

Interim Report

JANUARY 1–SEPTEMBER 30, 2026

“During the quarter, we divested all our wind turbines as part of the transaction with Locus Energy. When we began our investment in 2007, wind power accounted for just under 1% of Sweden’s electricity generation, today this share amounts to about 25%. It feels really good to have contributed to the green transition with regard to electricity generation in Sweden, and in connection with the transaction we have also secured the supply of renewable electricity to our properties in the future.”

HANS WALLENSTAM, CEO

JANUARY 1–SEPTEMBER 30, 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 1,988 million compared to SEK 1,539 million in the corresponding period last year.
- On closing day, 1,078 apartments were under construction.
- Rental income amounted to SEK 2,346 million (2,321).
- Income from property management amounted to SEK 1,012 million (1,002), corresponding to SEK 1.6 per share (1.5).
- Changes in value of investment properties amounted to SEK 512 million (714).
- Changes in value of financial instruments amounted to SEK 362 million (-275).
- Profit before tax amounted to SEK 1,951 million (1,397) and profit after tax amounted to SEK 1,615 million (1,240), equivalent to SEK 2.5 per share (1.9).
- Net asset value per share amounted to SEK 65.00, compared to SEK 62.10 on December 31, 2025.

“During the quarter, we increased our interest rate hedging and reduced our average interest rate. Overall, 65% of our financing is interest-rate hedged using interest rate derivatives. Our average interest rate on closing day was 2.46%, with a fixed-rate period of 39 months.”

JULY 1–SEPTEMBER 30, 2026

- Rental income amounted to SEK 788 million (759).
- Income from property management amounted to SEK 381 million (344), corresponding to SEK 0.60 per share (0.50).
- Changes in value of investment properties amounted to SEK 107 million (377).
- Changes in value of financial instruments amounted to SEK 578 million (159).
- Profit after tax amounted to SEK 963 million (682), equivalent to SEK 1.5 per share (1.1).

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

212

INVESTMENT PROPERTIES

SEK 73 billion

VALUE OF INVESTMENT PROPERTIES

SEK 23 billion

MARKET CAPITALIZATION

97%

OCCUPANCY RATE, ECONOMIC

1.5 million sq m

LETTABLE AREA

1,078

APARTMENTS UNDER CONSTRUCTION



Events third quarter

On July 1, we completed the transfer of all our wind farms in accordance with the agreement with Locus Energy, which was announced in a press release on June 10. We have secured the supply of renewable electricity for our properties through an agreement with Locus Energy.

In Årstaberg, Stockholm, we have completed and let 199 apartments in buildings 2 and 3. The remaining phases of the project comprise an additional 210 apartments that are under construction. Given the strong interest, we will test the market for co-op apartments for 122 of these units.

In accordance with the resolution at the Annual General Meeting on April 28, we carried out a reduction of the share capital by SEK 6,000,000 in August for allocation to unrestricted equity through the cancellation of 24,000,000 class B shares.

During the quarter, 5 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 September 30, 2026, the net asset value per share amounted to SEK 65.00, compared to SEK 62.10 on December 31, 2025.

44 percent

EQUITY/ASSETS RATIO

47 percent

LOAN-TO-VALUE RATIO

SEK 1,802 million

NET OPERATING INCOME JAN-SEP

Comments by the CEO

Important to act despite a turbulent external environment

We are living in a time of multiple wars, and with this, immense human suffering, rising oil prices, and increasing long-term interest rates. It is incredibly important to have the courage to make decisions and take action even when there are great uncertainties. Otherwise, there is a risk that plans will stall, investments will not materialize, and consequently that opportunities for development will be lost. Despite the turbulence that dominates the world around us, and which, in a way, has become “the new normal”, I can confirm that our business is operating very well. We are doing everything to influence what we can, so that we continue to create value in our business. During the quarter, we saw positive developments in several areas, where both net operating income and income from property management increased compared to the same period last year.

During the quarter, we divested all our wind turbines as part of the transaction with Locus Energy. When we began our investment in 2007, wind power accounted for just under 1% of Sweden’s electricity generation, today this share amounts to about 25%. It feels really good to have contributed to the green transition with regard to electricity generation in Sweden, and in connection with the transaction we have also secured the supply of renewable electricity to our properties in the future.

Well-positioned in the current interest rate environment

We are also continuing to actively review and structure our financing to ensure we are well-prepared when interest rates change. As always, our main source of financing is bank loans, supplemented by bonds and commercial paper. During the quarter, we increased our interest rate hedging and reduced our average interest rate. Overall, 65% of our financing is interest-rate hedged using interest rate derivatives. Our average interest rate on closing day was 2.46%, with a fixed-rate period of 39 months.

Strong demand and high occupancy rate

Our ongoing projects are proceeding according to plan; many people want to live in our apartments – both existing and newly constructed ones – and demand for our commercial premises looks good. We have a financial occupancy rate of 97% for our entire holdings, and with regard to commercial properties in Gothenburg, where the vast majority of our premises are located, the economic occupancy rate is 95%. We are happy to also have very satisfied customers! As many as 92% of our commercial customers that are entitled to terminate their leases choose to remain with us as tenants.

Co-op apartments in Årstaberg

In our project in Årstaberg, Stockholm, tenants have now moved into the first 199 apartments and letting is underway for an additional 88 apartments. There has been huge interest in the letting, with a total of over 5,000 people having registered! With the strong demand that we are seeing for Årstaberg, we have now also decided to gauge interest in co-op apartments, where we can offer beautifully designed units in a great location with excellent transportation links and a fantastic view. The launch took place at the end of September and in just a couple of weeks, more than 500 people have registered their interest in the 122 co-op apartments in the 25-story building, with planned occupancy after the summer of 2027.

