

Year-end report January - December 2024

Ulrika Hallengren, CEO and Arvid Liepe, CFO



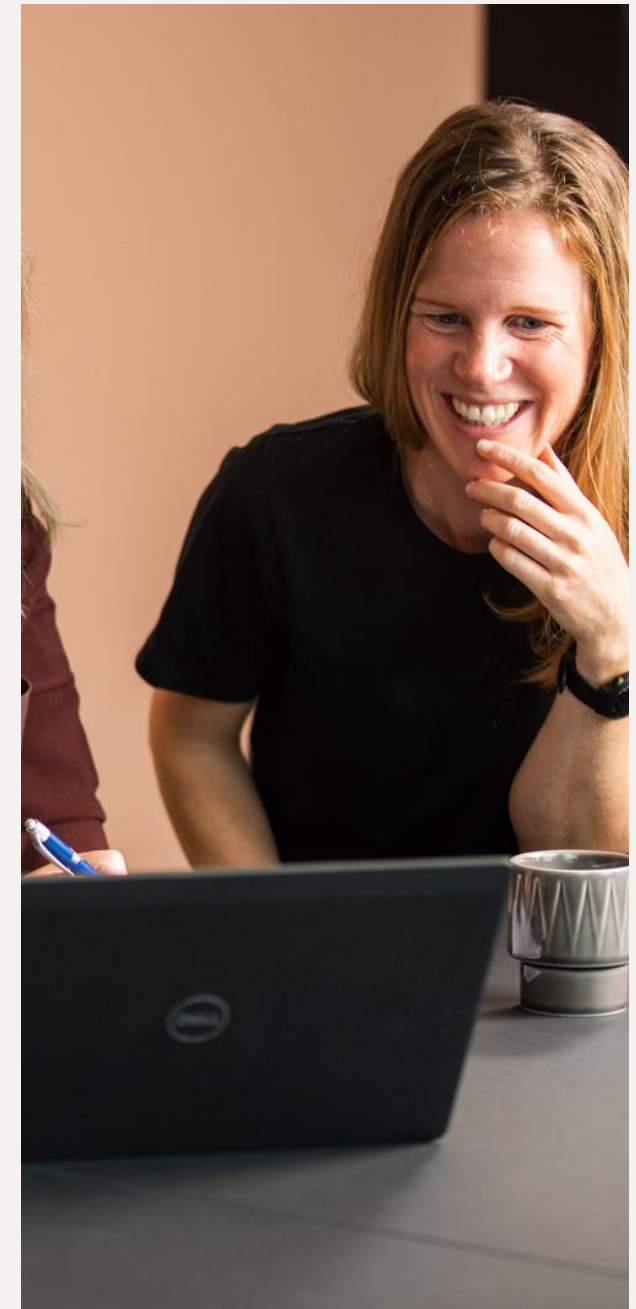
11 February 2025

Summary Q4 2024

- Record rental income of SEK 1,059 m in the quarter
- Net letting positive at SEK 13 m
- Income from property management up 23 percent to SEK 452 m
- Net debt/ebitda below 10 times
- Demand remains for good quality in good locations
- Project investments continue to give good potential for growth
- The Board proposes a dividend of SEK 3.20 (3.15) per share

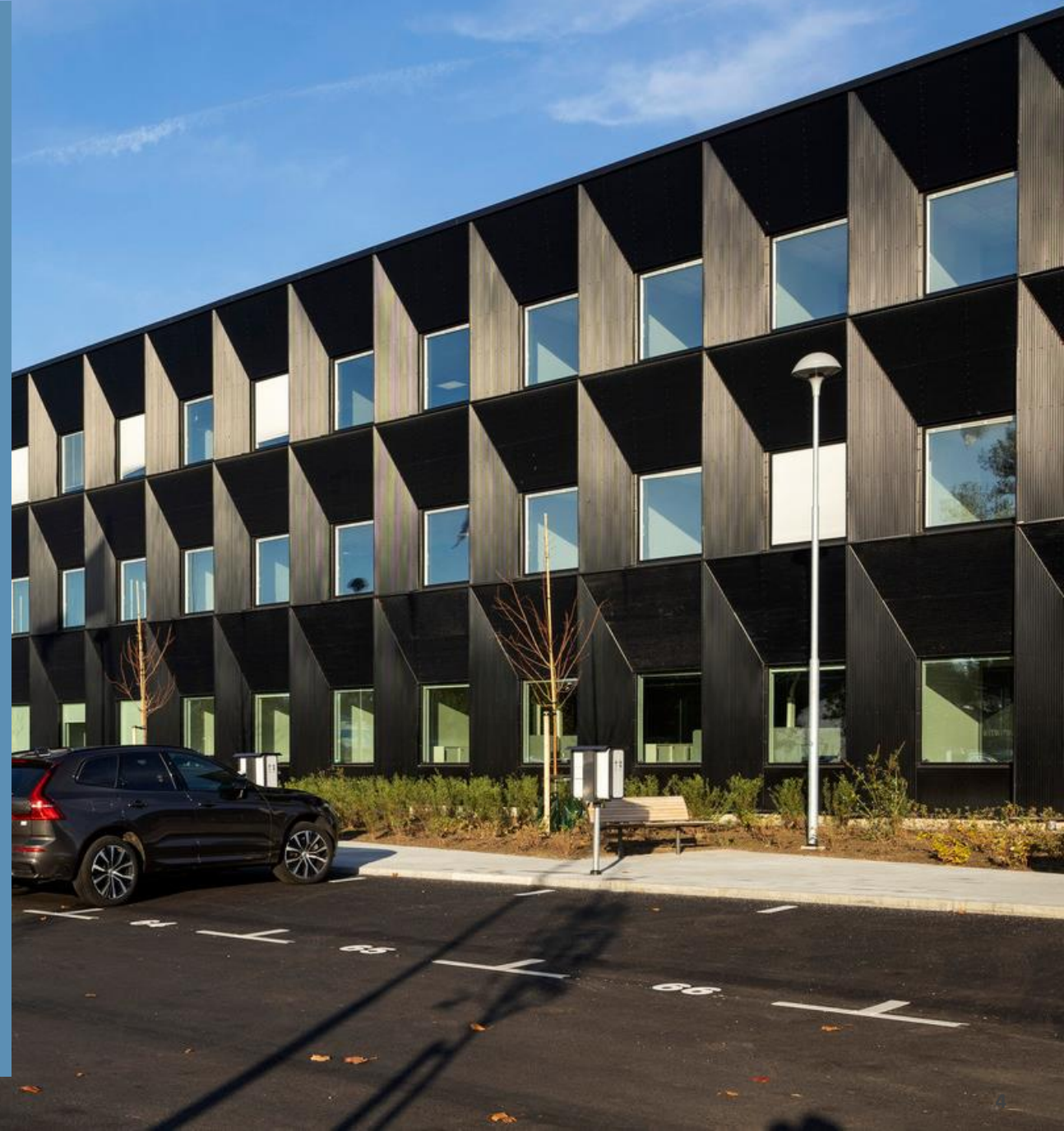
Results Jan- Dec 2024

- Rental income increased by 8% to SEK 4,174 million (3,881)
- Operating surplus increased by 8% to SEK 2,996 million (2,763)
- Income from property management increased by 2% to SEK 1,781 million (1,747)
- Result for the period amounted to SEK 1,706 million (-27), corresponding to earnings per share of SEK 5.55 (-0.09)
- EPRA NRV increased by 8% to SEK 93.58 (89.17) per share, adjusted for paid dividend, vs 12 months previously



Rental income development

Rental income Jan-Dec 2023, SEKm	3,881
Index	180
Termination fees	31
Acquisitions	12
Property tax, Denmark	15
Currency effect	-5
Additional charges	7
Canteens	-8
Completed projects, new leases and renegotiations etc.	61
Rental income Jan-Dec 2024	4,174





Net letting

SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
New leases	86	146	453	371
Terminations	-72	-128	-362	-318
Net letting	13	18	91	53

