



Interim report Jan-June 2022

Ulrika Hallengren, CEO and Arvid Liepe, CFO
11 July 2022

109

New leases Q2,
SEK million

41

Net letting Q2,
SEK million

7.5

Rental growth in like-for-like, %

7.2

Interest coverage ratio,
multiple

10.5

Net debt/EBITDA,
multiple

3.3

Available funds,
SEK billion

1.35

Average interest rate, %

Summary Q2 2022

- ✓ Letting is very strong
- ✓ Further increase in rent levels
- ✓ Solid increase in rental income and profits
- ✓ Stable balance sheet
- ✓ Continued access to financing
- ✓ Good position to seize future opportunities

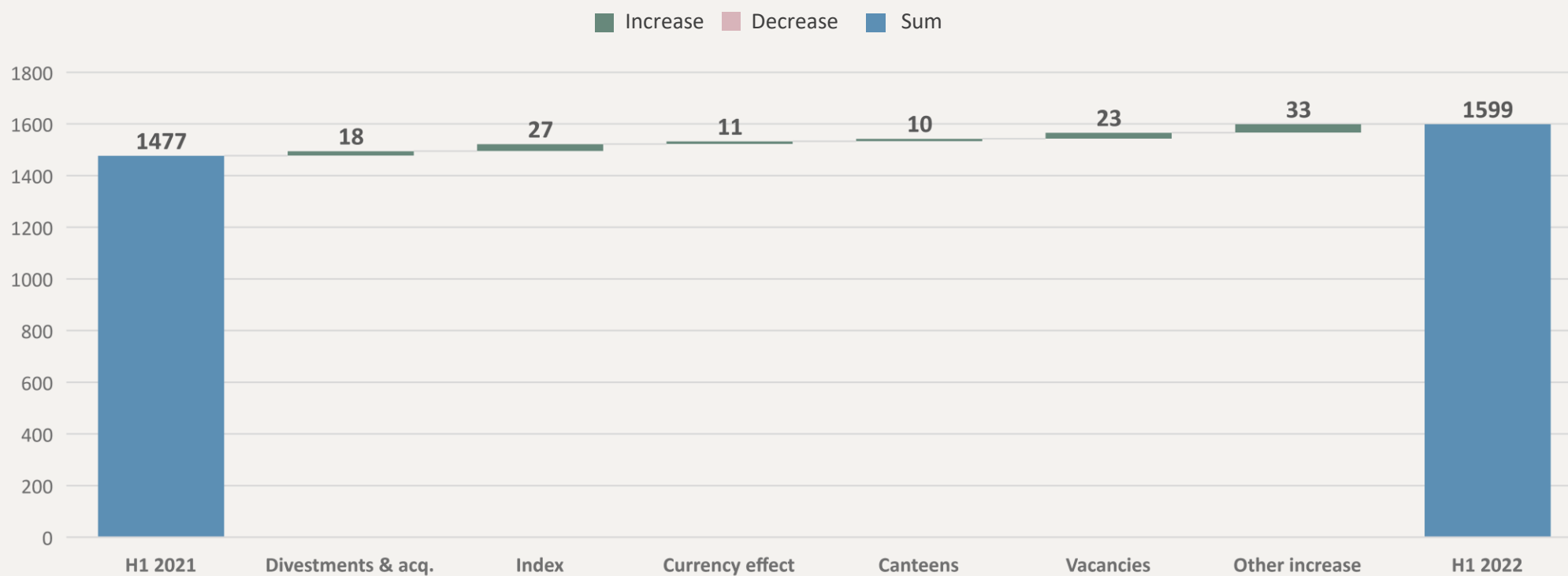


Results January-June 2022

- Rental income increased by 8% to SEK 1,599 million (1,477)
- Operating surplus increased by 9% to SEK 1,135 million (1,046)
- Income from property management increased by 11% to SEK 950 million (859)
- Result for the period amounted to SEK 1,549 million (1,007), corresponding to earnings per share of SEK 5.04 (3.28)
- EPRA NRV increased by 4.9% to SEK 87.60 (86.33), adjusted for paid dividend.



Rental income January-June 2022



Net letting

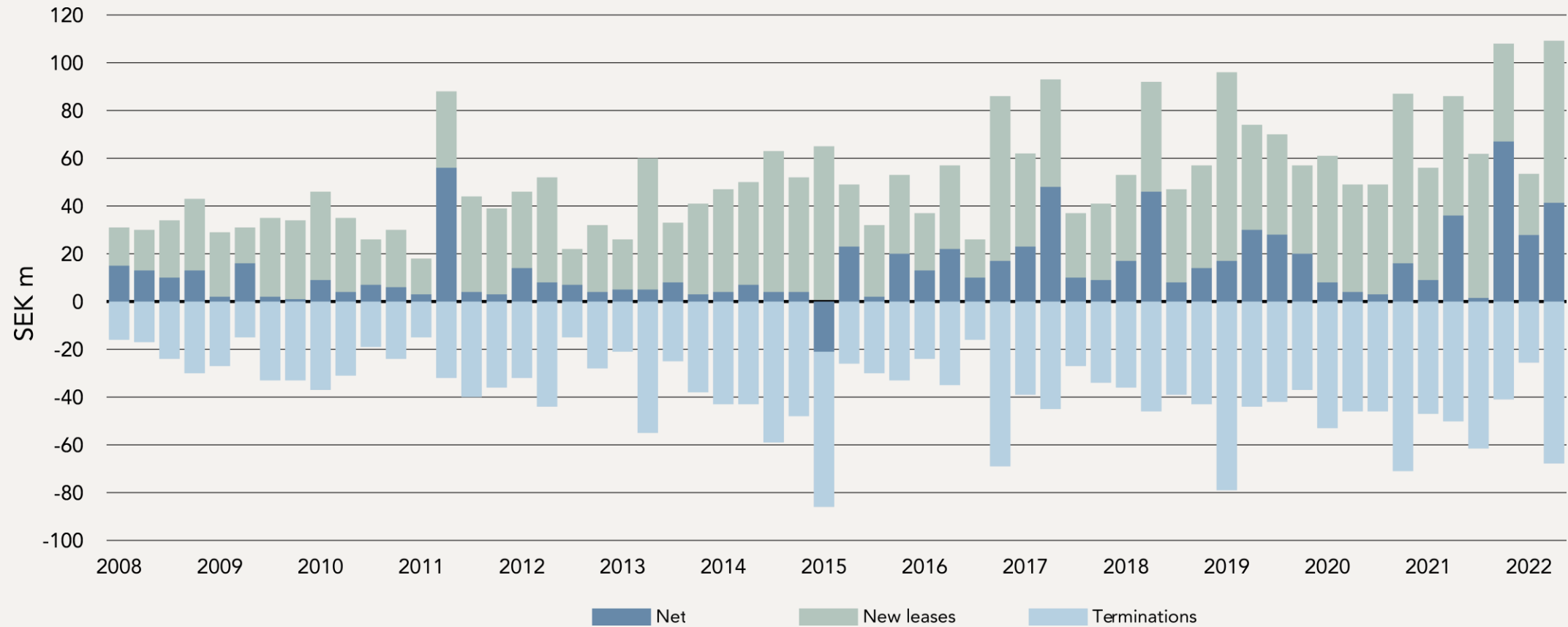
SEKm	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
New leases	109	86	163	142
Terminations	68	50	94	97
Net letting	41	36	69	45



