



Wihlborgs' Interim report **2022**

January–September

WORKPLACES CONTINUE TO DELIVER

Rental income increased by 7 percent to
SEK 2,447 million (2,290)

Operating surplus increased by 4 percent to
SEK 1,729 million (1,658)

Income from property management increased by
4 percent to SEK 1,425 million (1,372)

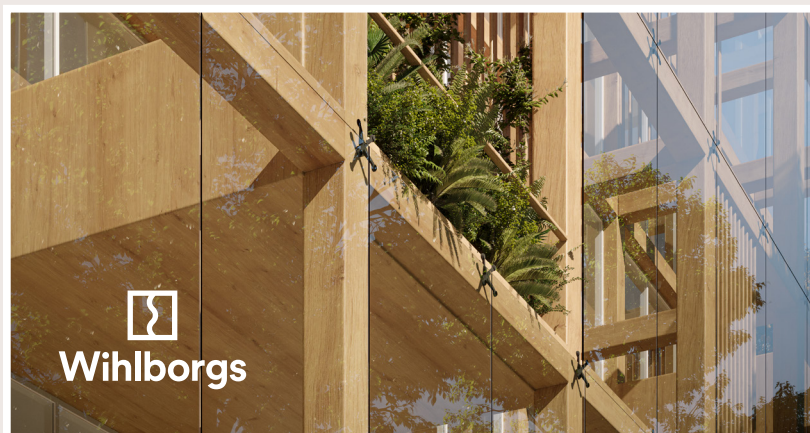
Profit for the period amounted to SEK 1,998 million (1,680),
corresponding to earnings per share of SEK 6.50 kr (5.46)

In 12 months EPRA NRV per share has increa-
sed by 16 percent to SEK 89,28 million (79,84)
adjusted for dividend of 3.00 sek per share

This is Wihlborgs

Wihlborgs is the leading property company in the Öresund region. Over 50,000 people have their workplace at one of our premises. People in Malmö, Lund, Helsingborg and Copenhagen all meet in city spaces designed by us, and our presence can also be felt in board rooms, club rooms and social forums as the Öresund region grows amid a wave of urban diversity and sustainability. We are a region-builder and a relations-builder.

The book value of the company's properties totals SEK 54 billion, representing an annual rental value of SEK 3.8 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.



Our business concept

Wihlborgs specialises in efficient sub-markets in the Öresund region, where we own, manage in-house and develop commercial properties, thereby enabling tenants to grow and develop.



Our business model

We work continuously to improve our property portfolio by refining and developing existing properties, completing new projects and acquiring and selling properties. Strong financial results enable value growth and dividends to our shareholders.



Our sustainability

Wihlborgs is to ensure the company's and region's long-term sustainable development. Our focus is on responsible business, commitment to the region and its community, being an attractive employer and sustainable properties.

Property value,
SEK billion

54.5

Rental income,
SEK million

Jan-Sep

2,447

Income property
management, SEK million

Jan-Sep

1,425

January - September 2022

Group key figures, SEK m	2022 Jan-Sep	2021 Jan-Sep
Rental income	2,447	2,290
Operating surplus	1,729	1,658
Income property management	1,425	1,372
Changes in value of properties	412	591
Changes in value of derivatives	691	147
Result for the period	1,998	1,680
Earnings per share, SEK	6.50	5.46
Surplus ratio, %	71	72
Equity/assets ratio, %	41.0	41.5
Occupancy rate, %*	93	92
EPRA NRV per share, SEK	89.28	79.84

*) Excluding Projects & Land.

Financial targets

Target	Outcome Q3 2022
■ A return on equity that exceeds the risk-free interest rate by not less than six percentage points, which for the beginning of 2022 corresponds to 6.12 percent	11.8
■ An equity/assets ratio of no less than 30 percent	41.0
■ An interest coverage ratio of no less than 2.0	6.6
■ The loan-to-value ratio is not to exceed 60 percent	49.2

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CEO's comment

Cash flow builds stability

We exist in a contradictory operating environment. On the one hand, international conflicts, the energy crisis, declining consumer confidence, financial turmoil and rising interest rates dominate the information space. On the other hand, Wihlborgs core business continues to perform very well. Let me showcase the latter from a few different angles.

Third quarter net lettings totalled SEK 18 million. This quarter makes 30 consecutive quarters with a positive numbers. And all four regions contributed positively in every quarter of 2022. If you measure net lettings over a rolling 12-month period, we have never posted such a strong result, plus SEK 154 million. This demonstrates the solid level of underlying demand and indicates the direction for our future revenues.

Vacancies continue to decrease and we are letting premises at higher rents. This is the case both when we compare the average rent per square metre in newly signed contracts versus terminated contracts, but also when we compare property rental values and rental income in like-for-like holdings. Rental income from like-for-like portfolios increased 7.4 percent year-on-year.

Our tenants appreciate our efforts, which we have noted in the customer survey that we conduct every two years. Overall customer satisfaction has risen from 75 to 78. Factors that many tenants highlight are the treatment from our staff, our proactivity, and our responsiveness when it comes to changing local needs. It is also pleasing that the area in which we are increasing most strongly is environmental concerns. The scores reinforce my conviction that our strategy is correct. Namely, that we focus on a few attractive markets and meet customers with our own staff on a daily basis.

In the third quarter, rental income increased 4 percent to SEK 848 million. Moreover, it should also be remembered that in the third quarter of 2021, we received an early lease termination payment of SEK 64 million. Adjusted for this, the increase amounted to 13 percent. The quarter's operating surplus totalled SEK 594 million, compared with SEK 612 million, including the non-recurring payment, in the same quarter of 2021.

The unusual turbulence in the energy market has increased energy costs by SEK 34 million despite us having price hedged around 80% of our estimated consumption. The extreme electricity prices in August arrived in conjunction with unusually high cooling consumption due to high attendance and hot weather. This meant we were impacted by the need to purchase a larger share of electricity at spot prices and by the increase in demand charges. These costs are included in the annual settlement of operating costs incurred after the end of the year, thus providing further incentive for ourselves and our tenants to reduce consumption going forward.

Strong cash flow results in a stable balance sheet

Income from property management amounted to SEK 475 million for the quarter. In pace with the renewal of our loan agreements, the interest rate base has risen and resulted in an increase in net interest expense to SEK 98 million. During the quarter, we redeemed two bonds for a total of SEK 846 million and we have not issued any new bonds. The bond market accounted for 10 percent of our borrowings at the end of the quarter. Our access to funding via bilateral bank agreements remains favourable and it may also be worth

mentioning that the Danish mortgage-credit system, which now accounts for 40 percent of our funding, continues to function very well.

In the third quarter, our properties noted positive changes in value of SEK 40 million. The change was minor in relation to the property value of just over SEK 54 billion and it stems from small adjustments to assumptions about inflation, yield requirements and lettings.

Overall, we continue to deliver strong cash flow, which provides us with a stable balance sheet with an equity/assets ratio of 41 percent and a loan-to-value ratio of 49 percent. Long-term net asset value (EPRA NRV) grew to slightly more than SEK 89 per share, up 16 percent in twelve months after adjustment for dividends distributed.

We are continuing to invest in our project development based on our cash flow. During the quarter, we signed a fifteen-year lease with Inpac for a 6,400 square metre industrial facility in Lund, a project in which Wihlborgs is investing SEK 137 million. This enables us to contribute to Inpac's development and also to create greater variation in terms of workplaces in Lund, which is otherwise very office-focused.

”Vacancies continue to decrease and we are letting premises at higher rents“

Relentless focus on sustainability issues

We are constantly evaluating acquisition opportunities, even in today's market. Two of the five properties we took possession of during the quarter are Amager Strandvej 390 and Hedegaardsvej 88 in Copenhagen, acquisitions that we announced during the summer. The properties are attractively located near Kastrup and are of a good technical standard, but also have some vacancies that we can work with. Letting efforts here have got off to an excellent start with ongoing discussions regarding most of the space. This is how we create value over time.

We maintain our focus on sustainability issues even in changing times. The results of the annual international assessment of the sustainability performance of property companies, GRESB, came in during the autumn. In this year's survey, Wihlborgs received all five stars possible and a score of 91 on a scale of 0 to 100. Moreover, Wihlborgs is the sector leader in the category of diversified listed property companies. Work continues unabated in various areas, not least in the form of a large number of projects related to energy efficiency.

Overall, Wihlborgs has a stable base in terms of tenant relationships, cash flow, project portfolio and funding sources, which enables us to focus on our core business and to continuously adapt to our tenants' needs and to help them develop their operations. In combination with our constant efforts to improve and prepare for change, this makes us well-positioned for growth. Exactly as we have planned.



