

Interim Report

JANUARY 1–JUNE 30, 2026

“Just as in the previous quarter, our results and key performance indicators are stable, and our financial position remains strong. Our occupancy rate is 97%, which is in line with our ambition, and it is particularly pleasing that 91% of our commercial tenants are choosing to renew their leases. This feels like a good confirmation that we are doing the right things.”

HANS WALLENSTAM, CEO

“It has been an eventful quarter for Wallenstam. We have put the new organization in place, continued to develop our properties, built new homes and taken a decision on the next chapter for our wind power operations. I look forward to following developments in our projects and properties during the rest of the year. There are many opportunities left to seize!”

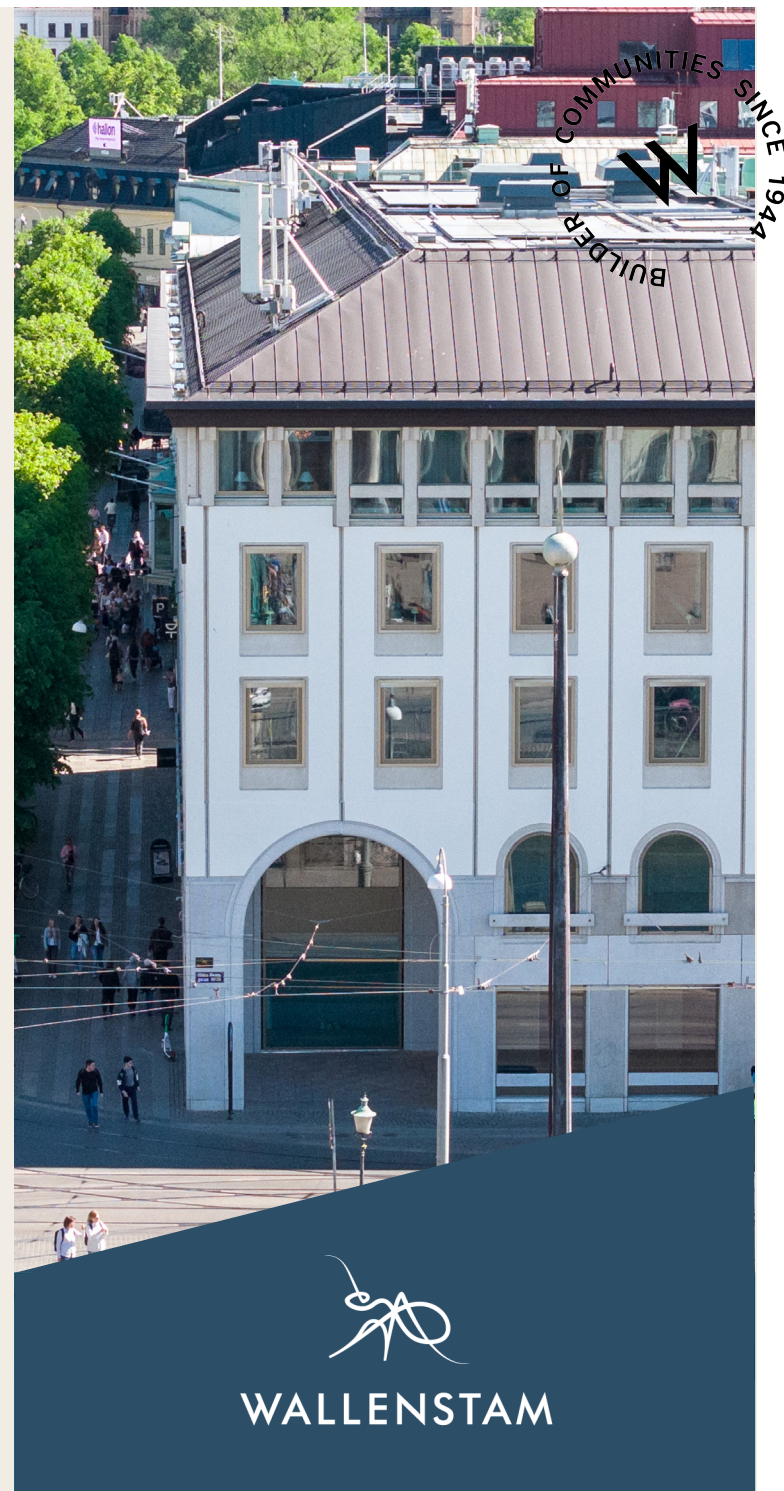
JANUARY 1–JUNE 30, 2026

- The equity/assets ratio amounted to 43% (44) and the loan-to-value ratio was 48% (47).
- Investment in new construction and reconstruction of properties amounted to SEK 1,388 million compared to SEK 1,052 million in the corresponding period last year.
- On closing day, 1,277 apartments were under construction.
- Rental income amounted to SEK 1,558 million (1,561).
- Income from property management amounted to SEK 631 million (658), corresponding to SEK 2.00 per share (1.90).
- Changes in value of investment properties amounted to SEK 405 million (337).
- Changes in value of financial instruments amounted to SEK -217 million (-435).
- Profit before tax amounted to SEK 781 million (532) and profit after tax amounted to SEK 652 million (557), equivalent to SEK 1.0 per share (0.9).
- Net asset value per share amounted to SEK 63.10, compared to SEK 62.10 on December 31, 2025.

APRIL 1–JUNE 30, 2026

- Rental income amounted to SEK 789 million (790).
- Income from property management amounted to SEK 338 million (344), corresponding to SEK 0.50 per share (0.50).
- Changes in value of investment properties amounted to SEK 376 million (214).
- Changes in value of financial instruments amounted to SEK -413 million (-534).
- Profit after tax amounted to SEK 210 million (-16), equivalent to SEK 0.3 per share (-0.0).

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 in brief

211

INVESTMENT PROPERTIES

SEK 72 billion

VALUE OF INVESTMENT PROPERTIES

SEK 26 billion

MARKET CAPITALIZATION

97%

OCCUPANCY RATE, ECONOMIC

1.4 million sq m

LETTABLE AREA

1,277

APARTMENTS UNDER CONSTRUCTION



CEO Hans Wallenstam with Minister of Infrastructure and Housing Andreas Carlson at Carlandersplatsen, Gothenburg.

Events second quarter

During the quarter, we started construction of 190 apartments at Carlandersplatsen in Gothenburg and 165 apartments in Kallebäck's Terrasser Kv. 2, Gothenburg. We also completed and let 50 apartments, as well as a library and cultural centre, in the Älta Torg Kv. 2 project in Nacka, which has now been fully completed.

On June 10, we announced that we had signed an agreement with Locus Energy for the sale of all our wind farms. The buyer took possession on July 1, following approval by the Inspectorate of Strategic Products (ISP).

