

# VICTORIA **PASSAGEN**

SAMHÄLLSBYGGARE SEDAN 1944  
80  
80-ÅRSJUBILEUM 2024

abiti

Fourth quarter 2024  
Wallenstam

da Mattco  
HANDEL  
Svartebärad,  
kaker, bullar & godisar  
från  
vårt stora bageri - varje dag  
VÄLKOMMEN INI!

BLUMINOR  
Svartebärad,  
kaker, bullar & godisar  
från  
vårt stora bageri - varje dag  
VÄLKOMMEN INI!

# Summary 2024



Investment in construction:  
**SEK 2.1 billion**



Completed new construction:  
**354 apts**



New construction starts:  
**577 apts**



New commercial agreements:  
**25,000 sq m**

## Events during quarter 4

- Signed agreement regarding acquisition of the Sergel's scraper in Stockholm
- Signed agreement regarding sale of four commercial properties in Gothenburg
- Hedged interest rate using interest rate derivatives
- Repurchase of 1,200,000 shares during the period



# Wallenstam today



**210** properties



**1.4 million** sq m



**SEK 66 billion** in property value



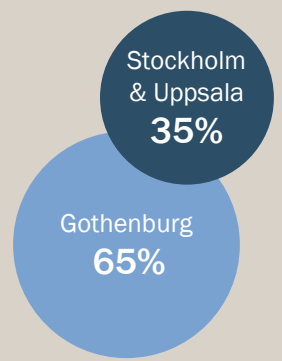
**96%** in occupancy rate



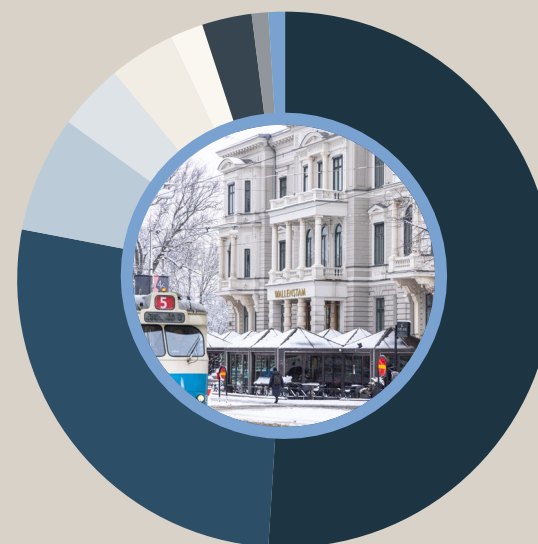
**1,304** apartments under construction



**53** wind turbines



## Rental value



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

