




Q2 2020

Susann Linde, CFO and Head of Investor Relations



”Wallenstam is positioned
for future opportunities”

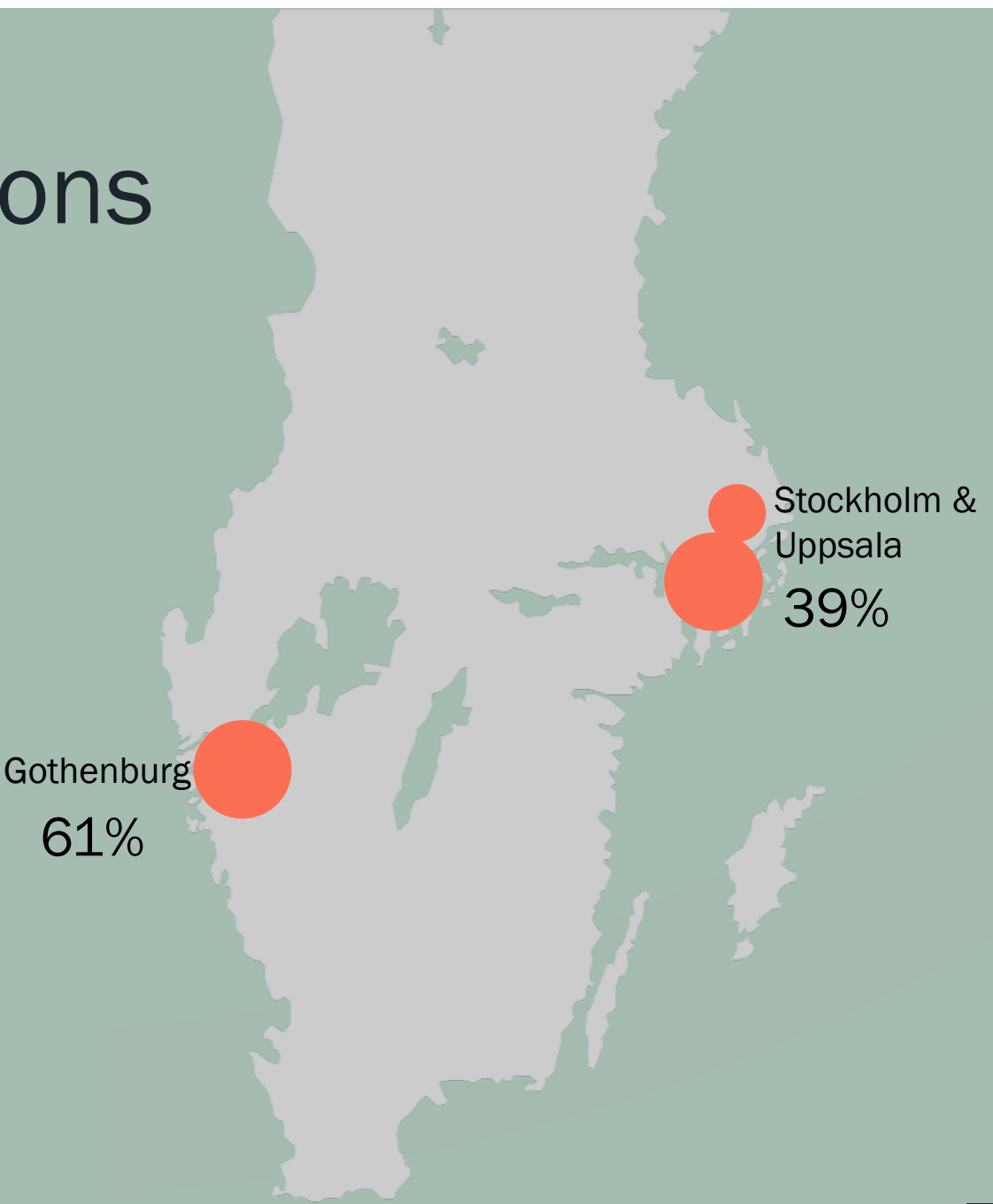
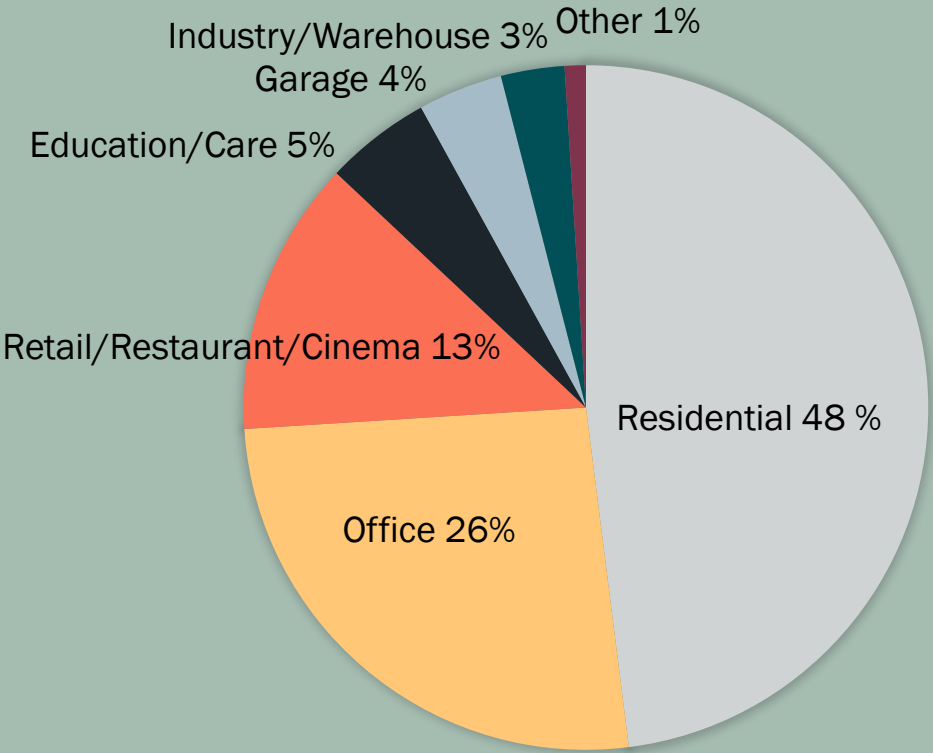
WALLENSTAM

