

Wihlborgs'
Year-end report
2021

January–December

ALL TIME HIGH NET LETTING

Rental income amounted to SEK 3,060 million (3,074)

Operating surplus amounted to SEK 2,195 million (2,222)

Income from property management amounted to
SEK 1,815 million (1,830)

Result for the period amounted to SEK 3,348 million (2,222),
corresponding to earnings per share of SEK 21.78 (14.46)

EPRA NAV increased by 17 percent* to SEK 172,65 (152.44)

*Paid dividend of SEK 5.25 has been taken into account



Wihlborgs

We aren't afraid of change. 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.

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

Our business model consists of two elements: property management and project development. 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.

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, club rooms 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 50 billion, representing an annual rental value of SEK 3.5 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.



Property value

50.0

SEK billion

Rental income

3,060

SEK million

Income property management

1,815

SEK million

January–December 2021

Group key figures, SEK m	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income	770	751	3,060	3,074
Operating surplus	537	523	2,195	2,222
Income property management	443	419	1,815	1,830
Changes in value of properties	1,562	404	2,153	826
Changes in value of derivatives	55	44	202	-73
Result for the period	1,668	694	3,348	2,222
Earnings per share, SEK	10.85	4.51	21.78	14.46
Surplus ratio, %	70	70	72	72
Equity/assets ratio, %	42.9	41,3	42,9	41,3
Occupancy rate, %*	92	91	92	91
EPRA NRV per share, SEK	172.65	152.44	172.65	152.44

*) Excluding Projects & Land.

Financial targets

Mål	Outcome Q4 2021
■ A return on equity that exceeds the risk-free interest rate by not less than six percentage points, which for the beginning of 2021 corresponds to 5.78 percent	16.2
■ An equity/assets ratio of no less than 30 percent	42.9
■ An interest coverage ratio of no less than 2.0	6.7
■ The loan-to-value ratio is not to exceed 60 percent	46.5





CEO's comments

Strong finish to the year – we are now gaining speed

Wihlborgs posted a strong finish to 2021. Rental income increased 3 percent to SEK 770 million in the fourth quarter despite the sale of 21 properties in December 2020. The release of reserves related to COVID-19 discounts and projects positively impacted income by approximately SEK 10 million. This was a positive sign during a quarter in which the spread of infection accelerated again – large parts of the business sector remain strong despite the pandemic. In addition, the operating surplus rose 3 percent to SEK 537 million in the quarter, corresponding to a surplus ratio of 70 percent. During the quarter, costs for snow clearance were up on last year and the canteens in Denmark continued to weigh down results. Income from property management amounted to SEK 443 million in the fourth quarter, up 6 percent.

Net lettings and balance sheet stronger than ever

Even prior to summer 2021, we had noted increased activity among our customers. This was clearly reflected in very robust net lettings in the quarter, plus SEK 67 million. For the full year, the figure was plus SEK 115 million, which is the highest full-year figure we have ever recorded. This was the result of the joint efforts of many people with many different tenants, but it is particularly gratifying to highlight the fifteen-year lease we signed with Trygg-Hansa for 12,000 m² in our

Kvartetten project (Pulpeten 5) in Hyllie. This means that most of Kvartetten has now been let and we are now starting the adjacent Vista project, where we can offer some 16,000 m² in the still-expansive Hyllie area.

Our properties recorded robust value increases in the quarter, up SEK 1,562 million. About half of the increase was driven by lower yield requirements, a third from lettings and rent increases, and the remainder from project development. Rental income in the like-for-like portfolio rose 4.8 percent versus twelve months previously.

The result in terms of cash flow and value increases strengthens our balance sheet, which is also stronger than ever. The year-end loan-to-value ratio was 46.5 percent. Equity increased SEK 2.5 billion during the year and the long-term net asset value (EPRA NRV) grew 17 percent, after adjustment for dividends. Given the above, the Board proposes raising the dividend for the sixteenth consecutive year to SEK 6 per share.

With healthy demand and a strong balance sheet, we can continue to grow through successful project development. Our current portfolio includes ongoing projects corresponding to SEK 2.8 billion in investments, more than ever before. Some of these are in early phases, but will generate growth

in future years. Moreover, we continuously evaluate acquisition opportunities, and in the fourth quarter, this resulted in the acquisition of two properties in Copenhagen and one in Helsingborg.

Continued sustainable growth

Our expansion will be conducted profitably and sustainably. Which is why we are continuing efforts to replace harmful refrigerants with environmentally friendly alternatives. At year end, our solar power system investments at our properties amounted to 2.3 MW of installed capacity, and we certified 13 properties according to Miljöbyggnad iDrift during the year.

” With healthy demand and strong balance sheet, we can continue to grow through successful project development.”

There are many indications that society, in Sweden and globally, is starting to exit the pandemic, something that we are also noting in our dialogues with our tenants. Change has been both large and swift, and predicting how we will be working and what working environments will look like in a few years' time is naturally difficult. But I dare to claim that never previously have we expended so much energy discussing how we work and under which preconditions different organisations can function effectively, and the role the physical workplace plays in productivity, well-being and innovation. Moving forward, we will continue to need to adapt our customer offering to meet our tenants' needs. But fundamentally, I view this as a fantastic opportunity for Wihlborgs to help all types of employers in the Öresund region to create the workplaces needed in the future. This is our passion and I am convinced that this is how we will continue to grow and contribute to continued growth in the Öresund region.



Ulrika Hallengren, CEO

Market comments

The pandemic continued its rampage across the world in 2021, with the omicron variant leading to new lockdowns and the reintroduction of restrictions toward the year end. The existence of the office was not discussed in the same way as in 2020. Instead, companies focused on how to adapt existing premises to new needs and how to design policies for remote and office working in the future.

2021 closed with rising inflation, resulting in a 2.8 percent rent increase for index-linked leases. The major questions for 2022 concern the persistence of inflation and the extent to which central banks will start hiking interest rates and reducing their balance sheets. In turn, this can affect asset prices and impact the red-hot property transaction market. SEPREF's latest consensus forecast for Malmö, Q4 2021, noted an increase in the top rent to SEK 3,000 per square metre, up SEK 100 per square metre on last year's forecast.

Swedbank's economic outlook report projects a continued global recovery in 2022 with a slightly slower expected pace of growth. This is because much of the recovery has already been recorded and supply-chain problems, labour shortages and high energy prices are having a dampening effect. The risks comprise geopolitical concerns, higher and more persistent inflation, and central bank actions impacting the pace of monetary tightening. Sweden and Denmark are expected to post GDP growth in 2022 of 3.3% and 3.0% respectively, with inflation at 3.1% and 2.4%, and unemployment falling to 7.4% and 4.9%.

