



Interim report Q1 2022

Ulrika Hallengren, CEO and Arvid Liepe, CFO
26 April 2022

Figures from the report

467

12

28

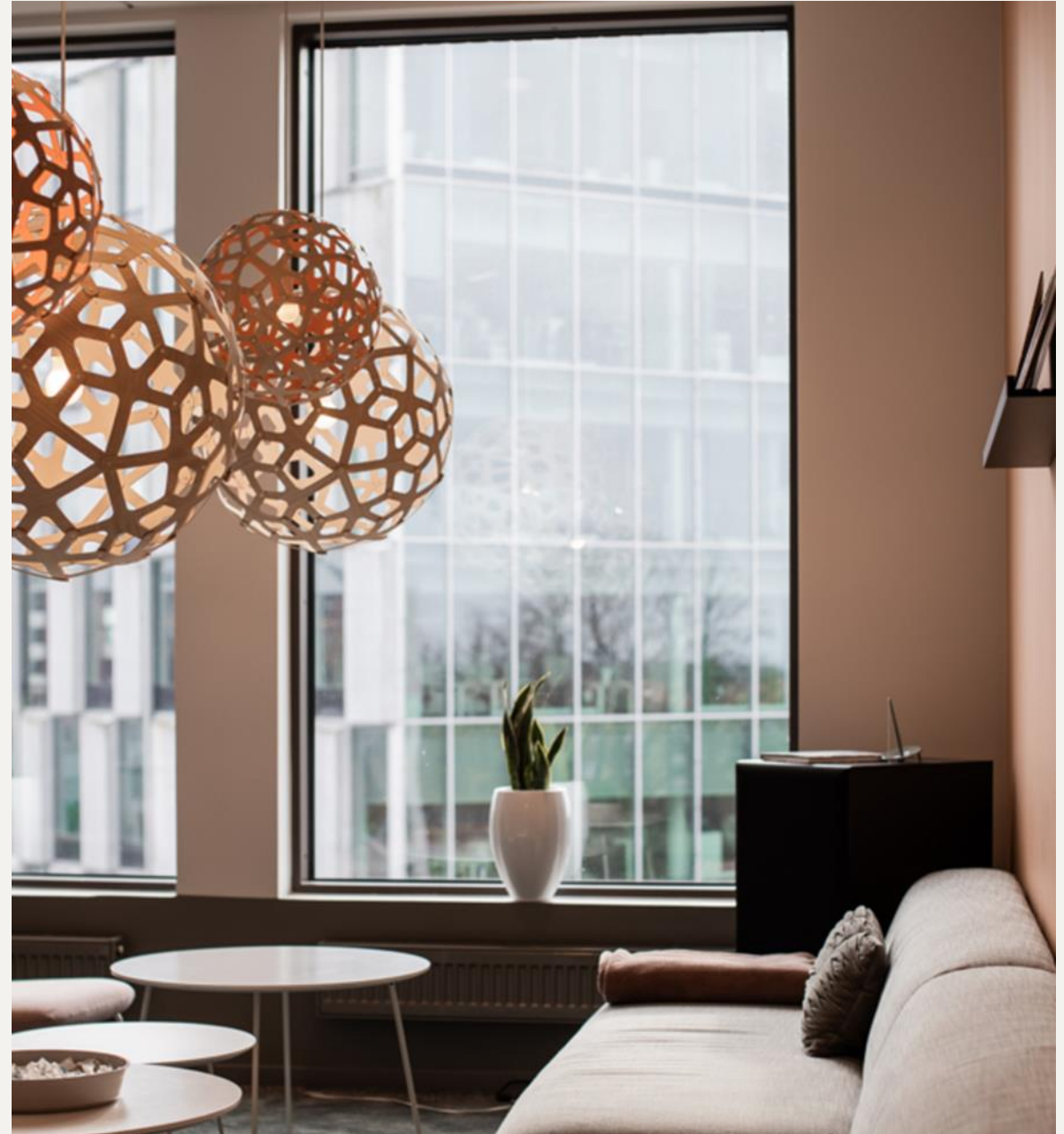
816

7.3

5.7

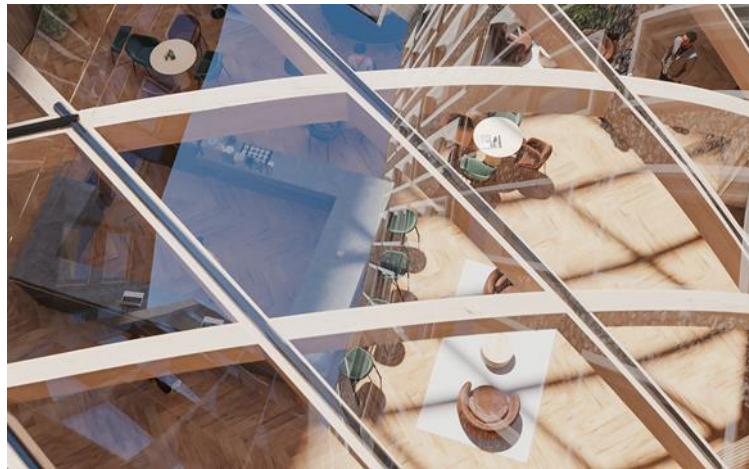
Summary Q1 2022

- ✓ Continued strong net letting
- ✓ Increasing rental income and profits
- ✓ Rising rents both for new leases and like-for-like
- ✓ Strong balance sheet and interest cover ratio give resilience to increasing interest rates
- ✓ Tenant demand supports project development

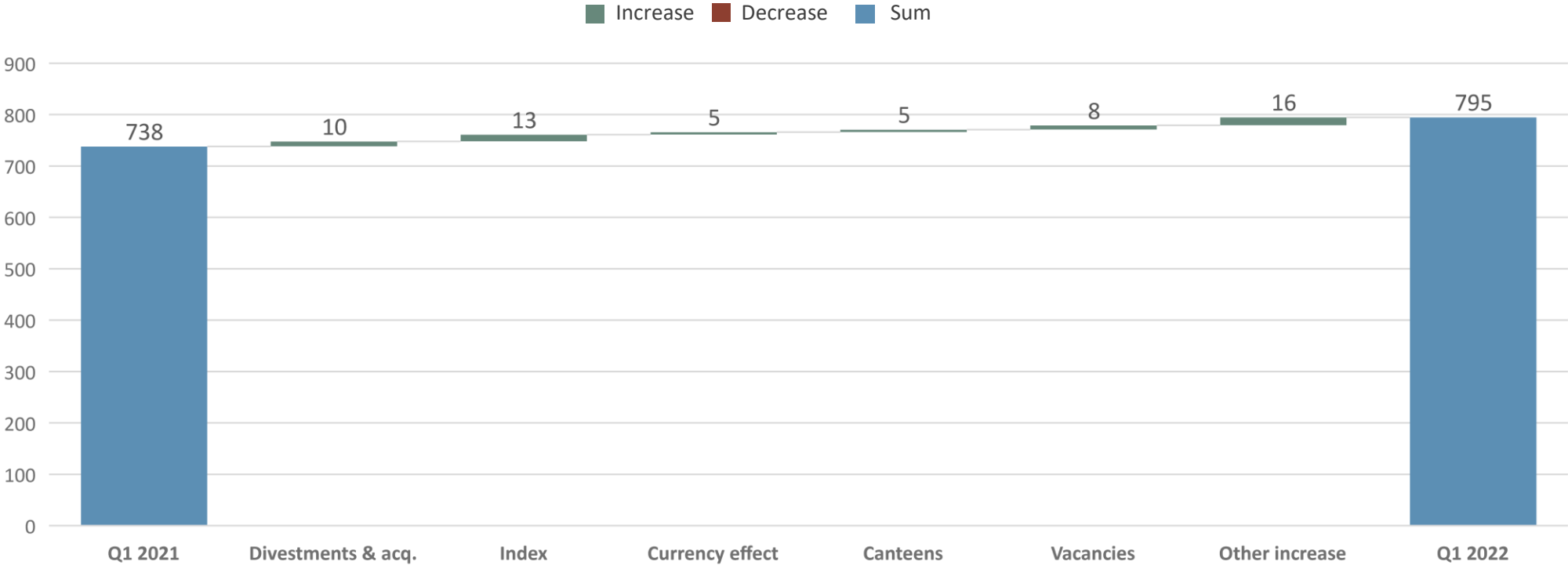


Results January-March 2022

- Rental income increased by 8% to SEK 795 million (738)
- Operating surplus increased by 9% to SEK 557 million (509)
- Income from property management increased by 12% to SEK 467 million (416)
- Result for the period amounted to SEK 816 million (478), corresponding to earnings per share of SEK 5.31 (3.11)
- EPRA NRV increased by 2.5% to SEK 177.04 (172.65) vs year end 2021



