

Interim Report

JANUARY 1–MARCH 31, 2026

“We have started the year with a good pace in our business, strong demand and a stable financial position. Meanwhile, the external environment is hard to predict, which requires both a long-term approach and flexibility. Going forward, it is a matter of continuing to develop and streamline what we can influence, in our management operations, in lettings, in projects and in the transactions we carry out, always with value creation as our starting point!”

HANS WALLENSTAM, CEO

“We have also completed a reorganization where we created a new business area – Investments – for acquisitions, divestments and new construction, for which Erik Klang is responsible. This provides a clearer understanding of the business and an even better basis for developing high-quality housing with the customer’s needs in focus.”

JANUARY 1–MARCH 31, 2026

- The equity/assets ratio amounted to 44% (44) and the loan-to-value ratio was 47% (47).
- Investment in new construction and reconstruction of properties amounted to SEK 684 million compared to SEK 524 million in the corresponding period last year.
- On closing day, 972 apartments were under construction.
- Rental income amounted to SEK 769 million (772).
- Income from property management amounted to SEK 292 million (314), which corresponds to SEK 0.50 per share (0.50).
- Changes in value of investment properties amounted to SEK 30 million (123).
- Changes in value of financial instruments amounted to SEK 197 million (100).
- Profit before tax amounted to SEK 534 million (548) and profit after tax amounted to SEK 442 million (573), equivalent to SEK 0.7 per share (0.9).
- Net asset value per share amounted to SEK 62.90, compared to SEK 62.10 on December 31, 2025.

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

211

INVESTMENT PROPERTIES

SEK 71 billion

VALUE OF INVESTMENT PROPERTIES

SEK 27 billion

MARKET CAPITALIZATION

97%

OCCUPANCY RATE, ECONOMIC

1.4 million sq m

LETTABLE AREA

972

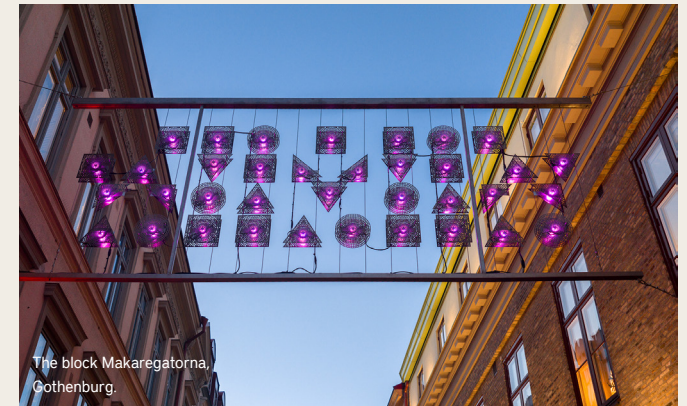
APARTMENTS UNDER CONSTRUCTION

53

WIND TURBINES



Ädellövet, Farsta, Stockholm.



The block Makaregatorna, Gothenburg.

Events first quarter

During the quarter, we completed and let 42 apartments in the Ädellövet project in Farsta, Stockholm, which means that the project is now fully completed.

On February 27, it was announced that Wallenstam has made a deal with JM where Wallenstam acquires residential building rights on Lövholmen in Stockholm, and sells residential building rights in Älta, Nacka.

We have also sold the property Nacka Älta 25:106 to a housing cooperative formed by the tenants.

On March 1, Erik Klang took on the role of head of the newly-established Investments business area, responsible for new construction and property transactions..

During the quarter, 2 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%.

On March 31, 2026, the net asset value per share amounted to SEK 62.90 (62.10).

44 percent

EQUITY/ASSETS RATIO

47 percent

LOAN-TO-VALUE RATIO

SEK 556 million

NET OPERATING INCOME JAN-MAR

Comments by the CEO

Wallenstam is well positioned in a turbulent world

The year has begun at a time when turbulence in the world around us has once again increased. The wars that are currently ongoing are affecting the people and families caught up in them in the most terrible way. The war in the Middle East also has major consequences for the global economy, and thus also for Sweden, with increased uncertainty around energy prices, interest rates and inflation.

In such a situation, for Wallenstam it is a matter of focusing on what we can actually influence. To continue to be a secure and stable player, we continually take decisions to minimize the effects of the current turbulence. During the quarter, we further extended our fixed-interest term, through new interest rate derivatives. Wallenstam is well positioned even in a more uncertain market.

The average interest rate on closing day was 2.43% and income from property management amounted to SEK 292 million, which is in line with the previous year excluding an unusually cold and snowy first quarter as well as non-recurring rent payments that we received in 2025.

During the quarter, we have also completed the rent negotiations for our residential holdings in Gothenburg. Thus all negotiations are now completed, which provides clarity and certainty for our customers about this year's rental levels. Overall, the negotiations will mean an average rent increase of just over 3% for our residential holdings.

Strong demand and stable property values

Demand for our apartments is still very strong. A clear example is Årstaberget, where the first 95 apartments were let quickly and where we have now proceeded with the letting of 104 apartments in the next phase, with just as much interest. The occupancy rate for Wallenstam is stable at 97%, for residential the occupancy rate is 100% and for commercial it is 94%.

Our property values are estimated to have remained unchanged without any significant changes since year-end. We also see that transactions are being carried out in the market, which indicates increased interest in residential properties from investors. This provides reassurance about the market outlook, even though uncertainty persists in our external environment.

Transactions and new opportunities

During the quarter, we carried out a transaction with JM where we acquired future residential building rights in Lövholmen, a central urban development area adjacent to Liljeholmen in Stockholm. In the same transaction, JM acquired building rights in one of the areas that are ready-to-build in Älta, where they plan to start construction of cooperative apartments during 2027. This transaction shows that Älta is an attractive residential area.

Reorganization for increased focus

We have also completed a reorganization where we created a new business area – Investments – for acquisitions, divestments and new construction, for which Erik Klang is responsible.

