



# Interim report Jan-Sept 2022

Ulrika Hallengren, CEO and Arvid Liepe, CFO  
21 October 2022

# Summary Q3 2022

- ✓ Letting is very strong
- ✓ Continued increase in rent levels
- ✓ Record high rental income
- ✓ Stable balance sheet
- ✓ Continued access to financing



# Results January-September 2022

- Rental income increased by 7% to SEK 2,447 million (2,290)
- Operating surplus increased by 4% to SEK 1,729 million (1,658)
- Income from property management increased by 4% to SEK 1,425 million (1,372)
- Result for the period amounted to SEK 1,998 million (1,680), corresponding to earnings per share of SEK 6.50 (5.46)
- EPRA NRV increased by 16% to SEK 89.28 (79.84), adjusted for paid dividend



# Rental income January-September 2021 - 2022

|  |              |
|--|--------------|
| <b>Rental income Jan-Sept 2021</b>                   | <b>2 290</b> |
| Early redemption Q3 2021                             | -64          |
| Aquisitions  | 42           |
| Currency effect                                      | 20           |
| Canteens Denmark                                     | 13           |
| Debited property tax                                 | 10           |
| Index  | 40           |
| Completed projects,<br>new leases and renegotiations | 97           |
| <b>Rental income Jan-Sep 2022</b>                    | <b>2 447</b> |

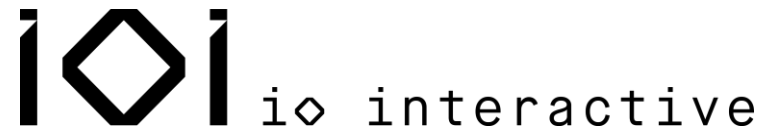


# Net letting

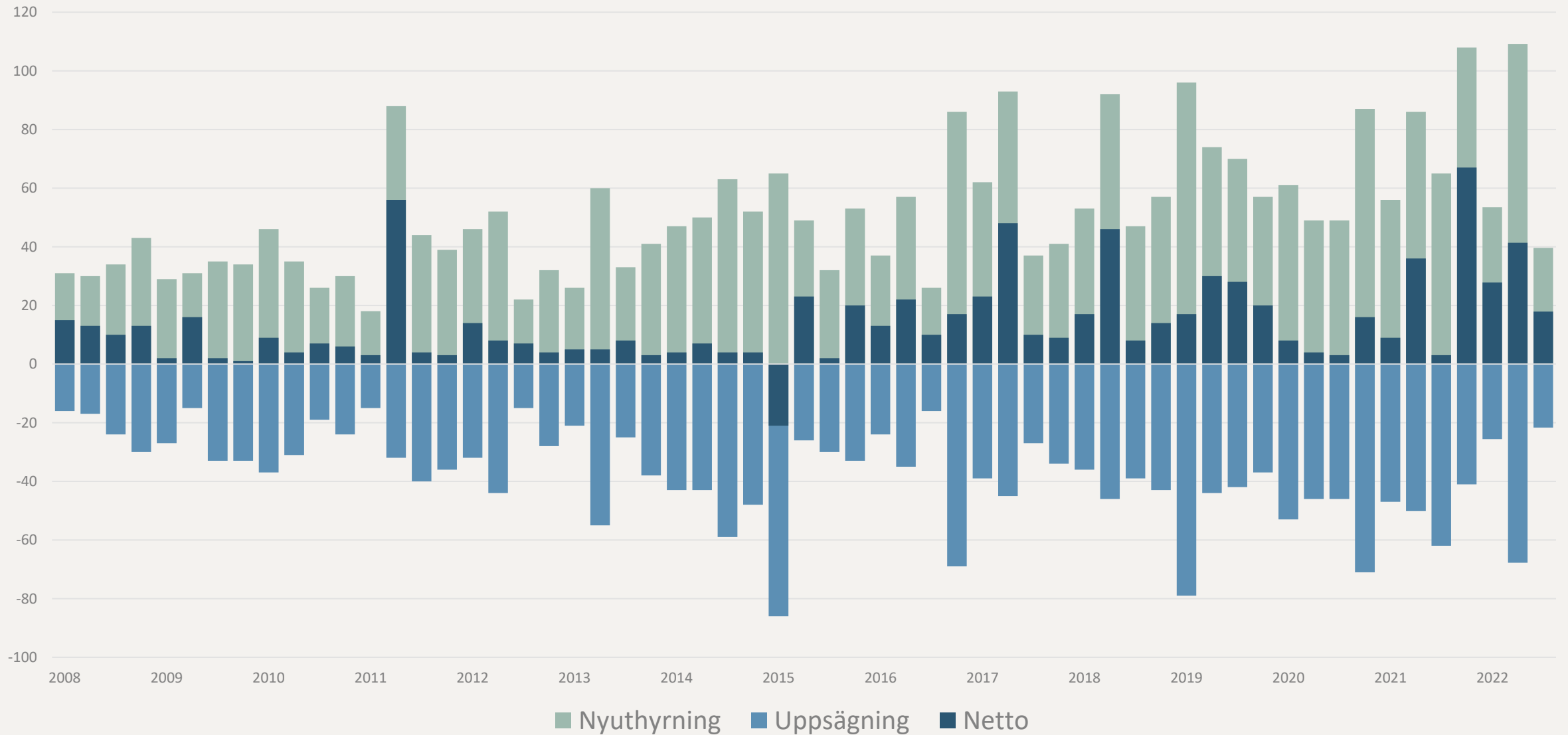
| SEKm         | Q3<br>2022 | Q3<br>2021 | Jan-Sep<br>2022 | Jan-Sep<br>2021 |
|--------------|------------|------------|-----------------|-----------------|
| New leases   | 40         | 65         | 202             | 207             |
| Terminations | 22         | 62         | 115             | 159             |
| Net letting  | 18         | 3          | 87              | 48              |