Ulrika Hallengren, CEO

Market comments

The war in Ukraine, rising energy prices, the higher cost of capital, the election campaign and sharply rising inflation dominated the market in the past quarter. Currently, no clear observations or indications for the future development of the rental and real estate markets are available.

Inflation, measured as CPIF, increased 9.0% year-on-year in August 2022. As a result of the rapidly rising inflation rate, the Swedish Central Bank decided to raise the repo rate from 0.75 to 1.75% at the most recent monetary policy meeting. Conditions are tough for households and record low scores were noted in the Swedish National Institute of Economic Research's Economic Tendency Survey. The indicator for the service sector, which historically follows households, has now started to decline and is currently weaker than normal. Despite the deteriorated conditions, service companies are more optimistic than normal in terms of their employment plans. Silf/Swedbank's purchasing managers' index for the service sector dipped in the third quarter and indicates a slowdown in service sector growth as industrial activity weakens and household purchasing power erodes. The index is at 55.1, where a score above 50 still indicates growth.

Swedbank's report on regional development forecasts that the economic slowdown will impact all regions, though the downturn is expected to be milder than during both the financial crisis and the Covid-19 pandemic. As labour shortages remain high in all regions, only a limited increase in unemployment is expected. South Sweden is expected to be hit hard by high electricity prices and Swedbank's estimate indicates inflation in excess of 14% during the winter. A substantial construction sector slowdown is expected in Skåne as the county received the most investment support for rental housing in the 2017–2021 period. On a rolling annual basis, employment growth in South Sweden was highest in the Malmö-Lund region (also includes Helsingborg and other municipalities) at over 4% in the second quarter. This was just over a percentage point up on the rest of South Sweden.

In SEPREF's (the Swedish Property Research Forum) consensus forecast for the third quarter of 2022, prime rent remains unchanged at SEK 3,000/m². Yield requirements have risen from 4.0% to 4.18% since the second quarter and 75% expect yield requirements to rise in the coming year.

In the first six months of 2022, transaction volume was high and initiated deals were substantially completed. According to Pangea, transaction volume in Sweden totalled SEK 8 billion in August and September, which was below normal. Cushman & Wakefield reported falling vacancy rates in Malmö as a whole from 7.5% in the spring to 7.0%, with the largest declines in Hyllie and Västra Hamnen. Prime rents remained unchanged during the period and office yield requirements rose marginally.

The transaction volume in Denmark was at a more stable level, around DKK 8 billion for August and September. According to Newsec, vacancies continued to decline in the Copenhagen area and office rents and yield requirements are posting weak increases.

Comparative figures for income statement items relate to values for the corresponding period 2021 and balance sheet items as of 2021-12-31.

Income, expenses and profits, January-September 2022

Rental income

Rental income amounted to SEK 2,447 million (2,290) corresponding to an increase by 7 percent. Of the rental income, service income accounted for SEK 259 million (211).

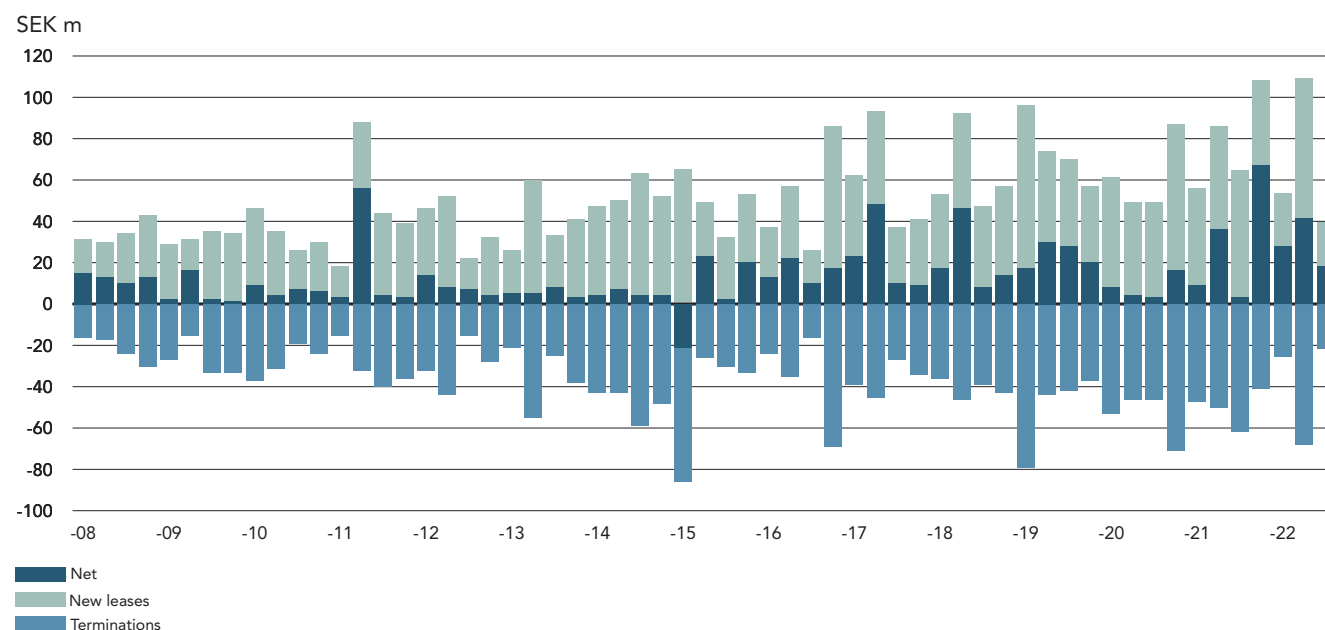
The change in rental income compared to the previous year is shown in the table below. The increase in income from property tax depends on decisions from the general property assessment in 2022. The increase of the service income from the canteen operations in Denmark is mainly due to a greater presence of the tenants in the properties after the pandemic.

Rental income Jan-Sep 2021	2 290
Early redemption Q3 2021	-64
Acquisitions	42
Currency effect	20
Canteens Denmark	13
Debited property tax	10
Index	40
Completed projects, new leases and renegotiations	97
Rental income Jan-Sep 2022	2 447

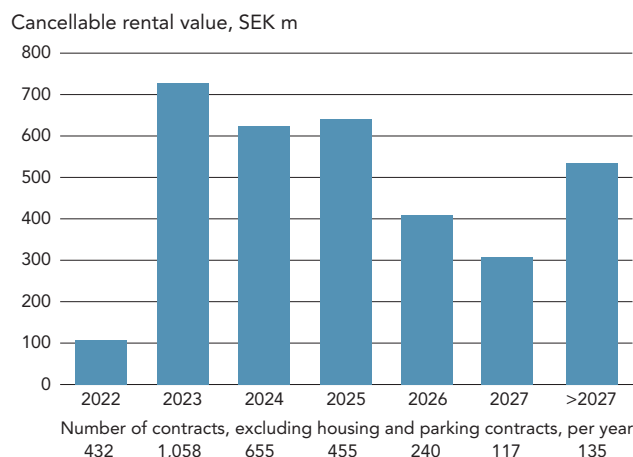
At the end of the period the occupancy rate for investment properties, excluding Projects & Land, is 93 percent (92).

During the period new leases were signed to a value of SEK 202 million (207) on an annualized basis. Lease terminations totalled SEK 115 million (159). This represents a net letting of SEK 87 million (48).

Net letting, quarterly



Terms of Wihlborgs' contracts per 30 September 2022



Ten largest tenants per 30 September 2022

20 %

Rental income from ten largest tenants

23 %

Rental income from governmental tenants

- Danish Building and Property Agency
- Danske Bank
- Ericsson AB
- Swedish Social Insurance Agency
- City of Helsingborg
- Lunds University
- City of Malmö
- Malmö University
- Skåne Regional Council
- Swedish Tax Agency

Property expenses

Total real estate costs amounted to SEK 718 million (632). Increased operating costs of SEK 46 million compared with the previous year are mainly due to continued rising energy prices, which account for SEK 30 million of the increase excluding acquisitions. Energy costs are included in the supplements paid by the tenants. Increased activity in the Danish canteen business has led to increased costs. Of the increased property tax of SEK 22 million, SEK 12 million refers to decisions from the general property assessment in Sweden that came in quarter 3 but refer to the entire period January to September. Acquisitions of properties during the past year have led to increased property costs by SEK 14 million. Reduced reserves for rental receivables have meant positive rental losses during the period of SEK 1 million (-1). The historical summary at the bottom of page 17 illustrates how costs vary over the different quarters of the year.

