

Quarterly report January - September 2024

Ulrika Hallengren, CEO and Arvid Liepe, CFO



24 October 2024



Summary Q3 2024

- Record rental income of SEK 1,043 m in the quarter
- Net letting positive and record gross letting for a third quarter
- Demand remains for good quality in good locations
- Higher financing costs but ICR at 2.5 times, average interest rate declining quarter-on-quarter
- Project investments continue to give good potential for growth

Results Jan-Sep 2024

- Rental income increased by 7% to SEK 3,115 million (2,912)
- Operating surplus increased by 7% to SEK 2,244 million (2,104)
- Income from property management amounted to SEK 1,329 million (1,381)
- Result for the period amounted to SEK 846 million (323), corresponding to earnings per share of SEK 2.75 (1.05)
- EPRA NRV increased by 5% to SEK 90.47 (89.07), adjusted for paid dividend, vs 12 months previously



Rental income development

Rental income Jan-Sep 2023, SEKm	2,912
Index	137
Termination fees	31
Acquisitions	9
Property tax, Denmark	10
Currency effect	-5
Additional charges	-4
Canteens	-8
Completed projects, new leases and renegotiations etc.	33
Rental income Jan-Sep 2024	3,115

Net letting

SEKm	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
New leases	96	62	367	216
Terminations	-69	-47	-289	-181
Net letting	28	15	78	35



New leases Q3 2024 – a selection

GB FOODS

concentrix™

PLANTVISION
BEYOND TOMORROW

NOTE™
YOUR MANUFACTURING PARTNER

arm

Delphi

 **Presto**

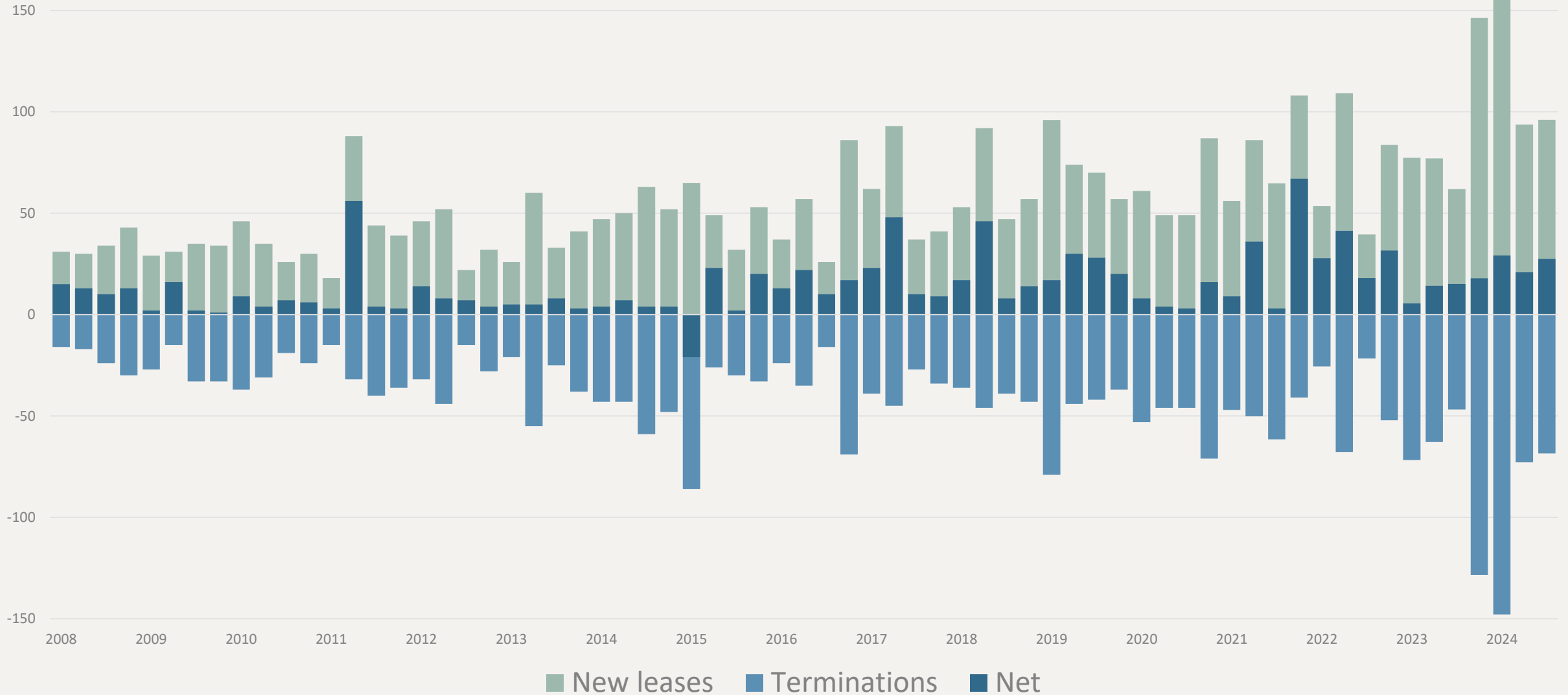
LUCU FOOD

 ÅKLAGARMYNDIGHETEN

Mekonomen

hsf helsingborgs
scenkonst
forum

Net letting quarterly





19%

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

SAAB

Skåne Regional Council

Swedish Social Insurance
Agency

Trygg Hansa Insurance

Rental growth entire property stock

	01-10-2024 SEK m	01-10-2023 SEK m	Percent
Rental value	4,562	4,272	+6.8
Rental income	4,186	3,920	+6.8

Rental growth like-for-like*

	01-10-2024 SEK m	01-10-2023 SEK m	Percent
Rental value	3,490	3,290	+6.1
Rental income	3,223	3,048	+5.7

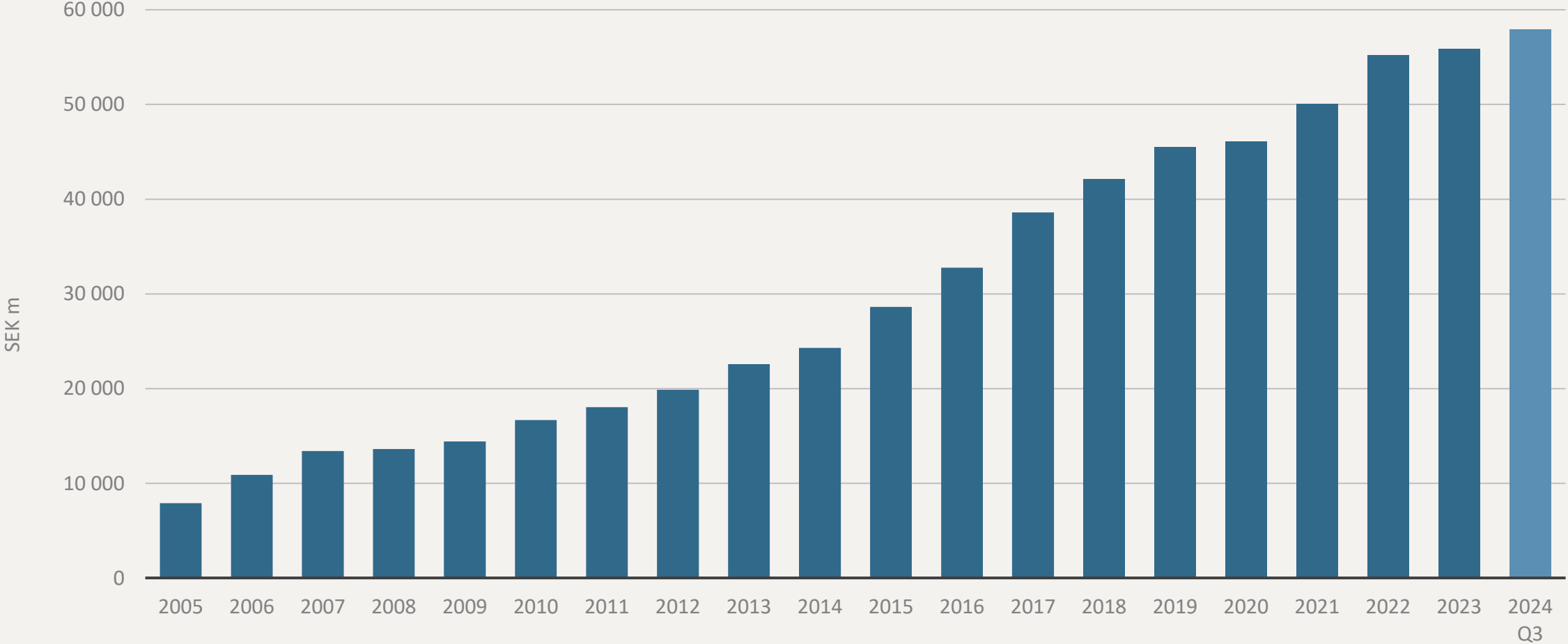
*Excluding project & land and additional charges and parking income

