

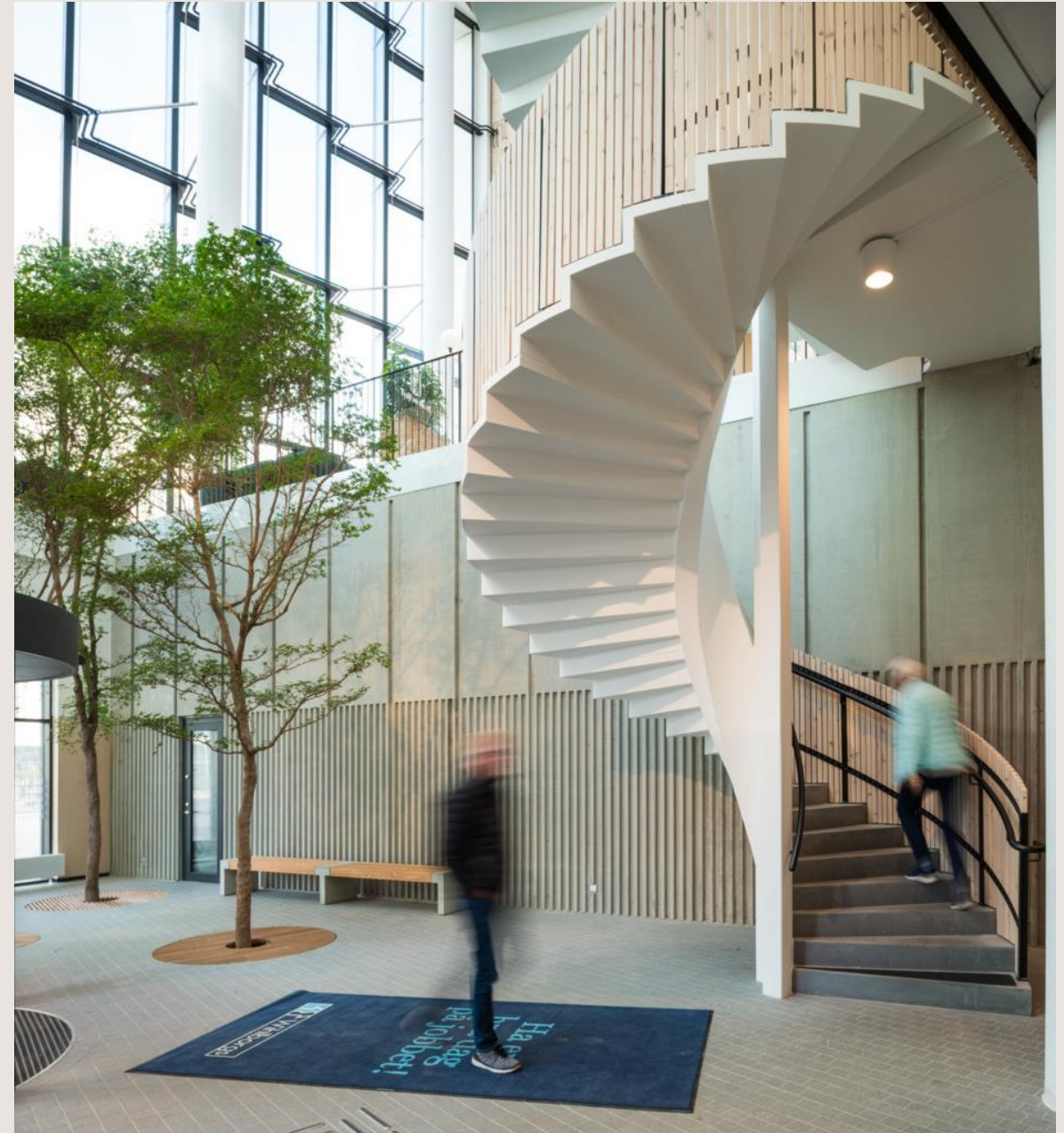


Year-end report 2022

Ulrika Hallengren, CEO and Arvid Liepe, CFO
14 February 2023

Summary 2022

- ✓ Record income
- ✓ Record profits
- ✓ Record net letting
- ✓ Record like-for-like rental growth
- ✓ Stable balance sheet
- ✓ Access to liquid funds
- ✓ Investing for the future



Results January-December 2022

- Rental income increased by 9% to SEK 3,335 million (3,060)
- Operating surplus increased by 6% to SEK 2,331 million (2,195)
- Income from property management increased by 3% to SEK 1,861 million (1,815)
- Result for the period amounted to SEK 2,288 million (3,348), corresponding to earnings per share of SEK 7.44 (10.89)
- EPRA NRV increased by 8% to SEK 90.64 (86.33), adjusted for paid dividend



Rental income January-December 2021 - 2022

Rental income Jan-Dec 2021	3,060
Early redemption 2021	-69
Aquisitions	87
Currency effect	33
Canteens Denmark	18
Debited property tax	14
Index	53
Completed projects, new leases and renegotiations	139
Rental income Jan-Dec 2022	3,335



Net letting

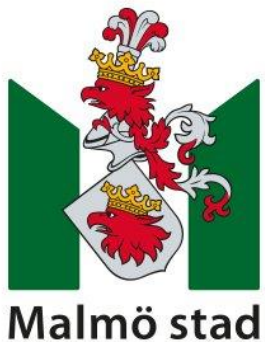
SEKm	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
New leases	80	108	282	315
Terminations	48	41	163	200
Net letting	32	67	119	115



