

# Year-end Report

JANUARY 1–DECEMBER 31, 2025

"I feel proud of the results that Wallenstam is delivering for 2025. We have a strong equity/assets ratio and income from property management that increased by 11 percent during the year. Our average interest rate is continuing to fall, as a result of long-term work where we have hedged and extended our fixed interest terms using interest rate derivatives."

HANS WALLENSTAM, CEO

"During the year, we have started and completed new construction projects, carried out energy optimization projects and worked purposefully on managing and developing our properties. Overall, the net asset value has increased by 8 percent in one year and was SEK 62.10 per share. We are well on our way to our long-term goal of SEK 80!"

## JANUARY 1–DECEMBER 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 2,155 million compared to SEK 2,113 million in the corresponding period last year.
- On closing day, 1,013 apartments were under construction.
- Rental income amounted to SEK 3,077 million (2,922).
- Income from property management amounted to SEK 1,277 million (1,150), an increase of 11 percent.
- Changes in value of investment properties amounted to SEK 1,699 million (388).
- Changes in value of financial instruments amounted to SEK -148 million (102).
- Profit before tax amounted to SEK 2,760 million (1,185) and profit after tax amounted to SEK 2,564 million (774), equivalent to SEK 4.0 per share (1.2).
- Net asset value per share amounted to SEK 62.10, compared to SEK 57.50 on 31 december 2024.
- The Board of Directors will propose a dividend of SEK 0.55 per share (0.50), which is an increase of 10 percent, spread between two payments of SEK 0.30 and SEK 0.25 per share, respectively.

## OCTOBER 1–DECEMBER 31, 2025

- Rental income amounted to SEK 756 million (736).
- Income from property management amounted to SEK 275 million (270).
- Changes in value of investment properties amounted to SEK 985 million (431).
- Changes in value of financial instruments amounted to SEK 127 million (443).
- Profit after tax amounted to SEK 1,325 million (635), equivalent to SEK 2.1 per share (1.0).

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 27 billion

MARKET CAPITALIZATION

97%

OCCUPANCY RATE, ECONOMIC

1.4 million sq m

LETTABLE AREA

1,013

APARTMENTS UNDER CONSTRUCTION

53

WIND TURBINES



### Events fourth quarter

During the quarter, we completed and let 64 apartments in the Ädellövet project in Farsta, Stockholm. The project comprises a total of 172 apartments, of which a total of 130 apartments have been completed and moved into.

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, Folksamgruppen and KPA Pension, took possession of the property on October 31, 2025.

During the quarter, 3 million own shares were repurchased.



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

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 December 31, 2025, the net asset value per share amounted to SEK 62.10 (57.50).

44 percent

EQUITY/ASSETS RATIO

47 percent

LOAN-TO-VALUE RATIO

SEK 2,334 million

NET OPERATING INCOME JAN-DEC

## Comments by the CEO

### **Stable financing, strong results and value creation**

I feel proud of the results that Wallenstam is delivering for 2025. We have a strong equity/assets ratio and income from property management that increased by 11 percent during the year. Our average interest rate is continuing to fall, as a result of long-term work where we have hedged and extended our fixed interest terms using interest rate derivatives.

During the year, we have started and completed new construction projects, carried out energy optimization projects and worked purposefully on managing and developing our properties. We have also completed several successful transactions, where Nacka Grace, which was vacated during the fourth quarter, is a clear example.

Overall, the net asset value has increased by 8 percent in one year and was SEK 62.10 per share. We are well on our way to our long-term goal of SEK 80!

I can also state that the increases in value of the property holdings are larger than in a long time. They are not driven by changed yield requirements but by improved net operating income due to strong lettings and energy efficiency improvements, among other things, which are having an impact.

In this context, it can also be mentioned that our administrative expenses have increased. This is due, among other things, to higher security costs, such as background checks, which is a result of the unfortunately rather gloomy social development. Expenses were also impacted by new IT systems, which are expensed directly instead of over several years.

### **An uncertain external environment but a stable foundation**

We are currently living in a world where uncertainty is unusually high. It is difficult to predict what will happen in the future, and this affects how both companies and investors make their decisions. In my experience, uncertainty is what slows things

down most. When the future is hard to foresee, decisions become more difficult, investments are deferred and the pace is slow, regardless of the industry.

In this situation, it feels reassuring to note that Wallenstam's operations are stable. Our focus on properties in Sweden, in attractive metropolitan areas, gives us a foundation that has proven to last over time.

### **Stable demand in the right locations**

In uncertain times, many people choose to move to, or remain in, large cities. We are noticing this clearly. Our housing queue now has 330,000 people, which says a lot about the demand for rental apartments in attractive locations.

It is absolutely crucial to build in the right place. A clear example is our new construction in Årstaberget, where around 3,000 people registered their interest in a viewing before the letting of 95 apartments. This shows how much demand exists, and how important it is to be selective in our projects and build where there is actual demand.

### **Attractive city locations and continued interest**

On the commercial side, there is still a stable interest in premises in Gothenburg CBD. Meanwhile, our commercial tenants are also affected by the turbulence, which is noticeable in longer decision-making times than a few years ago.

There is great interest in the Sergel's scraper, and we feel that demand is increasing for inner city locations in Stockholm. It is really great to now be fully underway with the renovation. The façade with the color scheme is now approved, scaffolding has started to go up and work is in full swing. The estimated construction time is about two years. At the same time, there is a lot of activity in the lower floors of the property. Space Stockholm is a fantastic venue for events and many types of gatherings.



### **Security as part of our business**

Safety and security are key issues for our tenants and a clear focus area that we work with continually in our operations. It is gratifying to see that this work is delivering results, and that our customers actually perceive increased security in our properties, which is also seen in our customer surveys.

### **Persistent work also going forward**

The year 2025 has been a successful one for Wallenstam, characterized by hard work in every detail. A lot of what we achieved during the year is based on persistent everyday work – in our management operations, projects and in the decisions made along the way.

There is excellent potential to continue in the same direction in 2026, and I look forward to continue working together with all our dedicated employees towards our goal of SEK 80 per share in net asset value!

