



# Interim report January - September 2023

Ulrika Hallengren, CEO and Arvid Liepe, CFO

24 October 2023



# Summary Q3 2023

- Rental income +19%
- Operating surplus +22%
- Higher financing costs but 12 month ICR at 3.1
- Positive net letting, good tenant activity level
- Stable balance sheet
- Access to liquid funds
- Continuing to invest for the future

# Results January-September 2023

- Rental income increased by 19% to SEK 2,912 million (2,447)
- Operating surplus increased by 22% to SEK 2,104 million (1,729)
- Income from property management amounted to SEK 1,381 million (1,425)
- Result for the period amounted to SEK 323 million (1,998), corresponding to earnings per share of SEK 1.05 (6.50)
- EPRA NRV increased by 3% to SEK 89.07 (89.28), adjusted for paid dividend, vs 12 months previously





# Rental income development

<b>Rental income Jan-Sep 2022, SEKm</b>	<b>2,447</b>
Aquisitions	119
Currency effect	47
Index	176
Additional charges	53
Canteens	-21
Completed projects, new leases and renegotiations etc.	91
<b>Rental income Jan-Sep 2023</b>	<b>2,912</b>



## Net letting

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
New leases	62	40	216	202
Terminations	47	22	181	115
<b>Net letting</b>	<b>15</b>	<b>18</b>	<b>35</b>	<b>87</b>

# New leases Q3 – a selection



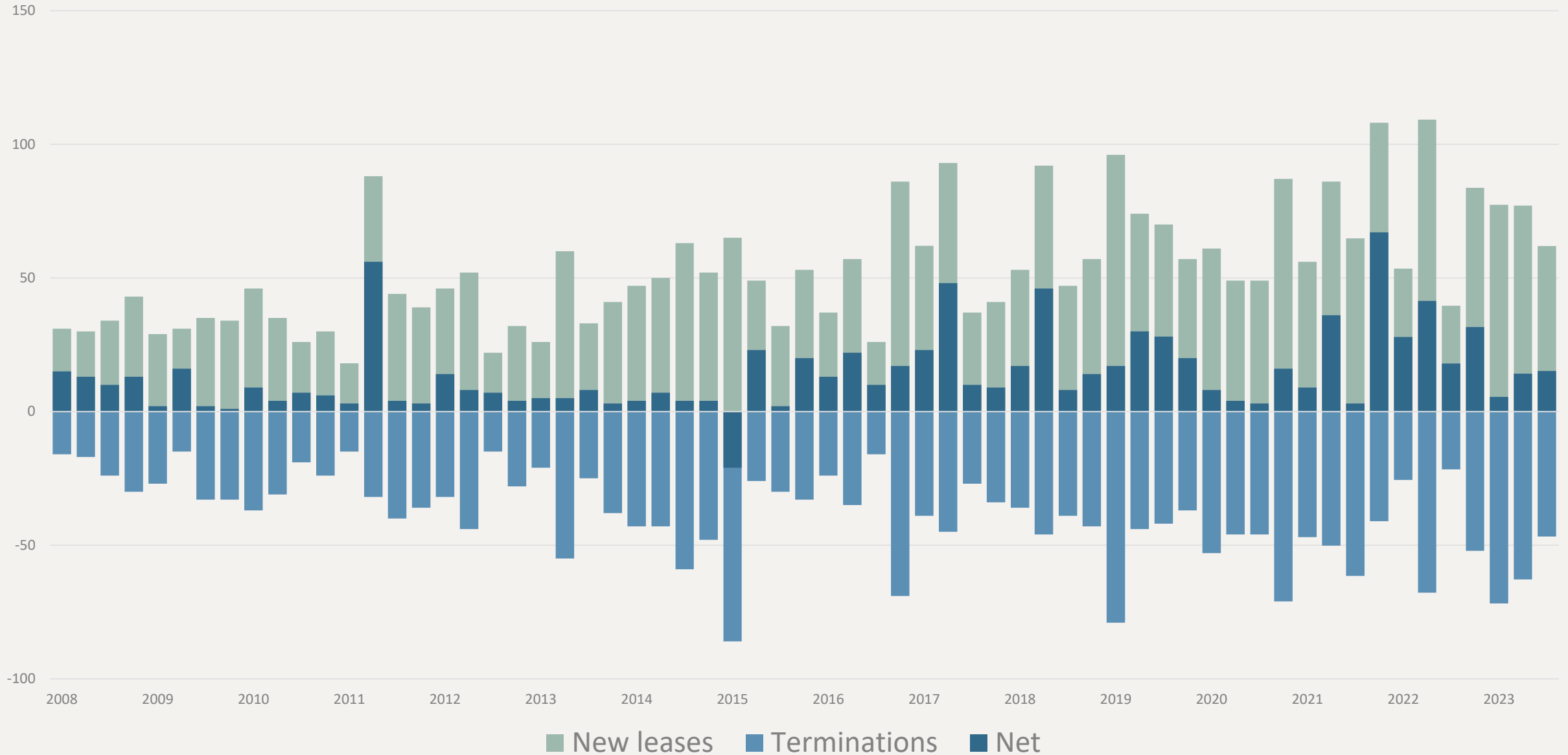
**SÄLJPITCH**.SE

**NEXXER**

**mazars**



# Net letting quarterly





**20%**

Revenues from  
top ten tenants

**24%**

Revenues from  
public tenants

## **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

Trygg Hansa Insurance



## Rental growth entire property stock

	01-10-2023 SEK m	01-10-2022 SEK m	Percent
Rental value	4,272	3,757	+13.7
Rental income	3,920	3,451	+13.6

## Rental growth like-for-like\*

	01-10-2023 SEK m	01-10-2022 SEK m	Percent
Rental value	4,016	3,684	+9.0
Rental income	3,754	3,408	+10.2