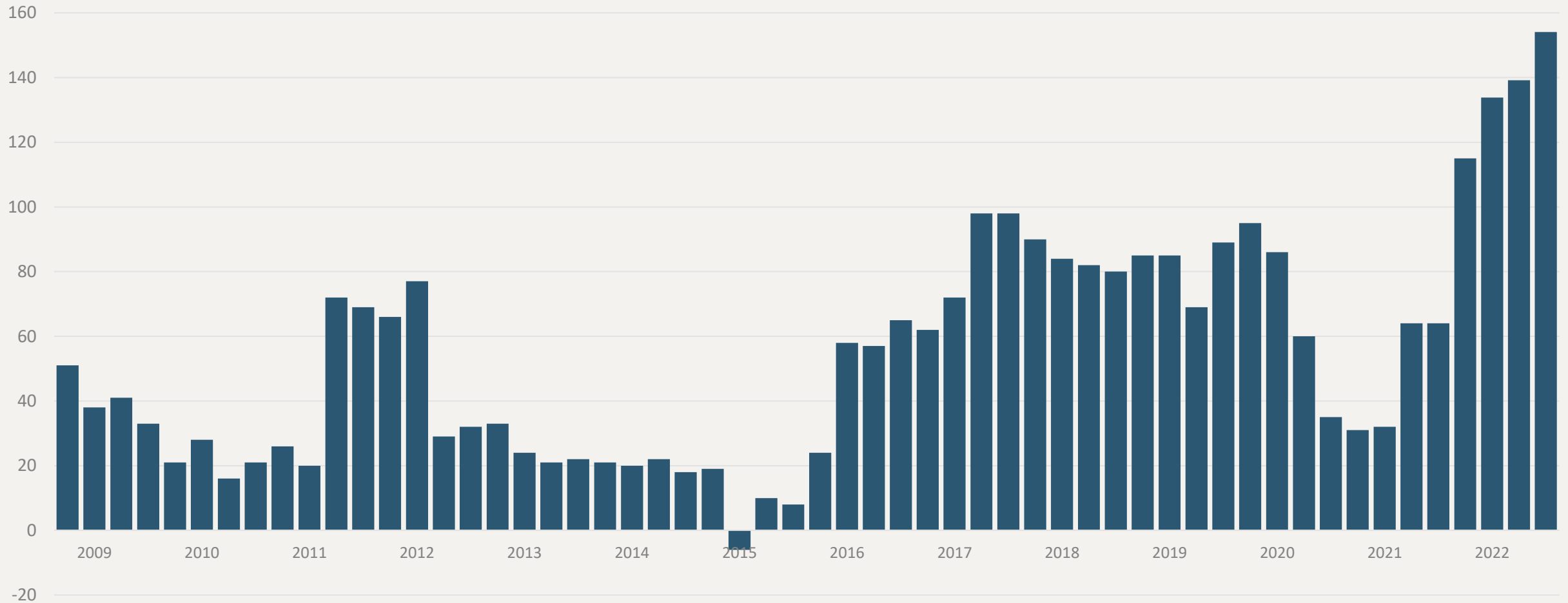
# New leases Q3 2022 – a selection



# Net letting quarterly



# Net letting rolling 12 months





# Solid customers

City of Helsingborg

City of Malmö

Danish Building and Property Agency

Danske Bank

Ericsson

Lund University

Malmö University

Skåne Regional Council

Swedish Social Insurance Agency

Swedish Tax Agency

**20%**

Revenues from top ten tenants

**23%**

Revenues from public tenants



# Rental growth

## entire property stock

|               | 01-10-2022 | 01-10-2021 |         |
|---------------|------------|------------|---------|
|               | SEK m      | SEK m      | Percent |
| Rental value  | 3,757      | 3,322      | +13.0   |
| Rental income | 3,451      | 2,991      | +15,4   |

# Rental growth

## like-for-like\*

|               | 01-10-2022 | 01-10-2021 |         |
|---------------|------------|------------|---------|
|               | SEK m      | SEK m      | Percent |
| Rental value  | 3,491      | 3,291      | + 6.1   |
| Rental income | 3,247      | 3,022      | + 7.4   |

\*Exkluding project & land

# Portfolio – Office properties

1 October, 2022

|              | Market value<br>SEK m | Op. Surplus*<br>SEK m | Occupancy<br>rate, % | Running<br>yield, % | Yield fully<br>let, % |
|--------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|
| Malmö        | 18,097                | 838                   | 95                   | 4.6                 | 5.0                   |
| Helsingborg  | 8,444                 | 410                   | 90                   | 4.9                 | 5.6                   |
| Lund         | 7,863                 | 425                   | 93                   | 5.4                 | 5.9                   |
| Copenhagen   | 9,890                 | 534                   | 92                   | 5.4                 | 6.1                   |
| <b>Total</b> | <b>44,294</b>         | <b>2,207</b>          | <b>93</b>            | <b>5.0</b>          | <b>5.5</b>            |

\* Excluding property admin

# Portfolio – Logistics/Production

1 October, 2022

|              | Market value<br>SEK m | Op. Surplus*<br>SEK m | Occupancy<br>rate, % | Running<br>yield, % | Yield fully<br>let, % |
|--------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|
| Malmö        | 2,048                 | 122                   | 94                   | 5.9                 | 6.4                   |
| Helsingborg  | 3,647                 | 234                   | 91                   | 6.4                 | 7.3                   |
| Lund         | 282                   | 16                    | 94                   | 5.6                 | 6.0                   |
| Copenhagen   | 815                   | 47                    | 94                   | 5.8                 | 6.2                   |
| <b>Total</b> | <b>6,791</b>          | <b>419</b>            | <b>92</b>            | <b>6.2</b>          | <b>6.8</b>            |

\* Excluding property admin

# Portfolio – the entire property stock

1 October, 2022

|                                     | Market value<br>SEK m | Op. Surplus*<br>SEK m | Occupancy<br>rate, % | Running<br>yield, % | Yield fully<br>let, % |
|-------------------------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|
| Total excl.<br>projects and<br>land | 51,085                | 2,625                 | 93                   | 5.1                 | 5.7                   |
| <b>Total<br/>Wihlborgs</b>          | <b>54,488</b>         | <b>2,607</b>          | <b>92</b>            | <b>4.8</b>          | <b>5.3</b>            |

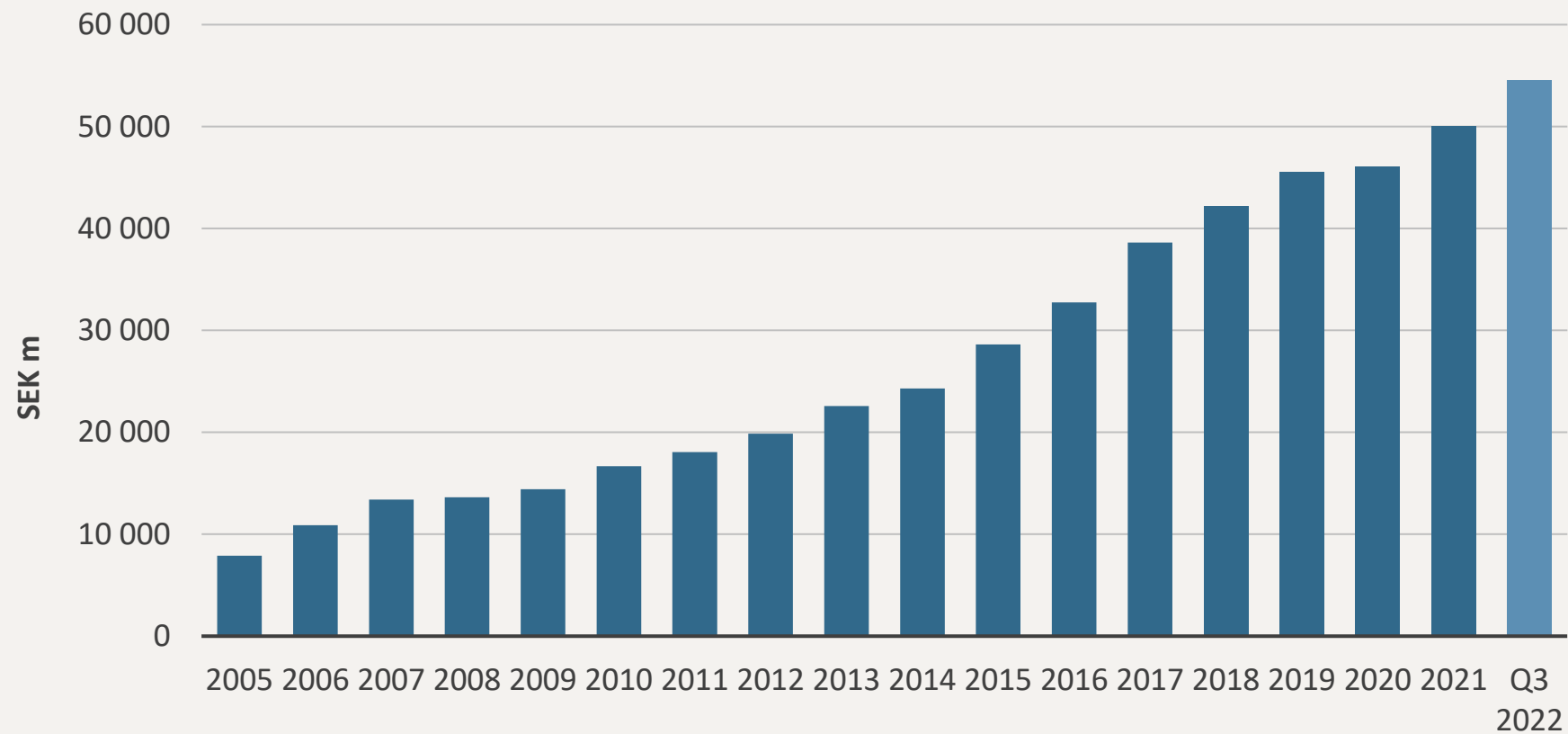
\* Excluding property admin

# Changes in market value properties

|  | SEK m         |
|--|---------------|
| Carrying amount 1 January 2022           | 50,033        |
| Acquisitions                             | 2,369         |
| Investments                              | 996           |
| Properties sold                          | -1            |
| Changes in value                         | 412           |
| Currency translations                    | 679           |
| <b>Carrying amount 30 September 2022</b> | <b>54,488</b> |