*Hans Wallenstam, CEO*

## Consolidated income statement

SEK million	Note	2025	2024	2025	2024
		Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Rental income	1	3,077	2,922	756	736
Other income	2	179	250	61	70
<b>Total revenue</b>		<b>3,256</b>	<b>3,172</b>	<b>817</b>	<b>806</b>
Operating expenses investment properties	1	-743	-701	-210	-200
Central management and administration	1	-375	-332	-103	-95
Participation in profits/losses of associated companies		0	-336	-	-184
Financial income	1	11	7	4	1
Financial expenses	1	-752	-826	-188	-187
Other expenses	3	-210	-243	-78	-74
<b>Profit before changes in value and impairment losses</b>		<b>1,187</b>	<b>742</b>	<b>243</b>	<b>66</b>
Change in value, investment properties		1,699	388	985	431
Change in value, financial instruments		-148	102	127	443
Change in value, synthetic options		22	15	8	29
Impairment loss/reversal impairment loss wind turbines		-	-62	-	-62
<b>Profit before tax</b>		<b>2,760</b>	<b>1,185</b>	<b>1,363</b>	<b>907</b>
Current tax		-0	-0	-0	-0
Deferred tax		-195	-411	-38	-272
<b>Profit after tax</b>		<b>2,564</b>	<b>774</b>	<b>1,325</b>	<b>635</b>
DISTRIBUTION OF PROFIT AFTER TAX					
Profit attributable to shareholders in the parent company		2,564	774	1,325	635
Average number of outstanding shares, thousands		646,023	656,631	639,611	655,985
Profit after tax per share (SEK), dilution does not occur		4.0	1.2	2.1	1.0

Other comprehensive income corresponds to Profit/loss after tax.

### NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Rental income	3,077	2,922	756	736
Operating expenses	-743	-701	-210	-200
<b>Net operating income, properties</b>	<b>2,334</b>	<b>2,222</b>	<b>546</b>	<b>536</b>
Management costs and administrative expenses investment properties	-362	-314	-98	-93
Net financial items investment properties	-695	-757	-173	-173
<b>Income from property management</b>	<b>1,277</b>	<b>1,150</b>	<b>275</b>	<b>270</b>
<b>Surplus ratio, %</b>	<b>75.9</b>	<b>76.0</b>	<b>72.2</b>	<b>72.8</b>

## Comments on the consolidated income statement

### OCTOBER 1–DECEMBER 31, 2025

Rental income during the fourth quarter amounted to SEK 756 million (736), an increase of 3 percent or SEK 21 million. Increases in comparable holdings amounted to SEK 5 million. Newly constructed properties and completed larger projects added SEK 22 million comparatively, and acquisitions and divestments amounted to SEK -6 million net.

Operating expenses amounted to SEK 210 million (200), an increase of SEK 10 million, which is due to higher planned repair and maintenance costs as well as tariffs and rates for water and sanitation, cleaning and district heating. Net operating income increased by 2 percent and amounted to SEK 546 million (536), which corresponds to a surplus ratio in the quarter of 72.2 percent (72.8).

Net financial items investment properties amounted to SEK -173 million (-173). The average interest rate in the quarter was 32 points lower than the same quarter of the previous year and amounted to 2.43 percent (2.75). The average interest rate on closing day was 2.39 percent (2.54).

The change in value of properties amounted to SEK 985 million (431) 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 127 million (450), due to higher long-term interest rates.

### JANUARY 1–DECEMBER 31, 2025

Income from property management amounted to SEK 1,277 million (1,150). Profit after tax for the year amounted to SEK 2,564 million (774), which corresponds to earnings per share of SEK 4.0 (1.2).

### Rental income

Rental income increased by SEK 155 million, 5 percent, compared to the year-earlier period and amounted to SEK 3,077 million (2,922). Of the SEK 155 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 117 million. Most of the increase, SEK 48 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. The remainder, SEK 60 million, came from properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 10 million net. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, with a slight preponderance of residential.

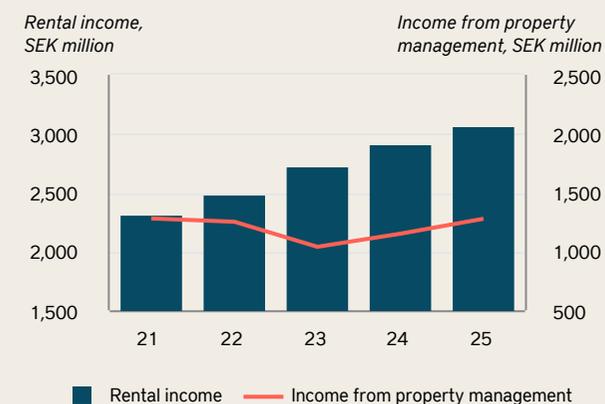
Agreed adjustments for commercial premises in 2025 mean average increases of 1.6 percent and apply from January 1. For residential, the agreed rent negotiations correspond to an average rent increase for 2025 of approximately 4.0 percent.

### 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 year amounted to SEK 743 million (701) and were SEK 42 million higher than the previous year. In comparable holdings, operating expenses increased by SEK 29 million net, which was mainly explained by higher planned repair

### RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



### NET OPERATING INCOME AND SURPLUS RATIO



and maintenance costs as well as tariffs and rates for water and sanitation, cleaning and district heating. Electricity costs are going in the opposite direction and fell by SEK 15 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 7 million, related to properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 6 million net.

Net operating income increased by SEK 112 million. The surplus ratio amounted to 75.9 percent (76.0).

#### Central management and administration

Central management and administration amounted to SEK 375 million (332). The increase during the year 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 362 million (314).

#### Financial income and expenses

Financial income amounted to SEK 11 million (7) and financial expenses totaled SEK -752 million (-826). Net financial items are distributed among investment properties in operation SEK -695

million (-757), expensed project-related interest SEK -15 million (-25) and other SEK -31 million (-37), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 91 million (121).

The average debt was SEK 3.0 billion higher than the previous year. The average interest rate for the year was 2.49 percent, compared to 3.08 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 179 million (250) and other expenses totaled SEK -210 million (-243). The decrease in income was due to lower electricity prices as well as reduced sales of co-op units during the year 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 278 GWh (298).

#### Changes in value, investment properties

The change in value during the year amounted to SEK 1,699 million (388). 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 year, SEK -143 million (115).

#### 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 22 million (15) including expenses related to the option scheme. The number of outstanding options on closing day amounted to 6,060,500.

#### Tax

Recognized tax for the year amounted to SEK -195 million (-411) net, of which SEK -195 million (-411) was deferred tax and SEK -0 million (-0) was current tax.