Attractive apartments in Mölndal

There is also very strong demand for the 119 apartments in our first of three projects on Åbybergsgatan in central Mölndal – 1,500 people have registered their interest in living here. Letting is underway, the majority of the apartments are let and occupancy will take place early next year. The apartments are in a really great location in central Mölndal, close to transportation links, nature, services, and shops.



New façade for Sergelskrapan soon

Our work is continuing on modernizing and improving the energy efficiency of Sergelskrapan in order to create a true gem out of this unique property with Stockholm’s best location. The old façade has now been dismantled, and the scaffolding will be removed. After that, installation will begin of the new façade with lighting, which will really enhance both the building and the visual impression of the site. Around the turn of 2027/2028, the first tenants will move into six floors of the building.

Final push of 2026

We are now focusing on the final push of 2026 while also laying the foundations for 2027. With dedicated employees, a well-functioning organization and a long-term business model, we will continue to influence what we can in order to capitalize on opportunities to create value for our customers and shareholders.

Hans Wallenstam, CEO

Consolidated income statement

SEK million	Note	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025/26 Oct-Sep	2025 Jan-Dec
Rental income	1	2,346	2,321	788	759	3,102	3,077
Other income	2	233	119	108	33	294	179
Total revenue		2,579	2,439	896	792	3,396	3,256
Operating expenses investment properties	1	-544	-533	-154	-156	-754	-743
Central management and administration	1	-267	-273	-70	-82	-369	-375
Participation in profits/losses of associated companies		2	0	1	-	2	0
Financial income	1	10	7	2	2	15	11
Financial expenses	1	-570	-564	-187	-192	-758	-752
Other expenses	3	-117	-133	-7	-49	-195	-210
Profit before changes in value and impairment losses		1,094	944	480	315	1,337	1,187
Change in value, investment properties		512	714	107	377	1,497	1,699
Change in value, financial instruments		362	-275	578	159	489	-148
Change in value, synthetic options		-17	14	5	15	-9	22
Profit before tax		1,951	1,397	1,170	866	3,314	2,760
Current tax		-0	-0	-0	-0	-0	-0
Deferred tax		-336	-157	-207	-183	-374	-195
Profit after tax		1,615	1,240	963	682	2,939	2,564
DISTRIBUTION OF PROFIT AFTER TAX							
Profit attributable to shareholders in the parent company		1,615	1,240	963	682	2,939	2,564
Average number of outstanding shares, thousands		635,451	648,185	633,160	643,248	636,500	646,023
Profit after tax per share (SEK), dilution does not occur		2.5	1.9	1.5	1.1	4.6	4.0

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025/26 Oct-Sep	2025 Jan-Dec
Rental income	2,346	2,321	788	759	3,102	3,077
Operating expenses	-544	-533	-154	-156	-754	-743
Net operating income, properties	1,802	1,788	634	603	2,348	2,334
Management costs and administrative expenses investment properties	-254	-265	-69	-80	-352	-362
Net financial items investment properties	-536	-521	-183	-178	-709	-695
Income from property management	1,012	1,002	381	344	1,287	1,277
Surplus ratio, %	76.8	77.0	80.5	79.4	75.7	75.9

Comments on the consolidated income statement

JULY 1–SEPTEMBER 30, 2026

Rental income during the third quarter amounted to SEK 788 million (759). Within comparable holdings rental income increased by SEK 25 million, and within newly constructed properties and major redevelopments, rental income increased by net SEK 19 million. Acquisitions and divestments amounted to SEK -11 million net.

Operating expenses amounted to SEK 154 million (156). Net operating income amounted to SEK 634 million (603) of which Sergelskrapan affects SEK -6 million, which corresponds to a surplus ratio in the quarter of 80.5% (79.4).

Net financial items investment properties amounted to SEK -183 million (-178). The average interest rate in the quarter is on par with the same quarter of the previous year and amounted to 2.46% (2.47). The average interest rate on closing day was 2.46% (2.44).

The change in value of properties amounted to SEK 107 million (377) and was mainly a result of the redevelopment of properties and completed projects.

The value of interest rate derivatives developed positively during the period, SEK 591 million (156), due to higher long-term interest rates.

JANUARY 1–SEPTEMBER 30, 2026

Income from property management amounted to SEK 1,012 million (1,002). Profit after tax for the period amounted to SEK 1,615 million (1,240), which corresponds to earnings per share of SEK 2.5 (1.9).

Rental income

Rental income increased by SEK 25 million compared to the year-earlier period and amounted to SEK 2,346 million (2,321). 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 63 million. Within comparable holdings rental income increased by SEK 45 million. SEK 55 million came from properties added mainly through new construction. Acquisitions and divestments amounted to SEK -35 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%.

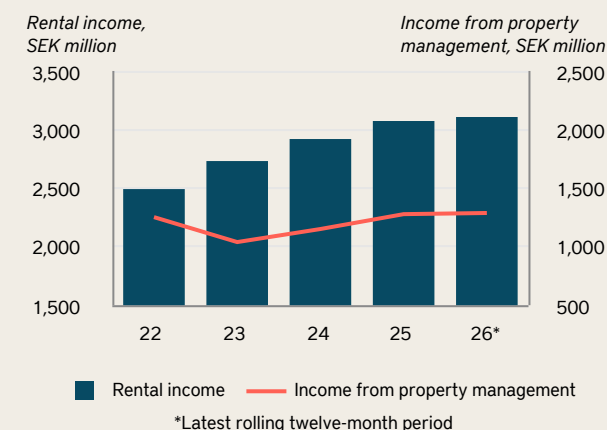
Operating expenses and net operating income

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 544 million (533) and are SEK 11 million higher than the previous year, of which SEK 10 million are weather-related costs. Positive effects from transactions and recovered VAT helped to offset this impact.

