

Interim Report

JANUARY 1–MARCH 31, 2025

“We have made a good start to 2025. Income from property management and net operating income continue to rise, and the average interest rate is now 2.50 percent compared to 2.54 percent at year-end. Demand for both residential and commercial properties is good. Taken together, this confirms the strength of our business model and the long-term approach that we have built into everything we do.

During the quarter, we have taken possession of the Sergel’s scraper and vacated four commercial properties in Gårda and Högsbo in Gothenburg.”

HANS WALLENSTAM, CEO

“To be able to start new projects in the current market is not a given. Therefore it feels extra satisfying that we started the construction during the quarter of the kvarter 1 project in Kallebäck’s Terrasser with 177 apartments. We have also started phase 2 of the Sten Stures kröningar project in central Gothenburg. Here, we are completely renovating an existing property with 57 apartments, constructing four new floors and adding 39 new apartments.”

JANUARY 1–MARCH 31, 2025

- The equity/assets ratio amounted to 44 percent (45) and the loan-to-value ratio was 47 percent (46).
- Investment in new construction and reconstruction of properties amounted to SEK 524 million (524).
- On closing day, 1,177 apartments were under construction.
- Rental income amounted to SEK 772 million (719).
- Income from property management amounted to SEK 314 million (270).
- Changes in value of investment properties amounted to SEK 123 million (-15).
- Changes in value of financial instruments amounted to SEK 100 million (238).
- Profit before tax amounted to SEK 548 million (441) and profit after tax amounted to SEK 573 million (333), equivalent to SEK 0.9 per share (0.5).
- Net asset value per share amounted to SEK 58.40, compared to SEK 57.50 on December 31, 2024.

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.

BUILDER OF COMMUNITIES SINCE 1944



WALLENSTAM



Wallenstam in brief

208

INVESTMENT PROPERTIES

SEK 68 billion

VALUE OF INVESTMENT PROPERTIES

SEK 28 billion

MARKET CAPITALIZATION

96%

OCCUPANCY RATE, LETTABLE AREA

1.4 million sq m

LETTABLE AREA

1,177

APARTMENTS UNDER CONSTRUCTION

53

WIND TURBINES



Alta Torg, kv1, Nacka

Events first quarter

During the quarter, we took possession of the Sergel's scraper in Stockholm which was acquired from AMF Fastigheter, and we vacated four commercial properties in Gårda and Högsbo in Gothenburg.

We completed and let 343 apartments in four projects in Gothenburg, Stockholm and Nacka. In addition, we started a new construction project comprising 177 apartments in Kallebäcks Terrasser in Gothenburg, and a new construction and reconstruction project in central Gothenburg, where we are renovating an existing residential property and adding 39 new apartments.

During the quarter, 5 million shares were repurchased.



Business plan 2030, goal: Net asset value of SEK 100/share

During the business plan 2030, Wallenstam has a goal of increasing the net asset value through a continued productive, cost-efficient and service-oriented business in the growth regions of Gothenburg, Stockholm and Uppsala. Successful letting, efficient management, value-creating investments, profitable new construction and profitable transactions will contribute to this net asset value growth.

During the business plan, the equity/assets ratio shall not be less than 35 percent.

On March 31, 2025, the net asset value per share amounted to SEK 58.40 (57.50).

44 percent

EQUITY/ASSETS RATIO

47 percent

LOAN-TO-VALUE RATIO

SEK 570 million

NET OPERATING INCOME

Comments by the CEO

We have made a good start to 2025. Income from property management and net operating income continue to rise, and the average interest rate is now 2.50 percent compared to 2.54 percent at year-end. We have also vacated four commercial properties in Gårda and Högsbo in Gothenburg, and thereby strengthened our balance sheet, which feels reassuring!

Meanwhile, it must be noted that the external environment is unusually uncertain. Trading conflicts, protectionism and continued wars in both the Middle East and Ukraine are impacting the global economy. In these circumstances, it feels extra positive to have our numbers in order – and a business model that holds up even in headwinds.

Demand for our commercial premises is robust, especially in the city. Our tenants are developing their businesses, and our offer is in demand, both in terms of location and flexibility. There is also good demand on the residential side. Our properties are located where people want to live.

Buybacks of additional shares

During the quarter, we repurchased additional shares. In total, we now hold 10 million treasury shares, purchased at an average price of SEK 46.17. Given the discount in the share price, we think that it is a wise way to use capital, in addition to our construction – a good opportunity to strengthen shareholder value, and at the same time a clear signal of our confidence in the company's long-term development.

Our equity/assets ratio remains strong and access to capital is good. Our lenders are active and we have the financial muscle to act when opportunities arise.

Several lettings completed in the Sergel's scraper

In January, we took possession of the Sergel's scraper. It is an iconic building right in the heart of Stockholm, and we have already let the two top floors. In addition, we have reached an agreement with Space on relocation as of April 1, and for those premises too – both the floor facing Sergels Torg square and the arena floor below – we have now signed new lease agreements, with Stureplansgruppen. This represents a good confirmation that the location and our offer are attractive.

We have also continued the dialogue with the City of Stockholm about the design of the façade. Our ambition is to start the re-construction work after the summer, and to transform the scraper, step by step, into a modern and welcoming place for working, commerce and city life.

Construction starts in a cautious market situation

To be able to start new projects in the current market is not a given. Therefore it feels extra satisfying that we started the construction during the quarter of the kvarter 1 project in Kallebäck's Terrasser with 177 apartments in an area we have gradually developed into a lively district. With schools, services and restaurants and tenants who have already moved in, the area is now growing together as a whole.

We have also started phase 2 of the Sten Stures kröningar project in central Gothenburg. Here, we are completely renovating an existing property with 57 apartments, constructing four new floors and adding 39 new apartments. This is the type of project we like to do, where through densification in existing urban environments, we can create more homes, while contributing to a more vibrant city.

Occupations and award for Nacka Grace

We have had occupations in several projects – 343 apartments in total in Nacka Grace and Älta Torg in Nacka, Ädellövet in Stockholm and kvarter 6 in Kallebäck's Terrasser in Gothenburg. The Nacka Grace project is now fully completed, and it has attracted considerable interest. With its location, its well-developed architecture and attention to detail, it is easy to understand why! It was recently named as "Sweden's Finest New Construction 2024" – a testament that we have succeeded in creating something that is highly appreciated by both tenants and the industry.

Land acquired in southern Stockholm

During the quarter, we acquired land in Stora Sköndal, a location of great natural beauty close to Drevviken in southern Stockholm. Here, we are planning to construct more than 1,000 apartments and to play a part in designing a new district. It is an area with great poten-



tial, and just like always, we are proceeding based on the conditions of the site. Our ambition is to create an area where people want to stay, live and enjoy being in – with thoughtfully designed architecture and proximity to both the city and nature.

Looking ahead with strength and confidence

We have had a stable start to the year – with rising income from property management, a lower average interest rate and good demand for both residential and commercial properties. This confirms the strength of our business model and the long-term approach that we have built into everything we do.

We have projects in progress, land to develop and an organization that demonstrates commitment and skill every day. The combination of the right locations, close customer relationships and financial stability gives us a good starting point.

I look forward to the rest of the year with confidence. The right conditions are in place, and we are well-prepared to create value – for our shareholders, for our tenants and for the cities we operate in.

