

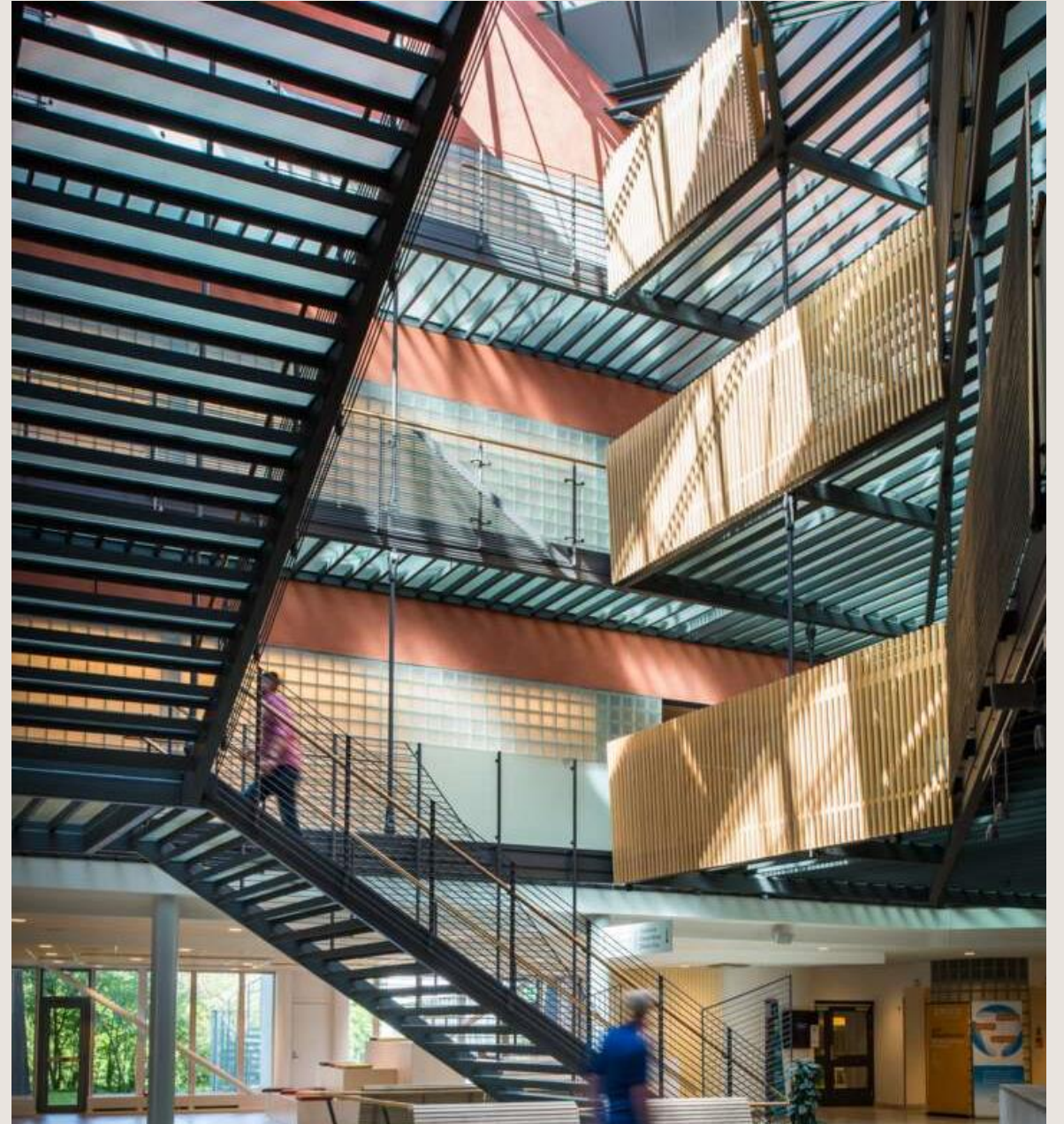


# Q1 report 2023

Ulrika Hallengren, CEO and Arvid Liepe, CFO  
25 April 2023

# Summary Q1 2023

- ✓ Rental income +22%
- ✓ Operating surplus +20%
- ✓ Positive net letting
- ✓ Increased occupancy rate
- ✓ Higher financing costs
- ✓ Stable balance sheet
- ✓ Access to liquid funds
- ✓ Continuing to invest for the future



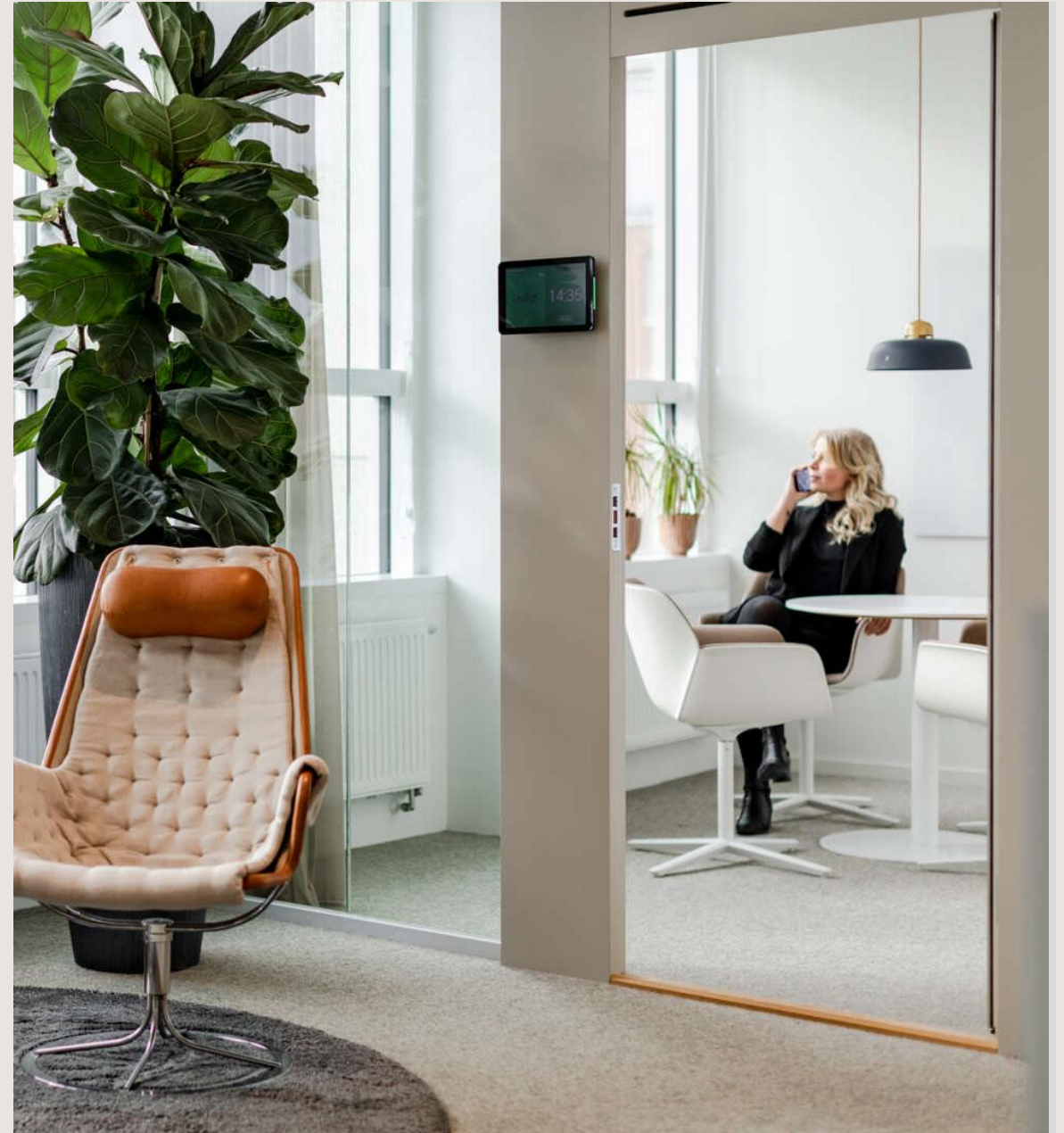
# Results January-March 2023

- Rental income increased by 22% to SEK 971 million (795)
- Operating surplus increased by 20% to SEK 667 million (557)
- Income from property management decreased by 2% to SEK 457 million (467)
- Result for the period amounted to SEK 255 million (816), corresponding to earnings per share of SEK 0.83 (2.65)
- EPRA NRV increased by 7% to SEK 92.08 (88.52), adjusted for paid dividend, vs 12 months previously



# Rental income January-March 2022 - 2023

<b>Rental income Jan-Mar 2022</b>	<b>795</b>
Aquisitions	47
Currency effect	12
Index	76
Service income	29
Completed projects, new leases and renegotiations	12
<b>Rental income Jan-Mar 2023</b>	<b>971</b>



