

Quarterly report January - June 2024

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8 July 2024



Summary Q2 2024

- Record operating surplus of SEK 764 m in the quarter
- Net letting positive
- Demand for good quality in good locations
- Higher financing costs but ICR at 2.5 times
- Project investments gives good potential for growth



Results Jan- June 2024

- Rental income increased by 7% to SEK 2,072 million (1,935)
- Operating surplus increased by 7% to SEK 1,482 million (1,389)
- Income from property management amounted to SEK 884 million (948)
- Result for the period amounted to SEK 698 million (625), corresponding to earnings per share of SEK 2.27 (2.03)
- EPRA NRV increased by 2% to SEK 88.74 (90.41), adjusted for paid dividend, vs 12 months previously

Rental income development

Rental income Jan-Jun 2023, SEKm	1,935
Index	88
Early termination fees	20
Acquisitions	6
Property tax, Denmark	5
Currency effect	3
Additional charges	-4
Canteens	-8
Completed projects, new leases and renegotiations etc.	27
Rental income Jan-Jun 2024	2,072



Net letting

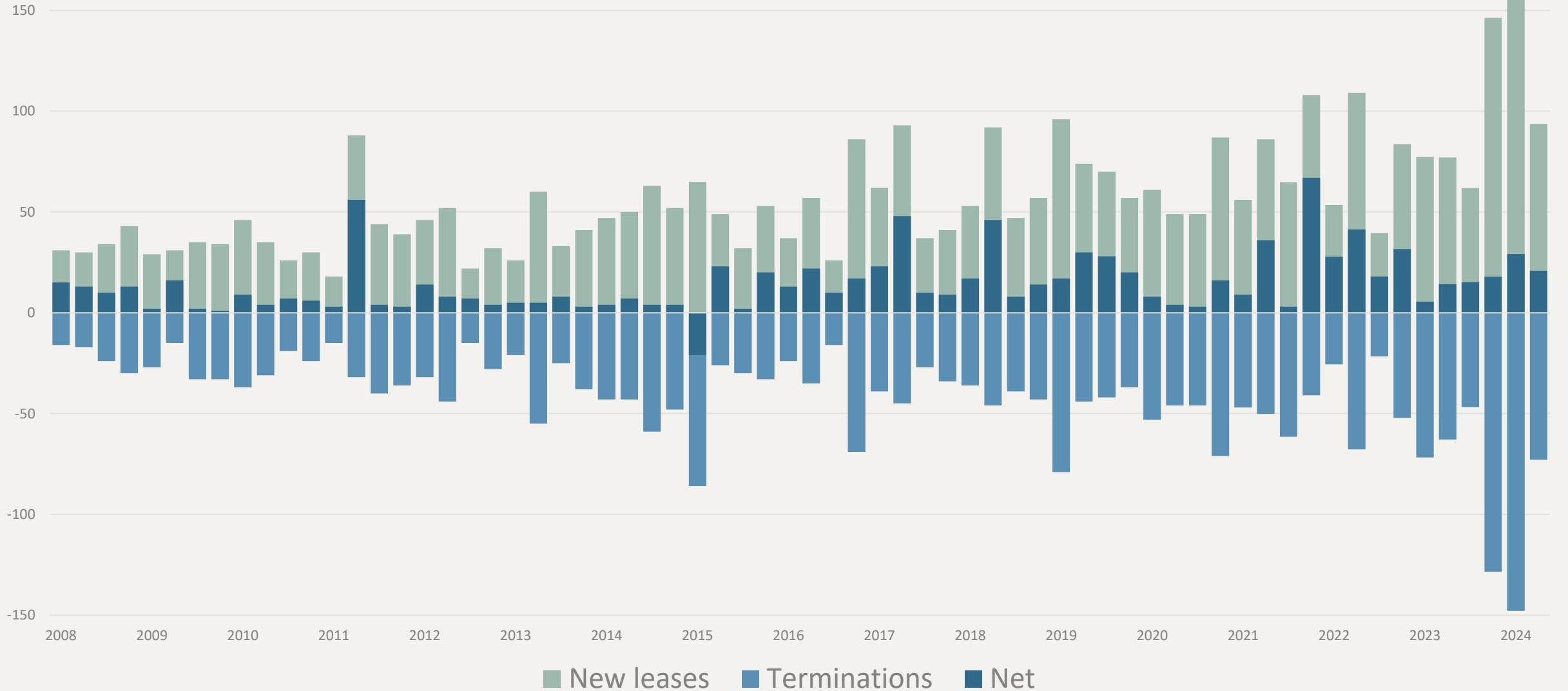
SEKm	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
New leases	94	77	271	154
Terminations	73	63	221	134
Net letting	21	14	50	20



New leases Q2 2024 – a selection



Net letting quarterly



Solid customers

20%

Revenues from top ten tenants

23%

Revenues from public tenants

City of Helsingborg

City of Malmö

Danish Building and Property Agency

Lund University

Malmö University

Novo Nordisk

SAAB

Skåne Regional Council

Swedish Social Insurance Agency

Trygg Hansa Insurance

Rental growth entire property stock

	01-07-2024 SEK m	01-07-2023 SEK m	Percent
Rental value	4,490	4,250	+5.6
Rental income	4,102	3,905	+5.0

Rental growth like-for-like*

	01-07-2024 SEK m	01-07-2023 SEK m	Percent
Rental value	3,500	3,302	+6.0
Rental income	3,227	3,066	+5.3

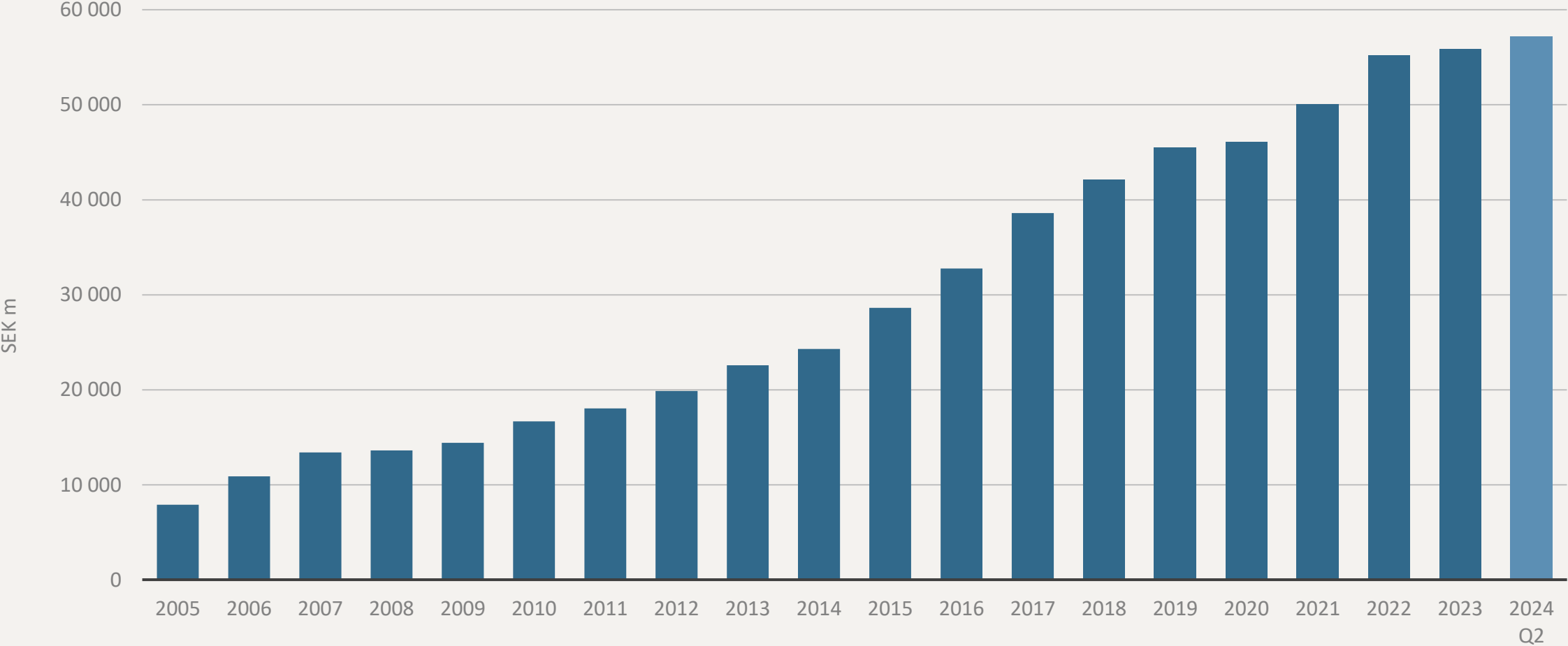
*Excluding project & land and additional charges and parking income