The January 2022 Economic Tendency Survey showed a broad contraction, with the decline affecting all sectors except construction. However, from a historic perspective, the economy remains very strong. The percentage of businesses reporting labour shortages was up for the fifth consecutive quarter, including more than 50 percent of companies in the manufacturing and services sectors.

The past transaction year was dominated by records for listings, acquisitions, buy-outs and mergers as well as by very high availability of capital. The market has been driven by companies with active acquisition strategies, where the logic behind transactions comprised higher volume and improved ratings and thereby more attractive financing. Individual property acquisitions proved insufficient and acquisitions and buyouts of listed companies have taken us to record levels.

Figures from Pangea showed that transaction volume in 2021 amounted to just over SEK 350 billion, almost doubling from 2020, which was itself the third strongest transaction year ever. According to Pangea, Skåne accounted for about 13 percent of the volume in Sweden. In Denmark, the transaction volume rose to EUR 14.1 billion, up 61 percent year-on-year.

Comparative figures for income statement items relate to values for the corresponding period 2020 and balance sheet items as of 31-12-2020.

Income, expenses and profits, January–December 2021

Rental income

Rental income amounted to SEK 3,060 million (3,074), corresponding to a decline of 0.5 percent. Of the rental income, service income accounted for SEK 282 million (302) of which SEK 2 million (14) comprised supplementary billing as final settlement for costs in 2020. Income has been positively affected by compensation for early termination of leases in Ejby Industrivej 41 of SEK 69 million. Acquisitions and sales of properties had an impact of SEK -82 million (-14). Vacancies were SEK 51 million higher during the period compared with the year-earlier period. Discounts granted to tenants due to the ongoing Covid-19 situation had an impact of SEK -2 million (-19) on net rental income after taking into account received state subsidy of SEK 3 million (4). Currency effects amounted to SEK -19 million (-4) for the period. The additional increase in income of 2 percent arose as a result of completed projects, renegotiations, new lettings and the indexation of contracts.

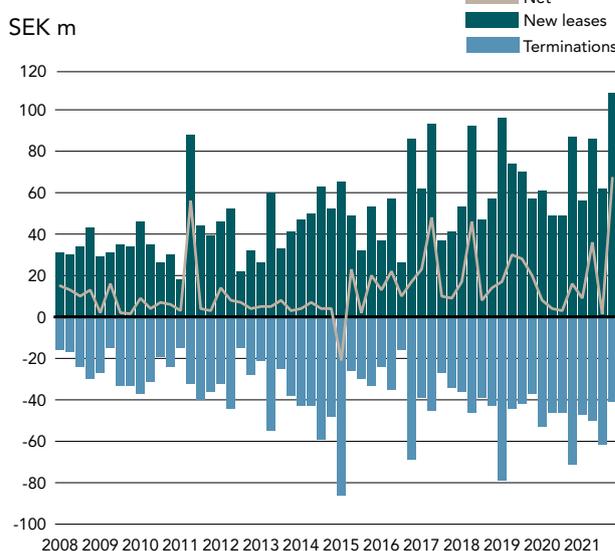
At the end of the period the occupancy rate for investment properties, excluding Projects & Land, is 92 percent which is one percentage point higher compared with the previous year-end.

During the period new leases were signed to a value of SEK 315 million (246) on an annualized basis. Lease terminations totalled SEK 200 million (215). This represents a net letting of SEK 115 million (31).

Terms of Wihlborgs' contracts per 31 december 2021



Net letting, quarterly



Ten largest tenants per 31 December 2021

21 %

Rental income from ten largest tenants

24 %

Rental income from governmental tenants

- City of Helsingborg
- City of Malmö
- Danish Building and Property Agency
- Danske Bank
- Ericsson
- Lunds University
- Malmö University
- SAAB
- Skåne Regional Council
- Swedish Tax Agency

Property expenses

Total property expenses amounted to SEK 865 million (852). Bad debt losses was SEK 0 million (5) during the period. The increase in property costs is mainly attributable to the Danish portfolio, where a large part is due to the reopening of the canteen operations and the acquisition of two new properties. In addition, the cold start and end of the year led to increased costs for snow removal of SEK 10 million compared with previous year. 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 SEK 2,195 million (2,222) representing a surplus ratio of 72 percent (72). Of the change, SEK -64 million (-14) was attributable to property acquisitions and divestments, in addition, currency effects have affected by SEK -13 million (-3). Compensation for early termination of leases on Ejby Industrivej 41 has had a positive effect on the operating surplus of SEK 69 million.

Central administration

The costs for central administration were SEK 83 million (77).

Financial income and expense

Net interest totalled SEK -299 million (-313), of which interest income accounted for SEK 13 million (14).

The interest expense for the period, incl. realized effects from interest rate derivatives, was SEK 312 million (327). Leasehold rent amounted to SEK 4 million (5). Interest expense relating to interest rate derivatives amounted to SEK 59 million (39). At the end of the period, the average interest rate, including the cost of credit agreements, was 1.32 percent, compared with 1.38 percent at year-end.

Income from property management

Profit participation in joint ventures amounted to SEK 6 million (3). Income from property management amounted to SEK 1,815 million (1,830).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 4,170 million (2,583). During the year, value changes on properties amounted to SEK 2,153 million (826). Value changes on derivatives amounted to SEK 202 million (-73) of which SEK 214 million (-102) are attributable to interest rate derivatives and -12 million (29) to other financial items.

Profit after taxes

The profit after taxes was SEK 3,348 million (2,222). Total tax amounted to SEK 822 million (361), of which current tax SEK 57 million (46) and deferred tax SEK 765 million (315).



Following several years of being highly ranked on the AllBright foundation's list of the most gender-equal listed companies in Sweden, Wihlborgs shared first place in 2021. "To be an attractive employer in the recruitment process means we must also offer a workplace that truly reflects gender equality ambitions," comments Ulrika Hallengren. Our property Syret 6 at Ideon in Lund won the Årets Miljöbyggnad iDrift (Eng: SGBC In-Use of the Year) prize at the Sweden Green Building Awards. Wihlborgs is currently the property owner with the most SGBC In-Use certified office properties.

Assets

Property portfolio as of 31 december 2021

The summaries below are based on Wihlborgs' property portfolio as of 31 December 2021. Rental income relates to contracted rental income on an annual basis as of 1 January 2022.