New tenants Q2 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

20%

Revenues from top ten tenants

24%

Revenues from public tenants



Rental growth

entire property stock

	01-07-2022	01-07-2021	
	SEK m	SEK m	Percent
Rental value	3,537	3,287	+ 7.6
Rental income	3,239	2,968	+ 9.1

Rental growth

like-for-like*

	01-07-2022	01-07-2021	
	SEK m	SEK m	Percent
Rental value	3,342	3,145	+ 6.3
Rental income	3,087	2,872	+ 7.5

*Exkluding project & land

Portfolio – Office properties

1 July, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	17,975	827	94	4.6	5.0
Helsingborg	8,306	403	90	4.9	5.6
Lund	7,827	421	92	5.4	6.0
Copenhagen	7,902	435	93	5.5	6.1
Total	42,010	2,086	92	5.0	5.5

* Excluding property admin

Portfolio – Logistics/Production

1 July, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	2,042	122	94	6.0	6.4
Helsingborg	3,455	224	91	6.5	7.3
Lund	282	16	95	5.7	6.1
Copenhagen	783	45	94	5.7	6.1
Total	6,563	407	92	6.2	6.8

* Excluding property admin

Portfolio – the entire property stock

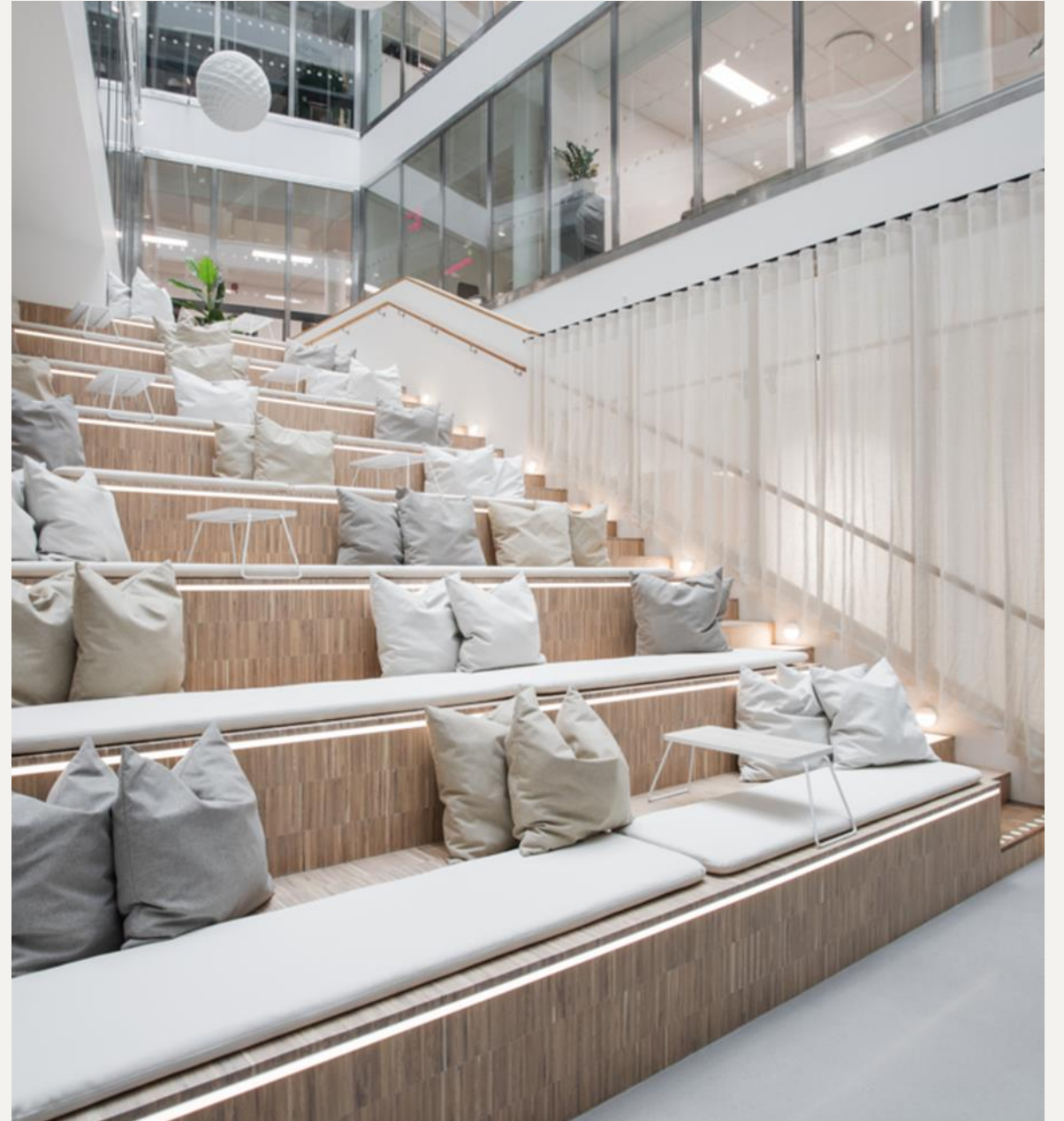
1 July, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	48,573	2,493	92	5.1	5.7
Total Wihlborgs	51,760	2,474	92	4.8	5.4