Important events in Q2, 2020

- Covid-19
- Acquisition of land for future new construction in Täby and Österåker
- Agreement signed on the sale of the property New York at Gärdet



Focus on the growth regions



The Market

Office

- continued high demand
- new production the same rent level as existing in the inner city of Gothenburg

Retail

- tough situation
- not two-floor store

Restaurant

- beginning to look better

Residential

- high demand
- over 100,000 applicants in our own housing queue



A photograph of a modern, bright apartment interior. The room features a dining table with a white top and black legs, surrounded by clear acrylic chairs. A white rug is placed under the table. In the background, there is a kitchen with white cabinetry and a black oven. To the left, a large window with white curtains allows natural light into the room. A grey sofa is visible in the foreground, and a potted plant is on a side table. The overall aesthetic is clean and contemporary.

86 occupied
rental apartments



Trollesunds gårdar, Stockholm, 48 rental apts.



Umami Park, phase 1A, Sundbyberg, 38 rental apts.

Net operating income, properties

SEK million	2020 Jan-Jun	2019 Jan-Jun	2019/2020 Jul-Jun	2019 Jan-Dec
Rental income	1,041	1,001	2,066	2,026
Operating expenses	-260	-245	-512	-497
Net operating income, properties	781	756	1,554	1,529

Surplus ratio 75.1%



Net operating income increased by 3%

Rental income



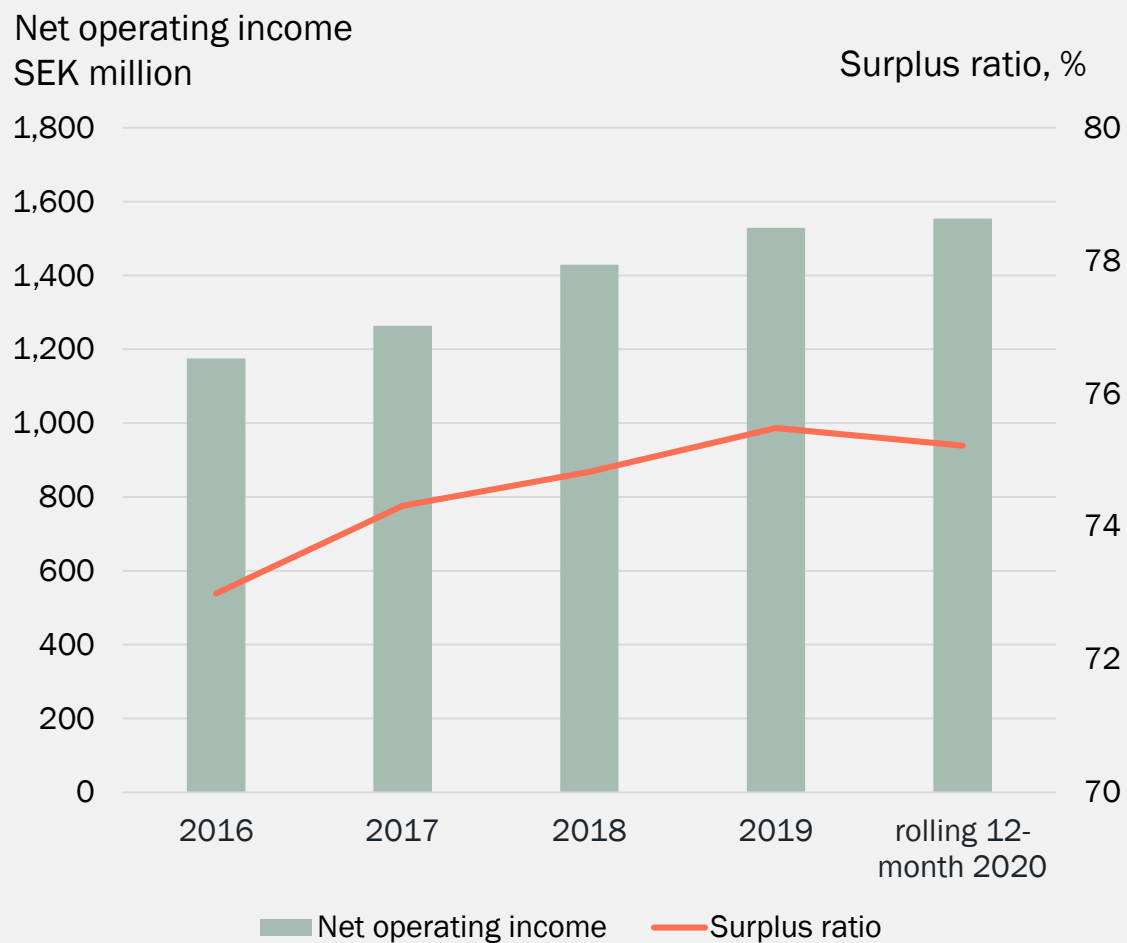
Operating expenses





Occupancy rate,
commercial 95%

Efficient property portfolio



Income from property management

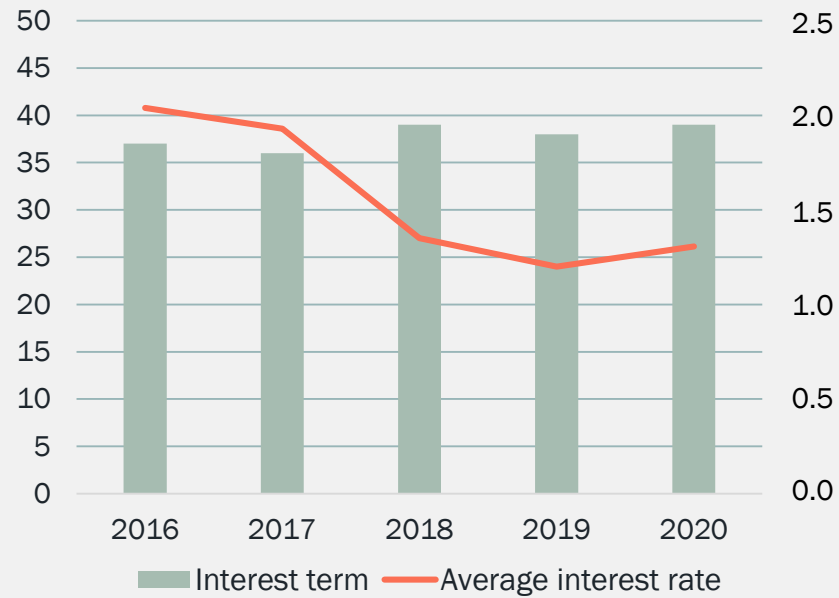
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Rental income	1,041	1,001	2,066	2,026
Operating expenses	-260	-245	-512	-497
Net operating income, properties	781	756	1,554	1,529
Management costs and administrative expenses	-115	-114	-229	-228
