



Wihlborgs Fastigheter AB Interim report

Ulrika Hallengren, CEO and Arvid Liepe, CFO

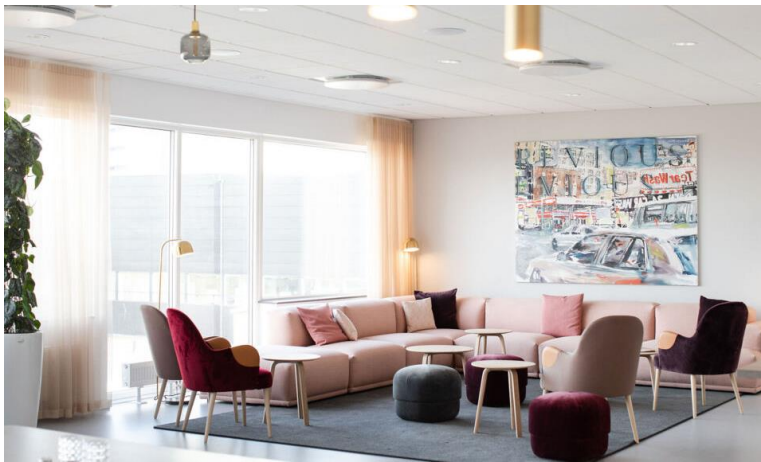
January – March 2021

Summary Q1 2021

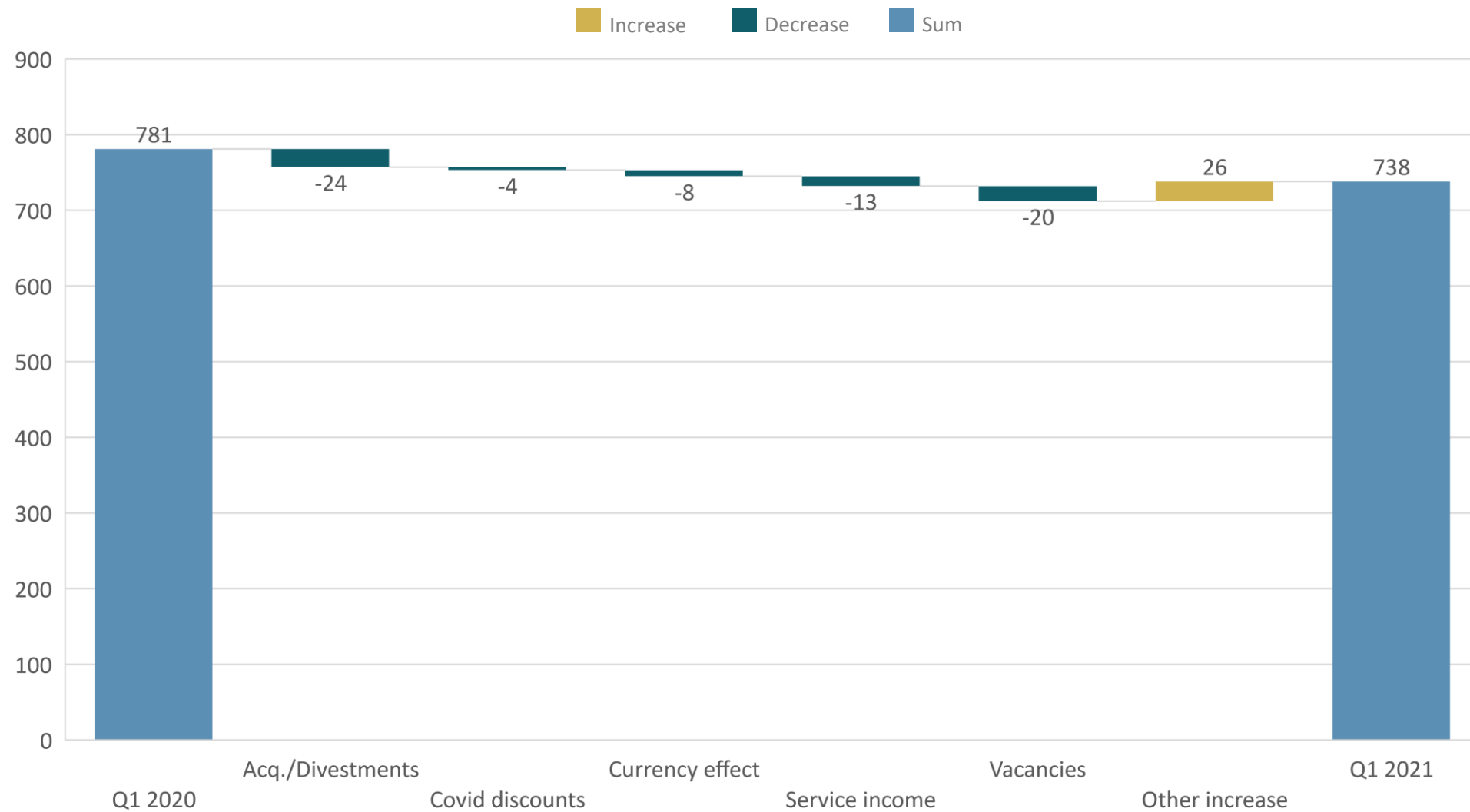
- Market conditions remain stable
 - ✓ Positive net letting
 - ✓ Rent levels positive
 - ✓ Many industries experience a good recovery
- Divestments and vacancies affect revenue level
- Earnings in relation to debt remain strong
- Solid balance sheet and liquidity position
 - ✓ Continued project investments

Summary January-March 2021

- Rental income amounted to SEK 738 million (781)
- Operating surplus amounted to SEK 509 million (555)
- Income from property management amounted SEK 416 million (460)
- Result for the period amounted to SEK 478 million (344), corresponding to earnings per share of SEK 3.11 (2.24)
- EPRA NRV increased by 2 percent to SEK 155.59 (152.44)



