Interim report January - March 2025

Ulrika Hallengren, CEO and Arvid Liepe, CFO

28 April 2025

Wihlborgs

Summary Q1 2025

- Rental income amounted to SEK 1,045 m in the quarter
- Income from property management up 9 percent to SEK 463 m
- Net letting positive at SEK 35 m continued high activity
- Net debt/ebitda at 10 times
- Completion of SEK 2.4 bn acquisition (1 April)
- Demand remains for good quality in good locations
- Project investments continue to give good potential for growth

Results Jan-Mar 2025

- Rental income increased to SEK 1,045 million (1,040)
- Operating surplus increased to SEK 731 million (718)
- Income from property management increased by 9% to SEK 463 million (424)
- Result for the period amounted to SEK 431 million (348), corresponding to earnings per share of SEK 1.40 (1.13)
- EPRA NRV increased by 9% to SEK 95.08 (90.39) per share, adjusted for paid dividend, vs 12 months previously

Rental income development

Rental income Jan-Mar 2024, SEKm	**1,040**
Index	10
Termination fees	-21
Acquisitions	3
Currency effect	-1
Additional charges	7
Completed projects, new leases and renegotiations etc.	7
Rental income Jan-Mar 2025	**1,045**

Net letting

SEKm	Q1 2025	Q1 2024
New leases	134	177
Terminations	-99	-148
Net letting	**35**	**29**

New leases Q1 2025 – a selection

job&talent

IWG
International Workplace Group

bisqo

RO-GRUPPEN

RR
ROAD RENTAL

advania

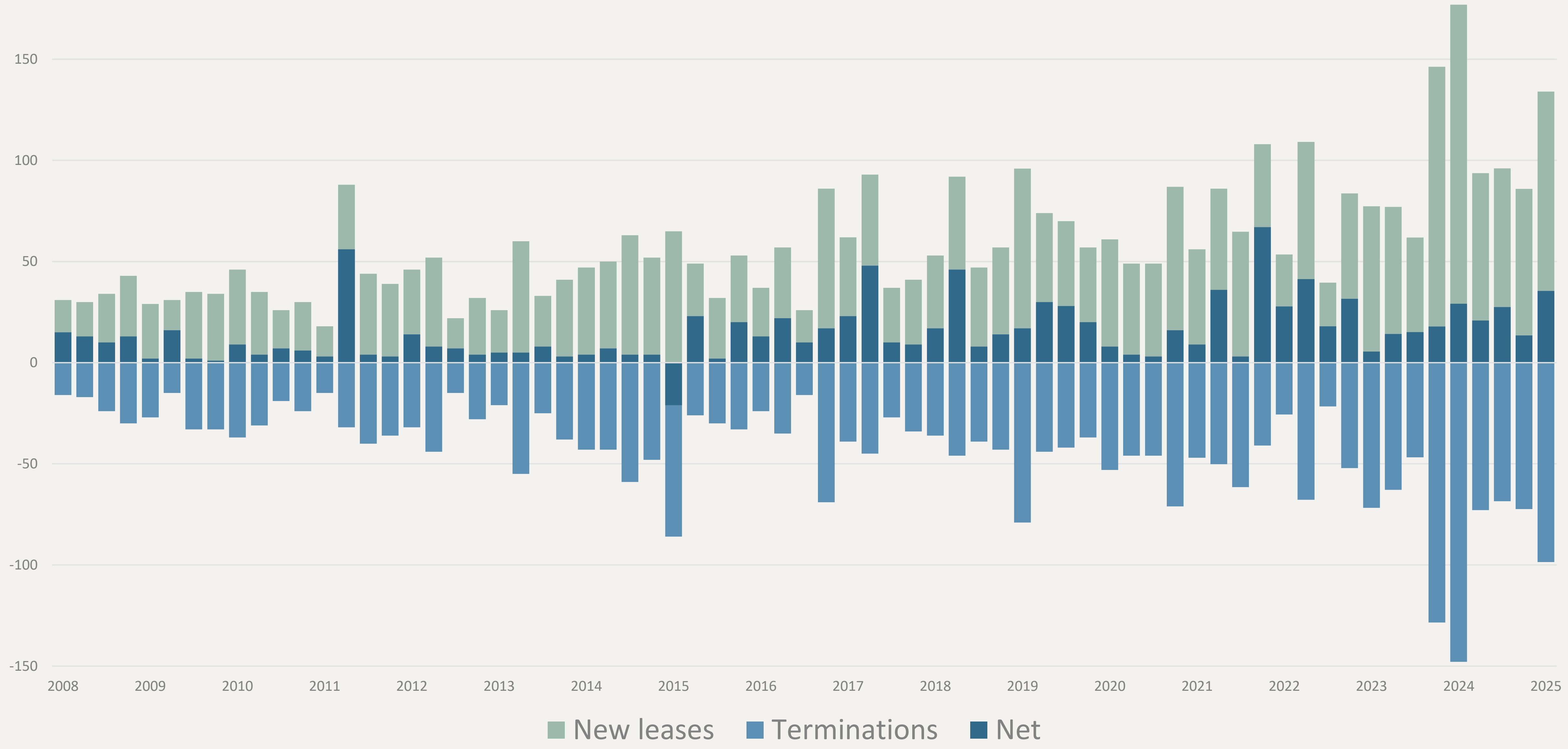
MYNDIGHETEN FÖR
TILLGÄNGLIGA MEDIER

fomtec
Fire Fighting Foams & Equipment

MALMÖ
UNIVERSITY

TEXTILIA

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

Skåne Regional Council

Swedish Social Insurance Agency

Swedish Tax Agency

Trygg Hansa Insurance

Rental growth
entire property stock*

	01-04-2025 SEK m	01-04 2024 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

Rental growth
like-for-like*

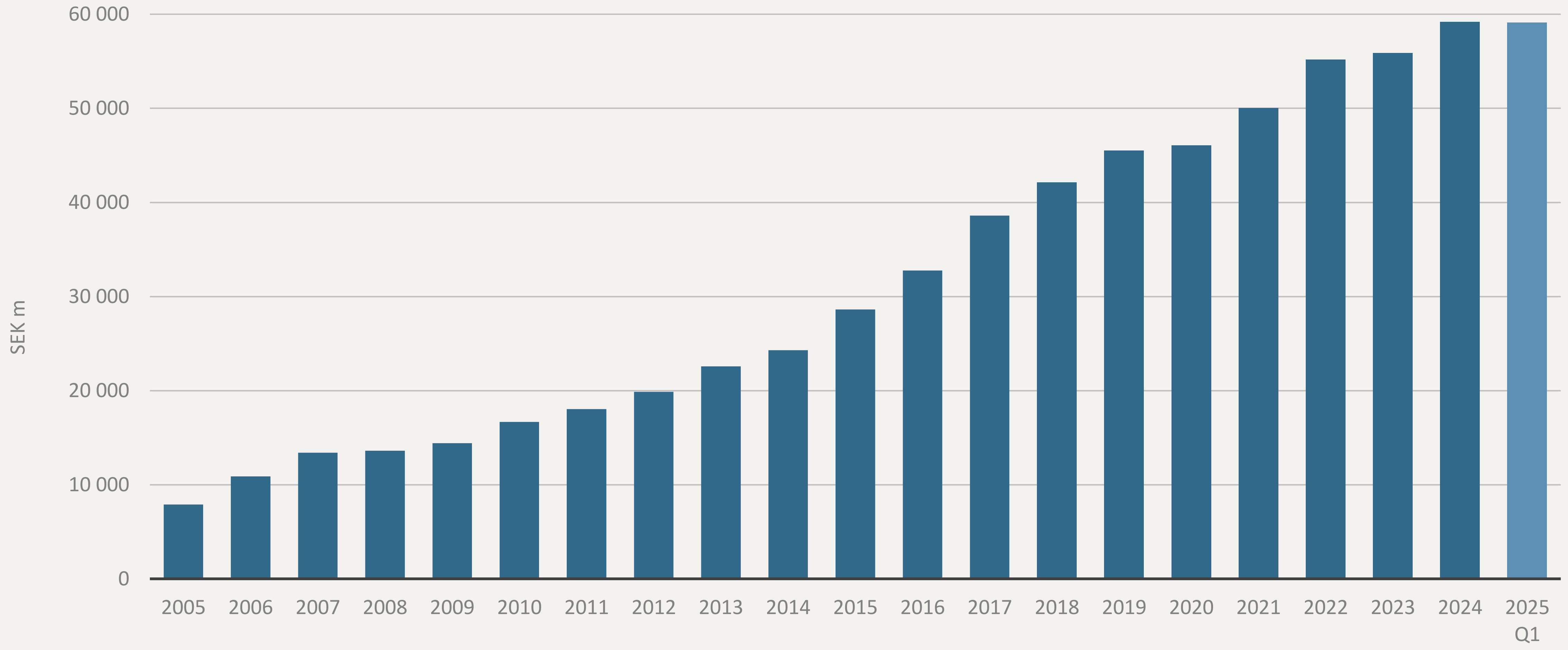
	01-04-2025 SEK m	01-04-2024 SEK m	Percent
Rental value	3,603	3,520	+2.4
Rental income	3,230	3,255	-0.8