HANS WALLENSTAM, CEO

Consolidated income statement

SEK million	Note	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Rental income	1	772	719	2,975	2,922
Other income	2	55	87	219	250
Total revenue		827	806	3,194	3,172
Operating expenses investment properties	1	-202	-184	-718	-701
Central management and administration	1	-91	-81	-342	-332
Participation in profits/losses of associated companies		0	-52	-284	-336
Financial income	1	5	3	9	7
Financial expenses	1	-183	-214	-795	-826
Other expenses	3	-42	-64	-221	-243
Profit/loss before changes in value and impairment losses		313	214	842	742
Change in value, investment properties		123	-15	526	388
Change in value, financial instruments		100	238	-36	102
Change in value, synthetic options		12	5	23	15
Impairment loss/reversal impairment loss wind turbines		-	-	-62	-62
Profit/loss before tax		548	441	1,292	1,185
Current tax		0	0	0	0
Deferred tax		25	-108	-278	-411
Profit/loss after tax		573	333	1,014	774
DISTRIBUTION OF PROFIT AFTER TAX					
Profit/loss attributable to shareholders in the parent company		573	333	1,014	774
Average number of outstanding shares, thousands		653,377	657,000	655,737	656,631
Profit/loss after tax per share (SEK), dilution does not occur		0.9	0.5	1.5	1.2

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Rental income	772	719	2,975	2,922
Operating expenses investment properties	-202	-184	-718	-701
Net operating income, properties	570	535	2,256	2,222
Management costs and administrative expenses investment properties	-89	-71	-332	-314
Net financial items investment properties	-167	-195	-729	-757
Income från property management	314	270	1,195	1,150
Surplus ratio, %	73.8	74.4	75.8	76.0

Comments on the consolidated income statement

JANUARY 1–MARCH 31

Income from property management amounted to SEK 314 million (270). Profit after tax for the period amounted to SEK 573 million (333), which corresponds to earnings per share of SEK 0.9 (0.5).

Rental income

Rental income increased by SEK 52 million, 7 percent, compared to the year-earlier period and amounted to SEK 772 million (719). Of the SEK 52 million, SEK 12 million consisted of a non-recurring payment for early relocation. Excluding this non-recurring payment, the increase in rental income amounted to SEK 40 million, equivalent to 6 percent. Most of the increase, SEK 21 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. The remainder, SEK 19 million, came from properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 0 million net. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, with a slight preponderance of residential.

Agreed adjustments for commercial premises in 2025 have meant average increases of 1.6 percent and apply from January 1. For residential, the agreed rent negotiations correspond to an average rent increase for 2025 of approximately 4.0 percent.

Operating expenses and net operating income

Seasonal effects at Wallenstam consist mainly of variable operating expenses, which are usually highest during quarters one and four when expenses for heating and property maintenance are generally higher.

Operating expenses for the period amounted to SEK 202 million (184) and were higher than the previous year. In comparable holdings, operating expenses increased by SEK 15 million, which was mainly explained by higher planned repair and maintenance costs as well as rates and charges for water and sanitation, cleaning and district heating. Electricity costs are going in the opposite direction and fell by SEK 5 million compared to the same period last year. Weather-related expenses were SEK 4 million lower during the year compared to the previous year. The remaining increase in operating expenses of SEK 3 million, relates to properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 0 million net.

Net operating income increased by SEK 35 million. The surplus ratio amounted to 73.8 percent (74.4).

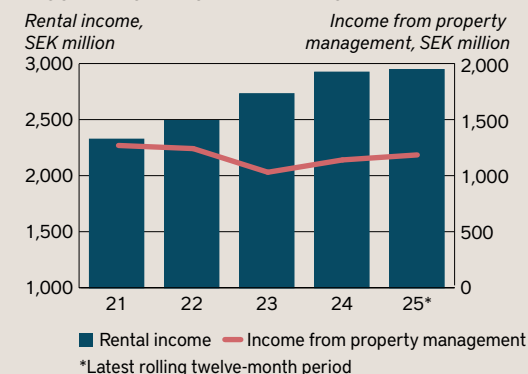
Central management and administration

Central management and administration amounted to SEK 91 million (81). The increase in the quarter was due to higher costs for IT system implementations, increased salary costs and security and surveillance costs. Central management and administration mostly related to property management and amounted to SEK 89 million (71).

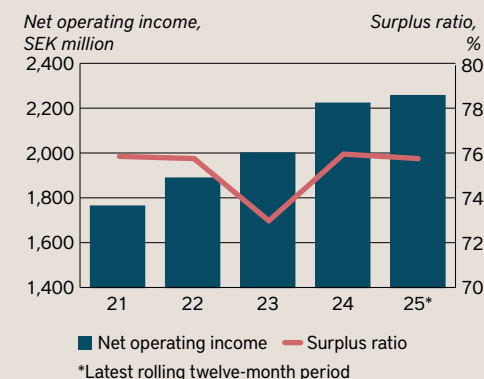
Participation in profits/losses of associated companies

In the first quarter, the entire holding in Colive was divested. Colive is thus no longer an associated company.

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



NET OPERATING INCOME AND SURPLUS RATIO



Financial income and expenses

Financial income amounted to SEK 5 million (3) and financial expenses totaled SEK -183 million (-214). Net financial items are distributed among investment properties in operation SEK -167 million (-195), expensed project-related interest SEK -5 million (-7) and other SEK -8 million (-10), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 22 million (28).

The average debt was SEK 2.3 billion higher than the year-earlier period. The average interest rate for the period was 2.54 percent, compared to 3.25 percent in the same period last year.

Other income and other expenses

Other income and other expenses mainly includes the Group's profit from electricity generation from our wind turbines, see Notes 2 and 3.

Other income amounted to SEK 55 million (87) and other expenses totaled SEK -42 million (-64). The decrease in income was due to lower electricity prices and lower electricity generation, as well as reduced sales of co-op units during the first quarter compared to the previous year. Since the Group is a net producer of electricity, the

lower income was also offset by lower electricity costs within operating expenses for our investment properties. Electricity generated has decreased in the first quarter and amounted to 83 GWh (92).

Changes in value, investment properties

The change in value during the year amounted to SEK 123 million (-15). The change in value is primarily a result of capitalization of net operating income.

No changes have been made to the properties' yield requirements. The average effective yield requirements on closing day, which refer to the properties owned on each closing day, have been marginally affected compared to the previous quarter by changes in the holdings and amounted to 4.6 percent for the commercial holdings and to 3.6 percent for residential properties in operation.

Change in value, financial instruments

The change in value of financial instruments includes changes in value of interest rate derivatives and holdings of listed and unlisted shares that constitute financial investments.

The value of interest rate derivatives developed positively during the period, SEK 104 million (228), and was affected by interest rate developments. On closing day, the 10-year swap rate amounted to 2.89 percent, compared to 2.70 percent at the start of the year.

Change in value, synthetic options

Wallenstam has an ongoing synthetic options scheme which is directed to all permanent employees. Change in value synthetic options amounted to SEK 12 million (5) due to a negative development of Wallenstam's share price in 2025 and expenses related to the option scheme. The number of outstanding options on closing day amounted to 5,945,500.

Tax

Recognized tax for the period amounted to SEK 25 million (-108) net, of which SEK 25 million (-108) was deferred tax and SEK 0 million (0) was current tax.

