



Interim report

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Q2 2021

 **Wihlborgs**

Summary Q2 2021

- High activity creates new opportunities
 - ✓ Strong net letting
 - ✓ Rent levels positive
 - ✓ Tenant discussions intensifying
- Divestments and vacancies still affect revenue level
- Earnings in relation to debt remain strong
- Solid balance sheet and liquidity position
 - ✓ Starting new projects on the back of demand

Results January – June 2021

- Rental income amounted to SEK 1,477 million (1,548)
- Operating surplus amounted to SEK 1,046 million (1,125)
- Income from property management amounted SEK 859 million (934)
- Result for the period amounted to SEK 1,007 million (708), corresponding to earnings per share of SEK 6.55 (4.61)
- EPRA NRV increased by 5 percent to SEK 154.48 (152,44)



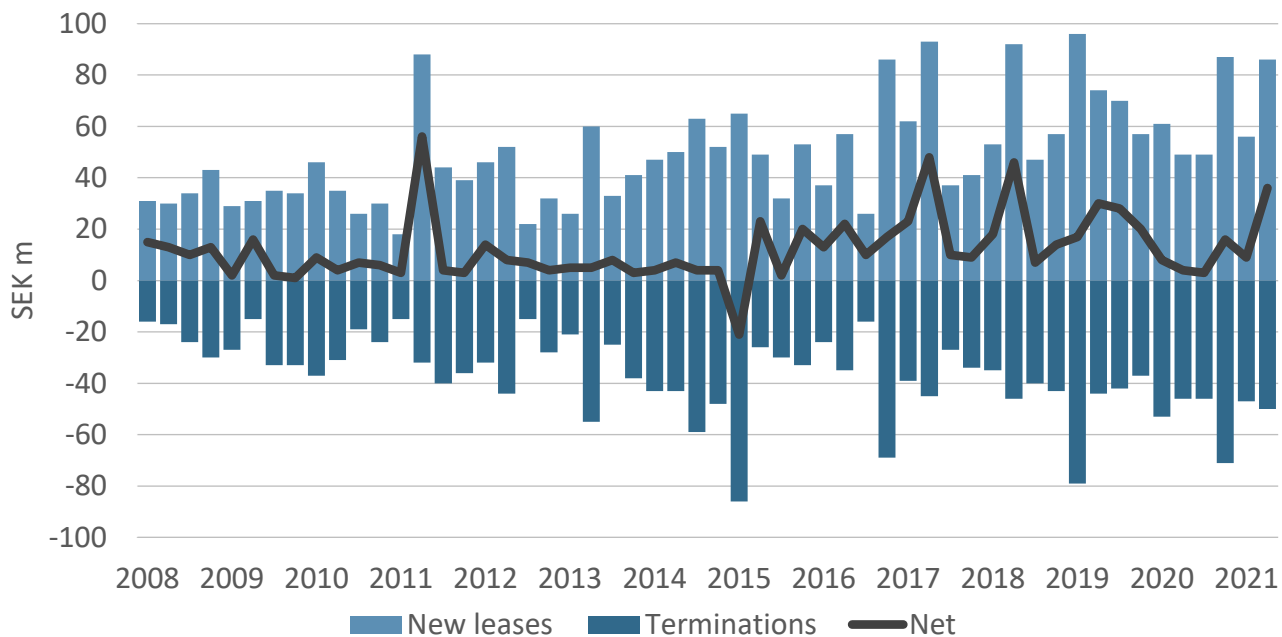
Net letting

SEK m

	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
New leases	86	49	142	110
Terminations	50	45	97	98
Net letting	36	4	45	12



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

entire property stock

	01-07-2021 SEK m	01-07-2020 SEK m	Percent
Rental value	3,287	3,351	-1.9
Rental income	2,968	3,077	-3.5

Rental growth

like-for-like*

	01-07-2021 SEK m	01-07-2020 SEK m	Percent
Rental value	3,183	3,172	+0.3
Rental income	2,892	2,918	-0.9

*Excluding Projects & Land

Portfolio – Office properties

July 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	16,802	754	93	4.5	4.9
Helsingborg	7,262	353	88	4.9	5.7
Lund	7,542	380	87	5.0	6.0
Copenhagen	7,618	393	92	5.2	5.8
Total	39,224	1,881	91	4.8	5.4

*Excluding property admin.

Portfolio – Logistics/Production

July 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	1,876	119	97	6.3	6.6
Helsingborg	3,193	217	88	6.8	8.0
Lund	214	14	94	6.8	7.3
Copenhagen	715	41	95	5.8	6.2
Total	5,998	392	92	6.5	7.3

*Excluding property admin.