*Excluding project & land and additional charges and parking income

Changes in market value properties

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

Increased value in the portfolio



Portfolio – the entire property stock*

1 April, 2025

	Market value SEK m	Op. Surplus** SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	55,453	3,114	90	5.6	6.4
Total Wihlborgs	**59,126**	**3,147**	**89**	**5.3**	**6.2**

* Excluding properties acquired 1 April 2025
** Excluding property admin

Portfolio – Office properties

1 April, 2025

	Market value SEK m	Op. Surplus** SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	19,443	1,010	92	5.2	5.8
Helsingborg	8,265	466	87	5.6	6.7
Lund	8,801	516	91	5.9	6.6
Copenhagen	10,591	581	92	5.5	6.1
Total	**47,100**	**2,572**	**91**	**5.5**	**6.2**

* Excluding properties acquired 1 April 2025
** Excluding property admin

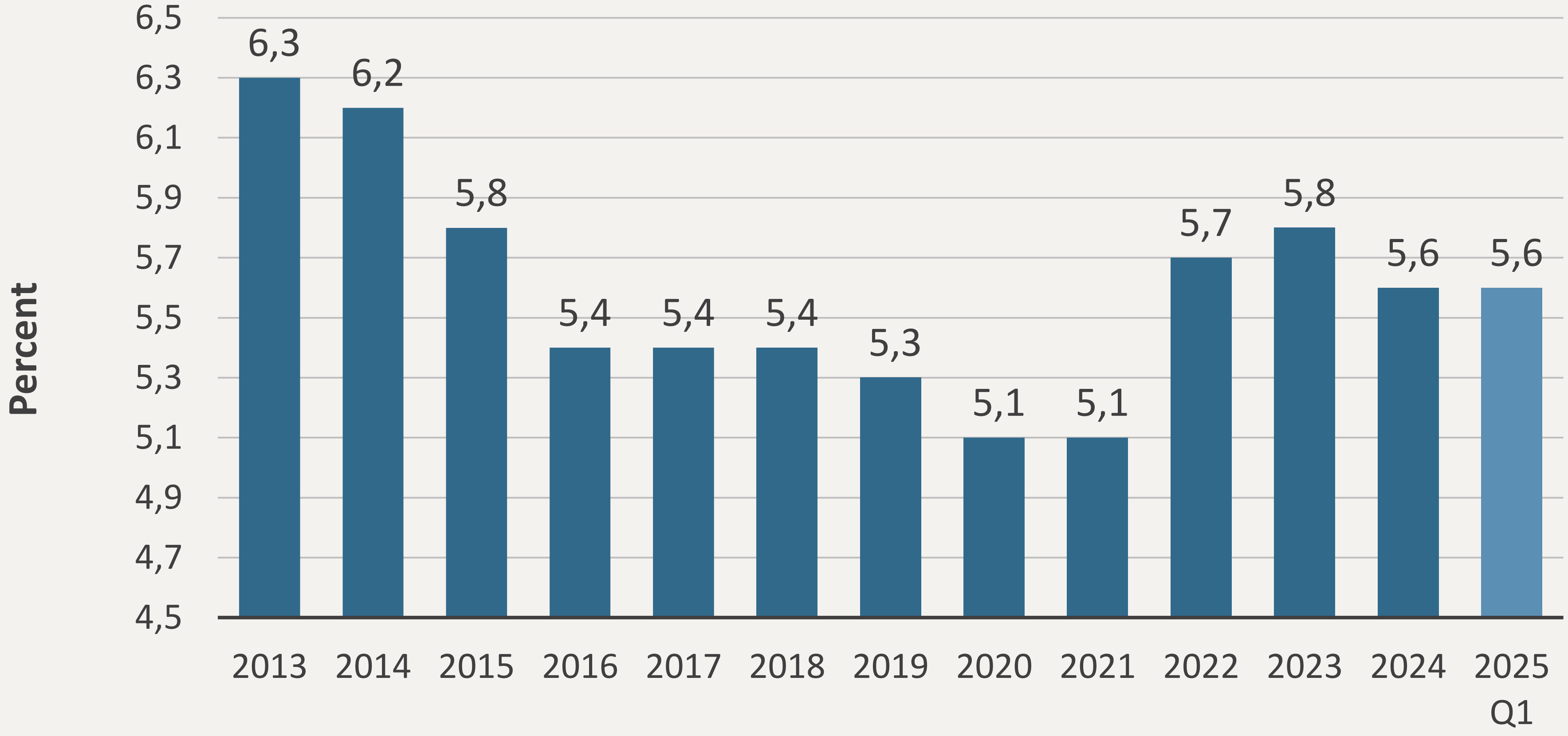
Portfolio – Logistics/Production

1 April, 2025

	Market value SEK m	Op. Surplus** SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,226	151	96	6.8	7.1
Helsingborg	4,672	302	82	6.5	8.2
Lund	583	39	99	6.7	6.8
Copenhagen	872	50	95	5.8	6.2
Total	**8,353**	**542**	**88**	**6.5**	**7.6**