Operating surplus

The operating surplus amounted to 1,729 million (1,658) representing a surplus ratio of 71 percent (72). Of the change, SEK 29 million (-47) was attributable to property acquisitions and divestments, in addition, currency effects have affected by SEK 13 million (-11). Last year a compensation for early termination of leases affected the operating surplus positively by SEK 64 million.

Central administration

The costs for central administration were SEK 67 million (61).

Financial income and expense

Net interest totalled SEK -243 million (-226), of which interest income accounted for 10 million (10). The interest expense for the period, incl. realized effects from interest rate derivatives, was 253 million (236). The leasehold amounted to 3 million (3). Interest expense relating to interest rate derivatives amounted to SEK 17 million (44). At the end of the period, the average interest rate, including the cost of credit agreements, was 1.72 percent, compared with 1.32 percent at year-end.

Income from property management

Profit participation in joint ventures amounted to SEK 9 million (4). Income from property management amounted to SEK 1,425 million (1,372).

Pre-tax profit

The pre-tax profit, i.e. after value changes on properties and derivatives, was SEK 2,528 million (2,110). During the period, value changes on properties amounted to SEK 412 million (591). Increased market interest rates have entailed positive value changes on derivatives amounting to SEK 691 million (147) of which SEK 699 million (155) are attributable to interest rate derivatives and -8 million (-8) to other financial items.

Profit after taxes

The profit after taxes was SEK 1,998 million (1,680). Total tax amounted to SEK 530 million (430), of which current tax SEK 32 million (44) and deferred tax SEK 498 million (386).



In July, Wihlborgs acquired two properties totalling 53,000 m² in close proximity to Kastrup. There are metro stations with direct access to central Copenhagen on the doorsteps of each property. The acquisitions are part of Wihlborgs' ambition to offer existing and new tenants excellent office premises close to Copenhagen city centre.

Assets

Property portfolio as of 30 September 2022

The summaries below are based on Wihlborgs' property portfolio as of 30 September 2022. Rental income relates to contracted rental income on an annual basis as of 1 October 2022.

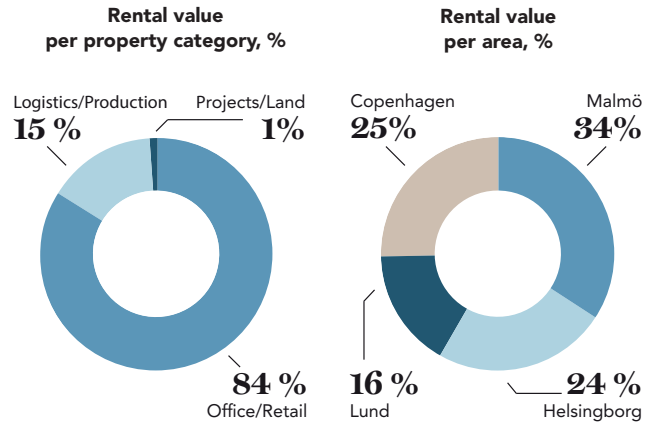
The operating surplus is based on the properties' earning capacity on an annual basis based on rental income for October 2022, operating and maintenance costs, property administration on a rolling twelve-month basis and property tax.

Wihlborgs' property portfolio consists of commercial properties in the Öresund region, located in Malmö, Helsingborg, Lund and Copenhagen. The property portfolio 30 September 2022 consisted of 305 properties (299) with a lettable area of 2,231,000 m² (2,143,000). 7 of the properties (7) are leasehold rights.

The properties' carrying amount was SEK 54,488 million (50,033), which corresponds to the estimated market value. The total rental value was SEK 3,757 million (3,472) and the contracted rental income on annual basis SEK 3,451 million (3,128). The like-for-like increase in rental value was 6.1 percent while contracted rental income increased by 7.4 percent compared to 12 months previously.

The economic occupancy rate for Office/Retail properties was 93 percent (92) and for Logistics/Production properties 92 percent (93). The rental value for Office/Retail properties represented 84 percent and Logistics/Production properties 15 percent of the total rental value.

The operating surplus from investment properties, excluding property administration and Projects/Land, is SEK 2,625 million (2,401) which with a carrying amount of SEK 51,085 million (47,194) corresponds to a yield of 5.1 percent (5.1). Broken down by property category, this is 5.0 percent (4.9) for Office/Retail and 6.2 percent (6.3) for Logistics/Production.



Rental growth

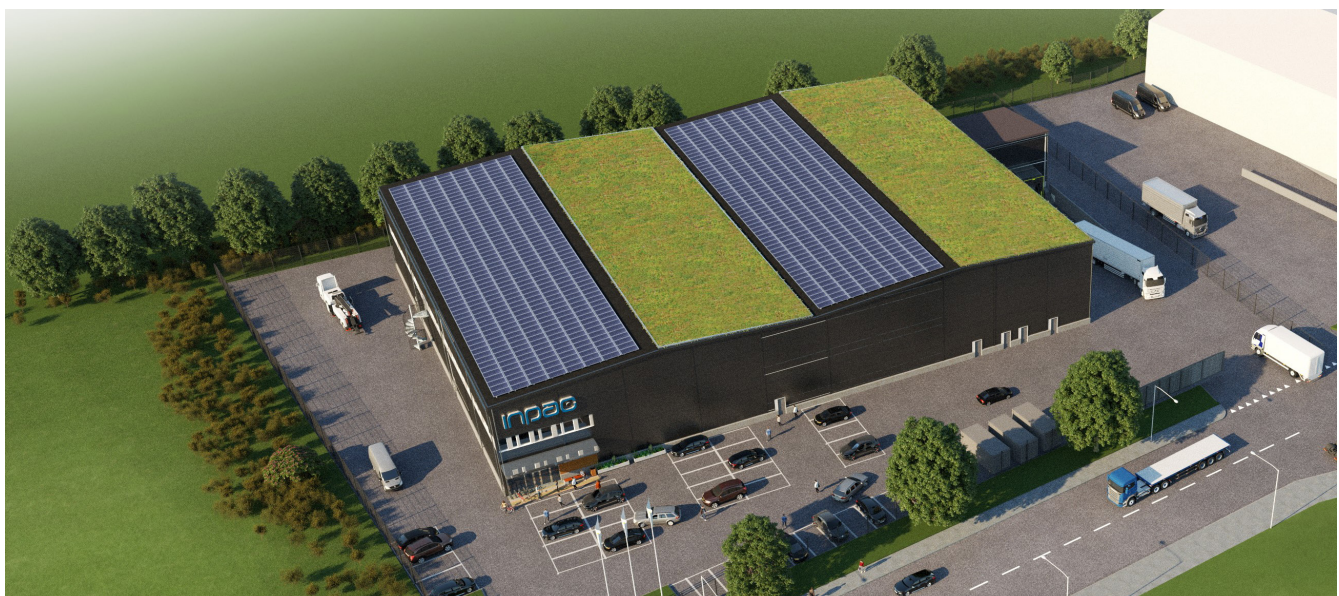
Entire property stock

	2022-10-01, SEK m	2021-10-01, SEK m	Percent
Rental value	3,757	3,322	+ 13.0
Rental income	3,451	2,991	+ 15.4

Like-for-like*

	2022-10-01, SEK m	2021-10-01, SEK m	Percent
Rental value	3,491	3,291	+ 6.1
Rental income	3,247	3,022	+ 7.4

*Exklusive projekt & land



In autumn 2023, new facilities for contract manufacturer and long-term Wihlborgs tenant Inpac will be finished at Tomaten 1 in Lund. The facility encompasses 6,400 m² and will comprise offices, warehouses, production and technical facilities. The initial lease period is 15 years.