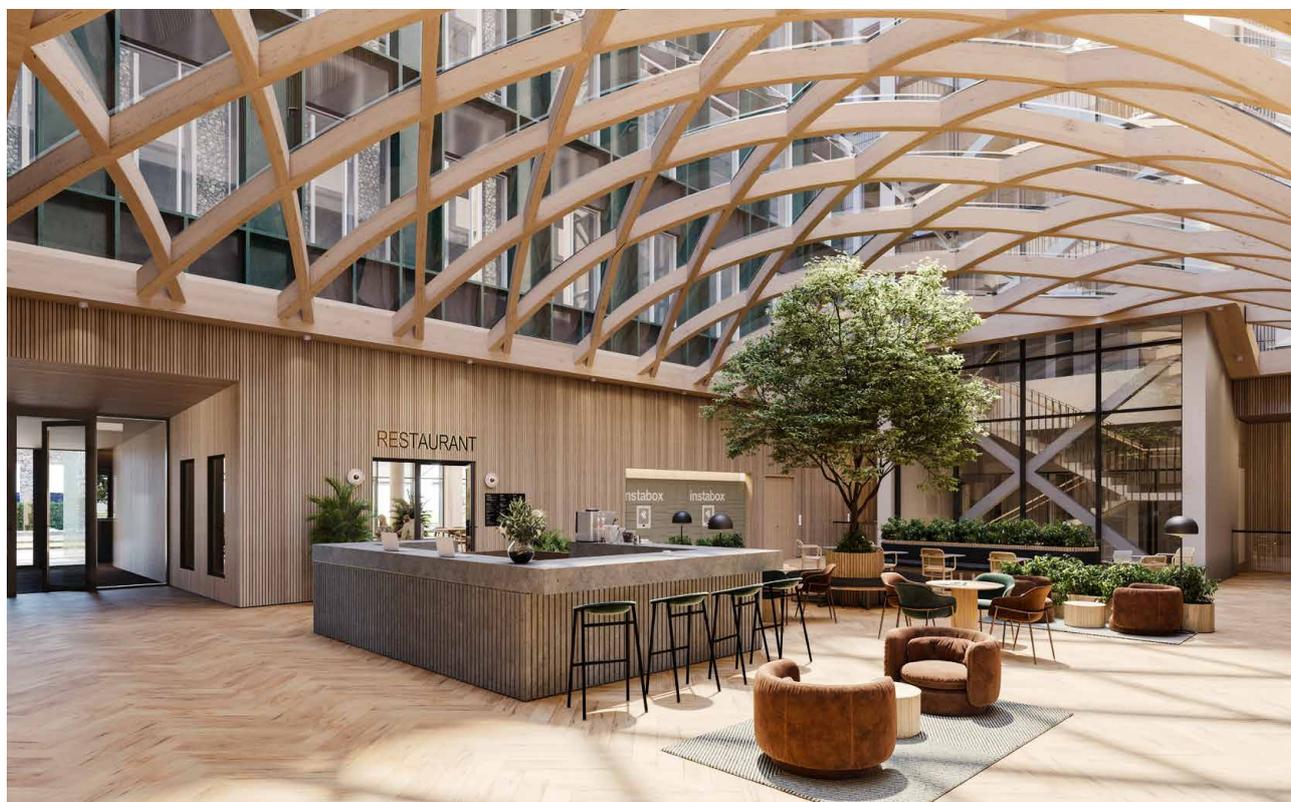
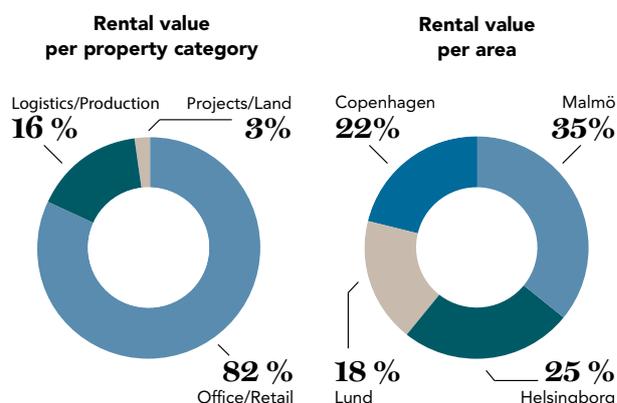
The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for January 2022, operating and maintenance costs, property administration on a rolling twelve-month basis and property tax.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 31 December 2021 consisted of 299 properties (294) with a lettable area of 2,143,000 m² (2,103,000). 7 of the properties (7) are leasehold rights.

The properties' carrying amount was SEK 50,033 million (46,072), which corresponds to the estimated market value. The total rental value was SEK 3,472 million (3,268) and the contracted rental income on annual basis SEK 3,128 million (2,946). The like-for-like increase in rental value was 4.0 percent while contracted rental income increased by 4.8 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 92 percent (90) and for Logistics/Production properties 93 percent (92). The rental value for Office/Retail properties represented 82 percent and Logistics/Production properties 16 percent of the total rental value.

The operating surplus from investment properties, excluding property administration and Projects/Land, is SEK 2,401 million (2,253) which with a carrying amount of SEK 47,194 million (44,169) corresponds to a yield of 5.1 percent (5.1). Broken down by property category, this is 4.9 percent (4.9) for Office/Retail and 6.3 percent (6.8) for Logistics/Production.



Wihlborgs' last letting in 2021 also happened to be one of the year's largest office lettings in Sweden. In 2023, Trygg-Hansa will be a tenant at the triple-certified Kvarterten (Pulpeten 5) property in Hyllie. The lease is for 12,000 m² over a lease term of 15 years. Long-term investments by major players such as Trygg-Hansa in new, modern and flexible offices sends an important signal in the local rental market. At Kvarterten, the co-working operator Mindpark will strengthen services by staffing the reception, among other offerings. The restaurant SPILL will open its second sustainability-centric restaurant.

Changes in values of properties

By year-end the valuation of all Wihlborgs' properties is carried out by external valuers. Malmöbryggan Fastighetsekonomi AB has done a valuation of all of Wihlborgs' properties in Sweden. In Denmark, the properties have been valued by Newsec Advisory A/S. The valuation as of 31 December 2021 resulted in a value increase at SEK 2,153 million (826).

The increase has to equal parts been driven by lower yield requirements and increase in expected operating income 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

Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2021	46,072
Acquisitions	429
Investments	1,219
Properties sold	-3
Change in value	2,153
Currency translations	163
Carrying amount 31 December 2021	50,033

Investments in progress >SEK 50 million, 31 December 2021

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 31-12-2021, SEK m
Hindbygården 7	Office/Retail	Malmö	Q3 2022	1,800	100	59	22
Raffinaderiet 3	Office/Retail	Lund	Q4 2022	5,800	40	114	52
Huggjärmet 13	Logistics/Production	Helsingborg	Q2 2023	8,000	0	108	6
Snårskogen 5	Logistics/Production	Helsingborg	Q1 2023	2,200	100	60	2
Pulpeten 5	Office/Retail	Malmö	Q2 2023	16,000	85	696	225
Kunskapen 1	Office/Retail	Lund	Q3 2023	6,000	50	244	11
Posthornet 1	Office/Retail	Lund	Q4 2024	9,900	0	448	8
Bläckhornet 1	Office/Retail	Malmö	Q1 2025	16,600	0	884	11
Total				66,300		2,613	337

