

Q1 2021

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS

Wallenstam reports a stable result



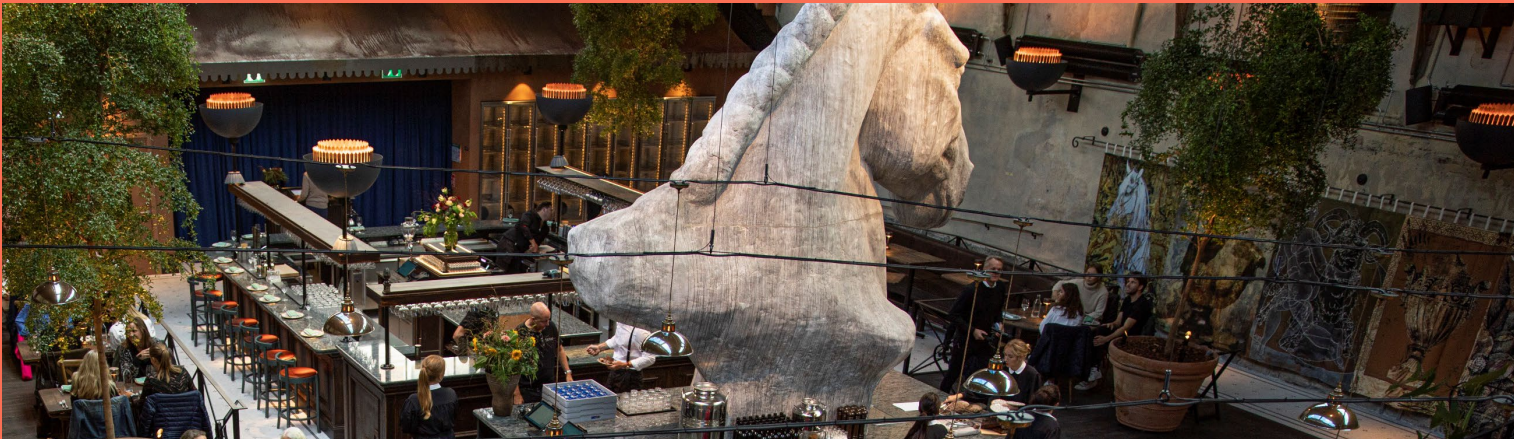
Important events Q1 2021

- Land allocation in Barkarbystaden, Järfälla
- Acquisition of land in Gothenburg, Mölndal and Sundbyberg
- Took possession of the building Östermalmshallen in Stockholm
- Sold shareholding in the solar cell developer Exeger Sweden AB, and acquired shares in the payment service provider Klarna

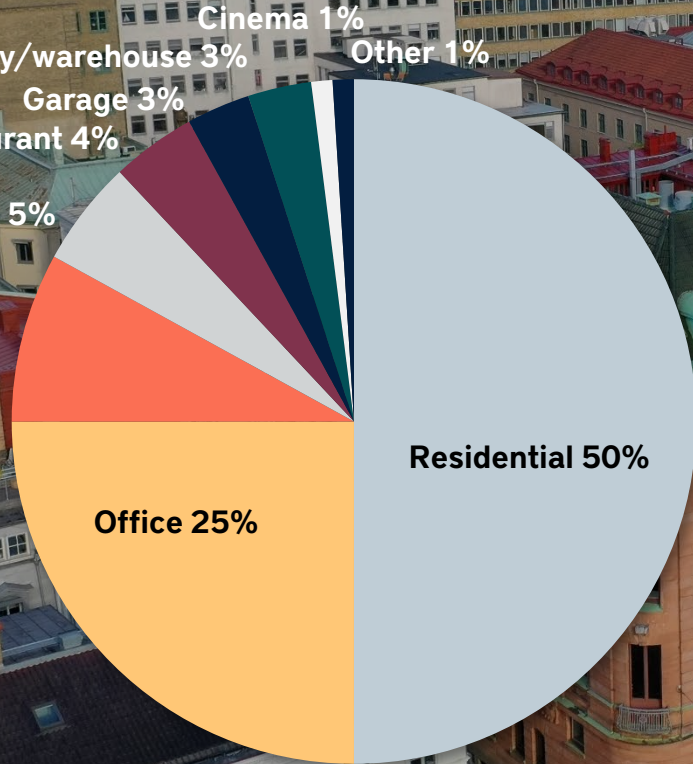


Construction of the Year

ARTILLERISTALLARNA WON
THE RENOVATION CATEGORY



Focus on the growth regions



Rental value



Gothenburg
60%



Stockholm
& Uppsala
40%

The Market

Office

Continued high demand

New production the same rent level as existing in the inner city of Gothenburg

Restaurant

Tough situation

Residential

High demand

100% occupancy

140 000 applicants in our own housing queue

Retail

Tough situation

Not two-floor stores

*Proud partner of
Stockholm City Mission*

OUR NEW CONSTRUCTION IN Q1

405 completed rental apartments

Parkstråket 1
HANINGE



42
RENTAL APTS.

53

RENTAL APTS.



