Interim Report

JANUARY 1–SEPTEMBER 30, 2025

"The business is performing strongly and delivering – income from property management rose by almost 14 percent compared to the previous year and the net asset value increased by SEK 2.20 per share since year-end. The net asset value is now SEK 59.70 per share and we are working purposefully towards our goal of SEK 80 per share through 2030. The equity/assets ratio is 43 percent, which provides us with a stable foundation for continued development."

"During the quarter, we started the construction of another residential project in Älta in Nacka, something I am very happy about. To be able to start new projects in the current market climate is not a given, but it is important – both for us and for society. Each construction start is a step towards more homes, and we have the financial muscle required to drive our new construction projects forward."

HANS WALLENSTAM, CEO

JANUARY 1–SEPTEMBER 30, 2025

- The equity/assets ratio amounted to 43 percent (45) and the loan-to-value ratio was 48 percent (46).
- Investment in new construction and reconstruction of properties amounted to SEK 1,539 million compared to SEK 1,556 million in the corresponding period last year.
- On closing day, 1,077 apartments were under construction.
- Rental income amounted to SEK 2,321 million (2,187).
- Income from property management amounted to SEK 1,002 million (880).
- Changes in value of investment properties amounted to SEK 714 million (-44).
- Changes in value of financial instruments amounted to SEK -275 million (-341).
- Profit before tax amounted to SEK 1,397 million (278) and profit after tax amounted to SEK 1,240 million (139), equivalent to SEK 1.9 per share (0.2).
- Net asset value per share amounted to SEK 59.70, compared to SEK 57.50 on December 31, 2024.

JULY 1–SEPTEMBER 30, 2025

- Rental income amounted to SEK 759 million (730).
- Income from property management amounted to SEK 344 million (316).
- Changes in value of investment properties amounted to SEK 377 million (-22).
- Changes in value of financial instruments amounted to SEK 159 million (-432).
- Profit after tax amounted to SEK 682 million (-269), equivalent to SEK 1.1 per share (-0.4).

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 in brief

210
INVESTMENT PROPERTIES

SEK 70 billion
VALUE OF INVESTMENT PROPERTIES

SEK 29 billion
MARKET CAPITALIZATION

96%
OCCUPANCY RATE, LETTABLE AREA

1.4 million sq m
LETTABLE AREA

1,077
APARTMENTS UNDER CONSTRUCTION

53
WIND TURBINES

Älta Torg kv. 6, Nacka.

Events third quarter

During the quarter, Wallenstam completed and let 139 apartments in the Kv. 6 project in Kallebäcks Terrasser, Gothenburg. The project comprises a total of 299 apartments and is now fully completed and fully occupied. In addition, construction has started of 178 apartments in the Kv. 6 project in Älta Torg, Nacka.

We have also taken possession of land in the Forsåker urban development area in Mölndal where we will construct about 240 apartments, which was announced in a press release on June 9, 2025.

On July 3, it was announced that Wallenstam is selling Nacka Grace (the property Nacka Sicklaön 134:36) for an agreed property value of SEK 822 million. The buyer, Folksam Group and KPA Pension, will take possession of the property on October 31, 2025.

During the quarter, 5 million own shares were repurchased.

Business plan 2030, goal: Net asset value of SEK 80/share

In September, Wallenstam's goal was revised to SEK 80/share in net asset value, as a consequence of the changed external conditions that have occurred since the goal was set in 2022. During the business plan 2030, Wallenstam has a goal of increasing its 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 should be at least approximately 40 percent.

On September 30, 2025, the net asset value per share amounted to SEK 59.70 (57.50).

43 percent
EQUITY/ASSETS RATIO

48 percent
LOAN-TO-VALUE RATIO

SEK 1,788 million
NET OPERATING INCOME JAN–SEP

Comments by the CEO

The business is performing strongly and delivering – income from property management rose by almost 14 percent compared to the previous year and the net asset value increased by SEK 2.20 per share since year-end. The net asset value is now SEK 59.70 per share and we are working purposefully towards our goal of SEK 80 per share through 2030. The equity/assets ratio is 43 percent, which provides us with a stable foundation for continued development.

When the numbers point in the right direction, it is also gratifying to state that demand in our business remains strong. There has been some talk during the year about vacancies in residential buildings in various parts of Sweden, but the picture looks different for Wallenstam.

Stable demand and strong position

For a long time, Wallenstam's focus has been on quality housing in attractive areas in Sweden's two metropolitan regions. We have no vacancies in our residential holdings, and more than 300,000 people are now registered in our housing queue. In addition, we have a low tenant turnover rate, with an average residential period of around seven years. All in all, this shows that demand is strong, that our tenants are happy and that we offer something that people want to retain over time.

Demand is also stable on the commercial side. Decision-making times are certainly longer – it is noticeable that companies are affected by the turbulent external environment – but the location and quality in our offering means that we see a continued good occupancy rate in Gothenburg CBD.

New projects underway

During the quarter, we started the construction of another residential project in Älta in Nacka, something I am very happy about. To be able to start new projects in the current market climate is not a given, but it is important – both for us and for society. Each construction start is a step towards more homes, and we have the financial muscle required to drive our new construction projects forward.

Meanwhile, we are continuing our preparations for the façade renovation of the Sergel's scraper. The building permit is ready, and we expect to be able to commence the work as soon as the evacuation of the existing tenants is complete. It will be an extensive renovation, both technically and aesthetically, and an important step in transforming this unique building into a modern and welcoming place right in the heart of Stockholm city.

Quality that stands out

It is great that two of our properties – Nacka Grace and Kochska huset – have been nominated for the Façade of the Year 2025 award, in the new construction and renovation/restoration categories.

Both customers and investors appreciate quality, and the nominations are a nice recognition of the work that our employees and partners put in every day. Creating something enduring, with attention to both detail and the bigger picture, is something we do not wish to compromise on.

Strong balance sheet and a functioning capital market

During the year, we have continued the buybacks of our own shares. We have now repurchased a total of 19 million shares at an average price of SEK 46.09. We see this as a wise way to use capital in a situation where our share is trading at a discount – an investment in our own company that clearly demonstrates our long-term belief in Wallenstam.

It is also positive that interest rates have now slowly but surely moved downwards. The Riksbank's rate cuts have had an impact, which has contributed to a lower average interest rate for Wallenstam. Meanwhile, long-term interest rates have risen somewhat, which has resulted in positive changes in value in our interest rate derivatives. The capital market is functioning well – during the quarter, we issued bonds on favorable terms – and our access to financing is still very good.

