

# Year-end report January - December 2023

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13 February 2023





# Summary Q4 2023

- Record new letting and net letting positive, again
- Rental value continues to increase in line with index
- Higher financing costs but ICR at 2.8 times
- Stable balance sheet
- Bond market recovering
- Project investments position us for the future
- The Board proposes a dividend of SEK 3.15 (3.10) per share

# Results January- December 2023

- Rental income increased by 16% to SEK 3,881 million (3,335)
- Operating surplus increased by 19% to SEK 2,763 million (2,331)
- Income from property management amounted to SEK 1,747 million (1,861)
- Result for the period amounted to SEK -27 million (2,288), corresponding to earnings per share of SEK -0.09 (7.44)
- EPRA NRV increased by 2% to SEK 89.17 (90.64), adjusted for paid dividend, vs 12 months previously





# Rental income development

<b>Rental income Jan-Dec 2022, SEKm</b>	<b>3,335</b>
Aquisitions	123
Currency effect	58
Index	229
Additional charges	62
Canteens	-33
Completed projects, new leases and renegotiations etc.	107
<b>Rental income Jan-Dec 2023</b>	<b>3,881</b>





# Net letting

SEKm	Q4 2023	Q4 2022	Jan- Dec 2023	Jan- Dec 2022
New leases	146	80	371	282
Terminations	128	48	318	163
<b>Net letting</b>	<b>18</b>	<b>32</b>	<b>53</b>	<b>119</b>

# New leases Q4 – a selection



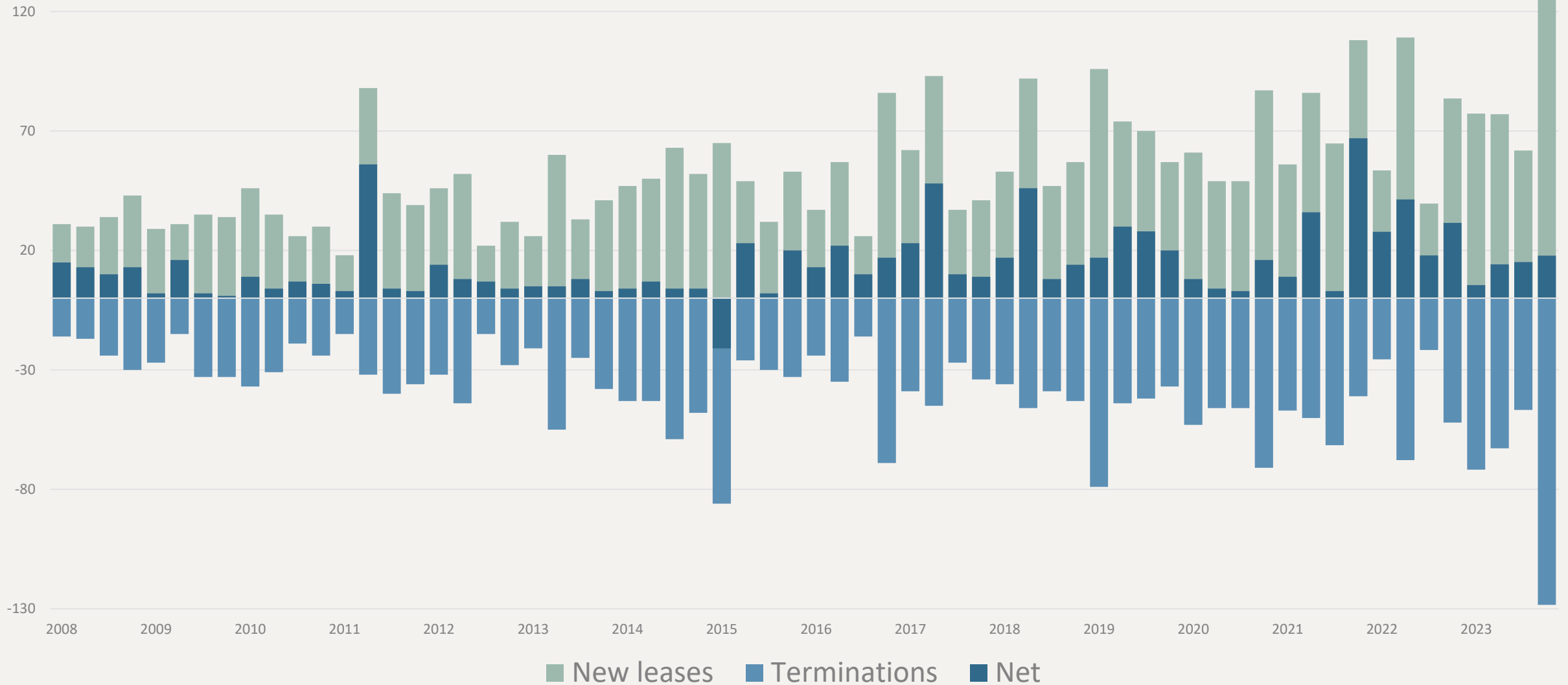
Mercedes-Benz



LUNDS UNIVERSITET



# 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

Danske Bank

Lund University

Malmö University

Skåne Regional Council

Swedish Social Insurance  
Agency

Swedish Tax Agency

Trygg Hansa Insurance



## Rental growth entire property stock

	01-01-2024 SEK m	01-01-2023 SEK m	Percent
Rental value	4,408	4,170	+5.7
Rental income	4,043	3,810	+6.1

## Rental growth like-for-like\*

	01-01-2024 SEK m	01-01-2023 SEK m	Percent
Rental value	3,348	3,181	+5.2
Rental income	3,093	2,938	+5.3

\*Excluding project & land and additional charges and parking income

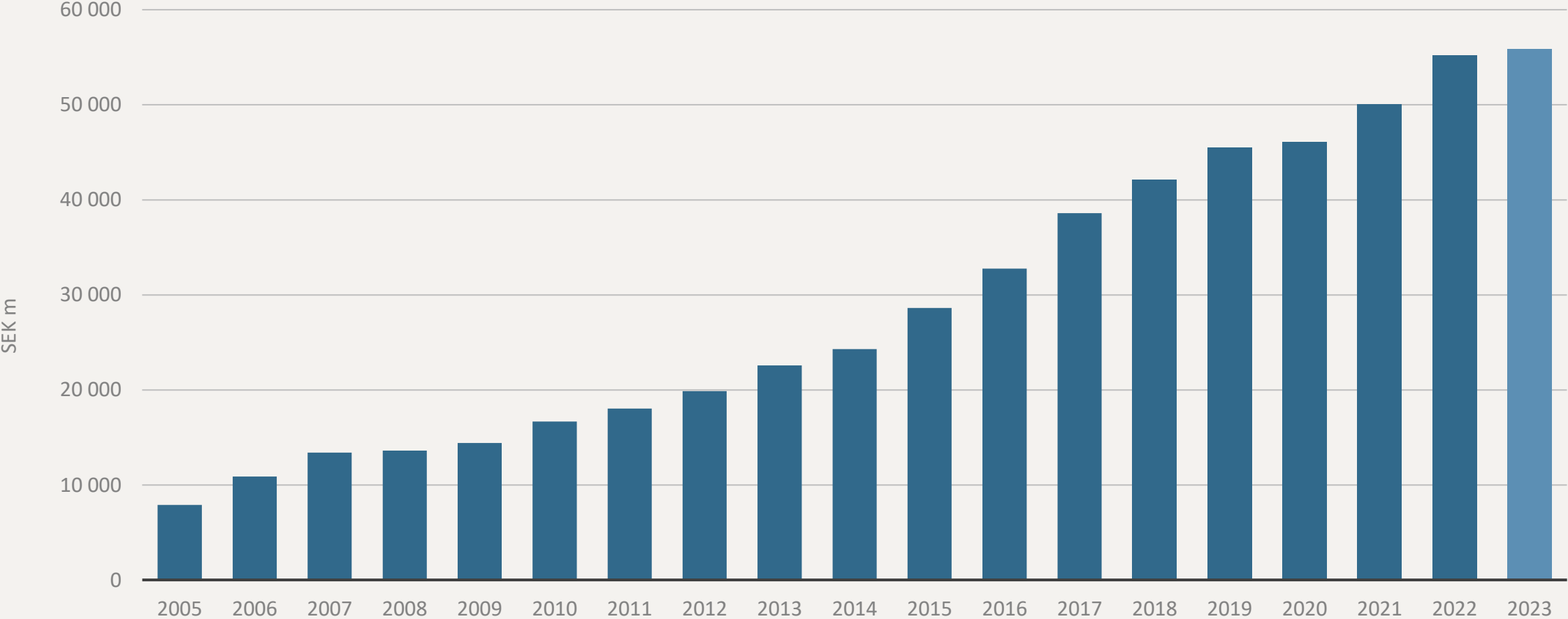
# Changes in market value properties

	SEK m
Carrying amount 1 January 2023	55,179
Acquisitions	134
Investments	1,862
Properties sold	-18
Changes in value	-1,212
Currency translations	-73
<b>Carrying amount 30 December 2023</b>	<b>55,872</b>