# Net letting

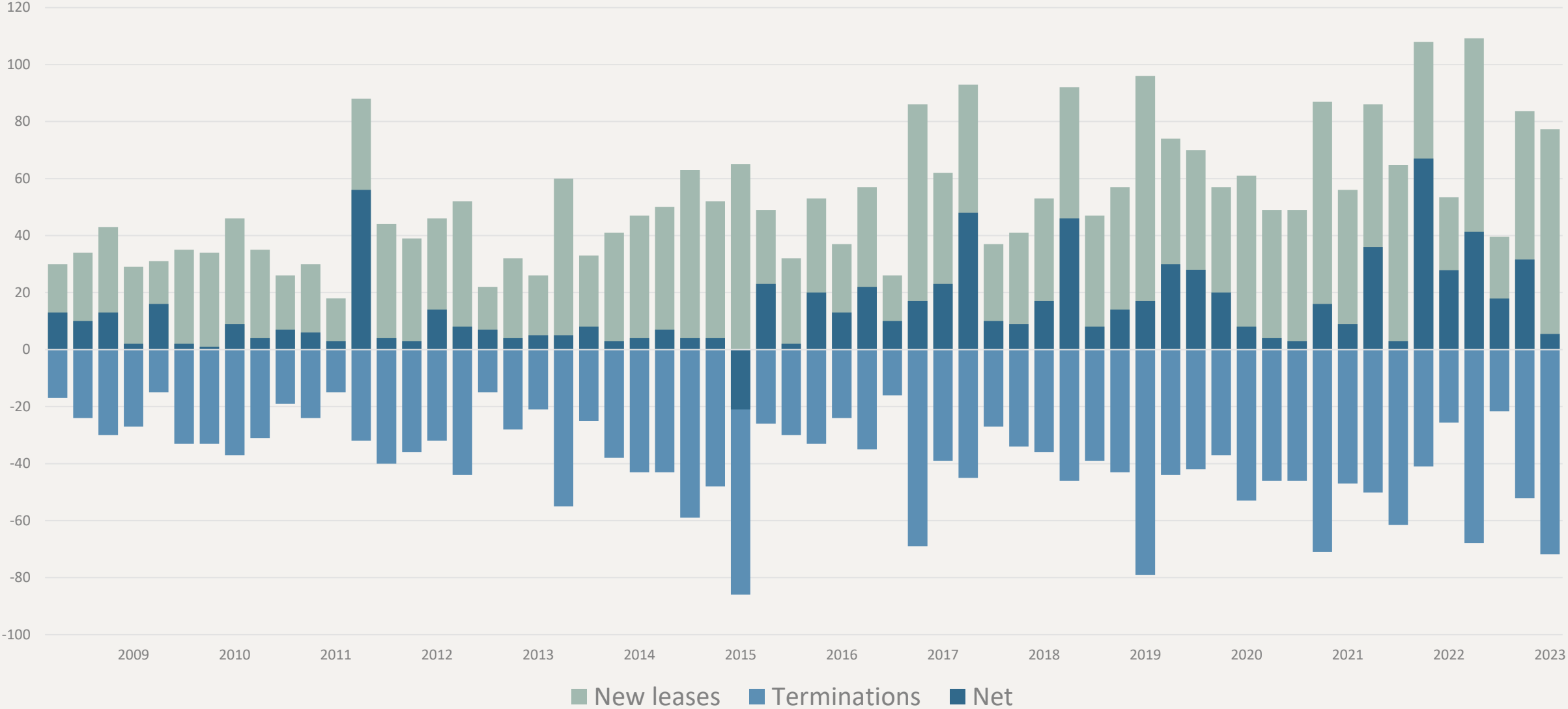
SEKm	Q1 2023	Q1 2022
New leases	77	53
Terminations	72	26
Net letting	6	28



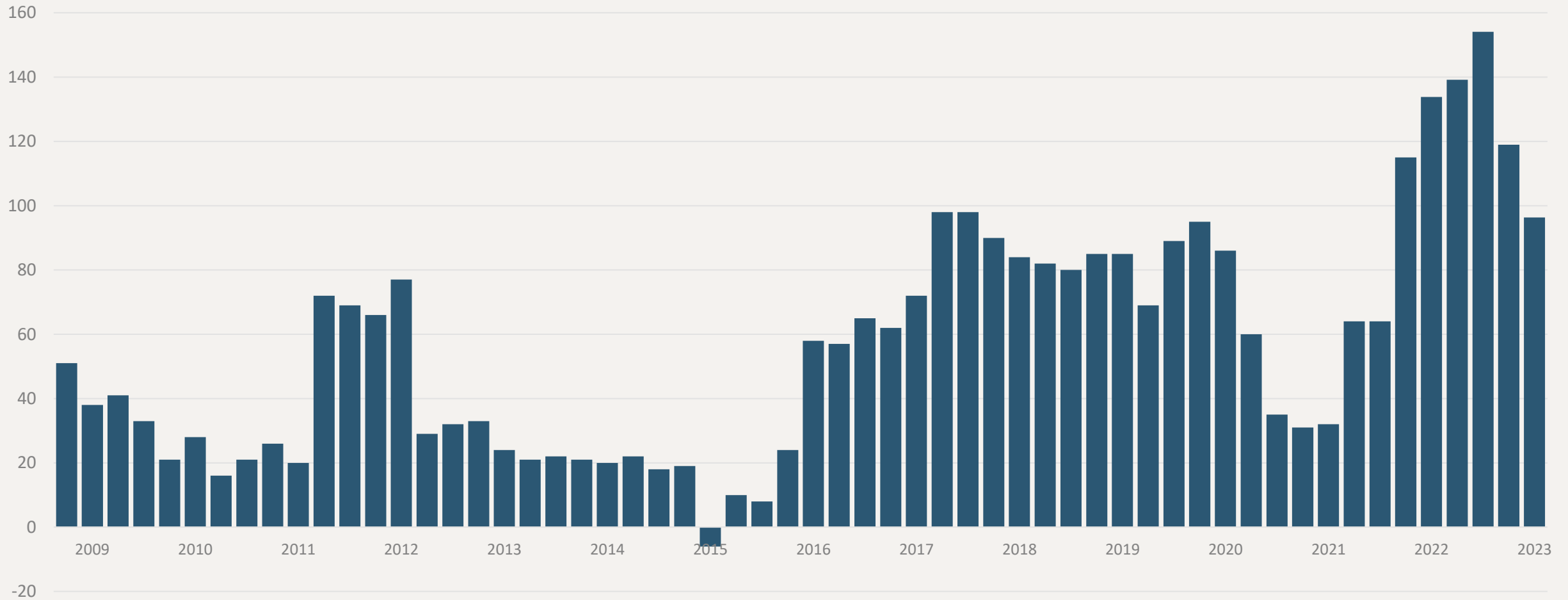
# New leases Q1 2023 – a selection



# Net letting quarterly



# Net letting rolling 12 months





# Solid customers

City of Helsingborg

City of Malmö

Danish Building and Property Agency

Danske Bank

Ericsson

Lund University

Malmö University

Skåne Regional Council

Swedish Social Insurance Agency

Trygg Hansa Insurance

**20%**

Revenues from top ten tenants

**24%**

Revenues from public tenants



# Rental growth entire property stock

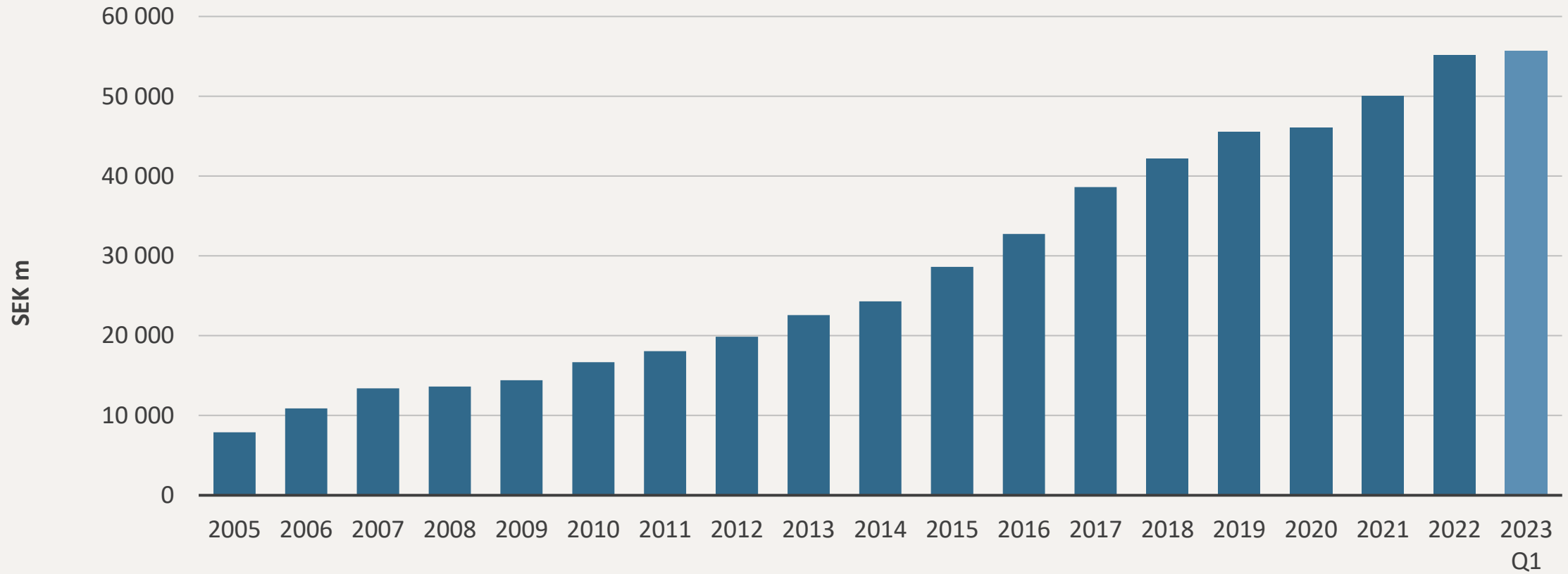
	01-04-2023 SEK m	01-04-2022 SEK m	Percent
Rental value	4,191	3,465	+21.0
Rental income	3,860	3,168	+21.8

