually succeed in creating solutions that are good both for them and for us. Among the transactions from the quarter, I'd like to highlight the 20-year agreement we signed with Caldic Ingredients Nordic for a new 10,000 square metre office and production facility in Fosie, eastern Malmö, which will bring some 90 new jobs to the city. The agreement with Instabee is another excellent transaction during the quarter, where the logistics company has been able to double its space in the neighbouring premises. Moreover, occupancy took place immediately after the previous tenant left.

The agreement with Caldic means that we are further expanding our project portfolio. For us, this is the best way to grow. We can bring something positive to our cities and we have control over the quality of the final product, resulting in strong profitability for us. Our choice to continue investing, even in the recent more challenging years, provides us with good opportunities for growth.

Acquisitions are another way to grow. During the quarter, we acquired the office property Vårdshuset 2 in Hyllie, Malmö, a good example of a transaction where we can be the best buyer. The property is in a very good location above Hyllie station, it complements our existing range of premises in the area, and we have the opportunity to significantly improve the property in terms of letting, operation and energy performance.

## Continue to develop our properties

Despite the weak economy, our rents are rising in line with indexation. The rent in newly signed contracts exceeds that in terminated contracts and the occupancy rate in our portfolio remains unchanged at 93 percent.

Changes in value for our properties amounted to SEK 28 million for the quarter, with essentially unchanged yield requirements. Positive effects from projects and lettings have been balanced by future potential vacancies.

We have continued the environmental certification of our properties and energy efficiency enhancements are being implemented on an ongoing basis. Our proprietary "Janne solution" provides great energy savings wherever we can install it. During the quarter, however, the effect was somewhat offset by unusually high demand for cooling in May. On the energy side, I would also like to highlight more solar power systems and our first decision to invest in a battery

**"Our earnings, our balance sheet and our access to capital provide us the means to continue to focus on the core of our real estate business"**

storage system at one of our properties in Lund.

Market interest rates have fallen slightly during the quarter, and access to capital both from the bond market and from the banks is good. At the same time, we have previously entered interest-rate swaps at attractive levels that expire gradually during the year, which means that our average interest rate increased somewhat during the quarter. Despite higher interest rates than in previous years, a healthy operating surplus means we can report an interest coverage ratio of 2.5 over the last 12-month period. Our net debt to operating profit ratio was a multiple of 10.2.

Our earnings, our balance sheet and our access to capital provide us the means to continue to focus on the core of our real estate business: letting, taking care of our tenants and maintaining our buildings. In this way, we will continue to improve earnings and create a positive growth spiral.

In the meeting with us, ambitions become reality.



Ulrika Hallengren, CEO



## Market comment

Sparbanken Skåne/Øresundsinstitutet notes in their "Skånsk konjunktur" ("Business in Skåne") report that we are now at the lowest point in the economic cycle, which includes a sharp decline in housing construction, rising unemployment, more bankruptcies and a low level of business start-ups. Population growth in Skåne, as in the rest of Sweden, has slowed sharply and the forecast for 2024–2032 is an annual growth rate of 0.6 percent, which should be compared with an average of 1.0 percent per year from 2000 to 2023.

However, there are bright spots in the form of slowly rising housing prices, construction companies' expectations of increased future construction and the continued strong employment trend in 2023 in Malmö/Lund, Skåne's economic engine. More than nine out of ten jobs in Skåne were created in Malmö and Lund municipalities, where the increase was 3,256 and 1,440 employees, respectively. The Danish tourism industry made a positive contribution with a 21 percent increase in the number of foreign guest nights in Skåne compared with 2022.

The Swedish and Danish economies are pulling in opposite directions, and in 2024 the Danish economy is expected to outperform Sweden, with GDP growth of 2–2.5 percent according to most forecasters, while Sweden's will grow around 0.5 percent. For 2025, the reverse is expected to be true as lower interest rates in Sweden take effect quickly and real wage increases provide greater scope for consumption. The Swedish National Institute of Economic Research and the Ministry of Finance forecast GDP growth of around 2.5 percent in 2025, while Danmarks Nationalbank expects 1.4 percent for Denmark.

### The rental and property market

The Swedish Property Research Forum's (SEPREF) consensus forecast for the second quarter of 2024 projects a prime rent increase in Malmö to SEK 3,300/m<sup>2</sup>. This is an increase of SEK 25/m<sup>2</sup> compared with the first quarter and SEK 300/m<sup>2</sup> over one year. The yield requirement for prime locations was unchanged at 5.0 percent in the second quarter, but up 0.5 percentage points over one year. The majority of respondents expect yield requirements and prime rents to remain unchanged for the coming year. For the second quarter, Colliers reported unchanged office rents of DKK 1,250/m<sup>2</sup> in the Greater Copenhagen area south/west (Hvidovre, Glostrup, Herlev and Ballerup). The yield requirement remained unchanged at 5.5 percent and vacancies increased from 5.0 to 5.4 percent. Colliers believes that the bottom has been reached and that transaction activity in Denmark will pick up in the second half of the year. However, a broader increase in volume is not expected until 2025.

According to Colliers, transactions with Nordic properties of a value of EUR 13 billion have been completed in the first half of the year, up 24 percent year-on-year. Volume growth was highest in Norway (+82 percent), followed by Sweden (+16 percent) and Denmark (+8 percent). In Sweden, the volume amounted to EUR 4.7 billion. The number of transactions increased 32 percent, which is at a higher rate than the volume.

In southern Sweden, Catena has remained active and acquired DSV's 180,000 m<sup>2</sup> logistics property in Landskrona. The underlying property value amounted to SEK 2.4 billion and an 11-year lease was signed in the sale-and-leaseback transaction. Wihlborgs acquired the Vårdshuset 2 office property in Hyllie for SEK 180.5 million, equivalent to SEK 46,000/m<sup>2</sup>.

# Income, expenses and profits

## January–June 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 2,072 million (1,935) corresponding to an increase by 7 percent. During the first 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 rental income, service income accounted for SEK 215 million (227). 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.

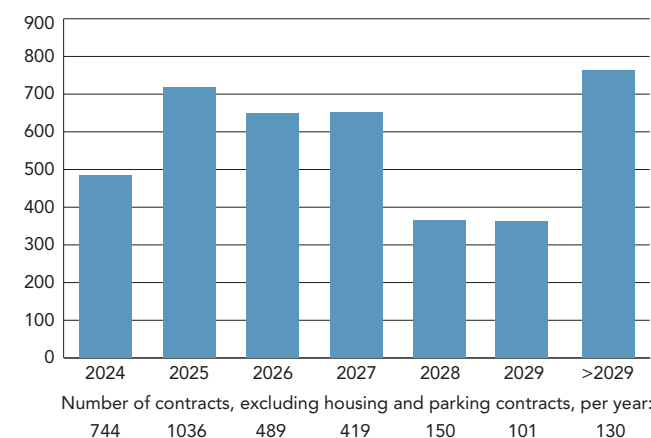
Rental income January-June 2023	1,935
Index	88
One-off compensation for early departures	20
Acquisitions	6
Property tax Denmark, revaluation	5
Currency effect	3
Additional charges	-4
Danish canteen operation	-8
Completed projects, new leases and renegotiations	27
Rental income January-June 2024	2,072

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 271 million (154). Lease terminations for the period amounted to SEK 221 Mkr (134). This represents a net rental of SEK 50 million (20).

