

Q3 2022

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS

SAMHÄLLSBYGGGARE SEDAN 1944

WALLENSTAM Q3 2022

Strong foundation to stand on

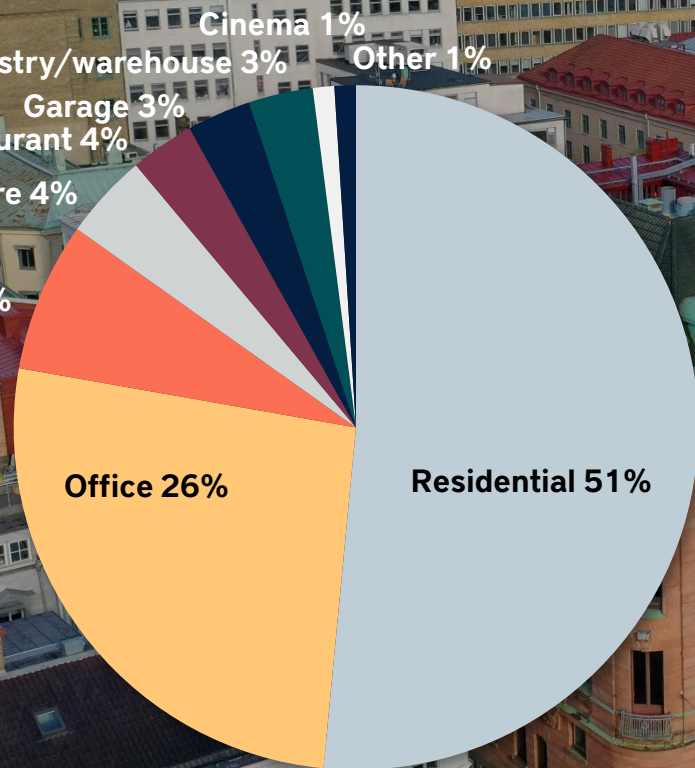
Stable financial position

- Equity/assets ratio 48 %, loan-to-value ratio 42 %
- Repurchase of bonds
- More than 90 % bank loans
- Hedged a large part of our interest through interest rate derivatives in an early stage



Kungsporsavenyen 22, Gothenburg

Location, location, location + location



Rental value



Gothenburg
64%

Stockholm
& Uppsala
36%

Great interest in our newly produced apartments

- 210,000 people in our own queue for new production
- A record number of applicants for each completed new production



Wallenstam's sustainability work

- Two certifications according to Miljöbyggnad iDrift (Environmental Building In-Use) gold level
- Recycling inventory in connection with the demolition of buildings in Älta
- Joined Hållbart Stockholm 2030



Net operating income, properties

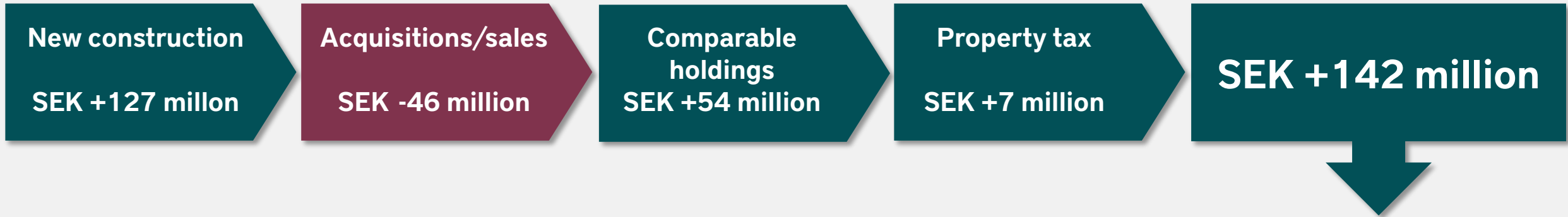
SEK million	2022 Jan-Sep	2021 Jan-Sep	2022 Jul-Sep	2021 Jul-Sep	2021 Jan-Dec
Rental income	1,863	1,721	626	585	2,324
Operating expenses	-423	-399	-129	-123	-561
Net operating income, properties	1,440	1,322	498	462	1,763