Financial income	2	3	3	4
Financial expenses	-119	-99	-218	-198
Income from property management	549	547	1,110	1,108



Financing

Fixed interest term,
months

Average interest rate
during the period, %



Profit before changes in value

SEK million	2020 Jan-Jun	2019 Jan-Jun	2019/2020 Jul-Jun	2019 Jan-Dec	
Income from property management	549	547	1,110	1,108	
Realized changes in value, financial instruments	4	-	4	-	• Divestment Eolus shares
Participation in profits/losses of associated companies	-4	-2	-7	-5	• Convendum
Revenue, development property sales	92	298	118	324	} • Sales co-op apts.
Expenses, development property sales	-42	-214	-60	-232	
Other income	118	207	209	298	} • Result energy
Other expenses	-98	-221	-176	-299	
Financial expenses, other	-10	-10	-25	-25	
Profit before changes in value and impairment losses	609	606	1,172	1,169	



Changes in value

SEK million	2020 Jan-Jun	2019 Jan-Jun	2019/2020 Jul-Jun	2019 Jan-Dec
Profit before unrealized changes in value and impairment losses	609	606	1,172	1,169
Changes in value, investment properties	429	549	2,480	2,600
<i>New construction</i>	429	307	914	792
<i>Other</i>	-	242	1,566	1,808
Unrealized changes in value, financial instruments	-250	-425	-89	-264
Unrealized changes in value, synthetic options	7	-17	-16	-40
Profit before tax	795	712	3,547	3,464
Current tax	0	0	0	0
Deferred tax	-164	-137	-754	-727
Profit for the period, after tax	631	575	2,793	2,737



Balance sheet

Assets, SEK million	20-06-30	19-12-31
Investment properties	55,127	52,354
Development properties	281	175
Wind turbines	1,071	1,109
Cash and cash equivalents	922	129
Other	935	922
Total	58,336	54,689

Liabilities and equity, SEK million	20-06-30	19-12-31
Equity	24,423	23,794
Interest-bearing liabilities	26,358	23,881
Financial derivative instruments	604	358
Lease liability	493	421
Other	6,458	6,235
Total	58,336	54,689

