

Wihlborgs' Year-end report **2022**

January – December

INCREASING OCCUPANCY RATE

Rental income increased 9 percent to SEK 3,335 million (3,060)

Operating surplus increased 6 percent to SEK 2,331 million (2,195)

Income from property management increased 3 percent to
SEK 1,861 million (1,815)

Profit for the period amounted to SEK 2,288 million (3,348),
corresponding to earnings per share* of SEK 7.44 (10.89)

The Board of Directors propose a dividend of SEK 3.10
(3.00) per share

In 12 months EPRA NRV per share has increased by 8 percent to
SEK 90.64 kr (86.33) adjusted for dividend of SEK 3.00 per share

*) Earnings per share are the same before and after dilution.

This is Wihlborgs

Wihlborgs is the leading property company in the Öresund region. Over 50,000 people have their workplace at one of our premises. People in Malmö, Lund, Helsingborg and Copenhagen all meet in city spaces designed by us, and our presence can also be felt in board rooms, associations and social forums as the Öresund region grows amid a wave of urban diversity and sustainability. We are a region-builder and a relations-builder.

The book value of the company's properties totals SEK 55 billion, representing an annual rental value of SEK 4.2 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.



Our business concept

Wihlborgs specialises in efficient sub-markets in the Öresund region, where we own, manage in-house and develop commercial properties, thereby enabling tenants to grow and develop.



Our business model

We work continuously to improve our property portfolio by refining and developing existing properties, completing new projects and acquiring and selling properties. Strong financial results enable value growth and dividends to our shareholders.



Our sustainability

Wihlborgs is to ensure the company's and region's long-term sustainable development. Our focus is on responsible business, commitment to the region and its community, being an attractive employer and sustainable properties.

Property value,

55.2

SEK billion

Rental income

3,335

SEK million

Income property management

1,861

SEK million

January - December 2022

Group key figures, SEK m	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income	888	770	3,335	3,060
Operating surplus	602	537	2,331	2,195
Income property management	436	443	1,861	1,815
Changes in value of properties	-16	1,562	396	2,153
Changes in value of derivatives	-37	55	654	202
Result for the period	290	1,668	2,288	3,348
Earnings per share, SEK*	0.94	5.43	7.44	10.89
Surplus ratio, %	68	70	70	72
Equity/assets ratio, %	41.2	42.9	41.2	42.9
Occupancy rate, %**	93	92	93	92
EPRA NRV per share, SEK	90.64	86.33	90.64	86.33

*) Earnings per share are the same before and after dilution.

**) Exkluding projects and land.

Financial targets

Target	Outcome Q4 2022
■ A return on equity that exceeds the risk-free interest rate by not less than six percentage points, which for the beginning of 2022 corresponds to 6.12 percent	10.1
■ An equity/assets ratio of no less than 30 percent	41.2
■ An interest coverage ratio of no less than 2.0	5.6
■ The loan-to-value ratio is not to exceed 60 percent	48.6

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CEO's comments

Growth in the core business

2022 was a year marked by several challenges that few could have imagined at the beginning of the year: war in Europe, an energy crisis, raw material shortages, high inflation and dramatically rising interest rates. Wihlborgs is not unaffected by these events and we are continuously evaluating and adapting to new conditions. Nonetheless, it is clear that our business model is resilient. We have never reported such high revenue, operating surplus or income from property management as we did for 2022. Our net lettings remained positive, SEK 119 m during the year, and even this was a record high. It is worth noting that net lettings were positive in all four regions for all four quarters. Our credit losses remained low. We have a strong balance sheet and good access to liquidity.

When we work together to find opportunities, driven by a will to continuously develop, that is when we also achieve results. Thank you to all of our employees, who work hard every day to make this possible!

Continuing to work in accordance with our established strategy in no way means that we are standing still. In fact, activity levels are higher than ever and our focus on getting each little detail right adds up to a successful operation. In our project development, I would like to highlight our new-build project Kwartetten (Pulpeten 5) in Hyllie, which will be ready in the first quarter for our tenant Trygg-Hansa to move in to 12,000 square metres in this triple certified property (Miljöbyggnad Gold, WELL and NollCO2). Not far from Kwartetten we have started the Vista project (Bläckhornet 1), where 16,600 square metres of office space and 15,000 square metres of a mobility hub will be completed

by 2025. In Lund, we are building a production facility for Inpac at Tomaten 1, and in Helsingborg we have just begun construction of a logistics facility at Plåtförädlingen 15, where the textile company Springhill will be a tenant and a 25,000 square metre new build for Nederman at the Rausgård 21 property. We also have a large number of other projects of various sizes. This will build the foundation for our future growth. Project development continued to be a value driver in 2022.

“Our focus on getting each little detail right adds up to a successful operation.”

Energy efficiency has been a focus area for several years and in 2022 we were able to further put effort into the issue thanks to improved collaboration with our tenants as well as better measurement methods. We can see the results in, for example, a seven percent decrease in our energy consumption per square metre. We will have more energy efficiency projects in the future and we are continuing to refine our sustainability goals for coming years.

In the first quarter, we decided to outsource operation of our Danish canteens to an external operator – part of our continuous efforts to evaluate how we can best conduct our operations. This is an important service for our tenants and as operations have grown, we have decided that it's better that

someone who can focus on this specific area takes over so that we can focus on our tenants and what they need in terms of premises. The labour market in Denmark is very strong, which affects demand for attractive office premises in areas that are close to transport links.

Indexations of existing leases are at a significantly higher level than they have been in several years. In Sweden, this is largely governed by the consumer price index, leading to an indexing of 10.9% as of 1 January 2023. Generally, our tenants are aware that there are several underlying factors that contributed to high indexation this year. In Denmark, indexation is carried out at various points throughout the year. Given this, we can record a 13.7% increase in rental income in the existing portfolio compared with one year ago. In combination with our good net lettings, this indicates healthy underlying demand.

Changes in value for the property portfolio amounted to SEK -16 million for the fourth quarter. Growing yield requirements were offset by indexation and profits from projects. If our actual earning capacity in relation to the market value of our properties is taken into consideration, the running yield in

the fourth quarter grew from 5.1% to 5.7%. This demonstrates our considerable and improved capacity to generate a strong cash flow.

Earnings mean that our financial position is strong. At the end of the year, we had unutilised credit facilities of SEK 2.9 billion. Despite dramatically rising interest rates, in 2022 we had an interest coverage ratio of 5.6x.

With hard work, an ability to adapt to new conditions and a focus on our core business, we have all the necessary conditions to continue developing our company and our region. When we can continue to invest locally, even in difficult times, we lay the groundwork for our future success. Next year, Wihlborgs celebrates 100 years as a company. It is a responsibility to carry on such a legacy, but for us it is a privilege to have the chance to develop Wihlborgs into the future.



Ulrika Hallengren, vd

Market comments

While the Swedish economy remained strong at the end of 2022, the consensus among most analysts is that we are now heading for a recession in 2023. Households have come under pressure from high inflation and rising interest rates, while businesses remain resilient. According to the Swedish National Institute of Economic Research (NIER), many companies are still reporting staff shortages; however, rising concern about the economy is increasingly evident in companies' more pessimistic hiring plans. The NIER expects GDP to decline in 2023 and that unemployment, which continued to fall in 2022, will now rise to 8.1% for 2023. Sif's purchasing managers' index for the manufacturing and service sectors shows that companies have applied the brakes, but the service sector still shows continued growth and has yet to be fully impacted by the weakening economy.