New leases Q4 2024 – a selection

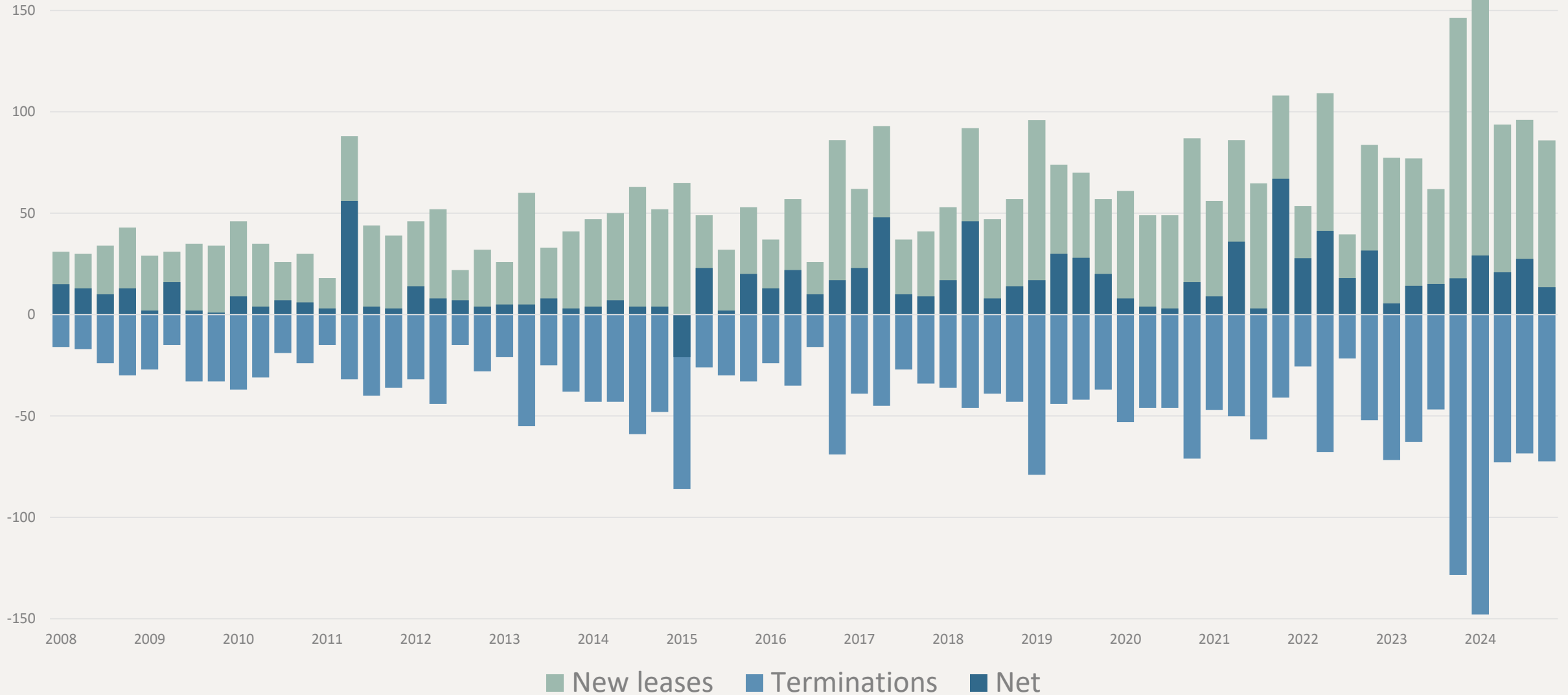


knowit

Deloitte.



Net letting quarterly





20%

Revenues from
top ten tenants

23%

Revenues from
public tenants

Solid customers

City of Helsingborg

City of Malmö

Danish Building and Property
Agency

Lund University

Malmö University

Novo Nordisk

Skåne Regional Council

Swedish Social Insurance
Agency

Swedish Tax Agency

Trygg Hansa Insurance

Rental growth entire property stock

	01-01-2025 SEK m	01-01 2024 SEK m	Percent
Rental value	4,646	4,408	+5.4
Rental income	4,157	4,043	+2.8

Rental growth like-for-like*

	01-01-2025 SEK m	01-01-2024 SEK m	Percent
Rental value	3,644	3,547	+2.7
Rental income	3,276	3,282	-0.2

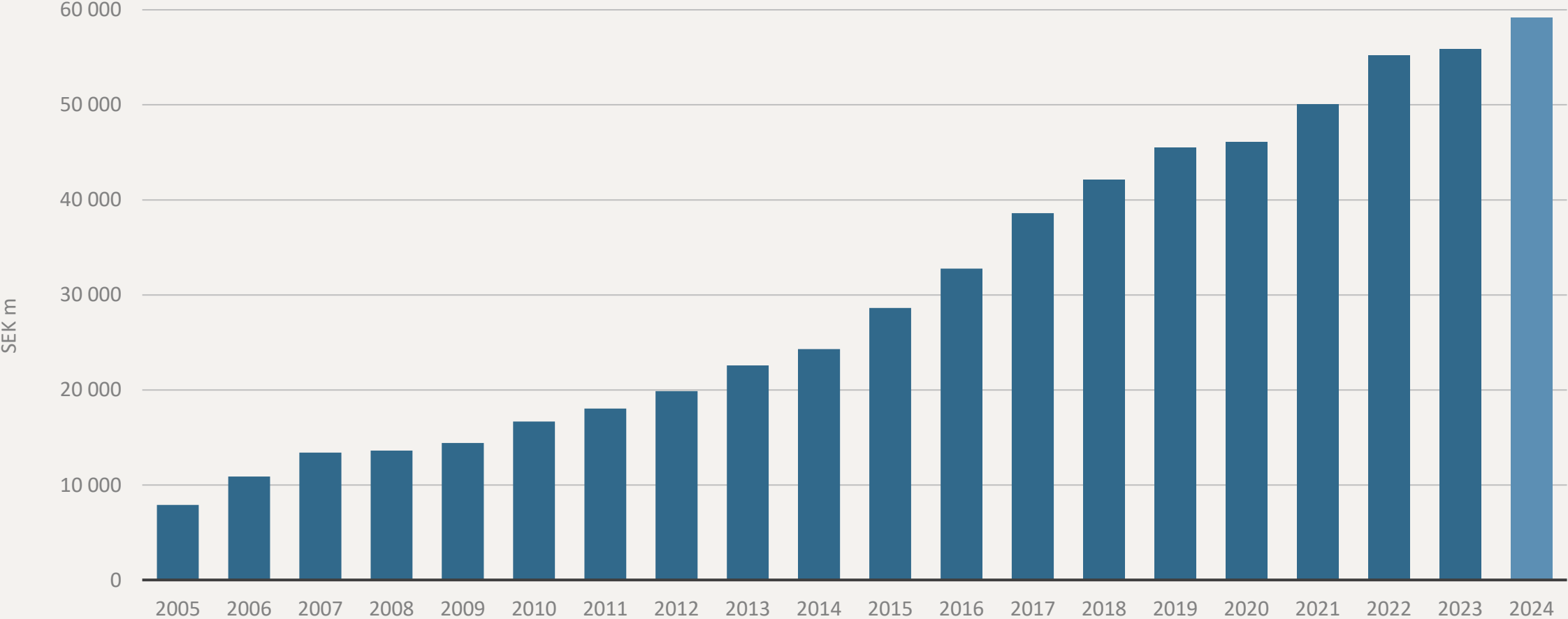
*Excluding project & land and additional charges and parking income

Changes in market value properties

	SEK m
Carrying amount 1 January 2024	55,872
Acquisitions	201
Investments	2,204
Properties sold	-117
Changes in value	585
Currency translations	423
Carrying amount 31 December 2024	59,168



Increased value in the portfolio



Portfolio – the entire property stock

1 January, 2025

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	55,822	3,140	91	5.6	6.4
Total Wihlborgs	59,168	3,160	89	5.3	6.2

* Excluding property admin

Portfolio – Office properties

1 January, 2025

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	19,382	1,014	92	5.2	5.8
Helsingborg	8,253	468	87	5.7	6.7
Lund	8,910	528	91	5.9	6.6
Copenhagen	11,065	596	92	5.4	6.1
Total	47,610	2,606	91	5.5	6.2