Analysis of lettable space per area and category of use

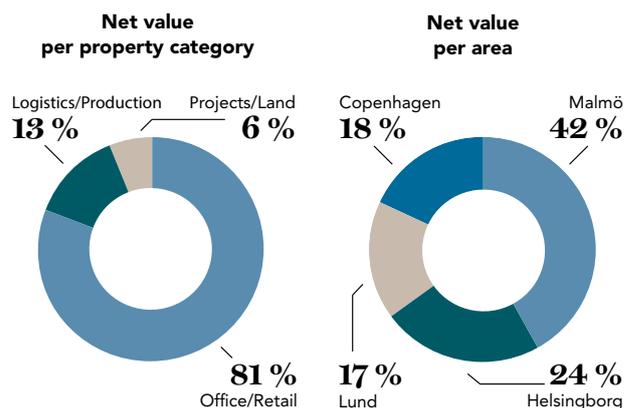
Area	Office, m ²	Retail, m ²	Logistics/Production, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	341,628	43,145	166,395	35,256	15 732	602,156	28
Helsingborg	221,239	65,159	286,804	40,767	13 042	627,011	30
Lund	197,881	14,656	35,709	4,429	9 222	261,897	12
Köpenhamn	467,178	8,396	127,891	12,508	35 855	651,828	30
Total	1,227,926	131,356	616,799	92,960	73 851	2,142,892	100
Share, %	57	6	29	4	4		

1) Includes 10,275 m² hotel.

2) Includes 1,819 m² residential.

3) Includes 8,215 m² hotel.

4) Includes 5,600 m² hotel



82-83 and 106-107 in the Company's 2020 Annual Report.

As of 31 December 2021 the carrying amount for the properties is SEK 50,033 million (46,072).

Investments and current projects

Investments in the property portfolio totalled SEK 1,219 million (1,231).

Approved investments in ongoing projects amount to SEK 2,804 million, of which 505 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 695 million (607) including unutilized overdraft facilities. At the end of the period unutilized credit facilities amounted to SEK 2,520 million (3,656).

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, % property ad- min., SEK m	Operating surplus excl. property ad- min., SEK m	Yield excl property admin., %
Malmö											
Office/Retail	49	433	17,360	1,051	2,430	93	977	751	77	786	4,5
Logistics/Production	30	141	1,989	149	1,060	99	147	117	79	125	6,3
Projects & Land	21	29	1,464	24	848	-	9	-3	-	0	-
Total Malmö	100	602	20,813	1,225	2,034	93	1,133	865	76	912	4,4
Helsingborg											
Office/Retail	37	271	8,218	558	2,061	89	496	379	76	396	4,8
Logistics/Production	57	356	3,453	323	909	90	291	206	71	223	6,4
Projects & Land	12	1	121	1	1,488	-	1	0	-	0	-
Total Helsingborg	106	627	11,791	882	1,407	89	788	585	74	619	5,2
Lund											
Office/Retail	25	232	7,732	577	2,483	91	526	375	71	416	5,4
Logistics/Production	4	23	275	20	878	94	19	14	73	15	5,5
Projects & Land	4	7	459	13	1,901	-	2	-3	-	-1	-
Total Lund	33	262	8,465	610	2,328	90	547	385	70	430	5,1
Copenhagen											
Office/Retail	48	529	7,440	647	1,225	94	606	374	62	398	5,3
Logistics/Production	9	61	728	57	935	95	54	41	77	42	5,8
Projects & Land	3	63	795	51	-	-	-	-5	-	-5	-
Total Copenhagen	60	652	8,963	755	1,158	87	659	410	62	435	4,9
Total Wihlborgs	299	2,143	50,033	3,472	1,620	90	3,128	2,245	72	2,395	4,8
Total excluding projects and land	259	2,044	47,194	3,383	1,655	92	3,115	2,257	72	2,401	5,1

Property transactions

In 2021, Wihlborgs acquired five properties, of which three are in Denmark. Industriparken 21 in Ballerup, Copenhagen, has a lettable area of 10,200 m² and was acquired in March for DKK 120 million. In November, two office properties were acquired in areas where we are already established and have an organisation in place. Vasekær 10–12 in Herlev was acquired for DKK 38 million and encompasses a lettable area of approximately 7,600 m². The second property, Bregnerødvej 140–144 in Birkerød, was acquired for

DKK 73.5 million and has a lettable area of some 7,148 m². At the end of the year, Wihlborgs acquired the Musköten 19 property in the popular Berga industrial area in Helsingborg. The property includes a car showroom, workshop and warehouse, and was acquired at a property value of SEK 97 million. The lettable area amounts to around 8,700 m². The Naboland 3 property was acquired from Dockan Exploatering in June. The property permits production of a lettable area of 7,700 m².

Property transactions January–December 2021

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEK m	Operating surplus 2021, SEK m ¹
Acquisitions							
Q1	Industriparken 21	Ballerup	Copenhagen	Office/Retail	10,200		
Q2	Naboland 3	Malmö	Dockan/Hyllie	Project/Land	-		
Q4	Vasekær 10-12	Herlev	Copenhagen	Office/Retail	7,660		
Q4	Bregnerødvej 140-144	Rudersdal	Copenhagen	Office/Retail	7,463		
Q4	Musköten 19	Helsingborg	Helsingborg Yttre	Office/Retail	8,764		
Total acquisitions 2021					34,087	429	7
Sales							
Q3	Part of Vätet 1 (land)				-	3.0	-
Total sales 2021					0	3.0	0

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

Sustainable Business

In the latest report from the UN IPCC in August 2021 it appears that it is becoming increasingly clear that the climate is changing, primarily due to human activity.

Wihlborgs wants to help reverse this trend. For this reason, we have set ambitious scientific targets (approved by the Science Based Targets initiative, SBTi) to reduce climate impact across the value chain and we are working systematically with a climate roadmap to implement tangible activities that make a difference.

In 2021, Wihlborgs implemented a number of measures to increase the energy and resource efficiency of its properties and thereby reduce the property portfolio's climate footprint. The installation of solar power systems has accelerated and at year end, Wihlborgs had a total annual capacity exceeding 2.3 MW of solar cell electricity and is well on the way to reaching its target of at least 3 MW by the end of 2022.

Work is also progressing on replacing older refrigeration units with new, more energy-efficient units that use propane instead of hydrofluorocarbon (HFC) as a refrigerant. As a result, they also have a very low climate impact. The imple-

mented measures have reduced the risk of GHG leakage equivalent to some 1,200 tonnes of CO₂e over the last two years.

When considering the entire value chain, the most significant climate impact occurs in construction projects rather than in the operation of existing buildings. Over the year, Wihlborgs has increased focus on how to reduce the climate footprint of its projects. One example of this is the framework agreements that Wihlborgs has introduced with several actors who assist with recycling building materials and furnishing products when premises are redeveloped and adapted for tenants.