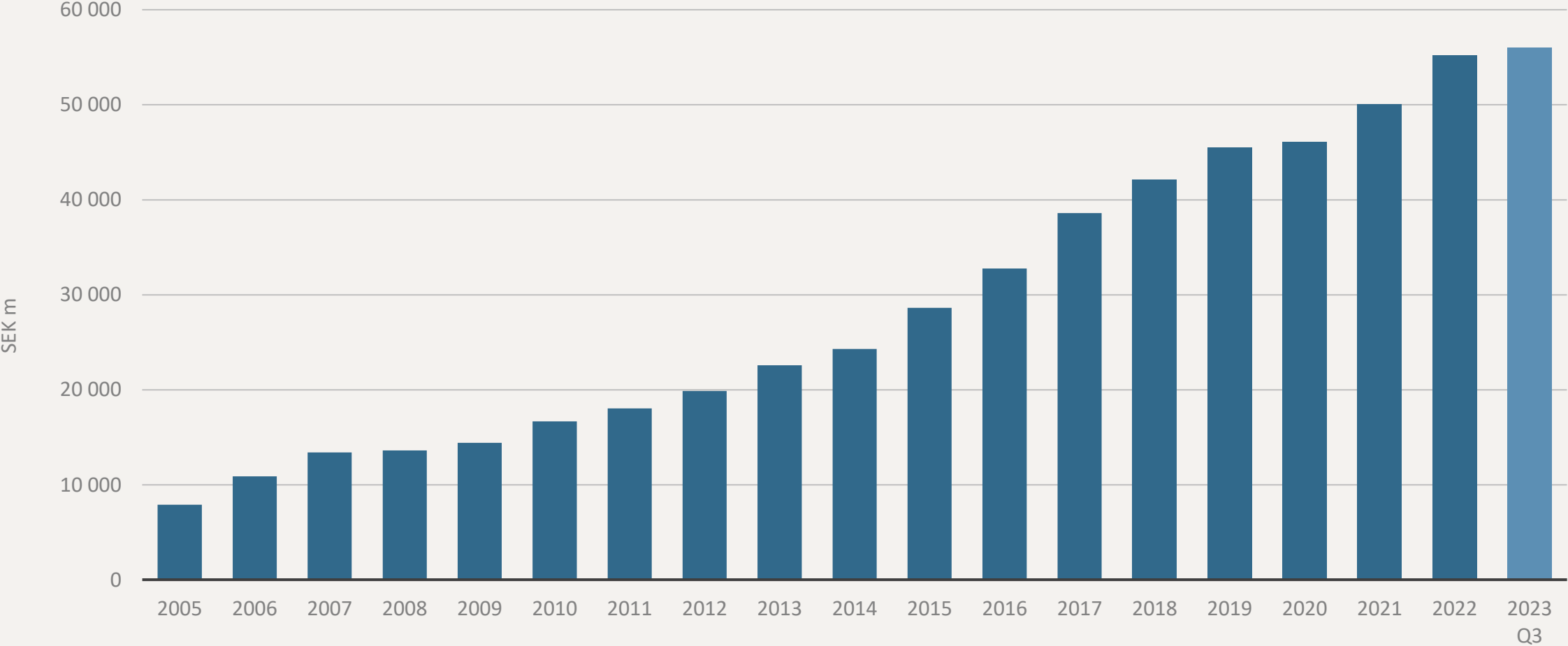
\*Excluding project & land

# Changes in market value properties

	SEK m
Carrying amount 1 January 2023	55,179
Acquisitions	134
Investments	1,298
Properties sold	-18
Changes in value	-915
Currency translations	358
<b>Carrying amount 30 September 2023</b>	<b>56,036</b>



# Increased value in the portfolio



# Portfolio – the entire property stock

1 October, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Total excl. projects and land	53,171	2,993	93	5.6	6.2
<b>Total Wihlborgs</b>	<b>56,036</b>	<b>3,002</b>	<b>92</b>	<b>5.4</b>	<b>6.0</b>

\* Excluding property admin

# Portfolio – Office properties

1 October, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Rnning yield fully let, %
Malmö	19,041	1,006	96	5.3	5.6
Helsingborg	8,385	462	91	5.5	6.2
Lund	8,428	487	91	5.8	6.5
Copenhagen	10,621	581	94	5.5	6.0
<b>Total</b>	<b>46,475</b>	<b>2,536</b>	<b>93</b>	<b>5.5</b>	<b>6.0</b>

\* Excluding property admin

# Portfolio – Logistics/Production

1 October, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Running yield fully let, %
Malmö	2,112	141	96	6.7	7.0
Helsingborg	3,402	243	89	7.2	8.3
Lund	262	18	98	6.9	7.0
Copenhagen	920	54	96	5.9	6.2
<b>Total</b>	<b>6,696</b>	<b>456</b>	<b>92</b>	<b>6.8</b>	<b>7.5</b>

\* Excluding property admin



## Malmö

 40 % of property value

 634,000 m<sup>2</sup>

 102 properties

 22,136 SEK m property value



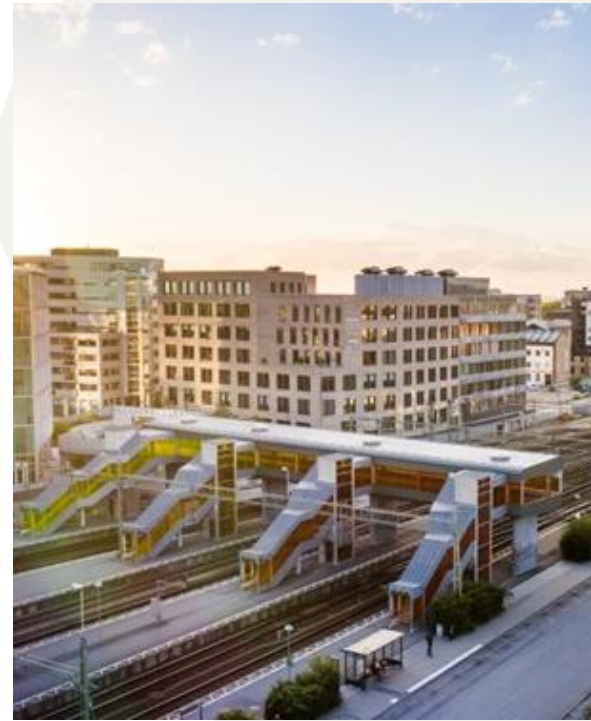
## Helsingborg

 22 % of property value

 654,000 m<sup>2</sup>

 106 properties

 12,396 SEK m property value



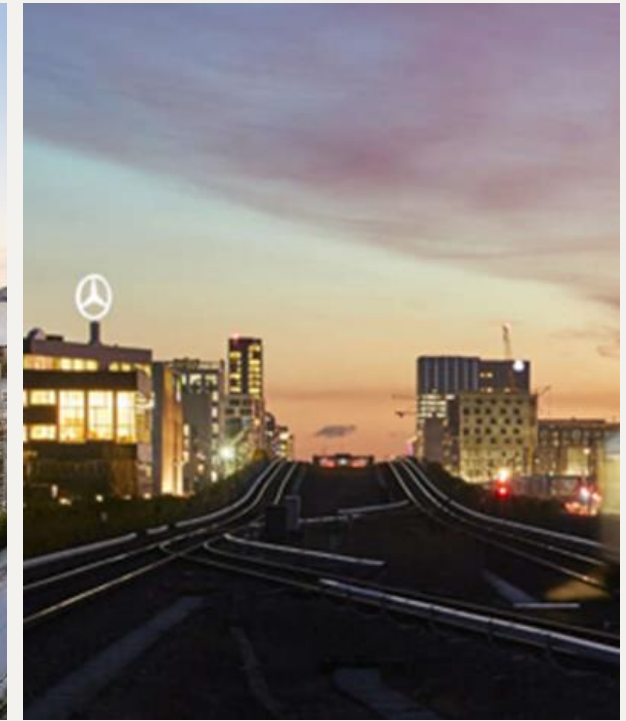
## Lund

 16 % of property value

 273,000 m<sup>2</sup>

 34 properties

 9,025 SEK m property value



## Copenhagen

 22 % of property value

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

 63 properties

 12,479 SEK m property value



# Acquisitions





# Klædemålet



Copenhagen



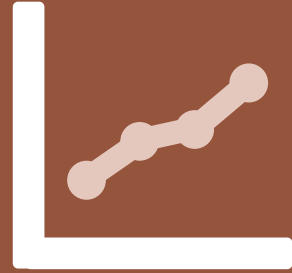
July 4 2023



3 900 m<sup>2</sup>



Total property value  
DKK 71,5 million



# Financials

# Income statement

SEK m	Q3 2023	Q3 2022	
Rental income	977	848	+15%
Operating surplus	715	594	+20%
Income property management	433	475	-9%
Change in value of properties	-828	40	
Change in value of derivatives	11	59	
Pre-tax profit	-384	574	
<b>Profit for the period</b>	<b>-302</b>	<b>449</b>	