Analysis per property category in each management area

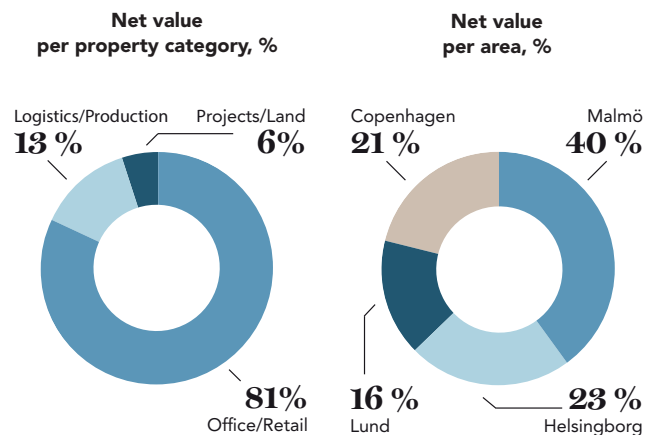
Area/ property category	Number of Area, properties thousand	Area, m ²	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m ²	Economic occupancy rate, %	Rental income, SEK m	Operating surplus incl. property admin., SEK m	Surplus ratio, % property admin.,	Operating surplus excl. property ad- min., SEK m	Yield excl. property admin., %
Malmö											
Office/Retail	51	445	18,097	1,100	2,474	95	1,042	799	77	838	4.6
Logistics/Production	30	141	2,048	152	1,081	94	143	113	79	122	5.9
Projects & Land	20	29	1,631	23	803	-	6	-6	-	-4	-
Total Malmö	101	614	21,776	1,276	2,077	93	1,191	907	76	956	4.4
Helsingborg											
Office/Retail	38	280	8,444	581	2,078	90	522	392	75	410	4.9
Logistics/Production	58	369	3,647	338	917	91	307	216	70	234	6.4
Projects & Land	12	1	239	1	1,538	-	1	0	-	1	-
Total Helsingborg	108	649	12,330	920	1,418	90	830	609	73	645	5.2
Lund											
Office/Retail	25	231	7,863	583	2,521	93	540	385	71	425	5.4
Logistics/Production	4	23	282	20	895	94	19	14	74	16	5.6
Projects & Land	4	7	612	13	1,924	-	1	-4	-	-2	-
Total Lund	33	261	8,757	617	2,363	91	561	395	71	438	5.0
Copenhagen											
Office/Retail	50	576	9,890	876	1,520	92	807	490	61	534	5.4
Logistics/Production	9	61	815	63	1,030	94	59	46	77	47	5.8
Projects & Land	4	69	921	6	-	-	3	-14	-	-14	-
Total Copenhagen	63	707	11,625	944	1,336	92	869	522	60	568	4.9
Total Wihlborgs	305	2,231	54,488	3,757	1,684	92	3,451	2,433	70	2,607	4.8
Total excluding projects and land	265	2,125	51,085	3,714	1,747	93	3,439	2,456	71	2,625	5.1

Changes in values of properties

By year-end the valuation of all Wihlborgs' properties is carried out by external valuers. In the valuation of the properties as of September 30, 2022 about some ten properties have been valued externally and the rest internally. The valuation has meant that the property value has increased by SEK 412 million (591). Inflation assumptions affecting revenues in 2023 and 2024 have been raised at the same time as the yield requirements in valuations have been increased. The net effect of these two changes is close to zero. The remaining part comes from new leases, renegotiations and project development.

Fair value has been determined using a combination of a yield-based method and a location-price method, in which transactions completed in the sub-markets concerned are analysed in order to calibrate the parameters for the yield-based method. The value is considered to correspond to the yield value that is calculated from normally five-year cash flow analyses. The value of newbuild projects in progress is determined as the value as if the project were complete, less deduction of the remaining cost. Undeveloped land and other upgrade projects are valued according to the location-price method. The method for valuation is the same as previously. There is a comprehensive description of the method for valuation of properties on pages 82-83 and 106-107 in the Company's 2021 Annual Report.

As of 30 September 2022 the carrying amount for the properties is SEK 54,488 million (50,033).



Changes in carrying amount of properties

Changes	Group total, SEK m
Carrying amount 1 January 2022	50,033
Acquisitions	2,369
Investments	996
Properties sold	-1
Change in value	412
Currency translations	679
Carrying amount 30 September 2022	54,488

Investments and current projects

Investments in the property portfolio totalled SEK 996 million (755). Approved investments in ongoing projects amount to SEK 3,560 million, of which 1,175 million had been invested at the end of period.

Liquid assets

The Groups liquid assets totalled SEK 790 million (695) including unutilized overdraft facilities.

At the end of the period unutilized credit facilities amounted to SEK 1,188 million (2,520).

Investments in progress >SEK 50 million, 30 September 2022

Property	Category of use	Municipality	Completion date	Lettable area, m ²	Occupancy rate, %	Estimated investment, SEK m	Expended 2022-09-30, SEK m
Raffinaderiet 3	Office/Retail	Lund	Q1 2023	5,800	75	190	131
Snårskogen 5	Logistics/Production	Helsingborg	Q1 2023	2,200	100	60	20
Huggjärnet 13	Logistics/Production	Helsingborg	Q2 2023	8,000	65	108	53
Literbuen 16-18	Office/Retail	Copenhagen	Q2 2023	8,000	0	79	2
Pulpeten 5	Office/Retail	Malmö	Q2 2023	16,000	85	804	404
Kunskapen 1	Office/Retail	Lund	Q3 2023	6,000	50	244	81
Tomaten 1	Logistics/Production	Lund	Q4 2023	6,400	100	137	3
Rausgård 21	Logistics/Production	Helsingborg	Q1 2024	25,000	100	420	16
Posthornet 1	Office/Retail	Lund	Q4 2024	9,900	0	448	9
Bläckhornet 1	Office/Retail	Malmö	Q1 2025	16,600	0	884	22
Total				103,900		3,374	741

Analysis of lettable space per area and category of use

Area	Office, m ²	Retail, m ²	Logistics/Production, m ²	Education/Health care, m ²	Misc., m ²	Total, m ²	Share, %
Malmö	352,727	43,278	166,907	35,350	15,959 ¹	614,220	27
Helsingborg	226,544	78,568	290,512	40,789	12,787 ²	649,200	29
Lund	196,950	14,656	35,616	4,429	9,222 ³	260,873	12
Copenhagen	521,639	8,334	125,567	12,515	38,714 ⁴	706,769	32
Total	1,297,860	144,836	618,601	93,083	76,681	2,231,062	100
Share, %	58	7	28	4	3		

1) Includes 10,275 m² hotel.

2) Includes 1,819 m² residential

3) Includes 8,215 m² hotel

4) Includes 5,600 m² hotel

Property transactions

In the third quarter, three properties were acquired in Denmark. The properties Hedegaardsvej 88 and Amager Strandvej 390 near Kastrup comprise a total of 53,000 m² and Lersø Parkalle 107 3,300 m². At Berga and Väla Norra in Helsingborg, respectively, Pilbågen 6 and Snårskogen 1 were acquired.

Property transactions January–September 2022

Quarter	Property	Municipality	Management area	Category	Area, m ²	Price, SEK m	Operating surplus 2022, SEK m ¹
Acquisitions							
Q2	Österport 7	Malmö	Malmö City	Office	11,000		
Q2	Flintyxan 6	Helsingborg	Helsingborg Yttre	Land	-		
Q3	Lersø Parkalle 107	Copenhagen	Copenhagen South	Office	3,310		
Q3	Pilbågen 6	Helsingborg	Helsingborg Yttre	Logistics/Production	16,400		
Q3	Snårskogen 1	Helsingborg	Helsingborg Yttre	Office	8,600		
Q3	Hedegaardsvej 88	Copenhagen	Copenhagen South	Office	26,400		
Q3	Amager Strandvej 390	Copenhagen	Copenhagen South	Office	26,758		
Total acquisitions 2022					92,468	2,369	15
Sales							
Q1	Barrikaden 3	Helsingborg	Helsingborg Yttre	Project/Land	-		
Total sales 2022					0	1	0

1) Operating surplus from properties acquired and sold that are included in the results for the period.

Sustainable Business

Prioritised sustainability topics

Wihlborgs' sustainability agenda focuses on the areas where our operations have the greatest impact and can make the greatest difference. The goals for the Group to achieve in 2022 are established and monitored quarterly, with particular regard to environmental certifications, energy consumption and climate impact.

Environmental certifications

One prioritised area that engages large portions of the management organisation is investing in the certification of existing office properties in Sweden according to Miljöbyggnad In-Use. Despite intense work on certification during the year, the target of certifying 80 percent of Swedish office space will not be reached in 2022. The goal is to reach this target under 2023.

Energy and climate

Wihlborgs works continuously to reduce its properties' energy consumption and climate impact. For several years now, only renewable energy has been procured in Sweden, while in Denmark all purchased electricity – and a substantial proportion of district heating – is produced with renewable energy. Most of the gas used for heating the properties in Denmark is now biogas.

The goal for 2022 is for direct (Scopes 1 and 2) CO₂ emissions to not exceed 1.5 kg/m², which was achieved in the last two years. Moreover, in the longer term – by 2030 – the aim is to halve climate-impacting emissions across the entire value chain (Scope 3) compared with the base year 2020.

Year-on-year, energy consumption increased slightly in the third quarter. GHG emissions also increased, mainly due to a larger recharging of refrigerants. Older cooling equipment is gradually being replaced with more energy-efficient units that utilise propane as the refrigerant with minimal climate impact.

