Interim report January - June 2025

Ulrika Hallengren, CEO and Arvid Liepe, CFO

7 July 2025

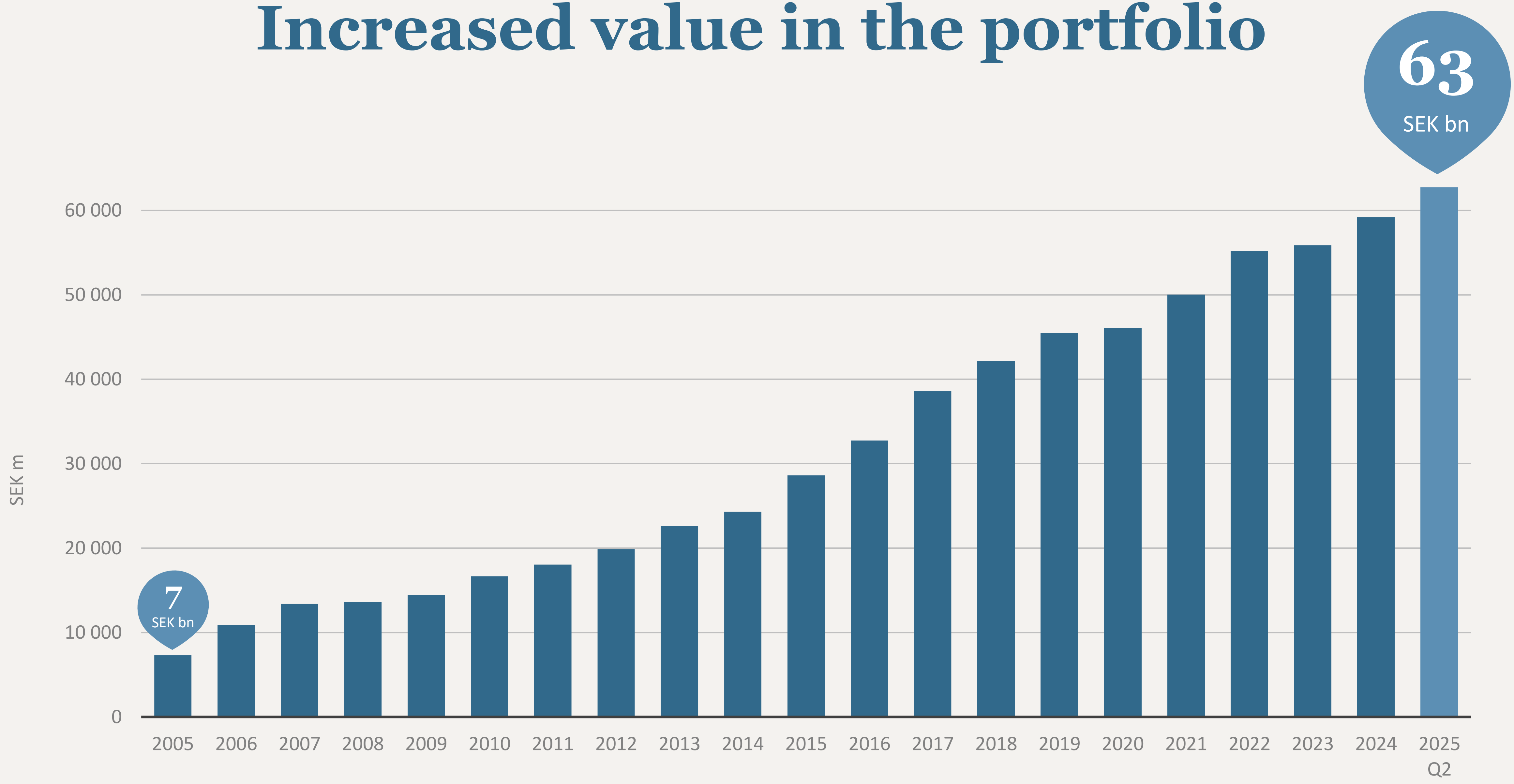
Wihlborgs

20

years as a Listed Company

2005 | 2025

Increased value in the portfolio



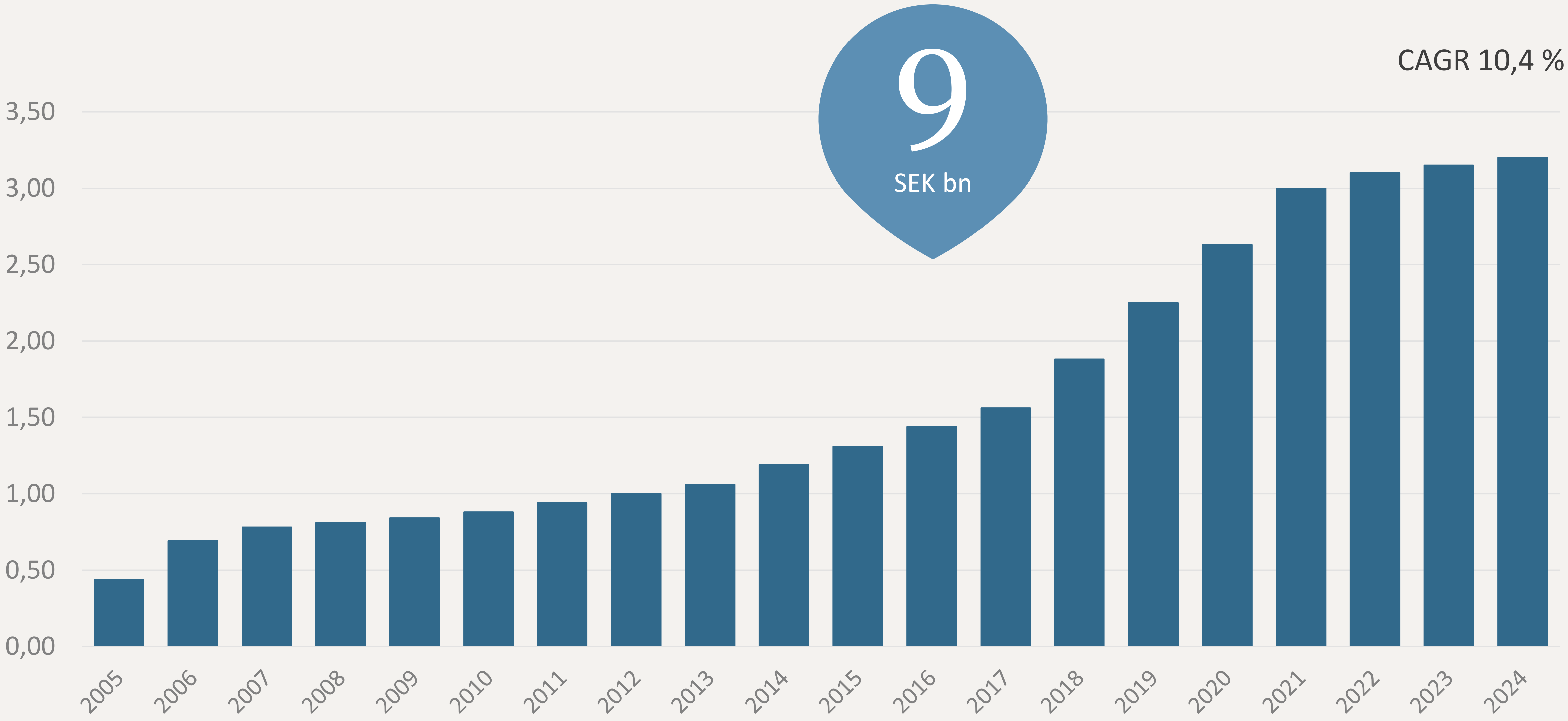
20

SEK bn, investments
+ 5 SEK bn profit

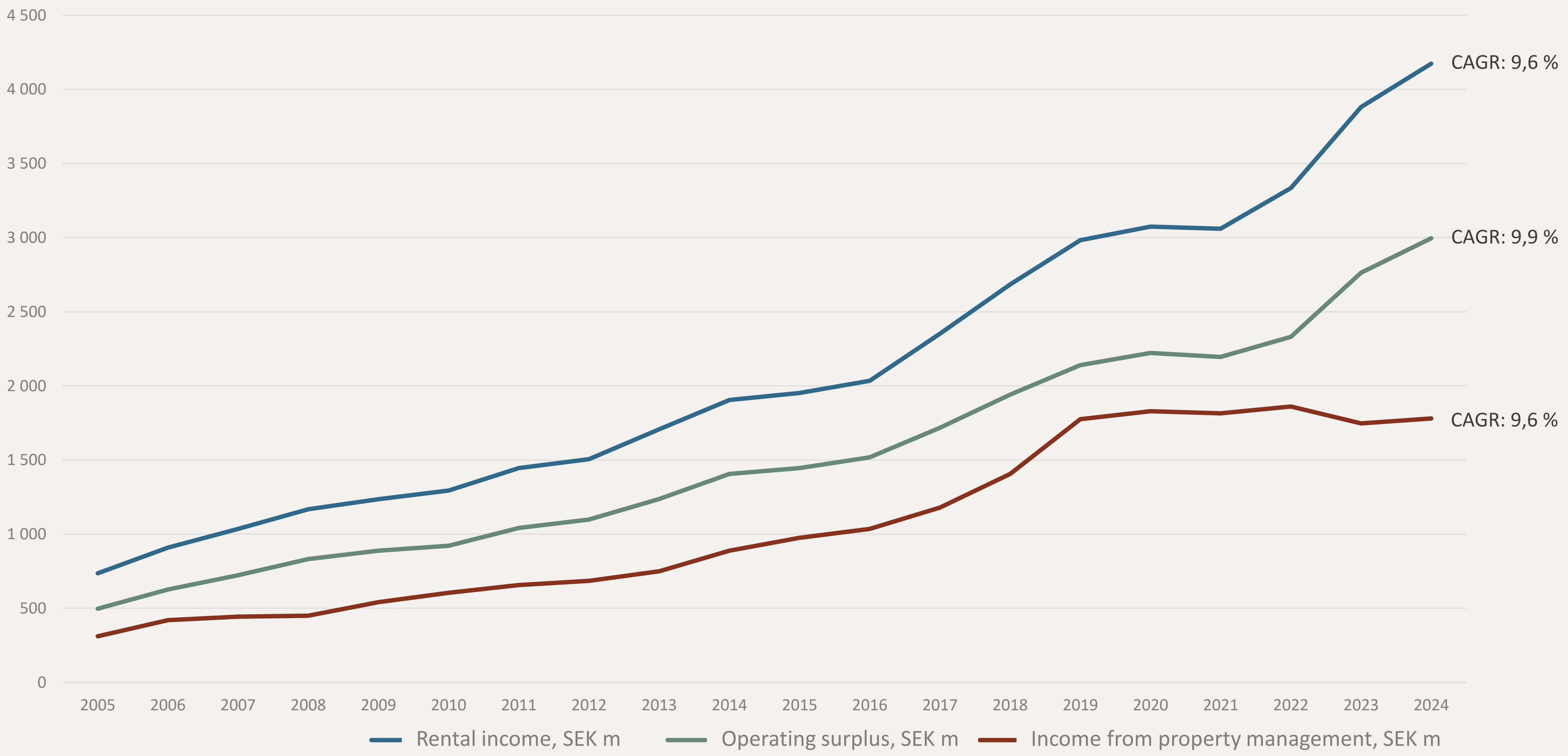
14

SEK bn, net acquisitions

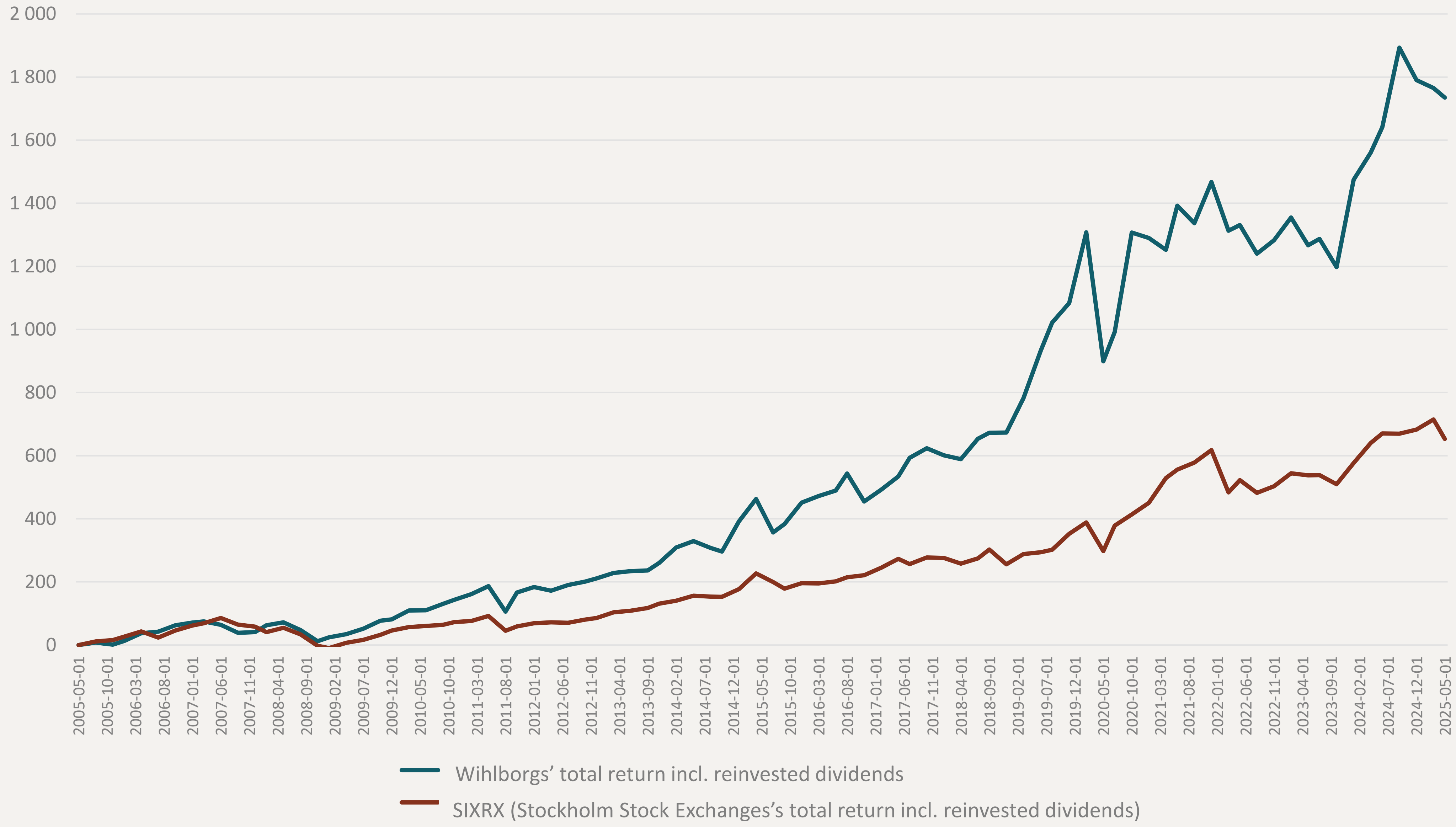
Increased dividend per share
(SEK, adjusted for splits)



Stable earnings growth



Total return Wihlborgs share - 20 years



Increase of 1 735 %
or a CAGR of 15.6 %

Increase of 653 % or
a CAGR of 10.6 %

Summary Q2 2025

- A record quarter for
  - Rental income
  - Operating surplus
  - Income from property management
  - Property value
  - Acquisition
  - Dividend
- Net letting positive at SEK 24 m
- Net debt/ebitda at 10.1 times
- Demand remains for good quality in good locations
- Project investments continue to give good potential for growth

Results Jan-Jun 2025

- Rental income increased by 3 percent to SEK 2,142 m (2,072)
- Operating surplus increased by 4 percent to SEK 1,544 m (1,482)
- Income from property management increased by 12% to SEK 987 m (884)
- Result for the period amounted to SEK 883 m (698), corresponding to earnings per share of SEK 2.87 (2.27)
- EPRA NRV increased by 10% to SEK 94.35 (88.74) per share, adjusted for paid dividend, vs 12 months previously

Rental income development

Rental income Jan-Jun 2024, SEKm	**2,072**
Index	21
Acquisitions	47
Currency effect	-14
Additional charges	11
Completed projects, new leases and renegotiations etc.	5
Rental income Jan-Jun 2025	**2,142**

Net letting

SEKm	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
New leases	100	94	234	271
Terminations	-76	-73	-175	-221
Net letting	**24**	**21**	**59**	**50**

