

Interim report  
January – September

# 2024

## Growth in core operations

Rental income increased 7 percent to  
SEK 3,115 million (2,912)

Operating surplus increased 7 percent  
to SEK 2,244 million (2,104)

Income from property management  
amounted to SEK 1,329 million (1,381)

Profit for the period amounted to SEK  
846 million (323), corresponding to  
earnings per share\* of SEK 2.75 (1.05)

In 12 months EPRA NRV per share has  
increased by 5 percent to SEK 90.47  
(89.07) 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 58 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

57.9

Rental income, SEK million

Jan-Sep

3,115

Operating surplus,  
SEK million

Jan-Sep

2,244

Income property,  
SEK million

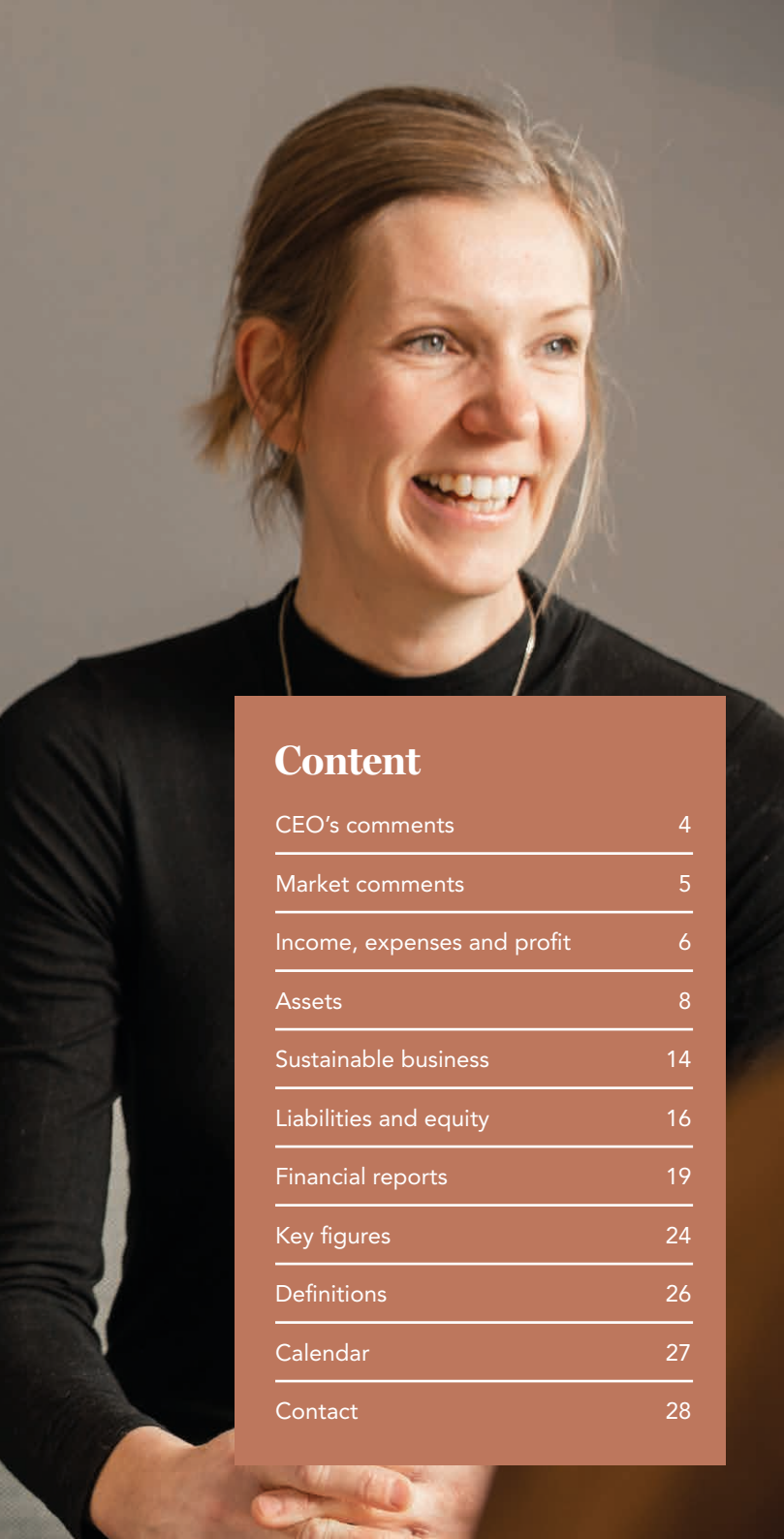
Jan-Sep

1,329



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 - September 2024

Group key figures, SEK m	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Rental income	3,115	2,912	4,084	3,881
Operating surplus	2,244	2,104	2,903	2,763
Income property management	1,329	1,381	1,695	1,747
Changes in value of properties	71	-915	-226	-1,212
Changes in value of derivatives	-261	-53	-767	-559
Result for the period	846	323	496	-27
Earnings per share, SEK*	2.75	1.05	1.61	-0.09
Surplus ratio, %	72	72	71	71
Equity/assets ratio, %	37.6	39.4	37.6	39.0
Occupancy rate, %**	93	93	93	93
EPRA NRV per share, SEK	90.47	89.07	90.47	89.17
Environmental certifications, % of floor area, office Sweden	85	67	85	71
Energy use, kwh/m <sup>2</sup> Atemp weather normalized	53.9	53.3	83.9	83.3

\*) Earnings per share are the same before and after dilution.

\*\*) At the end of the period, excluding projects and land.

## Financial targets

Mål	Outcome January-September 2024
🏠 A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2024 corresponds to 8.00 percent	5.0
🏠 An equity/assets ratio of no less than 30 percent	37.6
🏠 An interest coverage ratio of no less than 2.0 times	2.5
🏠 The loan-to-value ratio is not to exceed 60 percent	51.2

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

# A clear focus gives good results

To briefly summarise the third quarter of 2024 for Wihlborgs, we continued to sign new leases with exciting customers, we continued to invest in new and existing portfolios and we continued to focus on our cash flow, which together, have generated good results over time.

Of the many recently signed agreements, there are a few I would especially like to highlight. At Ideon in Lund, we have let 5,700 square metres to the chip design company Arm, where a renovation will modernise the property and further increase its appeal in an area that includes Lund University as well as around 400 companies in fields such as connectivity, ICT and life science. In Lund we will also construct a new 9,000 square metre facility that will be leased by the electronics company NOTE in a 15-year agreement. We also signed new agreements in central Lund, including with the Swedish Prosecution Authority. They will lease 2,300 square metres in the second phase of Posthornet 1, where the first earth was turned just a couple of months ago. We also signed an agreement with the law firm Delphi in Malmö, where they will lease 1,600 square metres at the profile property Börshuset in Malmö once renovations are complete.

Overall, net lettings for the quarter amounted to SEK 28 million, with new lettings of an entire SEK 96 million, a record high for the third quarter, when the summer vacation period usually has a slight impact on volume. The rental value in like-for-like portfolios increased 6.1 percent in 12 months, which is well in line with the average indexation in Sweden and Denmark. New agreements were signed at higher rent levels than agreements that have been terminated, which supports a positive market rent trend.

## Record rental income

Rental income increased 7 percent in the third quarter to SEK 1,043 million, which is the highest figure to date for income in a single quarter. Operating surplus also increased 7 percent to SEK 762 million, corresponding to a surplus ratio of 73 percent. Earnings were impacted by rent losses of SEK 6 million, which is slightly higher than in recent years.

But despite higher interest expense, income from property management increased 3 percent to SEK 445 million. The average interest rate in the loan portfolio at the end of September was 3.83 percent, compared with 4.09 at the middle of the year. This indicates that we have probably put the peak cost increase for our financing behind us. The decrease in underlying STIBOR/CIBOR had an effect in conjunction with somewhat lower bank margins. The decline in the average interest rate slowed in part because interest-rate swaps at low levels expired.

**“Overall, net lettings for the quarter amounted to SEK 28 million, with new lettings of an entire SEK 96 million, a record high for the third quarter”**

Changes in value of our properties for the quarter amounted to SEK 102 million. Changes in the underlying assumptions of the valuation models were minor, but lettings had a somewhat positive effect. The number of transactions in our markets remains low.

## Top ESG rankings continue

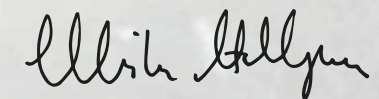
We are pleased that again in 2024, Global Real Estate Sustainability Benchmark's ESG evaluation ranked us as number one among listed diversified property companies in Europe. Our work continues with environmentally certifying our properties, installing solar power systems and conducting supplier evaluations. Our focus is primarily on the goal of reducing our CO2 emissions, though in this area we are somewhat dependent on the actions of our district heating and cooling suppliers.