Rental income development



Net letting

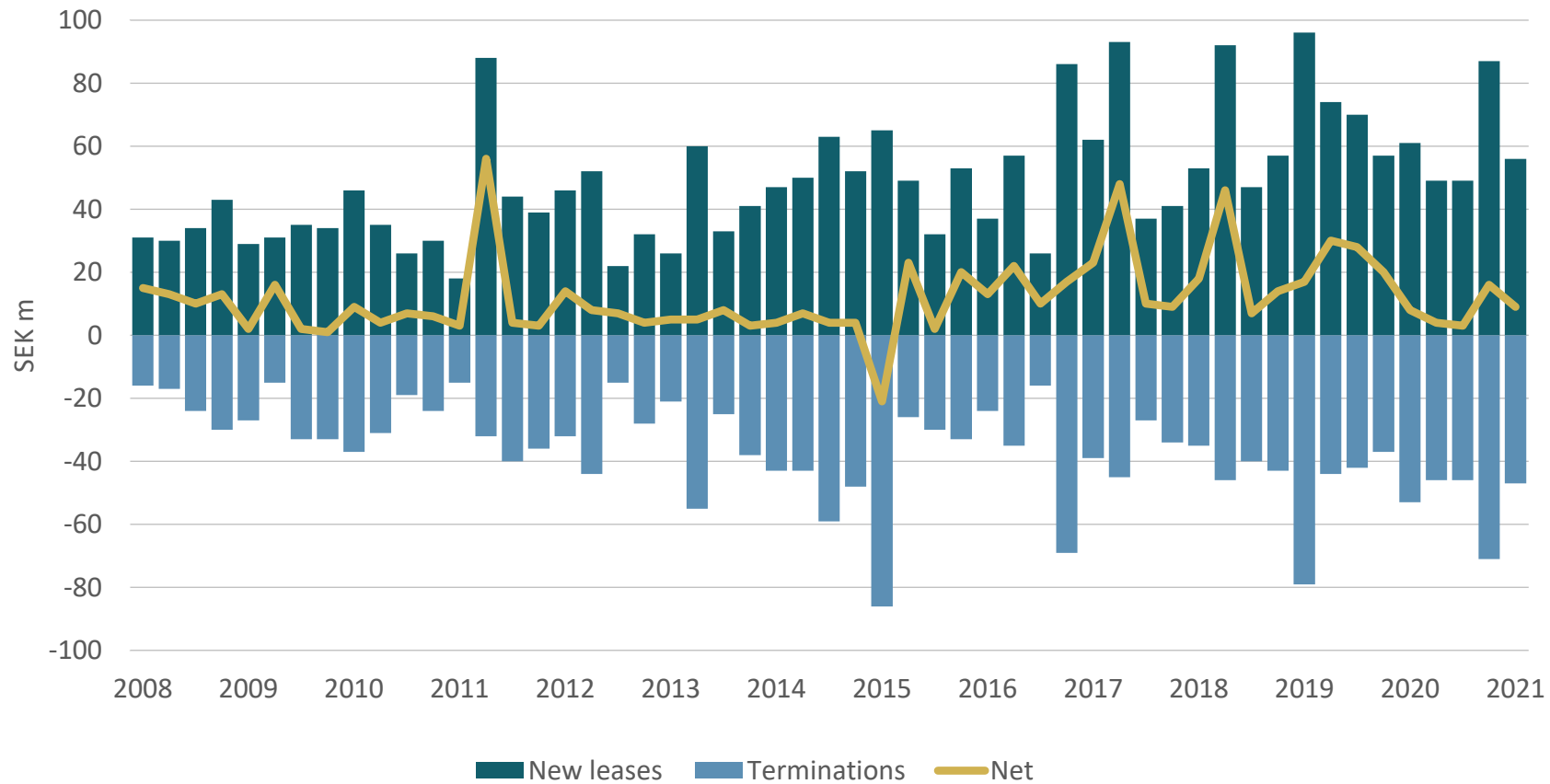
SEK m

	Q1 2021	Q1 2020
New leases	56	61
Terminations	47	53
Net letting	9	8



Net letting

Quarterly



Solid customers

City of Helsingborg

City of Malmö

Danish Building and Property Agency

Danske Bank

Ericsson

Lund University

Malmö University

Skåne Regional Council

Swedish Customs

Swedish Tax Agency

21%

Rental income from
ten largest tenants

24%

Rental income from
governmental tenants

Rental growth for the entire property stock

	01-04-2021 SEK m	01-04-2020 SEK m	Percent
Rental value	3,285	3,384	-2.9
Rental income	2,962	3,130	-5.4

Rental growth like-for-like*

	01-04-2021 SEK m	01-04-2020 SEK m	Percent
Rental value	3,197	3,184	0.4
Rental income	2,906	2,963	-1.9

*Excluding Projects & Land

Portfolio - Office properties

April 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	16,911	753	92	4.5	4.9
Helsingborg	7,215	353	88	4.9	5.7
Lund	7,463	378	87	5.1	6.1
Copenhagen	7,613	407	92	5.3	6.0
Total	39,202	1,892	90	4.8	5.5

*Excluding property admin.

Portfolio - Logistics/Production

April 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	1,668	106	97	6.4	6.6
Helsingborg	3,188	220	89	6.9	8.0
Lund	214	15	94	7.1	7.6
Copenhagen	692	41	95	6.0	6.4
Total	5,762	383	92	6.6	7.4

*Excluding property admin.

Portfolio - the entire property stock

April 1, 2021

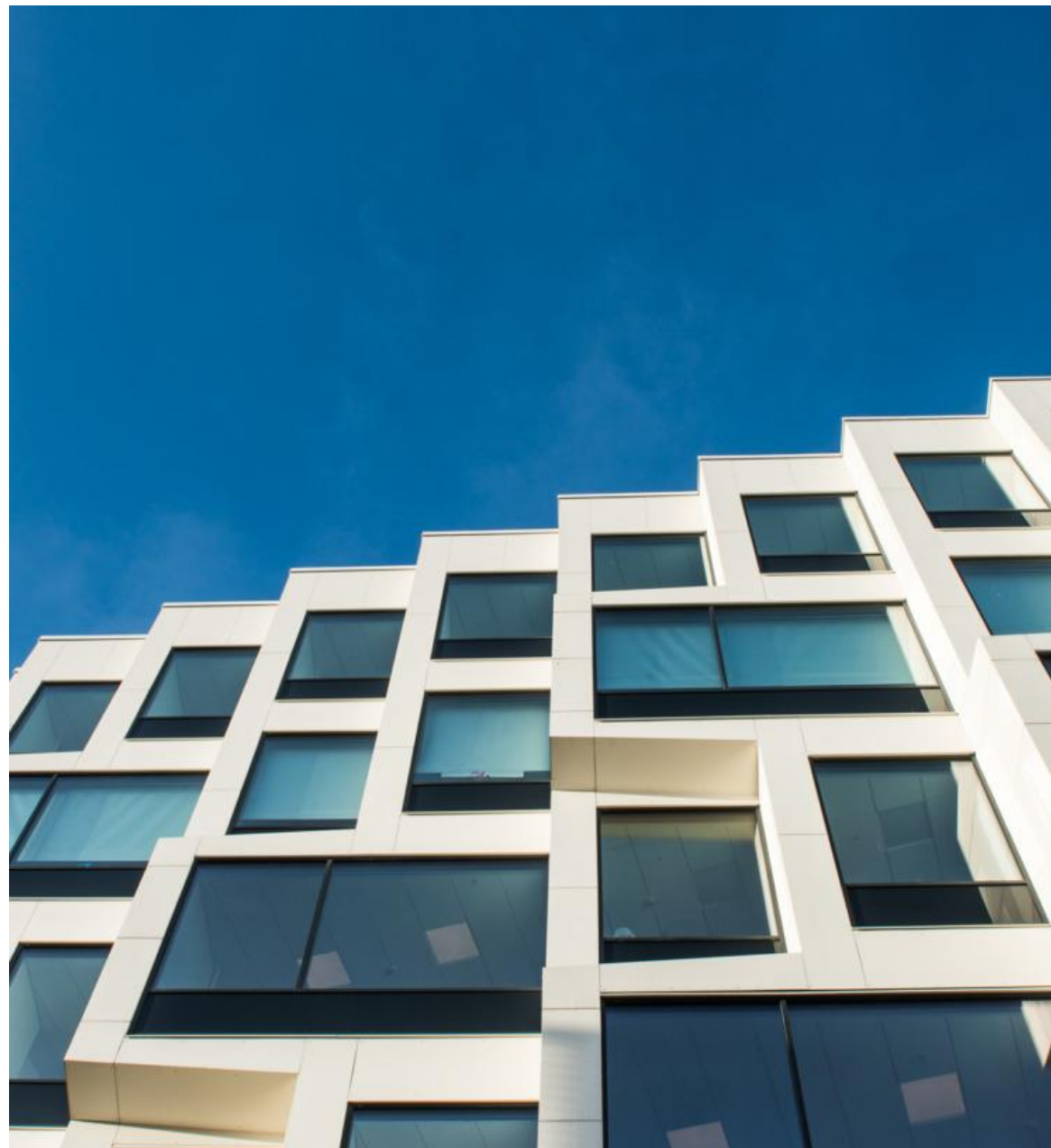
	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. Projects & Land	44,964	2,274	90	5.1	5.8
Total Wihlborgs	46,687	2,276	90	4.9	5.6

*Excluding property admin.

