

Q2 2023

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS



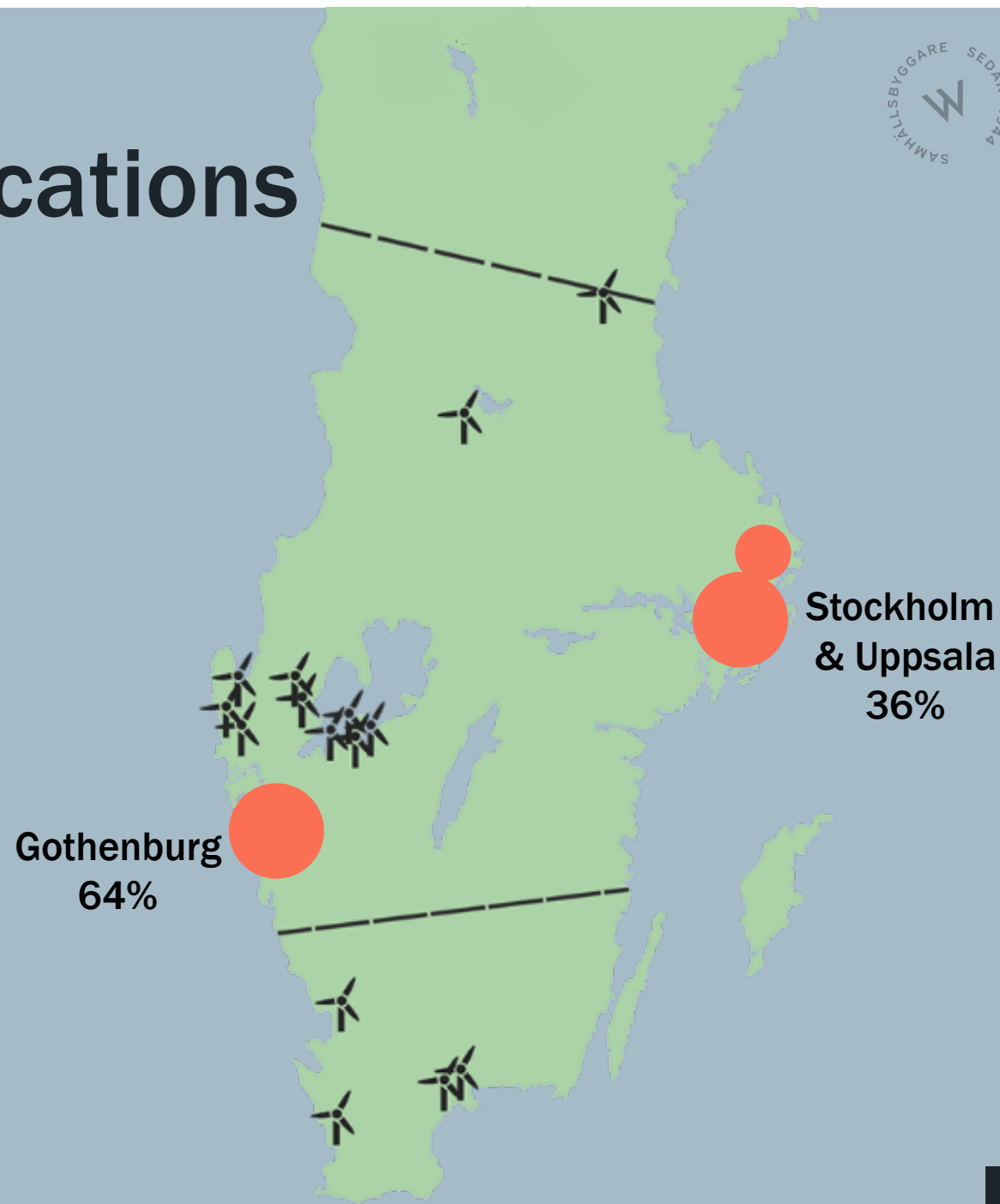


SAMHÄLLSBYGGGARE SEDAN 1944

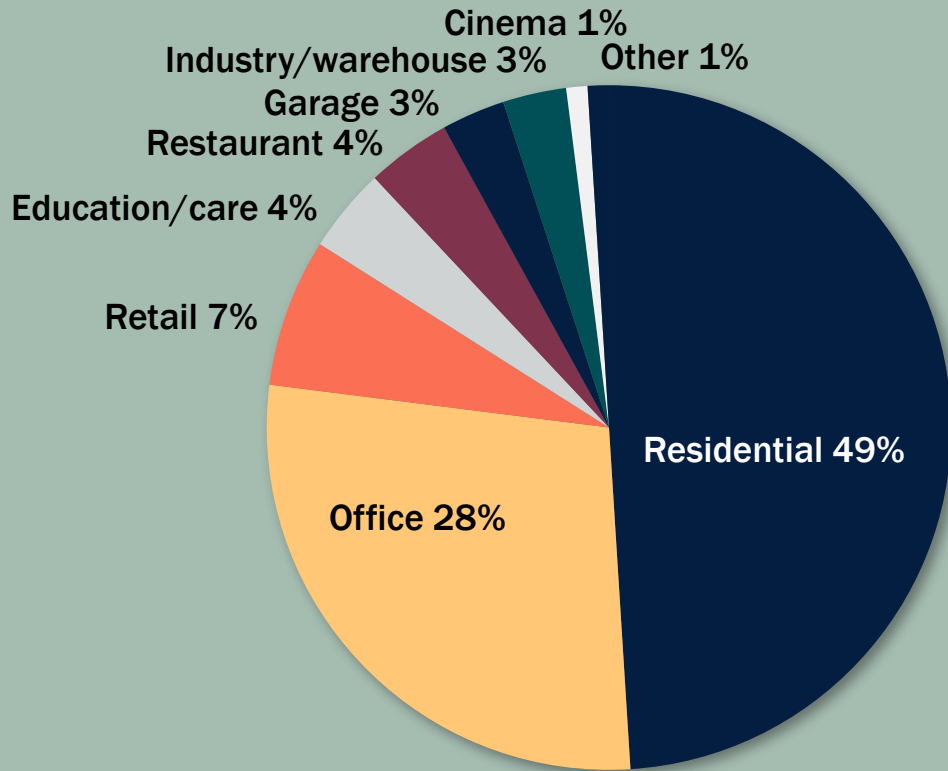
WALLENSTAM Q2 2023

A long-term focus

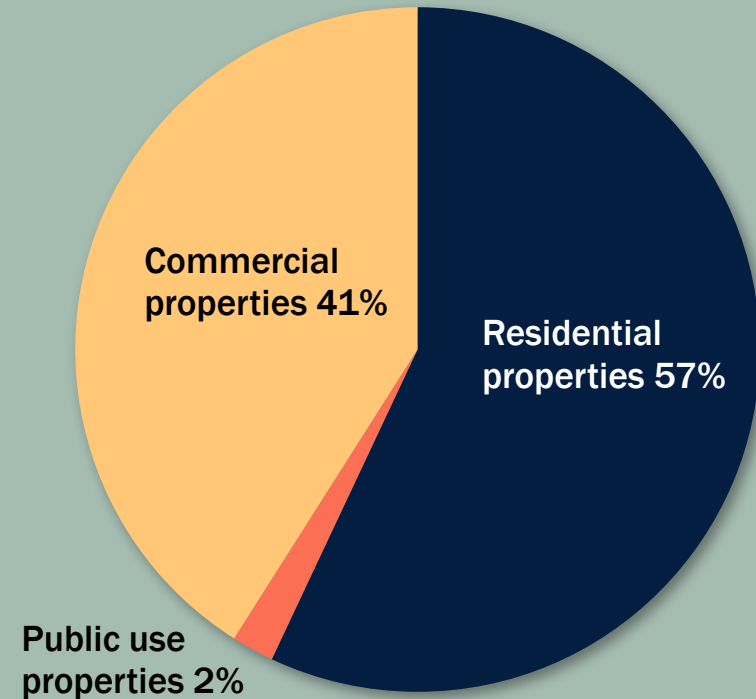
Properties in attractive locations



Diversified portfolio



Rental value



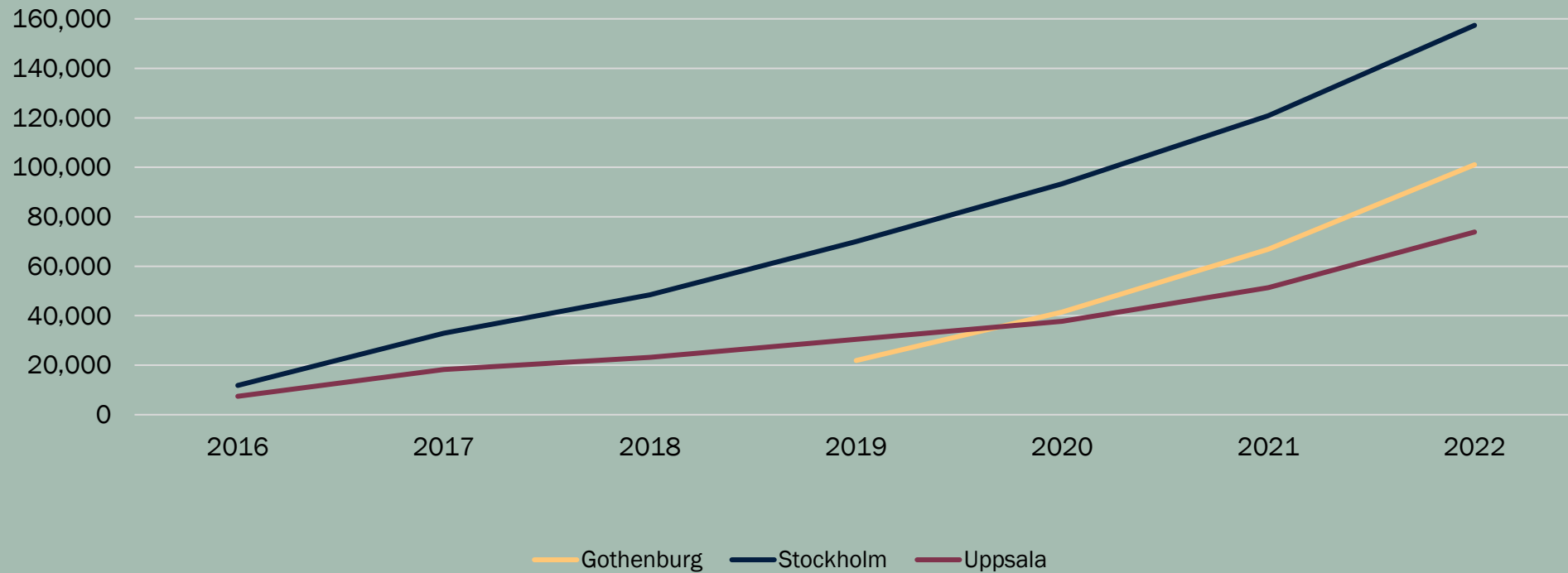
Market value investment properties in management



Ädellövet, Farsta, Stockholm – 172 apts.

High demand – 100% occupancy rate

No. of expressions of interest in our housing queue



1,236 apartments in ongoing new construction

Occupation starts 2023

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 2024

Stampgatan (commercial) Reconstr., Gothenburg

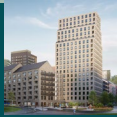


Kallebäck's Terrasser Kvarter 5
Gothenburg, 182 apts.



Occupation starts 2025

Kallebäck's Terrasser Kvarter 6
Gothenburg, 296 apts.



Occupation starts 2023

Bersån
Uppsala, 33 apts. (development property)



Kompositören
Uppsala, 167 apts.



Occupation starts 2024

Älta Torg Kv. 1
Nacka, 191 apts.