Changes in market value properties

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



Increased value in the portfolio



Portfolio – the entire property stock

1 October, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	54,857	3,173	93	5.8	6.4
Total Wihlborgs	57,898	3,187	92	5.5	6.2

* Excluding property admin

Portfolio – Office properties

1 October, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	19,267	1,065	96	5.5	5.8
Helsingborg	8,235	471	90	5.7	6.5
Lund	8,659	514	91	5.9	6.7
Copenhagen	10,705	597	94	5.6	6.1
Total	46,866	2,648	93	5.7	6.2

* Excluding property admin

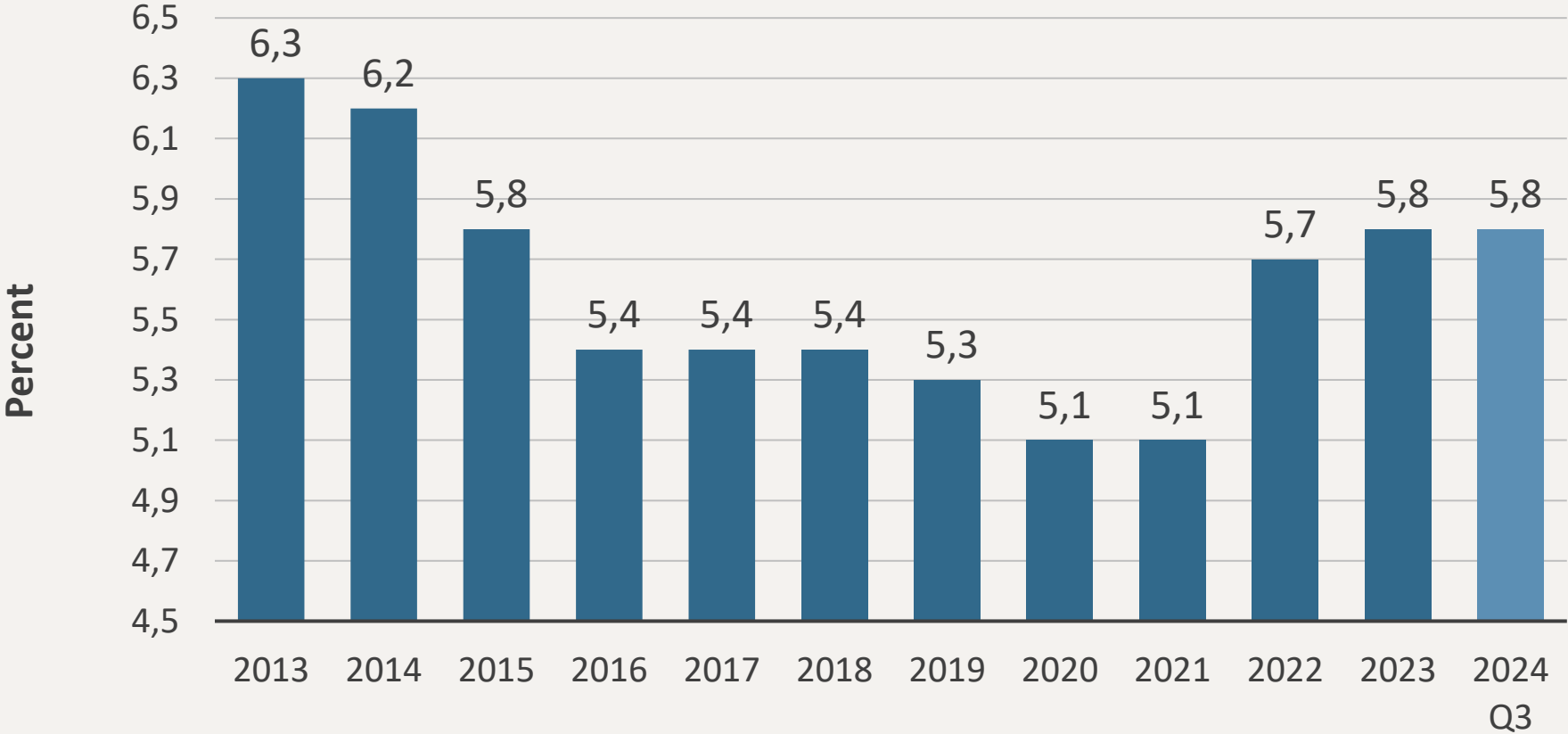
Portfolio – Logistics/Production

1 October, 2024

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,171	141	94	6.5	7.0
Helsingborg	4,479	299	87	6.7	8.0
Lund	453	29	99	6.4	6.4
Copenhagen	888	56	98	6.3	6.5
Total	7,991	525	90	6.6	7.5