In the third quarter we signed an agreement with Handelsbanken for a sustainability-linked loan, where specific energy intensity targets and CO2 impact in Scopes 1, 2 and 3 will be evaluated annually. This will allow us to highlight how our operations impact the climate now and in the future.

## Room for tenants to develop

The period of transition continues. Our operations are impacted by geopolitics, the economy, central banks and not least by how our tenants develop and change. The discussion about how to make the workplace appealing, creative and productive is livelier than ever. There is no one-size-fits-all solution, but Wihlborgs can help create spaces where our various tenants can identify the form their future development will take.

Our focus on workplaces in the Öresund region allows us to contribute to the region's growth while simultaneously benefiting from it.



Ulrika Hallengren, CEO



## Market comments

According to the most recent report from the Swedish National Institute of Economic Research, the recession deepened in 2024, albeit with a cautious recovery at the end of the year. Lower inflation and gradually falling interest rates will likely lead to increased consumption among households during the latter part of the year. The forecast indicates that the Riksbank (the Swedish Central Bank) will gradually lower the policy rate to 1.75 percent by summer 2025. At the same time, the Economic Sentiment Indicator remained slightly below normal. When GDP begins to recover during the fourth quarter, sentiment is expected to improve.

The household confidence indicator indicates that households remain pessimistic about their current finances, but more households than normal expect conditions to improve within twelve months. According to Swedish Commerce's Trade Barometer (Sv: Handelsbarometer), there is a similar trend of strong future expectations within retail, even if consumption has yet to noticeably increase. The Silf Purchasing Managers Index fell from 52.4 in August to 49.1 in September. New orders were the primary reason for the downturn.

The central banks of both Sweden and Denmark cut their policy rates 0.25 percentage points in September, which resulted in an interest rate of 3.1 percent in Denmark and 3.25 percent in Sweden.

### The rental and property market

According to SEPREF's (the Swedish Property Research Forum) consensus forecast for the third quarter of 2024, the

prime rent in Malmö remained unchanged at SEK 3,300/m<sup>2</sup>. The share of respondents expecting yield requirements to decline in the coming year increased from 21 to 37 percent. Cushman & Wakefield's report for autumn 2024 indicates rent increases to SEK 2,800/m<sup>2</sup> (+50) in Västra Hamnen and to SEK 2,900 (+100) in the old CBD. The vacancy rate increased in the new CBD (6 to 6.5 percent), in Hyllie (8.5 to 9 percent) and in Västra Hamnen (11 to 14 percent). The yield requirement for prime locations is expected to remain unchanged at 4.9 percent.

In the Greater Copenhagen area south/west (Hvidovre, Glostrup, Herlev and Ballerup), Colliers reported unchanged office rents of DKK 1,250/m<sup>2</sup> for the third quarter. The vacancy rate increased from 5.4 to 6.2 percent, while the investment yield rose from 5.5 to 5.75 percent. The investment market for offices remains weak, but some companies, such as LEGO, are making major investments. LEGO plans to establish office space for 1,500 seats in 30,000 m<sup>2</sup> in Copenhagen.

Turnover in the Swedish real estate market amounted to SEK 75 billion for the first three quarters (Colliers), up 15 percent year-on-year. In Denmark the transaction volume amounted to DKK 28 billion, up 4 percent.

Catena acquired DSV's logistics facility in Horsens, Denmark, with 315,000 m<sup>2</sup> NFA and a land area of 706,000 m<sup>2</sup>. The sale-and-leaseback transaction was based on an underlying property value of DKK 3.3 billion and entails a 14-year lease. Catena also sold a logistics property in Brøndby for DKK 400 million (47,000 m<sup>2</sup> lettable area).

# Income, expenses and profits

## January–September 2024

Comparative figures for income statement items relate to values for the corresponding period 2023 and balance sheet items as of 2023-12-31

### Rental income

Rental income amounted to SEK 3,115 million (2,912) corresponding to an increase by 7 percent. During the first quarter, termination fees had a positive impact on income by SEK 31 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 318 million (330). The service revenue from the Danish canteen operations has decreased as this is run by an external party from 1 March 2023. A compilation of the change in rental income compared to the previous year appears in the table below.

<b>Rental income January–September 2023</b>	<b>2,912</b>
Index	137
Termination fees	31
Acquisitions	9
Property tax Denmark, revaluation	10
Currency effect	-5
Additional charges	-4
Danish canteen operation	-8
Completed projects, new leases and renegotiations	33
<b>Rental income January–September 2024</b>	<b>3,115</b>

At the end of the period, the occupancy rate for the investment properties, excluding projects and land, is 93 percent (93).

During the period, new signing of leases on a full-year basis amounted to SEK 367 million (216). Lease terminations for the period amounted to SEK 289 Mkr (181). This represents a net letting of SEK 78 million (35).

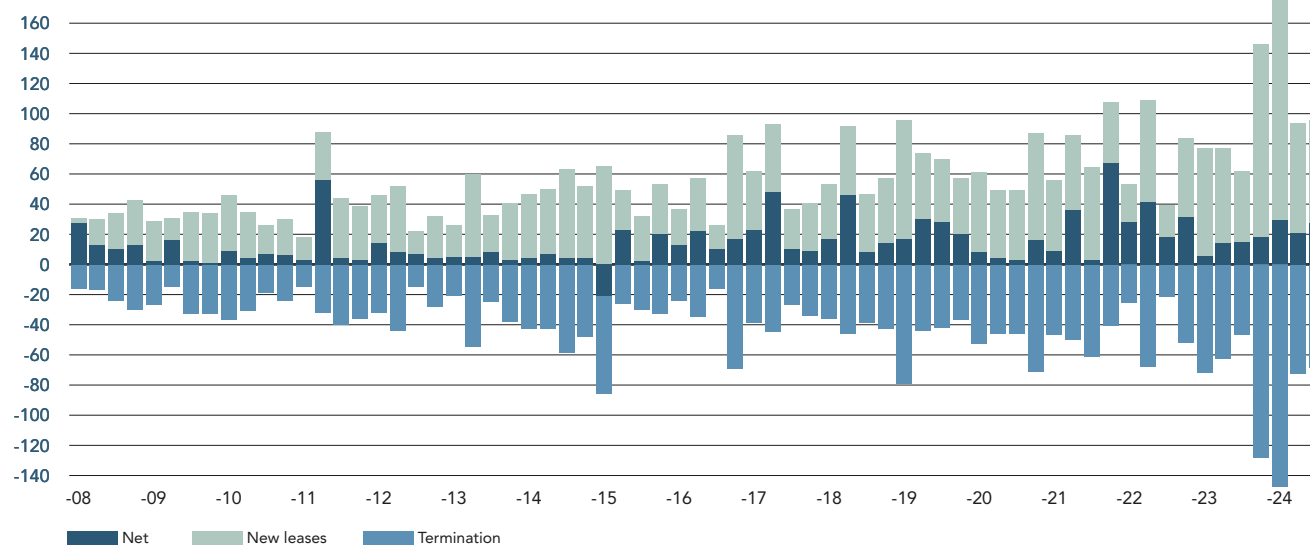
### Terms of Wihlborgs' contracts per 30 September 2024

Cancellable rental value, SEK m



### Net letting, quarterly

SEK m



### Ten largest tenants per 30 September 2024

19 %

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
- SAAB AB
- Skåne regional council
- Swedish Social Insurance Agency
- Trygg-Hansa

## Property expenses

Total property costs increased by SEK 63 million to SEK 871 million (808). Operating costs increased by SEK 29 million, a large part of which is due to the received electricity subsidy of SEK 20 million last year. In addition, costs for snow removal and more properties in operation have increased operating costs, while costs for canteen operations have decreased by SEK 12 million. Rental losses during the period amounted to SEK 6 million (4). Changes in property taxation in Denmark has increased property tax by SEK 15 million. 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 2,244 million (2,104), representing a surplus ratio of 72 percent (72). Currency effects affected by SEK -3 million (27).

## Central administration

The costs for central administration were 68 million (67).

## Financial income and expense

Net interest amounted to SEK -852 million (-685), of which interest income amounted to SEK 22 million (12). Interest expense for the period, including realized effects of interest derivatives, amounted to SEK 874 million (697). The leasehold rent amounted to SEK 3 million (3). During the period, the net flow relating to the interest derivatives were positive by SEK 219 million (181). At the end of the period, the average interest rate including the cost of credit agreements was 3.83 percent, compared to 3.98 percent at the beginning of the year.

## Income from property management

Profit participation in joint ventures amounted to SEK 8 million (32). In the previous year, the result was positively affected by a property sale in an associated company. Income from property management amounted to SEK 1,329 million (1,381).



The Beta buildings (Vätet 1) at Ideon in Lund were designed by Lund-based architect Peter Torudd and were constructed in the eighties and nineties. Wihlborgs is currently remodelling and extending two of the buildings for the fast-expanding chip design company Arm, which has signed a lease for 5,700 square metres. This project will give Arm modern, customised premises and provide a visual boost to the entire area.

## Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 1,139 million (413). Value changes on properties during the period amounted to SEK 71 million (-915). Changed market interest rates have entailed value changes on derivatives of SEK -261 million (-53), of which SEK -252 million (-44) are attributable to interest derivatives and SEK -9 million (-9) to other financial items.

## Profit after taxes

Profit after taxes was SEK 846 million (323). Total tax amounted to SEK -293 million (-90), of which current tax SEK -33 million (-20) and deferred tax SEK -260 million (-70).

# Assets

## Property portfolio as of 30 September 2024

The following summaries are based on Wihlborg's property portfolio as of 30 September 2024.

Rental income relates to contracted rental income on an annual basis as of 1 October 2024.

The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for October 2024, operating and maintenance costs, property administration on a rolling twelve-months and property tax.

Wihlborg's property portfolio consists of commercial properties in the Öresund region located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio on 30 September 2024 consisted of 307 properties (305) with a lettable area of 2,317,000 m<sup>2</sup> (2 279 000). 6 of the properties (6) are leasehold rights.

The properties' carrying amount was SEK 57,898 million (55,872), which corresponds to the estimated market value. The total rental value amounted to SEK 4,562 million (4,408) and the contracted rental income on an annual basis to SEK 4,186 million (4,043). The like-for-like increase in rental value, excluding additional charges and parking income, was 6.1 percent while contracted rental income increased by 5.7 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 93 percent (93) and for Logistics/Production properties 90 percent (91). The rental value for Office/Retail properties represented 82% and Logistics/Production properties 16% of the total rental value.

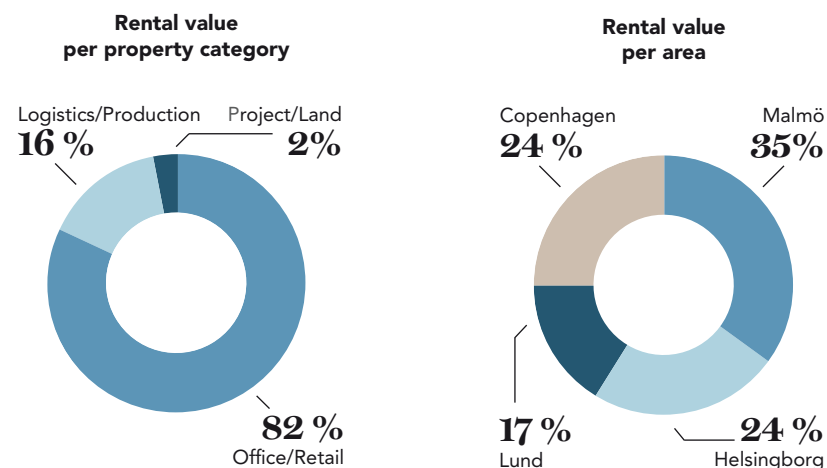
Operating surplus from the investment properties, excluding property administration and Project/Land, is SEK 3,173 million (3,081) which with a carrying amount of SEK 54,857 million (53,078) corresponds to a running yield of 5.8 percent (5.8). Broken down by property category, this is 5.7 percent (5.6) for Office/Retail and 6.6 percent (6.7) for Logistics/Production.

## Rental growth

Entire property stock			
	2024-10-01, SEK m	2023-10-01, SEK m	Percent
Rental value	4,562	4,272	+6,8
Rental income	4,186	3,920	+6,8

Like-for-like*			
	2024-10-01, SEK m	2023-10-01, SEK m	Percent
Rental value	3,490	3,290	+6,1
Rental income	3,223	3,048	+5,7

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





**Analysis per property category in each management area**

Area/ property category	Number of properties	Area, m <sup>2</sup> thousand	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m <sup>2</sup>	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., %
<b>Malmö</b>											
Office/Retail	51	466	19,267	1,383	2,968	96	1,328	1,023	77	1,065	5.5
Logistics/Production	31	146	2,171	183	1,255	94	172	131	76	141	6.5
Project & Land	22	22	1,550	24	1,088	-	2	-8	-	-4	-
<b>Total Malmö</b>	<b>104</b>	<b>634</b>	<b>22,989</b>	<b>1,590</b>	<b>2,508</b>	<b>94</b>	<b>1,502</b>	<b>1,146</b>	<b>76</b>	<b>1,203</b>	<b>5.2</b>
<b>Helsingborg</b>											
Office/Retail	37	277	8,235	663	2,397	90	598	453	76	471	5.7
Logistics/Production	60	419	4,479	446	1,065	87	387	278	72	299	6.7
Project & Land	9	-	195	0	-	-	0	0	-	0	-
<b>Total Helsingborg</b>	<b>106</b>	<b>696</b>	<b>12,908</b>	<b>1,109</b>	<b>1,595</b>	<b>89</b>	<b>985</b>	<b>731</b>	<b>74</b>	<b>771</b>	<b>6.0</b>
<b>Lund</b>											
Office/Retail	27	244	8,659	725	2,975	91	662	472	71	514	5.9
Logistics/Production	5	29	453	34	1,172	99	34	27	80	29	6.4
Project & Land	2	7	263	15	2,167	-	0	-4	-	-3	-
<b>Total Lund</b>	<b>34</b>	<b>279</b>	<b>9,374</b>	<b>773</b>	<b>2,767</b>	<b>90</b>	<b>696</b>	<b>495</b>	<b>71</b>	<b>540</b>	<b>5.8</b>
<b>Copenhagen</b>											
Office/Retail	50	578	10,705	945	1,635	94	885	564	64	597	5.6
Logistics/Production	9	61	888	77	1,258	98	75	54	71	56	6.3
Project & Land	4	69	1,034	67	970	-	43	19	-	20	-
<b>Total Copenhagen</b>	<b>63</b>	<b>708</b>	<b>12,627</b>	<b>1,089</b>	<b>1,538</b>	<b>92</b>	<b>1,003</b>	<b>637</b>	<b>64</b>	<b>673</b>	<b>5.3</b>
<b>Total Wihlborgs</b>	<b>307</b>	<b>2,317</b>	<b>57,898</b>	<b>4,562</b>	<b>1,969</b>	<b>92</b>	<b>4,186</b>	<b>3,009</b>	<b>72</b>	<b>3,187</b>	<b>5.5</b>
Total excluding projects and land	270	2,219	54,857	4,455	2,008	93	4,141	3,002	73	3,173	5.8

**Analysis of lettable space per area and category of use**

Area	Office, m <sup>2</sup>	Retail, m <sup>2</sup>	Logistics/Production, m <sup>2</sup>	Education/Health care, m <sup>2</sup>	Misc., m <sup>2</sup>	Total, m <sup>2</sup>	Share, %
Malmö <sup>1</sup>	359,893	39,755	166,063	49,768	18,502	633,980	28
Helsingborg <sup>2</sup>	221,020	73,824	344,390	44,265	12,095	695,594	29
Lund <sup>3</sup>	208,390	13,404	42,450	5,554	9,664	279,462	12
Copenhagen <sup>4</sup>	513,840	6,577	135,961	12,194	39,449	708,021	31
<b>Total</b>	<b>1,303,142</b>	<b>133,560</b>	<b>688,864</b>	<b>111,781</b>	<b>79,710</b>	<b>2,317,057</b>	<b>100</b>
<b>Share, %</b>	<b>57</b>	<b>6</b>	<b>29</b>	<b>5</b>	<b>3</b>		

1) Miscellaneous area in Malmö includes 10,275 m<sup>2</sup> hotel.

2) Miscellaneous area in Helsingborg includes 1,819 m<sup>2</sup> residential.

3) Miscellaneous area in Lund includes 8,215 m<sup>2</sup> hotel.

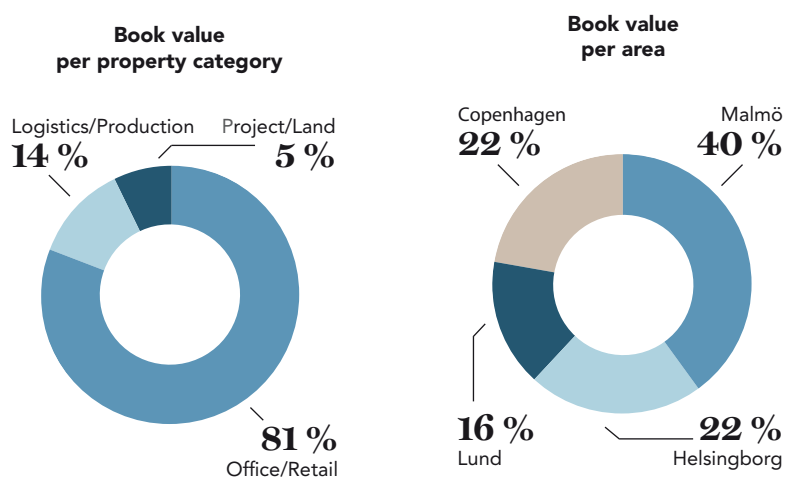
4) Miscellaneous area in Copenhagen includes 5,600 m<sup>2</sup> hotel.