Key figures - sustainable properties

	Measure	Target (as of Dec 2022)	2022 Jul-Sep 3 months	2021 Jul-Sep 3 months	2022 Jan-Sep 9 months	2021 Jan-Sep 9 months	2021 Jan-Dec 12 months
Environmental certifications	% of floor area (office, Sweden)	> 80	46	33	46	33	36
CO ₂ emissions (scope 1 & 2)	kg CO ₂ e/m ²	< 1.5	0.23	0.16	0.74	0,87	1.40
Energy use	kWh/m ²	< 95	15.9	14.9	68.6	73.6	102.2

Continuous energy efficiency improvements

Within the real estate industry and society at large, interest in energy efficiency improvements has increased significantly during the year in pace with rising energy prices. Ongoing property maintenance and improvements to the properties' energy performance are implemented in line with Wihlborgs climate roadmap and ambitions to continuously optimise property operation.

A variety of measures that gradually reduce property energy consumption can be used to achieve energy efficiency improvements. One innovation that significantly reduces the energy input to a property is Wihlborgs' proprietary cooling heat pump. The need for purchased energy is reduced by recycling heat and cooling in the property together with the existing district heating and cooling system. In the Neptun 6 and Sankt Jörgen 21 properties in Malmö, such a cooling heat pump has helped reduce district heating use by 74 and 53 percent respectively, and the consumption of electricity by 5 and 32 percent respectively.

One of the world's most sustainable real estate companies

GRESB is a benchmarking tool that measures and evaluates sustainability at property companies from an investor perspective. In this year's edition, Wihlborgs is awarded a maximum of five stars as one of the world's most sustainable real estate companies and is named a global leader in the listed diversified real estate company sector. Since 2019, Wihlborgs has raised its rating from 72 to 91 percent in 2022.

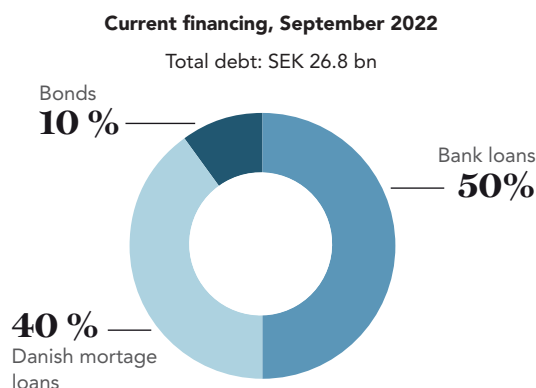
Sustainability reporting at Wihlborgs

Wihlborgs compiles an annual sustainability report prepared according to the Annual Accounts Act, GRI Standards, EPRA Sustainability Best Practice Recommendations (sBPR) and TCFD guidelines for reporting climate-related risks. We follow up on prioritised sustainability topics and goals in each interim report. We also provide information about current activities and events during the quarter that have a bearing on our sustainability agenda. More information about our sustainability agenda is available on Wihlborgs' website. Read more at www.wihlborgs.se/en/about-us/sustainability/



Liabilities and equity

As of 30 September 2022 equity totalled SEK 23,077 million (21,948) after SEK 922 million was paid as a dividend during the second quarter. The equity/assets ratio stood at 41.0 percent (42.9).



Interest-bearing liabilities

The group's borrowings as of 30 September amounted to SEK 26,816 million (23,278) with an average interest rate including costs for credit agreements of 1.72 percent (1.32).

With consideration to the company's net debt of SEK 26.8 billion, the loan-to-value ratio is 49.2 percent (46.5) as a percentage of property values.

The loans' average fixed interest period including effects of derivatives on 30 September 2022 amounted to 2.2 years (2.9). The average loan maturity, including committed credit facilities, amounted to 6.1 years (6.0). 10% of outstanding borrowings come from the bond market. During the coming 4 quarters bonds amounting to SEK 636 m are due for repayment.

Structure of interest and loan maturities as of 30 September 2022

Matures, year	Interest maturity		Loan maturity	
	Loan amount, SEK m	Av. interest rate, %	Credit ag., SEK m	Utilised, SEK m
2022	14,103	1.89	0	0
2023	3,778	1.30	1,207	986
2024	1,788	1.43	5,594	5,594
2025	1,916	1.42	11,146	10,179
2026	1,252	1.62	585	585
>2026	3,979	1.71	9,472	9,472
Total	26,816	1.70*	28,004	26,816

*) Excluding costs for credit agreements.

Wihlborgs use interest rate derivatives in order to reduce the risk level in the loan portfolio. A summary of the terms is shown in the table below.

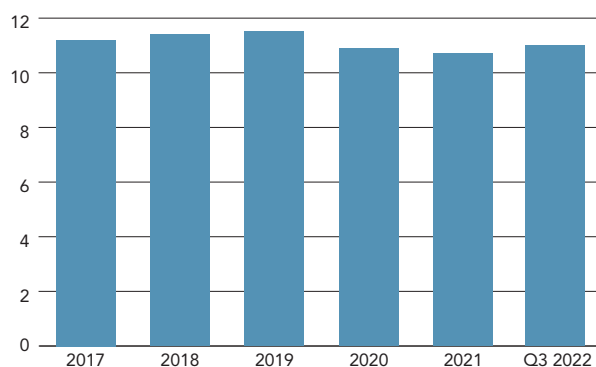
Interest rate derivatives portfolio 30 September 2022

Interest rate swaps		
Maturity	Amount, SEK m	Interest, %
2022	565	0.39
2023	2,430	0.39
2024	1,788	0.41
2025	1,788	0.42
2026	1,252	0.59
>2026	2,504	0.70
Total	10,327	0.50

Rising market interest rates have meant an increased value in Wihlborgs' interest rate derivative portfolio, which at the end of the period amounted to 730 million (31).

Interest-rate derivatives are recognised at fair value in accordance with IFRS 9. All derivatives are classified in level 2 in accordance with IFRS 13. For information on the valuation approach for interest rate derivatives, see page 100 of the 2021 Annual Report.

Average net debt relative to rolling 12-month operating income amounted to 11.0 times (10.7).



Net debt/EBITDA



Kvar tetten (Pulpeten 5), where the first tenants will move in during early 2023, is one of the first office buildings in Sweden to be pre-certified under NollCO2. This means that the property will achieve a net zero climate impact over its lifetime according to current calculation models. Apart from Kvar tetten, Wihlborgs has two registered NollCO2 projects and another in the planning stage.

Miscellaneous

Employees

At the end of the period, the number of FTEs at Wihlborgs was 256 (250) of which 105 (104) were in property service. Of the total number of FTEs 77 (77) were in Malmö, 36 (34) in Helsingborg, 32 (31) in Lund and 111 (108) in Copenhagen. The average age of employees is 44 år and women make up 42 (42) percent.

Parent company

The parent company owns no properties, but deals with questions relating to the stock market and joint Group functions for administration, management and borrowing. The parent company's turnover is mostly related to the billing of services to Group companies.

The parent company has invested SEK 11 million (6), including shareholder contribution, in shares in subsidiaries and other shares.

The parent company's income statement and balance sheet are found on page 18.

Participations in other companies

A description of all participations in joint ventures and holdings in joint operations held by Wihlborgs will be found on pages 108–109 in the Company's 2021 Annual Report.

Largest shareholders

The largest shareholder in Wihlborgs is Backahill, representing the Paulsson family, with 11.0 percent of the shares outstanding.

