



SAMHÄLLS BYGGGARE SEDAN 1944



80-ÅRSJUBILEUM 2024

# Q1 2024 Wallenstam

# New layout and structure

## Interim Report

JANUARY 1–MARCH 31, 2024

"It is extremely gratifying to be able to tell you that we will start a new construction project in Årstaberget, Stockholm, during the second quarter. In our role as an urban developer, we both want to and have a responsibility to help provide new homes in a market with a severe housing shortage. We have the financial strength required, and not least, we have a well-developed, cost-efficient process."

HANS WALLENSTAM, CEO

"Income from property management is on a par with the same quarter last year, despite the fact that our interest expenses have increased by almost SEK 70 million compared to the first quarter of 2023. We have worked hard on streamlining our management operations, which resulted in an increase in net operating income of more than SEK 70 million."

### JANUARY 1–MARCH 31, 2024

- The equity/assets ratio amounted to 45 percent and the loan-to-value ratio was 46 percent.
- Investment in new construction and reconstruction of properties amounted to SEK 524 million (653).
- On closing day, 830 apartments were under construction.
- Rental income amounted to SEK 719 million (660).
- Income from property management amounted to SEK 270 million (265).
- Changes in value of investment properties amounted to SEK -15 million (5).
- Changes in value of financial instruments amounted to SEK 238 million (-247).
- Profit before tax amounted to SEK 441 million (69) and profit after tax amounted to SEK 333 million (48), equivalent to SEK 0.5 per share (0.1).
- Net asset value per share amounted to SEK 56.80, compared to SEK 56.20 on December 31, 2023.

Comparisons in brackets refer to the corresponding period of the previous year for performance measures, and the latest year-end for balance sheet measures, unless otherwise stated.



  
WALLENSTAM

# Wallenstam today



**210** properties



**1,4 million** sq m



**SEK 64 billion** in property value



**97%** in occupancy rate



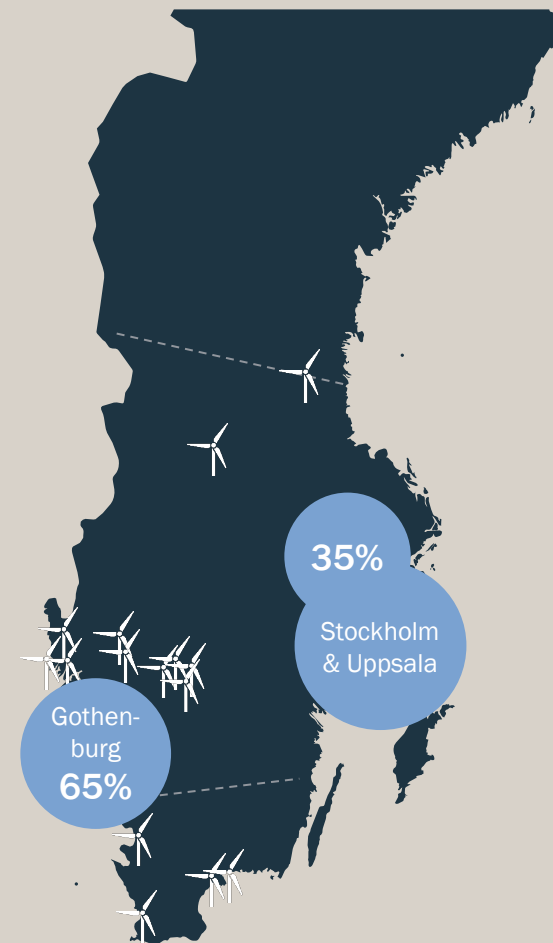
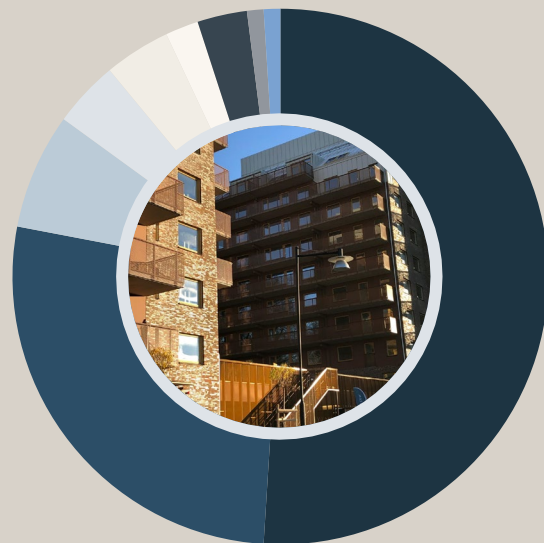
**830** apartments under construction