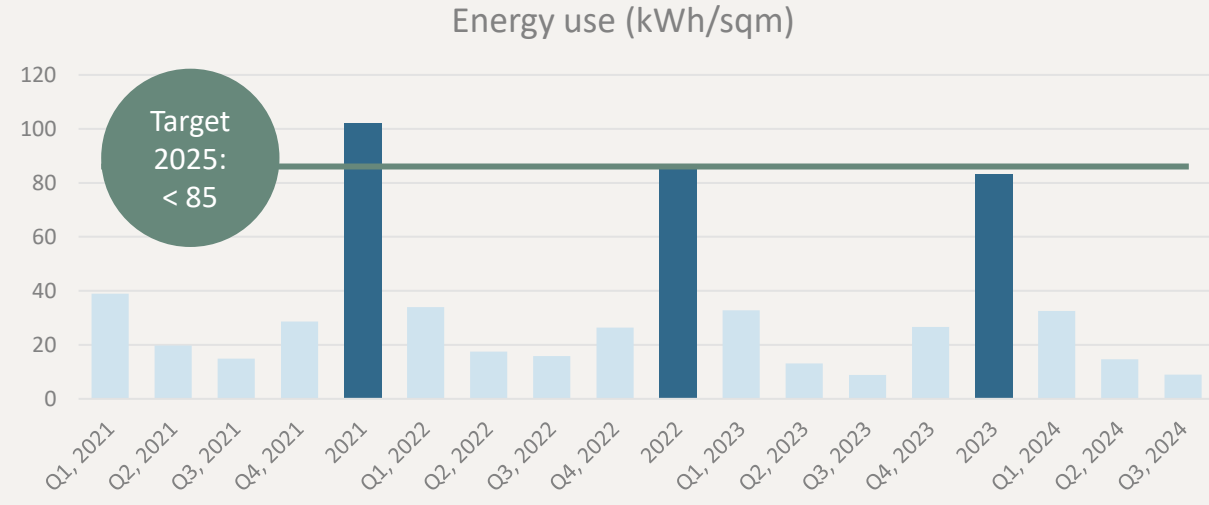
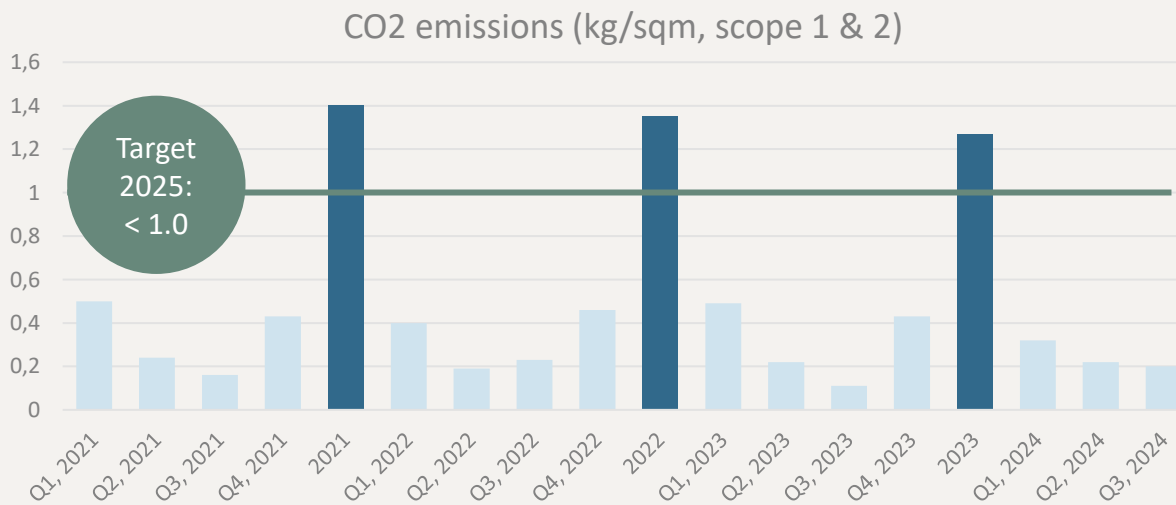
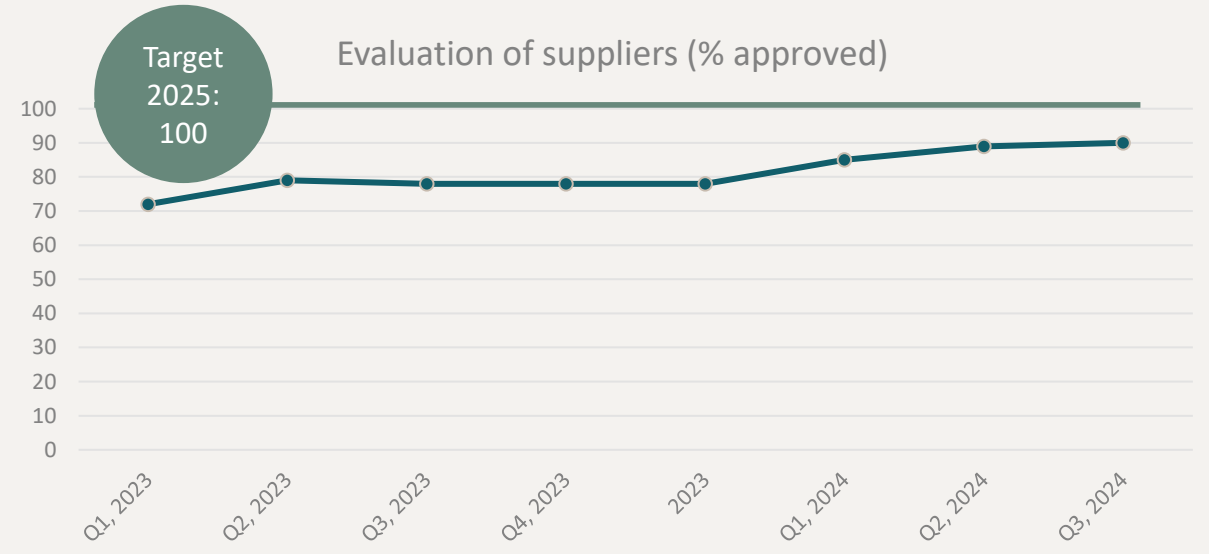
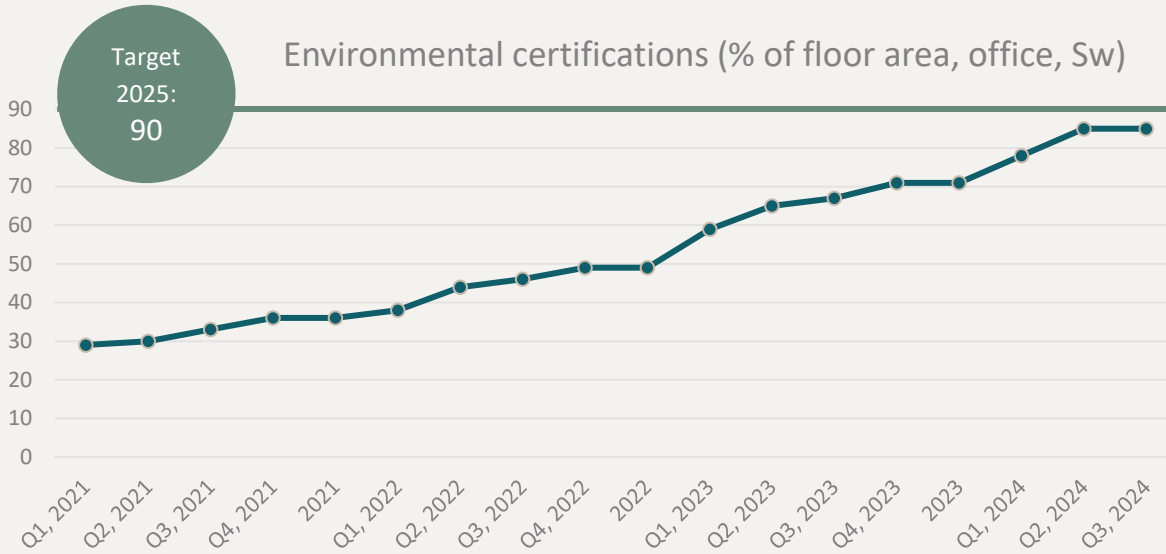
* Excluding property admin

Portfolio running yield, excl. property admin.