In the second half of the year, the number of redundancies in Sweden rose from around 11,500 to 19,000. In the county of Skåne, however, redundancies remained unchanged at around 1,500, while in Stockholm they doubled from around 5,000 to 10,000. In Denmark, staff shortages remain high and unemployment is low at 2.3%, entailing a strong labour market on both sides of the Öresund. In its outlook for 2023, the independent Danish Economic Councils predicts a clear downturn in employment in Denmark. This is described as the economy normalising on the employment front, which has been very strong in recent years. While the main impact on Denmark is from negative external factors, the country's public finances are strong, employment is high and there are already signs that inflation may be decreasing.

For 2022, data from Bygghälsa shows residential construction decreased 24%, while other construction increased 44%. Other construction has been driven by growth in construction for the public sector, office and retail. The increase was largely due to higher prices rather than volumes.

The rental and property market

In SEPREF's (the Swedish Property Research Forum) consensus forecast for the fourth quarter of 2022, the prime rent in Malmö remains unchanged at SEK 3,000/m². The yield requirement in prime locations was unchanged at 4.2% for the fourth quarter, which was up 0.2 percentage points from midway through the year. Citymark's latest vacancy survey for Malmö shows declining levels in all sub-markets. In central Malmö (CBD, Västra Hamnen, Other city centre), the vacancy rate for the second half of 2022 was 7.0%, down 1.7 percentage points compared with the first half of 2022. Lettings in 2022 amounted to around 110,000 m², which was on par with the record year 2018. In general, Citymark has noted that lettings are performing better in the newer segment than in the older one. In Denmark, at the end of the third quarter, Newsec reported vacancy rates of 5.4% in central Copenhagen and 5.9% in the Copenhagen area, which amounted to historic lows.

Colliers reported a transaction volume for the Nordic region of EUR 49 billion for 2022, down 31 percent on a very strong 2021. In the largest market, Sweden, the volume declined 42 percent from SEK 355 billion to SEK 205 billion. Listed companies repositioned from net buyers to net sellers during the year, which is a major change. These companies' share of the total number of acquisitions in Sweden has fallen from 49 percent to 16 percent. In Denmark, the volume fell from DKK 104 billion to DKK 82 billion in 2022, corresponding to a 21 percent decrease.

Comparative figures for income statement items relate to values for the corresponding period 2021 and balance sheet items as of 2021-12-31.

Income, expenses and profits, January-December 2022

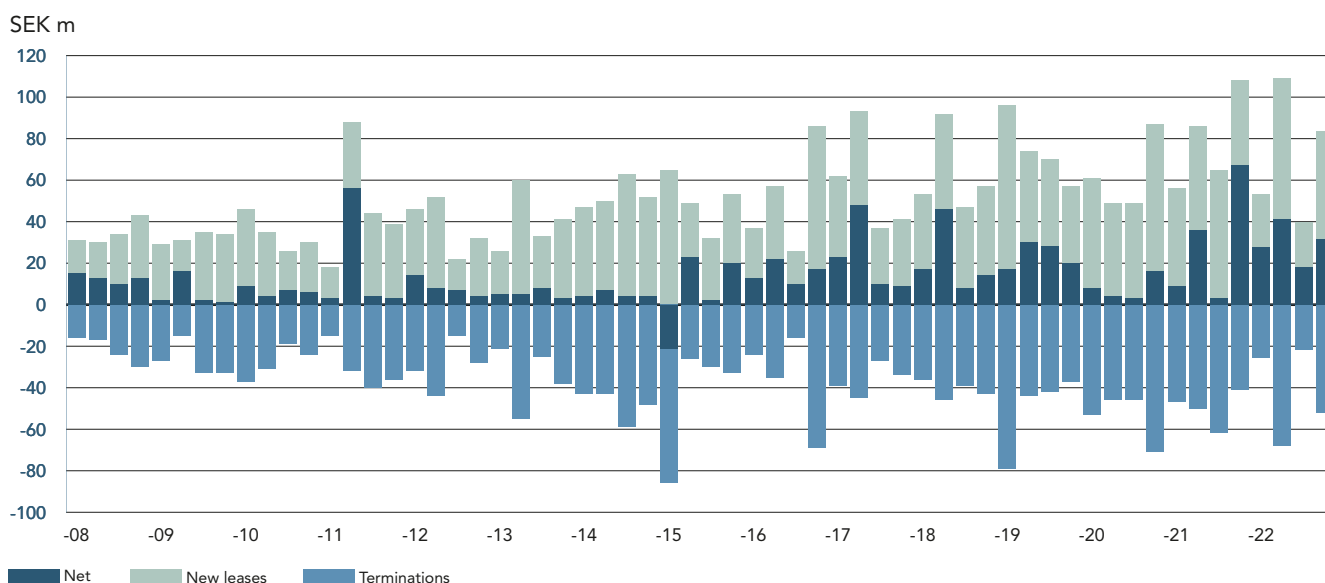
Rental income

Rental income amounted to SEK 3,335 million (3,060) corresponding to an increase by 9 percent. Of the rental income, service income accounted for SEK 373 million (282) of which SEK 17 million relate to supplementary billing as final settlement for costs in 2022. The change in rental income compared to the previous year is shown in the table below. The increase in income from property tax depends on decisions from the general property assessment in 2022. The increase of the service income from the canteen operations in Denmark is mainly due to a greater presence of the tenants in the properties after the pandemic

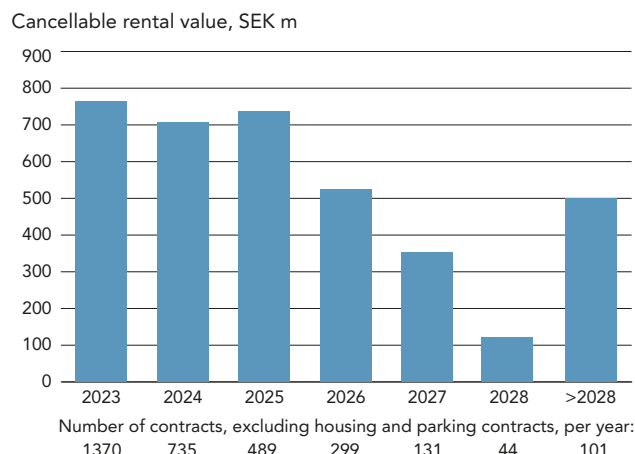
Rental income Jan-Dec 2021	3,060
Early redemption Q3 2021	-69
Acquisitions	87
Currency effect	33
Canteens Denmark	18
Debited property tax	14
Index	53
Completed projects, new leases and renegotiations	139
Rental income Jan-Dec 2022	3,335

At the end of the period the occupancy rate for investment properties, excluding Projects & Land, is 93 percent (92). During the period new leases were signed to a value of SEK 282 million (315) on an annualized basis. Lease terminations totalled SEK 163 million (200). This represents a net letting of SEK 119 million (115).

Net letting, quarterly



Terms of Wihlborgs' contracts per 31 december 2022



Ten largest tenants per 31 December 2022

21 %

Rental income from ten largest tenants

24 %

Rental income from governmental tenants

- Danish building and Property Agency
- Danske Bank
- City of Helsingborg
- City of Malmö
- Ericsson AB
- Lunds University
- Malmö University
- Swedish regional council
- Swedish Social Insurance Agency
- Swedish tax agency

Property expenses

Total property costs amounted to SEK 1,004 million (865) of which the largest increase is due to rising operating costs of SEK 79 million. The increase in operating costs stems mainly from rising energy prices, SEK 36 million, but also from the acquisitions of properties, which accounts for 17 Mkr. Energy costs are included in the supplements paid by the tenants. Continued increased activity in the Danish canteen business has also led to increased operating costs during the year. Of the increased property tax of SEK 34 million, SEK 19 million refers to decisions from the general property assessment in Sweden during 2022. Acquisitions of properties during the past year have led to increased property costs by SEK 32 million. Rental losses during the year amounted to SEK 1 million (0). The historical summary at the bottom of page 17 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus amounted to 2,331 million (2,195) representing a surplus ratio of 70 percent (72). Of the change, SEK 55 million (-64) was attributable to property acquisitions and divestments, in addition, currency effects have affected by SEK 22 million (-13). Last year a compensation for early termination of leases affected the operating surplus positively by SEK 69 million.