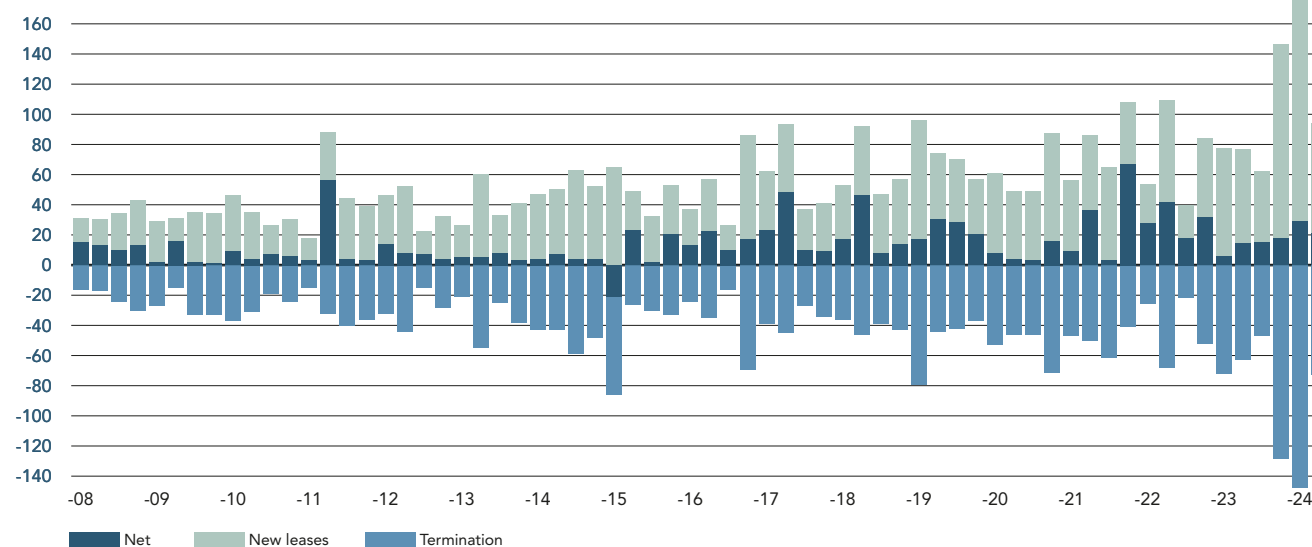
### Terms of Wihlborgs' contracts per 30 June 2024

Cancellable rental value, SEK m



### Net letting, quarterly

SEK m



### Ten largest tenants per 30 June 2024

20 %

Rental income from ten largest tenants

23 %

Rental income from governmental tenants

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



## Property expenses

Total property costs increased by SEK 44 million to SEK 590 million (546). Operating costs increased by SEK 19 million, a large part of which is due to the received electricity subsidy of SEK 20 million last year. In addition, costs for snow removal and more properties in operation have increased operating costs, while costs for canteen operations have decreased by SEK 11 million. Rental losses during the period amounted to SEK 0 million (2). Changes in property taxation in Denmark has increased property tax by SEK 9 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 1,482 million (1,389), representing a surplus ratio of 72 percent (72). Currency effects affected by SEK 2 million (16).

## Central administration

The costs for central administration were 45 million (44).

## Financial income and expense

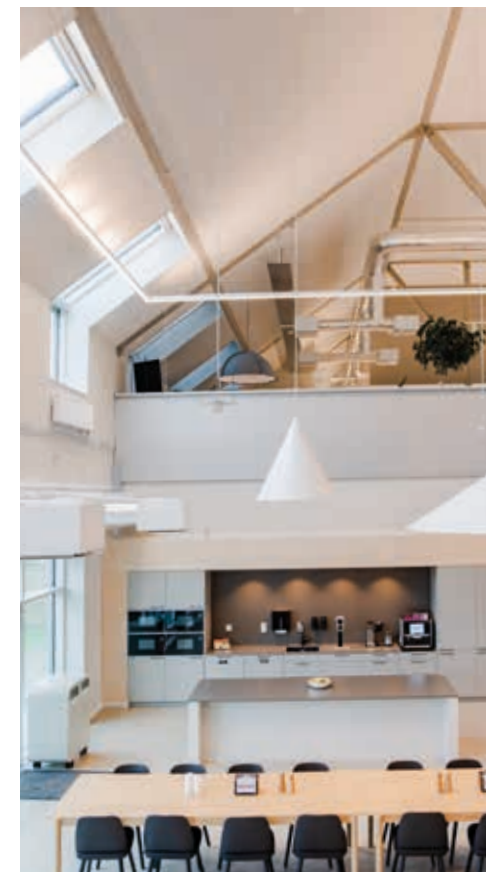
Net interest amounted to SEK -557 million (-422), of which interest income amounted to SEK 16 million (9). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 573 million (431). The leasehold rent amounted to SEK 2 million (2). During the period, the net flow relating to the interest derivatives were positive by SEK 155 million (110). At the end of the period, the average interest rate including the cost of credit agreements was 4.09 percent, compared to 3.98 percent at the beginning of the year.

## Income from property management

Profit participation in joint ventures amounted to SEK 6 million (27). In the previous year, the result was positively affected by a property sale in an associated company. Income from property management amounted to SEK 884 million (948).



Hindygården 7 in Fosie, Malmö, is one of the finalists for the Malmö City Urban Design Award 2024, which will be awarded in September. Designed by Krook & Tjäder, the building's architecture stands out without dominating the area. Beckhoff moved its headquarters to the building in summer 2022, shortly after its completion.



## Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 927 million (797). Value changes on properties during the period amounted to SEK -31 million (-87). Changed market interest rates have entailed value changes on derivatives of SEK 74 million (-64), of which SEK 80 million (-58) are attributable to interest derivatives and SEK -6 million (-6) to other financial items.

## Profit after taxes

Profit after taxes was SEK 698 million (625). Total tax amounted to SEK -229 million (-172), of which current tax SEK -15 million (-15) and deferred tax SEK -214 million (-157).

# Assets

## Property portfolio as of 30 June 2024

The following summaries are based on Wihlborg's property portfolio as of 30 June 2024. Rental income relates to contracted rental income on an annual basis as of 1 July 2024. The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for July 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 30 June 2024 consisted of 307 properties (305) with a lettable area of 2,286,000 m<sup>2</sup> (2,279,000). 6 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 57,159 million (55,872), which corresponds to the estimated market value. The total rental value amounted to SEK 4,490 million (4,408) and the contracted rental income on an annual basis to SEK 4,102 million (4,043). The like-for-like increase in rental value, excluding additional charges and parking income, was 6.0 percent while contracted rental income increased by 5.3 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 93 percent (93) and for Logistics/Production properties 90 percent (91). The rental value for Office/Retail properties represented 82 percent and Logistics/Production properties 16 percent of the total rental value.

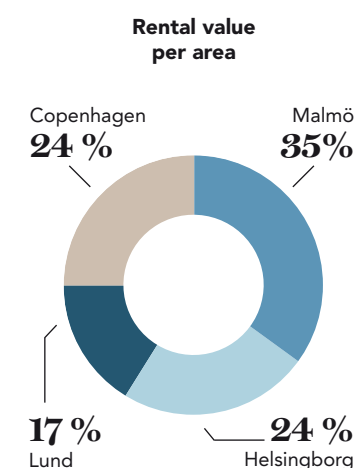
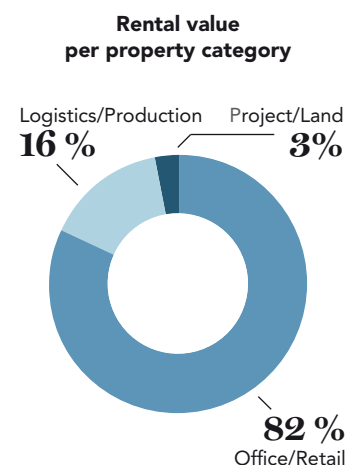
Operating surplus from the investment properties, excluding property administration and Project/Land, is SEK 3,091 million (3,081), which with a carrying amount of SEK 53,867 million (53,078) corresponds to a running yield of 5.7 percent (5.8). Broken down by property category, this is 5.6 percent (5.6) for Office/Retail and 6.7 percent (6.9) for Logistics/Production.

