

Q1 2022

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS



SAMHÄLLSBYGGGARE
SEDAN 1944

WALLENSTAM Q1 2022

Property holdings in attractive locations with stable demand

STEN STUREGATAN
42-44

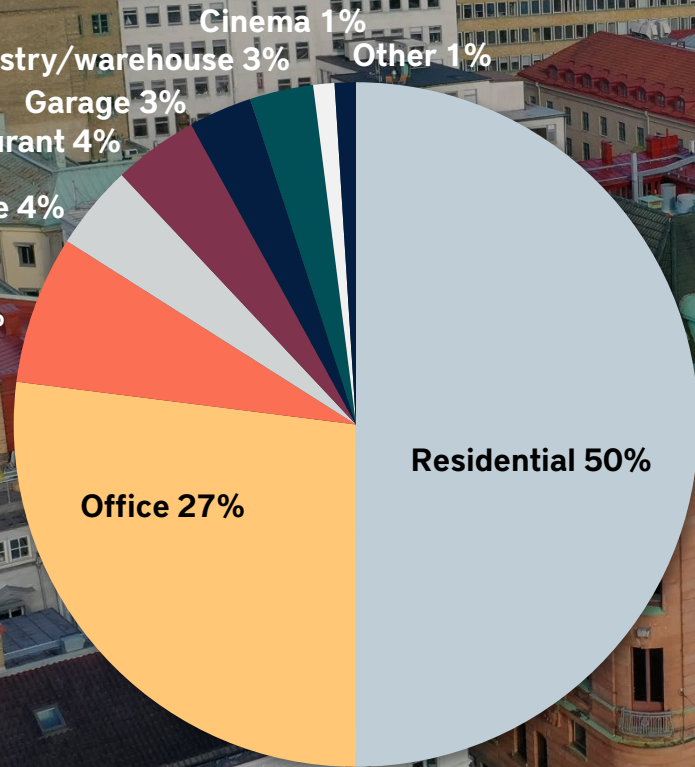
Sten Sturegatan, Gothenburg

Events during Q1 2022

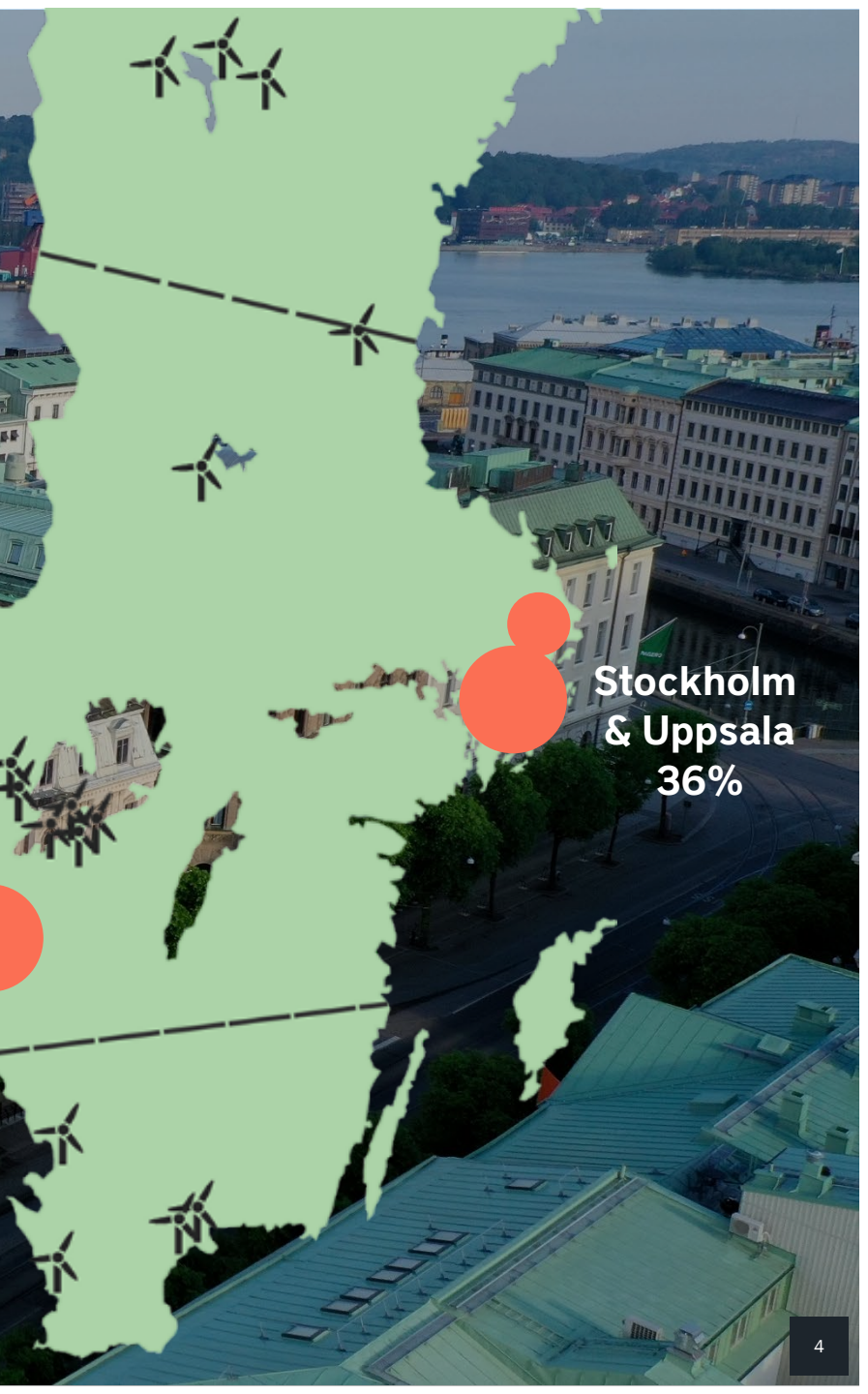
- Vacated properties in Tyresö, Sundbyberg and Gröndal in Stockholm
- Took possession of a commercial property in Gothenburg
- Acquisition of shares in Convendum
- Property Company of the Year, Residential