#### NOTE 2. OTHER INCOME

	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
<b>SEK million</b>				
Revenue, development property sales	53	98	25	31
Revenue, electricity generation	122	149	34	39
Other income	4	3	2	1
<b>Other income</b>	<b>179</b>	<b>250</b>	<b>61</b>	<b>70</b>

#### NOTE 3. OTHER EXPENSES

	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
<b>SEK million</b>				
Expenses, development property sales	-42	-81	-24	-32
Expenses, electricity generation	-78	-65	-30	-17
Depreciation wind turbines	-86	-93	-22	-23
Other expenses	-4	-3	-2	-2
<b>Other expenses</b>	<b>-210</b>	<b>-243</b>	<b>-78</b>	<b>-74</b>

## Consolidated balance sheet, condensed

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Investment properties	4	70,441	65,588
Site leasehold rights		648	623
Wind turbines		746	831
Land leases		8	8
Financial assets		200	220
Financial derivative instruments		969	1,136
Other non-current assets		87	88
<b>Total non-current assets</b>		<b>73,097</b>	<b>68,495</b>
CURRENT ASSETS			
Development properties		33	64
Financial derivative instruments		10	-
Other current assets		163	317
Cash and cash equivalents		189	46
<b>Total current assets</b>		<b>396</b>	<b>427</b>
<b>Total assets</b>		<b>73,493</b>	<b>68,922</b>

SEK million	Dec 31, 2025	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
Equity	32,313	30,844
<b>Total equity</b>	<b>32,313</b>	<b>30,844</b>
NON-CURRENT LIABILITIES		
Deferred tax liability	6,433	6,242
Provisions	37	74
Interest-bearing liabilities	3,034	3,336
Financial derivative instruments	7	21
Lease liability	656	632
Other non-current liabilities	11	13
<b>Total non-current liabilities</b>	<b>10,179</b>	<b>10,318</b>
CURRENT LIABILITIES		
Interest-bearing liabilities	30,242	27,062
Financial derivative instruments	0	0
Lease liability	1	1
Other current liabilities	759	697
<b>Total current liabilities</b>	<b>31,002</b>	<b>27,760</b>
<b>Total equity and liabilities</b>	<b>73,493</b>	<b>68,922</b>

### NOTE 4. INVESTMENT PROPERTIES

SEK million	Dec 31, 2025	Dec 31, 2024
Investment properties in operation	63,780	60,610
Projects in progress	4,689	2,905
Land and projects for future new construction	1,972	2,073
<b>Total investment properties</b>	<b>70,441</b>	<b>65,588</b>

## 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	2,155
- Sales	-2,065
+ Unrealized change in value	1,603
<b>Investment properties, December 31, 2025</b>	<b>70,441</b>

### Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 746 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 year amounted to SEK 86 million (93).

### Financial derivative instruments

Financial derivative instruments, which consist of interest rate derivatives amounted to a net receivable of SEK 973 million (1,115) on closing day.

### Deferred tax

A net deferred tax liability of SEK 6,433 million (6,242) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,474 million (1,172) and a deferred tax liability of SEK 7,906 million (7,414) where SEK 7,317 million (6,838) is property-related and SEK 589 million (577) relates to derivative instruments, site leasehold rights and wind turbines.

### Equity and net asset value

Shareholders' equity amounted to SEK 32,313 million (30,844), which is equivalent to SEK 50.60 per share (47.10). The equity/assets ratio was 44 percent (45). During the year, share buybacks equivalent to SEK 773 million.

The net asset value has increased by SEK 4.60 per share during the year and amounted to SEK 62.10 (57.50). During the year, a dividend of SEK 0.50 per share was disbursed, corresponding to a total of SEK 323 million.

### Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 33,276 million (30,399). The average fixed interest term is 42 months (52). Of the loan portfolio, 62 percent (72) of the loans have fixed interest terms longer than one year.

Kallebäcks Terrasser, Gothenburg.



4.5 percent

AVERAGE EFFECTIVE YIELD  
REQUIREMENT, COMMERCIAL

3.7 percent

AVERAGE EFFECTIVE YIELD  
REQUIREMENT, RESIDENTIAL

47 percent

LOAN-TO-VALUE RATIO

## Investment properties

### Development during the year

During the quarter, we completed and let 64 apartments in the project Ädellövet in Farsta, Stockholm. New construction projects in progress on closing day involve 1,013 apartments.

Investment during the year totaled SEK 5,315 million (2,256), of which SEK 5,314 million (2,255) 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 6.7 billion (5.0) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 648 million (623).

### Development properties

The book value of Development properties amounted to SEK 33 million (64) at year-end and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of 31 December, two 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 and building rights for future new construction are measured at fair value and were partially externally valued by an independent valuer in the previous year. Of the total property value of SEK 70,441 million (65,588), no portion was externally valued (2%).

#### 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.



### NEW CONSTRUCTIONS IN PROGRESS, DECEMBER 31, 2025

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
<b>STOCKHOLM</b>				
Ädellövet, Farsta	172	Q1 2025	8,500	130
Årstaberget	408	Q3 2026	28,500	
Älta Torg kv. 2, Nacka	50	Q2 2026	4,000	
Älta Torg kv. 6, Nacka***	178	2028	15,000	
<b>GOTHENBURG</b>				
Åbybergsgatan kv. C, Mölndal	119	2027	8,000	
Kallebäckers Terrasser kv. 1	177	2027	11,500	
Sten Stures kröningar, phase 2***	39	2027	3,000	
<b>Total apartments in projects</b>	<b>1,143</b>		<b>78,500</b>	<b>130</b>
<b>of which in progress on December 31</b>	<b>1,013</b>			

\* 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.