# Increased value in the portfolio



# Wihlborgs in the region



## Malmö

614,000 m<sup>2</sup>

101 properties

40 % of property value

21,776 SEK m property value



## Helsingborg

649,000 m<sup>2</sup>

108 properties

23 % of property value

12,330 SEK m property value



## Lund

261,000 m<sup>2</sup>

33 properties

16% of property value

8,757 SEK m property value



## Copenhagen

707,000 m<sup>2</sup>

63 properties

21 % of property value

11,625 SEK m property value



# Acquisitions



# Pilbågen 6 + Snårskogen 1

25 000 m<sup>2</sup>

Property value SEK 333 m

July 1 2022



# Lersø Parkalle 107

3 300 m<sup>2</sup>

Property value Property value  
DKK 54 m

July 1 2022



# Heedgardsvej 188 + Amager Strandvej 390

26 400 m<sup>2</sup> + 26 800 m<sup>2</sup>

Property value DKK 1,075m

September 1 2022



# Financials



# Income statement

| SEK m                          | Q3 2022    | Q3 2021    |
|--------------------------------|------------|------------|
| Rental income                  | 848        | 813        |
| Operating surplus              | 594        | 612        |
| Income property management     | 475        | 513        |
| Change in value of properties  | 40         | 307        |
| Change in value of derivatives | 59         | 34         |
| Pre-tax profit                 | 574        | 854        |
| <b>Profit for the period</b>   | <b>449</b> | <b>673</b> |

Note early termination payment of SEK 64m in Q3 2021

| <b>Consolidated balance sheet, SEK m</b> | <b>30-09-2022</b> | <b>30-09-2021</b> |
|--|-------------------|-------------------|
| Investment properties                    | 54,488            | 47,741            |
| Right-of-use assets                      | 146               | 152               |
| Other fixed assets                       | 387               | 411               |
| Derivatives                              | 730               | 77                |
| Current receivables                      | 248               | 246               |
| Liquid assets                            | 343               | 205               |
| <b>Total assets</b>                      | <b>56,342</b>     | <b>48,832</b>     |
| Equity                                   | 23,077            | 20,278            |
| Deferred tax liability                   | 5,100             | 4,240             |
| Borrowings                               | 26,816            | 22,998            |
| Lease liability                          | 144               | 151               |
| Derivatives                              | 0                 | 104               |
| Other long-term liabilities              | 45                | 59                |
| Current liabilities                      | 1,160             | 1,002             |
| <b>Total equity and liabilities</b>      | <b>56,342</b>     | <b>48,832</b>     |

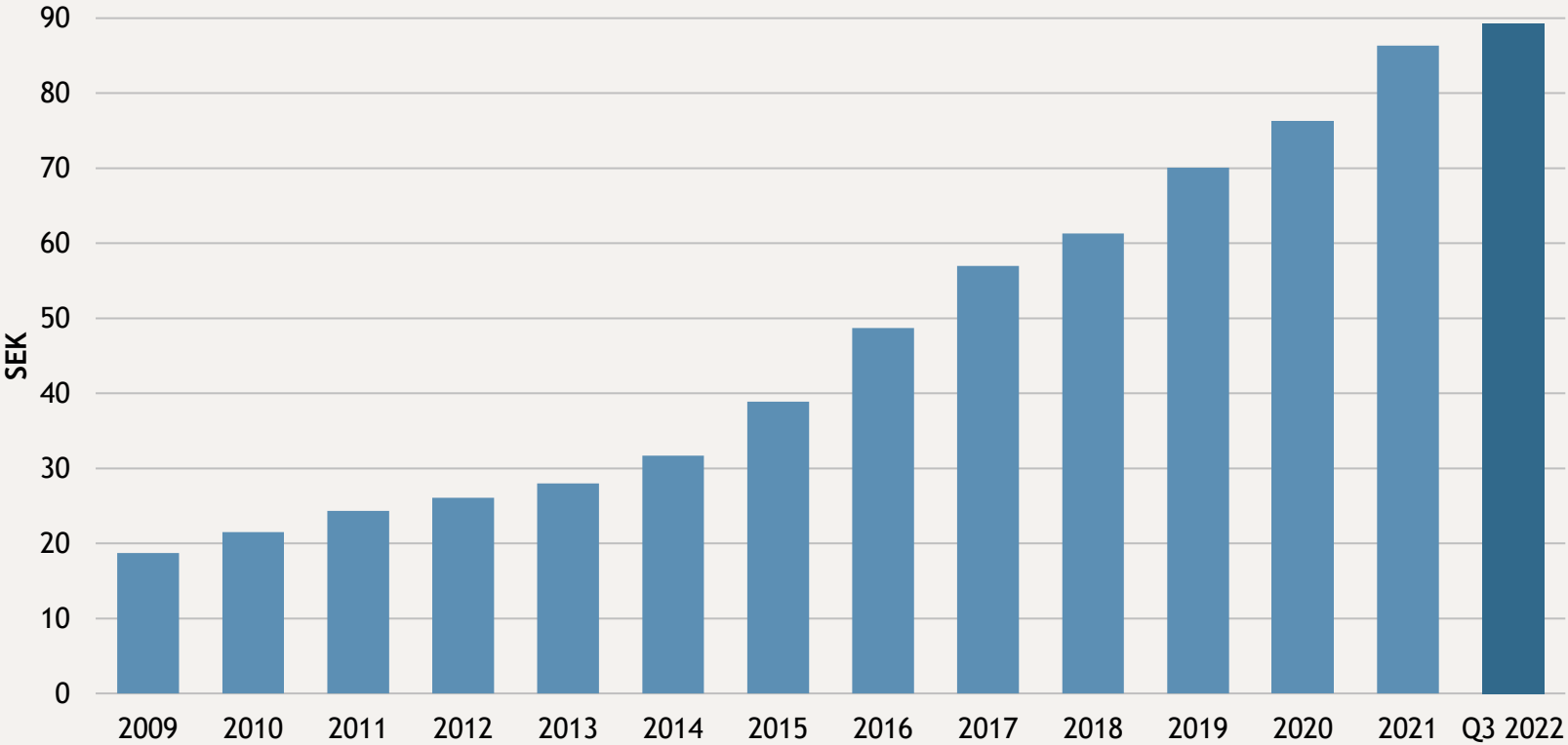
# Key figures

|                                   | 30-09-2022 | 30-09-2021 |
|-----------------------------------|------------|------------|
| Equity/assets ratio, percent      | 41.0       | 41.5       |
| Leverage properties, percent      | 49.2       | 48.2       |
| Interest coverage ratio, multiple | 6.6        | 6.7        |
| <i>Per share, SEK</i>             |            |            |
| EPRA net disposal value           | 75.06      | 65.96      |
| EPRA net reinstatement value      | 89.28      | 79.84      |
| Earnings per share                | 6.50       | 5.46       |
| EPRA EPS                          | 4.19       | 4.10       |