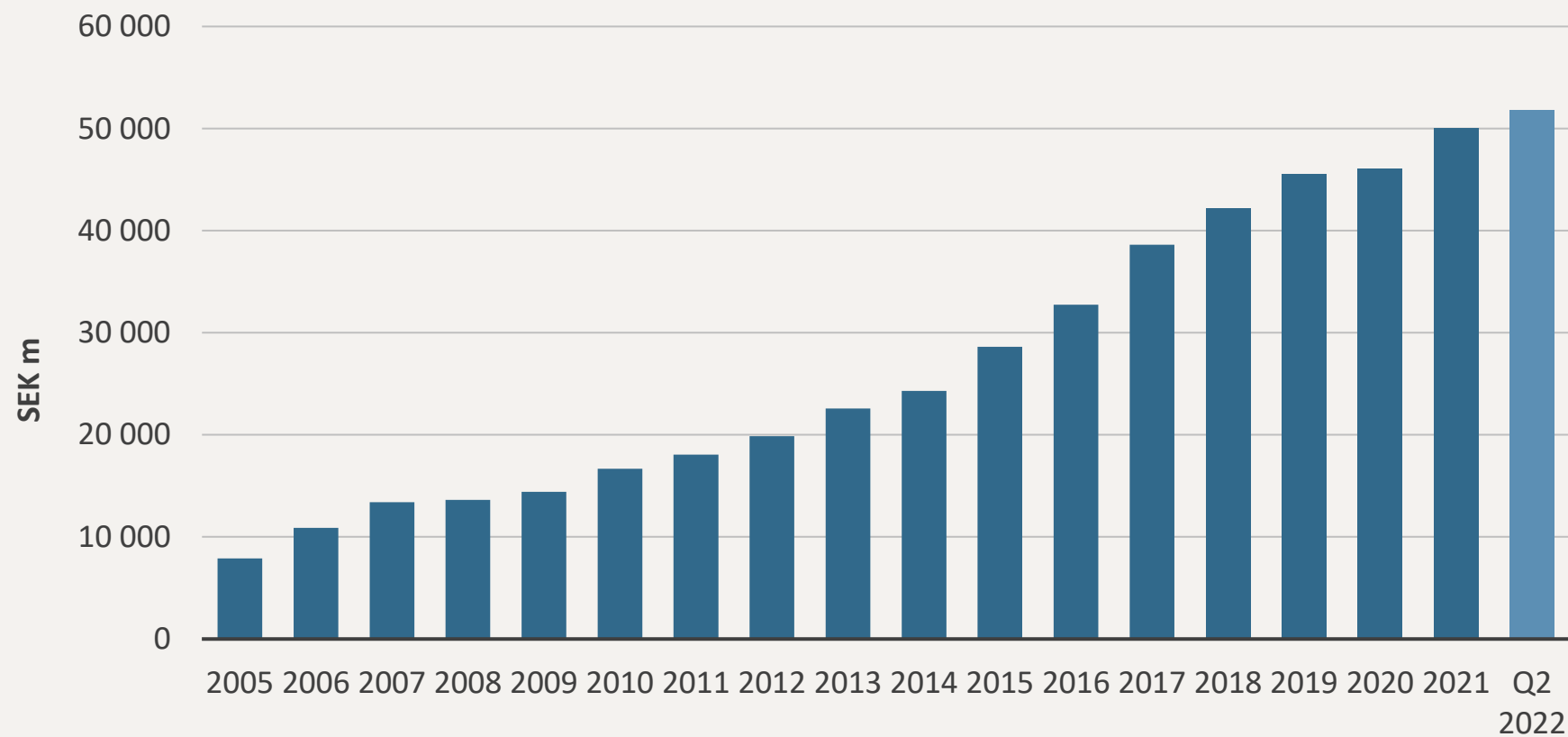
* Excluding property admin

Changes in market value properties

	SEK m
Carrying amount 1 January 2022	50,033
Acquisitions	377
Investments	568
Properties sold	-1
Changes in value	372
Currency translations	411
Carrying amount 30 June 2022	51,760



Increased value in the portfolio



Wihlborgs in the region



Malmö

613,000 m²

101 properties

42 % of property value

21,594 SEK m property value



Helsingborg

624,000 m²

106 properties

23 % of property value

11,919 SEK m property value



Lund

261,000 m²

33 properties

17 % of property value

8,671 SEK m property value



Copenhagen

651,000 m²

60 properties

18 % of property value

9,576 SEK m property value

Acquisitions



Österport 7

11 000 m²

Property value SEK 390 m

June 1 2022



Lersø Parkalle 107

3 600 m²

Property value DKK 54m

July 1 2022



Heedgardsvej 188 + Amager Strandvej 390

26 400 m² + 25 400 m²

Property value DKK 1,075m

September 1 2022



Financials



Income statement

SEK m	Q2 2022	Q2 2021	Percent
Rental income	804	739	+ 9
Operating surplus	578	537	+ 8
Income property management	483	443	+ 9
Change in value of properties	151	210	
Change in value of derivatives	292	16	
Pre-tax profit	926	669	
Profit for the period	733	529	