\*\*\* Extension existing property

### FULLY COMPLETED NEW CONSTRUCTION

Name of property	Address	Year built	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.
<b>STOCKHOLM</b>											
Sicklaön 134:36 (Project: Nacka Grace)	Nya gatan 13, 17, 21 / Nackabacken 5B-7B / Värmdövägen 165 C-169C / Östra Granittrappan 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
<b>GOTHENBURG</b>											
Kallebäck 18:14 (Project: Kallebäckers Terrasser Kv.6)	Kallebäckers Torg 1-4, Kallebäckers Torggata 2-10, Skummjölkgatan 1-5	2025	15,261	-	710	-	-	1,236	-	17,207	299
<b>Total</b>			<b>33,898</b>	<b>948</b>	<b>4,425</b>	<b>23</b>	<b>1,088</b>	<b>10,176</b>	<b>-</b>	<b>50,558</b>	<b>659</b>

### CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
October 1, 2025	1,077
- Completed	-64
<i>Ädellövet, Farsta (64)</i>	
December 31, 2025	1,013

### APARTMENTS, CONSTRUCTION IN PROGRESS



### PROPERTY HOLDING STRUCTURE AS OF DECEMBER 31, 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	354,546	38,303	21,106	8,549	6,850	66,522	4,053	499,929	35%	6,006
Uppsala	29,994	63	788	-	724	2,584	-	34,153	2%	627
Gothenburg	355,678	209,717	92,927	88,598	48,089	97,033	6,894	898,936	63%	6,032
<b>Total</b>	<b>740,218</b>	<b>248,083</b>	<b>114,821</b>	<b>97,147</b>	<b>55,663</b>	<b>166,139</b>	<b>10,947</b>	<b>1,433,018</b>	<b>100%</b>	<b>12,665</b>
Distribution by type of premises	52 %	17%	8%	7%	4%	12%	1%	100%		

### PROPERTY ACQUISITIONS

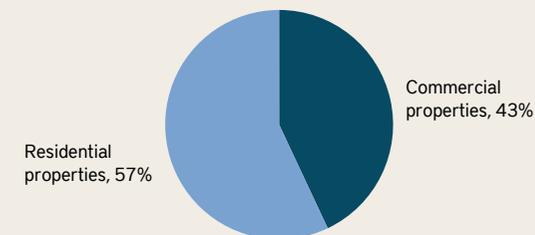
Name of property	Address	Year built	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Möln dal Trädgårdsmästeriet 1*											
STOCKHOLM											
Stigbygeln 5	Sergelgatan 2-4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

### PROPERTY SALES

Name of property	Address	Year built	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 Asklands gata 25	1967	-	-	1,369	1,872	-	-	-	3,241	-
Mölnlycke 1:167*											
STOCKHOLM											
Tyresö Kringlan 1, 2, 4, 11, 12*											
Tyresö Strand 1:18*											
Sicklaön 134:36	Nya gatan 13, 17, 21 / Nackabacken 5B-7B / Värmdövägen 165 C-169 C / Östra Granittrappan 4-10		8,937	639	202	23	-	3,234	-	13,035	169
<b>Total</b>			<b>8,937</b>	<b>19,543</b>	<b>2,484</b>	<b>2,710</b>	<b>2,471</b>	<b>8,001</b>	<b>101</b>	<b>44,247</b>	<b>169</b>

\*Land

### DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



### ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



## Financing

### Equity

Shareholders' equity amounted to SEK 32,313 million (30,844), which is equivalent to SEK 50.60 per share (47.10). The equity/assets ratio was 44 percent (45).

### Interest-bearing liabilities

Wallenstam has approximately 90 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 33,276 million (30,399). Of the liability, outstanding bond loans amounted to SEK 2,000 million (1,000), the EIB loan to SEK 300 million (1,800) and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 992 million (808). Total interest-bearing liabilities consist of SEK 16,871 million (13,706) in green financing. SEK 14,871 million (12,706) are green loans and SEK 2,000 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 500 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 42 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 2.39 percent compared to the previous quarter, when it was 2.44 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 657 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 973 million, compared to SEK 1,115 million as of 31 december 2024.

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, amounts to SEK 22.1 billion (22.0).

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

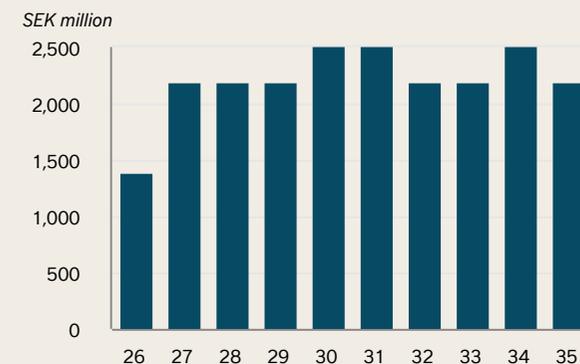
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,989 million (1,805), of which SEK 1,000 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (42) was used on closing day.

### FIXED TERMS, AVERAGE INTEREST RATES

Year	Dec 31, 2025		Dec 31, 2024	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2025			8,399	5.49 *
2026	12,576	3.84 *	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	2,500	1.21	2,200	1.07
2031	2,500	1.02	2,200	0.82
2032	2,200	1.40	2,200	1.40
2033	2,200	2.04	2,200	2.04
2034	2,500	2.28	2,200	2.28
2035	2,200	2.28	2,200	2.28
Total	33,276	2.39	30,399	2.54

\*Includes the 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.