# Rental growth like-for-like\*

	01-04-2023 SEK m	01-04-2022 SEK m	Percent
Rental value	3,768	3,398	+10.9
Rental income	3,532	3,129	+12.9

\*Exkluding project & land

# Increased value in the portfolio



# Changes in market value properties

	SEK m
Carrying amount 1 January 2023	55,179
Acquisitions	20
Investments	391
Properties sold	-
Changes in value	-28
Currency translations	139
<b>Carrying amount 31 March 2023</b>	<b>55,701</b>



# Portfolio – the entire property stock

1 April, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Total excl. projects and land	53,139	2,968	94	5.6	6.1
<b>Total Wihlborgs</b>	<b>55,701</b>	<b>2,975</b>	<b>92</b>	<b>5.3</b>	<b>5.9</b>

\* Excluding property admin

# Portfolio – Office properties

1 April, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	19,263	1,000	95	5.2	5.5
Helsingborg	8,533	463	91	5.4	6.1
Lund	8,345	483	94	5.8	6.3
Copenhagen	10,314	573	95	5.6	6.0
<b>Total</b>	<b>46,455</b>	<b>2,520</b>	<b>94</b>	<b>5.4</b>	<b>5.9</b>

\* Excluding property admin

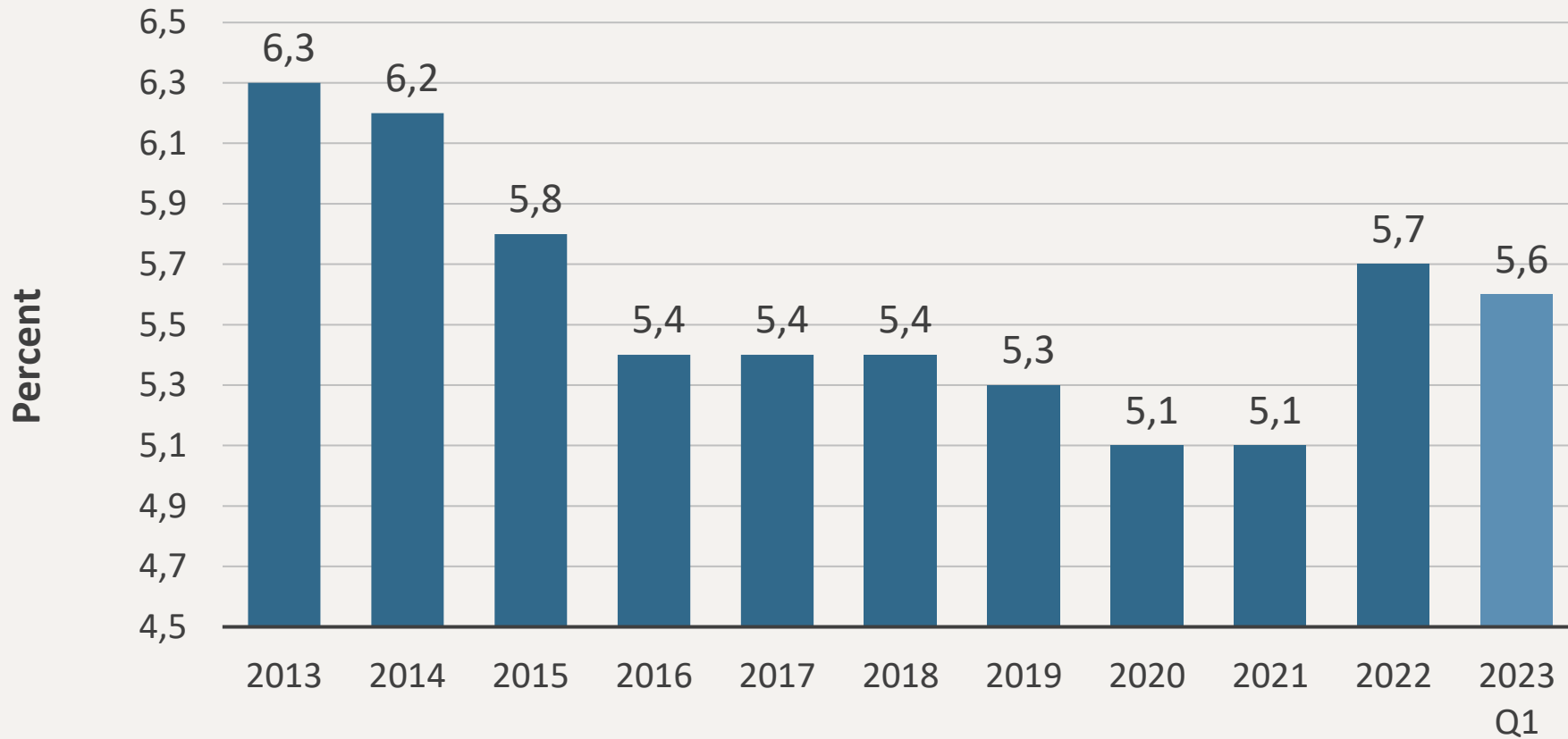
# Portfolio – Logistics/Production

1 April, 2023

	Market value SEK m	Op. Surplus* SEK m	Occupancy rate, %	Running yield, %	Yield fully let, %
Malmö	2,044	135	92	6.6	7.2
Helsingborg	3,469	246	89	7.1	8.2
Lund	271	18	98	6.7	6.8
Copenhagen	901	50	95	5.5	5.9
<b>Total</b>	<b>6,685</b>	<b>448</b>	<b>91</b>	<b>6.7</b>	<b>7.6</b>

\* Excluding property admin

# Portfolio running yield, excl. property admin.



Excl. project and land



# Wihlborgs in the region



## Malmö

633,000 m<sup>2</sup>

103 properties

40 % of property value

22,159 SEK m property value



## Helsingborg

648,000 m<sup>2</sup>

108 properties

22 % of property value

12,408 SEK m property value



## Lund

262,000 m<sup>2</sup>

34 properties

16% of property value

8,978 SEK m property value



## Copenhagen

702,000 m<sup>2</sup>

62 properties

22 % of property value

12,156 SEK m property value

# Acquisitions



# Tomaten 1

17 000 m<sup>2</sup>

Total property value SEK 20 m

March 15 2023



# Financials



# Income statement

SEK m	Q1 2023	Q1 2022
Rental income	971	795
Operating surplus	667	557
Income property management	457	467
Change in value of properties	-28	221
Change in value of derivatives	-99	340
Pre-tax profit	330	1,028
<b>Profit for the period</b>	<b>255</b>	<b>816</b>