Changes in market value properties

	SEK m
Carrying amount 1 January 2024	55,872
Acquisitions	201
Investments	1,014
Properties sold	-4
Changes in value	-31
Currency translations	107
Carrying amount 30 June 2024	57,159



Increased value in the portfolio



Portfolio – the entire property stock

1 July, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	53,867	3,091	93	5.7	6.3
Total Wihlborgs	57,159	3,112	91	5.4	6.1

* Excluding property admin

Portfolio – Office properties

1 July, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	19,261	1,050	96	5.5	5.8
Helsingborg	8,197	477	91	5.8	6.5
Lund	8,576	504	91	5.9	6.6
Copenhagen	10,461	569	92	5.4	6.1
Total	46,495	2,600	93	5.6	6.1

* Excluding property admin

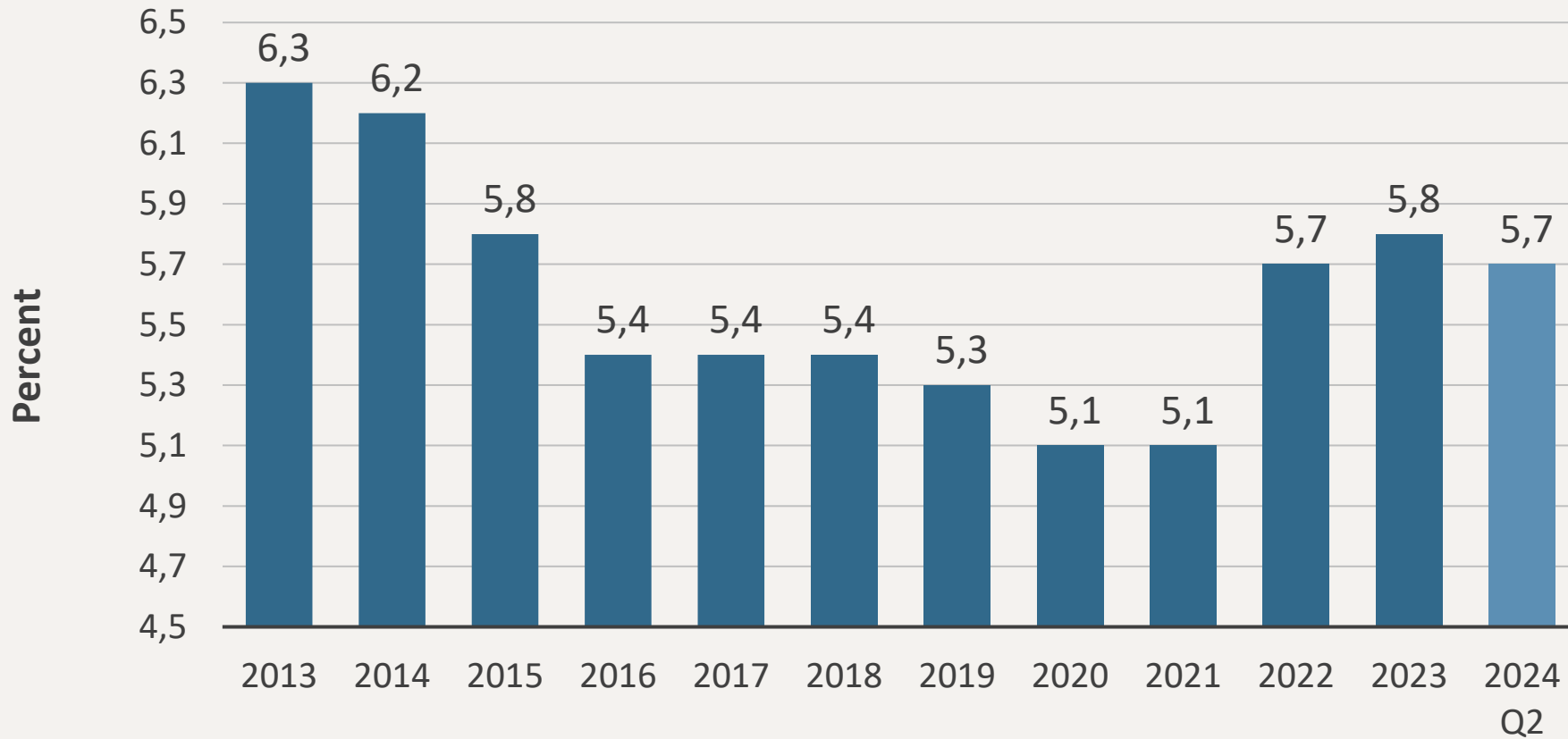
Portfolio – Logistics/Production

1 July, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,143	142	94	6.6	7.1
Helsingborg	3,891	266	85	6.8	8.4
Lund	451	29	99	6.4	6.5
Copenhagen	887	54	98	6.1	6.3
Total	7,371	491	90	6.7	7.6

