

Q1 2023

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS

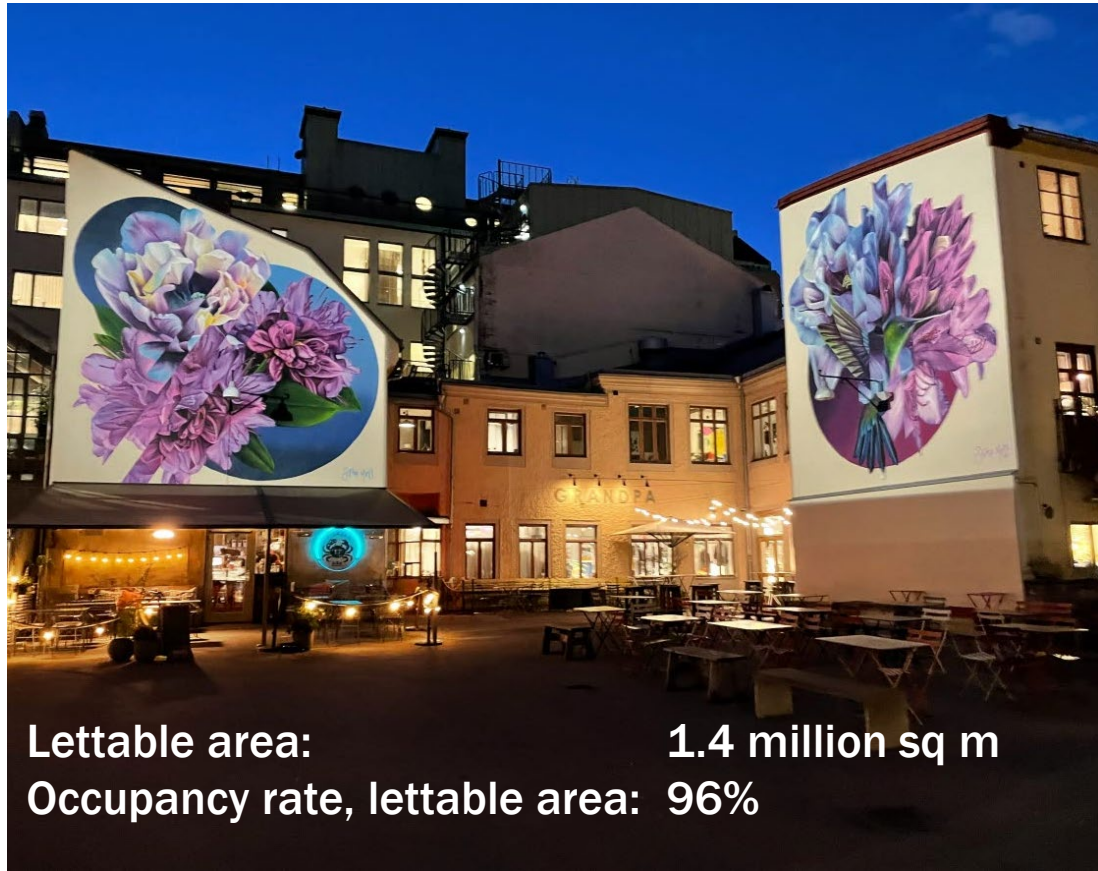




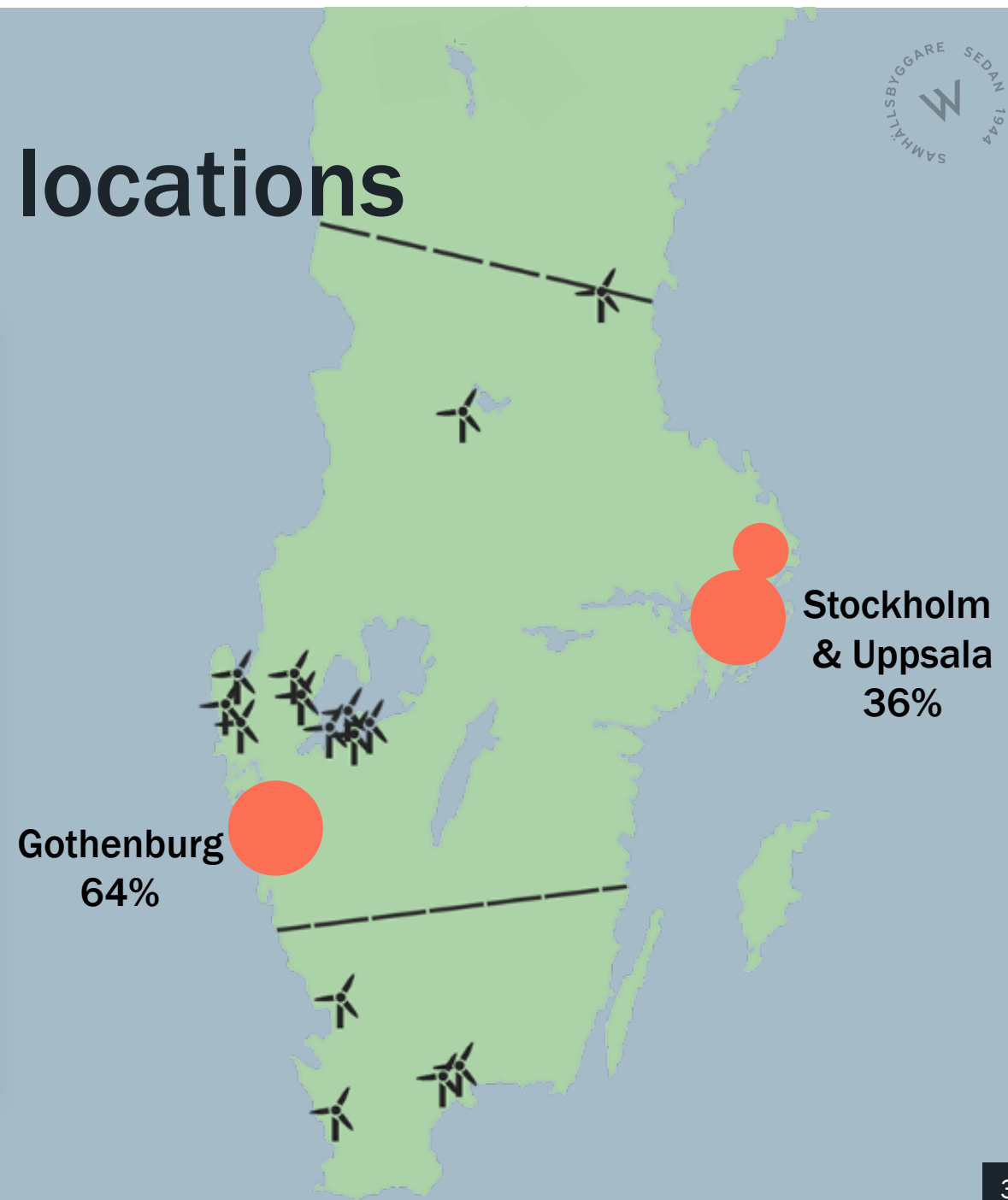