# EPRA NRV

Per share



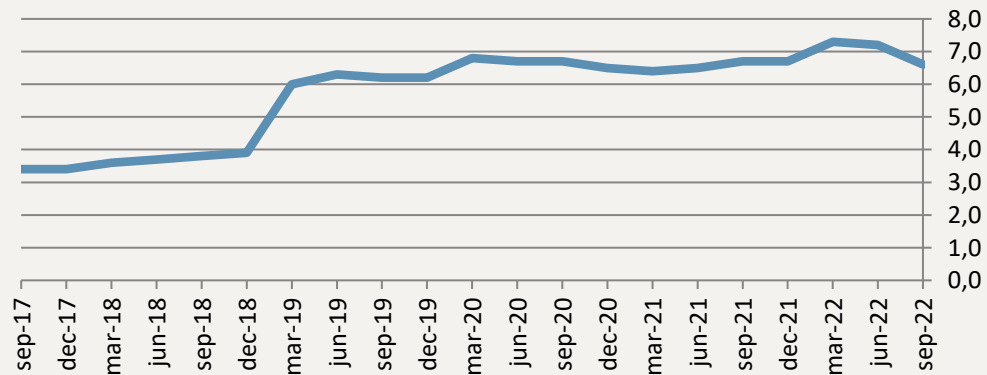
Average annual growth:  
17 percent adjusted for dividend