New leases Q2 2025 – a selection

Segers Mat

AARSLEFF

Flatpay

STRANDBERG KAPITALFÖRVALTNING

COACT

DEFENSIFY SECURITY SOLUTIONS

WINBERG TRAVEL

sciber

POOLIA

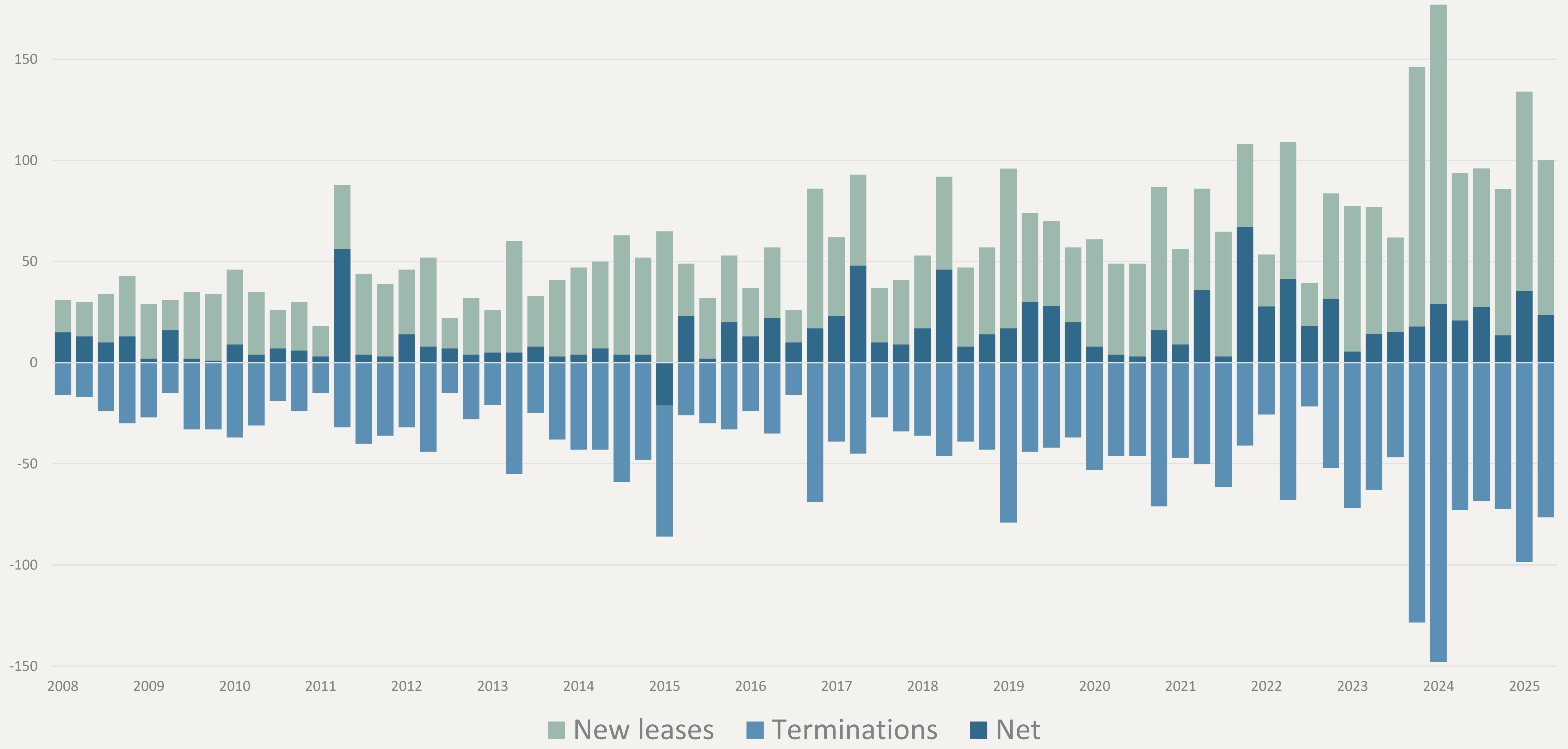
arm

TÅRNBYHUSE

ITAB

Assemblin

Net letting quarterly



19%

Revenues from top ten tenants

22%

Revenues from public tenants

Solid customers

Choice Hotels

City of Helsingborg

City of Malmö

Danish Building and Property Agency

Lund University

Malmö University

Novo Nordisk

Skåne Regional Council

Swedish Social Insurance Agency

Trygg Hansa Insurance

Rental growth
entire property stock

	01-07-2025 SEK m	01-07 2024 SEK m	Percent
Rental value	4,810	4,490	+7.1
Rental income	4,303	4,102	+4.9

Rental growth
like-for-like*

	01-07-2025 SEK m	01-07-2024 SEK m	Percent
Rental value	3,667	3,593	+2.1
Rental income	3,284	3,302	-0.5

*Excluding project & land and additional charges and parking income

Changes in market value properties

	SEK m
Carrying amount 1 January 2025	59,168
Acquisitions	2,552
Investments	1,265
Properties sold	-90
Changes in value	312
Currency translations	-476
Carrying amount 30 June 2025	**62,731**

Portfolio – the entire property stock

1 July, 2025

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	58,590	3,273	90	5.6	6.4
Total Wihlborgs	**62,731**	**3,296**	**89**	**5.3**	**6.1**

* Excluding property admin

Portfolio – Office properties

1 July, 2025

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	20,467	1,074	92	5.2	5.9
Helsingborg	9,720	547	89	5.6	6.5
Lund	9,070	524	90	5.8	6.6
Copenhagen	10,857	585	92	5.4	6.1
Total	**50,115**	**2,730**	**91**	**5.4**	**6.2**

* Excluding property admin

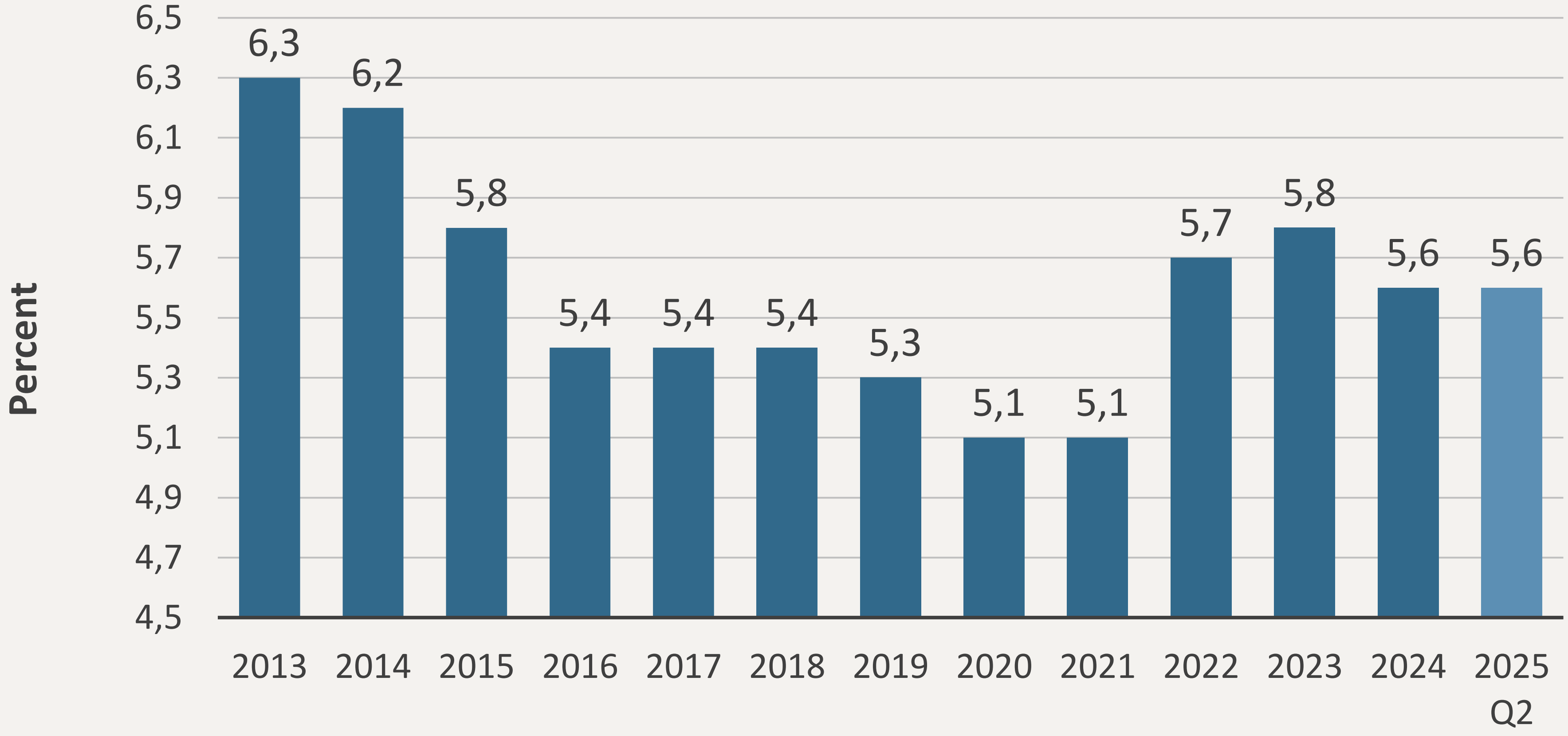
Portfolio – Logistics/Production

1 July, 2025

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,300	150	95	6.5	6.9
Helsingborg	4,689	302	83	6.4	8.2
Lund	583	39	99	6.7	6.7
Copenhagen	902	52	95	5.8	6.2
Total	**8,474**	**543**	**88**	**6.4**	**7.5**