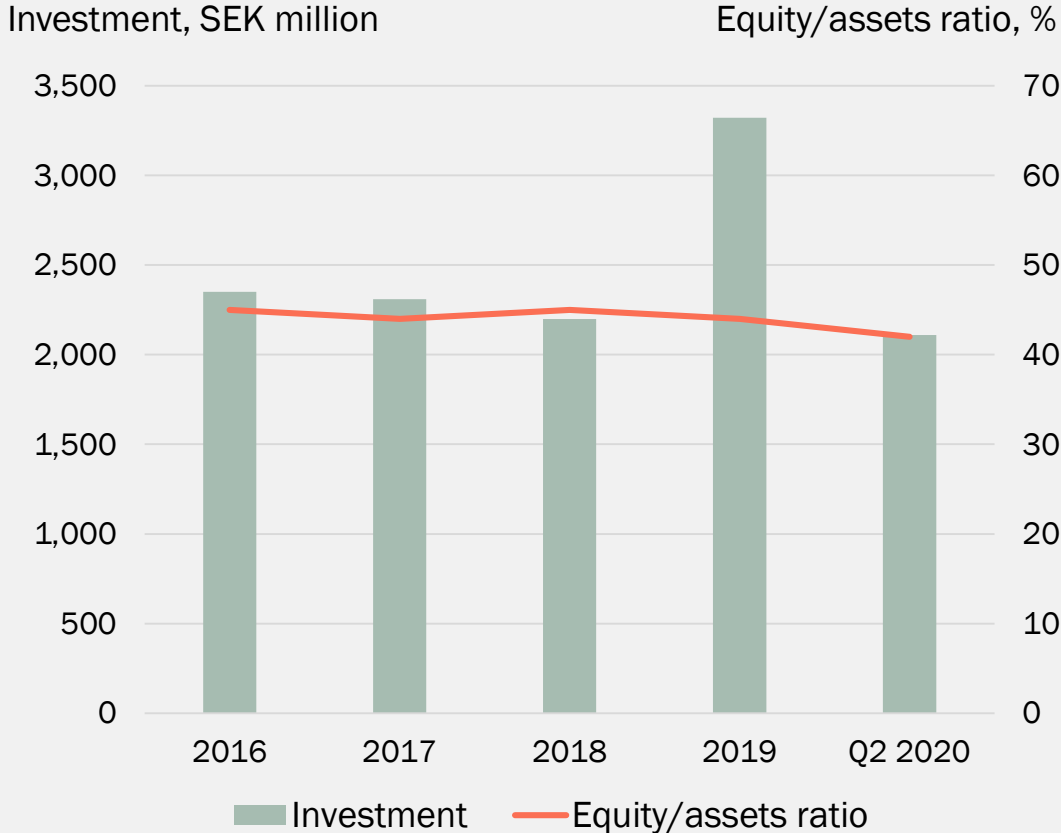


Property value

Investment property value:	SEK 55 billion
Lettable area:	1.2 million sq m
Occupancy rate, lettable area:	98%
Average yield requirement, commercial:	about 4.5%
Average yield requirement, residential:	about 3.2%



Investments in construction



Ongoing projects 2,999 apts.

Occupation
2020

Regenten
Gothenburg, 29 apts.



Elisedal
Gothenburg, 336 apts.



Godhems Backe
Gothenburg, 138 apts.



Occupation
2021

**Kallebäck's Terrasser
Kvarter 11**
Gothenburg, 270 apts.



**Entré Kallebäck
(commercial)**
Gothenburg



**Kallebäck's Terrasser
Kvarter 9**
Gothenburg, 165 apts.



**Mölnlycke Fabriker
Kv. Rosengången**
Härryda, 123 apts.



Occupation
2022

**Mölnlycke Fabriker
Kv. Kvarnen**
Härryda, 185 apts.



**Mölnlycke Fabriker
Kv. Väven**
Härryda, 116 apts.



**Kallebäck's Terrasser
Kvarter 8**
Gothenburg, 266 apts.



Occupation
2020

Söra Kvarter
Österåker, 305 apts.



Parkstråket 1
Haninge, 154 apts.



Parkstråket 2
Haninge, 132 apts.



Umami Park, Phase 1B
Sundbyberg, 75 apts.



Umami Park, Phase 2
Sundbyberg, 141 apts.



**New York (development
property)**
Stockholm, 50 apts.



Allén
Tyresö, 221 apts.



Occupation
2021

Flanören
Uppsala, 161 apts.



Umami Park, Phase 3
Sundbyberg, 133 apts.