Portfolio — the entire property stock

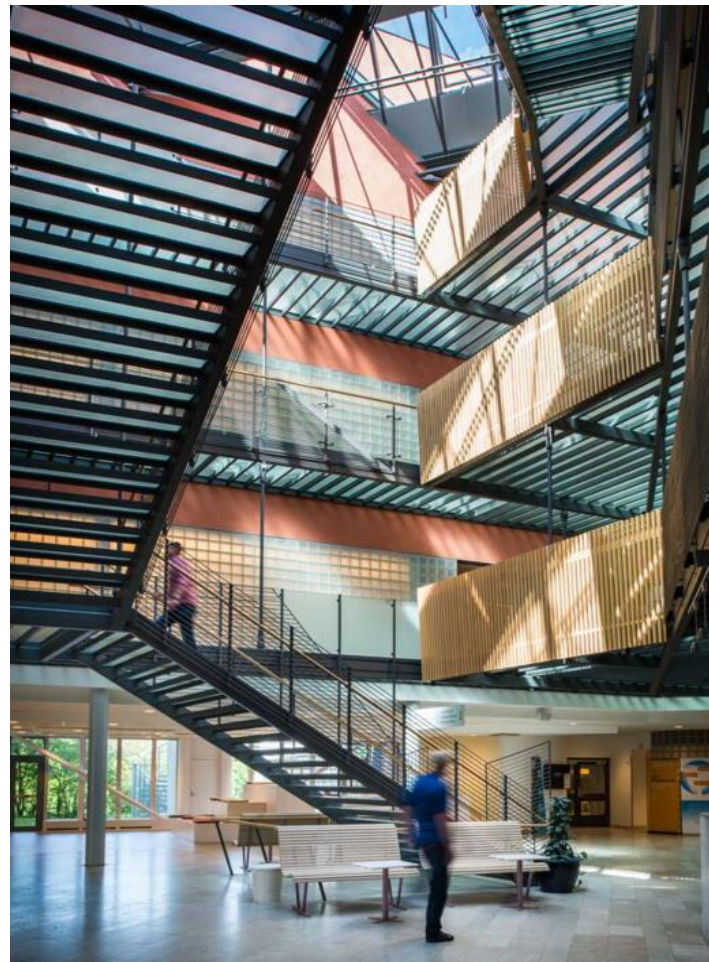
July 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	45,222	2,272	91	5.0	5.7
Total Wihlborgs	47,056	2,272	90	4.8	5.5

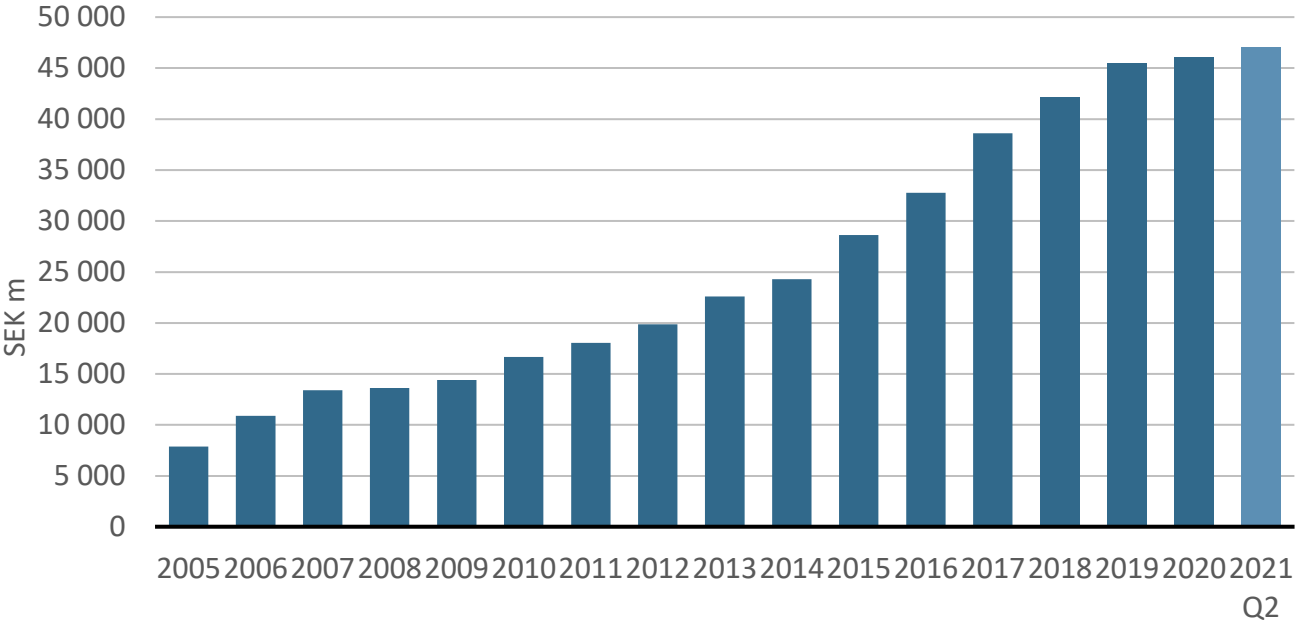
*Excluding property admin.