* Excluding property admin

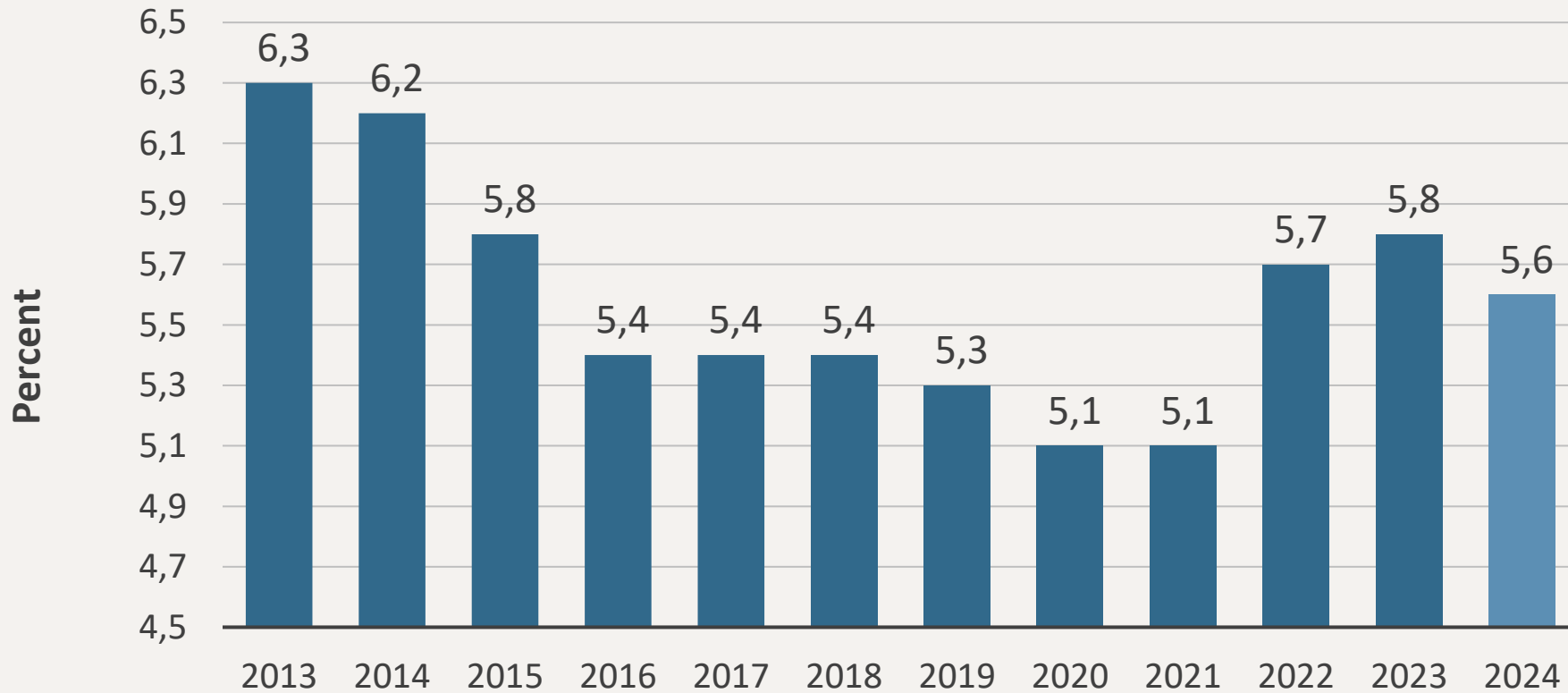
Portfolio – Logistics/Production

1 January, 2025

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,206	149	95	6.8	7.2
Helsingborg	4,626	300	83	6.5	8.2
Lund	457	30	99	6.5	6.6
Copenhagen	923	55	96	6.0	6.3
Total	8,212	534	88	6.5	7.6

* Excluding property admin

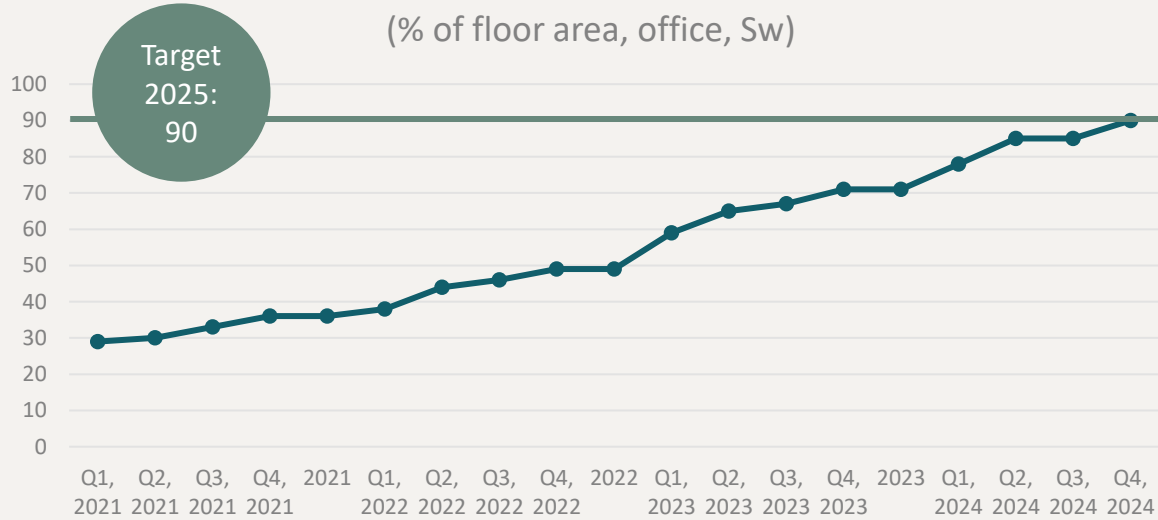
Portfolio running yield, excl. property admin.



Excl. project and land

Sustainability results Q4

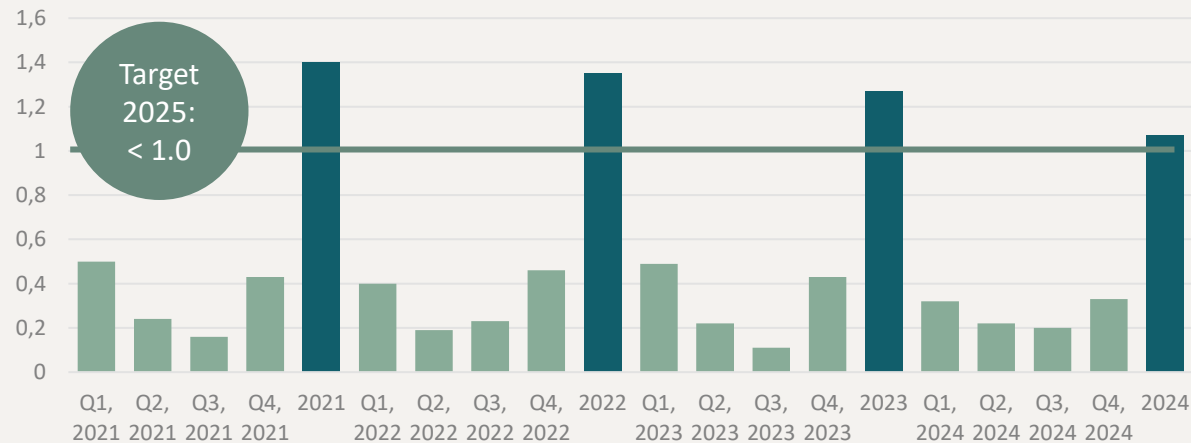
Environmental certifications
(% of floor area, office, Sw)



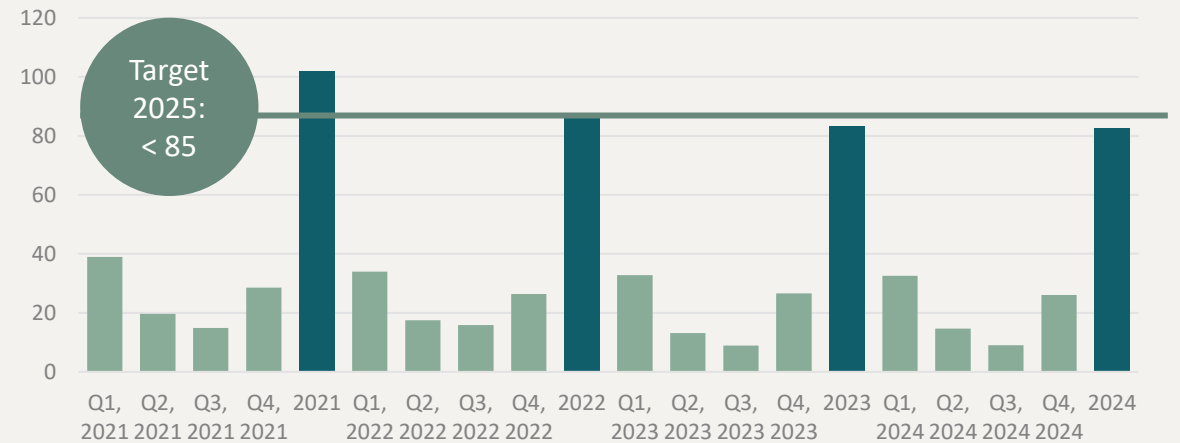
Evaluation of suppliers (% approved)



CO2 emissions (kg/sqm, scope 1 & 2)



Energy use (kWh/sqm)



Sustainability highlights Q4

- Certification target achieved with a one-year margin
- Awards
 - “Det Grønne Fyrtårn” (The Green Lighthouse).
 - Miljöbyggnad of the Year and Miljöbyggnad iDrift of the Year at Sweden Green Building Awards.
- Extended workplace inspections for better transparency in the value chain.





