



Interim report

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Q3 2021

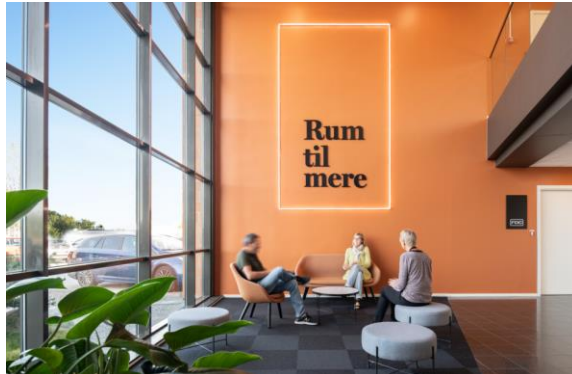
 Wihlborgs

Summary Q3 2021

- Our strategy works
 - ✓ Positive net letting
 - ✓ Rent levels positive
 - ✓ Tenant discussions – high activity and tenants are ready for action!
- Several new leases from governmental tenants
- Strong cash flow creates opportunities
 - ✓ Starting new projects on the back of demand
- Solid balance sheet and liquidity position
 - ✓ Good access to capital

Results January – September 2021

- Rental income amounted to SEK 2,290 million (2,323)
- Operating surplus amounted to SEK 1,658 million (1,699)
- Income from property management amounted SEK 1,372 million (1,411)
- Result for the period amounted to SEK 1,680 million (1,528), corresponding to earnings per share of SEK 10.93 (9.94)
- EPRA NRV increased by 8 percent to SEK 159.68 (152.44)



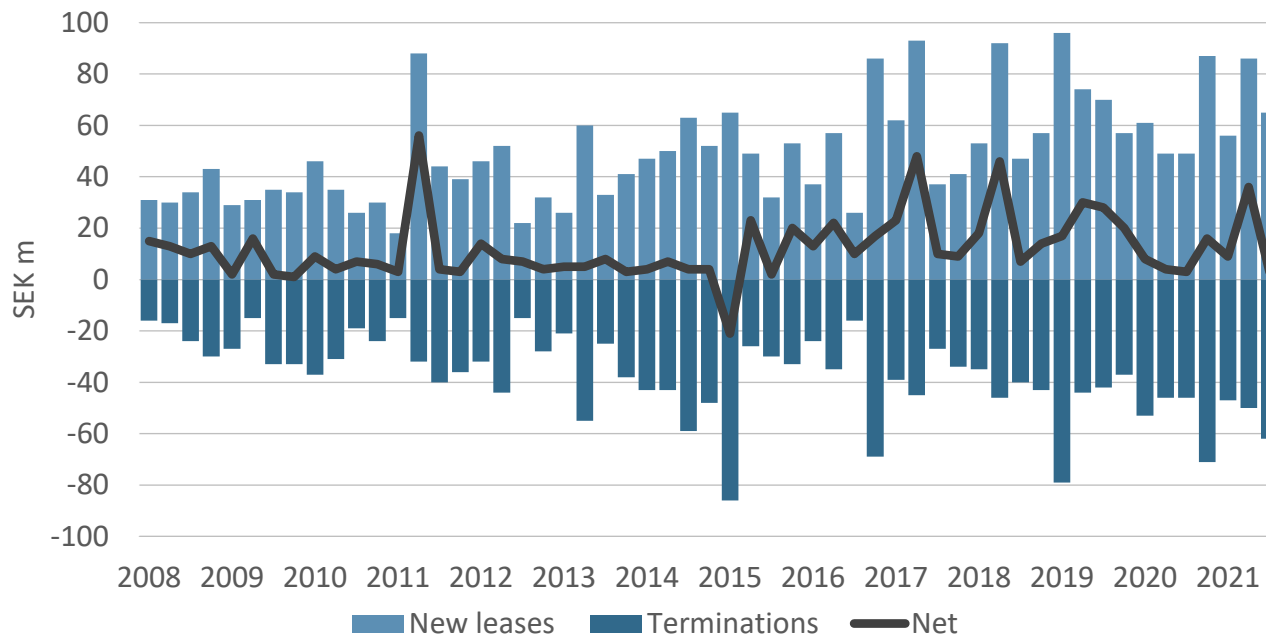
Net letting

SEK m

	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
New leases	65	49	207	159
Terminations	62	46	159	144
Net letting	3	3	48	15



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

	01-10-2021 SEK m	01-10-2020 SEK m	Percent
Rental value	3,322	3,371	-1.5
Rental income	2,991	3,063	-2.4

Rental growth

like-for-like*

	01-10-2021 SEK m	01-10-2020 SEK m	Percent
Rental value	3,086	3,043	+1.4
Rental income	2,846	2,787	+2.1

*Excluding Projects & Land

Portfolio – Office properties

October 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	16,844	771	94	4.6	4.9
Helsingborg	7,363	363	88	4.9	5.8
Lund	7,437	386	89	5.2	6.0
Copenhagen	7,143	376	93	5.3	5.9
Total	38,787	1,895	92	4.9	5.5

*Excluding property admin.