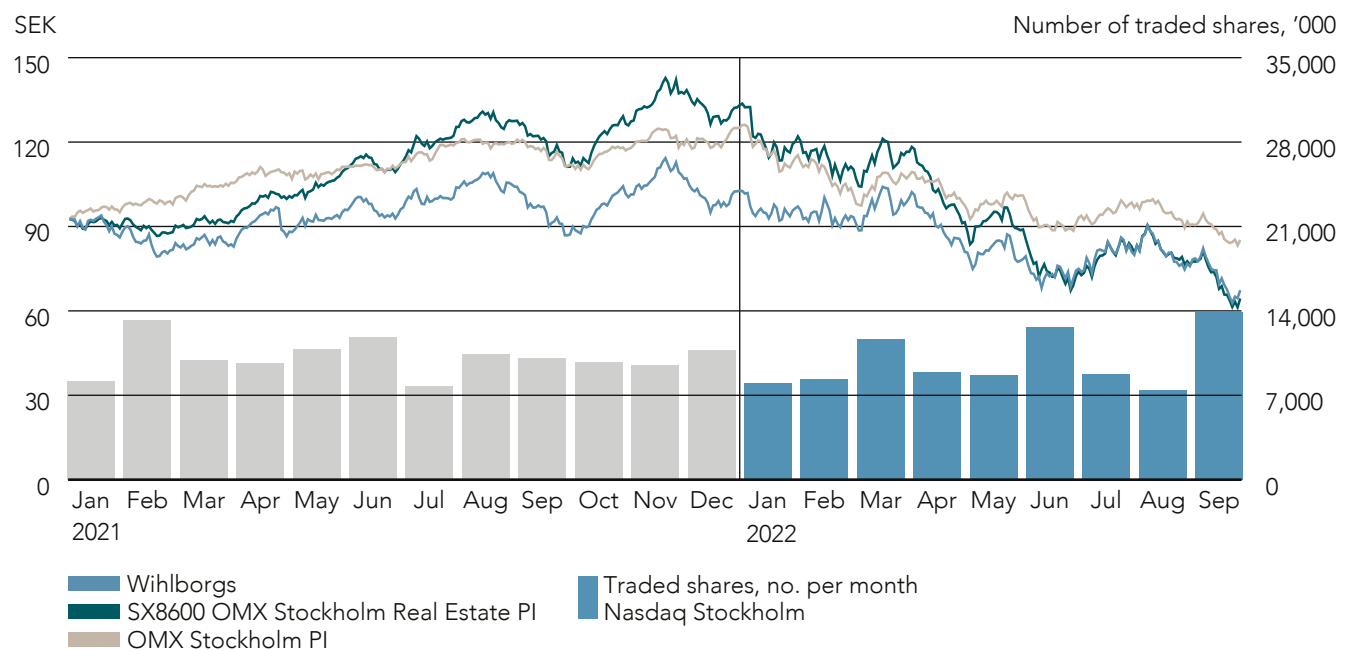
Shares held by owners registered abroad account for 38 percent. The number of shareholders is approximately 30,000.

Largest shareholders in Wihlborgs 30 September 2022

	Number of shares, thousands	Proportion of equity and votes, %
Backahill	33,876	11.0
Länsförsäkringar funds	17,853	5.8
SEB Investment Management	17,507	5.7
Swedbank Robur funds	13,611	4.4
Handelsbanken funds	9,210	3.0
Bank of Norway	7,578	2.5
Qviberg family	4,890	1.6
AMF funds	4,564	1.5
Life insurance company Skandia	3,854	1.3
Nordea funds	3,333	1.1
Other shareholders reg. in Sweden	82,003	26.6
Other shareholders reg. abroad	109,148	35.5
Total outstanding shares	307,427	100.0

Development of share price

2021-01-01 – 2022-09-30



Significant risks and uncertainty factors

Wihlborgs' future development and ability to reach its operational goals are influenced by numerous risks and uncertainties. By systematically reviewing, analysing and managing these risks and uncertainties, it is possible to limit them and concurrently create the prerequisites for continued growth.

The risks assessed as having a significant influence on the Group's earnings trend and cash flow are the variations in rental income, property costs and interest-rates. The properties are measured at fair value with changes in value in the income statement resulting in positive and negative impacts on earnings during the year. Property valuation also impacts Wihlborgs' financial position and key metrics. The extent of changes in value is partly determined by Wihlborgs' own capacity, through alteration and upgrading of properties, as well as by leases and client structures, to increase the properties' market value, and partly by external factors that affect supply and demand in the property markets where the company is active. Property valuation should take in to account an interval of uncertainty, which in a functioning market, typically consists of +/-5–10% to reflect the inherent uncertainty of assumptions and estimates.

In addition to the above, risks also include financing risks. Wihlborgs is dependent on external loans to meet its undertakings and complete transactions. Risks are managed using Wihlborgs' financial policy, which stipulates objectives, guidelines and risk limits for Wihlborgs' financial activities.

On pages 84–89 and 101–102 in the Company's 2021 Annual Report there is a comprehensive description of the risks facing the Group, how these are handled and a grading with regard to the assessed impact on the business and the probability that the risk will occur.

Developments in the rest of the world as a result of the war in Ukraine have led to an increase in the probability of financing and interest rate risk materializing compared with the assessment at the turn of the year. There is also a risk that a lack of building materials can lead to increases in costs and delays in newly started and future projects.

Accounting policies

Wihlborgs follows the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Union. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Information under IAS 34 p.16A is submitted in the notes and elsewhere in the interim report.

The Group applies the same accounting policies and valuation methods as in the most recent annual report. Wihlborgs assesses that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force after 1 January 2022, affect its results or financial position in any material sense. The Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups and the Parent Company applies RFR 2. The financial reports are found on page 15-19.

Malmö 21 October 2022

Wihlborgs Fastigheter AB (publ)

Ulrika Hallengren, CEO

This interim report has been subject to review by the company's auditors.

Review report

Introduction

We have reviewed the interim report for Wihlborgs Fastigheter AB (publ) for the period 1 January–30 September 2022. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of view

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally

accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, 21 October 2022

Deloitte AB, Richard Peters, Authorized Public Accountant

Consolidated statement of income and comprehensive income in summary

SEK m	2022 Jul-Sep 3 months	2021 Jul-Sep 3 months	2022 Jan-Sep 9 months	2021 Jan-Sep 9 months	2021/2022 Oct-Sep 12 months	2021 Jan-Dec 12 months
Rental income	848	813	2,447	2,290	3,217	3,060
Operating costs	-125	-99	-370	-324	-488	-442
Repairs and maintenance	-29	-24	-76	-67	-110	-101
Property tax	-67	-49	-169	-147	-214	-192
Property administration	-33	-29	-103	-94	-139	-130
Total property costs	-254	-201	-718	-632	-951	-865
Operating surplus	594	612	1,729	1,658	2,266	2,195
Central administration	-23	-21	-67	-61	-89	-83
Interest income	4	4	10	10	13	13
Interest expense	-102	-82	-253	-236	-329	-312
Leasehold rent	-1	-1	-3	-3	-4	-4
Share in results of joint ventures	3	1	9	4	11	6
Income from property management	475	513	1,425	1,372	1,868	1,815
Change in value of properties	40	307	412	591	1,974	2,153
Change in value of derivatives	59	34	691	147	746	202
Pre-tax profit	574	854	2,528	2,110	4,588	4,170
Current tax	-10	-22	-32	-44	-45	-57
Deferred tax	-115	-159	-498	-386	-877	-765
Profit for the period¹	449	673	1,998	1,680	3,666	3,348
Other comprehensive income						
<i>Items that will be reclassified to profit or loss for the year:</i>						
Translation differences on recalculation of foreign operations	110	32	289	58	298	67
Hedging of currency risk in foreign operations	-106	-33	-285	-60	-294	-69
Tax attributable to items that will be reclassified to profit or loss for the year	16	6	48	11	50	13
Other comprehensive income for the period	20	5	52	9	54	11
Total comprehensive income for the period¹	469	678	2,050	1,689	3,720	3,359
Earnings per share ²	1,46	2,19	6,50	5,46	11,92	10,89
No. of shares at end of the period, thousands ³	307,427	307,427	307,427	307,427	307,427	307,427
Average no. of shares, thousands ³	307,427	307,427	307,427	307,427	307,427	307,427

1) The entire profit/income is attributable to the parent company's shareholders.

2) Key ratios per share have been calculated based on a weighted average number of shares during the period. There are no outstanding subscription options, convertibles or other potential ordinary shares and accordingly, no dilution effects to take into consideration.

3) Recalculation has been made for completed share split 2:1 in May 2022.