Malmö

 40 % of property value

 634,000 m²

 104 properties

 23,468 SEK m property value



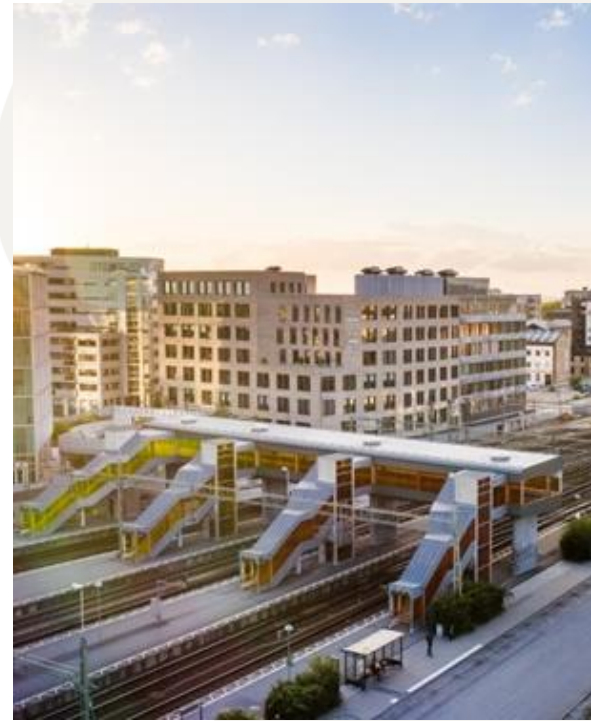
Helsingborg

 22 % of property value

 705,000 m²

 106 properties

 12,945 SEK m property value



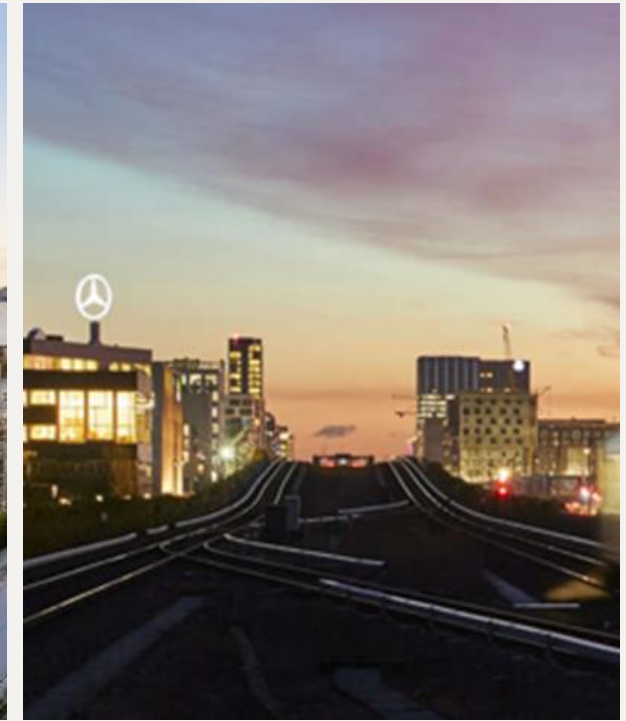
Lund

 16 % of property value

 279,000 m²

 34 properties

 9,715 SEK m property value



Copenhagen

 22 % of property value

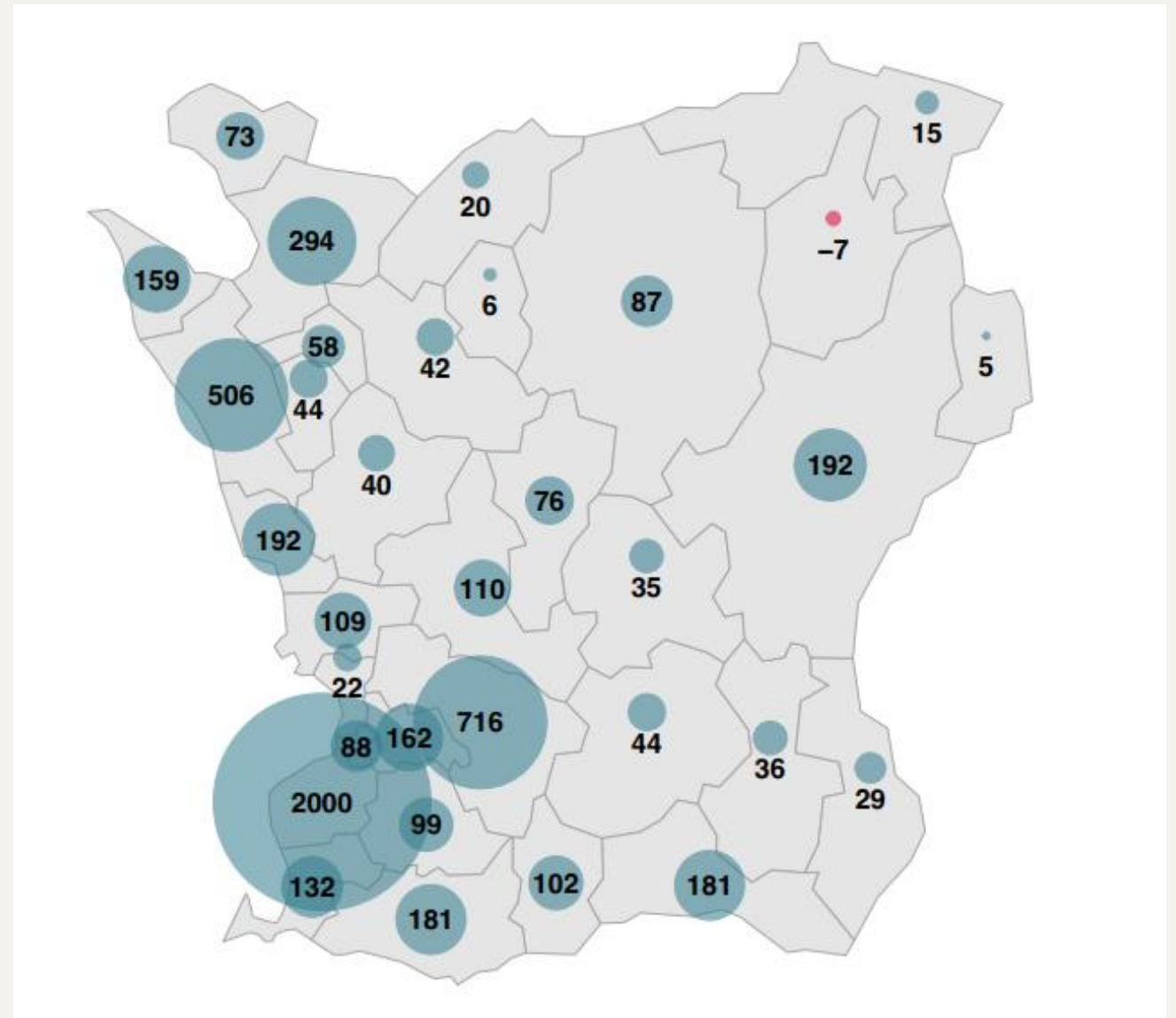
 707,000 m²

 63 properties

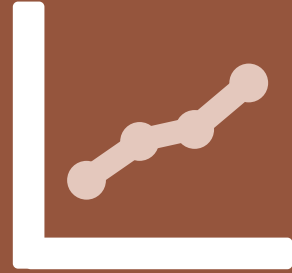
 13,040 SEK m property value

Cities continue to attract

Population growth slows down in Sweden but the main cities in western part of Skåne continue to be attractive also for inhabitants from Sweden moving to Skåne.



Source: Øresundsinstitutet



Financials

Income statement

SEK m	Q4 2024	Q4 2023	
Rental income	1,059	969	+9%
Operating surplus	752	659	+14%
Income property management	452	366	+23%
Change in value of properties	514	-297	
Change in value of derivatives	125	-506	
Pre-tax profit	1,091	-437	
Profit for the period	860	-350	

Consolidated balance sheet, SEK m	31-12-2024	31-12-2023
Investment properties	59,168	55,872
Right-of-use assets	137	136
Other fixed assets	469	438
Derivatives	252	369
Current receivables	313	211
Liquid assets	412	346
Total assets	60,751	57,372
Equity	23,156	22,391
Deferred tax liability	5,637	5,171
Borrowings	30,091	27,949
Lease liability	137	135
Derivatives	228	221
Other long-term liabilities	65	54
Current liabilities	1,437	1,451
Total equity and liabilities	60,751	57,372