Efficiency improvements and value creation

The increase in value of the properties came from improvements in net operating income and completed new construction projects. We are continually working to improve our cost efficiency. One example is our ongoing energy optimization project in our residential holdings in Råcksta, work that both reduces operating expenses and strengthens the sustainability of the holdings.

Stable foundation for continued development

Our business is performing well, demand is strong and we are continuing to create value through long-term and responsible work. With a strong balance sheet, attractive properties and a dedicated organization, we are well-equipped to meet the future.

HANS WALLENSTAM, CEO

Consolidated income statement

SEK million	Note	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/25 Oct-Sep	2024 Jan-Dec
Rental income	1	2,321	2,187	759	730	3,056	2,922
Other income	2	119	180	33	39	189	250
Total revenue		**2,439**	**2,367**	**792**	**768**	**3,245**	**3,172**
Operating expenses investment properties	1	-533	-501	-156	-153	-733	-701
Central management and administration	1	-273	-238	-82	-71	-367	-332
Participation in profits/losses of associated companies		0	-152	-	-100	-184	-336
Financial income	1	7	6	2	2	9	7
Financial expenses	1	-564	-639	-192	-208	-752	-826
Other expenses	3	-133	-168	-49	-52	-207	-243
Profit/loss before changes in value and impairment losses		**944**	**676**	**315**	**186**	**1,010**	**742**
Change in value, investment properties		714	-44	377	-22	1,145	388
Change in value, financial instruments		-275	-341	159	-432	168	102
Change in value, synthetic options		14	-14	15	-23	43	15
Impairment loss/reversal impairment loss wind turbines		-	-	-	-	-62	-62
Profit/loss before tax		**1,397**	**278**	**866**	**-292**	**2,305**	**1,185**
Current tax		0	0	0	0	0	0
Deferred tax		-157	-139	-183	23	-430	-411
Profit/loss after tax		**1,240**	**139**	**682**	**-269**	**1,875**	**774**
DISTRIBUTION OF PROFIT AFTER TAX							
Profit/loss attributable to shareholders in the parent company		1,240	139	682	-269	1,875	774
Average number of outstanding shares, thousands		648,185	656,848	643,248	656,548	650,151	656,631
Profit/loss after tax per share (SEK), dilution does not occur		1.9	0.2	1.1	-0.4	2.9	1.2

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/25 Oct-Sep	2024 Jan-Dec
Rental income	2,321	2,187	759	730	3,056	2,922
Operating expenses investment properties	-533	-501	-156	-153	-733	-701
Net operating income, properties	**1,788**	**1,686**	**603**	**576**	**2,323**	**2,222**
Management costs and administrative expenses investment properties	-265	-221	-80	-69	-357	-314
Net financial items investment properties	-521	-585	-178	-191	-694	-757
Income from property management	**1,002**	**880**	**344**	**316**	**1,272**	**1,150**
Surplus ratio, %	**77.0**	**77.1**	**79.4**	**79.0**	**76.0**	**76.0**

Comments on the consolidated income statement

JULY 1–SEPTEMBER 30

Rental income during the third quarter amounted to SEK 759 million (730), an increase of 4 percent or SEK 30 million. Increases in comparable holdings amounted to SEK 7 million. Newly constructed properties and completed larger projects added SEK 27 million comparatively, and acquisitions and divestments amounted to SEK -4 million net.

Operating expenses amounted to SEK 156 million (153), an increase of SEK 3 million, which was mainly a result of added new construction and completed larger projects. Net operating income increased by 5 percent and amounted to SEK 603 million (576), which corresponds to a surplus ratio in the quarter of 79.4 percent (79.0).

Net financial items investment properties amounted to SEK -178 million (-191). The average interest rate in the quarter was 61 points lower than the same quarter of the previous year and amounted to 2.47 percent (3.08). The average interest rate on closing day was 2.44 percent (2.95).

The change in value of properties amounted to SEK 377 million (-22) and was mainly a result of capitalization of net operating income. No changes to yield requirements have been made during the quarter.

The value of interest rate derivatives developed positively during the period, SEK 156 million (-420), due to higher long-term interest rates.

JANUARY 1–SEPTEMBER 30

Income from property management amounted to SEK 1,002 million (880). Profit after tax for the period amounted to SEK 1,240 million (139), which corresponds to earnings per share of SEK 1.9 (0.2).

Rental income

Rental income increased by SEK 134 million, 6 percent, compared to the year-earlier period and amounted to SEK 2,321 million (2,187). Of the SEK 134 million, SEK 38 million consisted of a non-recurring payment for early relocation. Excluding this non-recurring payment, the increase in rental income amounted to SEK 96 million. Most of the increase, SEK 51 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. The remainder, SEK 53 million, came from properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK -8 million net. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, with a slight preponderance of residential.

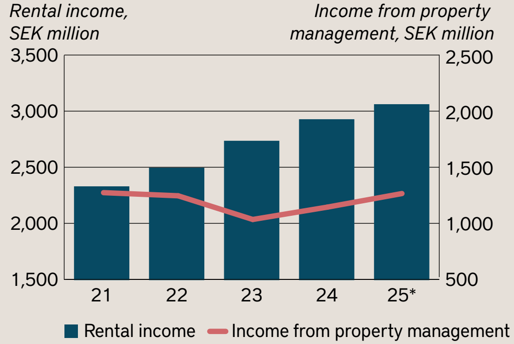
Agreed adjustments for commercial premises in 2025 mean average increases of 1.6 percent and apply from January 1. For residential, the agreed rent negotiations correspond to an average rent increase for 2025 of approximately 4.0 percent.

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.

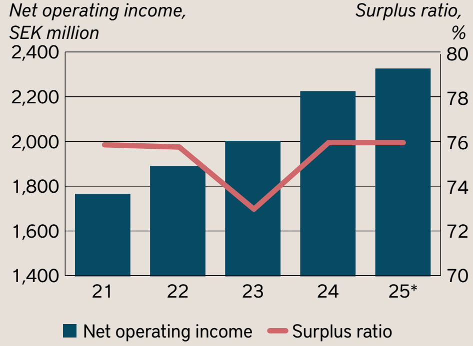
Operating expenses for the period amounted to SEK 533 million (501) and were SEK 32 million higher than the previous year. In comparable holdings, operating expenses increased by SEK 22 million net, which was mainly explained by higher planned repair

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



*Latest rolling twelve-month period

NET OPERATING INCOME AND SURPLUS RATIO



*Latest rolling twelve-month period

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 14 million, which is a result of lower electricity prices as well as the effects of implemented energy savings. Weather-related expenses were SEK 4 million lower during the year compared to the previous year. The remaining increase in operating expenses of SEK 8 million, related to properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 2 million net.

