



Year-end report 2021

Ulrika Hallengren, CEO and Arvid Liepe, CFO
15 February 2022

Figures from the report

315

67

4.8

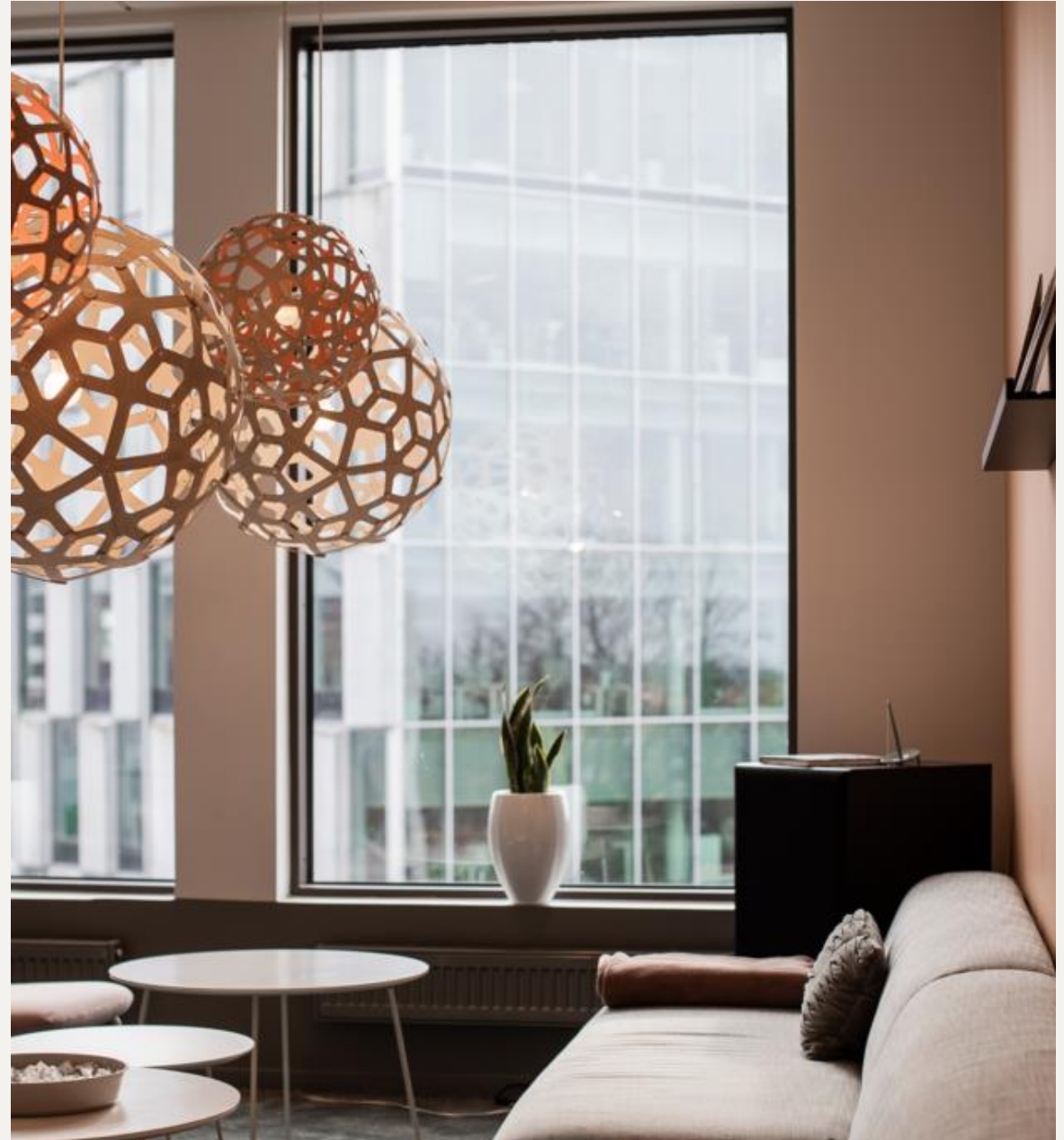
115

50

2.8

Summary Q4 2021

- ✓ Strong finish to 2021
- ✓ All time high quarterly operating cash flow
- ✓ All time high new leases and net letting
 - ✓ Both quarterly and for the full year
- ✓ All time high project portfolio – SEK 2.8 billion
- ✓ Rental income + 4.8% like-for-like

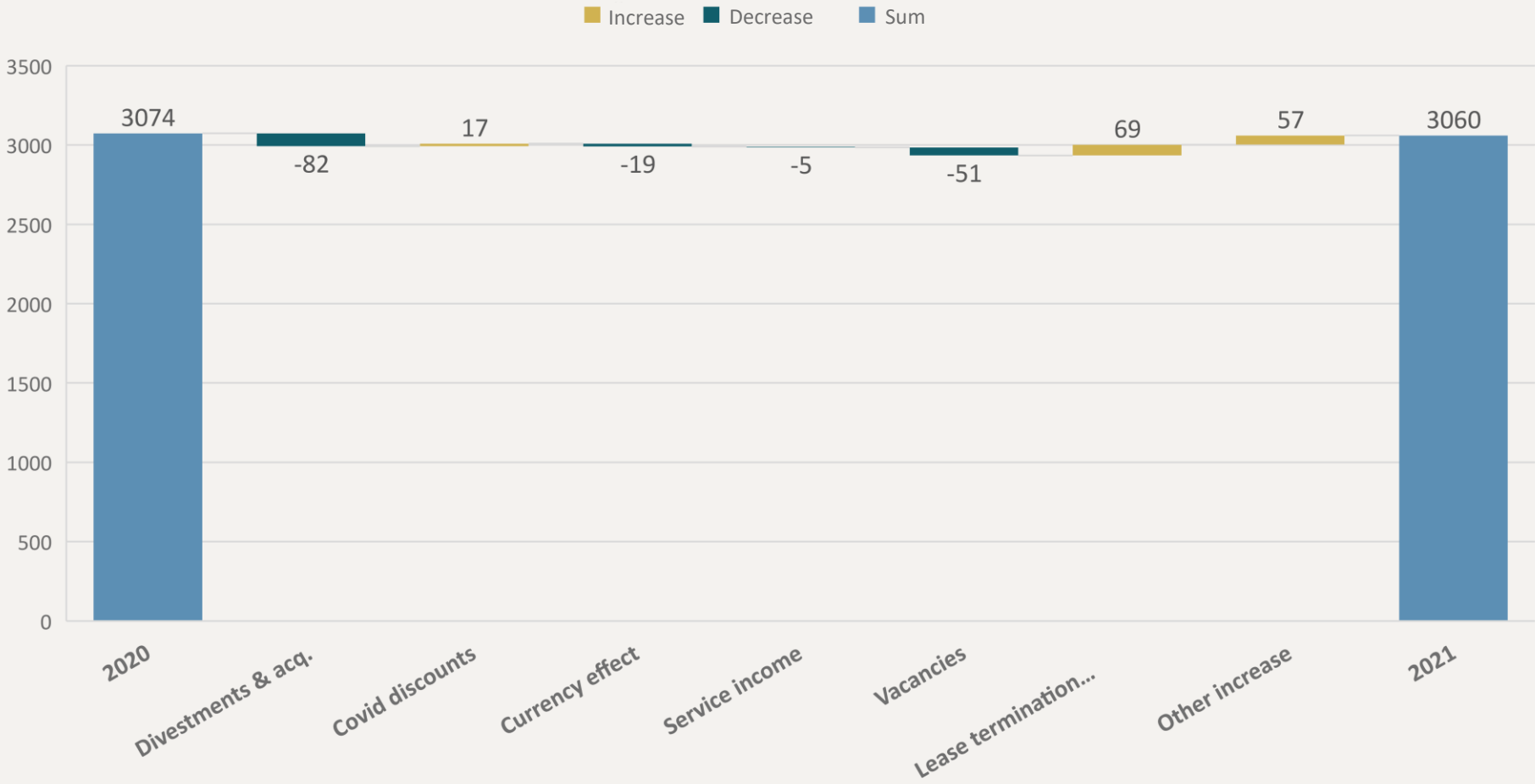


Results January-December 2021

- Rental income amounted to SEK 3,060 million (3,074)
- Operating surplus amounted to SEK 2,195 million (2,222)
- Income from property management amounted to SEK 1,815 million (1,830)
- Result for the period amounted to SEK 3,348 million (2,222), corresponding to earnings per share of SEK 21.78 (14.46)
- EPRA NRV increased by 17 percent to SEK 172.65 (152.44)