New leases Q4 2022 – a selection

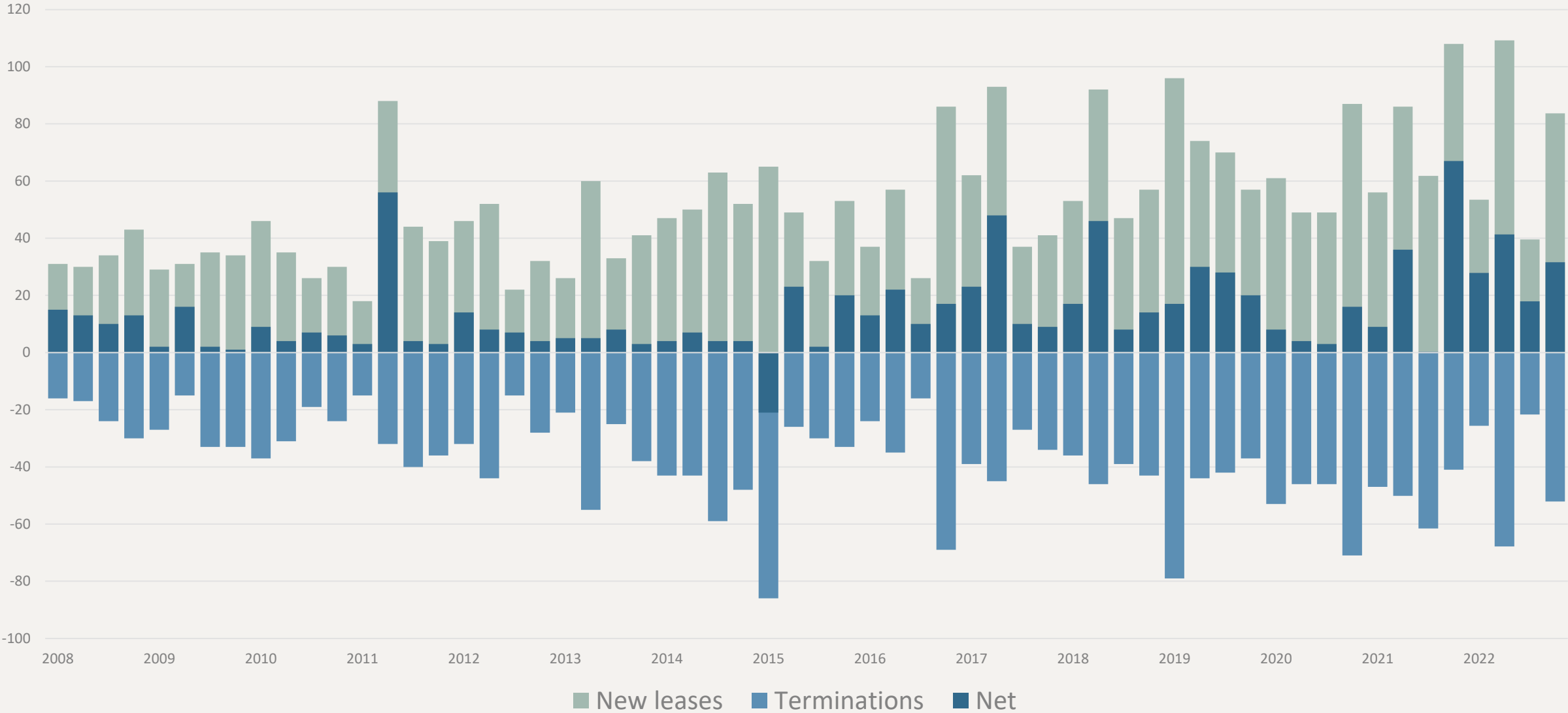


HELSINGBORG

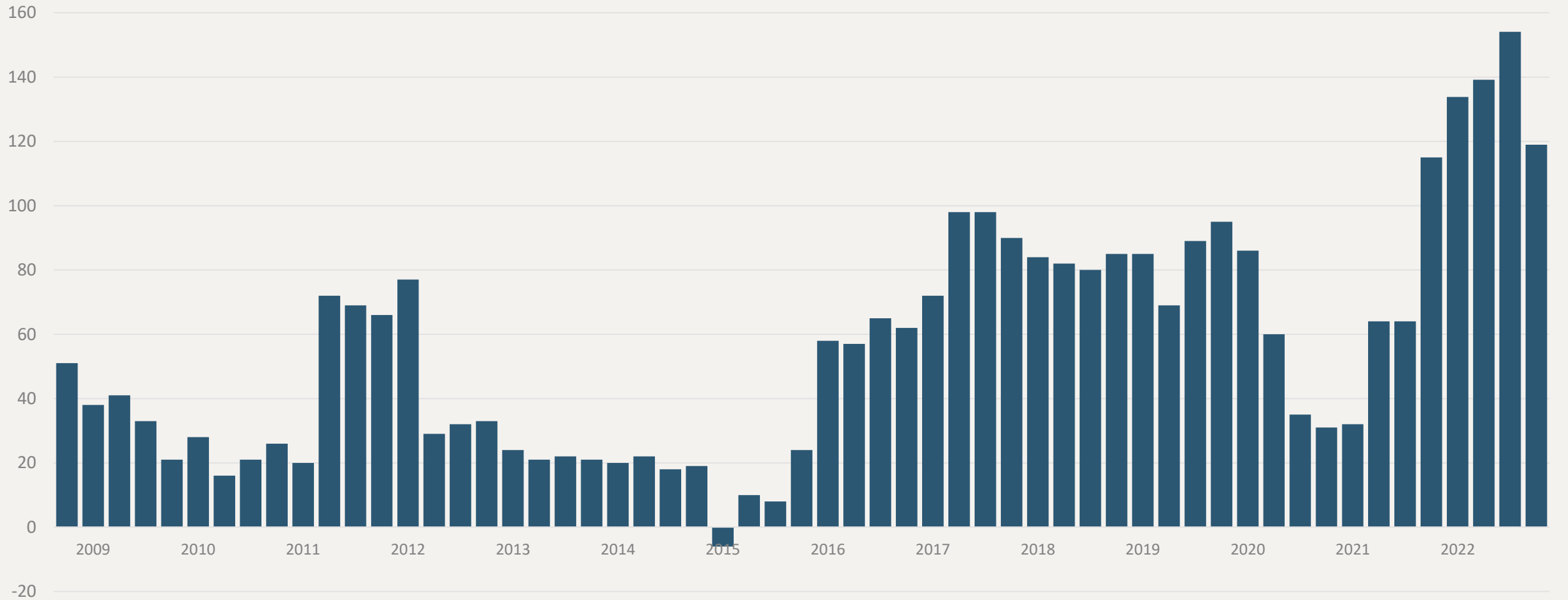


SAAB

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

21%

Revenues from top ten tenants

24%

Revenues from public tenants



Rental growth entire property stock

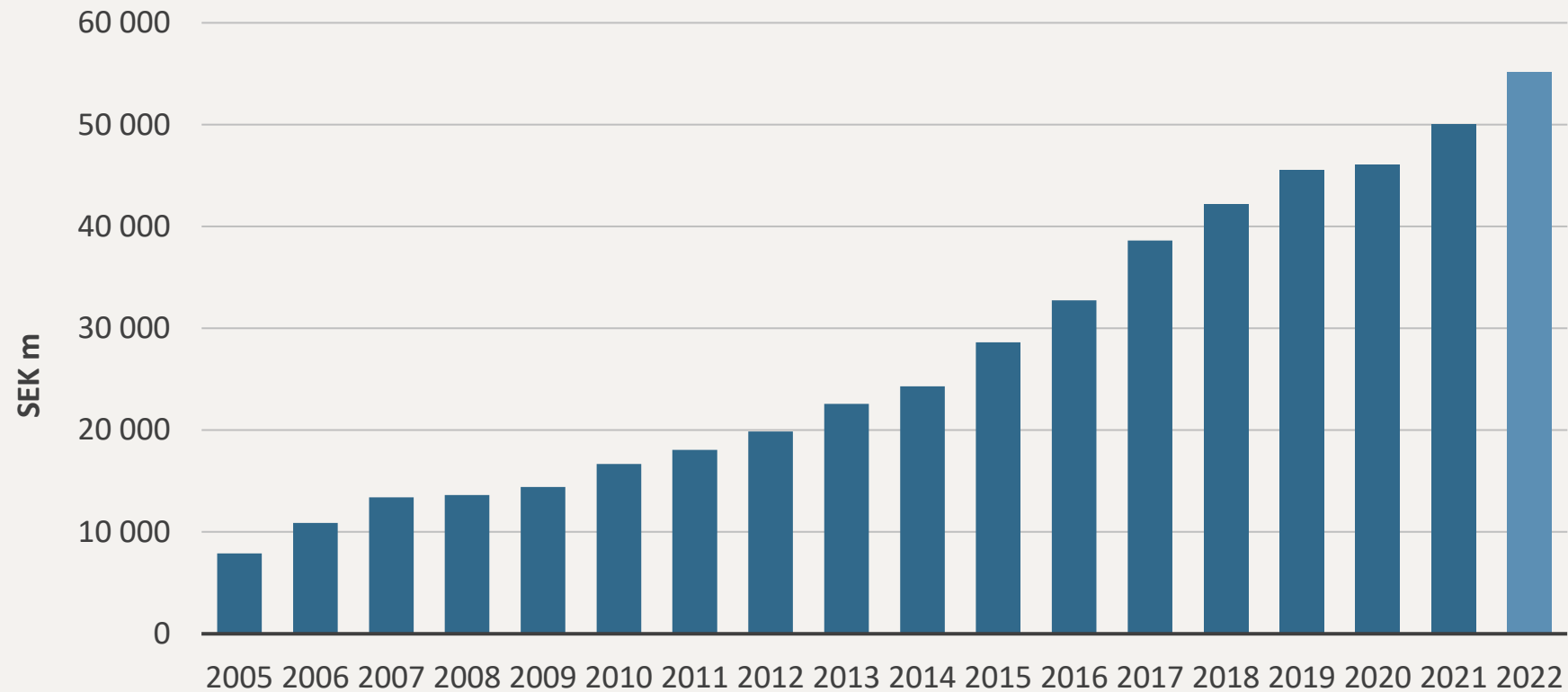
	01-01-2023 SEK m	01-01-2022 SEK m	Percent
Rental value	4,170	3,472	+20.1
Rental income	3,810	3,128	+21.8

Rental growth like-for-like*

	01-01-2023 SEK m	01-01-2022 SEK m	Percent
Rental value	3,829	3,426	+11.8
Rental income	3,588	3,155	+13.7

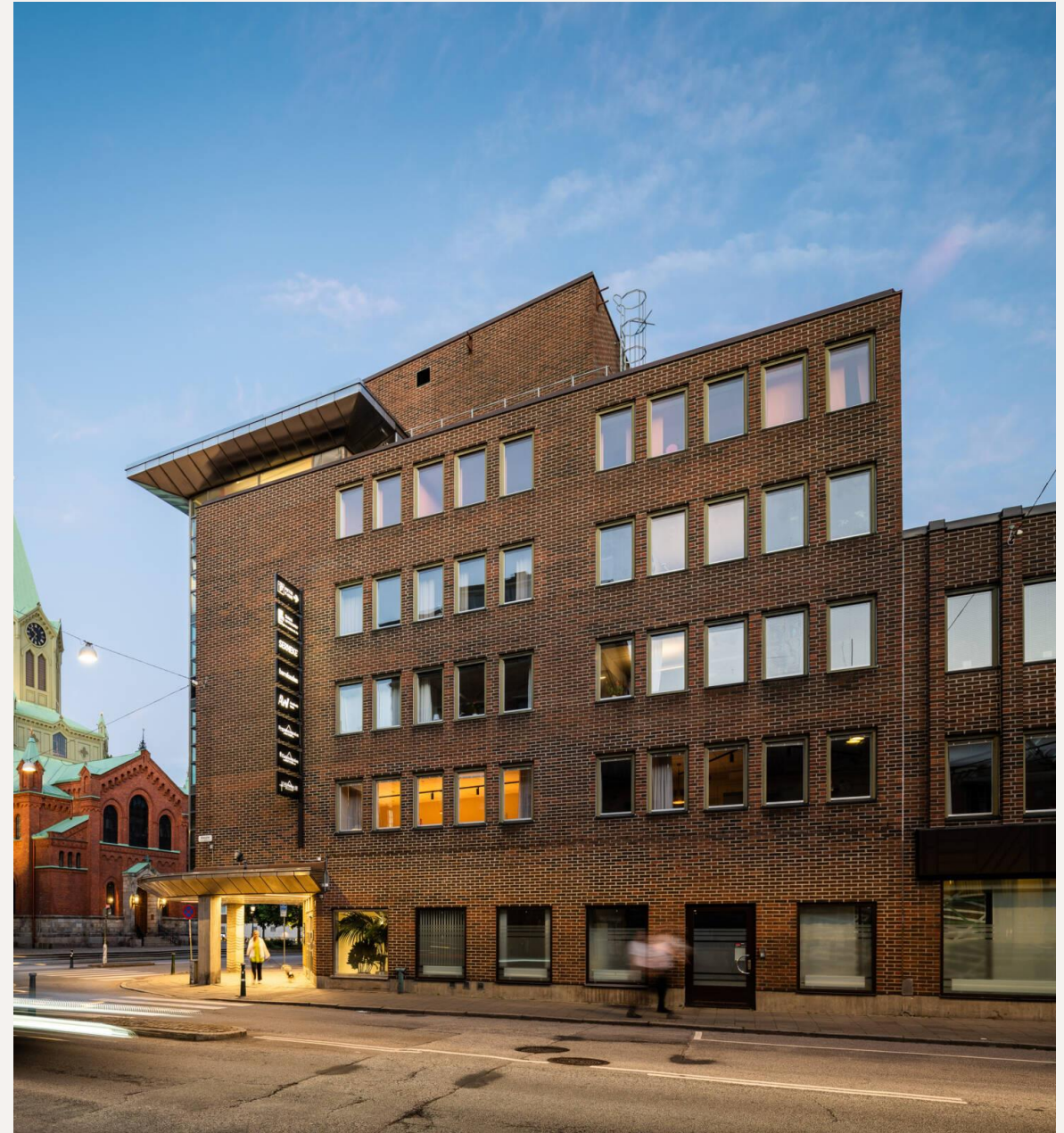
*Exkluding project & land

Increased value in the portfolio



Changes in market value properties

	SEK m
Carrying amount 1 January 2022	50,033
Acquisitions	2,438
Investments	1,518
Properties sold	-97
Changes in value	396
Currency translations	891
Carrying amount 31 December 2022	55,179



Portfolio – the entire property stock

1 January, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	51,483	2,949	93	5.7	6.3
Total Wihlborgs	55,179	2,953	91	5.4	6.0

* Excluding property admin

Portfolio – Office properties

1 January, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	18,153	959	95	5.3	5.6
Helsingborg	8,521	469	91	5.5	6.2
Lund	7,971	493	93	6.2	6.7
Copenhagen	10,174	568	93	5.6	6.2
Total	44,819	2,489	94	5.6	6.0