Changes in market value properties

	SEK m
Carrying amount 1 January 2021	46,072
Acquisitions	182
Investments	453
Properties sold	-
Changes in value	284
Currency translations	65
Carrying amount 30 June 2021	47,056



Increased value in the portfolio



Malmö



📍 42 % of property value

📊 600,000 m²

➡ 100 properties

🍃 19,667 SEK m property value

Helsingborg



📍 23 % of property value

📊 618,000 m²

➡ 105 properties

🍃 10,775 SEK m property value

Lund



📍 17 % of property value

📊 264,000 m²

➡ 33 properties

🍃 8,012 SEK m property value

Copenhagen



📍 18 % of property value

📊 636,000 m²

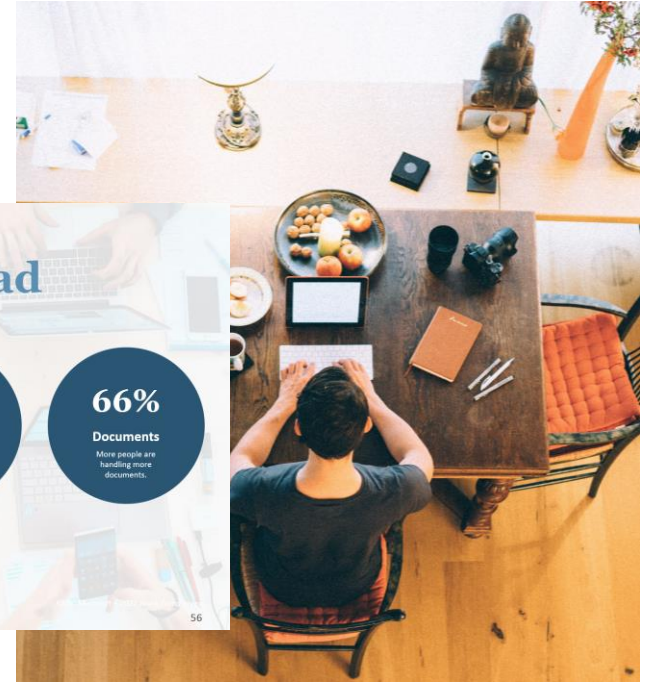
➡ 58 properties

🍃 8,602 SEK m property value

The future way of working

Is working from home the future?

- High efficiency
- Digital overload
- Decreased creativity



SEARCHING FOR CONTACT/COLLABORATION

↑ + 940 %

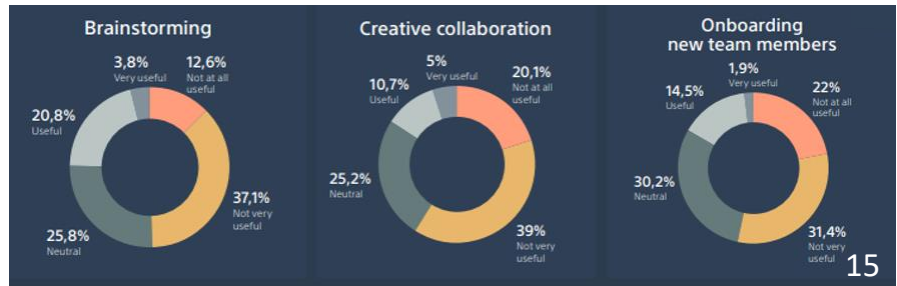
Searches related to team building, collaboration and social contact have increased drastically



SOCIAL ILL-HEALTH

↑ + 106 %

searches related to loneliness and mental illness



The future way of working

- Changes in needs? Yes.
And we will see different solutions.
- We will work in a more flexible way.
And flexible premises will be an advantage.
- Offices will be upgraded and will continue to play a very important role in the future way of working.
- Connecting people, collaboration, creative environment. A place to create the culture in the company and to share and gain knowledge.