Rental income January-December 2021



New tenants 2021 – a selection

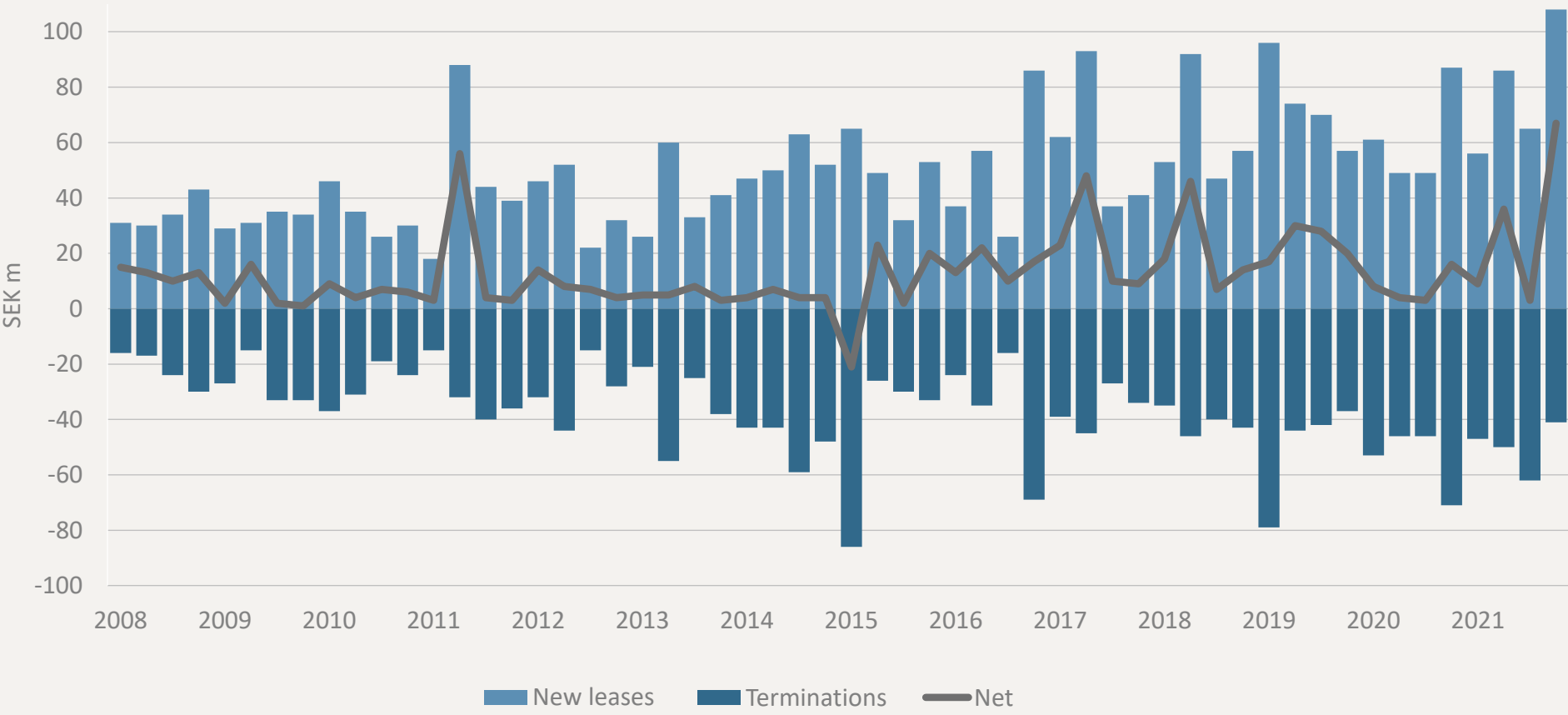


Net letting

M SEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
New leases	108	87	315	246
Terminations	41	71	200	215
Net letting	67	16	115	31



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

	01-01-2022 SEK m	01-01-2021 SEK m	Percent
Rental value	3,472	3,268	+ 6.2
Rental income	3,128	2,946	+ 6.2

Rental growth like-for-like*

	01-01-2022 SEK m	01-01-2021 SEK m	Percent
Rental value	3,211	3,087	+ 4.0
Rental income	2,966	2,829	+ 4.8

*Exklusive project & land

Portfolio – Office properties

1 January, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	17,360	786	93	4.5	5.0
Helsingborg	8,218	396	89	4.8	5.6
Lund	7,732	416	91	5.4	6.0
Copenhagen	7,440	398	94	5.3	5.9
Total	40,749	1,996	92	4.9	5.5

* Excluding property admin

Portfolio – Logistics/Production

1 January, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	1,989	125	99	6.3	6.4
Helsingborg	3,453	223	90	6.4	7.4
Lund	275	15	94	5.5	5.9
Copenhagen	728	42	95	5.8	6.2
Total	6,445	405	93	6.3	6.9

* Excluding property admin

Portfolio – the entire property stock

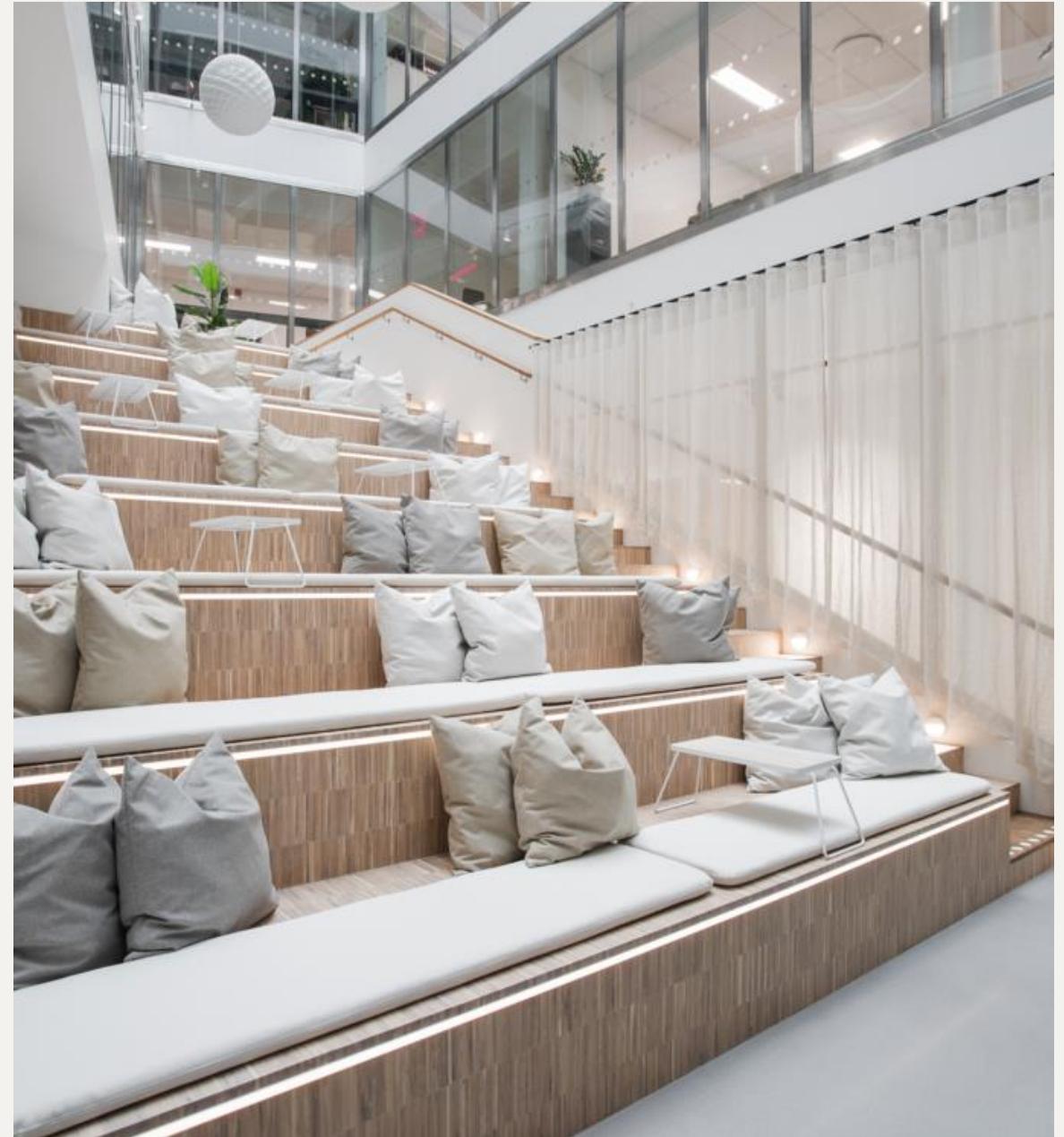
1 January, 2022

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	47,194	2,401	92	5.1	5.7
Total Wihlborgs	50,033	2,395	90	4.8	5.5