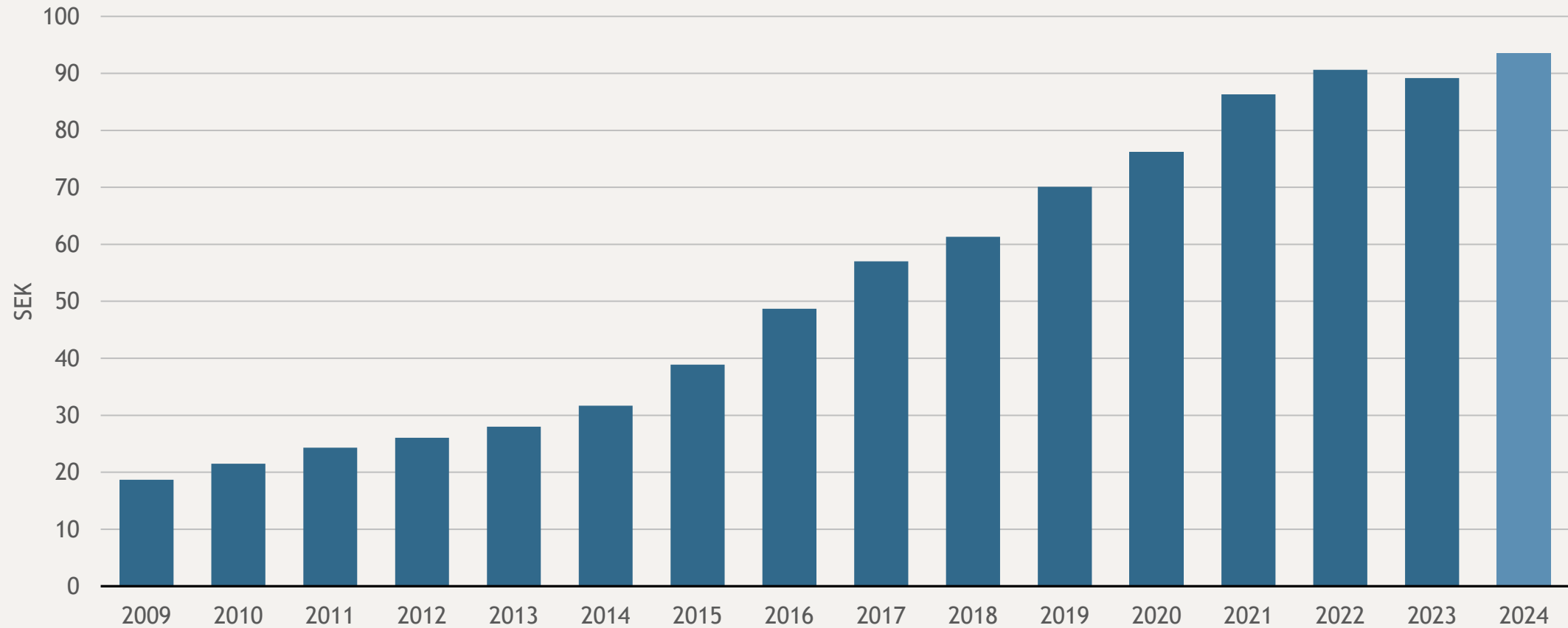
Key figures

	31-12-2024	31-12-2023
Equity/assets ratio, percent	38.1	39.0
Leverage properties, percent	50.9	50.0
Interest coverage ratio, multiple	2.5	2.8
<i>Per share, SEK</i>		
EPRA net disposal value	75.32	72.83
EPRA net reinstatement value	93.58	89.17
Earnings per share	5.55	-0.09
EPRA EPS	5.34	5.30

