

# Q3 2023

SUSANN LINDE, CFO AND HEAD OF INVESTOR RELATIONS



SAMHÄLLSBYGGARE  
SEDAN 1944

WALLENSTAM Q3 2023

# Good position in a turbulent global climate

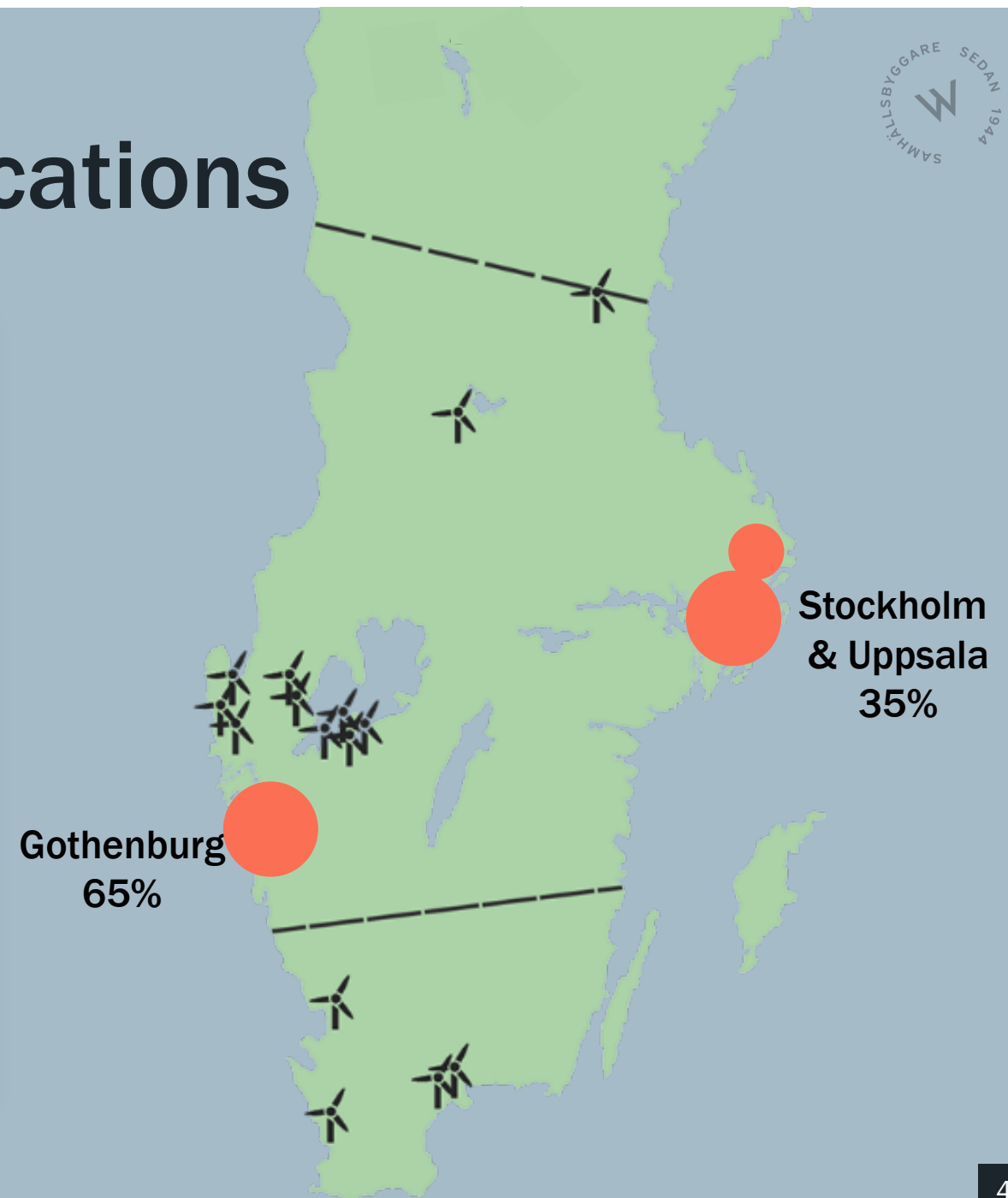


The image shows the exterior of the Wallenstam building, a multi-story structure with a mix of stone and light-colored facade. The ground floor features a series of arched windows and glass doors. A large teal banner is stretched across the front, displaying the name 'NOEMA' in gold letters. To the left, a glass entrance is topped with a canopy and has 'WALLENSTAM' written above it. A dark purple flag with the Wallenstam logo hangs from the upper floor. In the foreground, there are several potted plants and a bronze sculpture of an insect. A yellow utility box is visible on the right side of the building. The sky is overcast.

