Interim Report

JANUARY 1–MARCH 31, 2024

"It is extremely gratifying to be able to tell you that we will start a new construction project in Årstaberg, Stockholm, during the second quarter. In our role as an urban developer, we both want to and have a responsibility to help provide new homes in a market with a severe housing shortage. We have the financial strength required, and not least, we have a well-developed, cost-efficient process."

"Income from property management is on a par with the same quarter last year, despite the fact that our interest expenses have increased by almost SEK 70 million compared to the first quarter of 2023. We have worked hard on streamlining our management operations, which resulted in an increase in net operating income of more than SEK 70 million."

HANS WALLENSTAM, CEO

JANUARY 1–MARCH 31, 2024

- The equity/assets ratio amounted to 45 percent and the loan-to-value ratio was 46 percent.
- Investment in new construction and reconstruction of properties amounted to SEK 524 million (653).
- On closing day, 830 apartments were under construction.
- Rental income amounted to SEK 719 million (660).
- Income from property management amounted to SEK 270 million (265).
- Changes in value of investment properties amounted to SEK -15 million (5).
- Changes in value of financial instruments amounted to SEK 238 million (-247).
- Profit before tax amounted to SEK 441 million (69) and profit after tax amounted to SEK 333 million (48), equivalent to SEK 0.5 per share (0.1).
- Net asset value per share amounted to SEK 56.80, compared to SEK 56.20 on December 31, 2023.

Comparisons in brackets refer to the corresponding period of the previous year for performance measures, and the latest year-end for balance sheet measures, unless otherwise stated.

WALLENSTAM

Wallenstam in brief

210
INVESTMENT PROPERTIES

SEK 64 billion
VALUE OF INVESTMENT PROPERTIES

SEK 35 billion
MARKET CAPITALIZATION

97%
OCCUPANCY RATE, LETTABLE AREA

1.4 million sq m
LETTABLE AREA

830
APARTMENTS UNDER CONSTRUCTION

53
WIND TURBINES

Stampgatan, Gothenburg.

Events first quarter

During the quarter, Wallenstam completed two new construction projects in Gothenburg and Uppsala, respectively. The Kv. 5 project in Kallebäcks Terrasser in Gothenburg comprises 182 apartments. In the Kompositören project in Uppsala, the last 69 apartments were completed out of a total of 185.

Wallenstam's commercial property on Stampgatan in Gothenburg which has been reconstructed and extended is now completed. The property has been modernized and made more energy efficient and has gained a new look featuring a glazed 1.5-floor extension comprising approximately 1,600 sq m. As previously communicated, the coworking operator Convendum has moved into the top three floors of the property.

Business plan 2030 goal: Achieve a net asset value of SEK 100/share

During the business plan 2030, Wallenstam's goal is to increase the 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 shall not be less than 35 percent.

On March 31, 2024, the net asset value per share amounted to SEK 56.80 (56.20).

45 percent
EQUITY/ASSETS RATIO

46 percent
LOAN-TO-VALUE RATIO

SEK 535 million
NET OPERATING INCOME

Comments by the CEO

The year 2024 has started in a positive spirit! Among other things, we have reached a two-year agreement in this year's rent negotiations with the Swedish Union of Tenants in both Stockholm and Gothenburg. The agreements provide stability and predictability going forward both for us and for our tenants, which is positive.

New construction project in Årstaberg during the second quarter

It is also extremely gratifying to be able to tell you that we will start a new construction project during the second quarter. In our role as an urban developer, we both want to and have a responsibility to help provide new homes in a market with a severe housing shortage. We have the financial strength required, and not least, we have a well-developed, cost-efficient process, which allows us to build even with the conditions that exist today, for example with regard to construction costs.

But the most important thing is perhaps the often quoted "location, location, location". New construction means high rents and then you have to build in attractive areas where people want to live. The project that we will now start is situated in Årstaberg, a very attractive location just a stone's throw south of Södermalm in Stockholm. Here we will construct just over 400 new apartments in a number of buildings with commercial floor space in the entrance floors.