Net operating income increased by SEK 14 million, of which Sergelskrapan had a negative impact of SEK 46 million. The surplus ratio amounted to 76.8% (77.0).

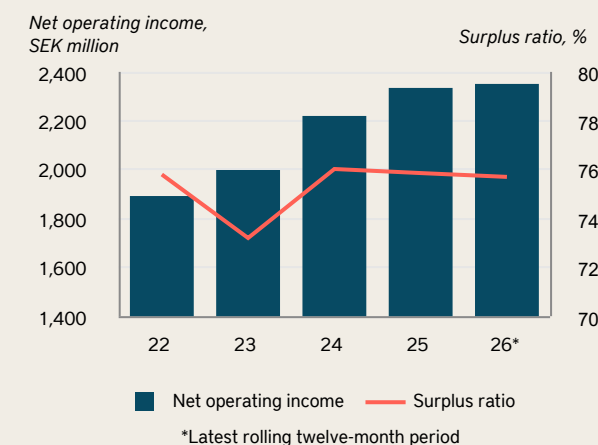
RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



■ 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 267 million (273). The decrease during the period is primarily due to lower security and consultancy costs. Central management and administration mostly related to property management and amounted to SEK 254 million (265).

Financial income and expenses

Financial income amounted to SEK 10 million (7) and financial expenses totaled SEK -570 million (-564). Net financial items are distributed among investment properties in operation SEK -536 million (-521), expensed project-related interest SEK -8 million (-13) and other SEK -15 million (-23), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 79 million (66).

The average debt was SEK 1.3 billion higher than the previous year. The average interest rate for the period was 2.47%, compared to 2.51% at the same time last year.

Other income and other expenses

Other income amounted to SEK 233 million (119) and consists primarily of capital gains from the sale of wind turbines of SEK 98

million (-), as well as earnings from electricity production up until the sale of the turbines. Other expenses amounted to SEK -117 million (-133) and, up until the date of sale, primarily refers to costs from electricity production. See also Notes 2 and 3.

Changes in value, investment properties

The change in value during the period amounted to SEK 512 million (714). The change in value is primarily a result of completed new construction, sales and capitalization of net operating income.

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 359 million (-270).

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 5,603,000. Change in value synthetic options amounted to SEK -17 million (14) including expenses related to the Option scheme 2026 of SEK 7 million.

Tax

Recognized tax for the period amounted to SEK -336 million (-157) net, of which SEK -336 million (-157) was deferred tax and SEK -0 million (-0) was current tax.

NOTE 2. OTHER INCOME

	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025/26 Oct-Sep	2025 Jan-Dec
SEK million						
Revenue, development property sales	33	28	8	10	58	53
Revenue, electricity generation	98	88	-	22	132	122
Capital gains on wind power assets	98	-	98	-	98	-
Other income	4	2	2	1	6	4
Other income	233	119	108	33	294	179

NOTE 3. OTHER EXPENSES

	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025/26 Oct-Sep	2025 Jan-Dec
SEK million						
Expenses, development property sales	-32	-18	-7	-12	-56	-42
Expenses, electricity generation	-40	-48	-	-14	-70	-78
Depreciation wind turbines	-43	-65	-	-22	-65	-86
Other expenses	-2	-2	-	-1	-4	-4
Other expenses	-117	-133	-7	-49	-195	-210

Consolidated balance sheet, condensed

SEK million	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	72,901	69,667	70,441
Site leasehold rights		693	636	648
Wind turbines		0	771	746
Land leases		-	8	8
Participations in associated companies		143	-	-
Financial assets		323	201	200
Financial derivative instruments		1,357	847	969
Other non-current assets		78	89	87
Total non-current assets		75,494	72,218	73,097
CURRENT ASSETS				
Development properties		17	54	33
Financial derivative instruments		14	9	10
Other current assets		211	199	163
Cash and cash equivalents		419	213	189
Total current assets		660	475	396
Total assets		76,155	72,693	73,493

SEK million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Equity	33,445	31,277	32,313
Total equity	33,445	31,277	32,313
NON-CURRENT LIABILITIES			
Deferred tax liability	6,769	6,395	6,433
Provisions	65	44	37
Interest-bearing liabilities	3,716	3,276	3,034
Financial derivative instruments	39	10	7
Lease liability	693	644	656
Other non-current liabilities	10	11	11
Total non-current liabilities	11,293	10,380	10,179
CURRENT LIABILITIES			
Interest-bearing liabilities	30,578	30,324	30,242
Financial derivative instruments	0	0	0
Lease liability	-	1	1
Other current liabilities	839	711	759
Total current liabilities	31,417	31,036	31,002
Total equity and liabilities	76,155	72,693	73,493

NOTE 4. INVESTMENT PROPERTIES

SEK million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Investment properties in operation	66,073	62,154	63,780
Projects in progress	4,917	5,427	4,689
Land and projects for future new construction	1,911	2,086	1,972
Total investment properties	72,901	69,667	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	275
+ Construction	1,988
- Sales	-296
+ Unrealized change in value	493
Investment properties, September 30, 2026	72,901

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 1,331 million (973) on closing day.