This provides a clearer understanding of the business and an even better basis for developing high-quality housing with the customer's needs in focus.

The reorganization will also allow our regions to focus on property management, letting and value-creating measures in the existing holdings. Here we see new opportunities, particularly due to changed building regulations that make it easier to convert unfinished space and premises in existing properties into new, functional housing.

Sustainability in practice

It is now clear that Wallenstam will not be subject to the CSRD sustainability directive. That decision does not change either our ambition or our work in practice. Our focus has always been on



what we actually do in the business: working responsibly, improving energy efficiency, optimizing our operations and striving to achieve our climate targets.

We have had a cold winter which has driven up our operating expenses. Here we can state that the impact would have been much greater if we had not been working systematically for a long time with energy efficiency improvements in our holdings.

Value creation in all we do

We have started the year with a good pace in our business, strong demand and a stable financial position. Meanwhile, the external environment is hard to predict, which requires both a long-term approach and flexibility. Going forward, it is a matter of continuing to develop and streamline what we can influence, in our management operations, in lettings, in projects and in the transactions we carry out, always with value creation as our starting point!

Hans Wallenstam, CEO

Consolidated income statement

SEK million	Note	2026 Jan-Mar	2025 Jan-Mar	2025/26 Apr-Mar	2025 Jan-Dec
Rental income	1	769	772	3,074	3,077
Other income	2	86	55	210	179
Total revenue		854	827	3,284	3,256
Operating expenses investment properties	1	-213	-202	-753	-743
Central management and administration	1	-97	-91	-381	-375
Participation in profits/losses of associated companies		0	0	0	0
Financial income	1	4	5	11	11
Financial expenses	1	-187	-183	-756	-752
Other expenses	3	-58	-42	-226	-210
Profit before changes in value and impairment losses		305	313	1,178	1,187
Change in value, investment properties		30	123	1,606	1,699
Change in value, financial instruments		197	100	-51	-148
Change in value, synthetic options		3	12	12	22
Profit before tax		534	548	2,746	2,760
Current tax		-0	-0	-0	-0
Deferred tax		-92	25	-312	-195
Profit after tax		442	573	2,433	2,564
DISTRIBUTION OF PROFIT AFTER TAX					
Profit attributable to shareholders in the parent company		442	573	2,433	2,564
Average number of outstanding shares, thousands		637,239	653,377	642,044	646,023
Profit after tax per share (SEK), dilution does not occur		0.7	0.9	3.8	4.0

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025/26 Apr-Mar	2025 Jan-Dec
Rental income	769	772	3,074	3,077
Operating expenses	-213	-202	-753	-743
Net operating income, properties	556	570	2,320	2,334
Management costs and administrative expenses investment properties	-91	-89	-365	-362
Net financial items investment properties	-172	-167	-700	-695
Income from property management	292	314	1,255	1,277
Surplus ratio, %	72.3	73.8	75.5	75.9

Comments on the consolidated income statement

JANUARY 1–MARCH 31, 2026

Income from property management amounted to SEK 292 million (314). Profit after tax for the period amounted to SEK 442 million (573), which corresponds to earnings per share of SEK 0.7 (0.9).

Rental income

Rental income decreased by SEK 3 million compared to the year-earlier period and amounted to SEK 769 million (772). Of the SEK -3 million, SEK 12 million consisted of a non-recurring payment for early relocation during the previous year. Excluding this, the increase in rental income amounts to SEK 9 million. SEK 21 million came from properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK -13 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 2026 mean average increases of 1.6% and apply from January 1. For residential, the agreed rent negotiations correspond to an average rent increase for 2026 of approximately 3.1%.

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 213 million (202) and are SEK 11 million higher than the previous year, which is mainly explained by higher weather-related costs.

The remaining increase in operating expenses of SEK 4 million, related to properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 5 million net.

Net operating income decreased by SEK 14 million, of which approximately half is due to the evacuation of Sergelskrapan. The surplus ratio amounted to 72.3% (73.8).

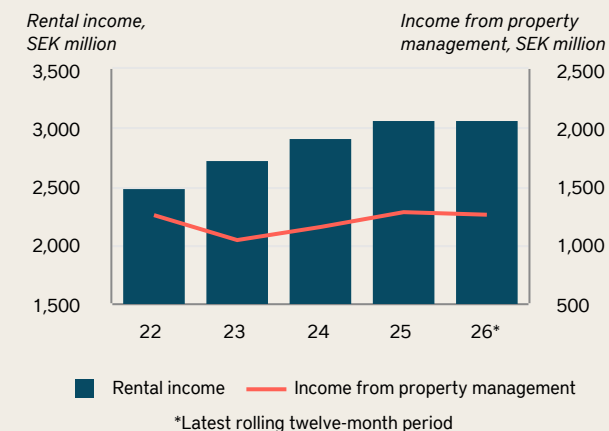
Central management and administration

Central management and administration amounted to SEK 97 million (91). The increase during the period is primarily due to higher personnel costs and transaction costs. Central management and administration mostly related to property management and amounted to SEK 91 million (89).

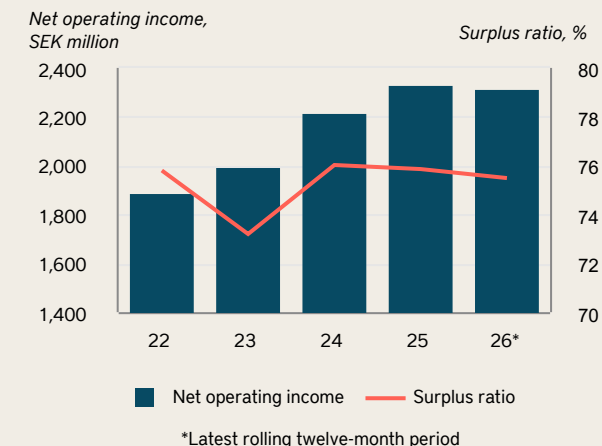
Financial income and expenses

Financial income amounted to SEK 4 million (5) and financial expenses totaled SEK -187 million (-183). Net financial items are distributed among investment properties in operation SEK -172 million (-167), expensed project-related interest SEK -3 million (-5) and other SEK -8 million (-8), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 25 million (22).