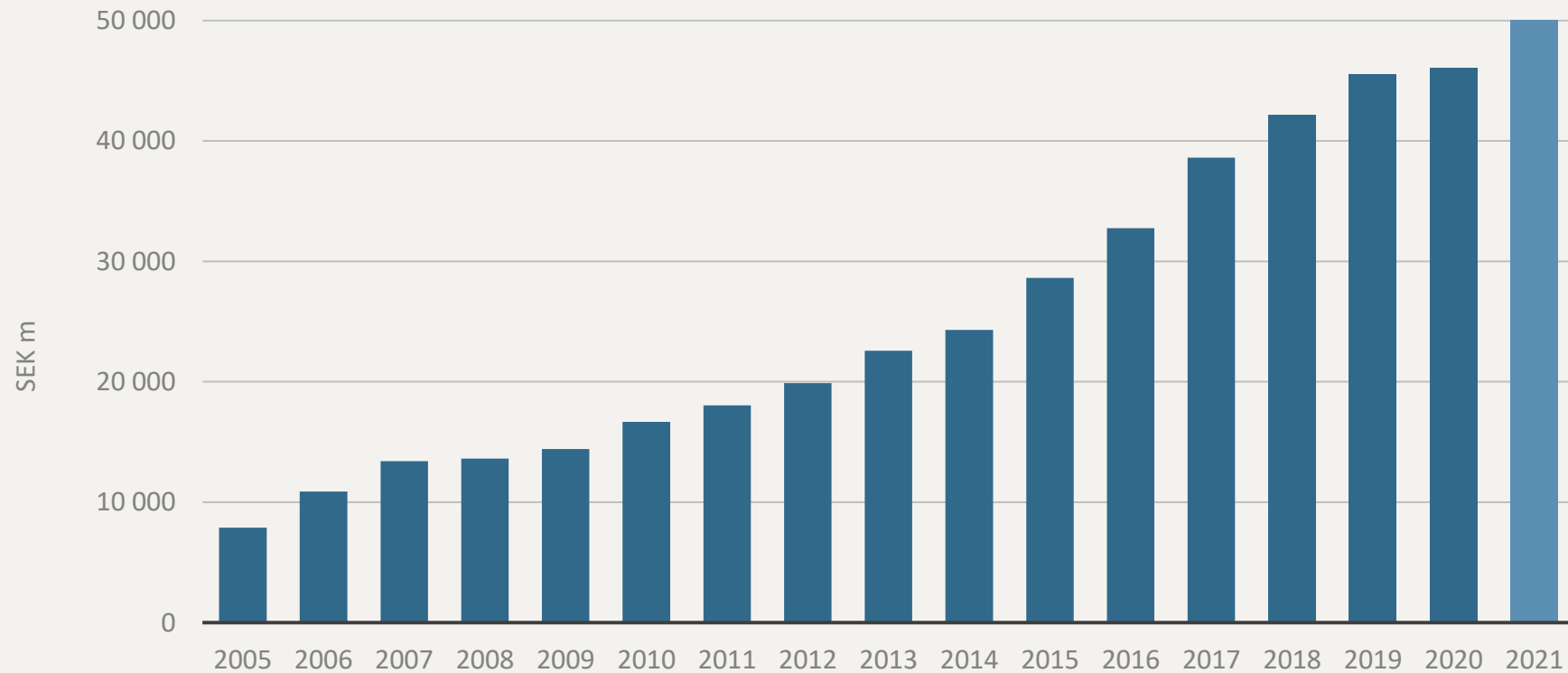
* Excluding property admin

Changes in market value properties

	SEK m
Carrying amount 1 January 2021	46,072
Acquisitions	429
Investments	1,219
Properties sold	-3
Changes in value	2,153
Currency translations	163
Carrying amount 31 December 2021	50,033