Deferred tax

A net deferred tax liability of SEK 6,769 million (6,433) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,200 million (1,474) and a deferred tax liability of SEK 7,969 million (7,906) where SEK 7,552 million (7,317) is property-related and SEK 417 million (589) relates to derivative instruments, site leasehold rights and, in comparative figures, also wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 33,445 million (32,313), which is equivalent to SEK 53.00 per share (50.60). The equity/assets ratio was 44% (44). During the period, a reduction of the share capital by SEK 6,000,000 has been carried out, for allocation to unrestricted equity through the cancellation of 24,000,000 class B treasury shares. Subsequently, 5,000,000 shares have been repurchased for SEK 205 million.

The net asset value has increased by SEK 2.90 per share during the period and amounted to SEK 65.00 (62.10).

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 34,294 million (33,276). The average fixed interest term is 39 months (42). Of the loan portfolio, 59% (62) 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 have completed and let 199 apartments in buildings 2 and 3 in Årstaberg, Stockholm. The remaining phases of the project comprise an additional 210 apartments that are under construction. New construction projects in progress on closing day involve 1,078 apartments.

Investment during the period totaled SEK 2,264 million (4,699), of which SEK 2,263 million (4,698) in investment properties and SEK 1 million (1) in development properties. Of the investment in investment properties, acquisitions amounted to SEK 275 million (3,159). The total value of projects in progress, including land and projects for future new construction, amounted to SEK 6.8 billion (6.7) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 693 million (648).

Development properties

The book value of Development properties amounted to SEK 17 million (33) at the end of the quarter and includes Pixbo Sjöterrass in Mölnlycke as well as projects in the early stages. As of September 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.



NEW CONSTRUCTIONS IN PROGRESS, SEPTEMBER 30, 2026

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Årstaberg Buildings 1 & 4	210	Q3 2026	15,000	
Älta Torg kv. 6, Nacka	178	2028	15,000	
GOTHENBURG				
Åbybergsgatan kv. C, Mölndal	119	Q1 2027	8,000	
Kallebäck's Terrasser kv. 1	177	Q3 2027	11,500	
Sten Stures kröningar, phase 2***	39	Q2 2027	3,000	
Carlandersplatsen	190	2029	11,500	
Kallebäck's Terrasser kv. 2	165	2029	11,500	
Total apartments in projects	1,078		75,500	-
of which in progress on September 30	1,078			

* 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

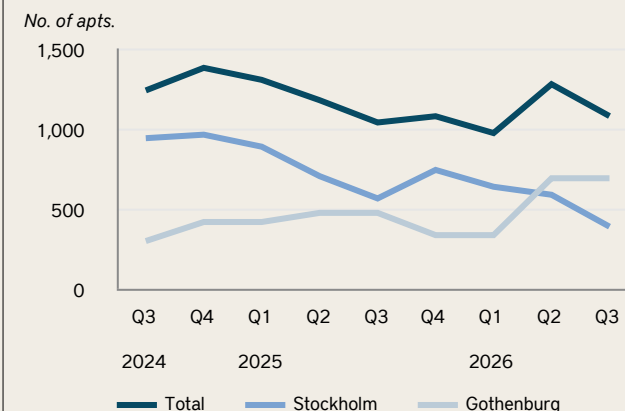
FULLY COMPLETED NEW CONSTRUCTION

Name of property	Address	Year built	Residen- tial sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehous- ing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
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
Packrummet 13 (Project: Årstaberg Buildings 2 & 3)	Packrumsgatan 15-23, 25-32, 33-53	2026	10,079	120	1,602	-	-	1,489	161	13,451	199
Total			20,116	120	1,825	-	-	1,489	1,699	25,249	421

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
July 1, 2026	1,277
- Completed	-199
<i>Årstaberg Buildings 2 & 3 (199)</i>	
September 30, 2026	1,078

APARTMENTS, CONSTRUCTION IN PROGRESS



PROPERTY HOLDING STRUCTURE AS OF SEPTEMBER 30, 2026

Lettable area, sq m	Residential	Office	Retail/Restaurant/Cinema	Industry/warehousing	Education/Care	Garage	Other	Total	Distribution, place	No. of apts.
Stockholm	368,495	37,683	22,904	8,318	6,850	68,011	5,985	518,246	36%	6,356
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	62%	6,032
Total	754,167	247,168	116,431	97,039	55,663	167,628	12,879	1,450,975	100%	13,015
	52%	17%	8%	7%	4%	12%	1%	100%		

PROPERTY ACQUISITIONS

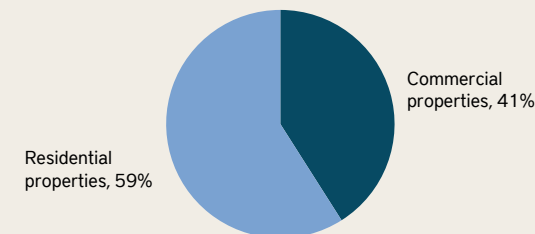
Name of property	Address	Year built	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Gjuteriet 2	Karlsviksgatan 5, Pontonjärsgatan 36	1929	2,894	202	-	12	-	-	-	3,108	46
Sköndal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

*Land

PROPERTY SALES

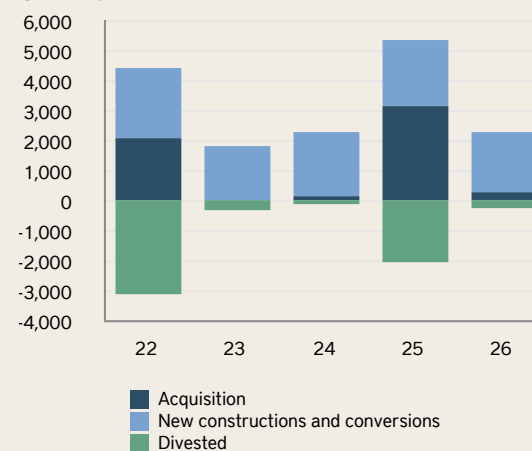
Name of property	Address	Year built	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Älta 25:106	Oxelvägen 34-40	1966	6,398	135	-	102	-	-	-	6,635	83
Smaragden 1	Hannebergsgatan 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

SEK million



Financing

Interest-bearing liabilities

Wallenstam has approximately 90% 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 34,294 million (33,276). Of the liability, outstanding bond loans amounted to SEK 2,600 million (2,000), and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 993 million (992). Total interest-bearing liabilities consist of SEK 19,306 million (16,871) in green financing. SEK 16,706 million (14,871) are green loans and SEK 2,600 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 a fixed interest rate of 3.59%, including a margin of 65 basis points. 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, 59% (62) have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.46% compared to the previous quarter, when it was 2.48%.