Rental income January-March 2022



Net letting

SEKm	Q1 2022	Q1 2021
New leases	53	56
Terminations	26	47
Net letting	28	9





Sparbanken Syd



Herlev
Kommune

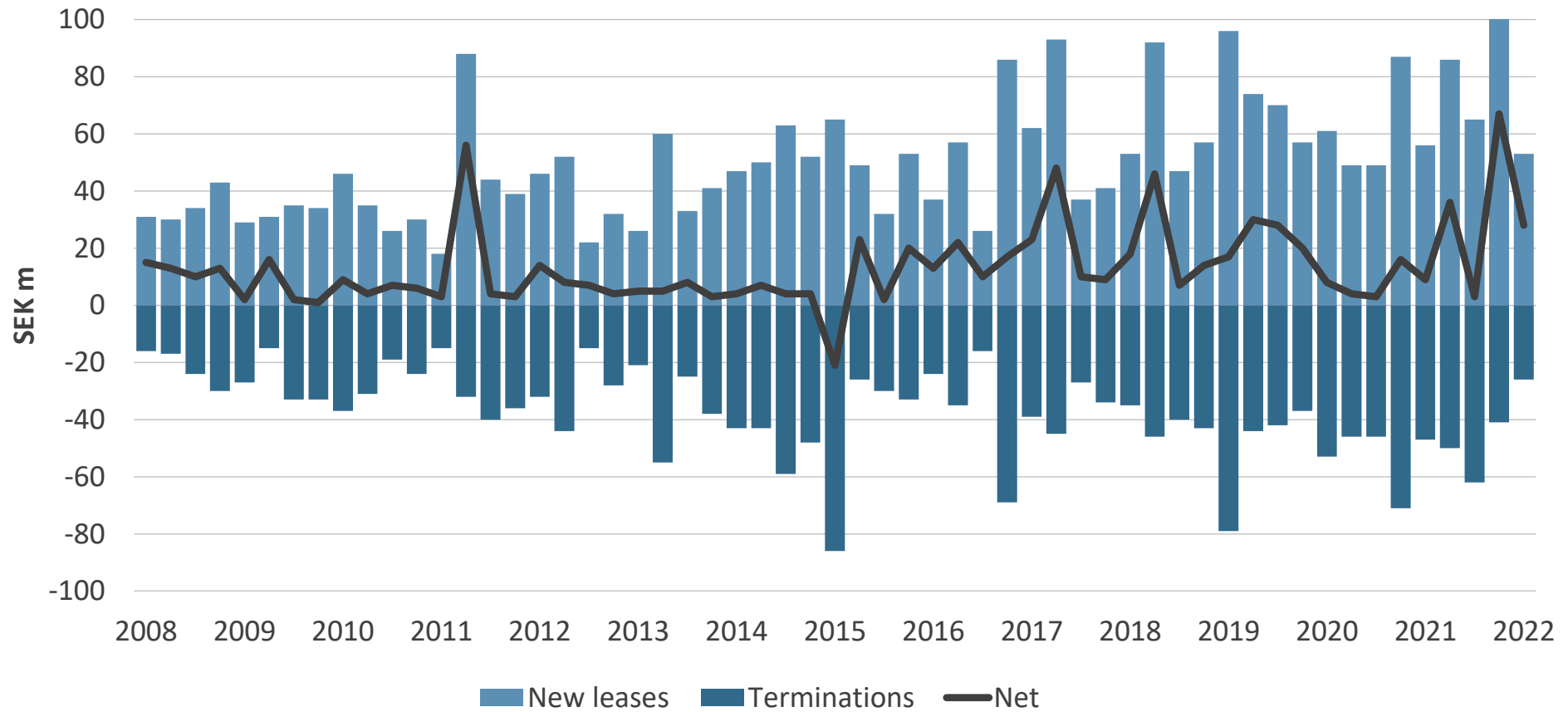


avensia



New tenants Q1 2022 – a selection

Net letting quarterly



Solid customers

City of Helsingborg

City of Malmö

Danish Building and Property Agency

Danske Bank

Ericsson

Lund University

Malmö University

SAAB

Skåne Regional Council

Swedish Tax Agency

21%

Revenues from top ten tenants

24%

Revenues from public tenants



Rental growth entire property stock

	01-04-2022 SEK m	01-04-2021 SEK m	Percent
Rental value	3,465	3,285	+ 5.5
Rental income	3,168	2,962	+ 7.0

Rental growth like-for-like*

	01-04-2022 SEK m	01-04-2021 SEK m	Percent
Rental value	3,297	3,161	+ 4.3
Rental income	3,038	2,874	+ 5.7

*Exkluding project & land

Portfolio – Office properties

1 April, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	17,511	801	93	4.6	5.0
Helsingborg	8,270	404	90	4.9	5.6
Lund	7,784	413	91	5.3	6.0
Copenhagen	7,560	406	92	5.4	6.1
Total	41,125	2,023	92	4.9	5.5

* Excluding property admin

Portfolio – Logistics/Production

1 April, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	2,014	126	98	6.3	6.4
Helsingborg	3,465	225	91	6.5	7.4
Lund	276	15	94	5.6	6.0
Copenhagen	737	40	98	5.5	5.7
Total	6,492	407	94	6.3	6.8

* Excluding property admin

Portfolio – the entire property stock

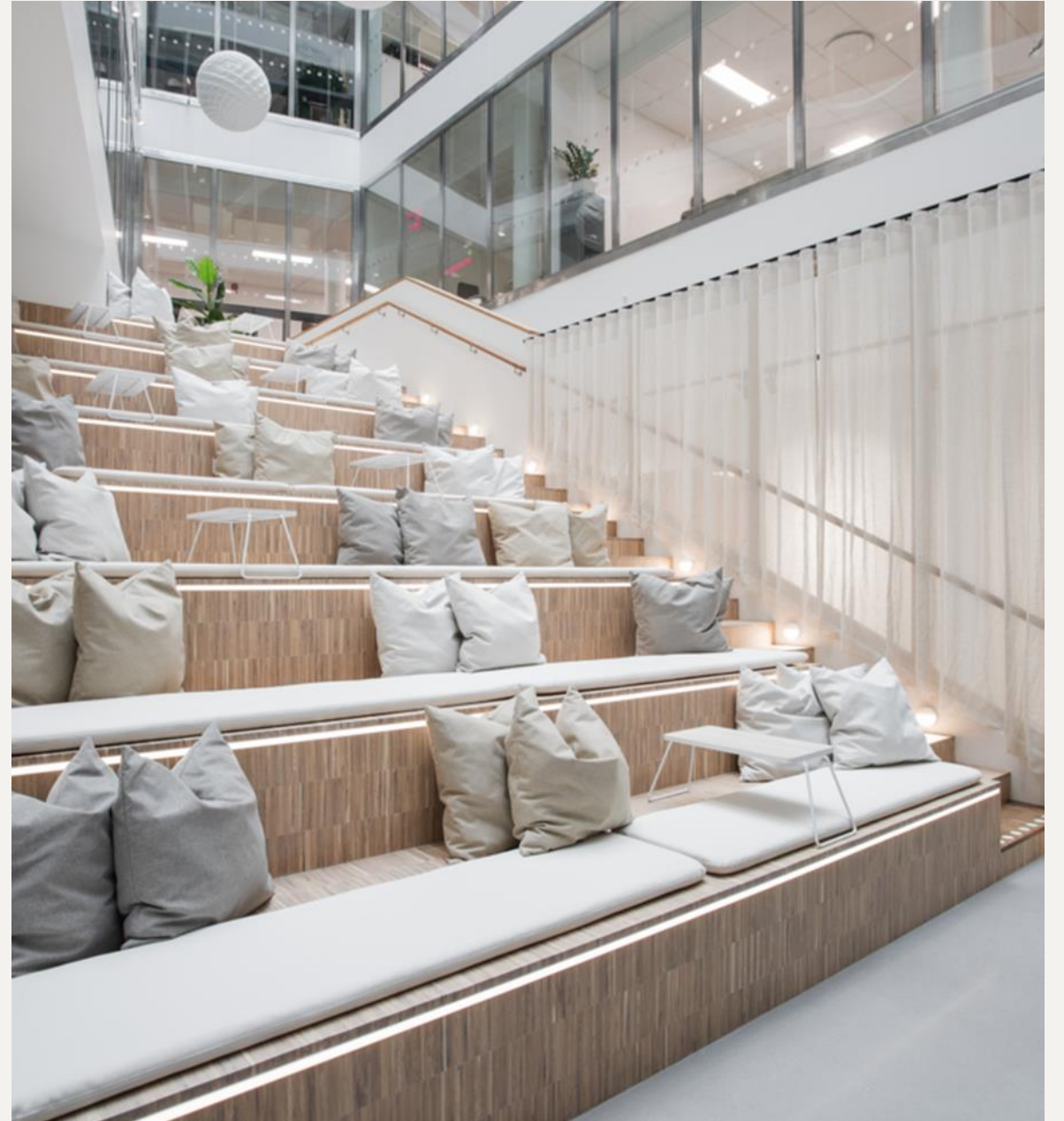
1 April, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	47,617	2,431	92	5.1	5.7
Total Wihlborgs	50,618	2,430	91	4.8	5.4