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

Per share

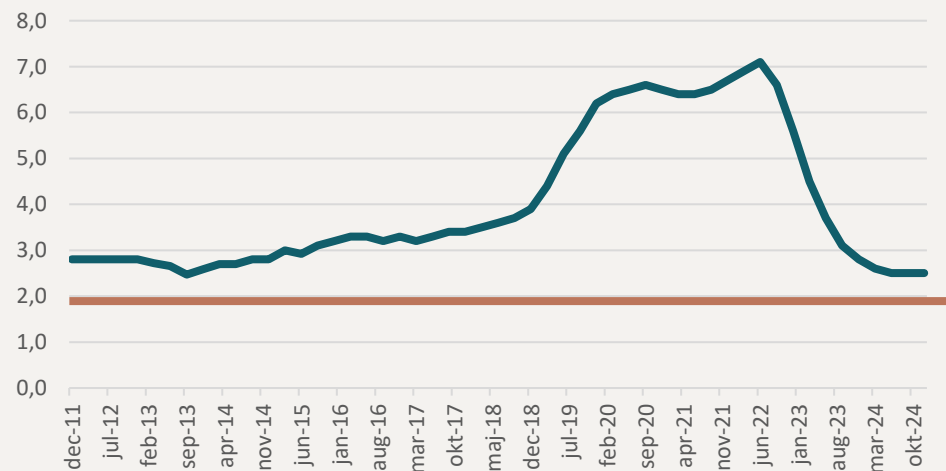


Stable financial position

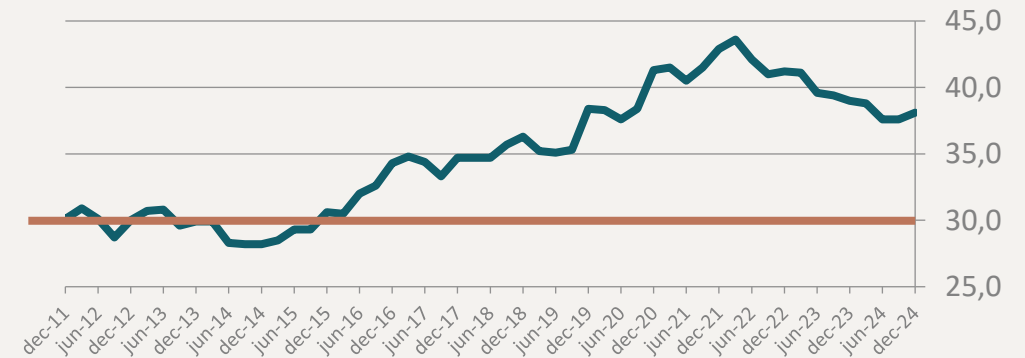
Financial targets

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

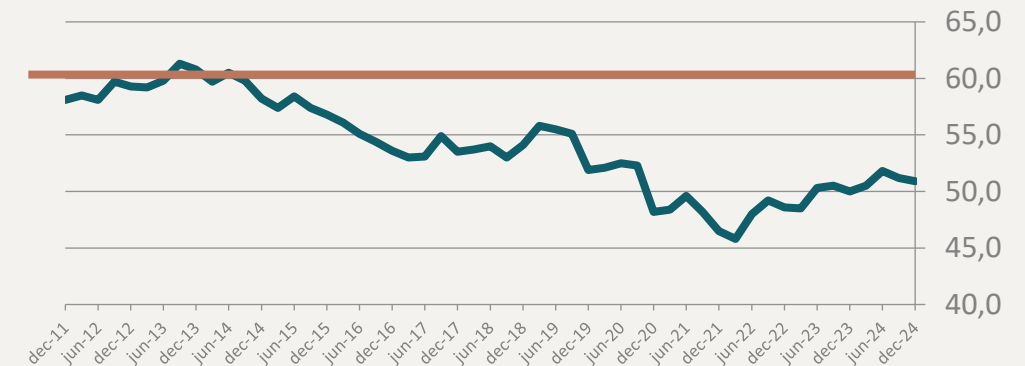
Interest cover ratio, rolling 12 months



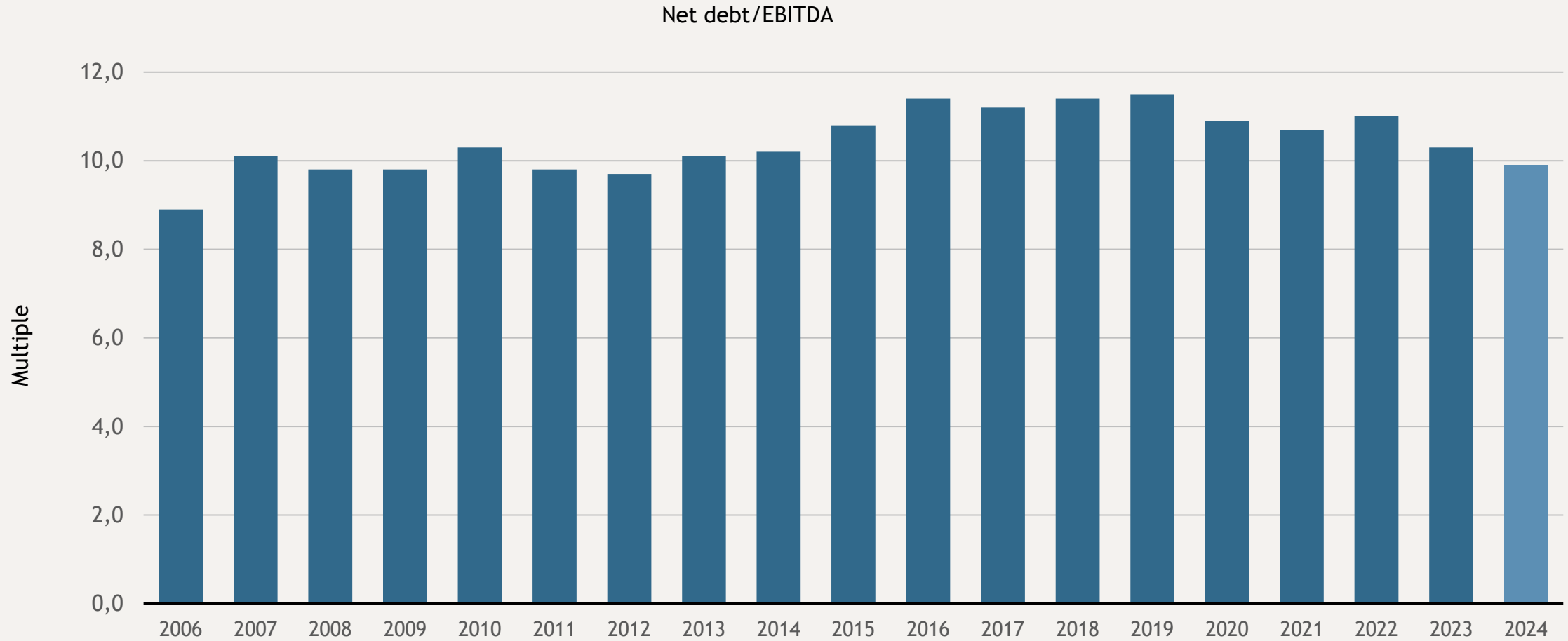
Equity/Assets %



Loan-to-value %

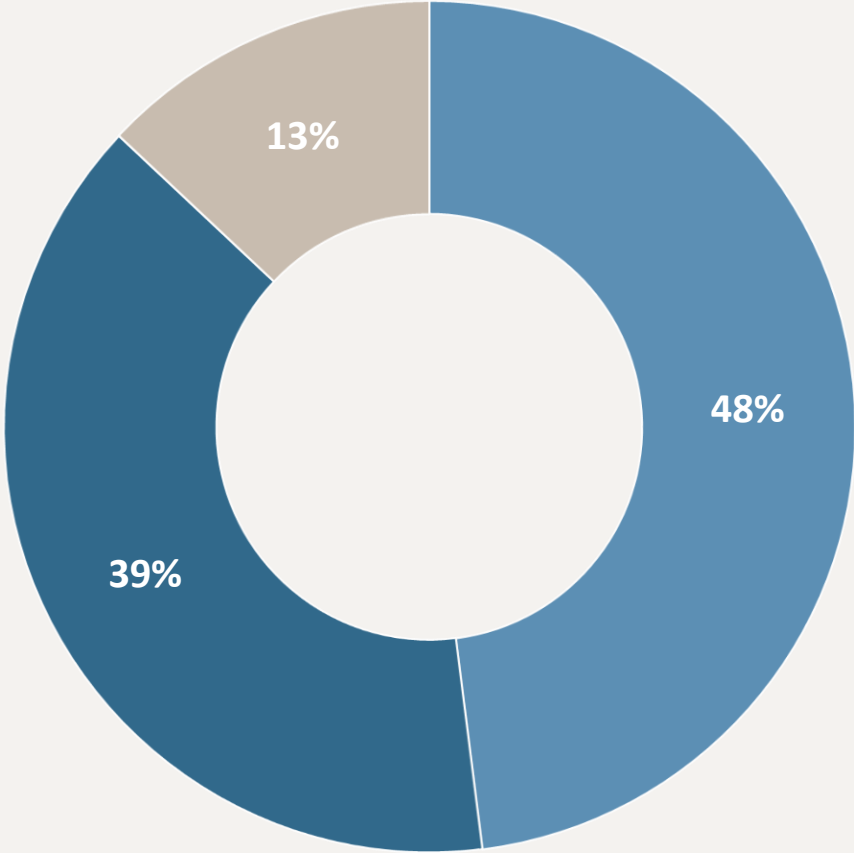


Strong earnings relative to borrowings



Current financing, Dec 2024

Total debt:
SEK 30.1 bn



■ Bank loans ■ Danish mortgage loans ■ Bonds

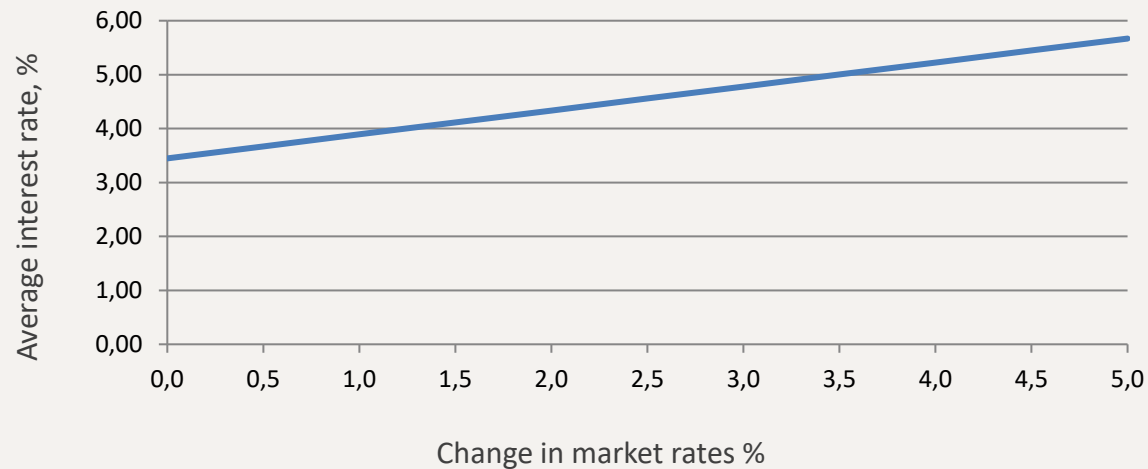
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2025	15,158	3.67	842	842
2026	2,102	2.67	11,698	10,044
2027	2,276	3.19	8,895	8,095
2028	2,676	3.67	631	631
2029	2,424	2.95	2,760	1,879
>2029	5,456	3.06	8,600	8,600
Total	30,091	3.40*	33,426	30,091

* Excluding costs for credit agreements

Average fixed interest period: 2.6 years (2.8)
Average loan maturity: 5.5 years (6.0)