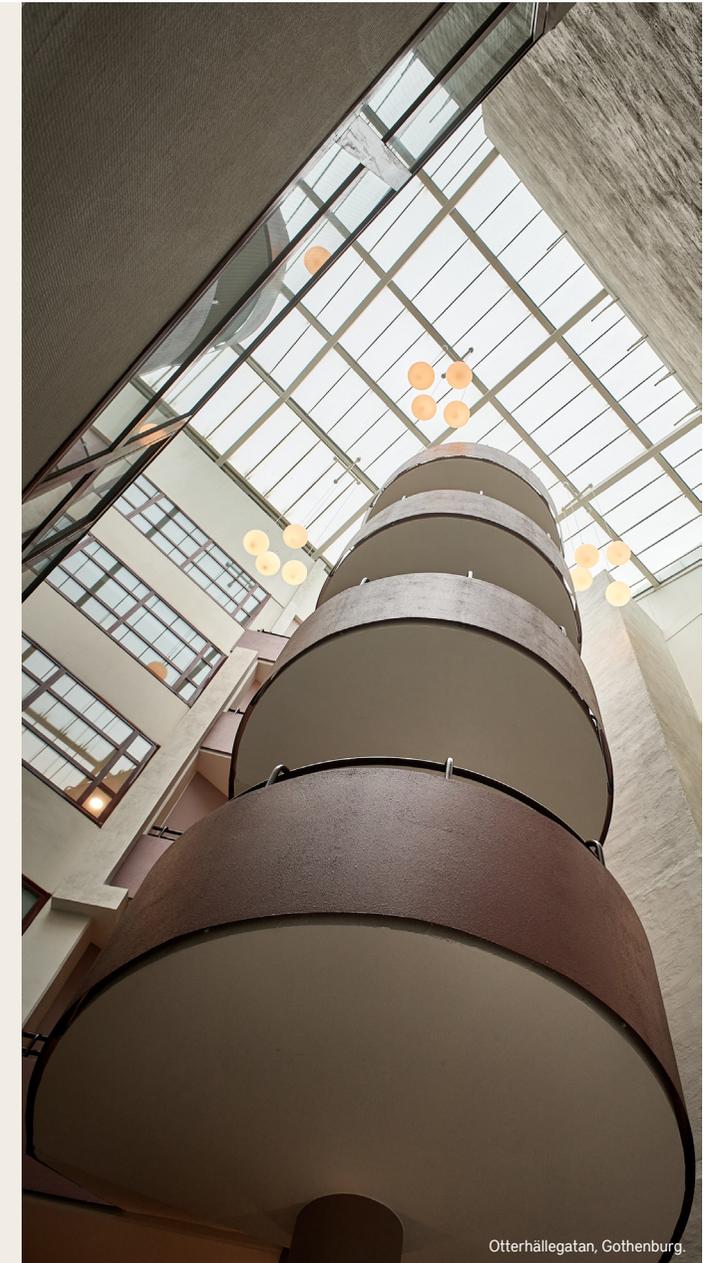
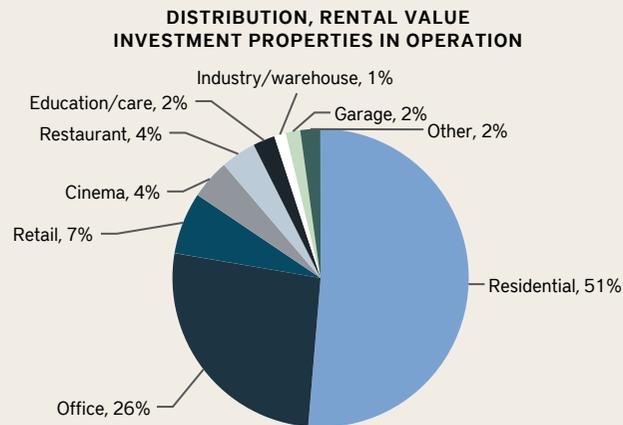
We see that demand for commercial floor space in central Gothenburg is still stable. Some sluggishness in the market can be seen in the form of, for instance longer decision-making times among existing and potential tenants. The commercial properties are mainly situated in central locations in Gothenburg, 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 90 percent, compared to 89 percent in 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 94 percent, compared to 93 percent in 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	19,002
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
<b>Total</b>	<b>110,798</b>

Our total commercial floor space is approximately 527,000 sq m.



Otterhällegatan, 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
<b>Opening equity, January 1</b>	<b>165</b>	<b>359</b>	<b>30,320</b>	<b>30,844</b>	<b>165</b>	<b>359</b>	<b>29,976</b>	<b>30,500</b>
Profit/loss after tax	-	-	2,564	2,564	-	-	774	774
	-	-	-	-	-	-	-	-
TRANSACTIONS WITH SHAREHOLDERS								
Dividend	-	-	-323	-323	-	-	-328	-328
Repurchase of own shares	-	-	-773	-773	-	-	-102	-102
<b>Closing equity, December 31</b>	<b>165</b>	<b>359</b>	<b>31,789</b>	<b>32,313</b>	<b>165</b>	<b>359</b>	<b>30,320</b>	<b>30,844</b>

## Segments report

SEK million	December 31, 2025					December 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	2,004	1,551	43,304	1,059	899	1,987	1,548	42,620	1,015	913
Stockholm business area	1,102	813	27,137	4,254	534	963	701	22,968	1,241	498
Elimination	-29	-29	-	-	-	-28	-28	-	-	-
<b>Total</b>	<b>3,077</b>	<b>2,334</b>	<b>70,441</b>	<b>5,314</b>	<b>1,433</b>	<b>2,922</b>	<b>2,222</b>	<b>65,588</b>	<b>2,255</b>	<b>1,411</b>

## Consolidated statement of cash flows, condensed

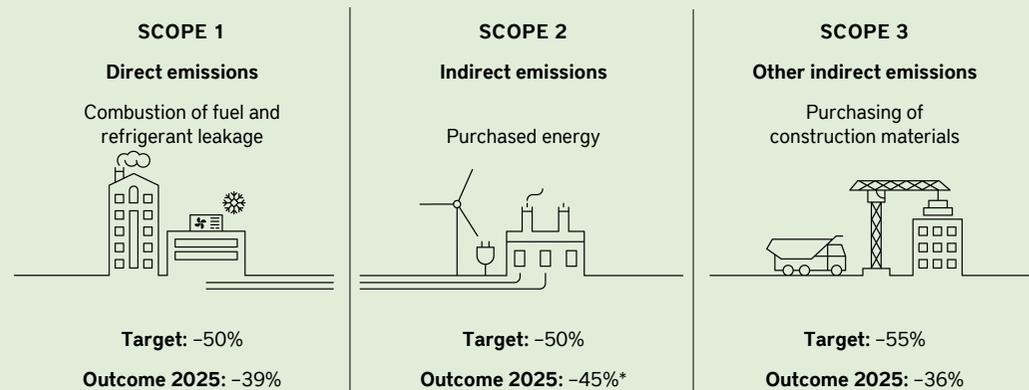
SEK million	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Profit before changes in value and impairment losses*	1,187	742	243	66
Adjustment for items not included in cash flow	106	418	34	207
Change provisions	-7	-1	-	0
Taxes paid	-0	-0	-0	-0
<b>Cash flow before change in working capital</b>	<b>1,285</b>	<b>1,159</b>	<b>276</b>	<b>273</b>
Change in working capital	111	69	70	-28
<b>Cash flow from operating activities</b>	<b>1,396</b>	<b>1,228</b>	<b>346</b>	<b>244</b>
INVESTMENT ACTIVITIES				
Investment in properties and individual co-op apartments	-5,301	-2,213	-607	-555
Investments in intangible assets and property, plant and equipment	-17	-10	-2	-4
Investments in financial assets	-18	-7	0	-
Amortization of financial assets	102	32	0	26
Investments in associated companies	0	-50	-	-
Divestment of properties, development properties and property, plant and equipment	2,199	124	851	32
<b>Cash flow from investing activities</b>	<b>-3,035</b>	<b>-2,125</b>	<b>243</b>	<b>-501</b>
FINANCING ACTIVITIES				
Raised interest-bearing liabilities	35,181	27,257	10,847	8,209
Amortization of interest-bearing liabilities	-32,262	-25,885	-11,171	-7,869
Net change in overdraft facilities	-42	-48	-	42
Dividends paid	-323	-328	-160	-164
Repurchase of own shares	-773	-102	-129	-58
<b>Cash flow from financing activities</b>	<b>1,782</b>	<b>894</b>	<b>-613</b>	<b>160</b>
<b>Changes to liquid assets</b>	<b>143</b>	<b>-4</b>	<b>-24</b>	<b>-97</b>
Cash and cash equivalents at beginning of the period	46	50	213	143
Cash flow for the period	143	-4	-24	-97
Cash and cash equivalents at the end of the period	189	46	189	46
Unutilized overdraft facilities at the end of the period	1,800	1,758	1,800	1,758
Available liquid assets	1,989	1,805	1,989	1,805