NOTE 2. OTHER INCOME

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Revenue, development property sales	12	21	89	98
Revenue, electricity generation	42	63	128	149
Other income	1	2	2	3
Other income	55	87	219	250

NOTE 3. OTHER EXPENSES

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Expenses, development property sales	-2	-17	-66	-81
Expenses, electricity generation	-18	-21	-62	-65
Depreciation wind turbines	-22	-23	-91	-93
Other expenses	-0	-2	-1	-3
Other expenses	-42	-64	-221	-243

Consolidated balance sheet, condensed

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	68,062	63,583	65,588
Site leasehold rights		630	550	623
Wind turbines		810	962	831
Land leases		8	8	8
Participations in associated companies		-	233	-
Financial assets		211	287	220
Financial derivative instruments		1,235	1,240	1,136
Other non-current assets		87	92	88
Total non-current assets		71,043	66,956	68,495
CURRENT ASSETS				
Development properties		64	74	64
Financial derivative instruments		2	-	-
Other current assets		273	436	317
Cash and cash equivalents		158	542	46
Total current assets		498	1,052	427
Total assets		71,541	68,008	68,922

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Equity	31,187	30,833	30,844
Total equity	31,187	30,833	30,844
NON-CURRENT LIABILITIES			
Deferred tax liability	6,213	5,938	6,242
Provisions	60	90	74
Interest-bearing liabilities	3,303	4,758	3,336
Financial derivative instruments	18	12	21
Lease liability	638	559	632
Other non-current liabilities	13	15	13
Total non-current liabilities	10,244	11,371	10,318
CURRENT LIABILITIES			
Interest-bearing liabilities	29,232	24,904	27,062
Financial derivative instruments	0	0	0
Lease liability	1	1	1
Current tax liability	0	0	-
Other current liabilities	877	899	697
Total current liabilities	30,110	25,804	27,760
Total equity and liabilities	71,541	68,008	68,922

NOTE 4. INVESTMENT PROPERTIES

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Investment properties in operation	62,946	59,084	60,610
Projects in progress, rental apartments	2,920	1,667	2,905
Land and projects for future new construction	2,195	2,832	2,073
Total investment properties	68,062	63,583	65,588

Comments on the consolidated balance sheet

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	Book value, SEK million
Investment properties, January 1, 2025	65,588
+ Acquisitions	3,061
+ Construction	524
- Sales	-1,218
+ Unrealized change in value	106
Investment properties, March 31, 2025	68,062

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 810 million (831). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 8 million (8). Depreciation for the period amounted to SEK 22 million (23).

Financial derivative instruments

Financial derivative instruments, which consist of interest rate derivatives amounted to a net receivable of SEK 1,219 million (1,115) on closing day.

Deferred tax

A net deferred tax liability of SEK 6,213 million (6,242) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,158 million (1,172) and a deferred tax liability of SEK 7,370 million (7,414) where SEK 6,770 million (6,838) is property-related and SEK 600 million (577) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 31,187 million (30,844), which is equivalent to SEK 48.00 per share (47.10). The equity/assets ratio was 44 percent (45). During the period, share buybacks were carried out totaling SEK 230 million.

The net asset value has increased by SEK 0.90 per share during the first quarter and amounted to SEK 58.40 (57.50).

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 32,535 million (30,399). The average fixed interest term is 47 months (52). Of the loan portfolio, 68 percent (72) of the loans have fixed interest terms longer than one year.

4.6 percent

AVERAGE EFFECTIVE YIELD
REQUIREMENT, COMMERCIAL

3.6 percent

AVERAGE EFFECTIVE YIELD
REQUIREMENT, RESIDENTIAL

47 percent

LOAN-TO-VALUE RATIO



Korsgatan, Gothenburg

Investment properties

Development during the period

During the quarter, we completed and let 343 apartments in four projects in Gothenburg, Stockholm and Nacka. In addition, we started a new construction project comprising 177 apartments in Kallebäcks Terrasser in Gothenburg, and a new construction and reconstruction project in central Gothenburg, where we are renovating and extending an existing residential property, and are adding 39 new apartments. New construction projects in progress on closing day involve 1,177 apartments.

Investments in the period totaled SEK 3,586 million (524), of which SEK 3,586 million (524) in investment properties and SEK 0 million (0) in development properties. Of the investment in investment properties, the acquisition of the Sergel's scraper and land in Stora Sköndal amounted to SEK 3,061 million.

The total value of rental apartment and development projects in progress, including land and projects for future new construction, amounted to SEK 5.2 billion (5.0) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 630 million (623).

Development properties

The book value of Development properties amounted to SEK 64 million (64) at the end of the period and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of March 31, six of the terraced houses in Mölnlycke remain as well as three of the terraced houses in Österåker.

Valuation

INVESTMENT PROPERTIES

Wallenstam measures all of its investment properties internally at fair value on a quarterly basis. As an active actor in the property market, with long experience, we enjoy good market and property intelligence, which provides us with a firm basis for performing inter-

nal valuations of our property holdings. However, we must emphasize that the real value of properties only becomes a reality when they are sold, and therefore a valuation is always an estimation.

In our assessments of property values, we use different yield requirements for different properties. The yield requirements reflect market conditions and differ based on where the property is located and what type of property it is (residential or commercial).

A valuation is calculated based on each property's net operating income including site leasehold rent, set in relation to the yield requirement for each property.

As our properties are valued separately, no consideration is given to the portfolio premium that may exist in the property market.

New constructions of rental properties are measured at fair value, which is determined as cost plus the estimated surplus on the completion date in relation to the degree of completion of the construction. This is in turn based on expenses incurred. The surplus value on new construction is gradually recognized during the construction period. Given the uncertainty that still exists in the market, no gradual value growth is currently recognized for new construction.

Land rights and building rights for future new construction are measured at market value.

DEVELOPMENT PROPERTIES

Development properties are properties that we intend to construct in order to divest on completion, for example co-op apartment properties. Development properties are recognized at the lower of cost (investments incurred) and the estimated net realizable value. The profit/loss is recognized when the property or apartment is completed and handed over to the buyer.



Kallebäcks Terrasser, Gothenburg.

NEW CONSTRUCTION IN PROGRESS, MARCH 31, 2025

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Älta Torg Kv. 1, Nacka	191	Q1 2025	21,000	106
Ädellövet, Farsta	172	Q1 2025	8,500	12
Årstaberg	408	Q3 2026	28,500	
Älta Torg Kv. 2, Nacka	50	Q2 2026	4,000	
GOTHENBURG				
Kallebäcks Terrasser Kv. 6	298	Q1 2025	17,000	159
Åbybergsgatan Kv. C, Mölndal	119	2027	8,000	
Kallebäcks Terrasser Kv. 1	177***	2027	11,500	
Sten Stures kröningar, phase 2****	39***	2027	3,000	
Total apartments in projects	1,454		101,500	277
of which in progress on March 31	1,177			

* Refers to estimated start of occupation. Occupation will occur gradually, often over several quarters.