Net operating income increased by SEK 102 million. The surplus ratio amounted to 77.0 percent (77.1).

Central management and administration

Central management and administration amounted to SEK 273 million (238). The increase in the period was due to higher costs for IT system implementations, increased salary costs as well as security and surveillance costs. Central management and administration mostly related to property management and amounted to SEK 265 million (221).

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.

Financial income and expenses

Financial income amounted to SEK 7 million (6) and financial expenses totaled SEK -564 million (-639). Net financial items are distributed among investment properties in operation SEK -521 million (-585), expensed project-related interest SEK -13 million (-19) and other SEK -23 million (-29), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 66 million (92).

The average debt was SEK 2.9 billion higher than the year-earlier period. The average interest rate for the period was 2.51 percent, compared to 3.20 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 119 million (180) and other expenses totaled SEK -133 million (-168). The decrease in income was due to lower electricity prices as well as reduced sales of co-op units during the period 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 amounted to 203 GWh (208).

Changes in value, investment properties

The change in value during the year amounted to SEK 714 million (-44). 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 4.5 percent for the commercial holdings and to 3.7 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 negatively during the period, SEK -270 million (-336), and was affected by interest rate developments. On closing day, the 10-year swap rate amounted to 2.70 percent, which is the same as 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 14 million (-14) including expenses related to the option scheme. The number of outstanding options on closing day amounted to 6,003,000.

Tax

Recognized tax for the period amounted to SEK -157 million (-139) net, of which SEK -157 million (-139) was deferred tax and SEK 0 million (0) was current tax.

NOTE 2. OTHER INCOME

SEK million	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/25 Oct-Sep	2024 Jan-Dec
Revenue, development property sales	28	68	10	21	59	98
Revenue, electricity generation	88	110	22	18	127	149
Other income	2	2	1	0	3	3
Other income	**119**	**180**	**33**	**39**	**189**	**250**

NOTE 3. OTHER EXPENSES

SEK million	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/25 Oct-Sep	2024 Jan-Dec
Expenses, development property sales	-18	-49	-12	-16	-50	-81
Expenses, electricity generation	-48	-48	-14	-12	-65	-65
Depreciation wind turbines	-65	-70	-22	-23	-88	-93
Other expenses	-2	-1	-1	-0	-4	-3
Other expenses	**-133**	**-168**	**-49**	**-52**	**-207**	**-243**

Consolidated balance sheet, condensed

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	69,667	64,602	65,588
Site leasehold rights		636	587	623
Wind turbines		771	916	831
Land leases		8	9	8
Participations in associated companies		-	184	-
Financial assets		201	227	220
Financial derivative instruments		847	672	1,136
Other non-current assets		89	89	88
Total non-current assets		**72,218**	**67,285**	**68,495**
CURRENT ASSETS				
Development properties		54	74	64
Financial derivative instruments		9	-	-
Other current assets		199	394	317
Cash and cash equivalents		213	143	46
Total current assets		**475**	**610**	**427**
Total assets		**72,693**	**67,895**	**68,922**

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Equity	31,277	30,431	30,844
Total equity	**31,277**	**30,431**	**30,844**
NON-CURRENT LIABILITIES			
Deferred tax liability	6,395	5,970	6,242
Provisions	44	106	74
Interest-bearing liabilities	3,276	3,535	3,336
Financial derivative instruments	10	6	21
Lease liability	644	596	632
Other non-current liabilities	11	14	13
Total non-current liabilities	**10,380**	**10,227**	**10,318**
CURRENT LIABILITIES			
Interest-bearing liabilities	30,324	26,481	27,062
Financial derivative instruments	-	1	0
Lease liability	1	1	1
Current tax liability	-	-	-
Other current liabilities	711	754	697
Total current liabilities	**31,036**	**27,237**	**27,760**
Total equity and liabilities	**72,693**	**67,895**	**68,922**

NOTE 4. INVESTMENT PROPERTIES

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Investment properties in operation	62,154	59,339	60,610
Projects in progress	5,427	2,838	2,905
Land and projects for future new construction	2,086	2,425	2,073
Total investment properties	**69,667**	**64,602**	**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	3,159
+	Construction	1,539
-	Sales	-1,262
+	Unrealized change in value	642
Investment properties, September 30, 2025		**69,667**

Wind power
On closing day, the consolidated book value of wind turbines amounted to SEK 771 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 65 million (70).

Financial derivative instruments
Financial derivative instruments, which consist of interest rate derivatives amounted to a net receivable of SEK 846 million (1,115) on closing day.

Deferred tax
A net deferred tax liability of SEK 6,395 million (6,242) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,136 million (1,172) and a deferred tax liability of SEK 7,532 million (7,414) where SEK 7,005 million (6,838) is property-related and SEK 527 million (577) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value
Shareholders' equity amounted to SEK 31,277 million (30,844), which is equivalent to SEK 48.80 per share (47.10). The equity/assets ratio was 43 percent (45). During the period, share buybacks involving a total of 14 million shares were carried out, equivalent to SEK 644 million.

The net asset value has increased by SEK 2.20 per share during the period and amounted to SEK 59.70 (57.50). During the second quarter, a dividend of SEK 0.25 per share was disbursed, SEK 162 million in total.

Interest-bearing liabilities
On closing day, total interest-bearing liabilities amounted to SEK 33,600 million (30,399). The average fixed interest term is 41 months (52). Of the loan portfolio, 62 percent (72) of the loans have fixed interest terms longer than one year.

4.5 percent
AVERAGE EFFECTIVE YIELD REQUIREMENT, COMMERCIAL

3.7 percent
AVERAGE EFFECTIVE YIELD REQUIREMENT, RESIDENTIAL

48 percent
LOAN-TO-VALUE RATIO


Korsgatan, Gothenburg

Investment properties

Development during the period
During the quarter, we completed and let 139 apartments in the Kv. 6 project in Kallebäcks Terrasser, Gothenburg. New construction projects in progress on closing day involve 1,077 apartments.