# Wallenstam's climate goals extend to 2030

-50%

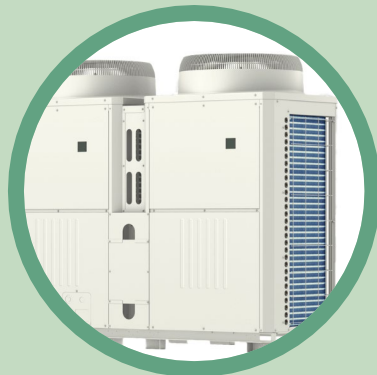
## SCOPE 1

### Direct emissions

Combustion of fuel and refrigerant leakage



Outcome 2024: -31%

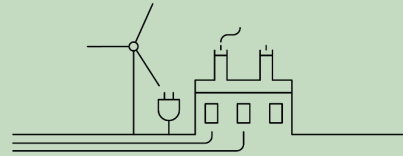


-50%

## SCOPE 2

### Indirect emissions

Purchased energy



Outcome 2024: -40%

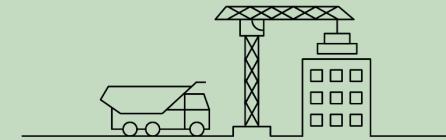


-55%

## SCOPE 3

### Other indirect emissions

Purchasing of construction materials



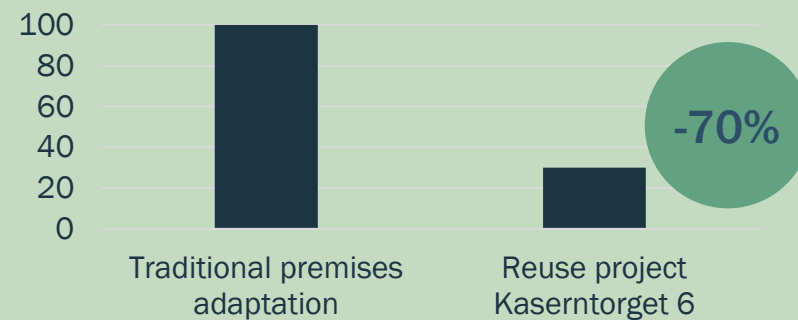
Outcome 2024: -31%



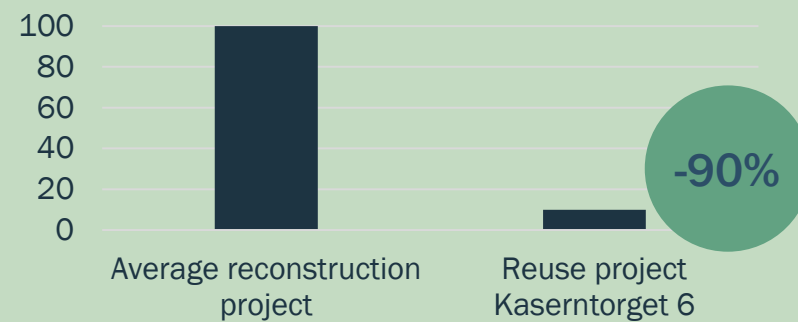


# Kaserntorget 6 – Lower carbon footprint through reuse

CO<sub>2</sub> emissions, %



Waste, %



# EU Taxonomy

2024	SEK million	Share Taxonomy-aligned, %
Turnover	1,466 (1,255)	46 (38)
CapEx	1,187 (1,263)	54 (52)
OpEx	111 (95)	34 (25)

Information in paranthesis refers to outcomes in 2023.



# Net operating income, properties

SEK million	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Rental income	2,922	2,730	736	694
Operating expenses investment properties	-701	-730	-200	-212
<b>Net operating income, properties</b>	<b>2,222</b>	<b>1,999</b>	<b>536</b>	<b>482</b>

