

Quarterly report January - March 2024

Ulrika Hallengren, CEO and Arvid Liepe, CFO



23 April 2024

A photograph of a modern multi-story building facade. The lower portion features a brick structure with large windows and vertical metal accents. The upper portion is clad in dark, vertical metal panels with a grid-like pattern. The sky is a clear, light blue.

Summary Q1 2024

- Record new letting, again, and net letting positive
- Demand continues for high quality in good locations
- Quarterly revenue above SEK 1 billion for the first time
- Higher financing costs but ICR at 2.5 times
- Bond market recovering

Results March 2024

- Rental income increased by 7% to SEK 1,040 million (971)
- Operating surplus increased by 8% to SEK 718 million (667)
- Income from property management amounted to SEK 424 million (457)
- Result for the period amounted to SEK 348 million (255), corresponding to earnings per share of SEK 1.13 (0.83)
- EPRA NRV increased by 2% to SEK 90.39 (92.08), adjusted for paid dividend, vs 12 months previously



Rental income development

Rental income Jan-Mar 2023, SEKm	971
Aquisitions	2
Currency effect	1
Index	48
Early termination fees	20
Additional charges	-7
Canteens	-8
Completed projects, new leases and renegotiations etc.	13
Rental income Jan-Mar 2024	1,040





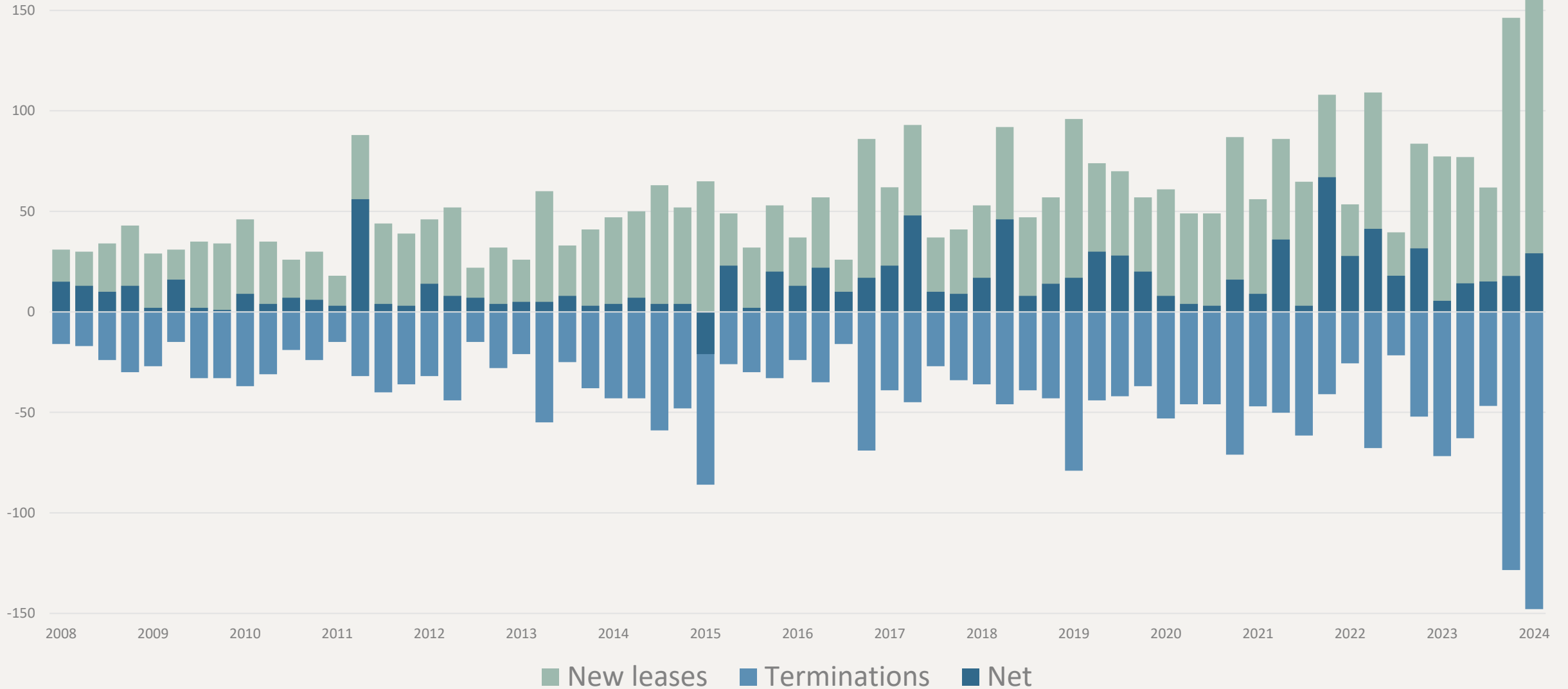
Net letting

SEKm	Q1 2024	Q1 2023
New leases	177	77
Terminations	148	72
Net letting	29	6

New leases Q4 – a selection



Net letting quarterly





20%

Revenues from
top ten tenants

23%

Revenues from
public tenants

Solid customers