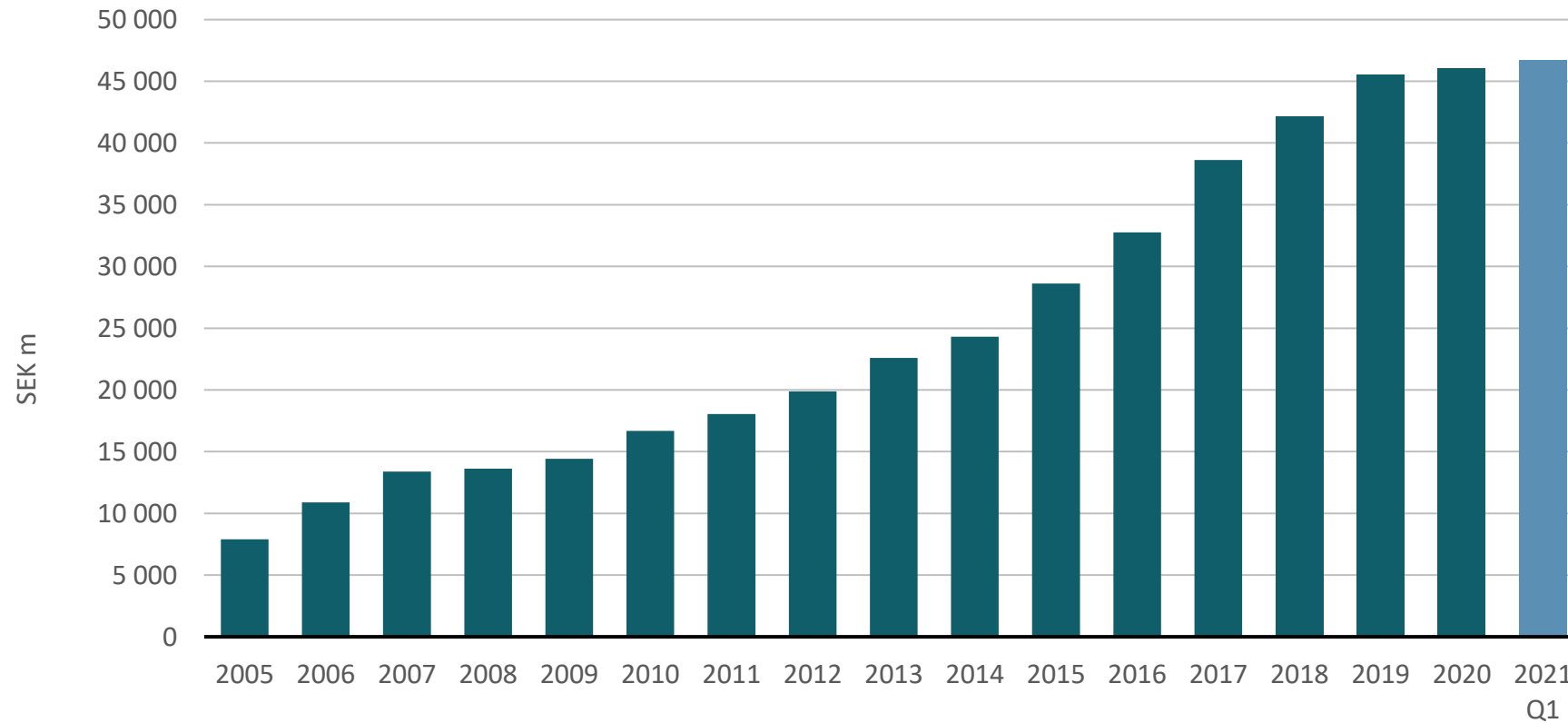
Changes in market value properties

SEK m

Carrying amount 1 January 2021	46,072
Acquisitions	165
Investments	208
Properties sold	-
Changes in value	74
Currency translations	168
Carrying amount 31 March 2021	46,687