## Rental growth

Entire property stock			
	2024-07-01, SEK m	2023-07-01, SEK m	Percent
Rental value	4,490	4,250	+5.6
Rental income	4,102	3,905	+5.0

Like-for-like*			
	2024-07-01, SEK m	2023-07-01, SEK m	Percent
Rental value	3,500	3,302	+6.0
Rental income	3,227	3,066	+5.3

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





Analysis per property category in each management area											
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	51	466	19,261	1,370	2,939	96	1,312	1,008	77	1,050	5.5
Logistics/Production	31	146	2,143	183	1,254	94	172	132	77	142	6.6
Project & Land	22	22	1,372	24	1,084	-	2	-8	-	-4	-
<b>Total Malmö</b>	<b>104</b>	<b>634</b>	<b>22,777</b>	<b>1,577</b>	<b>2,487</b>	<b>94</b>	<b>1,486</b>	<b>1,132</b>	<b>76</b>	<b>1,189</b>	<b>5.2</b>
<b>Helsingborg</b>											
Office/Retail	37	278	8,197	661	2,375	91	602	459	76	477	5.8
Logistics/Production	58	383	3,891	409	1,068	85	350	245	70	266	6.8
Project & Land	11	6	697	9	1,524	-	8	5	-	6	-
<b>Total Helsingborg</b>	<b>106</b>	<b>667</b>	<b>12,786</b>	<b>1,079</b>	<b>1,617</b>	<b>89</b>	<b>959</b>	<b>708</b>	<b>74</b>	<b>749</b>	<b>5.9</b>
<b>Lund</b>											
Office/Retail	27	243	8,576	718	2,950	91	652	462	71	504	5.9
Logistics/Production	5	29	451	34	1,172	99	34	27	80	29	6.4
Project & Land	2	7	241	15	2,130	-	1	-3	-	-2	-
<b>Total Lund</b>	<b>34</b>	<b>279</b>	<b>9,267</b>	<b>767</b>	<b>2,744</b>	<b>90</b>	<b>686</b>	<b>485</b>	<b>71</b>	<b>531</b>	<b>5.7</b>
<b>Copenhagen</b>											
Office/Retail	50	575	10,461	926	1,612	92	855	537	63	569	5.4
Logistics/Production	9	61	887	75	1,226	98	73	52	71	54	6.1
Project & Land	4	70	982	67	959	-	42	12	-	21	-
<b>Total Copenhagen</b>	<b>63</b>	<b>705</b>	<b>12,330</b>	<b>1,068</b>	<b>1,514</b>	<b>91</b>	<b>971</b>	<b>601</b>	<b>62</b>	<b>644</b>	<b>5.2</b>
<b>Total Wihlborgs</b>	<b>307</b>	<b>2,286</b>	<b>57,159</b>	<b>4,490</b>	<b>1,964</b>	<b>91</b>	<b>4,102</b>	<b>2,926</b>	<b>71</b>	<b>3,112</b>	<b>5.4</b>
<b>Total excluding projects and land</b>	<b>268</b>	<b>2,181</b>	<b>53,867</b>	<b>4,376</b>	<b>2,006</b>	<b>93</b>	<b>4,049</b>	<b>2,921</b>	<b>72</b>	<b>3,091</b>	<b>5.7</b>

Analysis of lettable space per area and category of use							
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>	359,874	39,755	166,209	49,768	18,502	634,107	28
Helsingborg <sup>2</sup>	222,456	73,735	314,697	44,265	12,095	667,248	29
Lund <sup>3</sup>	208,292	13,404	42,450	5,554	9,664	279,364	12
Copenhagen <sup>4</sup>	517,064	6,577	129,687	12,508	39,312	705,148	31
<b>Total</b>	<b>1,307,685</b>	<b>133,471</b>	<b>653,043</b>	<b>112,095</b>	<b>79,573</b>	<b>2,285,867</b>	<b>100</b>
<b>Share, %</b>	<b>57</b>	<b>6</b>	<b>29</b>	<b>5</b>	<b>3</b>		

1) Miscellaneous area in Malmö includes 10,275 m<sup>2</sup> hotel.

2) Miscellaneous area in Helsingborg includes 1,819 m<sup>2</sup> residential.

3) Miscellaneous area in Lund includes 8,215 m<sup>2</sup> hotel.

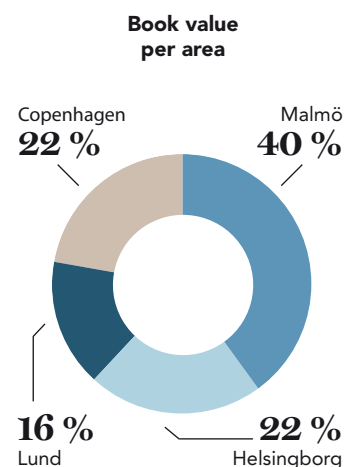
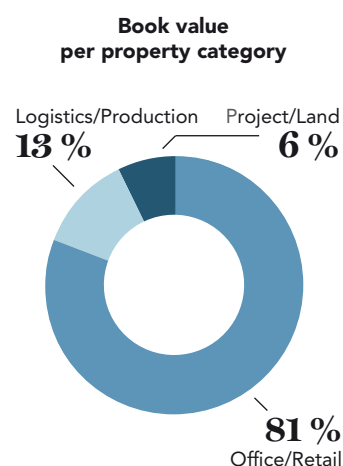
4) Miscellaneous area in Copenhagen includes 5,600 m<sup>2</sup> hotel.

## Changes in values of properties

In the valuation as of 30 June 2024, all properties have been valued internally. Underlying assumptions are continuously discussed with external appraisers and in connection with refinancing of loans external valuations are made regularly. These aggregated data form the basis for the internal valuations. The valuation has meant a change in the property value by SEK -31 million (-87) which corresponds to 0.05 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 30 June 2024 the reported value of the properties amounts to SEK 57,159 million (58,872).



### Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2024	55,872
Acquisitions	201
Investments	1,014
Properties sold	-4
Change in value	-31
Currency translations	107
<b>Carrying amount 30 June 2024</b>	<b>57,159</b>



Vista (Bläckhornet 1) was the first building in Sweden to be certified according to the Sweden Green Building Council's (SGBC) Miljöbyggnad 4.0. Miljöbyggnad is an environmental certification system that assesses properties according to fifteen indicators within the areas of energy and climate, indoor environment, outdoor environment and circularity. Miljöbyggnad 4.0 is also aligned with the EU Taxonomy.





In June, ground was broken for Caldic's facility in Malmö (Galoppen 1). It is due to be completed in autumn 2025 and will involve the co-location of the Nordic headquarters and two food factories.



In the Sockerbruk area near Lund Central Station, the second phase of Posthornet 1 was started, which will provide a much-needed addition of modern office space in central Lund.





## Investments and current projects

Investments in the property portfolio totalled SEK 1 014 million (933). Approved investments in ongoing projects amount to SEK 4,691 million, of which 1,588 million had been invested at the end of period.

## Liquid assets

The Groups liquid assets totalled SEK 403 million (346) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 450 million (341) amounted to SEK 2,406 million (2,832).