Parkstråket 2
HANINGE



COMPLETED IN Q1, 2021

Allén
TYRESÖ



55
RENTAL APTS.

35
RENTAL APTS



Söra kvarter
ÖSTERÅKER

COMPLETED IN Q1, 2021

Elisedal
GOTHENBURG



158
RENTAL APTS.



Kv. Rosengången
HÄRRYDA



62
RENTAL APTS.

COMPLETED IN Q1, 2021

Net operating income, properties

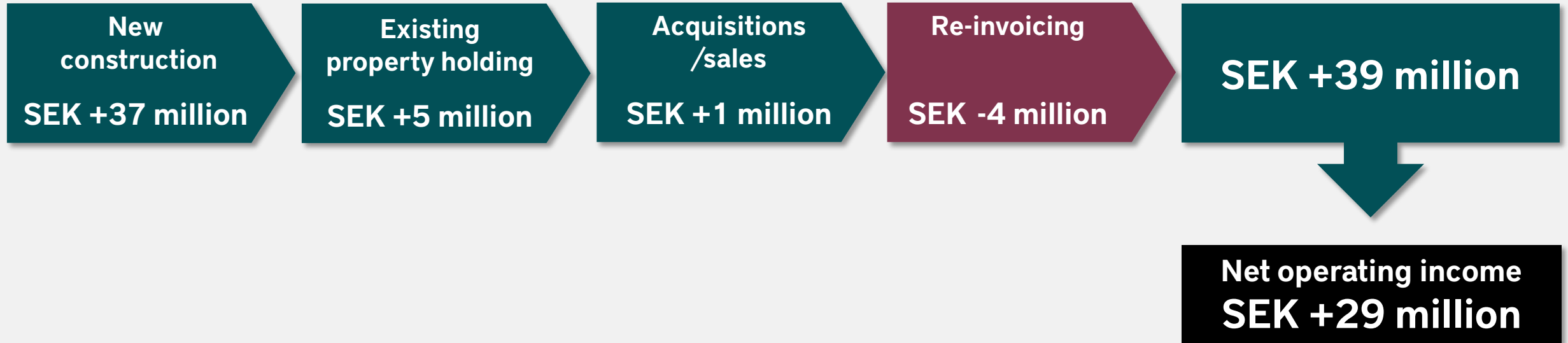
SEK million	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Rental income	561	523	2,169	2,131
Operating expenses	-147	-137	-529	-519
Net operating income, properties	414	386	1,641	1,613