# Stable financial position

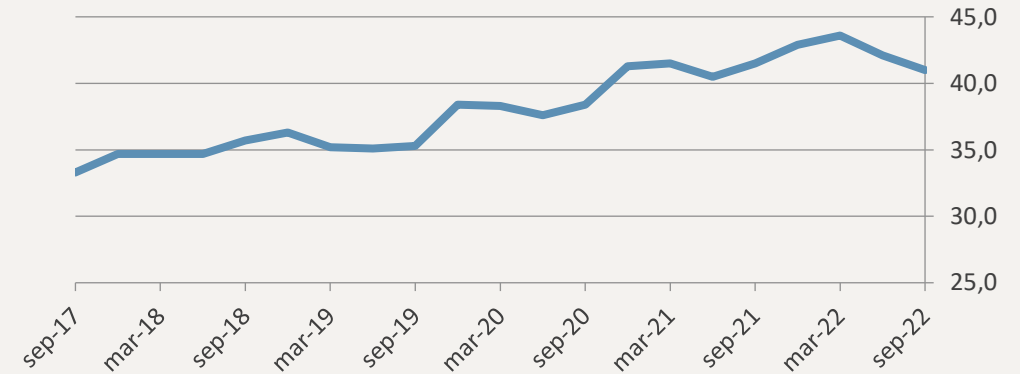
## Financial targets

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

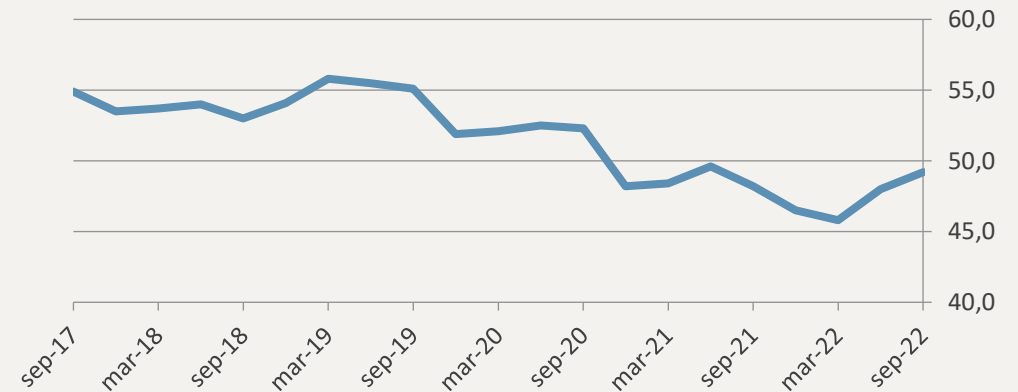
Interest coverage, multiple



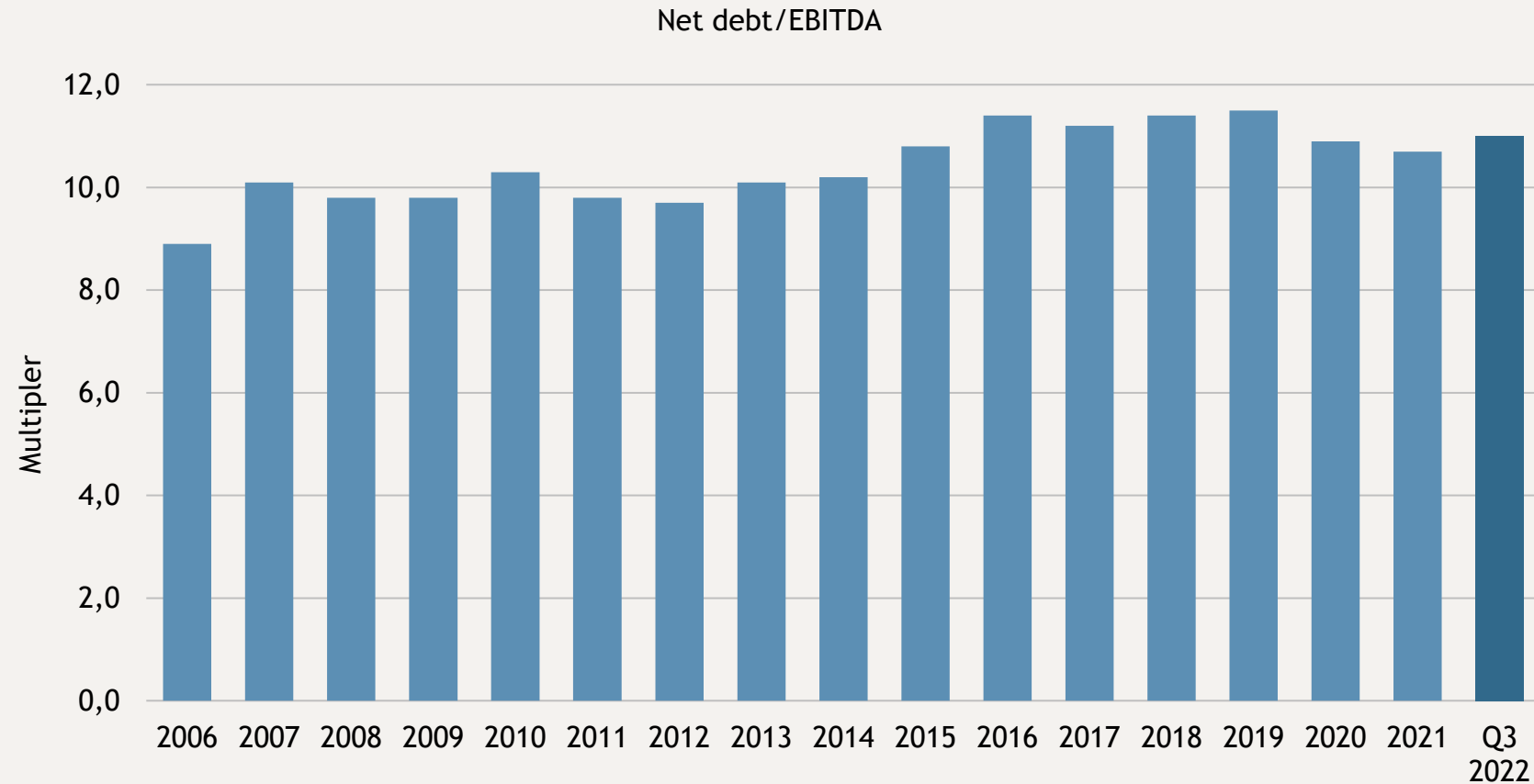
Equity/Assets %



Loan-to-value %

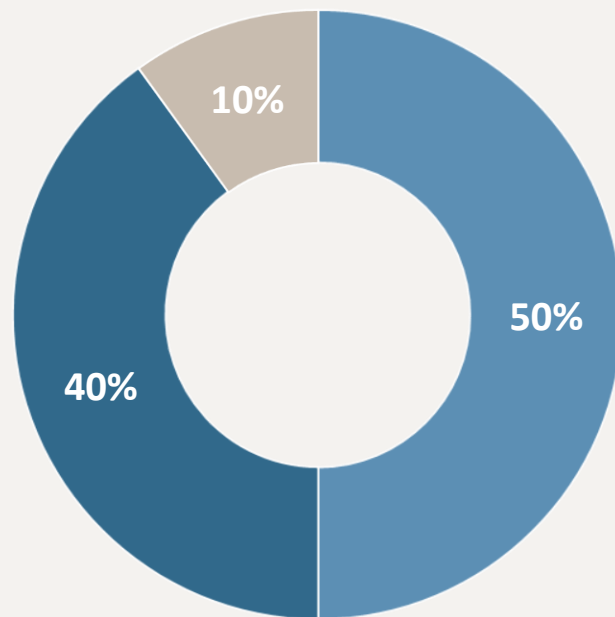


# Strong earnings relative to borrowings



# Current financing, September 2022

Total debt: SEK 26.8 bn



■ Bank loans ■ Danish mortgage loans ■ Bonds

# Structure of interest and loan maturities

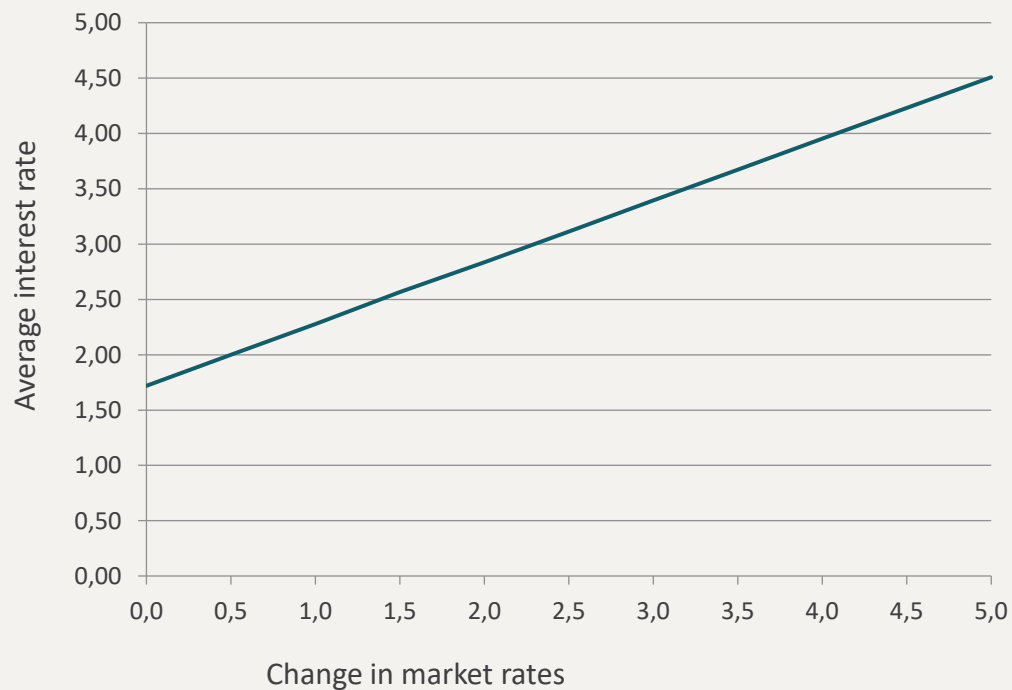
| Matures year | Interest maturity    |                            | Loan maturity             |                   |
|--------------|----------------------|----------------------------|---------------------------|-------------------|
|              | Loan amount<br>SEK m | Average interest<br>rate % | Credit agreement<br>SEK m | Utilised<br>SEK m |
| 2022         | 14,103               | 1.89                       | 0                         | 0                 |
| 2023         | 3,778                | 1.30                       | 1,207                     | 986               |
| 2024         | 1,788                | 1.43                       | 5,594                     | 5,594             |
| 2025         | 1,916                | 1.42                       | 11,146                    | 10,179            |
| 2026         | 1,252                | 1.62                       | 585                       | 585               |
| >2026        | 3,979                | 1.71                       | 9,472                     | 9,472             |
| <b>Total</b> | <b>26,816</b>        | <b>1.70*</b>               | <b>28,004</b>             | <b>26,816</b>     |

\* Excluding costs for credit agreements

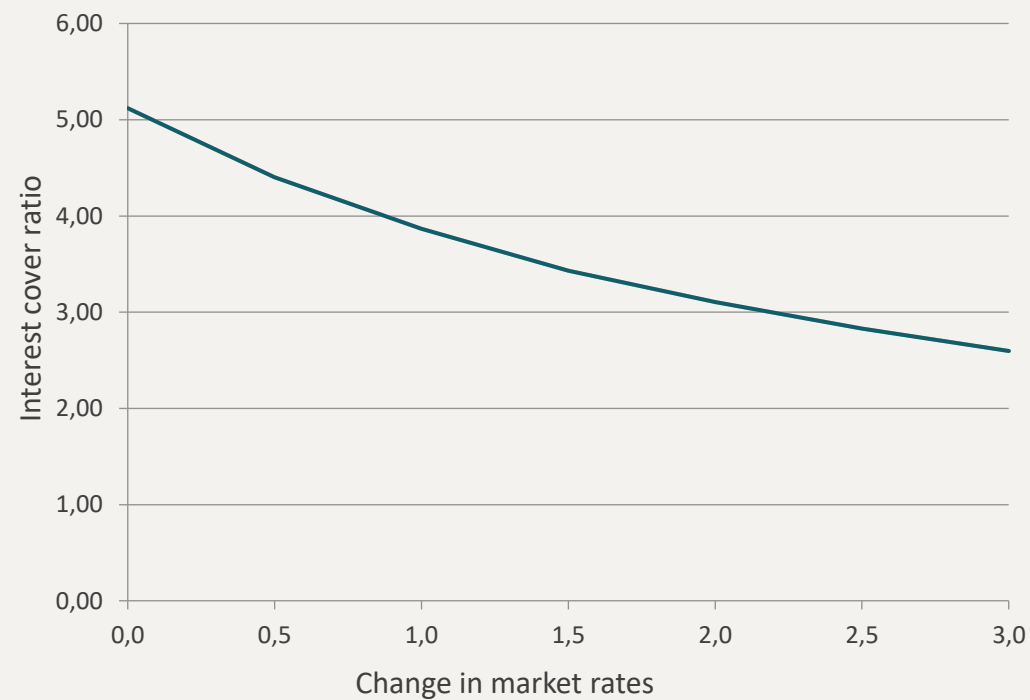
Average fixed interest period: 2.2 years (2.9)  
Average loan maturity: 6.1 years (6.0)

