

Interim report
January – March

2025

**Strong income
from property
management**

Rental income increased to
SEK 1,045 million (1 040)

Operating surplus increased to
SEK 731 million (718)

Income from property man-
agement increased 9 percent to
SEK 463 million (424)

Profit for the period amounted to SEK
431 million (348), corresponding to
earnings per share* of SEK 1.40 (1.13)

In 12 months EPRA NRV per share has
increased by 9 percent to 95.08 kr
(90.39 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 59 billion, representing an annual rental value of SEK 4.6 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

59.1

Rental income, SEK million

Jan-Mar

1,045

Operating surplus,
SEK million

Jan-Mar

731

Income property
management, SEK million

Jan-Mar

463



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 2025

Group key figures, SEK m	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Rental income	1,045	1,040	4,179	4,174
Operating surplus	731	718	3,009	2,996
Income property management	463	424	1,820	1,781
Changes in value of properties	69	-59	713	585
Changes in value of derivatives	38	103	-201	-136
Result for the period	431	348	1,789	1,706
Earnings per share, SEK*	1,40	1.13	5.82	5.55
Surplus ratio, %	70	69	72	72
Equity/assets ratio, %	38.8	38.8	38.8	38.1
Occupancy rate, %**	90	93	90	91
EPRA NRV per share, SEK	95.08	90.39	95.08	93.58
Environmental certifications, % of floor area, office Sweden	91	78	91	90
Energy use, kwh/m ² Atemp weather normalized	30.6	32.6	78.0	80.0

*) 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 2025
 A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2025 corresponds to 8.19 percent	7.4
 An equity/assets ratio of no less than 30 percent	38.8
 An interest coverage ratio of no less than 2.0 times	2.8
 The loan-to-value ratio is not to exceed 60 percent	49.5

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

Clear direction through change

Wihlborgs is able to deliver a stable quarterly report despite a rapidly changing operating environment. Rental income increased slightly, even when taking into account non-recurring positive payments of SEK 21 million in the first quarter of 2024. Operating surplus increased to SEK 731 million, meaning that the surplus ratio is one percentage point higher year-on-year, while income from property management increased 9 percent to SEK 463 million.

Net lettings for the quarter were once again positive at SEK 35 million, our 40th consecutive quarter with positive figures. This shows that, through various economic cycles, a good market presence and investments in the right locations can still lead to growth. We signed the period's largest lease with Malmö University, which will move into the new Amphitrite 1 property of 20,000 square metres in a prime location in Malmö in 2027. This more than compensates for the since two years expected lease terminations from SAAB, which is relocating a large part of its operations to Lund next year.

The second quarter is also off to a good start, with the letting of 24,000 square metres to Per Aarsleff A/S at Ejby Industrivej 41 in Glostrup.

For several years, uncertainty in the operating environment has been pushing the economy in different directions. Maybe constant change is the new constant and what we can do is to adapt and constantly improve different parts of operations. This is how Wihlborgs' work and I think it is bearing fruit.

”What we can do is to constantly adapt and improve operations”

Growth through investments and acquisitions

Our investment rate remains high and during the quarter we invested SEK 638 million in various projects. A number of these will be completed by the end of 2025 and in 2026, and then go on to contribute to our growth, as well as reducing vacancies which are slightly higher than we would like.

We are also growing through acquisitions. On 1 April, we took possession of eight properties that we acquired from Granitor in Malmö, Lund and Helsingborg. These properties further strengthen our position in our home markets and provide us with future potential through their land and development rights.

Access to capital remains favourable. While the bond market has become somewhat less attractive following the recent turbulent weeks in the market, it is still functioning better than it was a year ago. Wihlborgs continues to finance its operations primarily through bilateral bank loans.

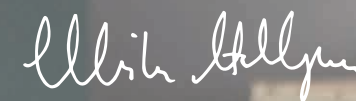
The balance sheet strengthened in the first quarter and the loan-to-value ratio is now at 49.5 percent. It will rise slightly in the second quarter when the acquisition from Granitor is closed and after the proposed dividend is distributed. However, our good cash flow means that we expect the loan-to-value ratio to decline in the following quarters. The net debt to operating profit ratio was a multiple of 10.0, indicating a good earnings capacity compared to indebtedness.

Innovation and stability

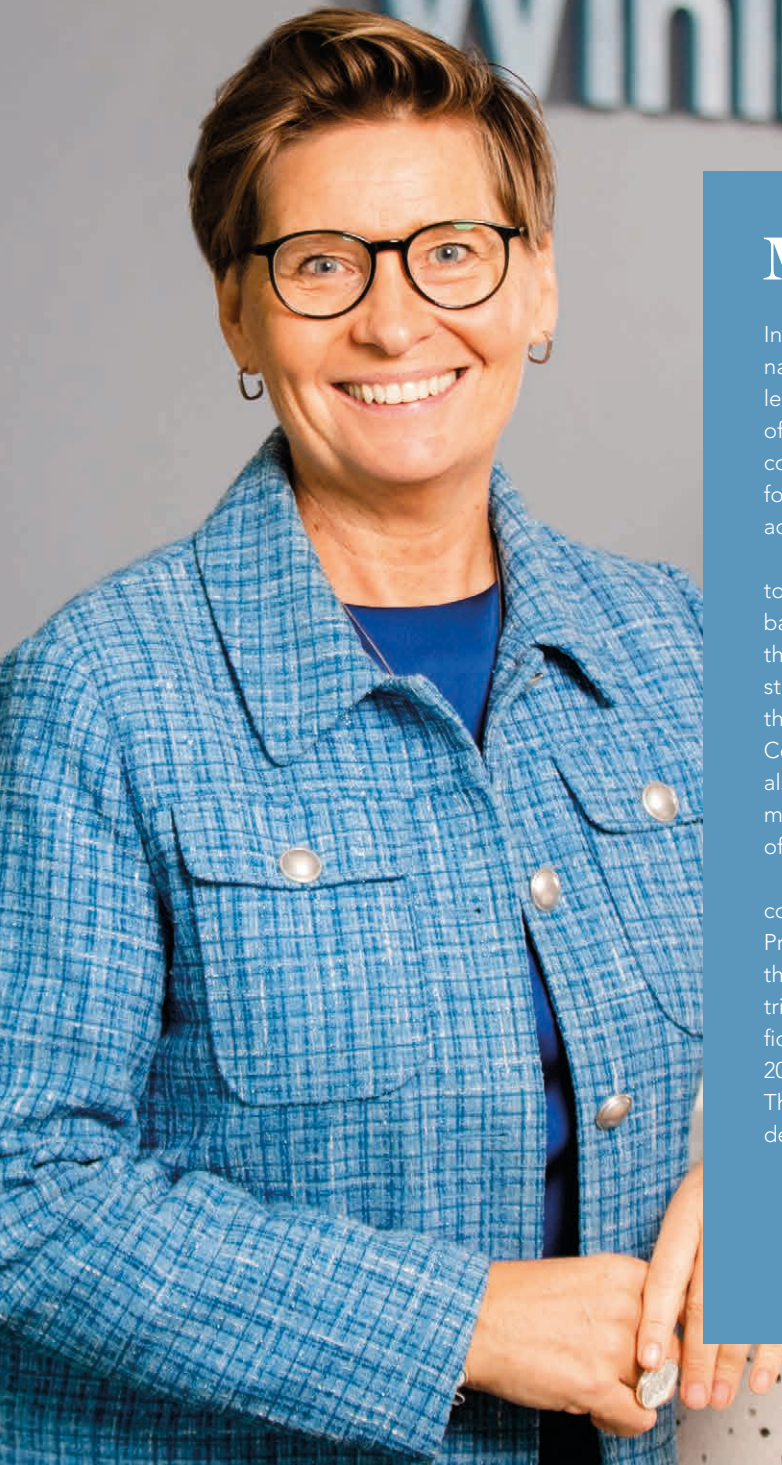
Wihlborgs' sustainability work largely consists of various measures we apply in our daily work that, taken together, gradually reduce our environmental impact. But sometimes we need to look at the big picture, such as when we signed an agreement with Öresundskraft to purchase carbon reduction certificates. These will be used for climate balancing of our own project activities. Öresundskraft's investment in Carbon Capture and Storage (CCS) allows us to reduce the industry's climate impact through an innovative local solution.

Pandemic, war, inflation, interest rate turbulence and trade wars – the last few years have posed serious challenges for society at large and for many people in their daily lives. These are trying times for all of us. The business community has a particular responsibility to resist the urge to speculate or to be overcome by uncertainty. Waiting is not necessarily the only option for businesses in difficult times – quite the contrary. Enterprise actually play an essential role in building a robust, forward-looking society.