City of Helsingborg

City of Malmö

Danish Building and Property
Agency

Lund University

Malmö University

Novo Nordisk

SAAB

Skåne Regional Council

Swedish Social Insurance
Agency

Trygg Hansa Insurance

Rental growth entire property stock

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

Rental growth like-for-like*

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

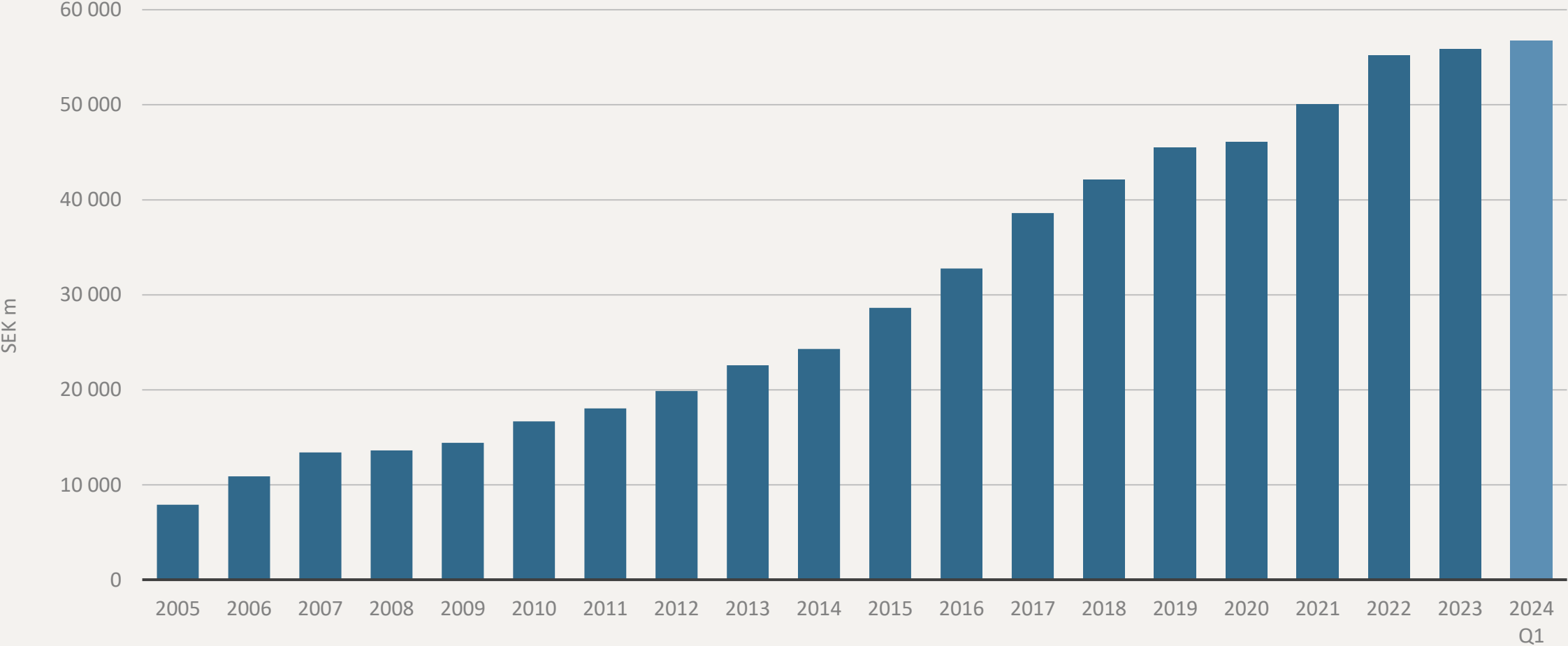
*Excluding project & land and additional charges and parking income

Changes in market value properties

	SEK m
Carrying amount 1 January 2024	55,872
Acquisitions	-
Investments	470
Properties sold	-
Changes in value	-59
Currency translations	467
Carrying amount 31 March 2024	56,750



Increased value in the portfolio



Portfolio – the entire property stock

1 April, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	53,673	3,100	93	5.8	6.3
Total Wihlborgs	56,750	3,105	92	5.5	6.1

* Excluding property admin

Portfolio – Office properties

1 April, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Rnning yield fully let, %
Malmö	19,029	1,043	96	5.5	5.8
Helsingborg	8,188	484	92	5.9	6.5
Lund	8,550	499	90	5.8	6.6
Copenhagen	10,715	596	94	5.6	6.1
Total	46,482	2,622	94	5.6	6.1

* Excluding property admin

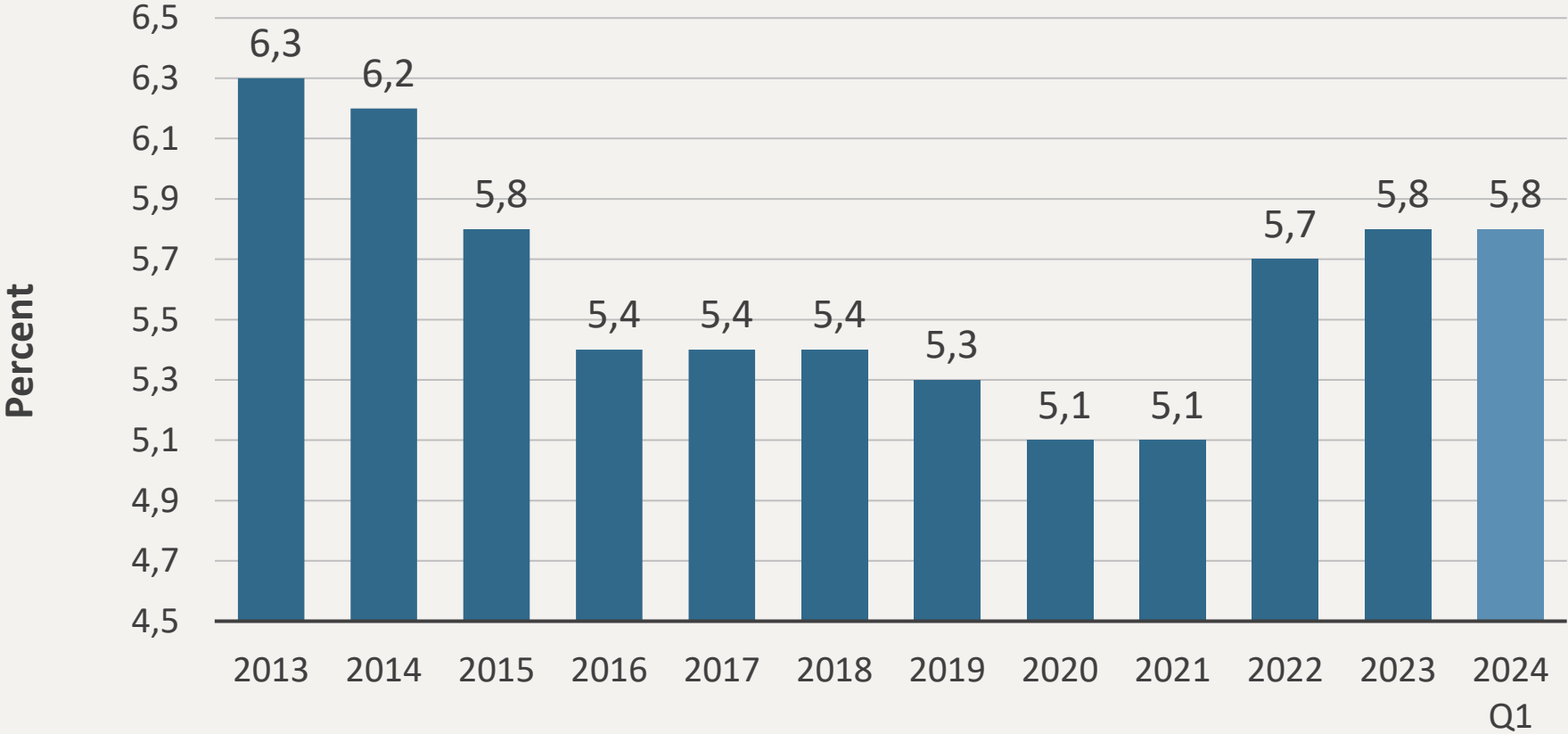
Portfolio – Logistics/Production

1 April, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,147	142	94	6.6	7.1
Helsingborg	3,856	266	87	6.9	8.3
Lund	272	18	98	6.7	6.8
Copenhagen	916	51	97	5.6	5.8
Total	7,191	477	90	6.6	7.6

* Excluding property admin

Portfolio running yield, excl. property admin.