** Number of sq m includes garage, and is rounded off to the nearest 500.

*** Started during quarter 1.

**** Extension existing property.

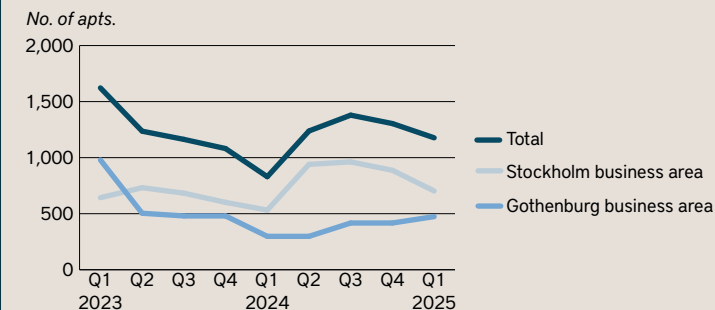
FULLY COMPLETED NEW CONSTRUCTION

Name of property	Address	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehouse sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Sicklaön 134:36 (Project: Nacka Grace)	Nya gatan 13, 17, 21 / Nacka-backen 5B-7B / Värmdövägen 165 C-169 C / Östra Granittrappan 4-10	2025	8,937	639	202	-	-	3,234	-	13,012	169
Total			8,937	639	202	-	-	3,234	-	13,012	169

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
January 1, 2025	1,304
- Completed	-343
<i>Nacka Grace (66)</i>	
<i>Älta Torg Kv. 1 (106)</i>	
<i>Ädellövet, Farsta (12)</i>	
<i>Kallebäcks Terrasser Kv. 6 (159)</i>	
+ Started	216
March 31, 2025	1,177

APARTMENTS, CONSTRUCTION IN PROGRESS



PROPERTY HOLDING STRUCTURE AS OF MARCH 31, 2025

Lettable area, sq m	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total	Distribution, place	No. of apts.
Stockholm	353,565	41,675	16,496	8,667	5,453	64,050	2,566	492,472	35%	5,982
Uppsala	30,004	63	788	0	724	2,584	0	34,163	2%	627
Gothenburg	340,417	211,308	92,135	88,547	46,256	95,906	7,061	881,630	63%	5,733
Total	723,986	253,046	109,419	97,214	52,433	162,540	9,627	1,408,265	100 %	12,342
Distribution by type of premises	51%	18%	8%	7%	4%	11%	1%	100%		

PROPERTY ACQUISITIONS

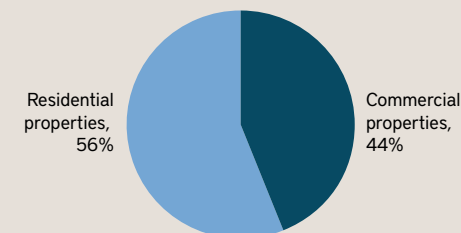
Name of property	Address	Year of con- struc- tion	Resi- dential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Stigbygeln 5	Sergelgatan 2-4 / Sergels torg 12/ Mäster Samuelsgatan 45	1959/ 1969	-	12,306	3,399	348	-	-	70	16,123	0
Total			-	12,306	3,399	348	-	-	70	16,123	0

PROPERTY SALES

Name of property	Address	Year of con- struc- tion	Resi- dential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Gårda 22:24	Fabriksgatan 26 / Vädursgatan 5	1989/ 2008	-	5,138	820	434	2,471	1,713	-	10,576	0
Gårda 18:22	Drakegatan 5 & 7	1989	-	9,335	-	252	-	2,850	101	12,538	0
Gårda 20:1	Fabriksgatan 15 / Gårda-vågen 1	1986/ 2007	-	4,431	93	129	-	204	-	4,857	0
Högsbo 5:7	A Odhnars gata 6 / Olof Asklunds gata 25	1967	-	-	1,369	1,872	-	-	-	3,241	0
STOCKHOLM											
Tyresö Kringlan 1, 2, 4, 11, 12*											
Tyresö Strand 1:18*											
Total			-	18,904	2,282	2,687	2,471	4,767	101	31,212	0

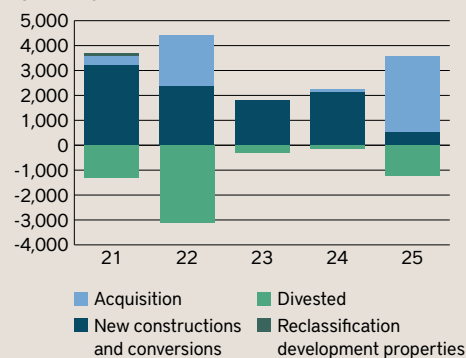
* Land

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES

SEK million



Financing

Equity

Shareholders' equity amounted to SEK 31,187 million (30,844), which is equivalent to SEK 48.00 per share (47.10). The equity/assets ratio was 44 percent (45).

Interest-bearing liabilities

Wallenstam has approximately 88 percent of its financing in the form of traditional loans from Swedish banks. The remainder of the financing consists of commercial paper, bond loans and a loan from the European Investment Bank.

On closing day, total interest-bearing liabilities amounted to SEK 32,535 million (30,399). Of the liability, outstanding bond loans amounted to SEK 1,500 million (1,000), the EIB loan to SEK 1,500 million (1,800) and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 993 million (808). Total interest-bearing liabilities consist of SEK 14,822 million (13,706) in green financing. SEK 13,322 million (12,706) are green loans and SEK 1,500 million (1,000) are green bonds according to the terms of Wallenstam's green framework and were issued within Wallenstam's MTN program (Medium Term Notes). The bond loans are listed on Nasdaq Stockholm.

The average fixed interest term is 47 months (52). Of the loan portfolio, 68 percent (72) of the loans have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.50 percent compared to the previous quarter, when it was 2.54 percent.

Financing of the loan portfolio is mainly secured by mortgage deeds for properties. The bond loans, commercial paper and the loan from the EIB are unsecured. The commercial paper program has underlying credit commitments in the form of overdraft facilities. Covenants are issued for the loan from the EIB for the loan to be unsecured.

Lease liability

The recognized lease liability corresponds to the rights of use for land leases and site leasehold rights. The liability on closing day totaled SEK 639 million (633).

Derivative instruments

Wallenstam's financial derivative instruments consist of interest rate derivatives. On closing day, Wallenstam had a net receivable in respect of derivative instruments of SEK 1,219 million, compared to SEK 1,115 million as of December 31, 2024.

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, amounts to SEK 22.0 billion (22.0). The first maturity is in 2026.

Interest rate derivatives are used to obtain a desired interest maturity profile in a flexible, cost-efficient way. They are measured through discounting future cash flows at present value. Arising deficit or surplus values for interest rate derivatives, which reflect how the Group's hedged interest rates relate to the market rate of interest on closing day, are recognized in the balance sheet and as changes in value, financial instruments in the income statement.

Available liquid assets

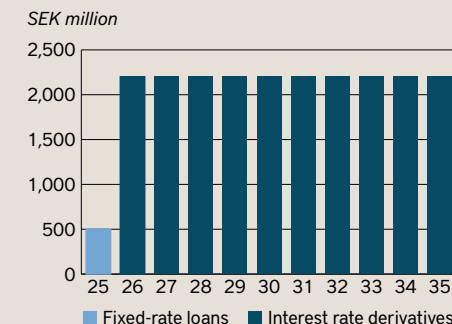
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,958 million (1,805), of which SEK 1,000 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (42) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

Year	Mar 31, 2025		Dec 31, 2024	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2025	10,535	4.76 *	8,399	5.49 *
2026	2,200	0.89	2,200	0.89
2027	2,200	1.14	2,200	1.14
2028	2,200	1.23	2,200	1.23
2029	2,200	1.03	2,200	1.03
2030	2,200	1.07	2,200	1.07
2031	2,200	0.82	2,200	0.82
2032	2,200	1.40	2,200	1.40
2033	2,200	2.04	2,200	2.04
2034	2,200	2.28	2,200	2.28
2035	2,200	2.28	2,200	2.28
Total	32,535	2.50	30,399	2.54

*Includes effects of swap agreements.

