

Q2 2022

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS

SAMHÄLLSBYGGGARE
SEDAN 1944

WALLENSTAM Q2 2022

Well-equipped with a strong balance sheet

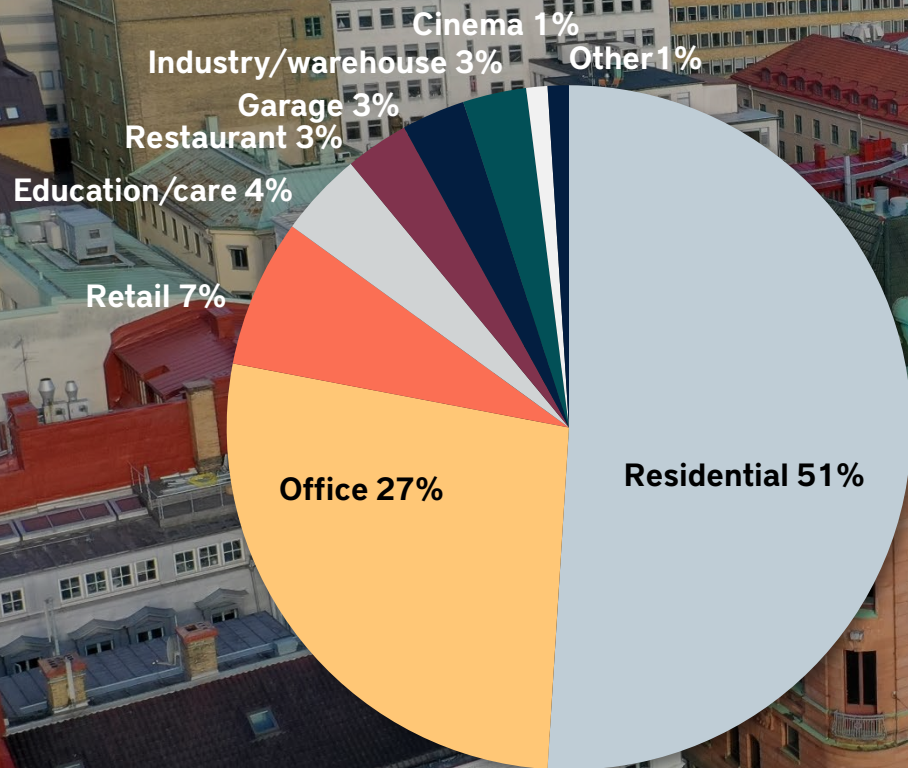


Events during Q2 2022

- Achieved our goal for the business plan.
- Share split 2-for-1.
- Sale of three wind farms in electricity price zone 2.
- Agreement with Ikano Bostad on the acquisition of 350-apartment project close to the city in Stockholm.
Agreement on sale of just over 600 apartments in Gothenburg and Partille.
- Rebecka Wallenstam co-opted member of the board.



Focus on the growth regions



Rental value

Gothenburg
64%

Stockholm
& Uppsala
36%

Wallenstam's sustainability work

- Applied with new climate targets to the global climate action partnership – The Science Based Targets initiative.
- Inaugurated Östermalmshallen padel – Wallenstam's first full-scale recycling project.
- Signed declaration of intent regarding circular construction.
- Installed solar cells on a further 16 properties in 2022.





OUR NEW CONSTRUCTION IN Q2

**262 completed
apartments**

Stationshuset

BANDHAGEN, STOCKHOLM



84 RENTAL APTS. (OCCUPATION JUNE)

FULLY COMPLETED

Flanören

UPPSALA

72 RENTAL APTS. (OCCUPATION APRIL + JUNE)



FULLY COMPLETED



COMPLETED IN Q2 2022

FULLY COMPLETED

Kv. 11, Kallebäck's Terrasser

GOTHENBURG

103

RENTAL APTS.