Surplus ratio 79.5%



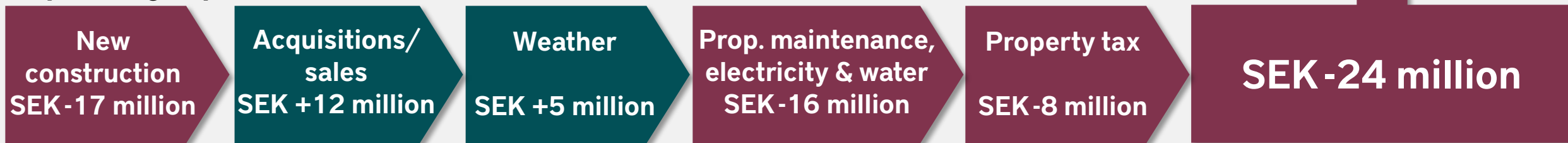
Net operating income

Rental income



Net operating income
SEK +118 million

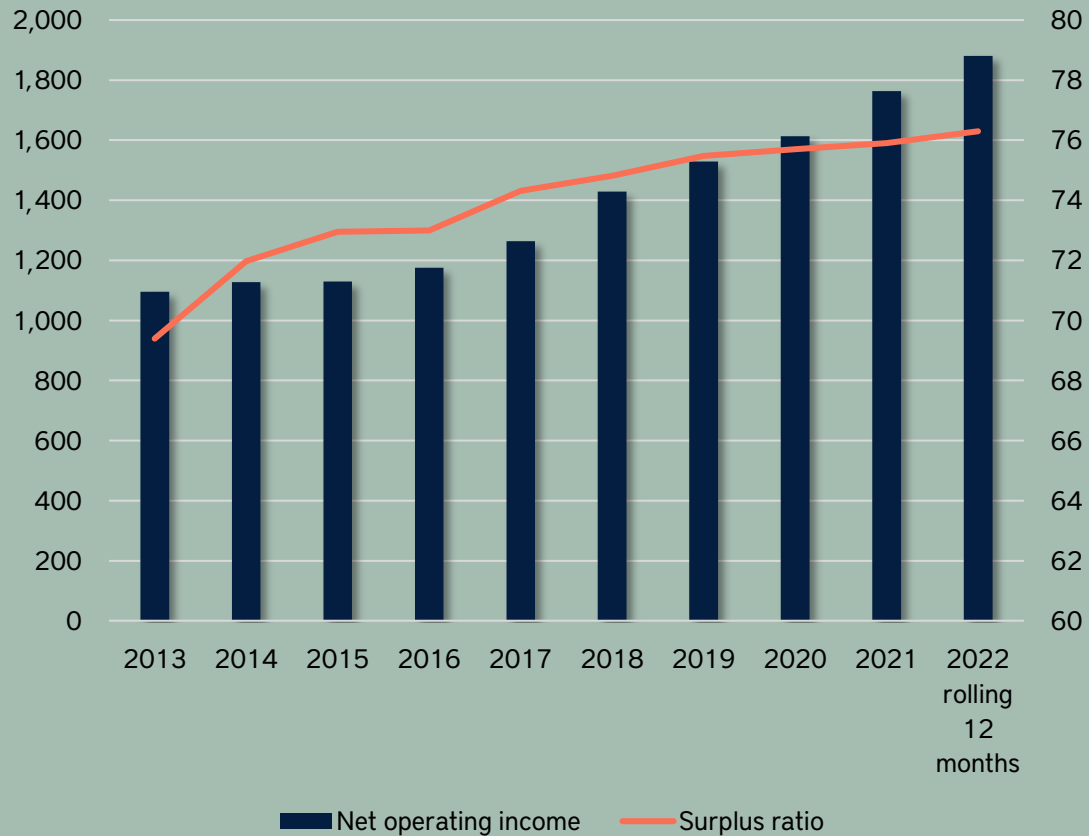
Operating expenses



Efficient property holdings

Net operating income
SEK million

Surplus ratio, %



■ Net operating income — Surplus ratio



Umami Park, phase 3, Sundbyberg

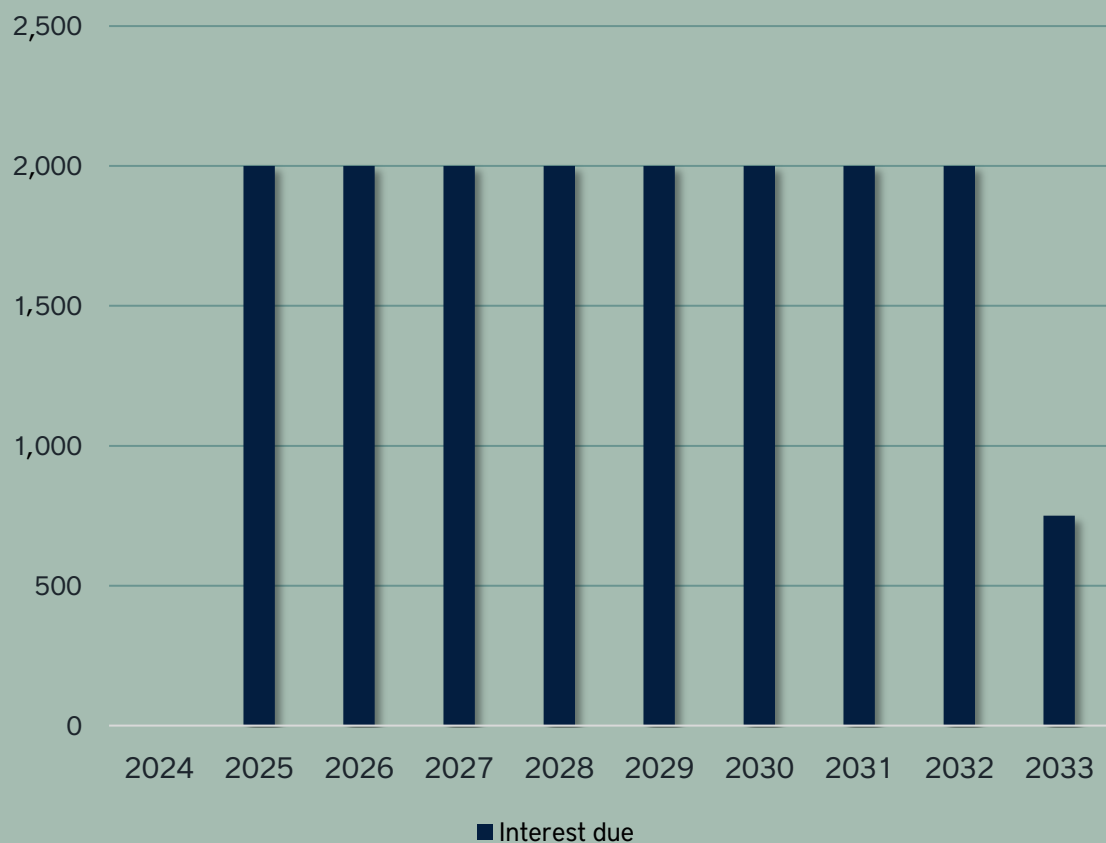
Income from property management

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Operating expenses	-423	-399	-129	-123	-561
Net operating income, properties	1,440	1,322	498	462	1,763
Management costs and administrative expenses	-204	-178	-60	-46	-249
Financial income	4	2	1	1	3
Financial expenses	-247	-178	-97	-59	-238
Income from property management	993	968	343	358	1,280



Fixed interest rate approximately 4 years

SEK million



Profit before changes in value

SEK million	2022 Jan-Sep	2021 Jan-Sep	2022 Jul-Sep	2021 Jul-Sep	2021 Jan-Dec	
Income from property management	993	968	343	358	1,280	
Participation in profits/losses of associated companies	-1	0	0	0	-3	