At Wihlborgs we are addressing uncertainty by focusing on what we can influence, strengthening our customer relationships and making long-term investments in our market. That is how we create stability, growth and value for ourselves as well as our operating environment.



Ulrika Hallengren, vd



Market comments

Interruptions in the global customs system are creating international uncertainty, impacting the interest rate market and leading to economic risks. Previous economic forecasts are of limited use in this quickly changing environment, making consequences for companies difficult to predict. Growing forecast uncertainty makes it increasingly important to follow actual financial indicators and outcomes.

The Swedish construction market remains weak according to the Property Report (Sw: Fastighetsrapport) from Handelsbanken. Demographic changes are negatively impacting the market for public properties, housing construction has stabilised at a low level due to high construction costs and the construction of commercial premises has levelled off. Construction starts for industrial and warehouse facilities also declined in 2024 due to a cooler international industrial market and changing market conditions, particularly in terms of green industrial initiatives.

However, there is already a historically high upswing in construction statistics for defence as well as the Swedish Prison and Probation System that will lead to high figures for the coming years. The number of beds in jails and prisons will triple – from today's 11,000 to 29,000 – and the Swedish Fortifications Agency's investment has tripled between 2022 and 2024. Sweden has a robust economy with low national debt. This, according to the government, enables a loan-financed defence investment of up to SEK 300 billion.

The rental and property market

According to SEPREF's (the Swedish Property Research Forum) consensus forecast for the first quarter of 2025, the prime rent in Malmö decreased SEK 75/m² from the fourth quarter to SEK 3,300/m². The yield requirement in prime locations remained unchanged at 5.0 percent.

In the Greater Copenhagen area west, Colliers reported office rents of DKK 1,250/m² for the first quarter of 2025 and an unchanged dividend yield requirement of 5.75%. In Malmö, Cushman & Wakefield reported prime rents of SEK 3,600/m² (3,500 in autumn 2024), an increase from 6.5% to 7.0% in the vacancy rate and a decrease from 4.9% to 4.85% in the yield requirement.

Turnover in the Swedish real estate market amounted to SEK 21 billion for the first two months of 2025 (Colliers), up 34 percent year-on-year. In Denmark, the transaction volume amounted to DKK 8 billion, up 8 percent year-on-year.

During the quarter, Wihlborgs acquired eight properties from Granitor for an underlying property value of SEK 2,425 million. The six investment properties comprise 51,000 m² NFA and the two plots comprise 82,000 m² for commercial operations and 12,000 m² GFA for offices. The estimated net operating income for 2025 amounts to SEK 130 million.

Acrinova divested two thirds of its property portfolio in a transaction with Emilshus for SEK 1.4 billion. The total lettable area amounts to 124,000 m², of which 70% pertains to warehouse and light industry, with an annual rental value of SEK 124 million. This represents Emilshus's entrance into Skåne.

Catena signed a lease for a newly built logistics facility of 26,000 m² in Køge, south of Copenhagen. The price was DKK 289 million, with a rental value of DKK 17.5 million. The building will be completed in early 2026.

Income, expenses and profits

January–March 2025

Comparative figures for income statement items relate to values for the corresponding period 2024 and balance sheet items as of 2024-12-31

Rental income

Rental income amounted to SEK 1,045 million (1,040) corresponding to an increase by 0.5 percent. During the first quarter 2024, termination fees had a positive impact on income by SEK 21 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 116 million (111). A compilation of the change in rental income compared to the previous year appears in the table below.

Rental income January–March 2024	1,040
Index	10
Termination fees	-21
Acquisitions	3
Currency effect	-1
Additional charges	7
Completed projects, new leases and renegotiations	7
Rental income January–March 2025	1,045

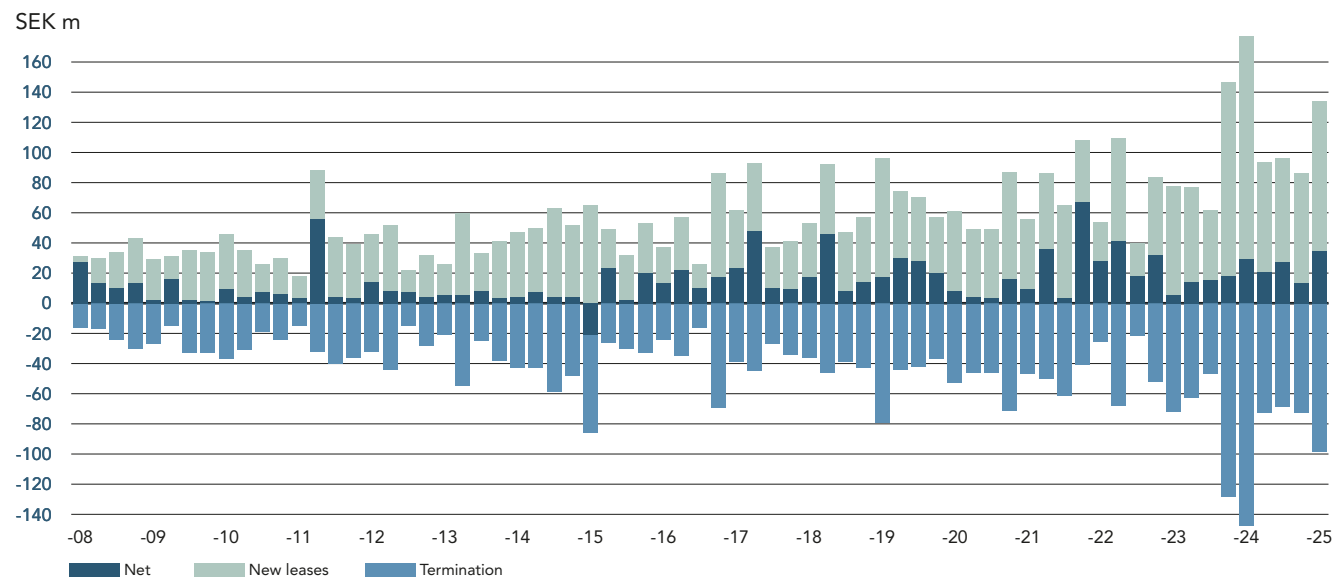
At the end of the period, the occupancy rate for the investment properties, excluding projects and land, is 90 percent (91).

During the period, new signing of leases on a full-year basis amounted to SEK 134 million (177). Lease terminations for the period amounted to SEK 99 Mkr (148). This represents a net letting of SEK 35 million (29).

Terms of Wihlborgs' contracts per 31 March 2025



Net letting, quarterly



Ten largest tenants per 31 March 2025

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
- Skåne regional council
- Swedish Social Insurance Agency
- Swedish Tax Agency
- Trygg-Hansa

Property expenses

Total property costs decreased by SEK 8 million to SEK 314 million (322). Operating costs decreased by SEK 9 million, a large part of which is due to reduced electricity costs. Rental losses during the period amounted to SEK 1 million (1). 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 731 million (718), representing a surplus ratio of 70 percent (69). Currency effects affected by SEK -1 million (1).

Central administration

The costs for central administration were 21 million (22).

Financial income and expense

Net interest amounted to SEK -253 million (-272), of which interest income amounted to SEK 6 million (8). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 259 million (280). The leasehold rent amounted to SEK 1 million (1). During the period, the net flow relating to the interest derivatives were positive by SEK 19 million (81). At the end of the period, the average interest rate including the cost of credit agreements was 3.45 percent, which is unchanged compared to the previous year-end.

Income from property management

Profit participation in joint ventures amounted to SEK 7 million (1). Income from property management amounted to SEK 463 million (424).



In March, Wihlborgs signed a binding agreement with Malmö University for the construction and letting of the new Amphitrite building at Universitetsholmen. The building comprises 20,000 square metres, which will have teaching facilities, offices, the Faculty of Odontology and student unions. The building is scheduled for completion at the end of 2027 and will be a key feature of the development of the university's campus as well as the historic waterfront location.

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 570 million (468). Value changes on properties during the period amounted to SEK 69 million (-59). Changed market interest rates have entailed value changes on derivatives of SEK 38 million (103), of which SEK 41 million (106) are attributable to interest derivatives and SEK -3 million (-3) to other financial items.

Profit after taxes

Profit after taxes was SEK 431 million (348). Total tax amounted to SEK -139 million (-120), of which current tax SEK -10 million (-10) and deferred tax SEK -129 million (-110).