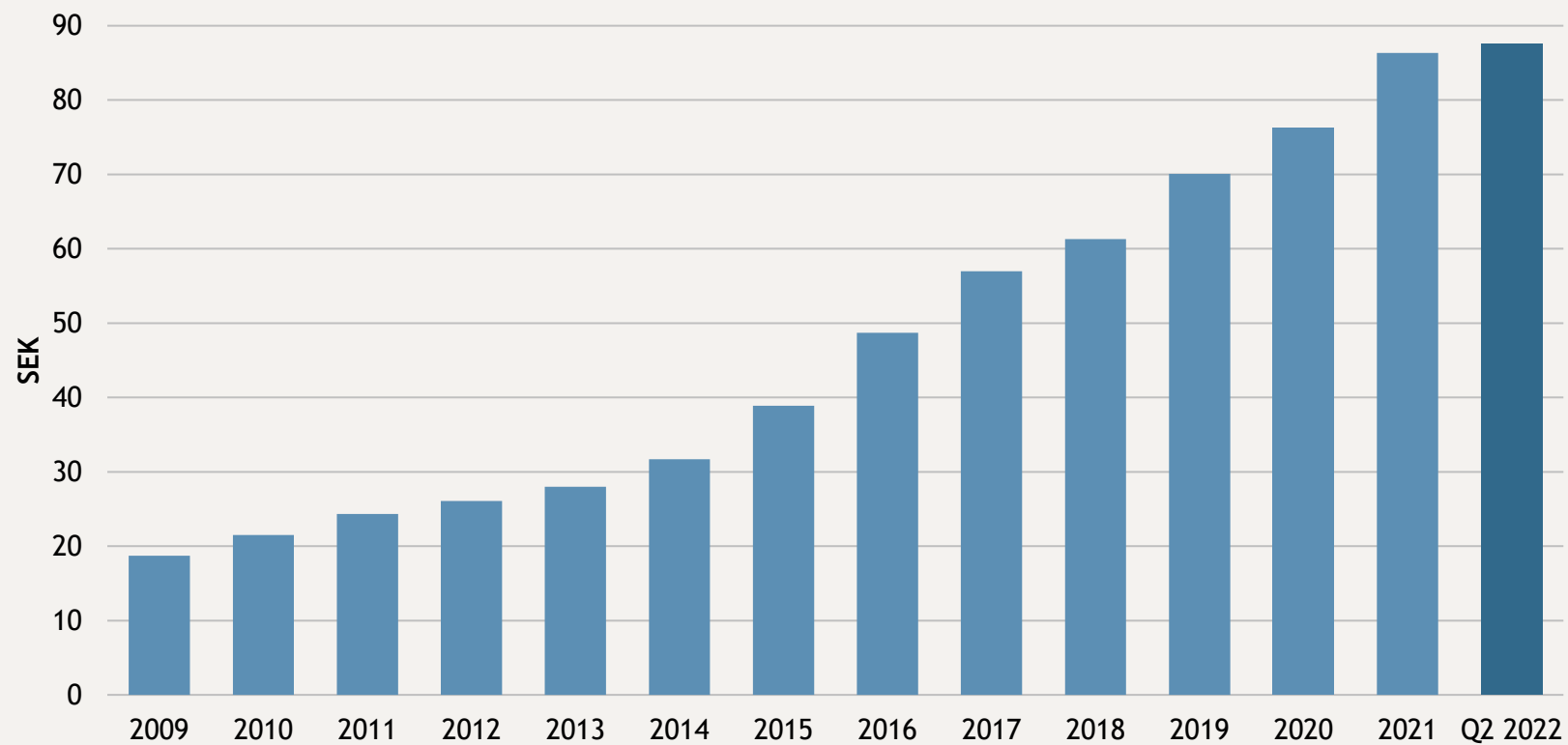
Consolidated balance sheet, SEK m	30-06-2022	30-06-2021
Investment properties	51,760	47,056
Right-of-use assets	146	152
Other fixed assets	387	399
Derivatives	669	67
Current receivables	339	241
Liquid assets	443	496
Total assets	53,744	48,411
Equity	22,607	19,600
Deferred tax liability	4,992	4,081
Borrowings	24,853	23,346
Lease liability	145	151
Derivatives	0	131
Other long-term liabilities	45	58
Current liabilities	1,102	1,044
Total equity and liabilities	53,744	48,411

Key figures

	30-06-2022	30-06-2021
Equity/assets ratio, percent	42.1	40.5
Leverage properties, percent	48.0	49.6
Interest coverage ratio, multiple	7.2	6.5
<i>Per share, SEK</i>		
EPRA net disposal value	73.54	63.75
EPRA net reinstatement value	87.60	77.24
Earnings per share	5.04	3.28
EPRA EPS	2.77	2.56

EPRA NRV

Per share



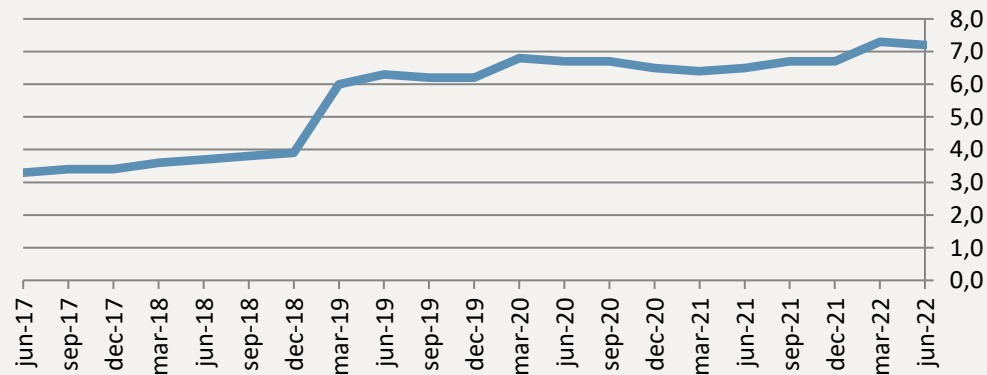
Average annual growth:
17 percent adjusted for dividend