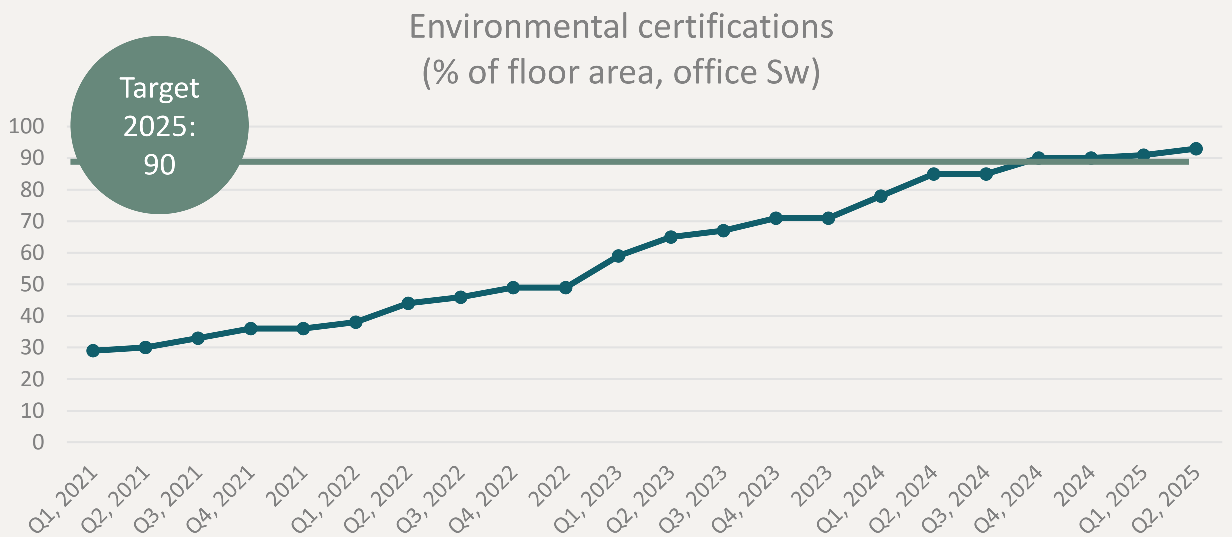
* Excluding property admin

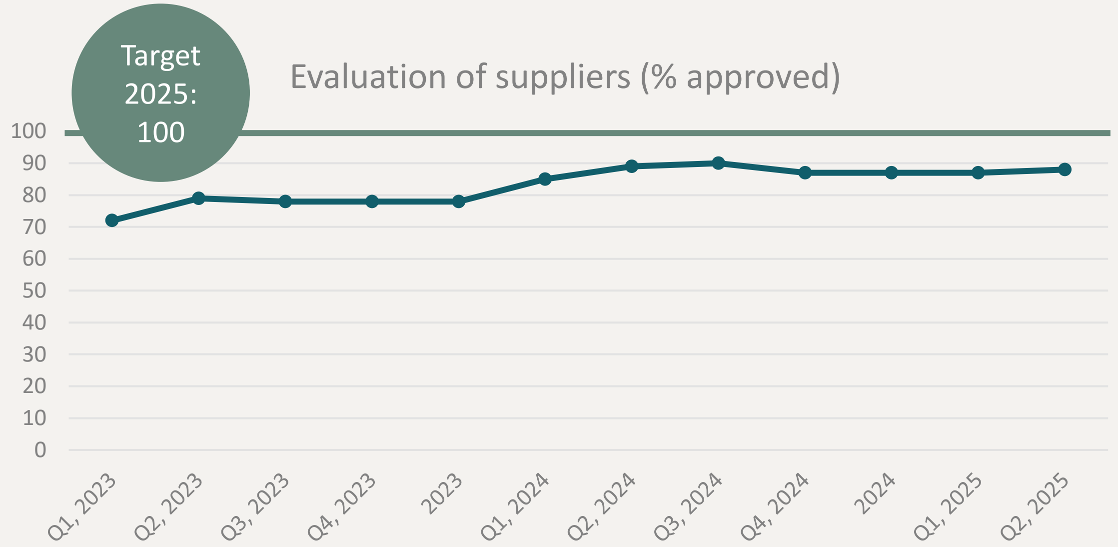
Portfolio running yield, excl. property admin.

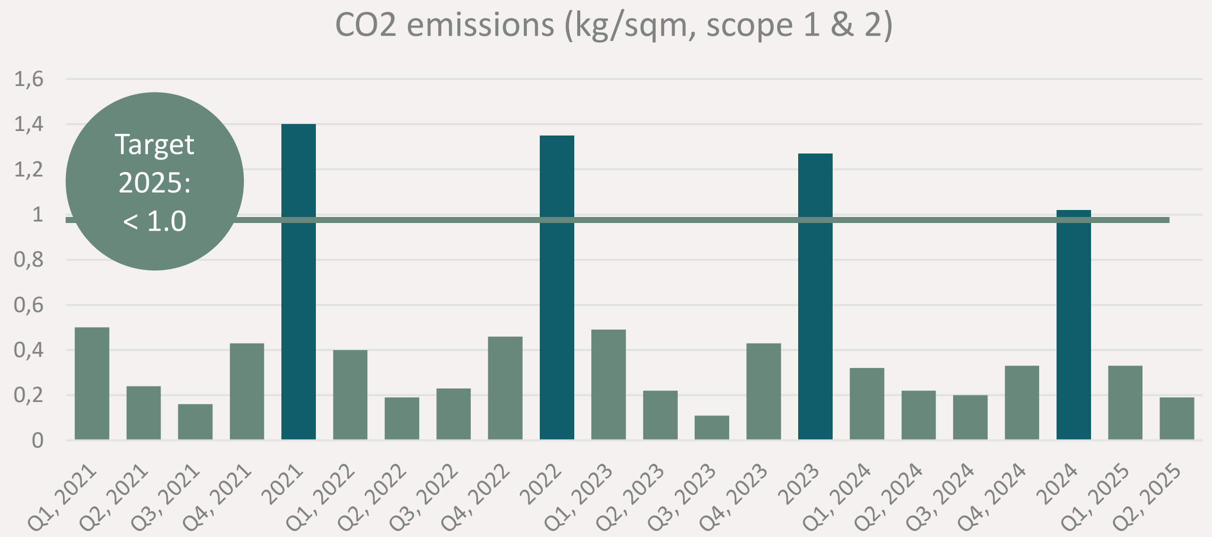


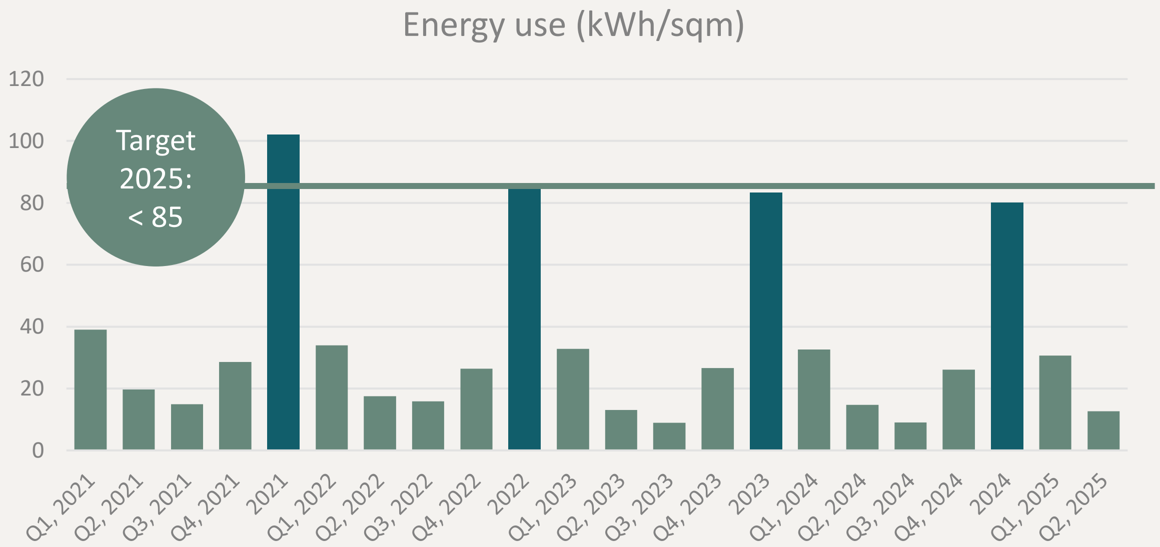
Excl. project and land

Sustainability results Q2









Sustainability highlights Q2

- Wihlborgs named one of “Europe’s Climate Leaders” by the Financial Times.
- One year with Värdshuset 2 – energy consumption reduced by 22 percent.
- Renewed climate contract with the City of Malmö.
- Supplier forum focusing on business ethics and fostering strong business relationships.

Refinement of existing property portfolio

- Targeted development efforts in acquired properties deliver results
  - Renovation and energy optimization
  - Updated product
  - Workplace consulting
  - Outreach activities