# Interest rate sensitivity

Effect of a change in market rates on the average interest rate, %

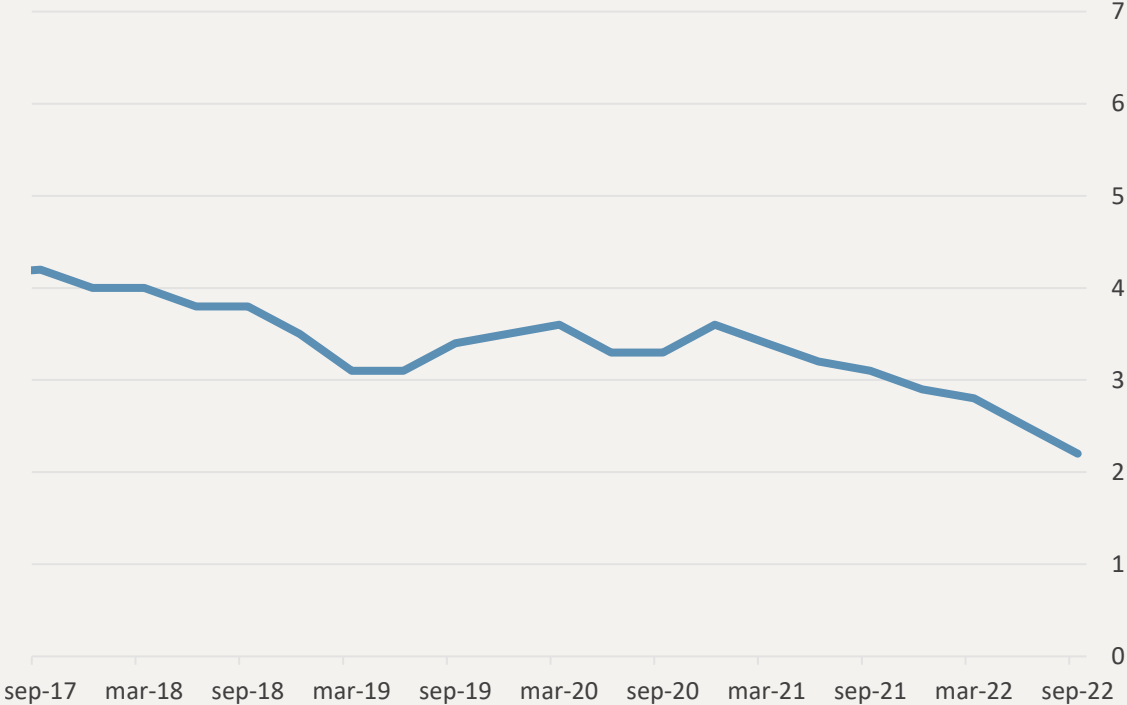


Effect of a change in market rates on the interest cover ratio, multiple

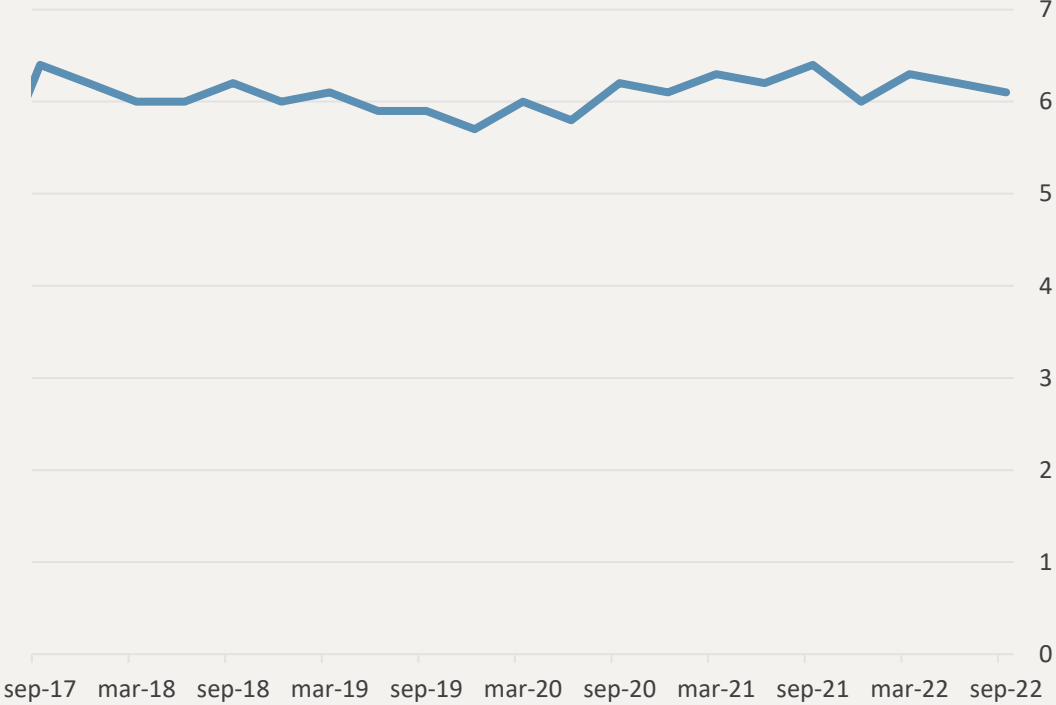


# Fixed interest period and loan maturity

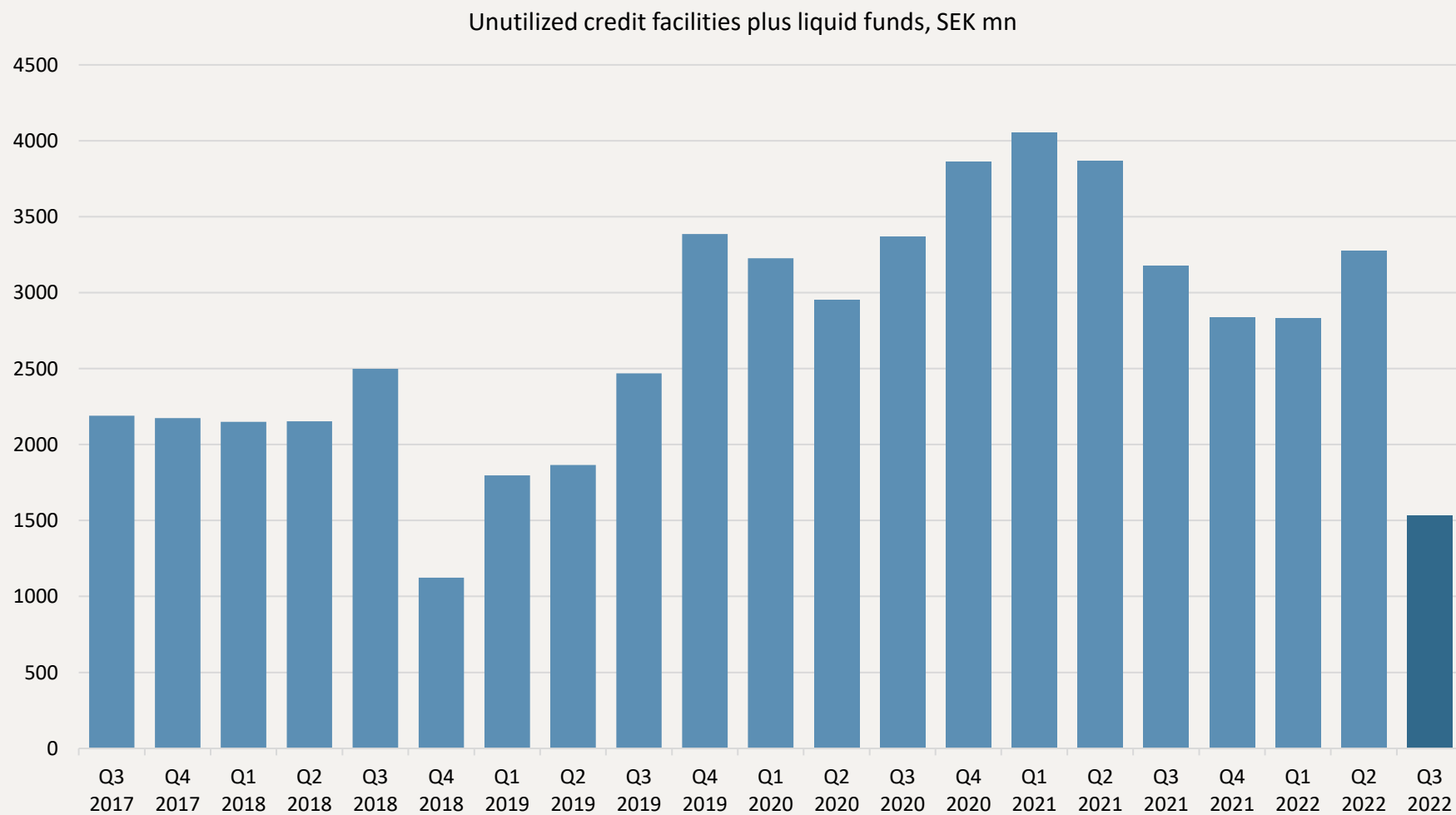
Fixed interest period, years



Loan maturity, years



# Available funds





# Sustainability



# Certified properties

## 2022

- Posthornet 1, Lund, 11 000 m<sup>2</sup>
- Sunnanå 12:54, Malmö, 3 600 m<sup>2</sup>
- Sunnanå 12:54, Malmö, 2 300 m<sup>2</sup>
- Elefanten 40, Malmö, 13 300 m<sup>2</sup>
- Dubbelknappen 15, Malmö, 1600 m<sup>2</sup>
- Terminalen 3, Helsingborg, 4 200 m<sup>2</sup>
- Kalifornien 10, Helsingborg, 5 900 m<sup>2</sup> NFA Miljöbyggnad In-Use level Silver
- Töebacken 7, Lund, 2 800 m<sup>2</sup> NFA, Miljöbyggnad In-Use level Silver
- Studentkåren 5, Lund, 8 200 m<sup>2</sup> NFA, Miljöbyggnad In-Use level Silver
- Syret 7, Lund, 6 300 m<sup>2</sup> NFA, Miljöbyggnad In-Use level Silver
- Polisen 6, Helsingborg, 8 500 m<sup>2</sup> NFA , Miljöbyggnad In-Use level Silver
- Sankt Jörgen 21, Malmö, 11 300 m<sup>2</sup> NFA Miljöbyggnad In-Use level Silver
- Rosengård 130:403, Malmö, 8 200 m<sup>2</sup> NFA Miljöbyggnad In-Use level Silver
- Kolga 4, Malmö, 2 300, m<sup>2</sup> NFA Miljöbyggnad In-Use level Silver
- Dockporten 1, Malmö, 4 600 m<sup>2</sup> NFA Miljöbyggnad In-Use level Silver
- Floretten 3, Helsingborg, 5 900 m<sup>2</sup> NFA Miljöbyggnad In-Use level Silver
- Pulpeten 5, Malmö, 16 000 m<sup>2</sup> NFA NollCO2



# GRESB Sector Leader

- From 72 points (2019) to 91 points 2022.
- Global Sector Leader in the category listed diversified property companies.



G R E S B

R E A L E S T A T E

sector leader 2022

# NKI 2022

- High scores when it comes to proactivity, treatment and contact person.
- Biggest increase in environmental awareness.



# Wihlborgs – a Great Place to Work

- Certified in both Sweden and Denmark
- Trust index
  - ✓ Sweden: 86 % (2021: 84%)
  - ✓ Denmark: 86 % (2021: 84%)



# Investments in progress



# Projects investments

January-September 2022

|                          | SEK m        |
|--------------------------|--------------|