Stable financial position

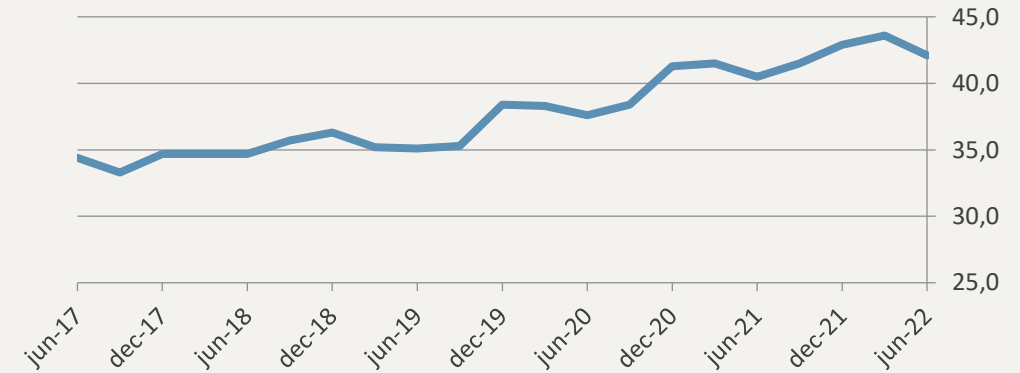
Financial targets

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

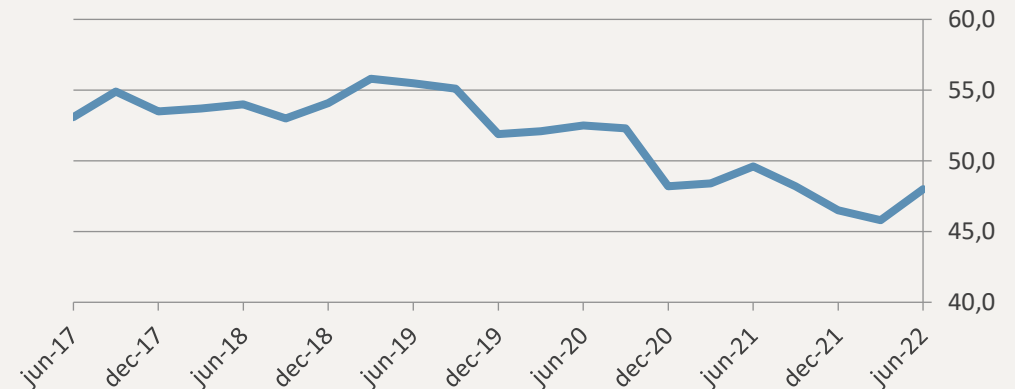
Interest coverage, multiple



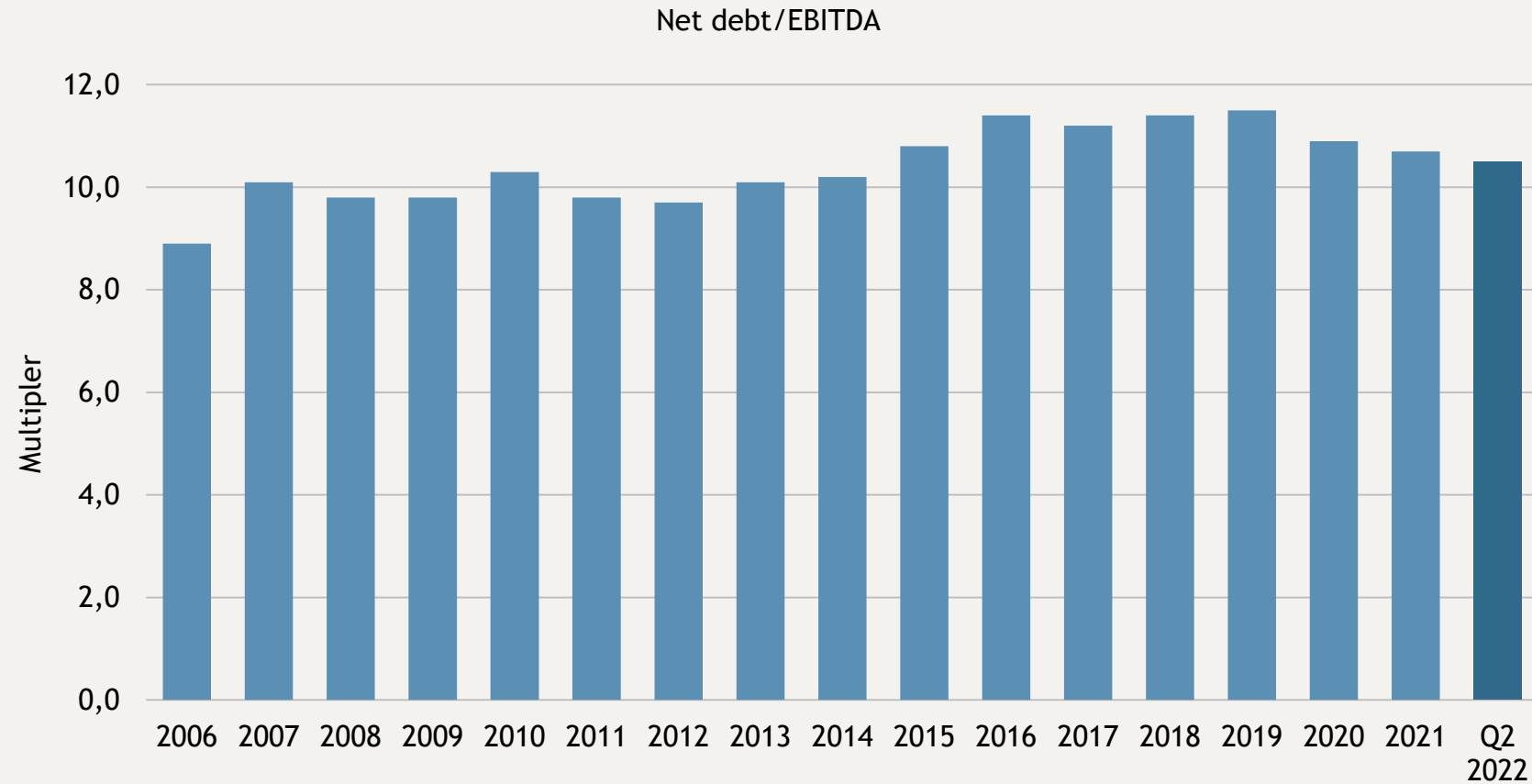
Equity/Assets %



Loan-to-value %

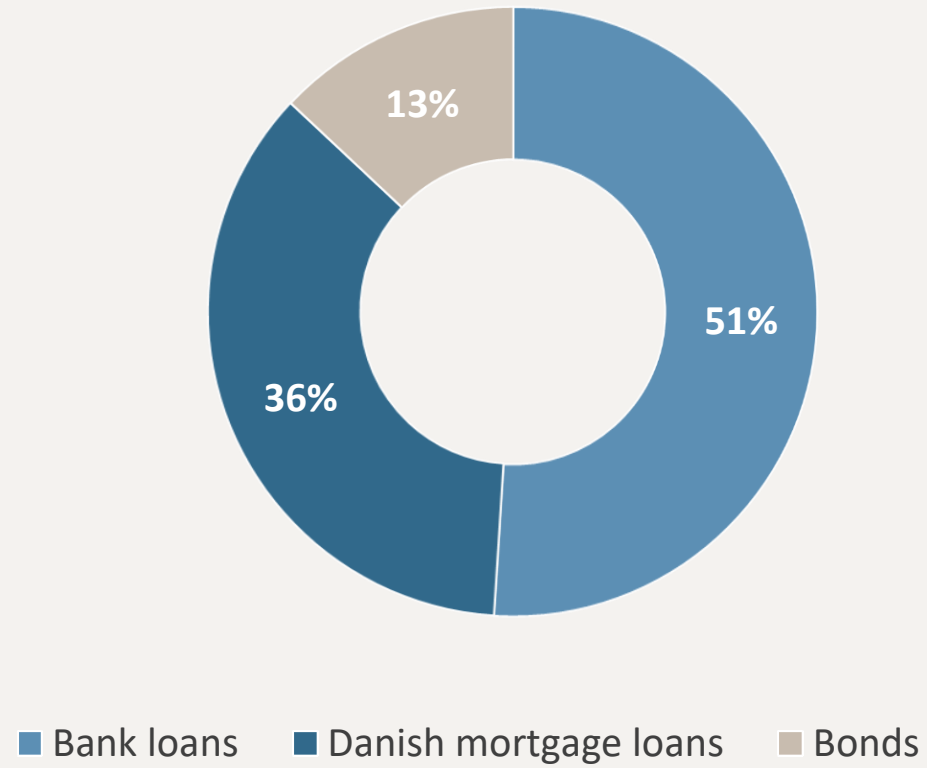


Strong earnings relative to borrowings



Current financing, June 2022

Total debt: SEK 24.9 bn



Structure of interest and loan maturities