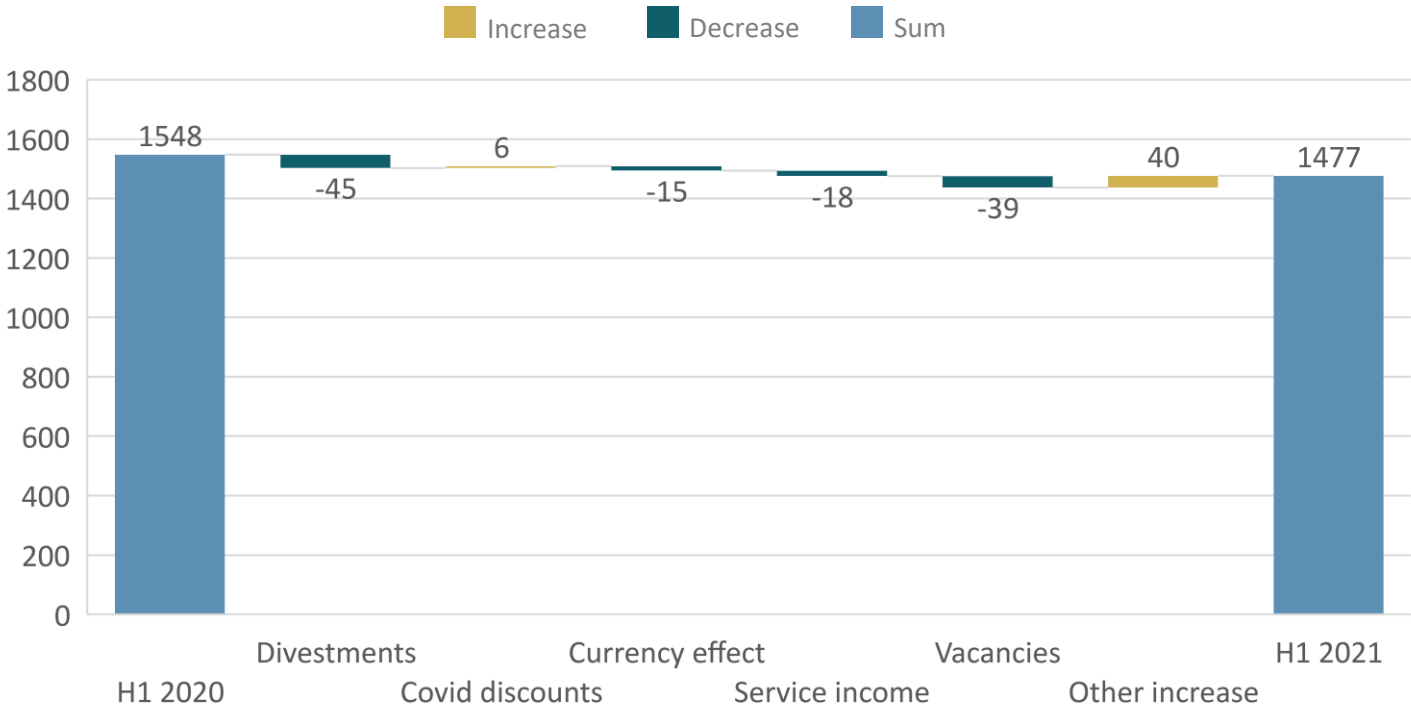


Financials

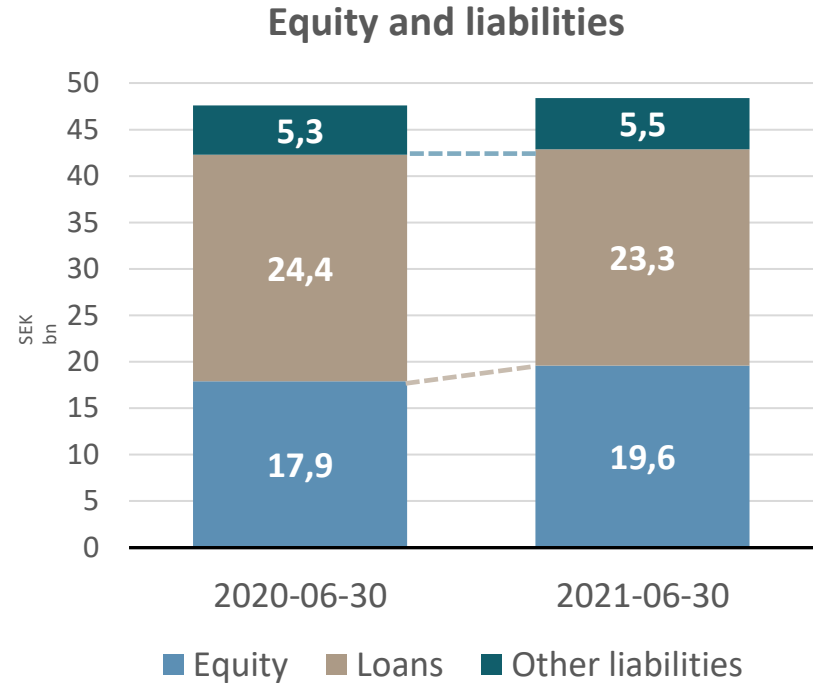
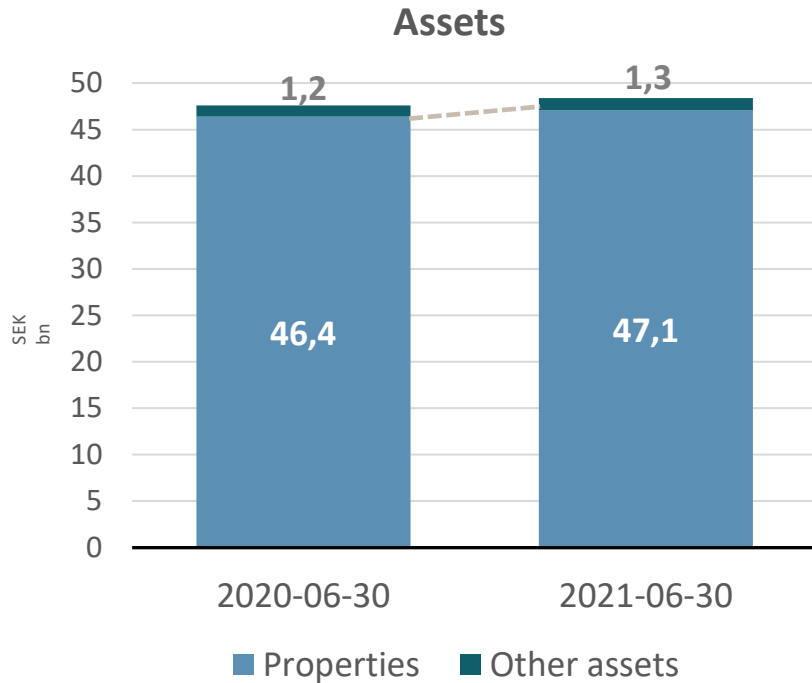
Income statement