Excl. project and land

Sustainability results Q3



Sustainability highlights Q3

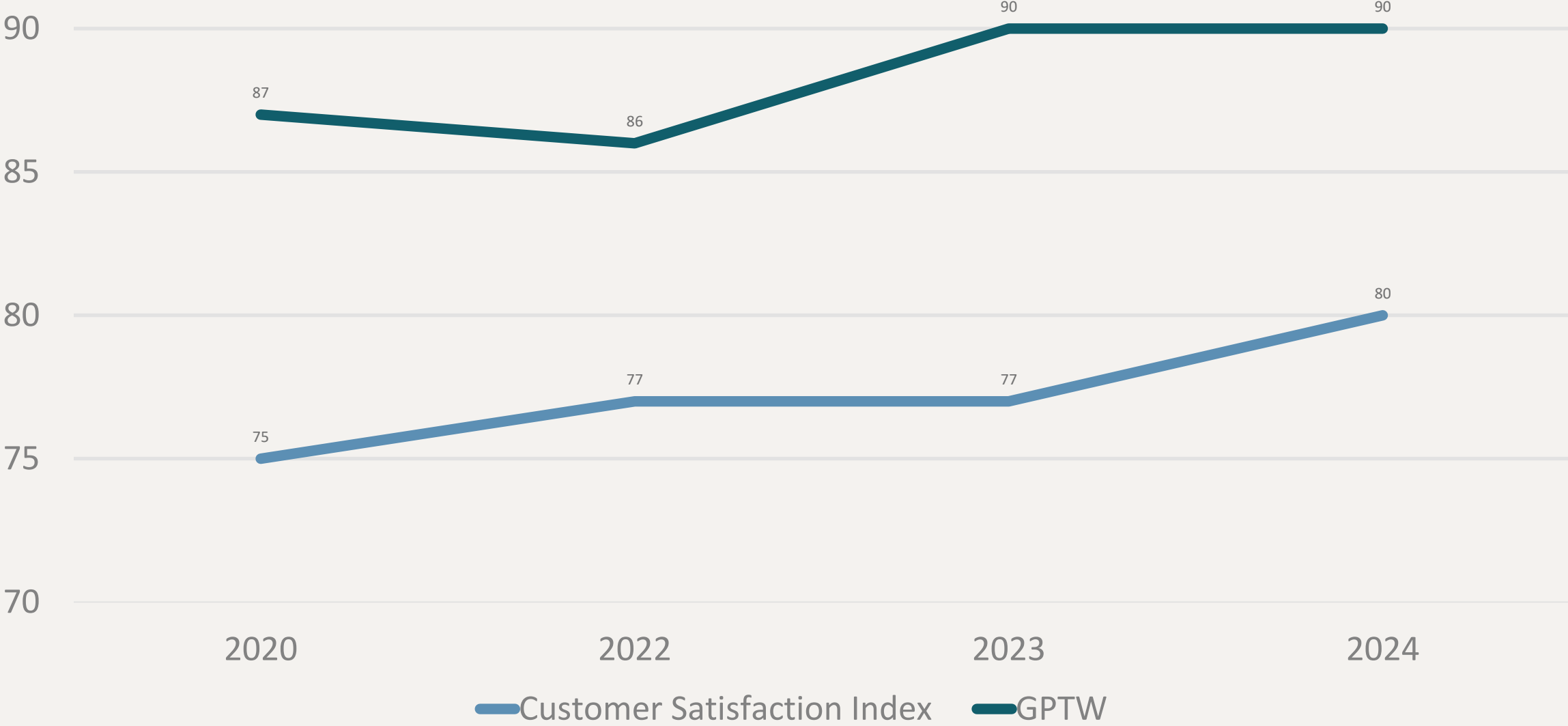
- Now first place globally in GRESB – diversified listed property companies (office/industrial)
- Sustainability-linked loan
- Social roadmap
- One of Skåne's best workplaces
- Host to the conference A Sustainable Tomorrow