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



NET OPERATING INCOME AND SURPLUS RATIO



The average debt was SEK 1.8 billion higher than the previous year. The average interest rate for the period was 2.46%, compared to 2.54% at the same time 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 86 million (55) and other expenses totaled SEK -58 million (-42). The increase in income was due to higher electricity prices as well as increased sales of co-op units during the period compared to the previous year. Electricity generated amounted to 80 GWh (83).

Changes in value, investment properties

The change in value during the period amounted to SEK 30 million (123). The change in value is primarily a result of completed new production, sales and capitalization of net operating income.

No changes have been made to the properties' yield requirements. The average effective yield requirements on closing day, which refer to the properties owned on each closing day, have been marginally affected compared to the previous quarter by changes in the holdings and amounted to 4.6% for the commercial holdings and to 3.7% for residential properties in operation.

Change in value, financial instruments

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

The value of interest rate derivatives developed positively during the period, SEK 182 million (104).

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 3 million (12) including expenses related to the option scheme. The number of outstanding options on closing day amounted to 6,011,500.

Tax

Recognized tax for the period amounted to SEK -92 million (25) net, of which SEK -92 million (25) was deferred tax and SEK -0 million (-0) was current tax.

NOTE 2. OTHER INCOME

	2026	2025	2025/26	2025
SEK million	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Revenue, development property sales	17	12	59	53
Revenue, electricity generation	67	42	147	122
Other income	1	1	4	4
Other income	86	55	210	179

NOTE 3. OTHER EXPENSES

	2026	2025	2025/26	2025
SEK million	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Expenses, development property sales	-17	-2	-58	-42
Expenses, electricity generation	-19	-18	-78	-78
Depreciation wind turbines	-22	-22	-86	-86
Other expenses	-1	-	-4	-4
Other expenses	-58	-42	-226	-210

Consolidated balance sheet, condensed

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	70,974	68,062	70,441
Site leasehold rights		673	630	648
Wind turbines		724	810	746
Land leases		7	8	8
Participations in associated companies		142	-	-
Financial assets		324	211	200
Financial derivative instruments		1,177	1,235	969
Other non-current assets		84	87	87
Total non-current assets		74,106	71,043	73,097
CURRENT ASSETS				
Development properties		19	64	33
Financial derivative instruments		3	2	10
Other current assets		262	273	163
Cash and cash equivalents		46	158	189
Total current assets		330	498	396
Total assets		74,436	71,541	73,493

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Equity	32,668	31,187	32,313
Total equity	32,668	31,187	32,313
NON-CURRENT LIABILITIES			
Deferred tax liability	6,525	6,213	6,433
Provisions	47	60	37
Interest-bearing liabilities	2,455	3,303	3,034
Financial derivative instruments	24	18	7
Lease liability	680	638	656
Other non-current liabilities	11	13	11
Total non-current liabilities	9,742	10,244	10,179
CURRENT LIABILITIES			
Interest-bearing liabilities	31,127	29,232	30,242
Financial derivative instruments	0	0	0
Lease liability	1	1	1
Other current liabilities	898	877	759
Total current liabilities	32,026	30,110	31,002
Total equity and liabilities	74,436	71,541	73,493

NOTE 4. INVESTMENT PROPERTIES

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Investment properties in operation	63,888	62,946	63,780
Projects in progress	5,143	2,920	4,689
Land and projects for future new construction	1,944	2,195	1,972
Total investment properties	70,974	68,062	70,441

Comments on the consolidated balance sheet

CHANGE DURING THE PERIOD, INVESTMENT PROPERTIES

	Book value, SEK million
Investment properties, January 1, 2026	70,441
+ Acquisitions	15
+ Construction	684
- Sales	-175
+ Unrealized change in value	10
Investment properties, March 31, 2026	70,974

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 724 million (746). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 7 million (8). Depreciation for the period amounted to SEK 22 million (22).

Shares in associated companies

During the period, Wallenstam acquired shares in associated companies with JM. The acquisition value amounted to SEK 141 million.

Financial derivative instruments

Financial derivative instruments, which consist of interest rate derivatives amounted to a net receivable of SEK 1,155 million (973) on closing day.

Deferred tax

A net deferred tax liability of SEK 6,525 million (6,433) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,468 million (1,474) and a deferred tax liability of SEK 7,993 million (7,906) where SEK 7,360 million (7,317) is property-related and SEK 633 million (589) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 32,668 million (32,313), which is equivalent to SEK 51.40 per share (50.60). The equity/assets ratio was 44% (44). During the period, share buybacks totaling SEK 86 million have taken place.

The net asset value has increased by SEK 0.80 per share during the period and amounted to SEK 62.90 (62.10).

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 33,582 million (33,276). The average fixed interest term is 42 months (42). Of the loan portfolio, 63% (62) of the loans have fixed interest terms longer than one year.

4.6 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 period

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 972 apartments.

Investment during the period totaled SEK 700 million (3,586), of which SEK 700 million (3,586) in investment properties and SEK 0 million (0) in development properties. Of the investment in investment properties, acquisitions amounted to SEK 15 million (3 061). The total value of projects in progress, including land and projects for future new construction, amounted to SEK 7.1 billion (6.7) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 673 million (648).

Development properties

The book value of Development properties amounted to SEK 19 million (33) at the end of the quarter and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of March 31, one of the terraced houses in Mölnlycke remain as well as one 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 valued internally at fair value and have not been subject to external valuation by an independent valuer.

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.



Korsgatan, Gothenburg.