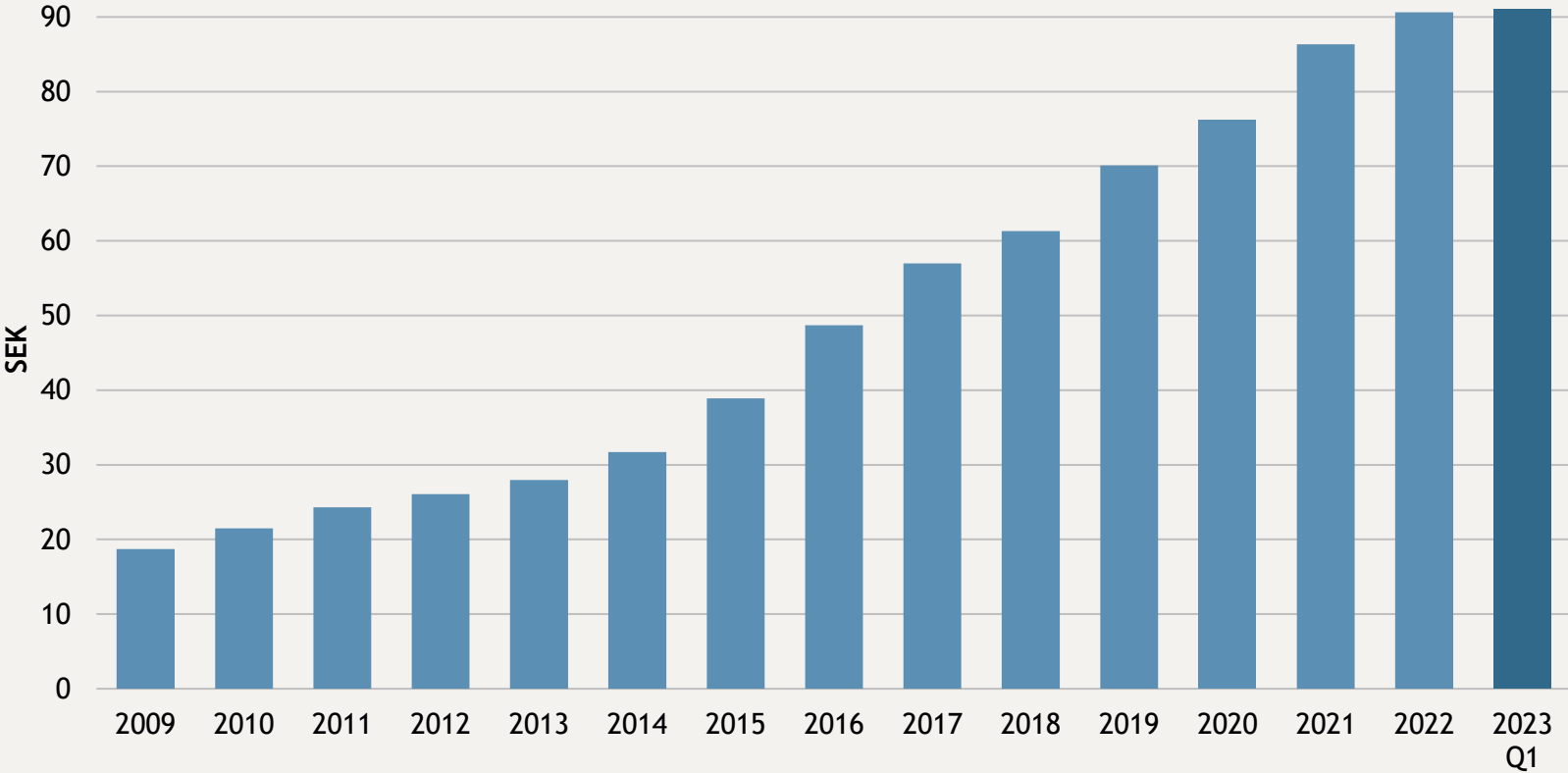
<b>Consolidated balance sheet, SEK m</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Investment properties	55,701	50,618
Right-of-use assets	145	148
Other fixed assets	394	383
Derivatives	604	374
Current receivables	406	329
Liquid assets	224	316
<b>Total assets</b>	<b>57,474</b>	<b>52,168</b>
Equity	23,642	22,769
Deferred tax liability	5,266	4,819
Borrowings	27,024	23,162
Lease liability	144	146
Derivatives	5	0
Other long-term liabilities	44	44
Current liabilities	1,349	1,228
<b>Total equity and liabilities</b>	<b>57,474</b>	<b>52,168</b>

# Key figures

	31-03-2023	31-03-2022
Equity/assets ratio, percent	41.1	43.6
Leverage properties, percent	48.5	45.8
Interest coverage ratio, multiple	3.4	7.3
<i>Per share, SEK</i>		
EPRA net disposal value	76.90	74.06
EPRA net reinstatement value	92.08	88.52
Earnings per share	0.83	2.65
EPRA EPS	1.58	1.35