We also sold the property Solna Smaragden 1 to a housing cooperative formed by the tenants and acquired the property Gjuteriet 2 on Kungsholmen in Stockholm. In addition, we took possession of land in the Stora Sköndal urban development area in Stockholm, a transaction that was announced on March 10, 2025.



Kungssportsavenyen, Gothenburg.

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 June 30, 2026, the net asset value per share amounted to SEK 63.10, compared to SEK 62.10 on December 31, 2025.

43 percent

EQUITY/ASSETS RATIO

48 percent

LOAN-TO-VALUE RATIO

SEK 1,168 million

NET OPERATING INCOME JAN-JUN

Comments by the CEO

Stable performance

Just as in the previous quarter, our results and key performance indicators are stable, and our financial position remains strong. Our occupancy rate is 97%, which is in line with our ambition, and it is particularly pleasing that 91% of our commercial tenants are choosing to renew their leases. This feels like a good confirmation that we are doing the right things.

Focus on value creation

The reorganization that we decided on earlier in the year has now been completed and our new business area Investments, with responsibility for property transactions and new construction, is now up and running. Now we can create even better conditions to develop our projects based on market demand, with an even greater focus on craftsmanship, quality and the right locations.

Our regions can now focus more on the existing holdings. We are actively working to utilize areas and space that it was previously not possible to develop, but which, through simplifications in building regulations, can now be used in new ways. Adding more usable and lettable square meters to the properties we already own is effective value creation!

Continued development of the commercial holdings

In our commercial property Valvet in Gothenburg, we can see the result of work that has been going on for a long time. We have modernized the property with new technology, energy-efficient installations and created a more welcoming feel with a new entrance and a new atrium. Handelsbanken already has its office on the top two floors of the building and it was recently confirmed that Mullvad VPN is moving into the remaining parts of the property. This means that the building is already fully let.

The redevelopment of Sergelskrapan in Stockholm is in full swing. Many people are curious about the building itself, but also about the reconstruction work and how we are working with the

property. During the quarter, we received building permits for the façade lighting, which will eventually shine beautifully in the evenings. Work is also continuing on the entrance facing Soltorget and Sergels Torg, where we are working to create a welcoming setting for the property that suits both the building and the location.

More homes in attractive locations

Together with Sweden's Minister for Housing, Andreas Carlson, I took part in the groundbreaking ceremony in June for the Carlandersplatsen project in central Gothenburg. Here we will construct about 190 new rental apartments in a very attractive location. We have also started the construction of 165 apartments in the Kv. 2 project in Kallebäck's Terrasser, Gothenburg, during the quarter.

In Älta in Nacka, we have completed and let 50 apartments in the Kv. 2 project, as well as a new cultural center and a new library, which are leased by Nacka Municipality. Together with the previously completed block, the new Älta Centrum shopping center is now starting to take shape.

When we build the right apartments in the right locations, demand is strong, and it feels fantastic to see how the buildings and areas come to life as people move in. Providing more housing where people want to stay and live is a significant part of Wallenstam's mission and probably our most important contribution to society.

A new chapter for our wind power

After almost twenty years as a wind power owner, we have now signed an agreement to sell all of our 53 wind turbines, with transfer of ownership on July 1, 2026.

We invested in our first wind turbine in 2007 and in 2013 we became self-sufficient in renewable electricity on a monthly basis. We have been on a journey where wind power has gone from



representing a very small proportion of Sweden's electricity generation to becoming a key part of the energy system. It feels really good to have contributed to the green transition with regard to electricity generation in Sweden.

We are now handing over the operation and management of the wind turbines to Locus Energy, whose core business is wind power management, and at the same time we have agreed with Locus Energy on the continued supply of renewable electricity to our properties.

Several key steps forward

It has been an eventful quarter for Wallenstam. We have put the new organization in place, continued to develop our properties, built new homes and taken a decision on the next chapter for our wind power operations. I look forward to following developments in our projects and properties during the rest of the year. There are many opportunities left to seize!

Hans Wallenstam, CEO

Consolidated income statement

SEK million	Note	2026 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025/26 Jul-Jun	2025 Jan-Dec
Rental income	1	1,558	1,561	789	790	3,073	3,077
Other income	2	125	86	40	31	218	179
Total revenue		1,683	1,648	829	821	3,292	3,256
Operating expenses investment properties	1	-390	-376	-177	-174	-756	-743
Central management and administration	1	-196	-190	-100	-100	-381	-375
Participation in profits/losses of associated companies		1	0	1	-	1	0
Financial income	1	9	6	5	1	15	11
Financial expenses	1	-383	-372	-196	-189	-763	-752
Other expenses	3	-110	-84	-52	-42	-236	-210
Profit before changes in value and impairment losses		614	630	310	317	1,171	1,187
Change in value, investment properties		405	337	376	214	1,767	1,699
Change in value, financial instruments		-217	-435	-413	-534	70	-148
Change in value, synthetic options		-21	-1	-24	-13	1	22
Profit/loss before tax		781	532	248	-17	3,010	2,760
Current tax		-0	-0	-0	-0	-0	-0
Deferred tax		-130	26	-38	1	-351	-195
Profit/loss after tax		652	557	210	-16	2,659	2,564
DISTRIBUTION OF PROFIT AFTER TAX							
Profit/loss attributable to shareholders in the parent company		652	557	210	-16	2,659	2,564
Average number of outstanding shares, thousands		636,616	650,694	636,000	648,040	639,042	646,023
Profit/loss after tax per share (SEK), dilution does not occur		1.0	0.9	0.3	-0.0	4.2	4.0

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2026 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025/26 Jul-Jun	2025 Jan-Dec
Rental income	1,558	1,561	789	790	3,073	3,077
Operating expenses	-390	-376	-177	-174	-756	-743
Net operating income, properties	1,168	1,185	612	615	2,317	2,334
Management costs and administrative expenses investment properties	-185	-184	-93	-95	-363	-362
Net financial items investment properties	-353	-343	-181	-176	-705	-695
Income from property management	631	658	338	344	1,250	1,277
Surplus ratio, %	75.0	75.9	77.5	77.9	75.4	75.9

Comments on the consolidated income statement

APRIL 1–JUNE 30, 2026

Rental income during the second quarter amounted to SEK 789 million (790). Previous year, rental income included non-recurring payments for early relocation of SEK 26 million. Excluding this, the increase in rental income amounted to SEK 25 million. Within comparable holdings rental income increased by SEK 20 million and within newly constructed properties rental income increased by SEK 15 million. Sergelskrapan, which has been vacated for redevelopment, had a negative impact of SEK -25 million.

Acquisitions and divestments amounted to SEK -10 million net.

Operating expenses amounted to SEK 177 million (174), an increase of SEK 3 million, which is primarily due to increased costs in Sergelskrapan. Net operating income amounted to SEK 612 million (615), which corresponds to a surplus ratio in the quarter of 77.5% (77.9).