One of Wihlborgs' most important ongoing sustainability initiatives is the environmental certification of its Swedish office buildings. The certification under Miljöbyggnad iDrift contributes to an overall improvement in environmental performance and often to a lower climate footprint for the buildings as well. In 2021, Wihlborgs has increased the pace of certification of its existing property portfolio. A total of 13 properties were certified during the year, all to Miljöbyggnad iDrift Silver.

Certified properties, Miljöbyggnad iDrift, 2021

Area	Property	Area (m ²)
Helsingborg	Hästhagen 7	11,386
	Ruuth 23	4,198
	Terminalen 4	3,373
Lund	Forskaren 3	11,253
	Måsen 17	4,280
	Nya Vattentornet 3	20,865
	Spettet 11	1,527
	Studentkåren 6	4,531
Malmö	Skrovet 3	10,406
	Skrovet 5	8,672
	Ubåten 2	12,541
	Väktaren 3	8,306
	Östersjön 1	8,015



To get a better picture of the future workplace, Wihlborgs in collaboration with Navet has done sequel to the 2020 year AI-report. The result shows that the expectations on the office even increase.

The focus on the employees' need of flexibility, balance in life and mental health is here to stay, and hybrid solutions will be a matter of course from now on. This puts higher demands on leadership and organisations, but also in designing offices in the right way.

Liabilities and equity

As of 31 December 2021 equity totalled SEK 21,948 million (19,396) after dividend payment of SEK 807 million during the second quarter. The equity/assets ratio stood at 42.9 percent (41.3).

Interest-bearing liabilities

The group's interest-bearing liabilities as of 31 December amounted to SEK 23,278 million (22,208) with an average interest rate including costs for credit agreements of 1.32 percent (1.38).

With consideration to the company's net debt of SEK 23.3 billion, the loan-to-value ratio is 46.5 percent (48.2) as a percentage of property values.

The loans' average fixed interest period including effects of derivatives on 31 December 2021 amounted to 2.9 years (3.6). The average loan maturity, including committed credit facilities, amounted to 6.0 years (6.1).

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 2021

Interest rate swaps		
Maturity	Amount, SEK m	Interest, %
2022	1,630	0.16
2023	2,430	0.39
2024	1,788	0.41
2025	1,788	0.42
2026	1,252	0.59
>2026	2,504	0.70
Total	11,392	0.46

The fair value in Wihlborgs' interest rate derivative portfolio amounted to SEK 31 million (-183).

Interest-rate derivatives are recognised at fair value at level 2 in accordance with IFRS 9.

For information on the valuation approach for interest rate derivatives, see page 100 of the 2020 Annual Report.

Structure of interest and loan maturities as of 31 December 2021

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %	Credit ag., SEK m	Utilised, SEK m
2022	11,693	1.02	4,080	3,580
2023	2,576	1.35	1,043	1,043
2024	1,788	1.43	11,850	9,830
2025	1,788	1.44	405	405
2026	1,252	1.62	549	549
>2026	4,181	1.67	7,871	7,871
Total	23,278	1.27*	25,798	23,278

*) Excluding costs for credit agreements



Helsingborg C (Terminalen 1), formerly Knutpunkten, has been undergoing extensive renovation for almost two years. The building has been given a new facade, new entrances, modern office spaces and a new restaurant section, Kitchen Floor, which opened in October 2021. One of Wihlborgs' key objectives has been the creation of an attractive, vibrant and safe environment for visitors. Right outside, the City of Helsingborg's redevelopment of Kungstorget square will be completed by summer 2022 and will include 540 new covered bicycle parking spaces.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 250 (236), of which 104 (102) were in property service. Of the total number of FTEs, 77 (77) were in Malmö, 34 (32) in Helsingborg, 31 (31) in Lund and 108 (96) in Copenhagen. The average age of employees is 44 years and women make up 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 38 million (83), in shares in subsidiaries and other shares, including shareholders' contributions, during the period.

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

Participations in other companies

A description of all participations held by Wihlborgs in other companies will be found on pages 108–109 in the Company's 2020 Annual Report.

Largest shareholders

The largest shareholder in Wihlborgs is Erik Paulsson with family and company, with 11.0 percent of the shares outstanding.

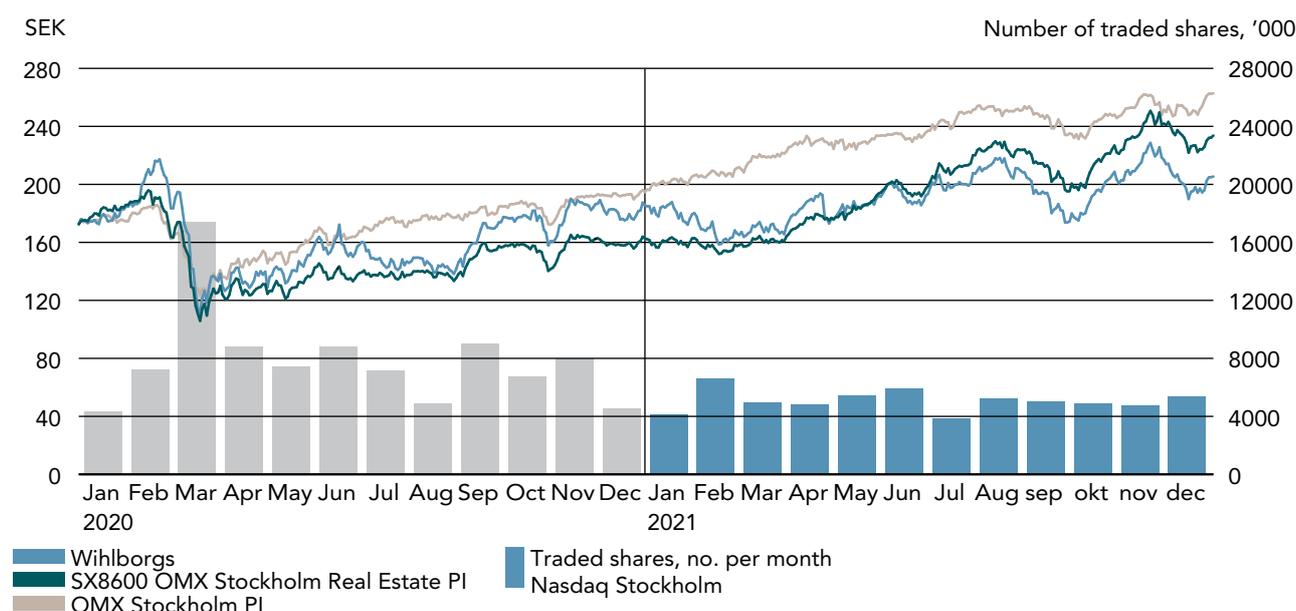
Shares held by owners registered abroad account for 36 percent. The number of shareholders is approximately 28,000.