WALLENSTAM Q1 2023

Good position even in more uncertain times

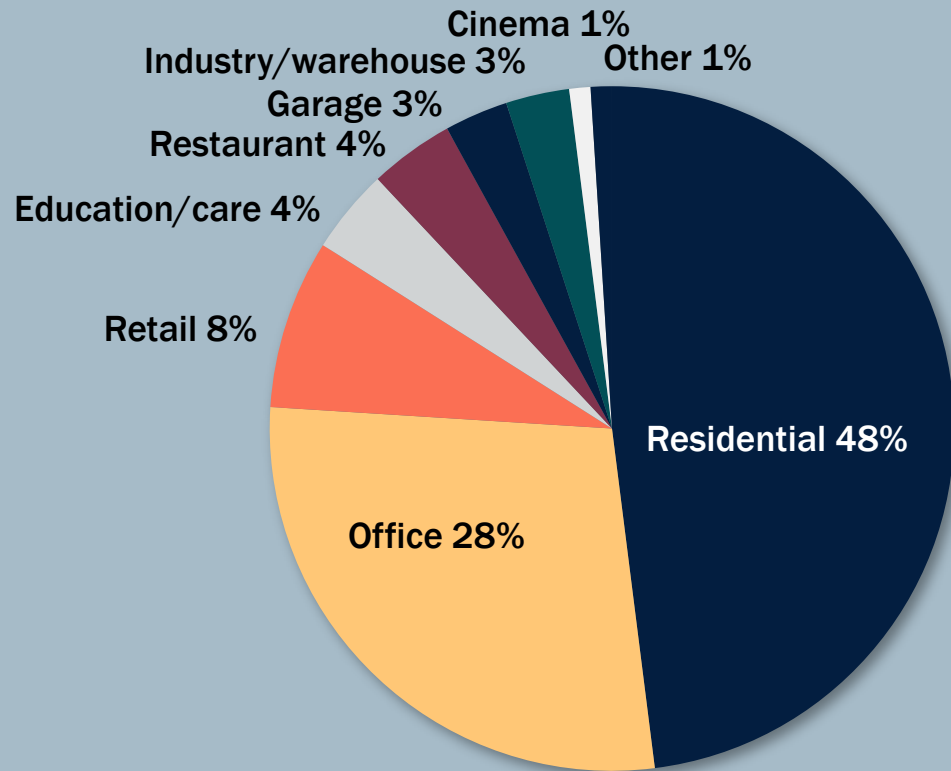