Portfolio – Logistics/Production

October 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	1,907	116	97	6.1	6.3
Helsingborg	3,295	222	91	6.7	7.6
Lund	221	14	94	6.5	7.0
Copenhagen	727	42	95	5.8	6.2
Total	6,149	395	93	6.4	7.0

*Excluding property admin.

Portfolio — the entire property stock

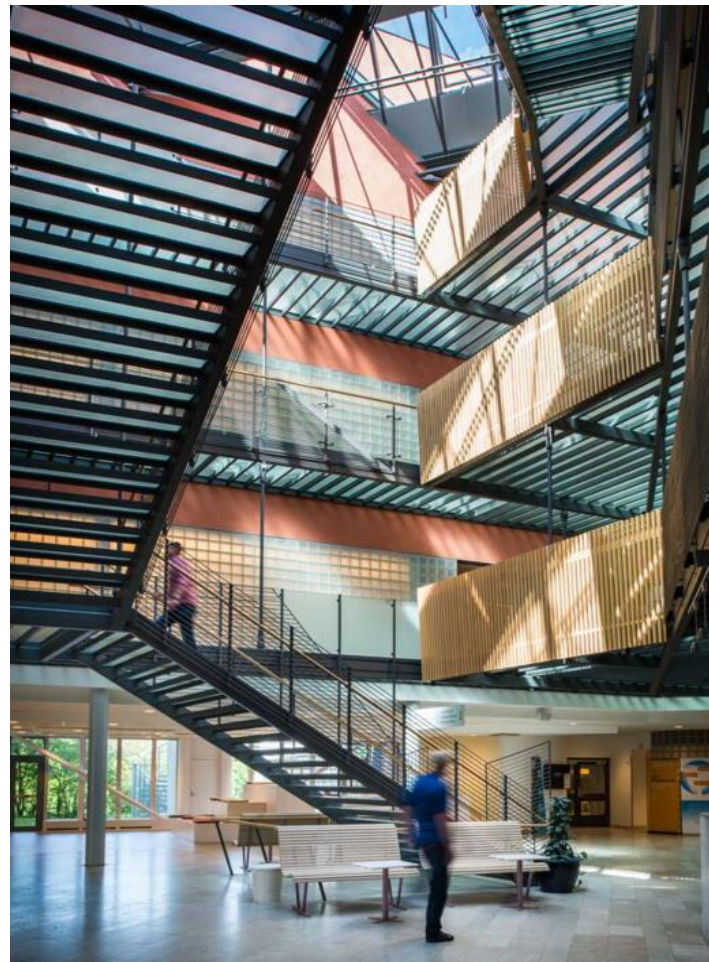
October 1, 2021

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	44,936	2,290	92	5.1	5.7
Total Wihlborgs	47,741	2,284	90	4.8	5.5

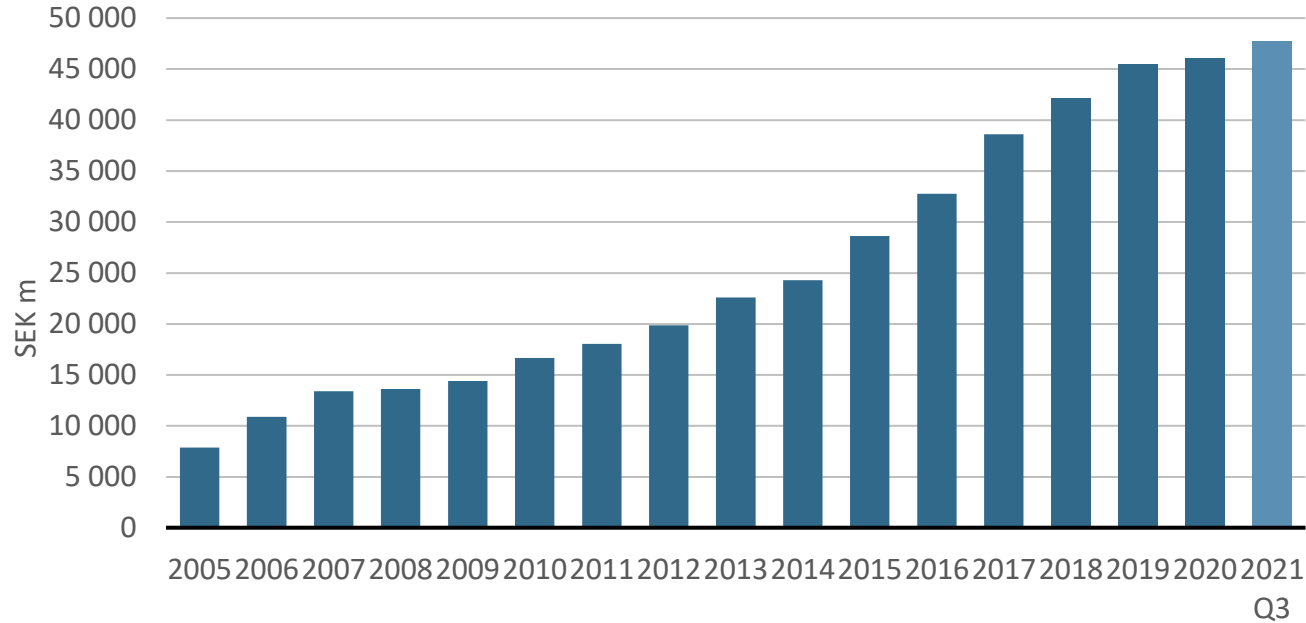
*Excluding property admin.