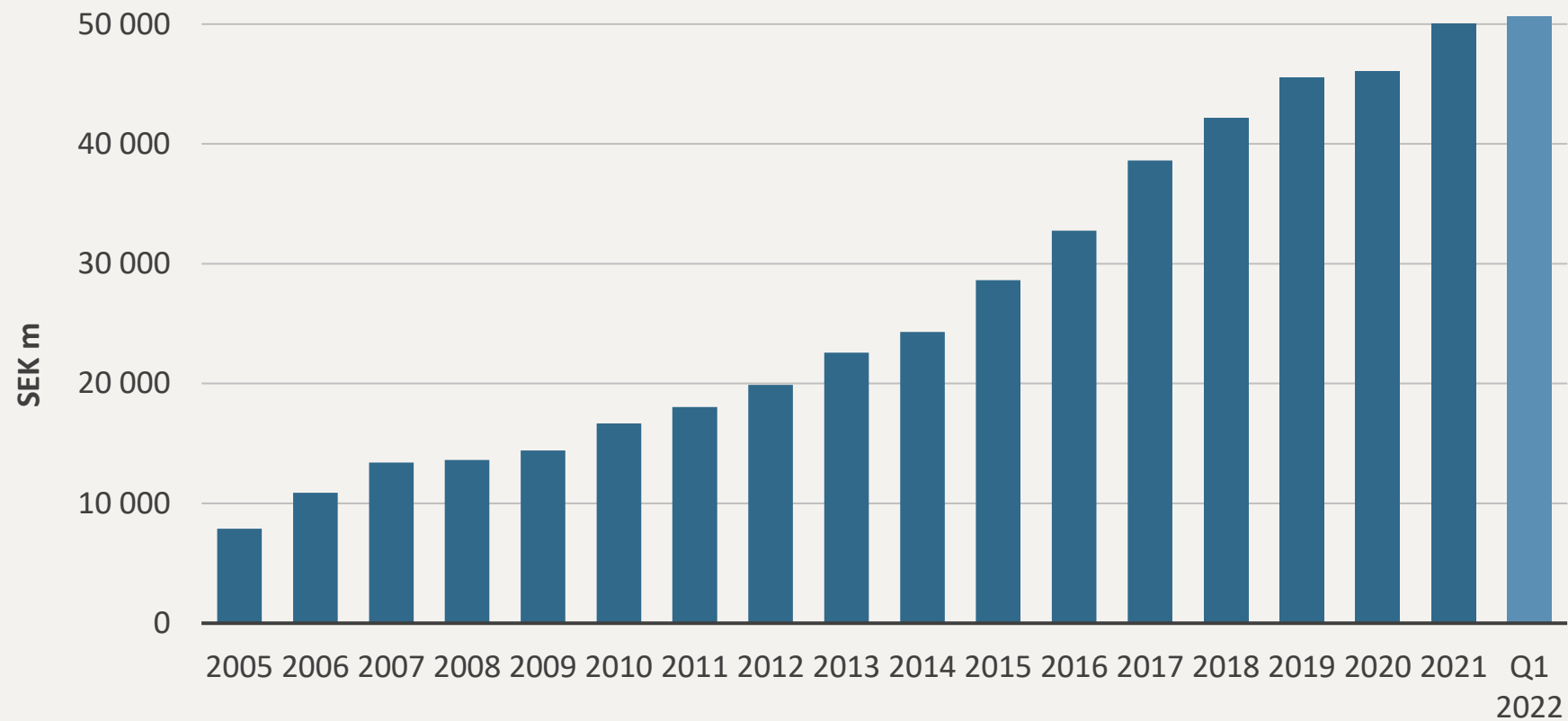
* Excluding property admin

Changes in market value properties

	SEK m
Carrying amount 1 January 2022	50,033
Acquisitions	0
Investments	270
Properties sold	-1
Changes in value	221
Currency translations	95
Carrying amount 31 March 2022	50,618



Increased value in the portfolio



Wihlborgs in the region



Malmö

602,000 m²

100 properties

42 % of property value

21,081 SEK m property value



Helsingborg

627,000 m²

105 properties

23 % of property value

11,859 SEK m property value



Lund

262,000 m²

33 properties

17 % of property value

8,570 SEK m property value



Copenhagen

652,000 m²

60 properties

18 % of property value

9,109 SEK m property value

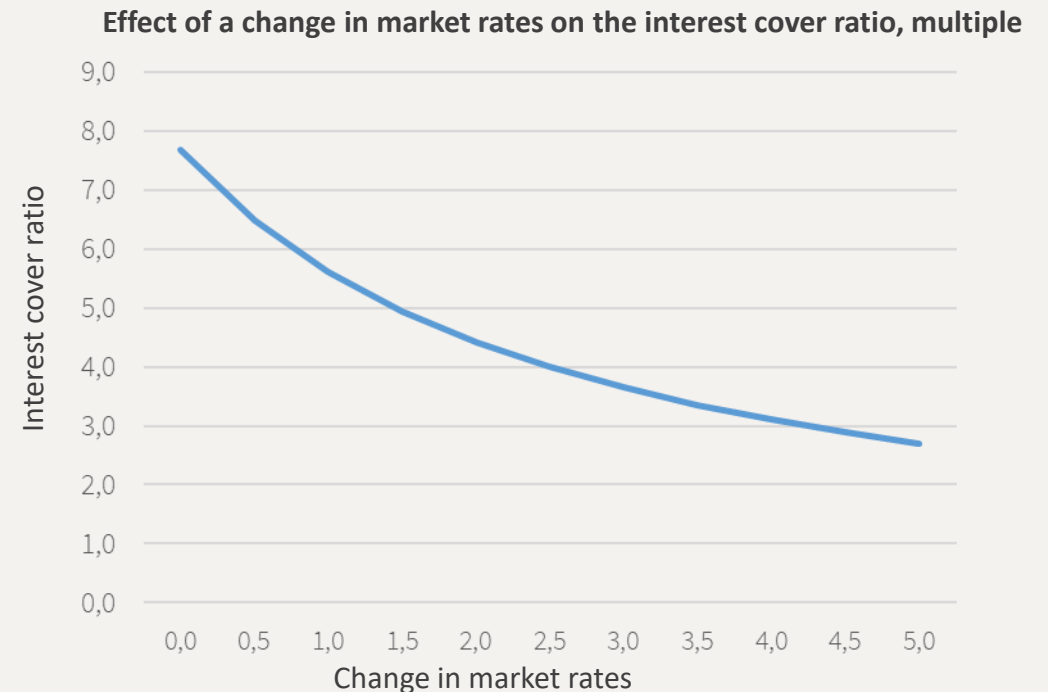
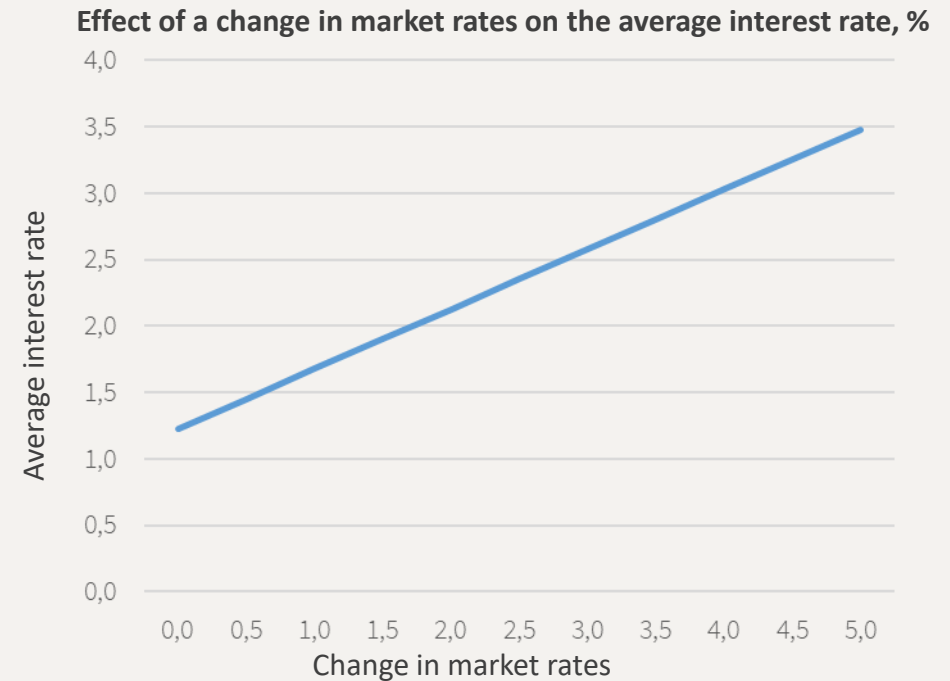
Financials



A new interest rate environment

Factors to monitor:

- Access to capital
- Underlying interest rate
- Interest rate hedging
- Margins
- Cash flow generation capacity



Income statement

SEK m	Q1 2022	Q1 2021	Percent
Rental income	795	738	+ 8
Operating surplus	557	509	+ 9
Income property management	467	416	+ 12
Change in value of properties	221	74	
Change in value of derivatives	340	97	
Pre-tax profit	1,028	587	
Profit for the period	816	478	