Surplus ratio 73.8%



Net operating income increased by 7%

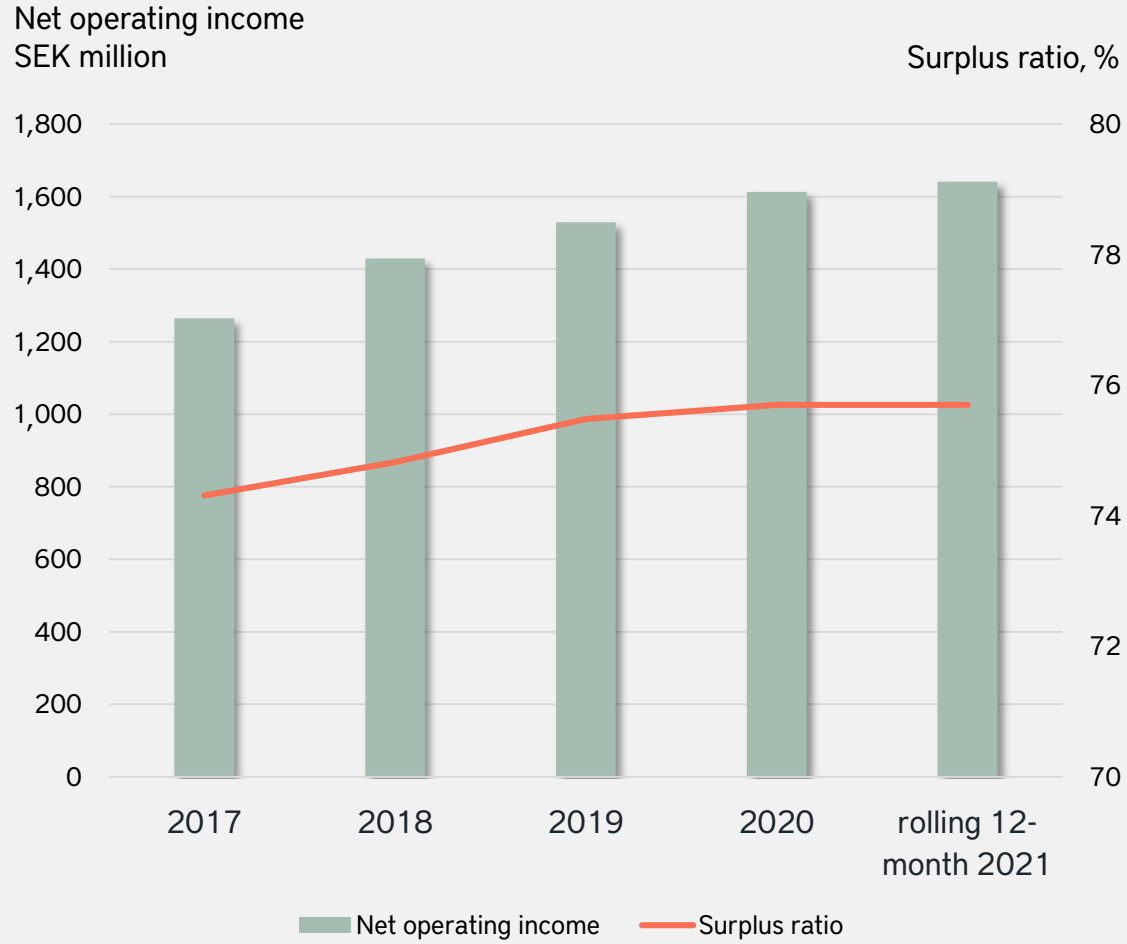
Rental income



Operating expenses



Efficient property portfolio

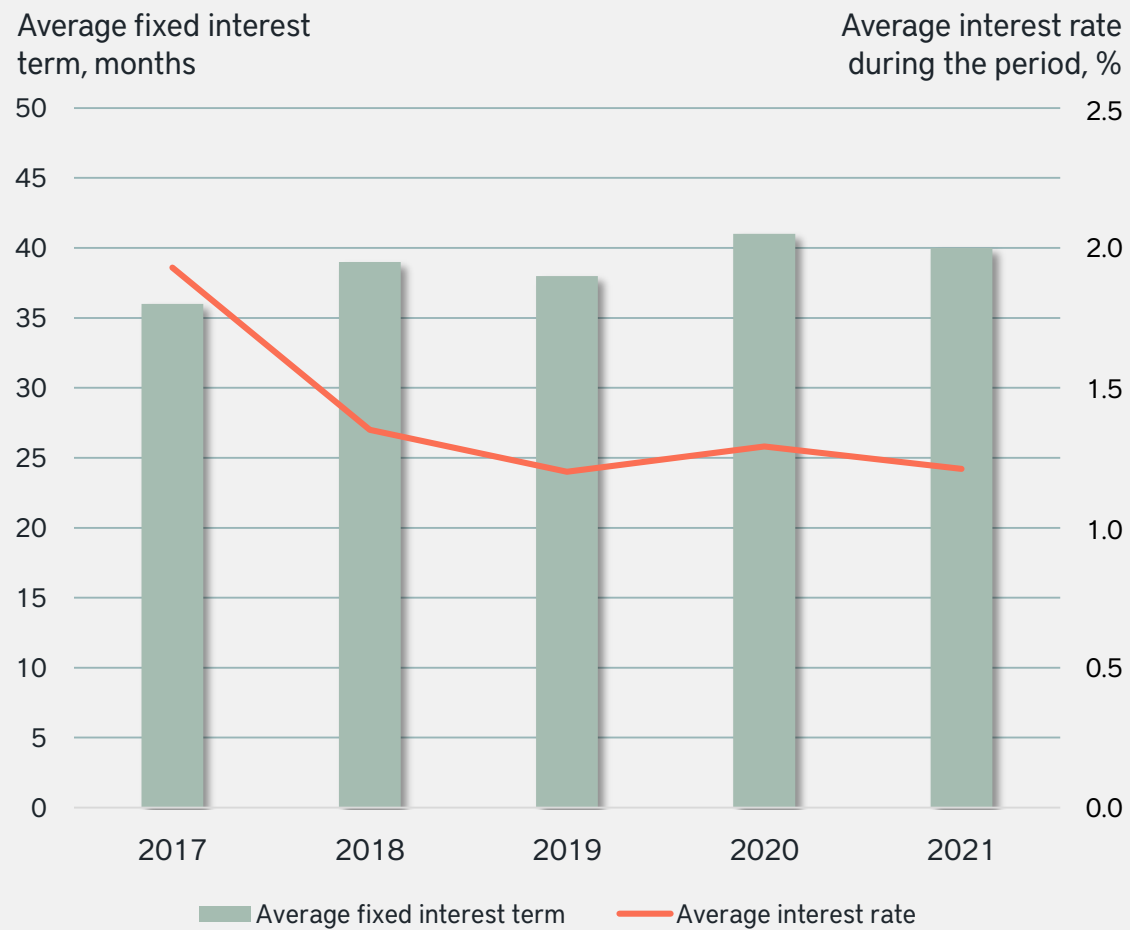


Income from property management

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Rental income	561	523	2,169	2,131
Operating expenses	-147	-137	-529	-519
Net operating income, properties	414	386	1,641	1,613
Management costs and administrative expenses	-66	-59	-250	-243
Financial income	1	2	3	4
Financial expenses	-58	-55	-246	-243
Income from property management	291	275	1,147	1,131



Financing



Profit before changes in value

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec	
Income from property management	291	275	1,147	1,131	
Realized changes in value, financial instruments	19	-	23	4	
Participation in profits/losses of associated companies	0	-2	1	-1	• Convendum
Revenue, development property sales	38	57	518	537	• Sales
Expenses, development property sales	-28	-39	-360	-371	
Other income	42	83	127	168	• Result energy
Other expenses	-36	-51	-180	-195	
Financial expenses, other	-6	-5	-22	-21	