SEK m	Q2 2021	Q2 2020
Rental income	739	767
Operating surplus	537	570
Income property management	443	474
Change in value of properties	210	28
Change in value of derivatives	16	-24
Pre-tax profit	669	478
Profit for the period	529	364

Rental income development



Balance sheet

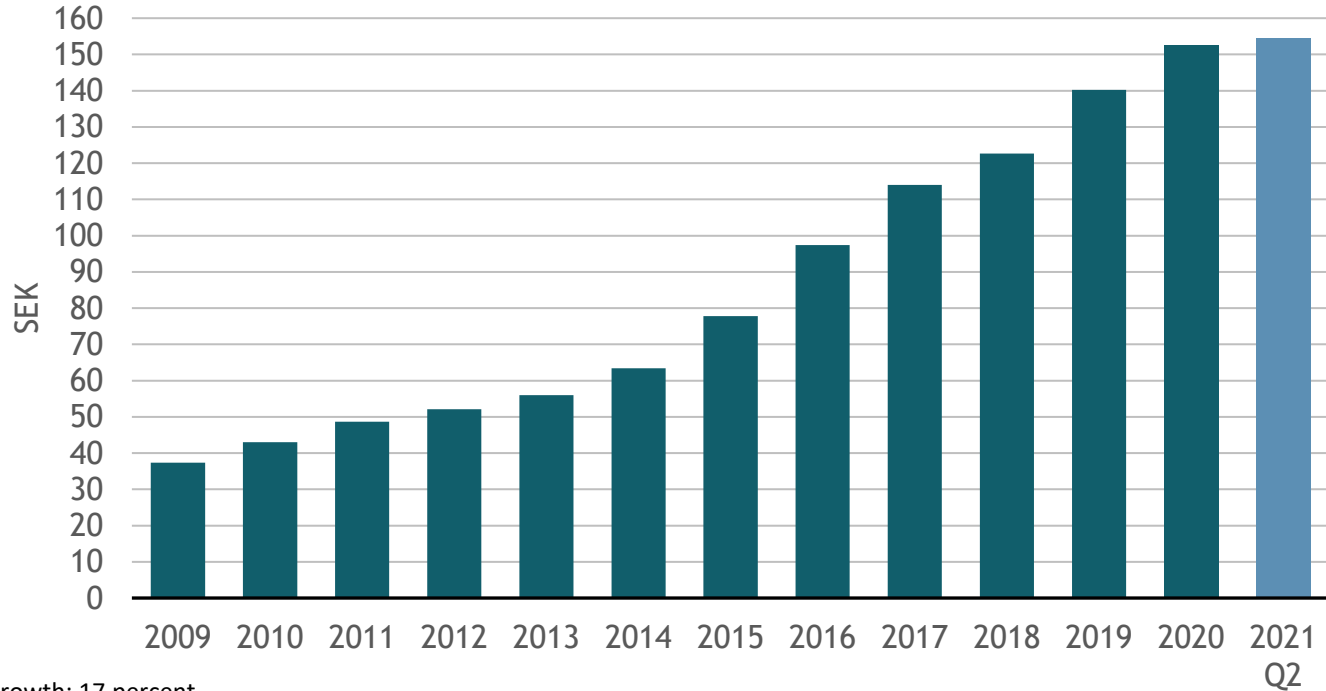


Key figures

	30-06-2021	30-06-2020
Equity/assets ratio, percent	40.5	37.6
Leverage properties, percent	49.6	52.5
Interest cover ratio, multiple	6.5	6.7
<i>Per share, SEK</i>		
EPRA NDV	127.51	116.50
EPRA NRV	154.48	142.19
Earnings per share	6.55	4.61
EPRA EPS	5.11	5.52