Assets

Property portfolio as of 31 March 2025

The summaries below are based on Wihlborgs' property portfolio as of 31 March 2025. Rental income relates to contracted rental income on an annual basis as of 1 April 2025, excluding properties acquired on 1 April 2025.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for April 2025, operating and maintenance costs, property administration on a rolling twelve-month basis and property tax.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 31 March 2025 consisted of 307 properties (307) with a lettable area of 2,327,000 m² (2,325,000). 6 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 59,126 million (59,168), which corresponds to the estimated market value. The total rental value was SEK 4,596 million (4,646) and the contracted rental income on annual basis SEK 4,102 million (4,157). The like-for-like increase in rental value, excluding additional charges and parking income, was 2.4 percent while contracted rental income decreased by 0.8 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 91 percent (91) and for Logistics/Production properties 88 percent (88). The rental value for Office/Retail properties represented 81 percent and Logistics/Production properties 17 percent of the total rental value.

Operating surplus from investment properties, excluding property administration and Projects/Land is SEK 3,114 million (3,140) which with a carrying amount of SEK 55,453 million (55,822) corresponds to a running yield of 5.6 percent (5.6). Broken down by property category, this is 5.5 percent (5.5) for Office/Retail and 6.5 percent (6.5) for Logistics/Production

Rental growth

Entire property stock*

	2025-04-01, SEK m	2024-04-01, SEK m	Percent
Rental value	4,596	4,458	+3.1
Rental income	4,102	4,088	+0.3

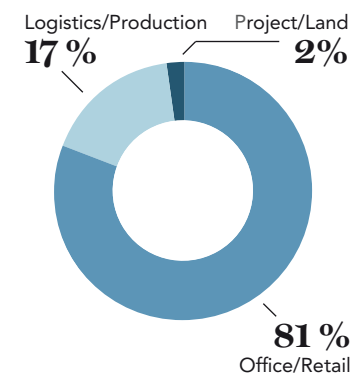
*Excluding properties acquired as of April 1 2025.

Like-for-like*

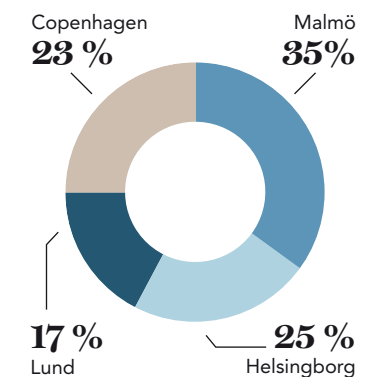
	2025-04-01, SEK m	2024-04-01, SEK m	Percent
Rental value	3,603	3,520	+2.4
Rental income	3,230	3,255	-0.8

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

Rental value
per property category



Rental value
per area



Analysis per property category in each management area

Area/ property category	Number of properties	Area. m ² thousand	Carrying amount. SEK m	Rental value. SEK m	Rental value. SEK/m ²	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., %
Malmö											
Office/Retail	51	466	19,443	1,389	2,981	92	1,276	967	76	1,010	5.2
Logistics/Production	31	146	2,226	189	1,296	96	181	141	78	151	6.8
Project & Land	13	22	1,936	30	1,337	-	8	-5	-	0	-
Total Malmö	95	634	23,605	1,607	2,536	91	1,464	1,103	75	1,161	4.9
Helsingborg											
Office/Retail	37	277	8,265	673	2,432	87	587	450	77	466	5.6
Logistics/Production	61	428	4,672	470	1,098	82	388	281	72	302	6.5
Project & Land	8	-	86	0	-	-	0	0	-	0	-
Total Helsingborg	106	705	13,022	1,144	1,622	85	975	731	75	768	5.9
Lund											
Office/Retail	26	235	8,801	728	3,095	91	659	475	72	516	5.9
Logistics/Production	6	37	583	47	1,258	99	46	37	79	39	6.7
Project & Land	11	7	537	17	2,456	-	2	-2	-	-1	-
Total Lund	43	279	9,920	792	2,835	89	708	510	72	554	5.6
Copenhagen											
Office/Retail	50	578	10,591	914	1,583	92	844	542	64	581	5.5
Logistics/Production	9	61	872	74	1,210	95	70	48	69	50	5.8
Project & Land	4	69	1,115	65	934	-	41	31	-	33	-
Total Copenhagen	63	708	12,578	1,053	1,487	91	955	622	65	664	5.3
Total Wihlborgs	307	2,327	59,126	4,596	1,975	89	4,102	2,966	72	3,147	5.3
Total excluding projects and land	271	2,228	55,453	4,484	2,013	90	4,050	2,942	73	3,114	5.6

Analysis of lettable space per area and category of use

Area	Office, m ²	Retail, m ²	Logistics/Production, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö ¹	362,423	38,920	162,931	50,540	19,085	633,899	27
Helsingborg ²	219,521	74,887	351,920	44,392	14,524	705,244	30
Lund ³	209,233	12,923	42,083	5,554	9,575	279,368	12
Copenhagen ⁴	507,537	6,057	138,130	13,930	42,393	708,047	31
Total	1,298,714	132,787	695,064	114,416	85,577	2,326,557	100
Share, %	56	6	30	5	3		

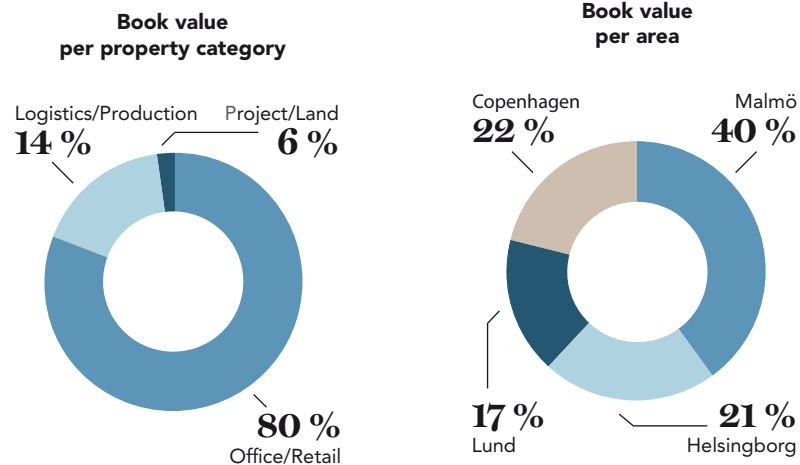
1) Miscellaneous area in Malmö includes 10,275 m² hotel.
 2) Miscellaneous area in Helsingborg includes 1,819 m² residential.
 3) Miscellaneous area in Lund includes 8,215 m² hotel.
 4) Miscellaneous area in Copenhagen includes 5,600 m² hotel.

Changes in values of properties

In the valuation as of 31 March 2025, all properties have been valued externally. The valuation has meant that the property value has increased by SEK 69 million (-59). 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 leasing and completion of projects have had a positive impact on valuations, while maintenance investments and certain relocation 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 2024 pages 82-83 and 106-107 there is a detailed description of the valuation of the investment properties.

As of 31 March 2025, the reported value of the properties amounts to SEK 59,126 million (59,168).

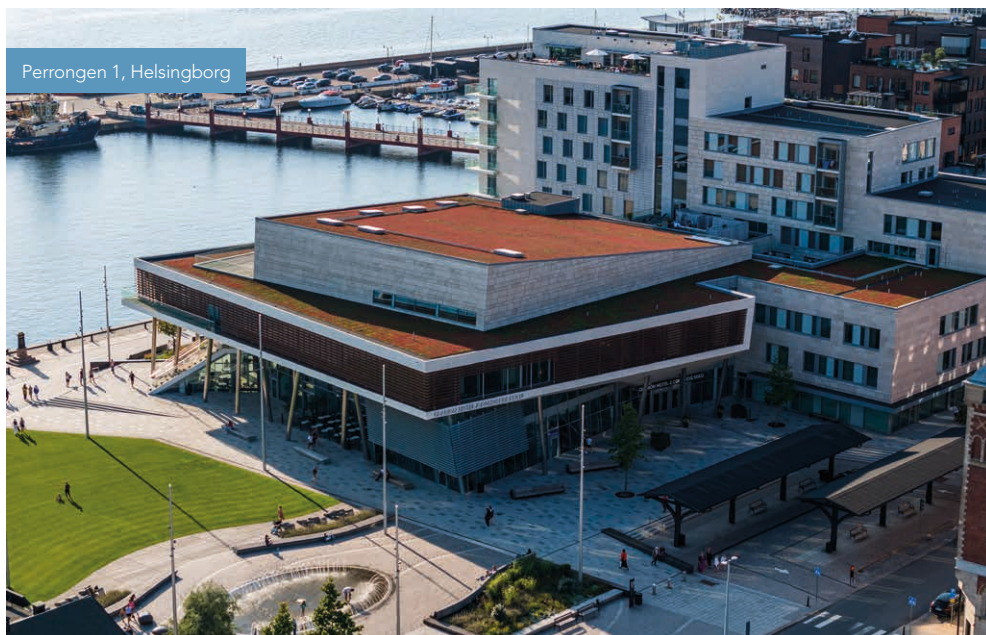


Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2025	59,168
Investments	638
Properties sold	-13
Change in value	69
Currency translations	-736
Carrying amount 31 March 2025	59,126