Increased value in the portfolio



Malmö



📍 42 % of property value

📄 602,000 m²

➡ 100 properties

🍃 20,813 SEK m property value

Helsingborg



📍 24 % of property value

📄 627,000 m²

➡ 106 properties

🍃 11,791 SEK m property value

Lund



📍 17 % of property value

📄 262,000 m²

➡ 33 properties

🍃 8,465 SEK m property value

Copenhagen



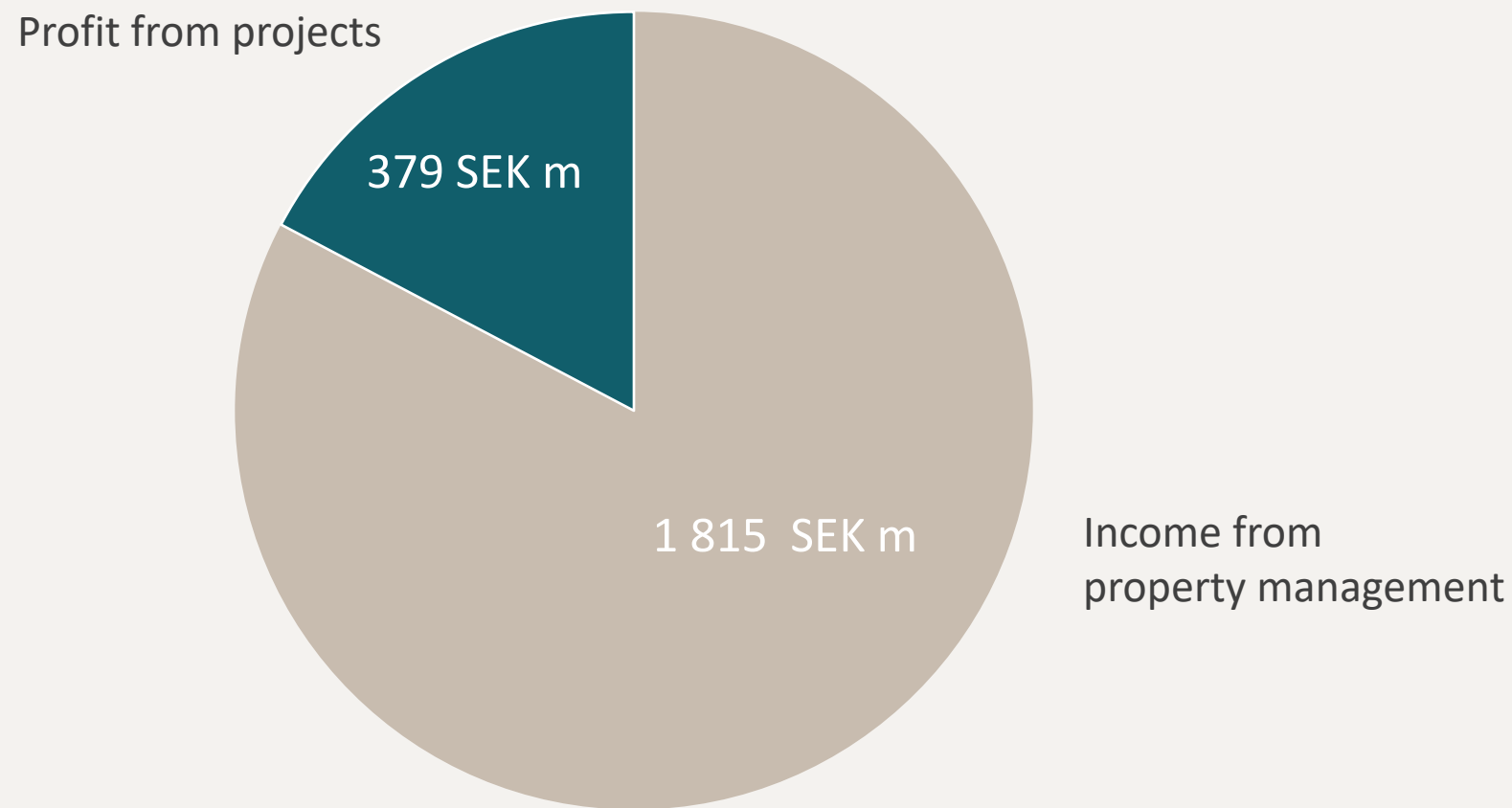
📍 18 % of property value

📄 652,000 m²

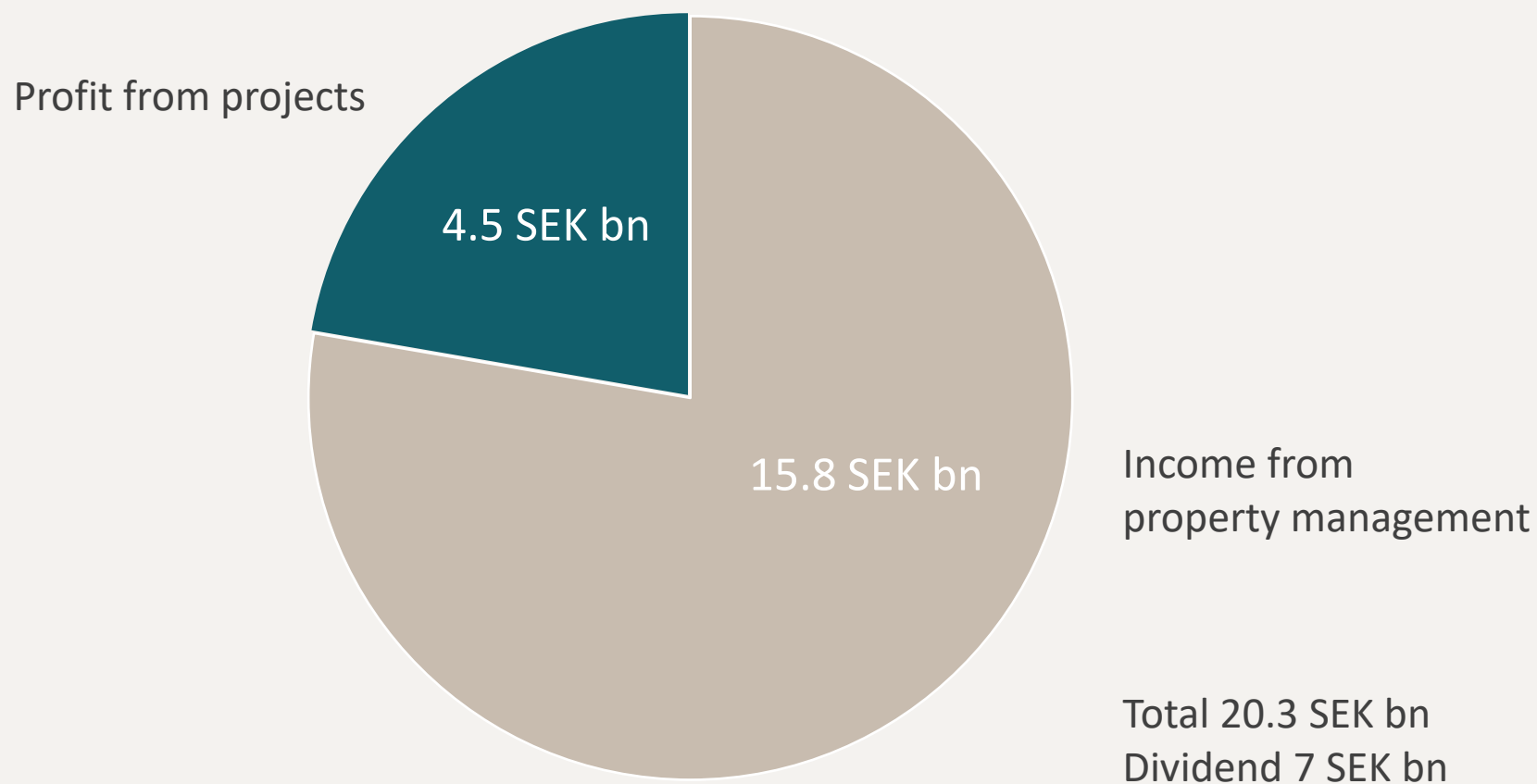
➡ 60 properties

🍃 8,963 SEK m property value

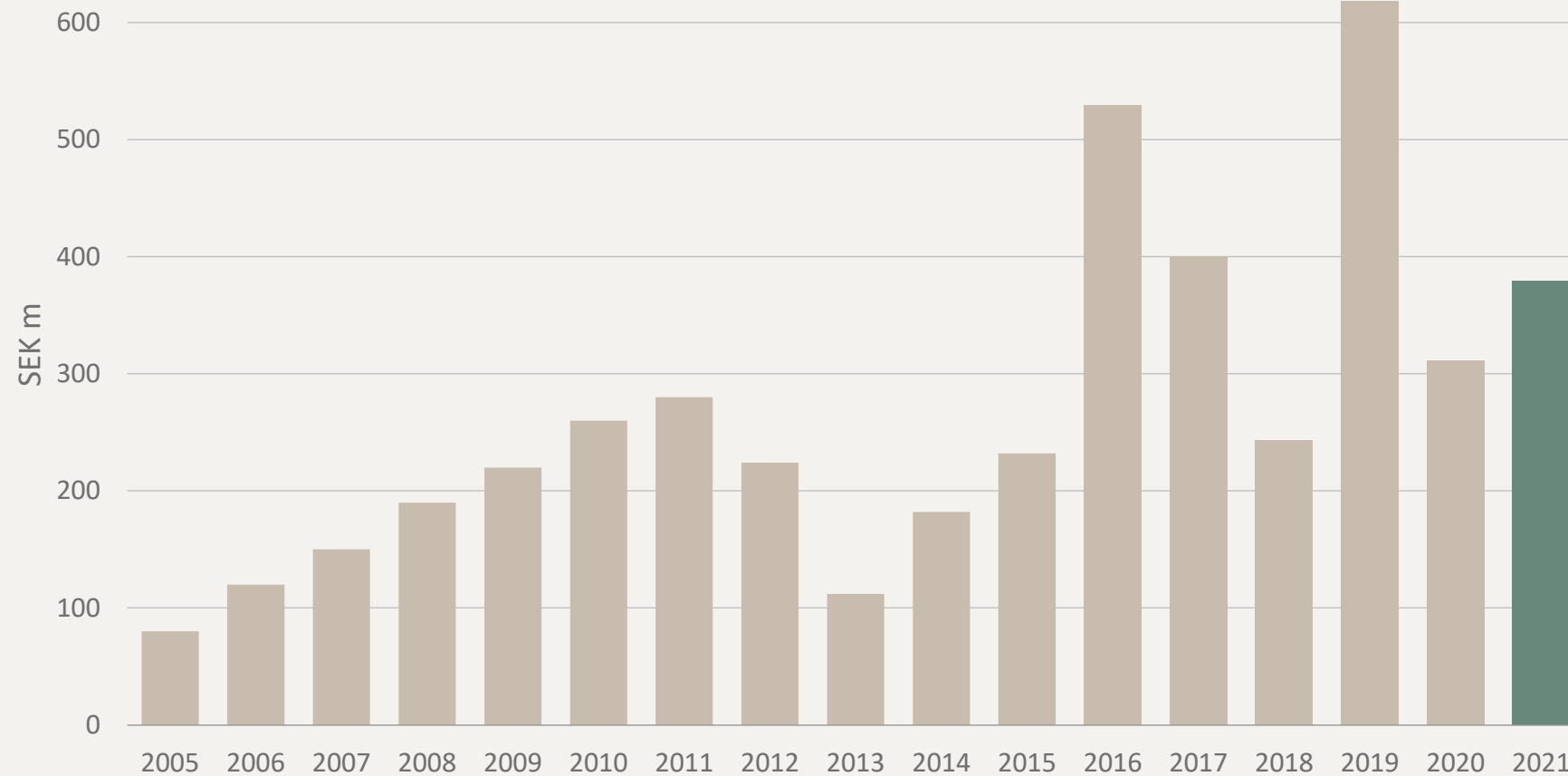
Business model, result 2021



Business model, 2005-2021



Profit from project



The office in a remastered form



Unique AI-report

- A sequel to the 2020 year AI-report.
- Expectations on the office increases.
- Employees need of flexibility, balance in life and mental health will be a given from now on.
- Demands on leadership and organisation, but also to design offices in the right way.

The workplace is on everybody's lips!



Financials



Income statement

SEK m	Q4 2021	Q4 2020	Percent
Rental income	770	751	+ 2.5
Operating surplus	537	523	+ 2.7
Income property management	443	419	+ 5.7
Change in value of properties	1,562	404	
Change in value of derivatives	55	44	
Pre-tax profit	2,060	867	
Profit for the period	1,668	694	

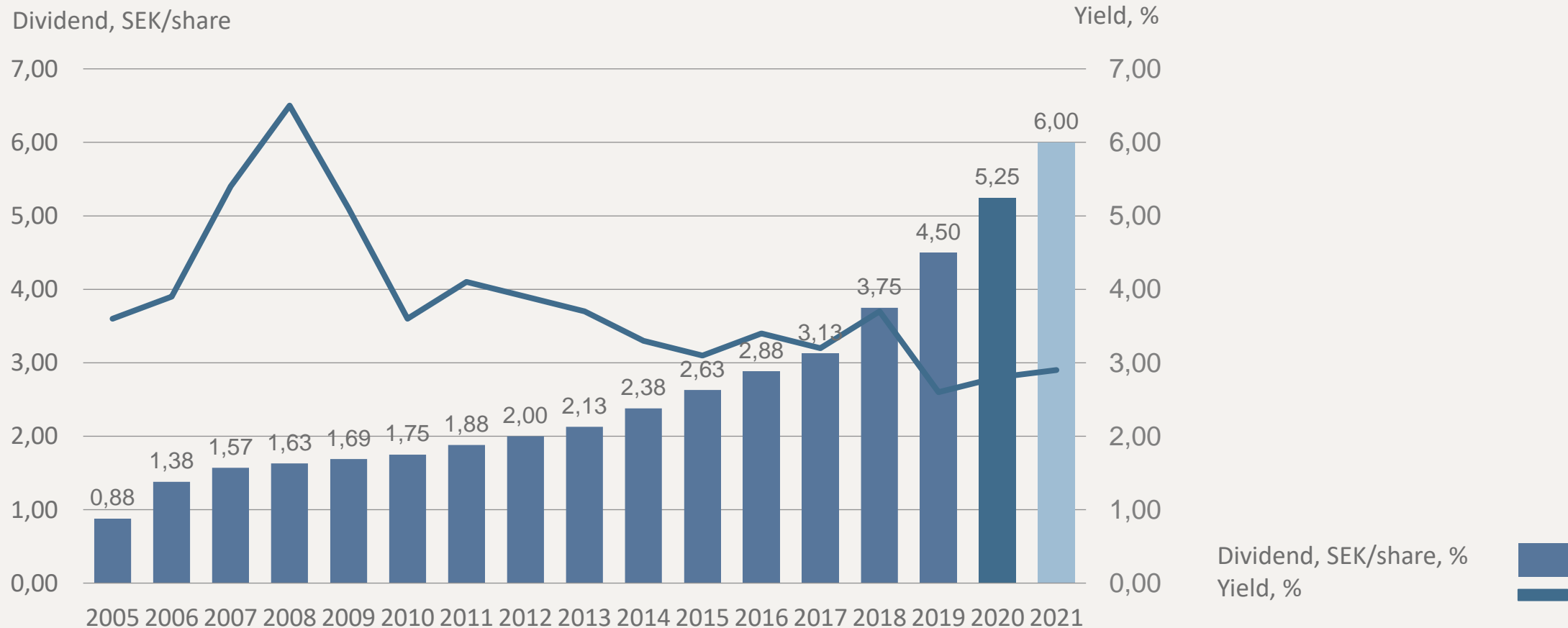
Consolidated balance sheet, SEK m	31-12-2021	31-12-2020
Investment properties	50,033	46,072
Right-of-use assets	150	149
Other fixed assets	396	385
Derivatives	94	-
Current receivables	164	150
Liquid assets	315	205
Total assets	51,152	46,961
Equity	21,948	19,396
Deferred tax liability	4,622	3,853
Borrowings	23,278	22,208
Lease liability	149	147
Derivatives	63	183
Other long-term liabilities	45	64
Current liabilities	1,047	1,110
Total equity and liabilities	51,152	46,961