Strong demand for housing and office premises

Demand for our newly constructed rental apartments is very good, and they are rented out from day one after completion. During the first quarter, we completed 182 apartments in Kvarter 5 in the urban development project Kallebäcks Terrasser in Gothenburg. In addition, the Kompositören project in Uppsala, was fully completed as the last 69 apartments out of a total of 185 were finished and occupied.

We have also completed a major reconstruction and extension of our commercial property on Stampgatan in Gothenburg. Apart from modernization and energy efficiency improvements, the property has gained a 1.5-floor extension comprising approximately 1,600 sq m. Practically all floor space in the property is let and this also reflects our assessment of the commercial market in Gothenburg as a whole – demand for centrally located office premises remains stable.

Property values are unchanged

In the valuation, we have, just as we usually do, made an individual assessment for each building and for each project, with the result that the overall valuation is essentially unchanged. I feel confident about the valuation we made and believe that the values, in the current interest rate scenario, have bottomed out.

New green bonds of SEK 700 million

We have issued a few green bonds during the quarter, of SEK 700 million in total, which are used to finance our wind power operations. The capital market in Sweden has recovered to some extent and when the opportunity arose to obtain green financing for our wind turbines at a reasonable cost we grabbed it.

We finance our properties with bank loans, wind turbines with green bonds, and we use commercial paper for our projects. This briefly summarizes our financing strategy, and although the absolute majority of our loans – 95 percent – are in the form of traditional bank loans, there can be an advantage in "having many strings to our bow". Since we have chosen not to have any rating, we can be flexible based on how the market looks and what suits us best as a company.

The business is performing well

Income from property management is on a par with the same quarter last year, despite the fact that our interest expenses have increased by almost SEK 70 million compared to the first quarter of 2023. We have worked hard on streamlining our management operations, which resulted in an increase in net operating income of more than SEK 70 million. The surplus ratio is once again close to 75 percent, where the main explanation is the electricity price, which has fallen compared to the situation one year ago. Yes, the numbers show that our business is performing well. I think that the future looks bright and look forward to continue delivering results together with my fantastic colleagues!

HANS WALLENSTAM, CEO

Consolidated income statement

SEK million	Note	2024 Jan-Mar	2023 Jan-Mar	2023/24 Apr-Mar	2023 Jan-Dec
Rental income	1	719	660	2,789	2,730
Other income	2	87	113	595	621
Total revenue		**806**	**773**	**3,384**	**3,351**
Operating expenses investment properties	1	-184	-197	-717	-730
Central management and administration	1	-81	-78	-355	-352
Participation in profits/losses of associated companies		-52	-1	-54	-3
Financial income	1	3	1	9	7
Financial expenses	1	-214	-137	-803	-726
Other expenses	3	-64	-50	-430	-416
Profit/loss before changes in value and impairment losses		**214**	**311**	**1,032**	**1,129**
Change in value, investment properties		-15	5	-807	-787
Change in value, financial instruments		238	-247	-431	-916
Change in value, synthetic options		5	-	-63	-68
Reversal of impairment loss on wind turbines		-	-	59	59
Profit before tax		**441**	**69**	**-210**	**-582**
Current tax		0	0	-2	-2
Deferred tax		-108	-21	47	134
Profit after tax		**333**	**48**	**-165**	**-450**

DISTRIBUTION OF PROFIT AFTER TAX				
Profit attributable to shareholders in the parent company	333	48	-165	-450
Average number of outstanding shares, thousands	657,000	658,875	657,968	658,449
Profit after tax per share (SEK), dilution does not occur	0.5	0.1	-0.3	-0.7

Other comprehensive income corresponds to Profit after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023/24 Apr-Mar	2023 Jan-Dec
Rental income	719	660	2,789	2,730
Operating expenses investment properties	-184	-197	-717	-730
Net operating income, properties	**535**	**462**	**2,072**	**1,999**
Management costs and administrative expenses investment properties	-71	-71	-293	-293
Net financial items investment properties	-195	-127	-736	-668
Income från property management	**270**	**265**	**1,044**	**1,039**
Surplus ratio, %	**74.4**	**70.1**	**74.3**	**73.2**

Distribution of the properties' net operating income, SEK million	2024 Jan-Mar	2023 Jan-Mar
Comparable holdings	489	450
New construction, larger added projects	47	10
Transactions	-	3
Net operating income, investment properties	**535**	**462**

Comments on the consolidated income statement

From January 2024, we have updated the layout and presentation of our results in the quarterly reports. The change in presentation of our results has been made to reflect our business in the best way and to meet future reporting requirements. The new format relates to presentation only and implies marginal adjustments on a few performance measures. All comparative figures are adjusted.