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 693 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 1,331 million (973).

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, amounts to SEK 22.3 billion (22.1), and SEK 0.3 billion where we receive fixed interest.

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

Available liquid assets

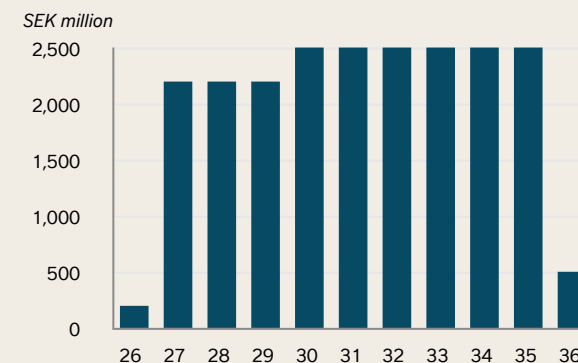
Available liquid assets, including available bank overdraft facilities, amounted to SEK 2,219 million (1,989), of which SEK 1,000 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (-) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

Year	Sep 30, 2026		Dec 31, 2025	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2026	12,292	4.01 *	12,576	3.84 *
2027	2,102	1.18	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
2036	500	3.00	-	-
Total	34,294	2.46	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.

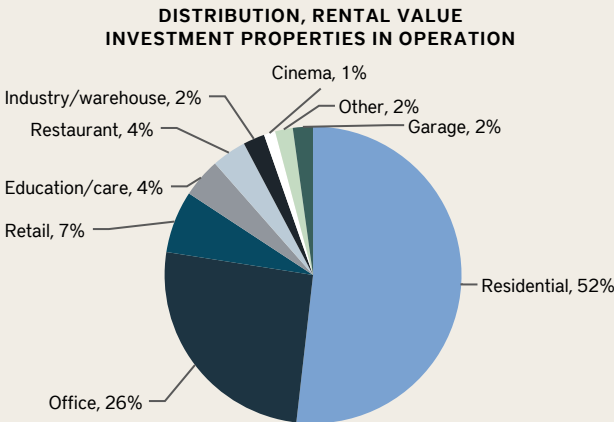
The renewal rate for commercial in Gothenburg, which reflects how large a proportion of the cancellable leases are extended, amounted to 92% and has increased one percentage point compared to the previous quarter. The economic occupancy rate for commercial amounted to 92% on closing day and was unchanged compared to the previous quarter. In Gothenburg, where the majority of the commercial floor space is located, the economic occupancy rate is 95%, which is slightly higher compared to 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	13,119
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	114,486

Our total commercial floor space is approximately 529,000 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	31,788	32,313	165	359	30,320	30,844
Profit/loss for the period after tax	-	-	1,615	1,615	-	-	1,240	1,240
TRANSACTIONS WITH SHAREHOLDERS								
Reduction share capital	-6	-	6	-	-	-	-	-
Dividend	-	-	-191	-191	-	-	-162	-162
Repurchase of own shares	-	-	-291	-291	-	-	-644	-644
Closing equity, September 30	159	359	32,927	33,445	165	359	30,753	31,277

Segments report

SEK million	September 30, 2026					September 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	1,536	1,217	44,483	889	899	1,508	1,182	42,480	837	899
Stockholm business area	833	607	28,418	1,374	552	834	628	27,187	3,862	547
Elimination	-24	-24	-	-	-	-22	-22	-	-	-
Total	2,346	1,802	72,901	2,263	1,451	2,321	1,788	69,667	4,699	1,446