### Investments in progress >SEK 50 million, 30 June 2024

Property	Category of use	Municipality	Completion date	Rentable area, m <sup>2</sup>	Occupancy rate, %	Estimated investment, SEK m	Expended 2024-06-30, SEK m
Rausgård 21	Logistics/Production	Helsingborg	Q3 2024	25,000	100	420	359
Snårskogen 5	Logistics/Production	Helsingborg	Q3 2024	3,600	100	78	58
Bilrutan 1	Logistics/Production	Landskrona	Q4 2024	9,600	100	159	99
Galoppen 1	Logistics/Production	Malmö	Q3 2025	10,000	100	264	8
Kranen 4	Office/Retail	Malmö	Q3 2025	4,900	100	106	1
Sunnanå 12:54	Logistics/Production	Malmö	Q3 2025	17,000	100	302	14
Börshuset 1	Office/Retail	Malmö	Q4 2025	6,000	60	289*	24
Bläckhornet 1	Office/Retail	Malmö	Q4 2025	16,600	15	884	415
Christianhusvej 11	Office/Retail	Copenhagen	Q4 2025	11,600	100	390	87
Giroströget 1	Office/Retail	Copenhagen	Q4 2025	62,000	100	423	1
Posthornet 1	Office/Retail	Lund	Q1 2026	10,100	0	448	21
<b>Summa</b>				<b>176,400</b>		<b>3,763</b>	<b>1,087</b>

\*Excluding land



Börshuset 1 (illustration)



Galoppen 1 (illustration)

## Property transactions

On May 31, Wihlborgs acquired the office property Vårdshuset 2 in Hyllie, Malmö. The property covers 3,900 square meters. During the quarter, the property Galoppen 1 in Malmö was also acquired. This property comprises 14,000 square meters of land where a facility for Caldic Ingredients Nordic will be built. Part of the property Vätet 1 in Lund has been sold.

### Property transactions January-June 2024

Quarter	Property	Municipality	Management area	Category	Area, m <sup>2</sup>	Price, SEK m	Operating surplus 2024, SEK m <sup>1</sup>
<b>Aquisitions</b>							
Q2	Galoppen 1	Malmö	Malmö Yttre	Project	-		
Q2	Vårdshuset 2	Malmö	Dockan/Hyllie	Office/Retail	3,916		
<b>Total acquisitions 2024</b>					<b>3,916</b>	<b>201</b>	<b>0</b>

### Sales

Q2	Part of Vätet 1	Lund	Ideon	Land	-		
<b>Total sales 2024</b>					<b>0</b>	<b>4</b>	<b>0</b>

1) Operating surplus that are included in the results for the period.



Vårdshuset 2

# Sustainable business

## 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, 45.5 kWh/sqm Atemp (45.6), increased slightly compared with the same period last year. Due to the fact that the month of May was significantly warmer than a normal year the energy used for comfort cooling in the second the quarter increased.

Wihlborgs continues to focus on energy efficiency. For example, Wihlborgs' "Janne solution" has been installed at the Elefanten 40, Östersjön 1 and Våktaren 3 properties. Previously installed "Janne solutions" in Skrovet 6 as well as Nya vattentornet 3 and 4 show significant savings. At Grytan 3, the conversion from electric heating to air and water heat pumps has resulted in energy savings of 63 percent compared with the previous year.

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 facilities have a combined power output of just over 6 MWp and generated just over 2,500 MWh during the period, corresponding to 11 percent of Wihlborgs' total property electricity needs.

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

During the period, CO<sub>2</sub> emissions within Scope 1 and 2 amounted to 0.53 kg CO<sub>2</sub>e/m<sup>2</sup> NFA (0.70). Wihlborgs' overall work on energy efficiency positively impacts emissions reduction.

The emissions in the Swedish part of the business amount to 0.11 kg CO<sub>2</sub>e/ sq m (0.04). The fact that these have increased is largely due to increased emissions from district cooling production. These were attributable to a near doubling in

### Key figures - sustainable properties

	Measure	Target (per Dec 2025)	2024 Jan-Mar 3 months	2023 Jan-Mar, 3 months	2023 Jan-Dec, 12 months	2023 Jan-Jun, 6 months	2023 Jan-Dec, 12 months
Environmental certifications <sup>1</sup>	% of floor area, office	> 90	85	65	85	65	71
Energy use <sup>2</sup>	kWh/m <sup>2</sup>	< 85	14.0	13.1	45.4	45.6	83.3
CO <sub>2</sub> emissions (scope 1 & 2)	kg CO <sub>2</sub> e/m <sup>2</sup>	< 1,0	0.21	0.22	0.53	0.70	1.27
- of which Sweden	kg CO <sub>2</sub> e/m <sup>2</sup>		0.07	0.02	0.11	0.04	0.22
Evaluation of suppliers <sup>3</sup>	% approved	100	89	79	89	79	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) Energy use per sqm Atemp for 2024 and LOA for 2023, of which heat is normal year corrected

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

one energy supplier's emission factor following a refrigerant leakage from a breakdown as well as adjustments to emission measurement methodology.

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.

### Certifications

The share of sustainability-certified properties in Wihlborgs' Swedish portfolio continues to increase. The objective is to certify 90 percent of the office space in the Swedish portfolio by 2025. At the end of the period, 85 percent (71) of that area was certified. During the quarter, eight properties, corresponding to eight percent of the area, were certified in accordance with Miljöbyggnad iDrift. In addition, Bläckhornet 1 (Vista), was the first property in Sweden to be certified according to Miljöbyggnad 4.0 level Gold. The new buildings Grustaget 1 in Helsingborg and Tomaten 1 in Lund have also been certified according to Miljöbyggnad level Silver.

Work has begun on sustainability certification of properties in Wihlborgs' portfolio in Denmark and is proceeding according to plan.

### Supplier evaluations

Follow-ups of suppliers approved according to Wihlborgs' ESG requirements include the suppliers with whom the company has framework agreements, which are therefore engaged frequently, and those believed to belong to industries that could involve greater risks. 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 89 percent (78).

## Wihlborgs sustainability reporting

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.



More information about our sustainability agenda:  
[www.wihlborgs.se/en/about-us/sustainability/](https://www.wihlborgs.se/en/about-us/sustainability/)



## 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.

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 has been completed in the quarter, and the sustainability aspects that are material for the business have been defined.

### Battery investment in Lund

Wihlborgs has decided to invest in a battery storage system at the Nya Vattentorget 4 (Cube) property in Lund. The ongoing electrification of society at large is increasing the demand for electricity, entailing a major challenge for the electricity grid's frequency stability and transmission capacity. Through battery storage, Wihlborgs can help stabilise frequency in the electricity grid and reduce demand on the grid by using stored energy when demand is high.

The battery storage system at Nya Vattentorget 4 has an estimated capacity of 500 kW. The fact that there is available capacity and an existing high voltage connection at the property makes it well-suited for the venture. Initially, the battery will be used for Svenska Kraftnät's support services market and Wihlborgs will receive compensation. The property also has solar power systems and charging points, which allow energy to be used at the property at a later stage.

In addition to the investment decision at Nya Vattentorget 4, Wihlborgs already has a letter of intent with Öresundskraft for a battery storage facility at the Ametisten 5 property in Helsingborg. This facility also has an estimated capacity of approximately 500 kW.

### Requirements in solar panel procurement

Wihlborgs' installed solar panels have a total capacity of 6 kWp. The goal for 2025 is for the installed capacity to reach 10 kWp. Through own solar electricity production, the company ensures access to renewable energy while simultaneously reducing the need to purchase electricity. This is a part of our environmental sustainability work.

However, the manufacture of solar panels can potentially adversely impact the environment and people in the value

chain. Wihlborgs has therefore drawn up a set of requirements for these aspects that apply to the procurement of solar panels. For example, the origin of the silicon must be verified by a third party and there must be an environmental product declaration (EPD) for construction products. Limit values for CO2 emissions will also be established. To ensure fair working conditions, the panel manufacturer must have a certification attesting to good labour conditions, from raw material extraction to finished product.

## Research on climate change adaptation

Climate change results in more frequent extreme weather, which affects society and its stakeholders, including property companies. Based on Wihlborgs' climate risk analysis, property management operations work actively to reduce the risk of physical impact on the portfolio, focusing on water ingress as a result of torrential rain. The measures began as a pilot project in Wihlborgs' portfolio in Lund, but have been scaled up and are being implemented in more parts of the portfolio. Furthermore, Wihlborgs will conduct a new updated climate risk analysis to further increase insight into the potential impact on the existing portfolio.