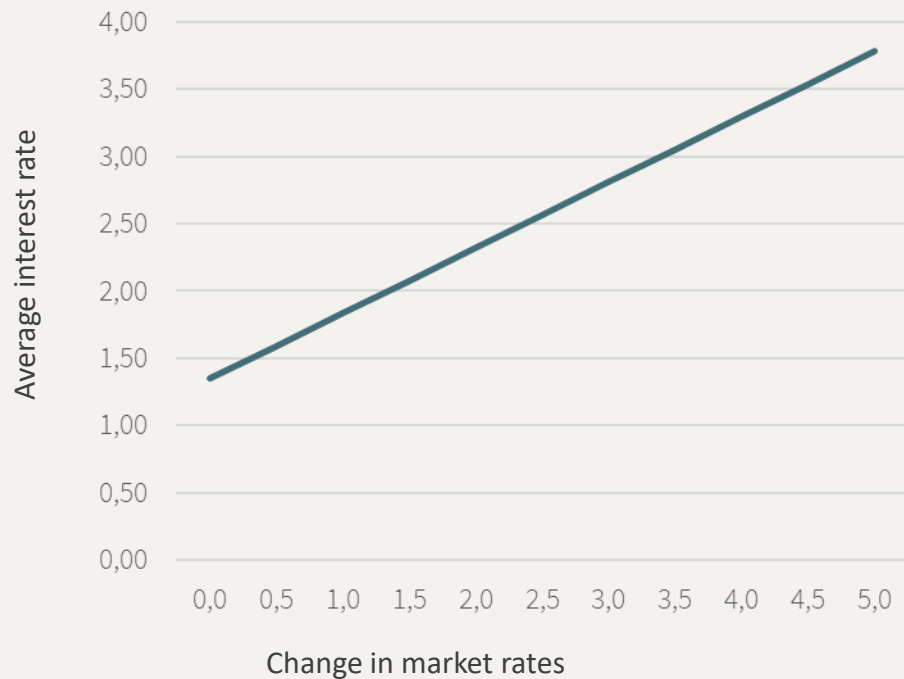
Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2022	12,678	1.33	846	846
2023	3,124	0.96	986	986
2024	1,788	1.14	11,318	9,404
2025	1,788	1.14	4,775	4,775
2026	1,252	1.35	573	573
>2026	4,3223	1.59	9,188	8,269
Total	24,853	1.30*	27,686	24,853

* Excluding costs for credit agreements

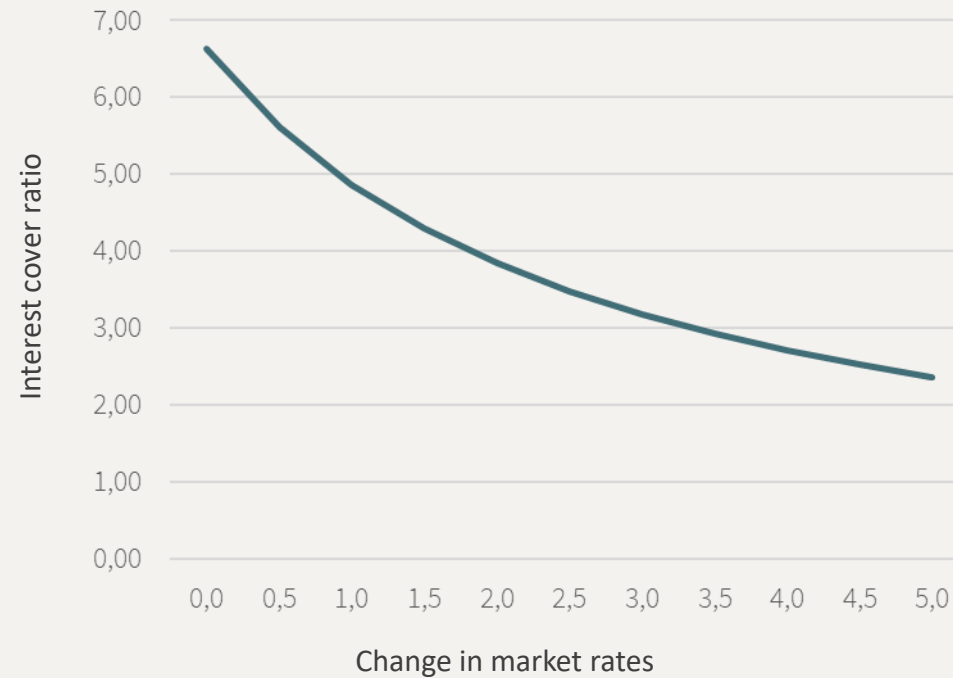
Average fixed interest period: 2.5 years (2.9)
Average loan maturity: 6.2 years (6.0)