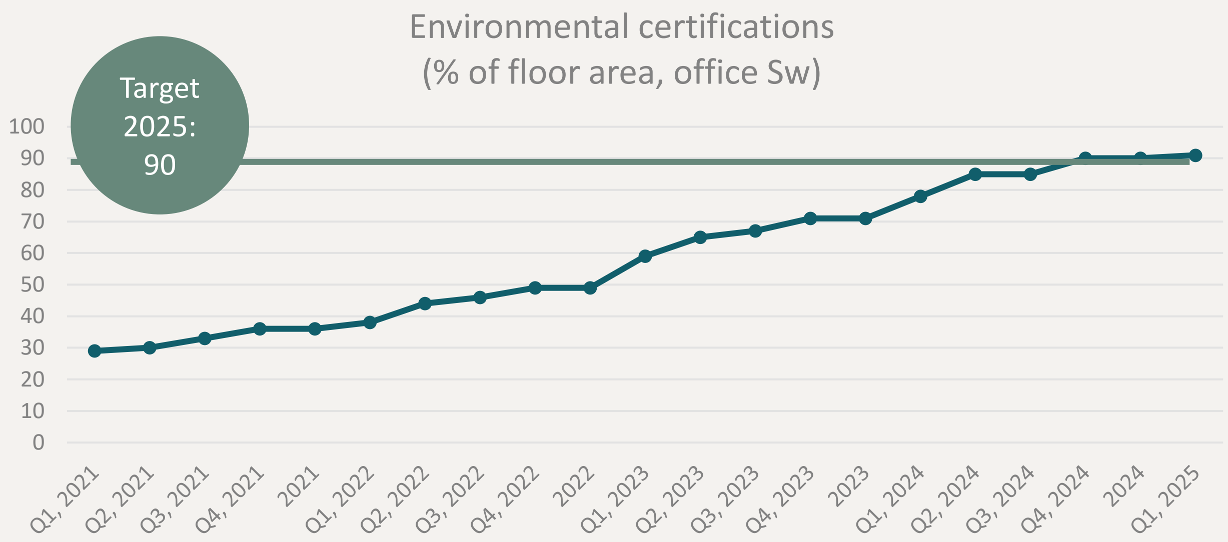
* Excluding properties acquired 1 April 2025
** Excluding property admin

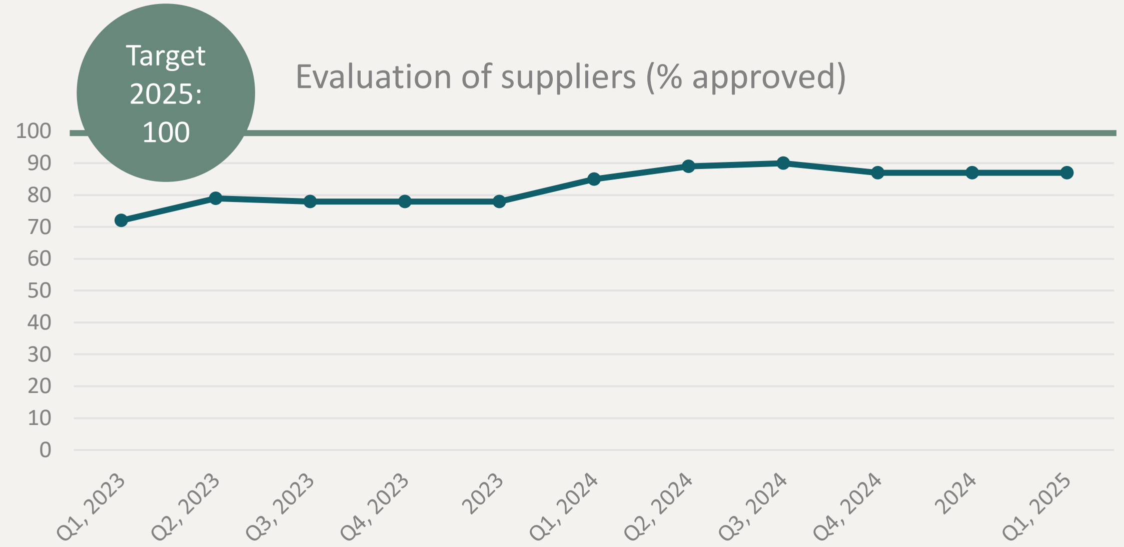
Portfolio running yield, excl. property admin.