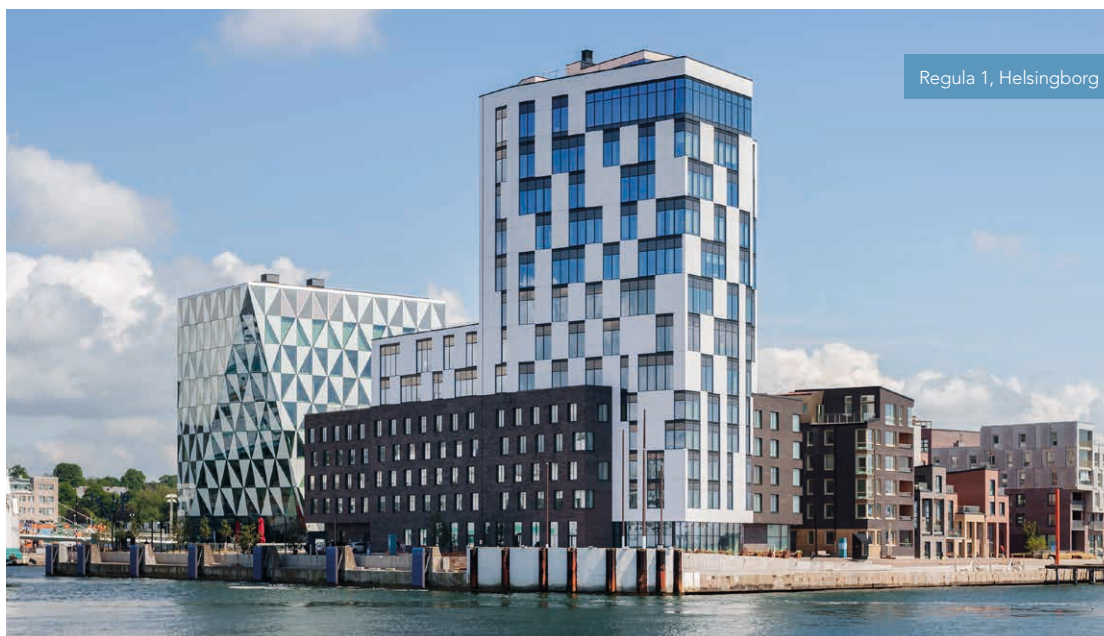
The investment in "Science Center Helsingborg" connected to Campus Helsingborg at Fabriken 1891 (Hermes 10) aims to strengthen interest in nature, research and future challenges at an early age. The initiative was presented in January and is a collaboration between Lund University, the City of Helsingborg and several companies, including Wihlborgs. From the left: Christian Orsing, President of the City of Helsingborg Municipal Board, Anders Rosberg, Helsingborg Trade Association. Göran Hellström, Partner and Senior Advisor Navet Analytics AB, Monica Almqvist, Director of Vattenhallen, Ulrika Hallengren, CEO of Wihlborgs, Lena Eskilsson, Deputy Vice-Chancellor Lund University and Charlotta Johansson, Vice-Chancellor Campus Helsingborg.



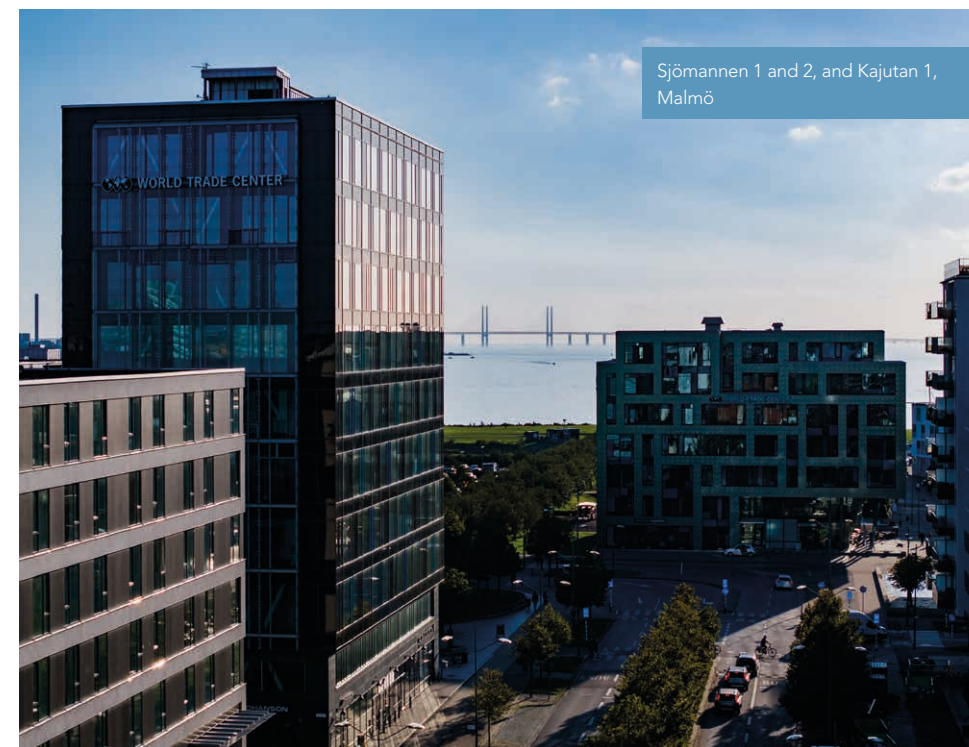
Perrongen 1, Helsingborg



Jöns Petter Borg 16, Lund



Regula 1, Helsingborg



Sjömannen 1 and 2, and Kajutan 1, Malmö

Wihlborgs has strengthened its clusters in Malmö, Lund and Helsingborg with six modern investment properties – Perrongen 1 (Clarion Hotel SeaU) and Regula 1 (including Scandic hotels) in Helsingborg; Kajutan 1, Sjömannen 1 and Sjömannen 2 in Malmö; and Jöns Petter Borg 16 in Lund – and the Brysselkålen 1 and Jöns Petter Borg 15 development properties in Lund. This entails attractive complements to all three of Wihlborgs' Swedish cities that have good locations, content and development opportunities. Possession took place on 1 April.

Investments and current projects

Investments in the property portfolio totalled SEK 638 million (470). Approved investments in ongoing projects amount to SEK 5,331 of which 1,868 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 129 million (412) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 412 million (454) amounted to SEK 4,498 million (3,335).

Investments in progress >SEK 50 million, selection 31 March 2025

Property	Category of use	Municipality	Completion date	Rentable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 2025-03-31, Mkr
Galoppen 1	Logistics/Production	Malmö	Q3 2025	10,000	100	264	152
Kranen 4	Office/Retail	Malmö	Q3 2025	4,900	100	106	38
Sunnanå 12:54	Logistics/Production	Malmö	Q4 2025	17,000	100	280	147
Börshuset 1	Office/Retail	Malmö	Q4 2025	6,000	90	289*	98
Christianhusvej 11	Office/Retail	Copenhagen	Q4 2025	11,600	100	390	241
Giroströget 1	Office/Retail	Copenhagen	Q4 2025	62,000	100	423	7
Bläckhornet 1	Office/Retail	Malmö	Q1 2026	16,600	25	884	596
Ejby Industrivej 41	Office/Retail	Copenhagen	Q1 2026	24,000	100	231	23
Posthornet 1	Office/Retail	Lund	Q1 2026	10,100	40	448	136
Vätet 1	Office/Retail	Lund	Q1 2026	5,700	100	145*	19
Tomaten 1	Logistics/Production	Lund	Q2 2026	3,600	100	79	1
Stora Råby 32:22	Logistics/Production	Lund	Q3 2026	11,900	100	263	4
Amphitrite 1	Office/Retail	Malmö	Q4 2027	20,000	100	TBD	12

*Excluding land



Börshuset 1 (illustration)



Stora Råby 32:22 (illustration)

Property transactions

In the first quarter, parts of the property Bjärred 9:1 was sold. On February 10, Wihlborgs signed an agreement to acquire properties in Malmö, Lund and Helsingborg from Granitor. The six investment properties comprise a total of 51,000 sqm and the two development properties 82 000 sqm land for businesses and 12,000 square metres GFA for offices. The underlying property value was a total of SEK 2,425 million. Possession took place on April 1, 2025.