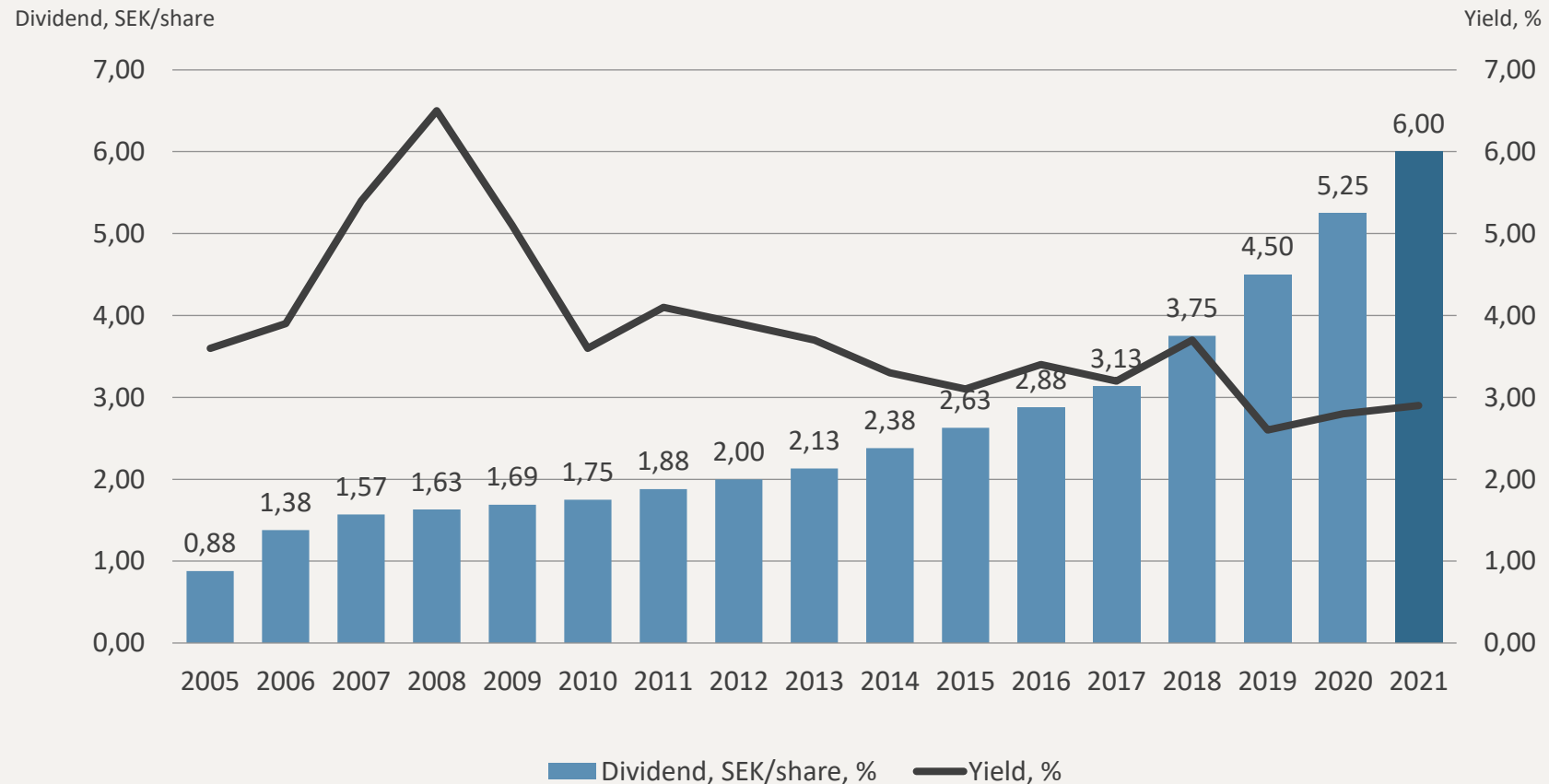
Consolidated balance sheet, SEK m	31-03-2022	31-03-2021
Investment properties	50,618	46,687
Right-of-use assets	148	148
Other fixed assets	383	389
Derivatives	374	65
Current receivables	329	291
Liquid assets	316	382
Total assets	52,168	47,964
Equity	22,769	19,887
Deferred tax liability	4,819	3,946
Borrowings	23,162	22,613
Lease liability	146	146
Derivatives	0	149
Other long-term liabilities	44	57
Current liabilities	1,228	1,166
Total equity and liabilities	52,168	47,964

Key figures

	31-03-2022	31-03-2021
Equity/assets ratio, percent	43.6	41.5
Leverage properties, percent	45.8	48.4
Interest coverage ratio, multiple	7.3	6.4
<i>Per share, SEK</i>		
EPRA net disposal value	148.13	129.38
EPRA net reinstatement value	177.04	155.59
Earnings per share	5.31	3.11
EPRA EPS	2.70	2.43