Properties in attractive locations



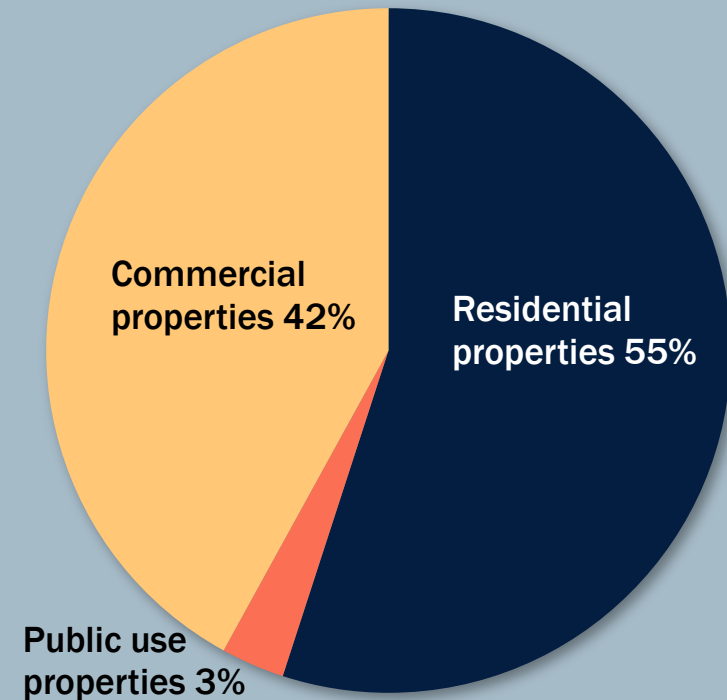
Lettable area: 1.4 million sq m
Occupancy rate, lettable area: 96%