# Restaurant Noema opens in November!

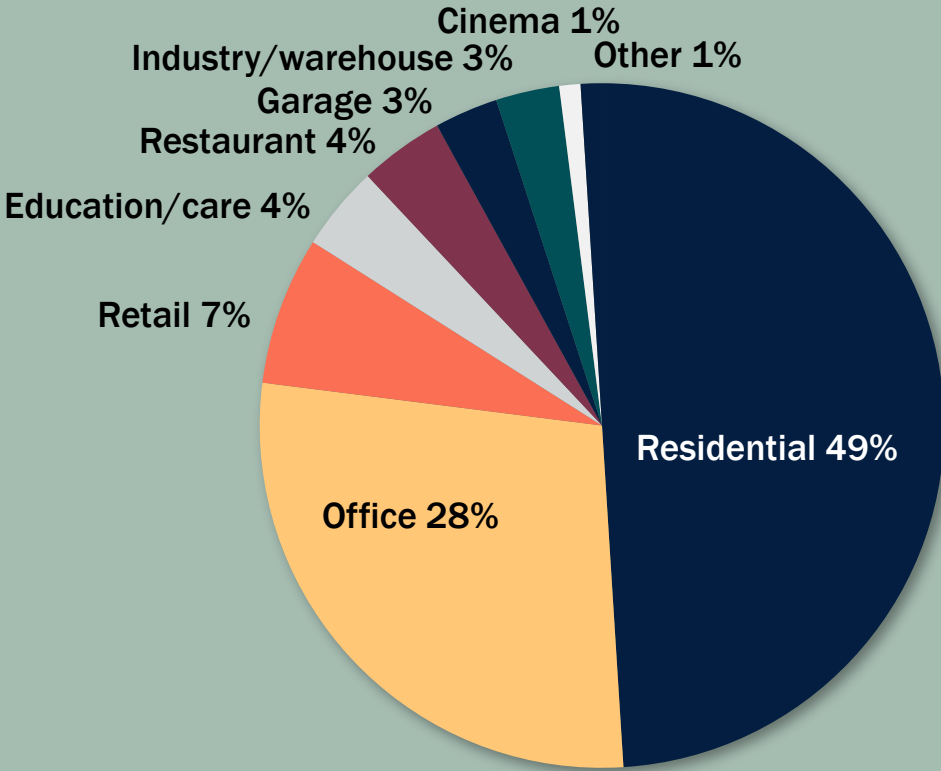


# Properties in attractive locations

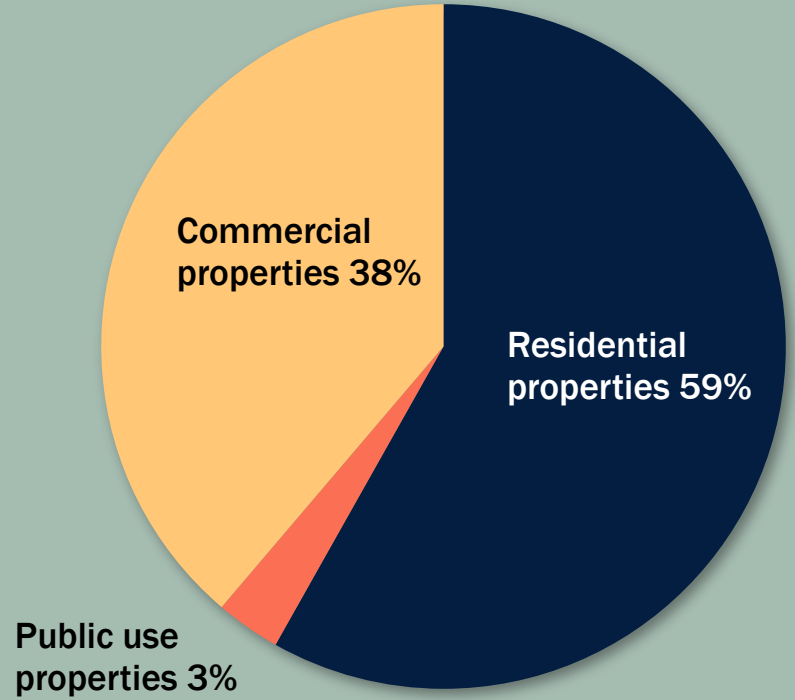




# Diversified portfolio



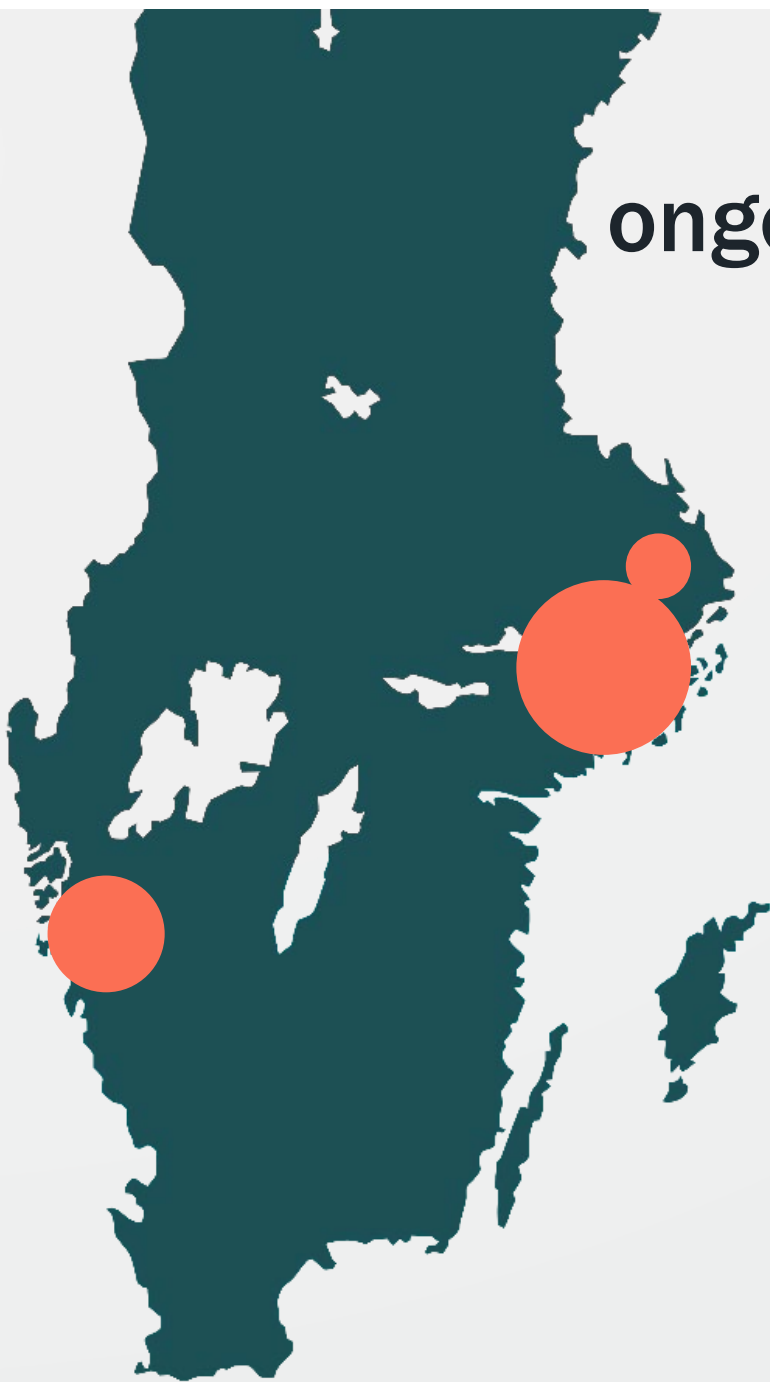
Rental value



Market value  
investment properties in management



# 1,163 apartments in ongoing new construction

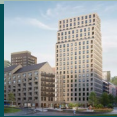


**Occupation starts 2024**

**Stampgatan (commercial)**  
Reconstr., Gothenburg 

**Kallebäck's Terrasser Kvarter 5**  
Gothenburg, 182 apts. 

**Occupation starts 2025**

**Kallebäck's Terrasser Kvarter 6**  
Gothenburg, 298 apts. 