Investment during the period totaled SEK 4,699 million (1,700), of which SEK 4,698 million (1,699) in investment properties and SEK 1 million (1) in development properties. Of the investment in investment properties, acquisitions amounted to SEK 3,159 million, which mainly related to the acquisition of the Sergel's scraper and land in Stora Sköndal.

The total value of projects in progress, including land and projects for future new construction, amounted to SEK 7.6 billion (5.0) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 636 million (623).

Development properties
The book value of Development properties amounted to SEK 54 million (64) at the end of the period and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of September 30, five 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 internal 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).

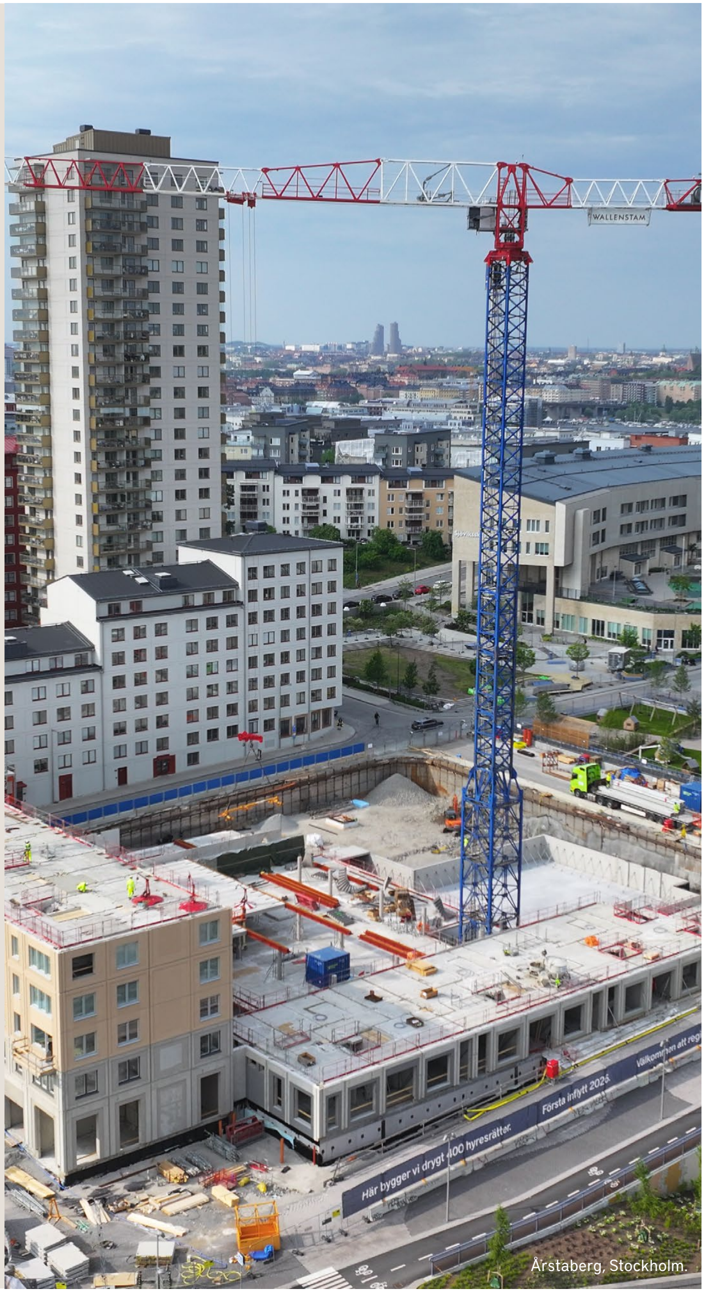
A valuation is calculated based on each property's net operating income including site leasehold rent, set in relation to the yield requirement for each property.

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 fair value and are partly externally valued by an independent valuer. Of the total property value of SEK 69,667 million, SEK 1,269 million, equivalent to 1.8 percent, was externally valued.

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.



Årstaberg, Stockholm.

NEW CONSTRUCTION IN PROGRESS, SEPTEMBER 30, 2025

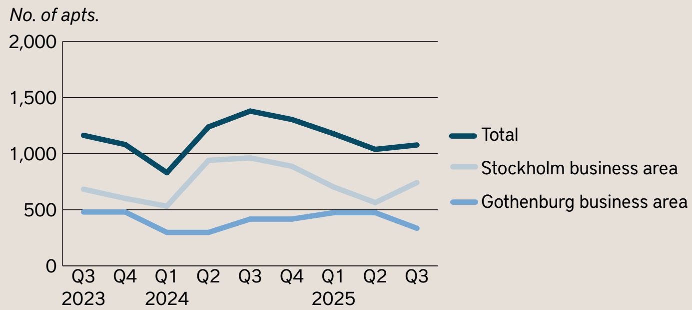
Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Ädellövet, Farsta	172	Q1 2025	8,500	66
Årstaberg	408	Q3 2026	28,500	
Älta Torg Kv. 2, Nacka	50	Q2 2026	4,000	
Älta Torg Kv. 6, Nacka***	178	2028	15,000	
GOTHENBURG				
Åbybergsgatan Kv. C, Mölndal	119	2027	8,000	
Kallebäcks Terrasser Kv. 1	177	2027	11,500	
Sten Stures kröningar, phase 2****	39	2027	3,000	
Total apartments in projects	**1,143**		**63,500**	**66**
of which in progress on September 30	**1,077**			

* 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 3.
**** Extension existing property.

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
July 1, 2025	1,038
- Completed	-139
Kallebäcks Terrasser Kv. 6 (139)	
+ Started	+178
September 30, 2025	**1,077**

APARTMENTS, CONSTRUCTION IN PROGRESS



FULLY COMPLETED NEW CONSTRUCTION

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											
Sicklaön 134:36 *(Project: Nacka Grace)*	Nya gatan 13, 17, 21 / Nacka-backen 5B-7B / Värmdövägen 165 C-169 C / Östra Granit-trappan 4-10	2025	8,937	639	202	23	-	3,234	-	13,035	169
Älta 25:107 *(Project: Älta Torg Kv.1)*	Morellvägen 1, 3, 4, 5, 6, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25	2025	9,700	309	3,513	-	1,088	5,706	-	20,316	191
GOTHENBURG											
Kallebäck18:14 *(Project: Kallebäcks Terrasser Kv.6)*	Kallebäcks Torg 1-4, Kallebäcks Torggata 2-10, Skummjölksgatan 1-5	2025	15,261	-	710	-	-	1,236	-	17,207	299
Total			**33,898**	**948**	**4,425**	**23**	**1,088**	**10,176**	**-**	**50,558**	**659**