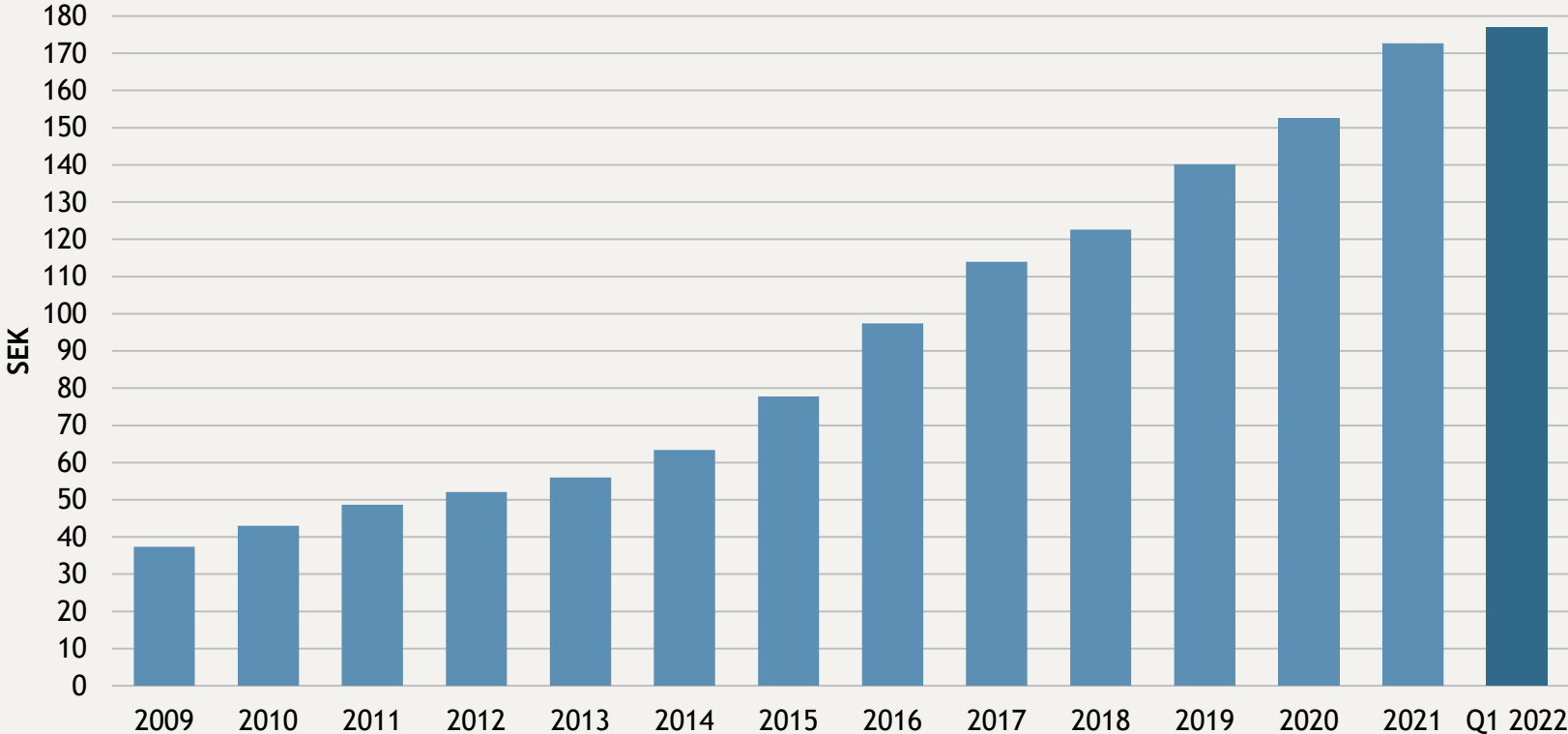
Sixteen years of rising dividends

Adjusted for stock splits



EPRA NRV

Per share

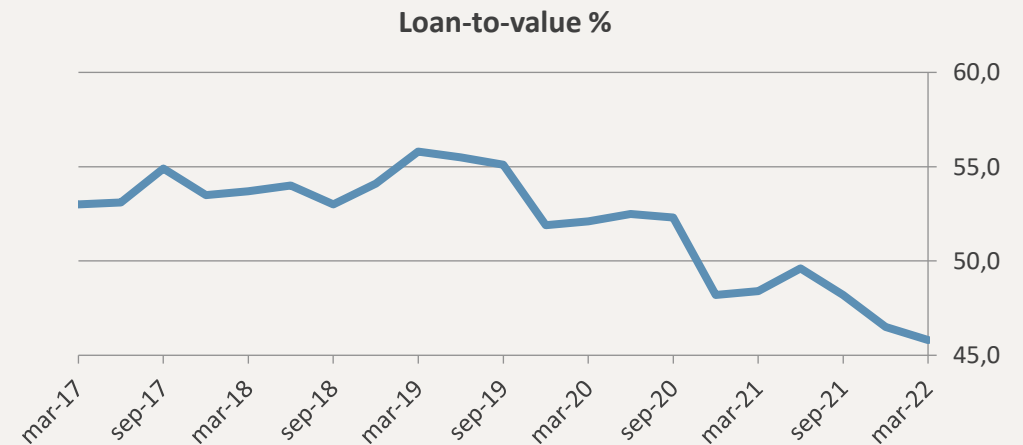
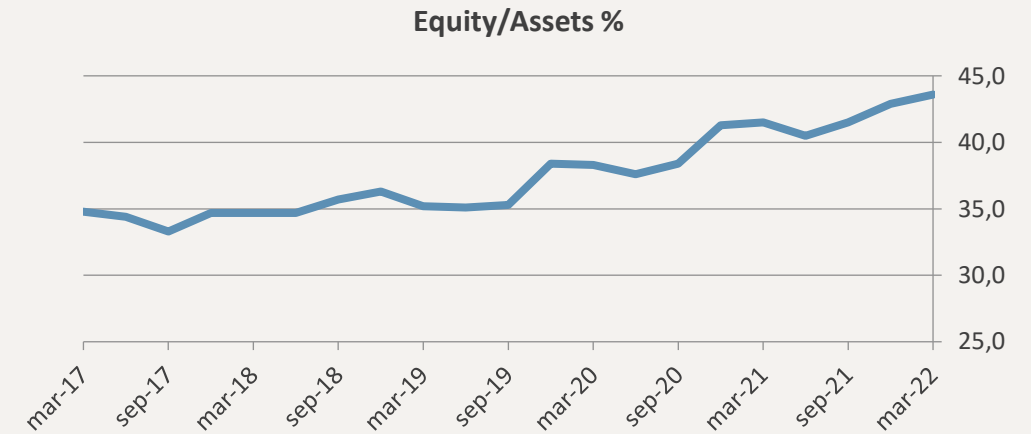
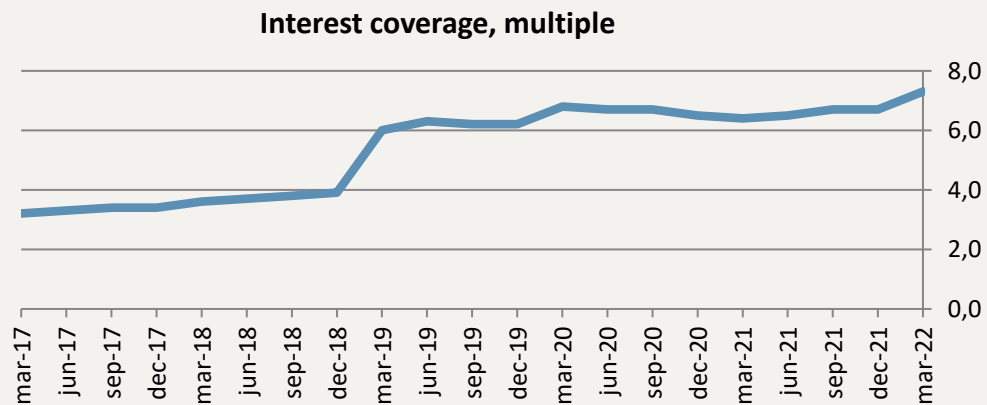


Average annual growth:
17 percent adjusted for dividend

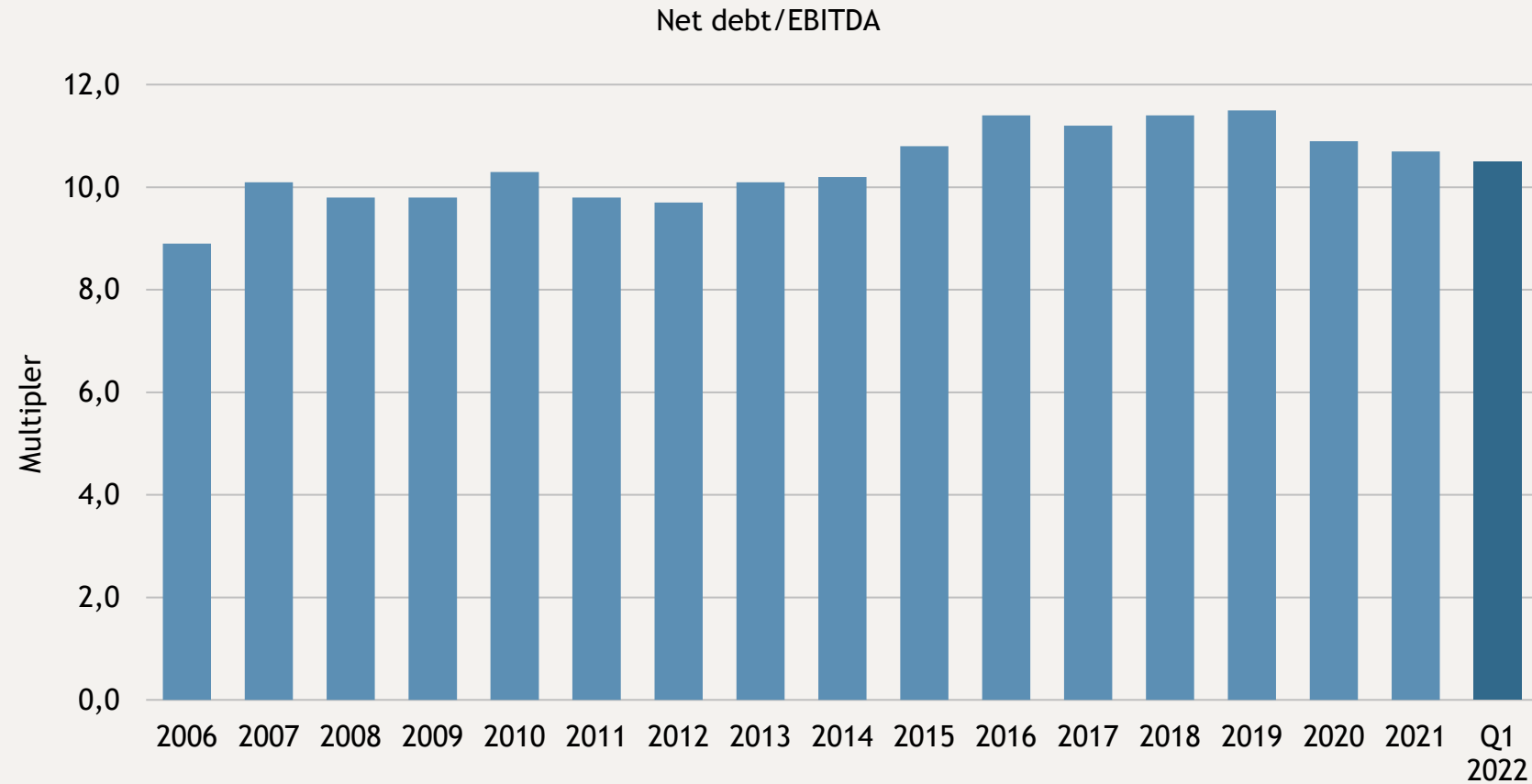
Stable financial position

Financial targets

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

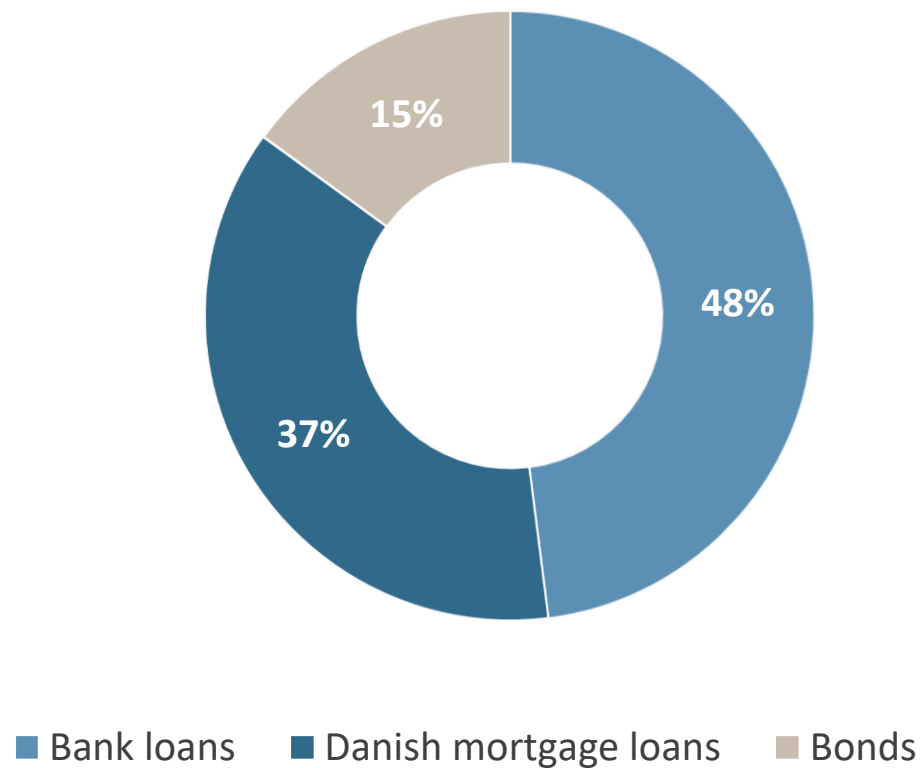


Strong earnings relative to borrowings



Current financing, March 2022

Total debt: SEK 23.2 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
2022	11,152	0.97	1,256	1,256
2023	2,999	1.18	992	992
2024	1,788	1.41	9,483	8,260
2025	1,788	1.42	5,405	4,115
2026	1,252	1.59	554	554
>2026	4,181	1.65	7,985	7,985
Total	23,162	1.23*	25,675	23,162