## Changes in values of properties

In the valuation as of 30 September 2024, all properties have been valued internally. Underlying assumptions are continuously discussed with external appraisers and in connection with refinancing of loans external valuations are made regularly. These aggregated data form the basis for the internal valuations. The valuation has meant a change in the property value by SEK 71 million (-915). 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 letting and completion of projects have had a positive impact on valuations, while maintenance investments and certain termination 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 2023 pages 82-83 and 106-107 there is a detailed description of the valuation of the investment properties.

As of 30 September 2024 the reported value of the properties amounts to SEK 57,898 million (55,872).



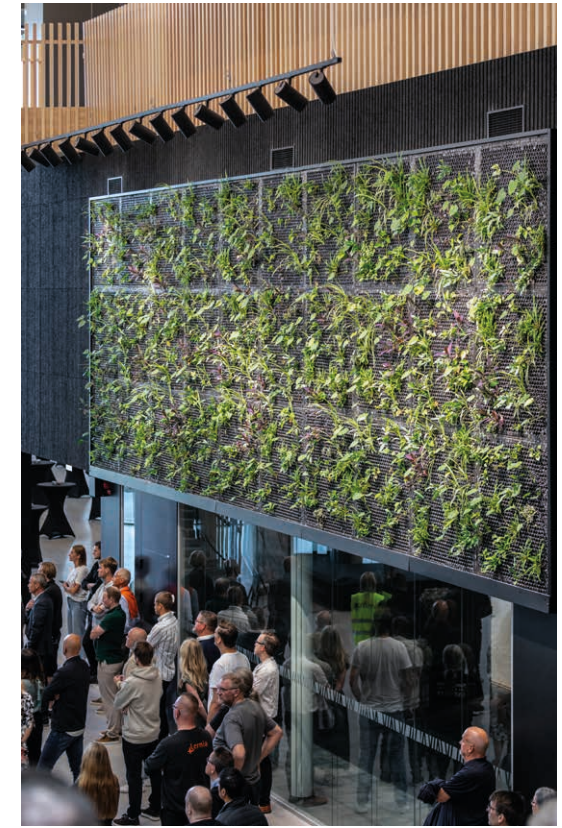
### Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2024	55,872
Acquisitions	201
Investments	1,538
Properties sold	-5
Change in value	71
Currency translations	221
<b>Carrying amount 30 September 2024</b>	<b>57,898</b>

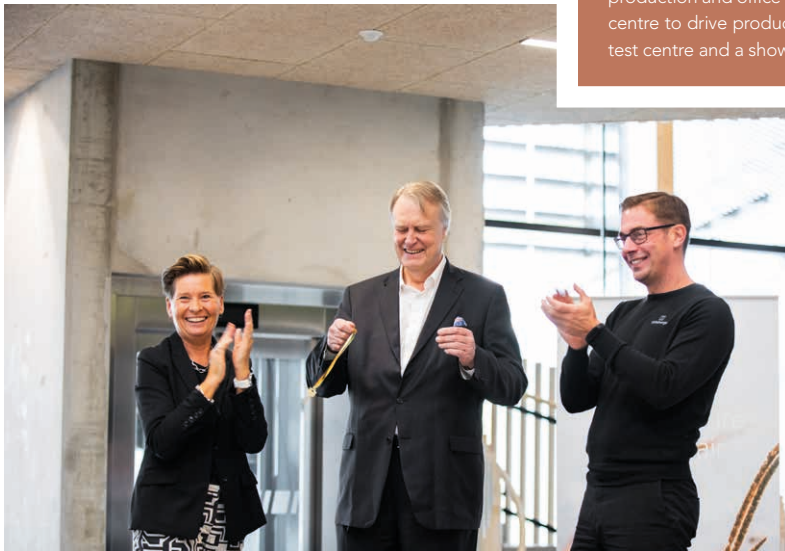


Delphi will become a part of a new era for Börshuset in 2026 when the law firm moves in to the well-known historic building by Malmö Central Station. The new office extends across three floors and includes access to a roof terrace. With just over a year remaining of the ongoing renovation aimed at showcasing the building's original character and creating an attractive space for companies and the general public, Börshuset is 90 percent let.

**Delphi**



Wihlborgs recently handed over the keys for a new top-modern facility (Rausgård 21) in Helsingborg to the cleantech company Nederman. In addition to warehouse, production and office facilities, the 25,000 square metre building includes an innovation centre to drive product development within industrial air filtration. It is also home to a test centre and a showroom where products and solutions will be exhibited.



## Investments and current projects

Investments in the property portfolio totalled SEK 1,538 million (1,298). Approved investments in ongoing projects amount to SEK 4,683 million, of which 1,499 million had been invested at the end of period.

## Liquid assets

The Groups liquid assets totalled SEK 266 million (346) at the end of the year. At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 452 million (341) amounted to SEK 2,412 million (2,832).

### Investments in progress >SEK 50 million, 30 September 2024

Property	Category of use	Municipality	Completion date	Rentable area, m <sup>2</sup>	Occupancy rate, %	Estimated investment, SEK m	Expended 2024-09-30, SEK m
Bilrutan 5	Logistics/Production	Landskrona	Q4 2024	9,600	100	159	135
Galoppen 1	Logistics/Production	Malmö	Q3 2025	10,000	100	264	35
Kranen 4	Office/Retail	Malmö	Q3 2025	4,900	100	106	5
Sunnanå 12:54	Logistics/Production	Malmö	Q3 2025	17,000	100	302	51
Börshuset 1	Office/Retail	Malmö	Q4 2025	6,000	90	289*	30
Christianhusvej 11	Office/Retail	Copenhagen	Q4 2025	11,600	100	390	102
Giroströget 1	Office/Retail	Copenhagen	Q4 2025	62,000	100	423	2
Bläckhornet 1	Office/Retail	Malmö	Q1 2026	16,600	15	884	490
Posthornet 1	Office/Retail	Lund	Q1 2026	10,100	25	448	37
Vätet 1	Office/Retail	Lund	Q1 2026	5,700	100	136*	1
<b>Sum</b>				<b>153,500</b>		<b>3,401</b>	<b>888</b>

\*Excluding land



Börshuset 1 (illustration)



Galoppen 1 (illustration)

## Property transactions

On May 31, Wihlborgs acquired the office property Vårdshuset 2 in Hyllie, Malmö. The property covers 3,900 square meters. During the second quarter, the property Galoppen 1 in Malmö was also acquired. This property comprises 14,000 square meters of land where a facility for Caldic Ingredients Nordic will be built. Additionally, part of the property Vätet 1 in Lund was sold. In the third quarter parts of the properties Borgeby 15:14 och Borgeby 15:38 have been sold.

### Property transactions January–September 2024

Quarter	Property	Municipality	Management area	Category	Area, m <sup>2</sup>	Price, SEK m	Operating surplus 2024, SEK m <sup>1</sup>
<b>Aquisitions</b>							
Q2	Galoppen 1	Malmö	Malmö Yttre	Project	-		
Q2	Vårdshuset 2	Malmö	Dockan/Hyllie	Office/Retail	3,916		
<b>Total aquisitions 2024</b>					<b>3,916</b>	<b>201</b>	<b>2</b>
<b>Sales</b>							
Q2	Part of Vätet 1	Lund	Ideon	Land	-		
Q3	Parts of Borgeby 15:38 and 15:14	Lomma	Ideon	Land	-		
<b>Total sales 2024</b>					<b>0</b>	<b>5</b>	<b>0</b>

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



Vårdshuset 2

# Sustainable business

## Results for the quarter

Wihlborgs' sustainability targets concerning energy consumption, direct CO<sub>2</sub> emissions, environmental certification and supplier evaluations are followed up and reported on each quarter. Other sustainability targets are reported on an annual basis.

### Energy consumption

Wihlborgs' target is to reduce energy consumption so that by 2025 it amounts to less than 85 kWh/m<sup>2</sup> Atemp annually. For comparisons to be relevant, actual consumption has been normalised using national degree days data for heating and, starting in 2024, for cooling in Sweden. Rolling 12-month energy consumption amounted to 83.9 kWh/m<sup>2</sup>. Consumption for the period amounted to 53.9 kWh/m<sup>2</sup>, a marginal increase compared with the year-earlier period.

There was a relatively large need for comfort cooling during the period, and with district cooling that has not been normalised using national degree days data, the energy intensity for the period amounted to 54.4 kWh/m<sup>2</sup> Atemp.