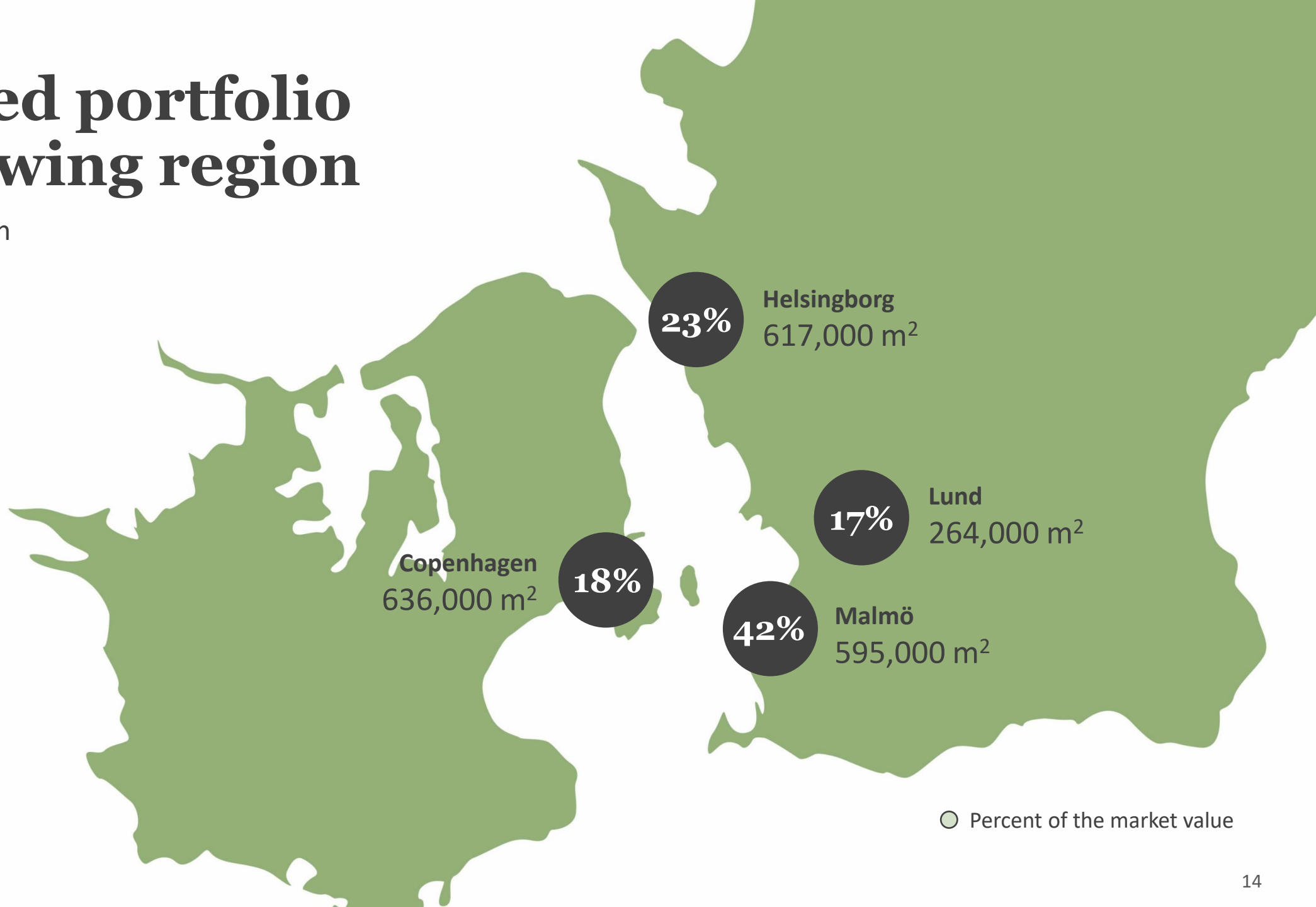


Increased value in the portfolio



A focused portfolio in a growing region

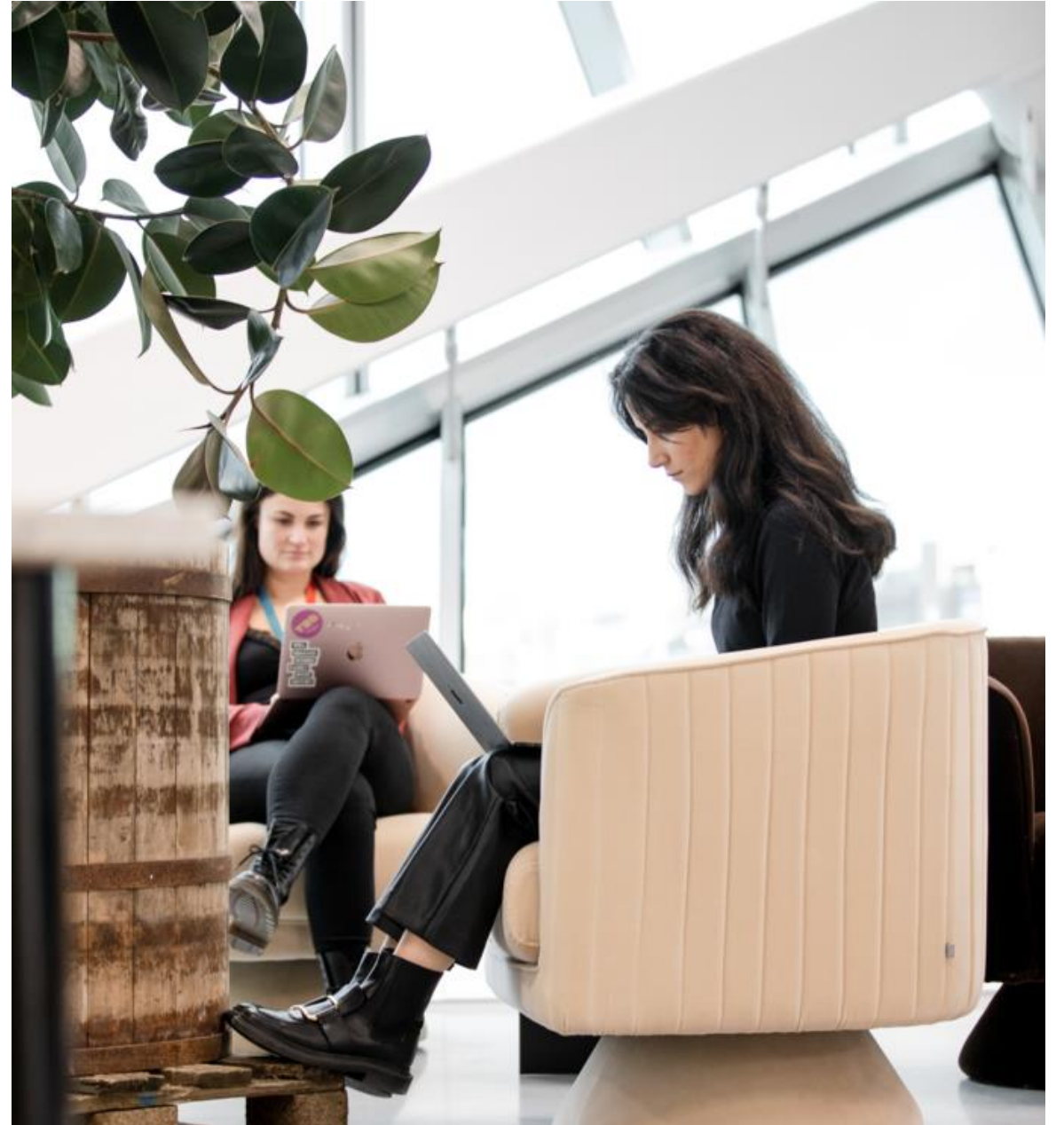
Total SEK 46.7 billion



○ Percent of the market value

Trends

- We sign new leases, on higher levels than terminations.
- Number of bankruptcies due to the pandemic is low but vulnerable industries are still struggling.
- Rents are still being paid on time.
- More and more people are talking loudly about their need to meet at their workplaces.
- Signs that economic activity is picking up which will contribute to decreasing vacancies.

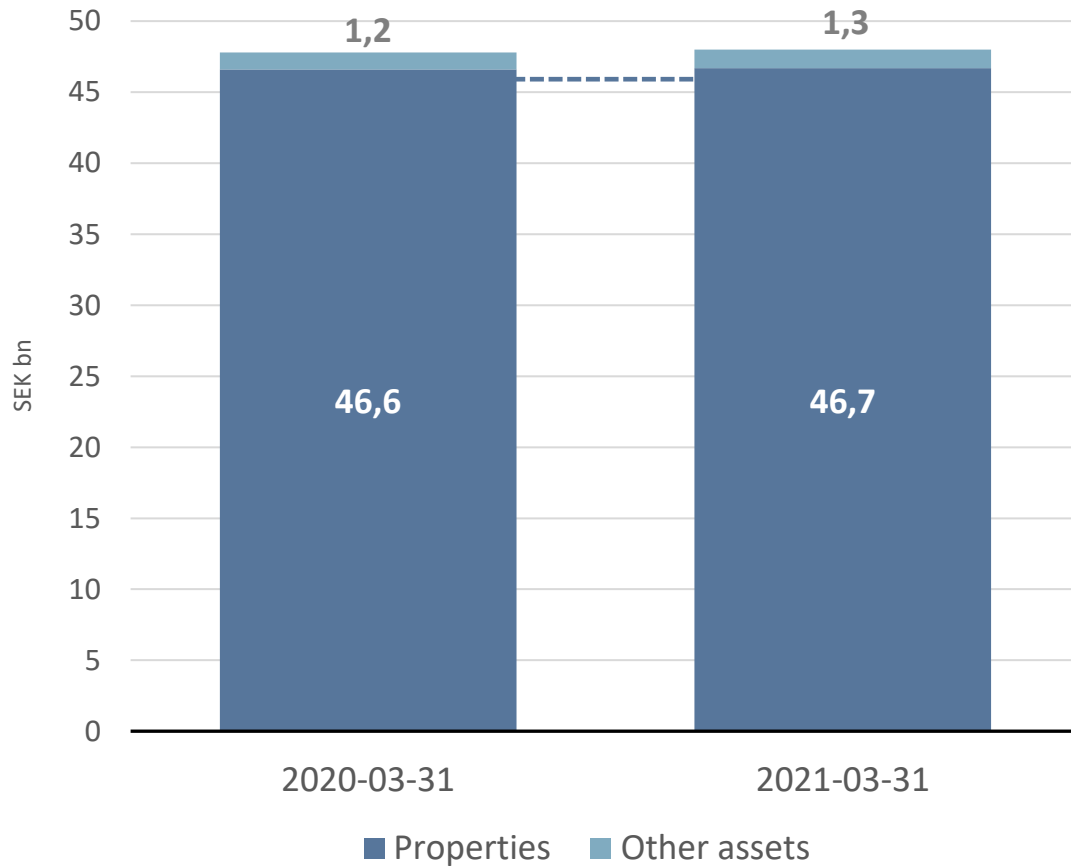


Income statement

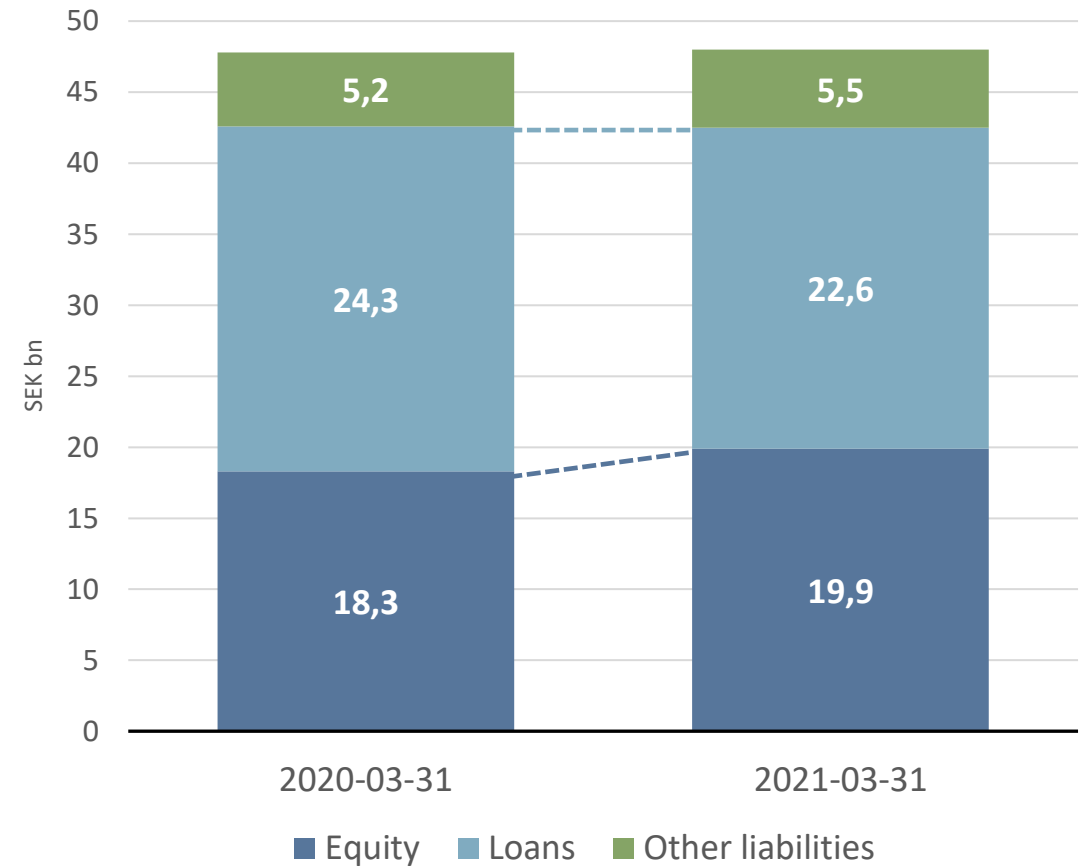
SEK m	Q1 2021	Q1 2020
Rental income	738	781
Operating surplus	509	555
Income property management	416	460
Change in value of properties	74	59
Change in value of derivatives	97	-92
Pre-tax profit	587	427
Profit for the period	478	344