Focus on the growth regions



Rental value



Sustainability - Wallenstam's climate targets



Target: Reduce CO₂ emissions from the construction operations by 10 percent per sq m.

Outcome 2021*: -7.9%



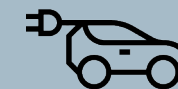
Target: Reduce CO₂ emissions from the properties' energy consumption by 15 percent per heated sq m.

Outcome 2021*: -25.7%



Target: Reduce the properties' residual waste by 10 percent per sq m.

Outcome 2021*: -20.1%



Target: Carry out business trips using electric car, train or via completely carbon-neutral and biofuel-based air travel.

Outcome 2021*: Partly achieved

* The outcome refers to 2021 compared to the base year 2019. Follow-up does not occur on a quarterly basis.

OUR NEW CONSTRUCTION IN Q1

354 completed rental apartments



FULLY COMPLETED

Umami Park, phase 3

SUNDBYBERG



50 RENTAL APTS. (OCCUPATION MARCH)



Flanören

UPPSALA

36 RENTAL APTS. (OCCUPATION FEBRUARY)



COMPLETED IN Q1 2022

FULLY COMPLETED



62 **Kv. Kvarnen**
RENTAL APTS. (OCCUPATION FEBRUARY) HÄRRYDA

FULLY COMPLETED



116 **Kv. Väven**
RENTAL APTS. (OCCUPATION MARCH) HÄRRYDA

COMPLETED IN Q1 2022

Kv. 11, Kallebäck's Terrasser

GOTHENBURG

90

RENTAL APTS.