Property transactions January–March 2025

Quarter	Property	Municipality	Category	Area, m ²	Price, Operating surplus	
					SEK m	2025, SEK m ¹
Aquisitions						
Total acquisitions 2025				0	0	0
Sales						
Q1	Part of Bjärred 9:1	Lomma	Project/Land	-		
Total sales 2025				0	13	0

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



Vätet 1 (illustration)



Posthornet 1, etapp 2 (illustration)

Sustainable business

Results for the quarter

Wihlborgs' sustainability targets concerning energy consumption, direct CO₂ emissions, environmental certifications and supplier evaluations are followed up and reported each quarter. Other sustainability targets are reported on an annual basis.

Energy consumption

Wihlborgs endeavours to reduce energy consumption across the entire portfolio. The energy target for 2025, for annual consumption to be less than 85 kWh/m² Atemp, was met ahead of schedule. More long term, for 2030, operations aim to have an annual energy intensity below 75 kWh/m² Atemp.

Rolling 12-month energy consumption amounted to 78.0 kWh/m². Consumption for the period amounted to 30.6 kWh/m², down six percent year-on-year. Total energy consumption was four percent lower.

Several energy-related projects pertained to ventilation during the quarter through the installation and expansion of demand controlled ventilation (DCV) systems at several properties. A DCV system simultaneously improves indoor climates and reduces energy consumption.

Wihlborgs continues to invest in solar power systems with the goal of an installed capacity of 10 MWp by the end of 2025. The total installed capacity is 8.1 MWp. The facilities generated just over 600,000 kWh during the quarter, corresponding to nearly 6 percent of Wihlborgs' total landlord electricity needs.

CO₂ emissions

Wihlborgs has set a target maximum value for annual Scope 1 and 2 emissions of 1 kg CO₂e/m² NFA by 2025. These emissions arise through energy and fuel consumption as well as any refrigerant leakage. CO₂ emissions for the period amounted to 0.33 kg CO₂e/m² NFA (0.32). The majority of these emissions stems from energy consumption in the Danish portfolio. Operations work with lowering energy consumption and converting to energy sources with a lower climate impact in order to limit

emissions. To further reduce emissions, Wihlborgs is dependent on energy suppliers reducing their emissions in addition to its own energy-saving initiatives. Wihlborgs works continuously to convert conventional refrigerants to those with significantly lower climate impacts in the event of a leak.

Certifications

Wihlborgs' target to certify 90 percent of the office space in the Swedish portfolio by 2025 was achieved one year early. At the end of the period, 91 percent of Swedish office space was certified.

Certification in the Danish portfolio ramped up and during the period Lautrupvang 8 was the first property in the portfolio to be certified according to DGNB, level silver. Certification of an additional 13 properties, corresponding to 240,000 square metres, is ongoing in the Danish portfolio. During the year, another eleven existing properties in the Swedish portfolio will

be certified.

Supplier evaluations

To ensure that work performed by suppliers on behalf of Wihlborgs is aligned with the company's sustainability ambitions, we set requirements linked to areas such as environmental impact and social conditions. To ensure that suppliers meet these requirements, they are evaluated in a digital platform. We are currently evaluating 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. At the end of the period, the share of suppliers that are approved on all of our ESG requirements was 87 percent. We intend to increase this share through dialogue and collaboration with other suppliers.

Key figures sustainability targets

	Measure	Target (per Dec 2025)	2025 Jan-Mar, 3 months	2024 Jan-Mar, 3 months	2024 Jan-Dec, 12 months
Environmental certifications ¹	% of floor area. office	> 90	91	78	90
Energy use ²	kWh/m ²	< 85/yr	30.6	32.6	80.0
CO ₂ emissions (scope 1 & 2)	kg CO ₂ e/m ²	< 1,0/yr	0.33	0.32	1.02
- of which Sweden	kg CO ₂ e/m ²		0.01	0.03	0.24
Evaluation of suppliers ³	% approved	100	87	85	87
Customers' willingness to recommend ¹	% customers	> 75	84	83	84
Sponsorship with community orientation ¹	% sponsoring	> 50	56	51	56
Committed employees (Trust index)	% employees	> 85	90	90	90

1) Sweden

2) Energy use per sqm Atemp for 2024 and LOA for 2023, of which heat is normal year corrected

From 2024, project properties will be excluded from the measurement of energy intensity, as these have a lower and non-representative energy impact.

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



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/

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 positively impact the value chain and the sector.

Agreement on negative emissions

Wihlborgs aims to halve climate-impacting emissions from properties by 2030 and for operations to achieve climate neutrality by 2045. The primary focus is working actively both in project and in property-management operations to reduce emissions, such as limiting the need for new materials, making active choices of necessary building material, energy optimisation and transitioning away from climate-damaging refrigerants.

To balance emissions that currently cannot be avoided, Wihlborgs signed an agreement for bio-Energy Carbon Capture and Storage carbon reduction certificates with Öresundskraft. Delivery is set to commence when Öresundskraft's CO₂ separation facility at the Filbornaverket plant is ready, preliminarily in 2028.

The Carbon Capture and Storage (CCS) technology entails capturing carbon dioxide from flue gases generated in district heating production. The carbon dioxide is then compressed to liquid form, transported and stored permanently deep underground where it is transformed into stone. Using the same process for carbon dioxide with a biogenic origin is known as Bio-Energy Carbon Capture and Storage (BECCS) and represents a negative emission.

Reuse hub

The vast majority of Wihlborgs' CO₂ emissions arise in connection with project activities. New builds and repair, conversion or extension projects account for three quarters of total Scope 3 emissions for operations. The most important actions to reduce these emissions are choosing materials with low climate impacts and resource-efficient construction. Others include raising the level of conservation in repair, conversion or extension projects and reducing material use.

As part of reducing material consumption and increasing access to reused building material, Wihlborgs has now

established its own reuse hub that will enter operation in late spring. The hub, which is at Persien 14 in Helsingborg, comprises 700 square metres and will be operated by Wihlborgs employees. The reuse hub will act as intermediate storage for material, for example doors and glazed panels, which can be reused in other projects in all three of Wihlborgs' Swedish regions. Products will be stored safely and there will be opportunities for light refurbishing and preparation for reuse in coming projects.



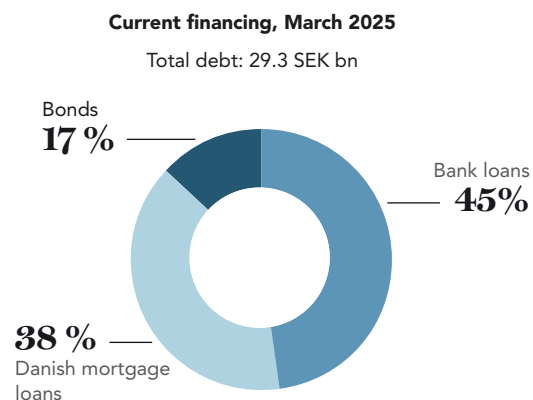
”Even if we continually strive to keep our emissions to a minimum, we are facing a long transition period ahead during which we will need to climate balance for emissions in our construction projects. – Elsa Hagdahl, head of sustainability at Wihlborgs



Ulrika Hallengren, CEO of Wihlborgs; Anders Östlund, senior advisor (previously CEO) Öresundskraft AB; Stefan Håkansson, CEO of Öresundskraft AB; Arvid Liepe, Deputy CEO and CFO of Wihlborgs.

Liabilities and equity

As of 31 March 2025 equity totalled SEK 23,521 million (23,156). The equity/assets ratio stood at 38.8 percent (38.1).



Interest-bearing liabilities

The group's borrowings as of 31 March amounted to SEK 29,277 million (30,091) with an average interest rate including costs for credit agreements of 3.45 percent (3.45).

With consideration to the company's debt of SEK 29.3 billion, the loan-to-value ratio is 49.5 percent (50.9) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 31 March 2025 amounted to 2.3 years (2.6). The average loan maturity, including committed credit facilities, amounted to 5.3 years (5.5). 17 percent of outstanding borrowings come from the bond market.

Structure of interest and loan maturities as of 31 March 2025

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2025	14,612	3.51	840	840
2026	2,102	2.67	11,655	9,038
2027	2,224	3.61	8,828	7,828
2028	2,624	3.66	1,596	1,596
2029	2,372	3.34	2,698	1,817
>2029	5,341	3.08	8,158	8,158
Total	29,277	3.38	33,775	29,277

*) 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 received.