Wihlborgs is investing in solar power systems. The goal is for their total installed output to be 10 MWp by 2025. The current total output is 6.8 MWp. These facilities generated just over 2,000 MWh during the quarter, corresponding to 16 percent of Wihlborgs' total property electricity needs.

### CO<sub>2</sub> emissions

Wihlborgs has set a target maximum value for annual Scope 1 and 2 emissions of 1 kg CO<sub>2</sub>e/m<sup>2</sup> NFA by 2025. These emissions declined to 0.69 CO<sub>2</sub>e/m<sup>2</sup> NFA (0.82) during the period. The gas used for heating part of Wihlborgs' Danish portfolio had a relatively high mix of natural gas, which give rise to Scope 1 emissions. Converting some of these properties – Slotsmarken 10–18 and Baldersbuen 5 – from natural gas to

district heating has reduced the emissions of these properties. However, Wihlborgs needs district heating suppliers to continue to reduce emissions from their own production. In another geographic area of our Danish portfolio, emissions from the supplier increased, which had a negative impact on our total emissions. Emissions also increased at a Swedish supplier of district cooling. Altogether, this led to higher emissions than in the year-earlier quarter.

## 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/](http://www.wihlborgs.se/en/about-us/sustainability/)

### Certifications

Wihlborgs' target is to certify 90 percent of the office space in the Swedish portfolio by 2025. During the period, a total of 20 existing properties were certified and the certified space increased from 71 to 85 percent. Certification of an additional nine existing properties is ongoing, corresponding to an additional 8 percent of office space in the Swedish portfolio.

As a rule, Wihlborgs certifies all new production according to the Sweden Green Building Council's (SGBC) certification system, Miljöbyggnad. During the year, Wihlborgs' new production projects received five preliminary certifications. A preliminary certification is verified after three years. Currently, four SGBC certified properties are being verified.

### Supplier evaluations

To ensure that work performed by suppliers on behalf of Wihlborgs is aligned with the company's sustainability ambitions, we set requirements for 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. Dialogues and partnerships with current suppliers have resulted in an increase in the share of suppliers that are approved on all of our ESG requirements to 90 percent (78).

### Key figures sustainability targets

Measure	Target	2024	2023	2024	2023	2023	
		Jul-Sep, 3 months	Jul-Sep, 3 months	Jan-Sep, 9 months	Jan-Sep, 9 months	Jan-Dec, 12 months	
Environmental certifications <sup>1</sup>	% of floor area, office	> 90	85	67	85	67	71
Energy use <sup>2</sup>	kWh/m <sup>2</sup>	< 85/yr	9.0	8.9	53.9	53.3	83.3
CO <sub>2</sub> emissions (scope 1 & 2)	kg CO <sub>2</sub> e/m <sup>2</sup>	< 1,0/yr	0.16	0.11	0.69	0.82	1.27
- of which Sweden	kg CO <sub>2</sub> e/m <sup>2</sup>		0.12	0.13	0.24	0.17	0.22
Evaluation of suppliers <sup>3</sup>	% approved	100	90	78	90	78	78
Customers' willingness to recommend <sup>1</sup>	% customers	> 75	-	-	-	-	83
Sponsorship with community orientation <sup>1</sup>	% sponsoring	> 50	-	-	-	-	51
Committed employees (Trust index)	% employees	> 85	-	-	-	-	90

1) Sweden

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

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

## 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 make a positive impact on the value chain and the sector.

Wihlborgs will report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year. Work is ongoing with preparing the business to meet the reporting requirement. A double materiality assessment has been completed in the quarter, and the sustainability aspects that are material for the business have been defined.

### Sustainable financing

Wihlborgs signed its first sustainability-linked loan with Handelsbanken, where the financial cost depends on the outcome of ESG goals. Unlike green loans, which are connected to a single property, this new loan is linked to Wihlborgs' overall ESG performance.

The majority of Wihlborgs' emissions stem from project operations and therefore fall under Scope 3, which makes it important that redevelopment and new-build projects have the lowest climate impact possible. These emissions are therefore included in one of the KPIs covered by the sustainability-linked loan. In addition to these emissions, Scopes 1 and 2 as well as the company's energy consumption are covered by the agreement. All KPIs and targets in the sustainability-linked loan are ambitious and in line with Wihlborgs' sustainability targets. This is how they remain relevant and drive our own company as well as the industry forward in the transition.



**GRESB 2024**

Global Real Estate Sustainability Benchmark (GRESB) is a benchmarking tool that measures and evaluates sustainability efforts at property companies and funds from an ESG perspective in order to give investors the necessary information for making an informed decision. GRESB's assessment is relative to other participants, and in this year's edition it was clear that the industry at large has made strides in sustainability and that the bar has been raised.

In GRESB's 2024 evaluation, Wihlborgs is number one in the category of listed diversified property companies globally (office/industrial). Within the management area ("GRESB Standing Investment Benchmark"), Wihlborgs received 88 points and retained five out of five possible stars. Within the project area ("GRESB Development Benchmark"), Wihlborgs increased its score from 91 to 97 and thereby its rating from four to five stars. A high GRESB rating indicates a high-quality sustainable property company.

**GRESB**  
REAL ESTATE  
sector leader 2024

### Social roadmap

In order to clarify social sustainability targets and ambitions for various stakeholder groups, Wihlborgs has created a social roadmap to provide both internal and external guidance.

A thorough survey of the social initiatives within the organisation revealed that they could be summarised in four sub-areas: tenants at Wihlborgs properties; workers in Wihlborgs' value chain; and those who live and work in the Öresund region – today and tomorrow. The next step in the social roadmap is to identify the areas with room for improvement and to actively work with improving them.



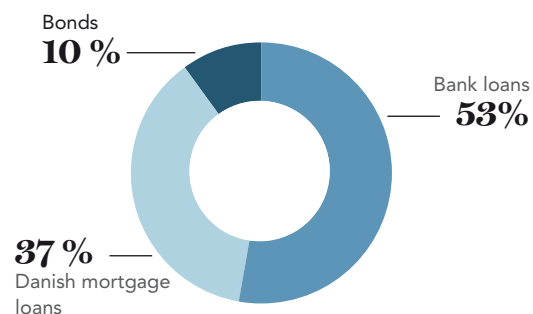
At Wihlborgs, employees help create workplaces where tenants thrive and feel good. The roof of Prisma (Ursula 1) in Oceanhamnen in Helsingborg includes a roof terrace with panoramic views of the strait and outdoor workspaces.

# Liabilities and equity

As of 30 September 2024 equity totalled SEK 22,282 million (22,391) after SEK 968 million was paid as dividend during the second quarter. The equity/assets ratio stood at 37.6 percent (39.0).

## Current financing, September 2024

Total debt: 29,6 SEK bn



## Interest-bearing liabilities

The group's borrowings as of 30 September 2024 amounted to SEK 29,641 million (27,949) with an average interest rate including costs for credit agreements of 3.83 percent (3.98).

With consideration to the company's net debt of SEK 29.6 billion, the loan-to-value ratio is 51.2 percent (50.0) as a percentage of property values.

The loans' average fixed interest period, including effects of derivatives, on 30 September 2024 amounted to 2.6 years (2.8). The average loan maturity, including committed credit facilities, amounted to 5.6 years (6.0). 10 percent of outstanding borrowings come from the bond market.

## Structure of interest and loan maturities as of 30 September 2024

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %*	Credit ag., SEK m	Utilised, SEK m
2024	13,472	4,65	1,750	1,050
2025	1,788	1,58	902	902
2026	2,102	2,66	11,050	10,189
2027	2,261	3,66	8,576	7,726
2028	2,661	3,71	621	621
>2028	7,356	3,14	9,152	9,152
<b>Total</b>	<b>29,641</b>	<b>3,79</b>	<b>32,052</b>	<b>29,641</b>

\*) 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 30 September 2024

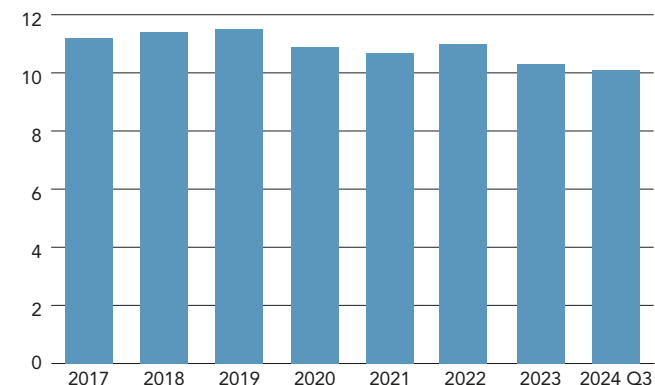
Maturity	Amount, SEK m	Interest, %
2024	394	0.69
2025	1,788	0.42
2026	2,102	1.53
2027	2,261	2.47
2028	2,661	2.52
>2028	5,819	2.38
<b>Total</b>	<b>15,025</b>	<b>2.02</b>

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 -104 million (148).