NEW CONSTRUCTIONS IN PROGRESS, MARCH 31, 2026

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Årstaberget	409	Q3 2026	28,500	
Ålta Torg kv. 2, Nacka	50	Q2 2026	4,000	
Ålta Torg kv. 6, Nacka	178	2028	15,000	
GOTHENBURG				
Åbybergsgatan kv. C, Mölndal	119	Q1 2027	8,000	
Kallebäckers Terrasser kv. 1	177	Q3 2027	11,500	
Sten Stures kröningar, phase 2***	39	Q2 2027	3,000	
Total apartments in projects	972		70,000	-
of which in progress on March 31	972			

* 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

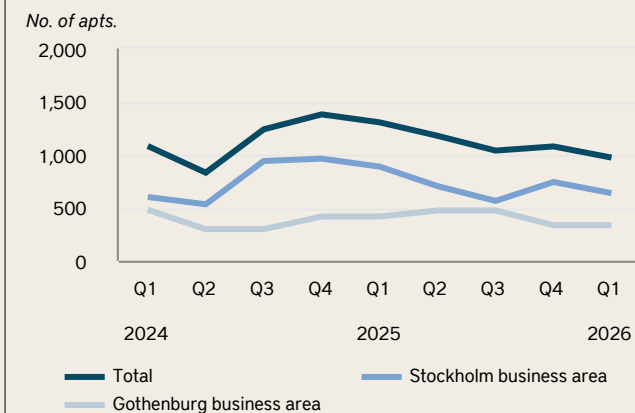
FULLY COMPLETED NEW CONSTRUCTION

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.
STOCKHOLM											
Fagerö 1 (Project: Ådellövet)	Svanskogsvägen 23-25 / Perstorpsvägen 217-233	2025	6,199	-	140	-	-	-	-	6,339	131
Klockelund 3 (Project: Ådellövet)	Perstorpsvägen 211,213, 215	2025	2,119	-	-	-	-	-	-	2,119	41
Total			8,318	-	140	-	-	-	-	8,458	172

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
January 1, 2026	1,014
- Completed	-42
<i>Ådellövet, Farsta (42)</i>	
March 31, 2026	972

APARTMENTS, CONSTRUCTION IN PROGRESS



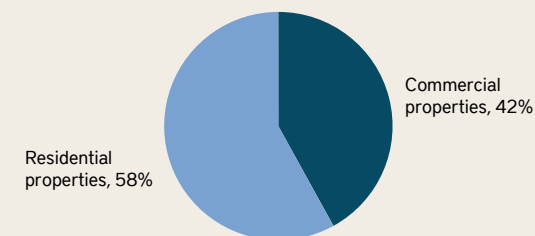
PROPERTY HOLDING STRUCTURE AS OF MARCH 31, 2026

Lettable area, sq m	Residential	Office	Retail/Restaurant/Cinema	Industry/warehousing	Education/Care	Garage	Other	Total	Distribution, place	No. of apts.
Stockholm	356,466	38,168	21,246	8,447	6,850	66,522	4,053	501,752	35%	6,095
Uppsala	29,994	63	788	-	724	2,584	-	34,153	2%	627
Gothenburg	355,678	209,464	92,842	88,781	48,089	97,033	6,894	898,781	63%	6,032
Total	742,138	247,695	114,876	97,228	55,663	166,139	10,947	1,434,686	100%	12,754
	52%	17%	8%	7%	4%	12%	1%	100%		

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.
STOCKHOLM											
Älta 25:106	Oxelvägen 34-40	1966	6,398	135	-	102	-	-	-	6,635	83
Total			6,398	135	-	102	-	-	-	6,635	83

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



Financing

Equity

Shareholders' equity amounted to SEK 32,668 million (32,313), which is equivalent to SEK 51.40 per share (50.60). The equity/assets ratio was 44% (44).

Interest-bearing liabilities

Wallenstam has approximately 91% of its financing in the form of traditional loans from Swedish banks. The remainder of the financing consists of commercial paper and bond loans.

On closing day, total interest-bearing liabilities amounted to SEK 33,582 million (33,276). Of the liability, outstanding bond loans amounted to SEK 2,000 million (2,000), and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 1,044 million (992). Total interest-bearing liabilities consist of SEK 17,154 million (16,871) in green financing. SEK 15,154 million (14,871) are green loans and SEK 2,000 million (2,000) 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 300 million were issued at an interest rate of 3M Stibor + 0.70%. The bond loans are listed on Nasdaq Stockholm. Wallenstam's loan to the EIB, which amounted to SEK 300 million at the turn of the year, was repaid in full during the quarter.

The average fixed interest term is 42 months (42). Of the loan portfolio, 63% (62) have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.43% compared to the previous quarter, when it was 2.39%.

Financing of the loan portfolio is mainly secured by mortgage deeds for properties. The bond loans and commercial papers are unsecured. The commercial paper program has underlying credit commitments in the form of overdraft facilities.

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 681 million (657).

Derivative instruments

Wallenstam's financial derivative instruments consist of interest rate derivatives. On closing day, Wallenstam had a net receivable in respect of derivative instruments of SEK 1,155 million, compared to SEK 973 million as of December 31, 2025.

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, amounts to SEK 21.8 billion (22.1).

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

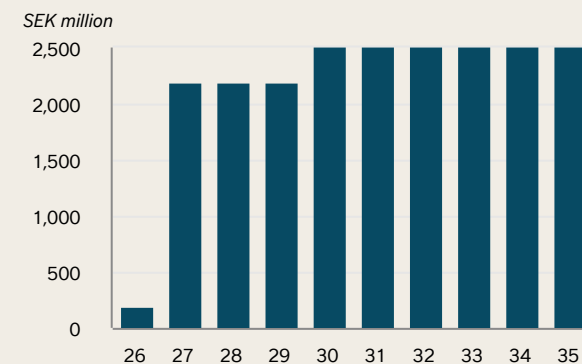
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,846 million (1,989), of which SEK 1,050 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (-) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

Year	Mar 31, 2026		Dec 31, 2025	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2026	11,982	4.00 *	12,576	3.84
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	2,500	1.21
2031	2,500	1.02	2,500	1.02
2032	2,500	1.51	2,200	1.40
2033	2,500	2.09	2,200	2.04
2034	2,500	2.28	2,500	2.28
2035	2,500	2.32	2,200	2.28
Total	33,582	2.43	33,276	2.39

*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 completed, newly constructed rental apartments is high.