COMPLETED IN Q1 2022 (FEBRUARY)

Net operating income, properties

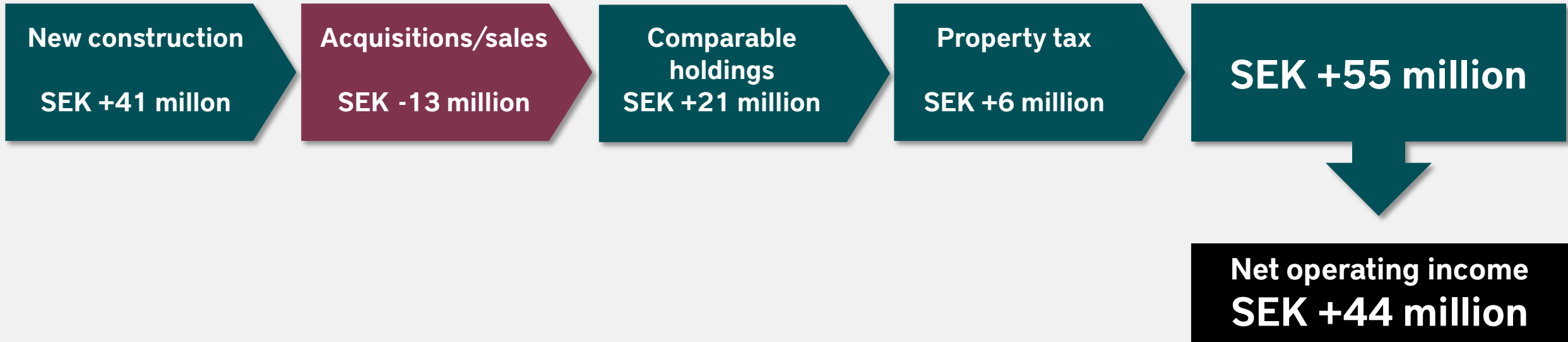
SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Rental income	616	561	2,324
Operating expenses	-157	-147	-561
Net operating income, properties	459	414	1,763