# Increased value in the portfolio



# Portfolio – the entire property stock

1 January, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	53,078	3,081	93	5.8	6.4
<b>Total Wihlborgs</b>	<b>55,872</b>	<b>3,091</b>	<b>92</b>	<b>5.5</b>	<b>6.2</b>

\* Excluding property admin



# Portfolio – Office properties

1 January, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Rnning yield fully let, %
Malmö	18,967	1,045	95	5.5	5.8
Helsingborg	8,334	496	92	6.0	6.6
Lund	8,498	498	90	5.9	6.7
Copenhagen	10,297	560	94	5.4	6.0
<b>Total</b>	<b>46,096</b>	<b>2,599</b>	<b>93</b>	<b>5.6</b>	<b>6.2</b>

\* Excluding property admin

# Portfolio – Logistics/Production

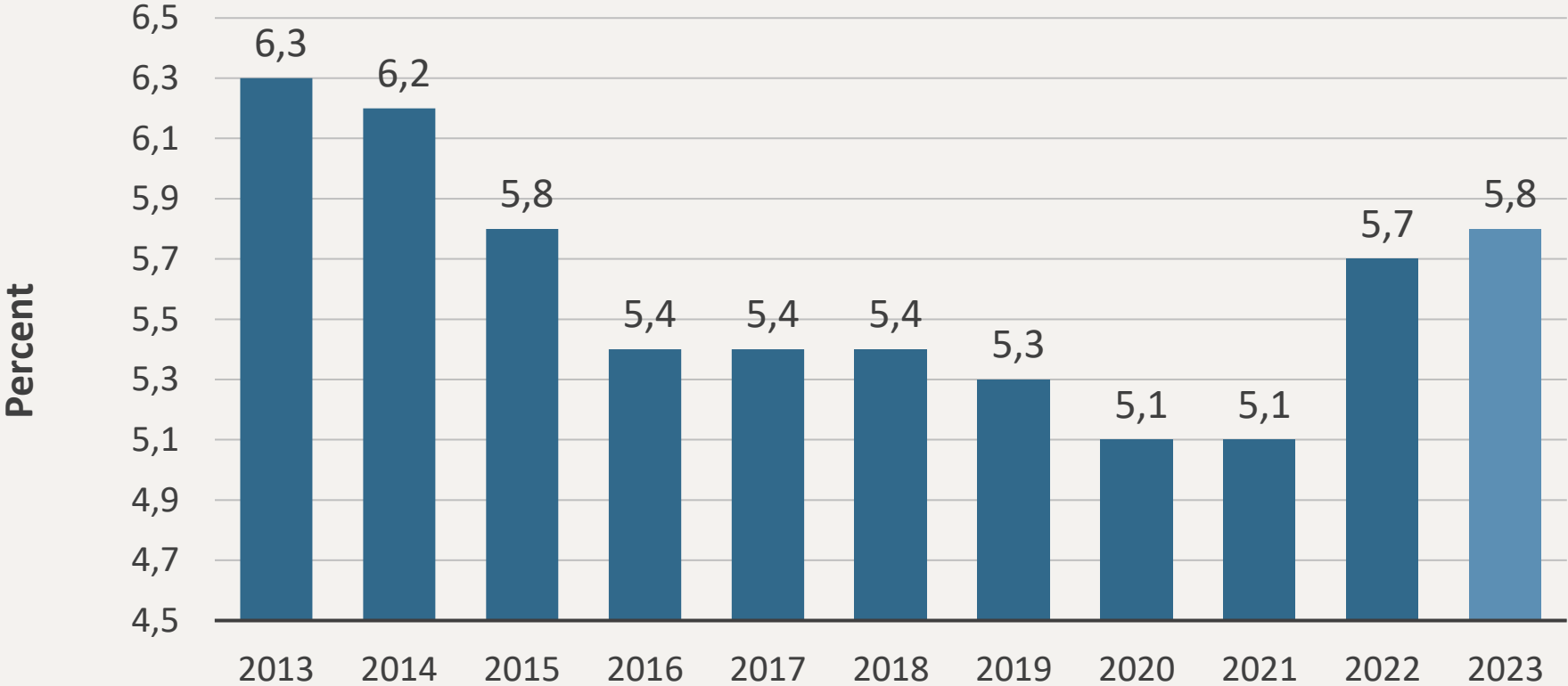
1 January, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,152	146	95	6.8	7.2
Helsingborg	3,678	266	88	7.2	8.5
Lund	272	19	98	7.0	7.1
Copenhagen	881	52	97	5.9	6.2
<b>Total</b>	<b>6,983</b>	<b>483</b>	<b>91</b>	<b>6.9</b>	<b>7.8</b>