Consolidated statement of financial position in summary

SEK m	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Investment properties	54,488	47,741	50,033
Right-of-use assets	146	152	150
Other fixed assets	387	411	396
Derivatives	730	77	94
Current receivables	248	246	164
Liquid assets	343	205	315
Total assets	56,342	48,832	51,152
EQUITY AND LIABILITIES			
Equity	23,077	20,278	21,948
Deferred tax liability	5,100	4,240	4,622
Borrowings	26,816	22,998	23,278
Lease liability	144	151	149
Derivatives	-	104	63
Other long-term liabilities	45	59	45
Current liabilities	1,160	1,002	1,047
Total equity & liabilities	56,342	48,832	51,152

Consolidated statement of changes in equity

SEK m	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Total equity at beginning of period	21,948	19,396	19,396
Equity attributable to parent company's shareholders			
Opening amount	21,948	19,396	19,396
Dividend paid*	-922	-807	-807
Profit for the period	1,998	1,680	3,348
Other comprehensive income	52	9	11
Total equity at end of period	23,077	20,278	21,948

* All shares are ordinary shares

Consolidated cash flow statement summary

SEK m	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating activities					
Operating surplus	594	612	1,729	1,658	2,195
Central administration	-23	-21	-67	-61	-83
Non-cash items	4	-60	12	-50	16
Interest received	4	1	36	2	2
Interest paid	-96	-88	-254	-242	-312
Income tax paid	-1	0	-10	-9	-50
Change in operating receivables	61	68	-54	-21	0
Change in operating liabilities	68	-62	31	-145	-78
Cash flow from operating activities	611	450	1,423	1,132	1,690
Investment activities					
Acquisitions of properties	-1,992	0	-2,369	-182	-412
Investments in existing properties	-428	-302	-996	-755	-1,236
Sales of properties	0	3	1	3	3
Change in other non-current assets	1	-22	-1	-38	-35
Cash flow from investment activities	-2,419	-321	-3,365	-972	-1,680
Financing activities					
Dividend paid	0	0	-922	-807	-807
Change in borrowing	2,619	1,439	7,512	5,330	5,680
Loan repayments	-908	-1,861	-4,617	-4,681	-4,766
Change in other long-term liabilities	-1	2	-3	-2	-7
Cash flow from financing activities	1,710	-420	1,970	-160	100
Cash flow for the period	-98	-291	28	0	110
Opening cash flow	443	496	315	205	205
Closing cash flow	343	205	343	205	315

Historical summary of last eight quarters

SEK m	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Rental income	848	804	795	770	813	739	738	751
Operating costs	-125	-115	-130	-118	-99	-98	-127	-121
Repairs and maintenance	-29	-23	-24	-34	-24	-21	-22	-30
Property tax	-67	-52	-50	-45	-49	-49	-49	-49
Property administration	-33	-36	-34	-36	-29	-34	-31	-28
Operating surplus	594	578	557	537	612	537	509	523
Income from property management	475	483	467	443	513	443	416	419
Profit for the period	449	733	816	1,668	673	529	478	694
Surplus ratio, %	70.0	71.9	70.1	69.7	75.3	72.7	69.0	69.6
Investment yield, %	4.5	4.5	4.4	4.4	5.2	4.6	4.4	4.5
Equity/assets ratio, %	41.0	42.1	43.6	42.9	41.5	40.5	41.5	41.3
Return on equity, %	7.9	12.9	14.6	31.6	13.5	10.7	9.7	14.6
Earnings per share, SEK ¹	1.46	2.38	2.66	5.43	2.19	1.72	1.55	2.26
Income property management per share, SEK ¹	1.55	1.57	1.52	1.44	1.67	1.44	1.35	1.36
Cash flow fr operating activities per share, SEK ¹	1.99	1.07	1.57	1.82	1.46	1.20	1.02	1.55
EPRA NRV per share, SEK ¹	89.28	87.60	88.52	86.33	79.84	77.24	77.80	76.22
Share price as % of EPRA NRV	75.4	81.7	111.4	119.0	109.2	120.2	106.5	121.6
Carrying amount of properties	54,488	51,760	50,618	50,033	47,741	47,056	46,687	46,072
Equity	23,077	22,607	22,769	21,948	20,278	19,600	19,887	19,396
Total assets	56,342	53,744	52,168	51,152	48,832	48,411	47,964	46,961

Definitions of key ratios are available on page 23.

1) Recalculation has been made for completed share split 2:1 in May 2022.

Consolidated segment reporting January–September

Property management SEK m	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	888	816	611	548	420	387	527	540	2,447	2,290
Property costs	-211	-194	-154	-142	-124	-118	-228	-178	-718	-632
Operating surplus	677	622	458	406	296	268	299	362	1,729	1,658

In the Group's internal reporting, activities are divided into the above segments, which are the same as described in the latest annual report. For a more detailed description of segments, see the annual report for 2021 pages 45-67. The total operating surplus shown above corresponds with the operating surplus recorded in the income statement.

The difference between the operating surplus of SEK 1,729 million (1,658) and the pre-tax profit of SEK 2,528 million (2,110) consists of central administration SEK -67 million (-61), financial net SEK -246 million (-229), share in results SEK 9 million (4) and changes in value of properties and derivatives SEK 1,103 million (738).

Parent company's income statement summary

SEK m	Jan–Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Income	158	165	223
Expenses	-157	-152	-206
Operating profits	1	13	17
Financial income	1,836	1,088	1,189
Financial expenses	-511	-282	-365
Pre-tax profit	1,326	819	841
Appropriations	–	–	216
Tax	-144	-69	-80
Profit for the period	1,182	750	977

Parent company's balance sheet summary

SEK m	2022-09-30	2021-09-30	2021-12-31
Participations in Group companies	9,441	9,430	9,431
Receivables from Group companies	17,958	15,523	15,791
Derivatives	730	77	94
Other assets	295	335	316
Cash and bank balances	213	74	173
Total assets	28,637	25,439	25,805
Equity	7,005	6,519	6,745
Liabilities to credit institutions	19,596	16,194	16,403
Derivatives	–	104	63
Liabilities to Group companies	1,815	2,535	2,512
Other liabilities	221	87	82
Total equity and liabilities	28,637	25,439	25,805

Key figures for the group

SEK m	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/2022	Jan-Dec 2021
Financial				
Return on equity, %	11.8	11.3	16.9	16.2
Return on total capital, %	5.8	6.9	8.9	9.8
Equity/assets ratio, %	41.0	41.5	41.0	42.9
Interest coverage ratio, multiple	6.6	6.7	6.6	6.7
Leverage properties, %	49.2	48.2	49.2	46.5
Debt/equity ratio, multiple	1.2	1.1	1.2	1.1
Share-related¹				
Earnings per share, SEK	6.50	5.46	11.92	10.89
Earnings per share before tax, SEK	8.22	6.86	14.92	13.56
EPRA EPS, SEK	4.19	4.10	5.41	5.33
Cash flow from operations per share, SEK	4.63	3.68	6.44	5.50
EPRA NDV (net disposal value) per share, SEK	75.06	65.96	75.06	71.39
EPRA NRV (net reinstatement value) per share, SEK	89.28	79.84	89.28	86.33
Market value per share, SEK	67.35	87.20	67.35	102.70
Proposed dividend per share, SEK	-	-	-	3.00
Dividend yield, % ¹	-	-	-	2.9
Total return from share, %	-	-	-	13.6
P/E-ratio I, multiple	7.8	12.0	5.6	9.4
P/E-ratio II, multiple	12.1	16.0	12.4	9.4
Number of shares at the end of period, thousands	307,427	307,427	307,427	307,427
Average number of shares, thousands	307,427	307,427	307,427	307,427
Property-related				
Number of properties	305	296	305	299
Carrying amount of properties, SEK m	54,488	47,741	54,488	50,033
Estimated investment yield, % – all properties	4.5	4.4	4.5	4.5
Estimated direct return, % – excl project properties	4.8	4.8	4.8	4.8
Lettable area, m ²	2,231,062	2,119,653	2,231,062	2,142,892
Rental income, SEK per m ²	1,678	1,567	1,678	1,620
Operating surplus, SEK per m ²	1,091	1,008	1,091	1,048
Financial occupancy rate, % – all properties	92	90	92	90
Financial occupancy rate, % – excl project properties	93	92	93	92
Estimated surplus ratio, %	71	71	71	72
Employees				
Number of FTEs at period end	256	246	256	250

1) Recalculation has been made for completed share split 2:1 in May 2022.

Key figures & definitions

Basis for key ratios

The basis for key financial ratios that Wihlborgs present in the Interim report January-September 2022, are shown below, page 19. Recalculation has been made of historical key figures per share for completed share split 2:1 in May 2022.

The following financial targets have been established by the Board:

- A return on equity that exceeds the risk-free interest rate* by not less than six percentage points, which for the beginning of 2022 corresponds to 6.12 percent
- The loan-to-value ratio is not to exceed 60 percent
- An equity/assets ratio of no less than 30 percent
- An interest coverage ratio of no less than 2.0

*) Risk-free interest rate is defined as the rate on a 5-year Swedish government bond.