Surplus ratio 74.5%

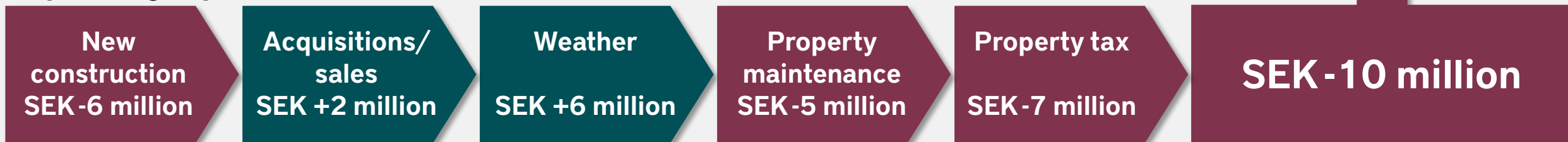


Net operating income increased by 11%

Rental income



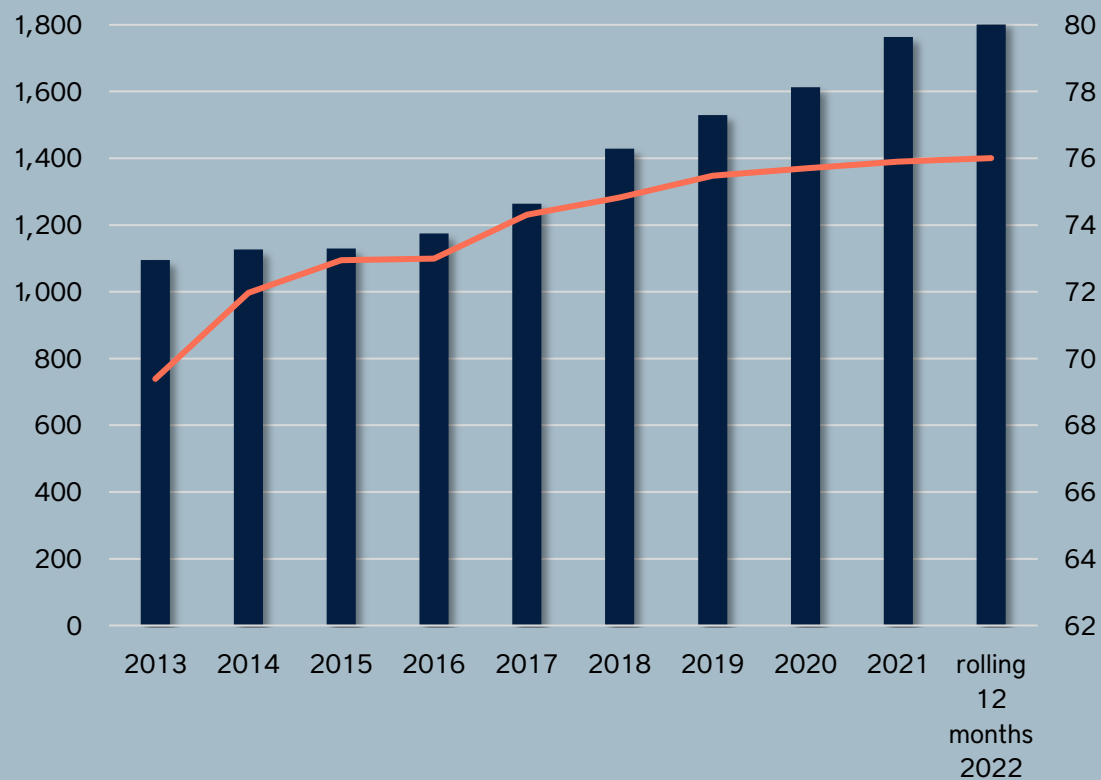
Operating expenses



Efficient property portfolio

Net operating income
SEK million

Surplus ratio, %



■ Net operating income — Surplus ratio

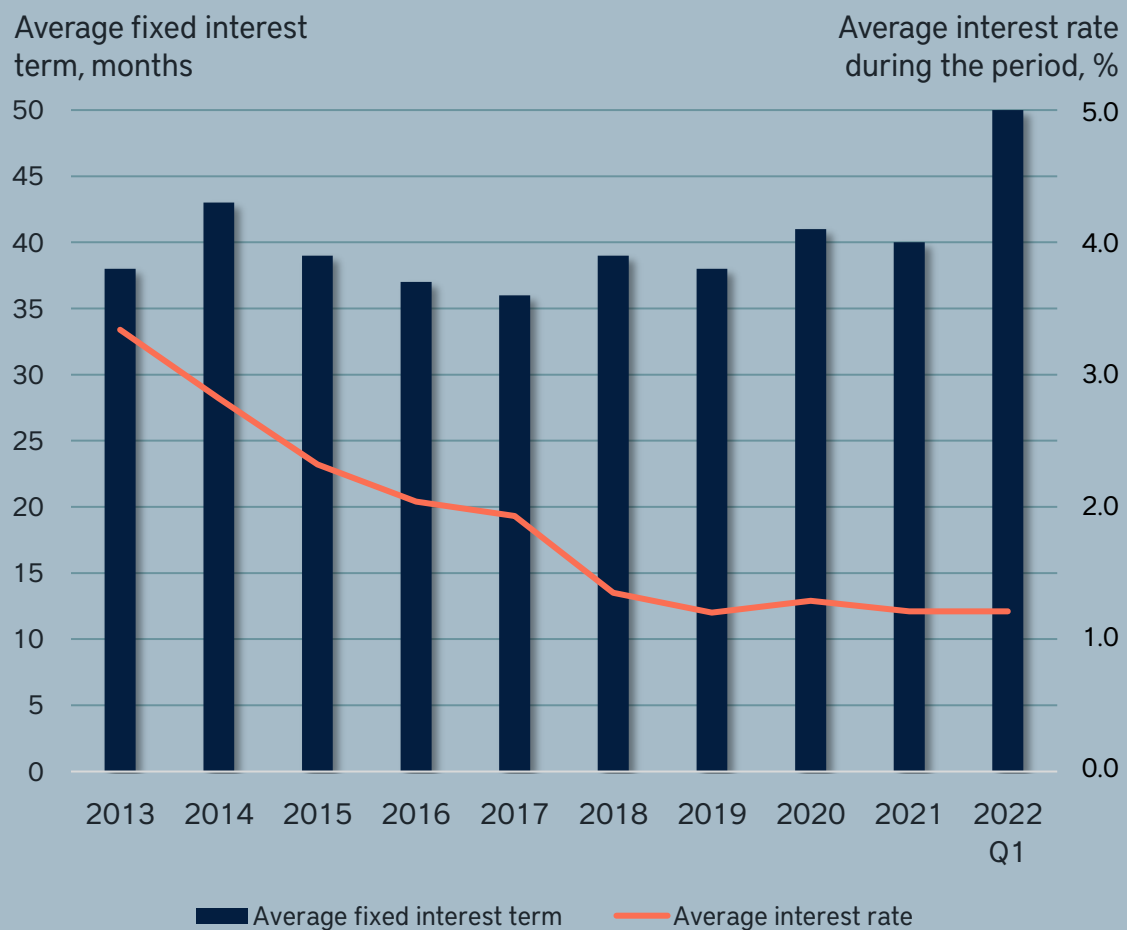


Income from property management

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Rental income	616	561	2,324
Operating expenses	-157	-147	-561
Net operating income, properties	459	414	1,763
Management costs and administrative expenses	-70	-66	-249
Financial income	1	1	3
Financial expenses	-67	-58	-238
Income from property management	322	291	1,280



Interest rates



Profit before changes in value

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	
Income from property management	322	291	1,280	
Participation in profits/losses of associated companies	-1	0	-3	
Revenue, development property sales	8	38	70	} • Sales development property
Expenses, development property sales	-2	-28	-50	
Other income	67	42	173	} • Result energy
Other expenses	-42	-36	-147	
Financial expenses, other	-4	-6	-21	
Profit before changes in value and impairment losses	349	302	1,200	



Changes in value