Diversified portfolio



Rental value



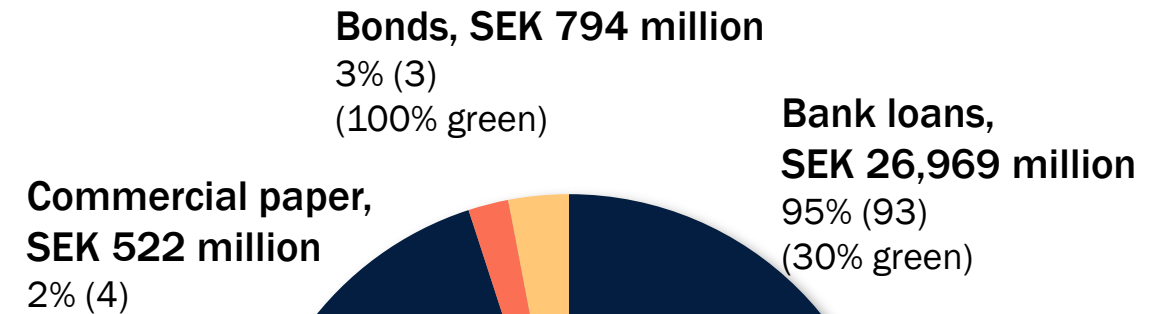
Market value

Financing

- Mainly bank loans
- Refrained from rating

**Net change Q1 2023,
interest-bearing liabilities** **SEK million**

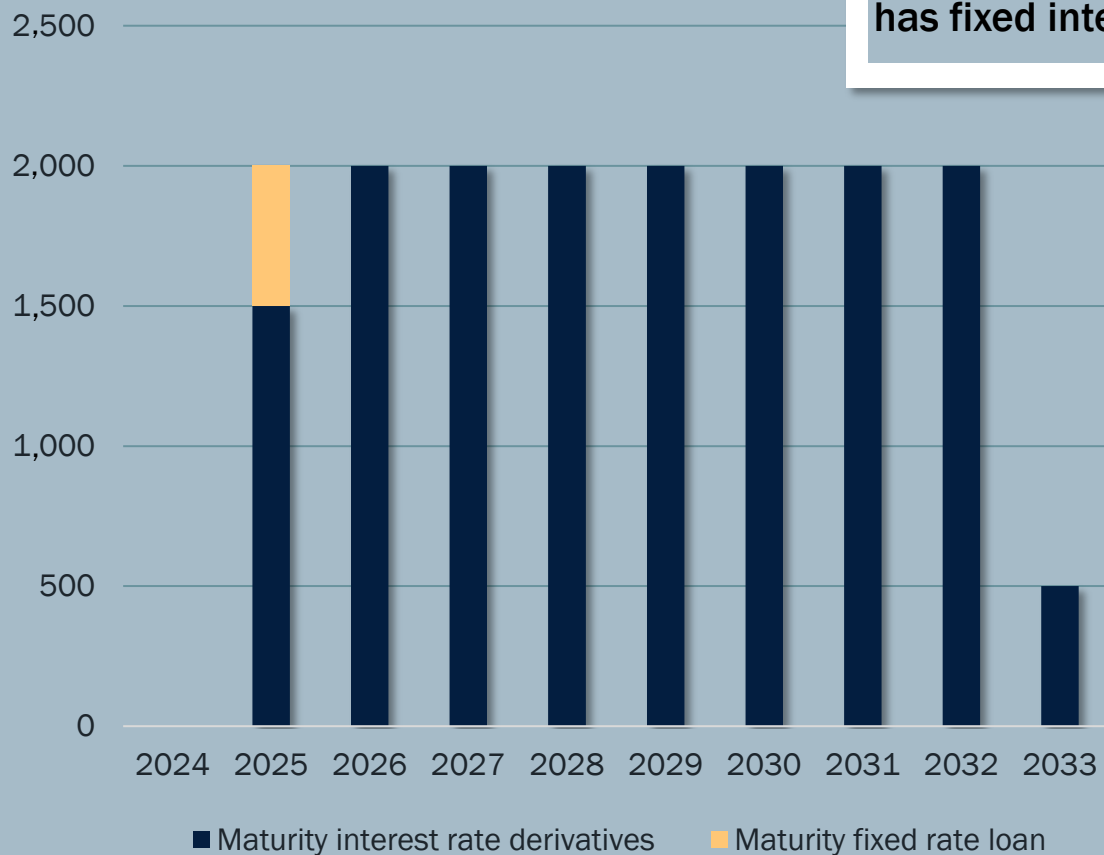
Bonds	-96
Commercial paper	-512
Bank loans	+610
	+2



Financing, distribution

Average fixed interest rate term, 41 months

SEK million



58% of the loan volume has fixed interest.



1,622 apartments in ongoing new construction

Occupation starts 2023

Kallebäcks Terrasser Kvarter 7
Gothenburg, 189 apts.



Kallebäcks Terrasser Kvarter 8
Gothenburg, 158 apts.



Mölnlycke Fabriker Kv. Skogsvaktaren
Härryda, 128 apts.



Kallebäcks Terrasser (nursery school)
Gothenburg



Kallebäcks Terrasser Kvarter 4 (school)
Gothenburg



Lantmätagatan Reconstruction
Gothenburg, 18 apts.



Pixbo Sjöterrass
Härryda, 8 apts. (co-op)



Stampgatan (commercial)
Reconstr., Gothenburg



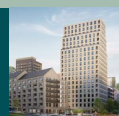
Occupation starts 2024

Kallebäcks Terrasser Kvarter 5
Gothenburg, 182 apts.



Occupation starts 2025

Kallebäcks Terrasser Kvarter 6
Gothenburg, 296 apts.



Occupation starts 2023

Bersån
Uppsala, 98 apts.
(development property)



Kompositören
Uppsala, 185 apts.