Key figures

	31-12-2021	31-12-2020
Equity/assets ratio, percent	42.9	41.3
Leverage properties, percent	46.5	48.2
Interest coverage ratio, multiple	6.7	6.5
<i>Per share, SEK</i>		
EPRA net disposal value	142.79	126.18
EPRA net reinstatement value	172.65	152.44
Earnings per share	21.78	14.46
EPRA EPS	10.65	10.65

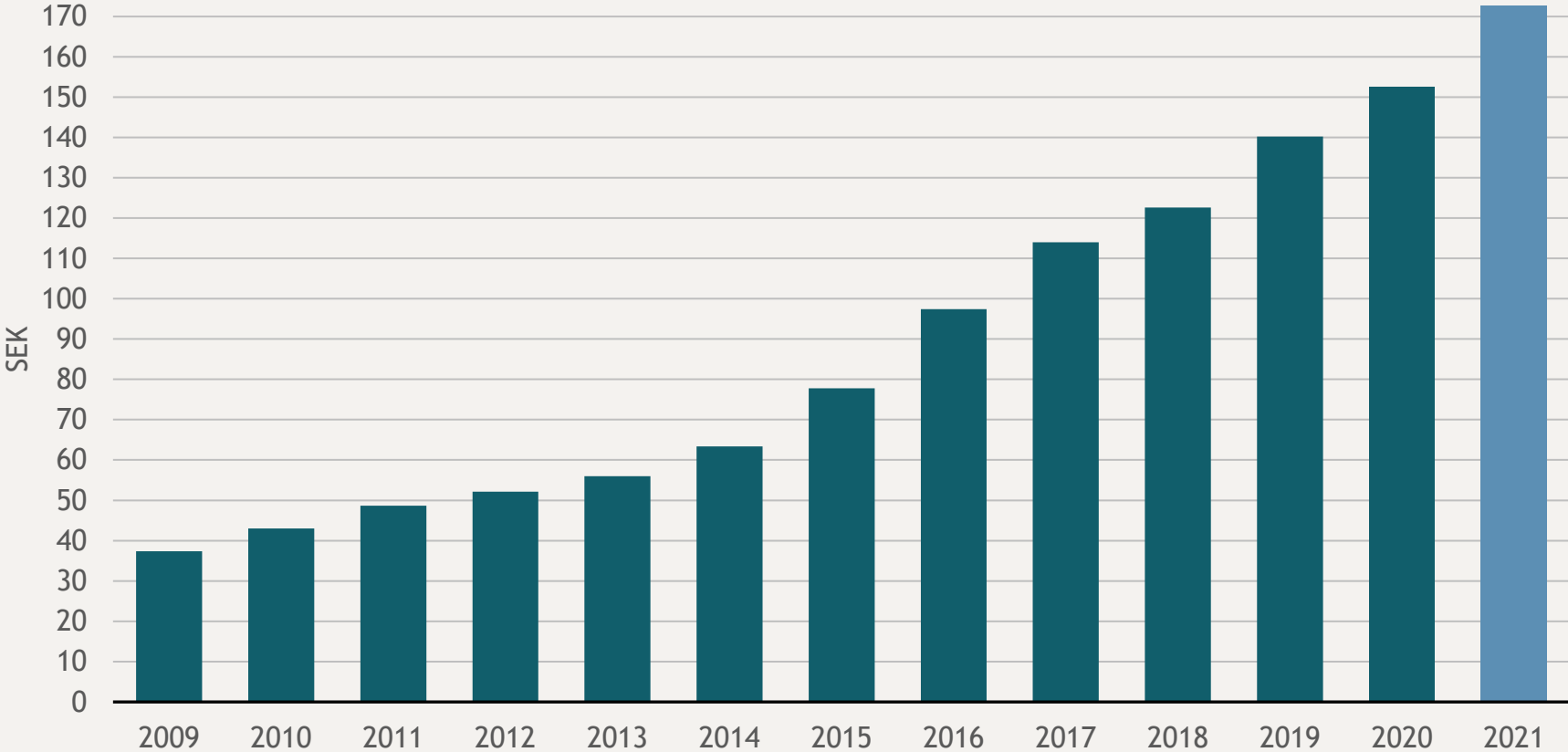
Sixteen years of rising dividends

Adjusted for stock splits



EPRA net asset value

Per share

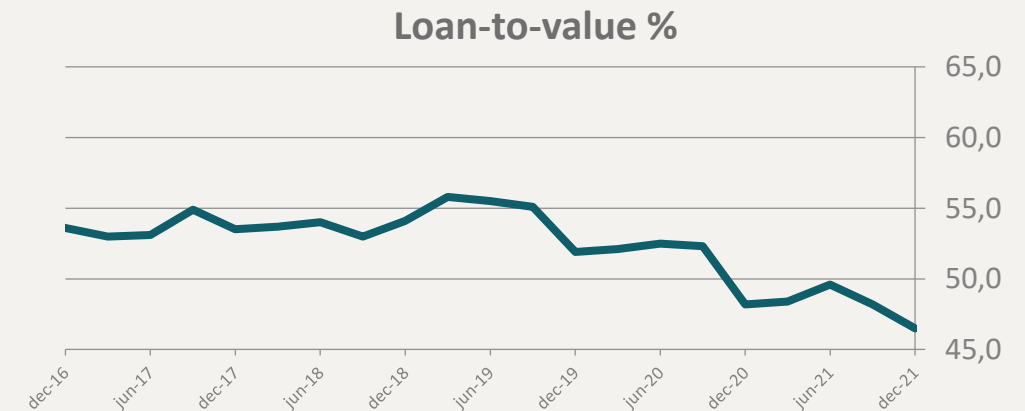
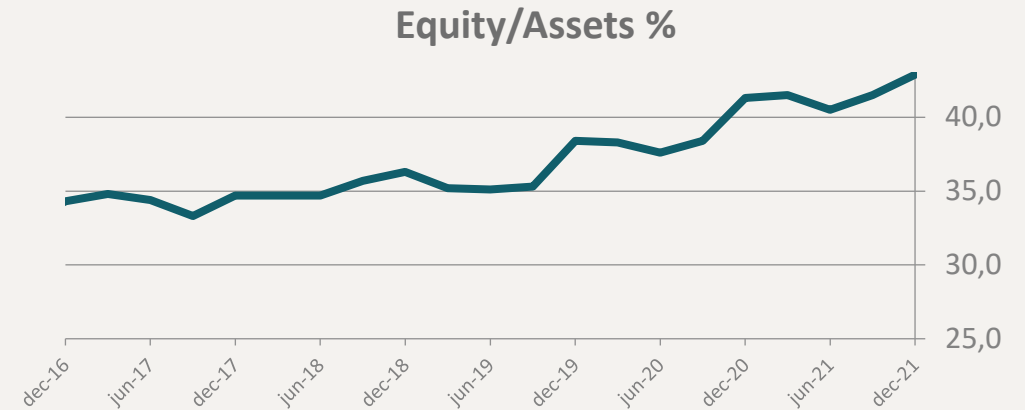
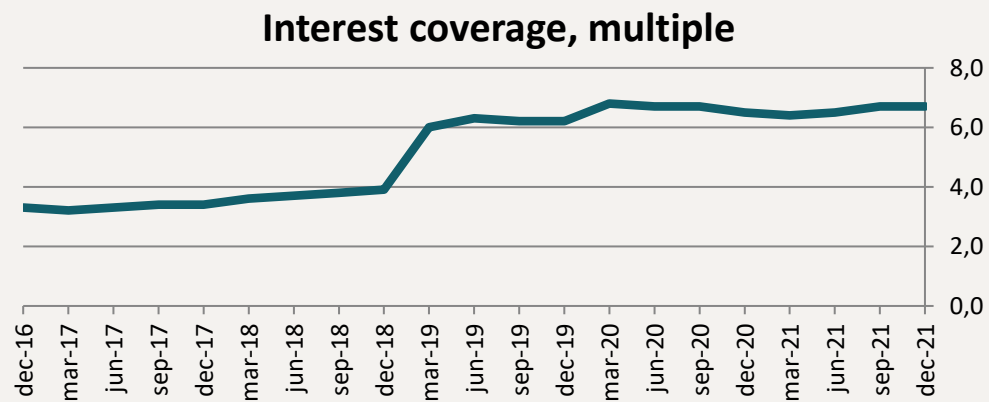