Central administration

The costs for central administration were SEK 88 million (83).

Financial income and expense

Net interest totalled SEK -385 million (-299), of which interest income accounted for 14 million (13). The interest expense for the period, incl. realized effects from interest rate derivatives, was 399 million (312). The leasehold amounted to 5 million (4). Interest expense relating to interest rate derivatives amounted to SEK 15 million (-59). At the end of the period, the average interest rate, including the cost of credit agreements, was 2.59 percent, compared with 1.32 percent at year-end.

Income from property management

Profit participation in joint ventures amounted to SEK 8 million (6). Income from property management amounted to SEK 1,861 million (1,815).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 2,911 million (4,170). During the period, value changes on properties amounted to SEK 396 million (2,153). Increased market interest rates have entailed positive value changes on derivatives amounting to SEK 654 million (202) of which SEK 664 million (214) are attributable to interest rate derivatives and -10 million (-12) to other financial items.

Profit after taxes

The profit after taxes was SEK 2,288 million (3,348). Total tax amounted to SEK 623 million (822), of which current tax SEK 44 million (57) and deferred tax SEK 579 million (765).



In March 2023, Wihlborgs will commence the construction of a mobility hub as part of the planned Vista office building (Bläckhornet 1) in Hyllie. The mobility hub will have approximately 430 parking spaces, including 45 charging stations with the opportunity to add more, car and bike pool solutions as well as bike parking with a changing room and showers, and direct access to the stairwell and the building's office premises.

Assets

Property portfolio as of 31 December 2022

The summaries below are based on Wihlborgs' property portfolio as of 31 December 2022. Rental income relates to contracted rental income on an annual basis as of 1 January 2023.

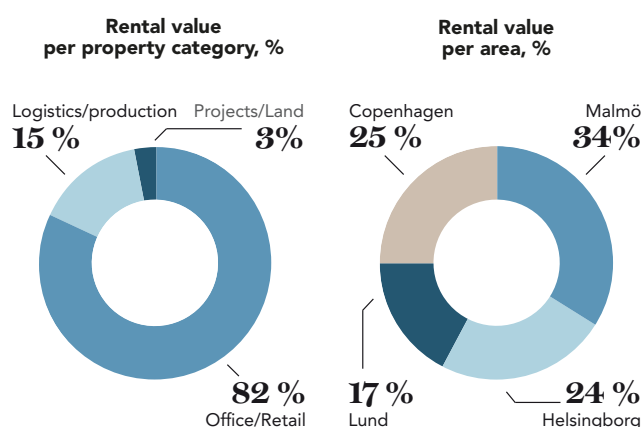
The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for January 2023, operating and maintenance costs, property administration on a rolling twelve-month basis and property tax.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 31 December 2022 consisted of 306 properties (299) with a lettable area of 2,229,000 m² (2,143,000). 7 of the properties (7) are leasehold rights.

The properties' carrying amount was SEK 55,179 million (50,033), which corresponds to the estimated market value. The total rental value was SEK 4,170 million (3,472) and the contracted rental income on annual basis SEK 3,810 million (3,128). The like-for-like increase in rental value was 11.8 percent while contracted rental income increased by 13.7 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 94 percent (92) and for Logistics/Production properties 92 percent (93). The rental value for Office/Retail properties represented 82 percent and Logistics/Production properties 15 percent of the total rental value.

The operating surplus from investment properties, excluding property administration and Projects/Land, is SEK 2,949 million (2,401) which with a carrying amount of SEK 51,483 million (47,194) corresponds to a running yield of 5.7 percent (5.1). Broken down by property category, this is 5.6 percent (4.9) for Office/Retail and 6.9 percent (6.3) for Logistics/Production.



Rental growth

Entire property stock

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

Like-for-like*

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

*Excluding projects and land



To encourage more people to commute sustainably, Wihlborgs has introduced a number of mobility promotion initiatives at Node (Nya Vattentornet 2), Bricks (Nya Vattentornet 3) and Cube (Nya Vattentornet 4) at Mobilvägen in Lund. In the autumn, 32 new electric vehicle charging stations were opened in the area. In conjunction with the inauguration of the tram, we created a new entrance to the Node property facing the Telefonplan tram stop, with direct access to ESS, LTH, University Hospital and Lund C.

Analysis per property category in each management area

Area/ property category	Number of properties	Area, m ² thousand	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m ²	Economic occupancy rate, %	Rental income, SEK m	Operating surplus incl. property ad- min., SEK m	Surplus ratio, %	Operating surplus excl. property ad- min., SEK m	Yield excl property admin., %
Malmö											
Office/Retail	51	445	18,153	1,230	2,767	95	1,173	920	78	959	5,3
Logistics/Production	31	146	2,044	174	1,194	93	162	128	79	137	6,7
Projects & Land	21	29	1,838	26	906	-	6	-7	-	-5	-
Total Malmö	103	619	22,035	1,430	2,311	94	1,340	1,042	78	1,092	5,0
Helsingborg											
Office/Retail	39	284	8,521	636	2,240	91	580	451	78	469	5,5
Logistics/Production	56	359	3,460	357	993	90	322	234	73	253	7,3
Projects & Land	13	4	311	5	1,261	-	4	2	-	2	-
Total Helsingborg	108	647	12,292	997	1,542	91	906	687	76	724	5,9
Lund											
Office/Retail	25	231	7,971	651	2,813	93	608	453	75	493	6,2
Logistics/Production	4	23	271	23	996	98	22	17	76	19	6,9
Projects & Land	4	7	619	14	2,101	-	1	-4	-	-2	-
Total Lund	33	261	8,861	688	2,636	92	631	466	74	510	5,8
Copenhagen											
Office/Retail	49	572	10,174	909	1,590	93	844	524	62	568	5,6
Logistics/Production	9	61	889	66	1,080	95	63	49	78	51	5,7
Projects & Land	4	69	928	79	1,142	-	25	7	-	8	-
Total Copenhagen	62	702	11,991	1,054	1,501	88	932	580	62	626	5,2
Total Wihlborgs	306	2,229	55,179	4,170	1,871	91	3,810	2,775	73	2,953	5,4
Total excluding projects and land	264	2,120	51,483	4,045	1,908	93	3,774	2,777	74	2,949	5,7

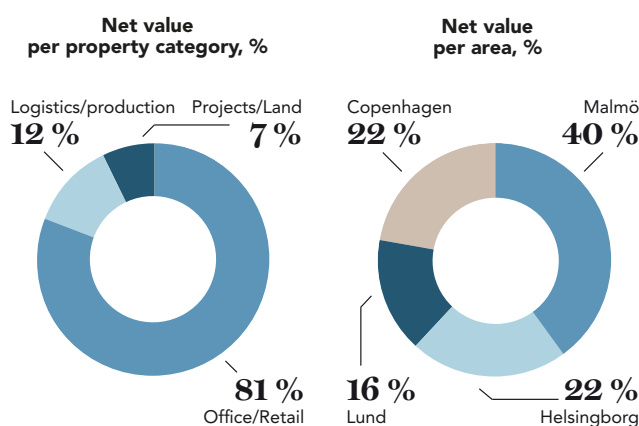
Changes in values of properties

By year-end the valuation of all Wihlborgs' properties is carried out by external valuers.