COMPLETED IN Q2 2022

Net operating income, properties

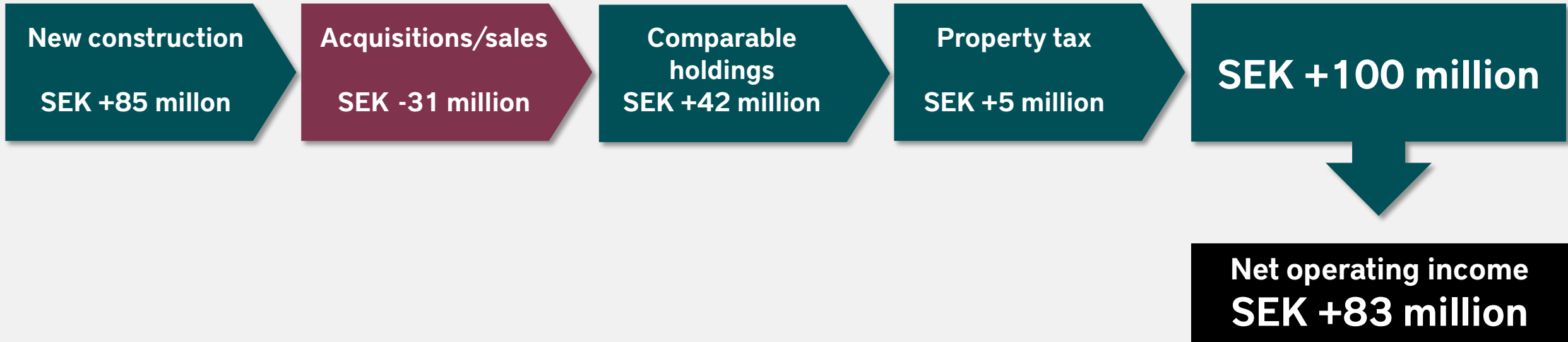
SEK million	2022 Jan-Jun	2021 Jan-Jun	2022 Apr-Jun	2021 Apr-Jun	2021 Jan-Dec
Rental income	1,236	1,136	620	574	2,324
Operating expenses	-294	-276	-137	-129	-561
Net operating income, properties	942	860	483	445	1,763