GRESB
REAL ESTATE
sector leader 2024



Customer Satisfaction Index/Great Place to Work





Malmö

 40 % of property value

 634,000 m²

 104 properties

 22,989 SEK m property value



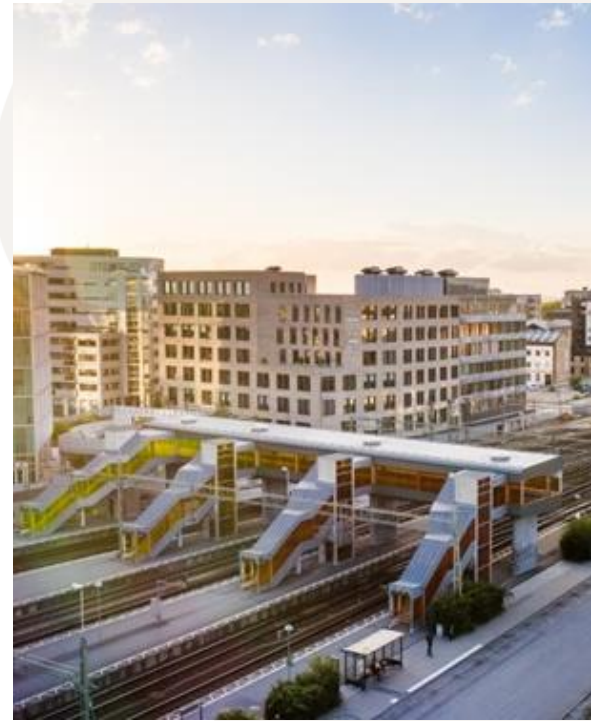
Helsingborg

 22 % of property value

 696,000 m²

 106 properties

 12,908 SEK m property value



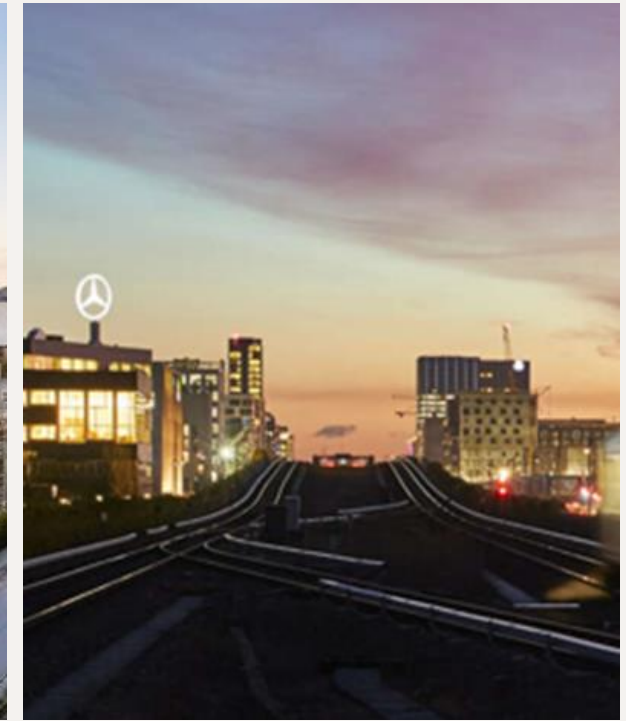
Lund

 16 % of property value

 279,000 m²

 34 properties

 9,374 SEK m property value



Copenhagen

 22 % of property value

 708,000 m²

 63 properties

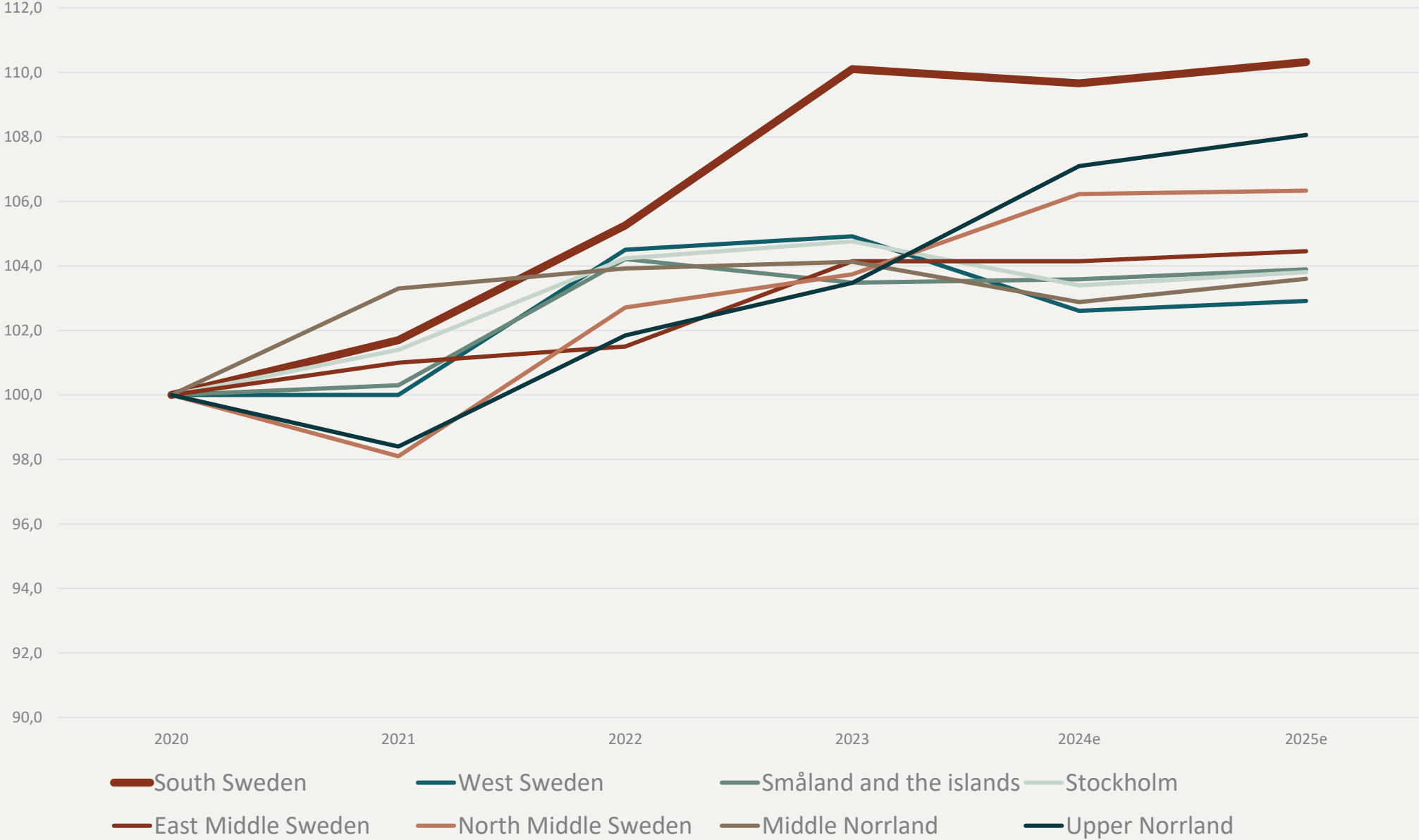
 12,627 SEK m property value

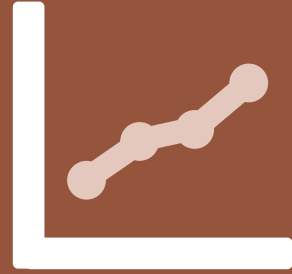
Copenhagen airport strengthens its position

- Scandinavian hub for SAS
 - Expands with 15 destinations (Krakow, Madrid, Budapest, Lyon, Valencia, Malta, Bucharest, Milan Linate, Seville, Turku, Billund, Kristiansand, Harstad/Narvik, Bodø)
 - Frequency increase on 15 of the existing lines
- Record no. of passengers in September (+11%)



Employment growth, Nordea Regional Outlook





Financials

Income statement

SEK m	Q3 2024	Q3 2023	
Rental income	1,043	977	+7%
Operating surplus	762	715	+7%
Income property management	445	433	+3%
Change in value of properties	102	-828	
Change in value of derivatives	-335	11	
Pre-tax profit	212	-384	
Profit for the period	148	-302	

Consolidated balance sheet, SEK m	30-09-2024	30-09-2023
Investment properties	57,898	56,036
Right-of-use assets	136	137
Other fixed assets	449	433
Derivatives	205	657
Current receivables	286	313
Liquid assets	266	162
Total assets	59,240	57,738
Equity	22,282	22,771
Deferred tax liability	5,427	5,264
Borrowings	29,641	28,317
Lease liability	136	136
Derivatives	309	6
Other long-term liabilities	65	39
Current liabilities	1,380	1,205
Total equity and liabilities	59,240	57,738

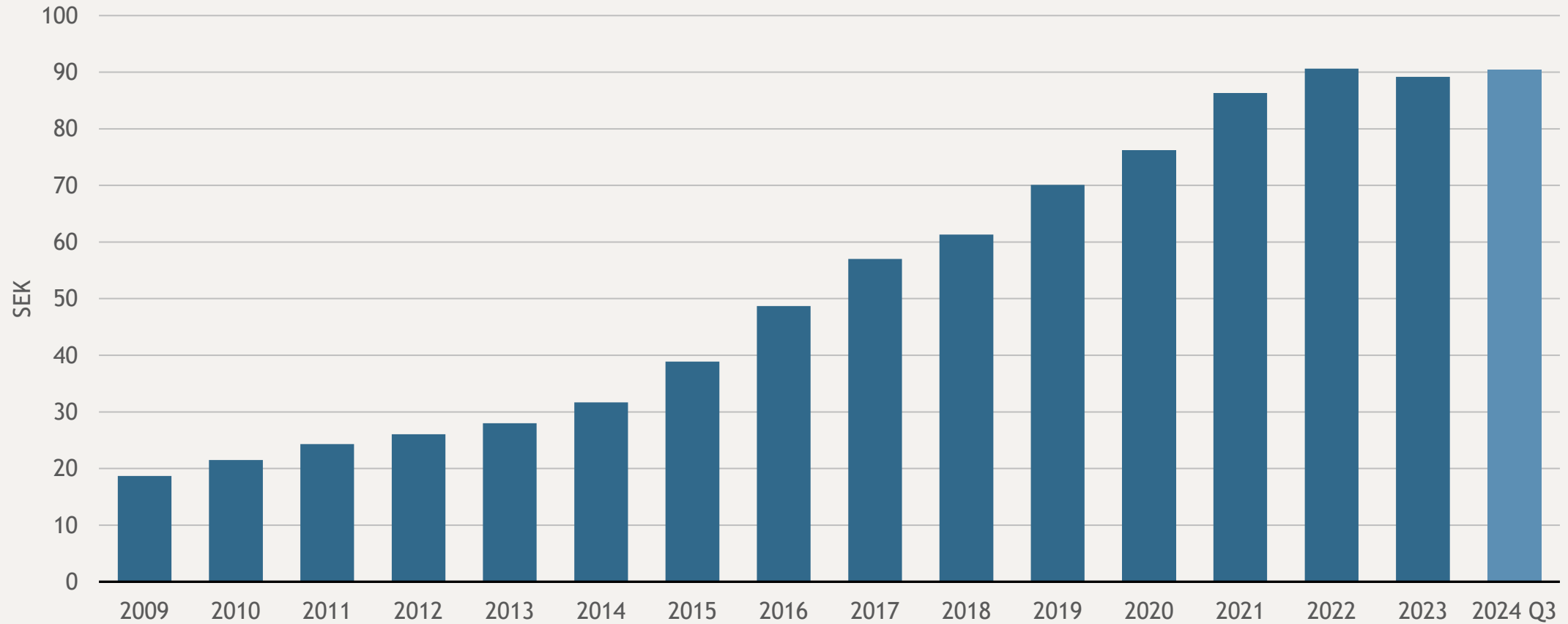
Key figures

	30-09-2024	30-09-2023
Equity/assets ratio, percent	37.6	39.4
Leverage properties, percent	51.2	50.5
Interest coverage ratio, multiple	2.5	3.0
<i>Per share, SEK</i>		
EPRA net disposal value	72.48	74.07
EPRA net reinstatement value	90.47	89.07
Earnings per share	2.75	1.05
EPRA EPS	3.95	4.19