Revenue, development property sales	62	57	25	12	70	} • Sales development property
Expenses, development property sales	-28	-42	-10	-9	-50	
Other income	199	112	35	44	173	} • Result energy
Other expenses	-113	-107	-30	-36	-147	
Financial expenses, other	-11	-16	-3	-5	-21	
Profit before changes in value and impairment losses	1,100	972	360	364	1,303	



Changes in value

SEK million	2022 Jan-Sep	2021 Jan-Sep	2022 Jul-Sep	2021 Jul-Sep	2021 Jan-Dec
Profit before changes in value and impairment losses	1,100	972	360	364	1,303
Changes in value, investment properties	374	1,496	0	477	3,674
<i>New construction</i>	<i>374</i>	<i>599</i>	<i>0</i>	<i>210</i>	<i>1,502</i>
<i>Other</i>	<i>0</i>	<i>897</i>	<i>0</i>	<i>268</i>	<i>2,172</i>
Change in value, financial instruments	1,723	391	311	105	484
Reversal of impairment loss on wind turbines	300	-	300	-	-
Change in value, synthetic options	-	-90	-	-	-89
Profit before tax	3,497	2,770	970	946	5,371
Current tax	-3	0	-1	0	0
Deferred tax	-589	-120	-215	-118	-654
Profit after tax	2,904	2,650	754	828	4,717