The average agreed rent increase for residential properties for the Group amounts to approximately 3.1% in total for 2026.

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 clearly predominantly located in central locations in Gothenburg, with offices as the largest type of premises. A smaller proportion of the commercial property portfolio is located in Stockholm.

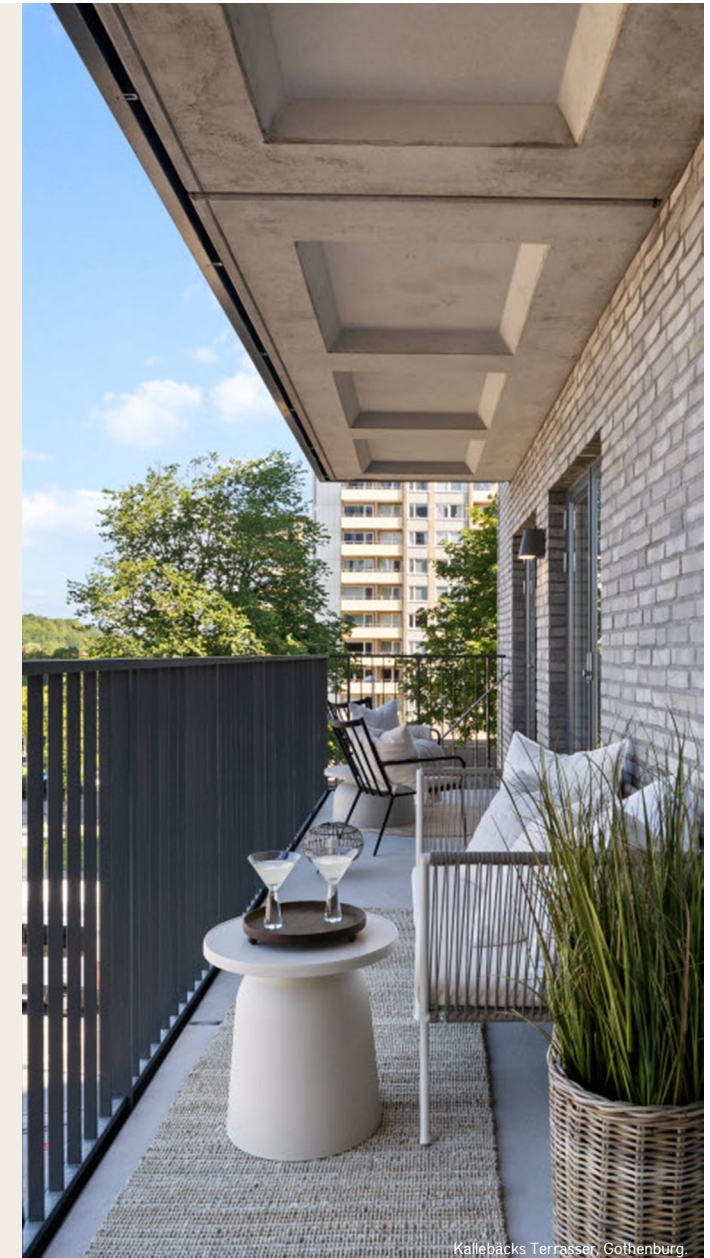
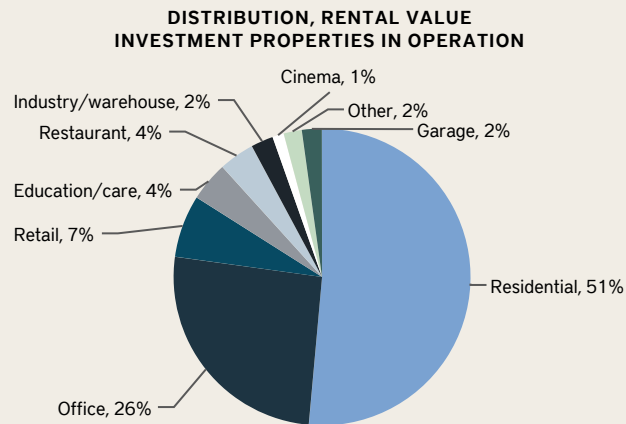
The renewal rate for commercial in Gothenburg, which reflects how large a proportion of the cancellable leases are extended, amounted to 90% and was unchanged compared to the previous quarter. The occupancy rate for commercial in terms of lettable area amounted to 90% on closing day and was also unchanged compared to the previous quarter. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate is 94%, which is the same as the previous quarter.

For commercial premises, agreed adjustments have meant average increases of 1.6% 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 Aktiebolag	5,854
Total	110,798

Our total commercial floor space is approximately 526,000 sq m.



Kallebäck's Terrasser, Gothenburg.

Consolidated statement of changes in equity

SEK million	2026				2025			
	– Equity attributable to parent company shareholders –				– Equity attributable to parent company shareholders –			
	Share capital	Other capital contributed	Profit brought forward	Total equity	Share capital	Other capital contributed	Profit brought forward	Total equity
Opening equity, January 1	165	359	31,789	32,313	165	359	30,320	30,844
Profit/loss for the period after tax	-	-	442	442	-	-	573	573
TRANSACTIONS WITH SHAREHOLDERS								
Dividend	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-86	-86	-	-	-230	-230
Closing equity, March 31	165	359	32,144	32,668	165	359	30,663	31,187

Segments report

SEK million	March 31, 2026					March 31, 2025				
	Rental income	Net operating income	Investment properties	<i>of which, investments during the period</i>	Number sq m (thousands)	Rental income	Net operating income	Investment properties	<i>of which, investments during the period</i>	Number sq m (thousands)
Gothenburg business area	502	381	43,724	308	899	511	389	41,695	227	882
Stockholm business area	274	182	27,251	391	536	268	187	26,367	3,359	527
Elimination	-7	-7				-7	-7			
Total	769	556	70,974	700	1,435	772	570	68,062	3,586	1,409