Average annual growth: 17 percent
adjusted for dividend

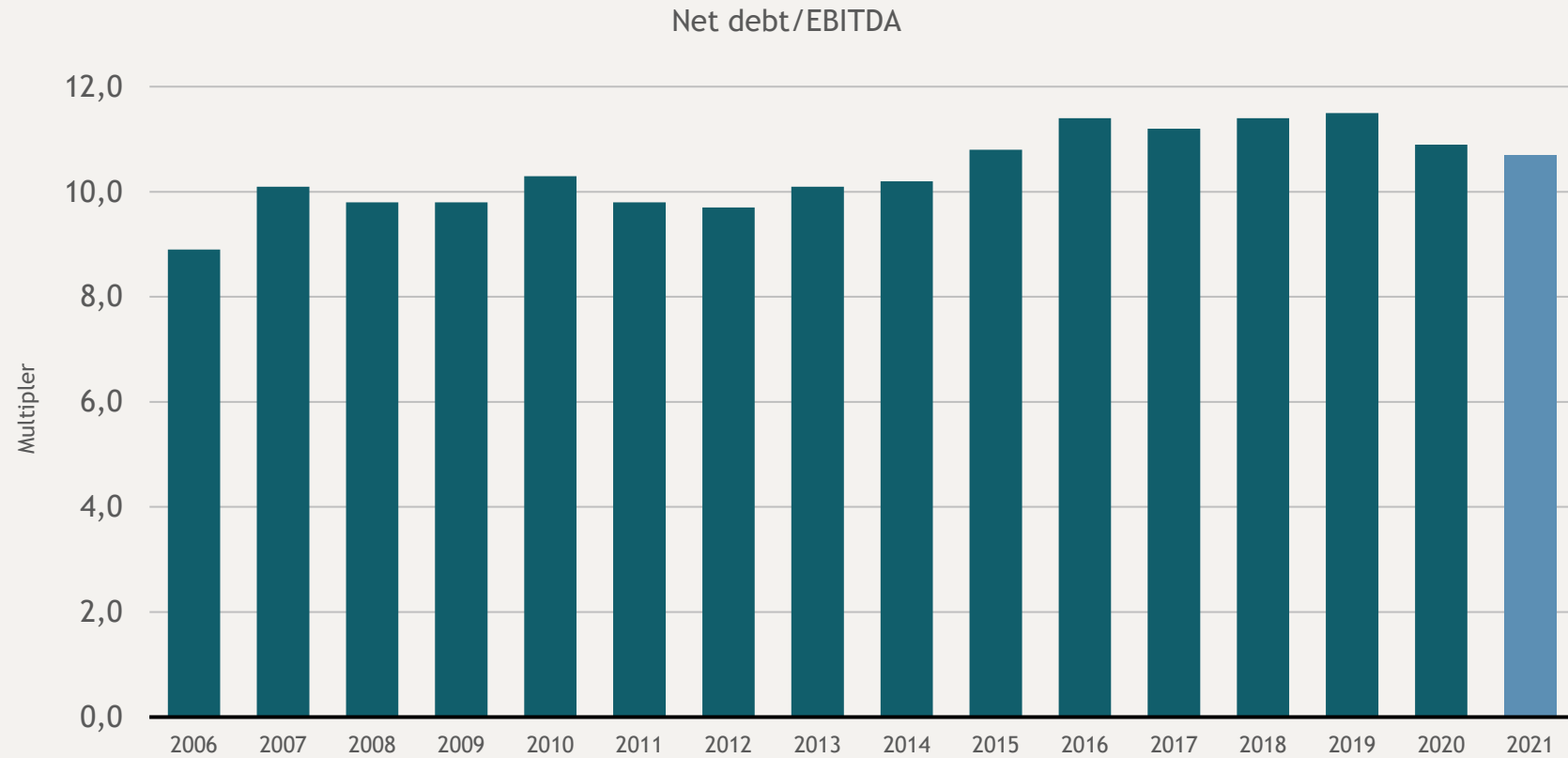
Stable financial position

Financial targets

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

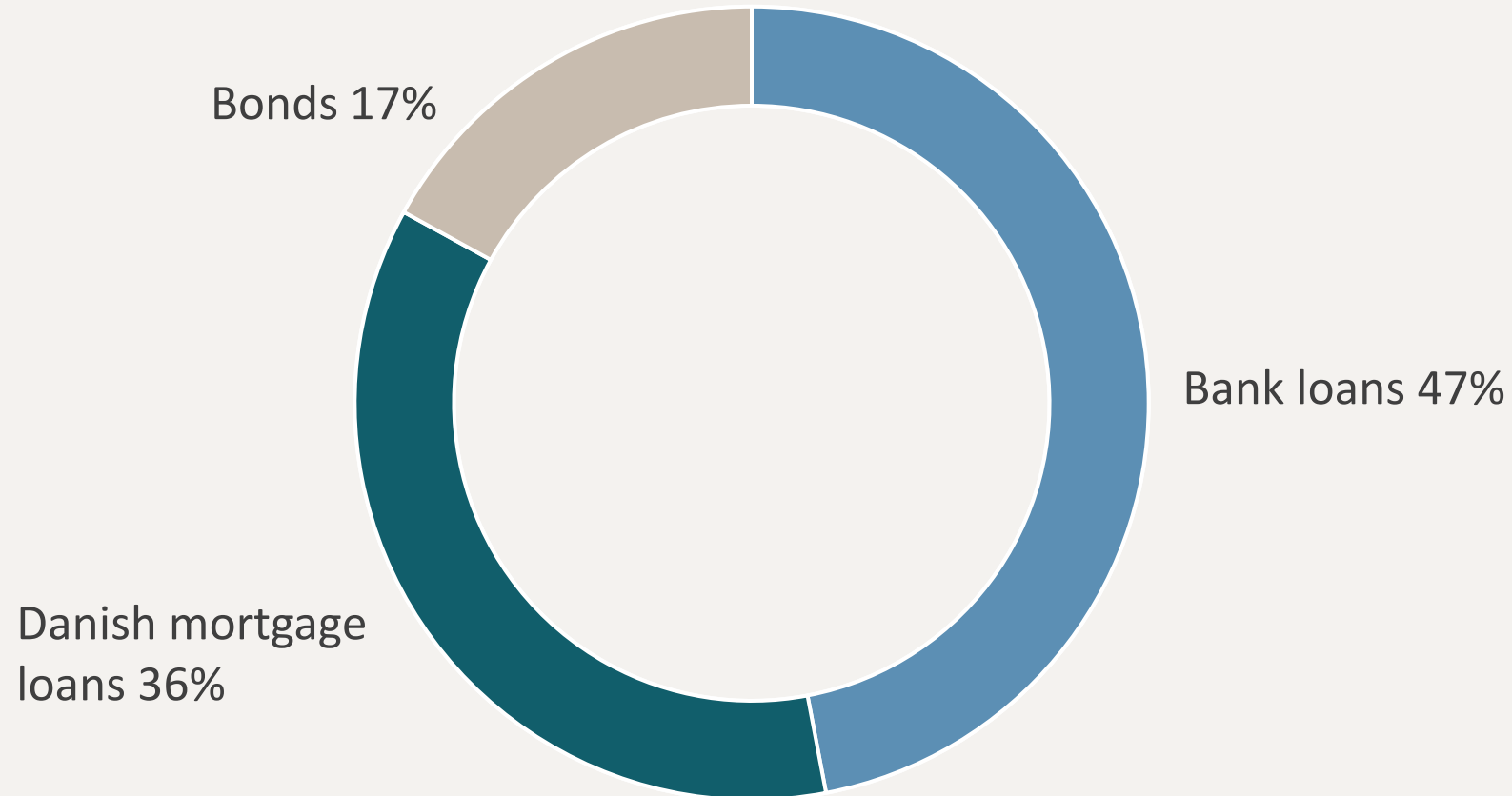


Strong earnings relative to borrowings



Current financing, December 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
2022	11,693	1.02	4,080	3,580
2023	2,576	1.35	1,043	1,043
2024	1,788	1.43	11,850	9,830
2025	1,788	1.44	405	405
2026	1,252	1.62	549	549
>2026	4,181	1.67	7,871	7,871
Total	23,278	1.27*	25,798	23,278