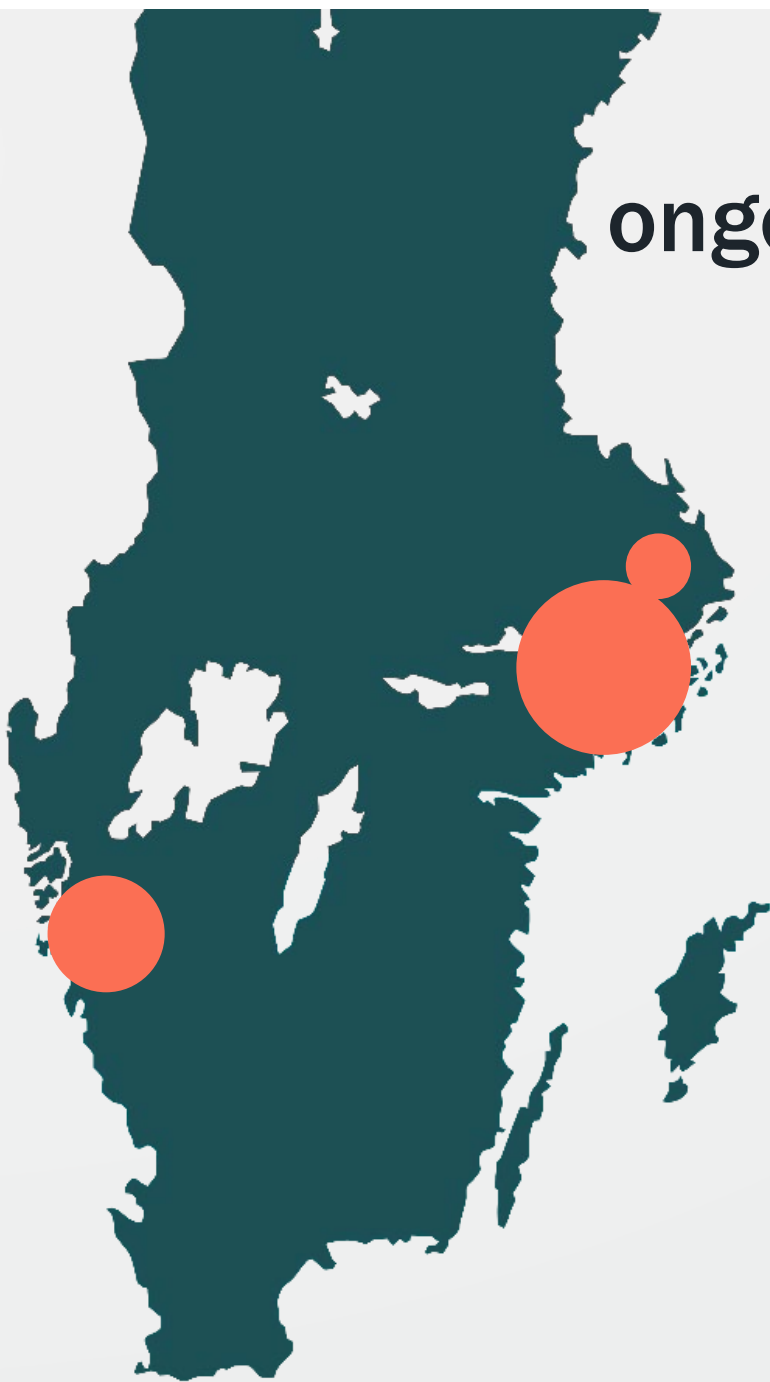


Nacka Grace
Nacka, 169 apts.



Occupation starts 2025

Ädellövet
Stockholm, 172 apts.



Energy project Umami Centralkvarteret

- Energy class E in 2010
- Reconstruction completed Q4 2022
- Solar cell installation & geothermal heating
- BREAM Excellent
- After measures: energy class B