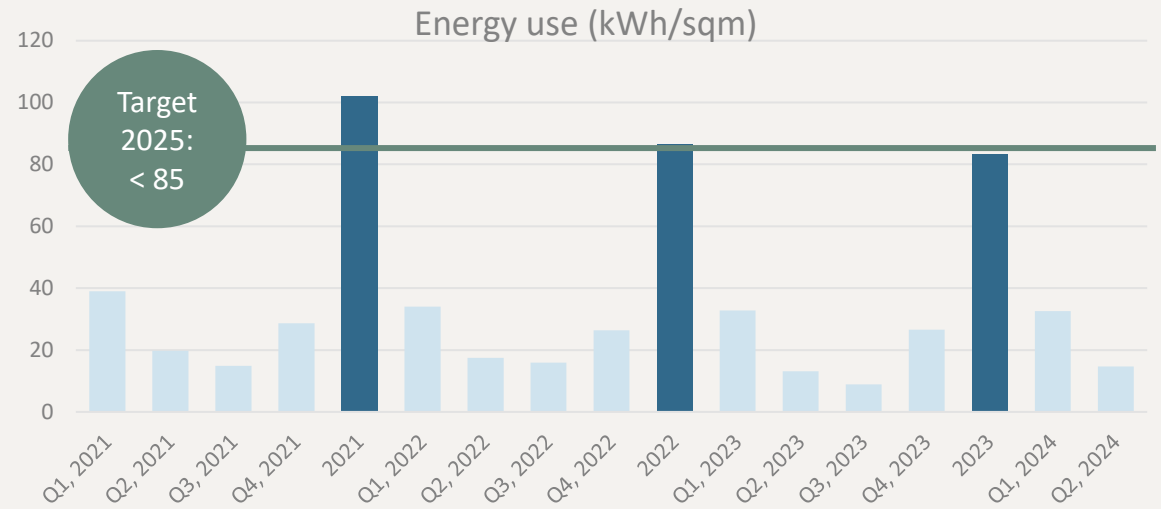
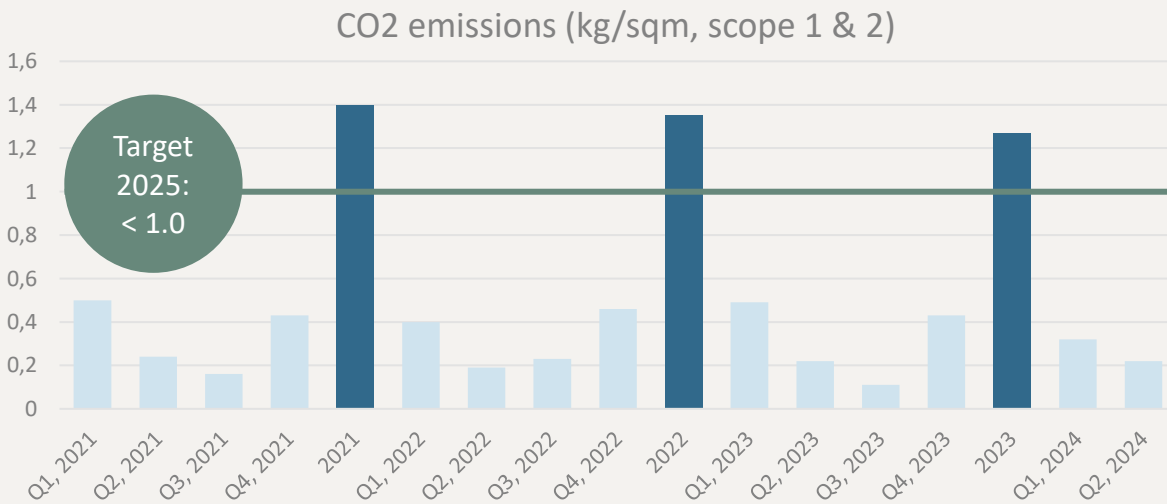
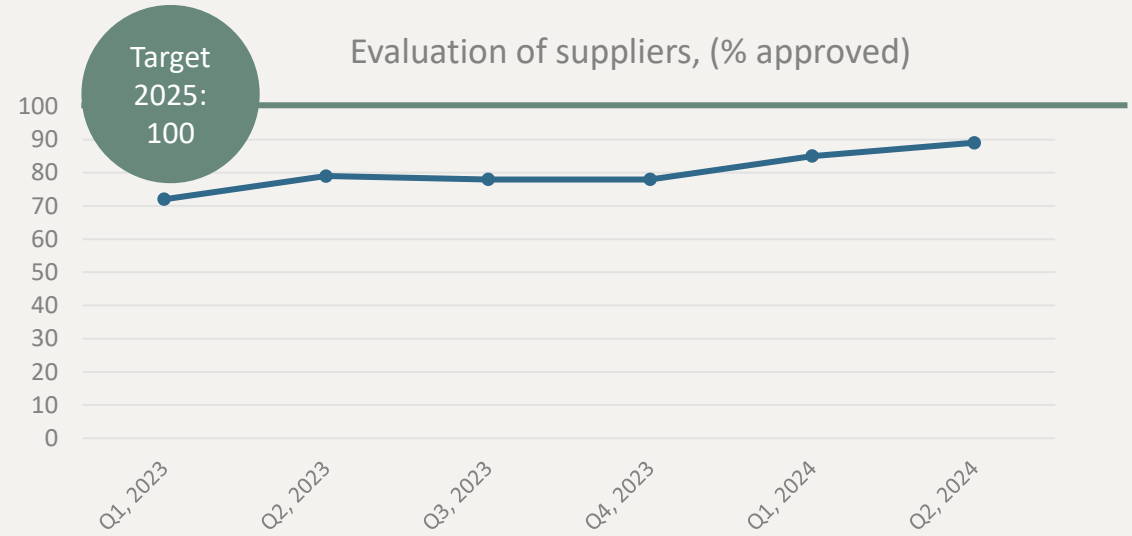
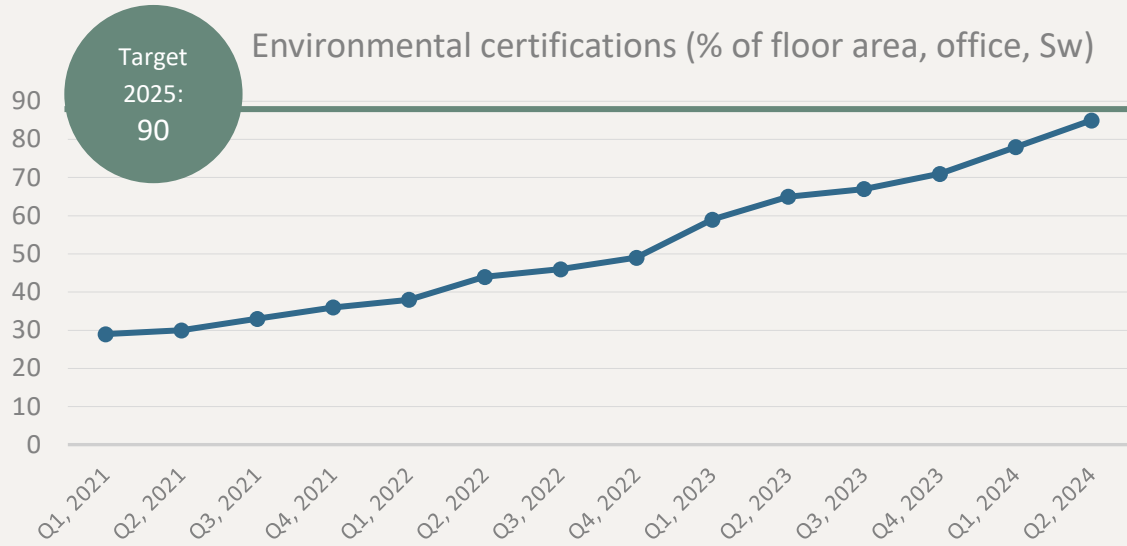
* Excluding property admin

Portfolio running yield, excl. property admin.



Excl. project and land

Sustainability results Q2



Sustainability highlights Q2

- Bläckhornet 1 (Vista), Malmö, Miljöbyggnad 4.0 level Gold
- Battery storage at Nya Vattentornet 4 (Cube), Lund
- New requirements for procurement of solar cells
- Research project on climate adaptation
- Energy savings projects continues, “Janne-lösningen” is a favorite