The valuation has meant that the property value has increased by SEK 396 million (2,153). Inflation assumptions affecting revenues in 2023 and 2024 have been raised at the same time as the yield requirements in valuations have been increased. The net effect of these two changes is positive over the year and in addition there is increased value from project development. The remaining part comes from new leases, renegotiations and project development.

Fair value has been determined using a combination of a yield-based method and a location-price method, in which transactions completed in the sub-markets concerned are analysed in order to calibrate the parameters for the yield-based method. The value is considered to correspond to the yield value that is calculated from normally five-year cash flow analyses. The value of newbuild projects in progress is determined as the value as if the project were complete, less deduction of the remaining cost. Undeveloped land and other upgrade projects are valued according to the location-price method. The method for valuation is the same as previously. There is a comprehensive description of the method for valuation of properties on pages 82-83 and 106-107 in the Company's 2021 Annual Report.

As of 31 December 2022 the carrying amount for the properties is SEK 55,179 million (50,033).



Changes in carrying amount of properties

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

Investments and current projects

Investments in the property portfolio totalled SEK 1,518 million (1,219). Approved investments in ongoing projects amount to SEK 3,631 million, of which 1,367 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 159 million (315) at the end of the year.

At the end of the period unutilized credit facilities, including unutilized overdraft facilities of SEK 361 million (380), amounted to SEK 2,856 million (2,520).

Investments in progress >SEK 50 million, 31 December 2022

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 31-12-2022, SEK m
Raffinaderiet 3	Office/Retail	Lund	Q1 2023	5,800	80	190	152
Snårskogen 5	Logistics/Production	Helsingborg	Q2 2023	2,200	100	60	35
Huggjärnet 13	Logistics/Production	Helsingborg	Q2 2023	8,000	65	108	69
Literbuen 16-18	Office/Retail	Copenhagen	Q2 2023	8,000	0	79	2
Pulpeten 5	Office/Retail	Malmö	Q2 2023	16,000	90	804	554
Kunskapen 1	Office/Retail	Lund	Q3 2023	6,000	50	244	137
Plåtförädlingen 15	Logistics/Production	Helsingborg	Q4 2023	8,700	75	141	7
Tomaten 1	Logistics/Production	Lund	Q2 2024	6,400	100	137	7
Rausgård 21	Logistics/Production	Helsingborg	Q2 2024	25,000	100	420	33
Posthornet 1	Office/Retail	Lund	Q4 2025	9,900	0	448	9
Bläckhornet 1	Office/Retail	Malmö	Q4 2025	16,600	0	884	24
Total				112 600		3 515	1 029

Analysis of lettable space per area and category of use

Area	Office, m ²	Retail, m ²	Logistics/Production, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö ¹	351,591	43,980	167,554	39,642	16,295	619,061	28
Helsingborg ²	226,219	78,299	288,269	41,981	12,034	646,802	29
Lund ³	197,442	13,409	36,500	4,429	9,178	260,958	12
Copenhagen ⁴	516,981	8,396	124,605	12,508	39,617	702,108	31
Total	1,292,233	144,084	616,928	98,560	77,123	2,228,929	100
Share, %	58	7	28	4	3		

1) Includes 10,275 m² hotel.

3) Includes 8,215 m² hotel.

2) Includes 1,819 m² residential.

4) Includes 5,600 m² hotell.

Property transactions

During the fourth quarter, two properties were acquired in Malmö: the office and warehouse property Sufflören 4 in Hyllie and the project property Sunnanå 12:26 in Stora Bernstorp, which borders Malmö. During the quarter, the Lyngbyvej 20 property in Copenhagen was also sold.

Property transactions January–December 2022

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEK m	Operating surplus 2022, SEK m ¹
Acquisitions							
Q2	Österport 7	Malmö	Malmö City	Office	11,000		
Q2	Flintyxan 6	Helsingborg	Helsingborg Yttre	Land	-		
Q3	Lersø Parkalle 107	Copenhagen	Copenhagen South	Office	3,310		
Q3	Pilbågen 6	Helsingborg	Helsingborg Yttre	Logistics/Production	16,400		
Q3	Snårskogen 1	Helsingborg	Helsingborg Yttre	Office	8,600		
Q3	Hedegaardsvej 88	Copenhagen	Copenhagen South	Office	26,400		
Q3	Amager Strandvej 390	Copenhagen	Copenhagen South	Office	26,758		
Q4	Sufflören 4	Malmö	Malmö Yttre	Logistics/Production	5,100		
Q4	Sunnanå 12:26	Malmö	Malmö Yttre	Land	-		
Total acquisitions 2022					97,568	2,438	41
Sales							
Q1	Barrikaden 3	Helsingborg	Helsingborg Yttre	Project/Land	-		
Q4	Lyngbyvej 20	Copenhagen	Copenhagen East	Office	3,437		
Total sales 2022					3,437	97	3

1) Operating surplus from properties acquired and sold that are included in the results for the period.

Sustainable Business

Prioritised sustainability topics

Environmental certification, energy consumption and climate impact are prioritised issues on Wihlborgs' sustainability agenda.

Environmental certifications

In 2022, work to certify existing office properties in Sweden according to Miljöbyggnad In-Use intensified and 16 properties were certified, all at the Silver level. An additional 15 properties are undergoing certification and approximately ten are completed but will not be approved until 2023. At the end of 2022, the certification level was 49 percent of Swedish office space. The means the goal of 80 percent was not achieved, but work is continuing at a brisk pace with the goal of certifying 90 percent of the Swedish office properties by 2025.

Energy and climate

Wihlborgs' climate impact continued to decline in 2022. Direct (scope 1 & 2) CO₂ emissions amounted to 1.35 kg/m², meaning that we achieved our goal of reducing emissions to under 1.5 kg/m² by a good margin this year as well. For the coming target period until the end of 2025, Wihlborgs will take the next step on the route to net zero carbon emissions, setting a target for scope 1 and 2 emissions at 1.0 kg CO₂e/m².

Energy consumption in Wihlborgs properties declined approximately three percent during the year; per square metre the decrease was seven percent, partly due to lower indoor temperatures, reducing the use of district heating and gas. Reporting for energy consumption has changed compared to earlier years. Now, only electricity used in the ongoing operation of properties is reported (property electricity). Previously, all purchased electricity was reported, including portions of tenants' business energy consumption. Data for 2021 has been adjusted based on the new method.

Key figures - sustainable properties

	Measure	Target (as of Dec 2022)	2022 Oct-Dec 3 months	2021 Oct-Dec 3 months	2022 Jan-Dec 12 months	2021 Jan-Dec 12 months
Environmental certifications	% of floor area (office, Sweden)	> 80	49	36	49	36
CO ₂ emissions (scope 1 & 2)	kg CO ₂ e/m ²	< 1.5	0.46	0.43	1.35	1.40
Energy use	kWh/m ²	< 95	26.4	28.6	86.3	93.0

Accounting principle for energy use has changed (see text).

Data reported for 2021 (Jan-Dec) was previously 102,2 kWh/m² and for 2022 the equivalent would be approximately 96 kWh/m²

New energy efficiency goal

A new goal has been established to guide our work in energy efficiency. The overall goal is a ten-percent reduction in energy consumption per square metre in Wihlborgs by 2025 compared with 2021. The goal is broken down by region and type of property, since conditions are different in each area and depending on how tenants use the property.