\* Excluding property admin



# Portfolio running yield, excl. property admin.



Excl. project and land



## Malmö

 40 % of property value

 633,000 m<sup>2</sup>

 102 properties

 22,146 SEK m property value



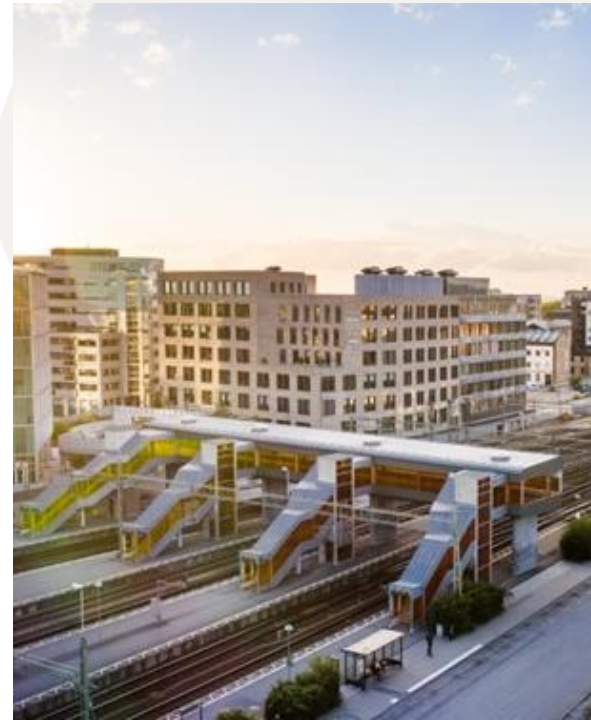
## Helsingborg

 22 % of property value

 666,000 m<sup>2</sup>

 106 properties

 12,490 SEK m property value



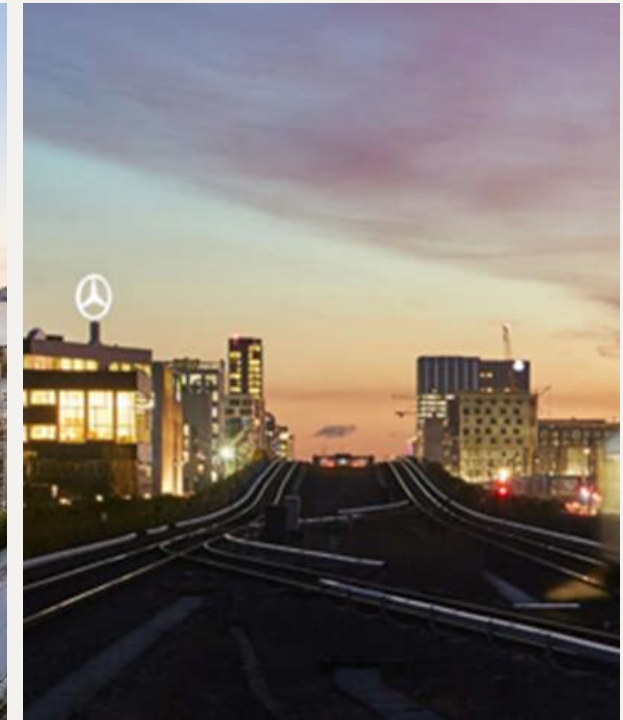
## Lund

 16 % of property value

 273,000 m<sup>2</sup>

 34 properties

 9,154 SEK m property value



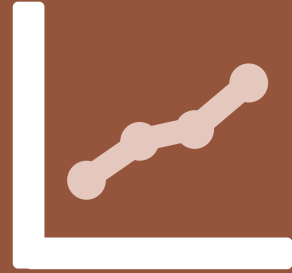
## Copenhagen

 22 % of property value

 708,000 m<sup>2</sup>

 63 properties

 12,082 SEK m property value



# Financials

# Income statement

SEK m	Q4 2023	Q4 2022	
Rental income	969	888	+9%
Operating surplus	659	602	+9%
Income property management	366	436	-16%
Change in value of properties	-297	-16	
Change in value of derivatives	-506	-37	
Pre-tax profit	-437	383	
<b>Profit for the period</b>	<b>-350</b>	<b>290</b>	



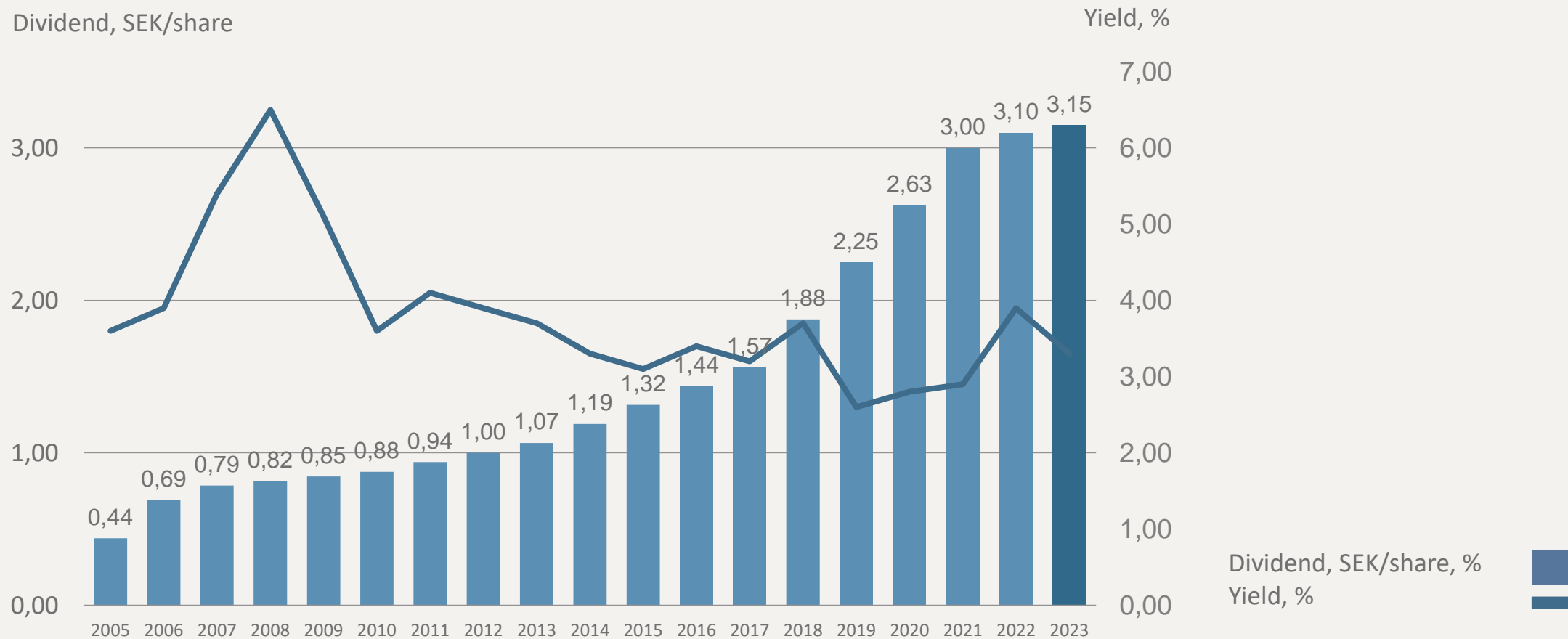
<b>Consolidated balance sheet, SEK m</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Investment properties	55,872	55,179
Right-of-use assets	136	146
Other fixed assets	438	391
Derivatives	369	696
Current receivables	211	238
Liquid assets	346	159
<b>Total assets</b>	<b>57,372</b>	<b>56,809</b>
Equity	22,391	23,380
Deferred tax liability	5,171	5,180
Borrowings	27,949	26,806
Lease liability	135	144
Derivatives	221	1
Other long-term liabilities	54	43
Current liabilities	1,451	1,255
<b>Total equity and liabilities</b>	<b>57,372</b>	<b>56,809</b>

# Key figures

	31-12-2023	31-12-2022
Equity/assets ratio, percent	39.0	41.2
Leverage properties, percent	50.0	48.6
Interest coverage ratio, multiple	2.8	5.6
<i>Per share, SEK</i>		
EPRA net disposal value	72.83	76.05
EPRA net reinstatement value	89.17	90.64
Earnings per share	-0.09	7.44
EPRA EPS	5.30	5.45