EPRA NRV

Per share

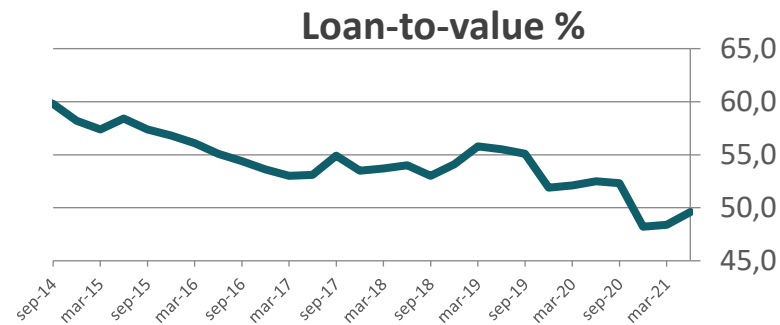
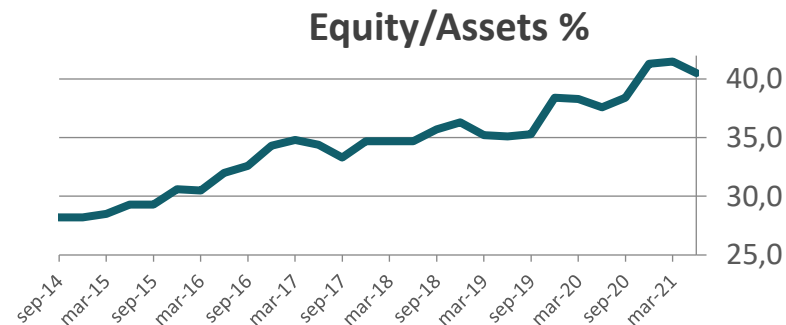
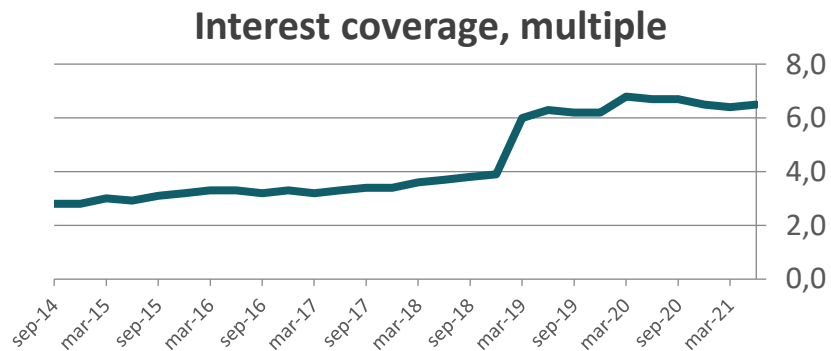


Average annual growth: 17 percent
adjusted for dividend

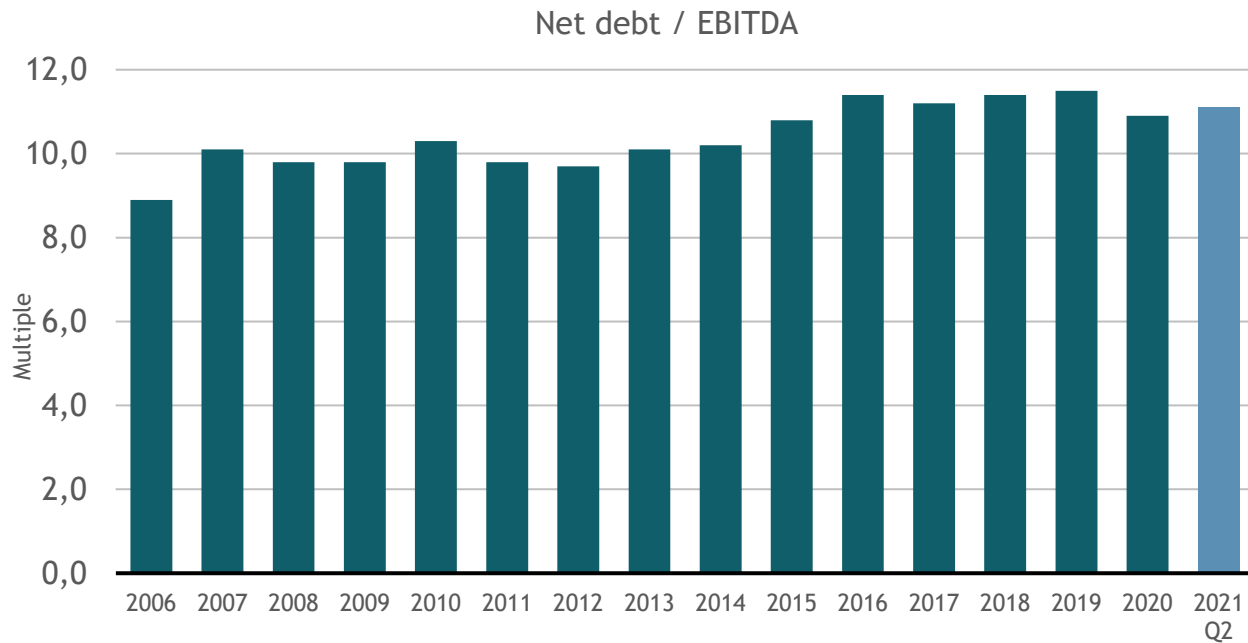
Stable financial position – financial targets