Interest rate derivatives portfolio 31 March 2025

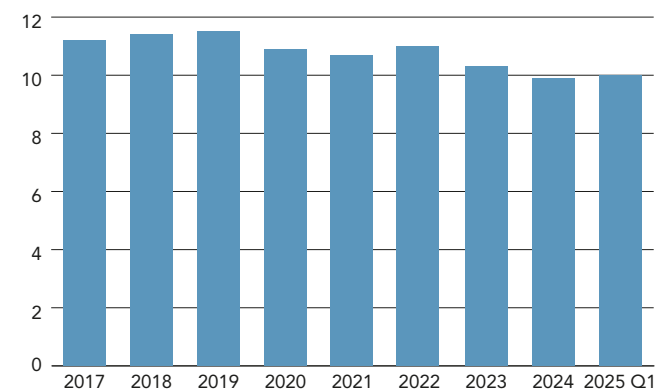
Interest rate swaps		
Maturity	Amount, SEK m	Interest, %
2025	1,288	0.54
2026	2,102	1.53
2027	2,224	2.46
2028	2,624	2.51
2029	2,372	2.20
>2029	3,872	2.45
Total	14,848	2.12

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 65 million (24).

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 2024 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 10.0 times (9.9).

Net debt/EBITDA



At the turn of the year, International Workplace Group (IWG) – the world's largest hybrid workspace platform with brands including Spaces and Regus – will launch a new Spaces centre in Vista (Bläckhornet 1) in Hyllie, Malmö. Vista will thereby offer 1,500 square metres of hybrid workspace and shared services to established firms and start-ups, and offer resources such as a staffed reception and access to large conference rooms.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 225 (228) of which 62 (68) were in property service.

Of the total number of FTEs 86 (85) were in Malmö, 35 (33) in Helsingborg, 31 (31) in Lund och 73 (79) in Copenhagen. The average age of employees is 44 years and women make up 39 percent (38).

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 0 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 2024 Annual Report.

Largest shareholders

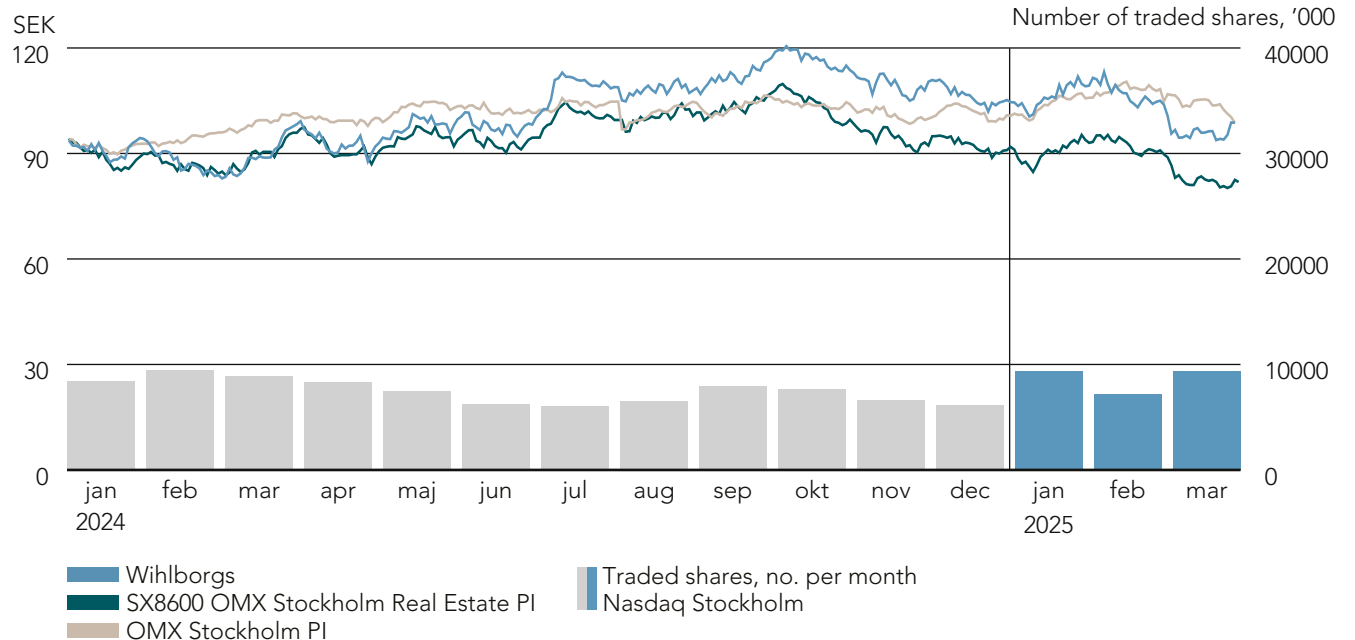
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 33 percent. The number of shareholders is approximately 32,000.

Largest shareholders in Wihlborgs 31 March 2025

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
Swedbank Robur funds	17,432	5.7
SEB Investment Management	17,388	5.7
Länsförsäkringar funds	15,683	5.1
Handelsbanken	9,804	3.2
Fjärde AP-fonden	6,010	2.0
Bank of Norway	5,595	1.8
Lannebo funds	4,522	1.5
Livförsäkringsbolaget Skandia	4,278	1.4
Nordea funds	3,744	1.2
Other shareholders reg. in Sweden	94,037	30.5
Other shareholders reg. abroad	94,855	30.8
Total outstanding shares	307,427	100.0

Development in share price

2024-01-01 – 2025-03-31



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. In pages 84–89 and 101–102 in the Company's 2024 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 to the company's risk assessment are made compared with what is described in the annual report for 2024.

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 2025, affect its results or financial position in any material sense. The Group applies the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2.

Events after the accounting period

In April, Wihlborgs signed a fifteen-year agreement with Per Aarsleff A/S to lease 24,000 sqm at Ejby Industrivej 41 in western Copenhagen. Occupancy will take place in February 2026.

On April 1, Wihlborgs took possession of the properties that Wihlborgs signed an agreement with Granitor on February 10 to acquire.

Malmö 28 April 2025

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	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
Rental income	1,045	1,040	4,179	4,174
Operating costs	-170	-179	-587	-596
Repairs and maintenance	-33	-34	-136	-137
Property tax	-67	-68	-275	-276
Property administration	-44	-41	-172	-169
Total property costs	-314	-322	-1 170	-1 178
Operating surplus	731	718	3,009	2,996
Central administration	-21	-22	-93	-94
Interest income	6	8	27	29
Interest expenses	-259	-280	-1,137	-1,158
Leasehold rent	-1	-1	-4	-4
Share in results of joint ventures	7	1	18	12
Income of property management	463	424	1,820	1,781
Change in value of properties	69	-59	713	585
Change in value of derivatives	38	103	-201	-136
Pre-tax result	570	468	2 332	2 230
Current tax	-10	-10	-50	-50
Deferred tax	-129	-110	-493	-474
Result for the period¹	431	348	1,789	1,706
OTHER TOTAL PROFIT LOSS²⁾				
<i>Items that will be reclassified to profit or loss for the year:</i>				
Translation differences on recalculation of foreign operations	-310	191	-327	174
Hedging of currency risk in foreign operations	287	-191	305	-173
Tax attributable to items that will be reclassified to profit or loss for the year	-43	30	-47	26
Other comprehensive income for the period/year	-66	30	-69	27
Total comprehensive income for the year¹	365	378	1,720	1,733
Earnings per share ²	1.40	1.13	5.82	5.55
No. of shares at end of the period, thousands	307,427	307,427	307,427	307,427
Average no. of shares, thousands	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	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Investment properties	59,126	56,750	59,168
Right-of-use assets	142	135	137
Other fixed assets	475	454	469
Derivatives	247	389	252
Current receivables	544	425	313
Liquid assets	129	478	412
Total assets	60,663	58,631	60,751
EQUITY AND LIABILITIES			
Equity	23,521	22,770	23,156
Deferred tax liability	5,773	5,273	5,637
Borrowings	29,277	28,652	30,091
Lease liability	142	135	137
Derivatives	182	135	228
Other long-term liabilities	65	70	65
Current liabilities	1,703	1,596	1,437
Total equity & liabilities	60,663	58,631	60,751
Consolidated statement of changes in equity			
SEK m	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Total equity at beginning of period	23,156	22,391	22,391
Equity attributable to parent company's shareholders			
Opening amount	23,156	22,391	22,391
Dividend paid*	-	-	-968
Profit for the period	431	349	1,706
Other comprehensive income	-66	30	27
Total equity at end of period	23,521	22,770	23,156