Changes in market value properties

	SEK m
Carrying amount 1 January 2021	46,072
Acquisitions	182
Investments	755
Properties sold	-3
Changes in value	591
Currency translations	144
Carrying amount 30 September 2021	47,741



Increased value in the portfolio



Malmö



📍 42 % of property value

📊 602,000 m²

➡ 100 properties

🍃 19,904 m property value

Helsingborg



📍 23 % of property value

📊 618,000 m²

➡ 105 properties

🍃 11,021 SEK m property value

Lund



📍 17 % of property value

📊 264,000 m²

➡ 33 properties

🍃 8,087 SEK m property value

Copenhagen



📍 18 % of property value

📊 636,000 m²

➡ 58 properties

🍃 8,729 SEK m property value

The future way of working

People in sight!

- Different solutions.
- We will work in a more flexible way. Flexible premises will be an advantage.
- Offices will be upgraded, higher demands and more space for meetings. They 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.

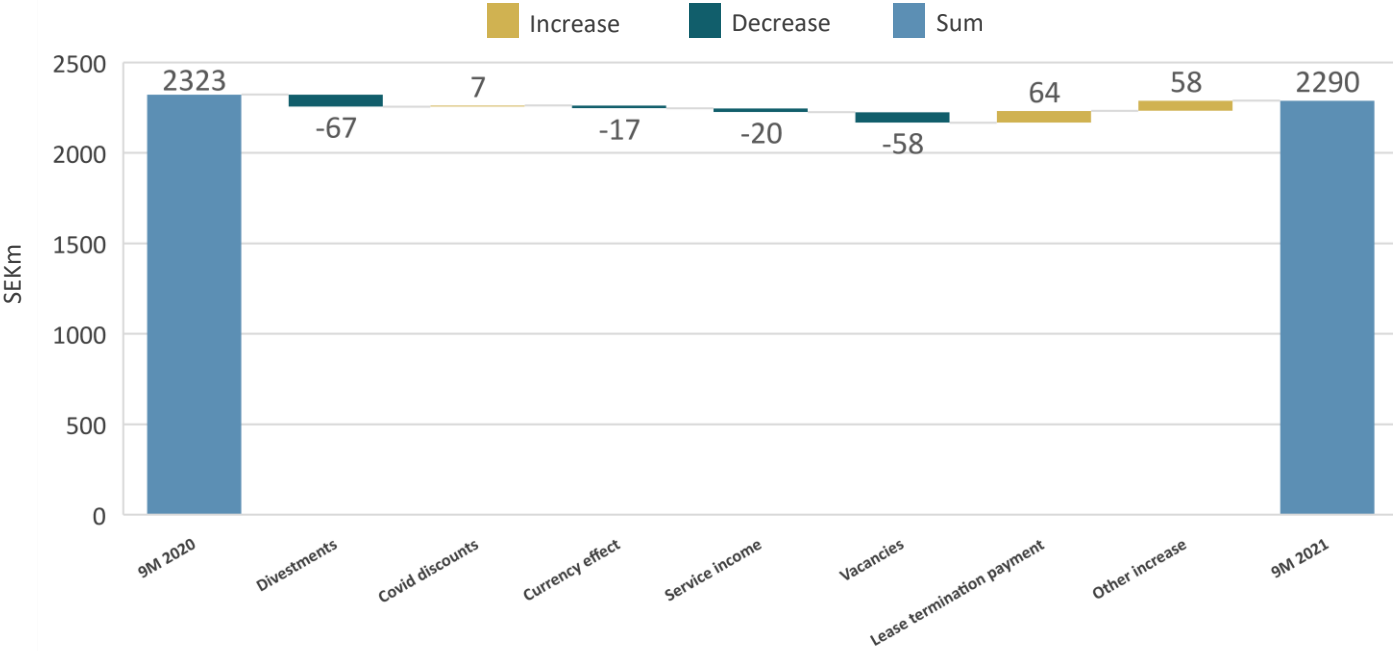


Financials

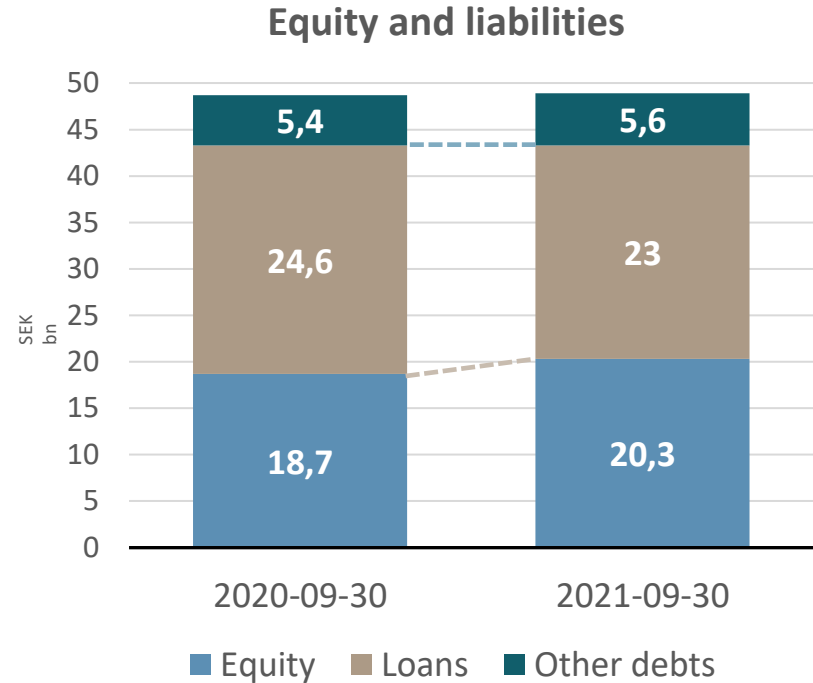
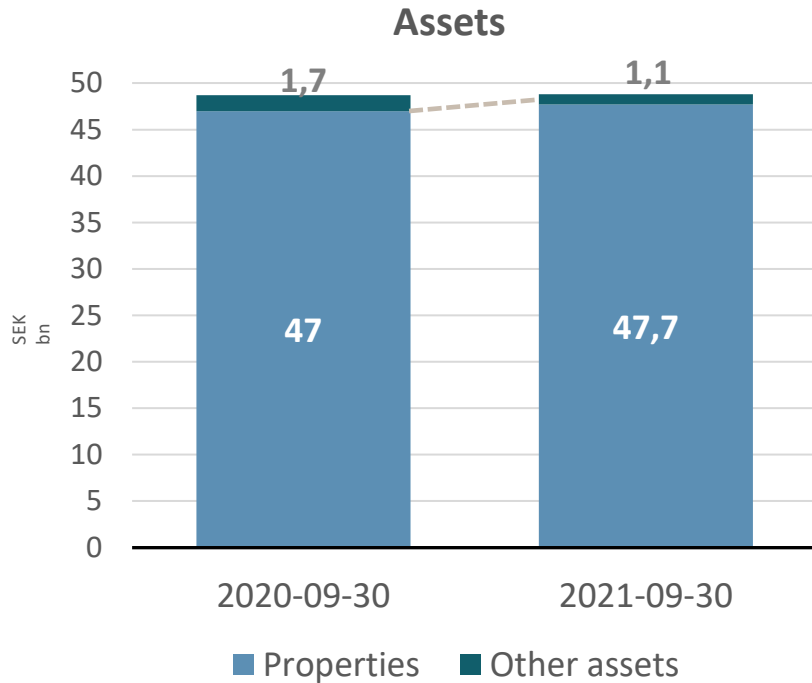
Income statement

SEK m	Q3 2021	Q3 2020
Rental income	813	775
Operating surplus	612	574
Income property management	513	477
Change in value of properties	307	335
Change in value of derivatives	34	-1
Pre-tax profit	854	811
Profit for the period	673	820