Net financial items investment properties amounted to SEK -181 million (-176). The average interest rate in the quarter is on par with the same quarter of the previous year and amounted to 2.50% (2.51). The average interest rate on closing day was 2.48% (2.51).

The change in value of properties amounted to SEK 376 million (214) and was mainly a result of the redevelopment of properties and completed projects. No changes to yield requirements have been made during the quarter.

The value of interest rate derivatives developed negatively during the period, SEK -414 million (-529), due to lower long-term interest rates.

JANUARY 1–JUNE 30, 2026

Income from property management amounted to SEK 631 million (658). Profit after tax for the period amounted to SEK 652 million (557), which corresponds to earnings per share of SEK 1.0 (0.9).

Rental income

Rental income decreased by SEK 3 million compared to the year-earlier period and amounted to SEK 1,558 million (1,561). Previous year, rental income included non-recurring payments for early relocation of SEK 38 million. Excluding this, the increase in rental income amounts to SEK 35 million. Within comparable holdings rental income increased by SEK 22 million. SEK 36 million came from properties added mainly through new construction.

Sergelskrapan had a negative impact of SEK -25 million. Acquisitions and divestments amounted to SEK 2 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%.

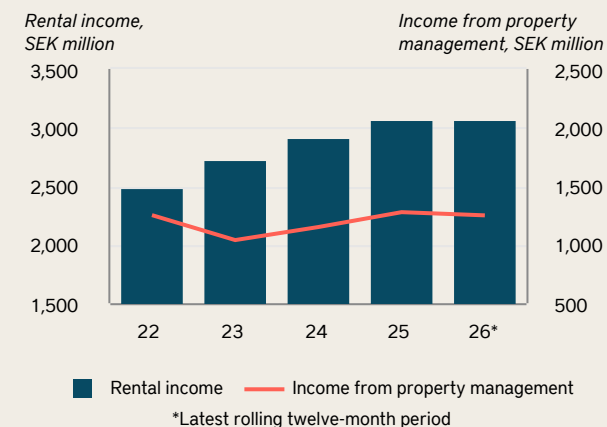
Operating expenses and net operating income

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 390 million (376) and are SEK 13 million higher than the previous year. Weather-related costs affected the operating expenses with SEK -10 million while Sergelskrapan had an impact of SEK -14 SEK. Positive effects from transactions and recovered VAT helped to offset this impact.

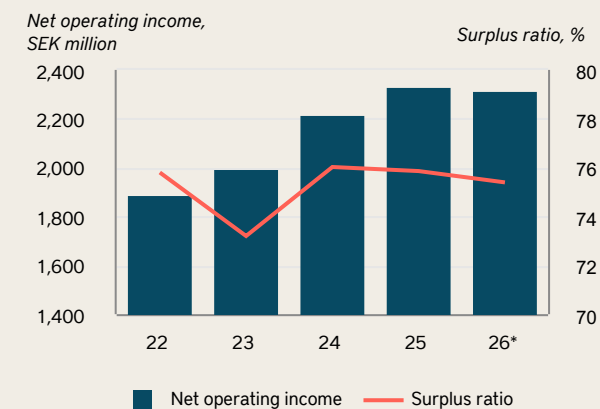
Net operating income decreased by SEK 17 million, of which the evacuation of Sergelskrapan affected SEK -40 million. The surplus ratio amounted to 75.0% (75.9).

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



■ Rental income — Income from property management
 *Latest rolling twelve-month period

NET OPERATING INCOME AND SURPLUS RATIO



■ Net operating income — Surplus ratio
 *Latest rolling twelve-month period

Central management and administration

Central management and administration amounted to SEK 196 million (190). 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 185 million (184).

Financial income and expenses

Financial income amounted to SEK 9 million (6) and financial expenses totaled SEK -383 million (-372). Net financial items are distributed among investment properties in operation SEK -353 million (-343), expensed project-related interest SEK -6 million (-9) and other SEK -15 million (-15), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 52 million (44).

The average debt was SEK 1.6 billion higher than the previous year. The average interest rate for the period was 2.48%, compared to 2.52% 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 125 million (86) and other expenses totaled SEK -110 million (-84). 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 133 GWh (153).

Changes in value, investment properties

The change in value during the period amounted to SEK 405 million (337). The change in value is primarily a result of completed new construction, 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 4.5% 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 negatively during the period, SEK -232 million (-425).

Change in value, synthetic options

At the Annual General Meeting, it was resolved to introduce a new synthetic options scheme, the 2026 Options Scheme, directed to all permanent employees of the company. Wallenstam already has an ongoing options scheme, the 2023 Options Scheme. It is not possible to participate in both schemes at the same time. Accordingly, Wallenstam has two ongoing synthetic options schemes on the closing day. No conditions have been changed in the 2023 Options Scheme. The 2026 Options Scheme runs until March 1, 2031. At the launch of the scheme in May, employees were offered between 20,000 and 100,000 options each. A total of 5,739,000 options were issued at the start of the scheme. The value of this scheme also varies with the Wallenstam share price. The cap under the option scheme is SEK 80 per share, corresponding to a maximum value of SEK 30 per option. On closing day, the number of outstanding options in the 2023 Options Scheme amounted to 260,000 and the number of outstanding options in the 2026 Options Scheme amounted to 5,719,000. Change in value synthetic options amounted to SEK -21 million (-1) including expenses related to the Option scheme 2026 of SEK 7 million.

Tax

Recognized tax for the period amounted to SEK -130 million (26) net, of which SEK -130 million (26) was deferred tax and SEK -0 million (-0) was current tax.

NOTE 2. OTHER INCOME

	2026	2025	2026	2025	2025/26	2025
SEK million	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Jul-Jun	Jan-Dec
Revenue, development property sales	24	18	7	7	59	53
Revenue, electricity generation	98	66	31	24	154	122
Other income	3	2	1	0	5	4
Other income	125	86	40	31	218	179

NOTE 3. OTHER EXPENSES

	2026	2025	2026	2025	2025/26	2025
SEK million	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Jul-Jun	Jan-Dec
Expenses, development property sales	-25	-6	-7	-4	-61	-42
Expenses, electricity generation	-40	-34	-22	-15	-85	-78
Depreciation wind turbines	-43	-43	-22	-22	-86	-86
Other expenses	-2	-1	-1	0	-5	-4
Other expenses	-110	-84	-52	-42	-236	-210

Consolidated balance sheet, condensed

SEK million	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	72,186	68,709	70,441
Site leasehold rights		676	636	648
Wind turbines		703	789	746
Land leases		7	8	8
Participations in associated companies		142	-	-
Financial assets		339	196	200
Financial derivative instruments		749	702	969
Other non-current assets		81	86	87
Total non-current assets		74,885	71,125	73,097
CURRENT ASSETS				
Development properties		16	64	33
Financial derivative instruments		15	12	10
Other current assets		270	245	163
Cash and cash equivalents		149	58	189
Total current assets		450	379	396
Total assets		75,335	71,504	73,493