Profit before changes in value and impairment losses	321	318	1,256	1,253	



Changes in value

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Profit before changes in value and impairment losses	321	318	1,256	1,253
Changes in value, investment properties	311	254	1,396	1,339
<i>New construction</i>	145	254	744	853
<i>Other</i>	167	-	653	486
Unrealized changes in value, financial instruments	253	-177	268	-162
Unrealized changes in value, synthetic options	15	1	-22	-36
Profit before tax	901	395	2,899	2,393
Current tax	0	0	0	0
Deferred tax	-178	-87	-576	-485
Profit for the period, after tax	723	309	2,322	1,908



Balance sheet

Assets, SEK million	21-03-31	20-12-31
Investment properties	59,262	57,933
Development properties	128	126
Wind turbines	1,014	1,033
Cash and cash equivalents	80	518
Other	1,182	971
Total	61,666	60,581

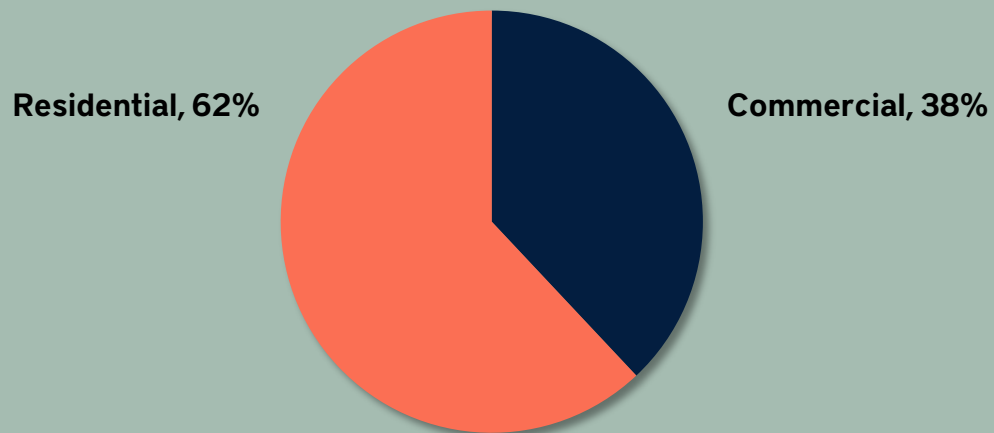
Liabilities and equity, SEK million	21-03-31	20-12-31
Equity	26,281	25,557
Interest-bearing liabilities	27,652	27,291
Financial derivative instruments	346	525
Lease liability	476	493
Other	6,911	6,715
Total	61,666	60,581