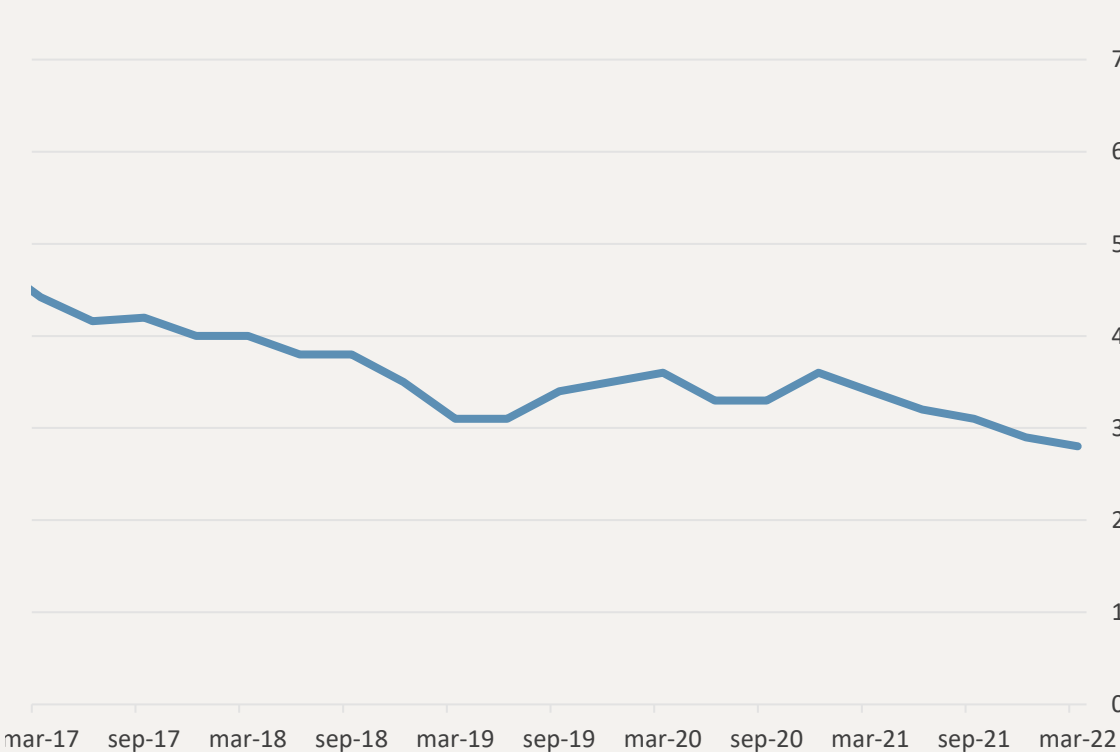
Average fixed interest period: 2.8 years (2.9)

Average loan maturity: 6.3 years (6.0)