SEK million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Equity	32,687	30,819	32,313
Total equity	32,687	30,819	32,313
NON-CURRENT LIABILITIES			
Deferred tax liability	6,562	6,212	6,433
Provisions	54	67	37
Interest-bearing liabilities	3,276	3,136	3,034
Financial derivative instruments	23	23	7
Lease liability	684	644	656
Other non-current liabilities	11	12	11
Total non-current liabilities	10,611	10,094	10,179
CURRENT LIABILITIES			
Interest-bearing liabilities	31,144	29,806	30,242
Financial derivative instruments	0	0	0
Lease liability	1	1	1
Other current liabilities	892	784	759
Total current liabilities	32,037	30,590	31,002
Total equity and liabilities	75,335	71,504	73,493

NOTE 4. INVESTMENT PROPERTIES

SEK million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Investment properties in operation	64,960	63,846	63,780
Projects in progress	5,348	2,622	4,689
Land and projects for future new construction	1,878	2,242	1,972
Total investment properties	72,186	68,709	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	267
+ Construction	1,388
- Sales	-295
+ Unrealized change in value	385
Investment properties, June 30, 2026	72,186

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 703 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 43 million (43).

Shares in associated companies

During the first quarter, 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 740 million (973) on closing day.

Deferred tax

A net deferred tax liability of SEK 6,562 million (6,433) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,452 million (1,474) and a deferred tax liability of SEK 8,014 million (7,906) where SEK 7,465 million (7,317) is property-related and SEK 549 million (589) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 32,687 million (32,313), which is equivalent to SEK 51.40 per share (50.60). The equity/assets ratio was 43% (43). During the period, share buybacks totaling SEK 86 million have taken place.

The net asset value has increased by SEK 1.00 per share during the period and amounted to SEK 63.10 (62.10).

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 34,420 million (33,276). The average fixed interest term is 39 months (42). Of the loan portfolio, 58% (62) have fixed interest terms longer than one year.



4.5 percent

AVERAGE EFFECTIVE YIELD
REQUIREMENT, COMMERCIAL

3.7 percent

AVERAGE EFFECTIVE YIELD
REQUIREMENT, RESIDENTIAL

48 percent

LOAN-TO-VALUE RATIO

Investment properties

Development during the period

During the quarter, we started construction of 190 apartments at Carlandersplatsen in central Gothenburg and 165 apartments in Kallebäck's Terrasser Kv. 2, Gothenburg. We also completed and let 50 apartments in the Älta Torg Kv.2 project in Nacka, which has now been fully completed. New construction projects in progress on closing day involve 1,277 apartments.

Investment during the period totaled SEK 1,656 million (4,117), of which SEK 1,656 million (4,116) in investment properties and SEK 1 million (1) in development properties. Of the investment in investment properties, acquisitions amounted to SEK 267 million (3,065). The total value of projects in progress, including land and projects for future new construction, amounted to SEK 7.2 billion (6.7) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 676 million (648).

Development properties

The book value of Development properties amounted to SEK 16 million (33) at the end of the quarter and includes Pixbo Sjöterrass in Mölnlycke as well as projects in the early stages. As of June 30, one of the terraced houses in Mölnlycke remains.

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.

Sten Stures kröningar, Gothenburg.



NEW CONSTRUCTIONS IN PROGRESS, JUNE 30, 2026

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Årstaberget	409	Q3 2026	28,500	
Älta 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	
Carlandersplatsen****	190	2029	11,500	
Kallebäckers Terrasser kv. 2****	165	2029	11,500	
Total apartments in projects	1,277		89,000	-
of which in progress on June 30	1,277			

* 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

**** Started during quarter 2.

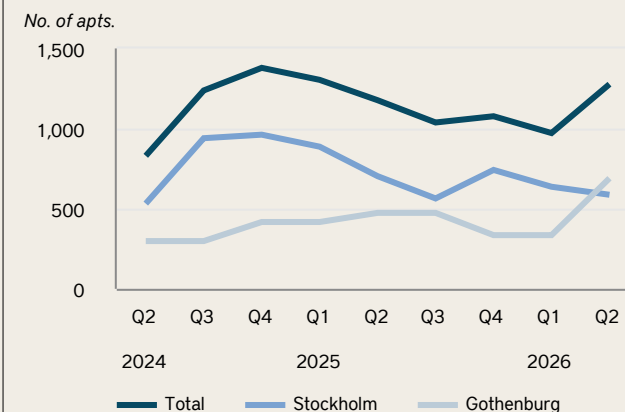
FULLY COMPLETED NEW CONSTRUCTION

Name of property	Address	Year built	Use							Total sq m	No. of apts.
			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		
Fagerö 1 (Project: Ädellövet)	Svanskogsvägen 23-25 / Perstorpsvägen 217-233	2025	6,199	-	140	-	-	-	-	6,339	131
Klockelund 3 (Project: Ädellövet)	Perstorpsvägen 211,213, 215	2025	2,119	-	-	-	-	-	-	2,119	41
Älta 19:3 (Project: Älta Torg kv. 2)	Kaprifolgränd 9, 19	2026	1,719	-	83	-	-	-	1,538	3,340	50
Total			10,037	-	223	-	-	-	1,538	11,798	222

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
April 1, 2026	972
- Completed	-50
Älta Torg kv. 2, Nacka (50)	
+ Started	355
Carlandersplatsen (190)	
Kallebäckers Terrasser Kv. 2 (165)	
June 30, 2026	1,277

APARTMENTS, CONSTRUCTION IN PROGRESS



PROPERTY HOLDING STRUCTURE AS OF JUNE 30, 2026

Lettable area, sq m	Residential	Office	Retail/Restaurant/Cinema	Industry/warehousing	Education/Care	Garage	Other	Total	Distribution, place	No. of apts.
Stockholm	358,416	37,649	21,295	8,315	6,850	66,522	5,838	504,885	35%	6,157
Uppsala	29,994	63	788	-	724	2,584	-	34,153	2%	627
Gothenburg	355,678	209,422	92,739	88,721	48,089	97,033	6,894	898,576	63%	6,032
Total	744,088	247,134	114,822	97,036	55,663	166,139	12,732	1,437,614	100%	12,816
	52%	17%	8%	7%	4%	12%	1%	100%		

PROPERTY ACQUISITIONS

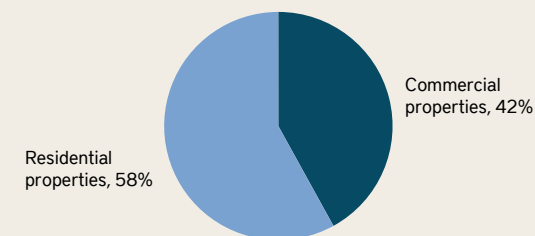
Name of property	Address	Year built	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Gjuteriet 2	Karlsviksgatan 5, Pontonjärsgatan 36	1929	2,894	202	-	12	-	-	-	3,108	46
Sköndal 1:28 *											
Total			2,894	202	-	12	-	-	-	3,108	46