Kvarnen

Garage

Rosen-gången

Stallet

Väven

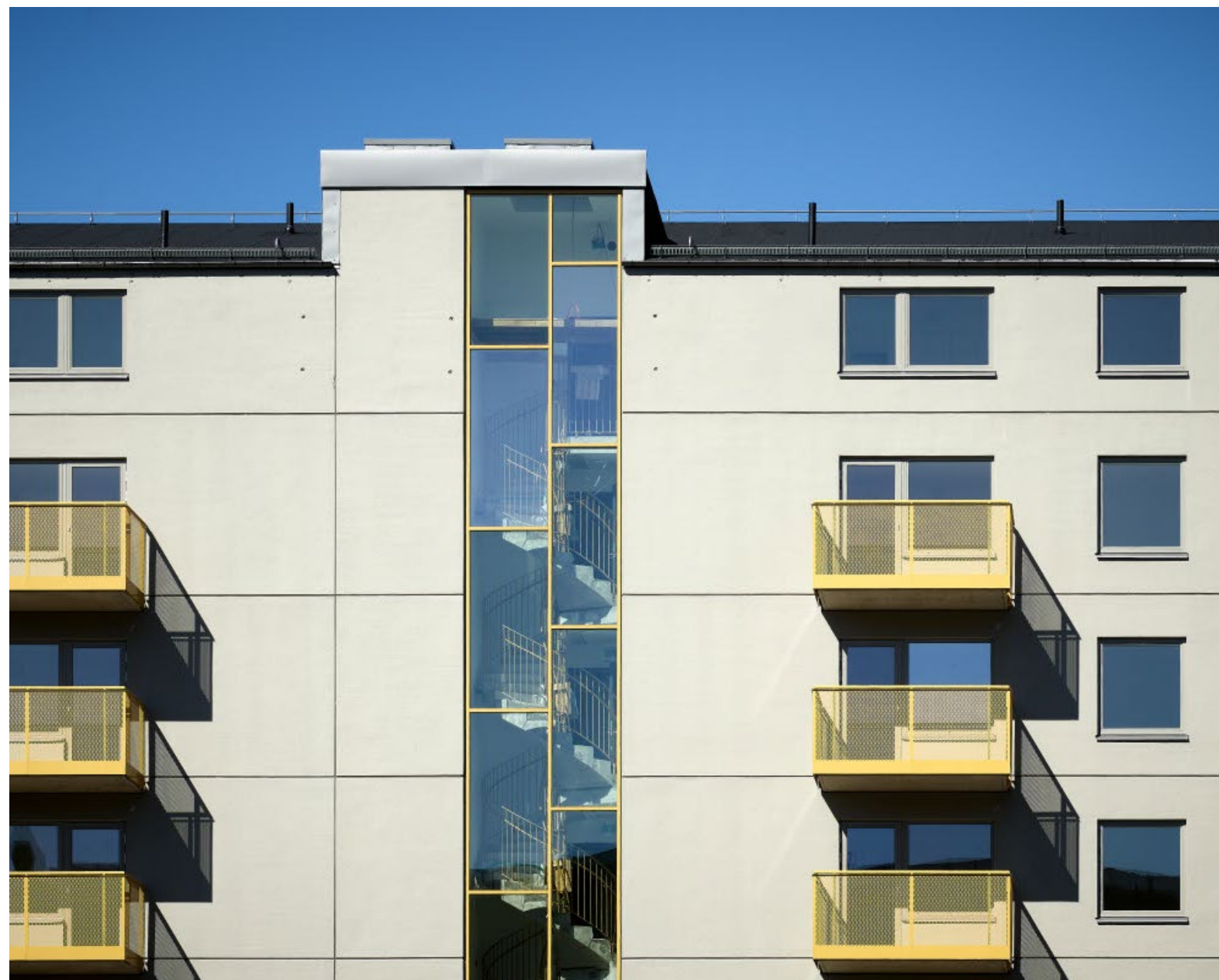
Skogs-vaktaren

Sländan

Mölnlycke Fabriker, Härryda, 424 apts.