Unless otherwise stated, amounts are in SEK million.	2022-09-30	2021-09-30	2021-12-31
Return on equity			
Profit for the period	1,998	1,68	3,348
Annualized	2,664	2,24	3,348
Equity, opening balance	21,948	19,396	19,396
Equity, closing balance	23,077	20,278	21,948
Average equity	22,513	19,837	20,672
Return on equity, %	11.8	11.3	16.2
Return on capital employed			
Profit before tax	2,528	2,11	4,17
Interest expense (incl value changes interest derivatives)	-438	89	110
Total	2,09	2,199	4,28
Annualized	2,787	2,932	4,28
Total assets, opening balance	51,152	46,961	46,961
Total assets, closing balance	56,342	48,832	51,152
Non-interest bearing debt, opening balance	-5,764	-5,198	-5,198
Non-interest bearing debt, closing balance	-6,293	-5,315	-5,764
Average capital employed	47,719	42,64	43,576
Return on capital employed, %	5.8	6.9	9.8
Equity/assets ratio			
Equity	23,077	20,278	21,948
Total assets	56,342	48,832	51,152
Equity/assets ratio, %	41.0	41.5	42.9
Interest coverage ratio			
Income from property management	1,425	1,372	1,815
Interest expense	256	239	316
Total	1,681	1,611	2,131
Interest expense	256	239	316
Interest coverage ratio, multiple	6.6	6.7	6.7
Leverage properties			
Borrowings	26,816	22,998	23,278
Net value investment properties	54,488	47,741	50,033
Leverage properties, %	49.2	48.2	46.5
Debt/equity ratio			
Interest-bearing liabilities	26,972	23,162	23,440
Equity	23,077	20,278	21,948
Debt/equity ratio, multiple	1.2	1.1	1.1

	2022-09-30	2021-09-30	2021-12-31
Earnings per share			
Profit for the period	1,998	1,680	3,348
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share, SEK	6.50	5.46	10.89
Earnings per share before tax			
Profit before tax	2,528	2,110	4,170
Average number of shares, thousands	307,427	307,427	307,427
Earnings per share before tax, SEK	8.22	6.86	13.56
EPRA EPS			
Income from property management	1,425	1,372	1,815
Tax depreciation, direct tax deductions etc	-769	-837	-967
Taxable income from property management	656	535	848
Estimated tax on the above	-137	-111	-178
Income from property management after deduction of estimated tax	1,288	1,261	1,637
Average number of shares, thousands	307,427	307,427	307,427
EPRA EPS, SEK	4.19	4.10	5.33
Operating cash flow per share			
Operating cash flow	1,423	1,132	1,690
Average number of shares, thousands	307,427	307,427	307,427
Operating cash flow per share, SEK	4.63	3.68	5.50
EPRA NDV per share			
Equity	23,077	20,278	21,948
Number of shares at year end, thousands	307,427	307,427	307,427
EPRA NDV per share, SEK	75.06	65.96	71.39
EPRA NRV per share			
Equity	23,077	20,278	21,948
Deferred tax liability	5,100	4,240	4,622
Derivatives	-730	27	-31
Total	27,448	24,545	26,539
Average number of shares, thousands	307,427	307,427	307,427
EPRA NRV per share, SEK	89.28	79.84	86.33
Dividend yield per share			
Proposed dividend, SEK	-	-	3.00
Market price per share at year end, SEK	-	-	102.70
Dividend yield per share, %	-	-	2.9
Total yield per share			
Market price per share at year start, SEK	-	-	92.70
Market price per share at year end, SEK	-	-	102.70
Change in market price during the year, SEK	-	-	10.00
Dividend paid during the year, SEK	-	-	2.63
Total return per share, %	-	-	13.6
P/E ratio I			
Market price per share, SEK	67.35	87.20	102.70
Earnings per share, SEK	6.50	5.46	10.89
Annualized per share, SEK	8.67	7.29	10.89
P/E ratio I, multiple	7.8	12.0	9.4
P/E ratio II			
Market price per share, SEK	67.35	87.2	102.70
EPRA EPS, SEK	4.19	4.10	5.33
Annualized per share, SEK	5.59	5.47	5.33
P/E ratio II, multiple	12.1	16.0	19.3

Some of the financial metrics that Wihlborgs presents in the interim report are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management, since they enable evaluation of the company's performance.

As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. On this page, definitions of metrics are presented that, with a few exceptions, are not defined in accordance with IFRS.

Definitions

Key financial ratios

The key ratios are based on the statements of income, financial position, changes in equity and cash flow. Some of the historic data is compiled from the historical summary on page 17 In Wihlborgs' Interim Report.

Return on equity

Profit for the period as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The ratio comprises a measure of the profitability in relation to shareholders' equity.

Return on capital employed (ROCE)

Earnings before interest expense, derivatives and taxes (EBIT) as a percentage of average capital employed. Capital employed is defined as total assets less non-interest-bearing liabilities and provisions. Average capital employed refers to the average of the opening and closing balances for each period. In interim reports, the return is converted to its annualised value without taking account of seasonal variations. The metric shows the return on the capital provided by shareholders and lenders without regard to interest.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities include borrowings, lease liabilities and any other interest-bearing liabilities. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

The operating surplus, shown as a percentage of rental income. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the respective period. In interim reports, the yield is converted to its annualised value without taking account of seasonal variations. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Net debt/EBITDA

Loan liabilities minus liquid assets on the balance sheet, measured at five measurement occasions (quarterly) in the last twelve months, divided by operating surplus minus central administration, rolling twelve months. The key figure shows the company's earning capacity relative to loan debt, net.

Share-related key ratios

Earnings per share

Earnings for the period divided by the average number of shares outstanding. Definition according to IFRS.

Earnings per share before tax

Earnings per share before tax divided by the average number of shares outstanding.

EPRA EPS

Income from property management less the estimated tax on taxable income from property management divided by the average number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation and direct deductions. The effect of loss carryforwards is not taken into consideration.

Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

EPRA NDV - Net disposal value, per share

The closing balances for equity divided by the number of shares at the end of the period.

EPRA NRV - Net reinstatement value, per share

The closing balances for equity following the reversal of interest-rate derivatives and deferred tax according to the balance sheet, divided by the number of shares at the end of the period.

Dividend yield per share

Proposed dividend as a percentage of the year-end share price.

Total yield per share

Share price performance plus actual dividend relative to the share price at the start of the year.

P/E ratio I, multiple

Market price per share divided by earnings per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

P/E ratio II, multiple

Market price per share divided by EPRA RPS per share. In interim reports, the ratio is converted to its annualised value without taking account of seasonal variations.

Average fixed interest period

Time remaining until the interest on all interest bearing debts in average has been adjusted.

Average loan maturity

Time remaining until an average of all interest bearing debts has been refinanced.

Property-related key figures*

These key figures are based on the property table on page 10. The table shows the estimated rental value, rental income and property expenses on an annualised basis with an unchanged property portfolio, based on the contract stock on the first day after the end of the period.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus as a percentage of the carrying amount for the properties at the end of the period.

Rental income per m²

Rental income on an annualised basis divided by lettable area.

Operating surplus per m²

Operating surplus divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

Net Lettings

New lettings during the period less terminations to vacate.

Like-for-like

Excludes properties that both current and comparative period are classified as projects/land, acquired or sold.

*) These key figures are operational and are not regarded as alternative key ratios according to ESMA's guidelines.

Calendar

Year-end report 2022	14 February 2023
Interim report Jan-March 2023	25 April 2023
Annual General Meeting	26 April 2023

Wihlborgs' interim reports and the Annual Report are distributed electronically.
The Annual Report is printed in Swedish and sent to any shareholders notifying the Company that they wish to receive it in printed form.

Press releases Q3 2022

Wihlborgs Group Management joined by HR Director	31 August 2022
Wihlborgs to construct a 6,400 m ² facility for Inpac in Lund	24 August 2022
Wihlborgs' building obtains the most demanding sustainability certification in the industry.....	28 July 2022
Försäkringskassan expands at Wihlborgs premises in Malmö	27 July 2022
Second-hand store establishes itself in Wihlborgs property in central Malmö	18 July 2022
Wihlborgs acquires properties of 52,000 m ² in Copenhagen.....	11 July 2022
Interim report Jan-Jun 2022: Record new lettings for Wihlborgs	11 July 2022
Game developer moves to Wihlborgs property in central Malmö	8 July 2022
Wihlborgs lets 6,800 m ² to VA SYD.....	7 July 2022
Wihlborgs lets 2,000 m ² in Jägersro.....	6 July 2022
Wihlborgs' interim report for January-June 2022 will be presented on 11 July.....	5 July 2022
Wihlborgs strengthens its north Helsingborg presence with two acquisitions.....	4 July 2022

This interim report is information of such a kind that Wihlborgs Fastigheter AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact people on the next page on **21 October 2022 at 07.30 CEST**.

Welcome to us.

Being able to adapt to developments in society to remain relevant has always been our strength. Wihlborgs is growing and developing every day, especially during these challenging times. This is all so we can be the customer-centric, long-term and region-building company that we are.



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