Malmö

 40 % of property value

 634,000 m²

 104 properties

 22,777 SEK m property value



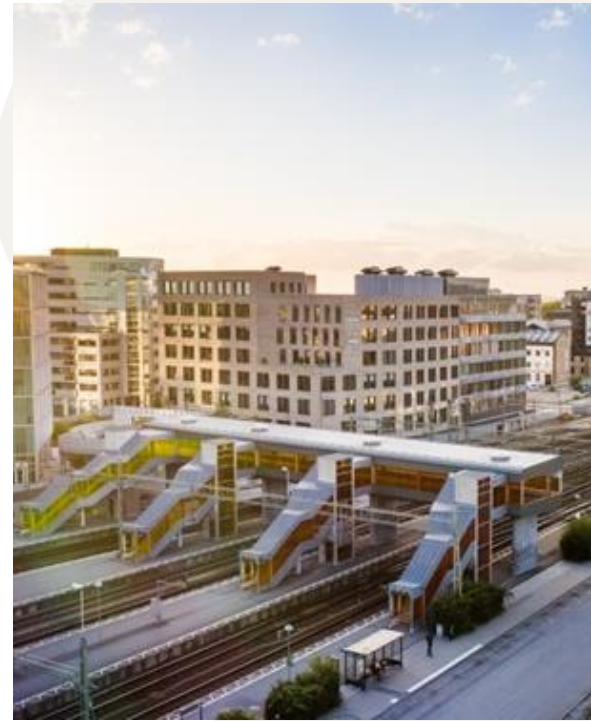
Helsingborg

 22 % of property value

 667,000 m²

 106 properties

 12,786 SEK m property value



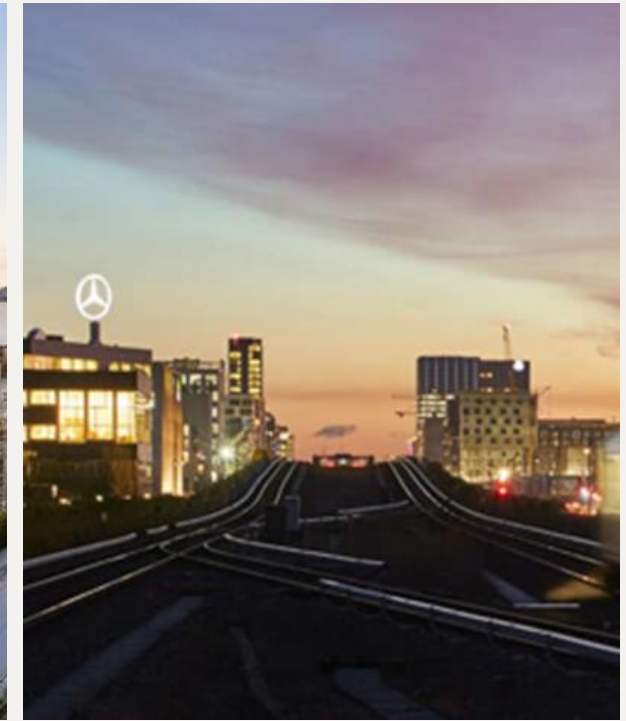
Lund

 16 % of property value

 279,000 m²

 34 properties

 9,267 SEK m property value



Copenhagen

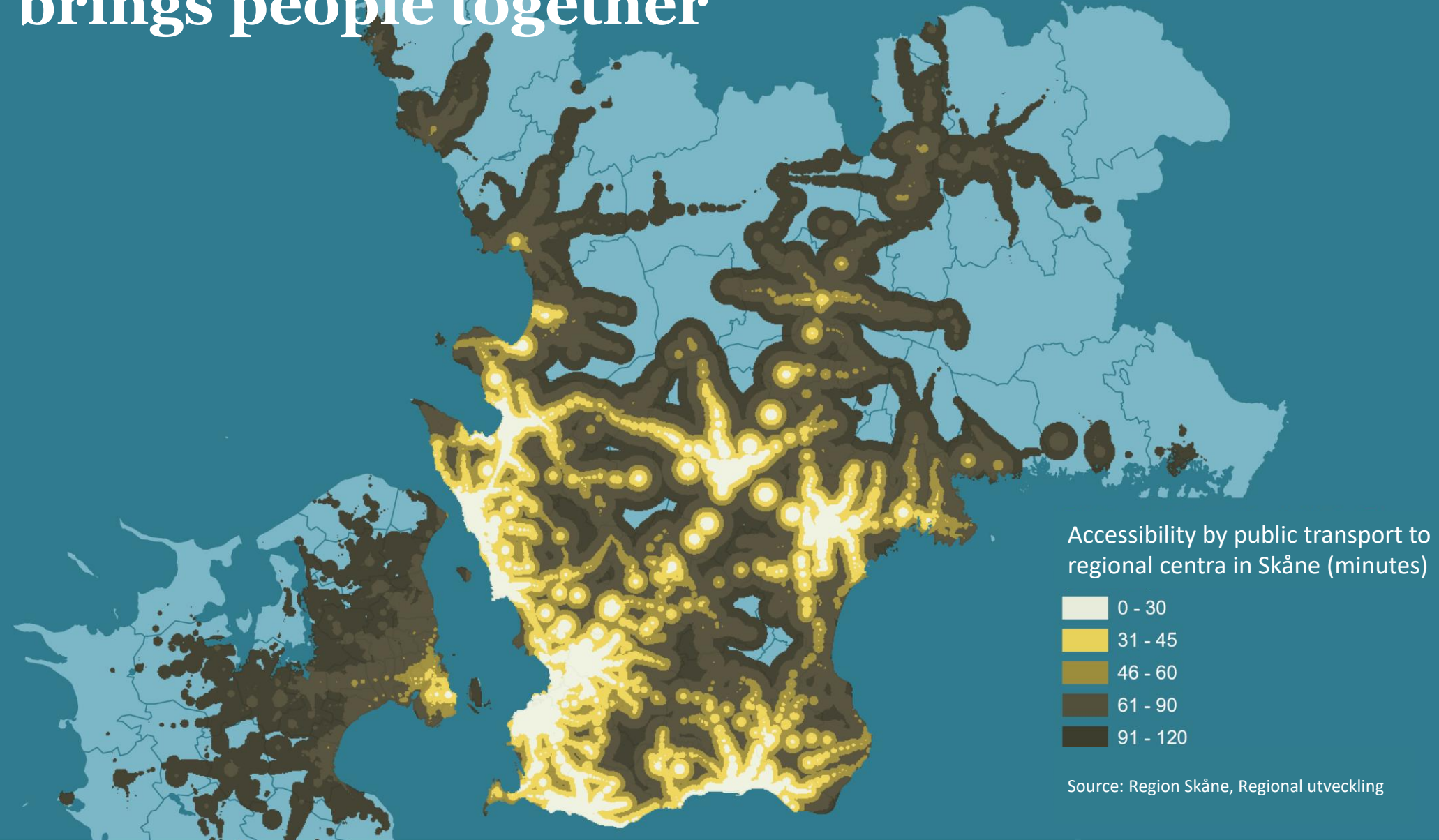
 22 % of property value

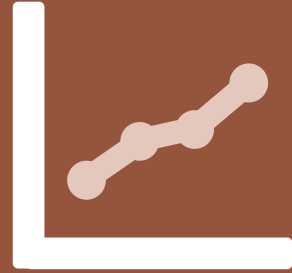
 705,000 m²

 63 properties

 12,330 SEK m property value

Efficient commuting brings people together





Financials

Income statement

SEK m	Q2 2024	Q2 2023	
Rental income	1,032	964	+7%
Operating surplus	764	722	+6%
Income property management	460	491	-6%
Change in value of properties	28	-59	
Change in value of derivatives	-29	35	
Pre-tax profit	459	467	
Profit for the period	350	370	

Consolidated balance sheet, SEK m	30-06-2024	30-06-2023
Investment properties	57,159	56,629
Right-of-use assets	134	143
Other fixed assets	444	424
Derivatives	335	638
Current receivables	349	332
Liquid assets	403	185
Total assets	58,824	58,351
Equity	22,128	23,086
Deferred tax liability	5,383	5,341
Borrowings	29,622	28,499
Lease liability	134	143
Derivatives	106	4
Other long-term liabilities	66	42
Current liabilities	1,385	1,236
Total equity and liabilities	58,824	58,351