*Land

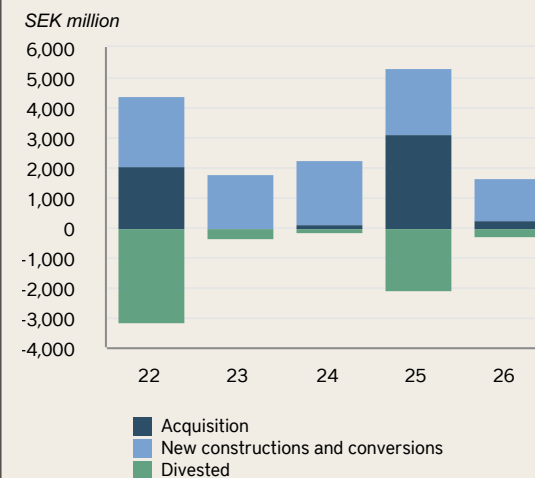
PROPERTY SALES

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
Smaragden 1	Hannebergsgatan 22	1951	2,663	182	-	143	-	-	-	2,988	34
Total			9,061	317	-	245	-	-	-	9,623	117

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



Financing

Equity

Shareholders' equity amounted to SEK 32,687 million (32,313), which is equivalent to SEK 51.40 per share (50.60). The equity/assets ratio was 43% (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 34,420 million (33,276). Of the liability, outstanding bond loans amounted to SEK 2,300 million (2,000), and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 943 million (992). Total interest-bearing liabilities consist of SEK 18,828 million (16,871) in green financing. SEK 16,528 million (14,871) are green loans and SEK 2,300 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 + 0.79%. 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 first quarter. During the second quarter, Wallenstam entered into an agreement with Handelsbanken regarding sustainability-linked loans, covering all loans with the bank that have not been classified as green. The terms are linked to predetermined sustainability targets relating to reduced energy consumption and lower emissions across all scopes.

The average fixed interest term is 39 months (42). Of the loan portfolio, 58% (62) have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.48% compared to the previous quarter, when it was 2.43%.

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 684 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 740 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

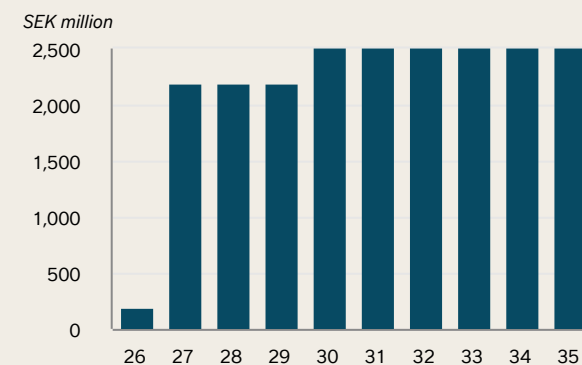
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,949 million (1,989), of which SEK 950 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (-) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

Year	Jun 30, 2026		Dec 31, 2025	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2026	12,820	4.04 *	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	34,420	2.48	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.

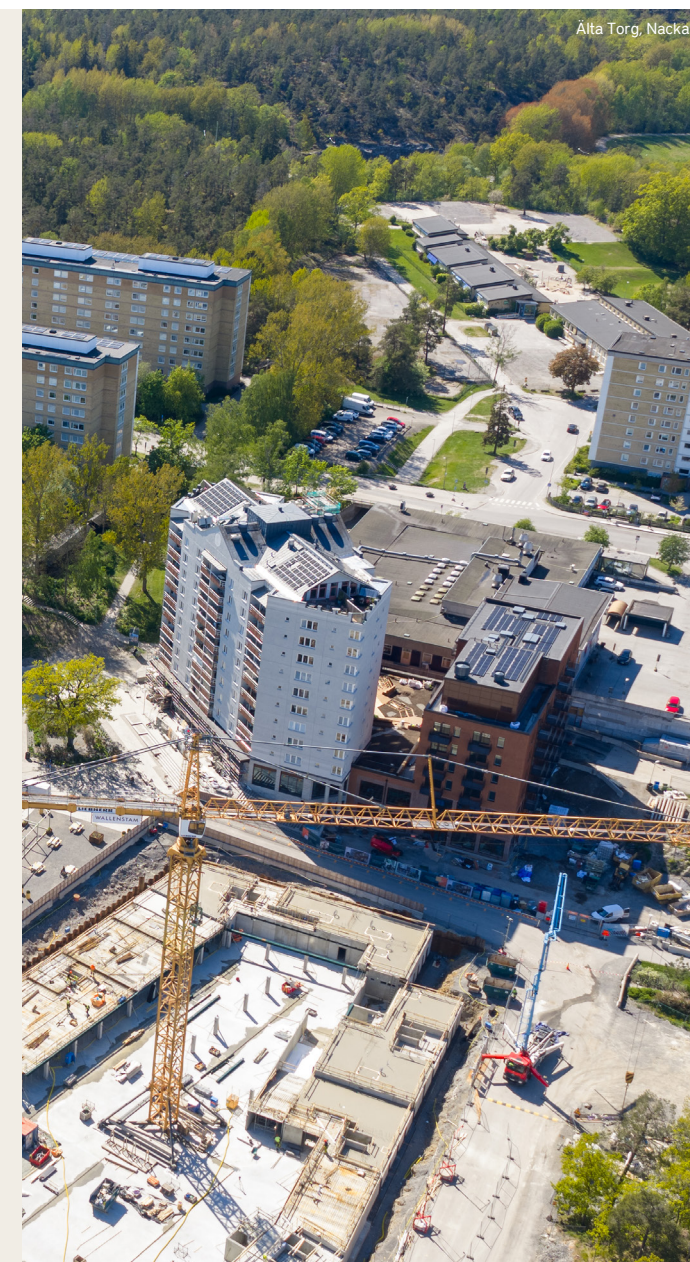
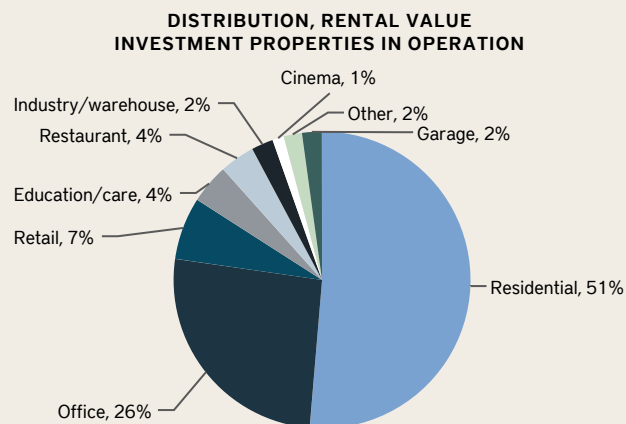
The renewal rate for commercial in Gothenburg, which reflects how large a proportion of the cancellable leases are extended, amounted to 91% and has increased 1% compared to the previous quarter. The economic occupancy rate for commercial amounted to 92% on closing day and was unchanged compared to the previous quarter. In Gothenburg, where the majority of the commercial floor space is located, the economic 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	18,875
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
University of Gothenburg	9,258
Fridaskolorna AB	8,088
Dagab Inköp & Logistik AB	7,233
Ica Fastigheter AB	6,906
Total	114,075