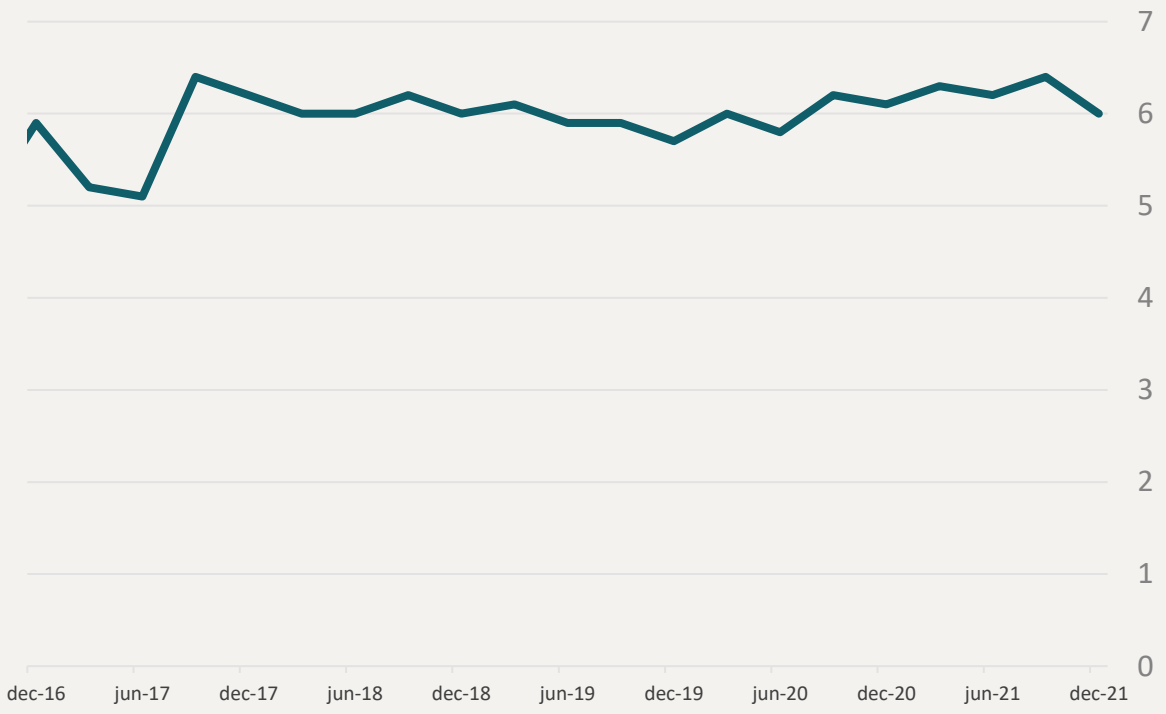
Average fixed interest period: 2.9 years (3.6)

Average loan maturity: 6.0 years (6.1)

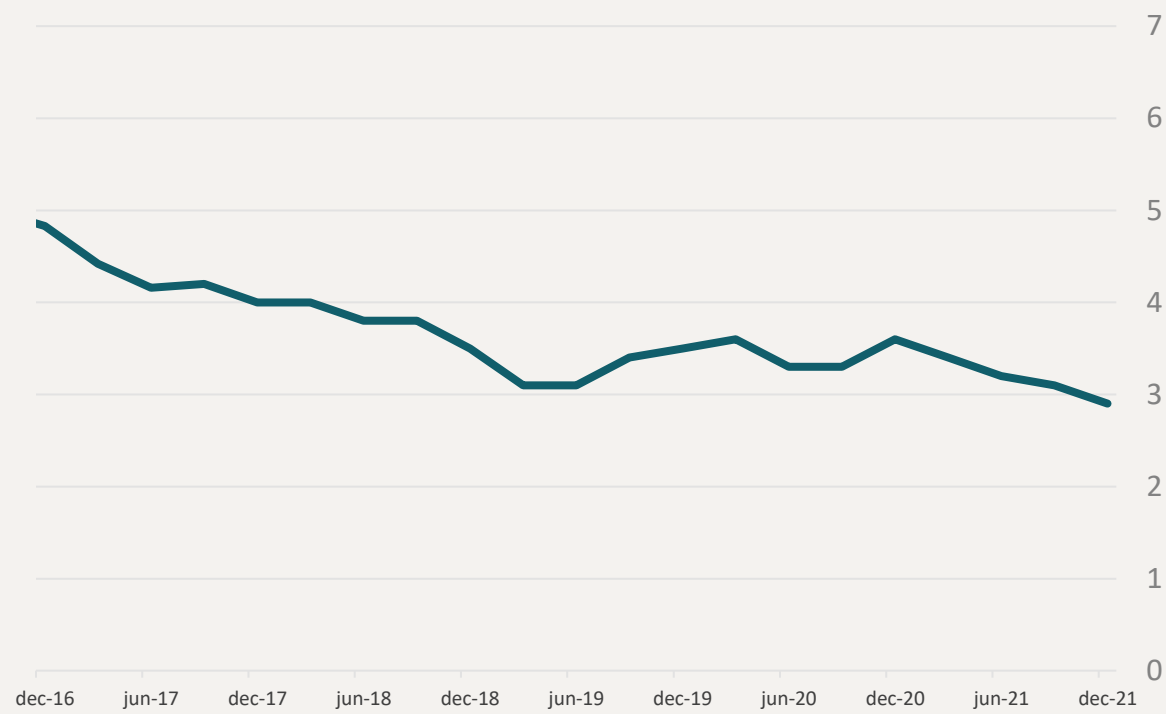
* Excluding costs for credit agreements

Fixed interest period and loan maturity

Loan maturity, years

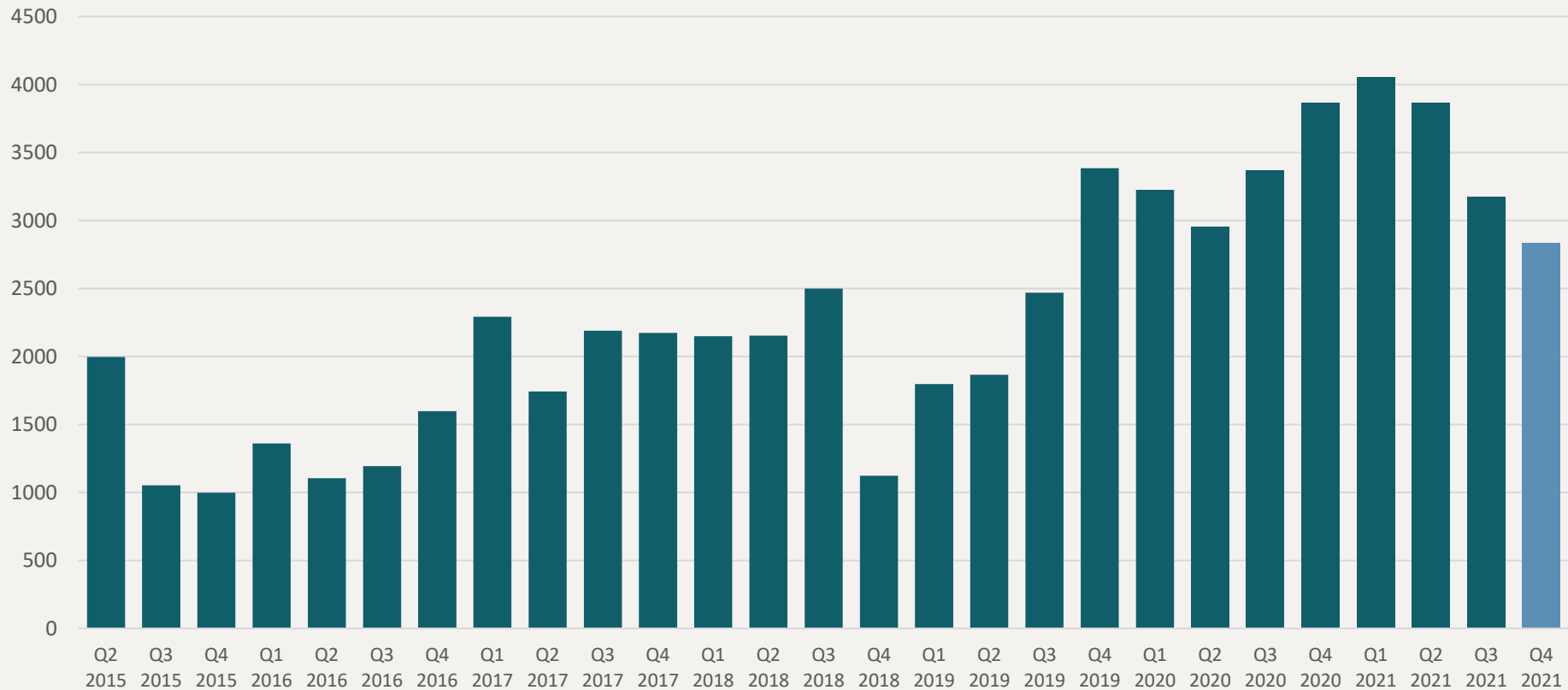


Fixed interest period, years



Available funds

Unutilized credit facilities plus liquid funds, SEK mn



Sustainability



Certified properties 2021

- Hästhagen 7, Helsingborg, 11 386 m² NFA, Miljöbyggnad iDrift level Silver
- Ruuth 23, Helsingborg, 4 198 m² NFA, Miljöbyggnad iDrift level Silver
- Terminalen 4, Helsingborg, 3 373 m² NFA, Miljöbyggnad iDrift level Silver
- Forskaren 3, Lund, 11 253 m² NFA, Miljöbyggnad iDrift level Silver
- Måsen 17, Lund, 4 280 m² NFA, Miljöbyggnad iDrift level Silver
- Nya Vattentornet 3, Lund, 20 865 m² NFA, Miljöbyggnad iDrift level Silver
- Spettet 11, Lund, 1 527 m² NFA, Miljöbyggnad iDrift level Silver
- Studentkåren 6, Lund, 4 531 m² NFA, Miljöbyggnad iDrift level Silver
- Skrovet 3, Malmö, 10 406 m² NFA, Miljöbyggnad iDrift level Silver
- Skrovet 5, Malmö, 8 672 m² NFA, Miljöbyggnad iDrift level Silver
- Ubåten 2, Malmö, 12 541 m² NFA, Miljöbyggnad iDrift level Silver
- Väktaren 3, Malmö, 8 306 m² NFA, Miljöbyggnad iDrift level Silver
- Östersjön 1, 8 015 m² NFA, Miljöbyggnad iDrift level Silver