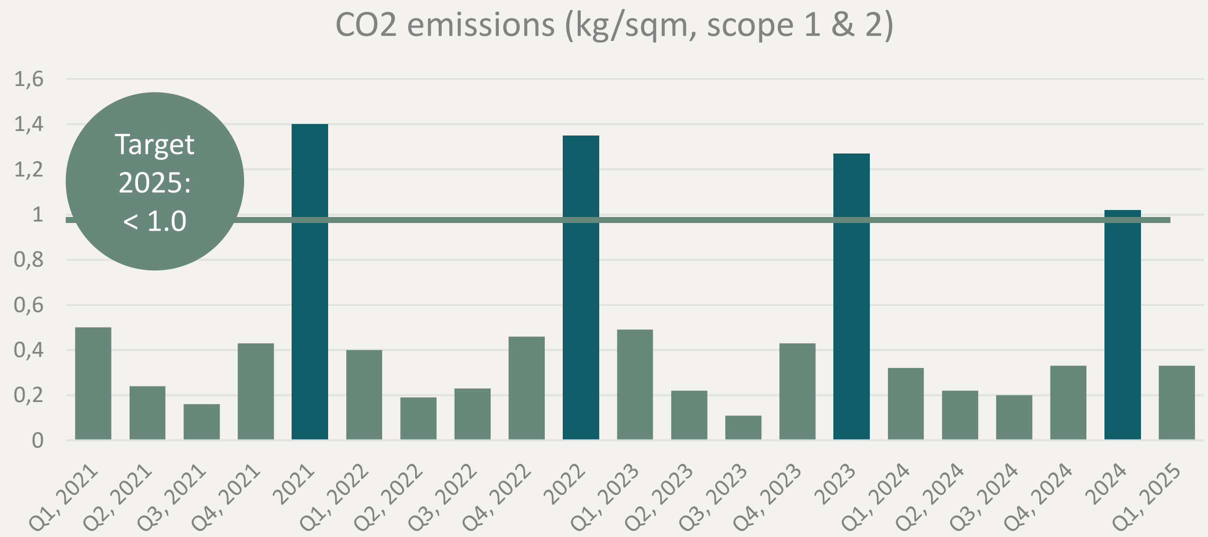


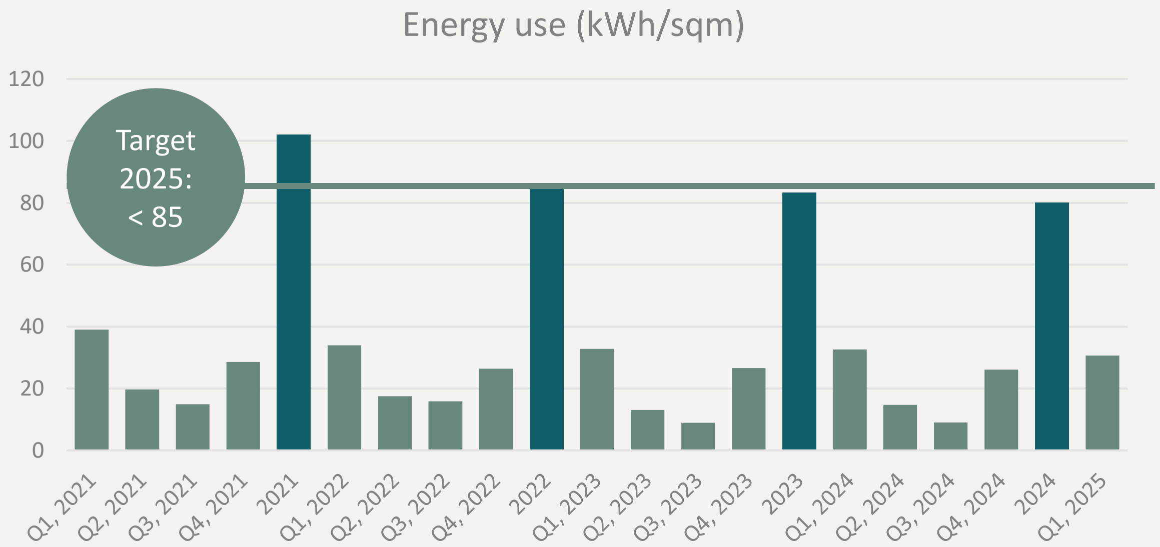
Excl. project and land

Sustainability results Q1



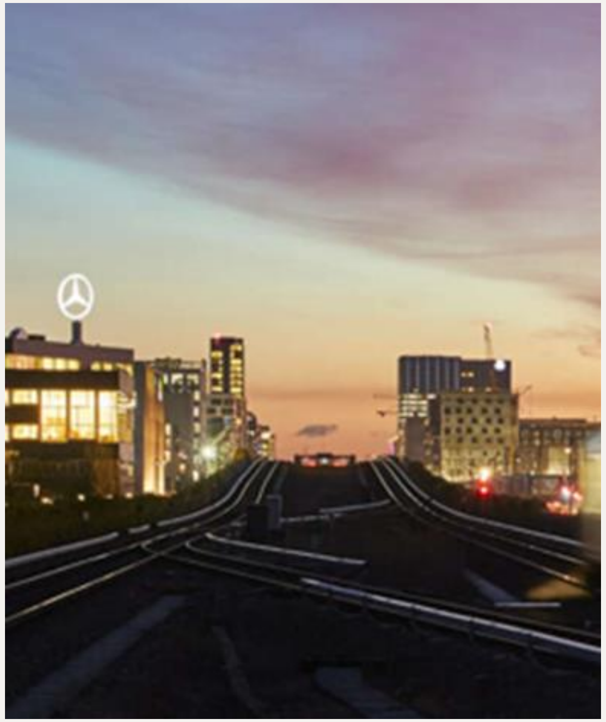






Sustainability highlights Q1

- Carbon reduction certificate agreement with energy company Öresundskraft
  - Access to a local balancing method to achieve climate targets
  - Facilitation of climate-neutral district heating in Helsingborg
- Reuse hub
  - Reduce material consumption
  - Access to recycled building materials
  - Wihlborgs own employees



Malmö

- 40 % of property value
- 634,000 m²
- 95 properties
- 23,605 SEK m property value

Helsingborg

- 22 % of property value
- 705,000 m²
- 106 properties
- 13,022 SEK m property value

Lund

- 17 % of property value
- 279,000 m²
- 43 properties
- 9,920 SEK m property value

Copenhagen

- 21 % of property value
- 708,000 m²
- 63 properties
- 12,578 SEK m property value