Rental income development



Balance sheet

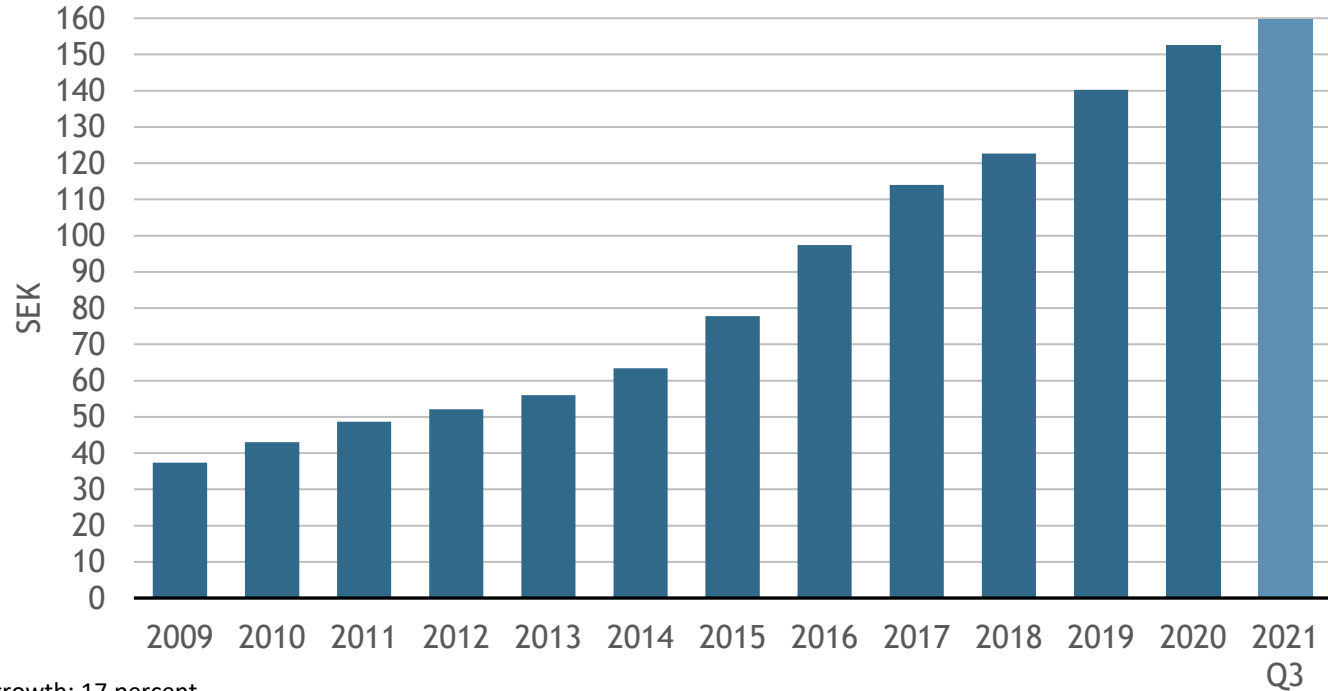


Key figures

	30-09-2021	30-09-2020
Equity/assets ratio, percent	41.5	38.4
Leverage properties, percent	48.2	52.3
Interest cover ratio, multiple	6.7	6.7
<i>Per share, SEK</i>		
EPRA NDV	131.92	121.84
EPRA NRV	159.68	147.23
Earnings per share	10.93	9.94
EPRA EPS	8.20	8.28

EPRA NRV

Per share

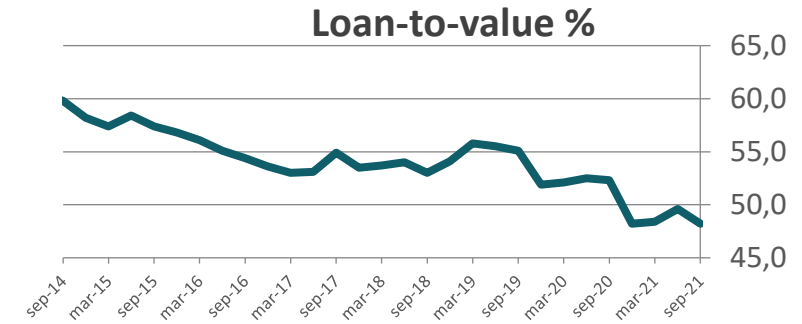
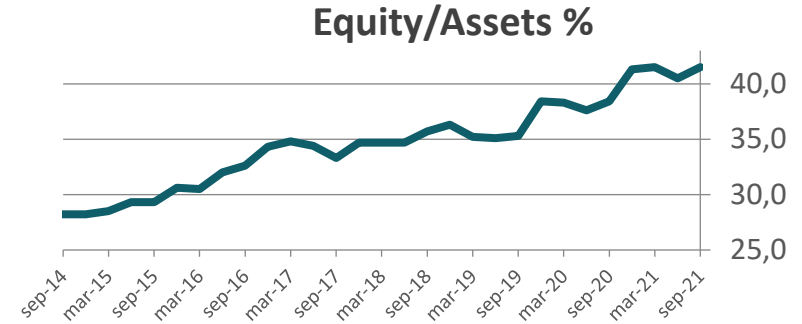
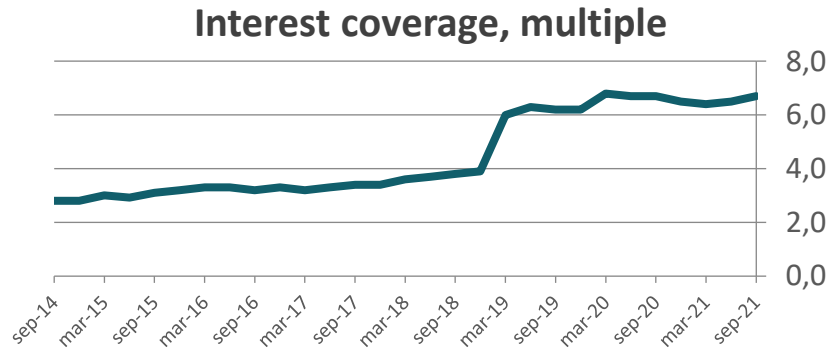