<b>Consolidated balance sheet, SEK m</b>	<b>30-09-2023</b>	<b>30-09-2022</b>
Investment properties	56,036	54,488
Right-of-use assets	137	146
Other fixed assets	433	387
Derivatives	657	730
Current receivables	313	248
Liquid assets	162	343
<b>Total assets</b>	<b>57,738</b>	<b>56,342</b>
Equity	22,771	23,077
Deferred tax liability	5,264	5,100
Borrowings	28,317	26,816
Lease liability	136	144
Derivatives	6	0
Other long-term liabilities	39	45
Current liabilities	1,205	1,160
<b>Total equity and liabilities</b>	<b>57,738</b>	<b>56,342</b>

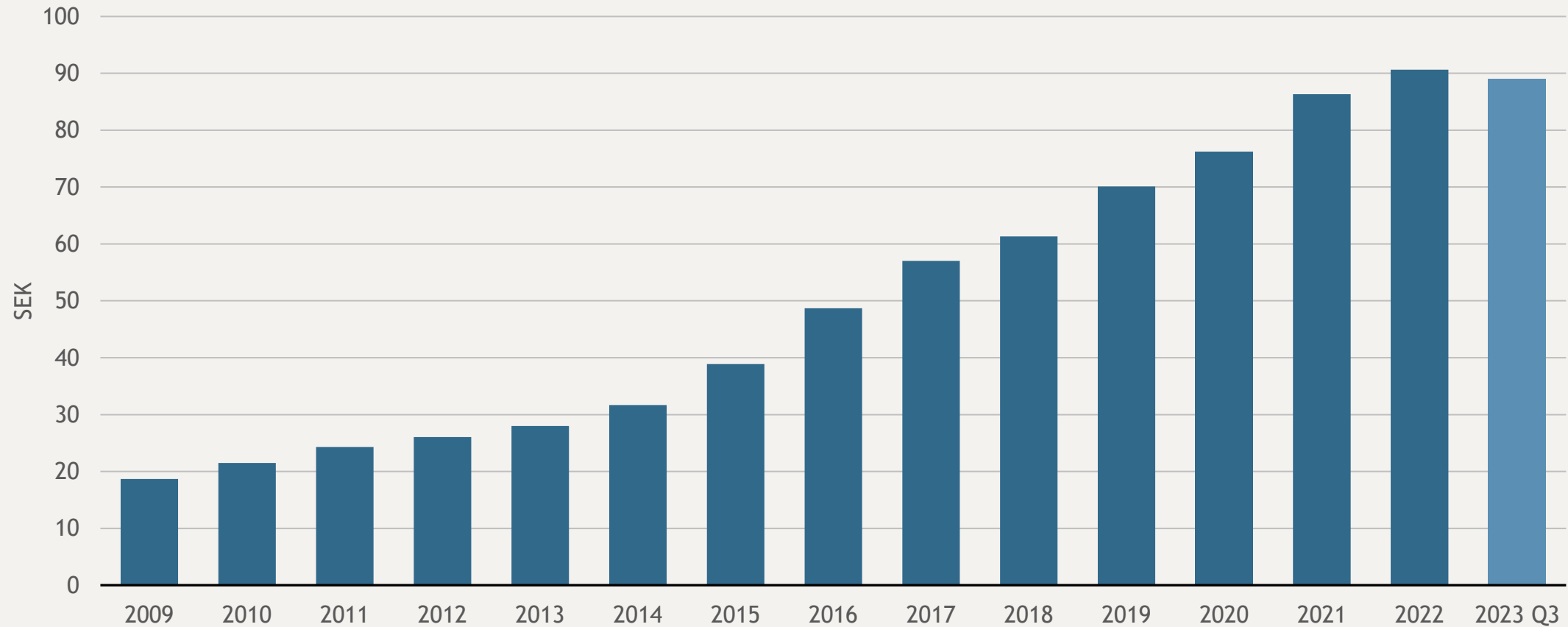
# Key figures

	30-09-2023	30-09-2022
Equity/assets ratio, percent	39.4	41.0
Leverage properties, percent	50.5	49.2
Interest coverage ratio, multiple	3.0	6.6
<i>Per share, SEK</i>		
EPRA net disposal value	74.07	75.06
EPRA net reinstatement value	89.07	89.28
Earnings per share	1.05	6.50
EPRA EPS	4.19	4.19