**Occupation starts 2023**


**Kompositören**  
Uppsala, 151 apts. 

**Occupation starts 2024**

**Älta Torg Kv. 1**  
Nacka, 191 apts. 

**Nacka Grace**  
Nacka, 169 apts. 

**Occupation starts 2025**

**Ädellövet**  
Stockholm, 172 apts. 





298 apartments  
Occupation 2025

**Kv. 6, Kallebäck's Terrasser, Gothenburg**





169 apartments  
Occupation 2024



# Nacka Grace, Nacka





# Älta Torg kv. 1, Nacka

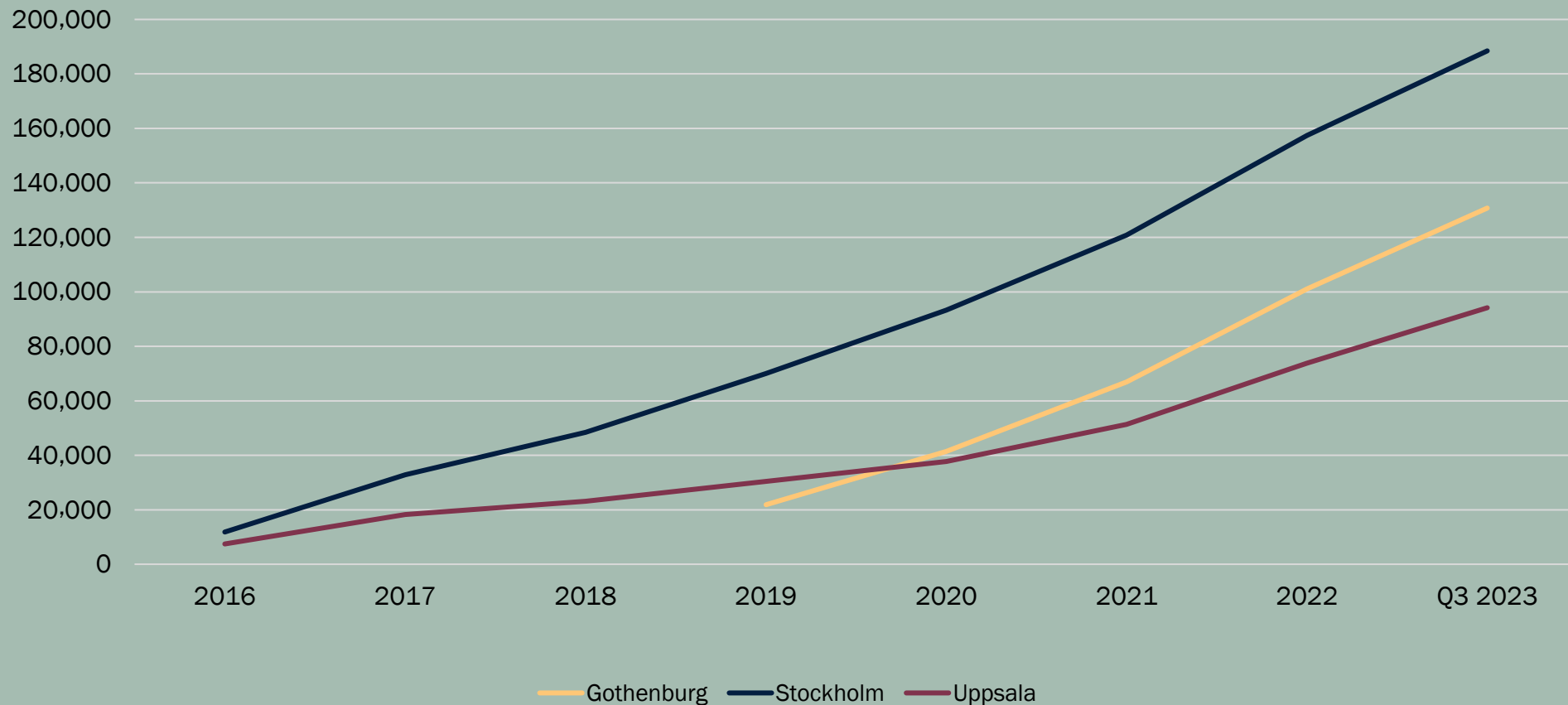
191 apartments  
Occupation 2024





# High demand – 100% occupancy rate

No. of expressions of interest in our housing queue





# Net operating income, properties

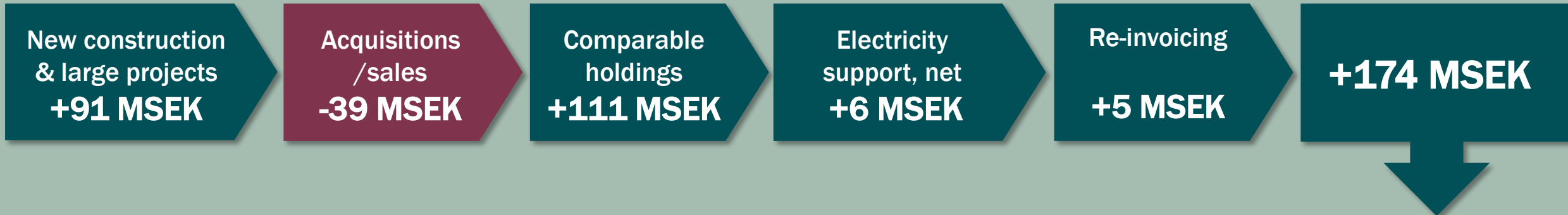
SEK million	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
Rental income	2,036	1,863	697	626	2,490
Operating expenses	-518	-423	-151	-129	-602
<b>Net operating income, properties</b>	<b>1,519</b>	<b>1,440</b>	<b>547</b>	<b>498</b>	<b>1,888</b>

Surplus ratio: 74.6%



# Net operating income change

## Rental income



Net operating income  
**+79 MSEK**

## Operating expenses







OUR NEW CONSTRUCTION DURING Q3

**67 completed apartments &  
7,000 sq m commercial floor space**



# Completed in Q3 2023

## School, Kallebäck's Terrasser

GOTHENBURG



5,500 sq m (OCCUPATION AUGUST)