MATURITY STRUCTURE INTEREST RATE DERIVATIVES AND FIXED-RATE LOANS



Customer and market

The cities in which we do business are characterized by growth and good demand for housing and commercial premises. We build mainly rental apartments, but also cooperative apartments, when there is a need for mixed forms of tenure.

The residential property holdings are fully let. Only a minor proportion of our rental apartments become available for rent due to relocation, and demand for finished, newly constructed rental apartments is high.

The average agreed rent increase for residential properties for the Group amounts to approximately 4.0 percent in total for 2025.

We see that demand for commercial floor space in central Gothenburg is still stable. Some sluggishness in the market can be seen in the form of, for instance longer decision-making times among existing and potential customers. The commercial properties are mainly situated in central locations in Gothenburg, with offices as the largest type of commercial premises. We have also entered the commercial market segment in central Stockholm during the quarter by taking possession of the Sergel's scraper, which is currently a project property. The surrender rate for commercial in Gothenburg, which reflects how large a proportion of the cancellable leases are extended, amounted to 89 percent (89). The occupancy rate for commercial in terms of lettable area amounted to 91 percent (92) on closing day. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate is 94 percent (95).

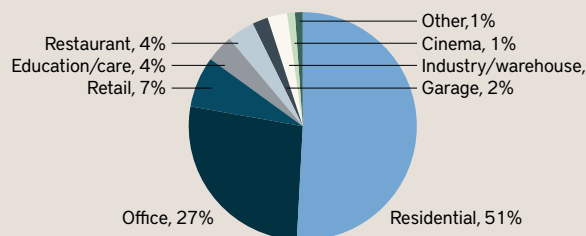
For commercial premises, agreed adjustments have meant average increases of 1.6 percent that apply from January 1.

THE TEN LARGEST COMMERCIAL TENANTS BY FLOOR SPACE

Tenant	Floor space, sq m
City of Gothenburg	18,994
Essity Hygiene and Health AB	15,639
Filmstaden AB	14,508
The National Archives of Sweden	11,000
Västra Götaland County Council	10,832
Convendum AB	9,733
Fridaskolorna AB	8,088
Dagab Inköp & Logistik AB	7,233
Ica Fastigheter AB	6,906
Frisk Service i Göteborg AB	5,854
Total	108,787

Our total commercial floor space is approximately 520,000 sq m.

DISTRIBUTION, RENTAL VALUE INVESTMENT PROPERTIES IN OPERATION



Södra Larmgatan, Gothenburg.

Consolidated statement of changes in equity

SEK million	2025				2024			
	– Equity attributable to parent company shareholders –				– Equity attributable to parent company shareholders –			
	Share capital	Other capital contributed	Profit brought forward	Total equity	Share capital	Other capital contributed	Profit brought forward	Total equity
Opening equity, January 1	165	359	30,320	30,844	165	359	29,976	30,500
Profit/loss after tax	-	-	573	573	-	-	333	333
TRANSACTIONS WITH SHAREHOLDERS								
Dividend	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-230	-230	-	-	-	-
Closing equity, March 31	165	359	30,663	31,187	165	359	30,309	30,833

Segments report

SEK million	Mar 31, 2025					Mar 31, 2024				
	Rental income	Net operating income	Investment properties	<i>of which, investments during the year</i>	Number sq m (thousands)	Rental income	Net operating income	Investment properties	<i>of which, investments during the year</i>	Number sq m (thousands)
Gothenburg business area	511	389	41,695	227	882	484	373	41,553	276	914
Stockholm business area	268	187	26,333	291	527	241	169	22,007	248	498
Other	-	-	34	7	0	-	-	23	-	0
Elimination	-7	-7	-	-	-	-6	-6	-	-	-
Total	772	570	68,062	524	1,408	719	535	63,583	524	1,411

Consolidated statement of cash flows, condensed

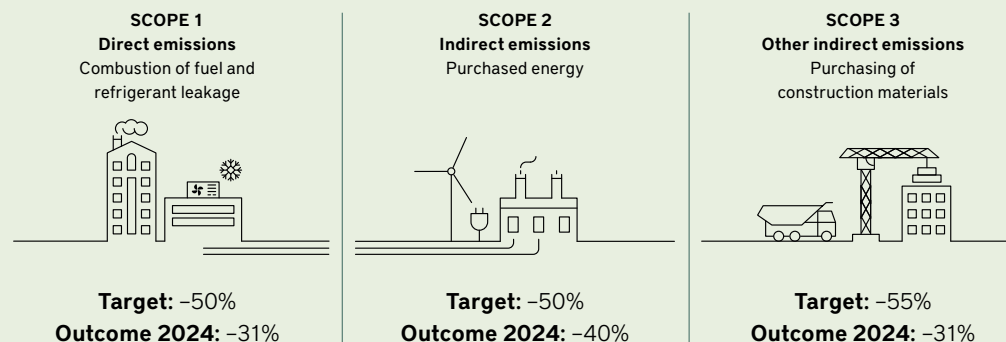
SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Profit before changes in value and impairment losses*	313	214	842	742
Adjustment for items not included in cash flow	28	73	373	418
Change provisions	-2	-	-3	-1
Taxes paid	0	0	0	0
Cash flow before change in working capital	340	287	1,212	1,159
Change in working capital	125	126	68	69
Cash flow from operating activities	465	413	1,280	1,228
INVESTMENTS/DIVESTMENTS				
Investment in properties and individual co-op apartments	-3,586	-525	-5,274	-2,213
Investments in intangible assets and property, plant and equipment	-3	-1	-12	-10
Investments in financial assets	-14	-	-20	-7
Amortization of financial assets	100	-	132	32
Investments in associated companies	-	-	-50	-50
Divestment of properties, development properties and property, plant and equipment	1,242	18	1,348	124
Cash flow from investing activities	-2,260	-507	-3,878	-2,125
FINANCING				
Raised interest-bearing liabilities	9,192	6,892	29,557	27,257
Amortization of interest-bearing liabilities	-7,013	-6,215	-26,683	-25,885
Net change in overdraft facilities	-42	-90	-	-48
Dividends paid	-	-	-328	-328
Repurchase of own shares	-230	-	-332	-102
Cash flow from financing activities	1,906	587	2,213	894
Changes to liquid assets	111	493	-384	-4
Cash and cash equivalents at beginning of the period	46	50	542	50
Cash flow for the period	111	493	-385	-4
Cash and cash equivalents at the end of the period	158	542	158	46
Unutilized overdraft facilities at the end of the period	1,800	1,325	1,800	1,758
Available liquid assets	1,958	1,867	1,958	1,805

* Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -204 million (-205) and SEK 5 million (3) respectively, of which SEK 22 million (28) was capitalized as a non-current asset.