Balance sheet

Assets



Equity and debt

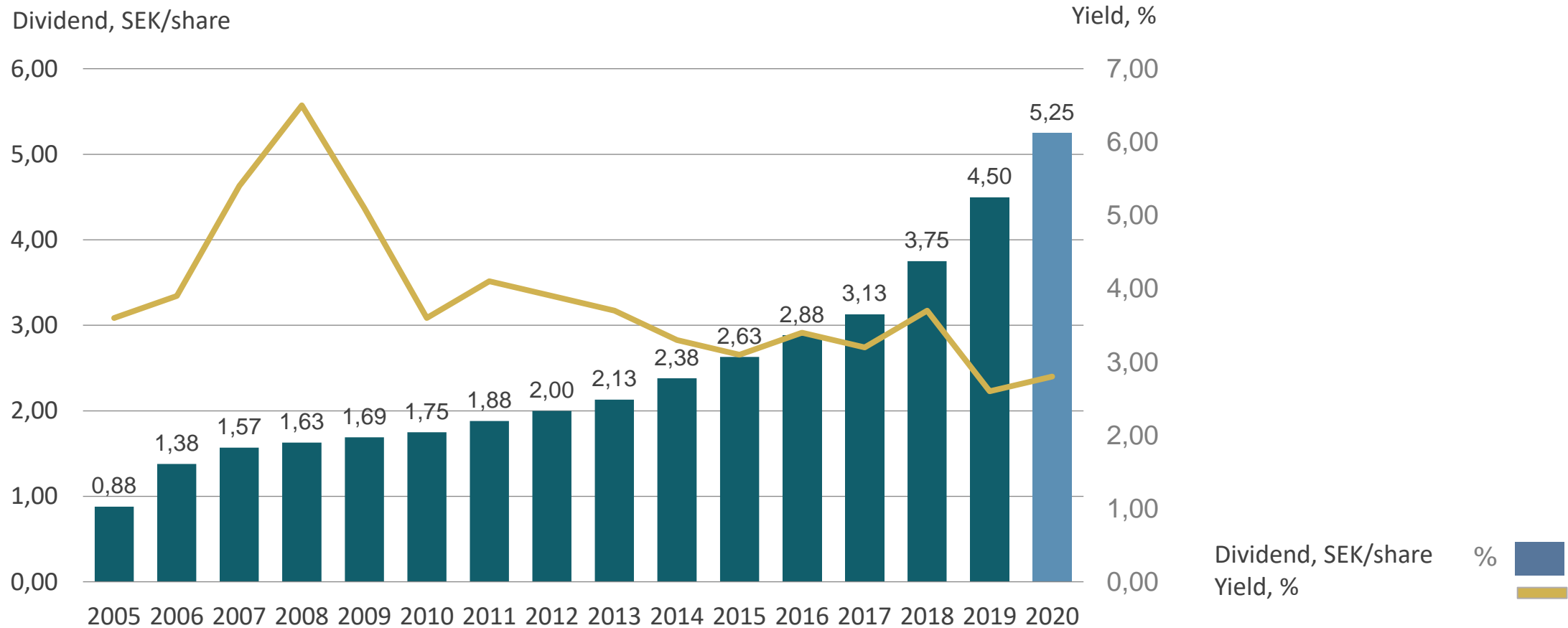


Key figures

	31-03-2021	31-03-2020
Equity/assets ratio, percent	41.5	38.3
Leverage properties, percent	48.4	52.1
Interest coverage ratio, multiple	6.4	6.8
Surplus ratio, percent	69	71
<i>Per share, SEK</i>		
EPRA NDV	129.38	118.96
EPRA NRV	155.59	143.77
Earnings per share	3.11	2.24
EPRA EPS	2.43	2.73