Average annual growth: 17 percent
adjusted for dividend

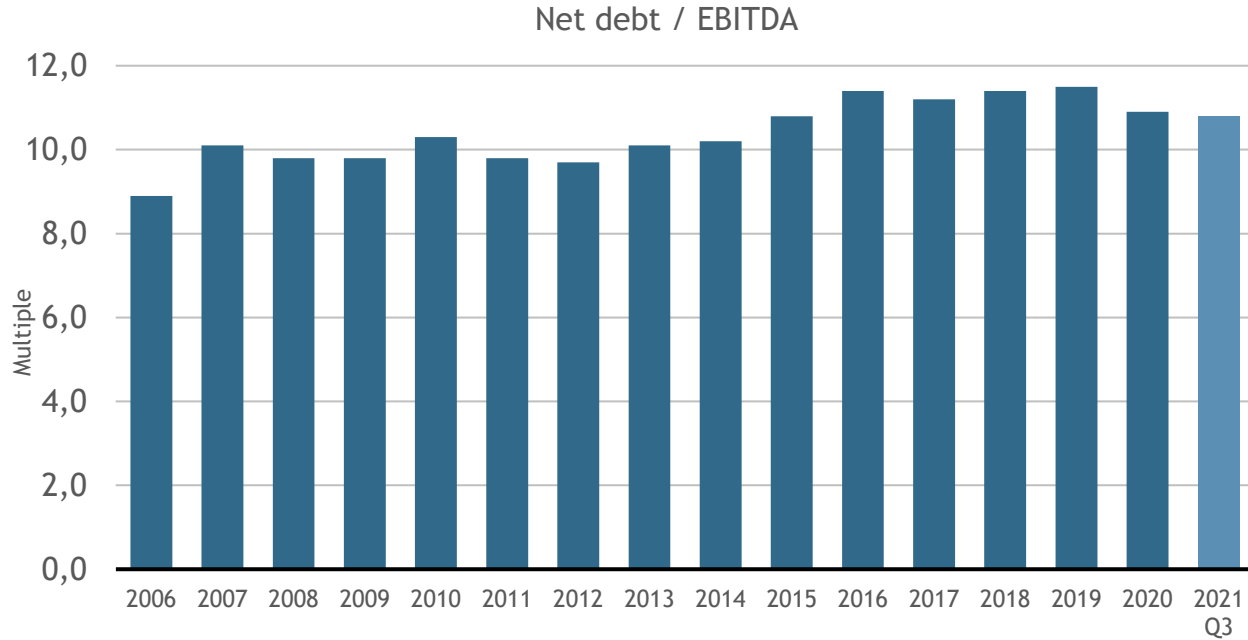
Stable financial position – financial targets