* Excluding property admin

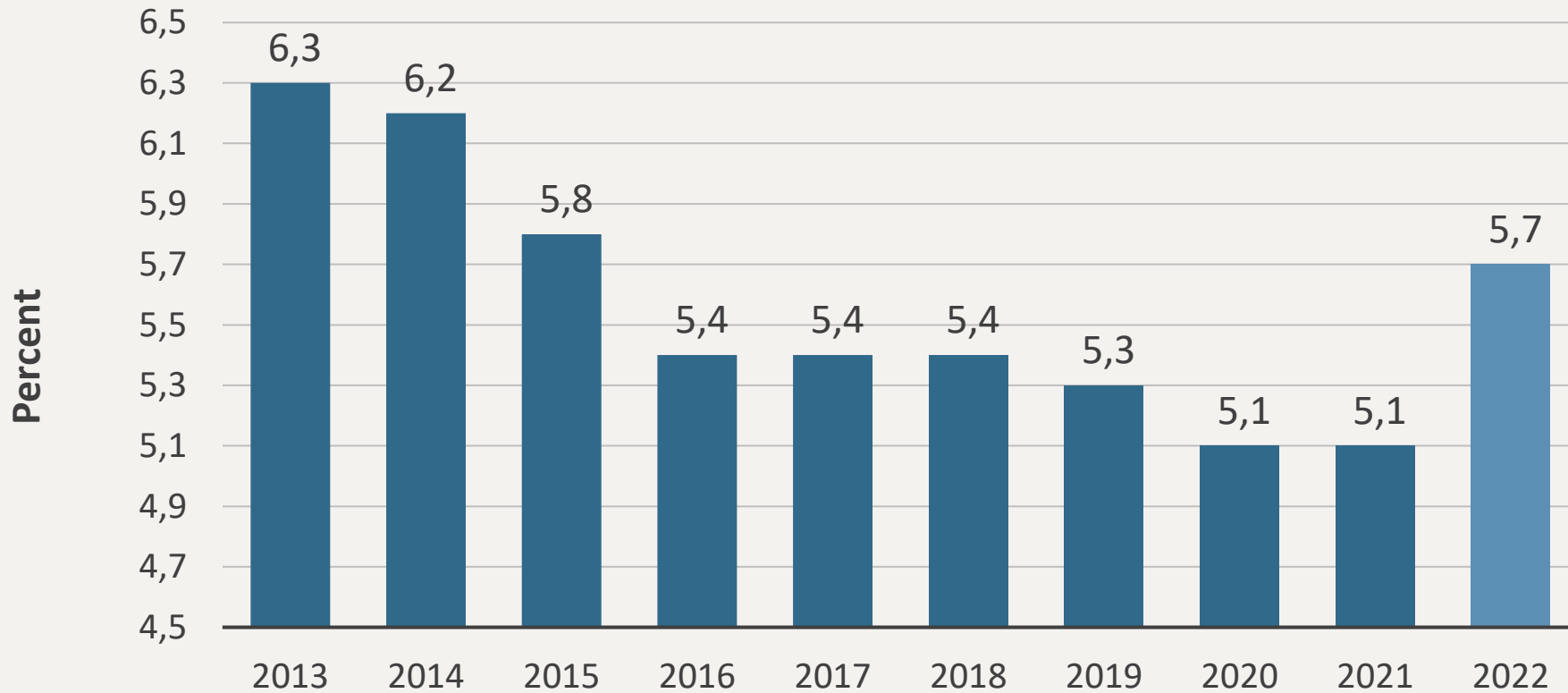
Portfolio – Logistics/Production

1 January, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	2,044	137	93	6.7	7.3
Helsingborg	3,460	253	90	7.3	8.3
Lund	271	19	98	6.9	7.1
Copenhagen	889	51	95	5.7	6.1
Total	6,663	459	92	6.9	7.7

* Excluding property admin

Portfolio running yield, excl. property admin.