# EPRA NRV

Average annual growth:  
16 percent adjusted for dividend

Per share

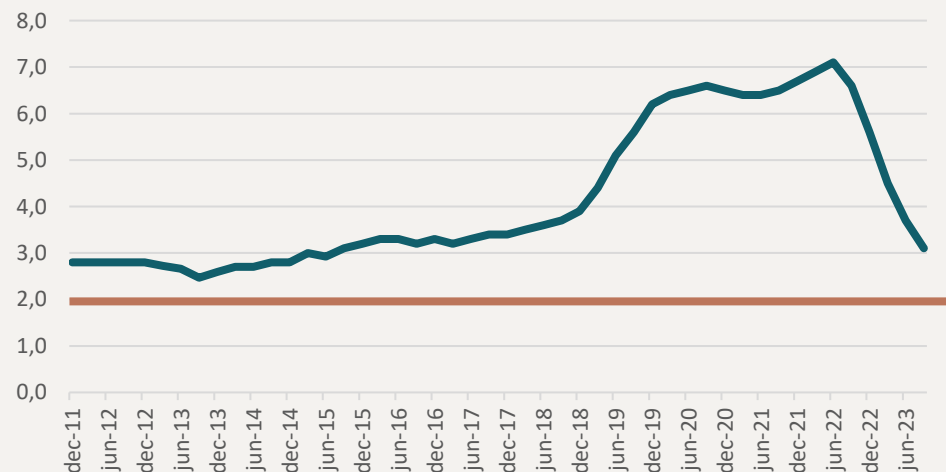


# Stable financial position

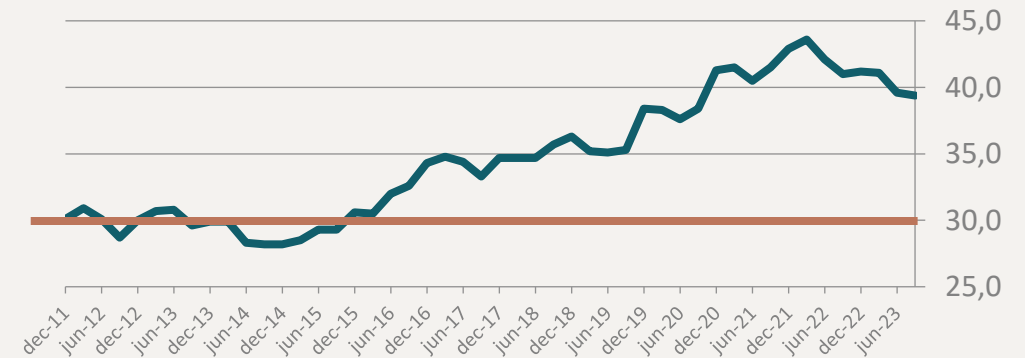
## Financial targets

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

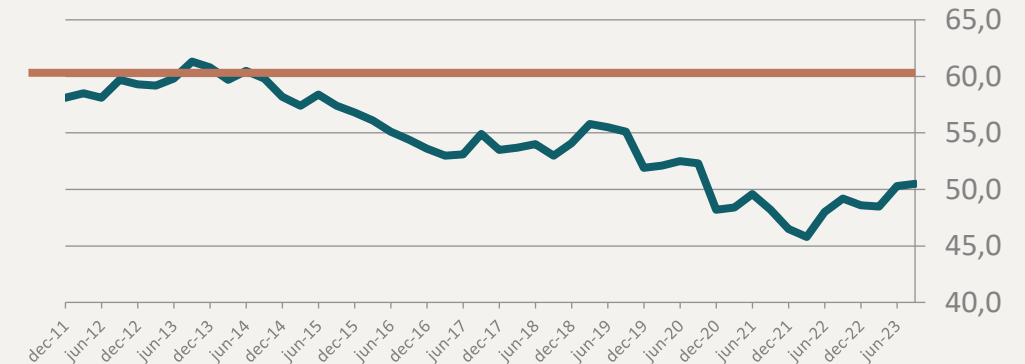
Interest cover ratio, rolling 12 months



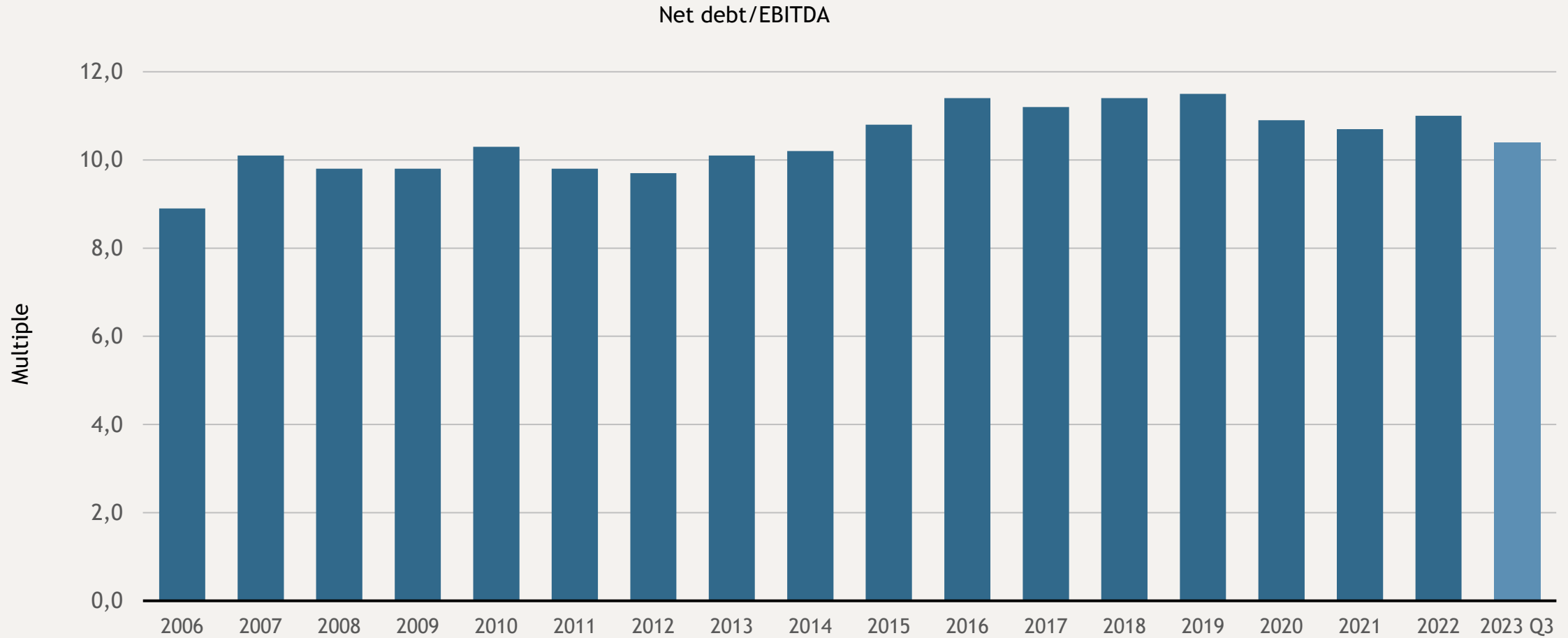
Equity/Assets %



Loan-to-value %



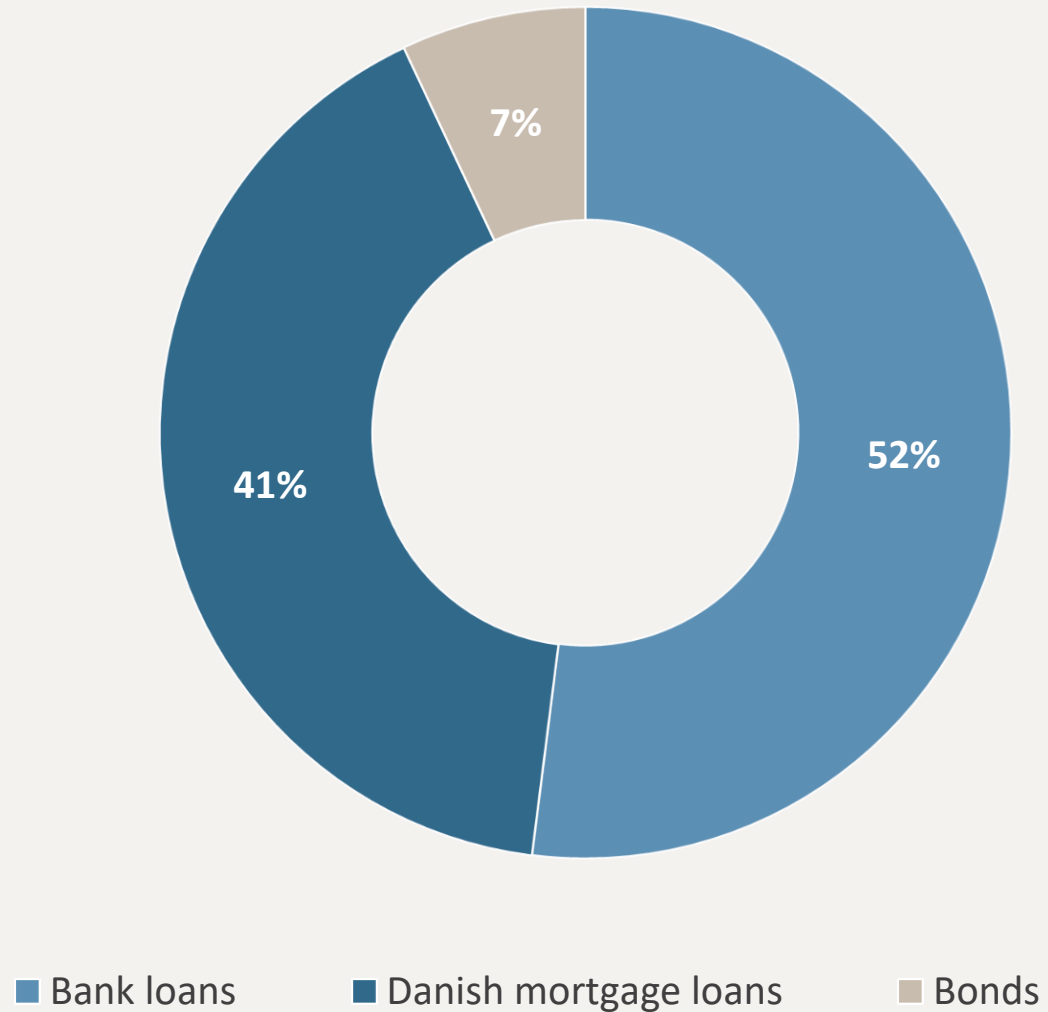
# Strong earnings relative to borrowings