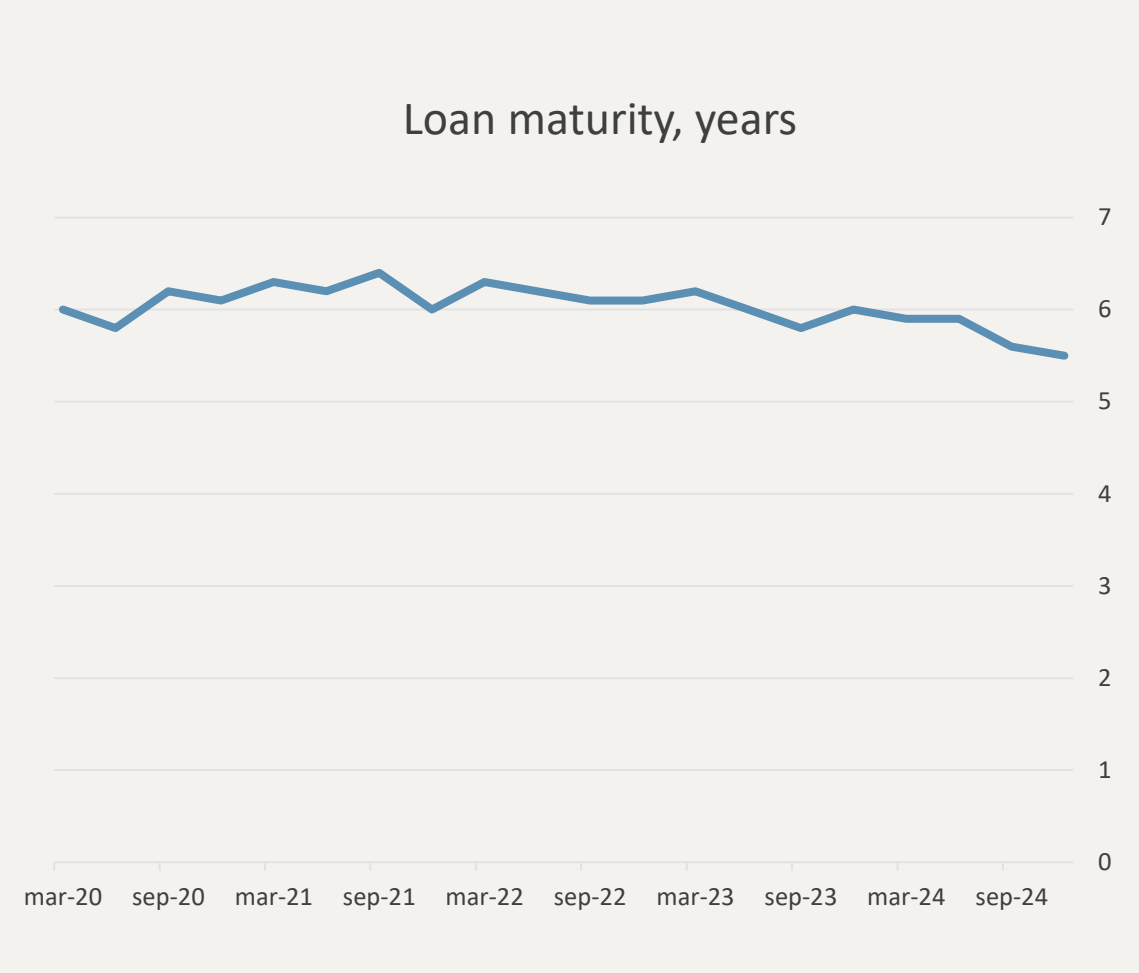
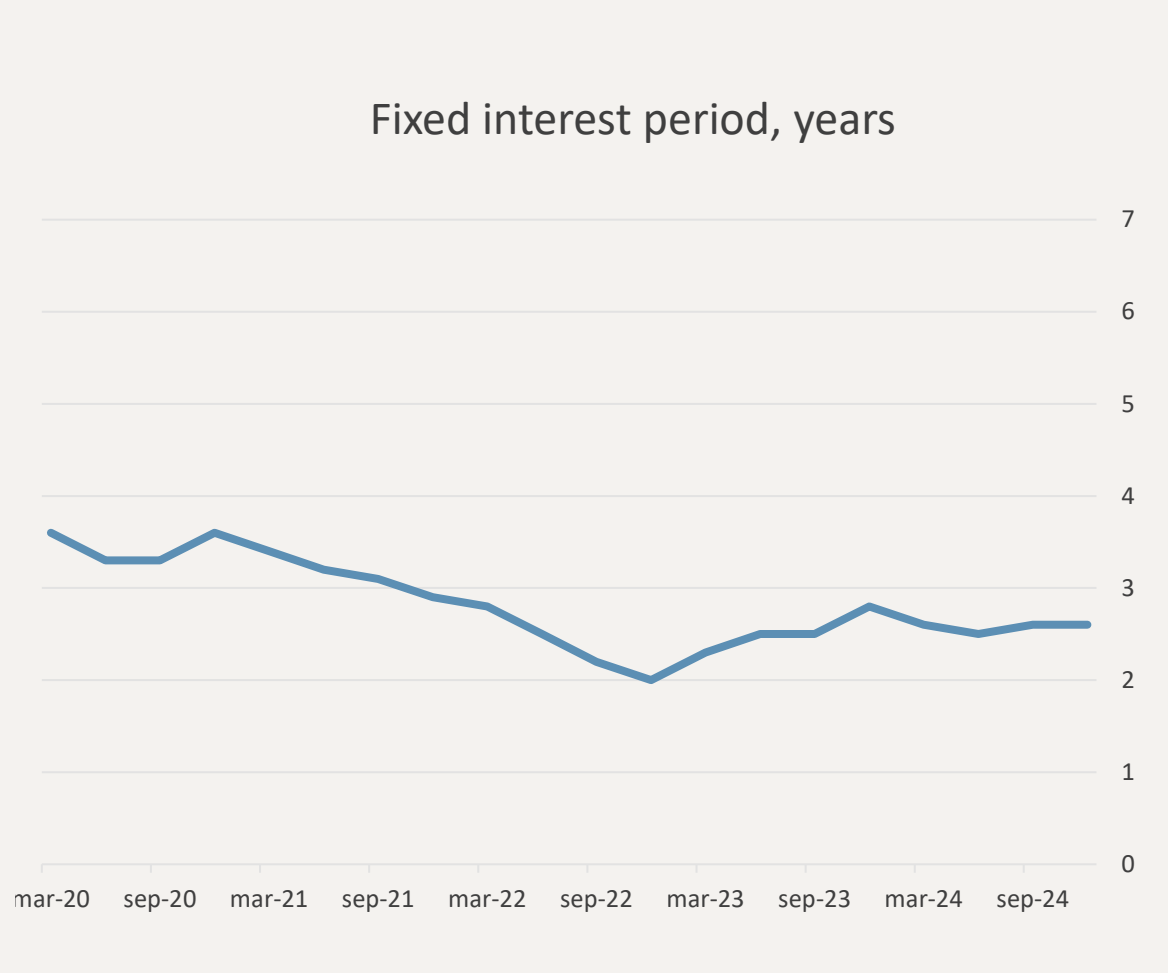
Interest rate sensitivity



The underlying rate can increase by 3.5 percentage points from the level end December and the ICR would still be at our target level of 2.0 times.

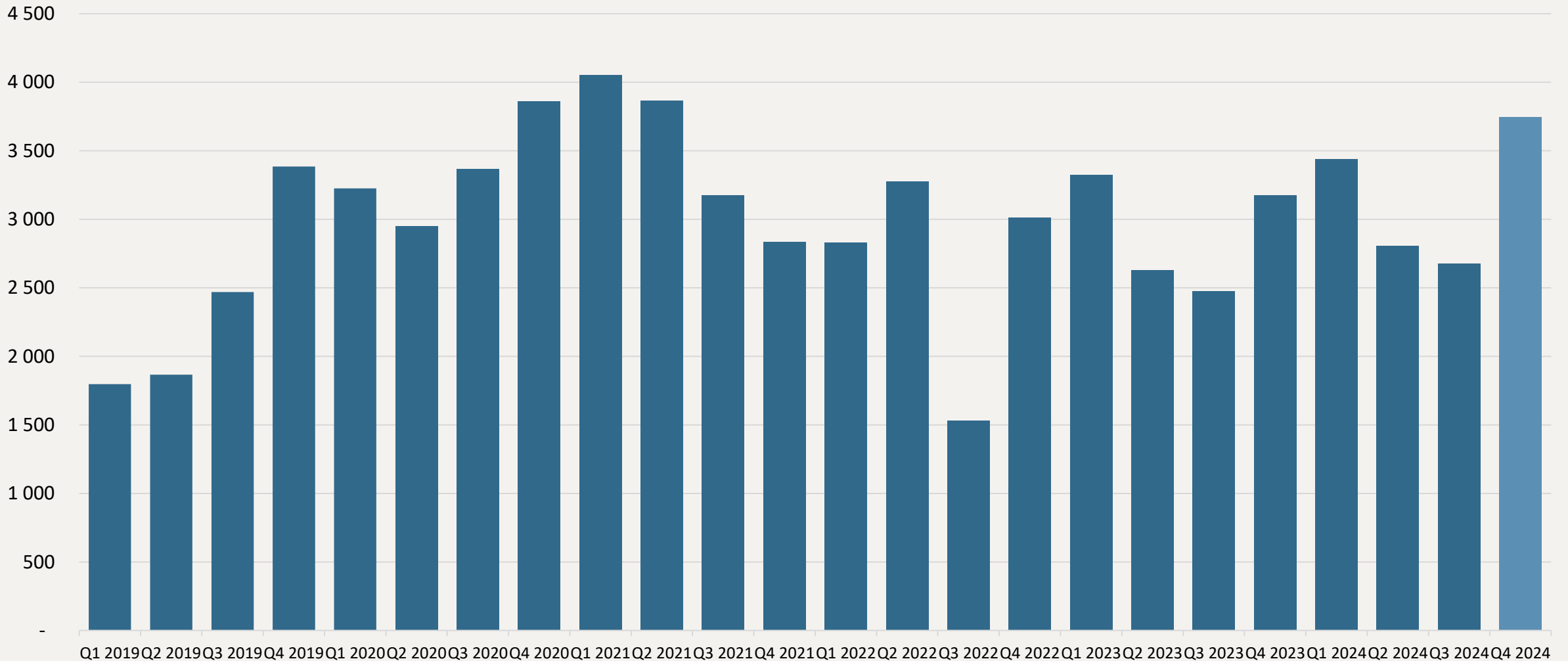
The underlying rate can increase by 5.0 percentage points from the level end December and the ICR would still be above the required level of 1.5 times in our bank covenants.

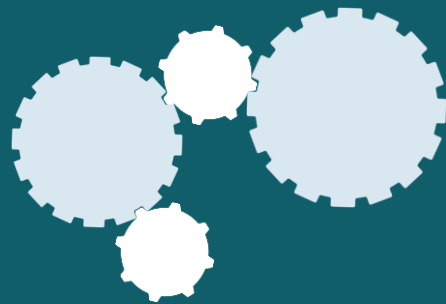
Fixed interest period and loan maturity



Available funds

Unutilized credit facilities plus liquid funds, SEK mn





Investments in progress

A photograph of two business professionals, a woman in a light blue blazer and a man in a grey suit, examining a detailed architectural model of a city skyline. The model is made of grey blocks and is placed on a white table. The background shows a blurred cityscape with buildings and a bridge.