PROPERTY HOLDING STRUCTURE AS OF SEPTEMBER 30, 2025

Lettable area, sq m	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehousing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total	Distribution, place	No. of apts.
Stockholm	363,483	39,251	21,308	8,518	6,541	69,756	4,053	512,910	36%	6,175
Uppsala	29,994	63	788	-	724	2,584	-	34,153	2%	627
Gothenburg	355,678	209,249	92,957	88,694	48,089	97,133	7,061	898,861	62%	6,032
Total	**749,155**	**248,563**	**115,053**	**97,212**	**55,354**	**169,473**	**11,114**	**1,445,924**	**100%**	**12,834**
Distribution by type of premises	52%	17%	8%	7%	4%	11%	1%	100%		

PROPERTY ACQUISITIONS

Name of property	**Address**	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehousing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Mölndal Trädgårdsmästeriet 1*											
STOCKHOLM											
Stigbygeln 5	Sergelgatan 2-4 / Sergels torg 12/ Mäster Samuelsgatan 45	1959/ 1969	-	12,306	3,399	348	-	-	70	16,123	-
Total			**-**	**12,306**	**3,399**	**348**	**-**	**-**	**70**	**16,123**	**-**

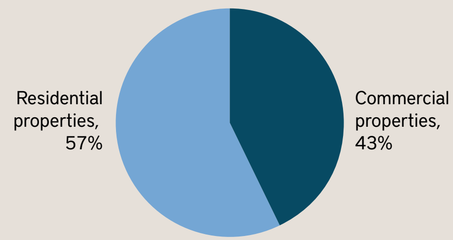
** Land*

PROPERTY SALES

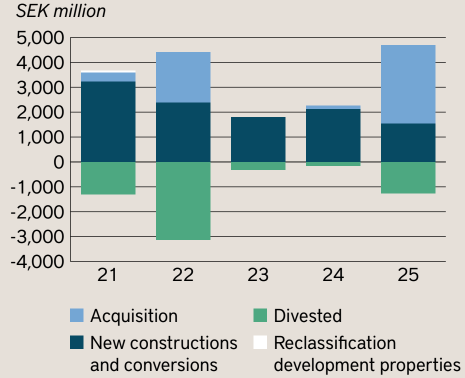
Name of property	**Address**	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehousing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Gårda 22:24	Fabriksgatan 26 / Vädursgatan 5	1989/ 2008	-	5,138	820	434	2,471	1,713	-	10,576	-
Gårda 18:22	Drakegatan 5 & 7	1989	-	9,335	-	252	-	2,850	101	12,538	-
Gårda 20:1	Fabriksgatan 15 / Gårdavägen 1	1986/ 2007	-	4,431	93	129	-	204	-	4,857	-
Högsbo 5:7	A Odhners gata 6 / Olof Asklunds gata 25	1967	-	-	1,369	1,872	-	-	-	3,241	-
Mölnlycke 1:167*											
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**	**-**

** Land*

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



Financing

Equity
Shareholders' equity amounted to SEK 31,277 million (30,844), which is equivalent to SEK 48.80 per share (47.10). The equity/assets ratio was 43 percent (45).

Interest-bearing liabilities
Wallenstam has approximately 89 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 33,600 million (30,399). Of the liability, outstanding bond loans amounted to SEK 1,500 million (1,000), the EIB loan to SEK 1,333 million (1,800) and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 989 million (808). Total interest-bearing liabilities consist of SEK 17,321 million (13,706) in green financing. SEK 15,821 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). During the quarter, bond loans of SEK 400 million were issued at an interest rate of 3M Stibor + 0.75 percent. The bond loans are listed on Nasdaq Stockholm.

The average fixed interest term is 41 months (52). Of the loan portfolio, 62 percent (72) of the loans have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.44 percent compared to the previous quarter, when it was 2.51 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 644 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 846 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.

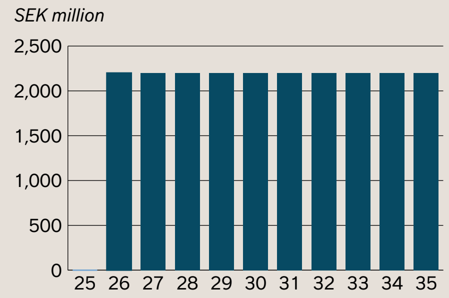
Available liquid assets
Available liquid assets, including available bank overdraft facilities, amounted to SEK 2,013 million (1,805), of which SEK 1,000 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (42) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

	Sep 30, 2025		Dec 31, 2024	
Year	**Amount, SEK million**	**Average interest rate, %**	Amount, SEK million	Average interest rate, %
2025	**10,991**	**4.48** *	8,399	5.49 *
2026	**2,809**	**1.26**	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	**33,600**	**2.44**	30,399	2.54

*Includes effects of swap agreements.

MATURITY STRUCTURE INTEREST RATE DERIVATIVES



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 tenants. 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 first quarter of 2025 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, the same as the previous quarter. The occupancy rate for commercial in terms of lettable area amounted to 90 percent on closing day and was unchanged compared to the previous quarter. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate is 93 percent, which is also unchanged from the previous quarter.

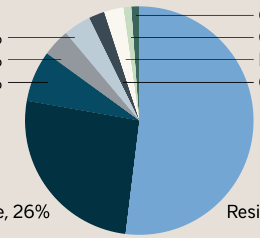
For commercial premises, agreed adjustments have meant average increases of 1.6 percent that apply from January 1.

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
Västra Götaland County Council	12,835
The National Archives of Sweden	11,000
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	**110,790**

Our total commercial floor space is approximately 525,000 sq m.

DISTRIBUTION, RENTAL VALUE INVESTMENT PROPERTIES IN OPERATION



The Makaregården building, Gothenburg.