EPRA NRV

Average annual growth:
15 percent adjusted for dividend

Per share

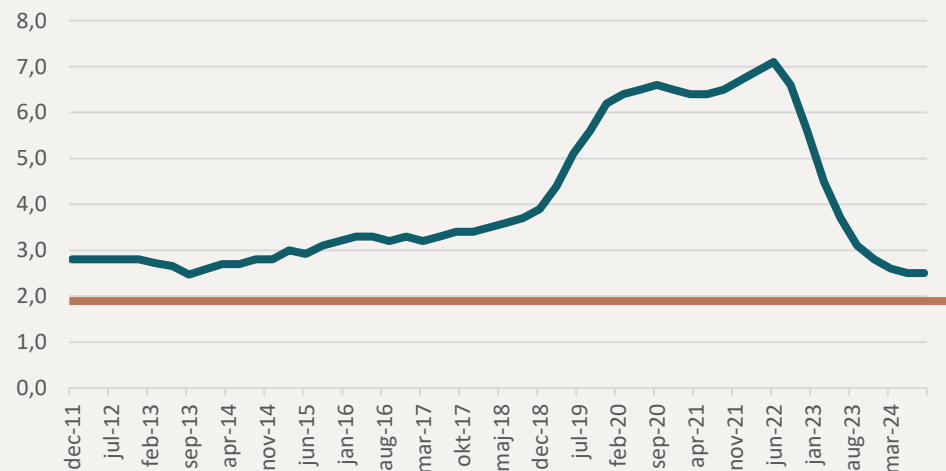


Stable financial position

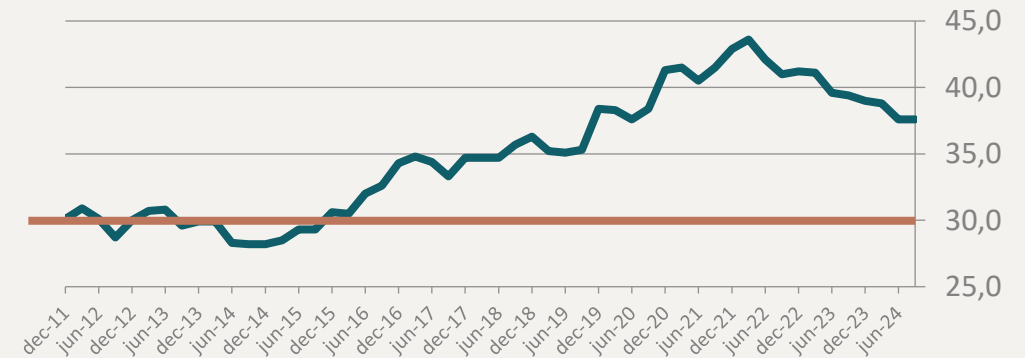
Financial targets

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

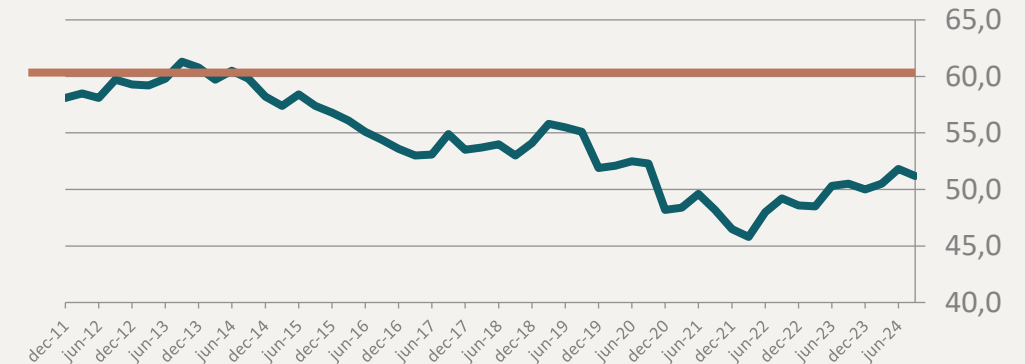
Interest cover ratio, rolling 12 months



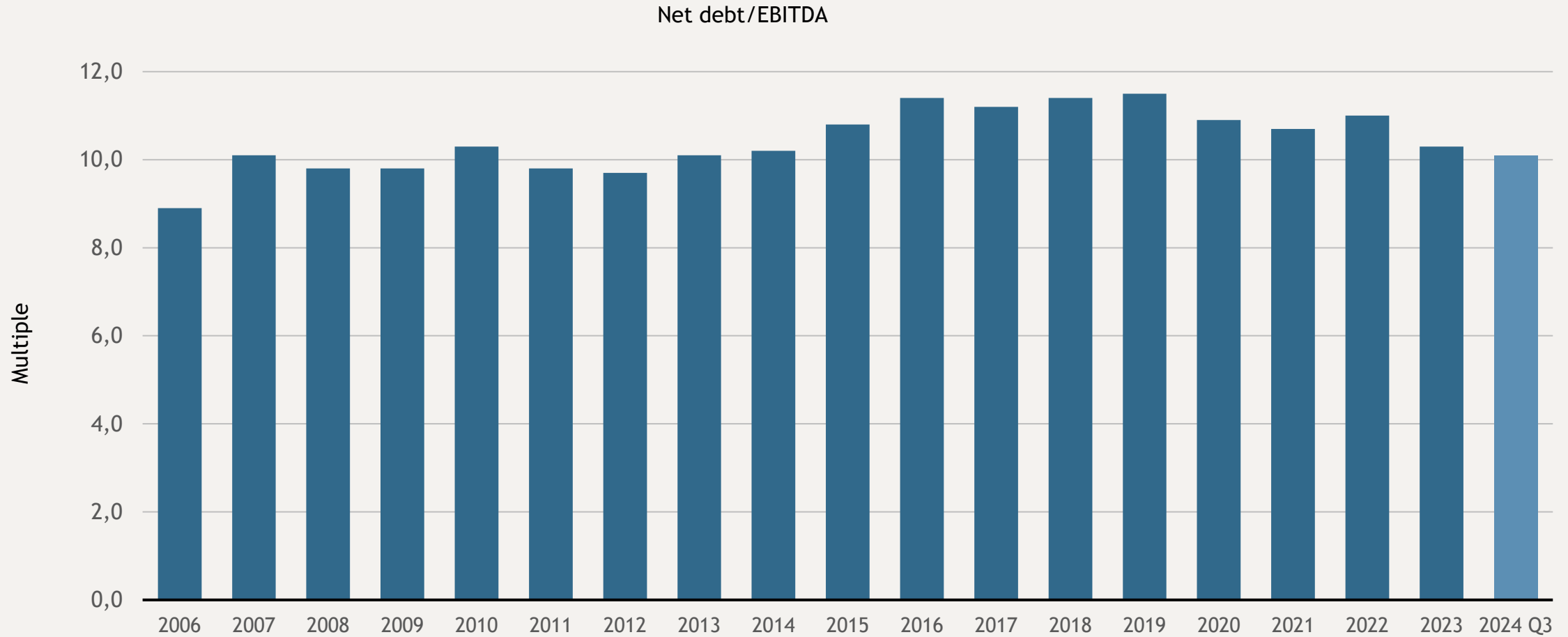
Equity/Assets %



Loan-to-value %