Distribution  
Property value



### Rental value

Residential	51%
Office	27%
Retail	7%
Education/care	4%
Restaurant	4%
Garage	2%
Industry/warehouse	3%
Cinema	1%
Other	1%



Attractive locations – diversified portfolio

# Net operating income, properties

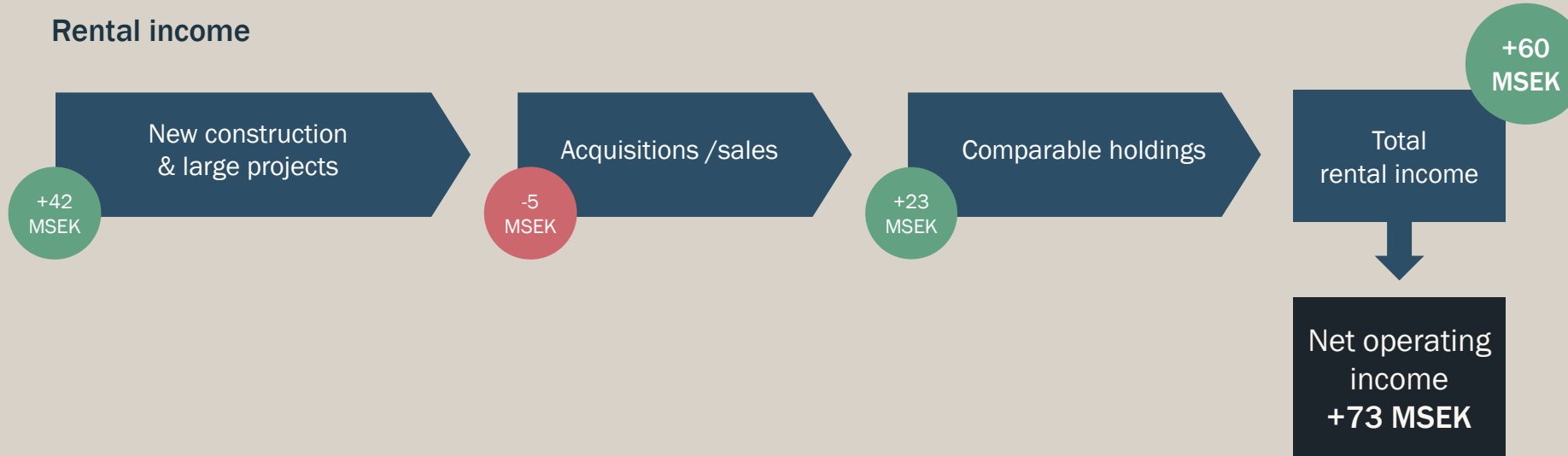
SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Rental income	719	660	2,730
Operating expenses investment properties	-184	-197	-730
<b>Net operating income, properties</b>	<b>535</b>	<b>462</b>	<b>1,999</b>

Surplus ratio:  
**74.4%**



# Net operating income change

## Rental income



## Operating expenses





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COMPLETED IN Q1 2024

## Kompositören, Uppsala

- 69 rental apartments
- Occupation in February
- Fully completed, totally 185 apts.