\*Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK 811 million (960) and SEK 12 million (7) respectively, of which SEK 91 million (121) 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.

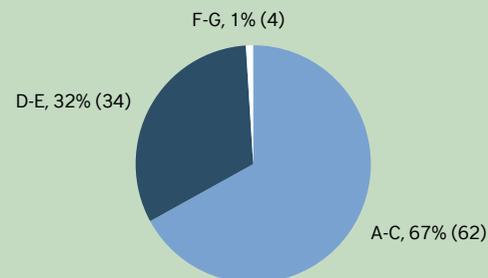


\*As data on actual emissions for 2025 from district heating providers was not available during preparation of this report, emission data for 2024 has been used.

### Energy classes

The diagram shows Wallenstam's rental value distributed by energy classes (the situation at the previous year-end is shown in brackets). The distribution is based on current energy performance certificates. The proportion in energy classes A–C has increased, 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.

ENERGY CLASSES DISTRIBUTED BY RENTAL VALUE

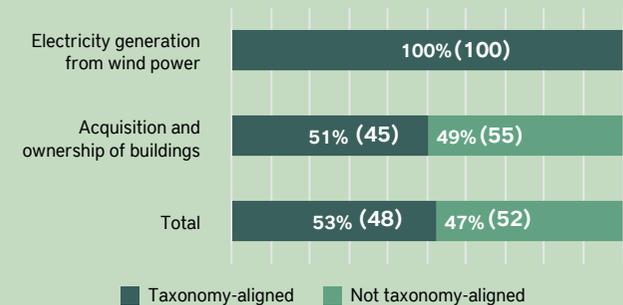


### The EU Taxonomy

Wallenstam is not subject to the EU Taxonomy Regulation but the company has chosen to voluntarily report how large a share of its assets are defined as sustainable under the EU taxonomy. Wallenstam reports this year according to the regulation's technical screening criteria regarding Articles 4.3 Electricity generation from wind power and 7.7 Acquisition and ownership of buildings.

The diagram shows the proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible (the situation at the previous year-end is shown in brackets).

TAXONOMY-ALIGNED TURNOVER



## The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2025, Wallenstam's share price has decreased by 13.4 percent. The property index OMX Stockholm Real Estate PI fell by 10.2 percent and the OMX Stockholm PI index rose by 9.5 percent during the same period.

At year-end, the Wallenstam share price was SEK 41.38 compared to SEK 47.80 at year-end 2024. The market capitalization was SEK 27,311 million (31,548). Equity per share amounted to SEK 50.60 (47.10).

### Buyback

Wallenstam has a mandate from the Annual General Meeting to carry out buybacks. During 2025, 17,000,000 shares have been repurchased, of which 3,000,000 were repurchased during the fourth quarter. On closing day, the company held a total of 22,000,000 repurchased shares, acquired at an average price of SEK 45.67 per share, including brokerage.

### Dividend

In 2025, a total of SEK 323 million (328) was disbursed to the shareholders, spread over two payment dates. The Board of Directors will propose a dividend of SEK 0.55 per share (0.50) to the AGM for the 2025 financial year, which is an increase of 10 percent. The dividend is proposed to be spread over two payment dates of SEK 0.30 per share and SEK 0.25 per share, respectively. The record day for the first payment is proposed to be April 30, 2026, and October 28, 2026, for the second payment.

The proposed dividend is equivalent to a yield of 1.3 percent (1.0), based on the share price at the end of the period. The share's total yield in 2025, calculated on the distributed dividend, was -12 percent (-12).

### Turnover

During the year, the Wallenstam share had an average daily turnover on Nasdaq Stockholm of SEK 27.2 million (27.4).

### SHAREHOLDINGS, DECEMBER 31, 2025

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam with company and family	69,000,000	98,744,000	25.42	62.65
AMF - Insurance and funds		69,993,769	10.61	5.56
Henric and Ulrica Wiman		23,955,504	3.63	1.90
Anna-Carin B Wallenstam and Anders Berntsson		21,420,000	3.25	1.70
Agneta Wallenstam		21,368,000	3.24	1.70
David Wallenstam		17,040,276	2.58	1.35
Swedbank Robur Funds		16,472,610	2.50	1.31
Christian Wallenstam		16,000,000	2.42	1.27
Bengt Norman		12,500,000	1.89	0.99
Elin Wallenstam Sjögren		12,265,380	1.86	0.97
Other owners		259,240,461	39.28	20.59
<b>Total number of shares</b>	<b>69,000,000</b>	<b>569,000,000</b>		
Repurchased own shares*		22,000,000	3.33	
<b>Total registered shares</b>	<b>660,000,000</b>		<b>100.00</b>	<b>100.00</b>
<b>Total outstanding shares</b>	<b>638,000,000</b>			

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

### SHARE PRICE TREND Q1 2021-Q4 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 year amounted to SEK 571 million (524), of which rental income amounted to SEK 152 million (157).

The result was impacted by the item changes in value of derivative instruments, SEK -143 million (115). Profit/loss after tax amounted to SEK 758 million (-38).

Investments in intangible assets and property, plant and equipment during the year amounted to SEK 16 million (6). Parent company external loans amounted to SEK 16,600 million (13,381) on closing day.