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



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	-	-	652	652	-	-	557	557
TRANSACTIONS WITH SHAREHOLDERS								
Dividend	-	-	-191	-191	-	-	-162	-162
Repurchase of own shares	-	-	-86	-86	-	-	-420	-420
Closing equity, June 30	165	359	32,163	32,687	165	359	30,295	30,819

Segments report

SEK million	June 30, 2026					June 30, 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	1,020	794	44,269	624	899	1,014	786	41,897	478	882
Stockholm business area	553	390	27,917	1,031	539	562	414	26,813	3,639	547
Elimination	-15	-15	-	-	-	-15	-15	-	-	-
Total	1,558	1,168	72,186	1,656	1,438	1,561	1,185	68,709	4,116	1,429

Consolidated statement of cash flows, condensed

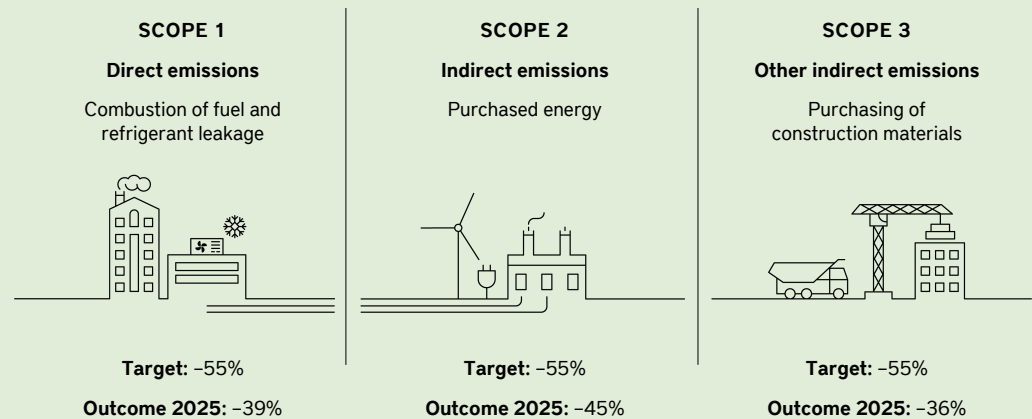
SEK million	2026 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025/26 Jul-Jun	2025 Jan-Dec
Profit before changes in value and impairment losses*	614	630	310	317	1,171	1,187
Adjustment for items not included in cash flow	41	47	17	19	100	106
Change provisions	-14	-2	-13	-	-20	-7
Taxes paid	-0	-0	-0	-0	-0	-0
Cash flow before change in working capital	641	675	314	335	1,252	1,285
Change in working capital	65	75	36	-50	100	111
Cash flow from operating activities	706	750	350	285	1,351	1,396
INVESTMENT ACTIVITIES						
Investment in properties and individual co-op apartments	-1,681	-4,117	-992	-531	-2,865	-5,301
Investments in intangible assets and property, plant and equipment	-1	-5	-1	-2	-13	-17
Investments in financial assets	0	-18	0	-4	-	-18
Divestments of financial assets	19	-	7	-	19	-
Amortization of financial assets	8	101	0	1	8	102
Investments in associated companies	-141	-	-	-	-141	0
Divestment of properties, development properties and property, plant and equipment	183	1,338	91	96	1,044	2,199
Cash flow from investing activities	-1,613	-2,700	-895	-440	-1,948	-3,035
FINANCING ACTIVITIES						
Raised interest-bearing liabilities	19,886	15,140	12,442	5,949	39,927	35,181
Amortization of interest-bearing liabilities	-18,742	-12,555	-11,603	-5,542	-38,449	-32,262
Net change in overdraft facilities	-	-42	-	-	-	-42
Dividends paid	-191	-162	-191	-162	-351	-323
Repurchase of own shares	-86	-420	-	-190	-440	-773
Cash flow from financing activities	867	1,961	648	55	688	1,782
Changes to liquid assets	-41	12	103	-100	91	143
Cash and cash equivalents at beginning of the period	189	46	46	158	58	46
Cash flow for the period	-41	12	103	-100	91	143
Cash and cash equivalents at the end of the period	149	58	149	58	149	189
Unutilized overdraft facilities at the end of the period	1,800	1,800	1,800	1,800	1,800	1,800
Available liquid assets	1,949	1,858	1,949	1,858	1,949	1,989

*Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -463 million (-414) and SEK 9 million (6) respectively, of which SEK 52 million (44) was capitalized as a non-current asset.

Wallenstam's sustainability work

Climate targets 2023–2030

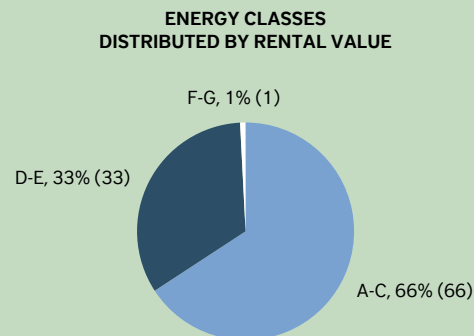
Wallenstam's scope 1 and 2 climate targets are adopted and validated by the climate action partnership The Science Based Targets initiative and mean that we shall reduce our emissions by 50% through 2030, with base year 2018. The outcome of these targets is reported in absolute values. In scope 3, a 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).

Wallenstam follows developments in the energy field and is gradually adapting its operations to new requirements for energy performance and energy classes. The company considers that it is well positioned to meet these requirements.



Operational optimization and energy efficiency improvements in Valvet

In February 2022, Wallenstam took possession of the Valvet property in central Gothenburg. Shortly after taking possession, extensive work began on improving the property's energy efficiency. The first year was characterized by a clear focus on operational optimization, where cooling, ventilation and other technical systems were adjusted to actual demand instead of being maintained in continuous operation. This has resulted in significant energy savings. In addition, measures were implemented such as the installation of LED lighting and the transition to environmentally friendly district heating. After the work was completed, the property received certification according to Miljöbyggnad iDrift (Environmental Building In-Use) Gold level.