In order to guide efforts toward the least efficient properties, a supplementary goal has been set. The goal is that Wihlborgs should not have any properties in the F or G energy classes by 2025. There are currently some 20 properties in these classes in Wihlborgs' portfolio.

A substantial expansion is also being planned for self-generated energy at Wihlborgs properties, primarily in the form of more and larger solar power systems. The goal is to have a solar cell capacity of at least 10,000 kWp by 2025, which would triple current levels of approximately 3,300 kWp.

Wihlborgs' climate work rewarded

When the international not-for-profit CDP published its annual list of climate agendas at over 18,000 companies, Wihlborgs' rating improved from B to A-. This puts us among some of the leading companies in Europe and around the world. The average rating in the property sector is C. This rating makes enables investors and other stakeholders to compare how climate efforts at companies are performing in terms of the Paris Agreement.

Sustainability reporting at Wihlborgs

Wihlborgs compiles an annual sustainability report prepared according to the Annual Accounts Act, GRI Standards, EPRA Sustainability Best Practice Recommendations (sBPR) and TCFD guidelines for reporting climate-related risks. We follow up on prioritised sustainability topics and goals in each interim report. We also provide information about current activities and events during the quarter that have a bearing on our sustainability agenda. More information about our sustainability agenda is available on Wihlborgs' website. Read more at www.wihlborgs.se/en/about-us/sustainability/

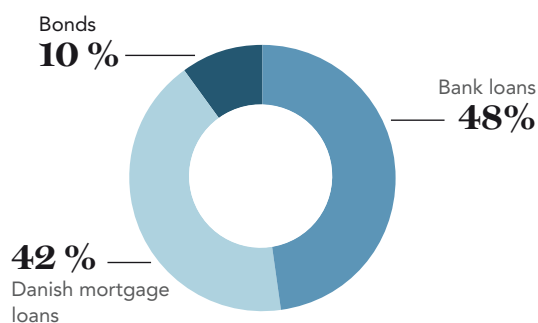


Liabilities and equity

As of 31 December 2022 equity totalled SEK 23,380 million (21,948) after SEK 922 million was paid as a dividend during the second quarter. The equity/assets ratio stood at 41.2 percent (42.9).

Current financing, December 2022

Total debt: SEK 26,8 bn



Interest-bearing liabilities

The group's borrowings as of 31 December amounted to SEK 26,806 million (23,278) with an average interest rate including costs for credit agreements of 2.59 percent (1.32).

With consideration to the company's net debt of SEK 26.8 billion, the loan-to-value ratio is 48.6 percent (46.5) as a percentage of property values.

The loans' average fixed interest period including effects of derivatives on 31 December 2022 amounted to 2.0 years (2.9). The average loan maturity, including committed credit facilities, amounted to 6.1 years (6.0). 10 percent of outstanding borrowings come from the bond market. During the coming 4 quarters bonds amounting to SEK 986 million are due for repayment.

Structure of interest and loan maturities as of 31 December 2022

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %	Credit ag., 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.

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown in the table below

Interest rate derivatives portfolio 31 December 2022

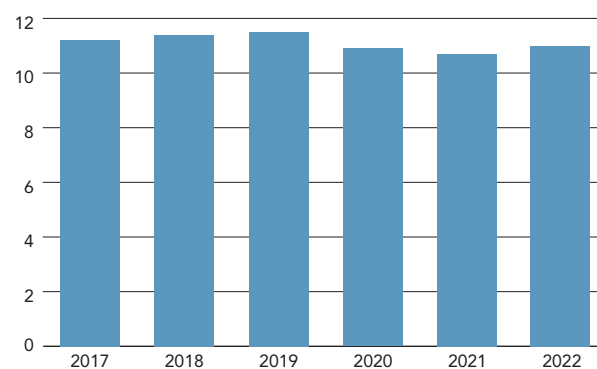
Interest rate swaps

Maturity	Amount, SEK m	Interest, %
2023	2,430	0.39
2024	1,788	0.41
2025	1,788	0.42
2026	1,252	0.59
2027	1,352	1.92
>2027	1,752	0.55
Total	10,362	0.65

Rising market interest rates have meant an increased value in Wihlborgs' interest rate derivative portfolio, which at the end of the period amounted to 695 million (31).

Interest-rate derivatives are recognised at fair value in accordance with IFRS 9. All derivatives are classified in level 2 in accordance with IFRS 13. For information on the valuation approach for interest rate derivatives, see page 100 of the 2021 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 11.0 times (10.7).



Net debt/EBITDA



As part of efforts to create people-centric workplaces, Wihlborgs has pre-certified two buildings, Kvartetten (Pulpeten 5) in Malmö and Space (Kunskapen 1) in Lund, to the WELL Building Standard. The stairwell of Kvartetten is adorned with beautiful murals to make the stairs a preferable choice to the lift.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 256 (250) of which 105 (104) were in property service. Of the total number of FTEs 77 (77) were in Malmö, 38 (34) in Helsingborg, 32 (31) in Lund and 109 (108) in Copenhagen. The average age of employees is 44 år and women make up 41 (42) percent.

Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 1,225 million (38), including shareholder contribution, in shares in subsidiaries and other shares.

The parent company's income statement and balance sheet are found on page 18.

Participations in other companies

A description of all participations in joint ventures and holdings in joint operations held by Wihlborgs will be found on pages 108–109 in the Company's 2021 Annual Report.

Largest shareholders

The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.1 percent of the shares outstanding.

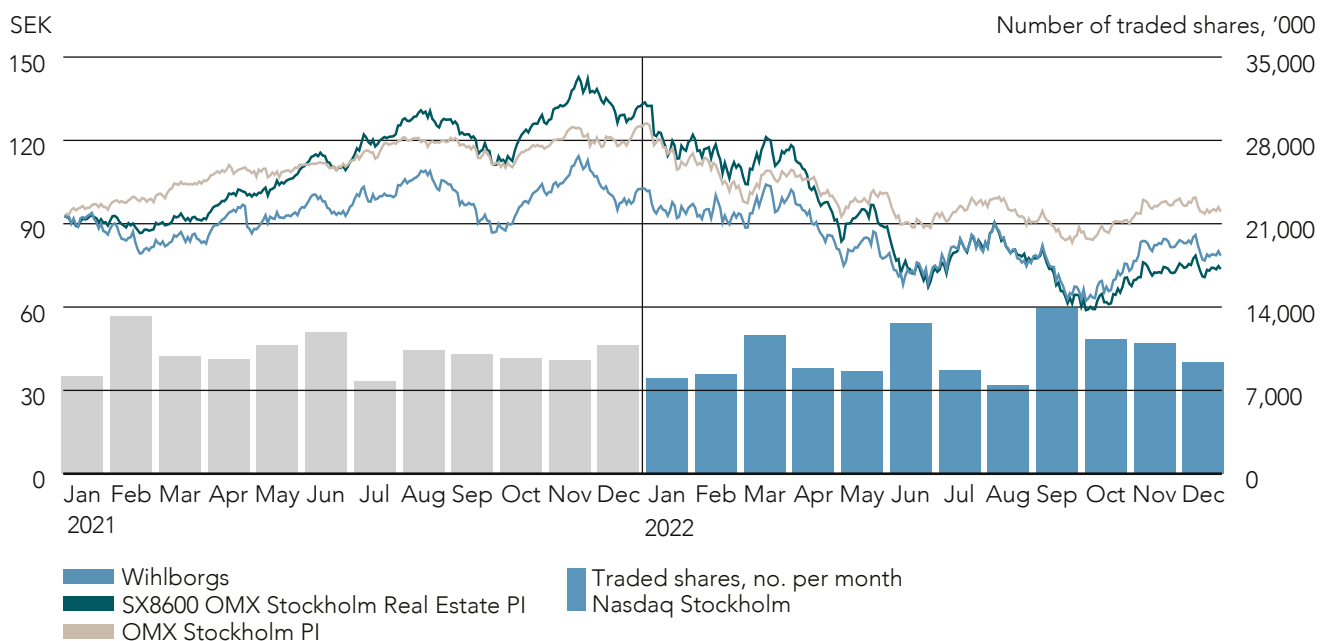
Shares held by owners registered abroad account for 37 percent. The number of shareholders is approximately 30,000.