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 2023 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 10.1 times (10.3).

## Net debt/EBITDA



Wihlborgs is one of Skåne's best places to work (rank 6). That's the result of Great Place to Work's first regional ranking of companies that stand out in terms of employee commitment (credibility, respect, fairness, pride and friendship). The choice to focus on Skåne as the first region is due to its growing economy, driven by innovation and entrepreneurship.



# Miscellaneous

## Employees

At the end of the period, the number of FTEs at Wihlborgs was 231 (218) of which 68 (61) were in property service.

Of the total number of FTEs 86 (81) were in Malmö, 34 (35) in Helsingborg, 32 (31) in Lund och 79 (71) in Copenhagen. The average age of employees is 44 years and women make up 38 percent (39).

## 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 2 million (6), 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 2023 Annual Report.

## Largest shareholders

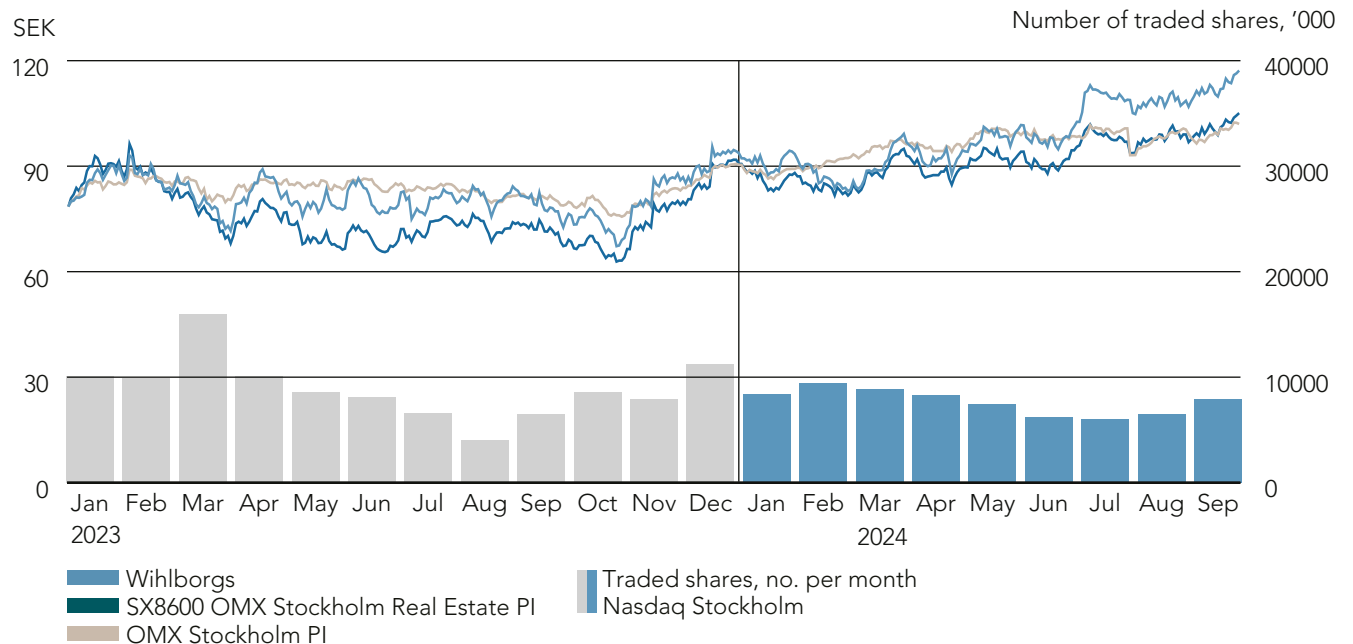
The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding. Shares held by owners registered abroad account for 33 percent. The number of shareholders is approximately 32,000.

### Largest shareholders in Wihlborgs 30 September 2024

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,077	11.1
Swedbank Robur funds	19,148	6.2
SEB Investment Management	16,475	5.4
Länsförsäkringar funds	14,362	4.7
Handelsbanken	10,106	3.3
Nordea funds	6,682	2.2
Fjärde AP-fonden	5,840	1.9
Livförsäkringsbolaget Skandia	4,222	1.4
Bank of Norway	4,094	1.3
Qviberg family	4,004	1.3
Other shareholders reg. in Sweden	92,324	30.0
Other shareholders reg. abroad	96,094	31.2
<b>Total outstanding shares</b>	<b>307,427</b>	<b>100.0</b>

## Development in share price

2023-01-01 – 2024-09-30



## 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 2023 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 2023.

## 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 2024, affect its results or financial position in any material sense. The Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2.

## Events after the accounting period

1 October 2024 Wihlborgs sold the housing development rights for the Vasekaer 7 property in Denmark.

Malmö 24 October 2024

### Wihlborgs Fastigheter AB (publ)

*Ulrika Hallengren, CEO*

This interim report has been subject to review by the company's auditors.

## Auditor's report

### Introduction

We have reviewed the condensed interim financial information (interim report) of Wihlborgs Fastigheter AB (publ) as of 30 September 2024 and the nine-month period then ended, and which can be found on pages 1-13 and 16-25 of this document. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö 24 October 2024

Öhrlings PricewaterhouseCoopers AB,  
Eva Carlsvi, Authorized Public Accountant

# Financial reports

## CONSOLIDATED INCOME STATEMENT summary

SEK m	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Okt-Sep 2023/2024	Jan-Dec 2023
<b>Rental income</b>	<b>1,043</b>	<b>977</b>	<b>3,115</b>	<b>2,912</b>	<b>4,084</b>	<b>3,881</b>
Operating costs	-136	-126	-440	-411	-601	-572
Repairs and maintenance	-37	-33	-102	-93	-143	-134
Property tax	-70	-63	-206	-185	-268	-247
Property administration	-38	-40	-123	-119	-169	-165
<b>Total property costs</b>	<b>-281</b>	<b>-262</b>	<b>-871</b>	<b>-808</b>	<b>-1,181</b>	<b>-1,118</b>
<b>Operating surplus</b>	<b>762</b>	<b>715</b>	<b>2,244</b>	<b>2,104</b>	<b>2,903</b>	<b>2,763</b>
Central administration	-23	-23	-68	-67	-93	-92
Interest income	6	3	22	12	29	19
Interest expenses	-301	-266	-874	-697	-1,154	-977
Leasehold rent	-1	-1	-3	-3	-5	-5
Share in results of joint ventures	2	5	8	32	15	39
<b>Income of property management</b>	<b>445</b>	<b>433</b>	<b>1,329</b>	<b>1,381</b>	<b>1,695</b>	<b>1,747</b>
Change in value of properties	102	-828	71	-915	-226	-1,212
Change in value of derivatives	-335	11	-261	-53	-767	-559
<b>Pre-tax result</b>	<b>212</b>	<b>-384</b>	<b>1,139</b>	<b>413</b>	<b>702</b>	<b>-24</b>
Current tax	-18	-5	-33	-20	-45	-32
Deferred tax	-46	87	-260	-70	-161	29
<b>Result for the period<sup>1</sup></b>	<b>148</b>	<b>-302</b>	<b>846</b>	<b>323</b>	<b>496</b>	<b>-27</b>
<b>OTHER TOTAL PROFIT LOSS<sup>2)</sup></b>						
<i>Items that will be reclassified to profit or loss for the year:</i>						
Translation differences on recalculation of foreign operations	48	-94	90	145	-88	-33
Hedging of currency risk in foreign operations	-48	96	-90	-146	85	29
Tax attributable to items that will be reclassified to profit or loss for the year	7	-15	13	22	-14	-5
<b>Other comprehensive income for the period/year</b>	<b>7</b>	<b>-13</b>	<b>13</b>	<b>21</b>	<b>-17</b>	<b>-9</b>
<b>Total comprehensive income for the year<sup>1</sup></b>	<b>155</b>	<b>-315</b>	<b>859</b>	<b>344</b>	<b>479</b>	<b>-36</b>
Earnings per share <sup>2</sup>	0.48	-0.98	2.75	1.05	1.61	-0.09
No. of shares at end of the period, thousands <sup>3</sup>	307,427	307,427	307,427	307,427	307,427	307,427
Average no. of shares, thousands <sup>3</sup>	307,427	307,427	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	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
Investment properties	57,898	56,036	55,872
Right-of-use assets	136	137	136
Other fixed assets	449	433	438
Derivatives	205	657	369
Current receivables	286	313	211
Liquid assets	266	162	346
<b>Total assets</b>	<b>59,240</b>	<b>57,738</b>	<b>57,372</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	22,282	22,771	22,391
Deferred tax liability	5,427	5,264	5,171
Borrowings	29,641	28,317	27,949
Lease liability	136	136	135
Derivatives	309	6	221
Other long-term liabilities	65	39	54
Current liabilities	1,380	1,205	1,451
<b>Total equity &amp; liabilities</b>	<b>59,240</b>	<b>57,738</b>	<b>57,372</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK m	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Total equity at beginning of period</b>	22,391	23,380	23,380
Equity attributable to parent company's shareholders			
Opening amount	22,391	23,380	23,380
Dividend paid*	-968	-953	-953
Profit for the period	846	323	-27
Other comprehensive income	13	21	-9
<b>Total equity at end of period</b>	<b>22,282</b>	<b>22,771</b>	<b>22,391</b>