Excl. project and land

Wihlborgs in the region



Malmö

619,000 m²

103 properties

40 % of property value

22,035 SEK m property value



Helsingborg

647,000 m²

108 properties

22 % of property value

12,292 SEK m property value



Lund

261,000 m²

33 properties

16% of property value

8,861 SEK m property value



Copenhagen

702,000 m²

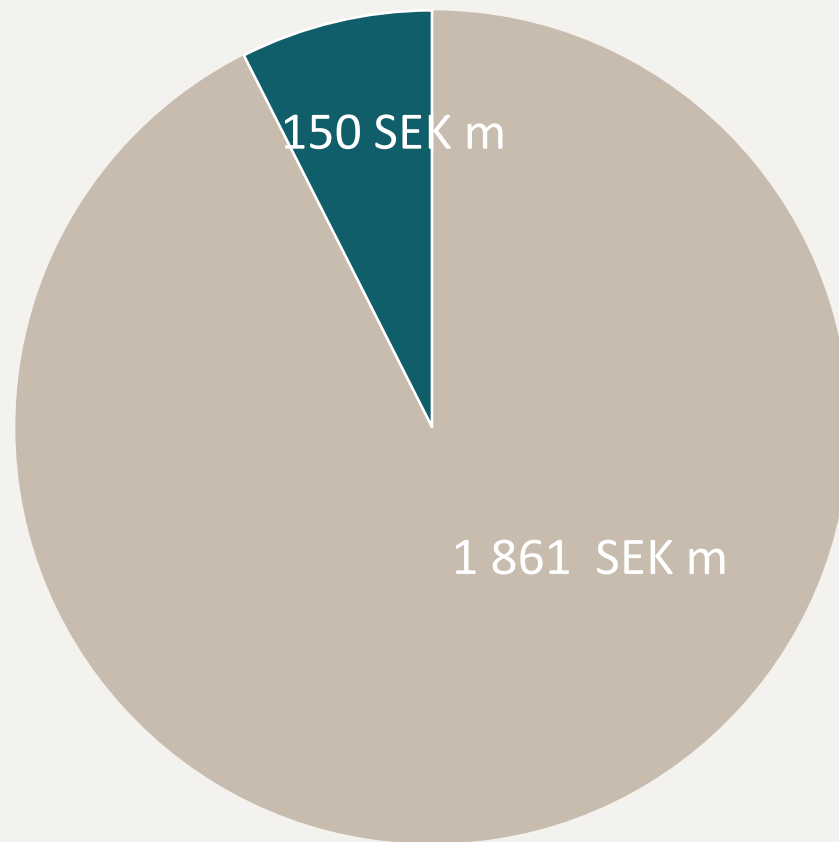
62 properties

22 % of property value

11,991 SEK m property value

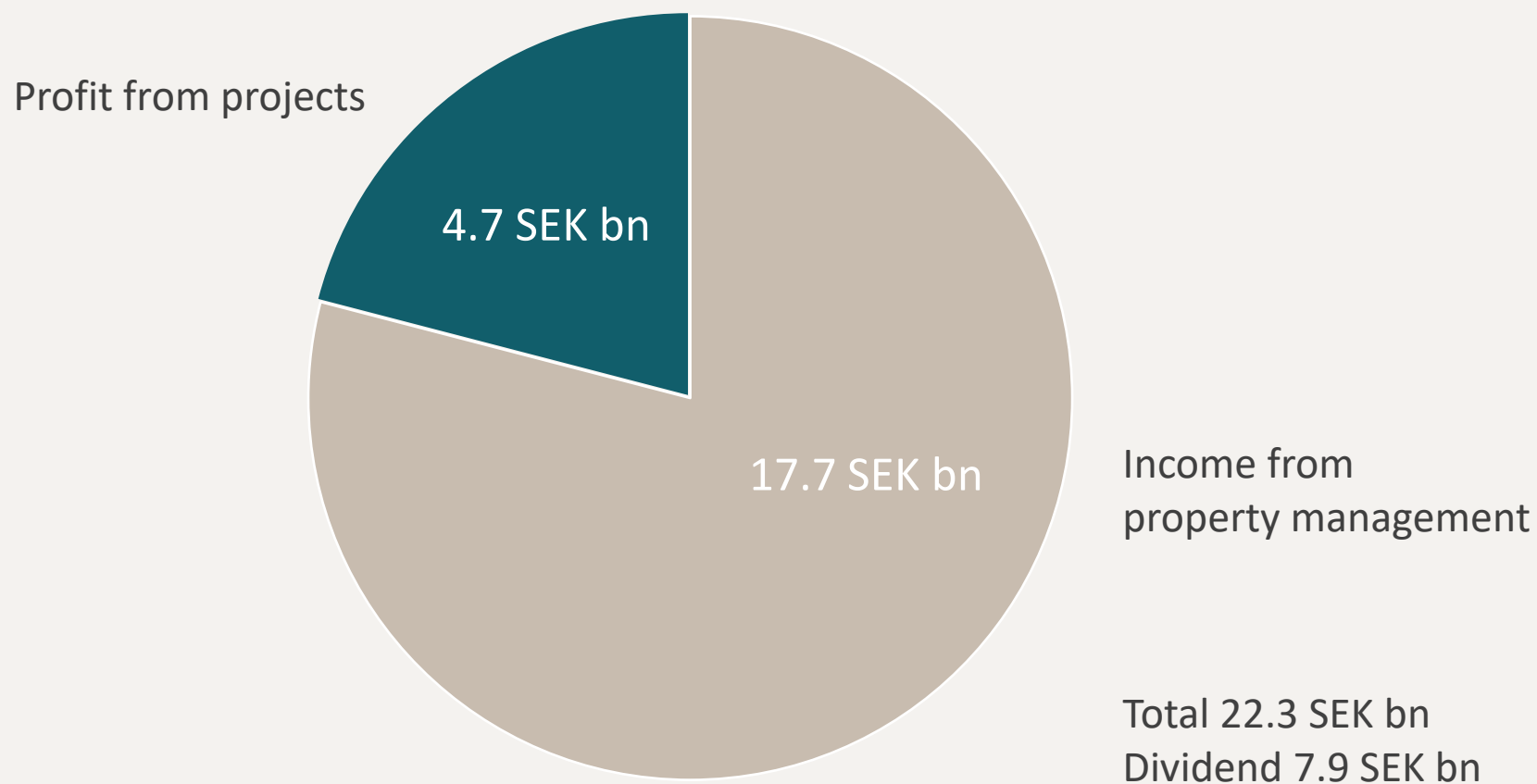
Business model, result 2022

Profit from projects

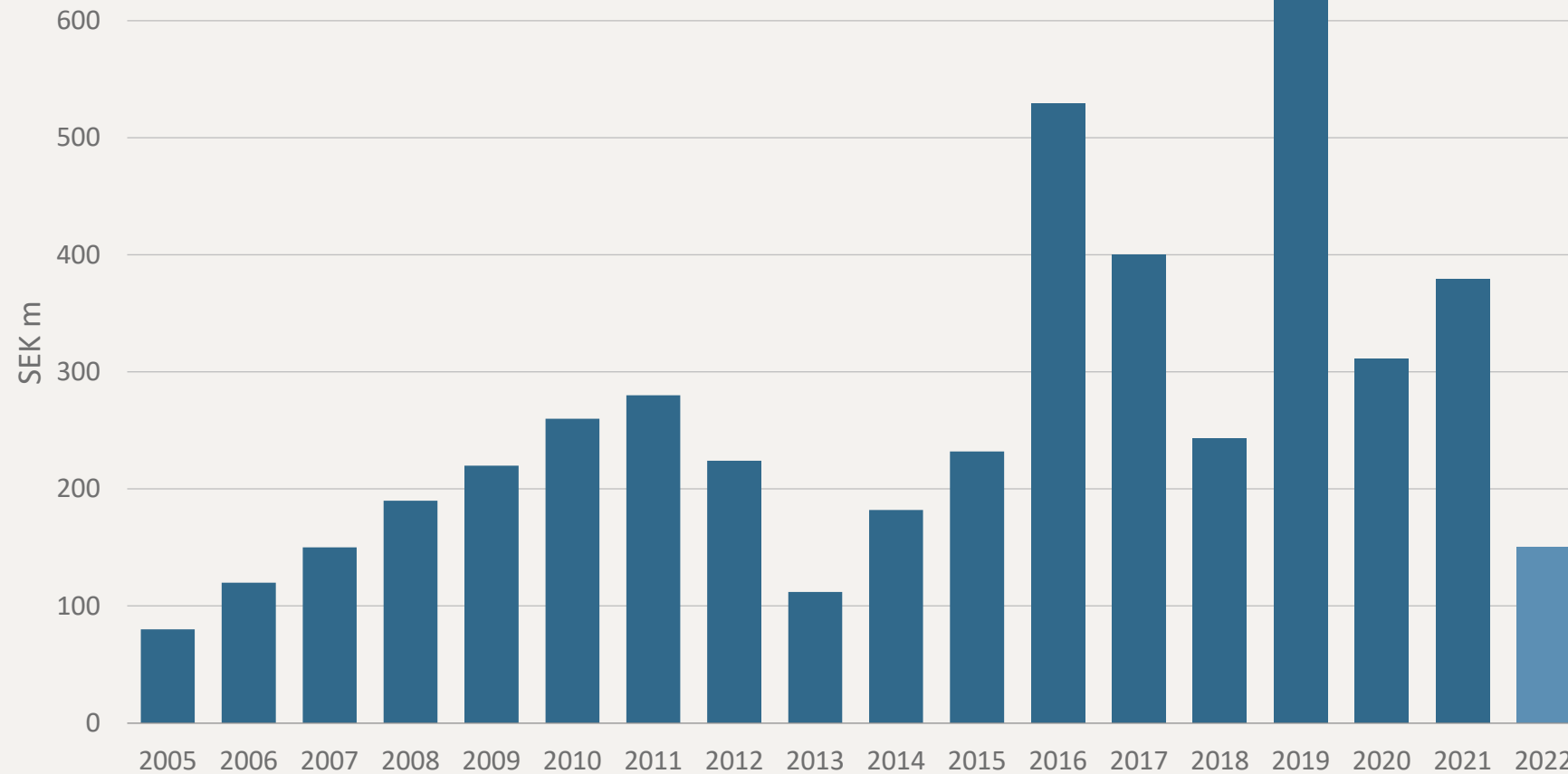


Income from
property management

Business model, 2005-2022



Profit from projects



Acquisitions



Sufflören 4 + Sunnanå 12:26

5 100 m² + 10 000 m²

Total property value SEK 70 m

December 16 2022



Financials



Income statement

SEK m	Q4 2022	Q4 2021
Rental income	888	770
Operating surplus	602	537
Income property management	436	443
Change in value of properties	-16	1,562
Change in value of derivatives	-37	55
Pre-tax profit	383	2,060
Profit for the period	290	1,688

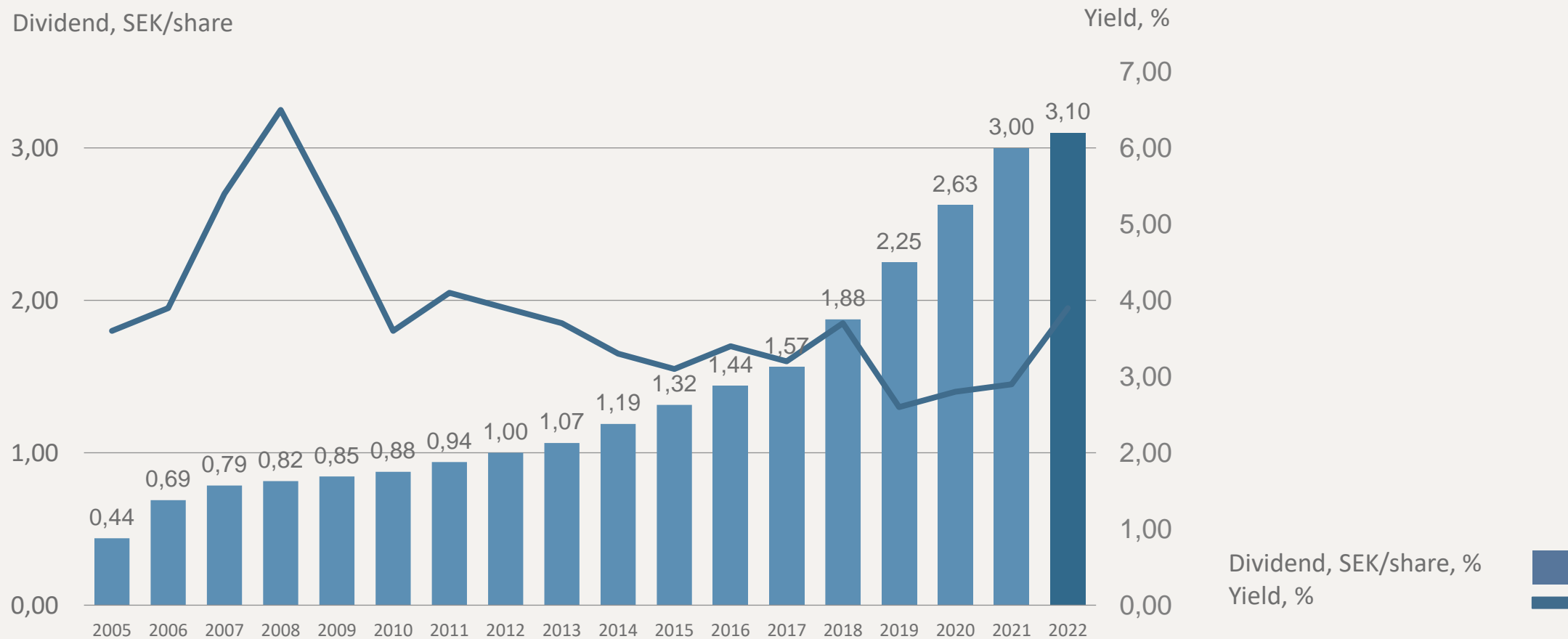
Consolidated balance sheet, SEK m	31-12-2022	31-12-2021
Investment properties	55,179	50,033
Right-of-use assets	146	150
Other fixed assets	391	396
Derivatives	696	94
Current receivables	238	164
Liquid assets	159	315
Total assets	56,809	51,152
Equity	23,380	21,948
Deferred tax liability	5,180	4,622
Borrowings	26,806	23,278
Lease liability	144	149
Derivatives	1	63
Other long-term liabilities	43	45
Current liabilities	1,255	1,047
Total equity and liabilities	56,809	51,152

Key figures

	31-12-2022	31-12-2021
Equity/assets ratio, percent	41.2	42.9
Leverage properties, percent	48.6	46.5
Interest coverage ratio, multiple	5.6	6.7
<i>Per share, SEK</i>		
EPRA net disposal value	76.05	71.39
EPRA net reinstatement value	90.64	86.33
Earnings per share	7.44	10.89
EPRA EPS	5.45	5.33