Interest rate sensitivity

Effect of a change in market rates on the average interest rate, %

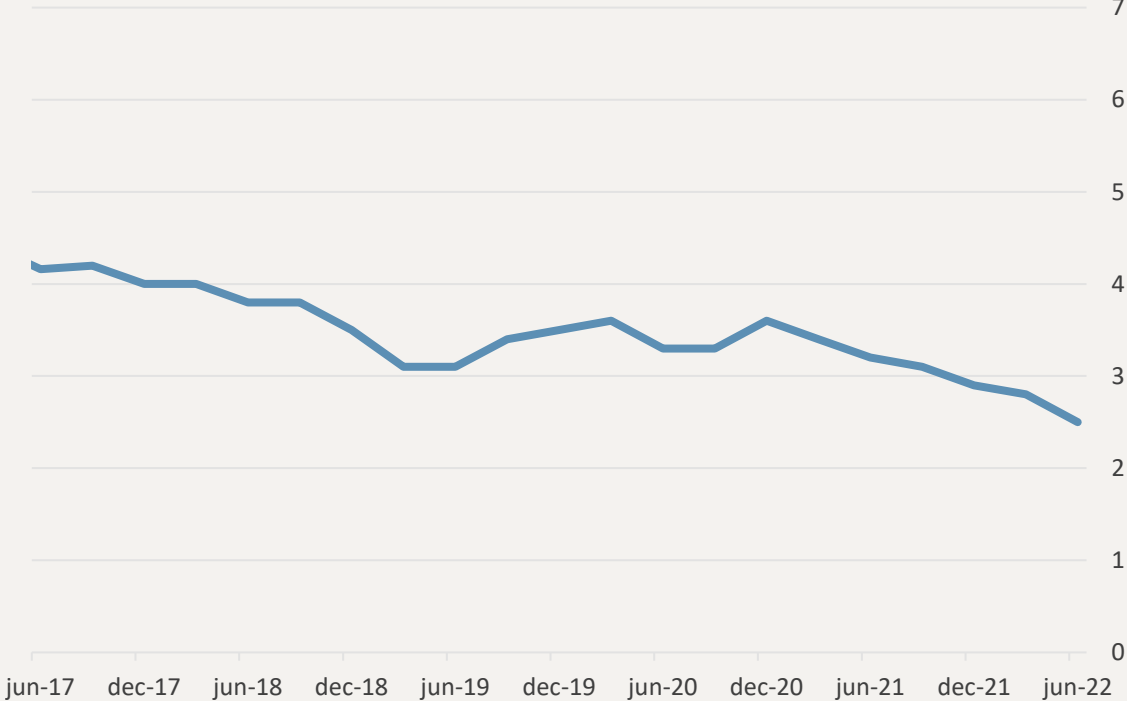


Effect of a change in market rates on the interest cover ratio, multiple

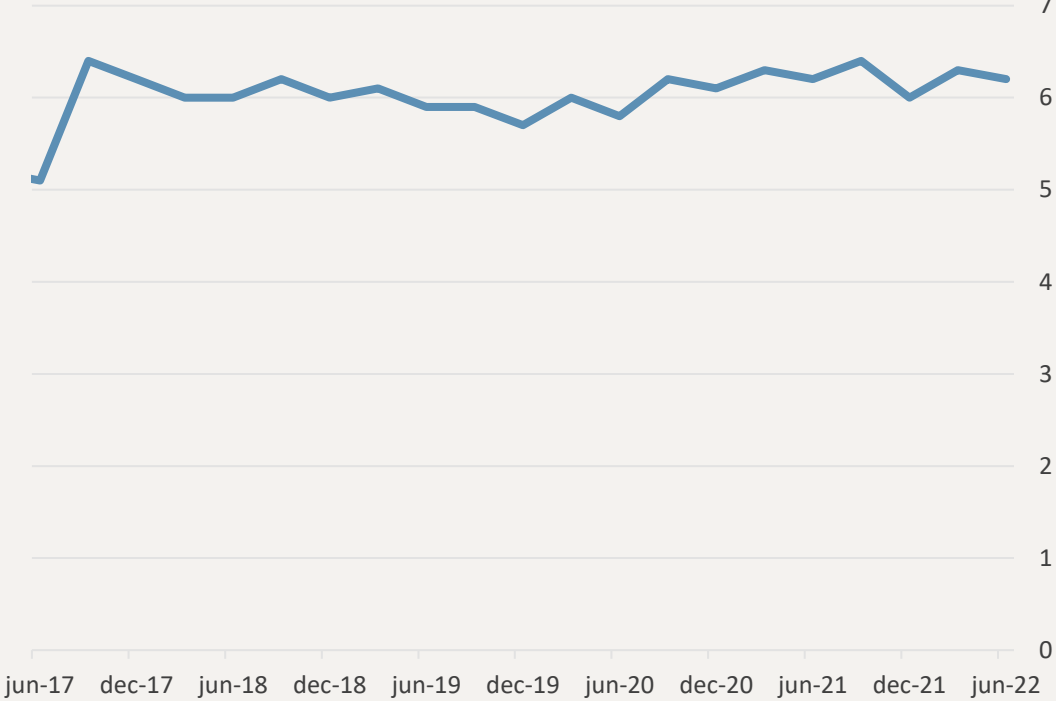


Fixed interest period and loan maturity

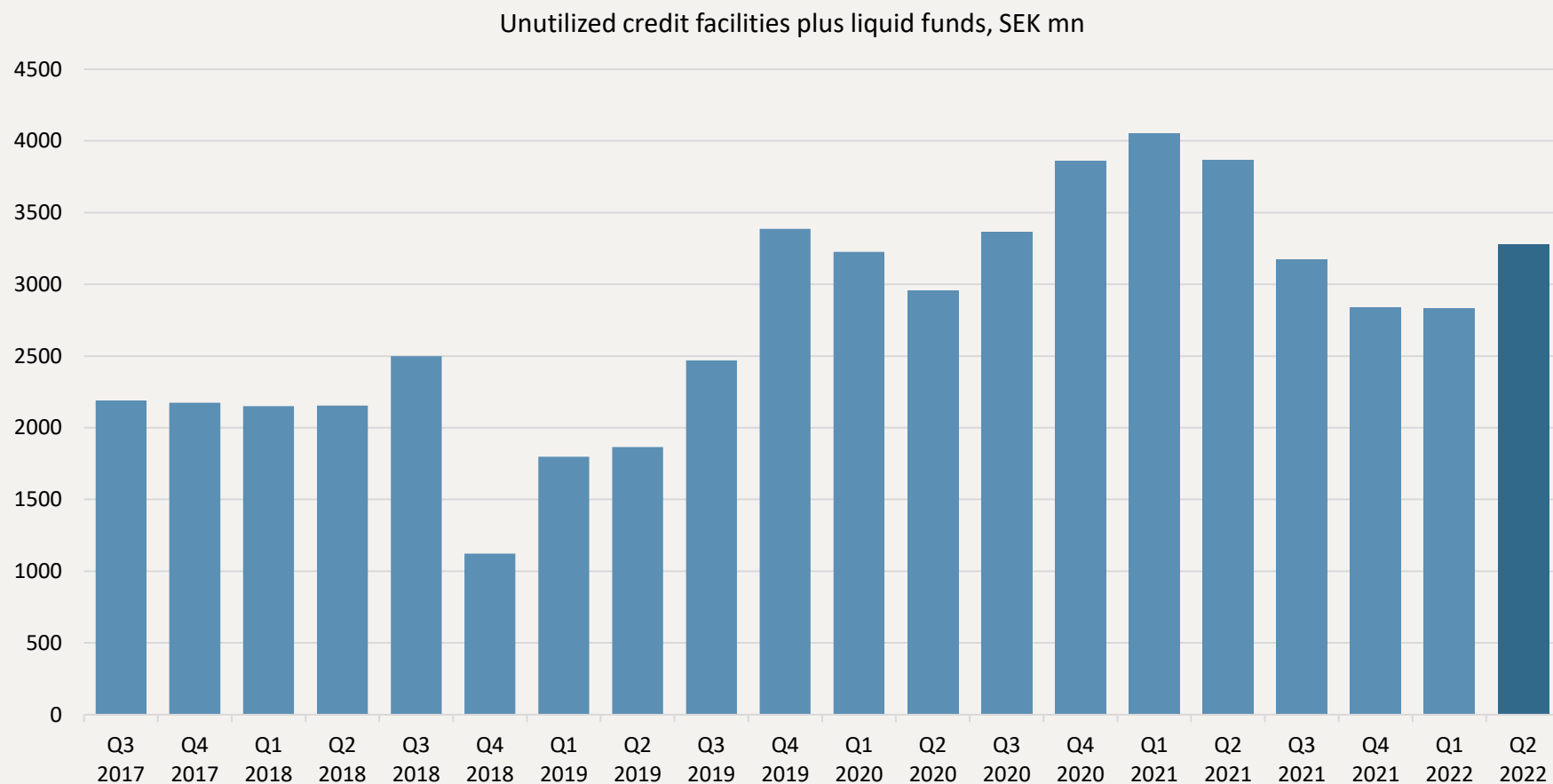
Fixed interest period, years



Loan maturity, years



Available funds



Sustainability



Certified properties

2022

- Posthornet 1, Lund, 11 000 m²
- Sunnanå 12:54, Malmö, 3 600 m²
- Sunnanå 12:54, Malmö, 2 300 m²
- Elefanten 40, Malmö, 13 300 m²
- Dubbelknappen 15, Malmö, 1600 m²
- Terminalen 3, Helsingborg, 4 200 m²
- Kalifornien 10, Helsingborg, 5 900 m²
Miljöbyggnad In-Use level Silver
- Töebacken 7, Lund, 2 800 m² NFA,
Miljöbyggnad In-Use level Silver
- Studentkåren 5, Lund, 8 200 m² NFA,
Miljöbyggnad In-Use level Silver
- Syret 7, Lund, 6 300 m² NFA,
Miljöbyggnad In-Use level Silver
- Polisen 6, Helsingborg, 8 500 m² NFA ,
Miljöbyggnad In-Use level Silver
- Sankt Jörgen 21, Malmö, 11 300 m²
Miljöbyggnad In-Use level Silver
- Rosengård 130:403, Malmö, 8 200 m²
Miljöbyggnad In-Use level Silver



Saving energy at Torrdockan 6

- 12 000 sqm, construction year 2000
- New method for saving energy
- Combining needs for cooling and heating
- Invented a new system and a new design for the compressor in the reversible heat pump
- Save 55% energy, 12 000 sqm
- Energy class E to B (49 kWh/sqm)



Investments in progress



Projects investments

January-June 2022

	SEK m
Investments	568
Projects in progress	3,446
Invested by period end	-870
Remains to invest	2,576

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

AFRY

 Lund, City

 5,800 m²

 Completion Q1, 2023


 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

Automationspartner

Soprema

 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




Rausgård 21

Nederman

 Helsingborg

 25,000 m²

 Q1 2024

 SEK 420 m



Future investments












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

Tomaten 1

📍 Lund

📊 17 000 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, Nyhamnen

 13,000 m² GFA

 TBD

 Miljöbyggnad Guld



Västerbro



📍 Lund, Västerbro

📄 70,000 m² GFA

➡ TBD

🌿 TBD

Ejby Industrivej 41



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100

Wihlborgs 100 years, 2024



Q&A



Wihlborgs