Excl. project and land



Malmö

 40 % of property value

 633,000 m²

 102 properties

 22,318 SEK m property value



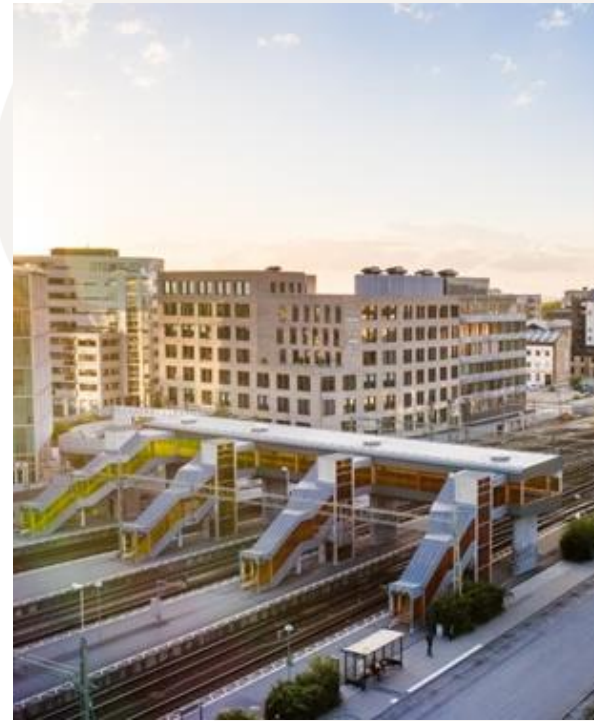
Helsingborg

 22 % of property value

 666,000 m²

 106 properties

 12,587 SEK m property value



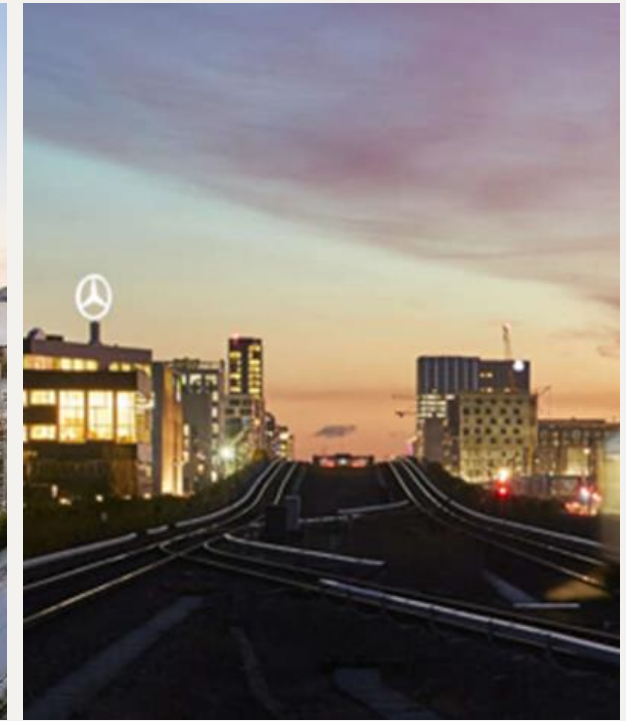
Lund

 16 % of property value

 273,000 m²

 34 properties

 9,233 SEK m property value



Copenhagen

 22 % of property value

 707,000 m²

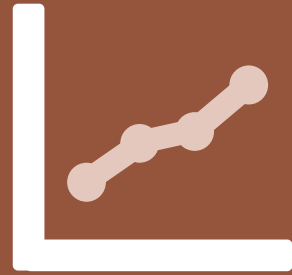
 63 properties

 12,612 SEK m property value



Different direction for development

- Fehmarn Belt tunnel turn things around
- Opens in 2029
- Railway and highway
- Reduced travel time
 - 2,5 hours Copenhagen - Hamburg
 - 7 minutes ride through tunnel
- Letbanen (railway) round Copenhagen plans to be completed in 2025
- Massive development for offshore wind power in Denmark, 6-10 GW until 2030



Financials

Income statement

SEK m	Q1 2024	Q1 2023	
Rental income	1,040	971	+7%
Operating surplus	718	667	+8%
Income property management	424	457	-7%
Change in value of properties	-59	-28	
Change in value of derivatives	103	-99	
Pre-tax profit	468	330	
Profit for the period	348	255	

Consolidated balance sheet, SEK m	31-03-2024	31-03-2023
Investment properties	56,750	55,701
Right-of-use assets	135	145
Other fixed assets	454	394
Derivatives	389	604
Current receivables	425	406
Liquid assets	478	224
Total assets	58,631	57,474
Equity	22,770	23,642
Deferred tax liability	5,273	5,266
Borrowings	28,652	27,024
Lease liability	135	144
Derivatives	135	5
Other long-term liabilities	70	44
Current liabilities	1,596	1,349
Total equity and liabilities	58,631	57,474