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Profit before changes in value and impairment losses	349	302	1,200
Changes in value, investment properties	187	311	3,674
<i>New construction</i>	<i>187</i>	<i>145</i>	<i>1,502</i>
<i>Other</i>	<i>-</i>	<i>167</i>	<i>2,172</i>
Change in value, financial instruments	749	272	484
Change in value, synthetic options	-	15	14
Profit before tax	1,285	901	5,371
Current tax	-1	0	0
Deferred tax	-76	-178	-654
Profit after tax	1,207	723	4,717



Balance sheet

Assets, SEK million	22-03-31	21-12-31
Investment properties	63,864	63,949
Development properties	147	123
Wind turbines	938	957
Cash and cash equivalents	638	232
Financial derivative instruments	867	138
Other	1,162	1,299
Total	67,616	66,698

Liabilities and equity, SEK million	22-03-31	21-12-31
Equity	31,975	30,767
Interest-bearing liabilities	27,778	27,832
Financial derivative instruments	50	170
Lease liability	488	485
Other	7,325	7,444
Total	67,616	66,698

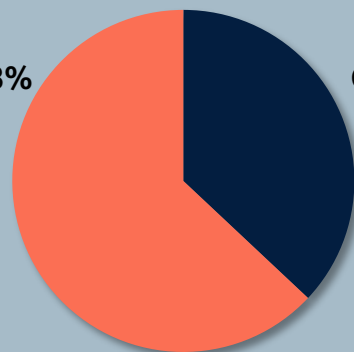


Property value

- Property value: SEK 64 billion
- Lettable area: 1.3 million sq m
- Occupancy rate, lettable area: 97%
- Average yield requirement, commercial: about 4.4%
- Average yield requirement, residential: about 3.0%