Consolidated statement of cash flows, condensed

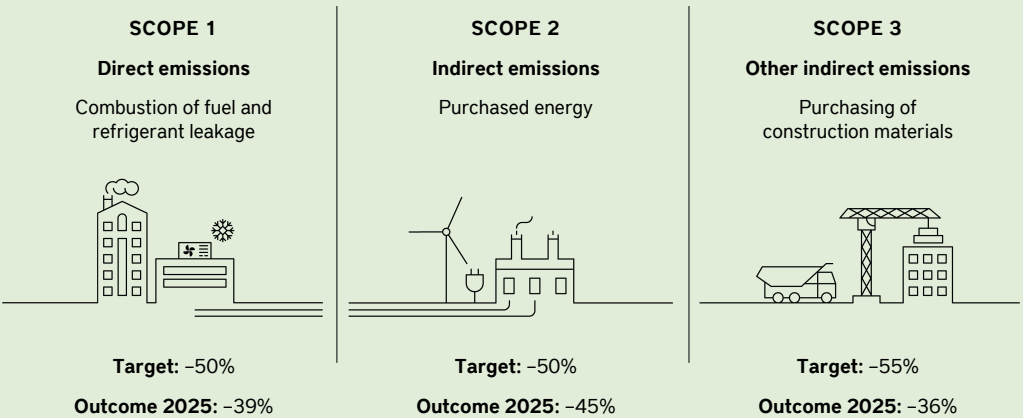
SEK million	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025/26 Oct-Sep	2025 Jan-Dec
Profit before changes in value and impairment losses*	1,094	944	480	315	1,337	1,187
Adjustment for items not included in cash flow	-74	72	-114	26	-40	106
Change provisions	-14	-7	-	-6	-14	-7
Taxes paid	-0	-0	-0	-0	-0	-0
Cash flow before change in working capital	1,007	1,010	366	334	1,283	1,285
Change in working capital	57	40	-7	-35	128	111
Cash flow from operating activities	1,064	1,050	358	299	1,410	1,396
INVESTMENT ACTIVITIES						
Investment in properties and individual co-op apartments	-2,282	-4,694	-602	-577	-2,889	-5,301
Investments in intangible assets and property, plant and equipment	-1	-15	-	-10	-3	-17
Investments in financial assets	0	-18	0	-	-	-18
Divestments of financial assets	19	-	0	-	19	-
Amortization of financial assets	8	101	0	0	8	102
Investments in associated companies	-141	-	-	-	-141	0
Divestment of properties, development properties and property, plant and equipment	1,028	1,348	845	10	1,879	2,199
Cash flow from investing activities	-1,370	-3,278	243	-579	-1,127	-3,035
FINANCING ACTIVITIES						
Raised interest-bearing liabilities	25,808	24,334	5,921	9,194	36,655	35,181
Amortization of interest-bearing liabilities	-24,791	-21,091	-6,048	-8,536	-35,962	-32,262
Net change in overdraft facilities	-	-42	-	-	-	-42
Dividends paid	-191	-162	-	-	-351	-323
Repurchase of own shares	-291	-644	-205	-225	-420	-773
Cash flow from financing activities	535	2,395	-332	434	-78	1,782
Changes to liquid assets	229	166	270	155	205	143
Cash and cash equivalents at beginning of the period	189	46	149	58	213	46
Cash flow for the period	229	167	270	155	205	143
Cash and cash equivalents at the end of the period	419	213	419	213	419	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	2,219	2,013	2,219	2,013	2,219	1,989

*Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -679 million (-632) and SEK 11 million (7) respectively, of which SEK 79 million (66) was capitalized as a non-current asset.

Wallenstam’s sustainability work

Climate targets 2023–2030

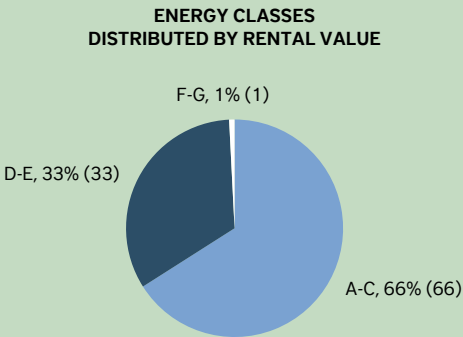
Wallenstam’s scope 1 and 2 climate targets are adopted and validated by the climate action partnership The Science Based Targets initiative and mean that we shall reduce our emissions by 50% through 2030, with base year 2018. The outcome of these targets is reported in absolute values. In scope 3, a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



A new chapter for our wind power operations

On July 1, 2026, Wallenstam sold its wind power operations to Locus Energy. In connection with this transaction, we secured the continued supply of certified renewable electricity to our property holdings and to the tenants whose electricity consumption is covered by the lease agreement.

In 2013, we became self-sufficient in renewable electricity thanks to our investment in wind power. Since then, the wind turbines have been managed and have supplied renewable electricity to the market. At the time of the sale, the operations comprised 53 wind turbines with a total installed capacity of 112 MW.

The transaction gives Locus Energy the opportunity to further develop and manage the wind turbines with a long-term focus on efficient operation and generation. We are continuing to contribute to a sustainable energy supply for society and can maintain the conditions necessary to achieve our validated Scope 2 climate targets.

Circularity and togetherness

During the quarter, we have implemented several initiatives that contribute to a more sustainable and inclusive living environment.

A renovation project is underway in the Råcksta residential area in Stockholm, where a new collaboration has been initiated to reuse building components that are no longer to be used in the properties. The material is refurbished or resold for continued use by a partner, which contributes to a more resource-efficient utilization of our resources and promotes circular flows in the construction and real estate industry.

Meanwhile, we are continuing our work to improve security and the sense of togetherness in our residential areas. The “Golden Neighbor” initiative has been launched, based on the report “Alone Together” (sw. Ensamma tillsammans), which highlights the growing loneliness in society. Through this initiative, we recognize tenants who, through their thoughtfulness and engagement, contribute to wellbeing, togetherness, and a safer living environment for their neighbors.

The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2026, Wallenstam's share price has decreased by 12.3%. The property index OMX Stockholm Real Estate PI fell by 18.1% and the OMX Stockholm PI index rose by 7.7% during the same period.

At the end of the period, the Wallenstam share price was SEK 36.30 compared to SEK 41.38 at year-end 2025. The market capitalization was SEK 23,087 million (27,311) calculated on the total number of registered A and B shares. Equity per share amounted to SEK 53.00 (50.60).

Buyback

Wallenstam has a mandate from the Annual General Meeting to carry out buybacks. In August, a reduction of the share capital by SEK 6,000,000 was carried out, for allocation to unrestricted equity through the cancellation of 24,000,000 class B treasury shares. Subsequently, 5,000,000 shares have been repurchased, acquired at an average price of SEK 40.96 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.