Surplus ratio 77.9%

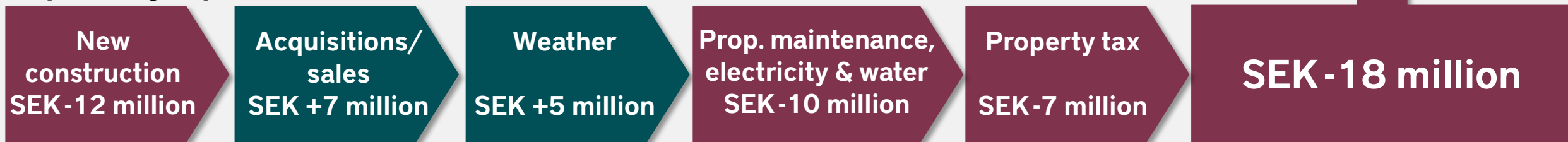


Net operating income increased by 10%

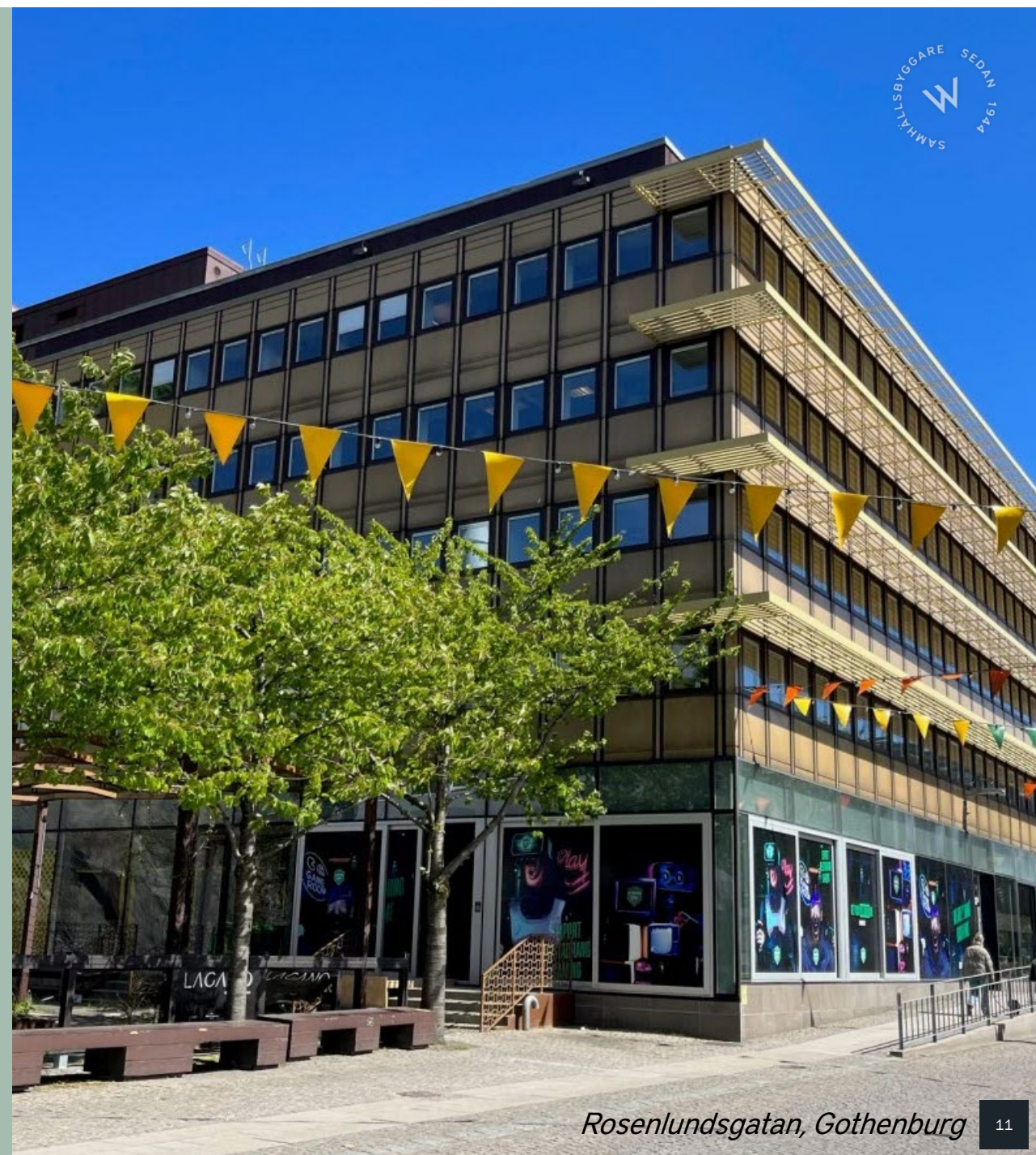
Rental income



Operating expenses



Efficient property holdings

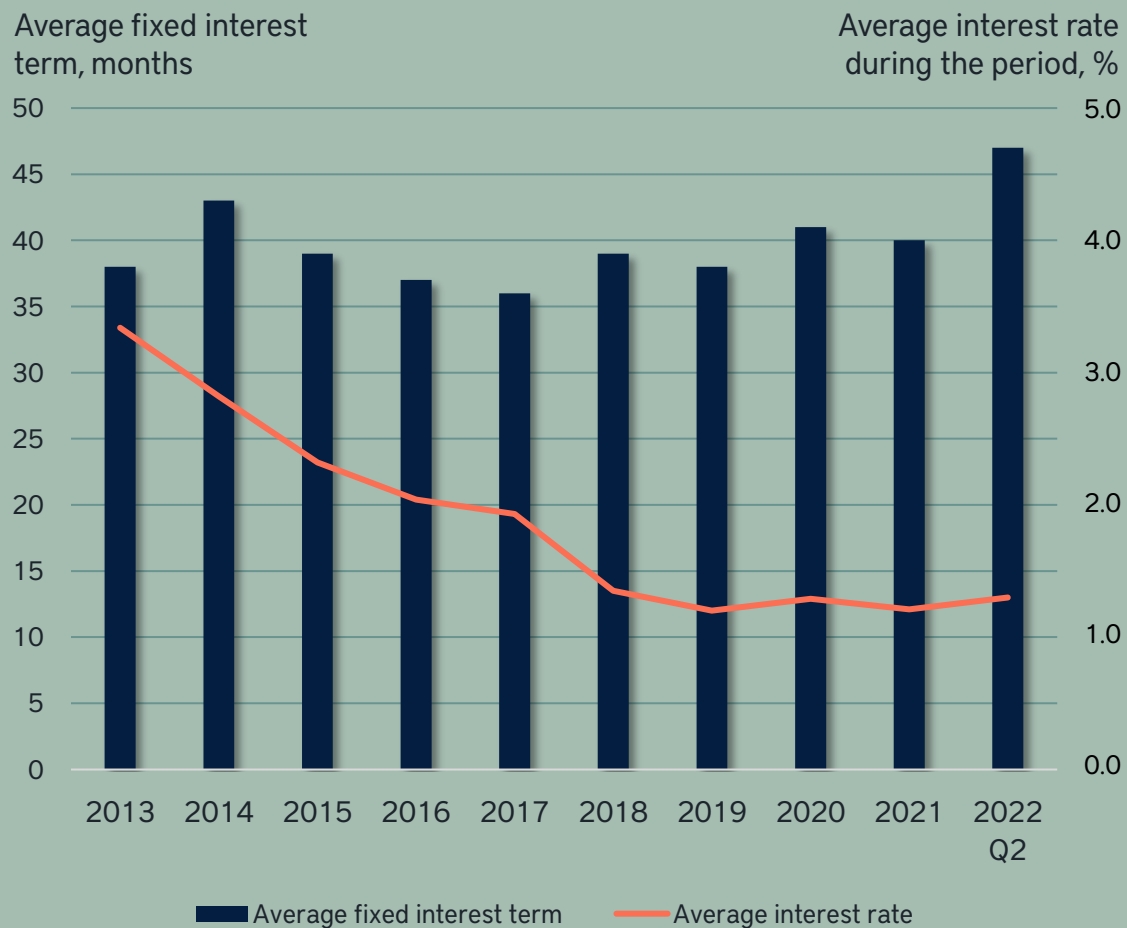


Income from property management

SEK million	2022 Jan-Jun	2021 Jan-Jun	2022 Apr-Jun	2021 Apr-Jun	2021 Jan-Dec
Rental income	1,236	1,136	620	574	2,324
Operating expenses	-294	-276	-137	-129	-561
Net operating income, properties	942	860	483	445	1,763
Management costs and administrative expenses	-144	-133	-74	-66	-249
Financial income	3	2	2	1	3
Financial expenses	-150	-119	-83	-61	-238
Income from property management	650	609	328	319	1,280



Interest rates



Profit before changes in value

SEK million	2022 Jan-Jun	2021 Jan-Jun	2022 Apr-Jun	2021 Apr-Jun	2021 Jan-Dec	
Income from property management	650	609	328	319	1,280	
Participation in profits/losses of associated companies	-1	0	-1	0	-3	
Revenue, development property sales	36	45	28	7	70	} • Sales development property
Expenses, development property sales	-18	-33	-16	-6	-50	
Other income	163	68	96	26	173	} • Result energy
Other expenses	-83	-71	-41	-35	-147	
Financial expenses, other	-8	-11	-4	-5	-21	