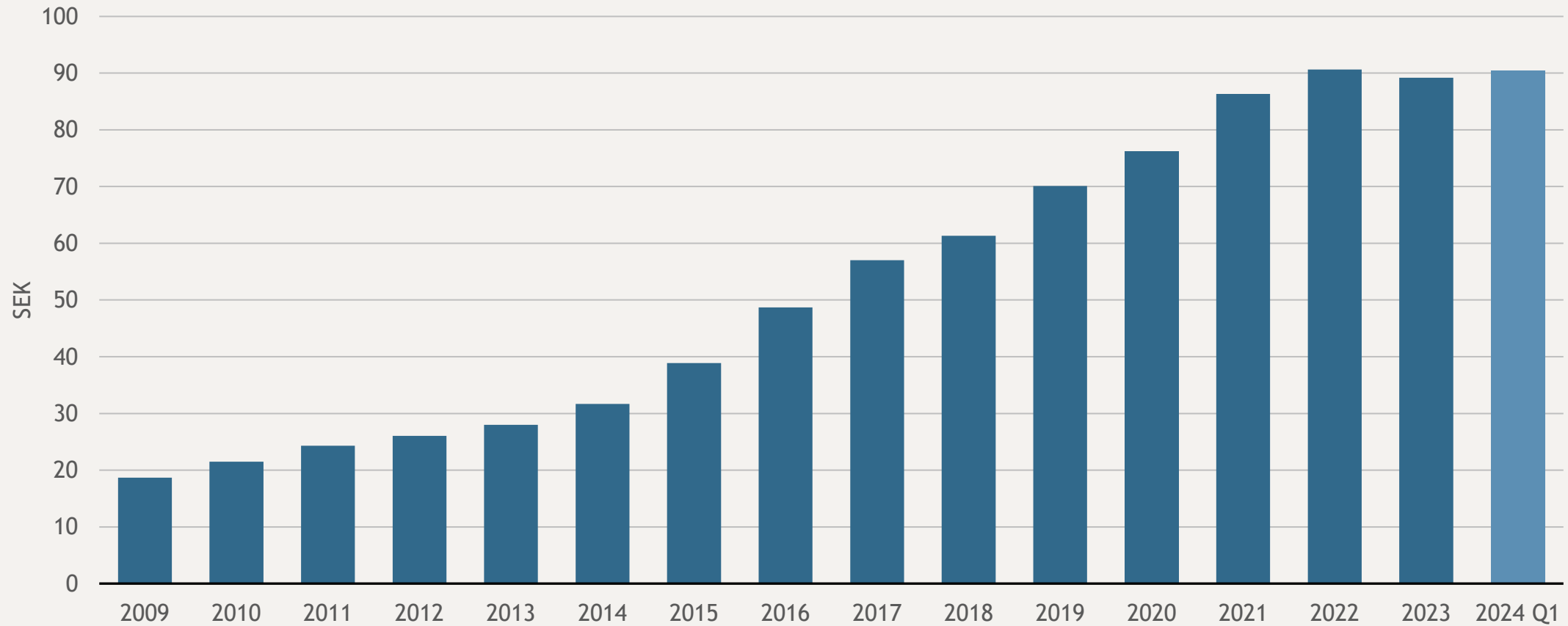
Key figures

	31-03-2024	31-03-2023
Equity/assets ratio, percent	38.8	41.1
Leverage properties, percent	50.5	48.5
Interest coverage ratio, multiple	2.5	3.4
<i>Per share, SEK</i>		
EPRA net disposal value	74.07	76.90
EPRA net reinstatement value	90.39	92.08
Earnings per share	1.13	0.83
EPRA EPS	1.24	1.40

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

Per share

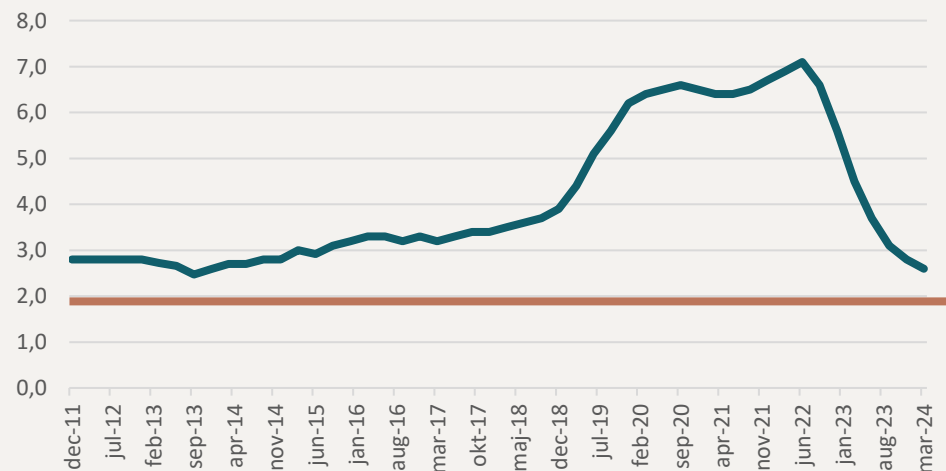


Stable financial position

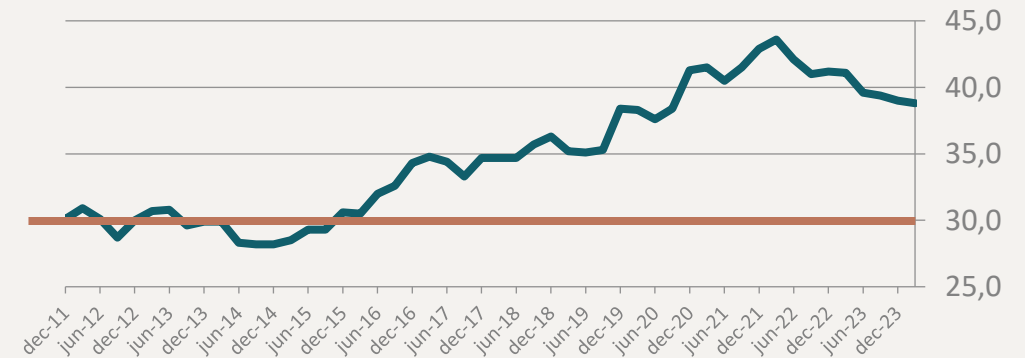
Financial targets

- Max. loan-to-value 60%
- Min. equity/assets 30%
- Min. interest coverage 2.0 multiple