**FULLY COMPLETED**

## Nursery school, Kallebäck's Terrasser, GOTHENBURG



1,500 sq m (OCCUPATION AUGUST)

**FULLY COMPLETED**



# Completed in Q3 2023

## Lantmätaregatan

CONVERSION OF PREMISES TO APARTMENTS, GOTHENBURG



**18** RENTAL APARTMENTS (OCCUPATION JULY)

**FULLY  
COMPLETED**

# Completed in Q3 2023

## Bersån, Kvarngärdet

UPPSALA



**33** RENTAL APARTMENTS (OCCUPATION SEPTEMBER)

## Kompositören, Rosendal

UPPSALA



**16** RENTAL APARTMENTS (OCCUPATION SEPTEMBER)

**FULLY COMPLETED**



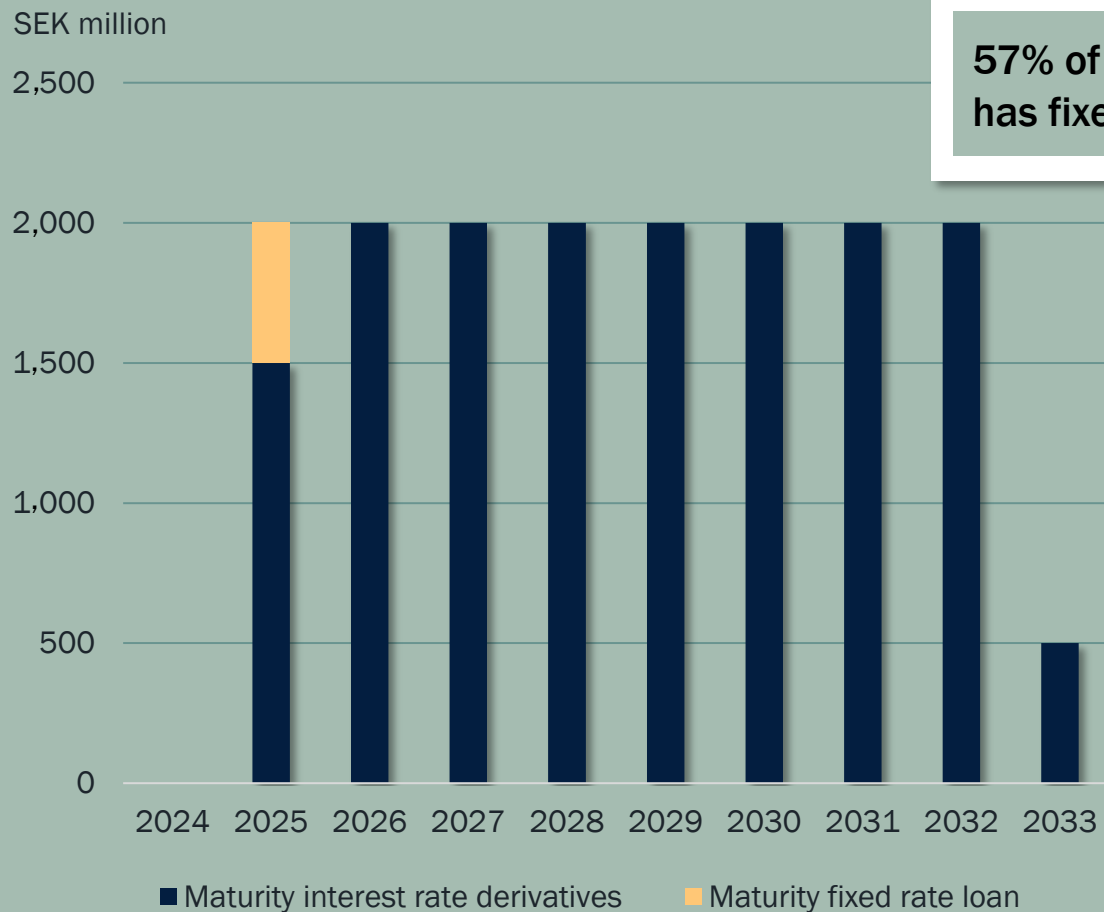
# Income from property management

SEK million	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
Rental income	2,036	1,863	697	626	2,490
Operating expenses	-518	-423	-151	-129	-602
<b>Net operating income, properties</b>	<b>1,519</b>	<b>1,440</b>	<b>547</b>	<b>498</b>	<b>1,888</b>
Management costs and administrative expenses	-218	-204	-67	-60	-272
Financial income	3	4	2	1	6
Financial expenses	-475	-247	-184	-97	-370
<b>Income from property management</b>	<b>828</b>	<b>993</b>	<b>297</b>	<b>343</b>	<b>1,252</b>