Largest shareholders in Wihlborgs 31 December 2022

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	34,076	11.1
Länsförsäkringar funds	18,013	5.9
SEB Investment Management	17,351	5.6
Swedbank Robur funds	14,573	4.7
Handelsbanken funds	9,849	3.2
Bank of Norway	7,327	2.4
Qviberg family	4,882	1.6
AMF funds	4,564	1.5
Nordea funds	4,326	1.4
Life insurance company Skandia	3,822	1.2
Other shareholders reg. in Sweden	81,471	26.5
Other shareholders reg. abroad	107,173	34.9
Total outstanding shares	307,427	100.0

Development in share prices

2021-01-01 – 2022-12-31



Significant risks and uncertainty factors

Wihlborgs' future development and ability to reach its operational goals are influenced by numerous risks and uncertainties. By systematically reviewing, analysing and managing these risks and uncertainties, it is possible to limit them and concurrently create the prerequisites for continued growth.

The risks assessed as having a significant influence on the Group's earnings trend and cash flow are the variations in rental income, property costs and interest-rates. The properties are measured at fair value with changes in value in the income statement resulting in positive and negative impacts on earnings during the year. Property valuation also impacts Wihlborgs' financial position and key metrics. The extent of changes in value is partly determined by Wihlborgs' own capacity, through alteration and upgrading of properties, as well as by leases and client structures, to increase the properties' market value, and partly by external factors that affect supply and demand in the property markets where the company is active. Property valuation should take in to account an interval of uncertainty, which in a functioning market, typically consists of +/-5–10% to reflect the inherent uncertainty of assumptions and estimates.

In addition to the above, risks also include financing risks. Wihlborgs is dependent on external loans to meet its undertakings and complete transactions. Risks are managed using Wihlborgs' financial policy, which stipulates objectives, guidelines and risk limits for Wihlborgs' financial activities. On pages 84–89 and 101–102 in the Company's 2021 Annual Report there is a comprehensive description of the risks facing the Group, how these are handled and a grading with regard to the assessed impact on the business and the probability that the risk will occur.

The unrest in the outside world as a result of the war in Ukraine, increased inflation and rising market interest rates have led to both the probability and consequence of the financing and interest rate risk having increased compared to the assessment at the turn of last year and thus have a high priority. Inflation also leads to an increased risk of continued rising property costs, where above all energy costs stand out, of which the majority are, however, billed to the tenants. The rising construction costs earlier in the year seem to have stopped somewhat at the end of 2022. With the factors above and concerns about a declining economy, the probability also increases somewhat regarding the risk of value declines in the property portfolio. Otherwise, there have been no significant changes in the company's assessment of risks compared to the description in the 2021 annual report.

Accounting policies

Wihlborgs follows the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Union. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Information under IAS 34 p.16A is submitted in the notes and elsewhere in the interim report.

The Group applies the same accounting policies and valuation methods as in the most recent annual report. Wihlborgs assesses that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force after 1 January 2022, affect its results or financial position in any material sense. The Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2. The financial reports are found on page 15-19.

Events after the end of the balance sheet date

During January, Wihlborgs agreed that from March 1, 2023, an external actor will run the canteens in Wihlborgs' Danish properties, which also includes around forty employees. In 2022, the canteen operations have generated revenues of SEK 38 million with a negative operating result of SEK 11 million.

Proposal to the AGM

The Board of Directors will propose that the Annual General Meeting approves the following resolutions:

- a dividend of SEK 3.10 (3.00) per share, making a total payment of SEK 953 million. The proposal represents an increase of 3 percent over the figure for the preceding year.
- authorization to the Board, in the period until the next AGM, to acquire and transfer Wihlborgs shares corresponding to no more than 10 percent of the shares outstanding.
- authorization to the Board, in the period until the next AGM, to approve a new share issue corresponding to a maximum of 10 percent of the shares outstanding.

The AGM will be held on 26 april 2023.

Malmö 14 February 2023

Wihlborgs Fastigheter AB (publ)

Ulrika Hallengren, CEO

This interim report has not been subject to review by the company's auditors.

Consolidated income statement summary

SEK m	2022 Oct-Dec 3 months	2021 Oct-Dec 3 months	2022 Jan-Dec 12 months	2021 Jan-Dec 12 months
Rental income	888	770	3,335	3,060
Operating costs	-151	-118	-521	-442
Repairs and maintenance	-39	-34	-115	-101
Property tax	-57	-45	-226	-192
Property administration	-39	-36	-142	-130
Total property costs	-286	-233	-1,004	-865
Operating surplus	602	537	2,331	2,195
Central administration	-21	-22	-88	-83
Interest income	4	3	14	13
Interest expense	-146	-76	-399	-312
Leasehold rent	-2	-1	-5	-4
Share in results of joint ventures	-1	2	8	6
Income from property management	436	443	1,861	1,815
Change in value of properties	-16	1,562	396	2,153
Change in value of derivatives	-37	55	654	202
Pre-tax profit	383	2,060	2,911	4,170
Current tax	-12	-13	-44	-57
Deferred tax	-81	-379	-579	-765
Profit for the period¹	290	1,668	2,288	3,348
OTHER TOTAL PROFIT/LOSS				
<i>Items that will be reclassified to profit or loss for the year:</i>				
Translation differences on recalculation of foreign operations	94	9	383	67
Hedging of currency risk in foreign operations	-95	-9	-380	-69
Tax attributable to items that will be reclassified to profit or loss for the year	15	2	63	13
Other comprehensive income for the period	14	2	66	11
Total comprehensive income for the period¹	304	1,670	2,354	3,359
Earnings per share ²	0.94	5.43	7.44	10.89
No. of shares at end of the period, thousands	307,427	307,427	307,427	307,427
Average no. of shares, thousands	307,427	307,427	307,427	307,427

1) The entire profit/income is attributable to the parent company's shareholders.

2) Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstanding subscription options, convertibles or other potential ordinary shares and accordingly, no dilution effects to take into consideration.

3) Recalculation has been made for completed share split 2:1 in May 2022.