# Eighteen years of rising dividends

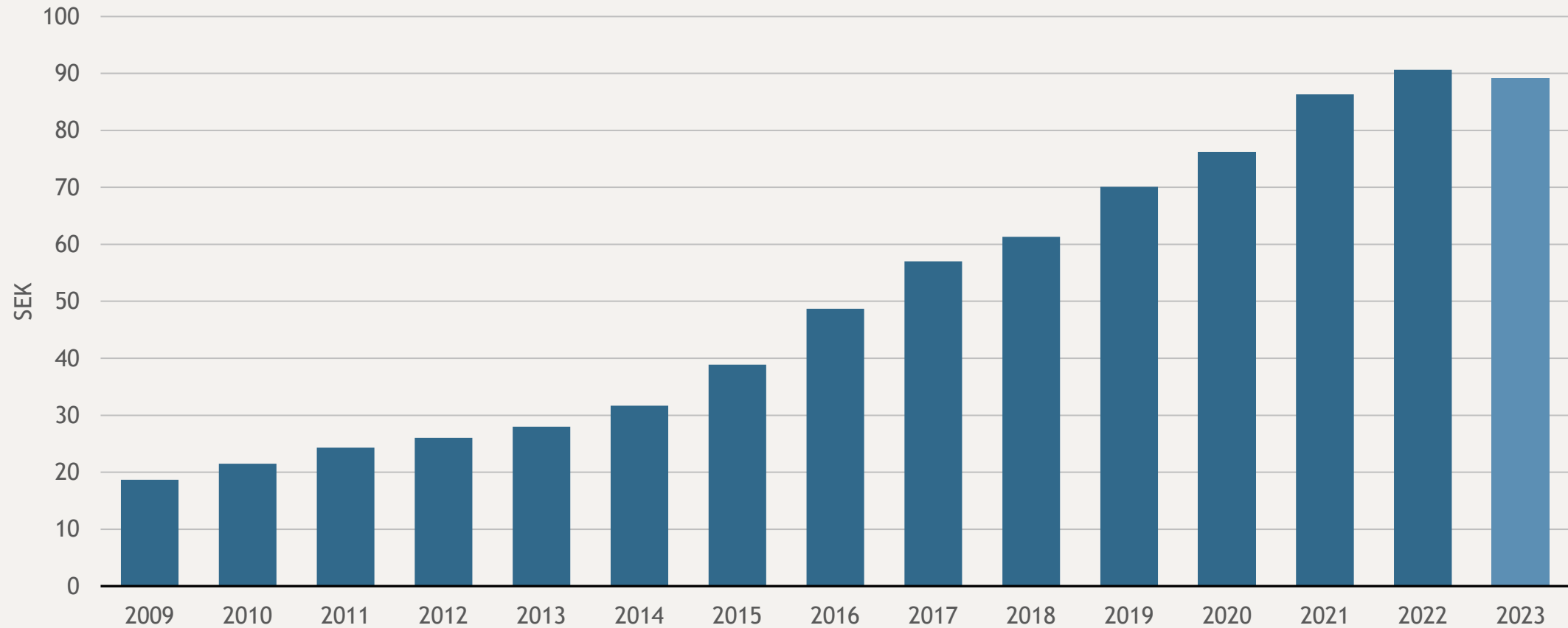
Adjusted for stock splits



# EPRA NRV

Average annual growth:  
16 percent adjusted for dividend

Per share



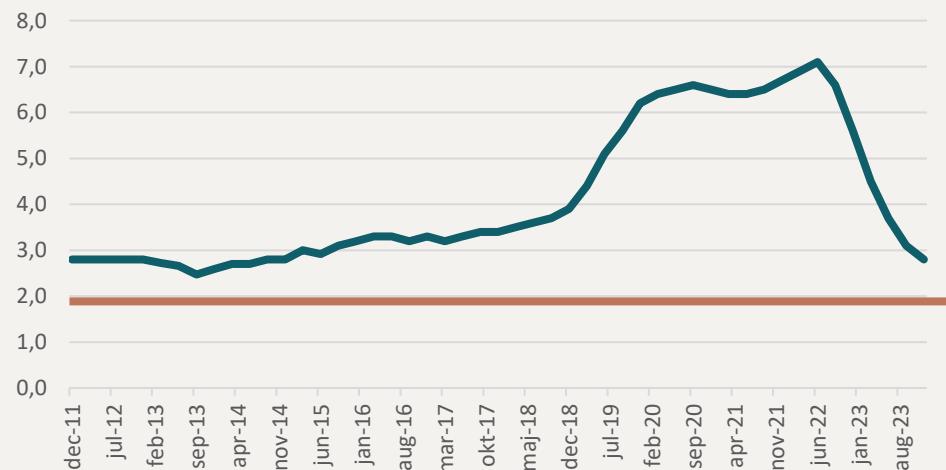


# Stable financial position

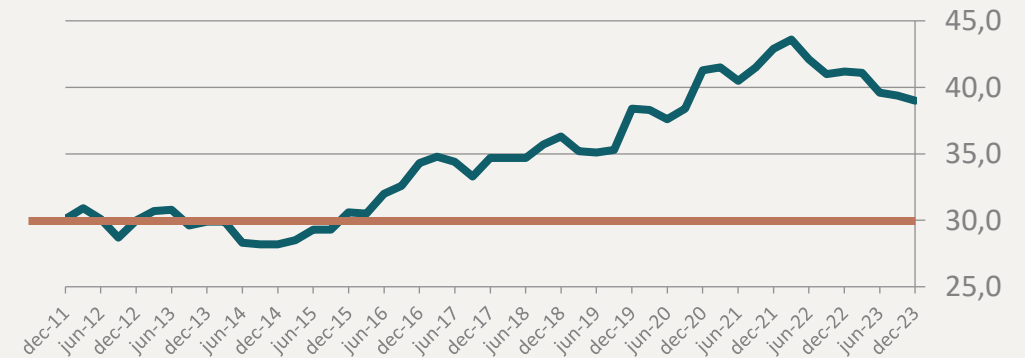
## Financial targets

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

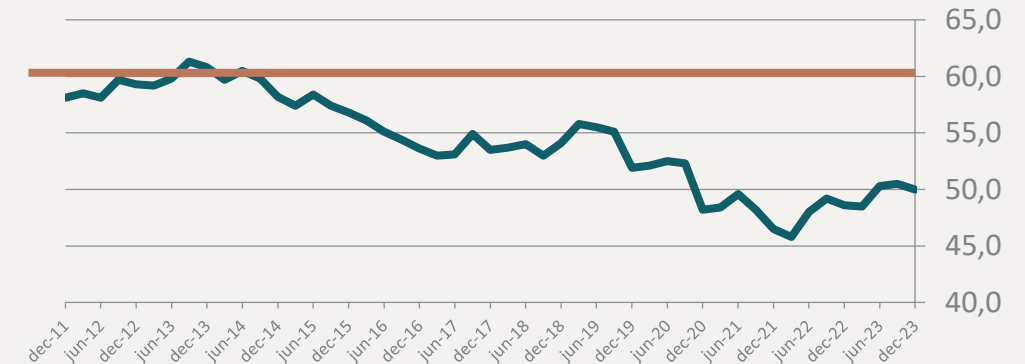
## Interest cover ratio, rolling 12 months