# EPRA NRV

Per share



Average annual growth:  
16 percent adjusted for dividend

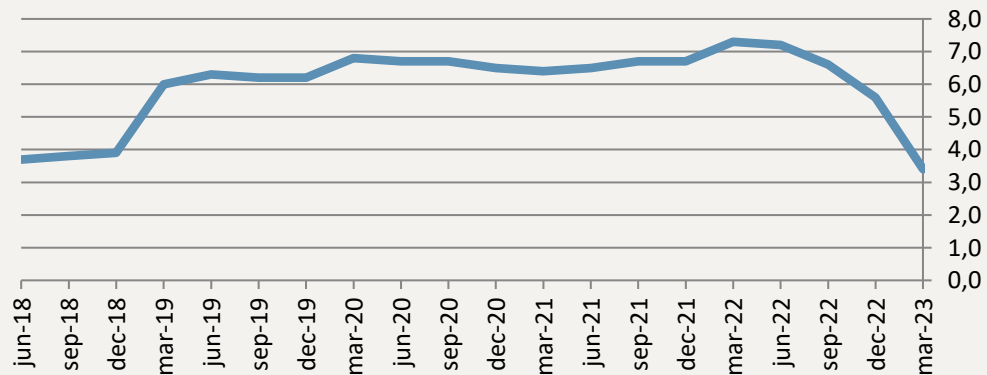


# Stable financial position

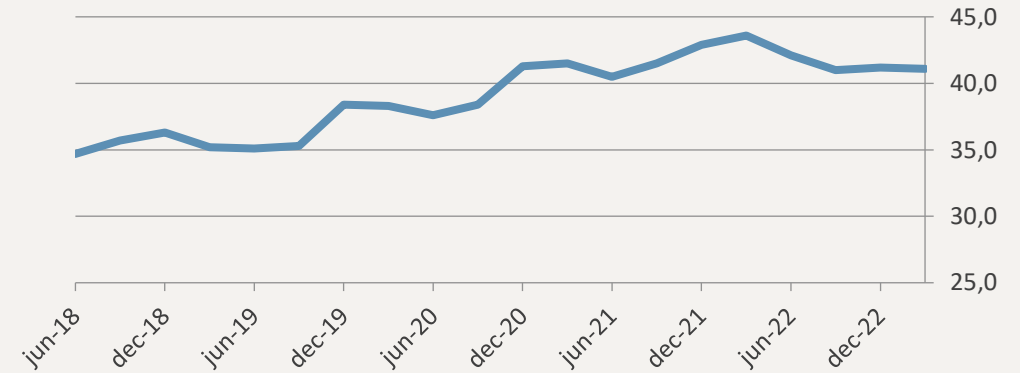
## Financial targets

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

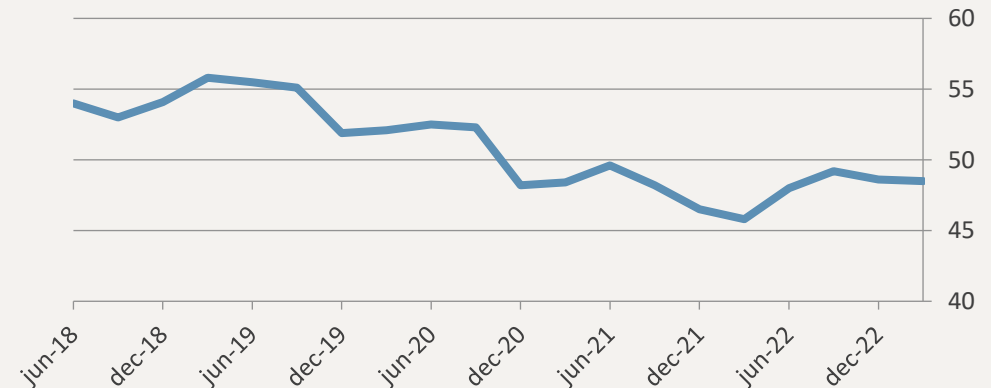
Interest coverage, multiple



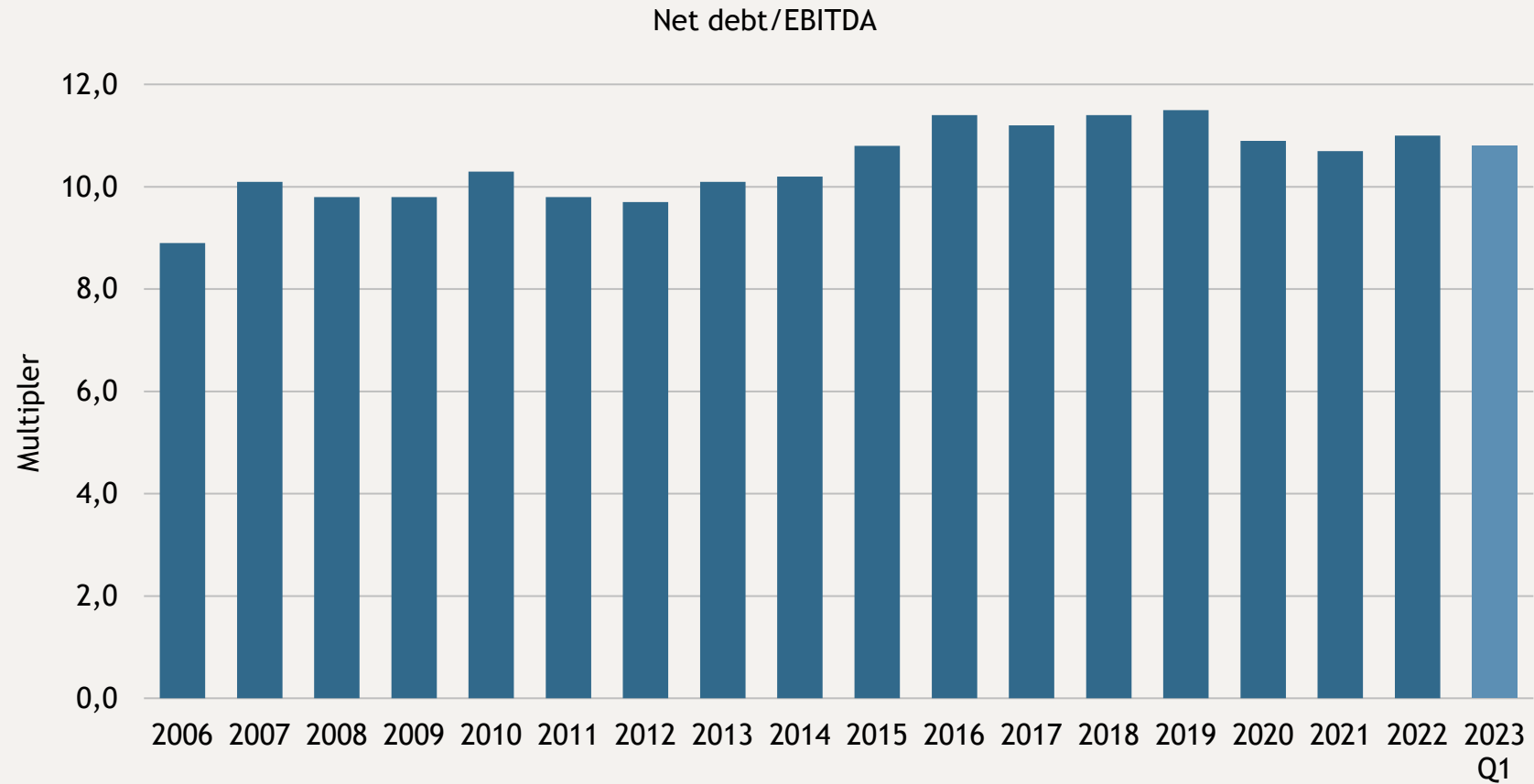
Equity/Assets %



Loan-to-value %

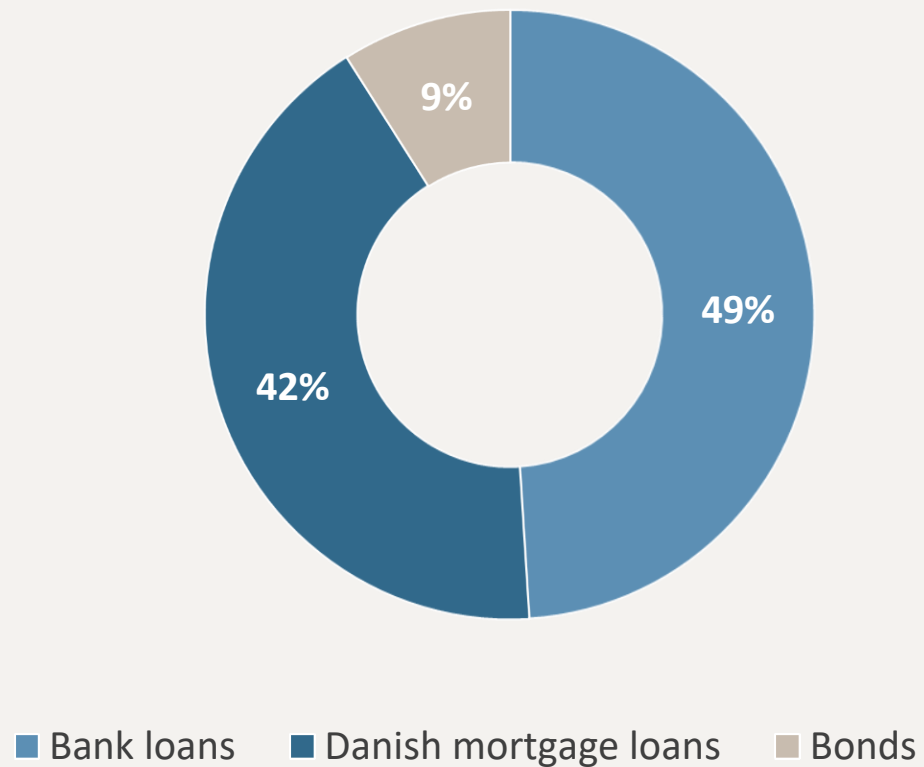


# Strong earnings relative to borrowings



# Current financing, March 2023

Total debt: SEK 27.0 bn



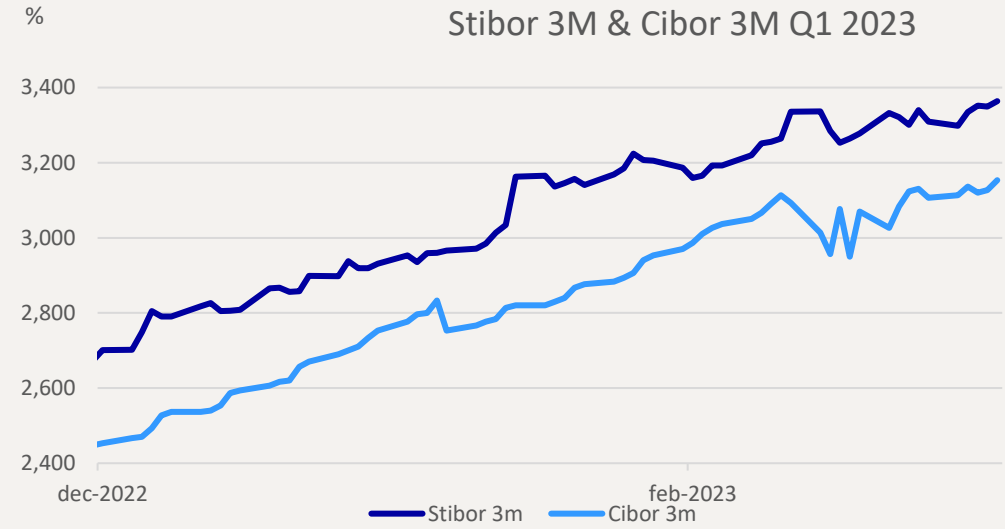
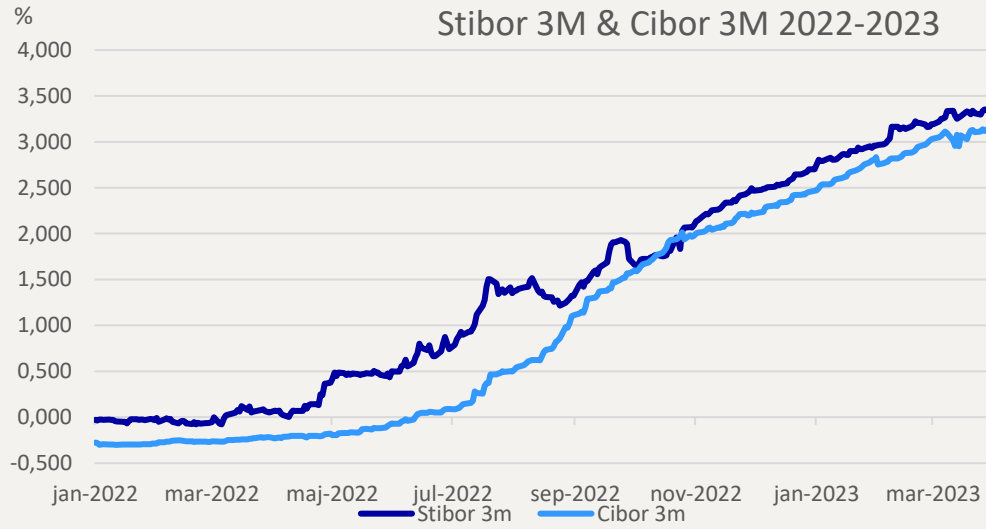
# Structure of interest and loan maturities

Matures year	Interest maturity		Loan maturity	
	Loan amount SEK m	Average interest rate %	Credit agreement SEK m	Utilised SEK m
2023	15,991	4.03	820	820
2024	1,788	1.43	5,834	5,067
2025	1,788	1.44	11,983	9,650
2026	1,252	1.62	603	603
2027	1,806	3.27	602	602
>2027	4,399	2.07	10,282	10,282
<b>Total</b>	<b>27,024</b>	<b>3.21*</b>	<b>30,125</b>	<b>27,024</b>

\* Excluding costs for credit agreements

Average fixed interest period: 2.3 years (2.0)  
Average loan maturity: 6.2 years (6.1)