Developments have continued since then, with a focus on technical improvements, energy-efficient installations and carefully selected materials. Among other things, 191 solar panels have been installed, as well as efficient heating and cooling systems and windows with improved insulation performance. A central part of the project has been reuse. Interior doors, glass sections and ceiling tiles have been largely reused, while other materials have been handled by external reuse partners. The office tenants in the property also have green lease addenda in their lease agreements, which promotes collaboration on sustainable operation and use of the premises.

Overall, energy efficiency improvements have meant that the annual volume of purchased energy has halved compared to the levels at the time of the acquisition.



The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2026, Wallenstam's share price has decreased by 4.9%. The property index OMX Stockholm Real Estate PI fell by 11.8% and the OMX Stockholm PI index rose by 5.3% during the same period.

At the end of the period, the Wallenstam share price was SEK 39.36 compared to SEK 41.38 at year-end 2025. The market capitalization was SEK 25,978 million (31,825) 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 Annual General Meeting resolved on a dividend of SEK 0.55 per share (0.50) for the 2025 financial year, divided into two payments of SEK 0.30 per share and SEK 0.25 per share, respectively. In May, SEK 191 million was distributed to the shareholders. The next payment will be made in November.

Turnover

During the period, the Wallenstam share had an average daily turn-over on Nasdaq Stockholm of SEK 30.7 million (27.2).

SHAREHOLDINGS, MAY 31, 2026*

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam with company and family	58,600,000	74,244,000	20.13	52.53
AMF - Insurance and funds		61,693,769	9.35	4.91
Rebecka Wallenstam with company and family	10,400,000	27,017,670	5.67	10.42
Henric and Ulrica Wiman		23,955,504	3.63	1.91
Anna-Carin B Wallenstam and Anders Berntsson		21,480,000	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		16,501,168	2.50	1.31
Vanguard		16,144,019	2.45	1.28
Christian Wallenstam		16,000,000	2.42	1.27
Other owners		271,555,594	41.14	21.60
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.

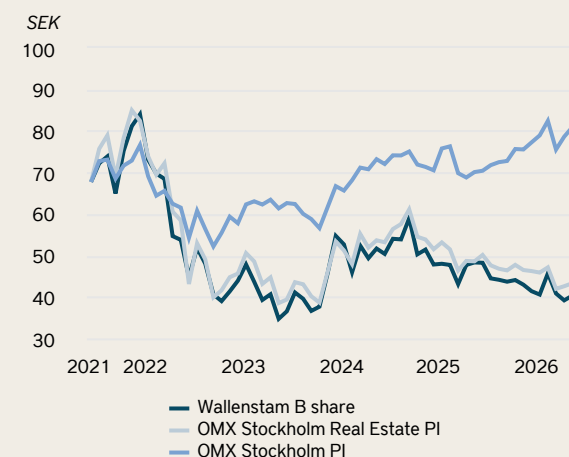
Foreign ownership amounted to around 9 percent of equity and around 5 percent of the votes.

*Information regarding shareholdings on June 30, 2026, was not available at the time of publication of the report.

**Refers to repurchased shares until closing day June 30, 2026. Repurchased shares do not carry voting rights.

Source: Modular Finance

SHARE PRICE TREND Q3 2021-Q2 2026



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 343 million (342), of which rental income amounted to SEK 83 million (76).

The result was negatively impacted by the item changes in value of derivative instruments, SEK -232 million (-425). Profit/loss after tax amounted to SEK -182 million (-309).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 26 million (4). Parent company external loans amounted to SEK 17,341 million (16,600) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Remuneration management and project management	255	257	408
Rental income	83	76	152
Revenue, sales guarantees of origin	2	7	9
Other income	3	1	2
Total income	343	342	571
Management costs and administrative expenses	-252	-244	-471
Operating expenses	-15	-16	-32
Depreciation and impairment losses properties	-19	-19	-38
Expenses, sales guarantees of origin	-1	-2	-2
Change in value, synthetic options scheme	-21	-1	22
Other expenses	-3	-1	-4
Total expenses	-310	-283	-525
Operating income	33	59	46
Profit/loss from participations in Group companies	0	-0	434
Interest income and similar profit/loss items	513	507	801
Interest expenses and similar profit/loss items	-539	-528	-847
Changes in value, derivative instruments	-232	-425	-143
Profit/loss from financial items	-258	-446	245
Profit/loss after financial items	-226	-387	291
Commissionaire contributions	-	-	-47
Additional depreciation	-	-	-2
Group contributions received	-	-	502
Tax on net profit for the period	43	78	13
Profit/loss after tax	-182	-309	758

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets			
Investment properties	1,308	1,316	1,301
Participations in Group Companies	12,768	12,768	12,768
Financial derivative instruments	764	713	979
Receivables from Group companies	28,749	32,032	34,579
Other assets	208	229	158
Cash and cash equivalents	148	58	189
Total assets	43,946	47,115	49,974
Equity and liabilities			
Equity	13,127	13,033	13,587
Untaxed reserves	32	30	32
Provisions	37	55	34
Interest-bearing external liabilities	17,341	16,524	16,600
Liabilities to Group companies	13,226	17,310	19,556
Financial derivative instruments	23	23	7
Other liabilities	159	139	159
Total equity and liabilities	43,946	47,115	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 June 30, 2026, the estimated market value of the properties amounted to around SEK 72 billion. A change in value of plus/minus 10% is thus equivalent to about plus/minus SEK 7.2 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 4.0 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 63 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.

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

At Wallenstam's Annual General Meeting on April 28, 2026, the resolutions approved included:

- a dividend of SEK 0.55 per share, distributed in two payments of SEK 0.30 per share and SEK 0.25 per share, respectively, with record days April 30 and October 28, respectively.

- re-election of the Board members Lars-Åke Bokenberger (Chairman), Karin Mattsson, Agneta Wallenstam, Mikael Söderlund, Rebecka Wallenstam, and Karl Engelbrektsen.
- that the Nomination Committee ahead of the AGM shall be composed of Dick Bergqvist (Chairman), Lars-Åke Bokenberger and Hans Wallenstam.
- the Board's proposal for guidelines for remuneration to senior executives, as well as the Board's remuneration report.
- to reduce the company's share capital by SEK 6,000,000 for allocation to unrestricted equity, effected through the cancellation of all 24,000,000 class B shares held by the company on the date of the AGM following previously completed acquisitions.
- to introduce a cash-settled options scheme, which is related to the market price of Wallenstam's B share as listed on Nasdaq Stockholm. The option scheme is aimed at all permanent employees at Wallenstam who are not simultaneously participating in the ongoing Option Scheme 2023.
- authorization for the Board of Directors to take decisions on acquisitions and transfers of the company's own shares.