Consolidated statement of cash flows, condensed

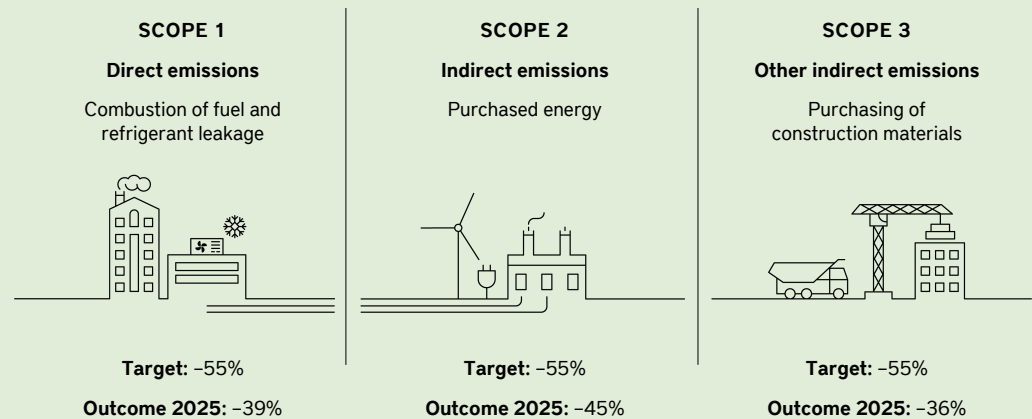
SEK million	2026 Jan-Mar	2025 Jan-Mar	2025/26 Apr-Mar	2025 Jan-Dec
Profit before changes in value and impairment losses*	305	313	1,178	1,187
Adjustment for items not included in cash flow	23	28	101	106
Change provisions	-1	-2	-7	-7
Taxes paid	-0	-0	-0	-0
Cash flow before change in working capital	327	340	1,272	1,285
Change in working capital	29	125	15	111
Cash flow from operating activities	356	465	1,287	1,396
INVESTMENT ACTIVITIES				
Investment in properties and individual co-op apartments	-689	-3,586	-2,404	-5,301
Investments in intangible assets and property, plant and equipment	0	-3	-15	-17
Investments in financial assets	0	-14	-5	-18
Divestments of financial assets	12	-	12	-
Amortization of financial assets	8	100	9	102
Investments in associated companies	-141	-	-141	0
Divestment of properties, development properties and property, plant and equipment	92	1,242	1,049	2,199
Cash flow from investing activities	-718	-2,260	-1,494	-3,035
FINANCING ACTIVITIES				
Raised interest-bearing liabilities	7,445	9,192	33,435	35,181
Amortization of interest-bearing liabilities	-7,139	-7,013	-32,388	-32,262
Net change in overdraft facilities	-	-42	-	-42
Dividends paid	-	-	-323	-323
Repurchase of own shares	-86	-230	-629	-773
Cash flow from financing activities	219	1,906	95	1,782
Changes to liquid assets	-143	111	-112	143
Cash and cash equivalents at beginning of the period	189	46	158	46
Cash flow for the period	-143	111	-112	143
Cash and cash equivalents at the end of the period	46	158	46	189
Unutilized overdraft facilities at the end of the period	1,800	1,800	1,800	1,800
Available liquid assets	1,846	1,958	1,846	1,989

*Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -244 million (-204) and SEK 4 million (5) respectively, of which SEK 25 million (22) was capitalized as a non-current asset.

Wallenstam's sustainability work

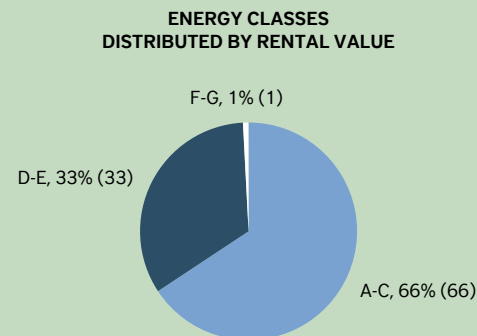
Climate targets 2023–2030

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% 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% 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.



Energy classes

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



Security in focus

Security continues to be a priority area for Wallenstam. In 2025, an increased sense of security was measured among our tenants, due to structured measures such as tenant surveys, fire protection, background checks and security meetings.

This security work is continuing during 2026. During the first quarter of the year, a security meeting was held in the Mölnlycke Fabriker residential area, which meant that tenants were offered free bicycle servicing and the opportunity to talk to representatives from Wallenstam.

Circular demolition in Älta

In Nacka Municipality, Stockholm, the Mera Älta urban development project is being implemented. As part of the project, the current Älta Centrum shopping center will be dismantled and demolished to enable the construction of new apartments in what will become the Älta Kv. 3 project. The goal of the demolition work is to reuse as much of the material from the shopping center as possible. A partner has therefore carried out an on-site material inventory, both to identify materials that are harmful to the environment and health and to map what parts can be reused. Examples of materials that are considered suitable for reuse include ceiling tiles, interior doors and parts of the floor, which are made of beautiful natural stone. Material that cannot be reused will instead be recycled.



The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2026, Wallenstam's share price has decreased by 1.4%. The property index OMX Stockholm Real Estate PI fell by 9.3% and the OMX Stockholm PI index fell by 2.2% during the same period.

At the end of the period, the Wallenstam share price was SEK 40.82 compared to SEK 41.40 at year-end 2025. The market capitalization was SEK 26,941 million (28,433) calculated on the total number of registered A and B shares. Equity per share amounted to SEK 51.40 (50.60).

Buyback

Wallenstam has a mandate from the Annual General Meeting to carry out buybacks. During 2026, 2,000,000 shares have been repurchased. On closing day, the company held a total of 24,000,000 repurchased shares, acquired at an average price of SEK 45.46 per share, including brokerage.