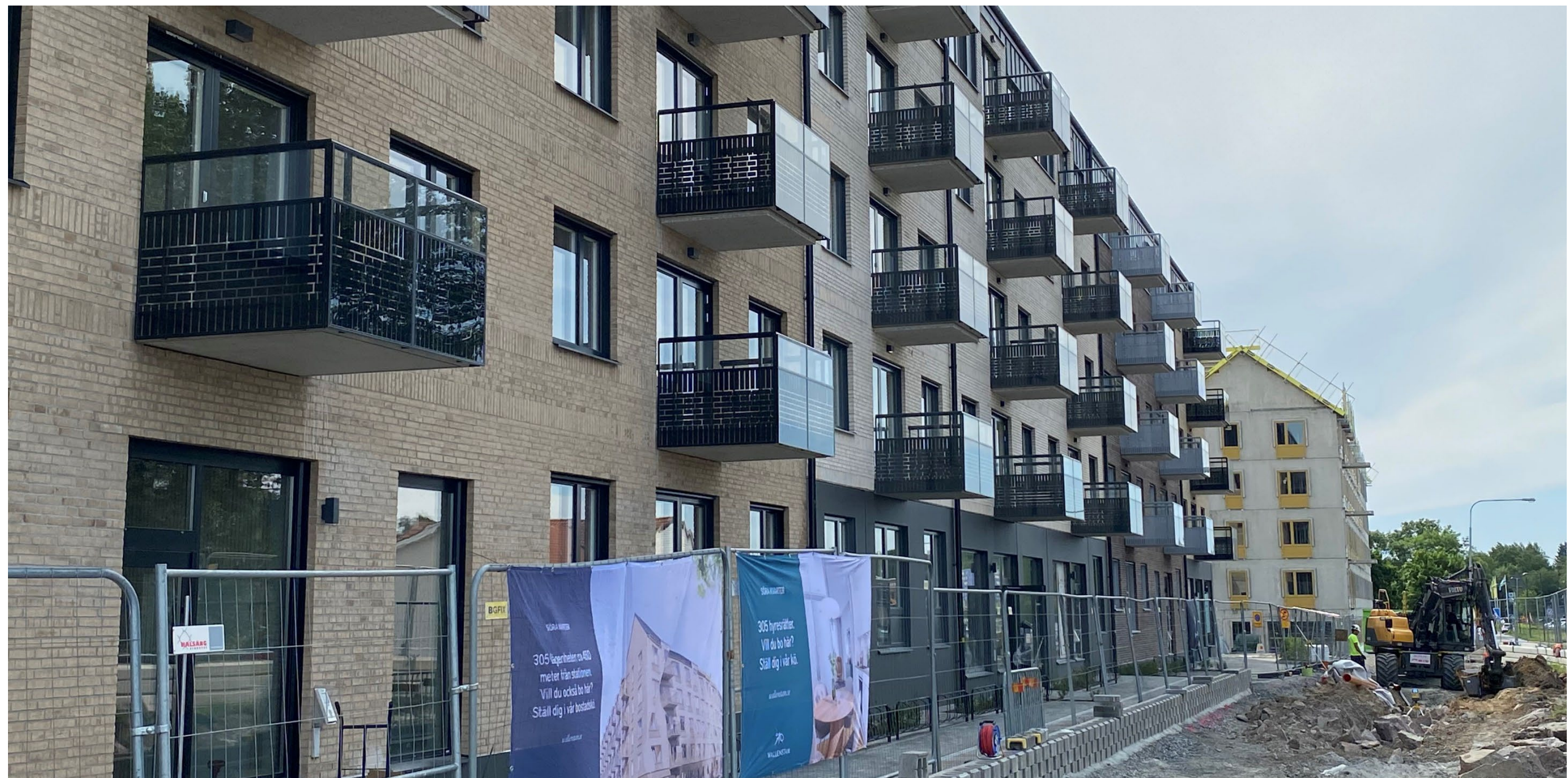
Kallebäck's Terrasser, Gothenburg, 701 apts.



Elisedal, Gothenburg, 336 apts.



Umami Park, Sundbyberg, 349 apts.



Söra Kvarter, Österåker, 305 apts.



Parkstråket 1 & 2, Haninge, 285 apts.