Surplus ratio:  
76.0%





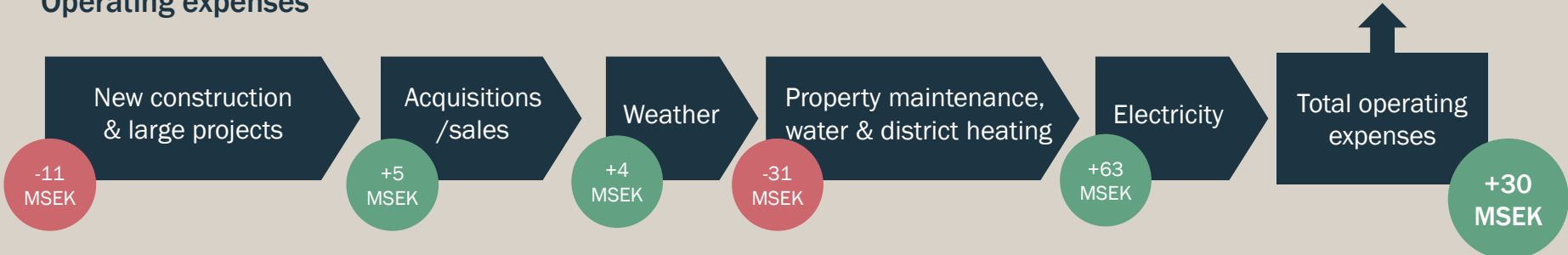
# Net operating income change, +11%

## Rental income



**Net operating income +223 MSEK**

## Operating expenses



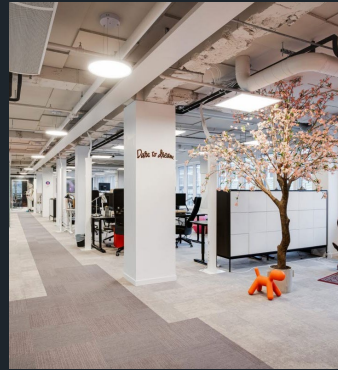
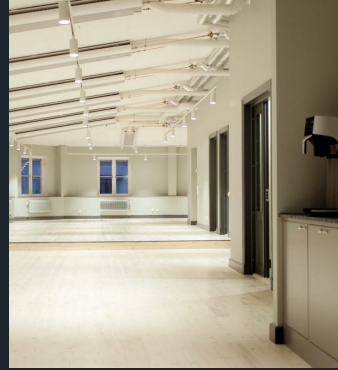


COMPLETED DURING Q4

## Nacka Grace, Nacka

- 103 apartments completed and let, of which 75 in Q4
- 66 apartments still under production

SAMHÄLLSBYGGGARE SEDAN 1944  
80  
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**New commercial leases totaling approx. 25,000 sq m**