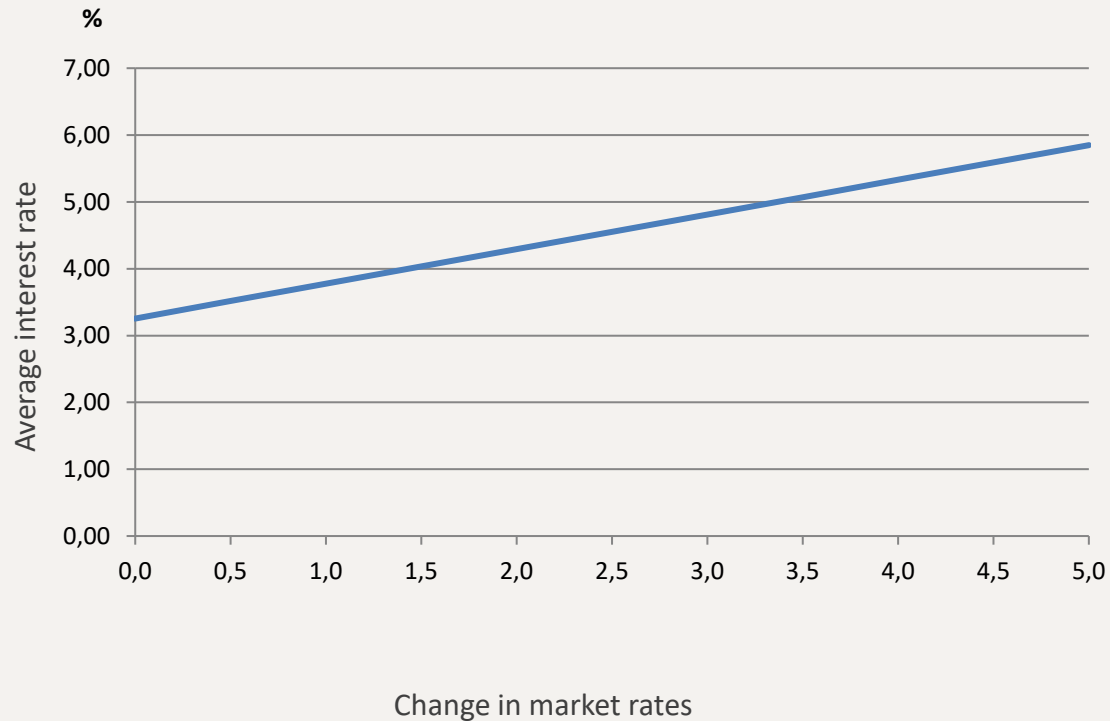
# Market rate development



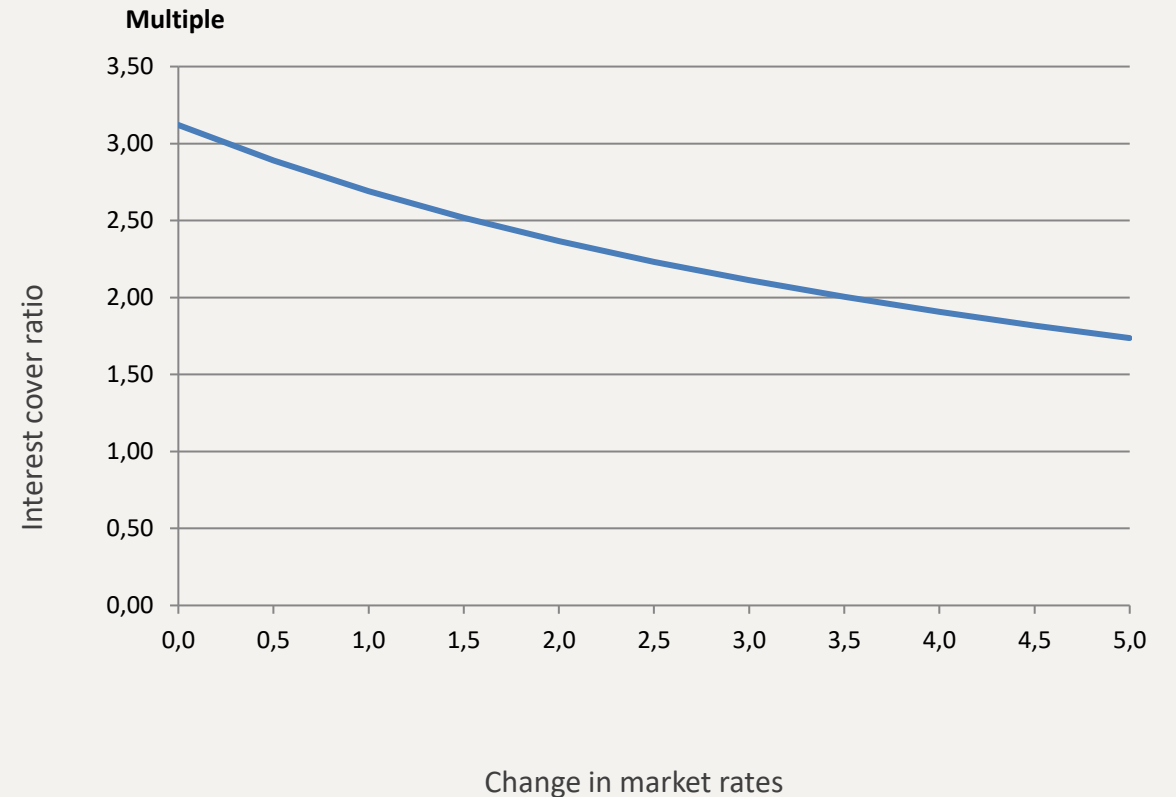
- Average of 3 month STIBOR during Q1 2023 was 86 bp higher than during Q4 2022.

# Interest rate sensitivity

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



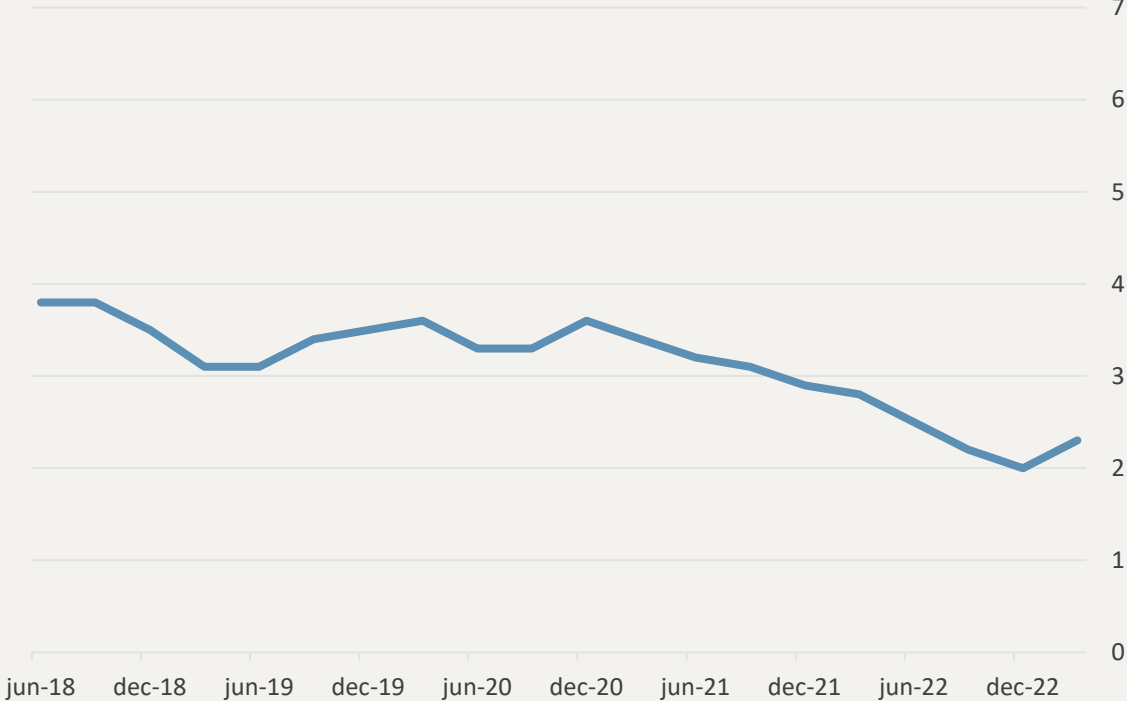
Effect of a change in market rates on the interest cover ratio, multiple



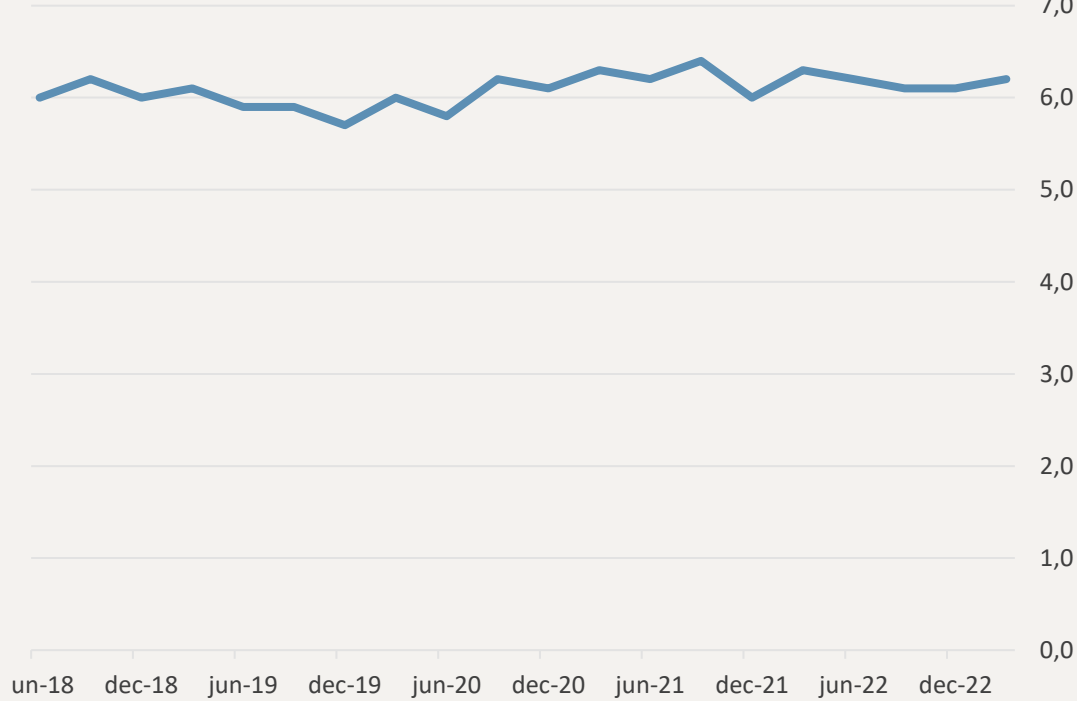
- The underlying rate can increase by 3.5 percentage points from the level end March and the ICR would still be at our target level of 2.0 times.