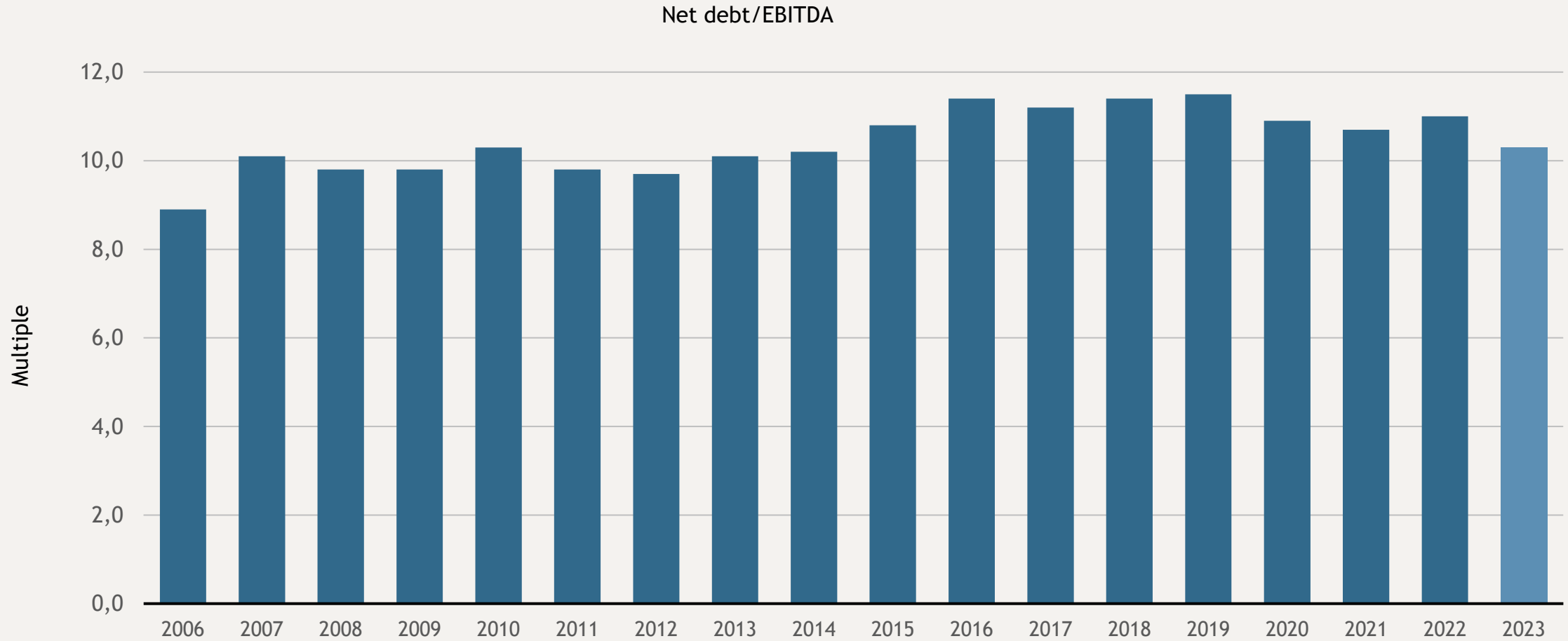
## Equity/Assets %



## Loan-to-value %

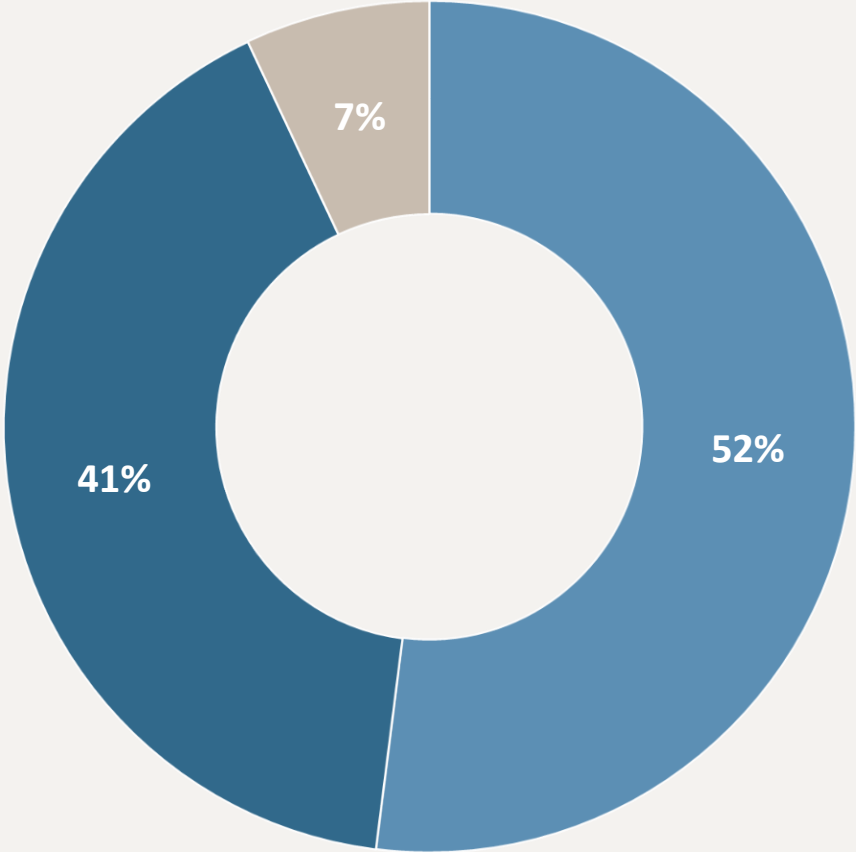


# Strong earnings relative to borrowings



# Current financing, Dec 2023

Total debt:  
SEK 27.9 bn



■ Bank loans    ■ Danish mortgage loans    ■ Bonds

# Structure of interest and loan maturities

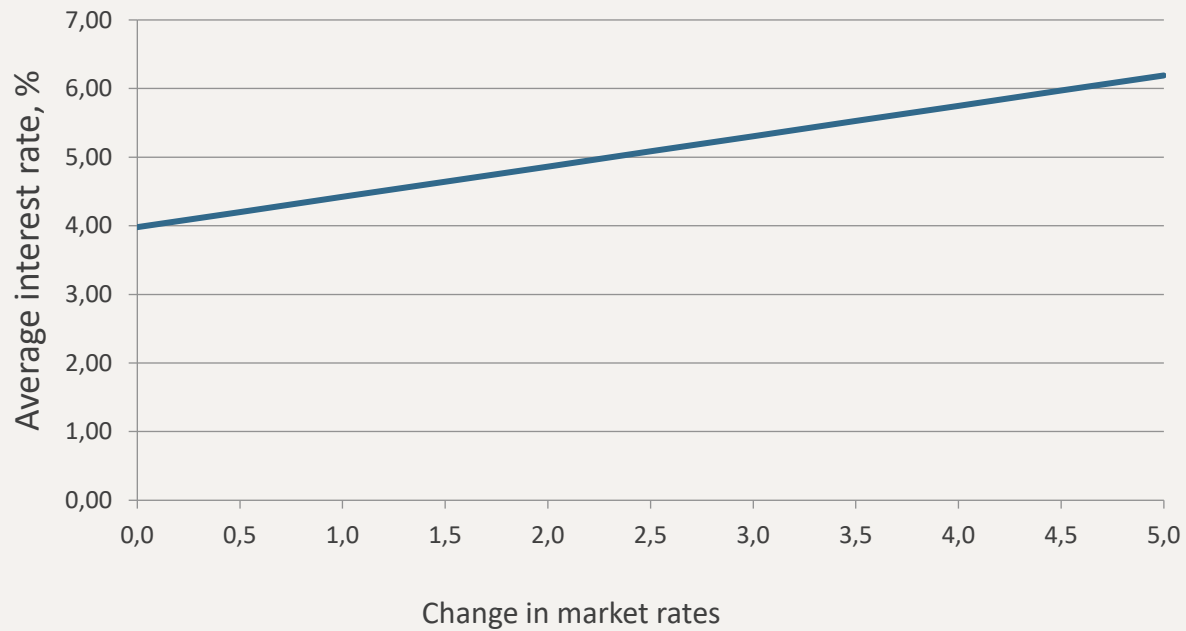
Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2024	14,170	4.89	5,594	4,994
2025	1,788	1.56	4,338	4,138
2026	1,702	2.33	10,123	8,091
2027	2,245	3.63	592	592
2028	2,645	3.69	610	610
>2028	5,400	2.94	9,524	9,524
<b>Total</b>	<b>27,949</b>	<b>3.93*</b>	<b>30,781</b>	<b>27,949</b>

\* Excluding costs for credit agreements

Average fixed interest period: 2.8 years (2.0)  
Average loan maturity: 6.0 years (6.1)