✓ Increased leasing
✓ Reduced energy consumption


Amager Strandvej 390


Värdshuset 2

Hedegaardsvej 88

Aquisition

8 properties in Malmö, Lund and Helsingborg

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

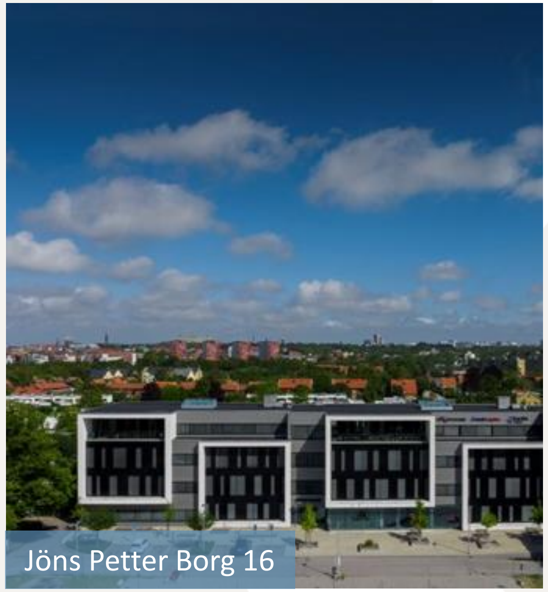
Total property value
SEK 2,425 m

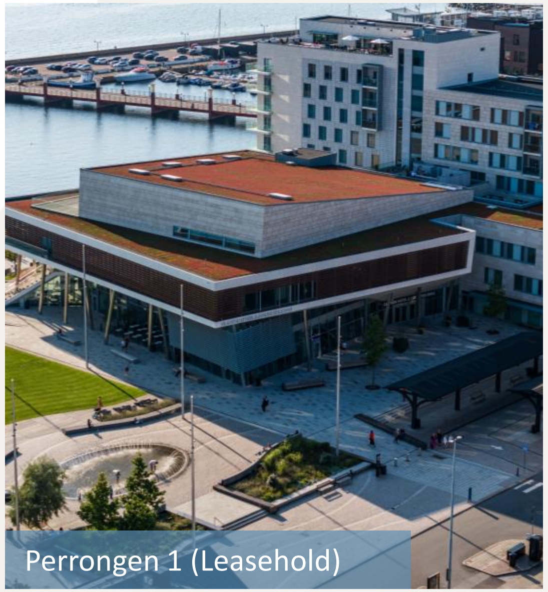
Est. yearly operating surplus SEK 130 m

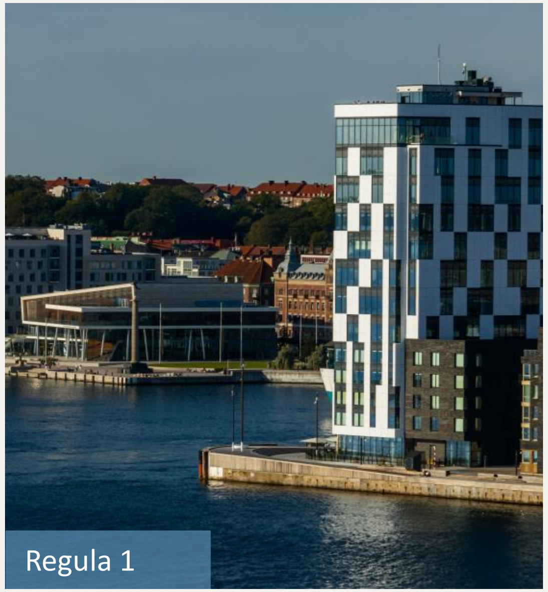
Closing 1 April


Sjömannen 1 and 2


Kajutan 1

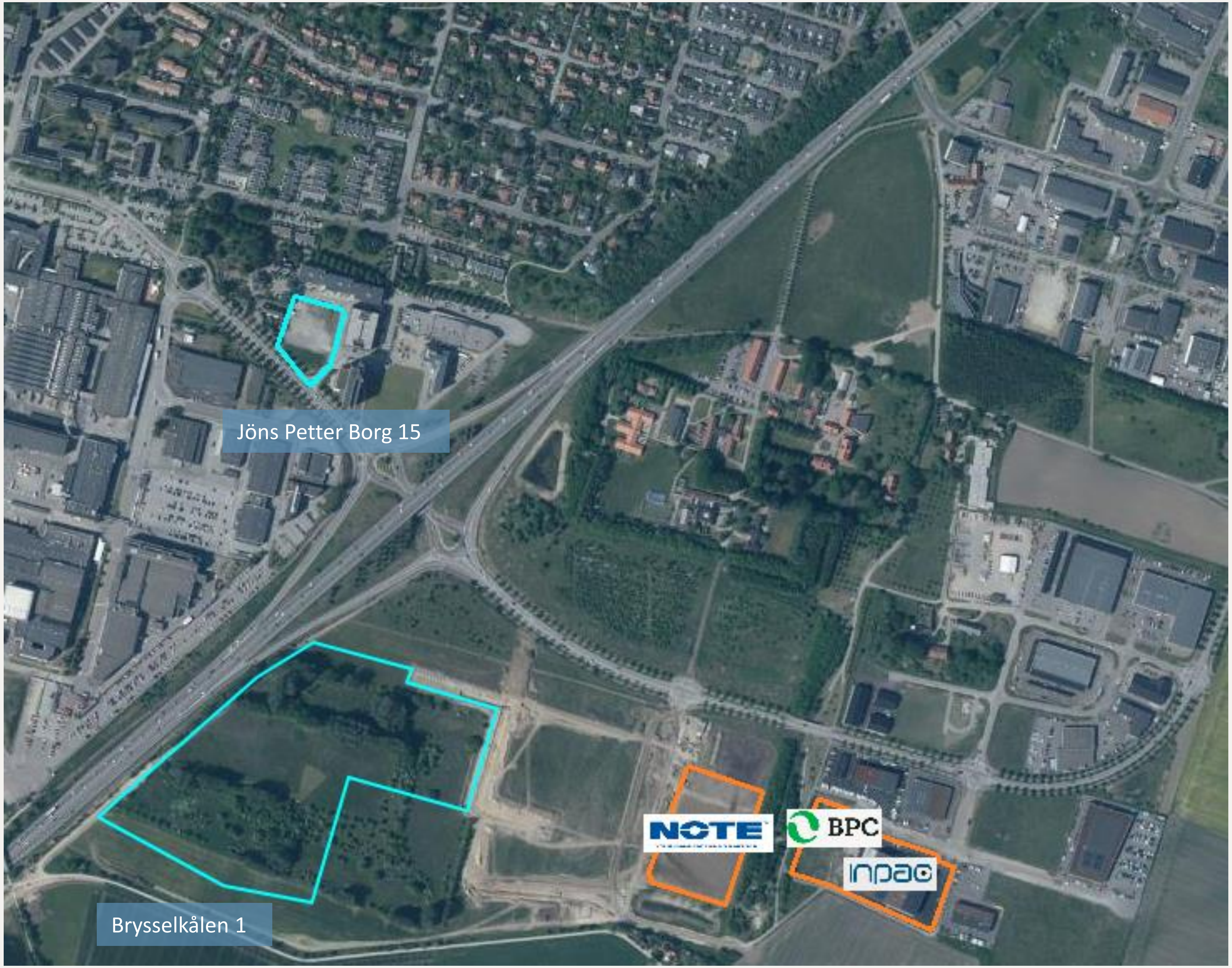

Jöns Petter Borg 16

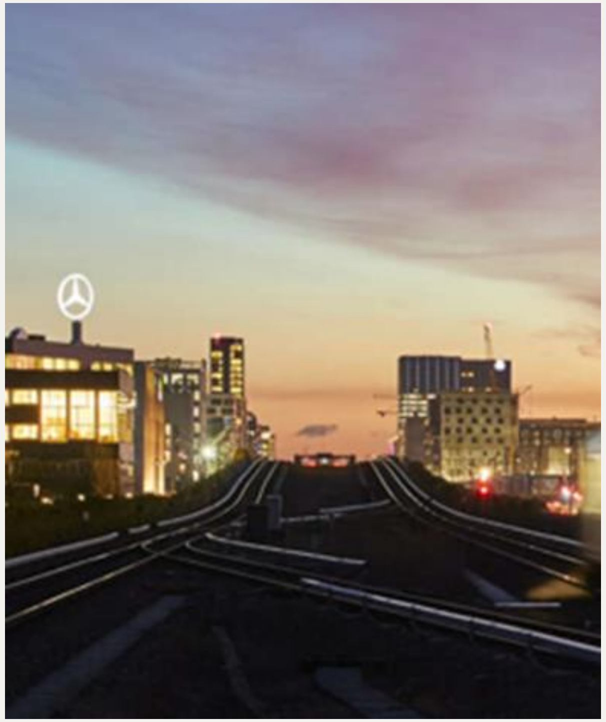

Perrongen 1 (Leasehold)


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





Malmö

- 40 % of property value
- 650,000 m²
- 99 properties
- 24,829 SEK m property value

Helsingborg

- 23 % of property value
- 732,000 m²
- 108 properties
- 14,482 SEK m property value

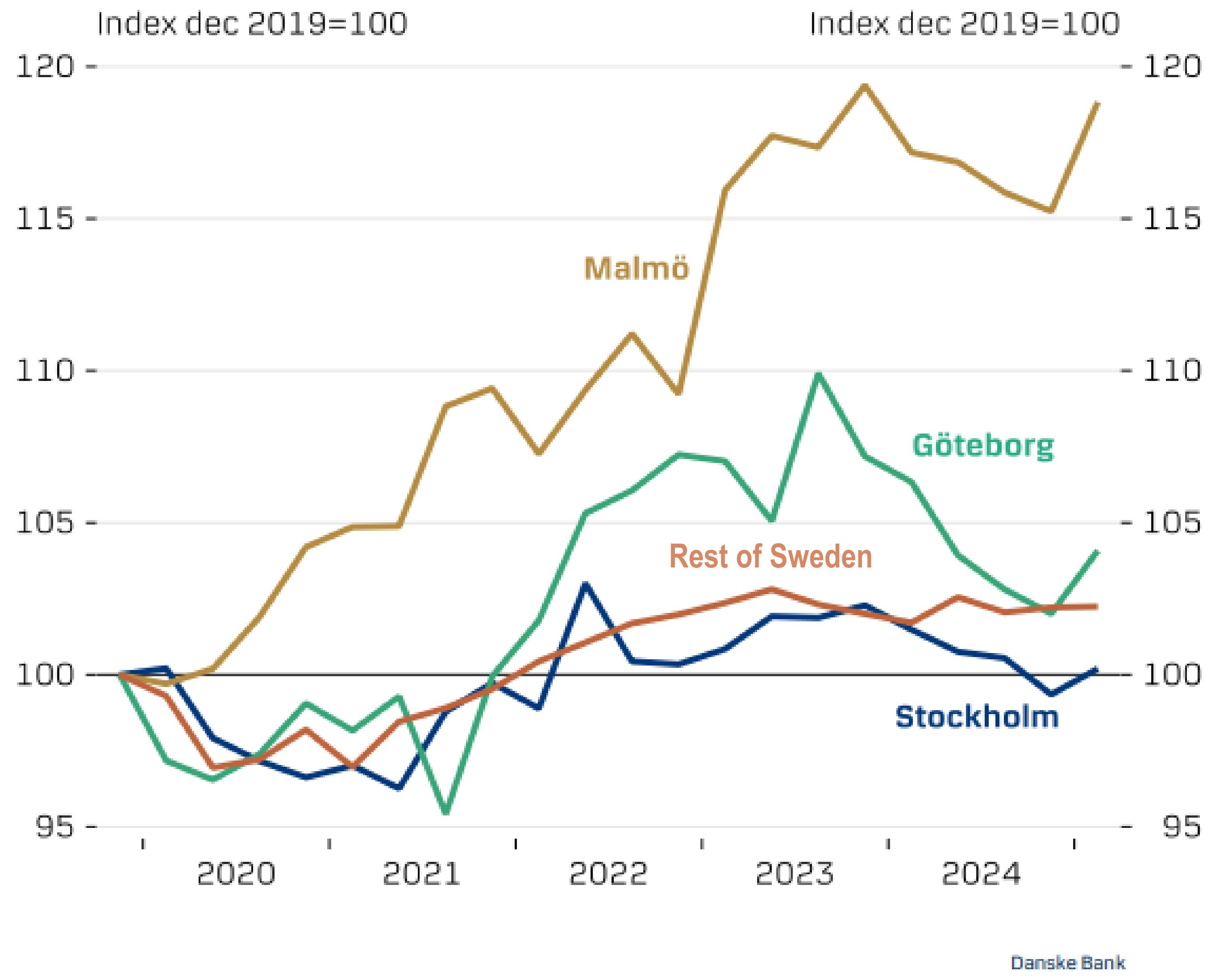
Lund

- 17 % of property value
- 285,000 m²
- 46 properties
- 10,461 SEK m property value