Profit before changes in value and impairment losses	740	607	391	306	1,303	



Changes in value

SEK million	2022 Jan-Jun	2021 Jan-Jun	2022 Apr-Jun	2021 Apr-Jun	2021 Jan-Dec
Profit before changes in value and impairment losses	740	607	391	306	1,303
Changes in value, investment properties	374	1,019	187	708	3,674
<i>New construction</i>	<i>374</i>	<i>389</i>	<i>187</i>	<i>244</i>	<i>1,502</i>
<i>Other</i>	<i>-</i>	<i>630</i>	<i>-</i>	<i>464</i>	<i>2,172</i>
Change in value, financial instruments	1,412	287	664	14	484
Change in value, synthetic options	-	-90	-	-105	-89
Profit before tax	2,527	1,824	1,242	923	5,371
Current tax	-2	0	-1	0	0
Deferred tax	-375	-2	-298	176	-654
Profit after tax	2,150	1,822	943	1,099	4,717



Balance sheet

Assets, SEK million	22-06-30	21-12-31
Investment properties	64,913	63,949
Development properties	169	123
Wind turbines	764	957
Cash and cash equivalents	955	232
Financial derivative instruments	1,633	138
Other	963	1,299
Total	69,397	66,698

Liabilities and equity, SEK million	22-06-30	21-12-31
Equity	32,720	30,767
Interest-bearing liabilities	28,551	27,832
Financial derivative instruments	19	170
Lease liability	483	485
Other	7,624	7,444
Total	69,397	66,698