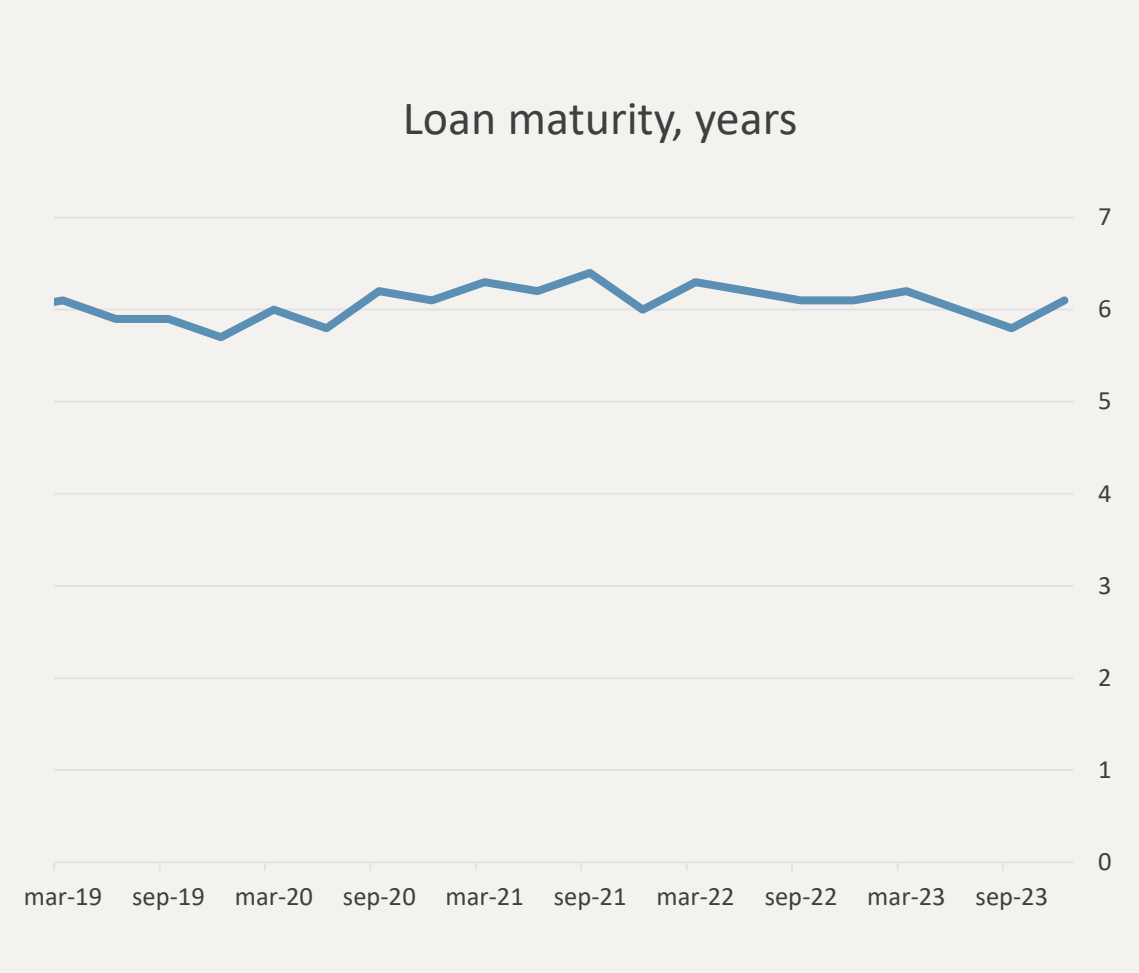
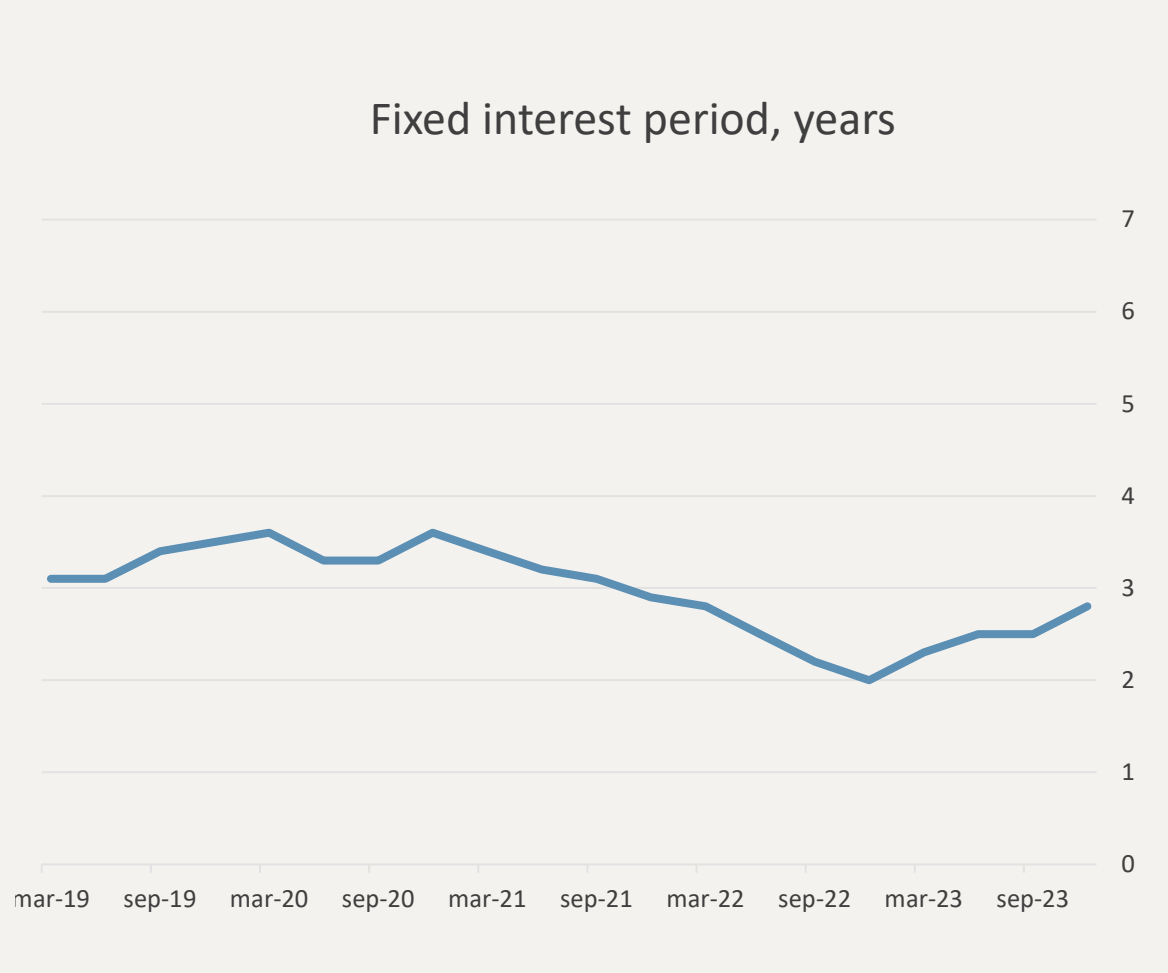
# Interest rate sensitivity



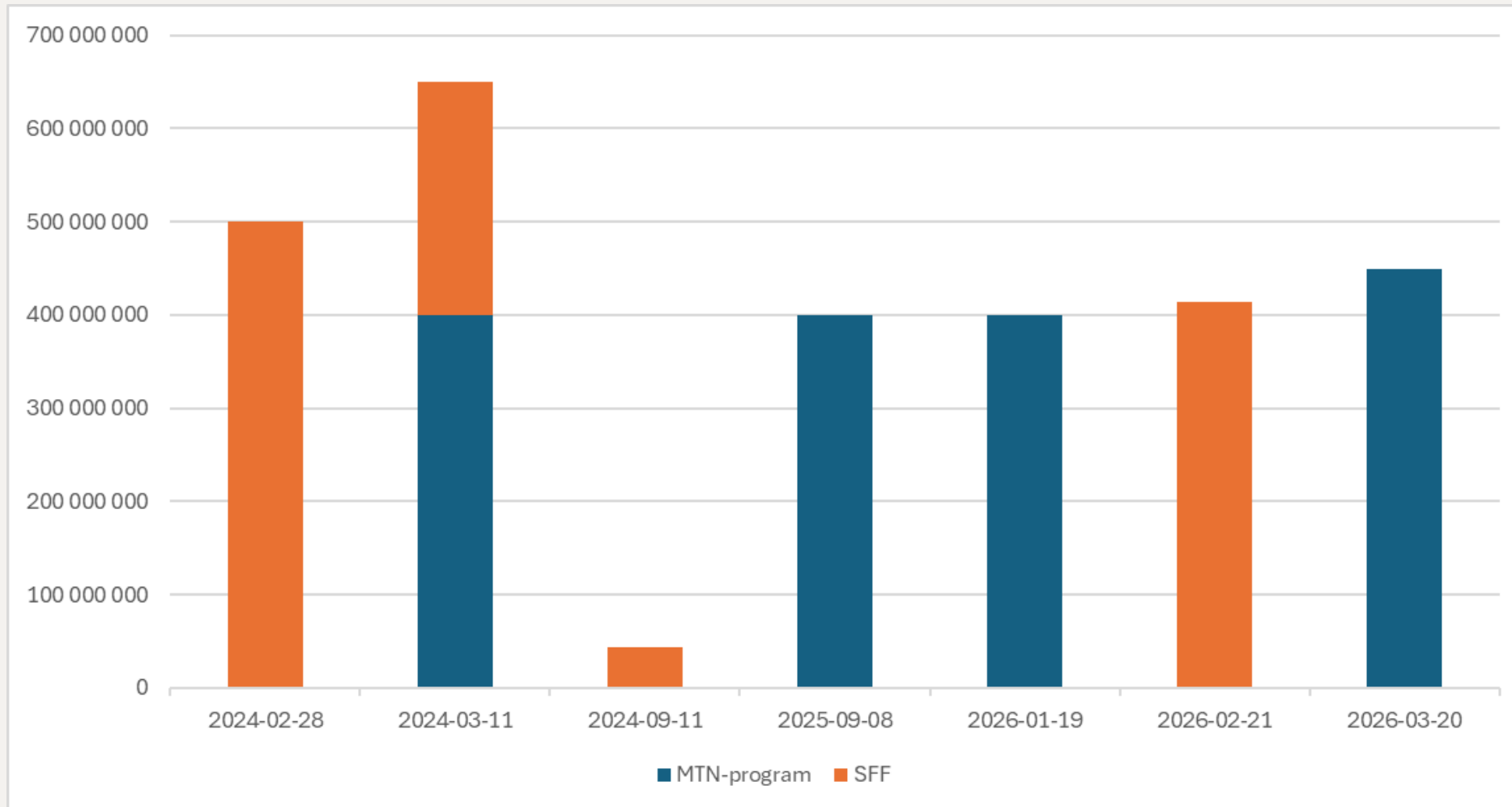
The underlying rate can increase by 2.5 percentage points from the level end December and the ICR would still be at our target level of 2.0 times.