### INCOME STATEMENT, PARENT COMPANY

SEK million	2025	2024
	Jan-Dec	Jan-Dec
Remuneration, management and project management	408	352
Rental income	152	157
Revenue, sales guarantees of origin	9	12
Other income	2	3
<b>Total income</b>	<b>571</b>	<b>524</b>
Management costs and administrative expenses	-471	-427
Operating expenses	-32	-36
Depreciation and impairment losses properties	-38	-38
Expenses, sales guarantees of origin	-2	-10
Change in value, synthetic options scheme	22	15
Other expenses	-4	-4
<b>Total expenses</b>	<b>-525</b>	<b>-499</b>
<b>Operating income</b>	<b>46</b>	<b>25</b>
Profit from participations in Group companies	434	38
Interest income and similar profit/loss items	801	862
Interest expenses and similar profit/loss items	-847	-770
Changes in value, derivative instruments	-143	115
<b>Profit from financial items</b>	<b>245</b>	<b>245</b>
<b>Profit after financial items</b>	<b>291</b>	<b>271</b>
Commissionaire contributions	-47	-911
Additional depreciation	-2	-3
Group contributions received	502	673
Tax on net profit/loss for the period	13	-68
<b>Profit after tax</b>	<b>758</b>	<b>-38</b>

Other comprehensive income corresponds to Profit/loss after tax.

### CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Dec 31,	Dec 31,
	2025	2024
<b>Assets</b>		
Properties	1,301	1,334
Participations in Group Companies	12,768	12,768
Financial derivative instruments	979	1,136
Recivables from Group companies	34,579	27,658
Other assets	158	183
Cash and cash equivalents	189	46
<b>Total assets</b>	<b>49,974</b>	<b>43,124</b>
<b>Equity and liabilities</b>		
Equity	13,587	13,925
Untaxed reserves	32	30
Provisions	34	56
Interest-bearing external liabilities	16,600	13,381
Liabilities to Group companies	19,556	15,582
Financial derivative instruments	7	21
Other liabilities	159	130
<b>Total equity and liabilities</b>	<b>49,974</b>	<b>43,124</b>

## 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 31 december 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 -4.0 billion to SEK +4.5 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 56 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. Wallenstam has sold a co-op unit in Pixbo Sjöterrasser to a member of Group Management for a selling price of SEK 7.75 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 52 million. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 15 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

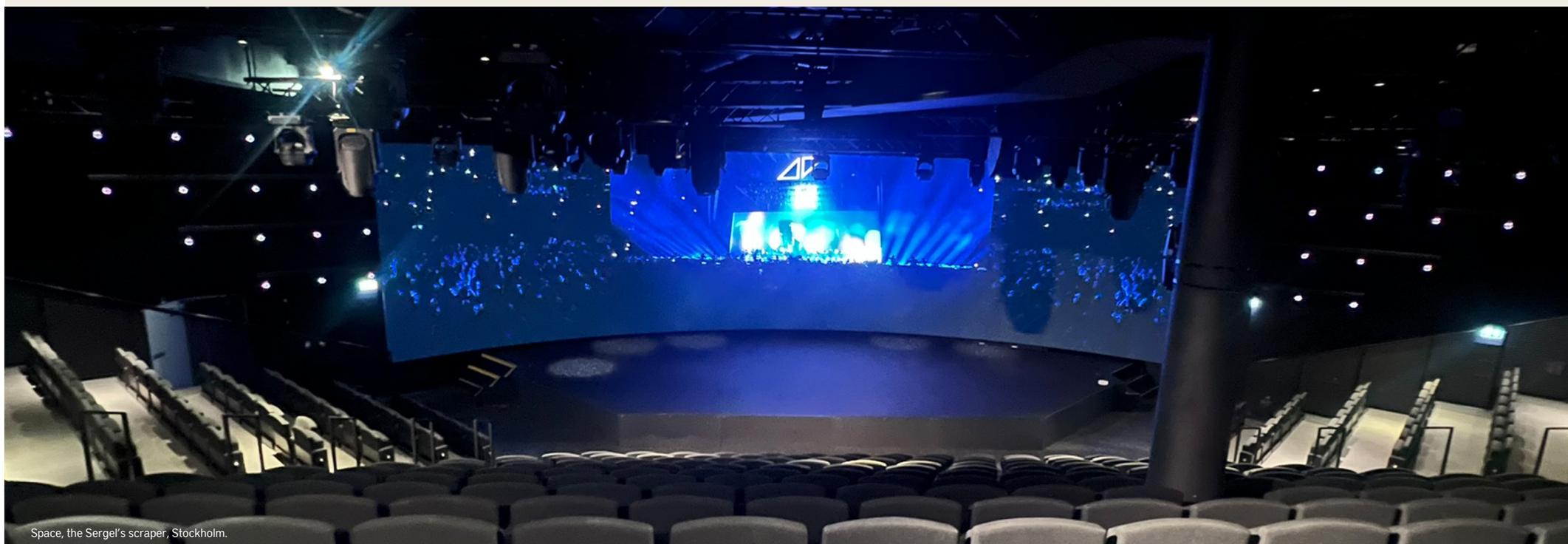
Accumulated during period	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
<b>PROPERTY-RELATED KEY RATIOS</b>									
Net operating income, properties, SEK million	2,334	1,788	1,185	570	2,222	1,686	1,110	535	1,999
Surplus ratio, property management, %	75.9	77.0	75.9	73.8	76.0	77.1	76.2	74.4	73.2
Income from property management, SEK million	1,277	1,002	658	314	1,150	880	563	270	1,039
Changes in value, investment properties, SEK million	1,699	714	337	123	388	-44	-21	-15	-787
Value of investment properties, SEK million	70,441	69,667	68,709	68,062	65,588	64,602	64,208	63,583	63,090
Area, sq m (thousand)	1,433	1,446	1,429	1,408	1,411	1,411	1,411	1,411	1,388
Occupancy rate - lettable area, %	96	96	96	96	96	96	96	97	97
Occupancy rate - economic, %	97	96	96	97	97	97	97	97	97
<b>FINANCIAL KEY RATIOS</b>									
Profit after tax, SEK million	2,564	1,240	557	573	774	139	408	333	-450
Return on equity, %	8.2	6.1	3.0	3.3	2.5	-1.1	0.4	-0.5	-1.4
Return on total assets, %	4.9	4.3	2.8	3.0	3.0	0.7	1.4	0.9	0.2
Interest coverage ratio, times (rolling 12 months)*	2.6	2.4	2.2	2.1	1.9	2.1	2.2	2.3	2.6
Loan-to-value ratio, %	47	48	48	47	46	46	46	46	46
Average interest rate on closing day, %	2.39	2.44	2.51	2.50	2.54	2.95	3.17	3.27	3.24
Average fixed interest term, months	42	41	44	47	52	38	35	37	40
Equity/assets ratio, %	44	43	43	44	45	45	45	45	46
Equity, SEK million	32,313	31,277	30,819	31,187	30,844	30,431	30,743	30,833	30,500
Net asset value, SEK million	39,630	38,282	37,681	37,957	37,682	37,029	37,284	37,312	36,930
Market capitalization, SEK million	27,311	28,816	31,825	28,433	31,548	38,907	33,231	34,551	36,102
<b>PER SHARE DATA</b>									
Profit after tax, SEK	4.0	1.9	0.9	0.9	1.2	0.2	0.6	0.5	-0.7
Income from property management, SEK (rolling 12 months)	2.0	2.0	1.9	1.8	1.8	1.7	1.6	1.6	1.6
P/E ratio, times	10.4	15.1	34.1	27.9	40.6	Neg.	258.9	Neg.	Neg.
Cash flow from operating activities, SEK	2.2	1.6	1.2	0.7	1.9	1.5	0.9	0.6	2.0
Equity, SEK	50.6	48.8	47.7	48.0	47.1	46.4	46.8	46.9	46.4
Net asset value, SEK	62.1	59.7	58.3	58.4	57.5	56.4	56.7	56.8	56.2
Share price, SEK	41.38	43.66	48.22	43.08	47.80	58.95	50.35	52.35	54.70
Average repurchase price, SEK	45.67	46.09	46.52	46.17	46.30	45.65	43.28	43.28	43.28
Repurchased shares at end of period, thousands	22,000	19,000	14,000	10,000	5,000	3,800	3,000	3,000	3,000
Shares outstanding, average, thousands	646,023	648,185	650,694	653,377	656,631	656,848	657,000	657,000	658,449
Shares outstanding at end of period, thousands	638,000	641,000	646,000	650,000	655,000	656,200	657,000	657,000	657,000