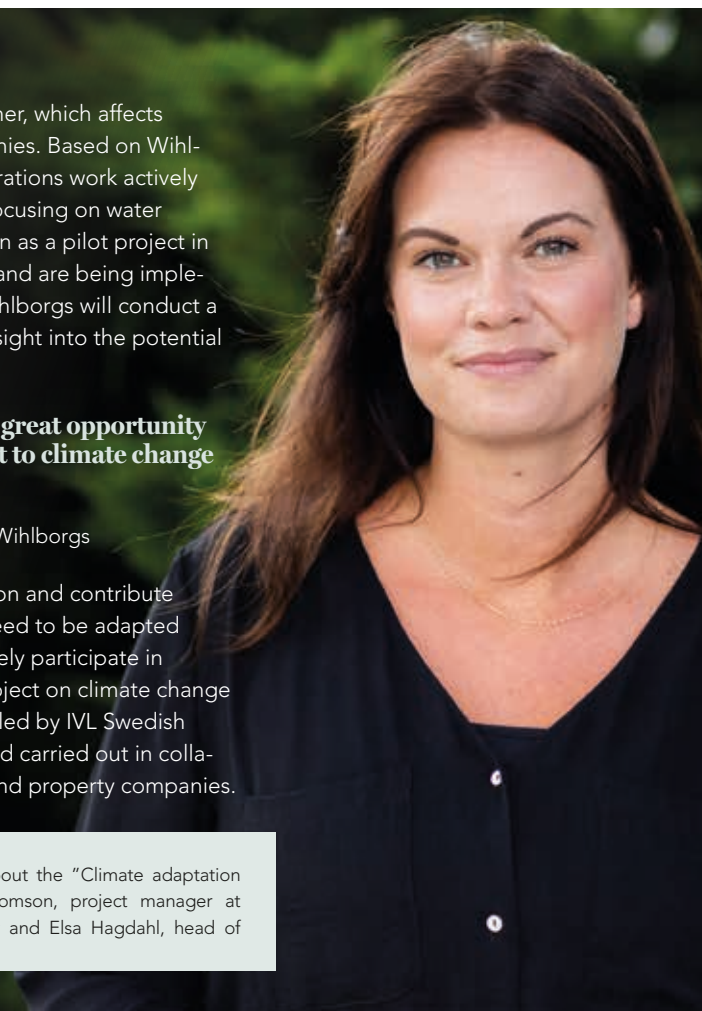
**"Collaboration across property boundaries is a great opportunity and essential for adapting the built environment to climate change in the best possible way."**

Emilia Stridsberg, Sustainability specialist at Wihlborgs

In order to increase knowledge in its own organisation and contribute to greater understanding in society of how buildings need to be adapted to the changing climate, Wihlborgs has chosen to actively participate in "Climate change adaptation together" – a research project on climate change adaptation measures in urban buildings. The project is led by IVL Swedish Environmental Research Institute, funded by Formas and carried out in collaboration with Linköping University, the City of Malmö and property companies.



Scan the QR code to see a film (swedish) about the "Climate adaptation together" project. The film features Åsa Romson, project manager at IVL, Emanuel Toft, investigator at Malmö city and Elsa Hagdahl, head of sustainability at Wihlborgs.

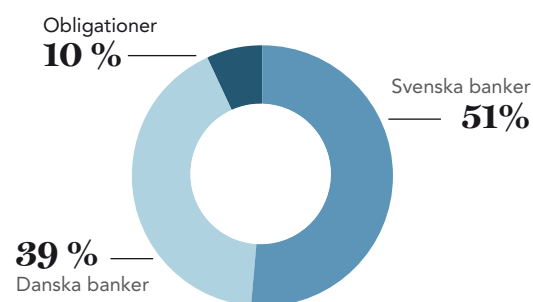


# Liabilities and equity

As of 30 June 2024 equity totalled SEK 22,128 million (22,391) after SEK 968 million was paid as dividend during the second quarter. The equity/assets ratio stood at 37.6 percent (39.0).

## Current financing, June 2024

Total debt: 29,6 SEK bn



## Interest-bearing liabilities

The group's borrowings as of 30 June amounted to SEK 29,622 million (27,949) with an average interest rate including costs for credit agreements of 4.09 percent (3.98).

With consideration to the company's net debt of SEK 29.6 billion, the loan-to-value ratio is 51.8 percent (50.0) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 30 June 2024 amounted to 2.5 years (2.8). The average loan maturity, including committed credit facilities, amounted to 5.9 years (6.0). 10 percent of outstanding borrowings come from the bond market.

## Structure of interest and loan maturities as of 30 June 2024

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2024	14,485	5,05	1,794	894
2025	1,788	1,62	902	902
2026	2,102	3,12	11,043	10,187
2027	2,253	3,70	7,982	7,332
2028	2,653	3,75	616	616
>2028	6,341	2,99	9,690	9,690
<b>Total</b>	<b>29,622</b>	<b>4,05</b>	<b>32,028</b>	<b>29,622</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 interest stated refers to fixed interest paid, in all agreements variable 3-month interest is obtained.

## Interest rate derivatives portfolio 30 June 2024

### Interest rate swaps

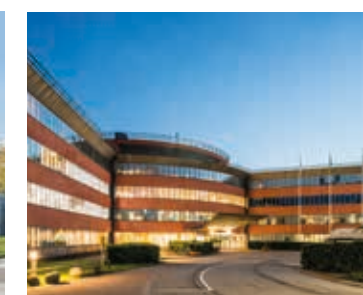
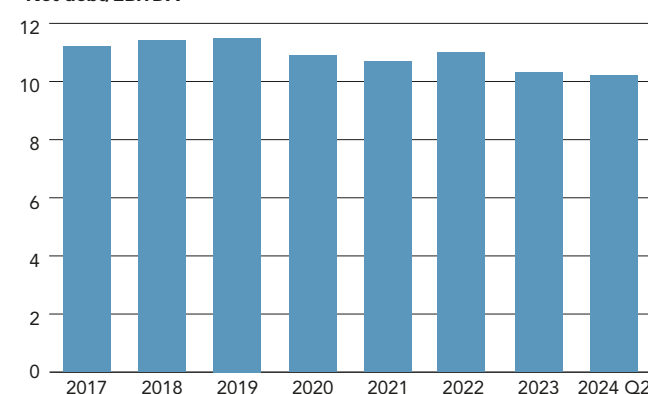
Maturity	Amount, SEK m	Interest, %
2024	894	0.31
2025	1,788	0.42
2026	2,102	2.35
2027	2,253	2.47
2028	2,653	2.52
>2028	4,802	2.43
<b>Total</b>	<b>14,492</b>	<b>2.06</b>

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 229 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



When Wihlborgs acquired the Node, Bricks and Cube properties (Nya Vattentornet 2-4) on Mobilvägen in 2018 and 2019, the area was clearly impacted by the long-term dominance of mobile-phone companies with relatively large vacancies comprising very similar premises. Today, the properties comprise a variation of larger and smaller premises, efficient floor plans and some 50 companies operating in various areas. Newly signed leases from three customers comprise a total of 4,800 square metres in two of the properties.

# Miscellaneous

## Employees

At the end of the period, the number of FTEs at Wihlborgs was 226 (218) of which 64 (61) were in property service.