Aquisition

8 properties in Malmö, Lund and Helsingborg

51,000 sqm lettable area
82,000 sqm land +
12,000 sqm building rights

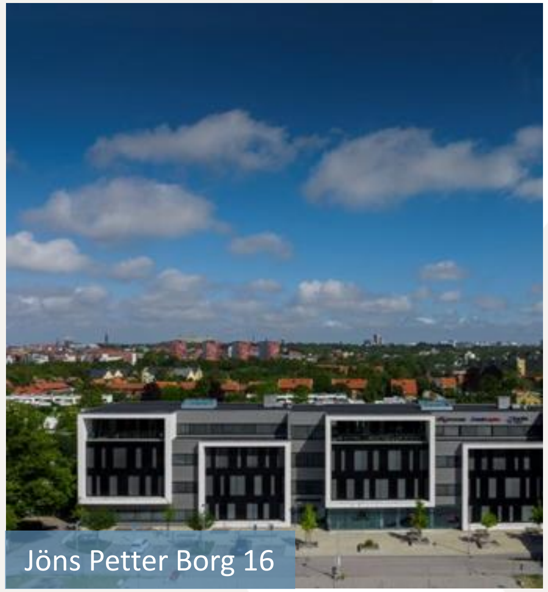
Total property value
SEK 2,425 m

Est. yearly operating surplus SEK 130 m

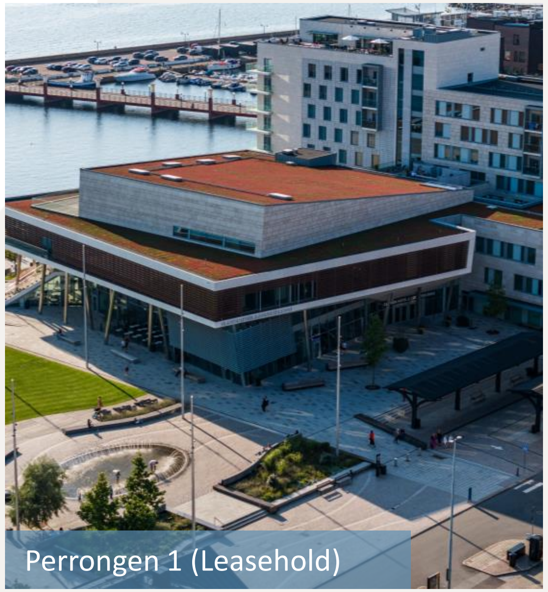
Closing 1 April

Sjömannen 1 and 2

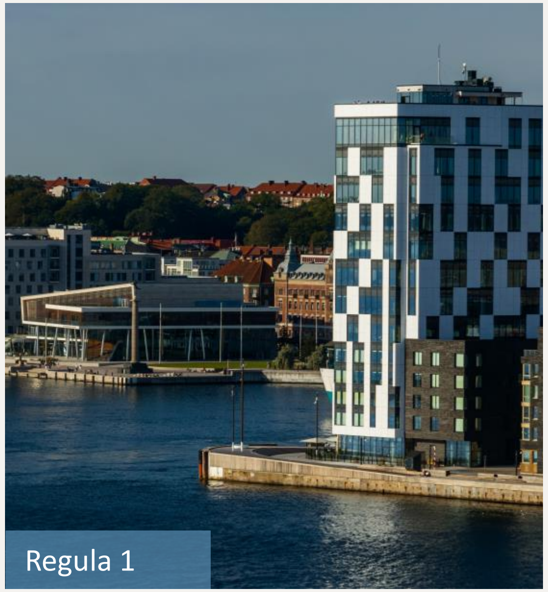
Kajutan 1



Jöns Petter Borg 16



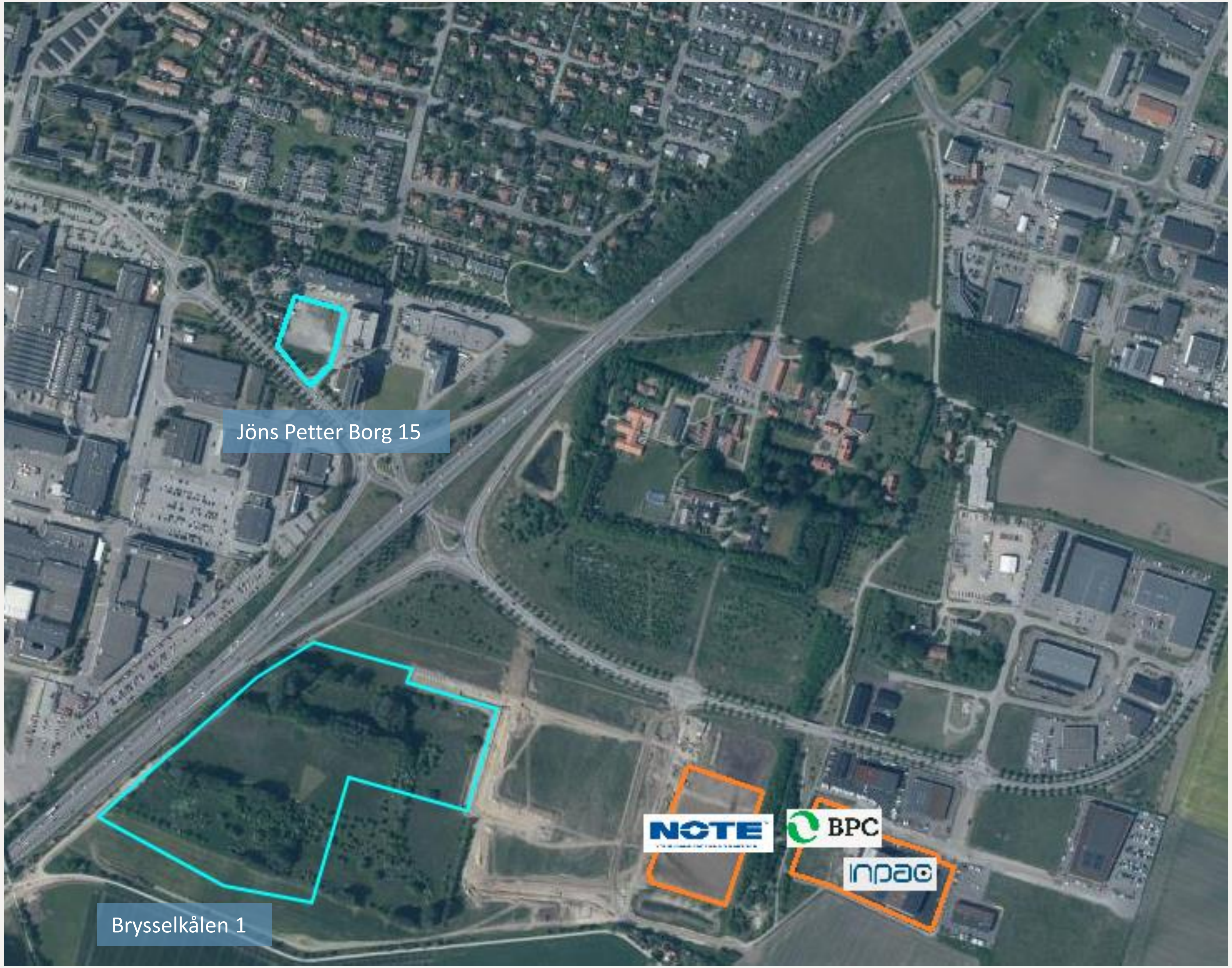
Perrongen 1 (Leasehold)



Regula 1

Project properties

- Brysselkålen 1, Lund
  82,000 sqm land
  40-50,000 sqm industrial
- Jöns Petter Borg 15, Lund
  12,000 sqm building rights for offices



Financials

Income statement

SEK m	Q1 2025	Q1 2024	
Rental income	1,045	1,040	+0.5%
Operating surplus	731	718	+2%
Income property management	463	424	+9%
Change in value of properties	69	-59	
Change in value of derivatives	38	103	
Pre-tax profit	570	468	
Profit for the period	**431**	**348**	

Consolidated balance sheet, SEK m	31-03-2025	31-03-2024
Investment properties	59,126	56,750
Right-of-use assets	142	135
Other fixed assets	475	454
Derivatives	247	389
Current receivables	544	425
Liquid assets	129	478
Total assets	**60,663**	**58,631**
Equity	23,521	22,770
Deferred tax liability	5,773	5,273
Borrowings	29,277	28,652
Lease liability	142	135
Derivatives	182	135
Other long-term liabilities	65	70
Current liabilities	1,703	1,596
Total equity and liabilities	**60,663**	**58,631**

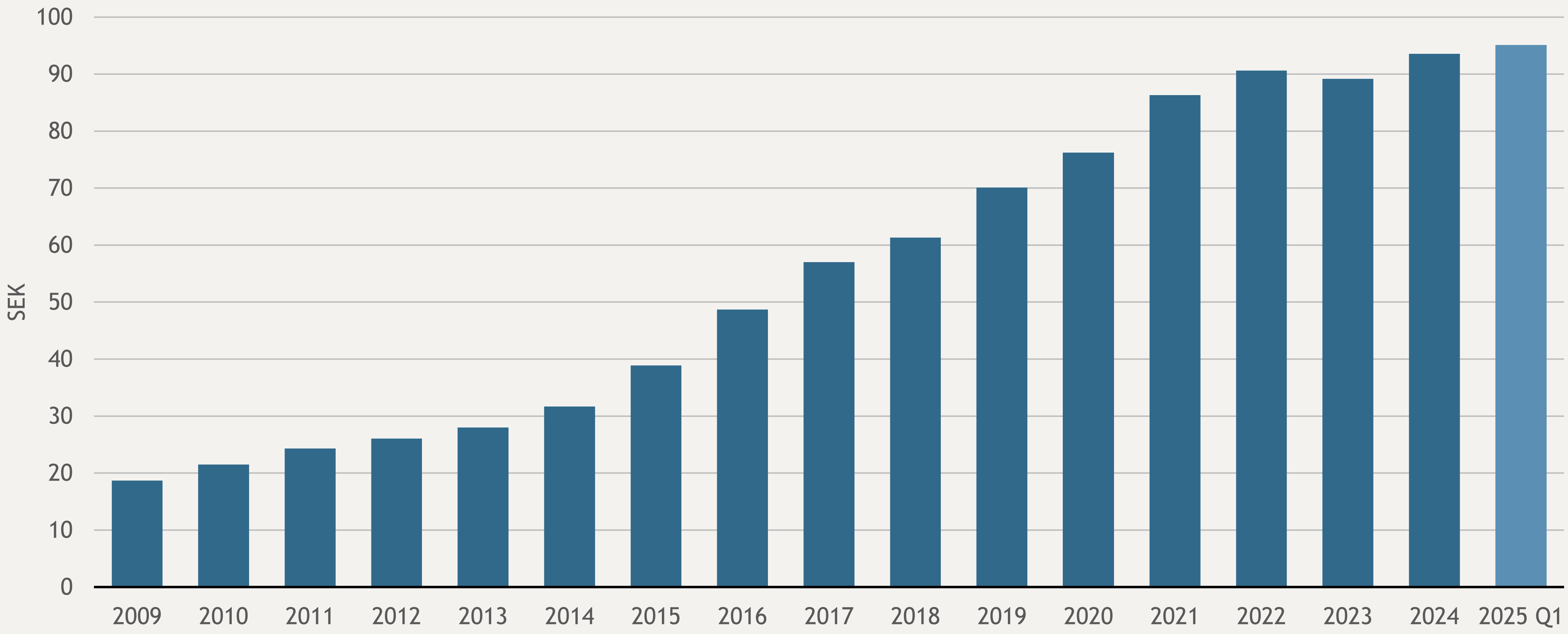
Key figures

	31-03-2025	31-03-2024
Equity/assets ratio, percent	38.8	38.8
Leverage properties, percent	49.5	50.5
Interest coverage ratio, multiple	2.8	2.5
Per share, SEK		
EPRA net disposal value	76.51	74.07
EPRA net reinstatement value	95.08	90.39
Earnings per share	1.40	1.13
EPRA EPS	1.34	1.24