Wallenstam's sustainability work

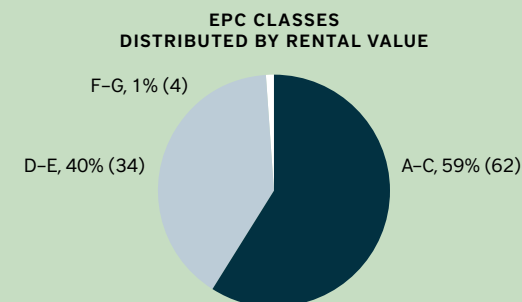
Climate targets 2023–2030

Wallenstam's scope 1 and 2 climate targets are adopted and validated by the climate action partnership The Science Based Targets initiative, and mean that we shall reduce our emissions by 50 percent through 2030, with base year 2018. The outcome of these targets is reported in absolute values. In scope 3, a voluntary target has been defined, according to the Science Based Targets initiative's methodology, which means that we shall measure and reduce the emissions from our construction operations by 55 percent through 2030, with 2019 as the base year. Scope 3 is reported as an intensity value, based on the year's new construction. Wallenstam reports reduced carbon dioxide emissions in all targeted areas, which is a result of structured and dedicated sustainability work in the business.



Energy classes

During the quarter, a decision was made that Wallenstam's residential holdings in Räcksta in Stockholm, comprising just over 900 apartments, should undergo an energy saving project. The project is being implemented to reduce energy use and improve the energy class, and it will also contribute to our Science Based Target in scope 2. In addition, an energy saving project is commencing in our recently taken over property, the Sergel's scraper in Stockholm. The property will undergo a comprehensive renovation and is expected to become more efficient and thus obtain a better energy class.



Employees

One of the company's focus areas is employees. Through our strong corporate culture, we shall be an attractive employer and improve our Engagement Index score every year. We are proud of being one of Sweden's most attractive employers in 2025 according to Karriärföretagen.



The diagram shows Wallenstam properties' energy classes distributed by rental value (the situation at year-end is shown in brackets). The distribution is based on energy performance certificates. The rental value from properties with F and G ratings has decreased compared to year-end as some properties have received an improved energy class. The proportion in energy classes D and E has increased during the quarter, which mainly relates to taking possession of the Sergel's scraper. During the quarter, properties in classes A to C were vacated which reduced the proportion.

The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2025, Wallenstam's share price has decreased by 9.9 percent. The property index OMX Stockholm Real Estate PI fell by 10.0 percent and the OMX Stockholm PI index fell by 1.0 percent during the same period.

At the end of the period, the Wallenstam share price was SEK 43.08 compared to SEK 47.80 at year-end 2024. The market capitalization was SEK 28,433 million (31,548) based on the total number of registered A and B shares. Equity per share amounted to SEK 48.00 (47.10).

Buyback

Wallenstam has a mandate from the Annual General Meeting to carry out buybacks. During the first quarter of 2025, 5,000,000 shares were repurchased. On closing day, the company held a total of 10,000,000 repurchased shares, acquired at an average price of SEK 46.17 per share, including brokerage.

Dividend

The Board of Directors will propose a dividend of SEK 0.50 per share (0.50) to the Annual General Meeting for the 2024 financial year,

spread over two payment dates of SEK 0.25 each per share. The record day for the first payment is proposed to be May 2, 2025, and November 3, 2025, for the second payment.

The proposed dividend is equivalent to a yield of 1.0 percent (0.9), based on the share price on December 31, 2024. The share's total yield in 2024, calculated on the distributed dividend, was -12 percent (26).

Turnover

During the period, the Wallenstam share had an average daily turnover on Nasdaq Stockholm of SEK 28.9 million (27.4).

SHAREHOLDINGS, MARCH 31, 2025

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam and family, and company	69,000,000	100,020,900	25.61	62.16
AMF - Insurance and funds		72,548,690	10.99	5.71
Henric and Ulrika Wiman		23,955,504	3.63	1.88
Agneta Wallenstam		21,368,000	3.24	1.68
Anna-Carin B Wallenstam and Anders Berntsson		21,329,000	3.23	1.68
Swedbank Robur Fonder		17,067,493	2.59	1.34
David Wallenstam		17,040,276	2.58	1.34
Christian Wallenstam		16,000,000	2.42	1.26
Bengt Norman		12,500,000	1.89	0.98
Elin Wallenstam Sjögren		12,263,830	1.86	0.96
Other owners		266,906,307	40.44	21.00
Total number of shares	69,000,000	581,000,000		
Repurchased own shares*		10,000,000	1.52	
Total registered shares	660,000,000	100.00	100.00	
Total outstanding shares	650,000,000			

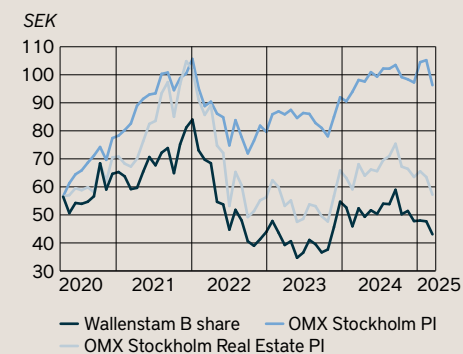
The proportion of institutional ownership amounted to around 21 percent of equity and around 11 percent of the votes.

Foreign ownership amounted to around 9 percent of equity and around 5 percent of the votes.

* Refers to repurchased shares up to closing day. Repurchased shares do not carry voting rights.

Source: Euroclear Sweden AB

SHARE PRICE TREND Q2 2020-Q1 2025



Parent Company

The parent company's operations are focused on managing all of the Group's companies. In addition, the parent company owns a small number of properties.

Total revenue for the period amounted to SEK 152 million (134), of which rental income amounted to SEK 37 million (38).

The result was impacted by the item changes in value of derivative instruments, SEK 104 million (228). Profit after tax amounted to SEK 99 million (243).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 2 million (3). Parent company external loans amounted to SEK 16,811 million (13,381) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Remuneration, management and project management	109	88	352
Rental income	37	38	157
Revenue, sales guarantees of origin	7	6	12
Other revenue	0	2	3
Total revenue	152	134	524
Management costs and administrative expenses	-117	-101	-427
Operating expenses	-9	-8	-36
Depreciation and impairment losses properties	-9	-9	-38
Expenses, sales guarantees of origin	-1	-6	-10
Change in value, synthetic options scheme	12	5	15
Other expenses	-0	-1	-4
Total expenses	-124	-121	-499
Operating income	28	14	25
Profit/loss from participations in Group companies	-0	0	38
Interest income and similar profit/loss items	248	366	862
Interest expenses and similar profit/loss items	-258	-302	-770
Changes in value, derivative instruments	104	228	115
Net financial items	94	291	245
Profit/loss after financial items	122	305	271
Commissionaire' contributions	-	-	-911
Additional depreciation	-	-	-3
Group contributions received	-	-	673
Tax on net profit/loss	-23	-62	-68
Profit/loss after tax	99	243	-38

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Assets			
Properties	1,325	1,365	1,334
Participations in Group companies	12,768	4,067	12,768
Financial derivative instruments	1,238	1,240	1,136
Receivables from Group companies	32,510	33,723	27,658
Other assets	133	224	183
Cash and cash equivalents	158	542	46
Total assets	48,130	41,162	43,124
Equity and liabilities			
Equity	13,793	14,635	13,925
Untaxed reserves	30	27	30
Provisions	43	69	56
Interest-bearing external liabilities	16,811	11,535	13,381
Liabilities to Group companies	17,292	14,740	15,582
Financial derivative instruments	18	12	21
Other liabilities	144	143	130
Total equity and liabilities	48,130	41,162	43,124

Other information

RISK MANAGEMENT

Wallenstam's risks, and how we manage them, are presented in the 2024 Annual Report on pages 13–15. No significant changes in the management of these risks have occurred during 2025.