Consolidated statement of changes in equity

	2025				2024			
	– Equity attributable to parent company shareholders –				– Equity attributable to parent company shareholders –			
SEK million	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	-	-	1,240	1,240	-	-	139	139
TRANSACTIONS WITH SHAREHOLDERS								
Dividend	-	-	-162	-162	-	-	-164	-164
Repurchase of own shares	-	-	-644	-644	-	-	-44	-44
Closing equity, September 30	**165**	**359**	**30,753**	**31,277**	**165**	**359**	**29,907**	**30,431**

Segments report

	Sep 30, 2025					Sep 30, 2024				
SEK million	Rental income	Net operating income	Investment properties	*of which, investments during the year*	Number sq m (thousands)	Rental income	Net operating income	Investment properties	*of which, investments during the year*	Number sq m (thousands)
Gothenburg business area	1,508	1,182	42,480	*837*	899	1,485	1,170	42,065	*755*	914
Stockholm business area	834	628	27,187	*3,862*	547	722	536	22,538	*945*	498
Elimination	-22	-22	-	-	-	-20	-20	-	-	-
Total	**2,321**	**1,788**	**69,667**	*4,698*	**1,446**	**2,187**	**1,686**	**64,602**	*1,700*	**1,411**

Consolidated statement of cash flows, condensed

SEK million	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/25 Oct-Sep	2024 Jan-Dec
Profit before changes in value and impairment losses*	944	676	315	186	1,010	742
Adjustment for items not included in cash flow	72	211	26	122	279	418
Change provisions	-7	-1	-6	-0	-7	-1
Taxes paid	-0	-0	-0	-0	-0	-0
Cash flow before change in working capital	**1,010**	**886**	**334**	**308**	**1,282**	**1,159**
Change in working capital	40	97	-35	79	12	69
Cash flow from operating activities	**1,050**	**983**	**299**	**387**	**1,294**	**1,228**
INVESTMENTS/DIVESTMENTS						
Investment in properties and individual co-op apartments	-4,694	-1,658	-577	-417	-5,249	-2,213
Investments in intangible assets and property, plant and equipment	-15	-6	-10	-3	-19	-10
Investments in financial assets	-18	-7	0	-7	-18	-7
Amortization of financial assets	101	6	0	-0	127	32
Investments in associated companies	-	-50	-	-17	-0	-50
Divestment of properties, development properties and property, plant and equipment	1,348	91	10	31	1,380	124
Cash flow from investing activities	**-3,278**	**-1,624**	**-579**	**-412**	**-3,780**	**-2,125**
FINANCING						
Raised interest-bearing liabilities	24,334	19,047	9,194	3,549	32,543	27,257
Amortization of interest-bearing liabilities	-21,091	-18,016	-8,536	-3,555	-28,960	-25,885
Net change in overdraft facilities	-42	-90	-	-	-	-48
Dividends paid	-162	-164	-	-	-327	-328
Repurchase of own shares	-644	-44	-225	-44	-702	-102
Cash flow from financing activities	**2,395**	**734**	**434**	**-50**	**2,555**	**894**
Changes to liquid assets	**167**	**93**	**155**	**-76**	**72**	**-4**
Cash and cash equivalents at beginning of the period	46	50	58	218	143	50
Cash flow for the period	167	93	155	-76	71	-4
Cash and cash equivalents at the end of the period	213	142	213	142	214	46
Unutilized overdraft facilities at the end of the period	1,800	1,800	1,800	1,800	1,800	1,758
Available liquid assets	2,013	1,942	2,013	1,942	2,014	1,805

*Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -632 million (-746) and SEK 7 million (6) respectively, of which SEK 66 million (92) was capitalized as a non-current asset.

Wallenstam's sustainability work

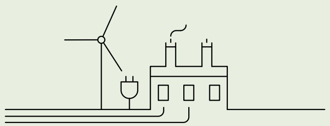
Climate targets 2023–2030

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 reporting 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.

SCOPE 1
Direct emissions
Combustion of fuel and refrigerant leakage

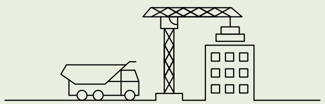
Target: –50%
Outcome 2024: –31%

SCOPE 2
Indirect emissions
Purchased energy



Target: –50%
Outcome 2024: –40%

SCOPE 3
Other indirect emissions
Purchasing of construction materials



Target: –55%
Outcome 2024: –31%

Kaserntorget 6 is certified

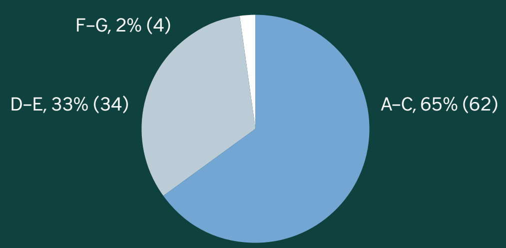
During 2024, a sustainable investment was carried out in the form of full-service offices at Kaserntorget in Gothenburg. The initiative included reuse during the renovation of the offices as well as green leases. This initiative continues to be a successful venture.

During the quarter, the property was certified according to the Miljöbyggnad iDrift 2.0 (Environmental Building In-Use) rating system at gold level. This means that the property meets high environmental standards and shows that the sustainability work is both structured and successful. Achieving gold level is a confirmation that the efforts relating to the environment and operation are of a high standard and provide added value for both tenants and the environment.

Energy classes

The diagram shows Wallenstam's rental value distributed by energy classes (the situation at year-end is shown in brackets). The distribution is based on current energy performance certificates. The proportion in energy classes A–C has increased slightly, as a result of our continuous work on energy optimization of our properties. This in turn has led to a decrease in the proportions in energy classes D–E and F–G.

EPC CLASSES
DISTRIBUTED BY RENTAL VALUE



International sustainability initiatives

Wallenstam supports the UN's Global Compact initiative and follows its ten principles in the areas of human rights, labor, the environment and anti-corruption. During the year, Wallenstam has reported its "Communication on Progress" (CoP), where information on how the principles are integrated into the business is available on the UN Global Compact's website.

Wallenstam reports sustainability data to CDP, S&P Global CSA and Morningstar Sustainalytics for greater transparency in the green transition. These organizations provide us with a sustainability rating and enable industry comparisons.

The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2025, Wallenstam's share price has decreased by 8.7 percent. The property index OMX Stockholm Real Estate PI fell by 9.9 percent and the OMX Stockholm PI index rose by 3.2 percent during the same period.

At the end of the period, the Wallenstam share price was SEK 43.66 compared to SEK 47.80 at year-end 2024. The market capitalization was SEK 28,816 million (31,548) based on the total number of registered A and B shares. Equity per share amounted to SEK 48.80 (47.10).