Copenhagen

- 20 % of property value
- 708,000 m²
- 63 properties
- 12,958 SEK m property value

Employment growth, Sweden



Movement in the Øresund agenda

- Special investigator appointed for Swedish-Danish analysis
- Study on capacity and redundancy initiated
- Record traffic across the Øresund Bridge
- 25th anniversary celebration

Financials

Income statement

SEK m	Q2 2025	Q2 2024	
Rental income	1,097	1,032	+6%
Operating surplus	813	764	+6%
Income property management	524	460	+14%
Change in value of properties	243	28	
Change in value of derivatives	-160	-29	
Pre-tax profit	607	459	
Profit for the period	**452**	**350**	

Consolidated balance sheet, SEK m	30-06-2025	30-06-2024
Investment properties	62,731	57,159
Right-of-use assets	161	134
Other fixed assets	507	444
Derivatives	164	335
Current receivables	538	349
Liquid assets	232	403
Total assets	**64,333**	**58,824**
Equity	23,014	22,128
Deferred tax liability	5,901	5,383
Borrowings	33,271	29,622
Lease liability	161	134
Derivatives	256	106
Other long-term liabilities	91	66
Current liabilities	1,639	1,385
Total equity and liabilities	**64,333**	**58,824**

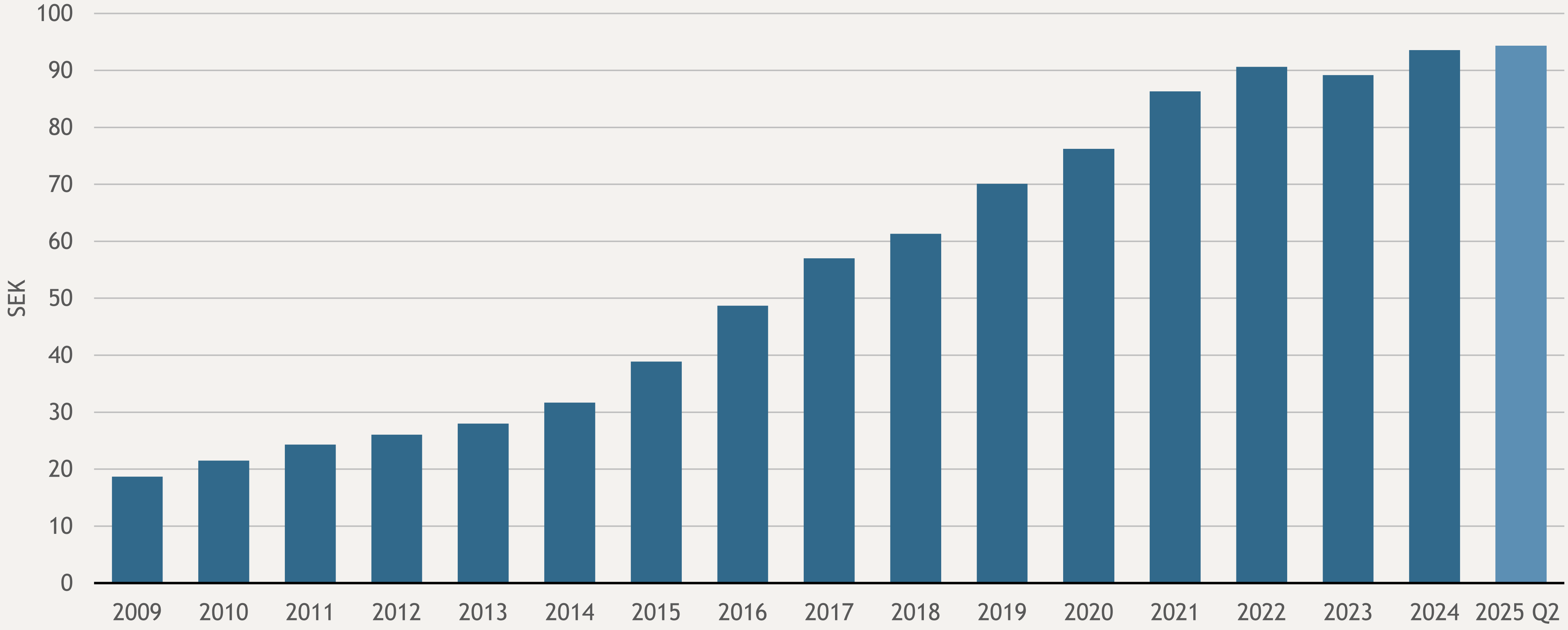
Key figures

	30-06-2025	30-06-2024
Equity/assets ratio, percent	35.8	37.6
Leverage properties, percent	53.0	51.8
Interest coverage ratio, multiple	2.8	2.5
Per share, SEK		
EPRA net disposal value	74.86	71.98
EPRA net reinstatement value	94.35	88.74
Earnings per share	2.87	2.27
EPRA EPS	2.83	2.58