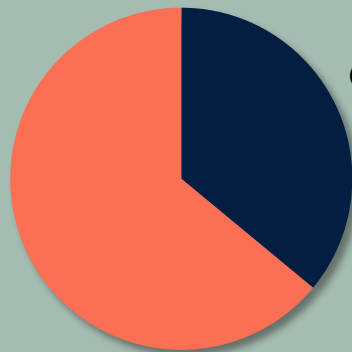


Property value

- Property value: SEK 65 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

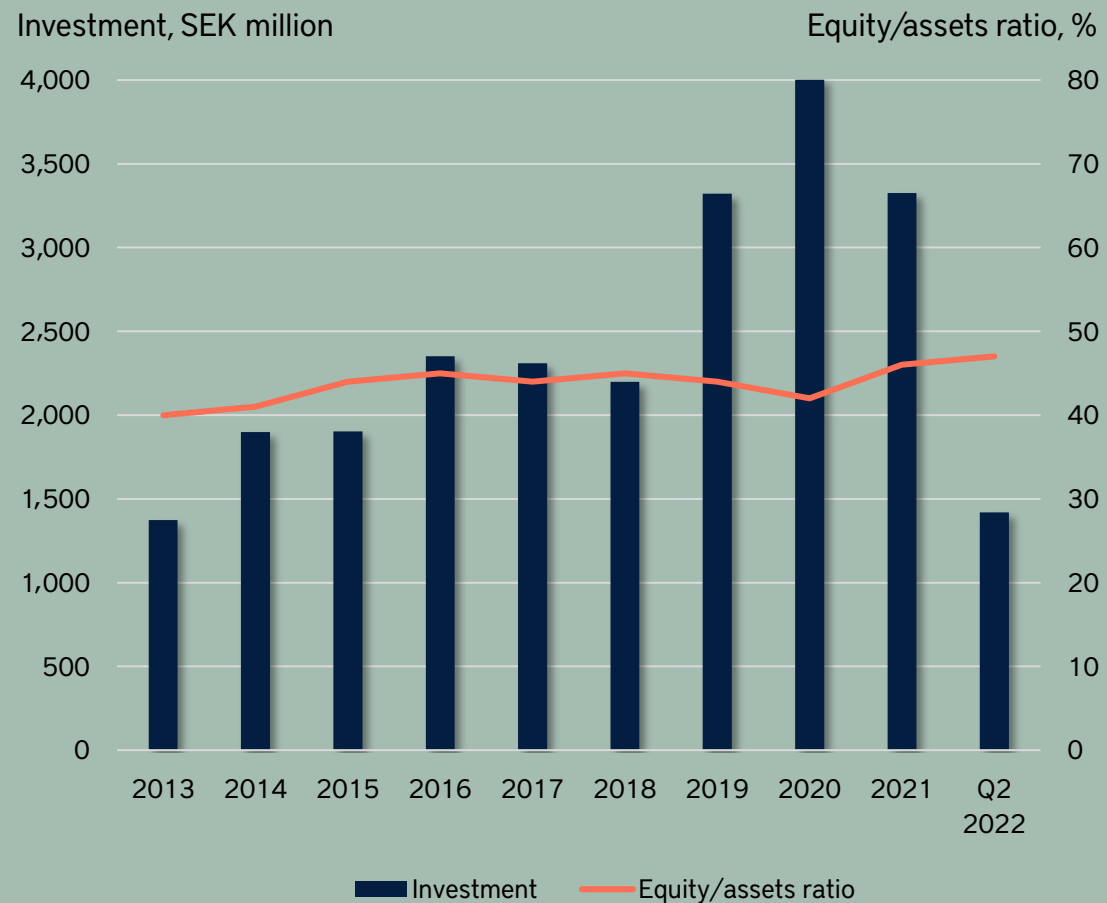
Residential, 64%



Commercial, 36%



Investments in construction



Kv. 6, Kallebäck's Terrasser

GOTHENBURG

296

RENTAL APTS.