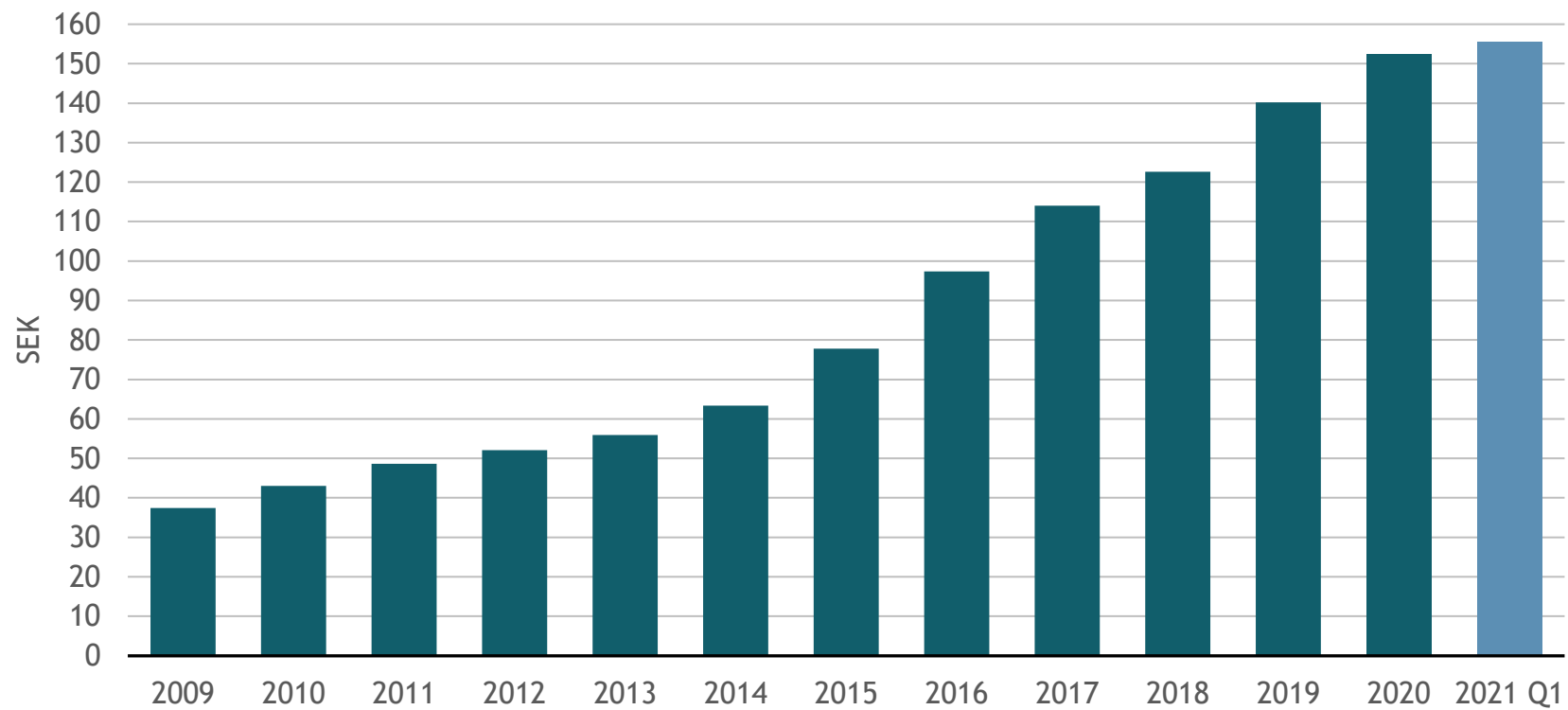
Fifteen years of rising dividends

Adjusted for stock splits



EPRA NRV

Per share

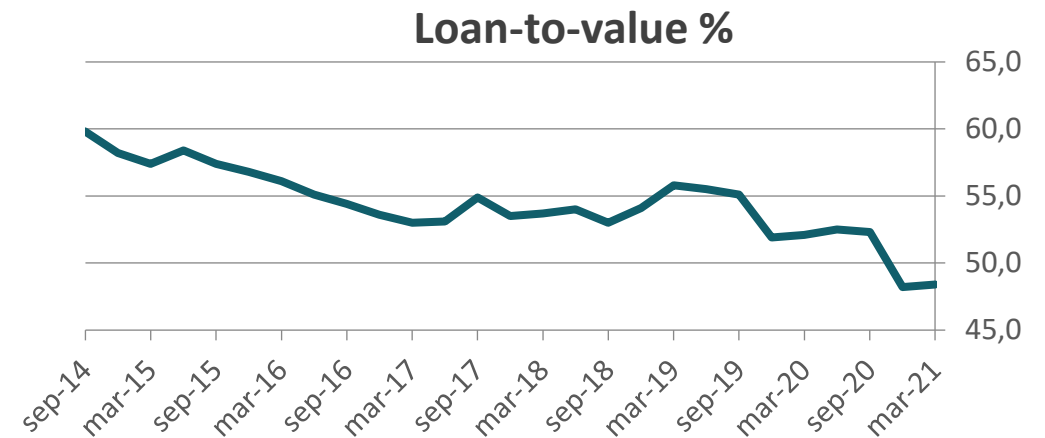
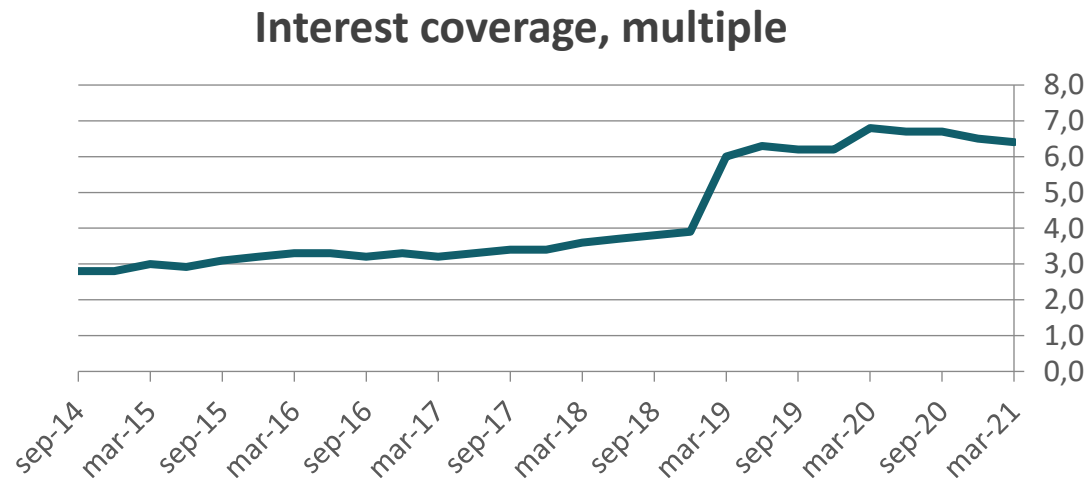
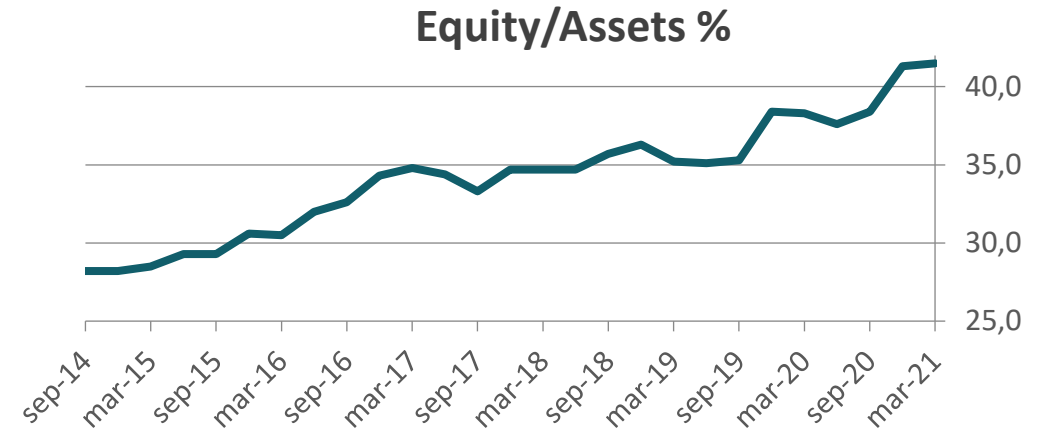