*) All shares are ordinary shares

Consolidated cash flow statement summary			
SEK m	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Operating surplus	731	718	2,996
Central administration	-21	-22	-94
Non-cash items	1	3	5
Interest received	3	8	28
Interest paid	-272	-330	-1,220
Income tax paid	-47	-47	-37
Change in operating receivables	-13	-80	-87
Change in operating liabilities	126	99	26
Cash flow from operating activities	508	349	1,617
Investment activities			
Acquisitions of properties	-	-	-201
Investments in existing properties	-638	-470	-2,204
Sales of properties	13	-	113
Change in other non-current assets	-6	-15	-28
Cash flow from investment activities	-631	-485	-2 320
Financing activities			
Dividends paid	-	-	-968
Change in borrowing	1,090	5,018	14,293
Loan repayments	-1,255	-4,756	12,558
Change in other long-term liabilities	5	0	-1
Cash flow from financing activities	-160	262	766
Cash flow for the period	-283	126	63
Opening cash flow	412	346	346
Currency effect liquid assets	0	6	3
Closing cash flow	129	478	412

Historical summary of last eight quarters

SEK m	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Rental income	1,045	1,059	1,043	1,032	1,040	969	977	964
Operating costs	-170	-156	-136	-125	-179	-161	-126	-111
Repairs and maintenance	-33	-35	-37	-31	-34	-41	-33	-30
Property tax	-67	-70	-70	-68	-68	-62	-63	-61
Property administration	-44	-46	-38	-44	-41	-46	-40	-40
Operating surplus	731	752	762	764	718	659	715	722
Income from property management	463	452	445	460	424	366	433	491
Profit for the period	431	860	148	350	348	-350	-302	370
Surplus ratio, %	70.0	71.0	73.1	74.0	69.0	68.0	73.2	74.9
Investment yield, %	5.0	5.2	5.3	5.4	5.1	4.7	5.2	5.2
Equity/assets ratio, %	38.8	38.1	37.6	37.6	38.8	39.0	39.4	39.6
Return on equity, %	7.4	15.1	2.7	6.3	6.2	-6.1	-5.3	6.4
Earnings per share, SEK	1.40	2.80	0.48	1.14	1.13	-1.14	-0.98	1.20
Income property management per share, SEK	1.51	1.47	1.45	1.50	1.38	1.19	1.41	1.60
Cash flow fr operating activities per share, SEK	1.65	1.48	1.57	1.07	1.14	2.30	1.38	1.31
EPRA NRV per share, SEK	95.08	93.58	90.47	88.74	90.39	89.17	89.07	90.41
Share price as % of EPRA NRV	103.9	112.0	129.5	110.3	109.7	105.7	85.8	86.3
Carrying amount of properties	59,126	59,168	57,898	57,159	56,750	55,872	56,036	56,629
Equity	23,521	23,156	22,282	22,128	22,770	22,391	22,771	23,086
Total assets	60,663	60,751	59,240	58,824	58,631	57,372	57,738	58,351

Definitions of key ratios are available on page 26.

Parent company's income statement summary

SEK m	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Income	60	61	241
Expenses	-59	-57	-232
Operating profits	1	4	9
Financial income	446	363	1,559
Financial expenses	-225	-424	-1,272
Pre-tax profit	222	-57	296
Appropriations	-	-	154
Tax	-8	-20	38
Profit for the period	214	-77	488

Parent company's balance sheet summary

SEK m	2025-03-31	2024-03-31	2024-12-31
Participations in Group companies	10,700	10,653	10,700
Receivables fr Group companies	19,881	18,671	19,816
Derivatives	247	389	252
Other assets	318	298	325
Cash and bank balances	54	148	332
Total assets	31,200	30,159	31,425
Equity	6,450	6,640	6,236
Liabilities to credit institutions	22,443	21,487	22,937
Derivatives	182	135	228
Liabilities to Group companies	2,034	1,754	1,917
Other liabilities	91	143	107
Total equity and liabilities	31,200	30,159	31,425

Consolidated segment reporting January-March

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income, excl. additional charges	332	334	225	222	160	149	212	224	929	930
Service income	37	34	20	19	22	21	37	36	116	111
Rental income	368	369	245	242	182	170	250	261	1,045	1,040
Property costs	-100	-102	-70	-75	-57	-56	-88	-89	-315	-322
Operating surplus	269	267	175	166	125	113	162	170	731	718
Leashold rent	0	0	-1	-1	0	0	0	0	-1	-1
Changes in values of properties	28	-17	9	-23	-2	29	33	-48	69	-59
Total	297	250	183	143	123	142	195	122	798	658
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-21	-22
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-252	-272
Results of Joint Ventures	-	-	-	-	-	-	-	-	7	1
Change in value derivatives	-	-	-	-	-	-	-	-	38	103
Pre-tax result									570	468
Market value properties	23,747	22,318	13,022	12,587	9,779	9,233	12,578	12,612	59,126	56,750

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 2024 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.

Key figures for the group

SEK m	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
Financial				
Return on equity, %	7.4	6.2	7.7	7.5
Return on total capital, %	5.9	5.0	7.0	6.8
Equity/assets ratio, %	38.8	38.8	38.8	38.1
Interest coverage ratio, multiple	2.8	2.5	2.6	2.5
Loan-to-value ratio, properties, %	49.5	50.5	49.5	50.9
Debt/equity ratio, multiple	1.3	1.3	1.3	1.3
Share-related				
Earnings per share, SEK	1.40	1.13	5.82	5.55
Earnings per share before tax, SEK	1.85	1.52	7.59	7.25
P/E-ratio I, multiple	17.6	21.9	17.0	18.9
P/E-ratio II, multiple	18.4	19.9	18.2	19.6
Cash flow from operations per share, SEK	1.65	1.14	5.78	5.26
Market value per share, SEK	98.75	99.20	98.75	104.80
Proposed dividend per share, SEK	-	-	-	3.20
Dividend yield, %	-	-	-	3.1
Total return from share, %	-	-	-	14.5
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
Property-related				
Number of properties	307	305	307	307
Carrying amount of properties, SEK m	59,126	56,750	59,126	59,168
Estimated investment yield, % – all properties	5.0	5.2	5.0	5.0
Estimated investment yield, % – excl project properties	5.3	5.5	5.3	5.3
Lettable area, m ²	2,326,558	2,279,244	2,326,558	2,325,309
Rental income, SEK per m ²	1,975	1,956	1,975	1,998
Operating surplus, SEK per m ²	1,275	1,285	1,275	1,283
Financial occupancy rate, % – all properties	89	92	89	89
Financial occupancy rate, % – excl project properties	90	93	90	91
Estimated surplus ratio, %	72	72	72	72
EPRA				
EPRA EPS, SEK	1.34	1.24	5.43	5.34
EPRA NDV (net disposal value) per share, SEK	76.51	74.07	76.51	75.32
EPRA NRV (net reinstatement value) per share, SEK	95.08	90.39	95.08	93.58
EPRA LTV, %	51.4	52.0	51.4	52.2
EPRA NIY	5.3	5.3	5.3	5.3
EPRA Topped-up NIY	5.4	5.5	5.4	5.4
Employees				
Number of FTEs at period end	225	225	225	228



The Dockan neighbourhood of Malmö, already dense with restaurants, is getting two more. Several renowned personalities are behind the restaurant and bakery "Varv" (Ubåten 2, above), including Benjamin van Stellingwerff, who was most recently restaurant manager at the award-winning Michelin restaurant Vyn. The restaurant opens in May 2025 and will form a hub for the fully developed Dockan – Västra Hamnen – Varvsstaden area. At Dockporten 1, across from Wihlborgs' headquarters, the restaurant and food truck company Fisky Business opened a new unit in a collaboration with the Skåne-based brewery Perfectly Squared Brewing. Thule will move its headquarters to the same property later in the summer. From the left: Glenn Pålsson, Hannes Kindeberg, Loa Ahlqvist, Sofia Lindmark.