Balance sheet

Assets, SEK million	22-09-30	21-12-31
Investment properties	65,470	63,949
Development properties	194	123
Wind turbines	1,048	957
Cash and cash equivalents	34	232
Financial derivative instruments	1,963	138
Other	927	1,299
Total	69,636	66,698

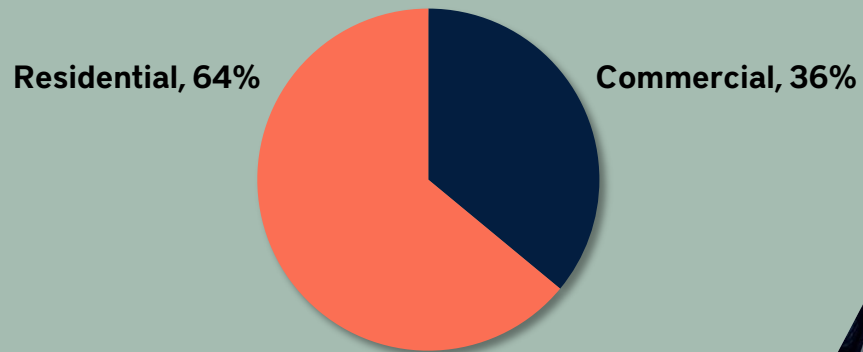
Liabilities and equity, SEK million	22-09-30	21-12-31
Equity	33,474	30,767
Interest-bearing liabilities	27,887	27,832
Financial derivative instruments	39	170
Lease liability	483	485
Other	7,753	7,444
Total	69,636	66,698