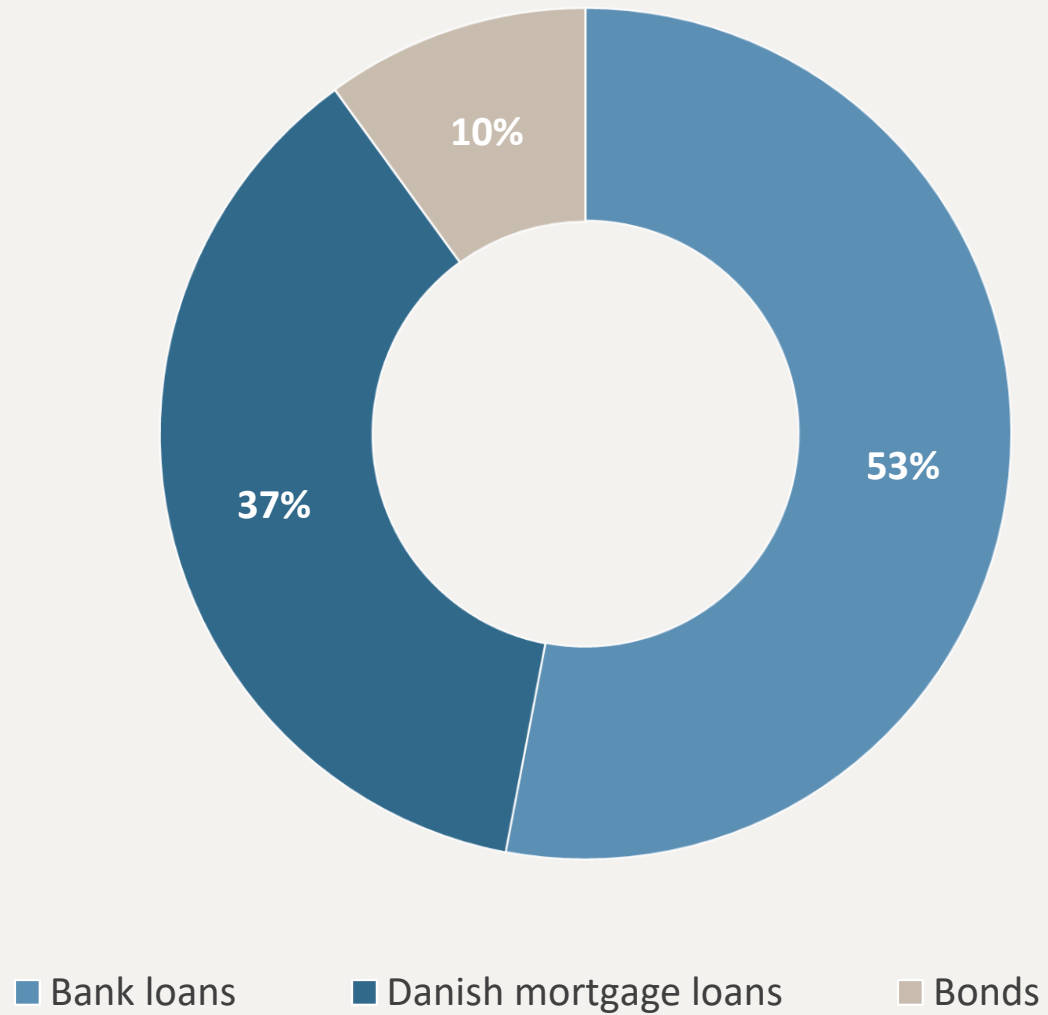


Strong earnings relative to borrowings



Current financing, Sep 2024

Total debt:
SEK 29.6 bn



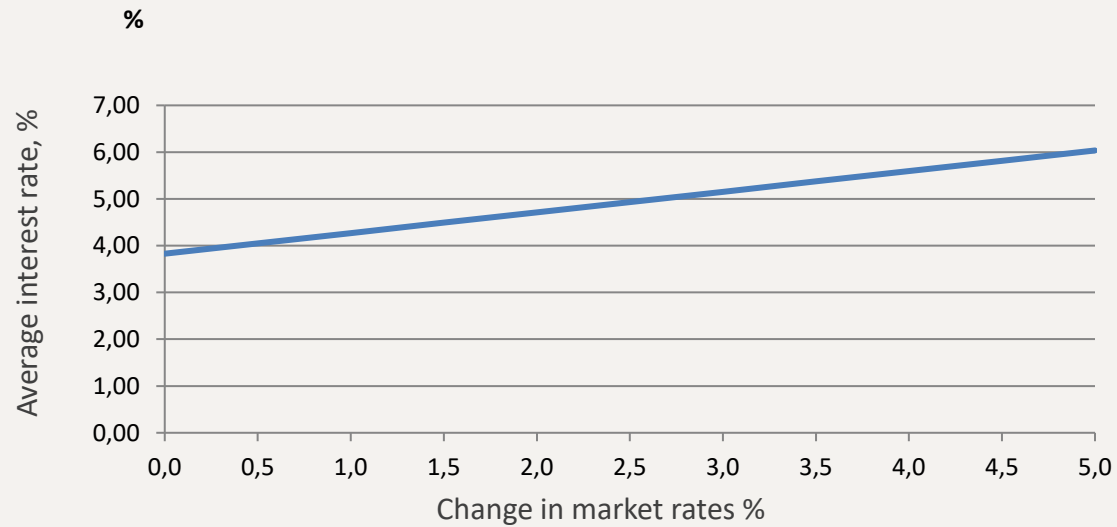
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2024	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
Total	29,641	3.79*	32,052	29,641

* Excluding costs for credit agreements

Average fixed interest period: 2.6 years (2.8)
Average loan maturity: 5.6 years (6.0)