Investements in progress



Projects investments, January-December 2021

	SEK m
Investments	1,219
Projects in progress	2,804
Invested by period end	-505
Remains to invest	2,299

Pulpeten 5 - Kvartetten

Mindpark

SPILL

Trygg-Hansa

 Malmö, Hyllie

 16,000 m²

 Completion Q2, 2023


 SEK 696 m



Bläckhornet 1 - VISTA

 Malmö, Hyllie

 16,600 m² GFA + 12,000 m² parking

 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 114 m

Posthornet 1, phase 2



 Lund, City

 9,900 m²

 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

Logistics multitenant

 Helsingborg

 2 200 m²

 Completion Q1 2023

 SEK 60 m



Future investments



Vetskapen 1



📍 Lund

📄 4,700 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



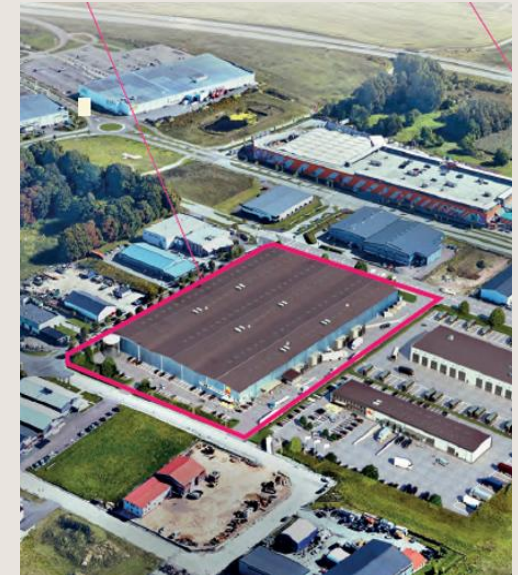
 Landskrona

 14,000 m² GFA

 TBD

 TBD

Sunnanå 12:54



 Malmö

 17,000 m² GFA

 TBD

 TBD

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 Guld

Västerbro



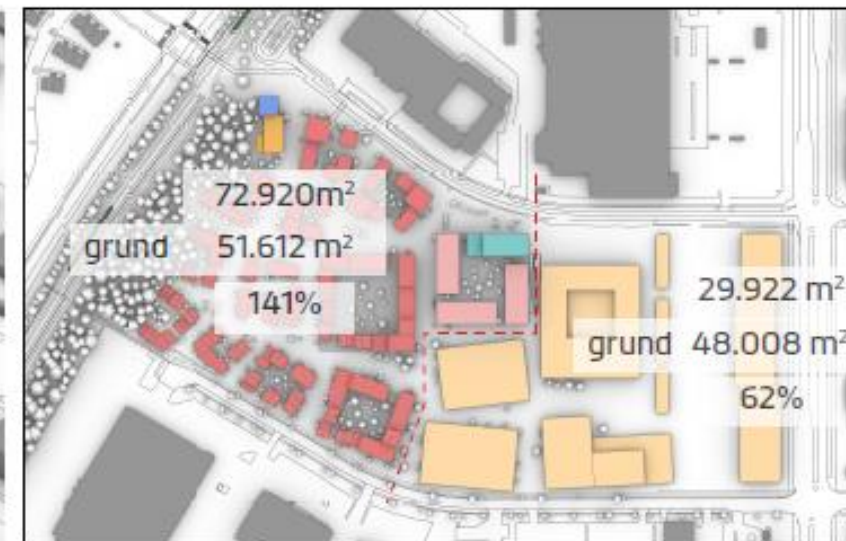
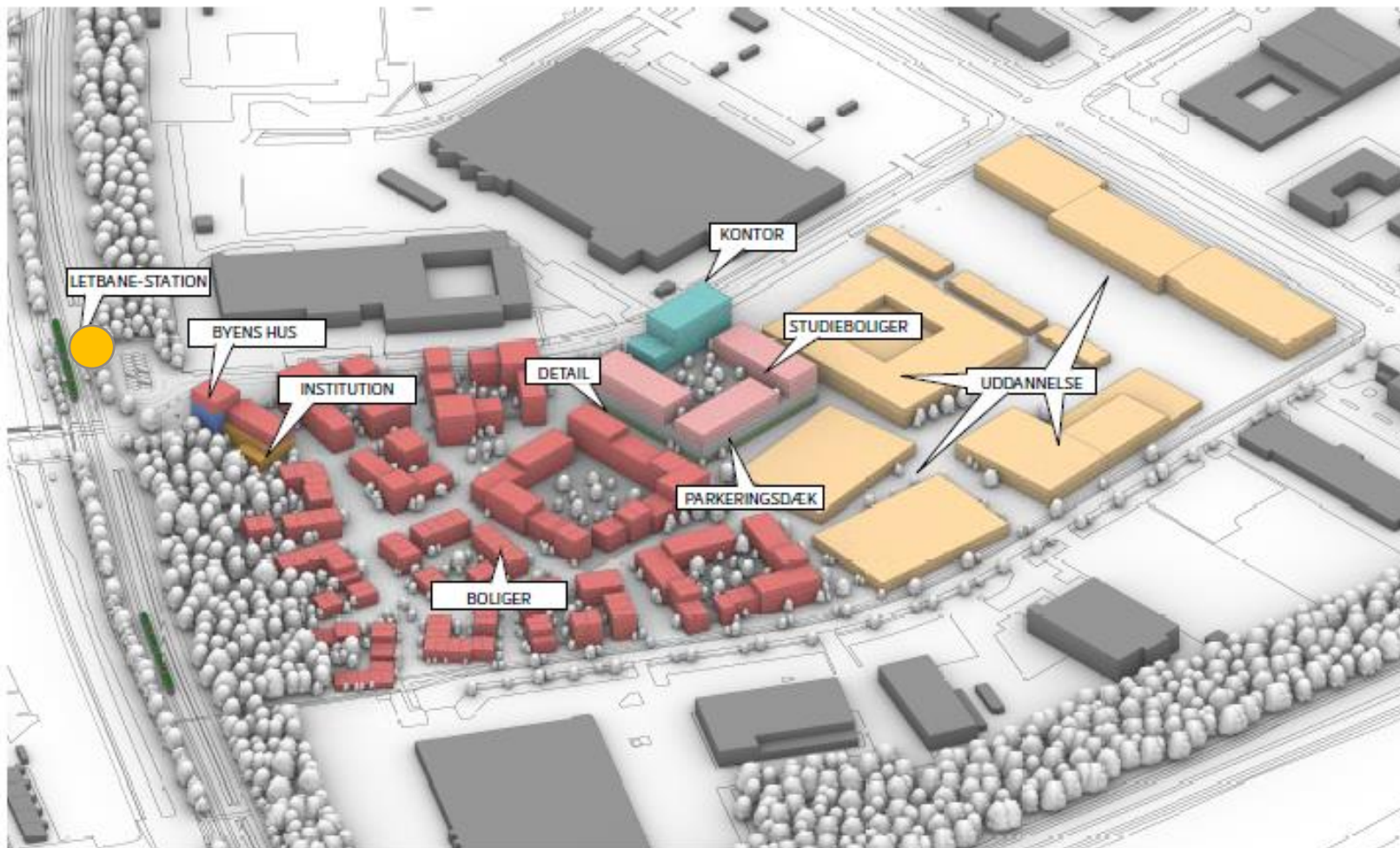
📍 Lund

📏 70 000 m²

➡ TBD

🌿 TBD

Ejby Industrivej 41



- 840 m² BYENS HUS
- 1.350 m² 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

VERSION 7 - 103% BEBYGGELSESTÆTHED (Egeby 141%)

Det blandede bykvarter Egeby og uddannelsesområdet Ejby Campus udfylder hver ca. 50% af grunden. Kontorejendommen midt på grunden nedrives og erstattes af boliger.

Hørkær

Zoning plan approved
Housing and offices
+ 24 000 m² GFA



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Q&A



Wihlborgs