COMPLETED IN Q1 2024

## Kallebäck's Terrasser, kv 5

- 182 rental apartments
- Occupation in February
- Fully completed

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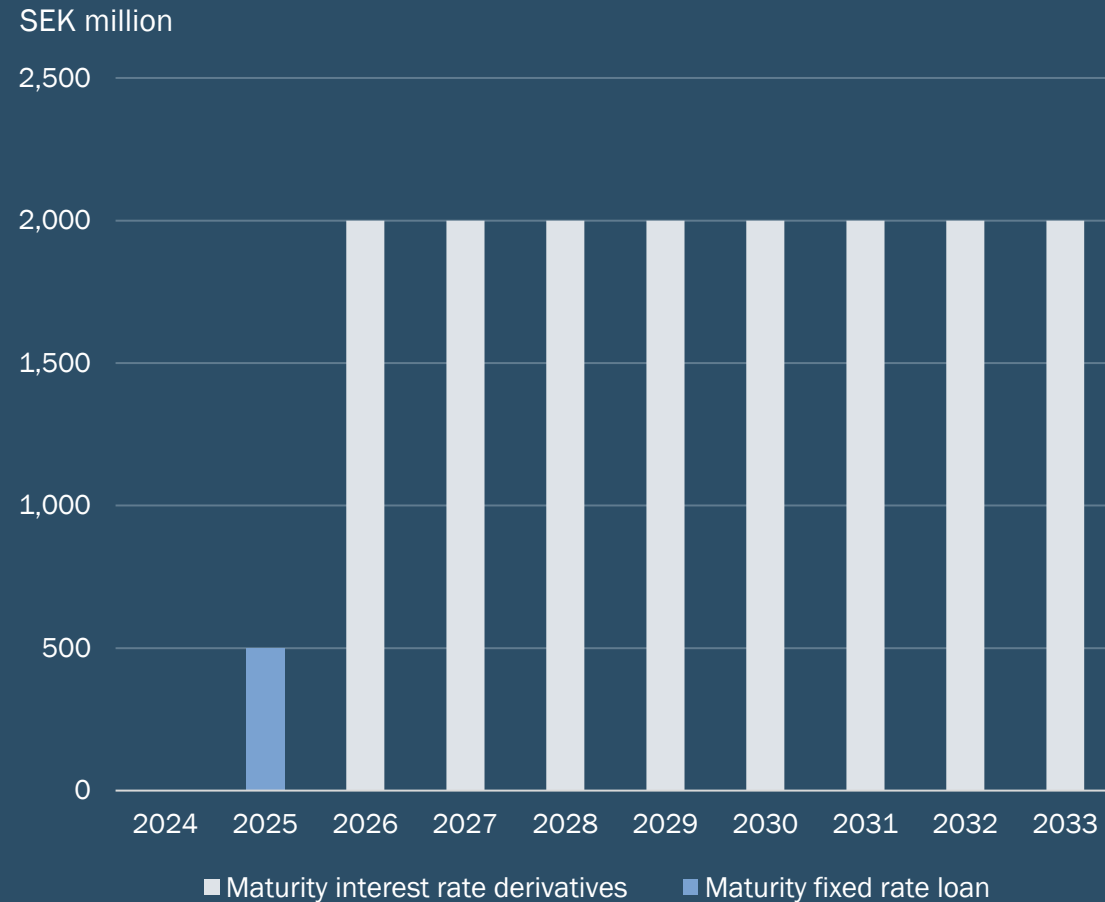
# Income from property management

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Rental income	719	660	2,730
Operating expenses investment properties	-184	-197	-730
<b>Net operating income, properties</b>	<b>535</b>	<b>462</b>	<b>1,999</b>
Management costs and administrative expenses investment properties	-71	-71	-293
Net financial items investment properties	-195	-127	-668
<b>Income from property management</b>	<b>270</b>	<b>265</b>	<b>1,039</b>

Average  
interest rate  
on closing day:  
3.27%



# Average fixed interest rate term, 37 months



Interest coverage ratio: 2.3 times

56% of the loan volume has fixed interest.



# Balance sheet – Assets

Assets, SEK million	24-03-31	23-12-31
Investment properties	63,583	63,090
Development properties	74	77
Wind turbines	962	985
Cash and cash equivalents	542	50
Financial derivative instruments	1,240	1,018
Other	1,606	1,621
<b>Total</b>	<b>68,008</b>	<b>66,841</b>

## INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	59,084
Projects in progress, rental apartments	1,667
Land and projects for future new construction	2,832
<b>Total investment properties</b>	<b>63,583</b>