A complete report is available on www.wallenstam.se.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On June 10, we announced that we had signed an agreement with Locus Energy for the sale of all our wind farms. Completion of the transaction took place on July 1, following approval from the Swedish Inspectorate of Strategic Products (ISP).

Key ratios – multi-year summary

Accumulated during period	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	1,168	556	2,334	1,788	1,185	570	2,222	1,686	1,110
Surplus ratio, property management, %	75.0	72.3	75.9	77.0	75.9	73.8	76.0	77.1	76.2
Income from property management, SEK million	631	292	1,277	1,002	658	314	1,150	880	563
Changes in value, investment properties, SEK million	405	30	1,699	714	337	123	388	-44	-21
Value of investment properties, SEK million	72,186	70,974	70,441	69,667	68,709	68,062	65,588	64,602	64,208
Area, sq m (thousand)	1,438	1,435	1,433	1,446	1,429	1,408	1,411	1,411	1,411
Occupancy rate – economic, %	97	97	97	96	96	97	97	97	97
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	652	442	2,564	1,240	557	573	774	139	408
Return on equity, %	8.3	7.7	8.2	6.1	3.0	3.3	2.5	-1.1	0.4
Return on total assets, %	5.1	4.8	4.9	4.3	2.8	3.0	3.0	0.7	1.4
Interest coverage ratio, times (rolling 12 months)*	2.6	2.6	2.6	2.4	2.2	2.1	1.9	2.1	2.2
Loan-to-value ratio, %	48	47	47	48	48	47	46	46	46
Average interest rate on closing day, %	2.48	2.43	2.39	2.44	2.51	2.50	2.54	2.95	3.17
Average fixed interest term, months	39	42	42	41	44	47	52	38	35
Equity/assets ratio, %	43	44	44	43	43	44	45	45	45
Equity, SEK million	32,687	32,668	32,313	31,277	30,819	31,187	30,844	30,431	30,743
Net asset value, SEK million	40,152	40,028	39,630	38,282	37,681	37,957	37,682	37,029	37,284
Market capitalization, SEK million	25,978	26,941	27,311	28,816	31,825	28,433	31,548	38,907	33,231
PER SHARE DATA									
Profit after tax, SEK	1.0	0.7	4.0	1.9	0.9	0.9	1.2	0.2	0.6
Income from property management, SEK (rolling 12 months)	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.7	1.6
P/E ratio, times	9.5	10.8	10.4	15.1	34.1	27.9	40.6	Neg.	258.9
Cash flow from operating activities, SEK	1.1	0.6	2.2	1.6	1.2	0.7	1.9	1.5	0.9
Equity, SEK	51.4	51.4	50.6	48.8	47.7	48.0	47.1	46.4	46.8
Net asset value, SEK	63.1	62.9	62.1	59.7	58.3	58.4	57.5	56.4	56.7
Share price, SEK	39.36	40.82	41.38	43.66	48.22	43.08	47.80	58.95	50.35
Repurchased shares at end of period, thousands	24,000	24,000	22,000	19,000	14,000	10,000	5,000	3,800	3,000
Shares outstanding, average, thousands	636,616	637,239	646,023	648,185	650,694	653,377	656,631	656,848	657,000
Shares outstanding at end of period, thousands	636,000	636,000	638,000	641,000	646,000	650,000	655,000	656,200	657,000

*includes participation in profits/losses of associated companies.

Key ratios – quarterly overview

	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Rental income, SEK million	789	769	756	759	790	772	736	730	737
Net operating income, properties, SEK million	612	556	546	603	615	570	536	576	574
Surplus ratio, property management, %	77.5	72.3	72.2	79.4	77.9	73.8	72.8	79.0	77.9
Income from property management, SEK million	338	292	275	344	344	314	270	316	294
Interest coverage ratio, times*	2.6	2.7	2.3	2.7	2.7	2.8	1.4	1.9	2.3
Earning per share after tax, SEK	0.3	0.7	2.1	1.1	-	0.9	1.0	-0.4	0.1
Income from property management per share, SEK	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4
Cash flow per share from operating activities, SEK	0.5	0.6	0.5	0.5	0.4	0.7	0.4	0.6	0.3

*includes participation in profits/losses of associated companies.



Valvet, Gothenburg.

Report signatures

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

Gothenburg, July 6, 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 Engelbretson
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 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.

*	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Bridge alternative performance measures									
Equity, SEK million	32,687	32,668	32,313	31,277	30,819	31,187	30,844	30,431	30,743
Average equity, SEK million	31,953	31,653	31,288	30,912	30,805	30,808	30,670	30,753	30,876
Total assets, SEK million	75,335	74,436	73,493	72,693	71,504	71,541	68,922	67,895	68,192
Average total assets, SEK million	73,492	72,733	71,631	70,511	69,611	68,912	67,972	67,736	67,689

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.

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%.

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.

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

In the Stockholm region there are approximately 6,200 apartments and in Uppsala just over 600 apartments. Approximately 100 corporate customers rent office and retail premises. In the Gothenburg region the property portfolio comprises just over 6,000 apartments and approximately 900 corporate customers rent office and retail premises, mainly in central locations. On closing day, about 590 apartments were under construction in the Stockholm region, and about 690 apartments were under construction in the Gothenburg region.

VISION

Wallenstam shall be the natural choice for housing and premises.

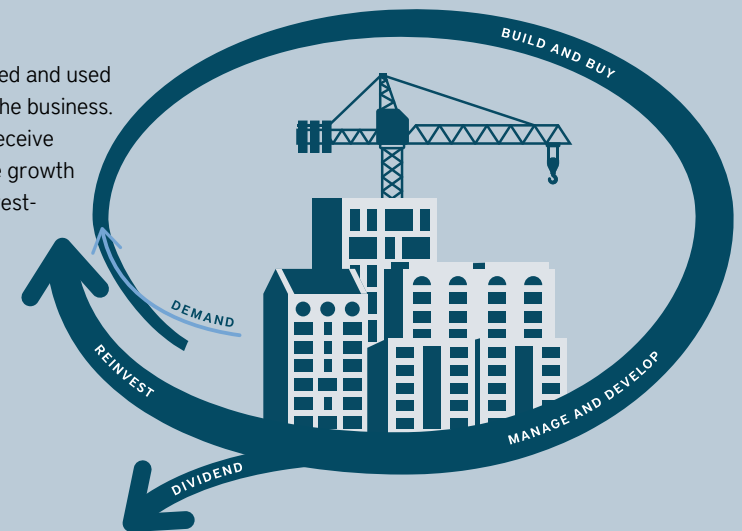
BUSINESS CONCEPT

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.

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

Interim report Q3, 2026	October 15, 2026
Record day dividend no. 2	October 28, 2026
Exp. disbursement of dividend no. 2	November 2, 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 13:00 CEST on July 6, 2026.

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

Contact

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

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



WALLENSTAM