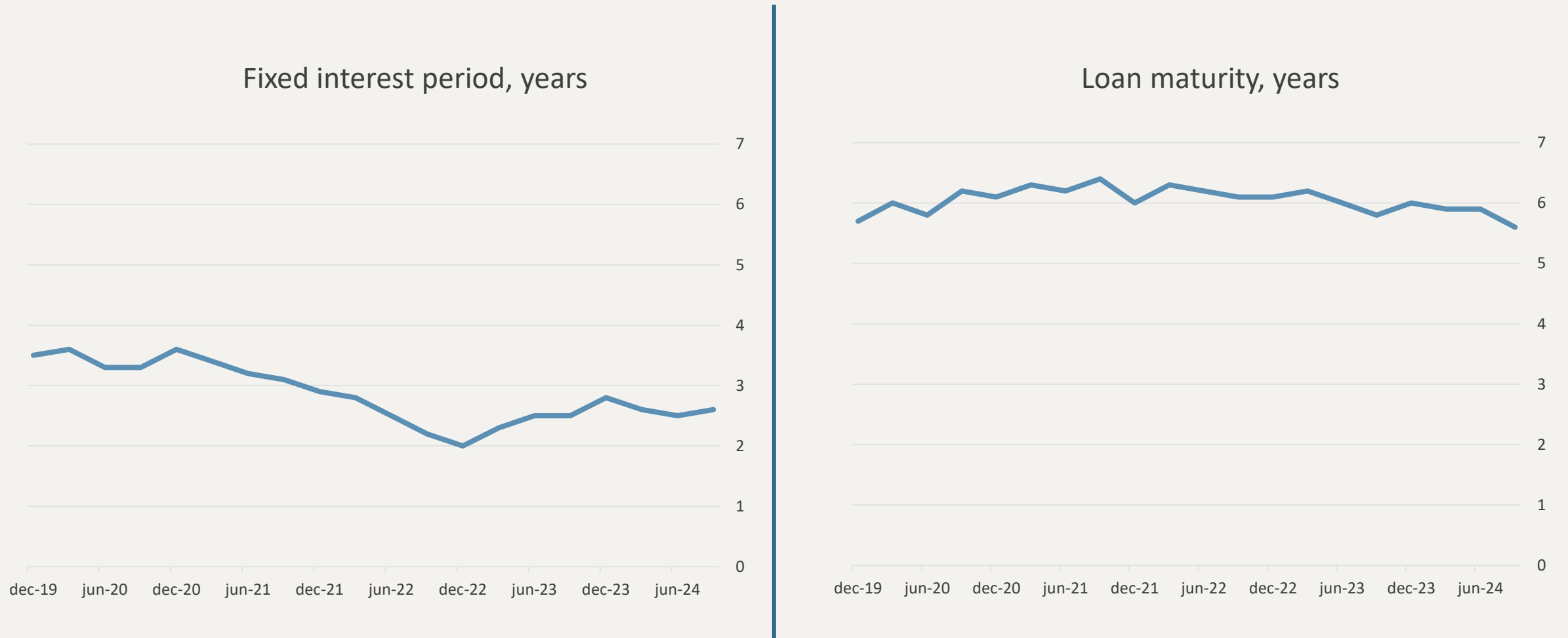
Interest rate sensitivity



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

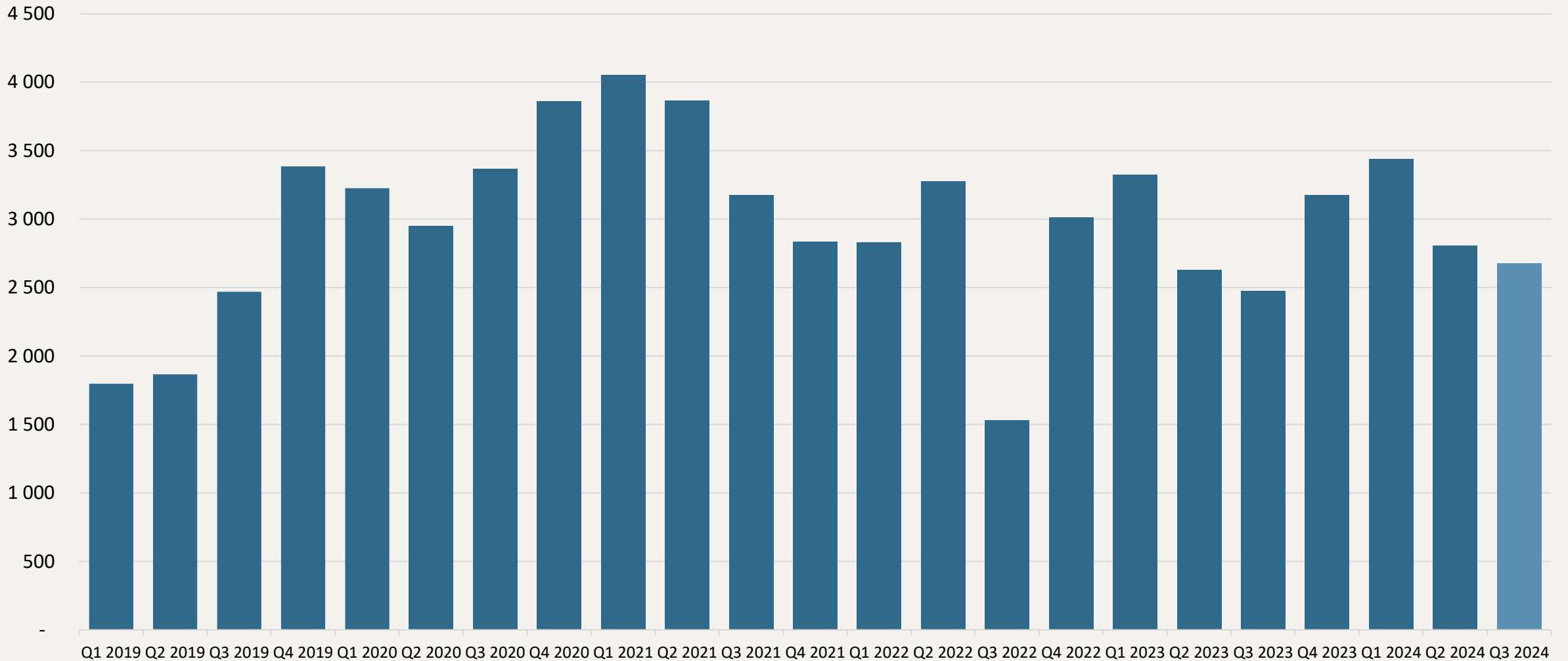
The underlying rate can increase by 5.0 percentage points from the level end June and the ICR would still be at the required level of 1.5 times in our bank covenants.

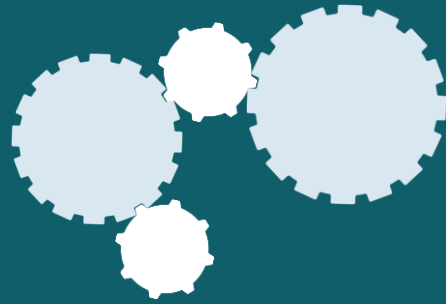
Fixed interest period and loan maturity



Available funds

Unutilized credit facilities plus liquid funds, SEK mn





Investments in progress

Projects investments

September 2024

SEK m

Investments 1,538

Projects in progress 4,683

Invested by period end -1,499

Remains to invest 3,184



Vätet 1

Arm

 Lund, Ideon

 Completion Q1 2026

 5,700 m²

 SEK 136 m



Galoppen 1

Caldic

 Fosie, Malmö

 Completion Q3 2025

 10,000 m²

 SEK 264 m



Dockan

Malmö University



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 / Q1 2026



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

Sunnanå 12:54



Malmö



Completion Q3, 2025



17,000 m²



SEK 302 m



Bilrutan 5

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



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- Record rental income of SEK 1,043 m in the quarter
- Net letting positive and record gross letting for a third quarter
- Demand remains for good quality in good locations
- Higher financing costs but ICR at 2.5 times, average interest rate declining quarter-on-quarter
- Project investments continue to give good potential for growth



513

mSEK new leases, 12 months

A collage of modern buildings and a bridge over water, with a large white '100 år' text overlay. The background features a mix of architectural styles, including a blue and white geometric building, a tall modern skyscraper, and a blue building with 'FRESH' and 'Goldmann' logos. A bridge with a blue van is in the foreground. The sky is blue with birds and a sunset-like glow on the right. Decorative circles in blue, teal, and orange are scattered around the image.

100 år

 **Wihlborgs**

1924 | 2024