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

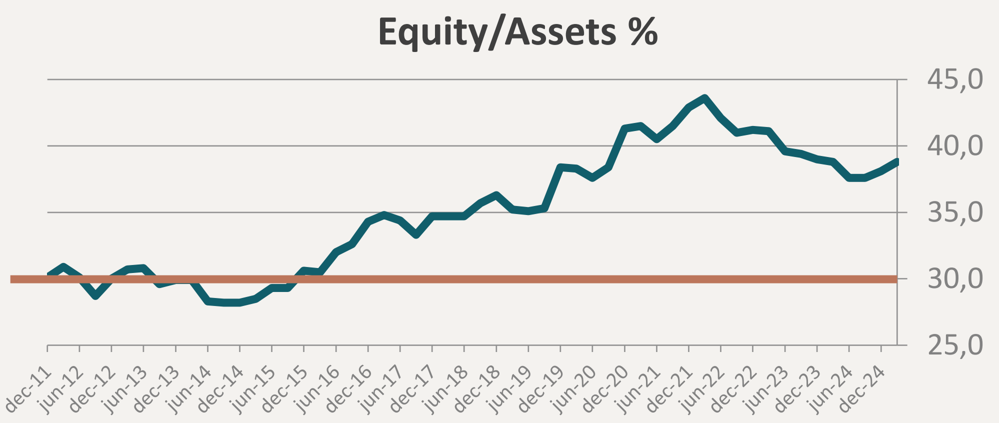
Per share

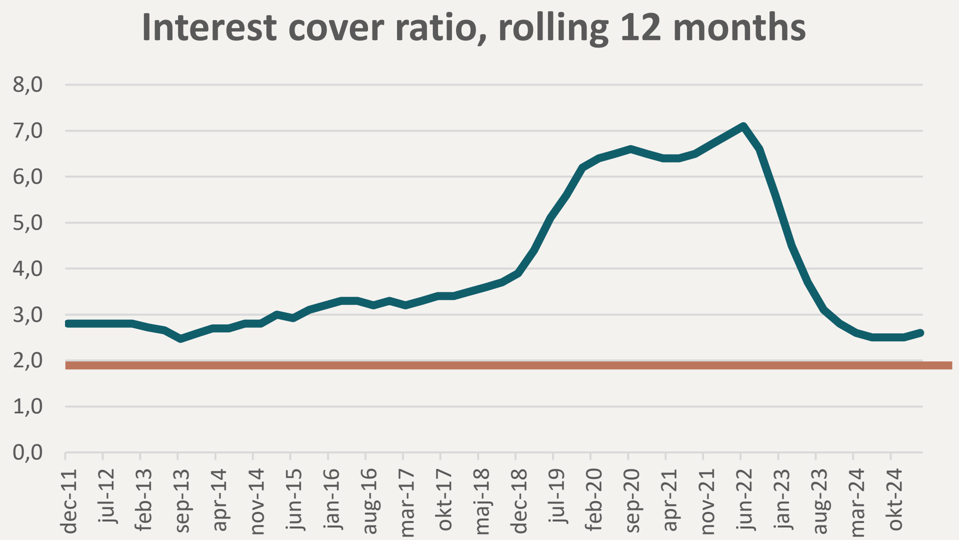


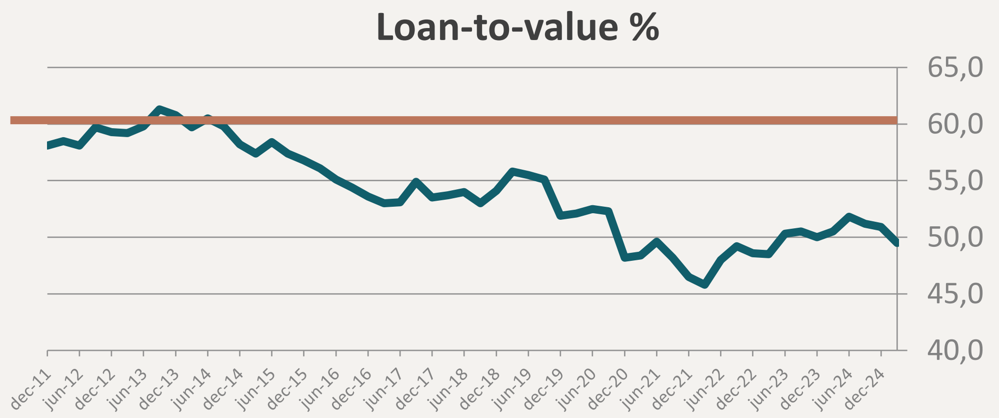
Stable financial position

Financial targets

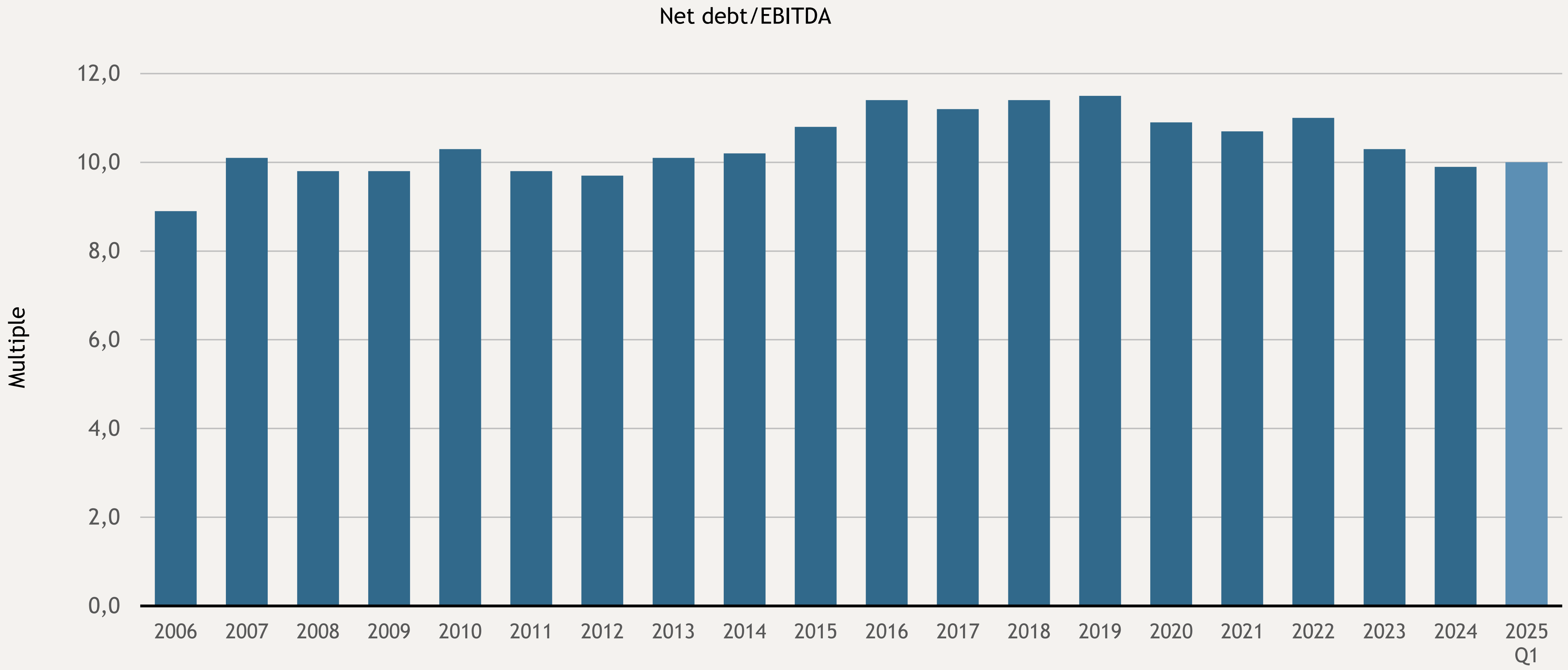
- Max. loan-to-value 60%
- Min. equity/assets 30%
- Min. interest coverage 2.0 multiple