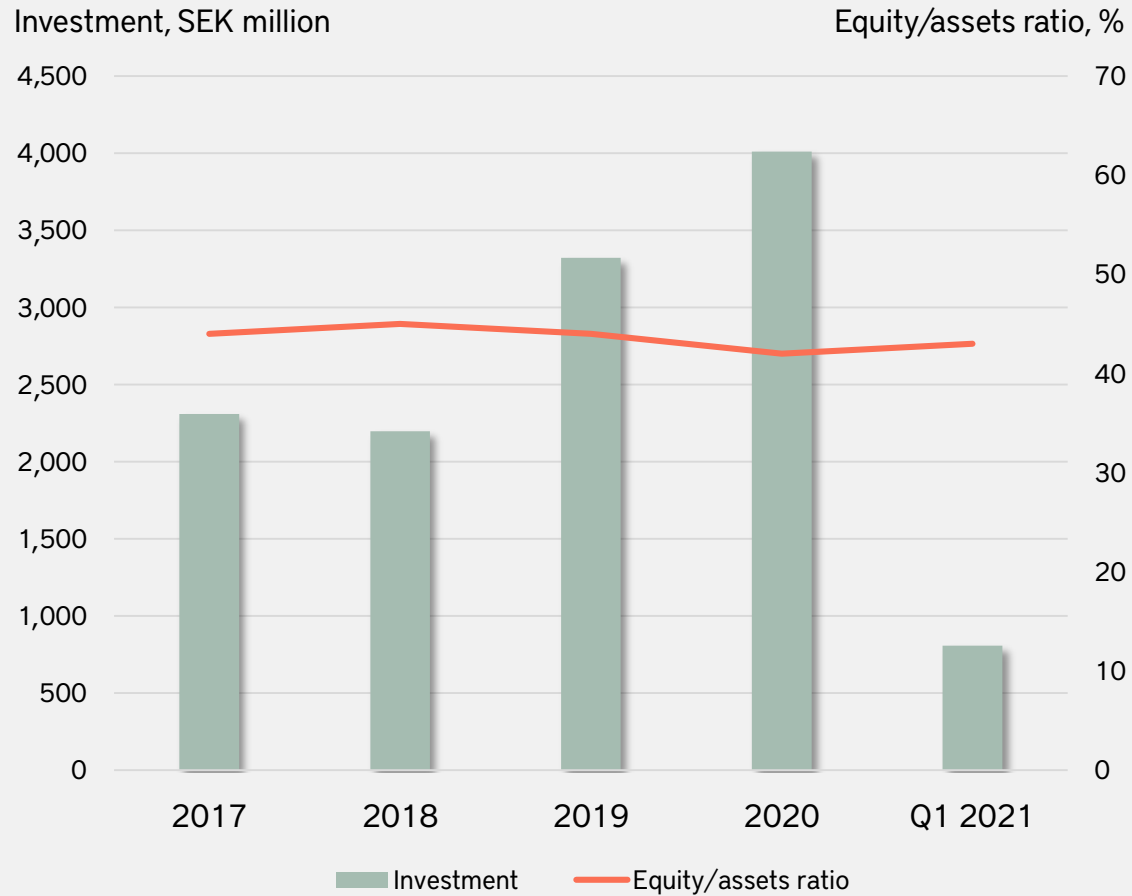
Property value

- Property value: SEK 59 billion
- Lettable area: 1.3 million sq m
- Occupancy rate, lettable area: 97%
- Average yield requirement, commercial: about 4.5%
- Average yield requirement, residential: about 3.1%