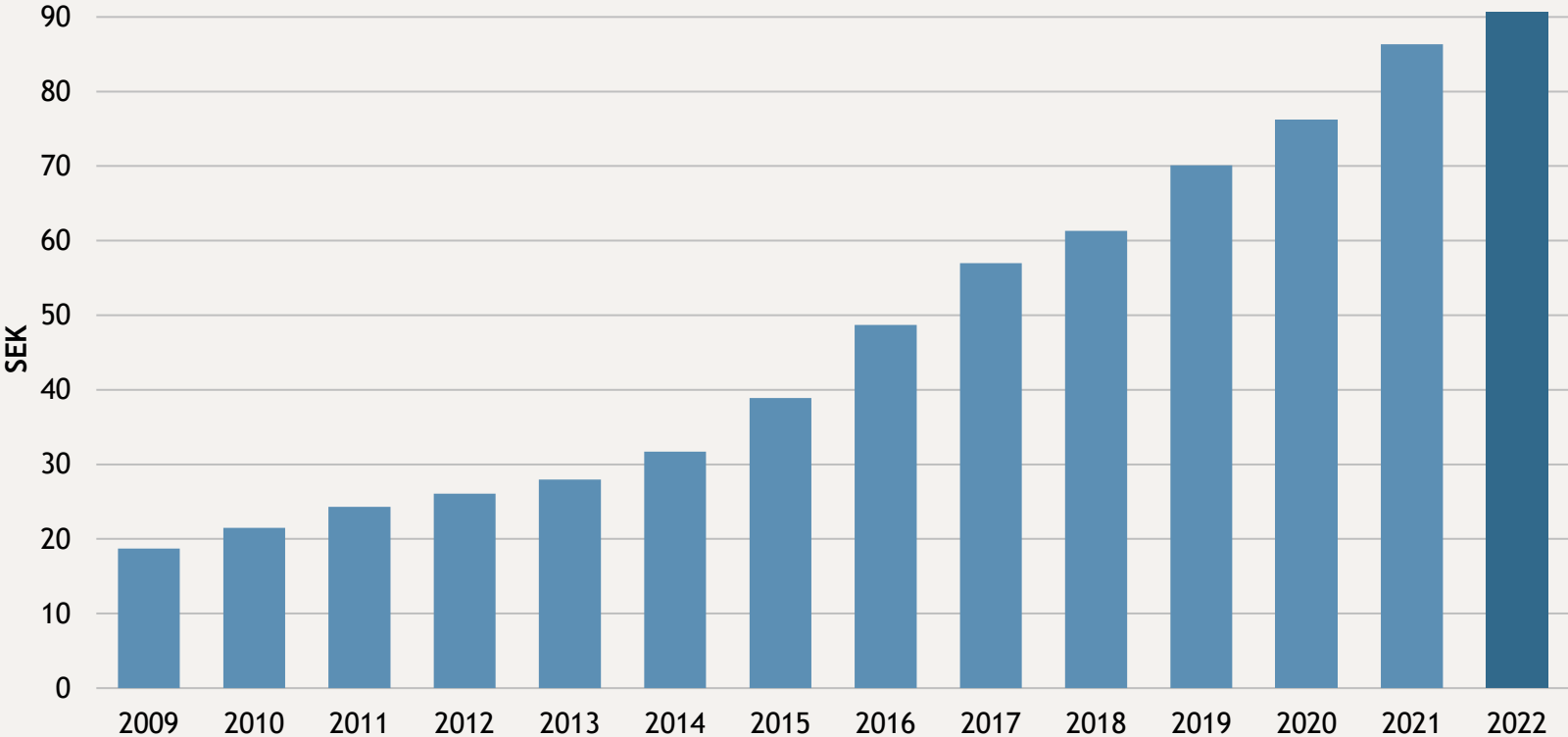
Seventeen years of rising dividends

Adjusted for stock splits



EPRA NRV

Per share



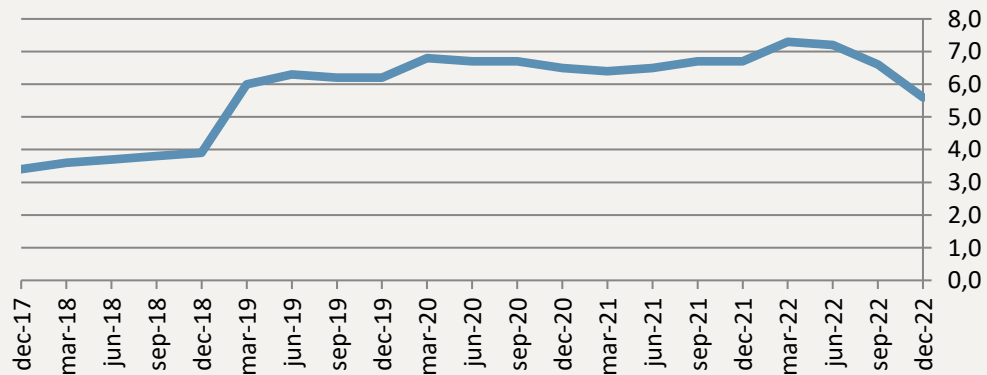
Average annual growth:
17 percent adjusted for dividend