CONSTRUCTION STARTS IN Q2 2022



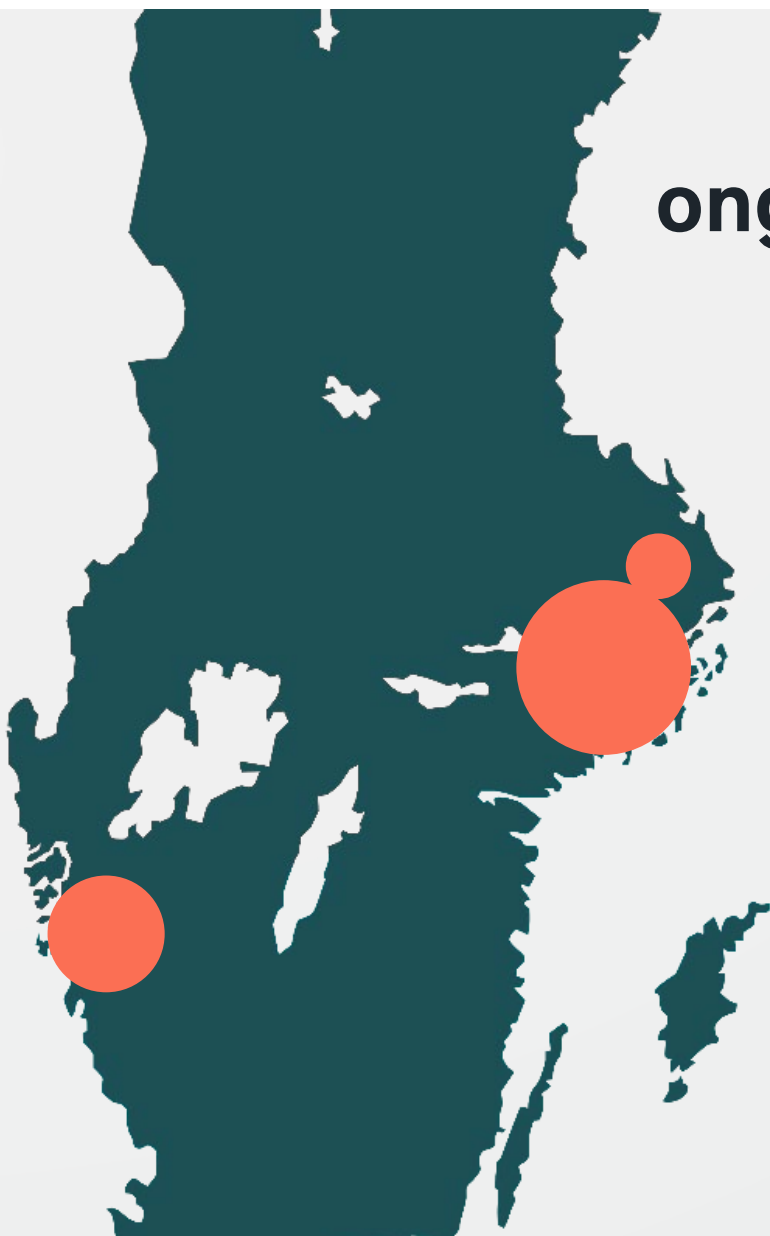
Pixbo Sjöterrass, 8 apts. (co-op)
HÄRRYDA




**Reconstruction of premises into
apartments, 18 apts.**
LANTMÄTAREGATAN, GOTHENBURG


CONSTRUCTION STARTS IN Q2 2022

1,669 apartments in ongoing new construction




Occupation starts 2022


Entré Kallebäck (commercial)
Gothenburg 


Kallebäck's Terrasser Kvarter 10
Gothenburg, 85 apts. 

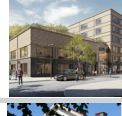
Djurgårdsgatan
Reconstruction
Gothenburg, 14 apts. 


Kallebäck's Terrasser Kvarter 7
Gothenburg, 189 apts. 


Kallebäck's Terrasser Kvarter 8
Gothenburg, 266 apts. 

Mölnlycke Fabriker Kv. Skogsvaktaren
Härryda, 128 apts. 

Kallebäck's Terrasser (Nursery school)
Gothenburg 


Kallebäck's Terrasser Kvarter 4 (school)
Gothenburg 

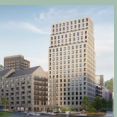
Lantmätaregatan
Reconstruction
Gothenburg, 18 apts. 

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


Occupation starts 2023

Occupation starts 2024


Kallebäck's Terrasser Kvarter 5
Gothenburg, 182 apts. 


Occupation starts 2025 **Kallebäck's Terrasser Kvarter 6**
Gothenburg, 296 apts. 

Occupation starts 2022


Söra radhus
Österåker, 9 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. 