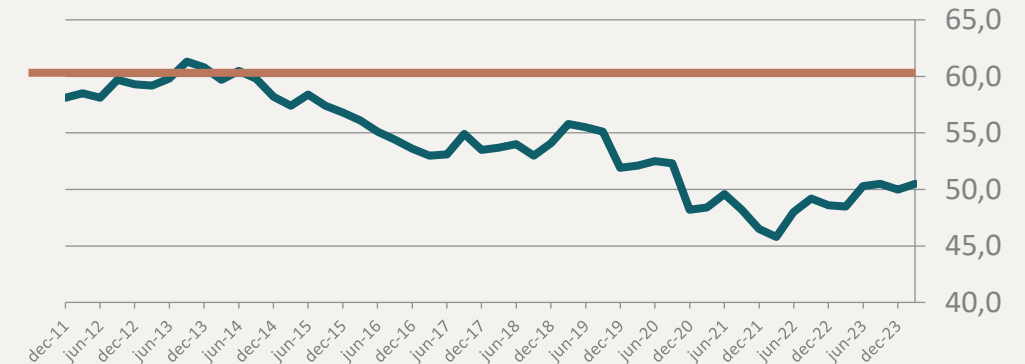
Interest cover ratio, rolling 12 months



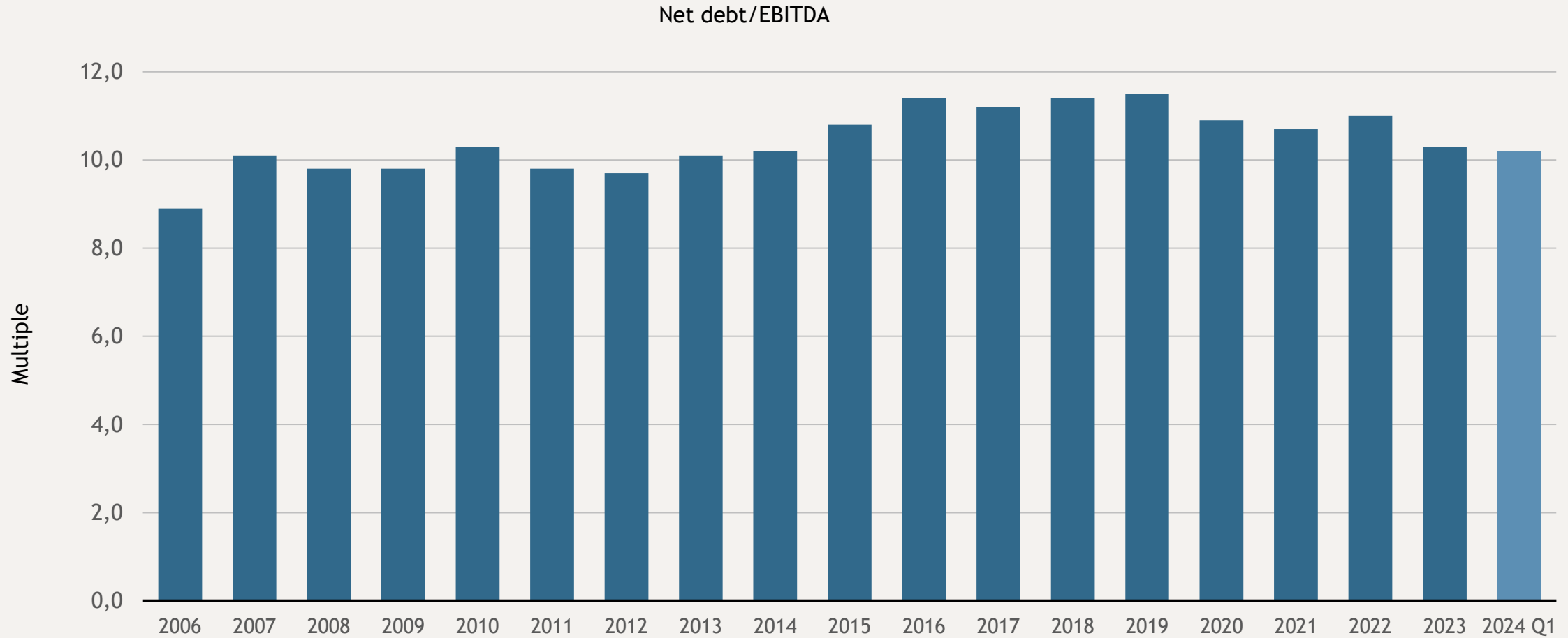
Equity/Assets %



Loan-to-value %

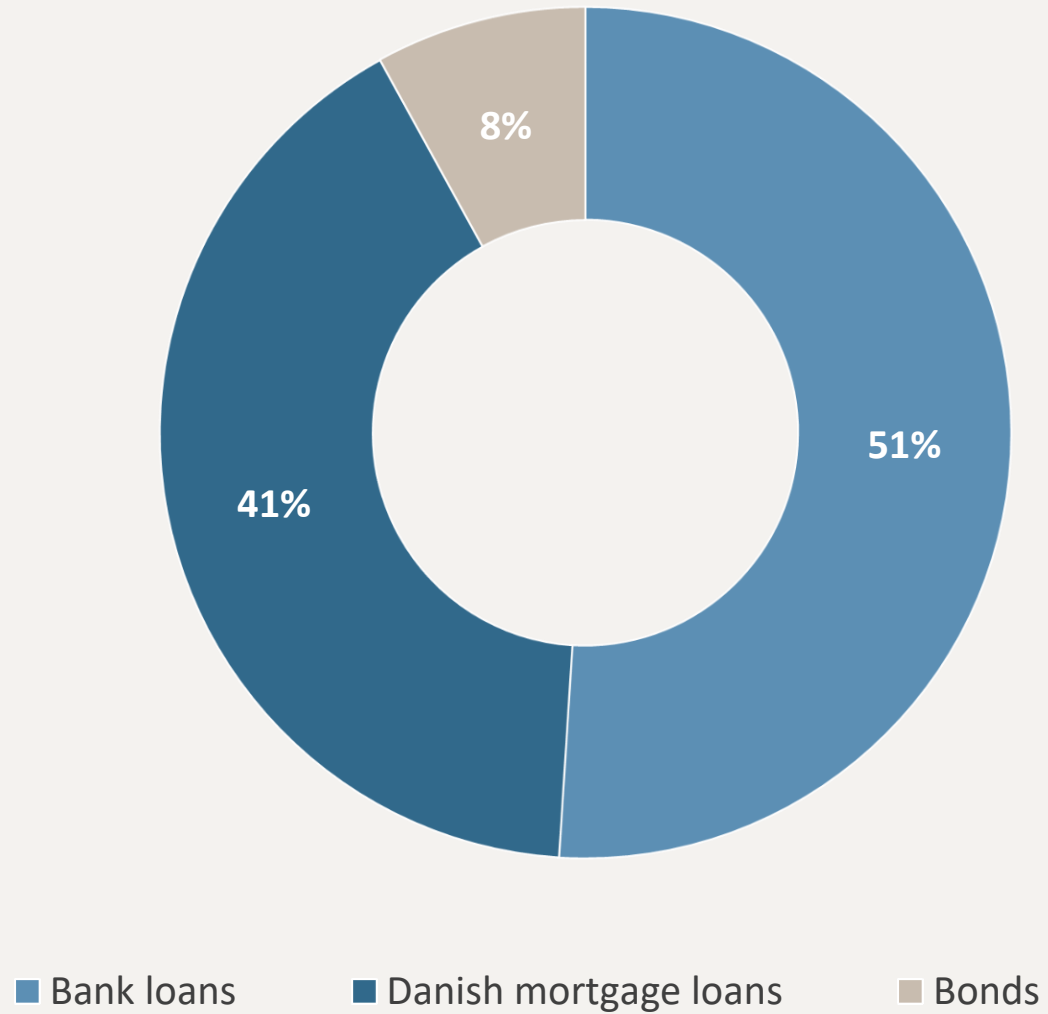


Strong earnings relative to borrowings



Current financing, Mar 2024

Total debt:
SEK 28.7 bn



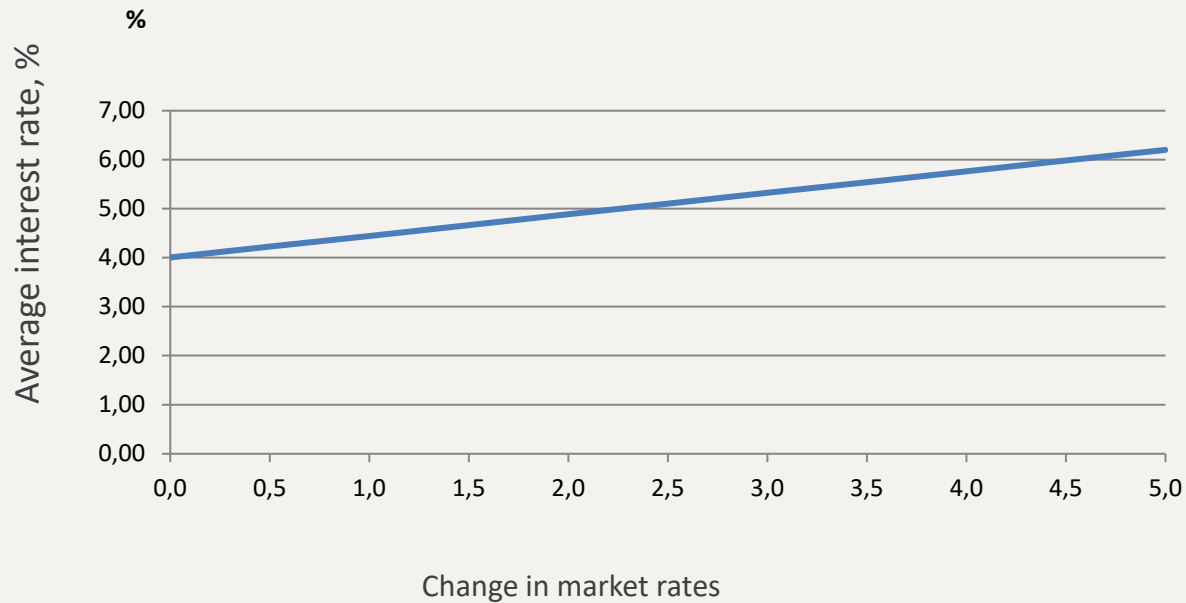