SENSITIVITY ANALYSIS

As of March 31, 2025, the estimated market value of the properties amounted to around SEK 68 billion. A change in value of plus/minus 10 percent is thus equivalent to about plus/minus SEK 6.8 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -3.8 billion to SEK +4.3 billion, while a general change in revenue of 5 percent is equivalent to about plus/minus SEK 3.7 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 50 million in interest expenses.

TRANSACTIONS WITH RELATED PARTIES

Wallenstam's related parties consist chiefly of Group companies. Board members, company management and their families and the companies they control are also related parties. Transactions with related parties mainly consist of administrative fees and the renting of premises between Group companies. Individuals related to Board members and Group Management rent apartments and premises. Insurance services are purchased from companies where a member of Wallenstam's Board of Directors is a board member, for a total equivalent to about SEK 6 million in net expenditure for the year. The

CEO is a joint owner (50 percent) of Aranea Holding AB. Aranea is a tenant of Wallenstam with an annual rental value equivalent to SEK 0.9 million.

The Convendum company groups, where Wallenstam's Chairman is a board member of the parent company, have an agreed rent for the year 2025 totaling SEK 50 million. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 58 million in relation to the Convendum group.

Ferroamp AB and Mertzig Asset Management AB, where Wallenstam's Chairman is a board member, have agreed rents for the year 2025 of SEK 6.1 million and SEK 1.0 million, respectively.

Wallenstam's involvement in environmental and social responsibility issues is described in more detail on pages 8–12 of the 2024 Annual Report. As part of its social responsibility work, the Wallenstam Group not only contributes financially to a number of organizations but also gives its time in the form of e.g. board work. As a result of such board positions, related party status arises in the case of Barn i Nöd. During the year, Barn i Nöd received contributions and discounts equivalent to SEK 0.1 million. Barn i Nöd rents premises from Wallenstam equivalent to annual rental income of SEK 0.1 million.

All transactions take place on market-related terms.

ACCOUNTING PRINCIPLES

This report was prepared in accordance with IAS 34. The accounting principles are unchanged compared to the 2024 Annual Report. The parent company's accounting principles comply with the Swedish

Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2.

New and amended standards and principles that entered into force on January 1, 2025, or subsequently are not expected to have any material impact on the Wallenstam Group's financial statements, apart from what has been commented on in the 2024 Annual Report.

ROUNDING OFF

As a result of rounding off, figures presented in this report do not, in some cases, sum up exactly to the total and percentages may differ in order for them to correspond to the actual numerical data.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No events of material importance for the company's position have occurred after the end of the reporting period.

Key ratios – multi-year summary

Accumulated during period	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	570	2,222	1,686	1,110	535	1,999	1,518	972	462
Surplus ratio, property management, %	73.8	76.0	77.1	76.2	74.4	73.2	74.6	72.6	70.1
Income from property management, SEK million	314	1,150	880	563	270	1,039	828	532	265
Changes in value, investment properties, SEK million	123	388	-44	-21	-15	-787	-793	-606	5
Value of investment properties, SEK million	68,062	65,588	64,602	64,208	63,583	63,090	62,777	62,671	62,712
Area, sq m (thousand)	1,408	1,411	1,411	1,411	1,411	1,388	1,396	1,386	1,356
Occupancy rate – lettable area, %	96	96	96	96	97	97	96	96	96
Occupancy rate – economic, %	97	97	97	97	97	97	96	96	96
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	573	774	139	408	333	-450	42	-170	48
Return on equity, %	3.3	2.5	-1.1	0.4	-0.5	-1.4	-5.5	-3.8	-0.2
Return on total assets, %	3.0	3.0	0.7	1.4	0.9	0.2	-3.0	-2.1	-0.1
Interest coverage ratio, times (rolling 12 months)*	2.1	1.9	2.1	2.2	2.3	2.6	2.8	3.3	4.0
Loan-to-value ratio, %	47	46	46	46	46	46	46	46	45
Average interest rate on closing day, %	2.50	2.54	2.95	3.17	3.27	3.24	3.14	2.98	2.61
Average fixed interest term, months	47	52	38	35	37	40	37	38	41
Equity/assets ratio, %	44	45	45	45	45	46	46	46	47
Equity, SEK million	31,187	30,844	30,431	30,743	30,833	30,500	31,257	31,045	31,461
Net asset value, SEK million	37,957	37,682	37,029	37,284	37,312	36,930	37,660	37,473	37,908
Market capitalization, SEK million	28,433	31,548	38,907	33,231	34,551	36,102	24,169	24,103	25,912
PER SHARE DATA									
Profit after tax, SEK	0.9	1.2	0.2	0.6	0.5	-0.7	0.1	-0.3	0.1
P/E ratio, times	27.9	40.6	Neg.	258.9	Neg.	Neg.	Neg.	Neg.	Neg.
Cash flow from operating activities, SEK	0.7	1.9	1.5	0.9	0.6	2.0	1.5	1.2	0.8
Equity, SEK	48.0	47.1	46.4	46.8	46.9	46.4	47.5	47.1	47.8
Net asset value per share, SEK	58.4	57.5	56.4	56.7	56.8	56.2	57.2	56.9	57.6
Share price, SEK	43.08	47.80	58.95	50.35	52.35	54.70	36.62	36.52	39.26
Repurchased shares at end of period, thousands									
Repurchased shares at end of period, thousands	10,000	5,000	3,800	3,000	3,000	3,000	1,500	1,500	1,500
Shares outstanding, average, thousands	653,377	656,631	656,848	657,000	657,000	658,449	658,645	658,719	658,875
Shares outstanding at end of period, thousands	650,000	655,000	656,200	657,000	657,000	657,000	658,500	658,500	658,500

* Includes impairment of associated companies.

Key ratios – quarterly overview

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Rental income, SEK million	772	736	730	737	719	694	697	679	660
Net operating income, properties, SEK million	570	536	576	574	535	481	546	510	462
Surplus ratio, property management, %	73.8	72.8	79.0	77.9	74.4	69.4	78.3	75.0	70.1
Income from property management, SEK million	314	270	316	294	270	211	296	267	265
Interest coverage ratio, times*	2.8	1.4	1.9	2.3	2.0	2.2	2.5	2.6	3.3
Earnings per share after tax, SEK	0.9	1.0	-0.4	0.1	0.5	-0.7	0.3	-0.3	0.1
Cash flow per share from operating activities, SEK	0.7	0.4	0.6	0.3	0.6	0.4	0.4	0.4	0.8

* Includes impairment of associated companies.



Nacka Grace, Nacka

Definitions

Share yield

The proposed dividend as a percentage of the share price at the end of the period.