Buyback

Wallenstam has a mandate from the Annual General Meeting to carry out buybacks. During 2025, 14,000,000 shares have been repurchased, of which 5,000,000 were repurchased during the third quarter. On closing day, the company held a total of 19,000,000 repurchased shares, acquired at an average price of SEK 46.09 per share, including brokerage.

Dividend

The AGM resolved on a dividend of SEK 0.50 per share (0.50) for the financial year 2024, spread over two payment dates of SEK 0.25 each per share. In May, SEK 162 million was disbursed to the shareholders. The next payment will be made in November. In 2024, a total of SEK 328 million was disbursed.

Turnover

During the period, the Wallenstam share had an average daily turnover on Nasdaq Stockholm of SEK 28.5 million (27.4).

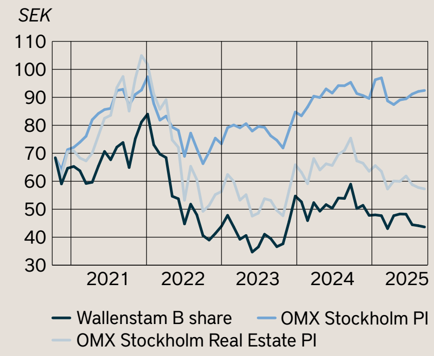
SHAREHOLDINGS, SEPTEMBER 30, 2025

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam and family, and company	69,000,000	98,744,000	25.42	62.50
AMF - Insurance and funds		73,192,479	11.09	5.80
Henric and Ulrika Wiman		23,955,504	3.63	1.90
Agneta Wallenstam		21,368,000	3.24	1.69
Anna-Carin B Wallenstam and Anders Berntsson		21,329,000	3.23	1.69
David Wallenstam		17,040,276	2.58	1.35
Swedbank Robur Fonder		16,709,790	2.53	1.32
Christian Wallenstam		16,000,000	2.42	1.27
Bengt Norman		12,500,000	1.89	0.99
Elin Wallenstam Sjögren		12,264,580	1.86	0.97
Other owners		258,896,371	39.23	20.51
Total number of shares	**69,000,000**	**572,000,000**		
Repurchased own shares*		19,000,000	2.88	
Total registered shares	**660,000,000**		**100.00**	**100.00**
Total outstanding shares	**641,000,000**			

The proportion of institutional ownership amounted to around 19 percent of equity and around 10 percent of the votes.
Foreign ownership amounted to around 9 percent of equity and around 5 percent of the votes.
*Refers to repurchased shares until closing day. Repurchased shares do not carry voting rights.

Source: Euroclear Sweden AB

SHARE PRICE TREND Q4 2020–Q3 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 481 million (425), of which rental income amounted to SEK 116 million (118).

The result was impacted by the item changes in value of derivative instruments, SEK -270 million (-336). Profit/loss after tax amounted to SEK -166 million (-161).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 11 million (6). Parent company external loans amounted to SEK 16,924 million (13,381) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Remuneration, management and project management	357	297	352
Rental income	116	118	157
Revenue, sales guarantees of origin	7	7	12
Other revenue	1	2	3
Total revenue	**481**	**425**	**524**
Management costs and administrative expenses	-349	-305	-427
Operating expenses	-23	-26	-36
Depreciation and impairment losses properties	-28	-28	-38
Expenses, sales guarantees of origin	-2	-8	-10
Change in value, synthetic options scheme	14	-14	15
Other expenses	-2	-2	-4
Total expenses	**-390**	**-383**	**-499**
Operating income	**92**	**42**	**25**
Profit/loss from participations in Group companies	-0	-0	38
Interest income and similar profit/loss items	768	970	862
Interest expenses and similar profit/loss items	-800	-873	-770
Changes in value, derivative instruments	-270	-336	115
Net financial items	**-302**	**-239**	**245**
Profit/loss after financial items	**-210**	**-196**	**271**
Commissionaire' contributions	-	-	-911
Additional depreciation	-	-	-3
Group contributions received	-	-	673
Tax on net profit/loss	44	36	-68
Profit/loss after tax	**-166**	**-161**	**-38**

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Properties	1,308	1,344	1,334
Participations in Group companies	12,768	12,768	12,768
Financial derivative instruments	856	672	1,136
Receivables from Group companies	32,500	25,811	27,658
Other assets	189	304	183
Cash and cash equivalents	213	142	46
Total assets	**47,833**	**41,040**	**43,124**
Equity and liabilities			
Equity	12,952	14,024	13,925
Untaxed reserves	30	27	30
Provisions	41	87	56
Interest-bearing external liabilities	16,924	13,388	13,381
Liabilities to Group companies	17,758	13,382	15,582
Financial derivative instruments	10	7	21
Other liabilities	120	125	130
Total equity and liabilities	**47,833**	**41,040**	**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 September 30, 2025, the estimated market value of the properties amounted to around SEK 70 billion. A change in value of plus/minus 10 percent is thus equivalent to about plus/minus SEK 7.0 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -3.9 billion to SEK +4.4 billion, while a general change in revenue of 5 percent is equivalent to about plus/minus SEK 3.9 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 58 million in interest expenses on a full-year basis.

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. The CEO is a joint owner (50 percent) of Aranea Holding AB, which is a tenant of Wallenstam.

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 52 million. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 57 million in relation to the Convendum group.

Ferroamp AB, where Wallenstam's Chairman was a board member until May 2025, is a tenant of Wallenstam. Wallenstam has participated in Ferroamp AB's rights issue during the year of SEK 4.2 million in total. Wallenstam's Chairman is also a board member of Mertzig Asset Management AB, which is a tenant of Wallenstam.

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. Barn i Nöd has rented premises from Wallenstam during the year.

All transactions take place on market-related terms.