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

# Fixed interest period and loan maturity

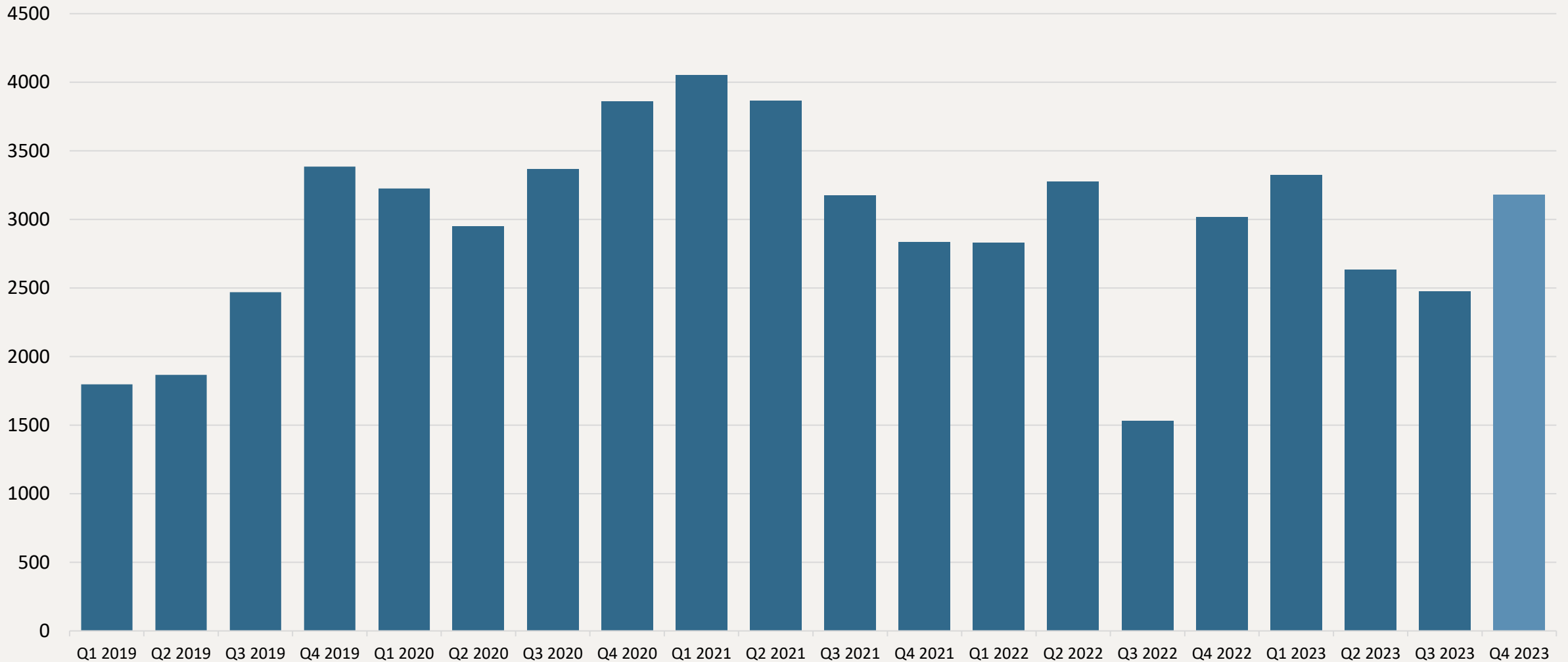


# Bond maturities



# Available funds

Unutilized credit facilities plus liquid funds, SEK mn





# Sustainability

# Certified properties Jan-Dec 2023

**Hindbygården 8, Malmö**  
Miljöbyggnad level Gold

**Kunskapen 1, Lund**  
Miljöbyggnad level gold

**Pulpeten 5, Malmö**  
Miljöbyggnad level gold

**Syret 5, Lund**  
Miljöbyggnad In-Use level gold

**Raffinaderiet 5, Lund**  
Verified gold

**Bure 2, Lund**  
Verified gold

**Huggjärnet 13 – house 2, Malmö**  
Miljöbyggnad level Silver

**Huggjärnet 13 – house 3, Malmö**  
Miljöbyggnad level Silver

**Polisen 5, Helsingborg**  
Miljöbyggnad In-Use level Silver

**Hermes 10, Helsingborg**  
Miljöbyggnad In-Use level Silver

**Armaturen 4, Lund**  
Miljöbyggnad In-Use level Silver

**Arlöv 19:133, Malmö**  
Miljöbyggnad In-Use level Silver

**Urnes 3, Malmö**  
Miljöbyggnad In-Use level Silver

**Karin 13, Malmö**  
Miljöbyggnad In-Use level Silver

**Karin 14, Malmö**  
Miljöbyggnad In-Use level Silver

**Hindbygården 7, Malmö**  
Miljöbyggnad In-Use level Silver

**Kranen 2, Malmö**  
Miljöbyggnad In-Use level Silver

**Skrovet 6, Malmö**  
Miljöbyggnad In-Use level Silver

**Vätet 1, Lund**  
Miljöbyggnad In-Use level Silver

**Fisken 18, Malmö**  
Miljöbyggnad In-Use level Silver

**Plåtförädlingen 15, Helsingborg**  
Miljöbyggnad level silver

**Nya Vattentornet 2, Lund**  
Miljöbyggnad level silver

**Syret 8, Lund**  
Miljöbyggnad level silver

**Terminalen 1, Helsingborg**  
Miljöbyggnad level silver

**Kalifornien 11, Helsingborg**  
Miljöbyggnad level silver

**Bronsdolken 25, Malmö**  
Miljöbyggnad In-Use level bronze





# Sustainability results 2023

- Certified properties 71% (49)
- Energy use kWh/sqm -6%
- Measures taken in 2023
  - Österport, -40%
  - Sankt Jörgen 21, -29%
  - Skrovat 6, -24%
  - Muren 5, -23%
  - Ritaren 1, -21%
  - Terminalen 1, -19%
- Solar power 9% of energy consumption in our portfolio



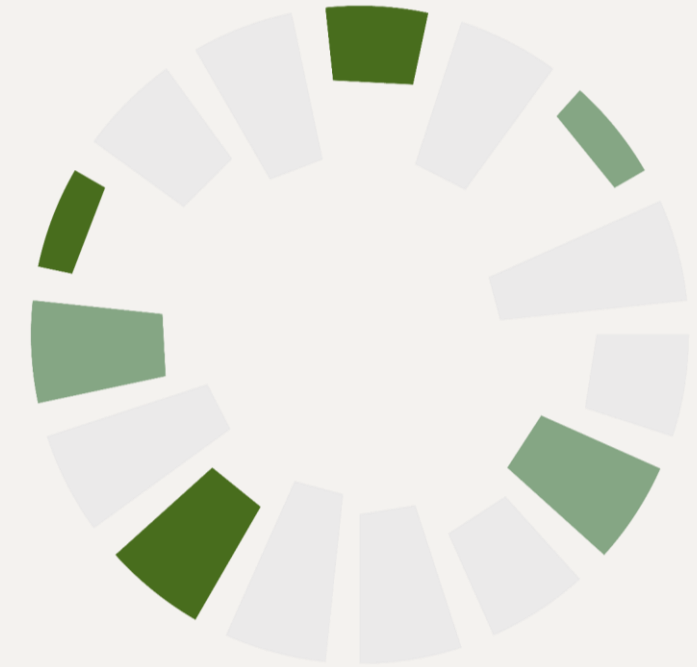
# Energy declaration from E to A Nya Vattentornet 3 (Bricks)

- - 46% specific energy consumption
- - 25% related to Wihlborgs innovation "Jannelösningen"
- - Halved energy use for restaurant



# Global sector leader

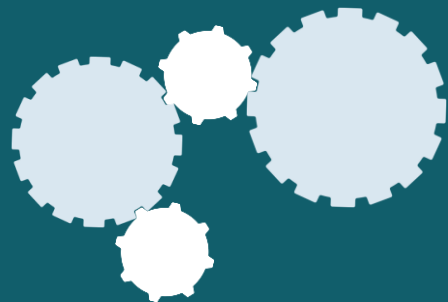
- GRESB Sector leader – five stars and 93 out of possible 100 points
- A- in CDP-benchmark (Carbon Disclosure Project) – “Leadership”-group