Distribution market value



Investments in construction



Investment Equity/assets ratio

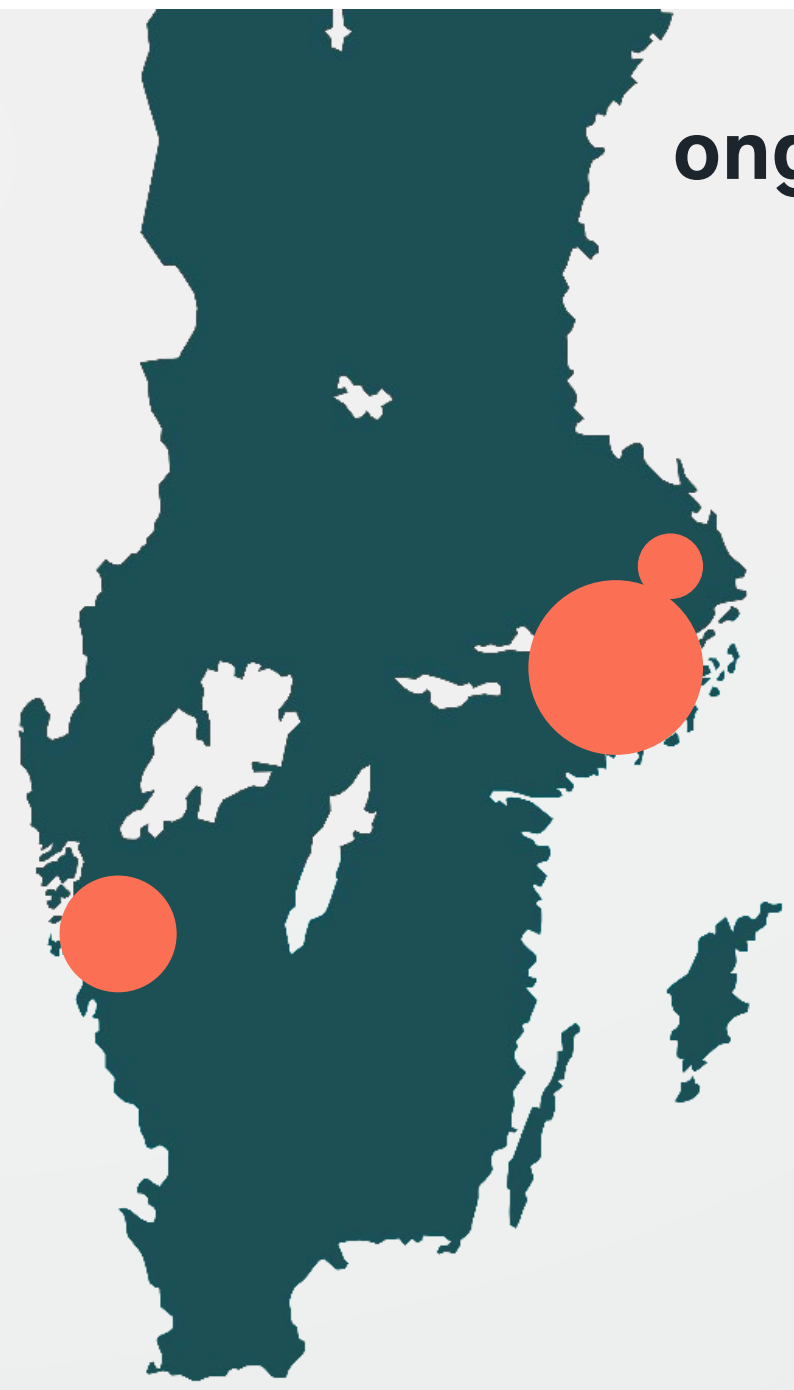


Construction started of 189 apts in Q1



KV.7 IN KALLEBÄCKS TERRASSER, GOTHENBURG





2,100 apartments in ongoing new construction






Occupation starts 2020

- Elisedal**
Gothenburg, 96 apts. 
- Godhems Backe**
Gothenburg, 61 apts. 


Occupation starts 2021

- Kallebäck's Terrasser Kvarter 11**
Gothenburg, 270 apts. 
- Entré Kallebäck (commercial)**
Gothenburg 
- Kallebäck's Terrasser Kvarter 9**
Gothenburg, 165 apts. 
- Mölnlycke Fabriker Kv. Kvarnen**
Härryda, 185 apts. 

Occupation starts 2022

- Mölnlycke Fabriker Kv. Väven**
Härryda, 116 apts. 
- Kallebäck's Terrasser Kvarter 8**
Gothenburg, 266 apts. 
- Kallebäck's Terrasser Kvarter 10**
Gothenburg, 85 apts. 

Occupation starts 2023

- Kallebäck's Terrasser Kvarter 7**
Gothenburg, 189 apts. 

Occupation starts 2020

- Söra Kvarter**
Österåker, 103 apts. 
- Parkstråket 1**
Haninge, 58 apts. 
- Parkstråket 2**
Haninge, 32 apts. 
- Umami Park, phase 2**
Sundbyberg, 35 apts. 
- Allén**
Tyresö, 66 apts. 