# Current financing, Sep 2023

Total debt:  
SEK 28.3 bn



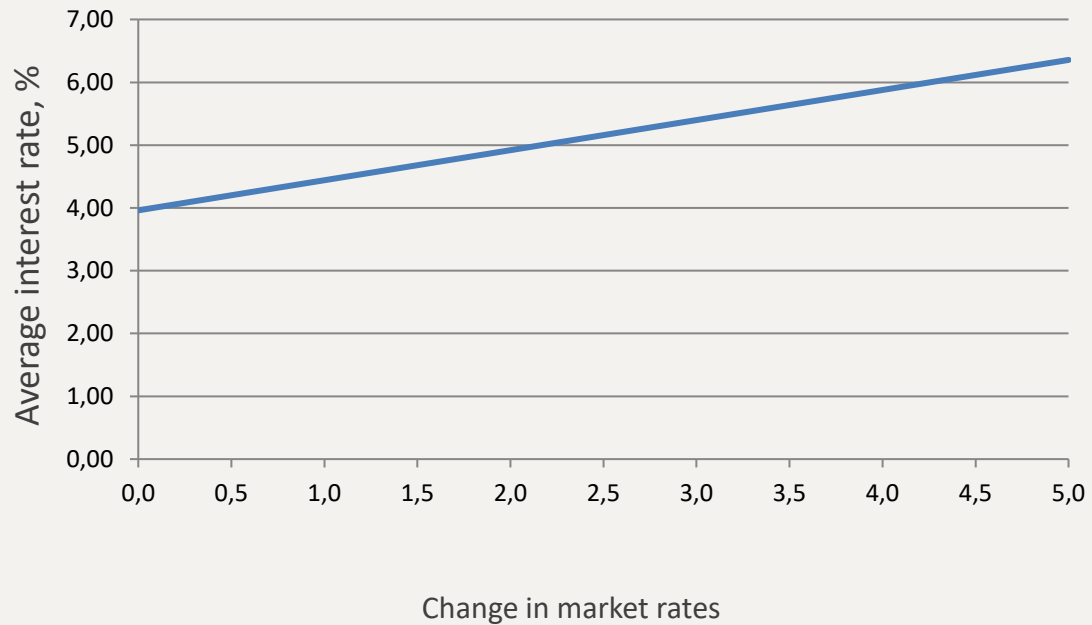
# Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2023	13,313	5.27	350	350
2024	3,052	2.90	5,594	5,594
2025	2,188	2.13	7,493	5,614
2026	1,252	1.62	6,045	5,611
2027	2,277	3.52	613	613
>2027	6,235	2.80	10,535	10,535
<b>Total</b>	<b>28,317</b>	<b>3.92*</b>	<b>30,630</b>	<b>28,317</b>

\* Excluding costs for credit agreements

Average fixed interest period: 2.5 years (2.0)  
Average loan maturity: 5.8 years (6.1)