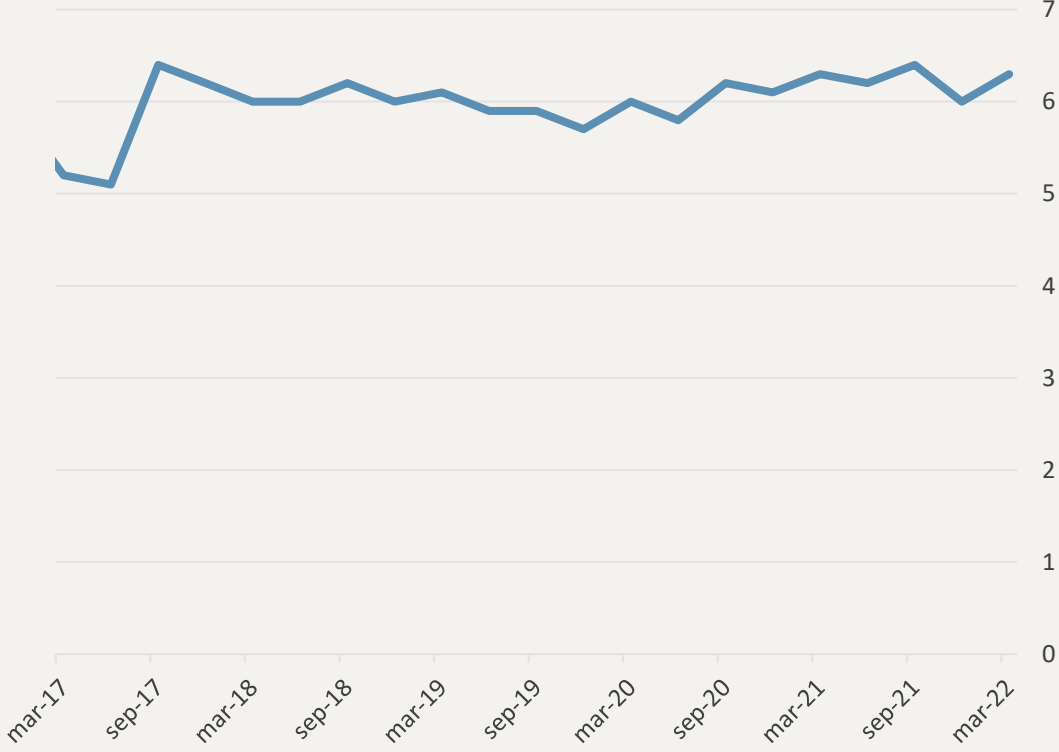
* Excluding costs for credit agreements

Fixed interest period and loan maturity

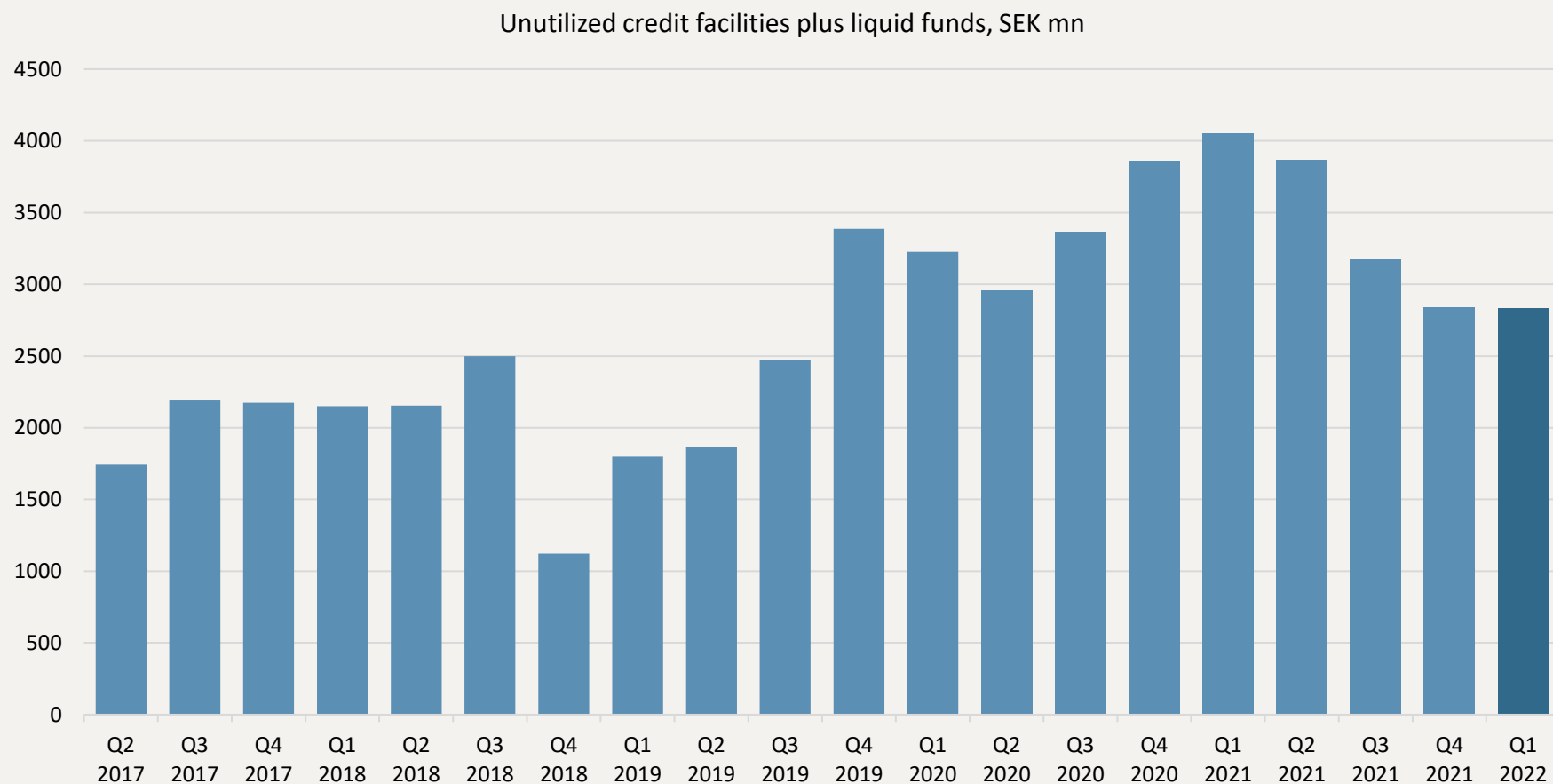
Fixed interest period, years



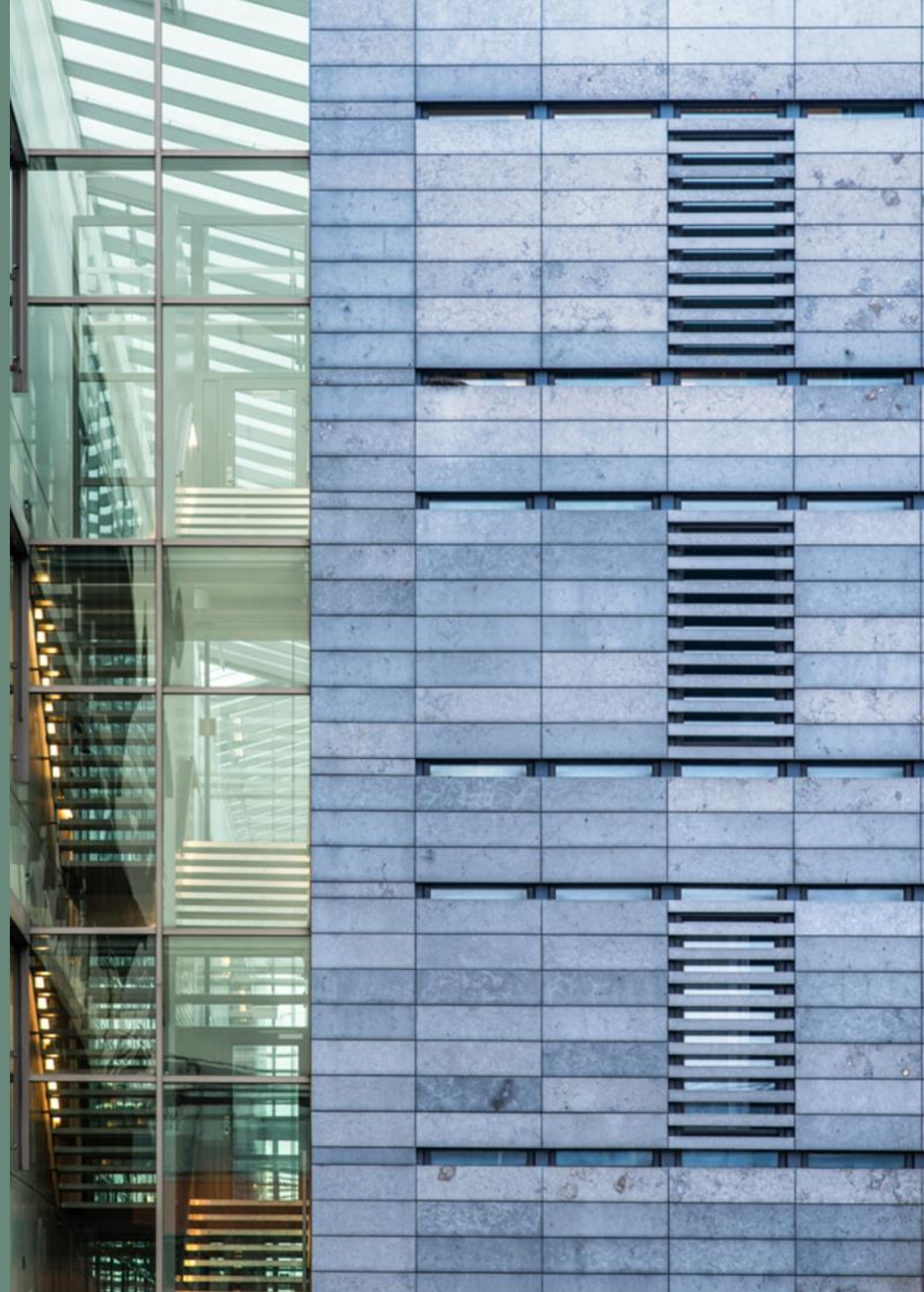
Loan maturity, years



Available funds



Sustainability



Certified properties 2022



- Posthornet 1, Lund, 11 000 m² NFA, Miljöbyggnad New production level Gold
- Sunnanå 12:54, Malmö, 3 600 m² (service center) NFA, Miljöbyggnad New production level Silver
- Sunnanå 12:54, Malmö, 2 300 m² (logistic center) NFA, Miljöbyggnad New production level Silver
- Elefanten 40, Malmö, 13 325 m² NFA, Miljöbyggnad In-Use level Silver
- Dubbelknappen 15, Malmö, 1 598 m² NFA, Miljöbyggnad In-Use level Silver
- Terminalen 3, Helsingborg, 4 167 m² NFA, Miljöbyggnad In-Use level Silver

Reducing climate impact

- Target for CO₂e emission limit for new production, 270 kg/sqm
- Internal price on CO₂e emissions, comparison of climate impact for refurbishment.



Investements in progress



Projects investments

January-March 2022

	SEK m
Investments	270
Projects in progress	2,967
Invested by period end	-693
Remains to invest	2,274