Occupation starts 2021

- Flanören**
Uppsala, 156 apts. 
- Umami Park, phase 3**
Sundbyberg, 133 apts. 

Occupation starts 2022

- Bandhagen Centrum**
Stockholm, 84 apts.(co-op) 

Balance sheet

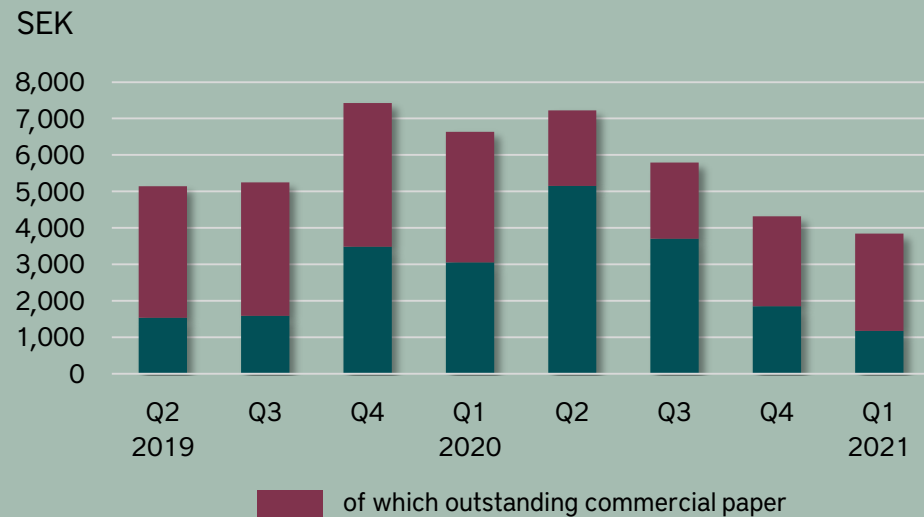
Assets, SEK million	21-03-31	20-12-31
Investment properties	59,262	57,933
Development properties	128	126
Wind turbines	1,014	1,033
Cash and cash equivalents	80	518
Other	1,182	971
Total	61,666	60,581

Liabilities and equity, SEK million	21-03-31	20-12-31
Equity	26,281	25,557
Interest-bearing liabilities	27,652	27,291
Financial derivative instruments	346	525
Lease liability	476	493
Other	6,911	6,715
Total	61,666	60,581