Largest shareholders in Wihlborgs 31 December 2021

	Number of shares, thousands	Proportion of equity and votes, %
Erik Paulsson with family, privately and via company	16,938	11.0
SEB Investment Management	11,038	7.2
Länsförsäkringar funds	7,400	4.8
Swedbank Robur funds	5,637	3.7
Handelsbanken funds	5,470	3.6
Bank of Norway	3,002	2.0
Qviberg family	2,460	1.6
AMF funds	2,282	1.5
Life insurance company Skandia	1,915	1.2
Lannebo funds	1,874	1.2
Other shareholders reg. in Sweden	43,351	28.2
Other shareholders reg. abroad	52,346	34.0
Total outstanding shares	153,713	100.0

Development of share price

01-01-2020 – 31-12-2021



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.

There is a comprehensive description of the risks facing the Group on pages 84–89 and 101–102 in the Company's 2020 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.

Discounts provided as a result of Covid-19 are expensed entirely, reduced with state aid received, in the period they relate to. Phase 2 of the amendments to IFRS 9, IFRS 7 etc. applies to the reference interest rate benchmark reform from 1 January 2021. The Group is affected by the reference interest rate benchmark reform mainly in the exposure to IBOR in its external borrowing portfolio incl. derivative instruments as hedge accounting is not applied. The exposure to IBOR is limited and the Group continuously monitors the changes and their impact. Otherwise the Group applies the same accounting policies and valuation methods as in the most recent annual report. Wihlborgs assesses that no other of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force after 1 January 2021, 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.

Proposal to the AGM

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

- a dividend of SEK 6.00 (5,25) per share, making a total payment of SEK 922 million. The proposal represents an increase of 14 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.
- to implement a 2:1 share split.

The AGM will be held on den 26 april 2022.

Malmö 15 February 2022

Wihlborgs Fastigheter AB (publ)

Ulrika Hallengren, CEO

This interim report has been subject to review by the company's auditors.

Consolidated income statement summary

SEK m	2021 Oct-Dec 3 months	2020 Oct-Dec 3 months	2021 Jan-Dec 12 months	2020 Jan-Dec 12 months
Rental income	770	751	3,060	3,074
Operating costs	-118	-121	-442	-429
Repairs and maintenance	-34	-30	-101	-97
Property tax	-45	-49	-192	-204
Property administration	-36	-28	-130	-122
Total property costs	-233	-228	-865	-852
Operating surplus	537	523	2,195	2,222
Central administration	-22	-22	-83	-77
Interest income	3	4	13	14
Interest expense	-76	-83	-312	-327
Leasehold rent	-1	-1	-4	-5
Share in results of joint ventures	2	-2	6	3
Income from property management	443	419	1,815	1,830
Change in value of properties	1,562	404	2,153	826
Change in value of derivatives	55	44	202	-73
Pre-tax profit	2,060	867	4,170	2,583
Current tax	-13	-13	-57	-46
Deferred tax	-379	-160	-765	-315
Profit for the period¹	1,668	694	3,348	2,222
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	9	-161	67	-121
Hedging of currency risk in foreign operations	-9	164	-69	122
Tax attributable to items that will be reclassified to profit or loss for the year	2	-29	13	-22
Other comprehensive income for the period	2	-26	11	-21
Total comprehensive income for the period¹	1,670	668	3,359	2,201
Earnings per share ²	10.85	4.51	21.78	14.46
No. of shares at end of the period, thousands	153,713	153,713	153,713	153,713
Average no. of shares, thousands	153,713	153,713	153,713	153,713

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.

Consolidated balance sheet summary

SEK m	31-12-2021	31-12-2020
ASSETS		
Investment properties	50,033	46,072
Right-of-use assets	150	149
Other fixed assets	396	385
Derivatives	94	-
Current receivables	164	150
Liquid assets	315	205
Total assets	51,152	46,961
EQUITY AND LIABILITIES		
Equity	21,948	19,396
Deferred tax liability	4,622	3,853
Borrowings	23,278	22,208
Lease liability	149	147
Derivatives	63	183
Other long-term liabilities	45	64
Current liabilities	1,047	1,110
Total equity & liabilities	51,152	46,961

Consolidated statement of changes in equity

SEK m	Jan-Dec 2021	Jan-Dec 2020
Total equity at beginning of period	19,396	17,887
Equity attributable to parent company's shareholders		
Opening amount	19,396	17,887
Dividend paid	-807	-692
Profit for the period	3,348	2,222
Other comprehensive income	11	-21
Closing amount	21,948	19,396
Equity attributable to minority shares with non-controlling interests	-	-
Total equity at end of period	21,948	19,396

Consolidated cash flow statement summary

SEK m	Oct-Dec 2021	Oct-Dec 2021	Jan-Dec 2021	Jan-Dec 2020
Operating activities				
Operating surplus	537	523	2,195	2,222
Central administration	-22	-22	-83	-77
Non-cash items	2	8	16	18
Interest received	0	2	2	4
Interest paid	-70	-88	-312	-338
Income tax paid	-41	-61	-50	-66
Change in other working capital	152	116	-78	68
Cash flow from operating activities	558	478	1,690	1,831
Investment activities				
Acquisitions of properties	-230	-82	-412	-327
Investments in existing properties	-481	-372	-1,236	-1,231
Sales of properties	0	1,376	3	1,486
Change in other non-current assets	3	0	-35	-14
Cash flow from investment activities	-708	922	-1,680	-86
Financing activities				
Dividend paid	0	0	-807	-692
Change in borrowing	350	5,598	5,680	10,520
Loan repayments	-85	-7,632	-4,766	-11,640
Change in other long-term liabilities	-5	-4	-7	-8
Cash flow from financing activities	260	-2,038	100	-1,820
Cash flow for the period	110	-638	110	-75
Opening cash flow	205	843	205	280
Closing cash flow	315	205	315	205