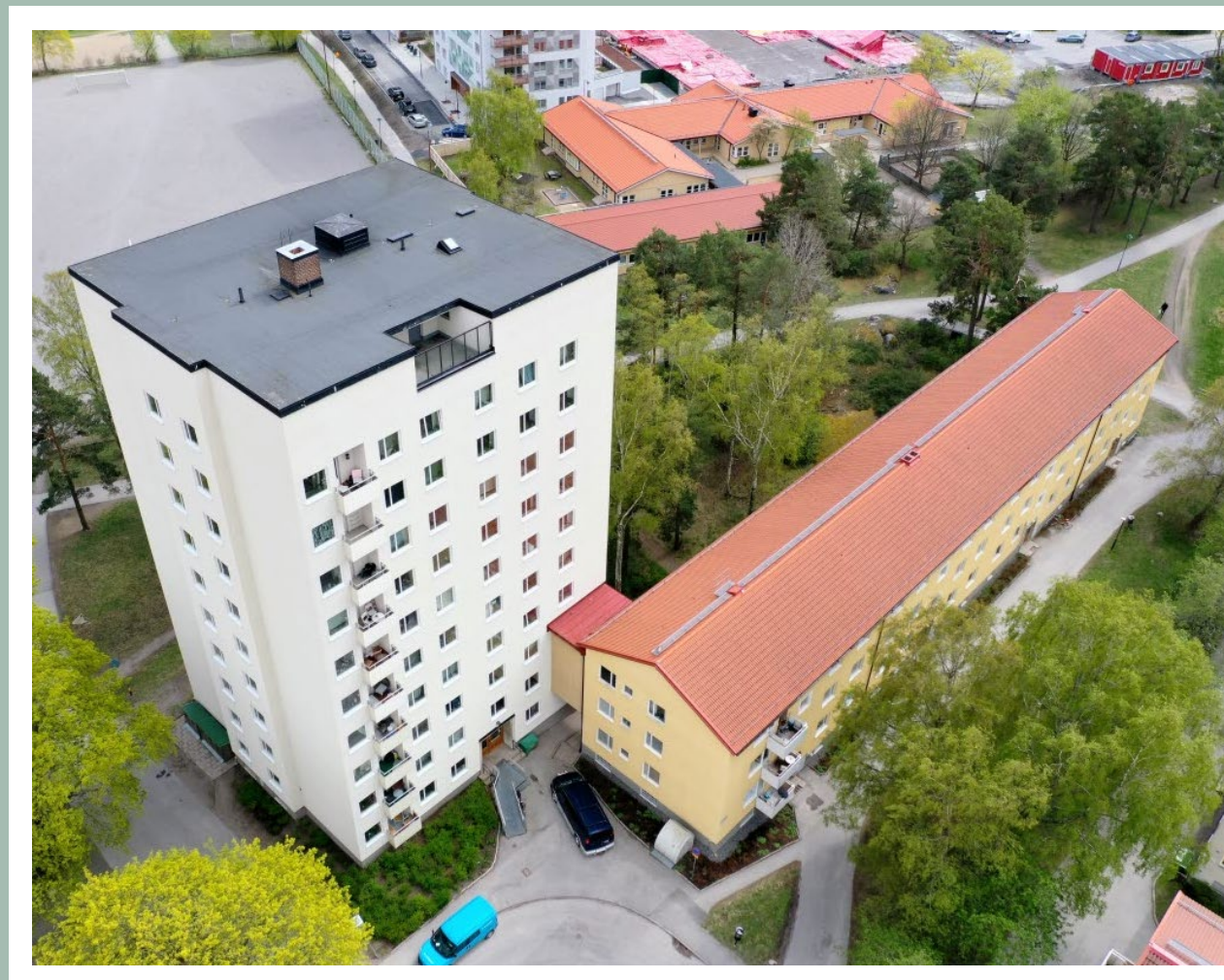
Energy project Östra Hamngatan

- Property acquired in 2022, energy class E
- Miljöbyggnad iDrift Gold
- Further energy saving project are being prepared
- After measures and optimization: energy class C



Energy project Skebokvarnsvägen

- Year of construction 1955, energy class F in 2020
- Additional insulated facade, changed windows
- Additional insulated attic, installed exhaust air heat pump
- Optimized heating and ventilation
- Installation of solar cells takes place after the summer
- After measures and optimization: energy class C



Net operating income, properties

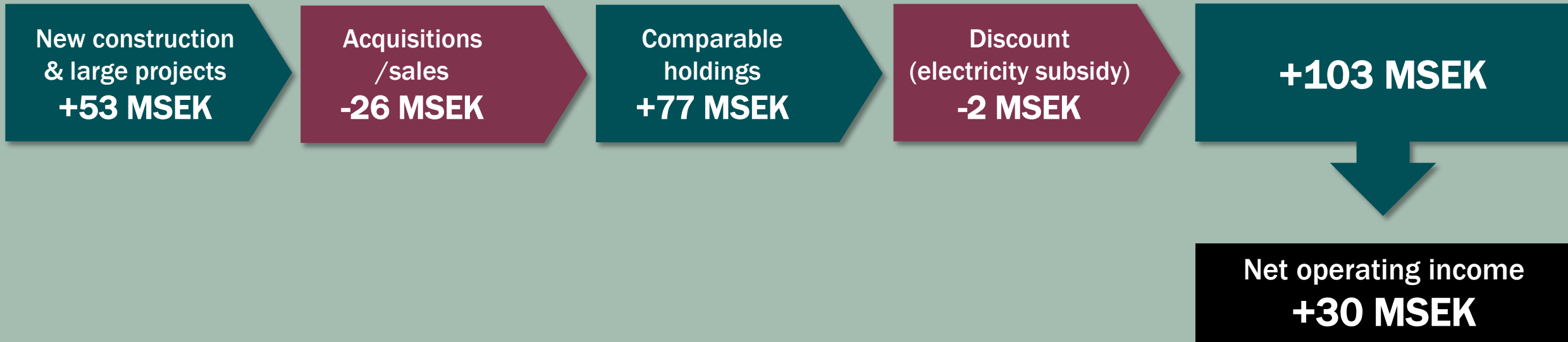
SEK million	2023 Jan-Jun	2022 Jan-Jun	2023 Apr-Jun	2022 Apr-Jun	2022 Jan-Dec
Rental income	1,339	1,236	679	620	2,490
Operating expenses	-367	-294	-170	-137	-602
Net operating income, properties	972	942	510	483	1,888

Surplus ratio: 72.6%



Net operating income change

Rental income



Operating expenses





OUR NEW CONSTRUCTION DURING Q2

**558 completed
apartments**

Completed in Q2 2023

Kv. 7, Kallebäck's Terrasser

GOTHENBURG



189 RENTAL APTS. (OCCUPATION JUNE)

FULLY COMPLETED

Kv. 8, Kallebäck's Terrasser

GOTHENBURG



158 RENTAL APTS. (OCCUPATION JUNE)

FULLY COMPLETED

Completed in Q2 2023

Kv. Skogsvaktaren, Mölnlycke Fabriker

HÄRRYDA

128

RENTAL APTS.
(OCCUPATION MAY)