\*All shares are ordinary shares

**CONSOLIDATED CASH FLOW STATEMENT** summary

SEK m	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Operating activities</b>					
Operating surplus	762	715	2,244	2,104	2,763
Central administration	-23	-23	-68	-67	-92
Non-cash items	2	-1	7	7	15
Interest received	4	3	16	12	19
Interest paid	-267	-267	-897	-674	-905
Income tax paid	0	0	-45	-30	-40
Change in operating receivables	24	18	-15	31	27
Change in operating liabilities	-20	-22	-81	-160	143
<b>Cash flow from operating activities</b>	<b>482</b>	<b>423</b>	<b>1,161</b>	<b>1,223</b>	<b>1,930</b>
<b>Investment activities</b>					
Acquisitions of properties	0	-114	-201	-134	-134
Investments in existing properties	-524	-365	-1,538	-1,298	-1,862
Sales of properties	1	18	1	18	18
Change in other non-current assets	-7	-9	-13	-17	-18
<b>Cash flow from investment activities</b>	<b>-530</b>	<b>-470</b>	<b>-1,751</b>	<b>-1,431</b>	<b>-1,996</b>
<b>Financing activities</b>					
Dividends paid	0	0	-968	-953	-953
Change in borrowing	302	740	11,900	3,984	5,207
Loan repayments	-394	-715	-10,424	-2,817	-4,010
Change in other long-term liabilities	2	-1	0	-3	9
<b>Cash flow from financing activities</b>	<b>-90</b>	<b>24</b>	<b>508</b>	<b>211</b>	<b>253</b>
<b>Cash flow for the period</b>	<b>-138</b>	<b>-23</b>	<b>-82</b>	<b>3</b>	<b>187</b>
<b>Opening cash flow</b>	<b>403</b>	<b>185</b>	<b>346</b>	<b>159</b>	<b>159</b>
Currency effect liquid assets	1	0	2	0	0
<b>Closing cash flow</b>	<b>266</b>	<b>162</b>	<b>266</b>	<b>162</b>	<b>346</b>

**HISTORICAL SUMMARY OF THE LAST EIGHT QUARTERS**

SEK m	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Rental income</b>	<b>1,043</b>	<b>1,032</b>	<b>1,040</b>	<b>969</b>	<b>977</b>	<b>964</b>	<b>971</b>	<b>888</b>
Operating costs	-136	-125	-179	-161	-126	-111	-174	-151
Repairs and maintenance	-37	-31	-34	-41	-33	-30	-30	-39
Property tax	-70	-68	-68	-62	-63	-61	-61	-57
Property administration	-38	-44	-41	-46	-40	-40	-39	-39
<b>Operating surplus</b>	<b>762</b>	<b>764</b>	<b>718</b>	<b>659</b>	<b>715</b>	<b>722</b>	<b>667</b>	<b>602</b>
Income from property management	445	460	424	366	433	491	457	436
Profit for the period	148	350	348	-350	-302	370	255	290
Surplus ratio, %	73.1	74.0	69.0	68.0	73.2	74.9	68.7	67.8
Investment yield, %	5.3	5.4	5.1	4.7	5.2	5.2	4.8	4.4
Equity/assets ratio, %	37.6	37.6	38.8	39.0	39.4	39.6	41.1	41.2
Return on equity, %	2.7	6.3	6.2	-6.1	-5.3	6.4	4.4	5.0
Earnings per share, SEK	0.48	1.14	1.13	-1.14	-0.98	1.20	0.83	0.94
Income property management per share, SEK	1.45	1.50	1.38	1.19	1.41	1.60	1.49	1.42
Cash flow fr operating activities per share, SEK	1.57	1.07	1.14	2.30	1.38	1.31	1.29	1.69
EPRA NRV per share, SEK	90.47	88.74	90.39	89.17	89.07	90.41	92.08	90.64
Share price as % of EPRA NRV	129.5	110.3	109.7	105.7	85.8	86.3	86.2	86.6
Carrying amount of properties	57,898	57,159	56,750	55,872	56,036	56,629	55,701	55,179
Equity	22,282	22,128	22,770	22,391	22,771	23,086	23,642	23,380
<b>Total assets</b>	<b>59,240</b>	<b>58,824</b>	<b>58,631</b>	<b>57,372</b>	<b>57,738</b>	<b>58,351</b>	<b>57,474</b>	<b>56,809</b>

Definitions of key ratios are available on page 26.

**PARENT COMPANY'S INCOME STATEMENT** summary

SEK m	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Income	178	167	233
Expenses	-172	-164	-228
<b>Operating profits</b>	<b>6</b>	<b>3</b>	<b>5</b>
Financial income	1,322	974	1,105
Financial expenses	-1,077	-755	-1,305
<b>Pre-tax profit</b>	<b>251</b>	<b>222</b>	<b>-195</b>
Appropriations	-	-	-30
Tax	50	15	124
<b>Profit for the period</b>	<b>301</b>	<b>237</b>	<b>-101</b>

**PARENT COMPANY'S BALANCE SHEET** summary

SEK m	2024-09-30	2023-09-30	2023-12-31
Participations in Group companies	10,652	10,657	10,652
Receivables fr Group companies	19,798	18,460	18,141
Derivatives	205	657	369
Other assets	346	294	300
Cash and bank balances	118	24	168
<b>Total assets</b>	<b>31,119</b>	<b>30,092</b>	<b>29,630</b>
Equity	6,050	7,055	6,717
Liabilities to credit institutions	22,731	20,917	20,816
Derivatives	309	6	221
Liabilities to Group companies	1,888	1,893	1,689
Other liabilities	141	221	187
<b>Total equity and liabilities</b>	<b>31,119</b>	<b>30,092</b>	<b>29,630</b>

**Consolidated segment reporting January-September**

Property management	Malmö		Helsingborg		Lund		Copenhagen		Total	
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income, excl. additional charges	1,011	942	673	626	456	415	657	599	2,797	2,582
Service income	94	98	55	53	61	60	109	119	318	330
<b>Rental income</b>	<b>1,105</b>	<b>1,040</b>	<b>728</b>	<b>679</b>	<b>516</b>	<b>475</b>	<b>766</b>	<b>719</b>	<b>3,115</b>	<b>2,912</b>
Property costs	-259	-236	-186	-169	-149	-138	-277	-264	-871	-808
<b>Operating surplus</b>	<b>846</b>	<b>804</b>	<b>542</b>	<b>510</b>	<b>367</b>	<b>336</b>	<b>489</b>	<b>454</b>	<b>2,244</b>	<b>2,104</b>
Leashold rent	0	0	-3	-3	0	0	0	0	-3	-3
Changes in values of properties	36	-317	-53	-368	78	-113	10	-118	71	-916
<b>Total</b>	<b>883</b>	<b>486</b>	<b>486</b>	<b>139</b>	<b>445</b>	<b>223</b>	<b>499</b>	<b>337</b>	<b>2,312</b>	<b>1,186</b>
<i>Items not classified by segment</i>										
Central administration	-	-	-	-	-	-	-	-	-68	-67
Net interest, excl. leasehold rent	-	-	-	-	-	-	-	-	-852	-685
Results of Joint Ventures	-	-	-	-	-	-	-	-	8	32
Change in value derivatives	-	-	-	-	-	-	-	-	-261	-53
<b>Pre-tax result</b>									<b>1,139</b>	<b>413</b>
<b>Market value properties</b>	<b>22,989</b>	<b>22,136</b>	<b>12,908</b>	<b>12,396</b>	<b>9,374</b>	<b>9,025</b>	<b>12,627</b>	<b>12,479</b>	<b>57,898</b>	<b>56,036</b>

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 2023 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.



In collaboration with Ideon Science Park, Wihlborgs hosted a September hub for the digital sustainability conference A Sustainable Tomorrow. This year's theme was "Dissonance – methods and examples for reducing the gap between what we know we need to do and what we do and be inspired," with speakers such as Fredrik Reinfeldt and Gustaf Skarsgård. At the hub at Cube (Nya Vattentornet 4) in Lund, participants could watch the live broadcast, network and hold discussions in breakout rooms.