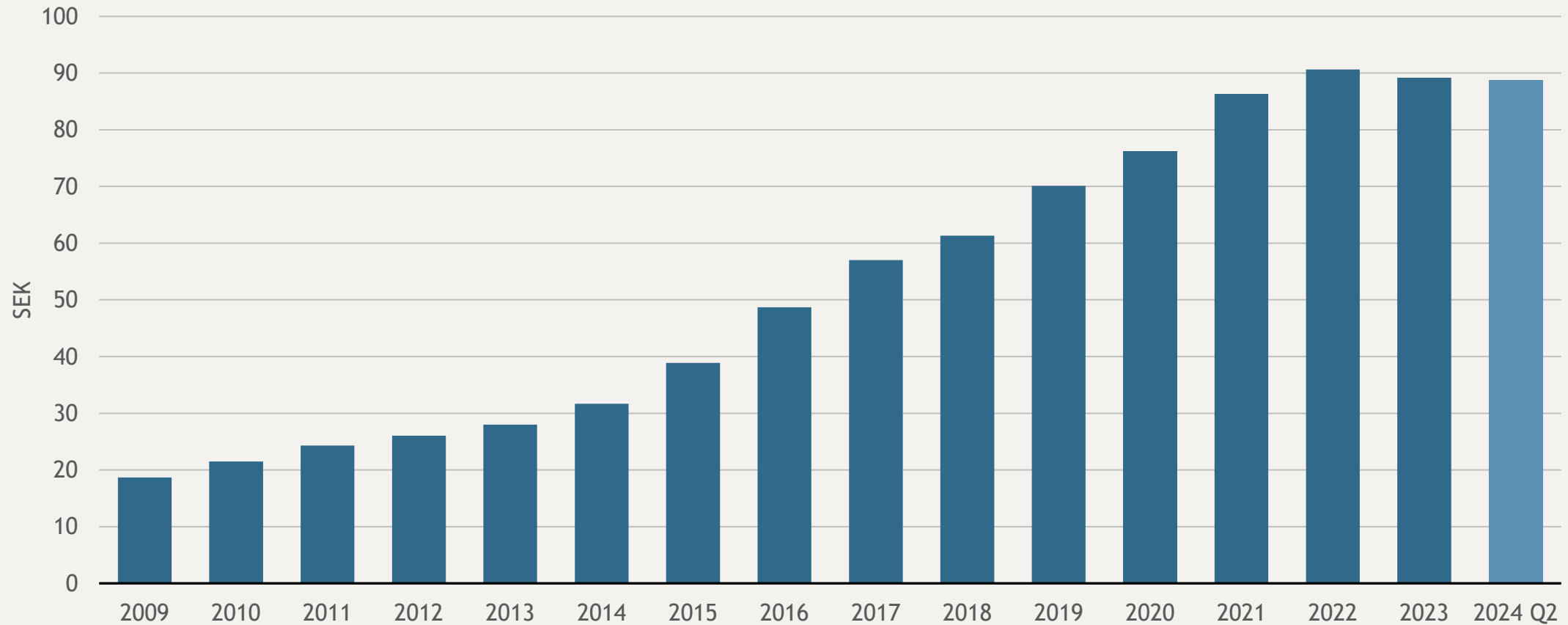
Key figures

	30-06-2024	30-06-2023
Equity/assets ratio, percent	37.6	39.6
Leverage properties, percent	51.8	50.3
Interest coverage ratio, multiple	2.5	3.2
<i>Per share, SEK</i>		
EPRA net disposal value	71.98	75.09
EPRA net reinstatement value	88.74	90.41
Earnings per share	2.27	2.03
EPRA EPS	2.58	2.88