SHAREHOLDINGS, SEPTEMBER 30, 2026

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam with company and family	58,600,000	74,244,000	20.89	52.74
AMF - Insurance and funds		56,658,336	8.91	4.53
Rebecka Wallenstam with company and family	10,400,000	27,017,670	5.88	10.46
Henric and Ulrica Wiman		24,235,968	3.81	1.94
Anna-Carin B Wallenstam and Anders Berntsson		21,480,000	3.38	1.72
Agneta Wallenstam		21,368,000	3.36	1.71
David Wallenstam		17,040,276	2.68	1.36
Vanguard		16,049,470	2.52	1.28
Christian Wallenstam		16,000,000	2.52	1.28
Swedbank Robur Funds		15,815,918	2.49	1.26
Other owners		272,090,362	42.78	21.73
Total number of shares	69,000,000	562,000,000		
Repurchased own shares*		5,000,000	0.79	
Total registered shares	636,000,000		100.00	100.00
Total outstanding shares	631,000,000			

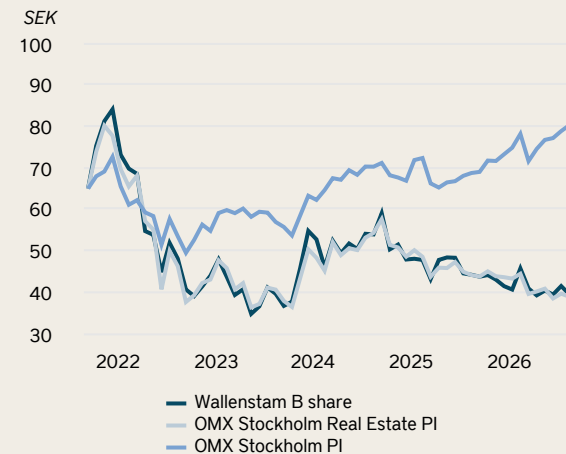
The proportion of institutional ownership amounted to around 30 percent of equity and around 15 percent of the votes.

Foreign ownership amounted to around 8 percent of equity and around 4 percent of the votes.

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

Source: Modular Finance

SHARE PRICE TREND Q4 2021–Q3 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 469 million (481), of which rental income amounted to SEK 124 million (116).

The result was positively impacted by the item changes in value of derivative instruments, SEK 359 million (-270). Profit/loss after tax amounted to SEK 293 million (-166).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 37 million (11). Parent company external loans amounted to SEK 17,792 million (16,600) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Remuneration management and project management	340	357	408
Rental income	124	116	152
Revenue, sales guarantees of origin	2	7	9
Other income	3	1	2
Total income	469	481	571
Management costs and administrative expenses	-348	-349	-471
Operating expenses	-22	-23	-32
Depreciation and impairment losses properties	-28	-28	-38
Expenses, sales guarantees of origin	-1	-2	-2
Change in value, synthetic options scheme	-17	14	22
Other expenses	-3	-2	-4
Total expenses	-419	-390	-525
Operating income	50	92	46
Profit/loss from participations in Group companies	0	-0	434
Interest income and similar profit/loss items	753	768	801
Interest expenses and similar profit/loss items	-789	-800	-847
Changes in value, derivative instruments	359	-270	-143
Profit/loss from financial items	323	-302	245
Profit/loss after financial items	373	-210	291
Commissionaire contributions	-	-	-47
Additional depreciation	-	-	-2
Group contributions received	-	-	502
Tax on net Profit/loss for the period	-79	44	13
Profit/loss after tax	293	-166	758

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets			
Investment properties	1,309	1,308	1,301
Participations in Group Companies	12,768	12,768	12,768
Financial derivative instruments	1,371	856	979
Receivables from Group companies	30,199	32,500	34,579
Other assets	90	189	158
Cash and cash equivalents	418	213	189
Total assets	46,155	47,833	49,974
Equity and liabilities			
Equity	13,398	12,952	13,587
Untaxed reserves	32	30	32
Provisions	45	41	34
Interest-bearing external liabilities	17,792	16,924	16,600
Liabilities to Group companies	14,727	17,758	19,556
Financial derivative instruments	39	10	7
Other liabilities	122	120	159
Total equity and liabilities	46,155	47,833	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 September 30, 2026, the estimated market value of the properties amounted to around SEK 73 billion. A change in value of plus/minus 10% is thus equivalent to about plus/minus SEK 7.3 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -4.1 billion to SEK +4.7 billion, while a general change in revenue of 5% is equivalent to about plus/minus SEK 4.1 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 60 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 in Group Management and 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	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	1,802	1,168	556	2,334	1,788	1,185	570	2,222	1,686
Surplus ratio, property management, %	76.8	75.0	72.3	75.9	77.0	75.9	73.8	76.0	77.1
Income from property management, SEK million	1,012	631	292	1,277	1,002	658	314	1,150	880
Changes in value, investment properties, SEK million	512	405	30	1,699	714	337	123	388	-44
Value of investment properties, SEK million	72,901	72,186	70,974	70,441	69,667	68,709	68,062	65,588	64,602
Area, sq m (thousand)	1,451	1,438	1,435	1,433	1,446	1,429	1,408	1,411	1,411
Occupancy rate – economic, %	97	97	97	97	96	96	97	97	97
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	1,615	652	442	2,564	1,240	557	573	774	139
Return on equity, %	9.1	8.3	7.7	8.2	6.1	3.0	3.3	2.5	-1.1
Return on total assets, %	5.5	5.1	4.8	4.9	4.3	2.8	3.0	3.0	0.7
Interest coverage ratio, times (rolling 12 months)*	2.8	2.6	2.6	2.6	2.4	2.2	2.1	1.9	2.1
Loan-to-value ratio, %	47	48	47	47	48	48	47	46	46
Average interest rate on closing day, %	2.46	2.48	2.43	2.39	2.44	2.51	2.50	2.54	2.95
Average fixed interest term, months	39	39	42	42	41	44	47	52	38
Equity/assets ratio, %	44	43	44	44	43	43	44	45	45
Equity, SEK million	33,445	32,687	32,668	32,313	31,277	30,819	31,187	30,844	30,431
Net asset value, SEK million	40,997	40,152	40,028	39,630	38,282	37,681	37,957	37,682	37,029
Market capitalization, SEK million	23,087	25,978	26,941	27,311	28,816	31,825	28,433	31,548	38,907
PER SHARE DATA									
Profit after tax, SEK	2.5	1.0	0.7	4.0	1.9	0.9	0.9	1.2	0.2
Income from property management, SEK (rolling 12 months)	2.0	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.7
P/E ratio, times	7.9	9.5	10.8	10.4	15.1	34.1	27.9	40.6	Neg.
Cash flow from operating activities, SEK	1.7	1.1	0.6	2.2	1.6	1.2	0.7	1.9	1.5
Equity, SEK	53.0	51.4	51.4	50.6	48.8	47.7	48.0	47.1	46.4
Net asset value, SEK	65.0	63.1	62.9	62.1	59.7	58.3	58.4	57.5	56.4
Share price, SEK	36.30	39.36	40.82	41.38	43.66	48.22	43.08	47.80	58.95
Repurchased shares at end of period, thousands	5,000	24,000	24,000	22,000	19,000	14,000	10,000	5,000	3,800
Shares outstanding, average, thousands	635,451	636,616	637,239	646,023	648,185	650,694	653,377	656,631	656,848
Shares outstanding at end of period, thousands	631,000	636,000	636,000	638,000	641,000	646,000	650,000	655,000	656,200