Stable financial position

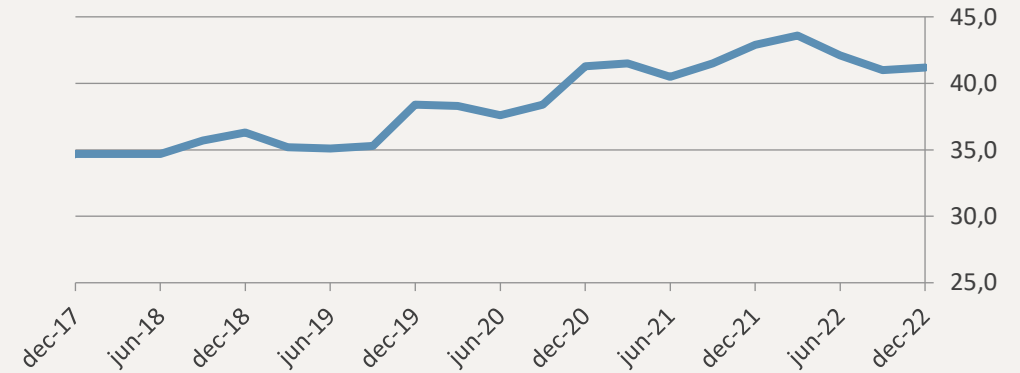
Financial targets

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

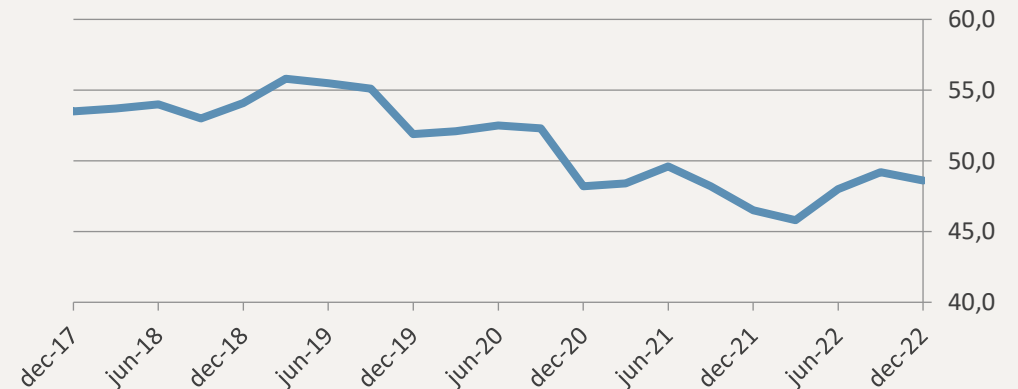
Interest coverage, multiple



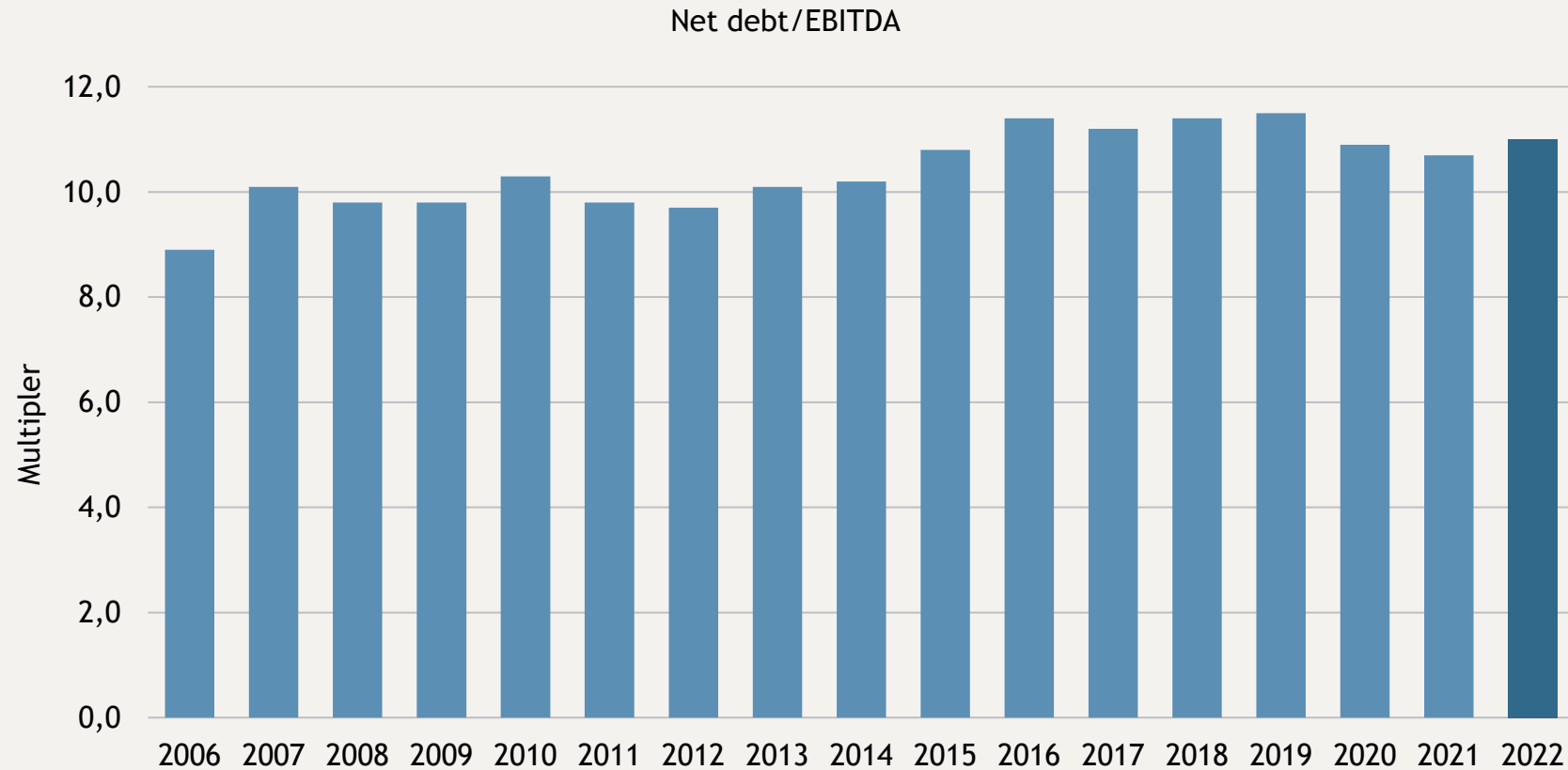
Equity/Assets %



Loan-to-value %

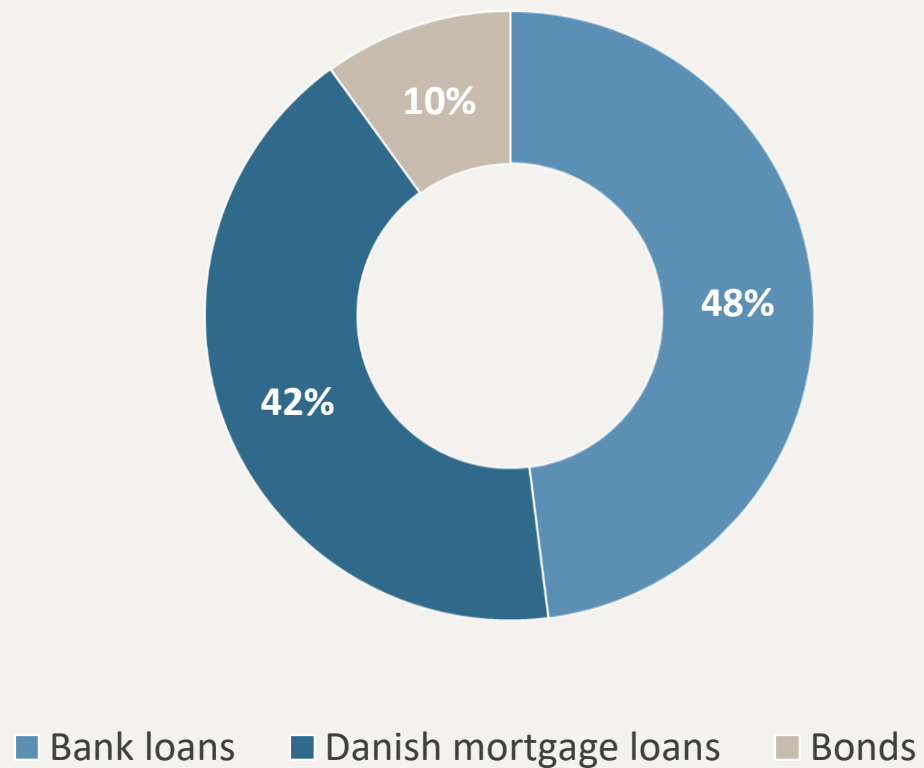


Strong earnings relative to borrowings



Current financing, December 2022

Total debt: SEK 26.8 bn



Structure of interest and loan maturities

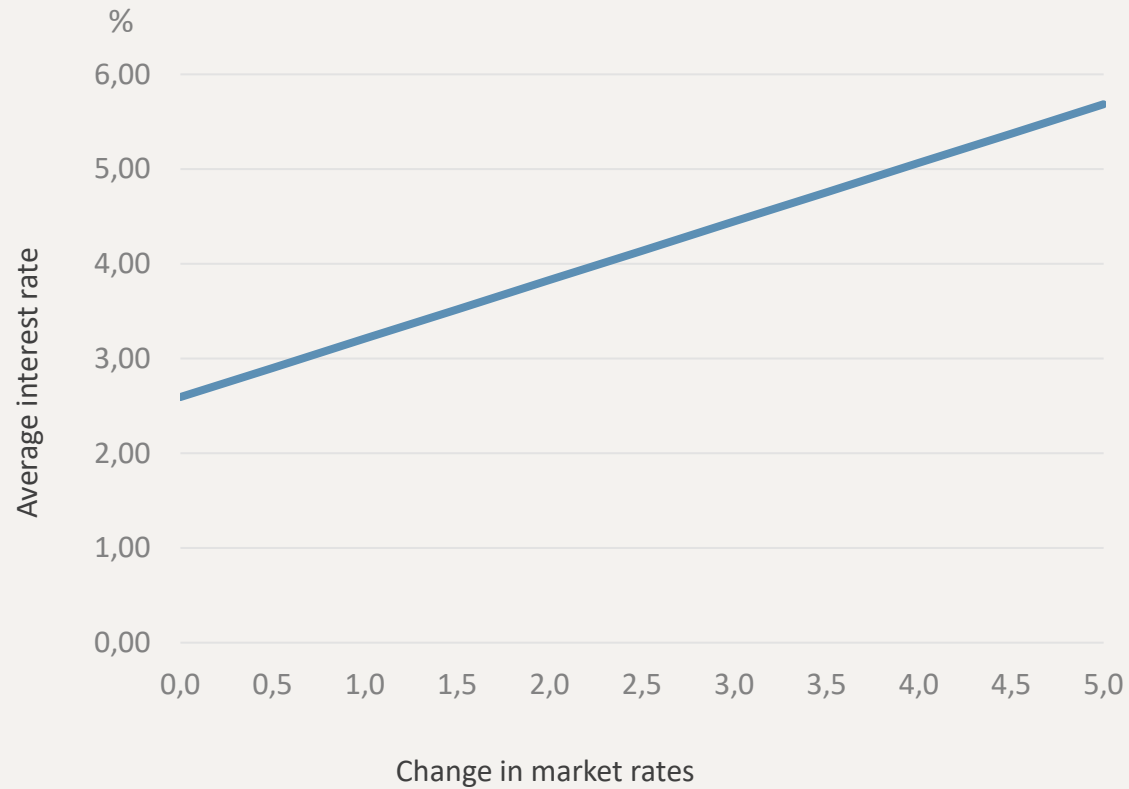
Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2023	17,139	3.02	986	986
2024	1,788	1.43	5,858	5,282
2025	1,788	1.44	11,666	9,386
2026	1,252	1.62	596	596
2027	1,352	2.96	595	595
>2027	3,487	1.59	9,960	9,960
Total	26,806	2.55*	29,662	26,806

* Excluding costs for credit agreements

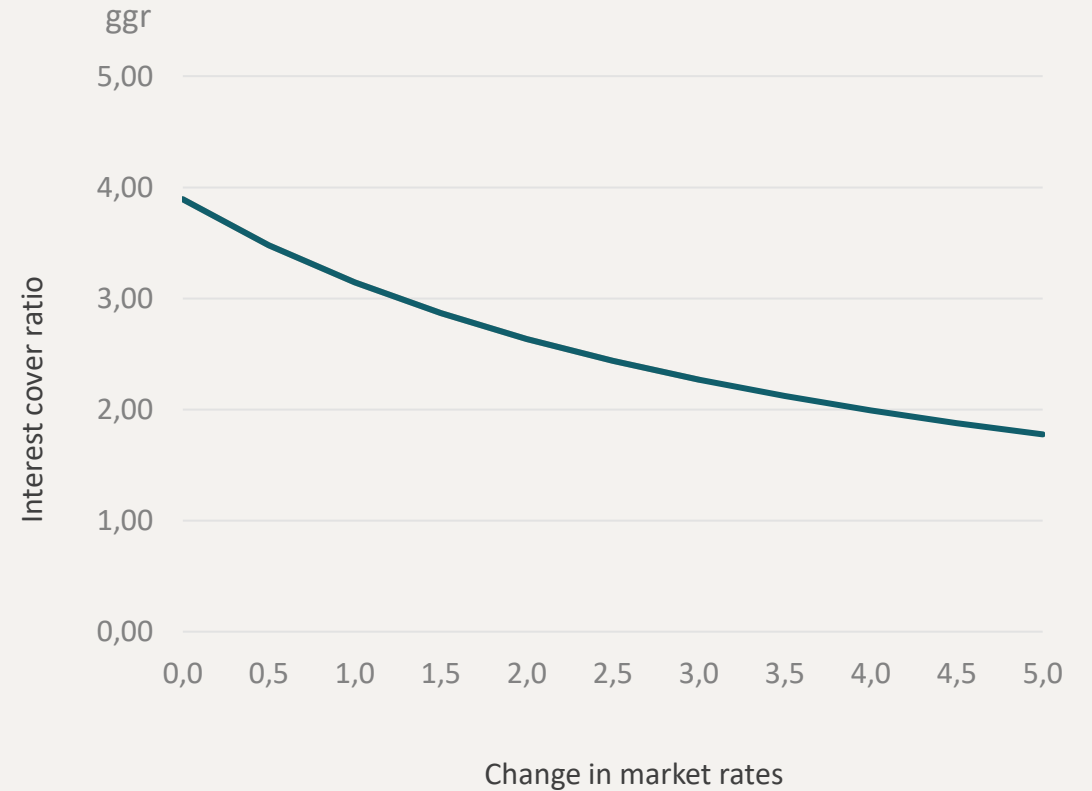
Average fixed interest period: 2.0 years (2.9)
Average loan maturity: 6.1 years (6.0)