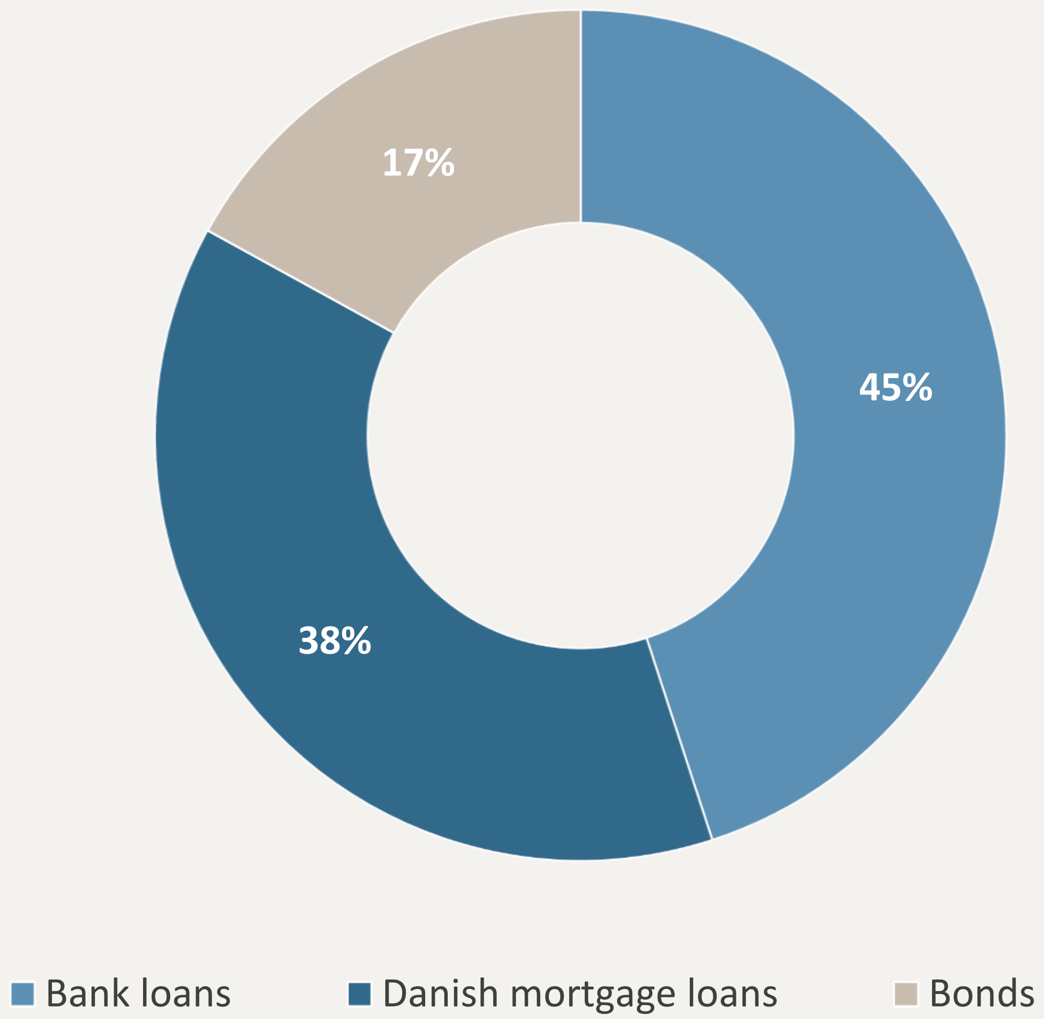


Strong earnings relative to borrowings



Current financing, Mar 2025

Total debt:
SEK 29.3 bn



Structure of interest and loan maturities

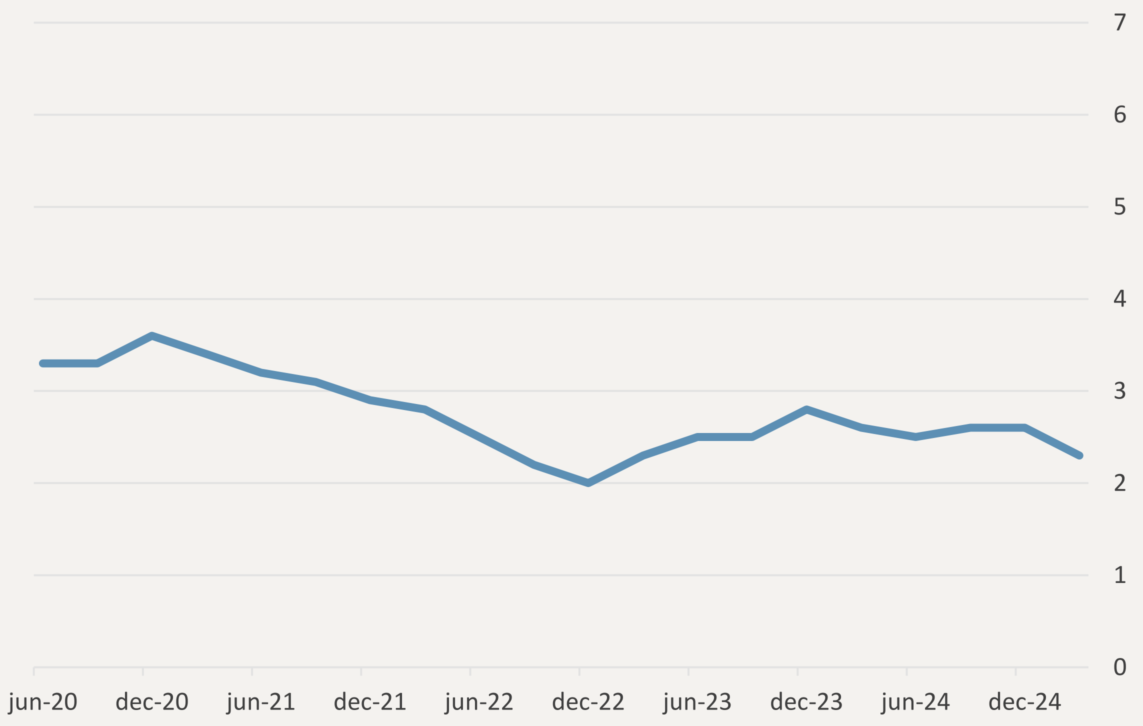
	Interest maturity		Loan maturity	
Matures year	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2025	14,612	3.51	840	840
2026	2,102	2.67	11,655	9,038
2027	2,224	3.61	8,828	7,828
2028	2,624	3.66	1,596	1,596
2029	2,372	3.34	2,698	1,817
>2029	5,341	3.08	8,158	8,158
Total	**29,277**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