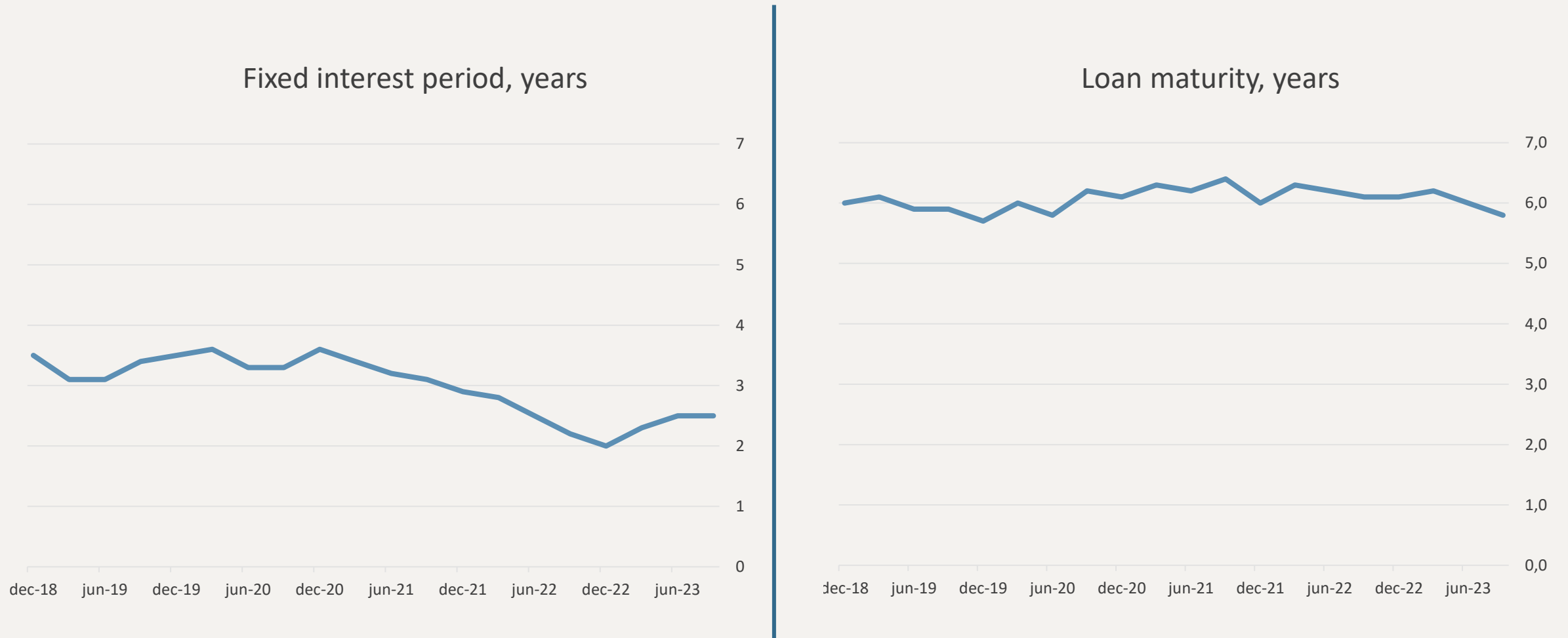
# Interest rate sensitivity



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

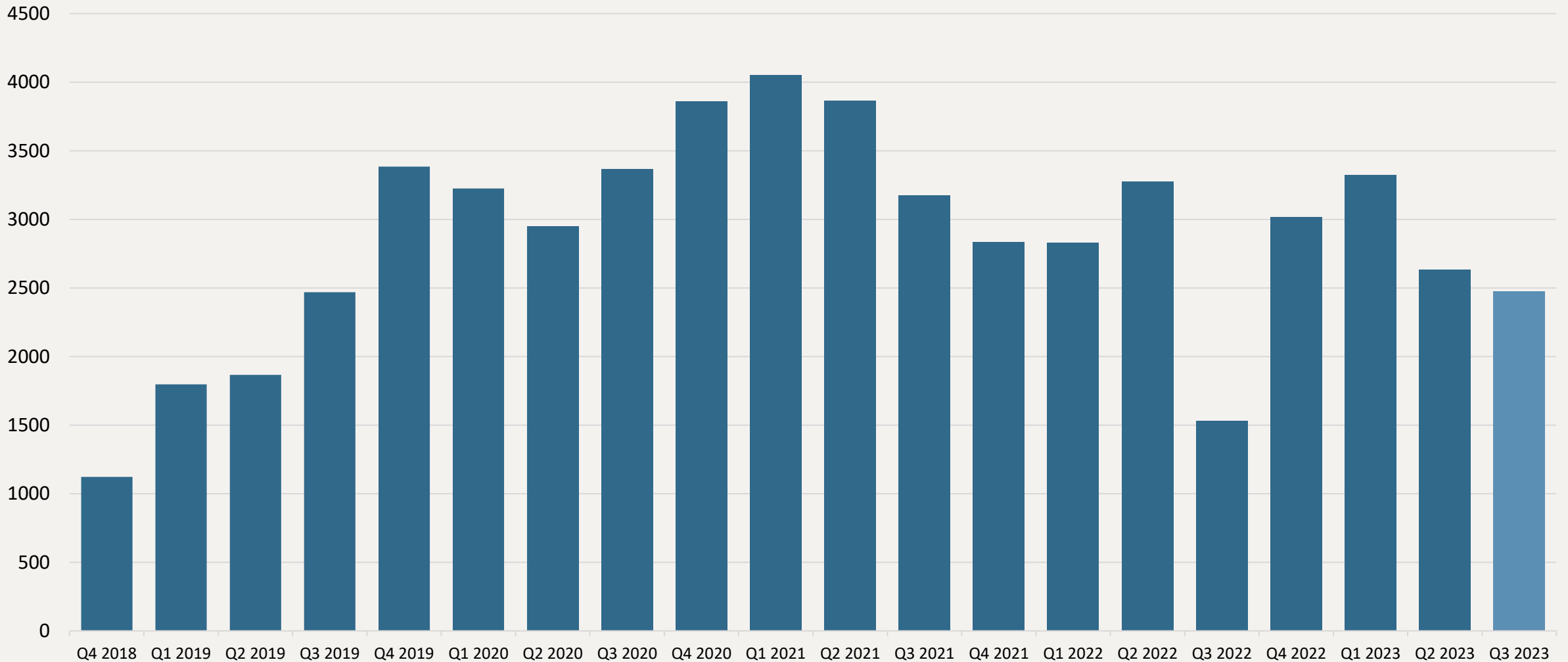
The underlying rate can increase by 5.0 percentage points from the level end September and the ICR would still be at the required level of 1.5 times in our bank covenants.

# Fixed interest period and loan maturity



# Available funds

Unutilized credit facilities plus liquid funds, SEK mn





# Sustainability

# Certified properties Jan-Sept 2023

**Hindbygården 8, Malmö**  
Miljöbyggnad level Gold

**Kunskapen 1, Lund**  
Miljöbyggnad level gold

**Pulpeten 5, Malmö**  
Miljöbyggnad level gold

**Syret 5, Lund**  
Miljöbyggnad In-Use level gold

**Raffinaderiet 5, Lund**  
Verified gold

**Bure 2, Lund**  
Verified gold

**Huggjärnet 13 – house 2, Malmö**  
Miljöbyggnad level Silver

**Huggjärnet 13 – house 3, Malmö**  
Miljöbyggnad level Silver

**Polisen 5, Helsingborg**  
Miljöbyggnad In-Use level Silver

**Hermes 10, Helsingborg**  
Miljöbyggnad In-Use level Silver

**Armaturen 4, Lund**  
Miljöbyggnad In-Use level Silver

**Arlöv 19:133, Malmö**  
Miljöbyggnad In-Use level Silver

**Urnes 3, Malmö**  
Miljöbyggnad In-Use level Silver

**Karin 13, Malmö**  
Miljöbyggnad In-Use level Silver

**Karin 14, Malmö**  
Miljöbyggnad In-Use level Silver

**Hindbygården 7, Malmö**  
Miljöbyggnad In-Use level Silver

**Kranen 2, Malmö**  
Miljöbyggnad In-Use level Silver

**Skrovet 6, Malmö**  
Miljöbyggnad In-Use level Silver

**Vätet 1, Lund**  
Miljöbyggnad In-Use level Silver

**Fisken 18, Malmö**  
Miljöbyggnad In-Use level Silver

**Plåtförädlingen 15, Helsingborg**  
Miljöbyggnad level silver

**Bronsdolken 25, Malmö**  
Miljöbyggnad In-Use level bronze



# Sustainability results 2023

- Energy use kWh/sqm -13%
- Measures taken in Q3
  - Nya Vattentornet 4
  - Huggjärnet 13
  - Plåtförädlingen 15
  - Snårskogen 5
  - Ametisten 5
  - Rubinen 1
- Solar power 5% of energy consumption in our portfolio (Q3)