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement 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
Total	28,652	3.95*	31,616	28,652

* Excluding costs for credit agreements

Average fixed interest period: 2.6 years (2.8)
Average loan maturity: 5.9 years (6.0)

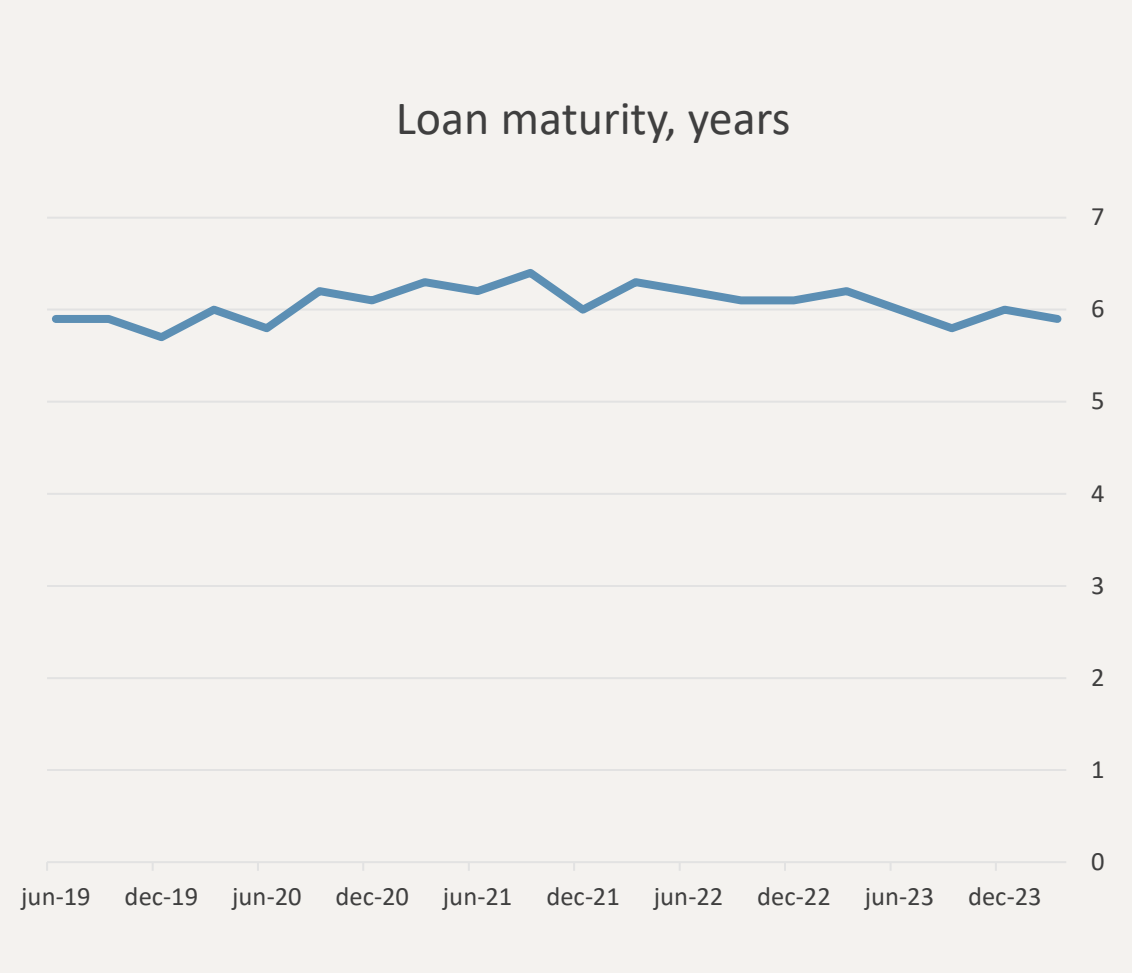
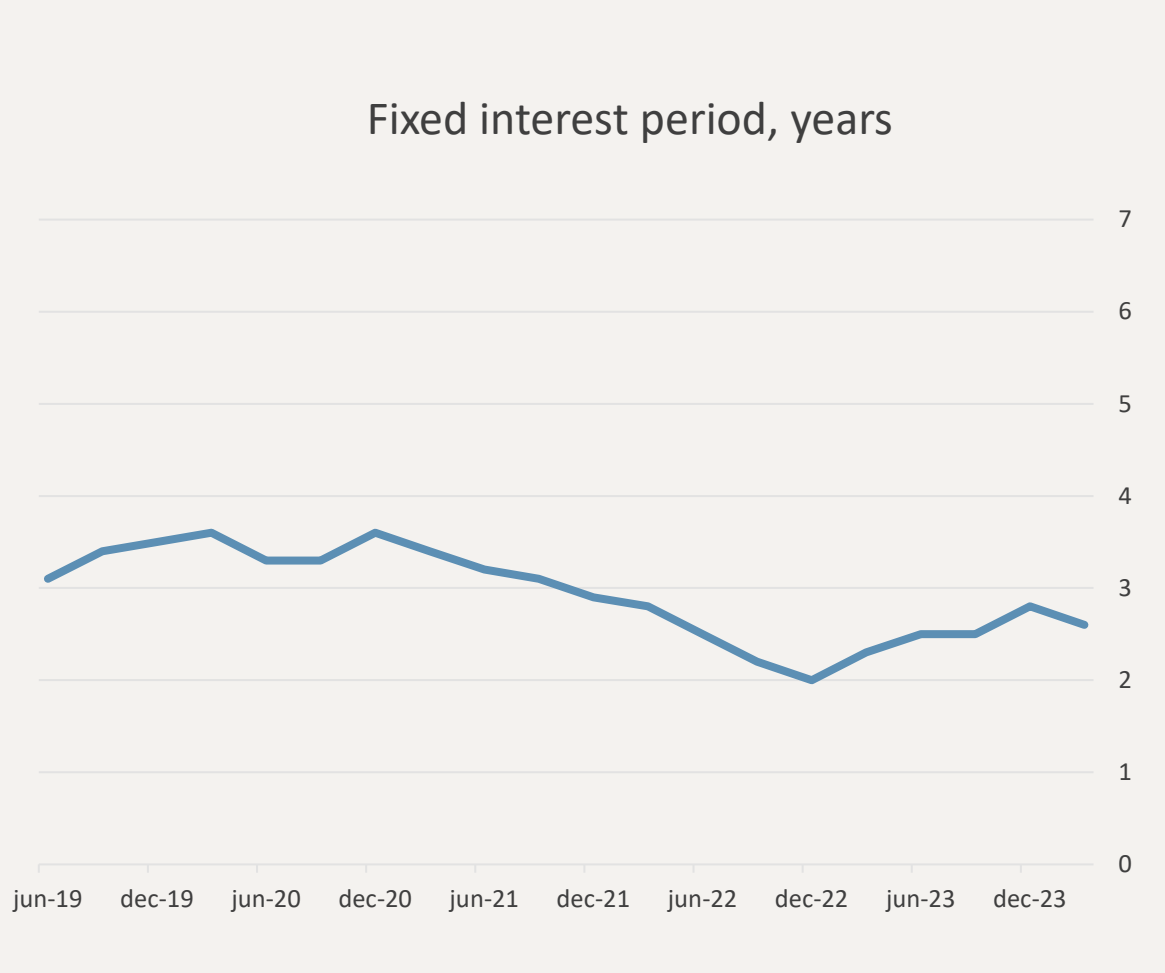
Interest rate sensitivity