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

Per share

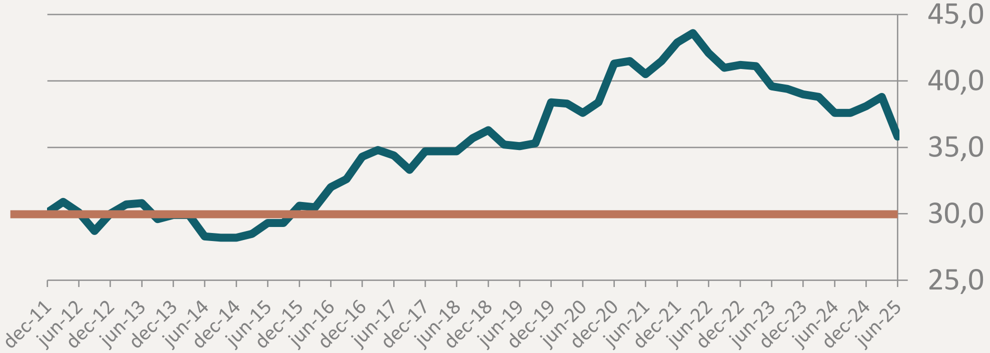


Stable financial position

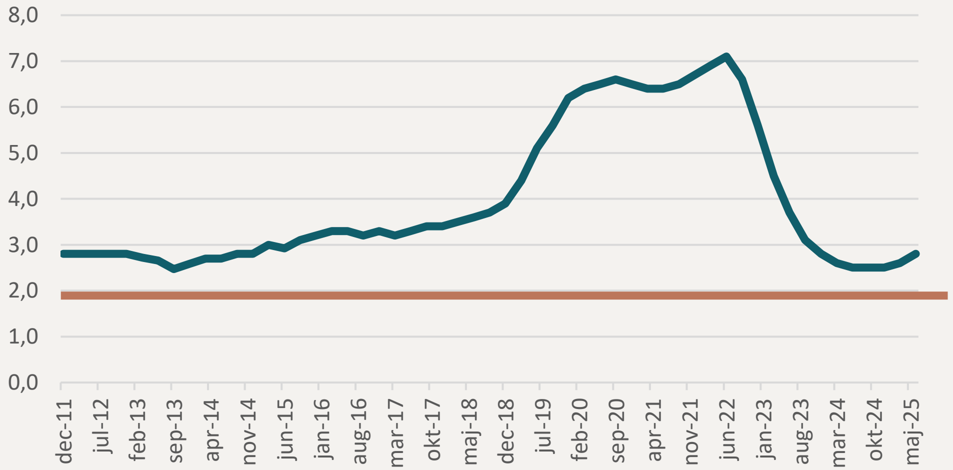
Financial targets

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

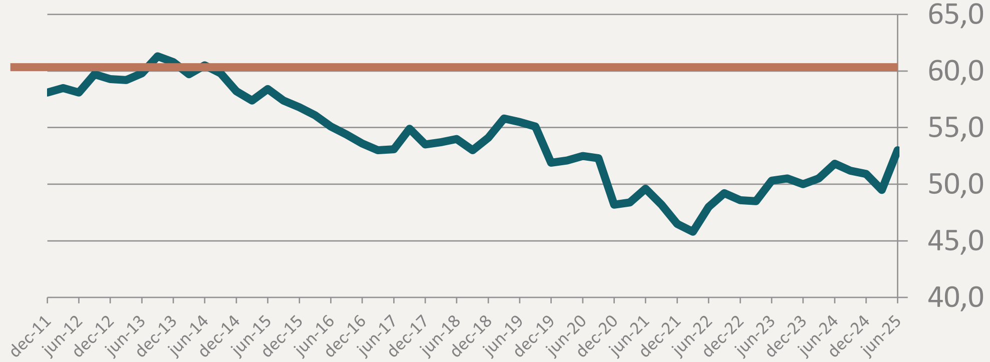
Equity/Assets %



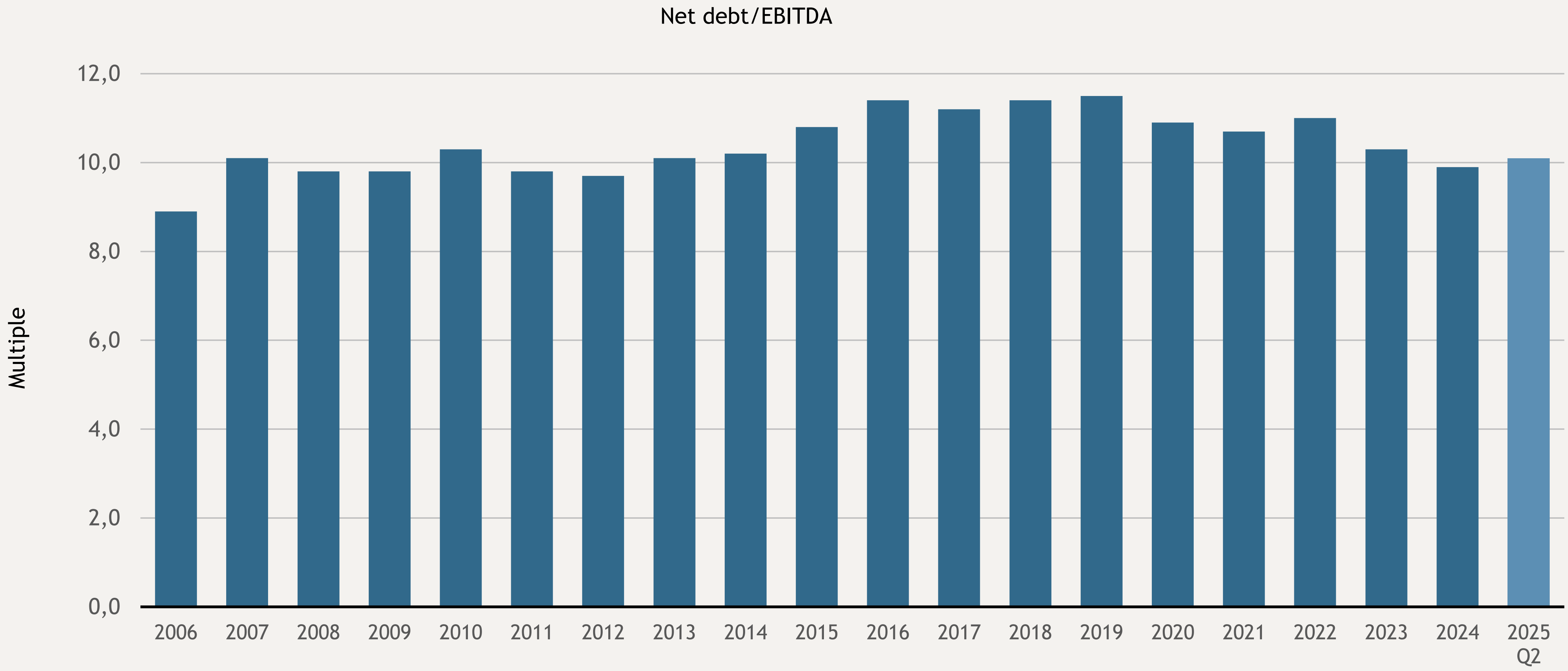
Interest cover ratio, rolling 12 months



Loan-to-value %

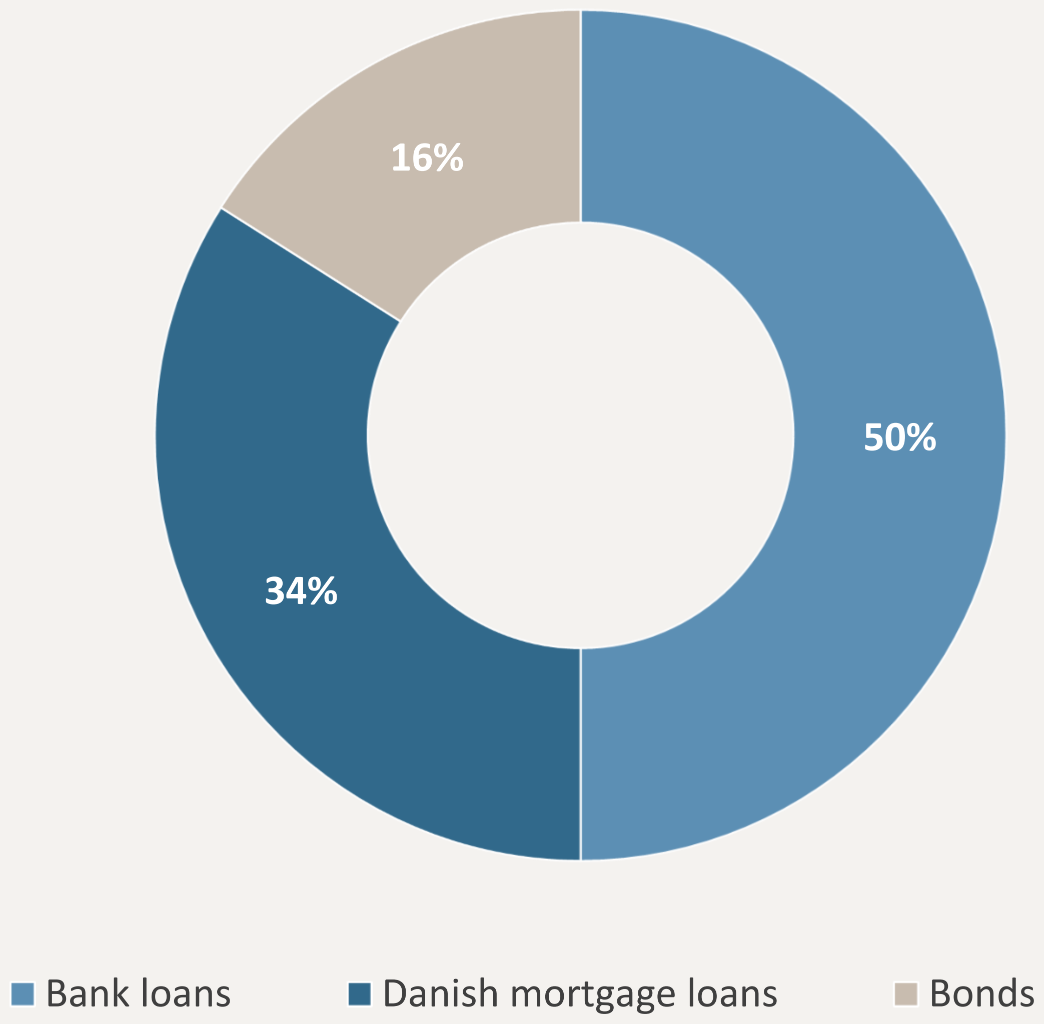


Strong earnings relative to borrowings



Current financing, June 2025

Total debt:
SEK 33.3 bn



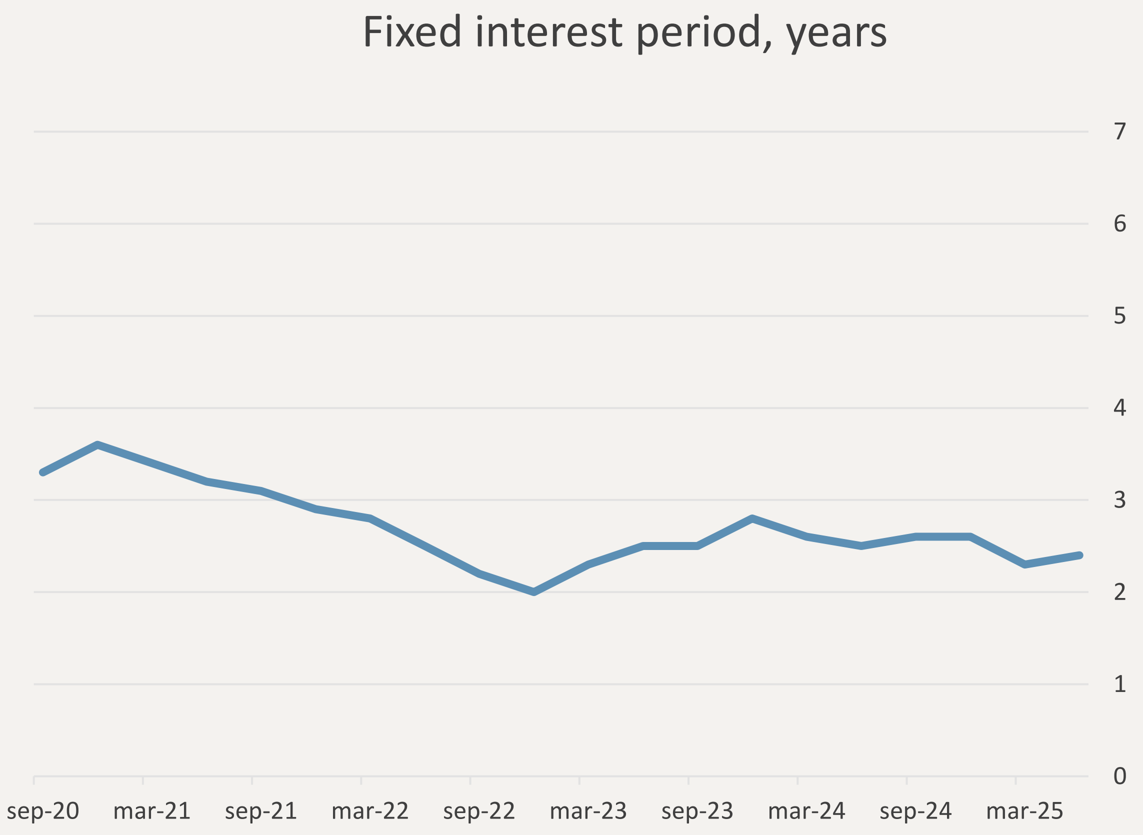
Structure of interest and loan maturities