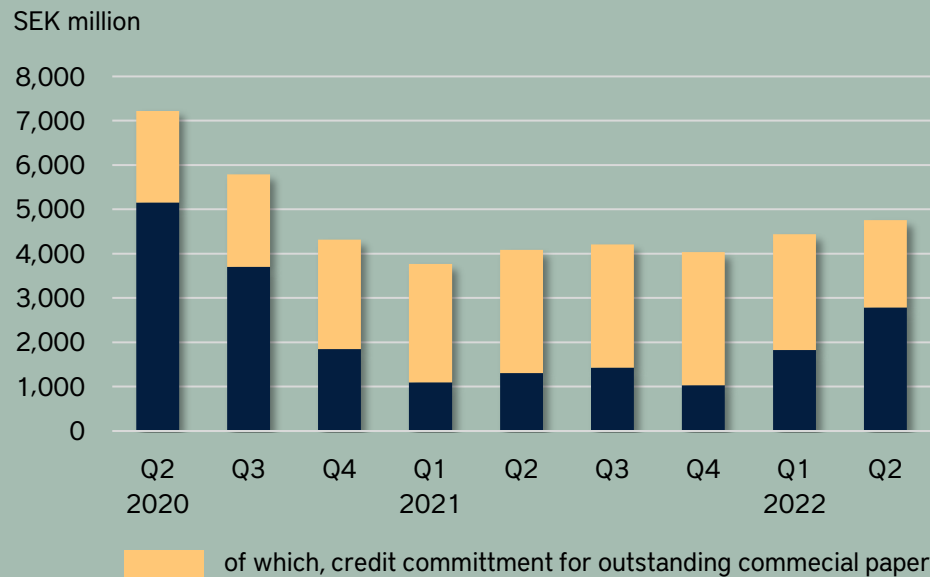
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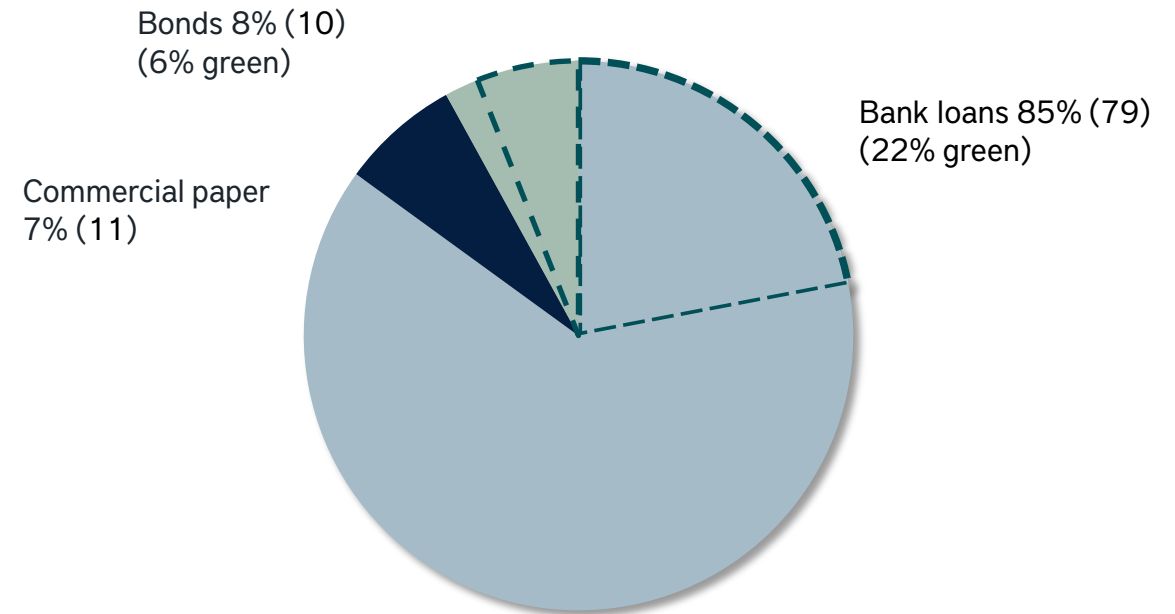