Interest rate sensitivity

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

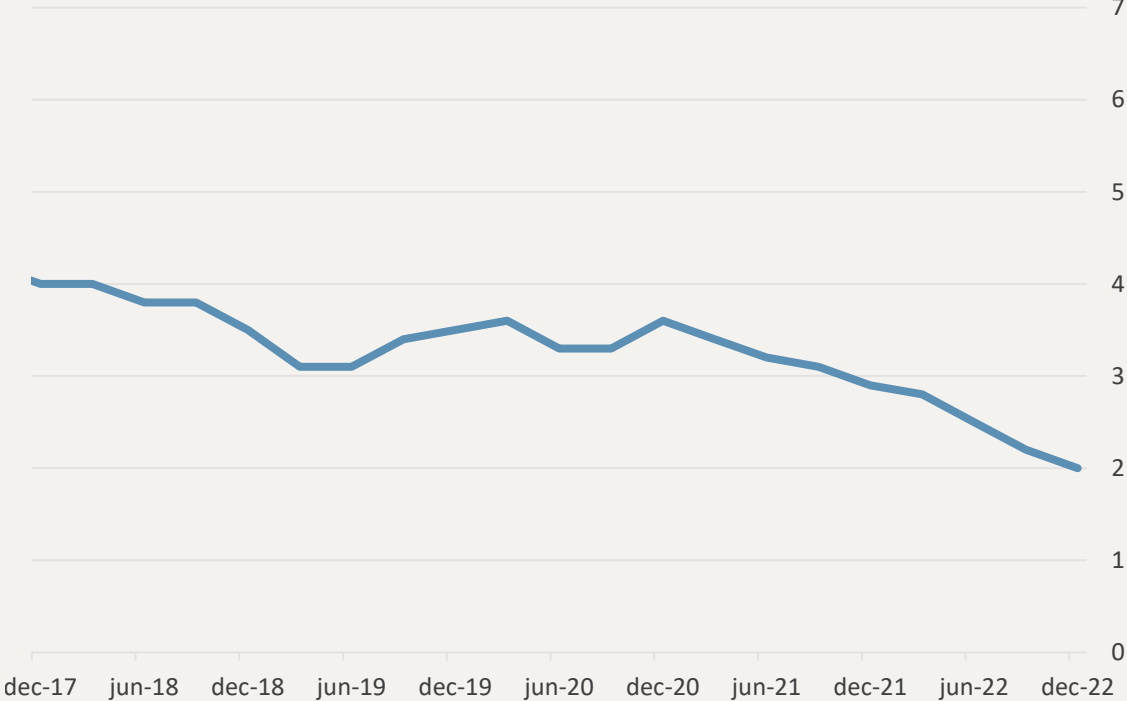


Effect of a change in market rates on the interest cover ratio, multiple

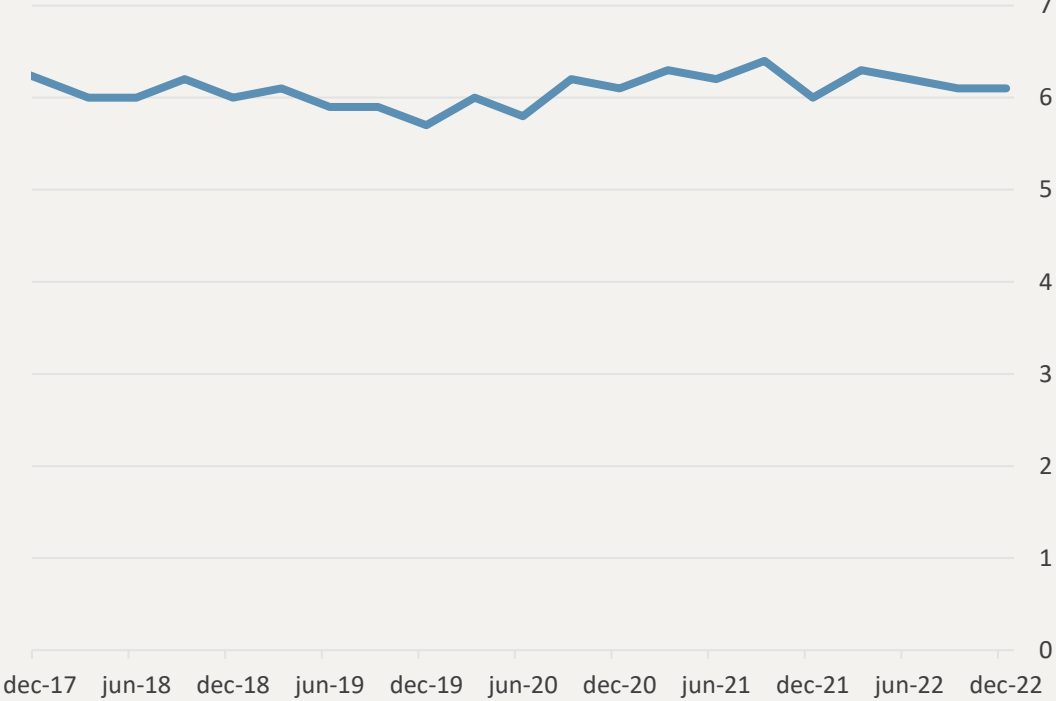


Fixed interest period and loan maturity

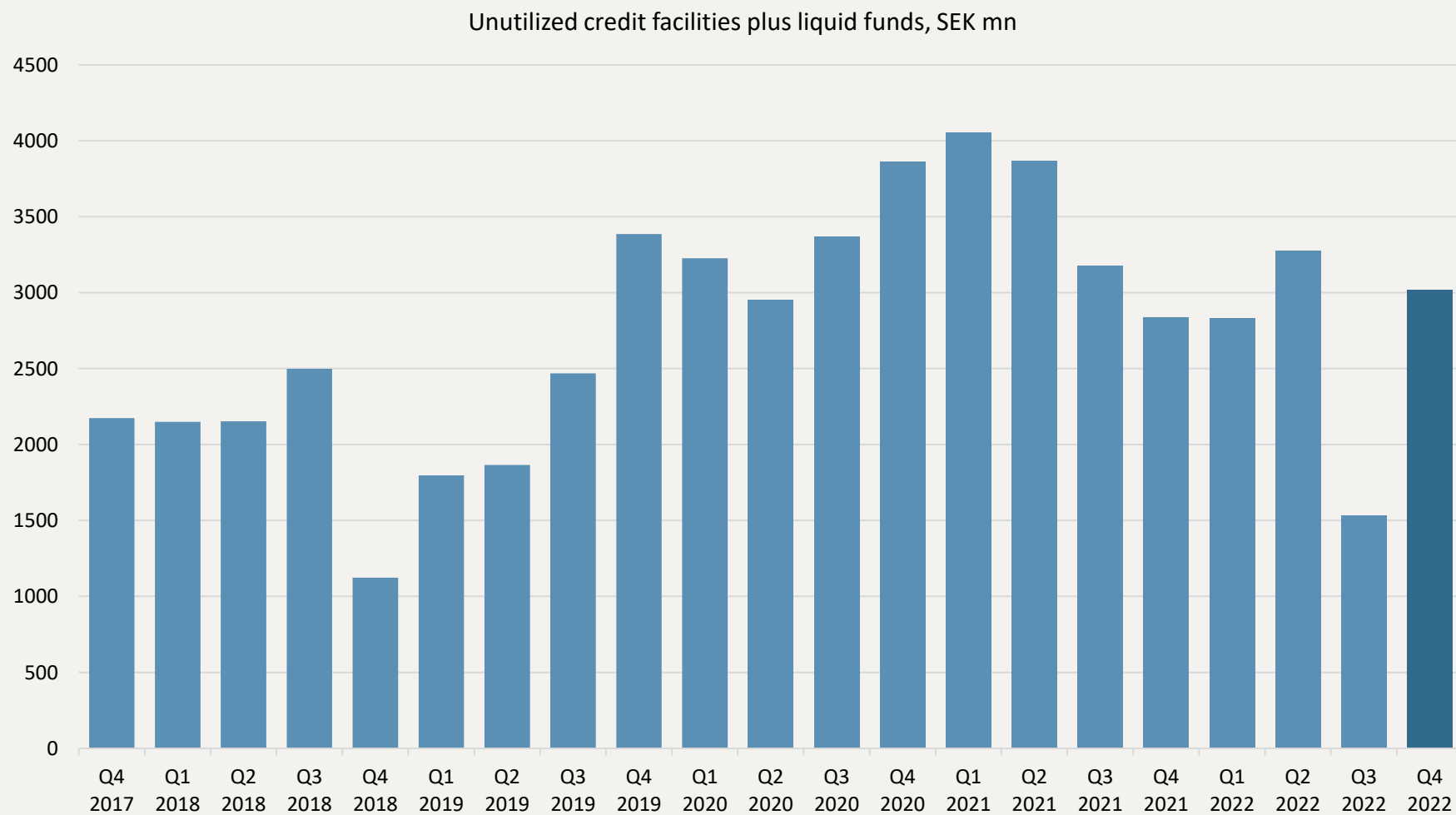
Fixed interest period, years



Loan maturity, years



Available funds



Sustainability



Certified properties 2022



- Sunnanå 12:54, Malmö**
Miljöbyggnad level Silver
- Kranen 9, Malmö**
Miljöbyggnad level Silver
- Diabasen 1**
Miljöbyggnad level Silver
- Töebacken 7, Lund**
Miljöbyggnad In-Use level Silver
- Studentkåren 5, Lund**
Miljöbyggnad In-Use level Silver
- Syret 7, Lund**
Miljöbyggnad In-Use level Silver
- Dubbelknappen 15, Malmö**
Miljöbyggnad level Silver
- Elefanten 40, Malmö**
Miljöbyggnad In-Use level Silver
- Dubbelknappen 15, Malmö**
Miljöbyggnad level Silver
- Sankt Jörgen 21, Malmö**
Miljöbyggnad In-Use level Silver
- Terminalen 3, Helsingborg**
Miljöbyggnad In-Use level Silver
- Rosengård 130:403, Malmö**
Miljöbyggnad In-Use level Silver
- Kalifornien 10, Helsingborg**
Miljöbyggnad In-Use level Silver
- Dockporten 1, Malmö**
Miljöbyggnad In-Use level Silver
- Polisen 6, Helsingborg**
Miljöbyggnad In-Use level Silver
- Kolga 4, Malmö**
Miljöbyggnad In-Use level Silver
- Floretten 3, Helsingborg**
Miljöbyggnad In-Use level Silver
- Hamnen 22:188 - Magasinet, Malmö**
Miljöbyggnad In-Use level Silver
- Hindbygården 8, Malmö**
Miljöbyggnad In-Use level Silver
- Torrdockan 6, Malmö**
Miljöbyggnad In-Use level Silver

Targets

	Target	Result 2022	Target 2023-2025
Customers' willingness to recommend, %	75%	92%	75%
Trust index (GpTW)	85%	86%	85%
Sponsorship with community orientation, %	50%	53%	50%
Certified properties (office, Sweden), % of floor area	80%	49%	90%
CO2 emissions (scope 1 & 2) kg CO2 e/m2	1.50 kg	1.35 kg	1.0 kg
CO2 emissions (scope 1 & 2) ton	2 750 ton	3 005 ton	2 750 ton
Energy use, kWh/sqm			85 kWh/sqm



Investments in progress



Projects investments

January-December 2022

	SEK m
Investments	1,518
Projects in progress	3,631
Invested by period end	-1 367
Remains to invest	2,264

Pulpeten 5 - Kvartetten

Mindpark

SPILL

Trygg-Hansa

 Malmö, Hyllie

 16,000 m²


 Completion Q2, 2023


 SEK 804 m



Bläckhornet 1 - VISTA

 Malmö, Hyllie

 15,000 m² mobility hub + 16,600 m² office

 Completion Q4 2024/Q4 2025

 SEK 884 m



Raffinaderiet 3

Symetri

Inter TLC

Genetor

N yoga studio

Backtick

Skanska

AFRY

 Lund, City

 5,800 m²

 Completion Q1, 2023

 SEK 190 m



Kunskapen 1 - SPACE

Oatly

 Lund, Science Village

 6,000 m²

 Completion Q3, 2023


 SEK 244 m



Posthornet 1, phase 2



 Lund, City

 9,900 m²

 Completion Q4, 2025

 SEK 448 m

Tomaten 1

Inpac

 Lund

 6,400 m²

 Completion Q2 2024

 SEK 137 m



Rausgård 21

Nederman

 Helsingborg

 25,000 m²

 Q2 2024

 SEK 420 m



Huggjärnet 13

Automationspartner

Soprema

 Helsingborg

 8,000 m²

 Completion phase 1 Q2, 2023

 SEK 108 m



Snårskogen 5

DOKA

 Helsingborg

 2 200 m²

 Completion Q2 2023

 SEK 60 m



Plåtförädlingen 15

Springhill

 Helsingborg

 8,700 m²

 Completion Q4, 2023

 SEK 141 m



Future investments



Börshuset 1



Malmö, City



5 300 m² GFA



TBD







Miljöbyggnad Guld









Vetskapen 1

-  Lund
-  4 700 m² GFA
-  TBD
-  TBD





Ideontorget

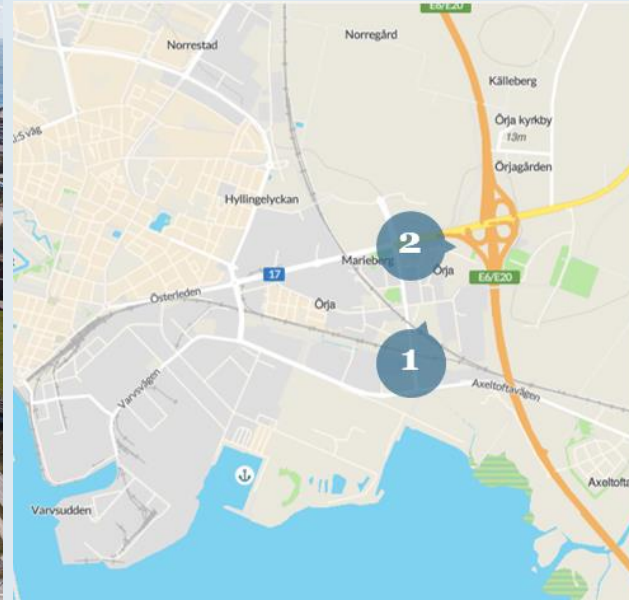
-  Lund, Ideon
-  16 000 m² GFA
-  TBD
-  TBD