**FULLY
COMPLETED**

Completed in Q2 2023

Bersån, Kvarngärdet

UPPSALA



65 RENTAL APTS. (OCCUPATION APRIL + JUNE)

Kompositören, Rosendal

UPPSALA



18 RENTAL APTS. (OCCUPATION MAY)

Income from property management

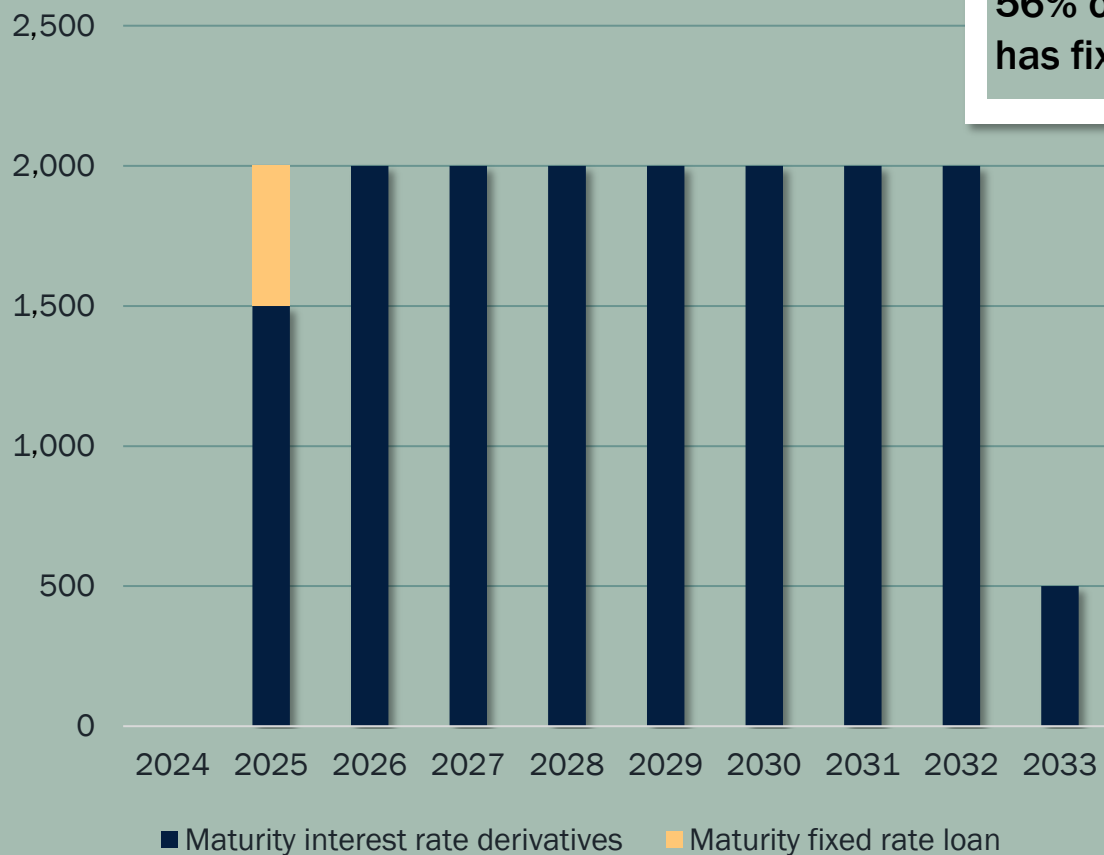
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Rental income	1,339	1,236	679	620	2,490
Operating expenses	-367	-294	-170	-137	-602
Net operating income, properties	972	942	510	483	1,888
Management costs and administrative expenses	-151	-144	-80	-74	-272
Financial income	2	3	1	2	6
Financial expenses	-291	-150	-164	-83	-370
Income from property management	532	650	267	328	1,252

Average interest rate on closing day: 2.98%



Average fixed interest rate term, 38 months

SEK million



56% of the loan volume has fixed interest.