* Excluding costs for credit agreements

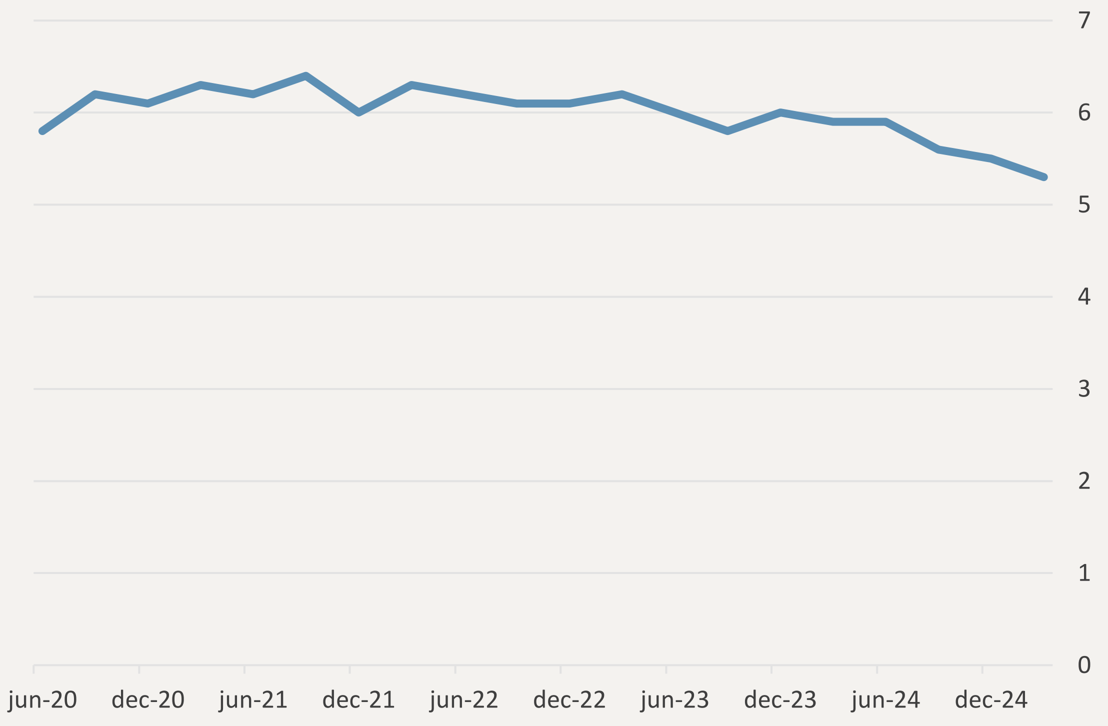
Average fixed interest period: 2.3 years (2.6)
Average loan maturity: 5.3 years (5.5)

Fixed interest period and loan maturity

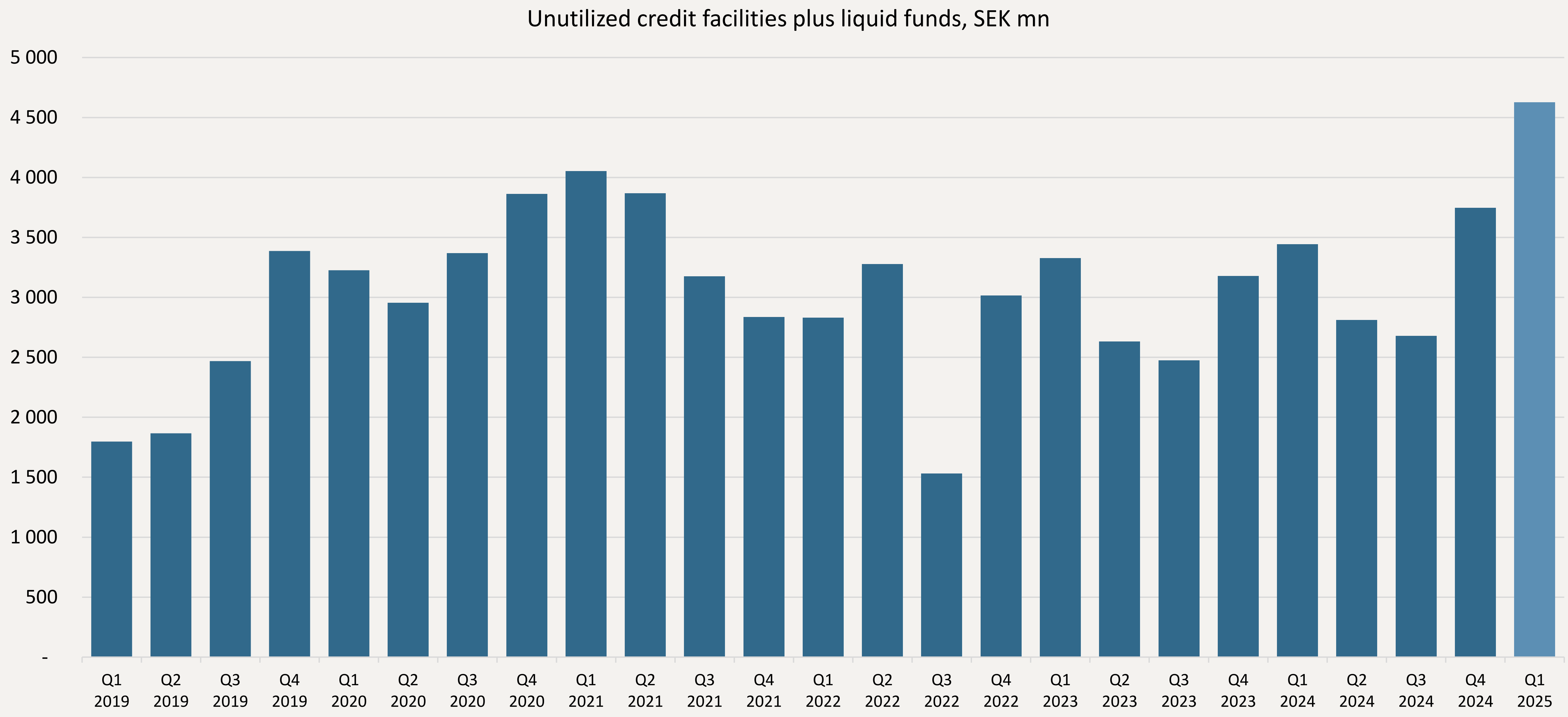
Fixed interest period, years

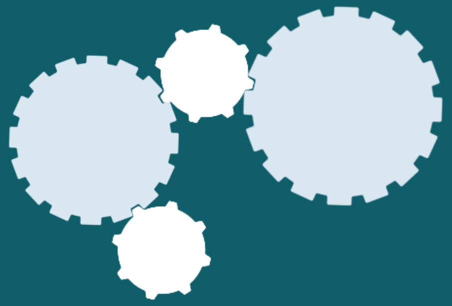


Loan maturity, years



Available funds





Investments in progress

Projects investments March 2025

	SEK m
Investments	638
Projects in progress	5,331
Invested by period end	-1,868
Remains to invest	**3,463**

Ejby Industrivej 41

Per Aarsleff

Copenhagen

Completion Q1 2026

24,000 m²

SEK 231 m

Amphitrite

Malmö University

City, Malmö

Completion Q4 2027

20,000 m²

TBD

Posthornet, phase 2

Lund, City

10,100 m2

Completion Q1, 2026

SEK 448 m

Vätet 1

Arm

Lund, Ideon

5,700 m2

Completion Q1, 2026

SEK 145 m

Bläckhornet 1 VISTA

Hyllie, Malmö

15,000 m² mobility hub
16,600 m² office

Completion
Q4 2024 / Q1 2026

SEK 884 m

Börshuset 1

Malmö, City

6,000 m²

Completion
Q4 2025

SEK 289 m

Dockan

Malmö university

Malmö, Dockan

4,900 m²

Completion
Q3 2025

SEK 884 m

Dockporten 1

Thule

Malmö, Dockan

3,400 m²

Completion
Q3 2025

SEK 31 m

Tomaten 1
BPC Instruments

Lund

Completion Q2, 2026

3,600 m²

SEK 79 m

Stora Råby 32:22
Note

Lund

Completion Q3, 2026

11,900 m²

SEK 263 m

Galoppen 1

Caldic

Fosie, Malmö

10,000 m²

Completion Q3, 2025

SEK 264 m

Sunnanå 12:54

Malmö

17,000 m²

Completion Q4, 2025

SEK 280 m

Christianshusvej 11

Copenhagen, Hörsholm

Completion Q4, 2025

NGG

11,600 m2

SEK 390 m

Giroströget 1

Höje Taastrup, Copenhagen

Completion Q4 2025

Novo

62 000 m2

SEK 423 m

Future projects

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, Dockan
- 8,000 m² GFA
- TBD
- Miljöbyggnad Guld

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