Average annual growth: 17 percent
adjusted for dividend

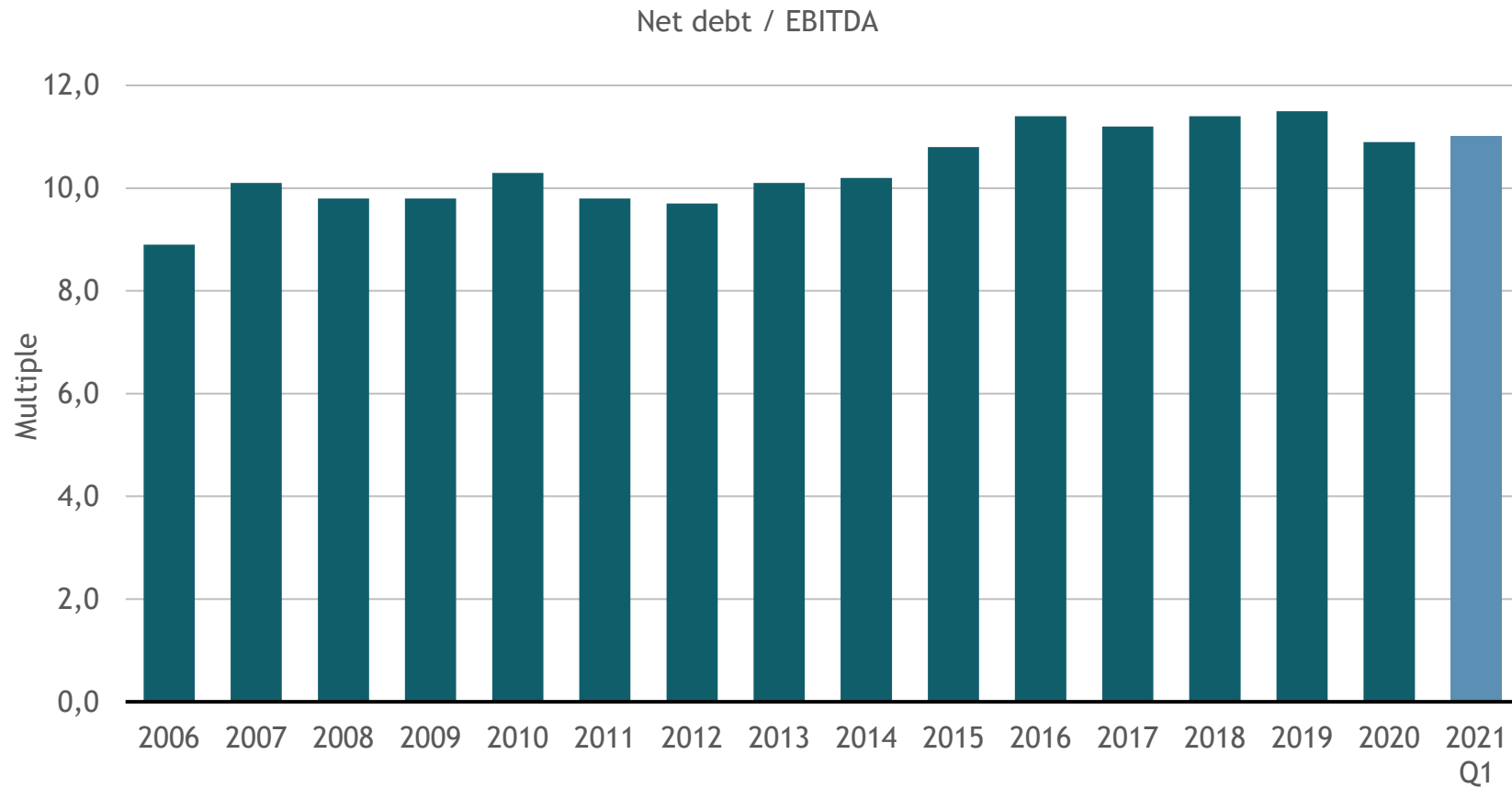
Stable financial position

Financial targets

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

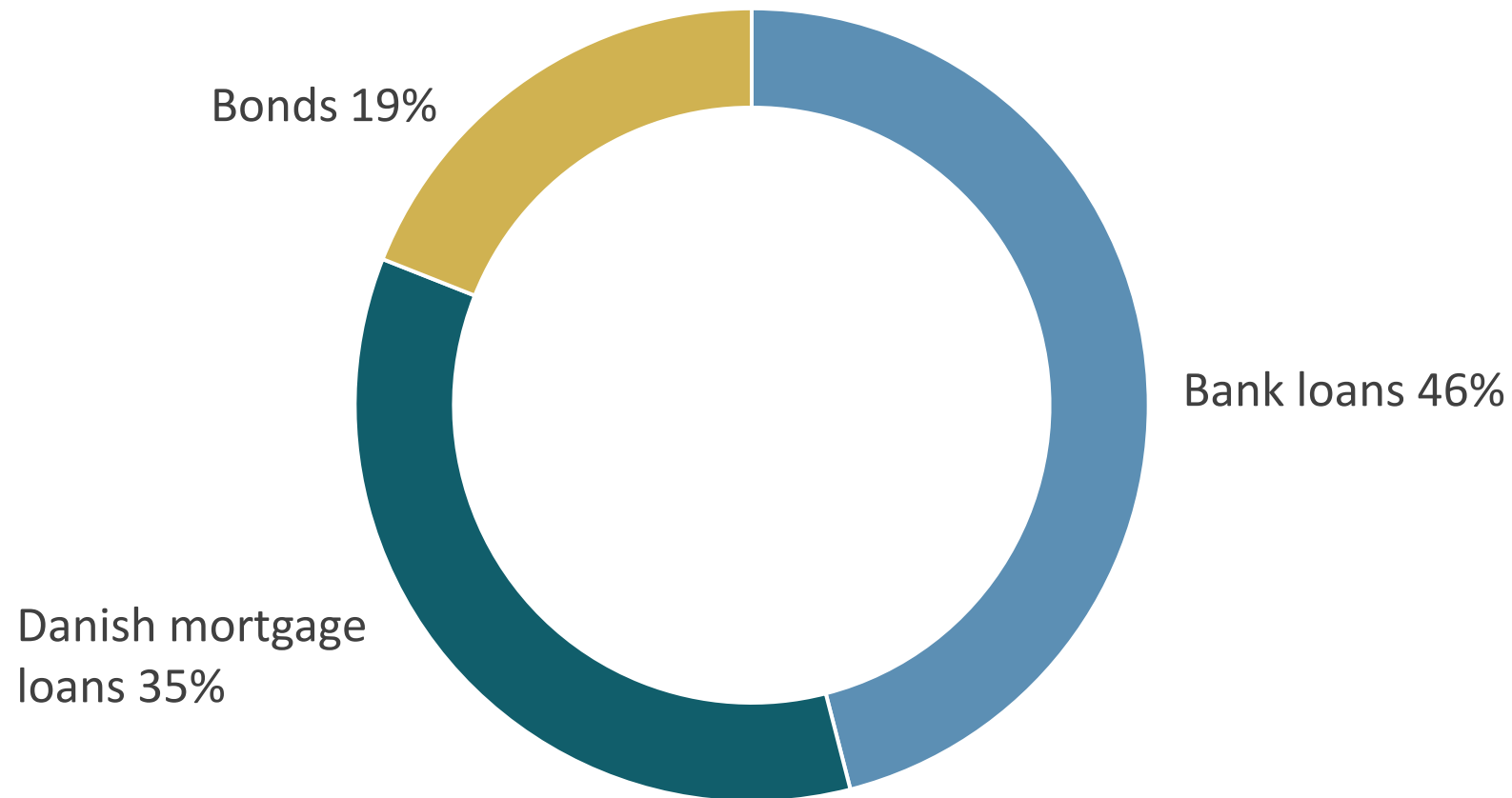


Strong earnings relative to borrowings



Current financing, March 2021

Total debt: SEK 22.6 bn



Structure of interest and loan maturities

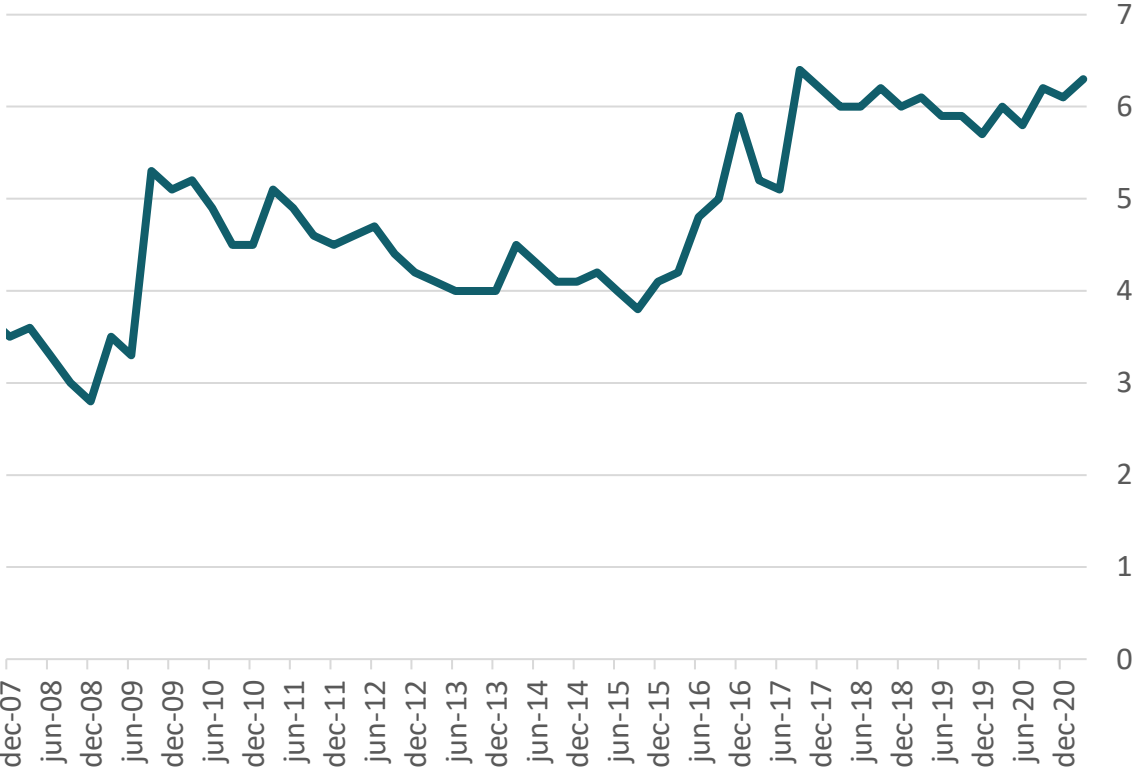
Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2021	9,322	1.03	2,757	2,257
2022	1,850	1.21	4,173	3,673
2023	2,430	1.46	4,916	4,366
2024	1,788	1.48	6,550	4,430
2025	1,788	1.49	6	6
>2025	5,435	1.67	7,881	7,881
Total	22,613	1.32	26,283	22,613

Average fixed interest period: 3.4 years (3.6)

Average loan maturity: 6.3 years (6.1)