## KEY FIGURES FOR THE GROUP

SEK m	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023/2024	Jan-Dec 2023
<b>Financial</b>				
Return on equity, %	5.1	1.9	2.2	-0.1
Return on total capital, %	5.9	3.1	5.1	3.0
Equity/assets ratio, %	37.6	39.4	37.6	39.0
Interest coverage ratio, multiple	2.5	3.0	2.5	2.8
Leverage properties, %	51.2	50.5	51.2	50.0
Debt/equity ratio, multiple	1.3	1.2	1.3	1.3
<b>Share-related</b>				
Earnings per share, SEK	2.75	1.05	1.61	-0.09
Earnings per share before tax, SEK	3.70	1.34	2.28	-0.08
EPRA EPS, SEK	3.95	4.19	5.06	5.30
Cash flow from operations per share, SEK	3.78	3.98	6.08	6.28
EPRA NDV (net disposal value) per share, SEK	72.48	74.07	72.48	72.83
EPRA NRV (net reinstatement value) per share, SEK	90.47	89.07	90.47	89.17
Market value per share, SEK	117.20	76.45	117.20	94.25
Proposed dividend per share, SEK	-	-	-	3.15
Dividend yield, %	-	-	-	3.3
Total return from share, %	-	-	-	24.0
P/E-ratio I, multiple	31.9	54.6	72.6	neg
P/E-ratio II, multiple	22.3	13.7	23.2	17.8
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
<b>Property-related</b>				
Number of properties	307	305	307	305
Carrying amount of properties, SEK m	57,898	56,036	57,898	55,872
Estimated investment yield, % – all properties	5.2	5.1	5.2	5.2
Estimated direct return, % – excl project properties	5.5	5.3	5.5	5.5
Lettable area, m <sup>2</sup>	2,317,059	2,267,190	2,317,059	2,279,114
Rental income, SEK per m <sup>2</sup>	1,969	1,884	1,969	1,934
Operating surplus, SEK per m <sup>2</sup>	1,299	1,250	1,299	1,281
Financial occupancy rate, % – all properties	92	92	92	92
Financial occupancy rate, % – excl project properties	93	93	93	93
Estimated surplus ratio, %	72	72	72	72
<b>Employees</b>				
Number of FTEs at period end	231	219	231	218

1) Calculated for calendar years only.

# Key figures

## Basic 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 2024 corresponds to 8.00 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	2024-09-30	2023-09-30	2023-12-31
<b>Return on equity</b>			
Profit for the period	846	323	-27
Converted to full-year figures	1,128	431	-27
Equity, opening balance	22,391	23,380	23,380
Equity, closing balance	22,282	22,771	22,391
Average equity	22,337	23,076	22,886
<b>Return on equity, %</b>	<b>5.1</b>	<b>1.9</b>	<b>-0.1</b>
<b>Return on capital employed</b>			
Profit before tax	1,139	413	-24
Interest expense (incl value changes interest derivatives)	1,135	750	1,536
Total	2,274	1,163	1,512
Converted to full-year figures	3,032	1,551	1,512
Total assets, opening balance	57,372	56,809	56,809
Total assets, closing balance	59,240	57,738	57,372
Non-interest bearing debt, opening balance	-6,676	-6,465	-6,465
Non-interest bearing debt, closing balance	-6,871	-6,508	-6,676
Average capital employed	51,533	50,787	50,520
<b>Return on capital employed, %</b>	<b>5.9</b>	<b>3.1</b>	<b>3.0</b>
<b>Equity/assets ratio</b>			
Equity	22,282	22,771	22,391
Total assets	59,240	57,738	57,372
<b>Equity/assets ratio, %</b>	<b>37.6</b>	<b>39.4</b>	<b>39.0</b>
<b>Interest coverage ratio</b>			
Income from property management	1,329	1,381	1,747
Interest expense	877	700	982
Total	2,206	2,081	2,729
Interest expense	877	700	982
<b>Interest coverage ratio, multiple</b>	<b>2.5</b>	<b>3.0</b>	<b>2.8</b>
<b>Leverage properties</b>			
Borrowings	29,641	28,317	27,949
Net value investment properties	57,898	56,036	55,872
<b>Leverage properties, %</b>	<b>51.2</b>	<b>50.5</b>	<b>50.0</b>
<b>Debt/equity ratio</b>			
Interest-bearing liabilities	29,777	28,453	28,084
Equity	22,282	22,771	22,391
<b>Debt/equity ratio, multiple</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>



	2024-09-30	2023-09-30	2023-12-31
<b>Earnings per share</b>			
Profit for the period	846	323	-27
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share, SEK</b>	<b>2.75</b>	<b>1.05</b>	<b>-0.09</b>
<b>Earnings per share before tax</b>			
Profit before tax	1,139	413	-24
Average number of shares, thousands	307,427	307,427	307,427
<b>Earnings per share before tax, SEK</b>	<b>3.70</b>	<b>1.34</b>	<b>-0.08</b>
<b>EPRA EPS</b>			
Income from property management	1,329	1,381	1,747
Tax depreciation, direct tax deductions etc	-773	-935	-1,186
Taxable income from property management	556	446	561
Current tax on the above	-116	-93	-118
Income from property management after deduction of current tax	1,213	1,288	1,629
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA EPS, SEK</b>	<b>3.95</b>	<b>4.19</b>	<b>5.30</b>
<b>Operating cash flow per share</b>			
Operating cash flow	1,161	1,223	1,930
Average number of shares, thousands	307,427	307,427	307,427
<b>Operating cash flow per share, SEK</b>	<b>3.78</b>	<b>3.98</b>	<b>6.28</b>
<b>EPRA NDV per share</b>			
Equity	22,282	22,771	22,391
Number of shares at year end, thousands	307,427	307,427	307,427
<b>EPRA NDV per share, SEK</b>	<b>72.48</b>	<b>74.07</b>	<b>72.83</b>
<b>EPRA NRV per share</b>			
Equity	22,282	22,771	22,391
Deferred tax liability	5,427	5,264	5,171
Derivatives	104	-651	-148
Total	27,814	27,384	27,414
Average number of shares, thousands	307,427	307,427	307,427
<b>EPRA NRV per share, SEK</b>	<b>90.47</b>	<b>89.07</b>	<b>89.17</b>

	2024-09-30	2023-09-30	2023-12-31
<b>Dividend yield per share</b>			
Proposed dividend, SEK	-	-	3.15
Market price per share at year end, SEK	-	-	94.25
<b>Dividend yield per share, %</b>	<b>-</b>	<b>-</b>	<b>3.3</b>
<b>Total yield per share</b>			
Market price per share at year start, SEK	-	-	78.50
Market price per share at year end, SEK	-	-	94.25
Change in market price during the year, SEK	-	-	15.75
Dividend paid during the year, SEK	-	-	3.10
<b>Total return per share, %</b>	<b>-</b>	<b>-</b>	<b>24.0</b>
<b>P/E ratio I</b>			
Market price per share, SEK	117.20	76.45	94.25
Earnings per share, SEK	2.75	1.05	-0.09
Annualized per share, SEK	3.67	1.40	-0.09
<b>P/E ratio I, multiple</b>	<b>31.9</b>	<b>54.6</b>	<b>neg</b>
<b>P/E ratio II</b>			
Market price per share, SEK	117.20	76.45	94.25
EPRA EPS, SEK	3.95	4.19	5.30
Annualized per share, SEK	5.26	5.59	5.30
<b>P/E tal II, multiple</b>	<b>22.3</b>	<b>13.7</b>	<b>17.8</b>

# 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.

### 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.

### 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.

### 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.

## 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.

### 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 carryforwards is not taken into consideration.

### Cash flows from operating activities per share

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

### 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.

### 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.

### 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.

### 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.

## 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 m<sup>2</sup>

Rental income on an annualised basis divided by lettable area.

### Operating surplus per m<sup>2</sup>

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.

\*) These key figures are operational and are not regarded as alternative key ratios according to ESMA's guidelines.

# Four reasons to invest in Wihlborgs

## 1 Operating in 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. 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

Year-end report 2024.....	11 February 2025
Interim report Jan-Mar 2025.....	28 April 2025
Annual General Meeting.....	29 April 2025
Interim report Jan-Jun 2024.....	7 July 2025

Wihlborgs' interim reports and the Annual Report are distributed electronically. 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 Q3 2024

Wihlborgs welcomes law firm Delphi to Malmö's historic building Börshuset .....	17 September 2024
Wihlborgs building new facility for NOTE Lund .....	16 September 2024
Wihlborgs signs agreement with Arm at Ideon in Lund .....	4 September 2024
Interim report Jan-Jun: Record high operating surplus.....	8 July 2024
Malmö University leases 4,900 square metres from Wihlborgs for police training courses ...	7 July 2024
Wihlborgs' interim report for January-June 2024 will be presented on 8 July.....	8 July 2024

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 at the next side on 24 October 2024 at 07.30 CEST.

# 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](mailto:ulrika.hallengren@wihlborgs.se)

### **Arvid Liepe, CFO**

+46 (0)40-690 57 31, [arvid.liepe@wihlborgs.se](mailto: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