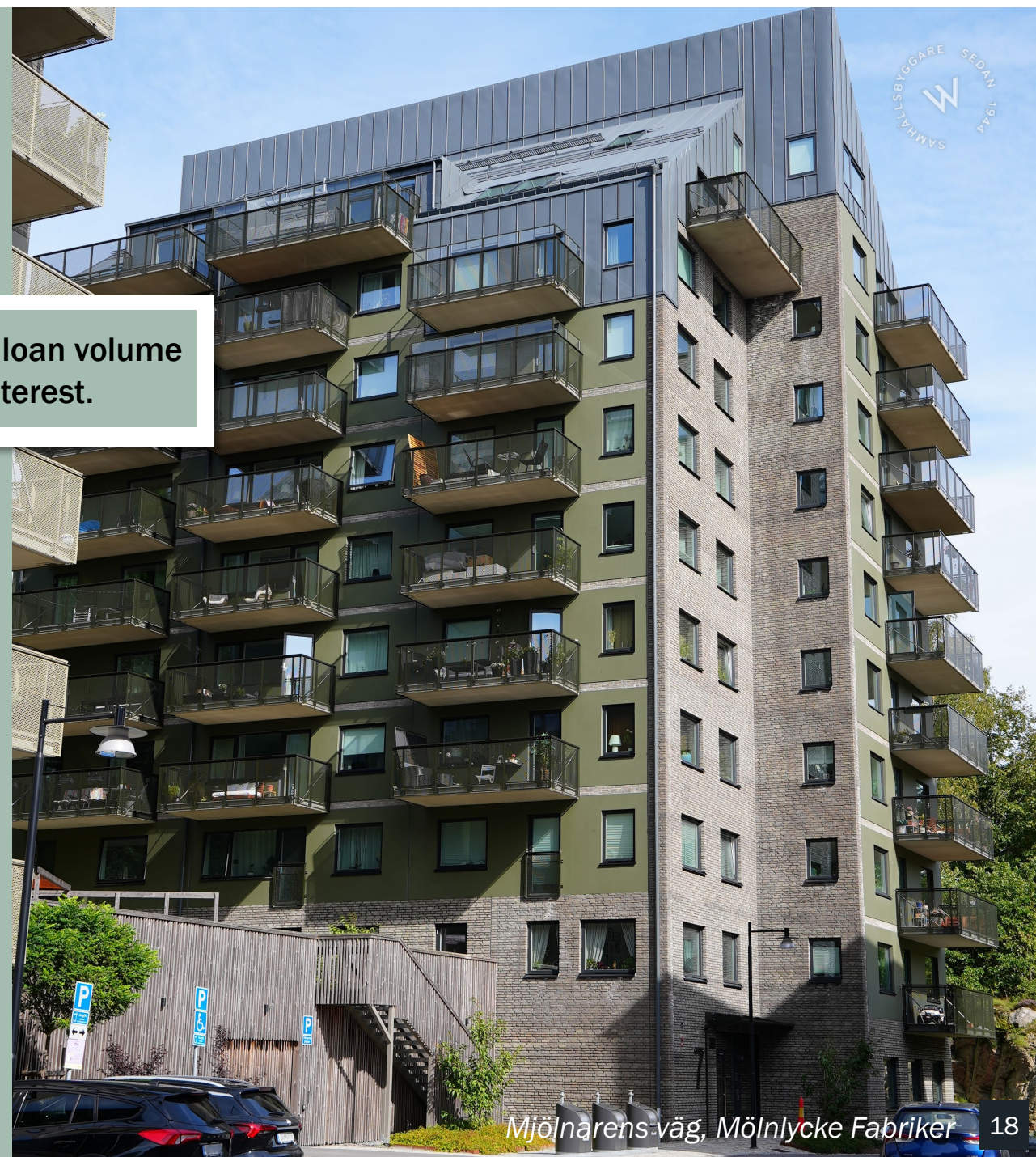
Average interest rate on closing day: 3.14%



# Average fixed interest rate term, 37 months



57% of the loan volume has fixed interest.





# Profit before changes in value

SEK million	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec	
<b>Income from property management</b>	<b>828</b>	<b>993</b>	<b>297</b>	<b>343</b>	<b>1,252</b>	
Participation in profits/losses of associated companies	-2	-1	-1	0	-3	
Revenues, development property sales	24	62	2	25	79	} • Sales development property
Expenses, development property sales	-13	-28	0	-10	-49	
Other income	205	199	49	35	283	} • Mainly Result energy
Other expenses	-128	-113	-36	-30	-156	
Financial expenses, other	-28	-11	-10	-3	-14	
<b>Profit before changes in value and impairment losses</b>	<b>886</b>	<b>1,100</b>	<b>300</b>	<b>360</b>	<b>1,392</b>	