**Kv Victoria – Vibrant neighborhood, fully let**

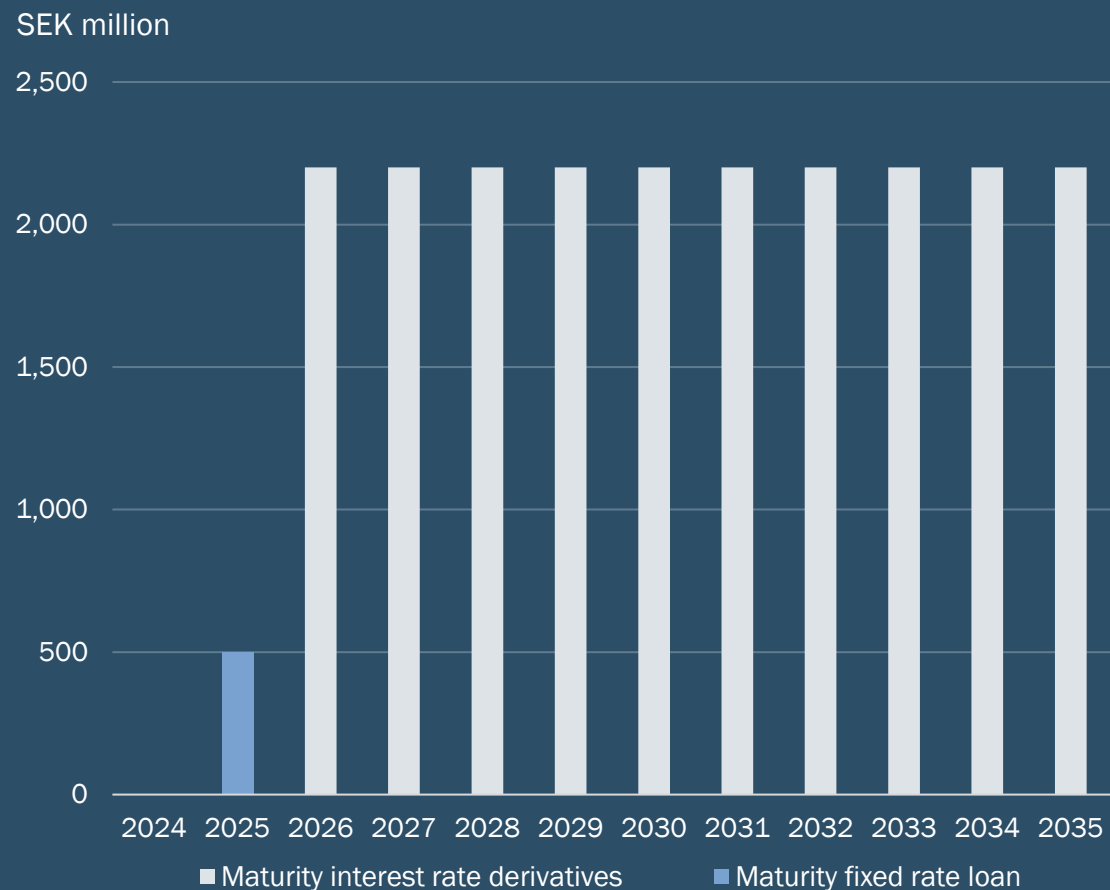
# Income from property management

SEK million	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Rental income	2,922	2,730	736	694
Operating expenses investment properties	-701	-730	-200	-212
<b>Net operating income, properties</b>	<b>2,222</b>	<b>1,999</b>	<b>536</b>	<b>482</b>
Management costs and administrative expenses investment properties	-314	-293	-93	-75
Net financial items investment properties	-757	-668	-173	-196
<b>Income from property management</b>	<b>1,150</b>	<b>1,039</b>	<b>270</b>	<b>211</b>



Average interest rate on closing day: 2.54%

# Average fixed interest rate term, 52 months



New swap agreements of **SEK 4.6 billion** during the quarter.

Interest coverage ratio: **1.9 times**

**72 %** of the loan volume has **fixed interest**.



# Profit/loss before changes in value and impairment losses

SEK million	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
<b>Total revenue</b>	<b>3,172</b>	<b>3,351</b>	<b>806</b>	<b>1,086</b>
Operating expenses investment properties	-701	-730	-200	-212
Central management and administration	-332	-352	-95	-115
Participation in profits/losses of associated companies	-336	-3	-184	-1
Financial income	7	7	1	4
Financial expenses	-826	-726	-187	-217
Other expenses	-243	-416	-74	-285
<b>Profit/loss before changes in value and impairment losses</b>	<b>742</b>	<b>1,129</b>	<b>66</b>	<b>261</b>



# Profit/loss after tax

SEK million	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
<b>Profit/loss before changes in value and impairment losses</b>	<b>742</b>	<b>1,129</b>	<b>66</b>	<b>261</b>
Change in value, investment properties	388	-787	431	7
Change in value, financial instruments	102	-916	443	-904
Change in value, synthetic options	15	-68	29	-39
Impairment loss/reversal non-current assets	-62	59	-62	-
<b>Profit/loss before tax</b>	<b>1,185</b>	<b>-582</b>	<b>907</b>	<b>-677</b>
Current tax	0	-2	0	-2
Deferred tax	-411	134	-272	187
<b>Profit/loss after tax</b>	<b>774</b>	<b>-450</b>	<b>635</b>	<b>-492</b>



# Balance sheet – Assets

Assets, SEK million	24-12-31	23-12-31
Investment properties	65,588	63,090
Development properties	64	77
Wind turbines	831	985
Cash and cash equivalents	46	50
Financial derivative instruments	1,136	1,018
Other	1,257	1,621
<b>Total</b>	<b>68,922</b>	<b>66,841</b>

## INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	60,610
Projects in progress, rental apartments	2,905
Land and projects for future new construction	2,073
<b>Total investment properties</b>	<b>65,588</b>