Balance sheet

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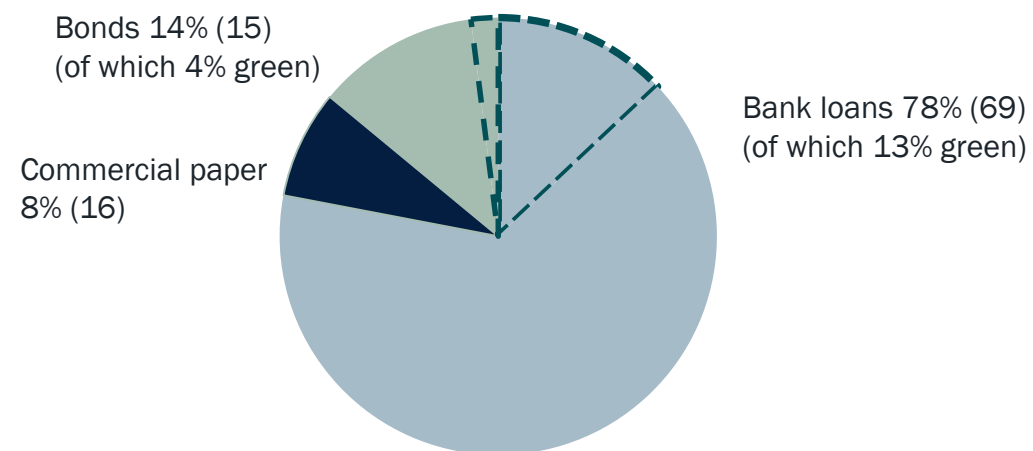
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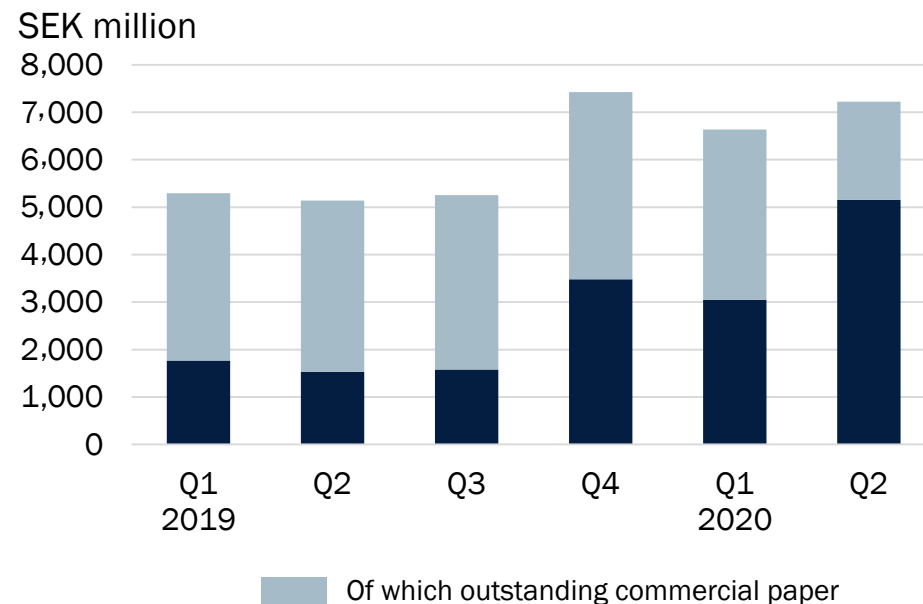
Financing

- Increased the proportion of bank loans further
- Created liquidity reserve – early borrowing
- Refinancing of maturities in the capital market – secured

Distribution Financing as of 20-06-30



Available liquidity per 20-06-30



Key ratios

	Q2 2020	Q2 2019
Net operating income, SEK million	781	756
Surplus ratio, %	75.1	75.6
Changes in value, new construction, SEK million	429	307
Loan-to-value ratio, %	46	46
Equity/asset ratio, %	42	43
Net asset value per share, SEK	93.80	83.70



Goal 2023

Increase in net asset value of SEK 40 per share