*includes participation in profits/losses of associated companies and capital gains.

Key ratios – quarterly overview

	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Rental income, SEK million	788	789	769	756	759	790	772	736	730
Net operating income, properties, SEK million	634	612	556	546	603	615	570	536	576
Surplus ratio, property management, %	80.5	77.5	72.3	72.2	79.4	77.9	73.8	72.8	79.0
Income from property management, SEK million	381	338	292	275	344	344	314	270	316
Interest coverage ratio, times*	3.6	2.6	2.7	2.3	2.7	2.7	2.8	1.4	1.9
Earning per share after tax, SEK	1.5	0.3	0.7	2.1	1.1	-	0.9	1.0	-0.4
Income from property management per share, SEK	0.6	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5
Cash flow per share from operating activities, SEK	0.6	0.5	0.6	0.5	0.5	0.4	0.7	0.4	0.6

*includes participation in profits/losses of associated companies.



Report signatures

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

Gothenburg, October 15, 2026

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice chairman of the Board

Agneta Wallenstam
Board member

Mikael Söderlund
Board member

Rebecka Wallenstam
Board member

Karl Engelbrektson
Board member

Hans Wallenstam
CEO

Review report

Translation from the Swedish original

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Wallenstam AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Göteborg the date indicated by electronic signature
KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Definitions

Share yield

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

Share total yield

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

Alternative performance measures (APM)

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

The number of shares

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

Return on equity*

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

Return on total 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.

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.

*	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Bridge alternative performance measures									
Equity, SEK million	33,445	32,687	32,668	32,313	31,277	30,819	31,187	30,844	30,431
Average equity, SEK million	32,478	31,953	31,653	31,288	30,912	30,805	30,808	30,670	30,753
Total assets, SEK million	76,155	75,335	74,436	73,493	72,693	71,504	71,541	68,922	67,895
Average total assets, SEK million	74,422	73,492	72,733	71,631	70,511	69,611	68,912	67,972	67,736

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

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

This is Wallenstam

BUSINESS PLAN 2030

Goal: The net asset value shall amount to SEK 80 per share.

Focus areas

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

Defined key ratio

- The equity/assets ratio should be at least approximately 40%.

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 13,000 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 6,400 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 390 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.

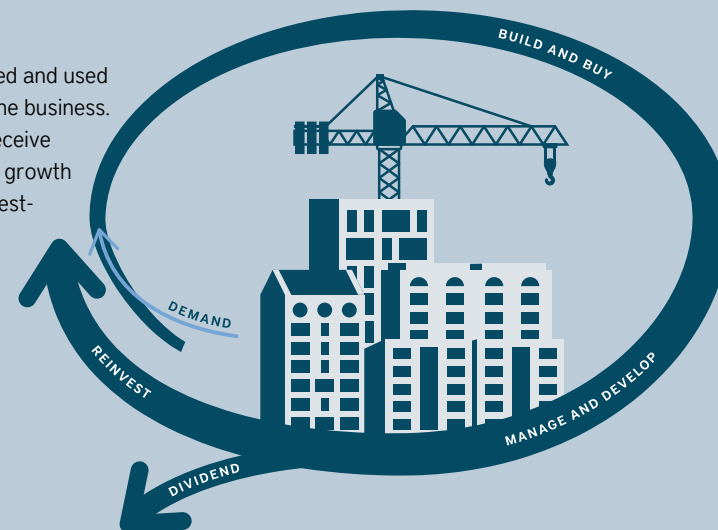
BUSINESS CONCEPT

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

Record day dividend no. 2	October 28, 2026
Exp. disbursement of dividend no. 2	November 2, 2026
Year-end report 2026	February 5, 2027
Delårsrapport Q1, 2027	April 22, 2027
Annual General Meeting 2027	April 27, 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 October 15, 2026.

Contact

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WALLENSTAM