Polisen 7





-  Helsingborg
-  6 000 m² GFA
-  TBD
-  TBD

Västerbro




-  Lund, Västerbro
-  70 000 m² GFA
-  TBD
-  TBD







Tomaten 1

-  Lund
-  2 500 m² GFA
-  TBD
-  TBD





Bilrutan 5

-  Landskrona
-  14 000 m² GFA
-  TBD
-  TBD

Örja, Pedalen m fl

-  Landskrona
-  TBD
-  TBD
-  TBD

Sunnanå 12:54

-  Malmö
-  17 000 m² GFA
-  TBD
-  TBD



Stenåldern 7

 Malmö



Benkammen 16

 Malmö



Spännbucklan 9

 Malmö



Hindbygården 9

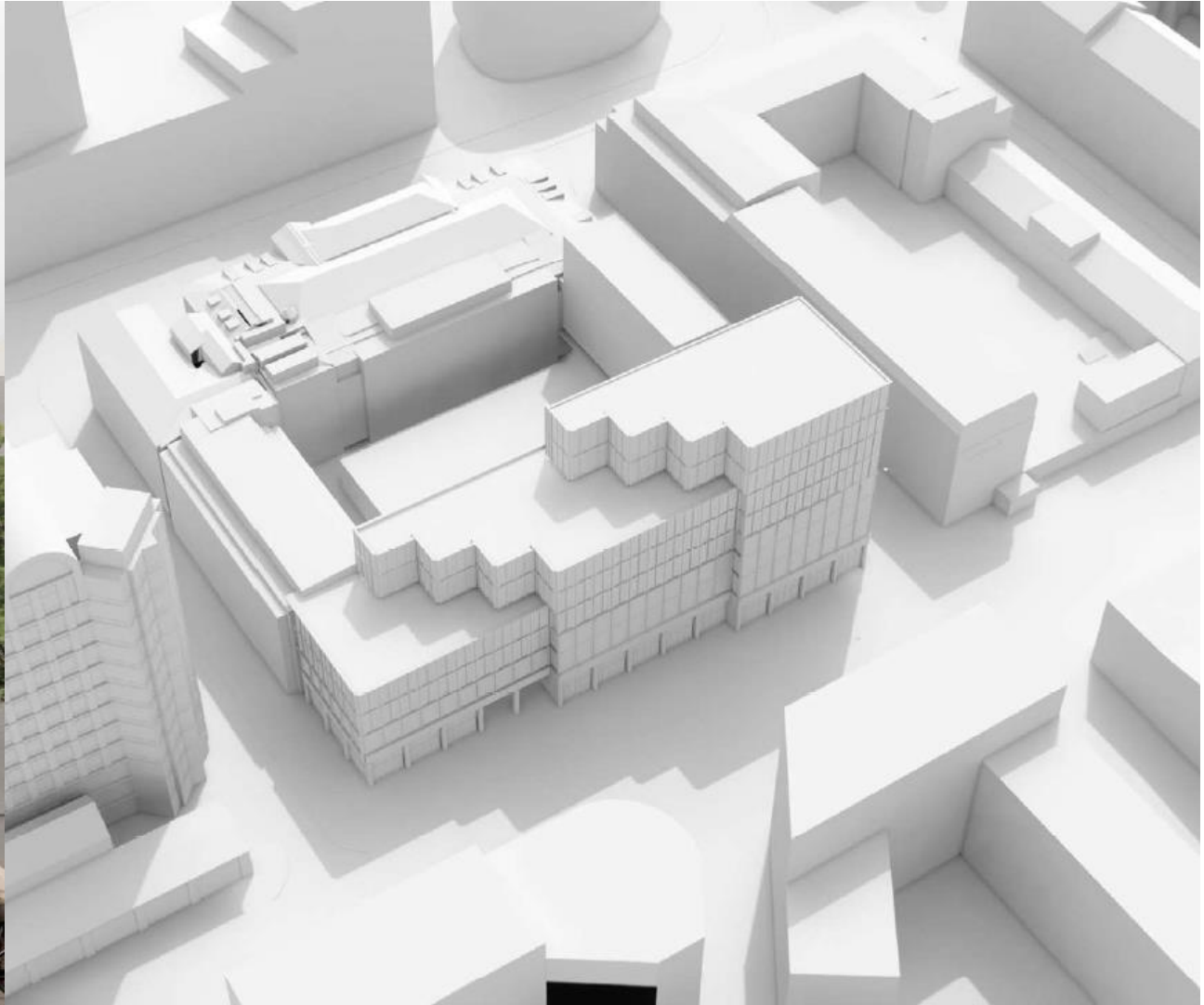
 Malmö



Nyhamnen



Higher density at Slagthuset





Hamnen 16:xx – Smörkajen

📍 Malmö, Nyhamnen

📄 13 000 m² GFA

➡ TBD

🌿 Miljöbyggnad Guld



Kranen 15

📍 Malmö, Dockan

📄 TBD

➡ TBD

🌿 Miljöbyggnad Guld



Dockan

📍 Malmö, Dockan

📄 TBD

➡ TBD

🌿 Miljöbyggnad Guld



Naboland 3

📍 Malmö

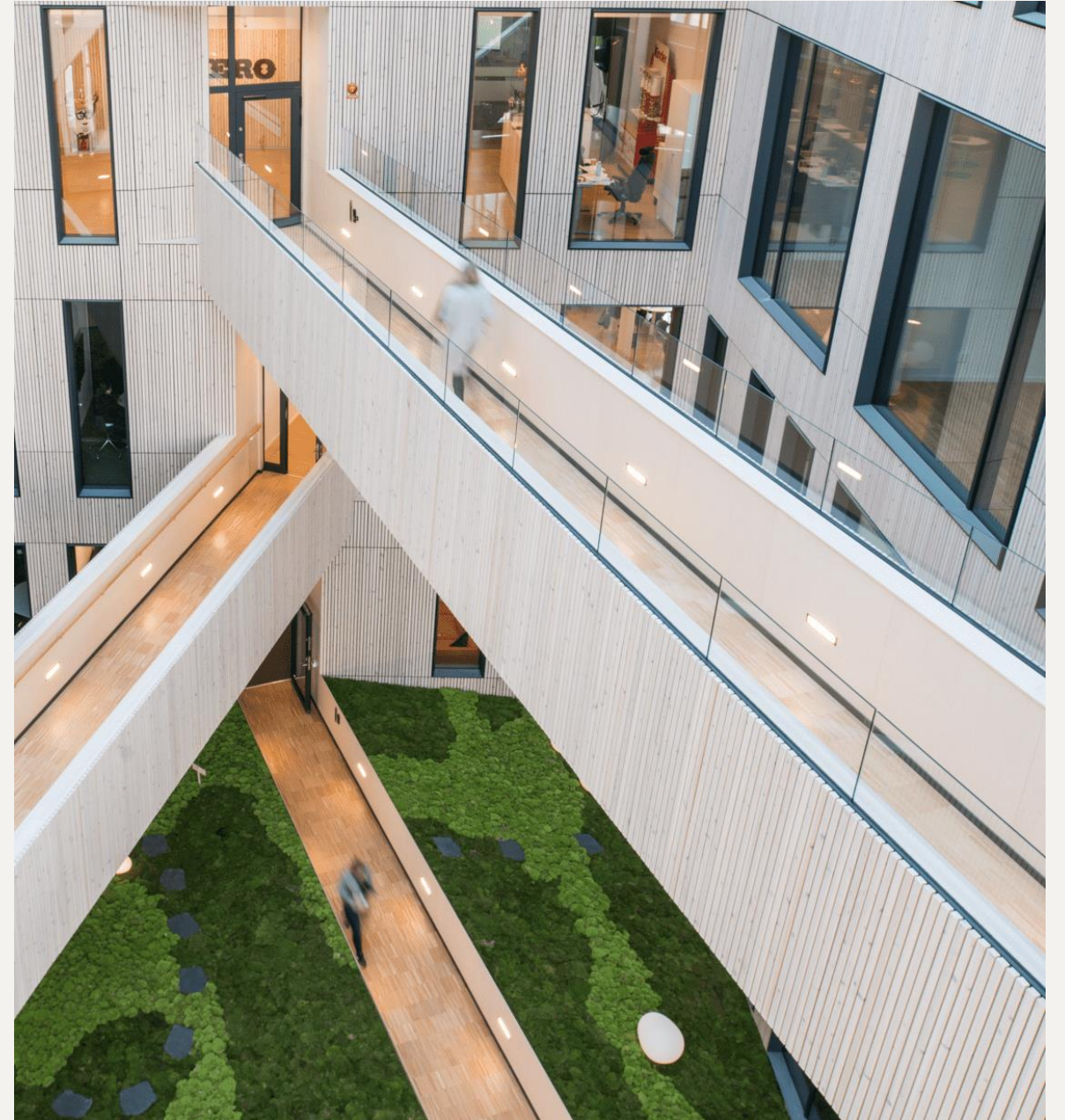
📄 8 000 m² GFA

➡ TBD

🌿 Miljöbyggnad Guld

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Q & A





Wihlborgs