Of the total number of FTEs 86 (81) were in Malmö, 34 (35) in Helsingborg, 32 (31) in Lund och 75 (71) in Copenhagen. The average age of employees is 44 years and women make up 39 (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 2 million (0), including shareholder contribution, in shares in subsidiaries and shares in joint ventures. In addition, SEK 1 million (1) has been invested in office equipment. 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

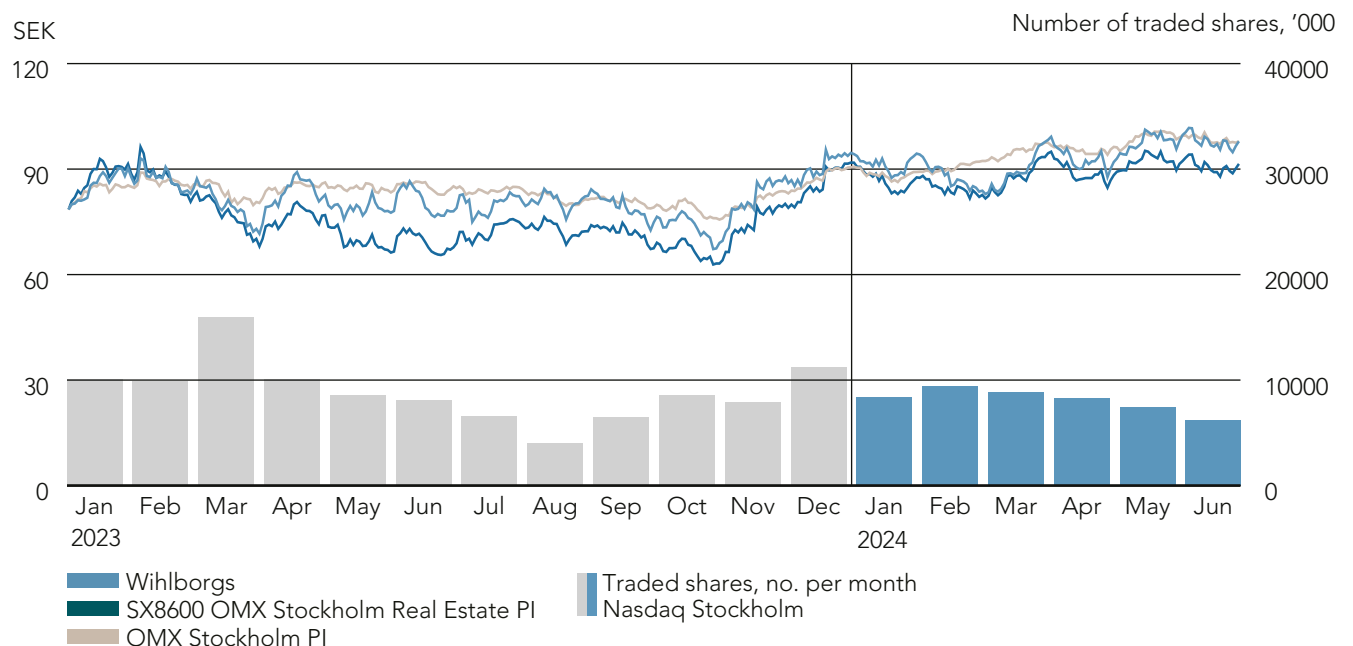
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 32 percent. The number of shareholders is approximately 32,000.

### Largest shareholders in Wihlborgs 31 May 2024

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
Swedbank Robur funds	18,510	6.0
SEB Investment Management	16,083	5.2
Länsförsäkringar funds	14,255	4.6
Handelsbanken	9,445	3.1
Nordea funds	6,221	2.0
Bank of Norway	5,775	1.9
Fjärde AP-fonden	4,424	1.4
Qviberg family	4,244	1.4
Livförsäkringsbolaget Skandia	4,223	1.4
Other shareholders reg. in Sweden	96,089	31.3
Other shareholders reg. abroad	94,081	30.6
<b>Total outstanding shares</b>	<b>307,427</b>	<b>100.0</b>

## Development in share price

2023-01-01 – 2024-06-30





## 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 101–102 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 8 July 2024  
**Wihlborgs Fastigheter AB (publ)**

Anders Jarl Chairman	Lennart Mauritzson Deputy Chairman	Amela Hodzic Board member
Anneli Jansson Board member	Jan Litborn Board member	Johan Röstin Board member
Anna Werntoft Board member	Ulrika Hallengren CEO	

The Board of Directors and the CEO offer assurance that the interim report provides a fair summary of the parent company’s and the Group’s business activities, status and profits, and describes the significant risks and uncertainty factors faced by the parent company and the companies that are part of the Group.

This interim report has not been reviewed by the company’s auditors.

# Financial reports

## Consolidated income statement summary

SEK m	2024 Apr-Jun 3 months	2023 Apr-Jun 3 months	2024 Jan-Jun 6 months	2023 Jan-Jun 6 months	2023/2024 Jul-Jun 12 months	2023 Jan-Dec 12 months
<b>Rental income</b>	<b>1,032</b>	<b>964</b>	<b>2,072</b>	<b>1,935</b>	<b>4,018</b>	<b>3,881</b>
Operating costs	-125	-111	-304	-285	-591	-572
Repairs and maintenance	-31	-30	-65	-60	-139	-134
Property tax	-68	-61	-136	-122	-261	-247
Property administration	-44	-40	-85	-79	-171	-165
<b>Total property costs</b>	<b>-268</b>	<b>-242</b>	<b>-590</b>	<b>-546</b>	<b>-1,162</b>	<b>-1,118</b>
<b>Operating surplus</b>	<b>764</b>	<b>722</b>	<b>1,482</b>	<b>1,389</b>	<b>2,856</b>	<b>2,763</b>
Central administration	-23	-21	-45	-44	-93	-92
Interest income	8	5	16	9	26	19
Interest expenses	-293	-239	-573	-431	-1,119	-977
Leasehold rent	-1	-1	-2	-2	-5	-5
Share in results of joint ventures	5	25	6	27	18	39
<b>Income of property management</b>	<b>460</b>	<b>491</b>	<b>884</b>	<b>948</b>	<b>1,683</b>	<b>1,747</b>
Change in value of properties	28	-59	-31	-87	-1,156	-1,212
Change in value of derivatives	-29	35	74	-64	-421	-559
<b>Pre-tax result</b>	<b>459</b>	<b>467</b>	<b>927</b>	<b>797</b>	<b>106</b>	<b>-24</b>
Current tax	-5	-8	-15	-15	-32	-32
Deferred tax	-104	-89	-214	-157	-28	29
<b>Result for the period<sup>1</sup></b>	<b>350</b>	<b>370</b>	<b>698</b>	<b>625</b>	<b>46</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	-149	183	42	239	-230	-33
Hedging of currency risk in foreign operations	149	-184	-42	-242	229	29
Tax attributable to items that will be reclassified to profit or loss for the year	-23	28	7	37	-35	-5
<b>Other comprehensive income for the period/year</b>	<b>-23</b>	<b>27</b>	<b>7</b>	<b>34</b>	<b>-36</b>	<b>-9</b>
<b>Total comprehensive income for the year<sup>1</sup></b>	<b>327</b>	<b>397</b>	<b>705</b>	<b>659</b>	<b>10</b>	<b>-36</b>
Earnings per share <sup>2</sup>	1.14	1.20	2.27	2.03	0.15	-0.09
No. of shares at end of the period, thousands <sup>3</sup>	307,427	307,427	307,427	307,427	307,427	307,427
Average no. of shares, thousands <sup>3</sup>	307,427	307,427	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	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>			
Investment properties	57,159	56,629	55,872
Right-of-use assets	134	143	136
Other fixed assets	444	424	438
Derivatives	335	638	369
Current receivables	349	332	211
Liquid assets	403	185	346
<b>Total assets</b>	<b>58,824</b>	<b>58,351</b>	<b>57,372</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	22,128	23,086	22,391
Deferred tax liability	5,383	5,341	5,171
Borrowings	29,622	28,499	27,949
Lease liability	134	143	135
Derivatives	106	4	221
Other long-term liabilities	66	42	54
Current liabilities	1,385	1,236	1,451
<b>Total equity &amp; liabilities</b>	<b>58,824</b>	<b>58,351</b>	<b>57,372</b>

**Consolidated statement of changes in equity**

SEK m	2024 Jan-Jun	2023 Jan-Jun	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*	-968	-953	-953
Profit for the period	698	625	-27
Other comprehensive income	7	34	-9
<b>Total equity at end of period</b>	<b>22,128</b>	<b>23,086</b>	<b>22,391</b>