Profit before changes in value

SEK million	2023 Jan-Jun	2022 Jan-Jun	2023 Apr-Jun	2022 Apr-Jun	2022 Jan-Dec	
Income from property management	532	650	267	328	1,252	
Participation in profits/losses of associated companies	-1	-1	-1	-1	-3	
Revenues, development property sales	23	36	14	28	79	} • Sales development property
Expenses, development property sales	-13	-18	-6	-16	-49	
Other income	156	163	51	96	283	} • Result energy
Other expenses	-92	-83	-47	-41	-156	
Financial expenses, other	-18	-8	-9	-4	-14	
Profit before changes in value and impairment losses	586	740	270	391	1,392	



Changes in value

SEK million	2023 Jan-Jun	2022 Jan-Jun	2023 Apr-Jun	2022 Apr-Jun	2022 Jan-Dec
Profit before changes in value and impairment losses	586	740	270	391	1,392
Changes in value, investment properties	-611	374	-611	187	-2,627
Changes in value, financial instruments	-124	1,412	123	664	1,646
Changes in value, synthetic options	-29	-	-29	-	-
Reversal of impairment loss on wind turbines	59	-	59	-	300
Profit before tax	-119	2,527	-188	1,242	711
Current tax	0	-2	0	-1	-4
Deferred tax	-51	-375	-30	-298	397
Profit after tax	-170	2,150	-218	943	1,103

Average yield requirements:

- Residential: 3.5%
- Commercial: 4.6%



Balance sheet – Assets

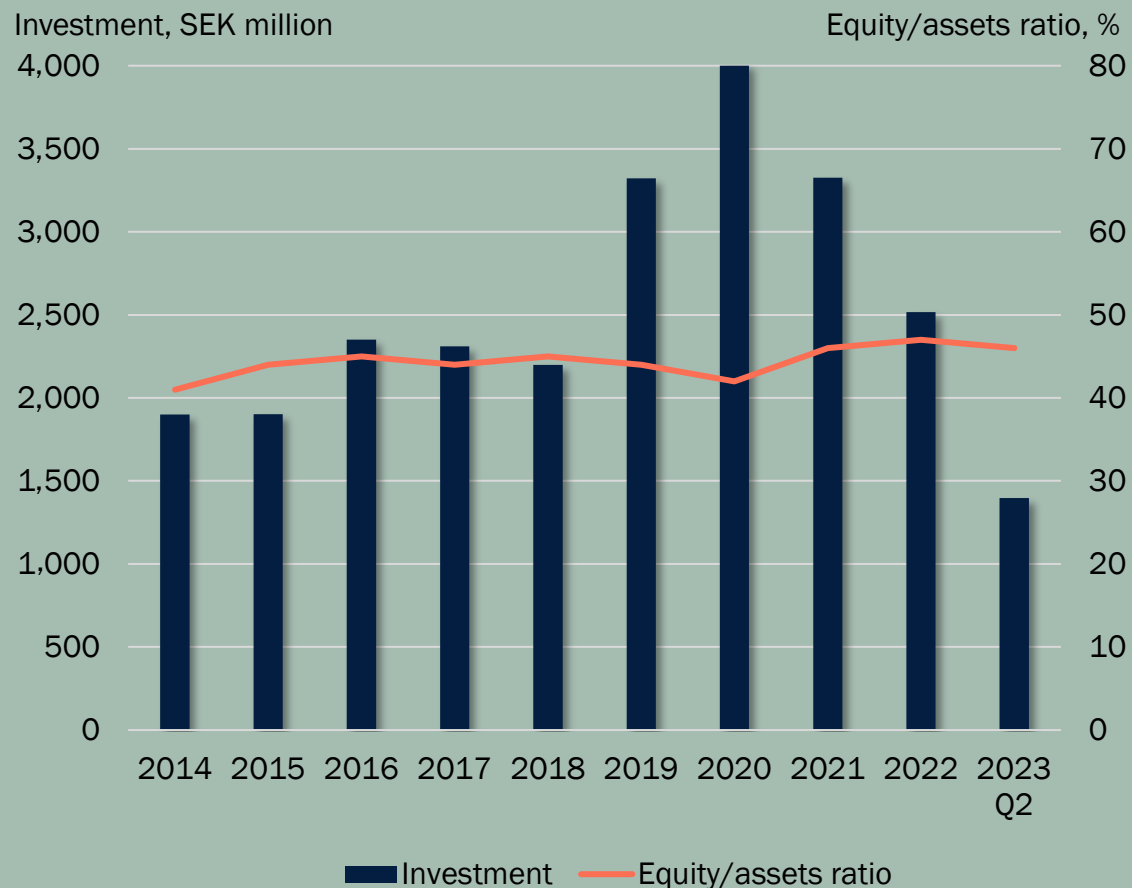
Assets, SEK million	23-06-30	22-12-31
Investment properties	62,671	62,092
Development properties	269	217
Wind turbines	1,032	1,017
Cash and cash equivalents	425	181
Financial derivative instruments	1,809	1,900
Other	1,453	1,642
Total	67,659	67,049

INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	57,620
Projects in progress, rental apartments	2,058
Land and projects for future new construction	2,993
Total investment properties	62,671