Distribution market value

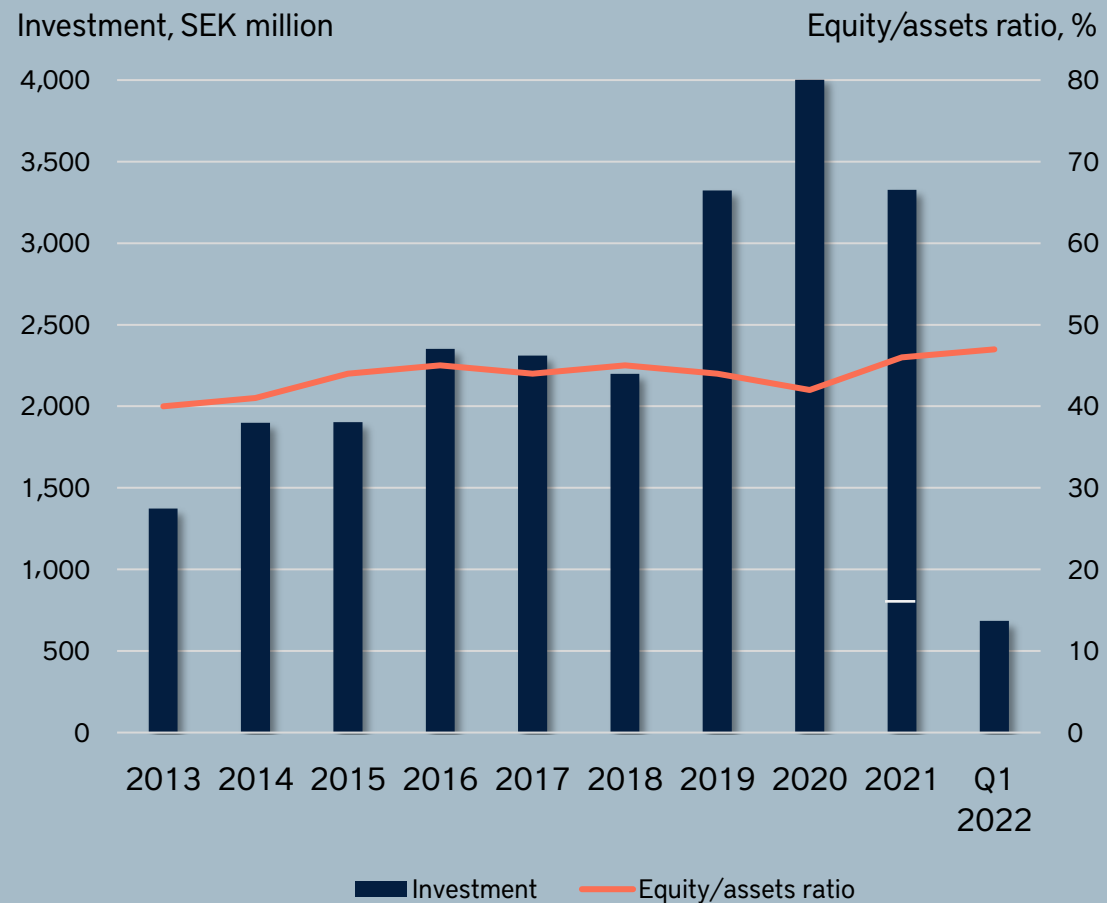
Residential, 63%



Commercial, 37%



Investments in construction





Nursery school in Kallebäck's Terrasser
GOTHENBURG



**Reconstruction of premises into
apartments, 15 apts.**

GOTHENBURG

CONSTRUCTION STARTS IN Q1 2022

1,609 apartments in ongoing new construction



Occupation starts 2021

Kallebäcks Terrasser Kvarter 11
Gothenburg, 103 apts.



Occupation starts 2022

Entré Kallebäck (commercial)
Gothenburg



Kallebäcks Terrasser Kvarter 10
Gothenburg, 85 apts.



Reconstruction
Gothenburg, 15 apts.



Occupation starts 2023

Kallebäcks Terrasser Kvarter 7
Gothenburg, 189 apts.



Kallebäcks Terrasser Kvarter 8
Gothenburg, 266 apts.



Mölnlycke Fabriker Kv. Skogsvaktaren
Härryda, 128 apts.



Kallebäcks Terrasser (Nursery school)
Gothenburg



Kallebäcks Terrasser Kvarter 4 (school)
Gothenburg



Occupation starts 2024

Kallebäcks Terrasser Kvarter 5
Gothenburg, 182 apts.



Occupation starts 2021

Flanören
Uppsala, 72 apts.



Occupation starts 2022

Stationshuset
Stockholm, 84 apts.



Söra radhus
Österåker, 11 apts. (co-op)



Occupation starts 2023

Bersån
Uppsala, 98 apts.
(development property)



Kompositören
Uppsala, 185 apts.



Occupation starts 2024

Älta Torg Kv. 1
Nacka, 191 apts.