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

Per share

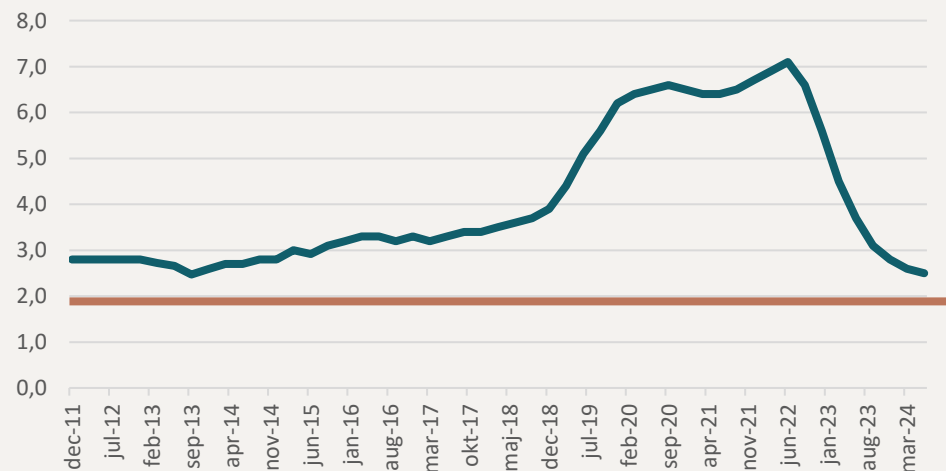


Stable financial position

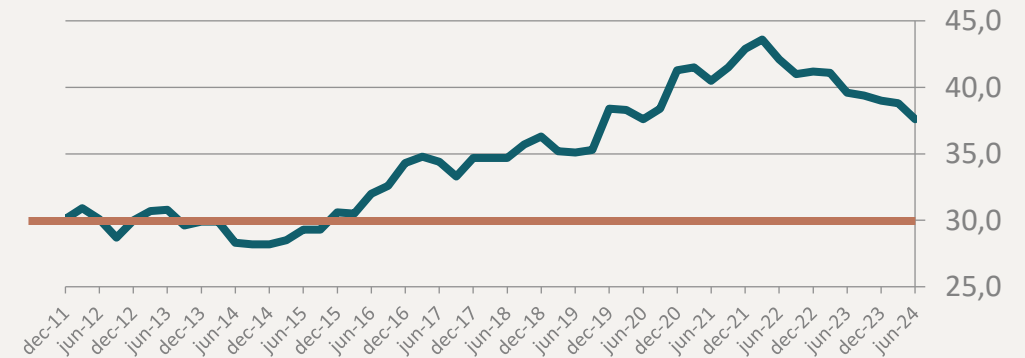
Financial targets

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

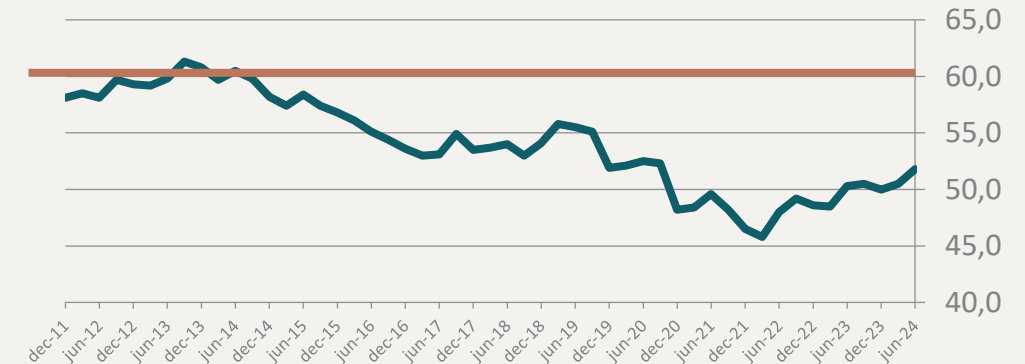
Interest cover ratio, rolling 12 months



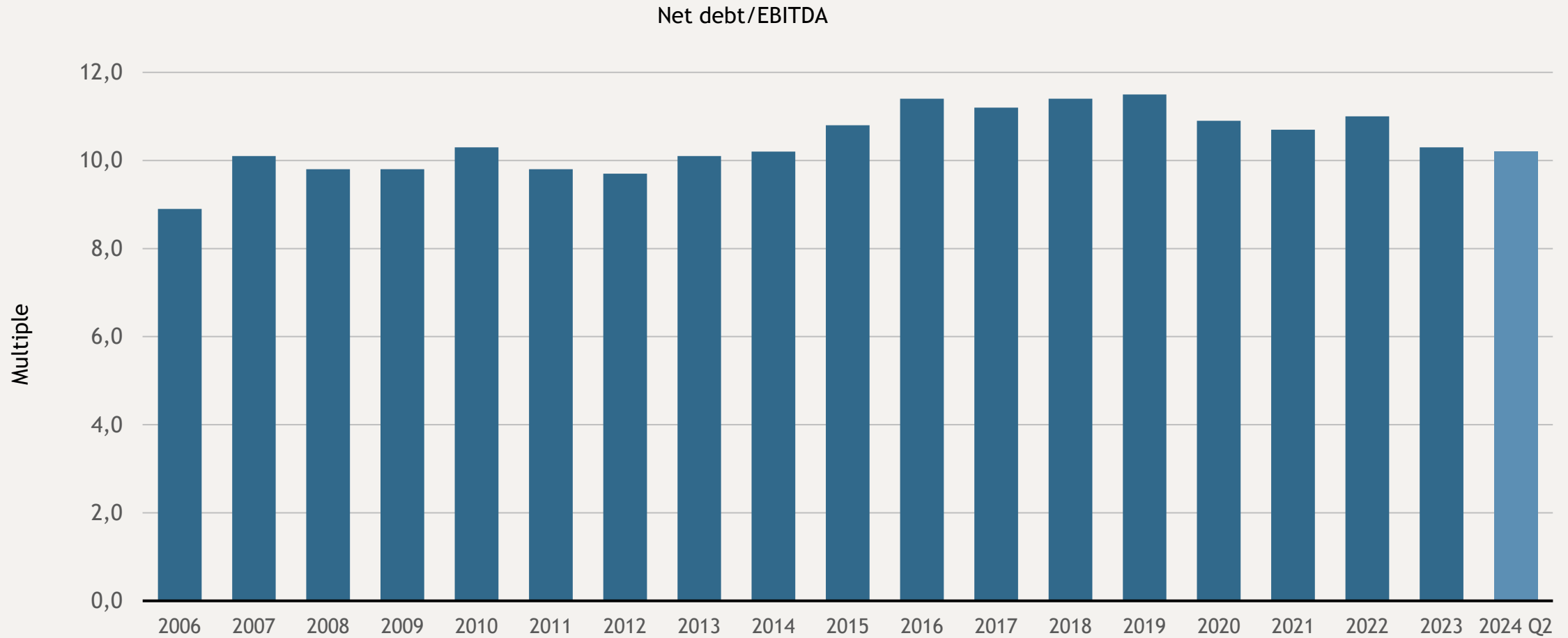
Equity/Assets %



Loan-to-value %

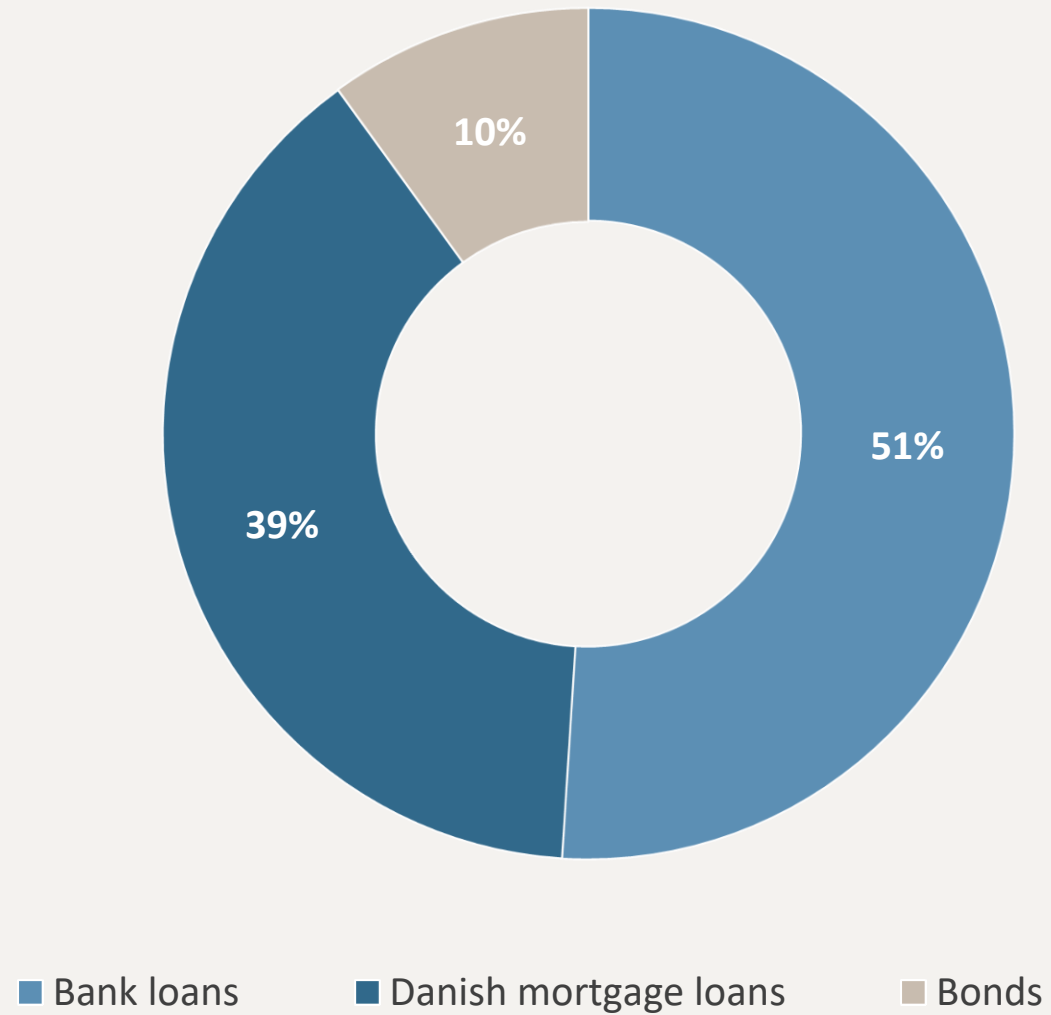


Strong earnings relative to borrowings



Current financing, June 2024

Total debt:
SEK 29.6 bn



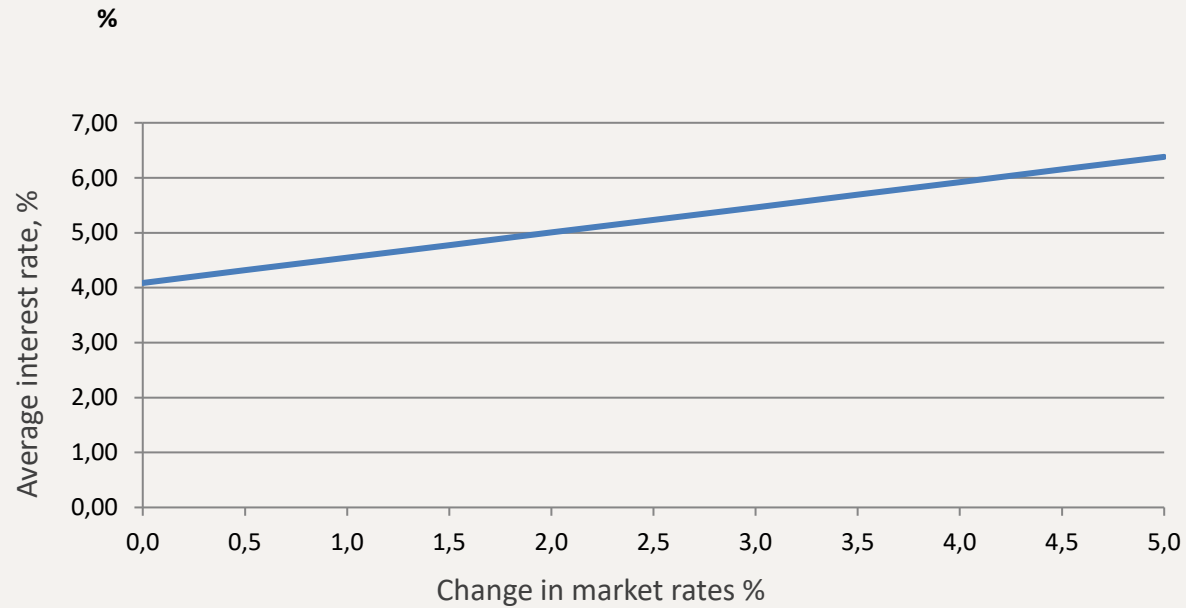
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2024	14,485	5.05	1,794	894
2025	1,788	1.62	902	902
2026	2,102	3.12	11,043	10,187
2027	2,253	3.70	7,982	7,332
2028	2,653	3.75	616	616
>2028	6,341	2.99	9,690	9,690
Total	29,622	4.05*	32,028	29,622

* Excluding costs for credit agreements

Average fixed interest period: 2.5 years (2.8)
Average loan maturity: 5.9 years (6.0)

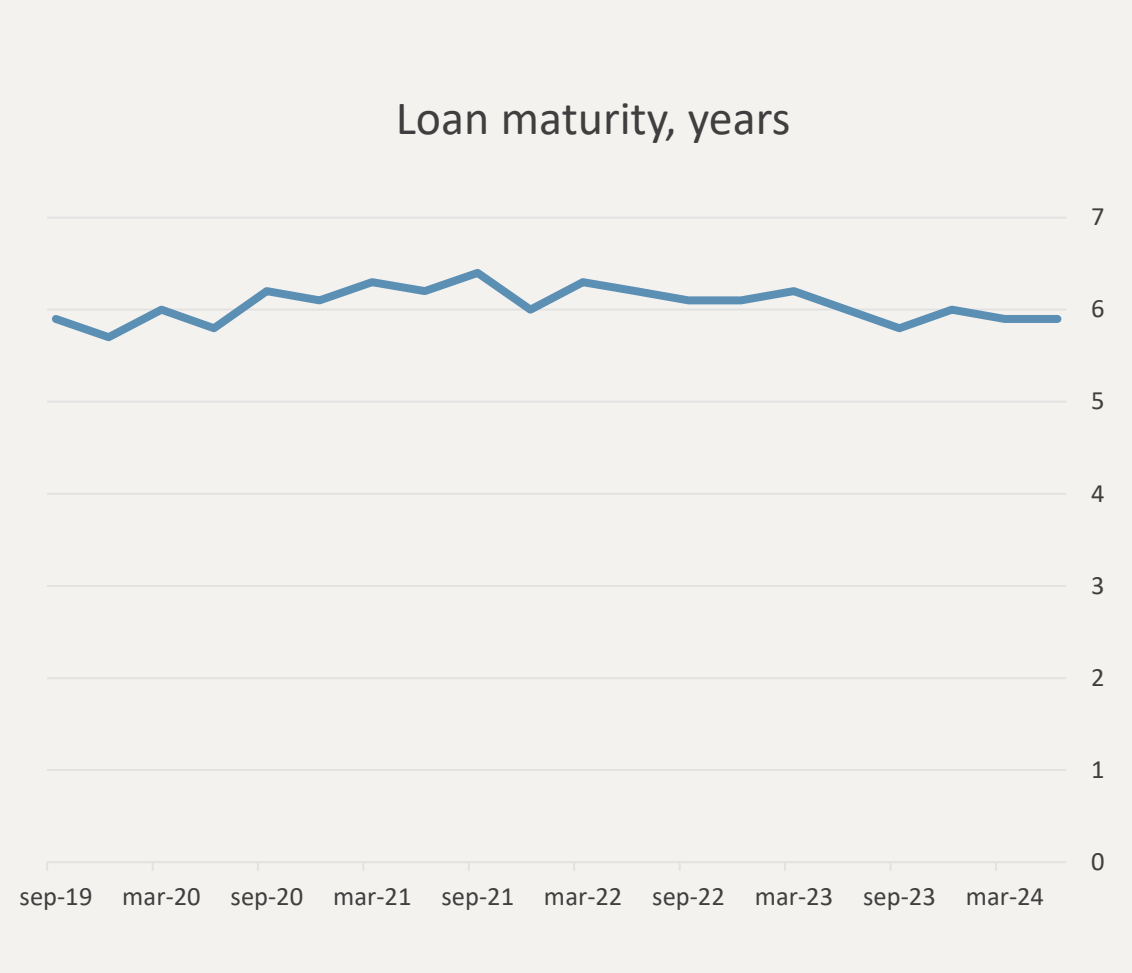
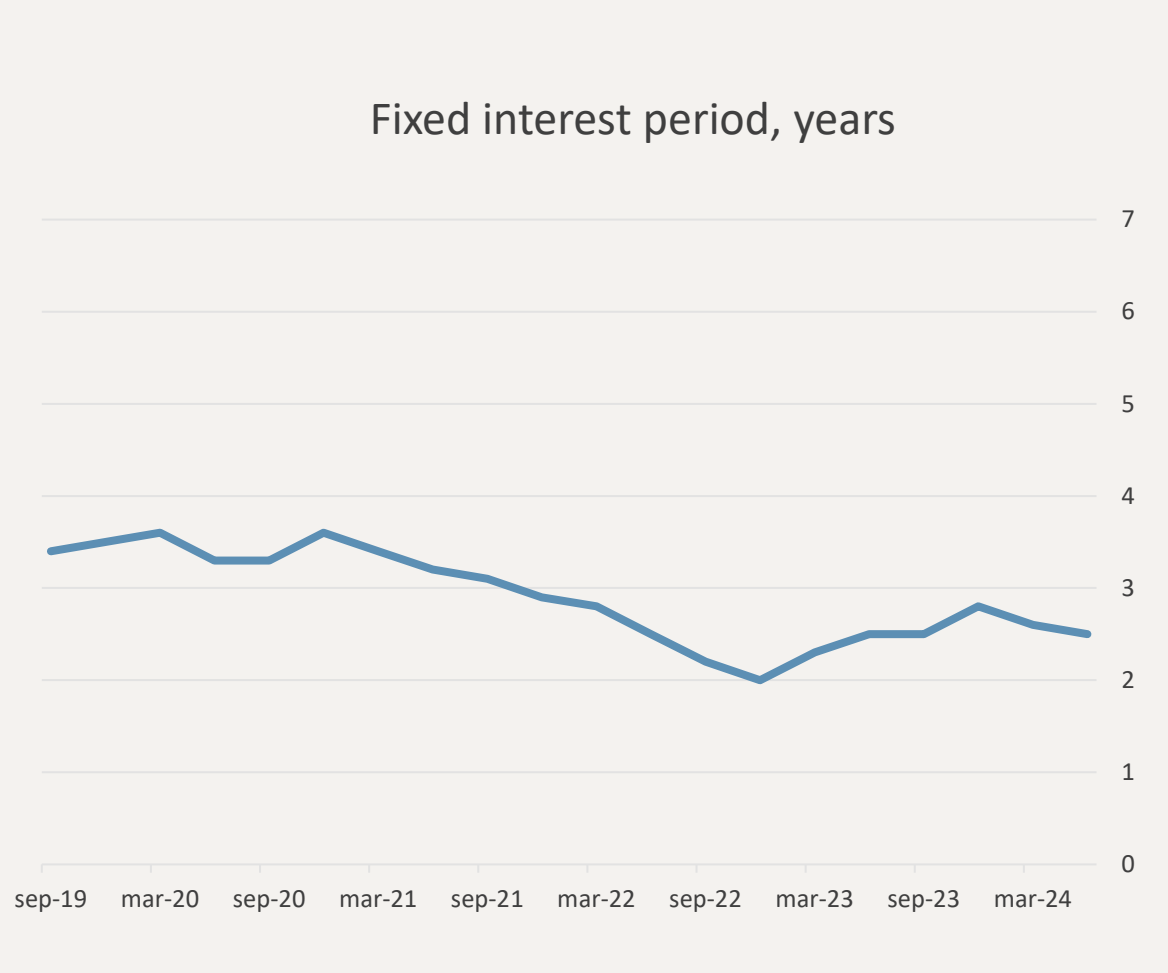
Interest rate sensitivity