Projects investments December 2024

	SEK m
Investments	2,204
Projects in progress	4,721
Invested by period end	-1,693
Remains to invest	3,028

Vätet 1

Arm

 Lund, Ideon

 Completion Q1 2026

 5,700 m²

 SEK 145 m



Posthornet 1, phase 2



Lund, City



Completion Q1, 2026



10,100 m²



SEK 448 m



Tomaten 1

BPC



Lund



Completion Q2, 2026



3,600 m²



SEK 79 m



Stora Råby 32:22

Note



Lund



Completion Q3, 2026



11,900 m²



SEK 263 m





Bläckhornet 1 - VISTA



Hyllie, Malmö



Completion
Q4 2024 / Q1 2026



15,000 m² mobility hub
16,600 m² office



SEK 884 m



Börshuset 1



Malmö, City



Completion Q4, 2025



6 000 m²



SEK 289 m

Dockan

Malmö University



Dockan, Malmö



Completion Q3 2025



4,900 m²



SEK 106 m



Galoppen 1

Caldic

 Fosie, Malmö

 Completion Q3 2025

 10,000 m²

 SEK 264 m



Sunnanå 12:54



Malmö



Completion Q4, 2025



17,000 m²



SEK 280 m





Christianhusvej 11

NGG



Copenhagen, Hörsholm



Completion Q4, 2025



11 600 m²



SEK 390 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

Aquisition

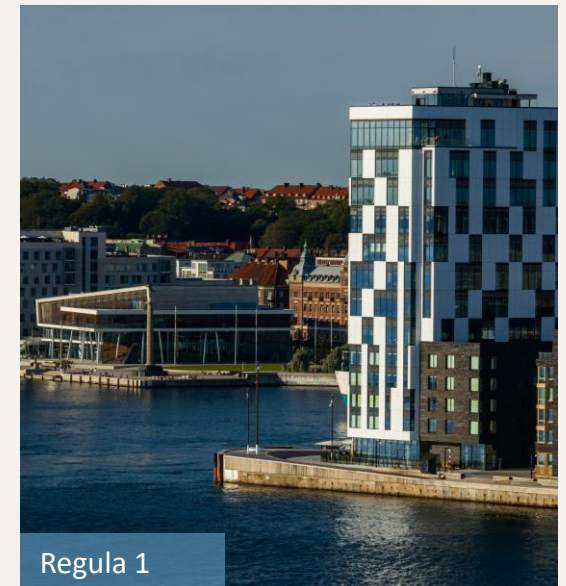
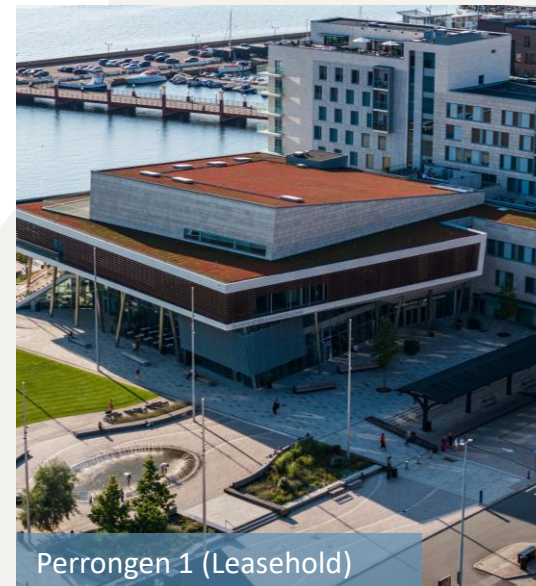
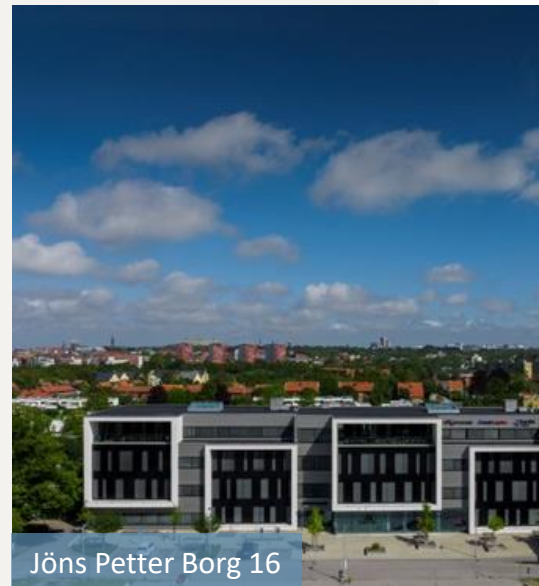
8 properties in Malmö,
Lund and Helsingborg.

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

Total property value
SEK 2,425 m

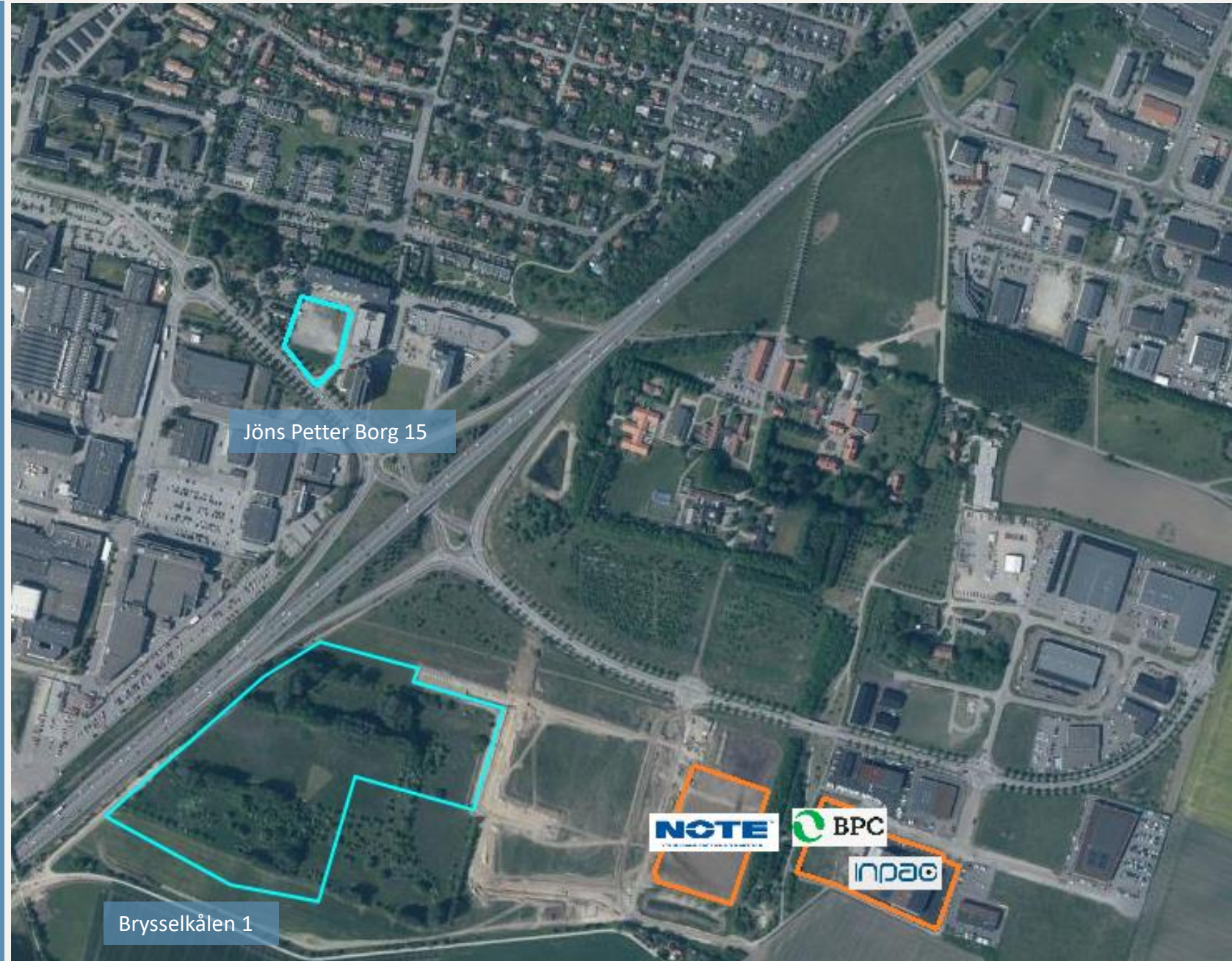
Est. yearly operating
surplus SEK 130 m

Closing 1 April



Project properties

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



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