Consolidated balance sheet summary

SEK m	31-12-2022	31-12-2021
ASSETS		
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 AND LIABILITIES		
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 & liabilities	56,809	51,152

Consolidated statement of changes in equity

SEK m	Jan-Dec 2022	Jan-Dec 2020
Total equity at beginning of period	21,948	19,396
Equity attributable to parent company's shareholders		
Opening amount	21,948	19,396
Dividend paid	-922	-807
Profit for the period	2,288	3,348
Other comprehensive income	66	11
Total equity at end of period	23,380	21,948

*) All shares are ordinary shares

Consolidated cash flow statement summary

SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Operating surplus	602	537	2,331	2,195
Central administration	-21	-22	-88	-83
Non-cash items	4	2	16	16
Interest received	4	0	40	2
Interest paid	-152	-70	-406	-312
Income tax paid	-52	-41	-62	-50
Change in operating receivables	-34	21	-88	0
Change in operating liabilities	168	131	199	-78
Cash flow from operating activities	519	558	1,942	1,690
Investment activities				
Acquisitions of properties	-69	-230	-2,438	-412
Investments in existing properties	-522	-481	-1,518	-1,236
Sales of properties	96	0	97	3
Change in other non-current assets	1	3	-1	-35
Cash flow from investment activities	-494	-708	-3,860	-1,680
Financing activities				
Dividend paid	0	0	-922	-807
Change in borrowing	682	350	8,194	5,680
Loan repayments	-888	-85	-5,504	-4,766
Change in other long-term liabilities	-3	-5	-6	-7
Cash flow from financing activities	-209	260	1,762	100
Cash flow for the period	-184	110	-156	110
Opening cash flow	343	205	315	205
Closing cash flow	159	315	159	315

Historical summary of last eight quarters

SEK m	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Rental income	888	848	804	795	770	813	739	738
Operating costs	-151	-125	-115	-130	-118	-99	-98	-127
Repairs and maintenance	-39	-29	-23	-24	-34	-24	-21	-22
Property tax	-57	-67	-52	-50	-45	-49	-49	-49
Property administration	-39	-33	-36	-34	-36	-29	-34	-31
Operating surplus	602	594	578	557	537	612	537	509
Income from property management	436	475	483	467	443	513	443	416
Profit for the period	290	449	733	816	1,668	673	529	478
Surplus ratio, %	67.8	70.0	71.9	70.1	69.7	75.3	72.7	69.0
Investment yield, %	4.4	4.5	4.5	4.4	4.4	5.2	4.6	4.4
Equity/assets ratio, %	41.2	41.0	42.1	43.6	42.9	41.5	40.5	41.5
Return on equity, %	5.0	7.9	12.9	14.6	31.6	13.5	10.7	9.7
Earnings per share, SEK	0.94	1.46	2.38	2.66	5.43	2.19	1.72	1.55
Income property management per share, SEK	1.42	1.55	1.57	1.52	1.44	1.67	1.44	1.35
Cash flow fr operating activities per share, SEK	1.69	1.99	1.07	1.57	1.82	1.46	1.20	1.02
EPRA NRV per share, SEK	90.64	89.28	87.60	88.52	86.33	79.84	77.24	77.80
Share price as % of EPRA NRV	86.6	75.4	81.7	111.4	119.0	109.2	120.2	106.5
Carrying amount of properties	55,179	54,488	51,760	50,618	50,033	47,741	47,056	46,687
Equity	23,380	23,077	22,607	22,769	21,948	20,278	19,600	19,887
Total assets	56,809	56,342	53,744	52,168	51,152	48,832	48,411	47,964

Definitions of key ratios are available on page 23.

1) Recalculation has been made for completed share split 2:1 in May 2022.

Consolidated segment reporting January–December

Property management SEK m	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	1,198	1,104	827	738	567	517	744	702	3,335	3,060
Property costs	-292	-262	-221	-199	-171	-160	-320	-244	-1,004	-865
Operating surplus	906	841	605	539	396	357	424	458	2,331	2,195

In the Group's internal reporting, activities are divided into the above segments, which are the same as described in the latest annual report. For a more detailed description of segments, see the annual report for 2021 pages 45-67. The total operating surplus shown above corresponds with the operating surplus recorded in the income statement.

The difference between the operating surplus of SEK 2,331 million (2,195) and the pre-tax profit of SEK 2,911 million (4,170) consists of central administration SEK -88 million (-83), financial net SEK -390 million (-303), share in results SEK 8 million (6) and changes in value of properties and derivatives SEK 1,050 million (2,355).

Parent company's income statement summary

SEK m	Jan–Dec 2022	Jan-Dec 2021
Income	219	223
Expenses	-212	-206
Operating profits	7	17
Financial income	2,506	1,189
Financial expenses	-726	-365
Pre-tax profit	1,787	841
Appropriations	297	216
Tax	-135	-80
Profit for the period	1,949	977

Parent company's balance sheet summary

SEK m	31-12-2022	31-12-2021
Participations in Group companies	10,651	9,431
Receivables fr Group companies	17,306	15,791
Derivatives	696	94
Other assets	291	316
Cash and bank balances	41	173
Total assets	28,985	25,805
Equity	7,772	6,745
Liabilities to credit institutions	19,031	16,403
Derivatives	1	63
Liabilities to Group companies	1,962	2,512
Other liabilities	219	82
Total equity and liabilities	28,985	25,805

Key figures for the group		
SEK m	Jan-Dec 2022	Jan-Dec 2021
Financial		
Return on equity, %	10.1	16.2
Return on total capital, %	5.5	9.8
Equity/assets ratio, %	41.2	42.9
Interest coverage ratio, multiple	5.6	6.7
Leverage properties, %	48.6	46.5
Debt/equity ratio, multiple	1.2	1.1
Share-related		
Earnings per share, SEK	7.44	10.89
Earnings per share before tax, SEK	9.47	13.56
EPRA EPS, SEK	5.45	5.33
Cash flow from operations per share, SEK	6.32	5.50
EPRA NDV (net disposal value) per share, SEK	76.05	71.39
EPRA NRV (net reinstatement value) per share, SEK	90.64	86.33
Market value per share, SEK	78.50	102.70
Proposed dividend per share, SEK	3.10	3.00
Dividend yield, % ¹	3.9	2.9
Total return from share, %	-20.6	13.6
P/E-ratio I, multiple	10.5	9.4
P/E-ratio II, multiple	14.4	19.3
Number of shares at the end of period, thousands	307,427	307,427
Average number of shares, thousands	307,427	307,427
Property-related		
Number of properties	306	299
Carrying amount of properties, SEK m	55,179	50,033
Estimated investment yield, % – all properties	5.0	4.8
Estimated direct return, % – excl project properties	5.4	5.1
Lettable area, m ²	2,228,929	2,142,892
Rental income, SEK per m ²	1,871	1,620
Operating surplus, SEK per m ²	1,245	1,048
Financial occupancy rate, % – all properties	91	90
Financial occupancy rate, % – excl project properties	93	92
Estimated surplus ratio, %	73	72
Employees		
Number of FTEs at period end	256	250

1) Recalculation has been made for completed share split 2:1 in May 2022.

Key figures & definitions

Basis for key ratios

The basis for key financial ratios that Wihlborgs present in the Interim report January-December 2022, are shown below, page 19. Recalculation has been made of historical key figures per share for completed share split 2:1 in May 2022.

The following financial targets have been established by the Board:

- A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2022 corresponds to 6.12 percent
- The loan-to-value ratio is not to exceed 60 percent
- An equity/assets ratio of no less than 30 percent
- An interest coverage ratio of no less than 2.0

*) Risk-free interest rate is defined as the rate on a 5-year Swedish government bond.