Occupation starts 2024

Älta Torg Kv. 1
Nacka, 191 apts.



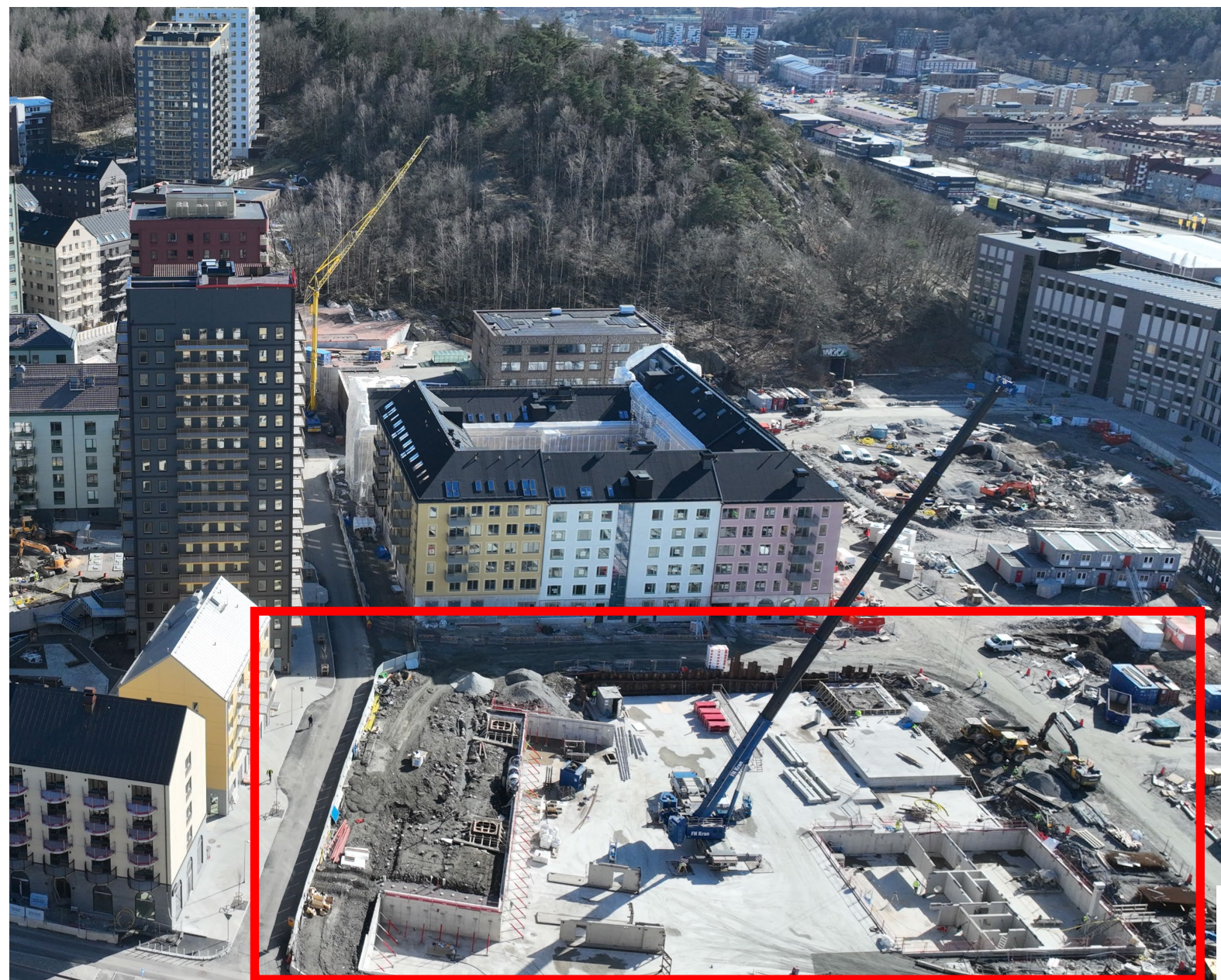
Nacka Grace
Nacka, 169 apts.