The underlying rate can increase by 2.5 percentage points from the level end March and the ICR would still be at our target level of 2.0 times.

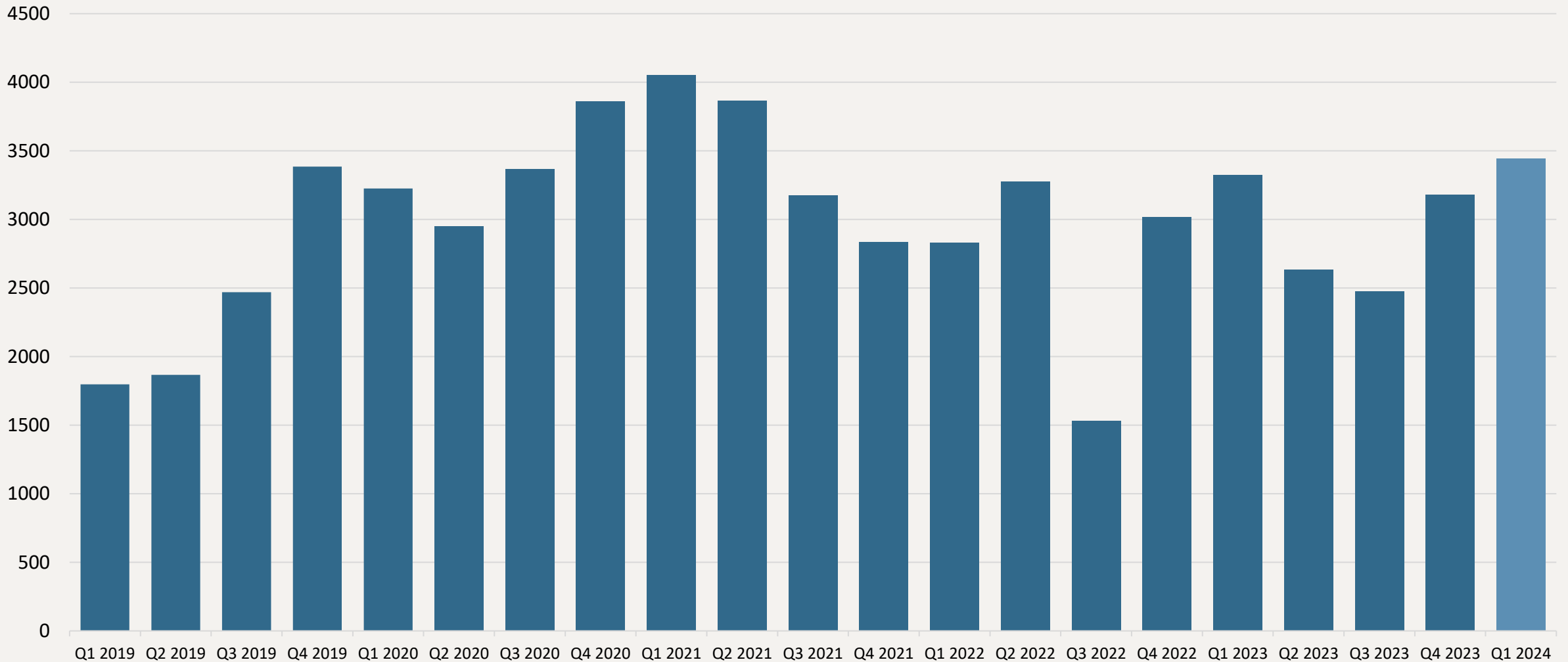
The underlying rate can increase by 5.0 percentage points from the level end March and the ICR would still be at the required level of 1.5 times in our bank covenants.