# Changes in value

SEK million	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
<b>Profit before changes in value and impairment losses</b>	<b>886</b>	<b>1,100</b>	<b>300</b>	<b>360</b>	<b>1,392</b>
Changes in value, investment properties	-810	374	-199	0	-2,627
Changes in value, financial instruments	-12	1,723	112	311	1,646
Changes in value, synthetic options	-29	-	0	-	-
Reversal of impairment loss on wind turbines	59	300	-	300	300
<b>Profit before tax</b>	<b>95</b>	<b>3,497</b>	<b>214</b>	<b>970</b>	<b>711</b>
Current tax	0	-3	0	-1	-4
Deferred tax	-53	-589	-2	-215	397
<b>Profit after tax</b>	<b>42</b>	<b>2,904</b>	<b>212</b>	<b>754</b>	<b>1,103</b>

**Average yield requirements:**

- Residential: 3.5%
- Commercial : 4.5%





# Balance sheet – Assets

Assets, SEK million	23-09-30	22-12-31
Investment properties	62,777	62,092
Development properties	282	217
Wind turbines	1,008	1,017
Cash and cash equivalents	275	181
Financial derivative instruments	1,919	1,900
Other	1,482	1,642
<b>Total</b>	<b>67,743</b>	<b>67,049</b>

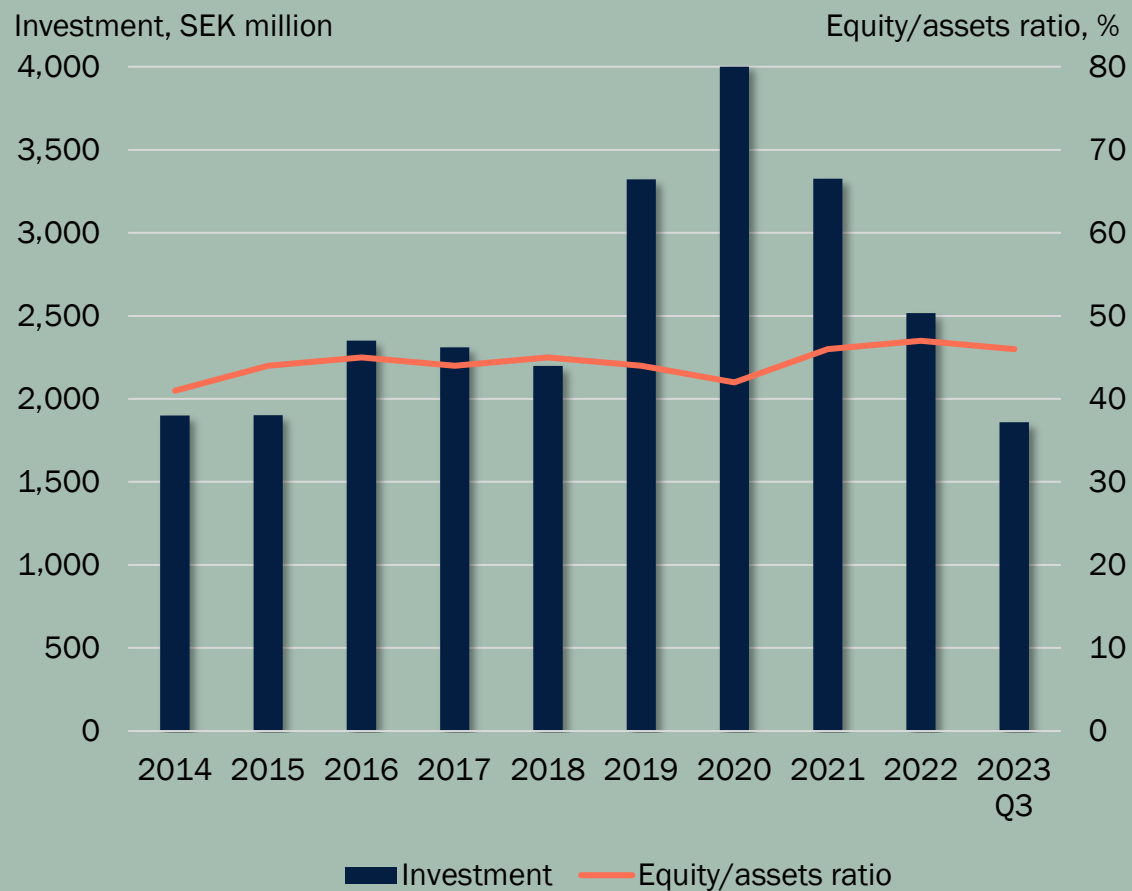
## INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	57,886
Projects in progress, rental apartments	1,945
Land and projects for future new construction	2,946
<b>Total investment properties</b>	<b>62,777</b>