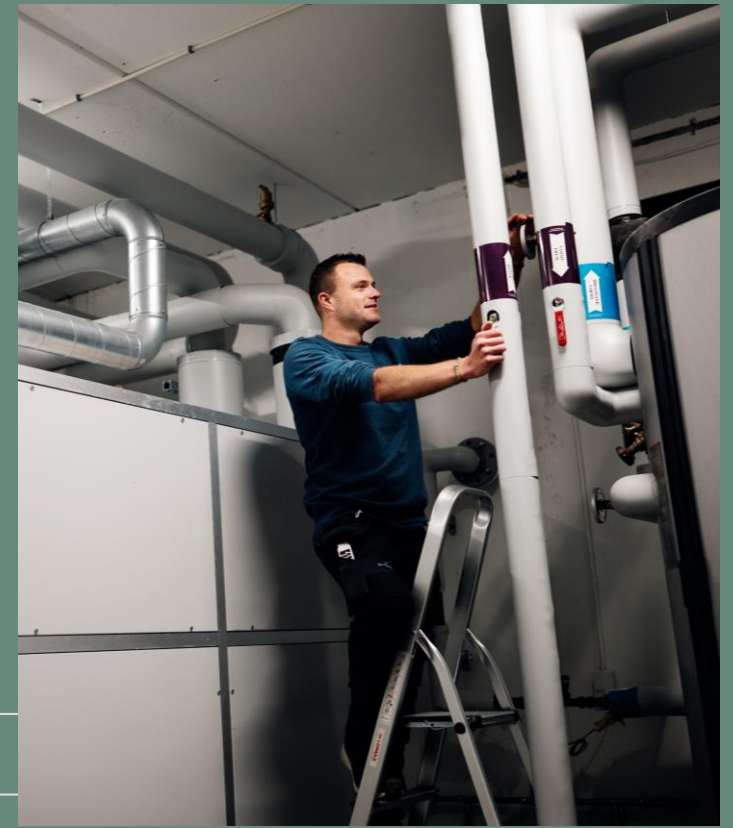
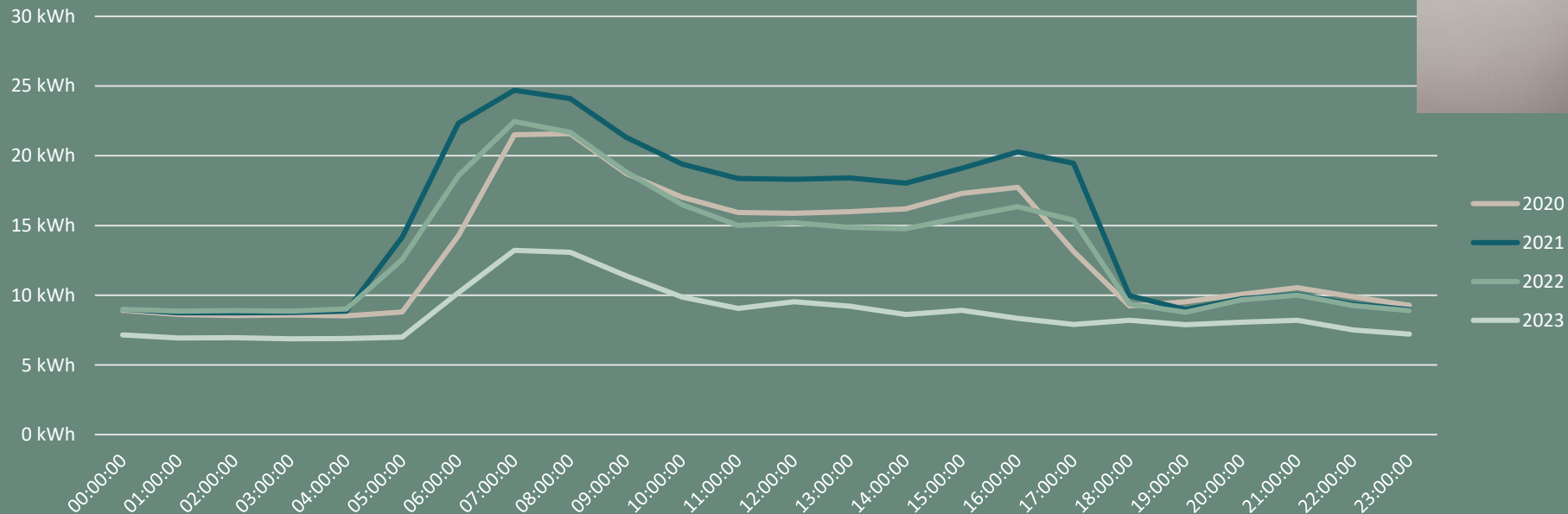


# Energy savings Mileparken 22

## Operational optimization

- Adjustment of operational hours (ventilation and air condition)
- Adjustment in illumination (hours and number of light sources)

Power consumption - Mileparken 22

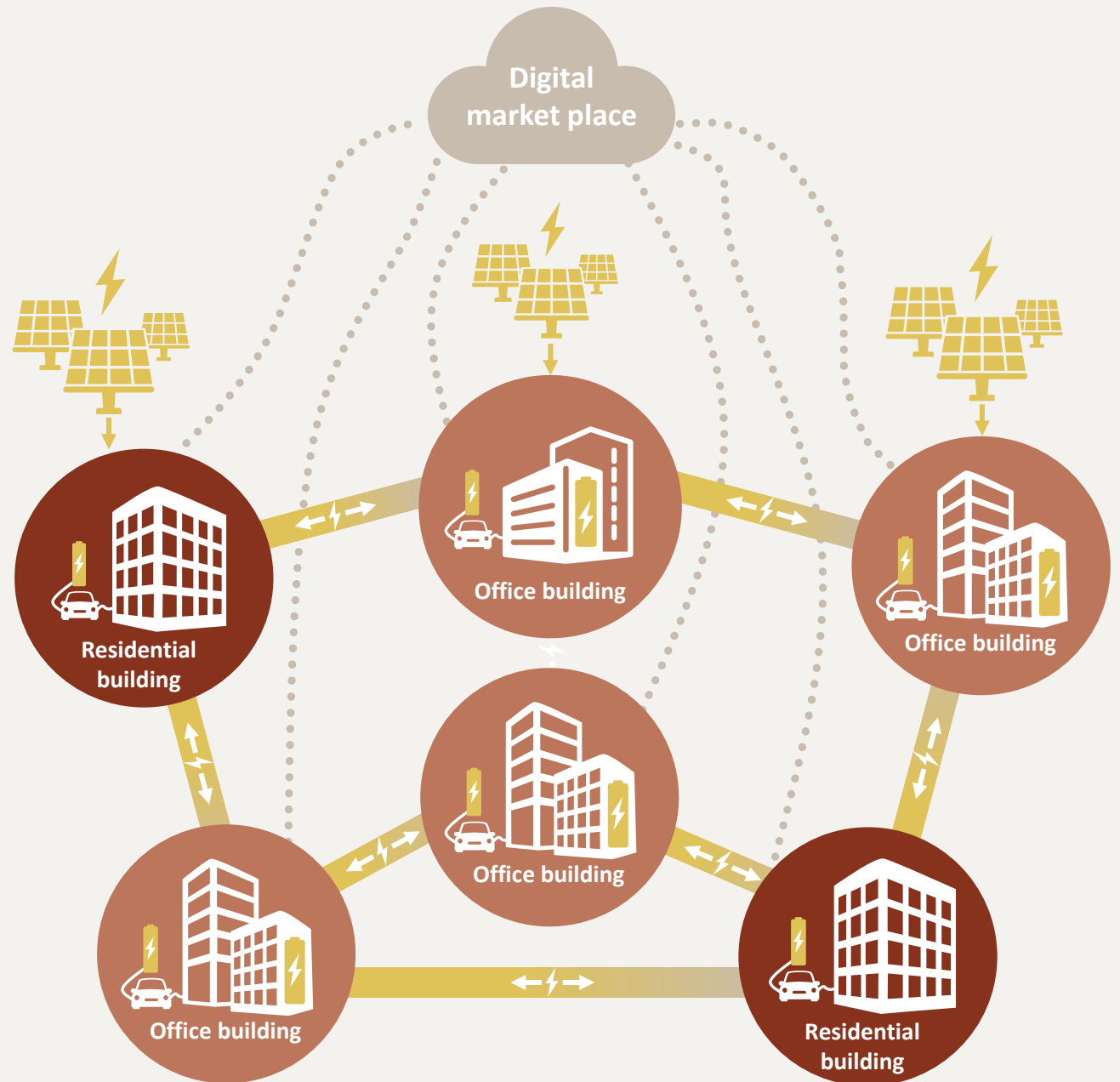


# The "Alpha project"

DC network between Alfa 1 (office) at Ideon and student housing

In partnership with IT contractor Jonas Birgersson

Balance between power needs, more robust energy system and lower electricity prices





All time high!