G R E S B

R E A L E S T A T E

sector leader 2023



# Investments in progress

# Projects investments

January-December 2023

	SEK m
Investments	1,862
Projects in progress	3,675
Invested by period end	-1,011
<b>Remains to invest</b>	<b>2,664</b>







# Bläckhornet 1 - VISTA



Hyllie, Malmö



Completion  
Q4 2024 / Q4 2025



15,000 m<sup>2</sup> mobility hub  
16,600 m<sup>2</sup> office



SEK 884 M





# Börshuset 1



Malmö, City



Completion Q4, 2025



6 000 m<sup>2</sup>



SEK 289 M



# Posthornet 1, phase 2



Lund, City



Completion Q1, 2026



9,900 m<sup>2</sup>



448 Mkr







# Christianhusvej 11

NGG



Copenhagen, Hörsholm



Completion Q4, 2025



11 600 m<sup>2</sup>



SEK 390 M





# Tomaten 1

Inpac



Lund



Completion Q2, 2024



6,400 m<sup>2</sup>



137 Mkr





# Rausgård 21

Nederman



Helsingborg



Completion Q3, 2024



25,000 m<sup>2</sup>



420 Mkr





# Snårskogen 5

Rollco



Helsingborg



Completion Q3, 2024



3,600 m<sup>2</sup>



78 Mkr



# Sunnanå 12:54



Malmö



Completion Q3, 2025



17,000 m<sup>2</sup>



302 Mkr





# Future projects

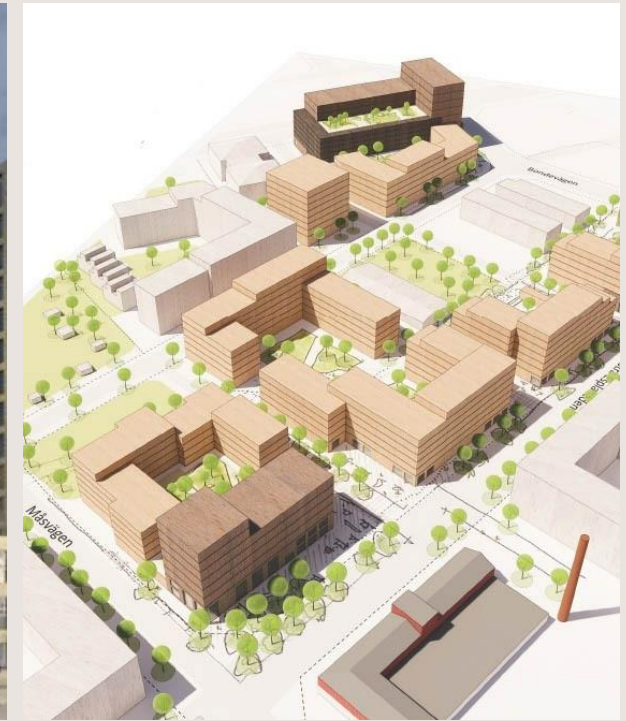




# Amphitrite

University of Malmö





## Science Village, Spektra



Lund



4,700 m<sup>2</sup> GFA



TBD



TBD

## Ideontorget, Zenit



Lund, Ideon



16,000 m<sup>2</sup> GFA



TBD



TBD

## Polisen 7



Helsingborg



6,000 m<sup>2</sup> GFA



TBD



TBD

## Västerbro



Lund



70,000 m<sup>2</sup> GFA



TBD




TBD





### Hamnen 16:xx- Smörkajen

 Malmö, Nyhamnen

 13,000 m<sup>2</sup> GFA

 TBD

 Miljöbyggnad Guld



### Kranen 15

 Malmö, Dockan

 TBD

 TBD

 Miljöbyggnad Guld



### Dockan

 Malmö, Dockan

 13,000 m<sup>2</sup> GFA

 TBD

 Miljöbyggnad Guld



### Naboland 3

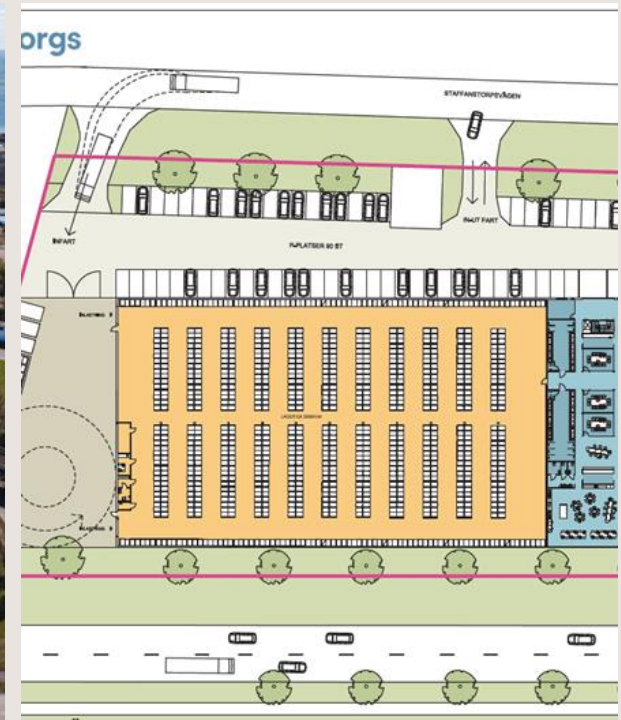
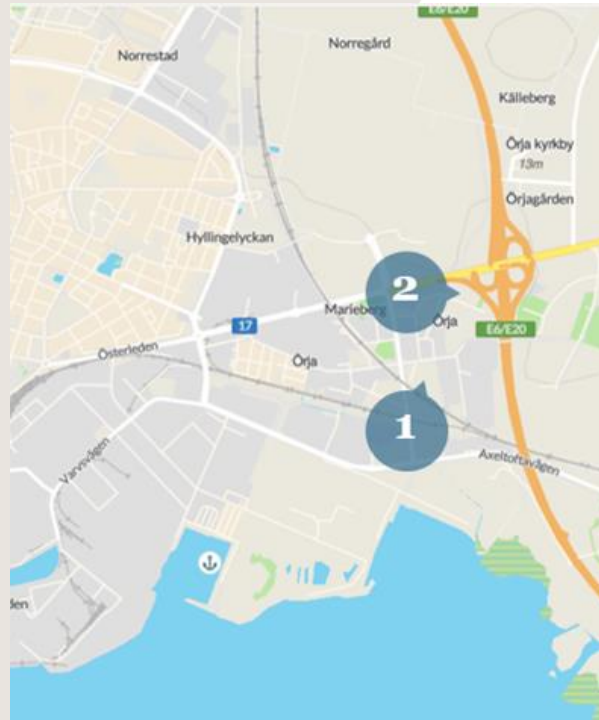
 Malmö, Burlöv

 8,000 m<sup>2</sup> GFA

 TBD

 Miljöbyggnad Guld





## Tomaten 1

-  Lund
-  2,500 m<sup>2</sup> GFA
-  TBD
-  TBD





## Örja, Pedalen etc.

-  Landskrona
-  TBD
-  TBD
-  TBD

## Bilrutan 5

-  Landskrona
-  14,000 m<sup>2</sup> GFA
-  TBD
-  TBD

## Sunnanå 12.26

-  Malmö, Burlöv
-  4,000 m<sup>2</sup> GFA
-  TBD
-  TBD





## Stenåldern 7



Malmö



5,000 m<sup>2</sup> GFA



TBD



TBD



## Benkammen 16



Malmö



5,500 m<sup>2</sup> GFA



TBD



TBD



## Spännbucklan 9



Malmö



5,500 m<sup>2</sup> GFA



TBD



TBD



## Hindbygården 9



Malmö



2,500 m<sup>2</sup> GFA



TBD



TBD





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- Record new letting and net letting positive, again
- Rental value continues to increase in line with index
- Higher financing costs but ICR at 2.8 times
- Stable balance sheet
- Bond market recovering
- Project investments position us for the future
- The Board proposes a dividend of SEK 3.15 (3.10) per share



# 100 år

 Wihlborgs

1924 | 2024