Investments in construction



■ Investment — Equity/assets ratio



Construction start in Farsta, Stockholm

Balance sheet – Liabilities and equity

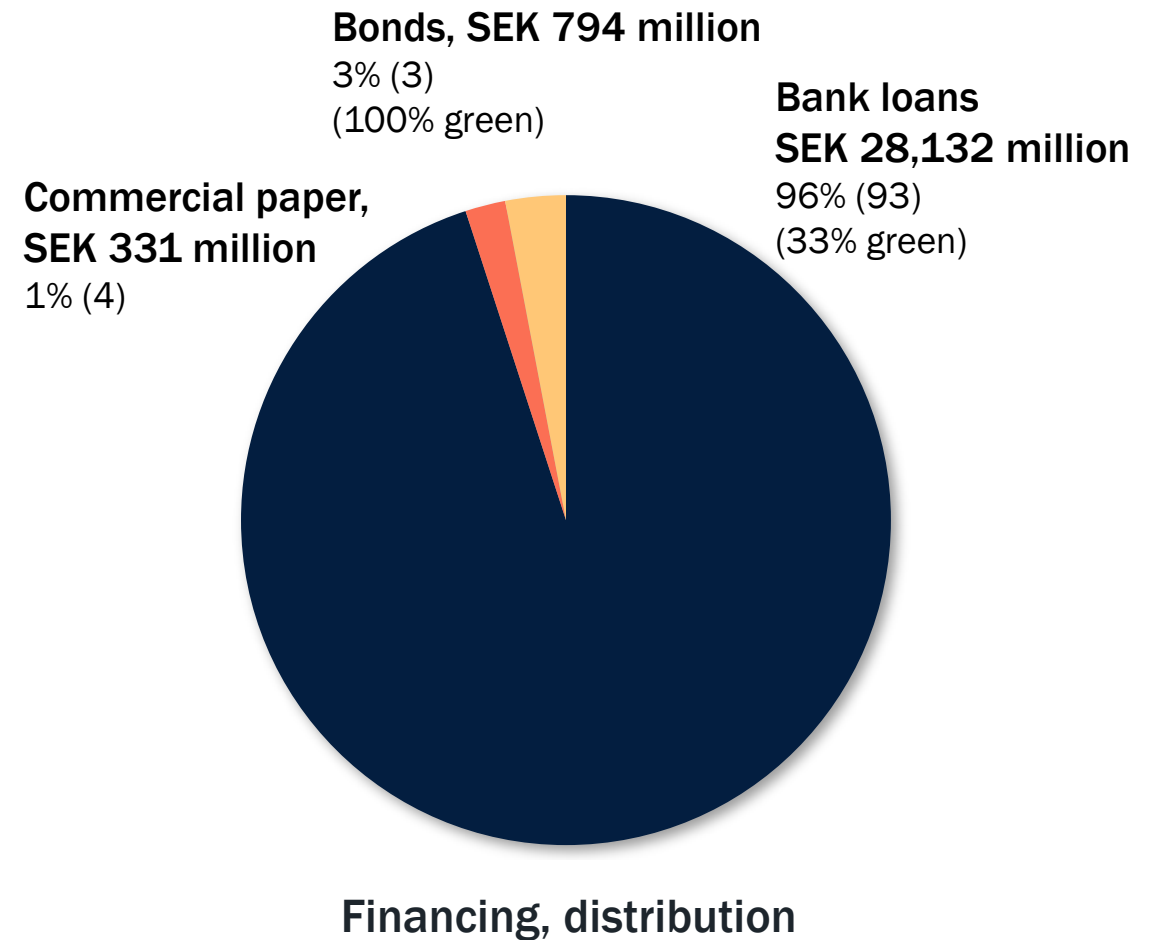
Liabilities and equity, SEK million	23-06-30	22-12-31
Equity	31,045	31,432
Interest-bearing liabilities	29,257	28,283
Financial derivative instruments	22	26
Lease liability	515	511
Other	6,820	6,798
Total	67,659	67,049



Financing

- Increased the proportion of bank loans further

Net change Q2 2023, interest-bearing liabilities		SEK million
Bonds		0
Commercial paper		-191
Bank loans		+1,163
		+972



Key ratios

	Q2 2023	Q2 2022
NOI, SEK million	972	942
Surplus ratio, %	72.6	76.2
Average interest rate, %	2.98	1.43
Interest coverage ratio, times (rolling 12 months)	3.3	6.1
Loan-to-value ratio, %	46	43
Equity/assets ratio, %	46	47
Repurchased shares, thousands	1,500	-
Equity/share, SEK	47.10	49.60
Net asset value/share, SEK	56.90	60.10



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