Dividend

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%. 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% (1.0), based on the share price at the end of 2025. The share's total yield in 2025, calculated on the distributed dividend, was -12% (-12).

Turnover

During the period, the Wallenstam share had an average daily turn-over on Nasdaq Stockholm of SEK 30.3 million (27.2).

SHAREHOLDINGS, MARCH 31, 2026

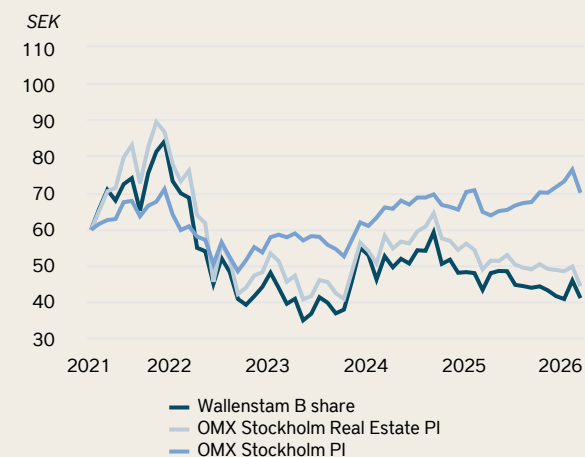
	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam with company and family	69,000,000	98,744,000	25.42	62.75
AMF - Insurance and funds		66,993,769	10.15	5.33
Henric and Ulrica Wiman		23,955,504	3.63	1.91
Anna-Carin B Wallenstam and Anders Berntsson		21,455,000	3.25	1.71
Agneta Wallenstam		21,368,000	3.24	1.70
David Wallenstam		17,040,276	2.58	1.36
Swedbank Robur Funds		16,514,891	2.50	1.31
Christian Wallenstam		16,000,000	2.42	1.27
Vanguard		15,828,511	2.40	1.26
Bengt Norman		12,500,000	1.89	0.99
Other owners		256,600,049	38.88	20.41
Total number of shares	69,000,000	567,000,000		
Repurchased own shares*		24,000,000	3.64	
Total registered shares	660,000,000		100.00	100.00
Total outstanding shares	636,000,000			

The proportion of institutional ownership amounted to around 29 percent of equity and around 15 percent of the votes.

Foreign ownership amounted to around 9 percent of equity and around 4 percent of the votes.

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

SHARE PRICE TREND Q2 2021-Q1 2026



Source: Modular Finance

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 155 million (152), of which rental income amounted to SEK 42 million (37).

The result was impacted by the item changes in value of derivative instruments, SEK 182 million (104). Profit/loss after tax amounted to SEK 141 million (99).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 13 million (2). Parent company external loans amounted to SEK 15,598 million (16,600) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Remuneration management and project management	111	109	408
Rental income	42	37	152
Revenue, sales guarantees of origin	2	7	9
Other income	1	0	2
Total income	155	152	571
Management costs and administrative expenses	-131	-117	-471
Operating expenses	-5	-9	-32
Depreciation and impairment losses properties	-9	-9	-38
Expenses, sales guarantees of origin	-1	-1	-2
Change in value, synthetic options scheme	3	12	22
Other expenses	-1	-	-4
Total expenses	-144	-124	-525
Operating income	11	28	46
Profit/loss from participations in Group companies	0	-0	434
Interest income and similar profit/loss items	261	248	801
Interest expenses and similar profit/loss items	-275	-258	-847
Changes in value, derivative instruments	182	104	-143
Profit from financial items	168	94	245
Profit after financial items	179	122	291
Commissionaire contributions	-	-	-47
Additional depreciation	-	-	-2
Group contributions received	-	-	502
Tax on net Profit/loss for the period	-38	-23	13
Profit after tax	141	99	758

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Assets			
Investment properties	1,304	1,325	1,301
Participations in Group Companies	12,768	12,768	12,768
Financial derivative instruments	1,179	1,238	979
Receivables from Group companies	34,172	32,510	34,579
Other assets	121	133	158
Cash and cash equivalents	46	158	189
Total assets	49,590	48,130	49,974
Equity and liabilities			
Equity	13,641	13,793	13,587
Untaxed reserves	32	30	32
Provisions	30	43	34
Interest-bearing external liabilities	15,598	16,811	16,600
Liabilities to Group companies	20,131	17,292	19,556
Financial derivative instruments	24	18	7
Other liabilities	133	144	159
Total equity and liabilities	49,590	48,130	49,974

Other information

RISK MANAGEMENT

Wallenstam's risks, and how we manage them, are presented in the 2025 Annual Report on pages 79–81. No significant changes in the management of these risks have occurred during 2026.

SENSITIVITY ANALYSIS

As of March 31, 2026, the estimated market value of the properties amounted to around SEK 71 billion. A change in value of plus/minus 10% is thus equivalent to about plus/minus SEK 7.1 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 +4.6 billion, while a general change in revenue of 5% 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 59 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%) 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, are tenants of Wallenstam.

Wallenstam's Chairman is a board member of Mertzig Asset Management AB, which is a tenant of Wallenstam.

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 2025 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, 2026, 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 2025 Annual Report.