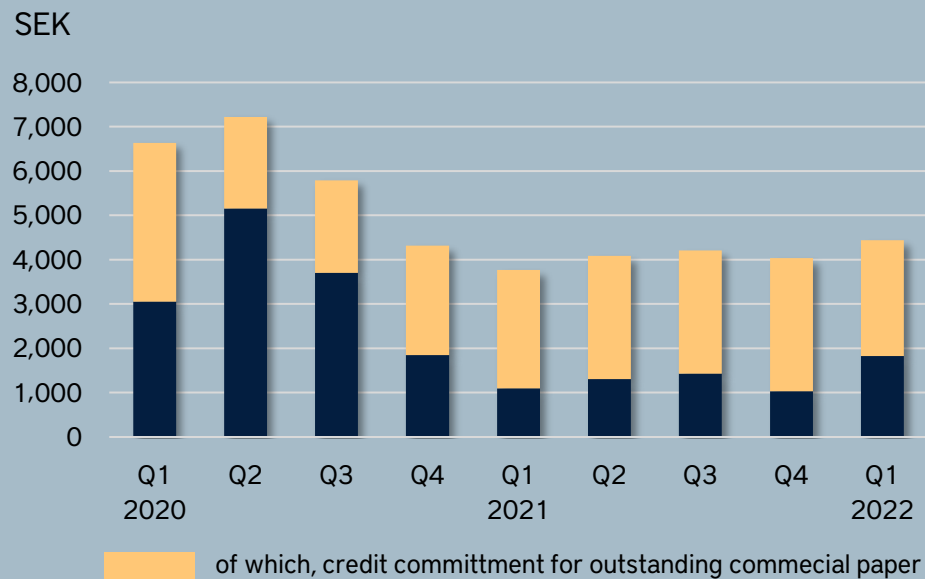
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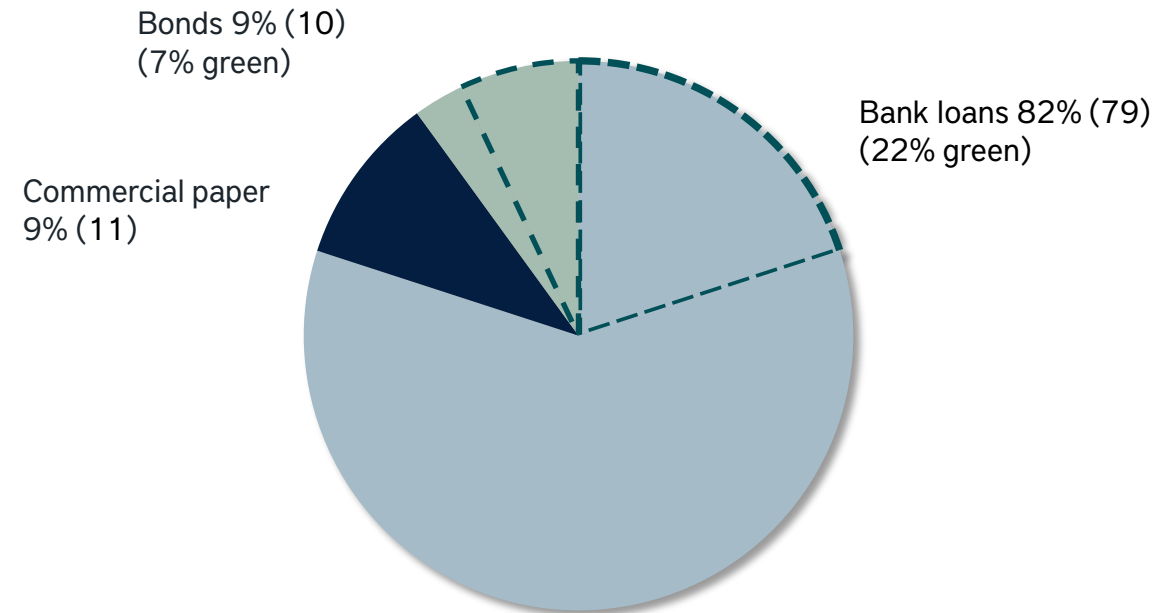