# Fixed interest period and loan maturity

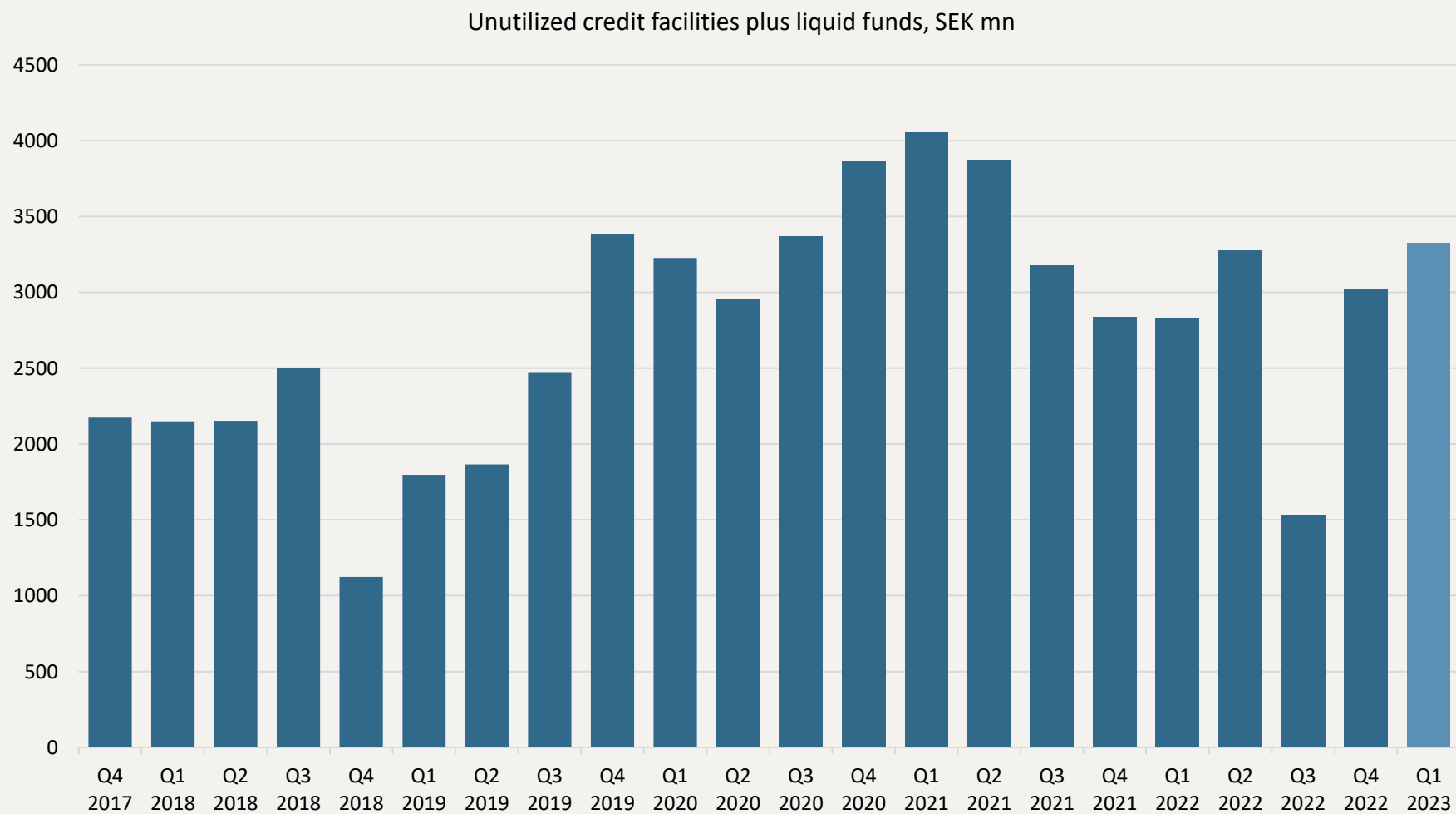
Fixed interest period, years



Loan maturity, years



# Available funds





# Sustainability



# Certified properties Q1 2023



**Huggjärnet 13 – house 2, Malmö**  
Miljöbyggnad level Silver

**Huggjärnet 13 – house 3, Malmö**  
Miljöbyggnad level Silver

**Polisen 5, Helsingborg**  
Miljöbyggnad In-Use level Silver

**Hermes 10, Helsingborg**  
Miljöbyggnad In-Use level Silver

**Armaturen 4, Lund**  
Miljöbyggnad In-Use level Silver

**Arlöv 19:133, Malmö**  
Miljöbyggnad In-Use level Silver

**Urnes 3, Malmö**  
Miljöbyggnad In-Use level Silver

**Karin 13, Malmö**  
Miljöbyggnad In-Use level Silver

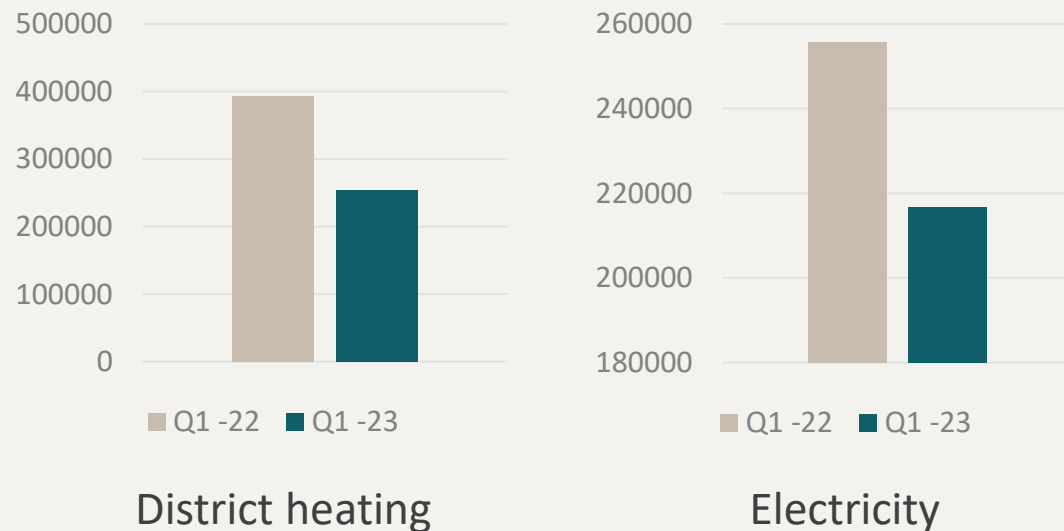
**Karin 14, Malmö**  
Miljöbyggnad In-Use level Silver

**Hindbygården 7, Malmö**  
Miljöbyggnad In-Use level Silver



# Large energy savings in Österport 7

- Newly aquired property
- Energy savings Q1 2023 compared to Q1 2022
  - ✓ District heating -35%
  - ✓ Electricity -17%
- Measures taken by Wihlborgs employees



# Investments in progress



# Ground breaking ceremonies

- 24 Jan, Helsingborg  
Rausgård 21 - Nederman
- 1 Feb, Helsingborg  
Plåtförädlingen 15 - Springhill
- 2 Mar, Lund  
Tomaten 1 - Inpac
- 9 Mar, Malmö  
Bläckhornet 1 (VISTA)




# Projects investments


January-March 2023

	SEK m
Investments	391
Projects in progress	3,416
Invested by period end	-860
<b>Remains to invest</b>	<b>2,556</b>