ROUNDING OFF

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

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



Key ratios – multi-year summary

Accumulated during period	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	556	2,334	1,788	1,185	570	2,222	1,686	1,110	535
Surplus ratio, property management, %	72.3	75.9	77.0	75.9	73.8	76.0	77.1	76.2	74.4
Income from property management, SEK million	292	1,277	1,002	658	314	1,150	880	563	270
Changes in value, investment properties, SEK million	30	1,699	714	337	123	388	-44	-21	-15
Value of investment properties, SEK million	70,974	70,441	69,667	68,709	68,062	65,588	64,602	64,208	63,583
Area, sq m (thousand)	1,435	1,433	1,446	1,429	1,408	1,411	1,411	1,411	1,411
Occupancy rate – lettable area, %	96	96	96	96	96	96	96	96	97
Occupancy rate – economic, %	97	97	96	96	97	97	97	97	97
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	442	2,564	1,240	557	573	774	139	408	333
Return on equity, %	7.7	8.2	6.1	3.0	3.3	2.5	-1.1	0.4	-0.5
Return on total assets, %	4.8	4.9	4.3	2.8	3.0	3.0	0.7	1.4	0.9
Interest coverage ratio, times (rolling 12 months)*	2.6	2.6	2.4	2.2	2.1	1.9	2.1	2.2	2.3
Loan-to-value ratio, %	47	47	48	48	47	46	46	46	46
Average interest rate on closing day, %	2.43	2.39	2.44	2.51	2.50	2.54	2.95	3.17	3.27
Average fixed interest term, months	42	42	41	44	47	52	38	35	37
Equity/assets ratio, %	44	44	43	43	44	45	45	45	45
Equity, SEK million	32,668	32,313	31,277	30,819	31,187	30,844	30,431	30,743	30,833
Net asset value, SEK million	40,028	39,630	38,282	37,681	37,957	37,682	37,029	37,284	37,312
Market capitalization, SEK million	26,941	27,311	28,816	31,825	28,433	31,548	38,907	33,231	34,551
PER SHARE DATA									
Profit after tax, SEK	0.7	4.0	1.9	0.9	0.9	1.2	0.2	0.6	0.5
Income from property management, SEK (rolling 12 months)	2.0	2.0	2.0	1.9	1.8	1.8	1.7	1.6	1.6
P/E ratio, times	10.8	10.4	15.1	34.1	27.9	40.6	Neg.	258.9	Neg.
Cash flow from operating activities, SEK	0.6	2.2	1.6	1.2	0.7	1.9	1.5	0.9	0.6
Equity, SEK	51.4	50.6	48.8	47.7	48.0	47.1	46.4	46.8	46.9
Net asset value, SEK	62.9	62.1	59.7	58.3	58.4	57.5	56.4	56.7	56.8
Share price, SEK	40.82	41.38	43.66	48.22	43.08	47.80	58.95	50.35	52.35
Average repurchase price, SEK	45.46	45.67	46.09	46.52	46.17	46.30	45.65	43.28	43.28
Repurchased shares at end of period, thousands	24,000	22,000	19,000	14,000	10,000	5,000	3,800	3,000	3,000
Shares outstanding, average, thousands	637,239	646,023	648,185	650,694	653,377	656,631	656,848	657,000	657,000
Shares outstanding at end of period, thousands	636,000	638,000	641,000	646,000	650,000	655,000	656,200	657,000	657,000

*includes participation in profits/losses of associated companies.

Key ratios – quarterly overview

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Rental income, SEK million	769	756	759	790	772	736	730	737	719
Net operating income, properties, SEK million	556	546	603	615	570	536	576	574	535
Surplus ratio, property management, %	72.3	72.2	79.4	77.9	73.8	72.8	79.0	77.9	74.4
Income from property management, SEK million	292	275	344	344	314	270	316	294	270
Interest coverage ratio, times*	2.7	2.3	2.7	2.7	2.8	1.4	1.9	2.3	2.0
Earning per share after tax, SEK	0.7	2.1	1.1	-	0.9	1.0	-0.4	0.1	0.5
Income from property management per share, SEK	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.4
Cash flow per share from operating activities, SEK	0.6	0.5	0.5	0.4	0.7	0.4	0.6	0.3	0.6

*includes participation in profits/losses of associated companies.



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 capital*

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, investment properties

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.

*	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Bridge alternative performance measures									
Equity, SEK million	32,668	32,313	31,277	30,819	31,187	30,844	30,431	30,743	30,833
Average equity, SEK million	31,653	31,288	30,912	30,805	30,808	30,670	30,753	30,876	31,019
Total assets, SEK million	74,436	73,493	72,693	71,504	71,541	68,922	67,895	68,192	68,008
Average total assets, SEK million	72,733	71,631	70,511	69,611	68,912	67,972	67,736	67,689	67,482

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

Annual rental value for let space in relation to total base rent, incl. vacancy rent, excluding garage, projects and voluntary vacancy.

Occupancy rate – floor space

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

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.

Renewal 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

*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%.

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, the Gothenburg business area, and Investments.

Stockholm

The majority of our apartments, around 6,100, are located in the Stockholm region and just over 600 in Uppsala. Approximately 100 commercial tenants rent office and retail premises. On closing day, about 640 apartments were under construction in the Stockholm region.

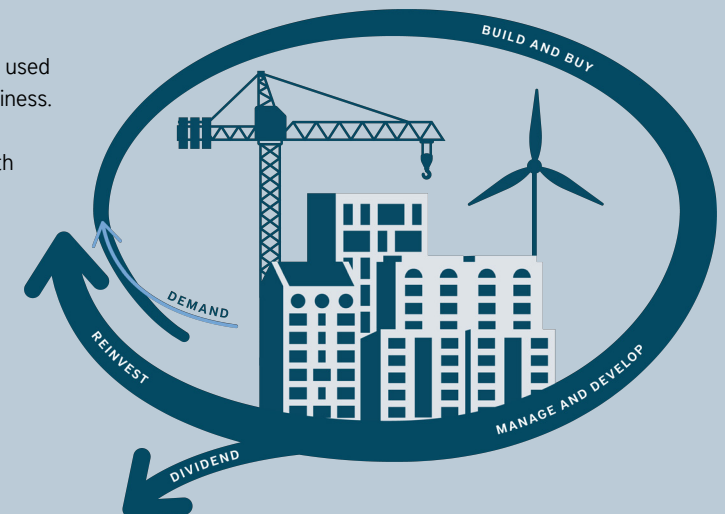
Gothenburg

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

BUSINESS PROCESS

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

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



Calendar

Annual General Meeting 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

This is information that Wallenstam is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CEST on April 21, 2026.

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

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