\*) All shares are ordinary shares

**Consolidated cash flow statement** summary

SEK m	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
<b>Operating activities</b>					
Operating surplus	764	722	1,482	1,389	2,763
Central administration	-23	-21	-45	-44	-92
Non-cash items	2	3	5	8	15
Interest recieved	4	8	12	9	19
Interest paid	-300	-211	-630	-407	-905
Income tax paid	2	-8	-45	-30	-40
Change in operating receivables	41	67	-39	13	27
Change in operating liabilities	-160	-156	-61	-138	143
<b>Cash flow from operating activities</b>	<b>330</b>	<b>404</b>	<b>679</b>	<b>800</b>	<b>1,930</b>
<b>Investment activities</b>					
Acquisitions of properties	-201	0	-201	-20	-134
Investments in existing properties	-544	-542	-1,014	-933	-1,862
Sales of properties	0	0	0	0	18
Change in other non-current assets	9	-4	-6	-8	-18
<b>Cash flow from investment activities</b>	<b>-736</b>	<b>-546</b>	<b>-1,221</b>	<b>-961</b>	<b>-1,996</b>
<b>Financing activities</b>					
Dividends paid	-968	-953	-968	-953	-953
Change in borrowing	6,580	1,806	11,598	3,244	5,207
Loan repayments	-5,274	-747	-10,030	-2,102	-4,010
Change in other long-term liabilities	-2	-3	-2	-2	9
<b>Cash flow from financing activities</b>	<b>336</b>	<b>103</b>	<b>598</b>	<b>187</b>	<b>253</b>
<b>Cash flow for the period</b>	<b>-70</b>	<b>-39</b>	<b>56</b>	<b>26</b>	<b>187</b>
<b>Opening cash flow</b>	<b>478</b>	<b>224</b>	<b>346</b>	<b>159</b>	<b>159</b>
Currency effect liquid assets	-5	0	1	0	0
<b>Closing cash flow</b>	<b>403</b>	<b>185</b>	<b>403</b>	<b>185</b>	<b>346</b>



Historical summary of last eight quarters								
SEK m	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Rental income</b>	<b>1,032</b>	<b>1,040</b>	<b>969</b>	<b>977</b>	<b>964</b>	<b>971</b>	<b>888</b>	<b>848</b>
Operating costs	-125	-179	-161	-126	-111	-174	-151	-125
Repairs and maintenance	-31	-34	-41	-33	-30	-30	-39	-29
Property tax	-68	-68	-62	-63	-61	-61	-57	-67
Property administration	-44	-41	-46	-40	-40	-39	-39	-33
<b>Operating surplus</b>	<b>764</b>	<b>718</b>	<b>659</b>	<b>715</b>	<b>722</b>	<b>667</b>	<b>602</b>	<b>594</b>
Income from property management	460	424	366	433	491	457	436	475
Profit for the period	350	348	-350	-302	370	255	290	449
Surplus ratio, %	74.0	69.0	68.0	73.2	74.9	68.7	67.8	70.0
Investment yield, %	5.4	5.1	4.7	5.2	5.2	4.8	4.4	4.5
Equity/assets ratio, %	37.6	38.8	39.0	39.4	39.6	41.1	41.2	41.0
Return on equity, %	6.3	6.2	-6.1	-5.3	6.4	4.4	5.0	7.9
Earnings per share, SEK	1.14	1.13	-1.14	-0.98	1.20	0.83	0.94	1.46
Income property management per share, SEK	1.50	1.38	1.19	1.41	1.60	1.49	1.42	1.55
Cash flow fr operating activities per share, SEK	1.07	1.14	2.30	1.38	1.31	1.29	1.69	1.99
EPRA NRV per share, SEK	88.74	90.39	89.17	89.07	90.41	92.08	90.64	89.28
Share price as % of EPRA NRV	110.3	109.7	105.7	85.8	86.3	86.2	86.6	75.4
Carrying amount of properties	57,159	56,750	55,872	56,036	56,629	55,701	55,179	54,488
Equity	22,128	22,770	22,391	22,771	23,086	23,642	23,380	23,077
Total assets	58,824	58,631	57,372	57,738	58,351	57,474	56,809	56,342

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

Parent company's income statement summary			
SEK m	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Income	121	115	233
Expenses	-117	-111	-228
<b>Operating profits</b>	<b>4</b>	<b>4</b>	<b>5</b>
Financial income	1,163	803	1,105
Financial expenses	-521	-644	-1,305
<b>Pre-tax profit</b>	<b>646</b>	<b>163</b>	<b>-195</b>
Appropriations	-	-	-30
Tax	-16	14	124
<b>Profit for the period</b>	<b>630</b>	<b>177</b>	<b>-101</b>

Parent company's balance sheet summary			
SEK m	2024-06-30	2023-06-30	2023-12-31
Participations in Group companies	10,653	10,651	10,652
Receivables fr Group companies	19,618	18,087	18,141
Derivatives	335	638	369
Other assets	309	292	300
Cash and bank balances	193	61	168
<b>Total assets</b>	<b>31,108</b>	<b>29,729</b>	<b>29,630</b>
Equity	6,379	6,995	6,717
Liabilities to credit institutions	22,688	20,613	20,816
Derivatives	106	1	221
Liabilities to Group companies	1,797	1,893	1,689
Other liabilities	138	227	187
<b>Total equity and liabilities</b>	<b>31,108</b>	<b>29,729</b>	<b>29,630</b>

Consolidated segment reporting January–June											
Property management	Malmö		Helsingborg		Lund		Copenhagen		Total		
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2023
Rental income, excl. additional charges	672	627	448	414	300	277	437	390	1,856	1,708	
Service income	65	68	36	35	40	40	74	84	215	227	
<b>Rental income</b>	<b>737</b>	<b>696</b>	<b>484</b>	<b>448</b>	<b>340</b>	<b>317</b>	<b>511</b>	<b>474</b>	<b>2,072</b>	<b>1,935</b>	
Property costs	-177	-157	-129	-117	-103	-94	-180	-179	-590	-546	
<b>Operating surplus</b>	<b>559</b>	<b>538</b>	<b>355</b>	<b>332</b>	<b>237</b>	<b>224</b>	<b>331</b>	<b>295</b>	<b>1,482</b>	<b>1,389</b>	
Leashold rent	0	0	-2	-2	0	0	0	0	-2	-2	
Changes in values of properties	41	-36	-41	-50	29	16	-61	-16	-31	-87	
<b>Total</b>	<b>601</b>	<b>502</b>	<b>312</b>	<b>279</b>	<b>266</b>	<b>240</b>	<b>270</b>	<b>279</b>	<b>1,449</b>	<b>1,300</b>	
<i>Items not classified by segment</i>											
Central administration	-	-	-	-	-	-	-	-	-45	-44	
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-557	-422	
Results of Joint Ventures	-	-	-	-	-	-	-	-	6	27	
Change in value derivatives	-	-	-	-	-	-	-	-	74	-64	
<b>Pre-tax result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>927</b>	<b>797</b>	
<b>Market value properties</b>	<b>22,777</b>	<b>22,159</b>	<b>12,786</b>	<b>12,408</b>	<b>9,267</b>	<b>8,978</b>	<b>12,330</b>	<b>12,156</b>	<b>57,159</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.



There is a lot of interest in how employers can stand out with a good employer offer. Over the past six months, Wihlborgs' workplace advisors have arranged several breakfast seminars with tenants who have shared tips for creating an inclusive and attractive workplace.