Unless otherwise stated, amounts are in SEK million.	31-12-2022	31-12-2021
Return on equity		
Profit for the period	2,288	3,348
Equity, opening balance	21,948	19,396
Equity, closing balance	23,380	21,948
Average equity	22,664	20,672
Return on equity, %	10.1	16.2
Return on capital employed		
Profit before tax	2,911	4,170
Interest expense (incl value changes interest derivatives)	-255	110
Total	2,656	4,280
Total assets, opening balance	51,152	46,961
Total assets, closing balance	56,809	51,152
Non-interest bearing debt, opening balance	-5,764	-5,198
Non-interest bearing debt, closing balance	-6,465	-5,764
Average capital employed	47,866	43,576
Return on capital employed, %	5.5	9.8
Equity/assets ratio		
Equity	23,380	21,948
Total assets	56,809	51,152
Equity/assets ratio, %	41.2	42.9
Interest coverage ratio		
Income from property management	1,861	1,815
Interest expense	404	316
Total	2,265	2,131
Interest expense	404	316
Interest coverage ratio, multiple	5.6	6.7
Leverage properties		
Borrowings	26,806	23,278
Net value investment properties	55,179	50,033
Leverage properties, %	48.6	46.5
Debt/equity ratio		
Interest-bearing liabilities	26,962	23,440
Equity	23,380	21,948
Debt/equity ratio, multiple	1.2	1.1

	31-12-2022	31-12-2021
Earnings per share		
Profit for the period	2,288	3,348
Average number of shares, thousands	307,427	307,427
Earnings per share, SEK	7.44	10.89
Earnings per share before tax		
Profit before tax	2,911	4,170
Average number of shares, thousands	307,427	307,427
Earnings per share before tax, SEK	9.47	13.56
EPRA EPS		
Income from property management	1,861	1,815
Tax depreciation, direct tax deductions etc	-972	-967
Taxable income from property management	889	848
Current tax on the above	-186	-178
Income from property management after deduction of current tax	1,675	1,637
Average number of shares, thousands	307,427	307,427
EPRA EPS, SEK	5.45	5.33
Operating cash flow per share		
Operating cash flow	1,942	1,690
Average number of shares, thousands	307,427	307,427
Operating cash flow per share, SEK	6.32	5.50
EPRA NDV per share		
Equity	23,380	21,948
Number of shares at year end, thousands	307,427	307,427
EPRA NDV per share, SEK	76.05	71.39
EPRA NRV per share		
Equity	23,380	21,948
Deferred tax liability	5,180	4,622
Derivatives	-695	-31
Total	27,865	26,539
Average number of shares, thousands	307,427	307,427
EPRA NRV per share, SEK	90.64	86.33
Dividend yield per share		
Proposed dividend, SEK	3.10	3.00
Market price per share at year end	78.50	102.70
Dividend yield per share, %	3.9	2.9
Total yield per share		
Market price per share at year start	102.70	92.70
Market price per share at year end	78.50	102.70
Change in market price during the year, SEK	-24.20	10.00
Dividend paid during the year, SEK	3.00	2.63
Total return per share, %	-20.6	13.6
P/E ratio I		
Market price per share at year end	78.50	102.70
Earnings per share	7.44	10.89
P/E ratio I, multiple	10.5	9.4
P/E ratio II		
Market price at year end	78.50	102.70
EPRA EPS	5.45	5.33
P/E ratio II, multiple	14.4	19.3

Some of the financial metrics that Wihlborgs presents in the interim report are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance.

As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. On this page, definitions of metrics are presented that, with a few exceptions, are not defined in accordance with IFRS.

Definitions

Key financial ratios

The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 17 in Wihlborgs' Interim Report.

Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to shareholders' equity.

Return on capital employed (ROCE)

Earnings before interest expense, derivatives and taxes (EBIT) as a percentage of average capital employed. Capital employed is defined as total assets less non-interest-bearing liabilities and provisions. Average capital employed refers to the average of the opening and closing balances for each period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The metric shows the return on the capital provided by shareholders and lenders without regard to interest.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities include borrowings, lease liabilities and any other interest-bearing liabilities. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

The operating surplus, shown as a percentage of rental income. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the respective period. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Share-related key ratios

Earnings per share for the period

Earnings for the period divided by the average number of shares outstanding. Earnings per share are the same before and after dilution. Definition according to IFRS.

Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

EPRA EPS

Income from property management less the estimated tax payable on taxable income from property management divided by the average

number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation and direct deductions. The effect of loss carryforwards is not taken into consideration.

Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

EPRA NDV - Net disposal value, per share

The closing balances for equity divided by the number of shares at the end of the period.

EPRA NRV - Net reinstatement value, per share

The closing balances for equity following the reversal of interest-rate derivatives and deferred tax according to the balance sheet, divided by the number of shares at the end of the period.

Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

P/E ratio I, multiple

Market price per share divided by earnings per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

P/E ratio II, multiple

Market price per share divided by EPRA RPS per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

Average fixed interest period

Time remaining until the interest on all interest bearing debts in average has been adjusted.

Average loan maturity

Time remaining until an average of all interest bearing debts has been refinanced.

Property-related key figures*

These key figures are based on the property table on page 10. The table shows the estimated rental value, rental income and property expenses on an annualised basis with an unchanged property portfolio, based on the contract stock on the first day after the end of the period.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

Rental income per m²

Rental income on an annualised basis divided by lettable area.

Operating surplus per m²

Operating surplus divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

Net Lettings

New lettings during the period less terminations to vacate.

Like-for-like

Excludes properties that both current and comparative period are classified as projects/land, acquired or sold.

*) These key figures are operational and are not regarded as alternative key ratios according to ESMA's guidelines.

Calendar

Annual Report & Sustainability Report is released	31 March 2023
Interim report Jan-March 2023	25 April 2023
Annual General Meeting	26 April 2023
Interim report Jan-June 2023.....	10 July 2023
Interim report Jan-Sept 2023.....	24 October 2023

Wihlborgs' interim reports and the Annual Report are distributed electronically at www.wihlborgs.se. The Annual Report is printed in Swedish and sent to any shareholders notifying the Company that they wish to receive it in printed form.

Pressmeddelanden Q4 2022

Wihlborgs lets 12,000 m ² to the Danish Building and Property Agency	19 December 2022
Wihlborgs to build a mobility hub in Hyllie.....	5 December 2022
Wihlborgs acquires two properties in Malmö.....	2 December 2022
Interim report jan-sep 2022: Workplaces continue to deliver	21 October 2022
Wihlborgs sector leader in global sustainability ranking	18 October 2022
Wihlborgs' interim report for Jan-Sep 2022 will be presented on 21 October.....	17 October 2022
Dogman opens a city location in a Wihlborgs property in Malmö	14 October 2022
Hedin Bil bringing BYD to a Wihlborgs property in Berga	6 October 2022
Alvier Mechatronics moving to Prisma in Helsingborg.....	5 October 2022

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact people above on **14 February 2023 at 07:30 CET**.

Welcome to us.

Being able to adapt to developments in society to remain relevant has always been our strength. Wihlborgs is growing and developing every day, especially during these challenging times. This is all so we can be the customer-centric, long-term and region-building company that we are.



Contact

Ulrika Hallengren, CEO
+46 (0)40-690 57 95, ulrika.hallengren@wihlborgs.se

Arvid Liepe, CFO
+46 (0)40-690 57 31, arvid.liepe@wihlborgs.se



Malmö – Headquarters

Wihlborgs Fastigheter AB
Box 97, 201 20 Malmö
Besök: Stora Varvgatan 11A
Telefon: +46 (0)40-690 57 00

Helsingborg

Wihlborgs Fastigheter AB
Terminalgatan 1
252 78 Helsingborg
Telefon: +46 (0)42-490 46 00

Lund

Wihlborgs Fastigheter AB
Ideon Science Park
Scheelevägen 17
223 70 Lund
Telefon: +46 (0)46-590 62 00

Köpenhamn

Wihlborgs A/S
Mileparken 22A
DK-2740 Skovlunde, Danmark
Telefon: +45 396 161 57