Financial targets

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

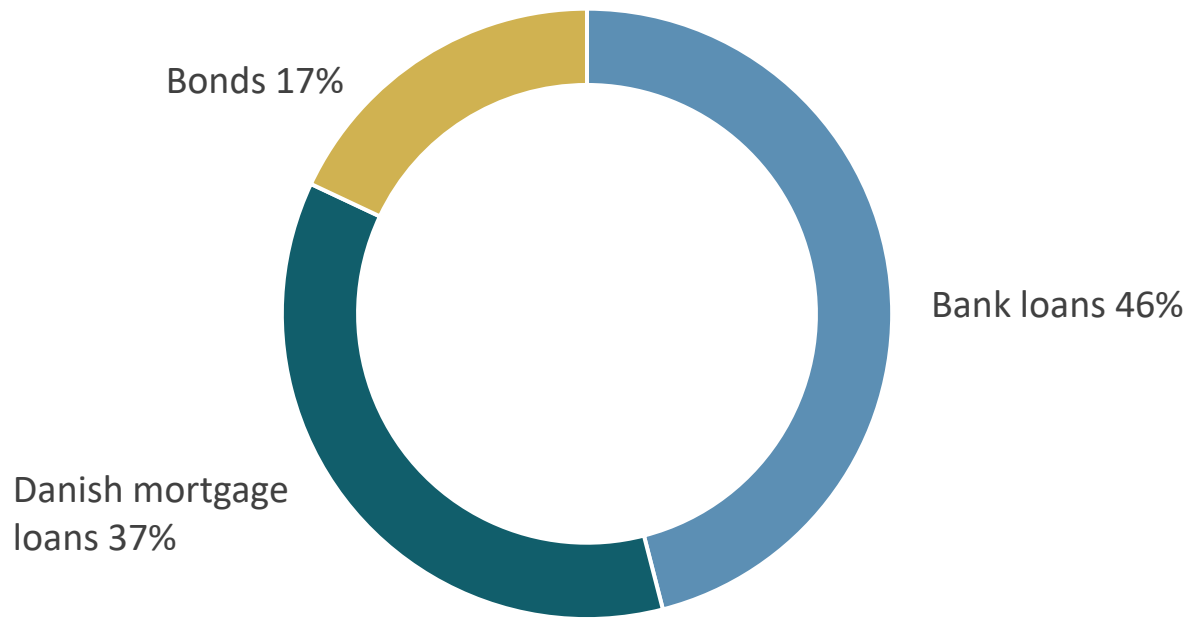


Strong earnings relative to borrowings



Current financing, September 2021

Total debt: SEK 23.0 bn



Structure of interest and loan maturities

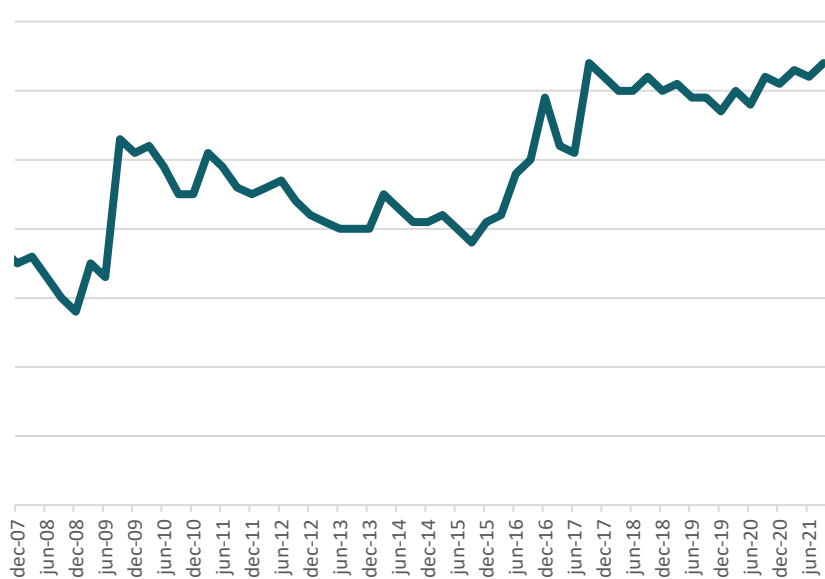
Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2021	6,914	1.17	0	0
2022	4,706	0.74	4,056	3,556
2023	2,430	1.45	986	986
2024	1,788	1.47	12,100	9,630
2025	1,788	1.48	406	406
>2025	5,372	1.67	8,420	8,420
Total	22,998	1.28	25,968	22,998

Average fixed interest period: 3.1 years (3.6)

Average loan maturity: 6.4 years (6.1)