# The value of the properties

## CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

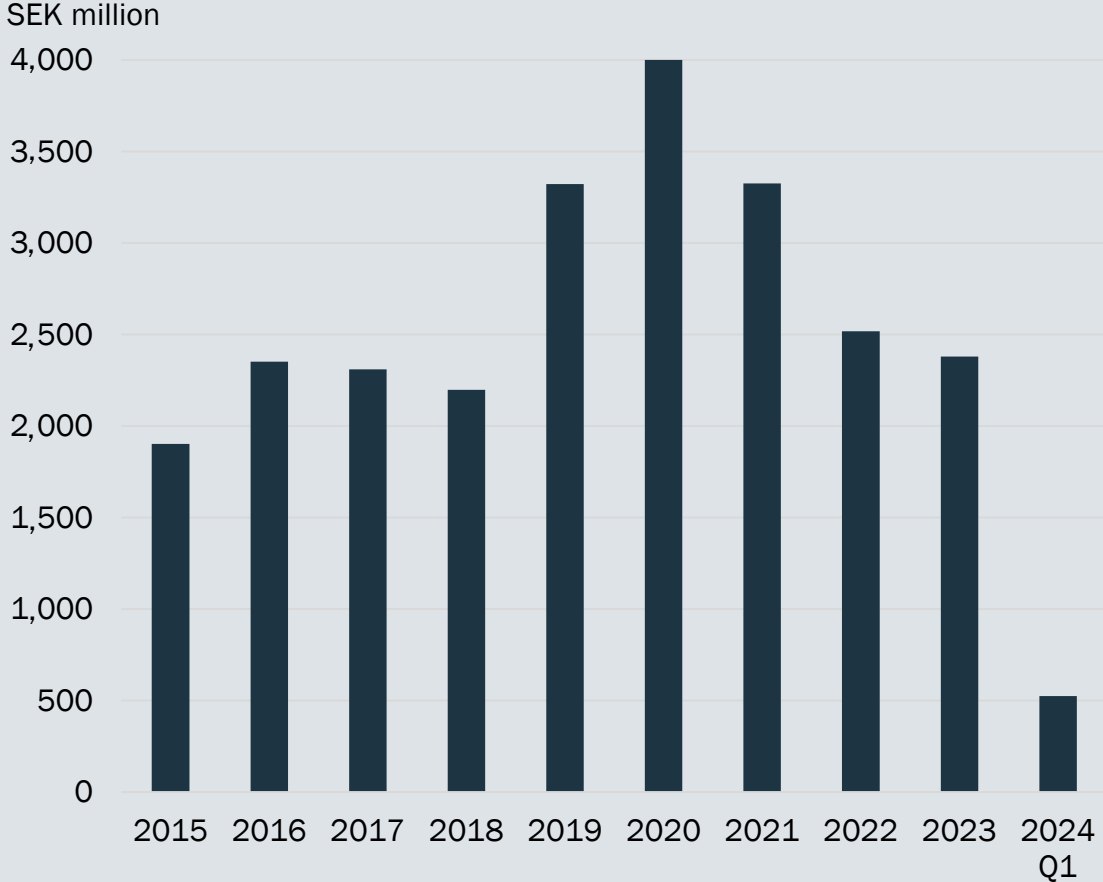
	SEK million
<i>Investment properties, January 1, 2024</i>	63,090
Construction	524
Unrealized change in value	-31
<b>Investment properties, March 31, 2024</b>	<b>63,583</b>

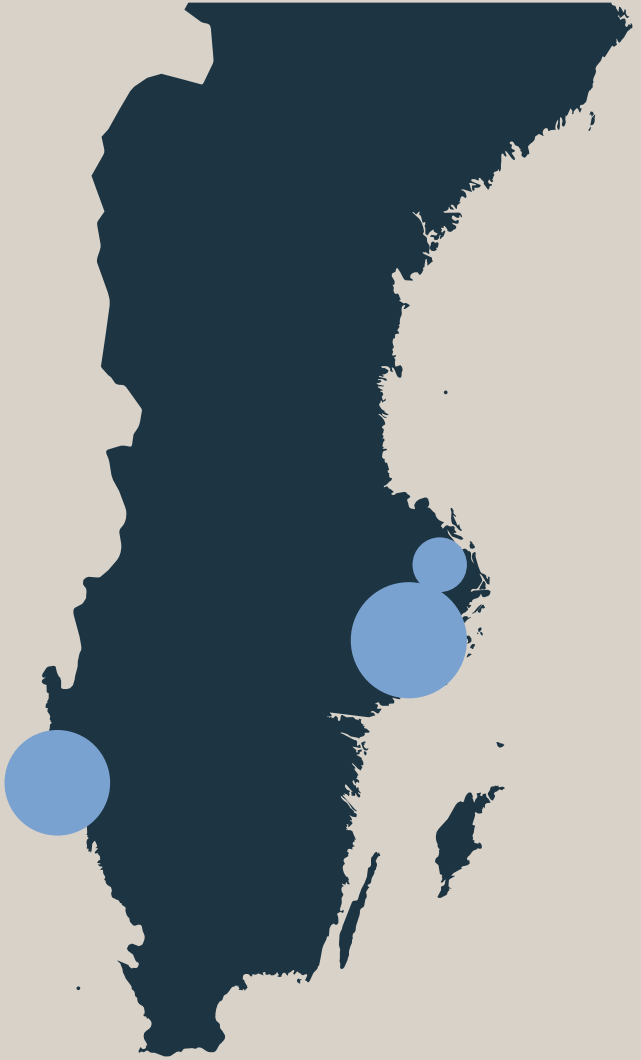
Direct yield  
requirement  
residential:  
**3.6% on average**