Financial targets

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

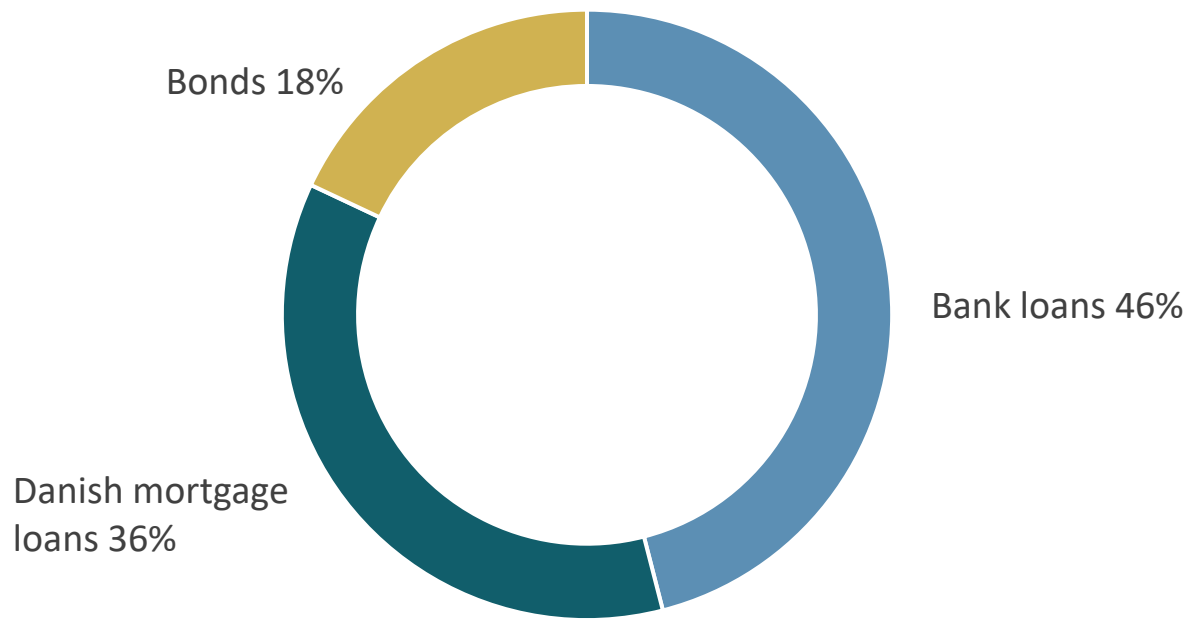


Strong earnings relative to borrowings



Current financing, June 2021

Total debt: SEK 23.3 bn



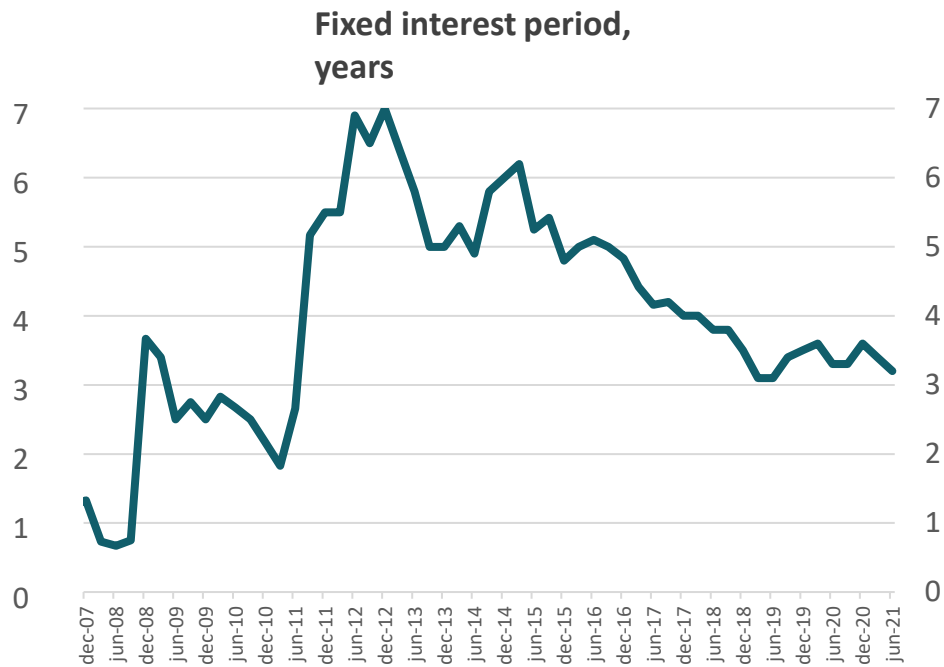
Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2021	10,115	0.98	1,310	1,310
2022	1,850	1.20	4,044	3,544
2023	2,430	1.45	4,916	4,366
2024	1,788	1.47	8,050	5,730
2025	1,788	1.48	6	6
>2025	5,374	1.67	8,390	8,390
Total	23,346	1.28	26,716	23,346