Historical summary of last eight quarters

SEK m	Q4,2021	Q3,2021	Q2,2021	Q1,2021	Q4,2020	Q3,2020	Q2,2020	Q1,2020
Rental income	770	813	739	738	751	775	767	781
Operating costs	-118	-99	-98	-127	-121	-88	-96	-124
Repairs and maintenance	-34	-24	-21	-22	-30	-24	-21	-22
Property tax	-45	-49	-49	-49	-49	-54	-52	-49
Property administration	-36	-29	-34	-31	-28	-35	-28	-31
Operating surplus	537	612	537	509	523	574	570	555
Income from property management	443	513	443	416	419	477	474	460
Profit for the period	1,668	673	529	478	694	820	364	344
Surplus ratio, %	69.7	75.3	72.7	69.0	69.6	74.1	74.3	71.1
Investment yield, %	4.4	5.2	4.6	4.4	4.5	4.9	4.9	4.8
Equity/assets ratio, %	42.9	41.5	40.5	41.5	41.3	38.4	37.6	38.3
Return on equity, %	31.6	13.5	10.7	9.7	14.6	17.9	8.0	7.6
Earnings per share, SEK	10.85	4.38	3.44	3.11	4.51	5.33	2.37	2.24
Income property management per share, SEK	2.88	3.34	2.88	2.71	2.73	3.10	3.08	2.99
Cash flow fr operating activities per share, SEK	3.63	2.93	2.40	2.04	3.11	3.08	3.11	2.65
EPRA NRV per share, SEK	172.65	159.68	154.48	155.59	152.44	147.63	142.19	143.77
Share price as % of EPRA NRV	119.0	109.2	120.20	106.49	121.62	120.23	107.25	96.2
Carrying amount of properties	50,033	47,741	47,056	46,687	46,072	47,041	46,392	46,559
Equity	21,948	20,278	19,600	19,887	19,396	18,729	17,907	18,285
Total assets	51,152	48,832	48,411	47,964	46,961	48,762	47,616	47,795

Definitions of key ratios are available on page 23.

Consolidated segment reporting January–December

Property management SEK m	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Rental income	1,104	1,172	738	740	517	526	702	637	3,060	3,074
Property costs	-262	-287	-199	-181	-160	-162	-244	-222	-865	-852
Operating surplus	841	885	539	559	357	363	458	415	2,195	2,222

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 2020 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 2,195 million (2,222) and the pre-tax profit of SEK 4,170 million (2,583) consists of central administration SEK -83 million (-77), financial net SEK -303 million (-318), share in results SEK 6 million (3) and changes in value of properties and derivatives SEK 2,355 million (753).

Parent company's income statement summary

SEK m	Jan–Dec 2021	Jan–Dec 2020
Income	223	215
Expenses	-206	-203
Operating profits	17	12
Financial income	1,189	1,191
Financial expenses	-365	-300
Pre-tax profit	841	903
Appropriations	216	550
Tax	-80	-126
Profit for the period	977	1,327

Parent company's balance sheet summary

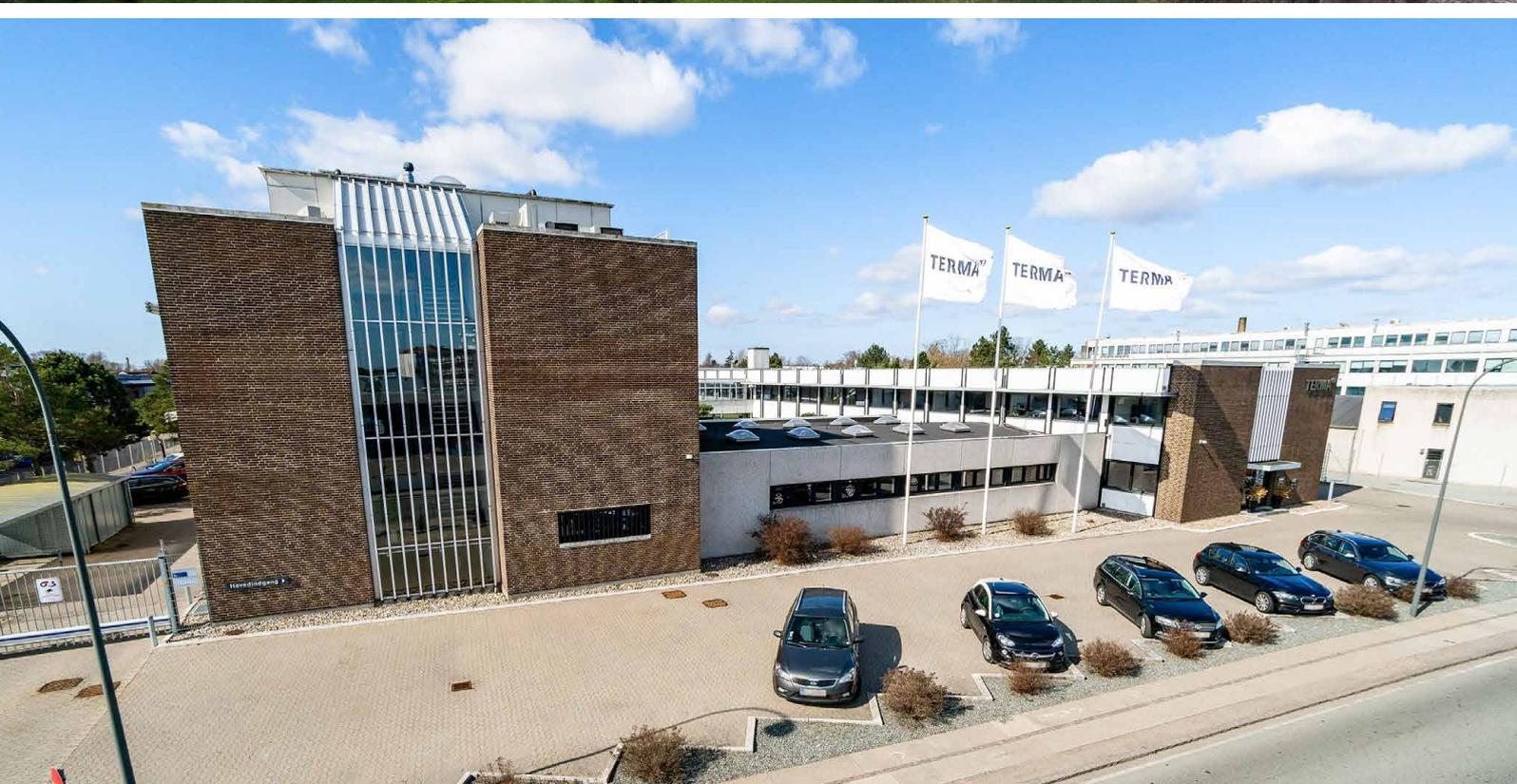
SEK m	31-12-2021	31-12-2020
Participations in Group companies	9,431	9,506
Receivables fr Group companies	15,791	14,231
Derivatives	94	-
Other assets	316	399
Cash and bank balances	173	54
Total assets	25,805	24,190
Equity	6,745	6,576
Liabilities to credit institutions	16,403	14,683
Derivatives	63	183
Liabilities to Group companies	2,512	2,634
Other liabilities	82	114
Total equity and liabilities	25,805	24,190