Great Place To Work®

Great Place To Work®

Certifierad  
SEP 2023-SEP 2024  
SVERIGE

Certificeret  
OKT 2023-OKT 2024  
DANMARK





# Investments in progress

# Projects investments

January-September 2023

	SEK m
Investments	1,298
Projects in progress	3,328
Invested by period end	-1,136
<b>Remains to invest</b>	<b>2,192</b>





# Bläckhornet 1 - VISTA



Hyllie, Malmö



Completion  
Q4 2024 / Q4 2025



15,000 m<sup>2</sup> mobility hub  
16,600 m<sup>2</sup> office



SEK 884 M

# Kunskapen 1 - SPACE



Science Village, Lund



Completion Q4, 2023



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



244 Mkr



# Posthornet 1, fas 2



Lund, City



Completion Q4, 2025



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



448 Mkr







# Tomaten 1

Inpac



Lund



Completion Q2, 2024



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



137 Mkr



# Rausgård 21

Nederman



Helsingborg



Completion Q3, 2024



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



420 Mkr



# Plåtförädlingen 15

Springhill



Helsingborg



Completion Q4, 2023



8,700 m<sup>2</sup>



141 Mkr



# Snårskogen 5

Rollco



Helsingborg



Completion Q3, 2024



3,600 m<sup>2</sup>



78 Mkr

# Sunnanå 12:54



Malmö



Completion Q2, 2025



17,000 m<sup>2</sup>



302 Mkr





# Future projects



# Börshuset 1



Malmö, City



Completion TBD  
(Q3, 2025)



5,500 m<sup>2</sup>



TBD

An aerial photograph of a city, likely Malmö, Sweden, showing a dense urban environment with various buildings and green spaces. A large, multi-story building complex is highlighted with a white dashed rectangular border. The text 'Universitetsholmen' is overlaid in the top left corner.

*Universitetsholmen*

# Amphitrite

University of Malmö





## Science Village, Spektra



Lund



4,700 m<sup>2</sup> GFA



TBD



TBD

## Ideontorget, Zenit



Lund, Ideon



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



TBD



TBD

## Polisen 7



Helsingborg



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



TBD



TBD

## Västerbro



Lund



70,000 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

 Miljöbyggnad Guld



### Dockan

 Malmö, Dockan

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

 TBD

 Miljöbyggnad Guld



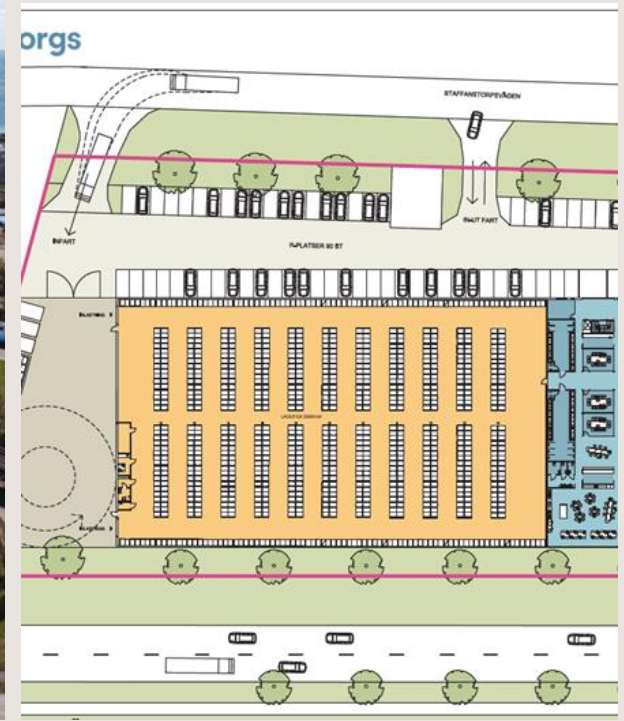
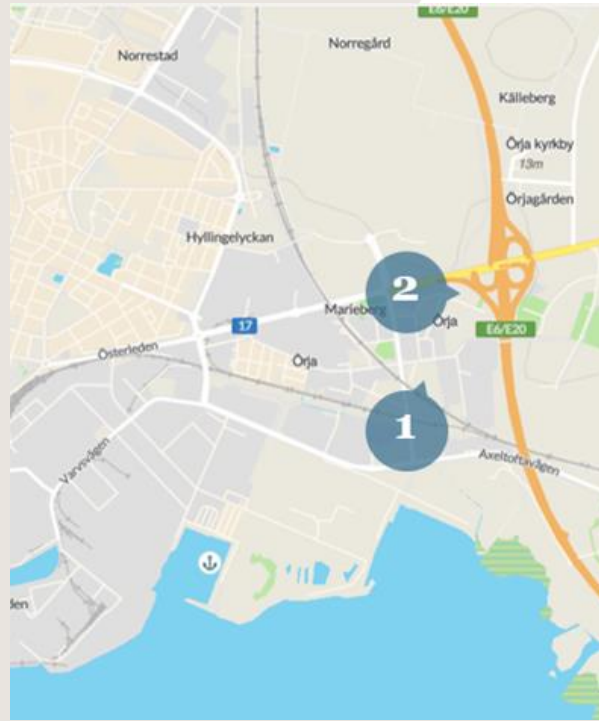
### Naboland 3

 Malmö, Burlöv

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

 TBD

 Miljöbyggnad Guld



## Tomaten 1

-  Lund
-  2,500 m<sup>2</sup> GFA
-  TBD
-  TBD

## Örja, Pedalen etc.

-  Landskrona
-  TBD
-  TBD
-  TBD

## Bilrutan 5

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

## Sunnanå 12.26

-  Malmö, Burlöv
-  4,000 m<sup>2</sup> GFA
-  TBD
-  TBD



## Stenåldern 7



Malmö



5,000 m<sup>2</sup> GFA



TBD



TBD



## Benkammen 16



Malmö



5,500 m<sup>2</sup> GFA



TBD



TBD



## Spännbucklan 9



Malmö



5,500 m<sup>2</sup> GFA



TBD



TBD



## Hindbygården 9



Malmö



2,500 m<sup>2</sup> GFA



TBD



TBD



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**Wihlborgs**

RESTAURANT