Accounting policies

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	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	1,788	1,185	570	2,222	1,686	1,110	535	1,999	1,518
Surplus ratio, property management, %	77.0	75.9	73.8	76.0	77.1	76.2	74.4	73.2	74.6
Income from property management, SEK million	1,002	658	314	1,150	880	563	270	1,039	828
Changes in value, investment properties, SEK million	714	337	123	388	-44	-21	-15	-787	-793
Value of investment properties, SEK million	69,667	68,709	68,062	65,588	64,602	64,208	63,583	63,090	62,777
Area, sq m (thousand)	1,446	1,429	1,408	1,411	1,411	1,411	1,411	1,388	1,396
Occupancy rate – lettable area, %	96	96	96	96	96	96	97	97	96
Occupancy rate – economic, %	96	96	97	97	97	97	97	97	96
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	1,240	557	573	774	139	408	333	-450	42
Return on equity, %	6.1	3.0	3.3	2.5	-1.1	0.4	-0.5	-1.4	-5.5
Return on total assets, %	4.3	2.8	3.0	3.0	0.7	1.4	0.9	0.2	-3.0
Interest coverage ratio, times (rolling 12 months)*	2.4	2.2	2.1	1.9	2.1	2.2	2.3	2.6	2.8
Loan-to-value ratio, %	48	48	47	46	46	46	46	46	46
Average interest rate on closing day, %	2.44	2.51	2.50	2.54	2.95	3.17	3.27	3.24	3.14
Average fixed interest term, months	41	44	47	52	38	35	37	40	37
Equity/assets ratio, %	43	43	44	45	45	45	45	46	46
Equity, SEK million	31,277	30,819	31,187	30,844	30,431	30,743	30,833	30,500	31,257
Net asset value, SEK million	38,282	37,681	37,957	37,682	37,029	37,284	37,312	36,930	37,660
Market capitalization, SEK million	28,816	31,825	28,433	31,548	38,907	33,231	34,551	36,102	24,169
PER SHARE DATA									
Profit after tax, SEK	1.9	0.9	0.9	1.2	0.2	0.6	0.5	-0.7	0.1
P/E ratio, times	15.1	34.1	27.9	40.6	Neg.	258.9	Neg.	Neg.	Neg.
Cash flow from operating activities, SEK	1.6	1.2	0.7	1.9	1.5	0.9	0.6	2.0	1.5
Equity, SEK	48.8	47.7	48.0	47.1	46.4	46.8	46.9	46.4	47.5
Net asset value per share, SEK	59.7	58.3	58.4	57.5	56.4	56.7	56.8	56.2	57.2
Share price, SEK	43.66	48.22	43.08	47.80	58.95	50.35	52.35	54.70	36.62
Repurchased shares at end of period, thousands	19,000	14,000	10,000	5,000	3,800	3,000	3,000	3,000	1,500
Shares outstanding, average, thousands	648,185	650,694	653,377	656,631	656,848	657,000	657,000	658,449	658,645
Shares outstanding at end of period, thousands	641,000	646,000	650,000	655,000	656,200	657,000	657,000	657,000	658,500

* Includes participation in profits/losses of associated companies.

Key ratios – quarterly overview

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Rental income, SEK million	759	790	772	736	730	737	719	694	697
Net operating income, properties, SEK million	603	615	570	536	576	574	535	481	546
Surplus ratio, property management, %	79.4	77.9	73.8	72.8	79.0	77.9	74.4	69.4	78.3
Income from property management, SEK million	344	344	314	270	316	294	270	211	296
Interest coverage ratio, times*	2.7	2.7	2.8	1.4	1.9	2.3	2.0	2.2	2.5
Earnings per share after tax, SEK	1.1	-0.0	0.9	1.0	-0.4	0.1	0.5	-0.7	0.3
Cash flow per share from operating activities, SEK	0.5	0.4	0.7	0.4	0.6	0.3	0.6	0.4	0.4

* Includes participation in profits/losses of associated companies.

The Kochska huset building, Gothenburg.

Report signatures

The Board and CEO certify that the interim report provides a fair view of the Parent Company's and Group's operations, financial position and results and describes the significant risks and uncertainties to which the Parent Company and Group Companies are exposed.

Gothenburg, October 21, 2025

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice chairman of the Board

Agneta Wallenstam
Board member

Mikael Söderlund
Board member

Rebecka Wallenstam
Board member

Karl Engelbrektson
Board member

Hans Wallenstam
CEO

Review report

Translation from the Swedish original

To the Board of Directors of Wallenstam AB (publ)
Corp. id. 556072-1523

Introduction

We have reviewed the condensed interim financial information (interim report) of Wallenstam AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg 21 October 2025

KPMG AB

Mathias Arvidsson
Authorized Public Accountant

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

* **Bridge alternative performance measures**	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Equity, SEK million	31,277	30,819	31,187	30,844	30,431	30,743	30,833	30,500	31,257
Average equity, SEK million	30,912	30,805	30,808	30,670	30,753	30,876	31,019	31,139	31,734
Total assets, SEK million	72,693	71,504	71,541	68,922	67,895	68,192	68,008	66,841	67,743
Average total assets, SEK million	70,511	69,611	68,912	67,972	67,736	67,689	67,482	67,290	67,849

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 80 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 ratio

- The equity/assets ratio should be at least approximately 40 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 12,800 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, around 6,800, are located in the Stockholm business area. Approximately 600 of these apartments are located in Uppsala. On closing day, about 750 apartments were under construction in the Stockholm business area. Approximately 100 commercial tenants rent office and retail premises.

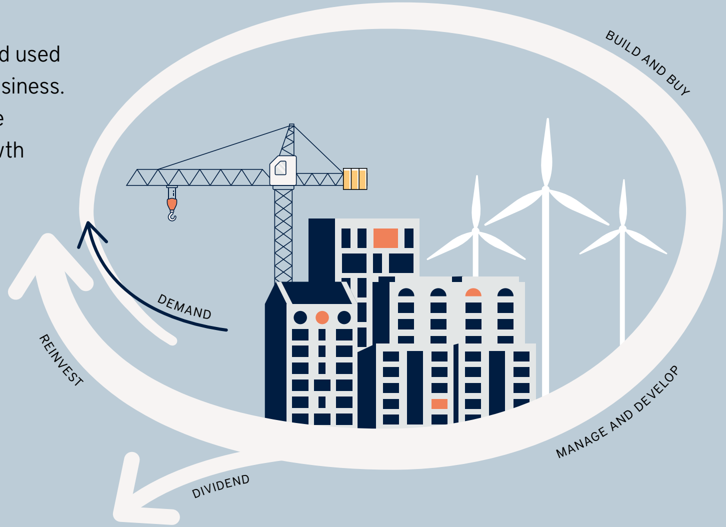
Gothenburg

Our property holdings in the Gothenburg business area consist of just over 6,000 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 350 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

Record day dividend no. 2	November 3, 2025
Exp. disbursment of dividend no. 2	November 6, 2025
Year-end report 2025	February 5, 2026
Interim report Q1, 2026	April 21, 2026
Annual General Meeting 2026	April 28, 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 October 21, 2025.

Contact

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

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