Fixed interest period and loan maturity



Available funds

Unutilized credit facilities plus liquid funds, SEK mn





Sustainability

Certified properties 2024

Hamnen 22:188, Malmö
Miljöbyggnad level Silver

Kranen 14, Malmö
Miljöbyggnad level Silver

Söderhavet 4, Malmö
Miljöbyggnad In-Use level Silver

Studentkåren 2, Lund
Miljöbyggnad In-Use level Silver

Najaden 14, Helsingborg
Miljöbyggnad In-Use level Silver

Terminalen 5, Helsingborg
Miljöbyggnad In-Use level Silver

Kärnan Norra 21, Helsingborg
Miljöbyggnad In-Use level Silver

Musköten 19, Helsingborg
Miljöbyggnad In-Use level Silver

Stenyxan 20, Malmö
Miljöbyggnad In-Use level bronze

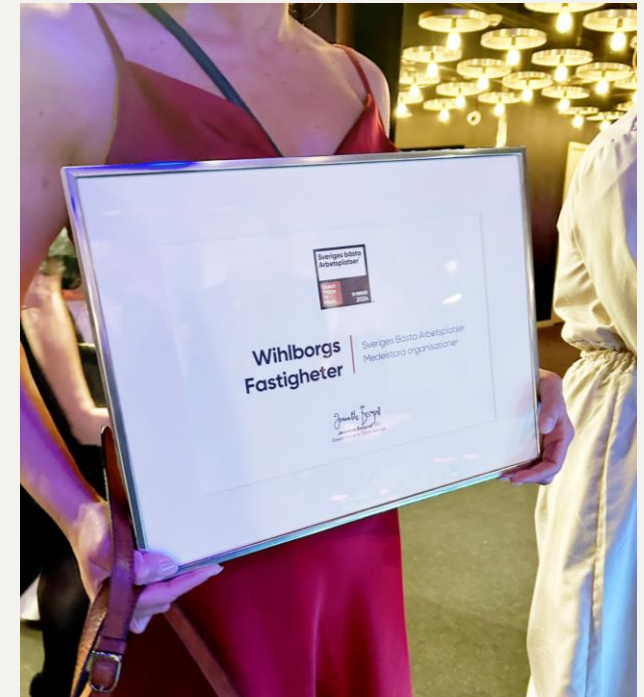
Sufflören 4, Malmö
Miljöbyggnad In-Use level bronze

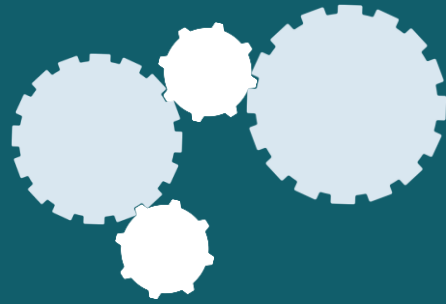
Spanien 11, Helsingborg
Miljöbyggnad In-Use level bronze

Sustainability results Q1 2024

- Certified properties 78% (59%)
- Noll CO₂ certifications in new office projects continues
- Climate calculations for scope 3 in projects > 1 million SEK
- Energy savings
 - Jannelösningen
 - Nya Vattentornet 4 (Cube) -27%
 - Skrovet 6, -31%
 - Heat pump installation Grytan 3 – 39%
- Solar power systems
 - Ametisten 5 – 500 kW
 - Snårskogen 5 – 300 kW







Investments in progress

Projects investments

January-March 2024

	SEK m
Investments	470
Projects in progress	4,063
Invested by period end	-1,352
Remains to invest	2,711





Bläckhornet 1 - VISTA



Hyllie, Malmö



Completion
Q4 2024 / Q4 2025



15,000 m² mobility hub
16,600 m² office



SEK 884 m



Börshuset 1



Malmö, City



Completion Q4, 2025



6 000 m²



SEK 289 m

Posthornet 1, phase 2



Lund, City



Completion Q1, 2026



10,100 m²



SEK 448 m





Christianhusvej 11

NGG



Copenhagen, Hörsholm



Completion Q4, 2025



11 600 m²



SEK 390 m



Tomaten 1

Inpac



Lund



Completion Q2, 2024



6,400 m²



SEK 137 m



Rausgård 21

Nederman



Helsingborg



Completion Q3, 2024



25,000 m²



SEK 420 m



Snårskogen 5

Rollco



Helsingborg



Completion Q3, 2024



3,600 m²



SEK 78 m

Sunnanå 12:54



Malmö



Completion Q3, 2025



17,000 m²



SEK 302 m



Bilrutan 1



Landskrona



Completion Q4, 2024



9,600 m²



SEK 159 m





Future projects



Amphitrite

University of Malmö



Science Village, Spektra



Lund



4,700 m² GFA



TBD



TBD

Ideontorget, Zenit



Lund, Ideon



16,000 m² GFA



TBD



TBD

Polisen 7



Helsingborg



6,000 m² GFA



TBD



TBD

Västerbro



Lund



70,000 m² GFA




TBD



TBD



Hamnen 16:xx- Smörkajen

 Malmö, Nyhamnen

 13,000 m² GFA

 TBD

 Miljöbyggnad Guld

Kranen 15

 Malmö, Dockan

 TBD

 TBD

 Miljöbyggnad Guld

Dockan

 Malmö, Dockan

 13,000 m² GFA

 TBD

 Miljöbyggnad Guld

Naboland 3

 Malmö, Burlöv

 8,000 m² GFA

 TBD

 Miljöbyggnad Guld

A photograph of a modern multi-story building facade. The lower portion features light-colored brickwork with large windows and dark brown metal accents. The upper portion is clad in dark grey vertical metal panels, also with large windows. The building is set against a clear blue sky.

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- Record new letting, again, and net letting positive
- Demand continues for high quality in good locations
- Quarterly revenue above SEK 1 billion for the first time
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100 år

 Wihlborgs

1924 | 2024