128 apartments
Occupation Q2 2023

Kv. Skogsvaktaren, Mölnlycke Fabriker



296 apartments
Occupation 2025

Kv. 6, Kallebäck's Terrasser, Gothenburg



**Reconstruction and extension
(1.5 floor / 2,000 sq m)
Occupation 2024**



Stampgatan, Gothenburg



Nacka Grace, Nacka

169 apartments
Occupation 2024



Älta Torg kv. 1, Nacka

191 apartments
Occupation 2024

Net operating income, properties

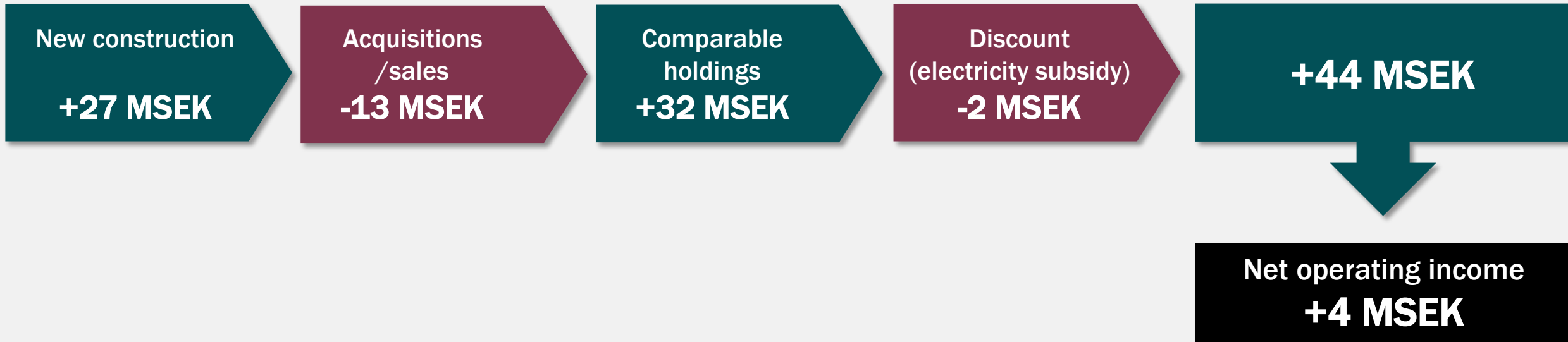
SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Rental income	660	616	2,490
Operating expenses	-197	-157	-602
Net operating income, properties	462	459	1,888

Surplus ratio: 70.1%



Net operating income change

Rental income



Operating expenses



Completed during Q1 2023

Kv. 8, Kallebäck's Terrasser

GOTHENBURG



108 RENTAL APARTMENTS (OCCUPATION FEBRUARY)

Djurgårdsgatan

GOTHENBURG



14 RENTAL APARTMENTS (OCCUPATION MARCH)
RECONSTRUCTION COMMERCIAL PREMISES TO APARTMENTS

FULLY COMPLETED

Income from property management

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Rental income	660	616	2,490
Operating expenses	-197	-157	-602
Net operating income, properties	462	459	1,888
Management costs and administrative expenses	-71	-70	-272
Financial income	1	1	6
Financial expenses	-128	-67	-370
Income from property management	265	322	1,252

Average interest rate on closing day: 2.61%



Profit before changes in value

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	
Income from property management	265	322	1,252	
Participation in profits/losses of associated companies	-1	-1	-3	
Revenues, development property sales	8	8	79	} • Sales development property
Expenses, development property sales	-7	-2	-49	
Other income	105	67	283	} • Result energy
Other expenses	-45	-42	-156	
Financial expenses, other	-9	-4	-14	
Profit before changes in value and impairment losses	316	349	1,392	



Changes in value

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Profit before changes in value and impairment losses	316	349	1,392
Changes in value, investment properties	0	187	-2,627
Changes in value, financial instruments	-247	749	1,646
Reversal of impairment loss on wind turbines	-	-	300
Profit before tax	69	1,285	711
Current tax	0	-1	-4
Deferred tax	-21	-76	397
Profit after tax	48	1,207	1,103

Maintained yield requirements (average) compared to year-end:

- Residential: 3.5%
- Commercial: 4.6%



Balance sheet – Assets

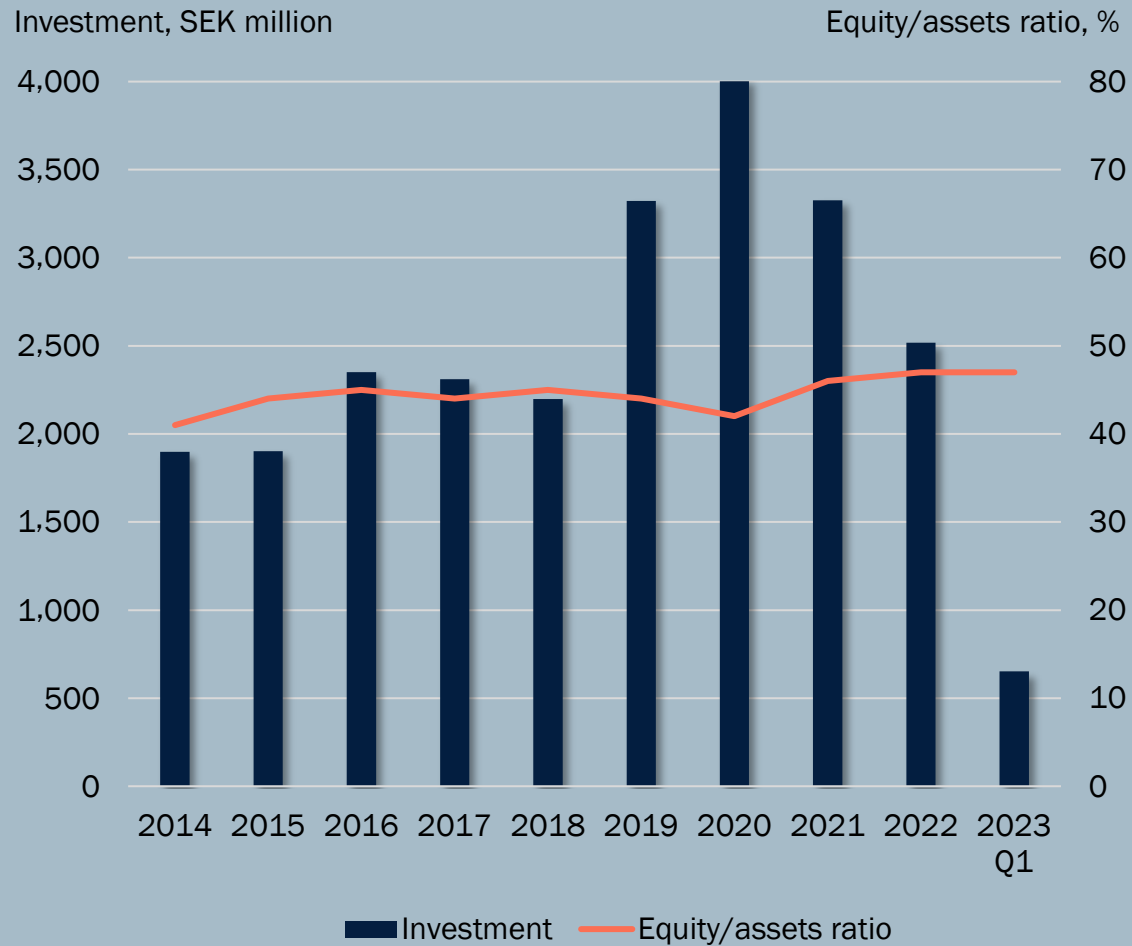
Assets, SEK million	23-03-31	22-12-31
Investment properties	62,712	62,092
Development properties	251	217
Wind turbines	995	1,017
Cash and cash equivalents	42	181
Financial derivative instruments	1,635	1,900
Other	1,522	1,642
Total	67,157	67,049

INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	56,338
Projects in progress, rental apartments	3,056
Land and projects for future new construction	3,318
Total investment properties	62,712



Investments in construction



Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	23-03-31	22-12-31
Equity	31,461	31,432
Interest-bearing liabilities	28,285	28,283
Financial derivative instruments	24	26
Lease liability	514	511
Other	6,873	6,798
Total	67,157	67,049

Key ratios

	Q1 2023	Q1 2022
NOI, SEK million	462	459
Surplus ratio, %	70.1	74.5
Average interest rate, %	2.61	1.34
Interest coverage ratio, times (rolling 12 months)	4.1	6.1
Loan-to-value ratio, %	45	43
Equity/assets ratio, %	47	47
Repurchased shares, thousands	1,500	-
Equity/share, SEK	47.80	48.40
Net asset value/share, SEK	57.60	58.90