# Investments in construction



# Balance sheet – Liabilities and equity

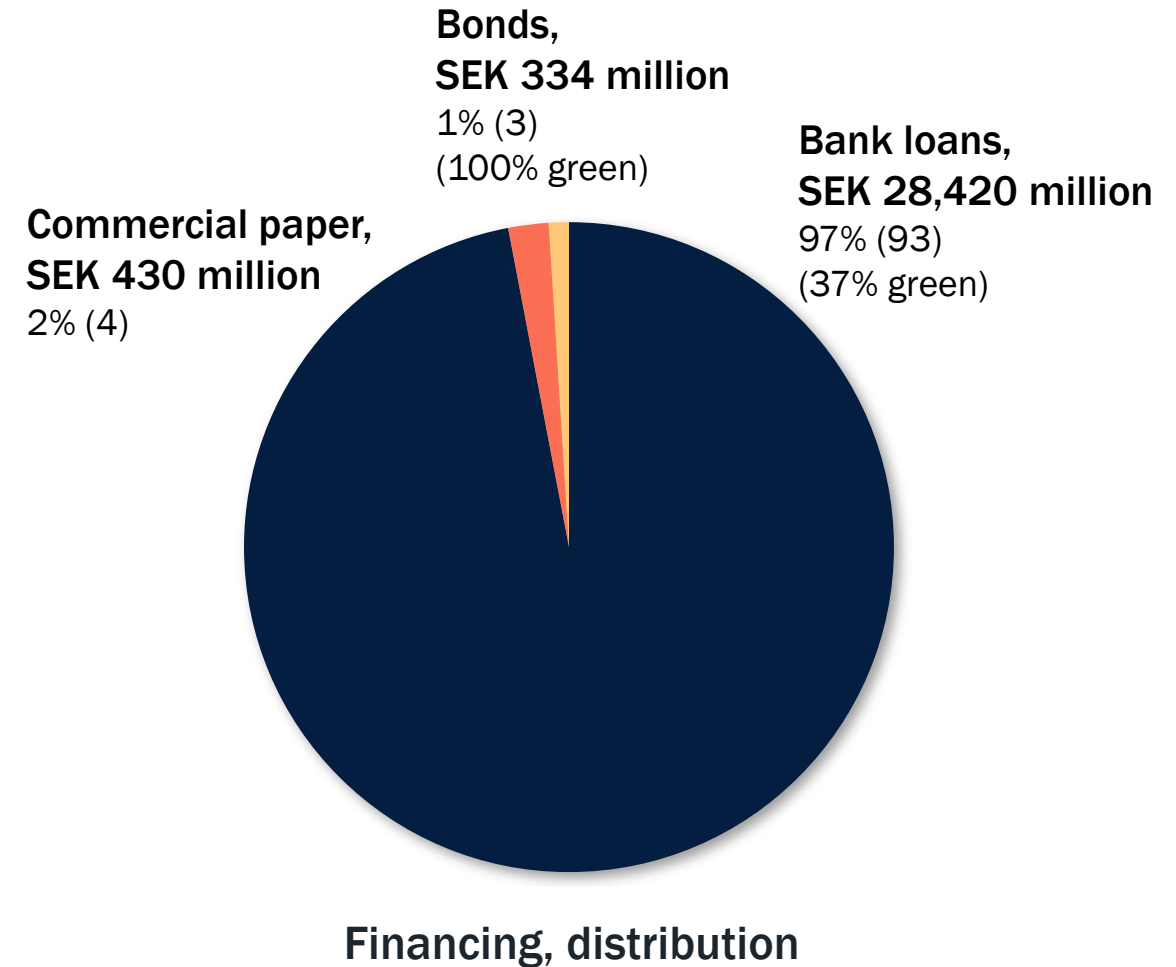
Liabilities and equity, SEK million	23-09-30	22-12-31
Equity	31,257	31,432
Interest-bearing liabilities	29,184	28,283
Financial derivative instruments	16	26
Lease liability	515	511
Other	6,771	6,798
<b>Total</b>	<b>67,743</b>	<b>67,049</b>





# Financing

<b>Net change Q3 2023, interest-bearing liabilities</b>	<b>SEK million</b>
Bonds	-460
Commercial paper	+99
Bank loans	+434
	<b>+73</b>



# Key ratios

	Q3 2023	Q3 2022
NOI, SEK million	1,519	1,440
Surplus ratio, %	74.6	77.3
Average interest rate, %	3.14	1.84
Interest coverage ratio, times (rolling 12 months)	2.9	5.5
Loan-to-value ratio, %	46	42
Equity/assets ratio, %	46	48
Repurchased shares, thousands	1,500	-
Equity/share, SEK	47.50	50.70
Net asset value/share, SEK	57.20	61.50



Magasinsgatan, Gothenburg



# Summary

- Mainly bank financing
- 57% of the loans are interest rate hedged
- No maturities until 2025
- No rating
- Great demand for our product
- Good position



Umami Park, Sundbyberg

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