Pulpeten 5 - Kvartetten

Mindpark

SPILL

Trygg-Hansa

 Malmö, Hyllie

 16,000 m²

 Completion Q2, 2023

 SEK 804 m



Bläckhornet 1 - VISTA

 Malmö, Hyllie

 16,600 m² GFA + 12,000 m² parking

 Completion Q1 2025


 SEK 884 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 170 m



Posthornet 1, phase 2

 Lund, City

 9,900 m²

 Completion Q4, 2024

 SEK 448 m



Kunskapen 1 - SPACE

Oatly

 Lund, Science Village

 6,000 m²

 Completion Q3, 2023

 SEK 244 m



Huggjärnet 13

Logistic multitenant

 Helsingborg

 8,000 m²

 Completion phase 1 Q2, 2023

 SEK 108 m



Snårskogen 5

DOKA

 Helsingborg

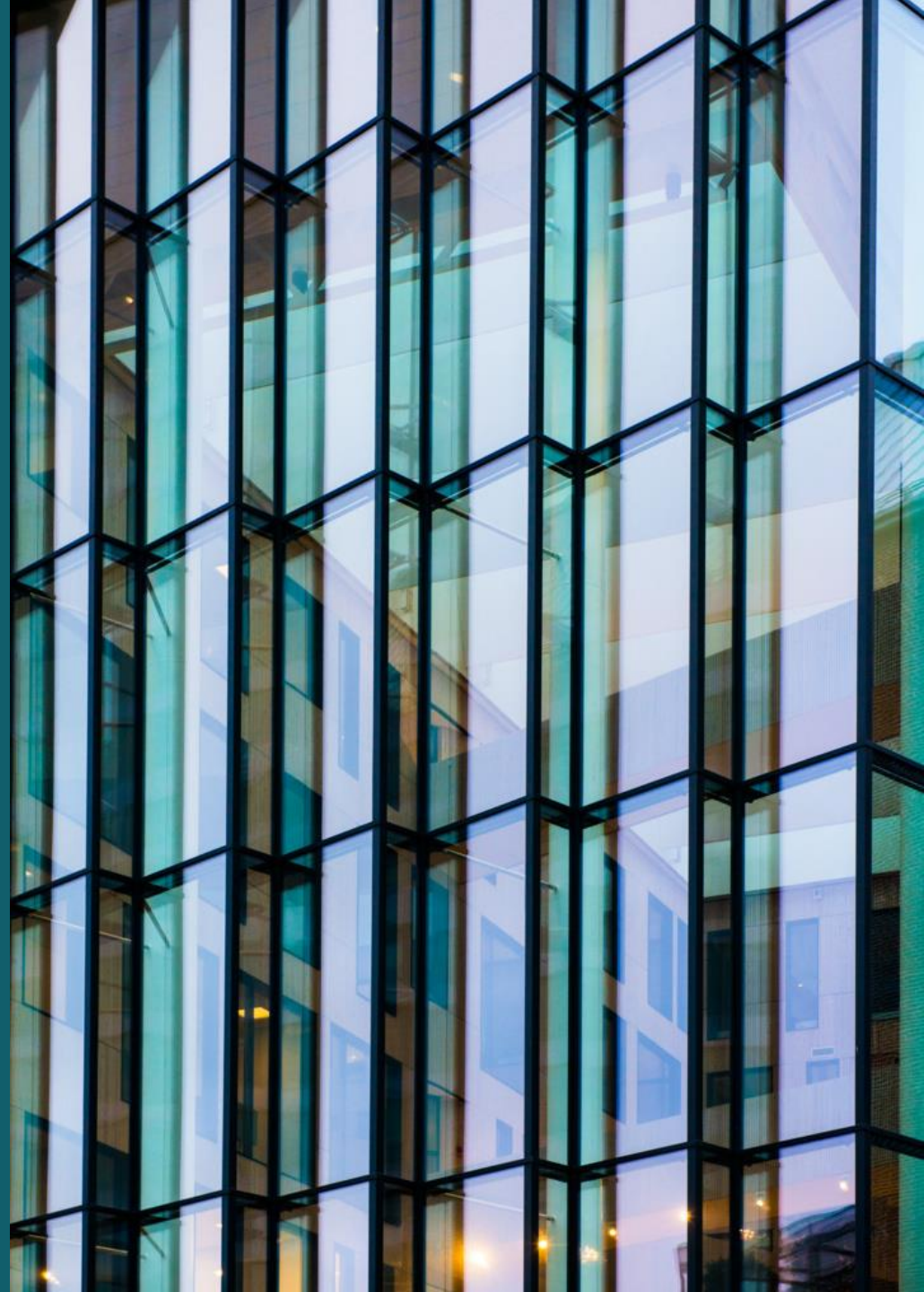
 2 200 m²

 Completion Q1 2023

 SEK 60 m



Future investments



Rausgård 21



 Helsingborg

 25 000 m²

 SEK 420 m

 Miljöbyggnad, BREEAM






Vetskapen 1

Ideontorget

Polisen 7

Naboland 3

-  Lund
-  4 700 m² GFA
-  TBD
-  TBD

-  Lund, Ideon
-  16 000 m² GFA
-  TBD
-  TBD

-  Helsingborg
-  6 000 m² GFA
-  TBD
-  TBD

-  Malmö
-  8 000 m² GFA
-  TBD
-  TBD



Plåtförädlingen 15+18

📍 Helsingborg

📊 22 000 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

Hamnen 16:XX - Smörkajen

 Malmö, Nyhamnen

 13,000 m² GFA

 TBD

 Miljöbyggnad Guld



Kranen 15

📍 Malmö, Dockan

📄 TBD

➡ TBD

🌿 TBD



Dockan

JV development with JM and Peab continues in the area.

📍 Malmö

📄 TBD

➡️ TBD

🌿 TBD



Västerbro



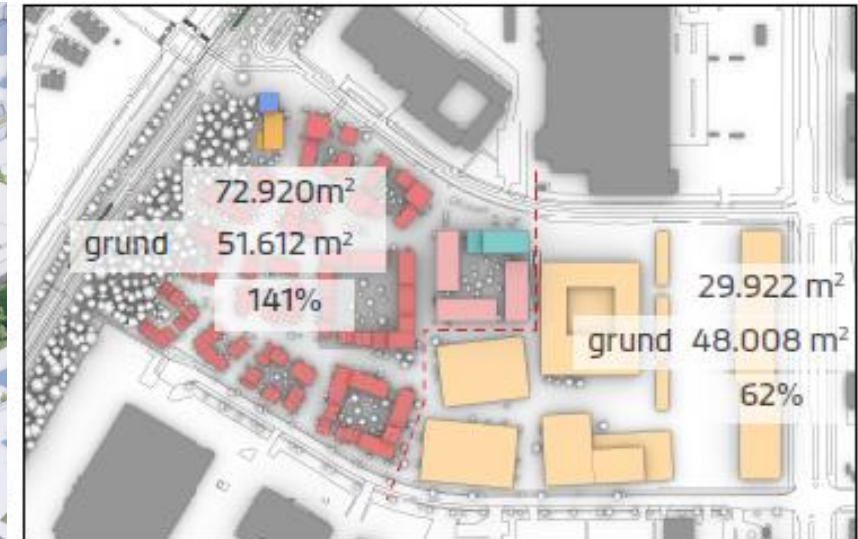
📍 Lund

📏 70 000 m²

➡ TBD

🌿 TBD

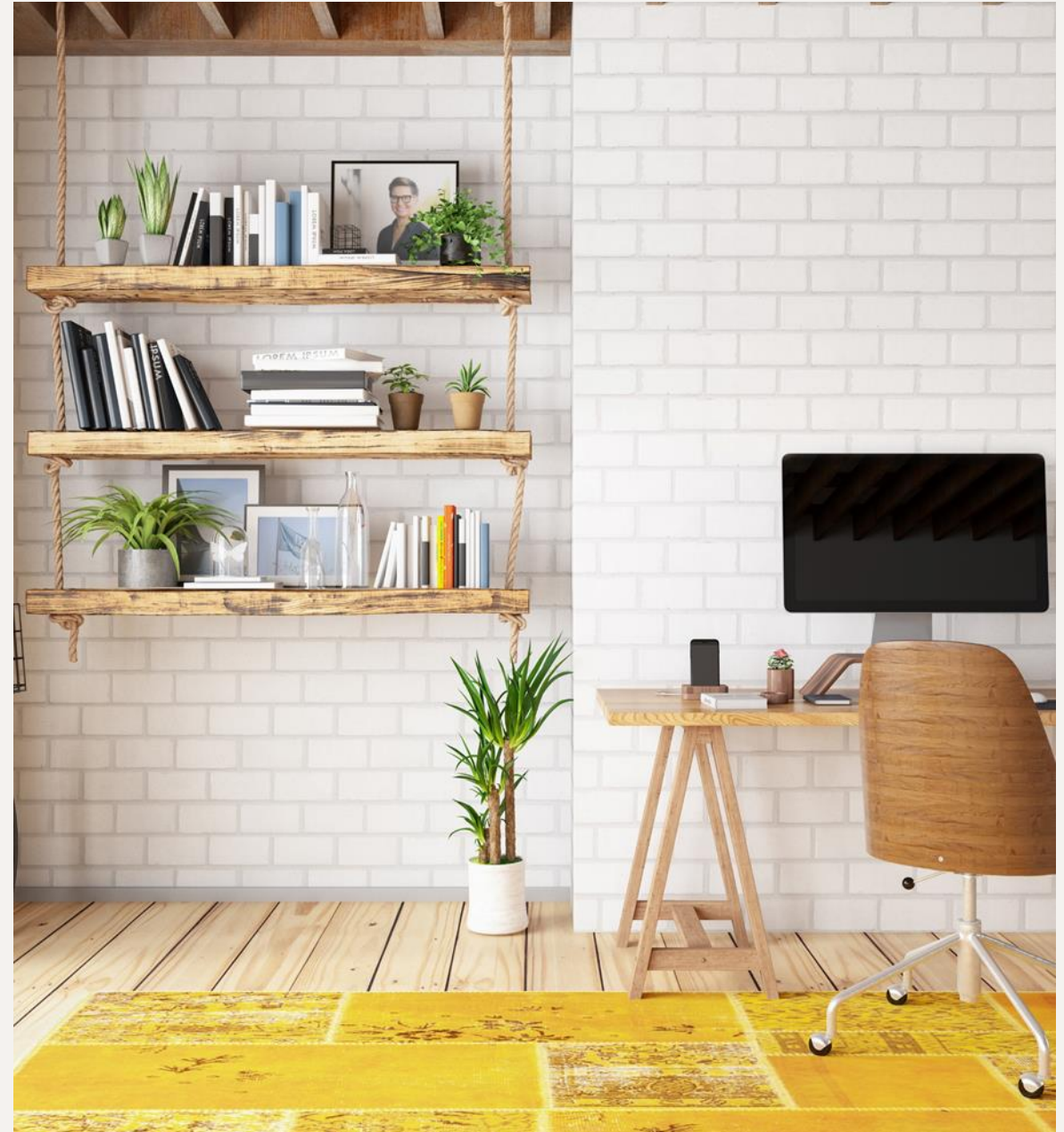
Ejby Industrivej 41



- 840 m² BYENS HUS
 - 1.350m² INSTITUTION
 - 29.922 m² UDDANNELSE
 - 4.000 m² KONTOR
 - 5.104 m² DETAILHANDEL
 - 44.359 m² BOLIGER
 - 6.120 m² STUDIEBOLIGER
 - 11.147 m² PARKERING I KONSTRUKTION
- = 102.842 m² I ALT**

Summary Q1 2022

- ✓ Continued strong net letting
- ✓ Increasing rental income and profits
- ✓ Rising rents both for new leases and like-for-like
- ✓ Strong balance sheet and interest cover ratio give resilience to increasing interest rates
- ✓ Tenant demand supports project development





Q&A



Wihlborgs