Direct yield  
requirement  
commercial:  
**4.6% on average**



# Investments in construction





### Occupation starts 2025

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



### Occupation starts 2024

**Nacka Grace**  
169 apts.  
Nacka



**Älta Torg**  
Kvarter 1  
191 apts.  
Nacka



### Occupation starts 2025

**Ädellövet**  
172 apts  
Stockholm





Kv. 6, Kallebäcks Terrasser, Gothenburg



298 apartments – Occupation 2025



Nacka Grace, Nacka



169 apartments – Occupation 2024





Älta Torg kv. 1, Nacka



191 apartments – Occupation 2024



Ädellövet, Farsta, Stockholm



172 apartments – Occupation 2025



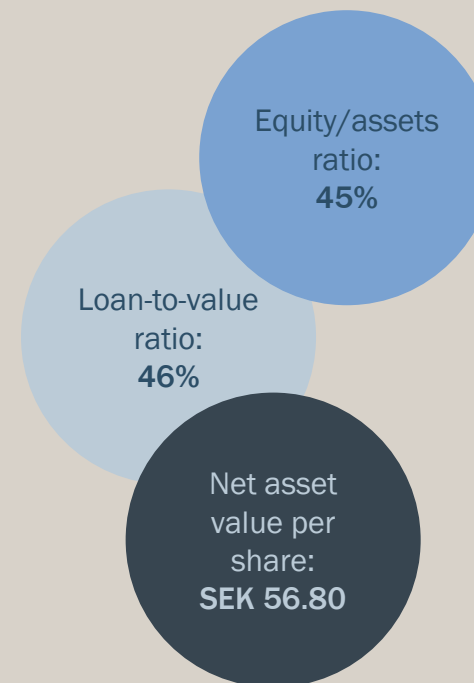
STARTING SOON

# Årstaberget, Stockholm

- Just over 400 rental apartments
- Construction start in Q2, 2024

## Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	24-03-31	23-12-31
Equity	30,833	30,500
Interest-bearing liabilities	29,661	29,075
Financial derivative instruments	12	18
Lease liability	560	544
Other	6,942	6,704
<b>Total</b>	<b>68,008</b>	<b>66,841</b>

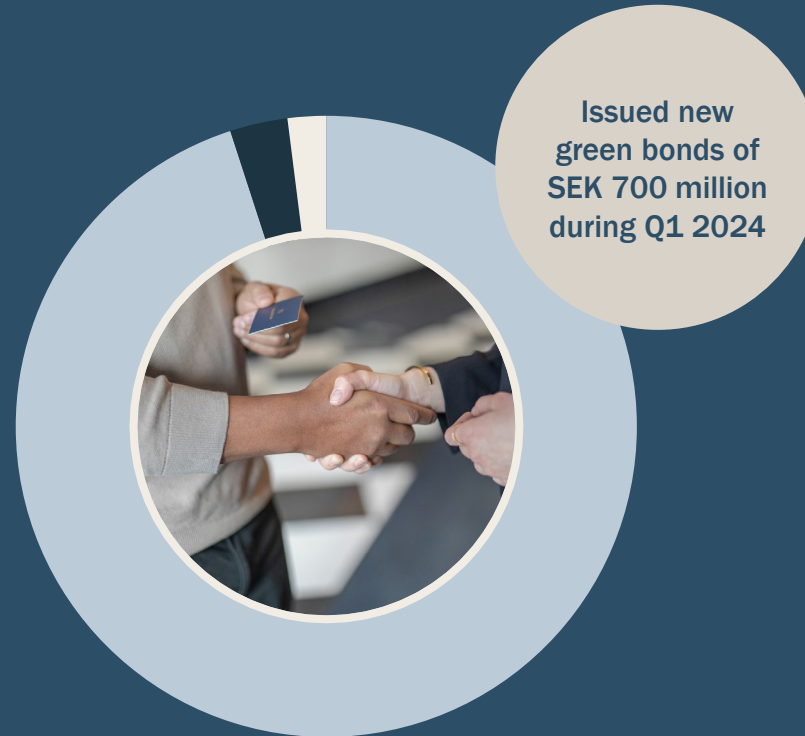


# Funding sources

Bank loans, SEK 28,108 95% (98)

Bonds, SEK 1,034 3% (1)

Commercial papers, SEK 519 2% (1)



Financing Q1, distribution

# Questions?



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