### Key figures for the group

SEK m	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023/2024	Jan-Dec 2023
<b>Financial</b>				
Return on equity, %	6.3	5.4	0.2	-0.1
Return on total capital, %	5.6	5.1	3.2	3.0
Equity/assets ratio, %	37.6	39.6	37.6	39.0
Interest coverage ratio, multiple	2.5	3.2	2.5	2.8
Leverage properties, %	51.8	50.3	51.8	50.0
Debt/equity ratio, multiple	1.3	1.2	1.3	1.3
<b>Share-related</b>				
Earnings per share, SEK	2.27	2.03	0.15	-0.09
Earnings per share before tax, SEK	3.02	2.59	0.34	-0.08
EPRA EPS, SEK	2.58	2.88	2.42	5.30
Cash flow from operations per share, SEK	2.21	2.60	6.27	6.28
EPRA NDV (net disposal value) per share, SEK	71.98	75.09	71.98	72.83
EPRA NRV (net reinstatement value) per share, SEK	88.74	90.41	88.74	89.17
Market value per share, SEK	97.90	78.00	97.90	94.25
Proposed dividend per share, SEK	-	-	-	3.15
Dividend yield, %	-	-	-	3.3
Total return from share, %	-	-	-	24.0
P/E-ratio I, multiple	21.6	19.2	654.3	neg
P/E-ratio II, multiple	19.0	13.5	40.4	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	307	306	307	305
Carrying amount of properties, SEK m	57,159	56,629	57,159	55,872
Estimated investment yield, % – all properties	5.1	5.0	5.1	5.2
Estimated direct return, % – excl project properties	5.4	5.3	5.4	5.5
Lettable area, m <sup>2</sup>	2,285,867	2,253,575	2,285,867	2,279,114
Rental income, SEK per m <sup>2</sup>	1,964	1,886	1,964	1,934
Operating surplus, SEK per m <sup>2</sup>	1,280	1,252	1,280	1,281
Financial occupancy rate, % – all properties	91	92	91	92
Financial occupancy rate, % – excl project properties	93	93	93	93
Estimated surplus ratio, %	71	72	71	72
<b>Employees</b>				
Number of FTEs at period end	226	219	226	218



# Key figures

## Basic 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	2024-06-30	2023-06-30	2023-12-31
<b>Return on equity</b>			
Profit for the period	698	625	-27
Converted to full-year figures	1,396	1,250	-27
Equity, opening balance	22,391	23,380	23,380
Equity, closing balance	22,128	23,086	22,391
Average equity	22,260	23,233	22,886
<b>Return on equity, %</b>	<b>6.3</b>	<b>5.4</b>	<b>-0.1</b>
<b>Return on capital employed</b>			
Profit before tax	927	797	-24
Interest expense (incl value changes interest derivatives)	499	495	1,536
Total	1,426	1,292	1,512
Total assets, opening balance	2,852	2,584	1,512
Total assets, closing balance	57,372	56,809	56,809
Non-interest bearing debt, opening balance	58,824	58,351	57,372
Non-interest bearing debt, closing balance	-6,676	-6,465	-6,465
Average capital employed	-6,834	-6,608	-6,676
Genomsnittligt sysselsatt kapital	51,343	51,044	50,520
<b>Return on capital employed, %</b>	<b>5.6</b>	<b>5.1</b>	<b>3.0</b>
<b>Equity/assets ratio</b>			
Equity	22,128	23,086	22,391
Total assets	58,824	58,351	57,372
<b>Equity/assets ratio, %</b>	<b>37.6</b>	<b>39.6</b>	<b>39.0</b>
<b>Interest coverage ratio</b>			
Income from property management	884	948	1,747
Interest expense	575	433	982
Total	1,459	1,381	2,729
Interest expense	575	433	982
<b>Interest coverage ratio, multiple</b>	<b>2.5</b>	<b>3.2</b>	<b>2.8</b>
<b>Leverage properties</b>			
Borrowings	29,622	28,499	27,949
Net value investement properties	57,159	56,629	55,872
<b>Leverage properties, %</b>	<b>51.8</b>	<b>50.3</b>	<b>50.0</b>
<b>Debt/equity ratio</b>			
Interest-bearing liabilities	29,756	28,654	28,084
Equity	22,128	23,086	22,391
<b>Debt/equity ratio, multiple</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>

	2024-06-30	2023-06-30	2023-12-31
<b>Earnings per share</b>			
Profit for the period	698	625	-27
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share, SEK</b>	<b>2.27</b>	<b>2.03</b>	<b>-0.09</b>
<b>Earnings per share before tax</b>			
Profit before tax	927	797	-24
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share before tax, SEK</b>	<b>3.02</b>	<b>2.59</b>	<b>-0.08</b>
<b>EPRA EPS</b>			
Income from property management	884	948	1,747
Tax depreciation, direct tax deductions etc	-443	-644	-1,186
Taxable income from property management	441	304	561
Current tax on the above	-92	-64	-118
Income from property management after deduction of current tax	792	884	1,629
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA EPS, SEK</b>	<b>2.58</b>	<b>2.88</b>	<b>5.30</b>
<b>Operating cash flow per share</b>			
Operating cash flow	679	800	1,930
Average number of shares, thousands	307,427	307,427	307,427
<b>Operating cash flow per share, SEK</b>	<b>2.21</b>	<b>2.60</b>	<b>6.28</b>
<b>EPRA NDV per share</b>			
Equity	22,128	23,086	22,391
Number of shares at year end, thousands	307,427	307,427	307,427
<b>EPRA NDV per share, SEK</b>	<b>71.98</b>	<b>75.09</b>	<b>72.83</b>
<b>EPRA NRV per share</b>			
Equity	22,128	23,086	22,391
Deferred tax liability	5,383	5,341	5,171
Derivatives	-229	-634	-148
Total	27,282	27,793	27,414
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA NRV per share, SEK</b>	<b>88.74</b>	<b>90.41</b>	<b>89.17</b>

	2024-06-30	2023-06-30	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	97.90	78.00	94.25
Earnings per share, SEK	2.27	2.03	-0.09
Annualized per share, SEK	4.54	4.07	-0.09
<b>P/E ratio I, multiple</b>	<b>21.6</b>	<b>19.2</b>	<b>neg</b>
<b>P/E ratio II</b>			
Market price per share, SEK	97.90	78.00	94.25
EPRA EPS, SEK	2.58	2.88	5.30
Annualized per share, SEK	5.15	5.76	5.30
<b>P/E tal II, ggr</b>	<b>19.0</b>	<b>13.5</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

## Attractive region

**1** 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.

## Concentrated property portfolio

**2** 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.

## Long-term and sustainable owner

**3** 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.

## Stable growth and financing

**4** 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

Interim report Jan-Sep 2024.....	24 October 2024
Year-end report 2024.....	11 February 2025
Interim report Jan-Mar 2025.....	28 April 2025
Annual General Meeting.....	29 April 2025

Wihlborgs' interim reports and the Annual Report are distributed electronically. The Annual Report is printed in Swedish and sent to any shareholders notifying the Company that they wish to receive it in printed form.

# Press releases Q2 2024

Instabee adds 4,000 square metres with Wihlborgs in Helsingborg .....	25 June 2024
Wihlborgs signs new leases for growing life science node Medeon in Malmö .....	3 June 2024
Wihlborgs acquires office property at Hyllie station .....	27 May 2024
Wihlborgs to build new facility for Caldic who is co-locating to Malmö.....	2 May 2024
Wihlborgs lets 6,300 m <sup>2</sup> outside Copenhagen .....	25 April 2024
Wihlborgs Fastigheter AB (publ) AGM 2024 .....	24 April 2024
Interim report Jan-Mar 2024: Record in new leases .....	23 April 2024
Wihlborgs' interim report for January-March 2024 will be presented on 23 April.....	17 April 2024
Wihlborgs lets 4,800 m <sup>2</sup> at Ideon in Lund.....	17 April 2024
Wihlborgs lets 3,300 m <sup>2</sup> to Region Skåne in Malmö.....	15 April 2024
Murrelektronik set to expand together with Wihlborgs in Helsingborg.....	9 April 2024
Wihlborgs updates prospectus for MTN-program .....	5 April 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 at the next side on 8 July 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.

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