The underlying rate can increase by 1.5 percentage points from the level end June and the ICR would still be at our target level of 2.0 times.

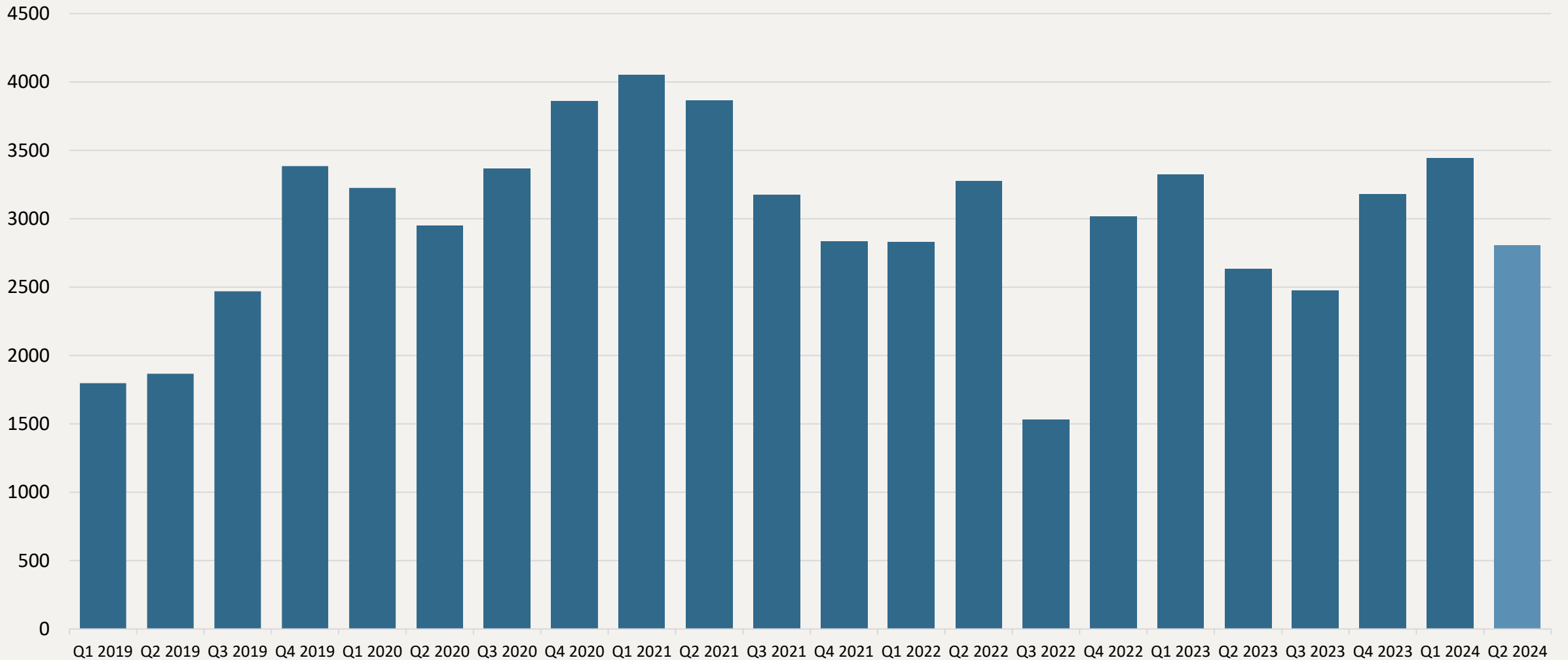
The underlying rate can increase by 5.0 percentage points from the level end June and the ICR would still be at the required level of 1.5 times in our bank covenants.

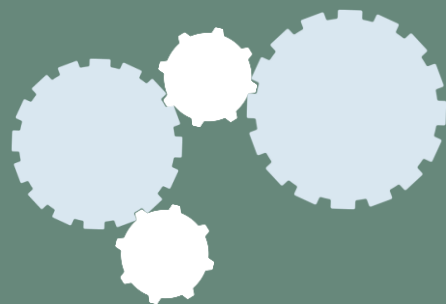
Fixed interest period and loan maturity



Available funds

Unutilized credit facilities plus liquid funds, SEK mn





Acquisition

Vårdshuset 2

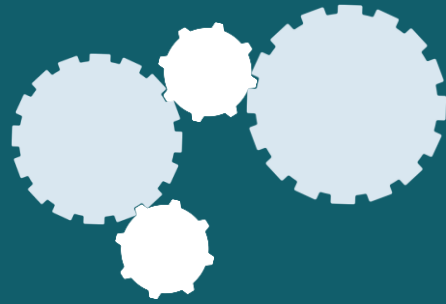
Malmö

Dockan/Hyllie

Area, sqm 3,916

Underlying prop
value, m SEK 180.5





Investments in progress

Projects investments

June 2024

	SEK m
Investments	1,014
Projects in progress	4,691
Invested by period end	-1,588
Remains to invest	3,103



Galoppen 1

 Fosie, Malmö

 Completion Q3 2025

 10,000 m²

 SEK 264 m



Kranen 4

Malmö University, Police education



Dockan, Malmö



Completion Q3 2025



4,900 m²



SEK 106 m





Börshuset 1



Malmö, City



Completion Q4, 2025



6 000 m²



SEK 289 m



Bläckhornet 1 - VISTA



Hyllie, Malmö



Completion
Q4 2024 / Q4 2025



15,000 m² mobility hub
16,600 m² office



SEK 884 m



Posthornet 1, phase 2



Lund, City



Completion Q1, 2026



10,100 m²



SEK 448 m



Christianhusvej 11

NGG



Copenhagen, Hørsholm



Completion Q4, 2025



11 600 m²



SEK 390 m



Rausgård 21

Nederman



Helsingborg



Completion Q3, 2024



25,000 m²



SEK 420 m



Snårskogen 5

Rollco



Helsingborg



Completion Q3, 2024



3,600 m²



SEK 78 m

Sunnanå 12:54



Malmö



Completion Q3, 2025



17,000 m²



SEK 302 m



Bilrutan 1

Dachser



Landskrona



Completion Q4, 2024



9,600 m²



SEK 159 m





Future projects



Amphitrite

University of Malmö



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



Summary Q2 2024

- Record operating surplus of SEK 764 m in the quarter
- Net letting positive
- Demand for good quality in good locations
- Higher financing costs but ICR at 2.5 times
- Project investments gives good potential for growth

100 år

 Wihlborgs

1924 | 2024