# The value of the properties

Distribution  
Property value



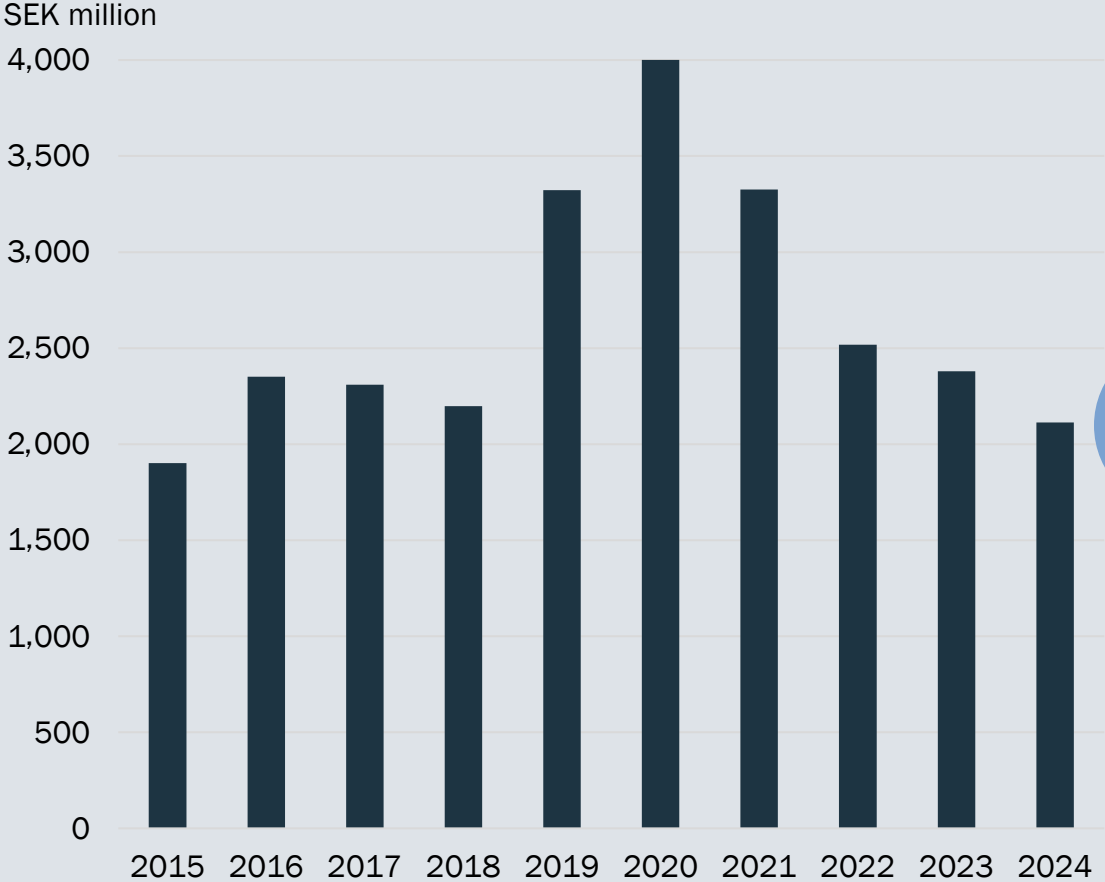
## CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	SEK million
<i>Investment properties, Jan 1, 2024</i>	63,090
Acquisitions	143
Construction	2,112
Sales	-148
Unrealized change in value	392
<b>Investment properties, Dec 31, 2024</b>	<b>65,588</b>