Financing

Accessible liquidity



Distribution Financing as of 22-03-31



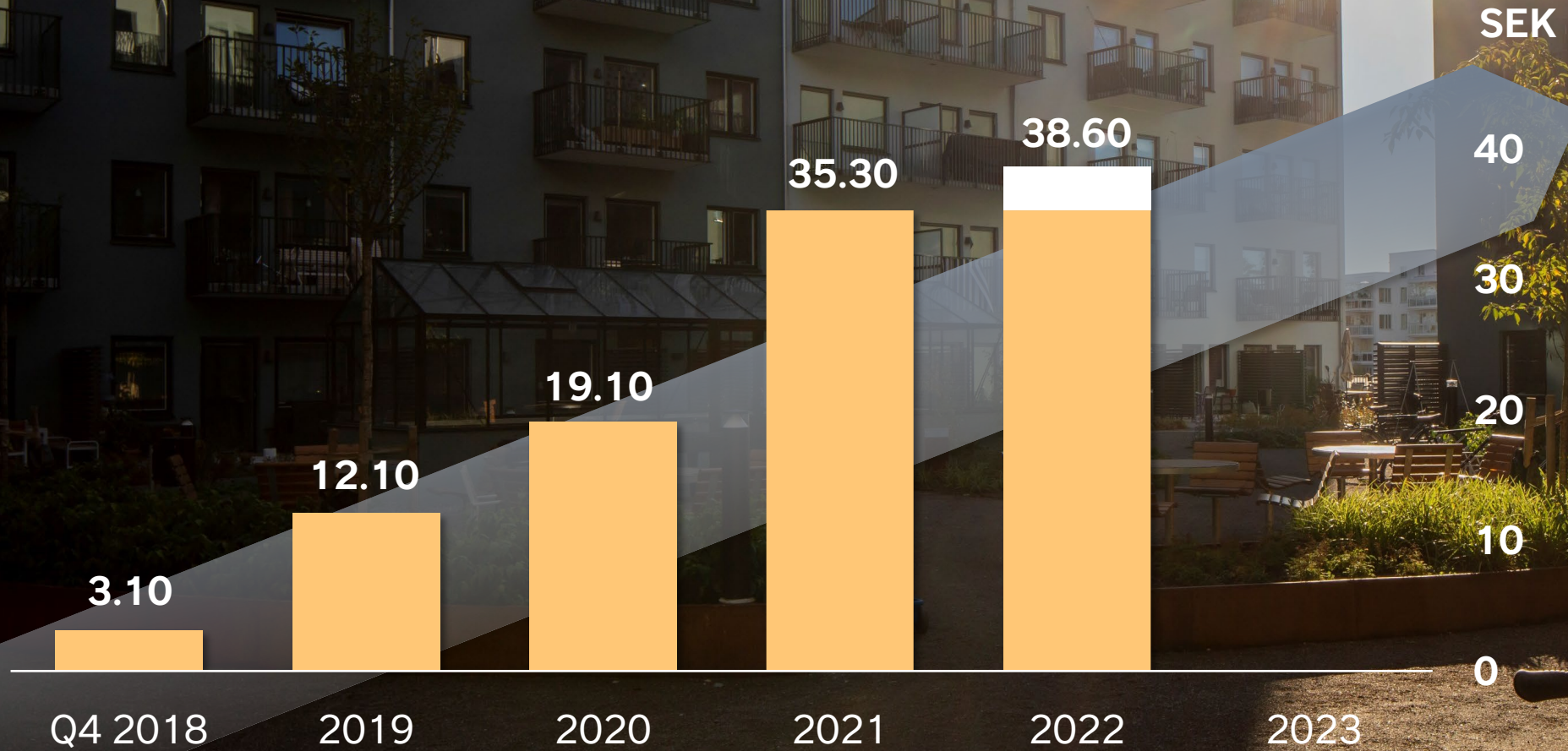
Key ratios

	Q1 2022	Q1 2021
Net operating income, SEK million	459	414
Surplus ratio, %	74.5	73.8
Changes in value, new construction, SEK million	187	145
Loan-to-value ratio, %	43	46
Equity/asset ratio, %	47	43
Equity/share, SEK	97	81
Net asset value per share, SEK	117.80	100.90



Goal 2023

Increase in net asset value of SEK 40 per share



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