Fixed interest period and loan maturity

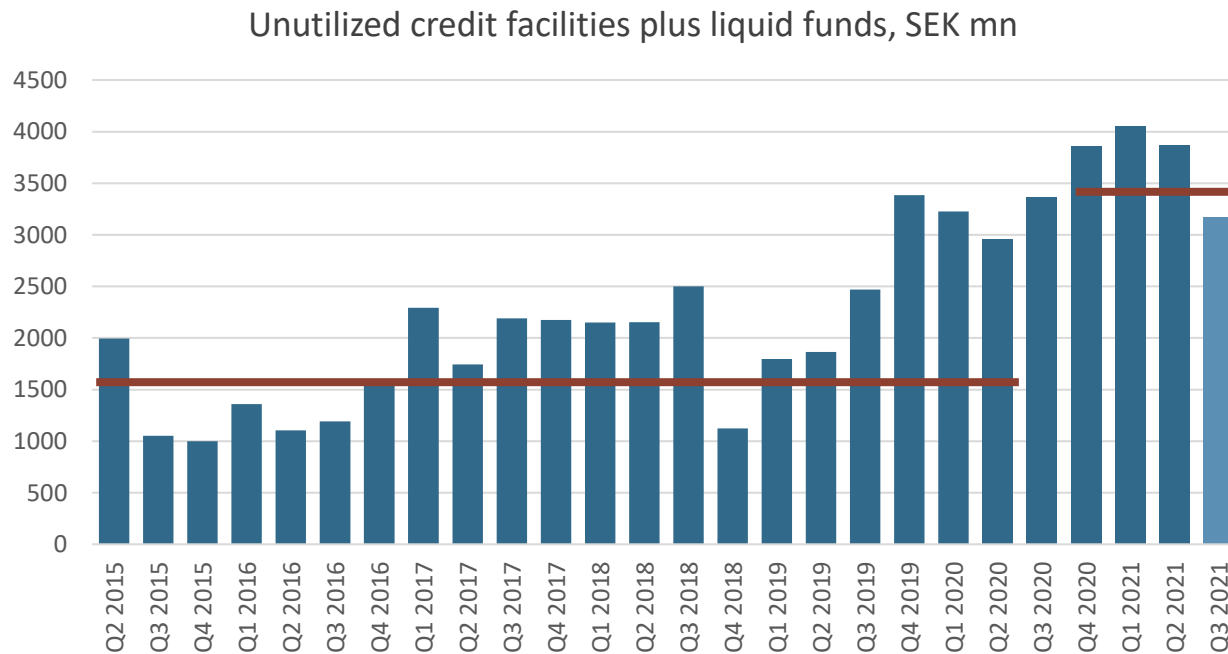
Loan maturity, years



Fixed interest period, years



Available funds



Sustainability

Certified properties 2021

- 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
- Forskaren 3, Lund, 11 253m² NFA, Miljöbyggnad iDrift level Silver
- Östersjön 1, Malmö, 8 036m² NFA, Miljöbyggnad iDrift level Silver
- Hästhagen 7, Helsingborg 11 372m² NFA, Miljöbyggnad iDrift level Silver



Investments in sustainability

Exempels from 2021:

- Solar cells: 8 properties – 1MW
- Cooling machines: Changed and reduced risk of emissions from refrigerants corresponding to 646 ton CO₂.
- 70 new electric charging stations in Helsingborg.
- Reaching NollCo₂-certification at Pulpeten 5 by really engaged team finding the right solutions in combination with investments in other properties.
- Scope 3 continues to be our largest challenge.

Scope 3



Investments in progress


Projects investments, January-September 2021

	SEK m
Investments	755
Projects in progress	2,005
Invested by period end	-672
Remains to invest	1,333

Kranen 2

Malmö University &
Skåne Regional Council

 Malmö, Dockan

 3,700 + 4,400 m²

 Completion Q4, 2021

 SEK 137 + 100 m



Pulpeten 5

Kvartetten

Mindpark

SPILL

📍 Malmö, Hyllie

📏 16,000 m²

➡️ Completion Q2, 2023

🍃 SEK 696 m



Hindbygården 7

Beckhoff Automation

✦ Malmö

📍 1,800 m²

➔ Completion Q3,2022

🍃 SEK 59 m



Raffinaderiet 3

Symetri

Inter TLC

Genetor

N yoga studio

Backtick

Skanska



📍 Lund, City

📏 5,800 m²

➡️ Completion Q4,2022

🍃 SEK 114 m


Huggjärnet 13

Logistics multitenant

 Helsingborg

 8,000 m²

 Completion phase 1 Q4, 2022


 SEK 108 m



Kunskapen 1

SPACE

Oatly

 Lund, Science Village

 6,000 m²

 Completion Q3, 2023

 SEK 244 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



Naboland 3



✦ Malmö, Dockan

📍 8 000 m²

➔ TBD

🌿 Miljöbyggnad

Ejby Industrivej 41

New tram station, Letbanen



Hørkær

Developing zoning plan – Q4 2021

Housing and offices



Summary Q3 2021

- Our strategy works
 - ✓ Positive net letting
 - ✓ Rent levels positive
 - ✓ Tenant discussions – high activity and tenants are ready for action!
- Several new leases from governmental tenants
- Strong cash flow creates opportunities
 - ✓ Starting new projects on the back of demand
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Q&A



Wihlborgs