Financing

Accessible liquidity



Fördelning Finansiering per 22-06-30



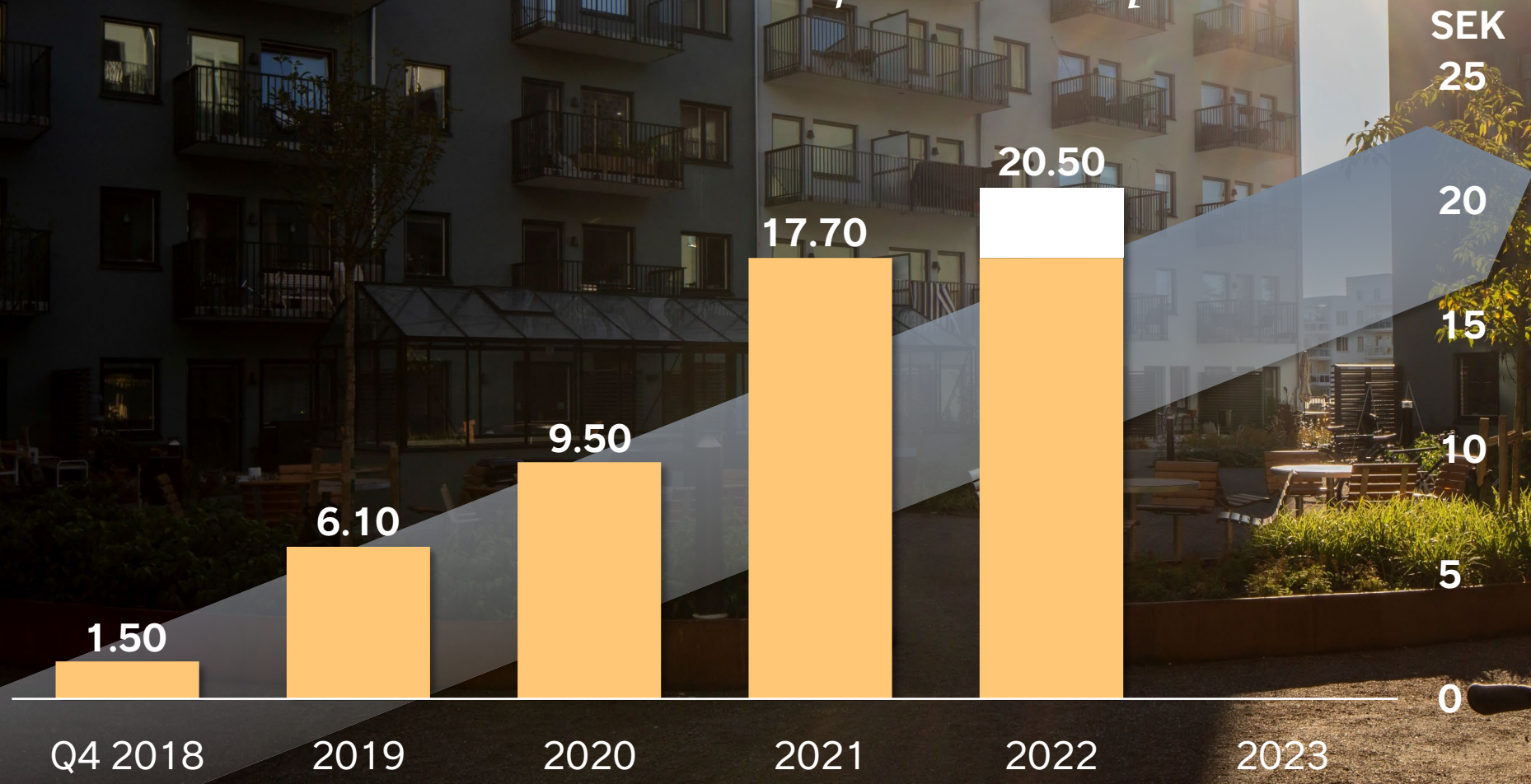
Key ratios

	Q2 2022	Q2 2021
Net operating income, SEK million	942	860
Surplus ratio, %	76.2	75.7
Changes in value, new construction, SEK million	374	389
Loan-to-value ratio, %	43	45
Equity/asset ratio, %	47	45
Equity/share, SEK	50	43
Net asset value per share, SEK	60.10	52.30



Goal 2023

*Increase in net asset value of SEK 20 per share**



*restated after the 2-for-1 split, which was executed in May 2022

W *so*