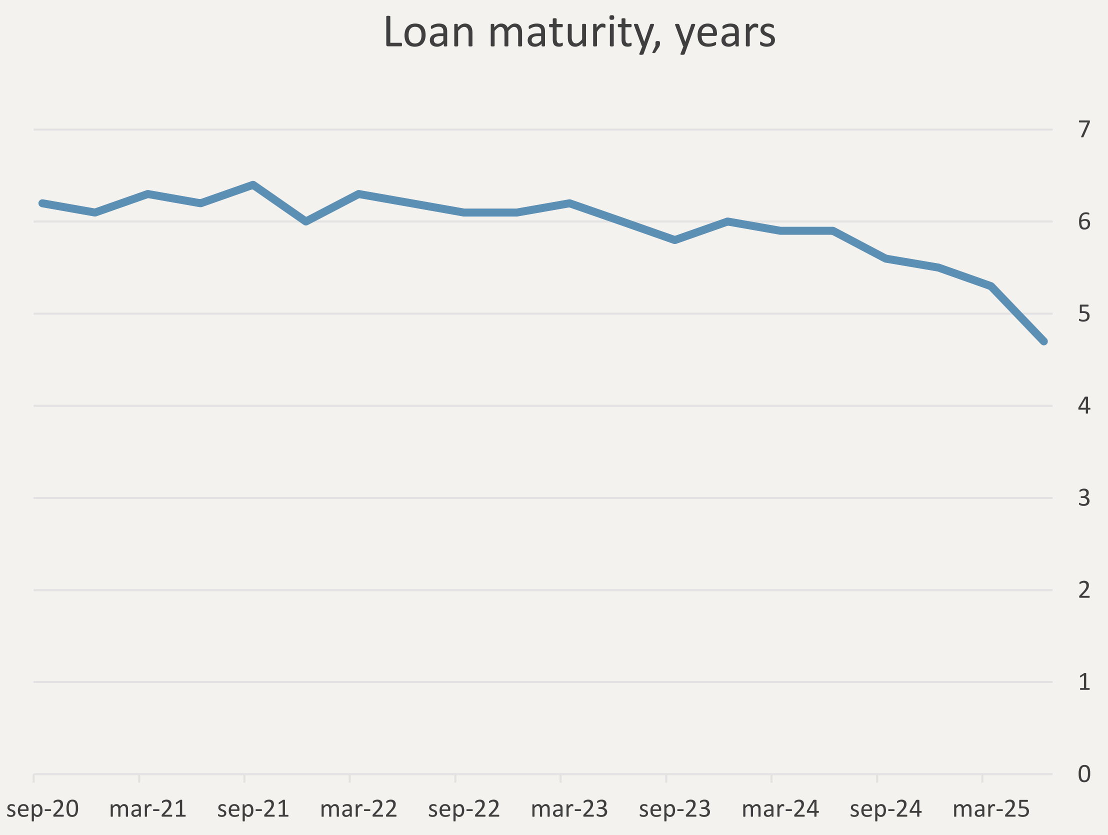
	Interest maturity		Loan maturity	
Matures year	**Loan amount SEK m**	**Average interest rate %**	**Credit agreement SEK m**	**Utilised SEK m**
2025	16,077	3.28	840	840
2026	2,102	2.68	11,724	11,246
2027	2,242	3.62	9,251	8,551
2028	3,142	3.62	2,748	1,608
2029	2,390	3.36	2,708	2,708
>2029	7,317	3.20	8,318	8,318
Total	**33,271**	**3.29***	**35,589**	**33,271**

* Excluding costs for credit agreements

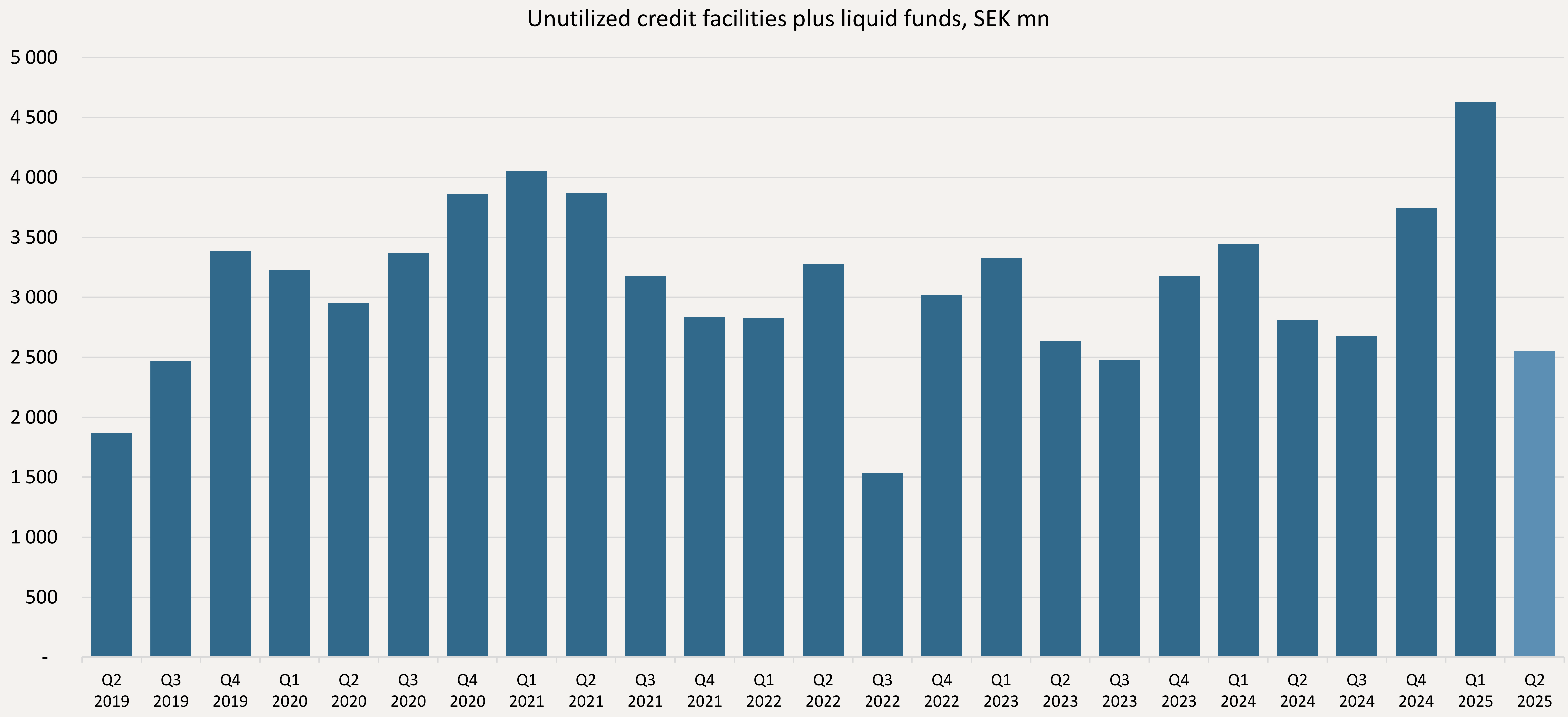
Average fixed interest period: 2.4 years (2.6)
Average loan maturity: 4,7 years (5.5)

Fixed interest period and loan maturity





Available funds



Investments in progress

Projects investments June 2025

	SEK m
Investments	1,265
Projects in progress	5,449
Invested by period end	-2,319
Remains to invest	**3,130**



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

Completion Q2, 2026

10,100 m2

SEK 448 m

Vätet 1

Arm

Lund, Ideon

Completion Q1, 2026

5,700 m2

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, Dockan

Completion Q3 2025

Malmö university

4,900 m^2

SEK 106 m

Dockporten 1

Malmö, Dockan

Completion Q3 2025

Thule

3,400 m^2

SEK 31 m

Tomaten 1

BPC Instruments

Lund

Completion Q2, 2026

3,600 m²

SEK 79 m

Stora Råby 32:22

Note + public tenant

Lund

Completion Q2, 2026

14,500 m²

SEK 260 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

NGG

Copenhagen, Hörsholm

11,600 m2

Completion Q1 2026

SEK 390 m

Giroströget 1

Novo

Höje Taastrup, Copenhagen

62 000 m2

Completion Q1 2026

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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