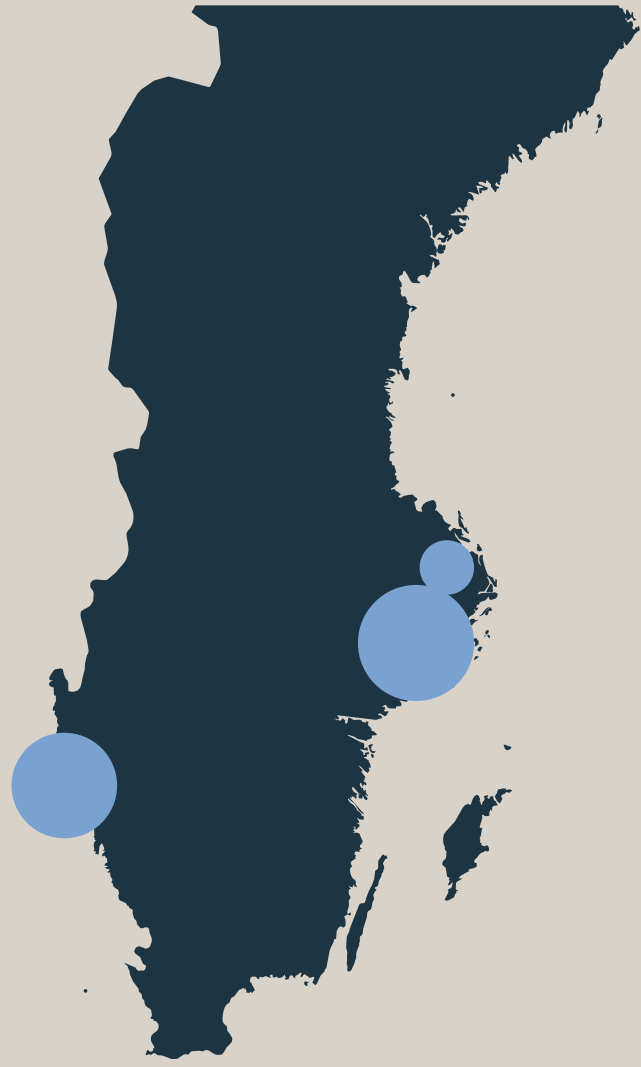
Direct yield  
requirement  
commercial:  
**4.5%**  
on average

Direct yield  
requirement  
residential:  
**3.7%**  
on average

# Investments in construction

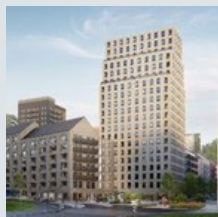


SEK  
2.1  
billion




### Occupation starts 2025

**Kallebäckers Terrasser**  
Kvarter 6  
298 apts.  
Gothenburg




### Occupation starts 2027

**Åbybergsgatan**  
Kvarter C  
119 apts.  
Mölndal




### Occupation started 2024

**Nacka Grace**  
66 apts.  
Nacka




### Occupation starts 2025

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

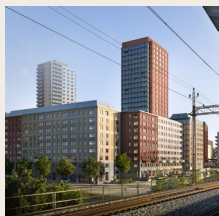


**Ädellövet**  
172 apts.  
Stockholm




### Occupation starts 2026

**Årstaberget**  
408 apts.  
Stockholm

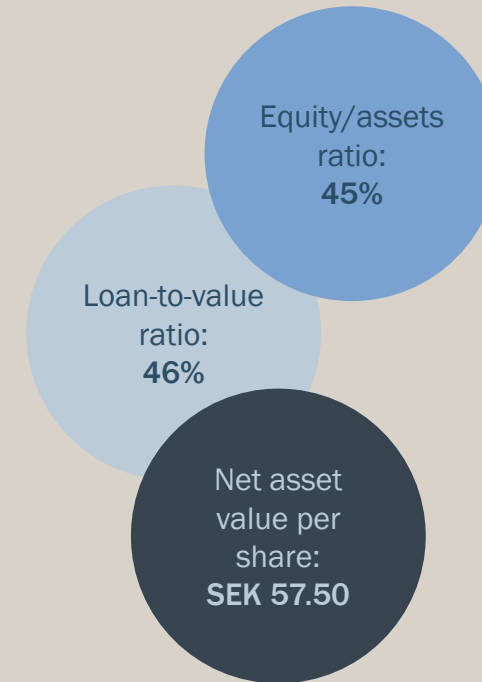


**Älta Torg**  
Kvarter 2  
50 apts.  
Nacka



# Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	24-12-31	23-12-31
Equity	30,844	30,500
Interest-bearing liabilities	30,399	29,075
Financial derivative instruments	21	18
Lease liability	633	544
Other	7,025	6,704
<b>Total</b>	<b>68,922</b>	<b>66,841</b>



# Questions?



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