# Bläckhornet 1 - VISTA

 Malmö, Hyllie

 15,000 m<sup>2</sup> mobility hub + 16,600 m<sup>2</sup> office

 Completion Q4 2024/Q4 2025

 SEK 884 m



# Kunskapen 1 - SPACE

Oatly

 Lund, Science Village

 6,000 m<sup>2</sup>

 Completion Q4, 2023

 SEK 244 m






# Posthornet 1, phase 2



 Lund, City

 9,900 m<sup>2</sup>

 Completion Q4, 2025

 SEK 448 m

# Tomaten 1

Inpac

 Lund

 6,400 m<sup>2</sup>

 Completion Q2 2024

 SEK 137 m



# Rausgård 21

Nederman

 Helsingborg

 25,000 m<sup>2</sup>

 Completion Q3 2024

 SEK 420 m



# Huggjärnet 13

Automationspartner

Soprema

CYTO365

 Helsingborg

 8,000 m<sup>2</sup>

 Completion phase 1 Q2, 2023

 SEK 108 m



# Snårskogen 5

DOKA

 Helsingborg

 2 200 m<sup>2</sup>

 Completion Q2 2023

 SEK 60 m



# Snårskogen 5

Rollco

 Helsingborg

 3 600 m<sup>2</sup>

 Completion Q3 2024

 SEK 78 m



# Plåtförädlingen 15

Springhill

 Helsingborg

 8,700 m<sup>2</sup>

 Completion Q4, 2023

 SEK 141 m



# Sunnanå 12:54



Malmö



17,000 m<sup>2</sup>



Completion Q1, 2025



SEK 302 m









# Future investments





## Vetskapen 1

-  Lund
-  4 700 m<sup>2</sup> GFA
-  TBD
-  TBD




## Ideontorget

-  Lund, Ideon
-  16 000 m<sup>2</sup> GFA
-  TBD
-  TBD

## Polisen 7

-  Helsingborg
-  6 000 m<sup>2</sup> GFA
-  TBD
-  TBD

## Västerbro

-  Lund, Västerbro
-  70 000 m<sup>2</sup> GFA
-  TBD
-  TBD

# Börshuset 1

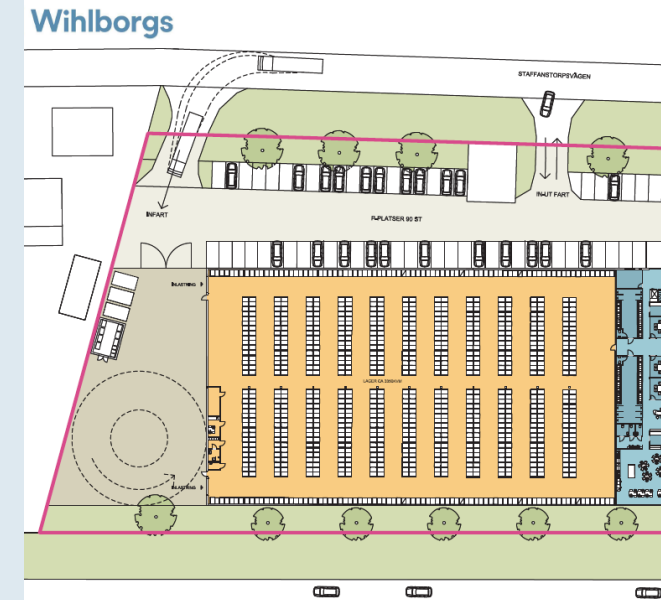
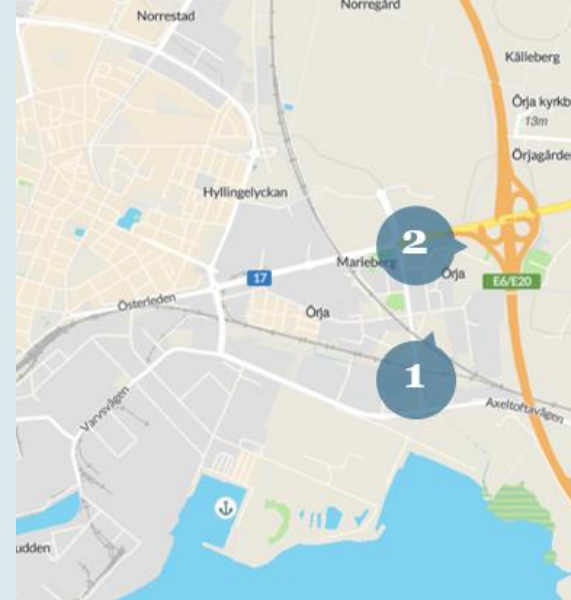
 Malmö

 5 500 m<sup>2</sup>

 Completion TBD (Q3 2025)

 TBD








## Tomaten 1





## Bilrutan 5





## Örja, Pedalen m fl

## Sunnanå 12:26

-  Lund
-  2 500 m<sup>2</sup> GFA
-  TBD
-  TBD

-  Landskrona
-  14 000 m<sup>2</sup> GFA
-  TBD
-  TBD

-  Landskrona
-  TBD
-  TBD
-  TBD

-  Malmö (Burlöv)
-  4 000 m<sup>2</sup> GFA
-  TBD
-  TBD



## Stenåldern 7

📍 Malmö

📄 5 000 GFA

➡ TBD

🌿 TBD



## Benkammen 16

📍 Malmö

📄 5 500 GFA

➡ TBD

🌿 TBD



## Spännbucklan 9

📍 Malmö

📄 5 000 GFA

➡ TBD

🌿 TBD



## Hindbygården 9

📍 Malmö

📄 2 500 GFA

➡ TBD

🌿 TBD

# Nyhamnen



# Higher density at Slagthuset





## Hamnen 16:xx – Smörkajen

📍 Malmö, Nyhamnen

📄 13 000 m<sup>2</sup> GFA

➡ TBD

🌿 Miljöbyggnad Guld



## Kranen 15

📍 Malmö, Dockan

📄 TBD

➡ TBD

🌿 Miljöbyggnad Guld



## Dockan

📍 Malmö, Dockan

📄 TBD

➡ TBD

🌿 Miljöbyggnad Guld



## Naboland 3

📍 Malmö

📄 8 000 m<sup>2</sup> GFA

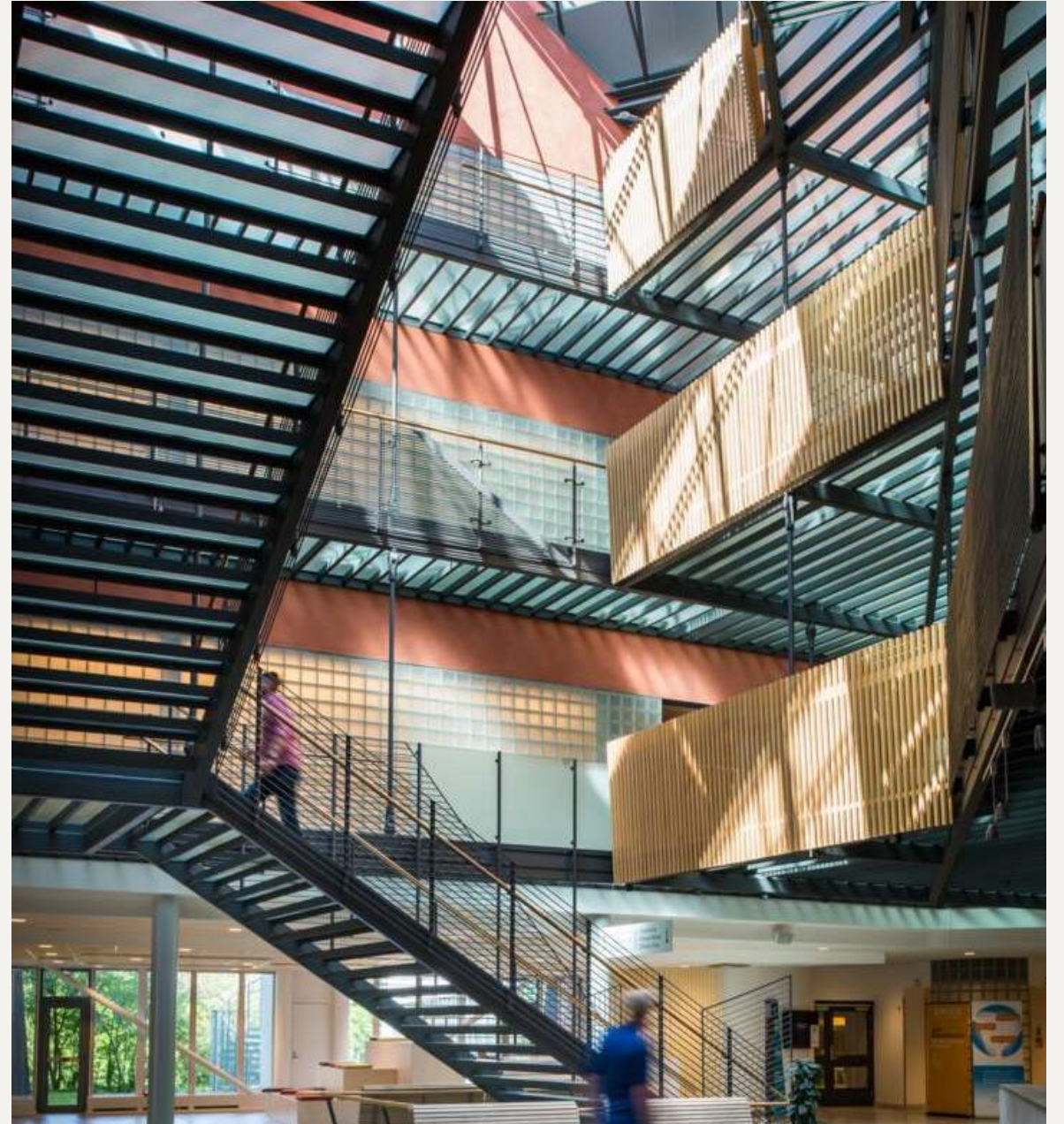
➡ TBD

🌿 Miljöbyggnad Guld



# Summary Q1 2023

- ✓ Rental income +22%
- ✓ Operating surplus +20%
- ✓ Positive net letting
- ✓ Increased occupancy rate
- ✓ Higher financing costs
- ✓ Stable balance sheet
- ✓ Access to liquid funds
- ✓ Continuing to invest for the future





# Q & A





**Wihlborgs**