\*includes participation in profits/losses of associated companies.

## Key ratios – quarterly overview

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Rental income, SEK million	756	759	790	772	736	730	737	719	694
Net operating income, properties, SEK million	546	603	615	570	536	576	574	535	481
Surplus ratio, property management, %	72.2	79.4	77.9	73.8	72.8	79.0	77.9	74.4	69.4
Income from property management, SEK million	275	344	344	314	270	316	294	270	211
Interest coverage ratio, times*	2.3	2.7	2.7	2.8	1.4	1.9	2.3	2.0	2.2
Earning per share after tax, SEK	2.1	1.1	-	0.9	1.0	-0.4	0.1	0.5	-0.7
Income from property management per share, SEK	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.3
Cash flow per share from operating activities, SEK	0.5	0.5	0.4	0.7	0.4	0.6	0.3	0.6	0.4

\*includes participation in profits/losses of associated companies.



Space, the Sergel's scraper, Stockholm.

## Report signatures

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The Board and CEO certify that the year-end 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, February 5, 2026

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

## 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.

### Income from property management per share

Income from property management on a rolling 12-month basis per average number of outstanding shares.

### 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.

### Average repurchase price

Total price for repurchased shares including brokerage in relation to the number of repurchased shares.

### Rental value\*\*

Rental income and the estimated market rent for vacant space.

\*

### Bridge alternative performance measures

Equity, SEK million

Average equity, SEK million

Total assets, SEK million

Average total assets, SEK million

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

### 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.

### 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](http://www.wallenstam.se/glossary)

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
<b>Bridge alternative performance measures</b>									
Equity, SEK million	32,313	31,277	30,819	31,187	30,844	30,431	30,743	30,833	30,500
Average equity, SEK million	31,288	30,912	30,805	30,808	30,670	30,753	30,876	31,019	31,139
Total assets, SEK million	73,493	72,693	71,504	71,541	68,922	67,895	68,192	68,008	66,841
Average total assets, SEK million	71,631	70,511	69,611	68,912	67,972	67,736	67,689	67,482	67,290

\*\*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 12,700 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 6,600, are located in the Stockholm business area. Approximately 600 of these apartments are located in Uppsala. On closing day, about 680 apartments were under construction in the Stockholm business area. Approximately 100 commercial tenants rent office and retail premises.

### Gothenburg

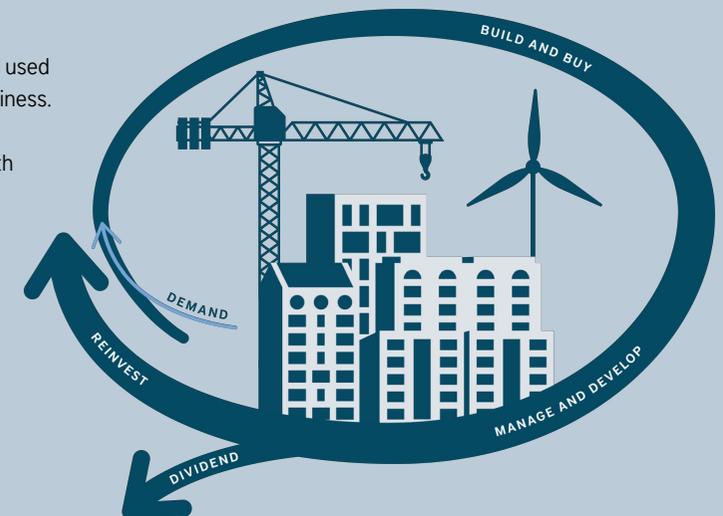
Our property holdings in the Gothenburg business area consist of just over 6,000 apartments and about 900 commercial tenants that rent office and retail premises, mainly in inner city locations in Gothenburg. On closing day, the Gothenburg business area had about 340 apartments under construction.

### 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.



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## Calendar

Publication of Annual Report	Week 12, 2026
Interim report Q1, 2026	April 21, 2026
Annual General Meeting 2026	April 28, 2026
Interim report Q2, 2026	July 6, 2026
Interim report Q3, 2026	October 15, 2026
Year-end report 2026	February 5, 2027

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This is information that Wallenstam is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on February 5, 2026.

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

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WALLENSTAM