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 2025 corresponds to 8.19 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	2025-03-31	2024-03-31	2024-12-31
Return on equity			
Profit for the period	431	348	1,706
Converted to full-year figures	1,724	1,392	1,706
Equity, opening balance	23,156	22,391	22,391
Equity, closing balance	23,521	22,770	23,156
Average equity	23,339	22,581	22,774
Return on equity, %	7.4	6.2	7.5
Return on capital employed			
Profit before tax	570	468	2,230
Interest expense (incl value changes interest derivatives)	221	177	1,294
Total	791	645	3,524
Converted to full-year figures	3,164	2,580	3,524
Total assets, opening balance	60,751	57,372	57,372
Total assets, closing balance	60,663	58,631	60,751
Non-interest bearing debt, opening balance	-7,139	-6,676	-6,676
Non-interest bearing debt, closing balance	-7,541	-6,939	-7,139
Average capital employed	53,367	51,194	52,154
Return on capital employed, %	5.9	5.0	6.8

	2025-03-31	2024-03-31	2024-12-31
Equity/assets ratio			
Equity	23,521	22,770	23,156
Total assets	60,663	58,631	60,751
Equity/assets ratio, %	38.8	38.8	38.1
Interest coverage ratio			
Income from property management	463	424	1,781
Interest expense	260	281	1,162
Total	723	705	2,943
Interest expense	260	281	1,162
Interest coverage ratio, multiple	2.8	2.5	2.5
Leverage properties			
Borrowings	29,277	28,652	30,091
Net value investment properties	59,126	56,750	59,168
Leverage properties, %	49.5	50.5	50.9
Debt/equity ratio			
Interest-bearing liabilities	29,419	28,787	30,228
Equity	23,521	22,770	23,156
Debt/equity ratio, multiple	1.3	1.3	1.3
Earnings per share			
Profit for the period	431	348	1,706
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share, SEK	1.40	1.13	5.55
Earnings per share before tax			
Profit before tax	570	468	2,230
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share before tax, SEK	1.85	1.52	7.25
Dividend yield per share			
Proposed dividend, SEK	-	-	3.20
Market price per share at year end, SEK	-	-	104.80
Dividend yield per share, %	-	-	3.1

	2025-03-31	2024-03-31	2024-12-31
Total yield per share			
Market price per share at year start, SEK	-	-	94.25
Market price per share at year end, SEK	-	-	104.80
Change in market price during the year, SEK	-	-	10.55
Dividend paid during the year, SEK	-	-	3.15
Total return per share, %	-	-	14.5
P/E ratio I			
Market price per share, SEK	98.75	99.20	104.80
Earnings per share, SEK	1.40	1.14	5.55
Annualized per share, SEK	5.61	4.54	5.55
P/E ratio I, multiple	17.6	21.8	18.9
P/E ratio II			
Market price per share, SEK	98.75	99.20	104.80
EPRA EPS, SEK	1.34	1.24	5.34
Annualized per share, SEK	5.36	4.98	5.34
P/E ratio II, multiple	18.4	19.9	19.6
Operating cash flow per share			
Operating cash flow	508	349	1,617
Average number of shares, thousands	307,427	307,427	307,427
Operating cash flow per share, SEK	1.65	1.14	5.26
EPRA EPS			
Income from property management	463	424	1,781
Tax depreciation, direct tax deductions etc	-219	-227	-1,115
Taxable income from property management	244	197	666
Current tax on the above	-51	-41	-140
Income from property management after deduction of current tax	412	383	1,641
Average number of shares, thousands	307,427	307,427	307,427
EPRA EPS, SEK	1.34	1.24	5.34
EPRA NDV per share			
Equity	23,521	22,770	23,156
Number of shares at year end, thousands	304,427	307,427	307,427
EPRA NDV per share, SEK	76.51	74.07	75.32

	2025-03-31	2024-03-31	2024-12-31
EPRA NRV per share			
Equity	23,521	22,770	23,156
Deferred tax liability	5,773	5,273	5,637
Derivatives	-65	-254	-24
Total	29,229	27,789	28,769
Average number of shares, thousands	307,427	307,427	307,427
EPRA NRV per share, SEK	95.08	90.39	93.58
EPRA LTV			
Borrowings*, group	29,313	28,710	30,139
Borrowings*, share of joint ventures	1,046	1,099	1,057
Net payables, group	1,087	1,108	1,032
Net receivables, share of joint ventures	-202	-188	-193
Total	31,244	30,729	32,035
<i>Exclude:</i>			
Liquid assets, group	-129	-478	-412
Liquid assets, share of joint ventures	-67	-63	-66
Net Debt	31,048	30,188	31,557
Investments properties, group	59,126	56,750	59,168
Investment properties, share of joint ventures	1,302	1,328	1,298
Total investment properties	60,428	58,078	60,466
EPRA LTV, %	51.4	52.0	52.2
EPRA NYI and "topped-up" NIY			
Investments properties wholly owned	59,126	56,750	59,168
Investment properties, share of joint ventures	1,320	1,328	1,298
Excluding project developments and land	-3,674	-3,078	-3,346
Completed property portfolio	56,772	55,000	57,120
Annualised cash passing rental income	3,493	3,484	3,540
Property outgoing	-509	-551	-526
Annualised net rents	2,984	2,933	3,014
EPRA NIY	5.3	5.3	5.3
Added rent free periods	85	87	84
Annualised net rents after rent-free periods	3,069	3,020	3,098
EPRA "topped-up" NIY	5.4	5.5	5.4

* including accrued interest

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.

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.

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.

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.

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.

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.

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.

Cash flows from operating activities per share

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

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.

EPRA key ratios

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, direct deductions and none deductible interest rates. The effect of loss carry-forwards is not taken into consideration.

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.

EPR LTV

The group's long- and short-term interest-bearing liabilities plus net working capital (if negative) minus cash and cash equivalents, in relation to the properties' reported value plus net working capital (if positive). With the addition of the group's share of corresponding items in associated companies.

EPRA NIY

Annualised rental income (excluding additional charges and including Joint ventures) based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the properties.

EPRA Topped-up NIY

This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of discounted rent periods.

Property-related key figures*

These key figures are based on the property table on page 9. 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 m²

Rental income on an annualised basis divided by lettable area.

Operating surplus per m²

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.

Four reasons to invest in Wihlborgs

1 An attractive region

Our home region of Öresund has strong population growth, a young and well-educated demographic, world-class technological development, good commuting possibilities and shrinking distances to the continent through, for example, the coming Fehmarn Belt connection. At the same time Copenhagen Airport strengthens its position. These are the factors that make businesses grow and attract global corporations to locate their regional headquarters here.

2 Building value-generating clusters

Wihlborgs' properties are located in selected sub-markets that provide growth and development potential. We create dense 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.

3 Long-term and responsible owner

Wihlborgs is a long-term owner that develops and manages properties under its own auspices with a high level of service and local suppliers. We invest in flexible premises that can be adapted according to tenants' changing needs, with stringent requirements for quality and sustainability, while also ensuring low operating costs. We take the economy, people and the environment into account in all our decisions, and have recognised low ESG risk. Our goal is to halve scopes 1, 2 and 3 emissions by 2030, and to have net zero CO2 emissions by 2045.

4 Stable growth and financing

Wihlborgs has grown robustly for many years and raised the dividend for 18 consecutive years. This was made possible by our focus on continuously improving cash flow. Our strong operating profit relative to our borrowing 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.

Calendar

Annual General Meeting.....	29 April 2025
Interim report Jan-Jun.....	7 July 2025
Interim report Jan-Sep.....	23 October 2025
Year-end report 2025.....	10 February 2026

Wihlborgs' interim reports and the Annual Report are distributed electronically at 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.

Press releases Q1 2025

Wihlborgs signs agreement with Malmö University for 20,000 m ²	31 March 2025
Wihlborgs signs agreement with IWG in "Vista," Hyllie	28 March 2025
Notice of the Annual General Meeting in Wihlborgs Fastigheter AB (publ).....	24 March 2025
Advania co-locates to Wihlborgs' in Nyhamnen.....	27 February 2025
The Nomination Committee's proposal.....	26 February 2025
Wihlborgs updates prospectus and expands MTN-program size.....	13 February 2025
Prominent restaurant profiles open "Varv" at Wihlborgs property in Malmö.....	12 February 2025
2024 Year-end report: Strong end to the year.....	11 February 2025
Wihlborgs strengthens clusters with SEK 2.4 billion in acquisitions.....	10 February 2025
HSB Skåne moves to new Wihlborgs build in central Lund.....	6 February 2025
Wihlborgs' 2024 year-end report will be presented on 11 February.....	4 February 2025
Historic Wihlborgs property in Helsingborg attracts new tenants.....	28 January 2025
Wihlborgs lets 5,200 m ² to Smurfit Westrock OnWell in Helsingborg.....	23 January 2025
Fish restaurant and taproom open in Wihlborgs property in Dockan in Malmö.....	18 January 2025
New build by Wihlborgs for BPC Instruments in Lund.....	8 January 2025

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 28 April 2025 kl. 07.30 CET.

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

Arvid Liepe, CFO

+46 (0)40-690 57 31, 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