Fixed interest period and loan maturity

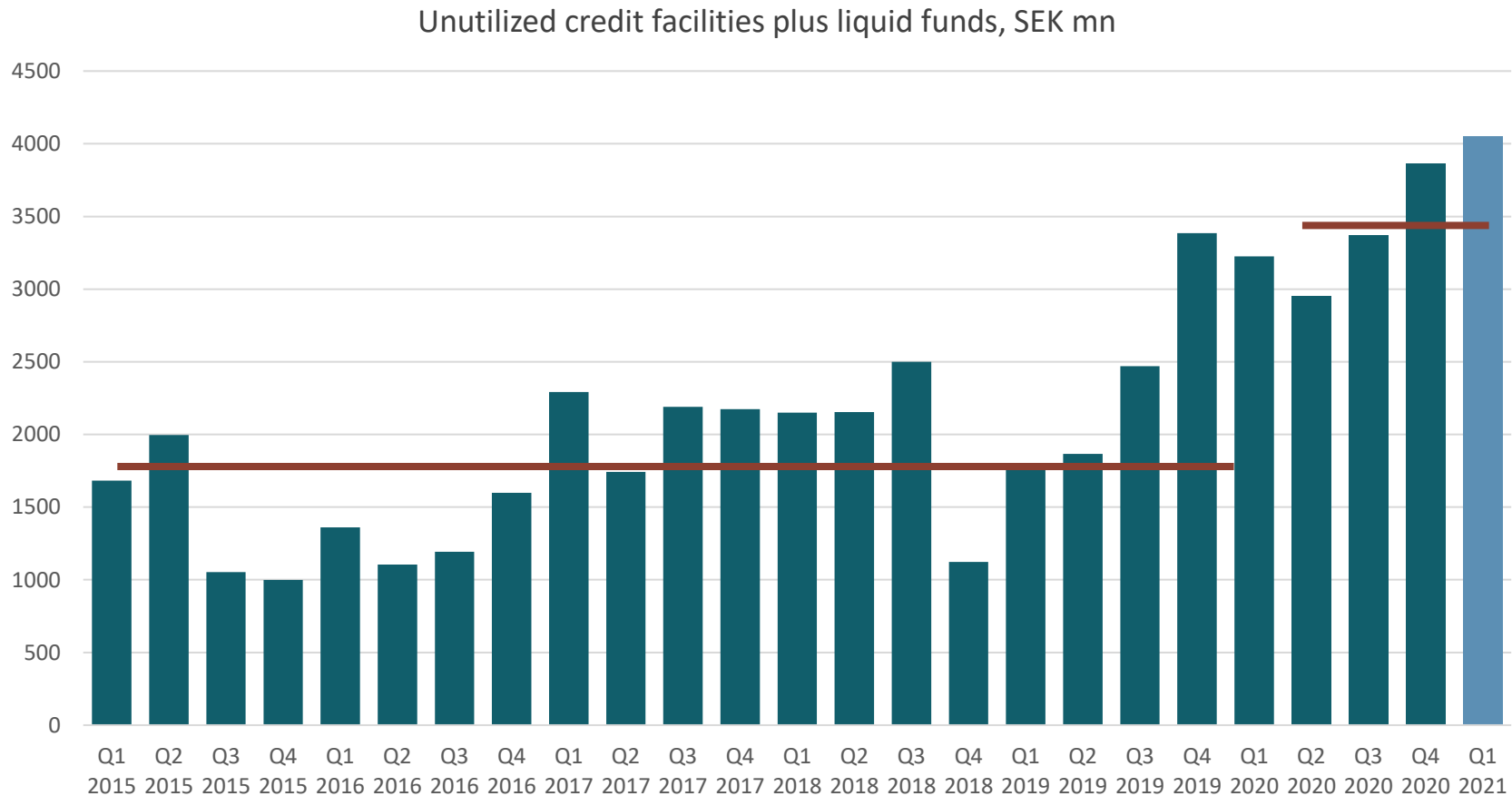
Loan maturity, years



Fixed interest period, years



Increasing available funds



Acquisitions & divestments

Industriparken 21

COPENHAGEN

10 200 m² lettable area

Purchase price DKK 120 m



Investments in progress

Project investments

January–March 2021

	SEK m
Investments	208
Projects in progress	1,664
Invested by period end	-460
Remains to invest	1,204

Pulpeten 5

Kvartetten

MALMÖ

Area: 16,000 m²

Completion: Q2, 2023

Investment: 696 SEK m



Sunnanå 12:54

Veho Bil & Skåne Regional Council

MALMÖ

Area: 3,600 m² + 2,300 m²

Completion: Q2 2021

Investment: 96 + 58 SEK m



Hindby- gården 7

Beckhoff Automation

MALMÖ

Area: 1,800 m²

Completion: Q3 2022

Investment: 59 SEK m



Kranen 2

Malmö University &
Skåne Regional Council

MALMÖ

Area: 3,700 m² + 4,400 m²

Completion: Q4, 2021

Investment: 137+100 SEK m



Raffinaderiet 3

LUND

Area: 5,800 m²

Completion: Q2, 2022

Investment: 114 SEK m



Future investments



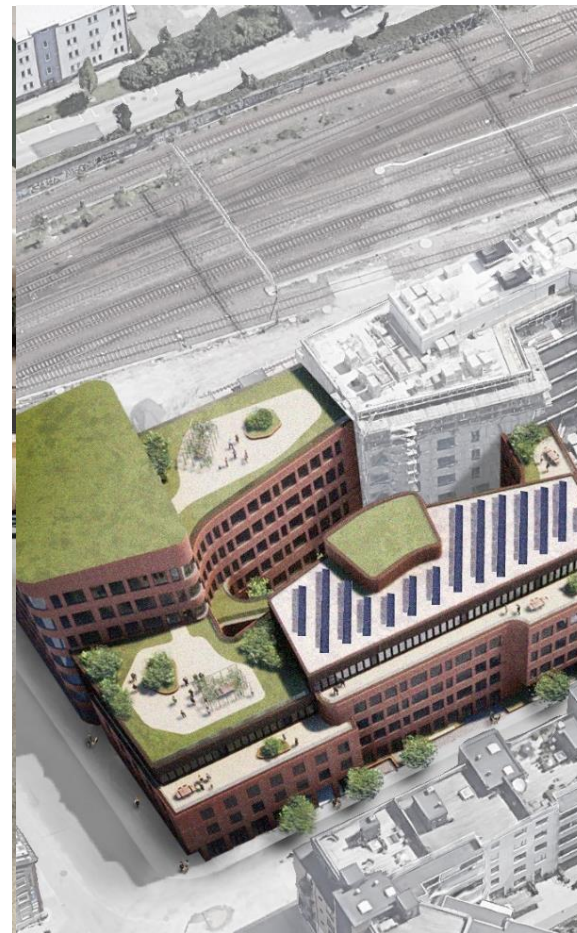
Polisen 7

HELSINGBORG
Area: 6,000 m² GFA
Start: TBD



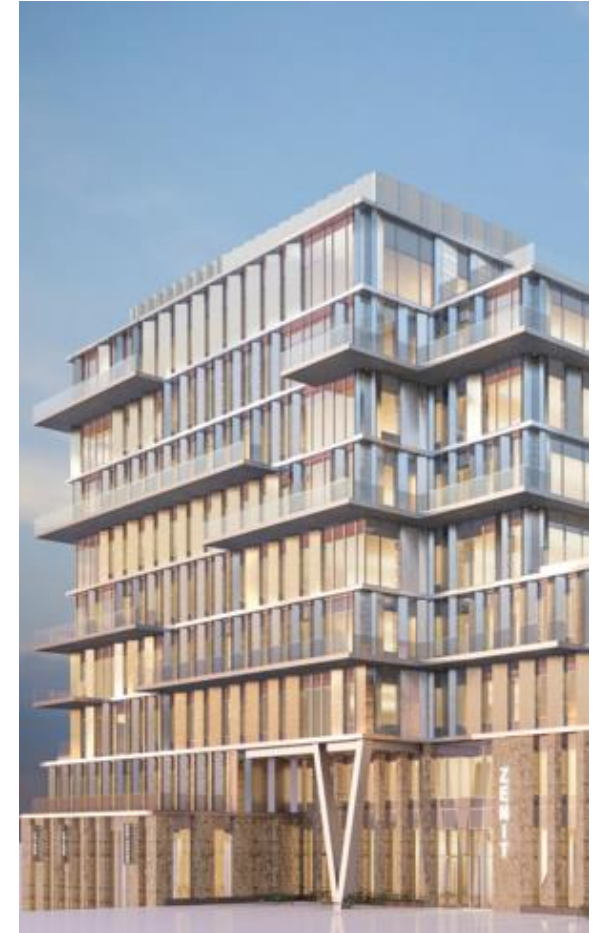
Plåtförädlingen 15

HELSINGBORG
Area: 10,000 m² GFA
Start: TBD



Posthornet 1

Phase 2
LUND
Area: 12,000 m² GFA
Start: TBD



Ideontorget

Zenit
LUND
Area: appr. 16,000 m² GFA
Start: TBD

Science Village

Space

LUND

Area: 6 300 m²

Start: TBD



Bläckhornet 1

Vista

MALMÖ

Area: 20,000 m² GFA

Start: TBD



Nyhamnen



Hamnen 16:xx

Smörkajen

MALMÖ

Area: approx. 13,000 m² GFA

Start: TBD





Kranen 15

MALMÖ
Area: TBD
Start: TBD

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Q&A