| Investments              | 996          |
| Projects in progress     | 3,560        |
| Invested by period end   | -1 175       |
| <b>Remains to invest</b> | <b>2,385</b> |

# Pulpeten 5 - Kvartetten

Mindpark

SPILL

Trygg-Hansa

 Malmö, Hyllie

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

 Completion Q2, 2023

 SEK 804 m





# Bläckhornet 1 - VISTA

 Malmö, Hyllie

 16,600 m<sup>2</sup> GFA + 12,000 m<sup>2</sup> parking

 Completion Q1 2025

 SEK 884 m



# Raffinaderiet 3

Symetri

Inter TLC

Genetor

N yoga studio

Backtick

Skanska

AFRY

 Lund, City

 5,800 m<sup>2</sup>

 Completion Q1, 2023

 SEK 190 m



# Kunskapen 1 - SPACE

Oatly

 Lund, Science Village

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


 Completion Q3, 2023

 SEK 244 m



# Posthornet 1, phase 2

 Lund, City

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

 Completion Q4, 2024

 SEK 448 m



# Tomaten 1

Inpac

 Lund

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

 Completion Q4 2023


 SEK 137 m




# Rausgård 21

Nederman

 Helsingborg

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

 Q1 2024

 SEK 420 m



# Huggjärnet 13

Automationspartner

Soprema

 Helsingborg

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

 Completion phase 1 Q2, 2023


 SEK 108 m



# Snårskogen 5

DOKA

 Helsingborg

 2 200 m<sup>2</sup>

 Completion Q1 2023

 SEK 60 m









# Future investments









## Vetskapen 1

-  Lund
-  4 700 m<sup>2</sup> GFA
-  TBD
-  TBD

## Ideontorget

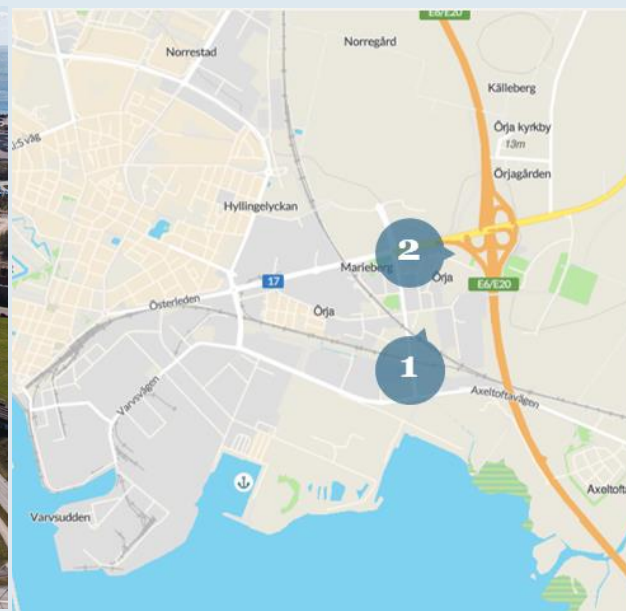
-  Lund, Ideon
-  16 000 m<sup>2</sup> GFA
-  TBD
-  TBD

## Polisen 7

-  Helsingborg
-  6 000 m<sup>2</sup> GFA
-  TBD
-  TBD

## Naboland 3





-  Malmö
-  8 000 m<sup>2</sup> GFA
-  TBD
-  TBD







## Plåtförädlingen 15+18

-  Helsingborg
-  8 000 m<sup>2</sup> GFA
-  TBD
-  TBD

## Bilrutan 5

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

## Örja, Pedalen m fl

-  Landskrona
-  TBD
-  TBD
-  TBD

## Sunnanå 12:54

-  Malmö
-  17 000 m<sup>2</sup> GFA
-  TBD
-  TBD

# Hamnen 16:XX - Smörkajen

 Malmö, Nyhamnen

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

 TBD

 Miljöbyggnad Guld



# Kranen 15

 Malmö, Dockan

 TBD

 TBD

 TBD



# Dockan

JV development with JM and Peab continues in the area.