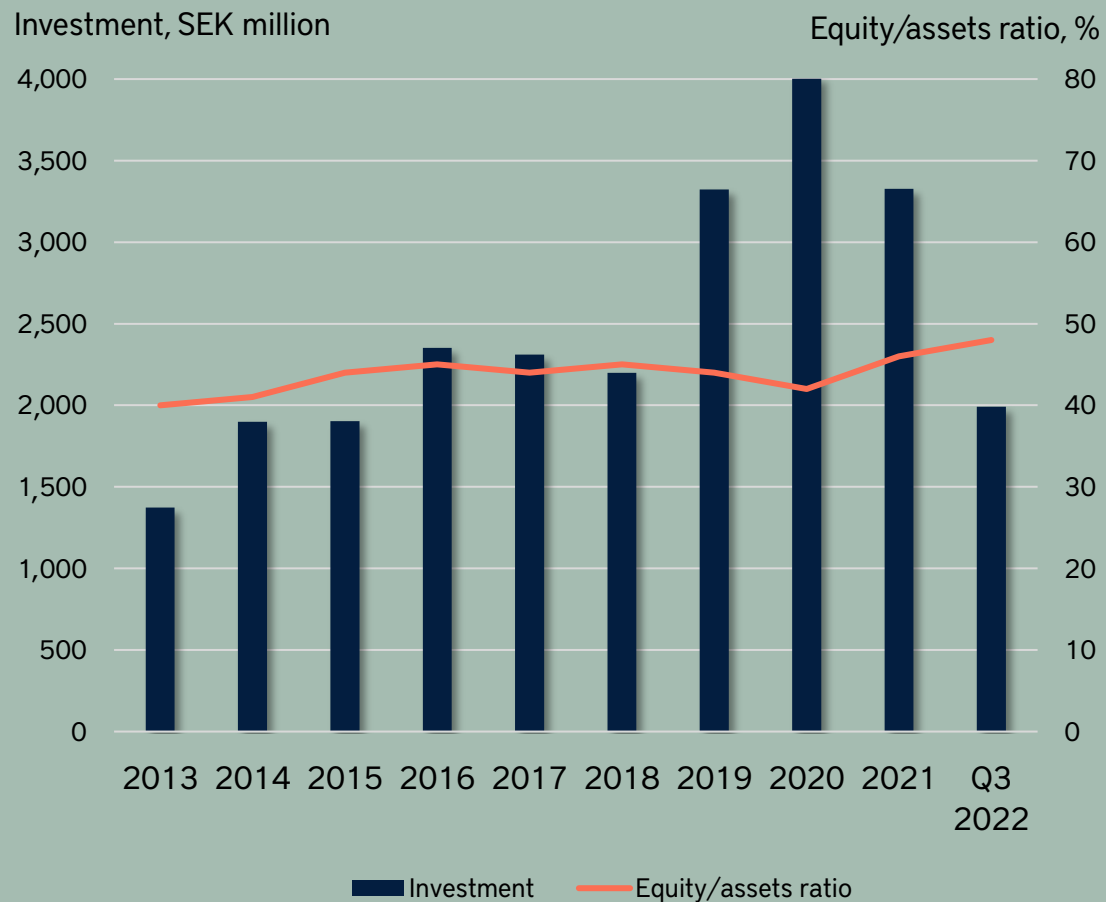
Property value

- Property value: SEK 65 billion
- Lettable area: 1.3 million sq m
- Occupancy rate, lettable area: 97%
- Average yield requirement, commercial: about 4.5%
- Average yield requirement, residential: about 3.0%

Distribution market value




Investments in construction





1,836 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. 

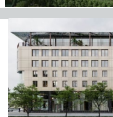
Mölnlycke Fabriker Kv. Skogsvaktaren
Härryda, 128 apts. 

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) 


Stampgatan (commercial)
Reconstr., Gothenburg 


Occupation starts 2023

Occupation starts 2022

Söra radhus
Österåker, 7 apts. (co-op) 

Occupation starts 2023

Bersån
Uppsala, 98 apts. (development property) 


Kompositören
Uppsala, 185 apts. 

Occupation starts 2024

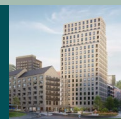
Älta Torg Kv. 1
Nacka, 191 apts. 

Nacka Grace
Nacka, 169 apts. 

Occupation starts 2024

Kallebäck's Terrasser Kvarter 5
Gothenburg, 182 apts. 

Occupation starts 2025

Kallebäck's Terrasser Kvarter 6
Gothenburg, 296 apts. 

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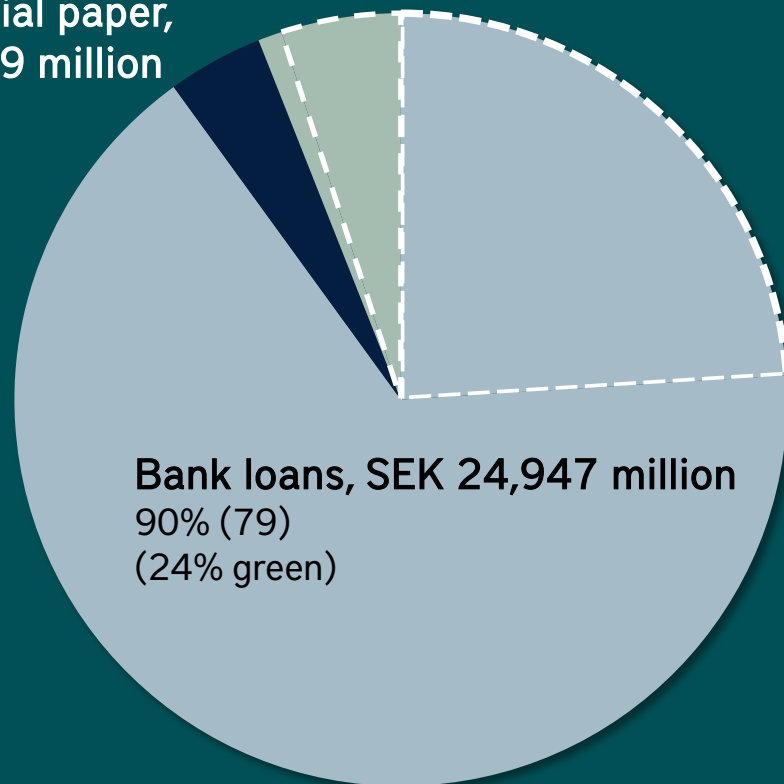
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Financing, distribution

Bonds, SEK 1,691 million
6% (10)
(5% green)

Commercial paper,
SEK 1,249 million
4% (11)



Bank loans, SEK 24,947 million
90% (79)
(24% green)



Key ratios

	Q3 2022	Q3 2021
Net operating income, SEK million	1,440	1,322
Surplus ratio, %	77.3	76.8
Loan-to-value ratio, %	42	44
Equity/asset ratio, %	48	46
Equity/share, SEK	50.70	44.20
Net asset value per share, SEK	61.50	53.60



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