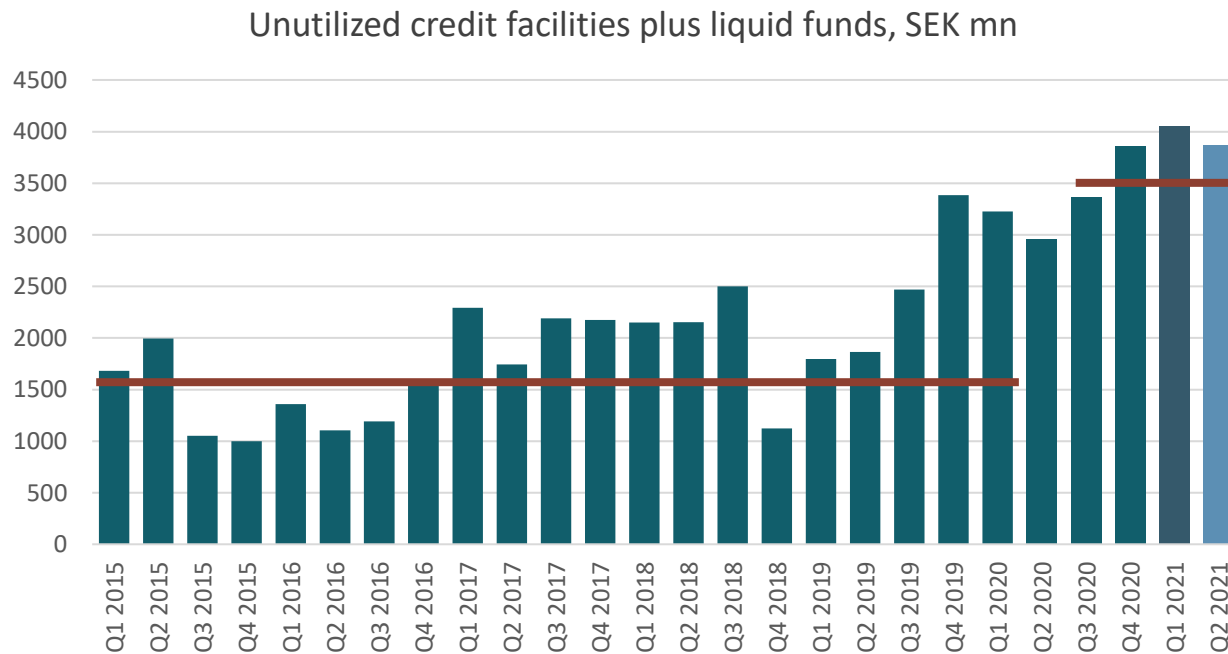
Average fixed interest period: 3.2 years (3.6)

Average loan maturity: 6.2 years (6.1)

Fixed interest period and loan maturity



Available funds



Sustainability

Certified properties

- Ubåten 2, Malmö, 12 541 m² NFA, Miljöbyggnad iDrift level Silver
- Skrovet 3, Malmö, 10 310 m² NFA, Miljöbyggnad iDrift level Silver
- Spettet 11, Lund, 1 527 m² NFA, Miljöbyggnad iDrift level Silver
- Nya Vattentornet 3, Lund, 20 846 m² NFA, Miljöbyggnad iDrift level Silver
- Ruuth 23, Helsingborg, 4 198m² NFA, Miljöbyggnad iDrift level Silver

Scope 3



Acquisitions & divestments

Naboland 3



✦ Malmö, Dockan

📍 8 000 m²

➡ TBD

🌿 Miljöbyggnad

Investments in progress

Projects investments, January-June 2021

	SEK m
Investments	453
Projects in progress	1,956
Invested by period end	-470
Remains to invest	1,486

Pulpeten 5

Kvartetten

📍 Malmö, Hyllie

📏 16,000 m²

➡️ Completion Q2, 2023

🍃 SEK 696 m




Kranen 2

Malmö University &
Skåne Regional Council



 Malmö, Dockan

 3,700 + 4,400 m²

 Completion Q4, 2021

 SEK 137 + 100 m

Hindbygården 7

Beckhoff Automation

✦ Malmö

📍 1,800 m²

➔ Completion Q3,2022


🍃 SEK 59 m




Sunnanå 12:54

Veho Bil & Skåne Regional Council

 Malmö

 3,600 + 2,300 m²

 Completion Q2, 2021

 SEK 96 + 58 m



Raffinaderiet 3

Symetri

Inter TLC

Genetor

N yoga studio



📍 Lund, City

📏 5,800 m²

➡️ Completion Q2,2022

🍃 SEK 114 m

Kunskapen 1

SPACE

📍 Lund, Science Village

📏 6,300 m²

📅 Completion Q3, 2023

🍃 SEK 244 m





Huggjärnet 13

Logistics multitenant

 Helsingborg

 8,000 m²

 TBD

 SEK 108 m



Future investments

Bläckhornet 1

Vista

📍 Malmö, Hyllie

📄 20,000 m² GFA + 12,000 m² parking

➡ TBD

🍃 TBD



Posthornet 1



📍 Lund, City

📄 12,000 m² GFA

➡ TBD

🍃 TBD

Ideontorget



📍 Lund, Ideon

📄 16,000 m² GFA

➡ TBD

🍃 TBD

Polisen 7



📍 Helsingborg

📄 6,000 m² GFA

➡ TBD

🍃 TBD

Plåtförädlingen 15+18



📍 Helsingborg

📄 22,000 m² GFA

➡ TBD


🍃 TBD

Rausgård 21



 Helsingborg

 20,000 m² GFA

 TBD

 TBD

Grustaget 1



 Helsingborg

 20,000 m² GFA


 TBD

 TBD

Bilrutan 5



 Landskrona

 14,000 m² GFA

 TBD

 TBD

Sunnanå 12:54



 Malmö

 17,000 m² GFA

 TBD

 TBD

Nyhamnen



Hamnen 16:xx

Smörkajen

📍 Malmö, Nyhamnen

📏 13,000 m² GFA

➡ TBD

🍃 TBD



Kranen 15

📍 Malmö, Dockan

📄 TBD

➡ TBD

🍃 TBD



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 - ✓ Strong net letting
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- Divestments and vacancies still affect revenue level
- Earnings in relation to debt remain strong
- Solid balance sheet and liquidity position
 - ✓ Starting new projects on the back of demand



Q&A



Wihlborgs