 Malmö, Nyhamnen

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

 TBD

 Miljöbyggnad Guld



# Västerbro



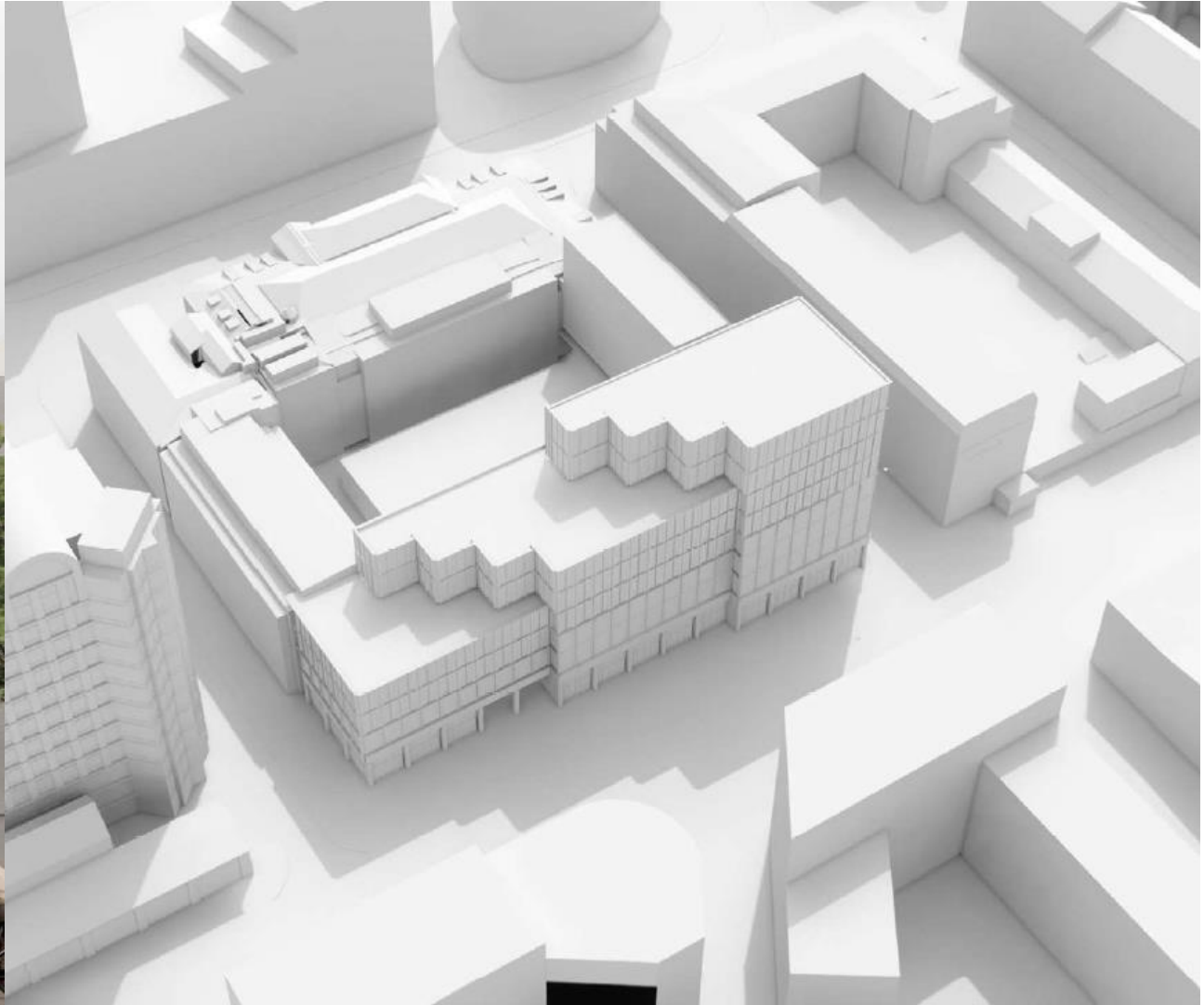
📍 Lund, Västerbro

📊 70,000 m<sup>2</sup> GFA

➡ TBD

🌿 TBD

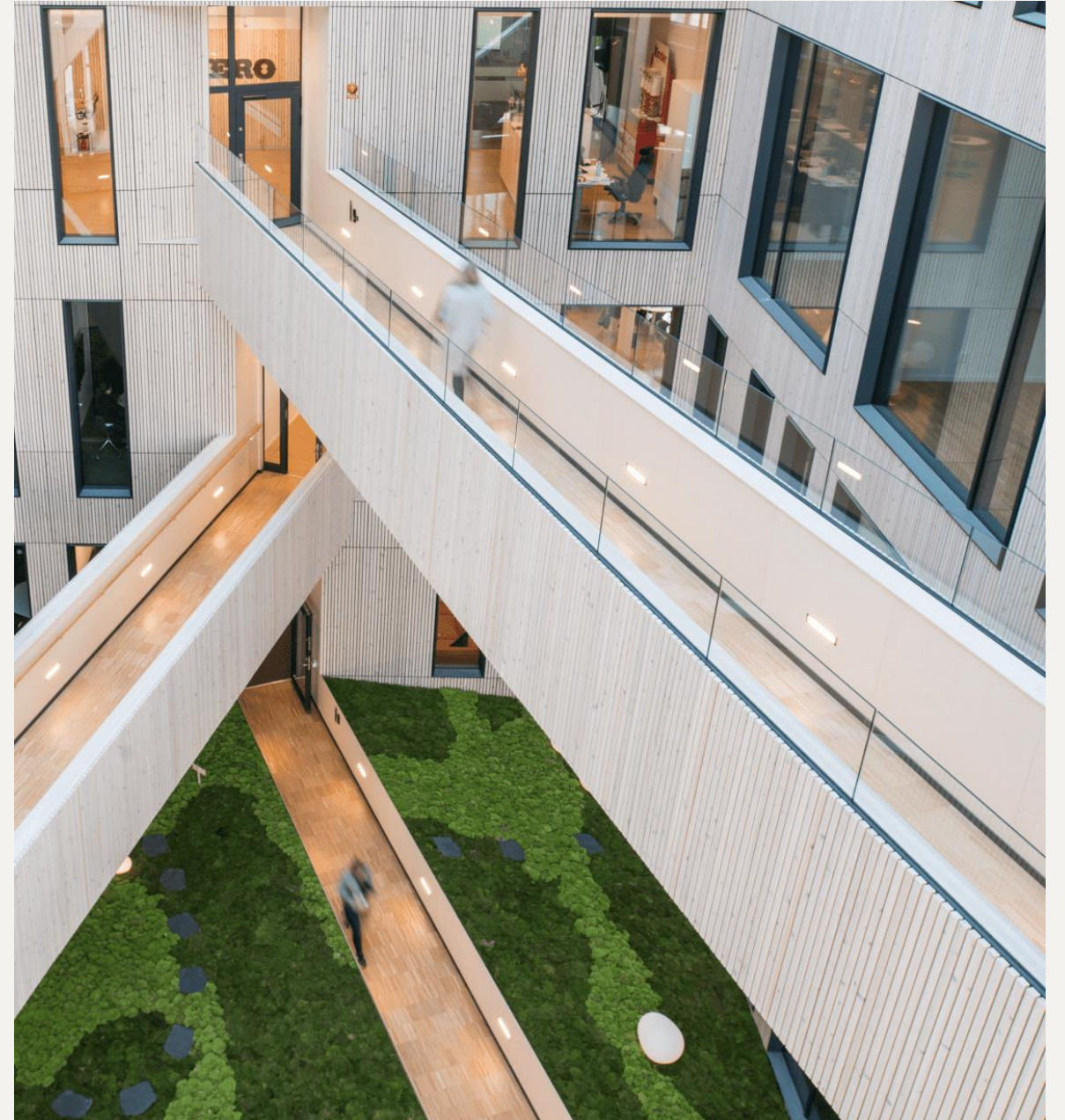
# Higher density at Slagthuset





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- ✓ Record high rental income
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# Q&A



**Wihlborgs**