Share total yield

The share price trend during the year including distributed dividend as a percentage of the share price at the start of the period.

Alternative performance measures (APM)

Wallenstam presents a number of financial measures that are outside IFRS definitions (Alternative performance measures, according to ESMA's guidelines) with the aim of enabling effective evaluation of the company's financial position and performance for investors and for the company's management. This means that these measures are not always comparable with measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Wallenstam applies these alternative key ratios consistently over time. The definitions describe how Wallenstam's key ratios are calculated. The key ratios are alternative performance measures according to ESMA guidelines unless otherwise stated.

The number of shares

The number of registered shares at any given time.
Number of shares outstanding: the number of registered shares less repurchased own shares at any given time.
Average number of shares: weighted average number of shares outstanding at any given time.

Return on equity*

Profit after tax on a rolling 12-month basis in relation to average equity.

Return on total assets*

Profit before tax with reversal of interest expenses for the latest rolling 12-month period in relation to average total assets.

Loan-to-value ratio

Interest-bearing liabilities and lease liability less cash and cash equivalents in relation to the Group's investments in properties, site leasehold rights, development properties, wind power and land leases at the end of the period.

Residential property

Property, which predominantly consists of residential space.

Market capitalization

Share price multiplied by the number of registered shares on the closing day.

Net operating income

Rental income less operating and maintenance expenses, and property tax.

Development property

A property that is constructed with the intention of being divested, either in its entirety or per share, upon completion.

Income from property management

Rental income from investment properties less operating expenses, management costs and administrative expenses and net financial items attributable to investment properties.

Average interest rate

Interest expenses for the period in relation to interest-bearing average debt.

Average yield requirement, effective

Normalized net operating income in accordance with the valuation model in relation to the estimated market value of yielding investment properties.

Rental value**

Rental income and the estimated market rent for vacant space.

Comparable holdings

Refers to properties that were included in the holdings during the entire reporting period and during the entire comparative period. Properties that are acquired, sold or have been classified

as project properties during the period or comparative period are not included.

Cash flow per share

Cash flow for the period in relation to the average number of shares outstanding.

Cash flow from operating activities per share

Cash flow from operating activities for the period in relation to the average number of shares outstanding.

Commercial property

Property, which predominantly consists of commercial space.

P/E ratio

Share price at the end of the period, in relation to profit after tax per average number of outstanding shares for the latest rolling 12-month period.

Earnings per share after tax

Profit after tax in relation to the average number of outstanding shares.

Interest coverage ratio

Profit or loss before changes in value and impairment losses with reversal of net financial items in relation to net financial items.

Public use property

Property, which is predominantly used by tax funded activities and is specifically adapted for community services.

Equity/assets ratio

Equity in relation to total capital employed at the end of the period.

Net asset value

Equity with the addition of deferred tax liabilities related to investment properties.

Net asset value per share

The Group's net asset value in relation to the number of outstanding shares at the end of the period.

Occupancy rate – economic

Vacancy rent in relation to total base rent incl. vacancy rent. The vacancy rent is excluding garage, projects and voluntary vacation. Refers to annual rental value.

Occupancy rate – floor space

Let floor space in relation to total floor space, excluding garage, project properties and voluntary vacation.

Changes in value, investment properties

Profits or losses from sales of investment properties during the period less expenses and the assessed market value of the properties at the immediately preceding reporting period and profits or losses from the change in the assessed market value of investment properties compared to the immediately preceding reporting period.

Surrender rate

Proportion of commercial leases, which are extended in relation to the proportion of cancellable commercial leases.

Surplus ratio

Net operating income as a percentage of rental income.

For further information, please refer to:
www.wallenstam.se/glossary

*	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Bridge alternative performance measures									
Equity, SEK million	31,187	30,844	30,431	30,743	30,833	30,500	31,257	31,045	31,461
Average equity, SEK million	30,808	30,670	30,753	30,876	31,019	31,139	31,734	32,026	32,212
Total assets, SEK million	71,541	68,922	67,895	68,192	68,008	66,841	67,743	67,659	67,157
Average total assets, SEK million	68,912	67,972	67,736	67,689	67,482	67,290	67,849	68,180	68,171

For average values, add the latest five periods and divide by five.

*Operational key ratios, are not considered alternative key ratios according to ESMA's guidelines.

This is Wallenstam

BUSINESS PLAN 2030

Goal: The net asset value shall amount to SEK 100 per share.

Focus areas

- We shall improve the customer's overall impression of Wallenstam every year through attractive apartments and premises as well as good service.
- We shall strive to ensure increased security for our customers that live and work in our properties.
- Through our strong corporate culture, we shall be an attractive employer and improve our Engagement Index score every year.

Defined key ratios

- The equity/assets ratio shall not be less than 35 percent.

VISION

Wallenstam shall be the natural choice for housing and premises.

BUSINESS CONCEPT

We develop and manage people's homes and workplaces based on a high level of service and long-term sustainability in selected metropolitan areas in Sweden.

WALLENSTAM TODAY

Wallenstam was founded in 1944 and its head office is located in Gothenburg. The company's B share is listed on Nasdaq Stockholm, Large Cap and Wallenstam is one of the larger listed property companies in Sweden.

Our residential properties are located in Stockholm, Uppsala and Gothenburg, while our commercial properties are concentrated towards inner city locations in Gothenburg and Stockholm. All in all, Wallenstam has approximately 12,300 apartments and 1,000 commercial tenants. Wallenstam also builds rental apartments for its own management operations.

Wallenstam produces renewable electrical energy through 53 of its own wind turbines in operation. The installed output amounted to 112 MW. As we produce at least as much electrical energy as our properties consume, we are self-sufficient in renewable electricity.

Operations are conducted in the Stockholm business area and the Gothenburg business area.

Stockholm

The majority of our apartments, just over 6,600, are located in the Stockholm business area. Approximately 600 of these apartments are located in Uppsala. On closing day, about 700 apartments were under construction in the Stockholm business area. Approximately 100 commercial tenants rent office and retail premises.

Gothenburg

Our property holdings in the Gothenburg business area consist of just over 5,700 apartments and about 900 commercial tenants that rent office and retail premises, mainly in inner city locations in Gothenburg. On closing day, the Gothenburg business area had about 500 apartments under construction.

BUSINESS PROCESS

Wallenstam builds, acquires, develops and manages properties and areas based on the needs of people and society, and according to wishes and requirements of customers. We create value growth through construction, development and management with a high level of service and long-term sustainability.

Profits are reinvested and used to further develop the business. The shareholders receive a share of the value growth through these reinvestments and through dividends.



Calendar

Annual General Meeting 2025	April 29, 2025
Interim report Q2, 2025	July 7, 2025
Interim report Q3, 2025	October 21, 2025
Year-end report 2025	February 5, 2026

This is information that Wallenstam is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CEST on April 28, 2025.

This report has not been subject to review by the company's auditors.

Contact

For further information, please contact
Susann Linde, CFO and Head of IR
tel: +46 705-17 11 34
e-mail: susann.linde@wallenstam.se

Wallenstam AB (publ)
SE-401 84 Gothenburg
Visiting address: Kungssportsavenyen 2
Telephone +46 31-20 00 00
www.wallenstam.se
Co reg. no. 556072-1523




WALLENSTAM