Key figures for the group

SEK m	Jan-Dec 2021	Jan-Dec 2020
Financial		
Return on equity, %	16.2	11.9
Return on total capital, %	9.8	7.1
Equity/assets ratio, %	42.9	41.3
Interest coverage ratio, multiple	6.7	6.5
Leverage properties, %	46.5	48.2
Debt/equity ratio, multiple	1.1	1.2
Share-related		
Earnings per share, SEK	21.78	14.46
Earnings per share before tax, SEK	27.13	16.80
EPRA EPS, SEK	10.65	10.65
Cash flow from operations per share, SEK	10.99	11.91
EPRA NDV (net disposal value) per share, SEK	142.79	126.18
EPRA NRV (net reinstatement value) per share, SEK	172.65	152.44
Market value per share, SEK	205.40	185.40
Proposed dividend per share, SEK	6.00	5.25
Dividend yield, % ¹	2.9	2.8
Total return from share, %	13.6	10.1
P/E-ratio I, multiple	9.4	12.8
P/E-ratio II, multiple	19.3	17.4
Number of shares at the end of period, thousands	153,713	153,713
Average number of shares, thousands	153,713	153,713
Property-related		
Number of properties	299	294
Carrying amount of properties, SEK m	50,033	46,072
Estimated investment yield, % – all properties	4.8	4.6
Estimated direct return, % – excl project properties	5.1	4.8
Lettable area, m ²	2,142,892	2,102,707
Rental income, SEK per m ²	1,620	1,554
Operating surplus, SEK per m ²	1,048	1,011
Financial occupancy rate, % – all properties	90	90
Financial occupancy rate, % – excl project properties	92	91
Estimated surplus ratio, %	72	72
Employees		
Number of FTEs at period end	250	236



Wihlborgs acquired two properties in Denmark in the fourth quarter. Bregnerødvej 140-144 in Birkærød (above) and Vasekær 10-12 in Herlev (below). Wihlborgs already has a well-established presence in both areas and can offer efficient management with good flexibility to tenants. 2022 will see the start of the redevelopment of Vasekær 10-12 into a modern, flexible office building.



Key figures & definitions

Basis for key ratios

The basis for key financial ratios that Wihlborgs present in the Interim report January–December 2021, page 19, are shown below. 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 2021 corresponds to 5.78 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.	31-12-2021	31-12-2020
Return on equity		
Profit for the period	3,348	2,222
Equity, opening balance	19,396	17,887
Equity, closing balance	21,948	19,396
Average equity	20,672	18,642
Return on equity, %	16.2	11.9
Return on capital employed		
Profit before tax	4,170	2,583
Interest expense (incl value changes interest derivatives)	110	400
Total	4,280	2,983
Total assets, opening balance	46,961	46,558
Total assets, closing balance	51,152	46,961
Non-interest bearing debt, opening balance	-5,198	-4,856
Non-interest bearing debt, closing balance	-5,670	-5,198
Average capital employed	43,623	41,733
Return on capital employed, %	9.8	7.1
Equity/assets ratio		
Equity	21,948	19,396
Total assets	51,152	46,961
Equity/assets ratio, %	42.9	41.3
Interest coverage ratio		
Income from property management	1,815	1,830
Interest expense	316	332
Total	2,131	2,162
Interest expense	316	332
Interest coverage ratio, multiple	6.7	6.5
Leverage properties		
Borrowings	23,278	22,208
Net value investement properties	50,033	46,072
Leverage properties, %	46.5	48.2
Debt/equity ratio		
Interest-bearing liabilities	23,440	22,368
Equity	21,948	19,396
Debt/equity ratio, multiple	1.1	1.2

	31-12-2021	31-12-2020
Earnings per share		
Profit for the period	3,348	2,222
Average number of shares, thousands	153,713	153,713
Earnings per share, SEK	21.78	14.46
Earnings per share before tax		
Profit before tax	4,170	2,583
Average number of shares, thousands	153,713	153,713
Earnings per share before tax, SEK	27.13	16.80
EPRA EPS		
Income from property management	1,815	1,830
Tax depreciation, direct tax deductions etc	-967	-929
Taxable income from property management	848	901
Current tax on the above	-178	-193
Income from property management after deduction of current tax	1,637	1,637
Average number of shares, thousands	153,713	153,713
EPRA EPS, SEK	10.65	10.65
Operating cash flow per share		
Operating cash flow	1,690	1,831
Average number of shares, thousands	153,713	153,713
Operating cash flow per share, SEK	10.99	11.91
EPRA NDV per share		
Equity	21,948	19,396
Number of shares at year end, thousands	153,713	153,713
EPRA NDV per share, SEK	142.79	126.18
EPRA NRV per share		
Equity	21,948	19,396
Deferred tax liability	4,622	3,853
Derivatives	-31	183
Total	26,539	23,432
Average number of shares, thousands	153,713	153,713
EPRA NRV per share, SEK	172.65	152.44
Dividend yield per share		
Proposed dividend, SEK	6.00	5.25
Market price per share at year end	205.4	185.4
Dividend yield per share, %	2.9	2.8
Total yield per share		
Market price per share at year start	185.4	172.5
Market price per share at year end	205.4	185.4
Change in market price during the year, SEK	20.00	12.90
Dividend paid during the year, SEK	5.25	4.50
Total return per share, %	13.6	10.1
P/E ratio I		
Market price per share at year end	205.40	185.40
Earnings per share	21.78	14.46
P/E ratio I, multiple	9.4	12.8
P/E ratio II		
Market price at year end	205.40	185.40
EPRA EPS	10.65	10.65
P/E ratio II, multiple	19.3	17.4

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. 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 manage-

ment 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 2022
Interim report Jan-March 2022	26 April 2022
Annual General Meeting	26 April 2022
Interim report Jan-June 2022	11 July 2022
Interim report Jan-Sept 2022	21 October 2022

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

Press releases Q4 2021

Wihlborgs acquires property in Berga industrial area.....	21 december 2021
Wihlborgs signs multiple new leases in central Malmö totalling 2,500 m ²	17 december 2021
Wihlborgs acquires property in Birkerød	2 december 2021
Wihlborgs acquires property in Herlev	1 december 2021
Wihlborgs wins sustainable building prize at Sweden Green Building Awards.....	30 november 2021
Inyett – new tenant at Wihlborgs' Prisma office building in Helsingborg	9 november 2021
BUP moves to modern, tailored premises with Wihlborgs in central Helsingborg	28 oktober 2021
Interim report Jan-Sep: Continued recovery of the office market.....	22 oktober 2021
Oatly starts research and innovation centre at Wihlborgs' innovation hub in Science Village.....	11 oktober 2021
Restaurant SPILL expands into Wihlborgs' triple-certified office building in Hyllie.....	7 oktober 2021

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

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Malmö – Headquarters

Wihlborgs Fastigheter AB
Box 97, SE-201 20 Malmö
Visitors: Stora Varvgatan 11A
Tel: +46 40 690 57 00

Helsingborg

Wihlborgs Fastigheter AB
Terminalgatan 1
SE-252 78 Helsingborg
Tel: +46 42 490 46 00

Lund

Wihlborgs Fastigheter AB
Ideon Science Park
Scheelevägen 17
SE-223 70 Lund
Tel: +46 46 590 62 00

Danmark

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