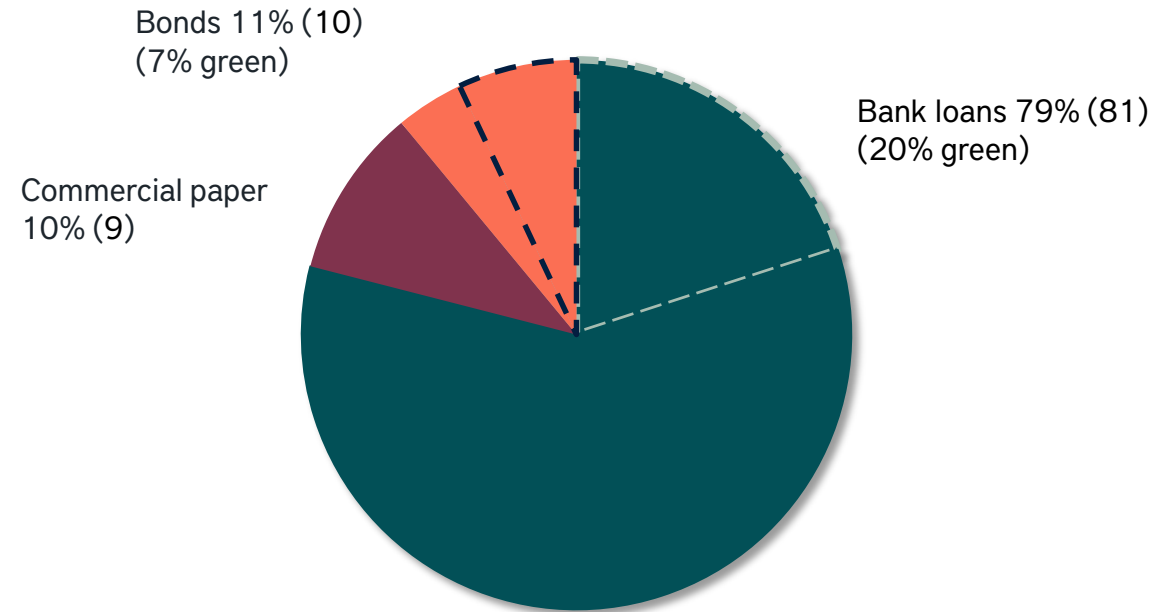


Financing

Available liquidity as of 21-03-31



Distribution Financing as of 21-03-31



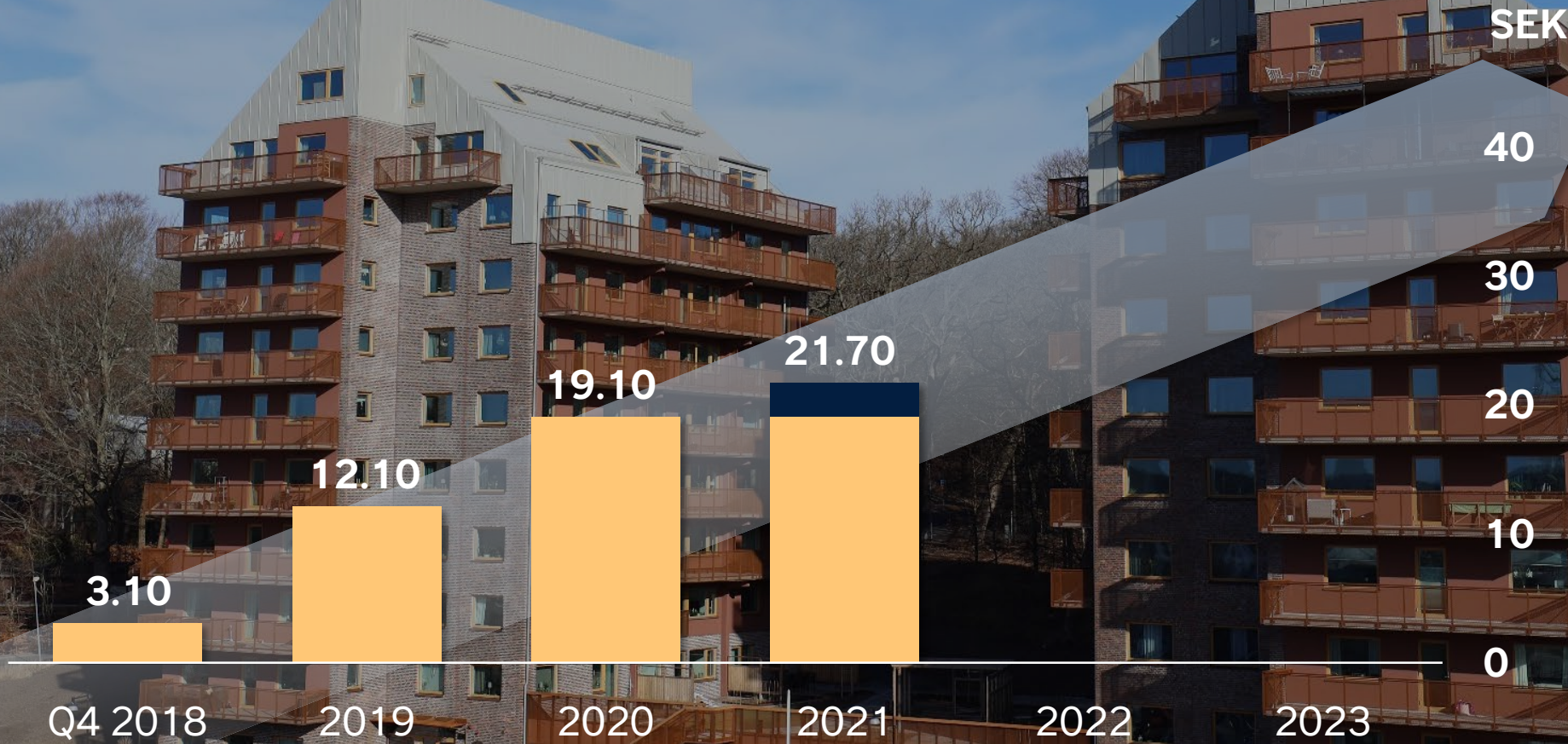
Key ratios

	Q1 2021	Q1 2020
Net operating income, SEK million	414	386
Surplus ratio, %	73.8	73.8
Changes in value, new construction, SEK million	145	254
Loan-to-value ratio, %	46	45
Equity/asset ratio, %	43	43
Equity/share, SEK	81	75
Net asset value per share, SEK	100.90	92.60



Goal 2023

Increase in net asset value of SEK 40 per share



W *W*