JANUARY 1–MARCH 31

Income from property management amounted to SEK 270 million (265). Profit after tax for the period amounted to SEK 333 million (48), which corresponds to earnings per share of SEK 0.5 (0.1).

Rental income

Rental income for the first quarter increased by SEK 60 million, 9 percent, compared to the same quarter of the previous year and amounted to SEK 719 million (660). Most of the increase, SEK 42 million, came from properties added mainly through new construction. Divestments reduced rental income by SEK 5 million. Comparable holdings increased by SEK 23 million primarily due to rent increases from indexations and rent negotiations. Wallenstam's revenue is evenly distributed between residential properties and commercial premises.

Agreed adjustments for commercial premises have resulted in average increases of 6 percent and apply from January 1. This year's rent negotiations for residential properties have been completed. For the Group, the agreed rent negotiations correspond to an average rent increase for residential of approximately 4.5 percent.

Operating expenses and net operating income

Seasonal effects at Wallenstam consist mainly of variable operating expenses, which are usually highest during quarters one and four when expenses for heating and property maintenance are generally higher.

Operating expenses for the period amounted to SEK 184 million (197). The largest difference, SEK 29 million, consists of lower electricity expenses, which have almost halved compared to the same quarter last year when electricity prices were comparatively high, particularly during the beginning of 2023. However, rates and charges for water and sanitation and cleaning are higher. Weather-related expenses were SEK 5 million higher during the period compared to the same period in the previous year.

Net operating income increased by SEK 73 million. The surplus ratio amounted to 74.4 percent (70.1).

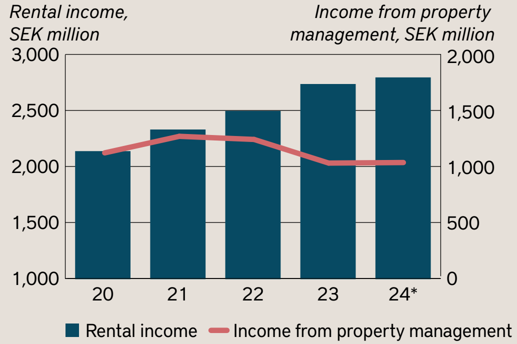
Central management and administration

Central management and administration amounted to SEK 81 million (78), which mostly related to property management of SEK 71 million (71).

Participation in profits/losses of associated companies

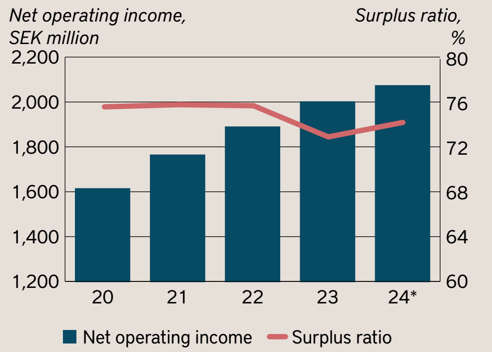
Participation in profits/losses of associated companies consists of participations in profits/losses and value adjustments, and for the quarter totaled SEK -52 million (-1), of which impairment losses amounted to SEK -51 million (-).

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



*Latest rolling twelve-month period

NET OPERATING INCOME AND SURPLUS RATIO



*Latest rolling twelve-month period

Financial income and expenses

Financial income amounted to SEK 3 million (1) and financial expenses totaled SEK -214 million (-137). Net financial items are distributed among investment properties in operation SEK -195 million (-127), expensed project-related interest SEK -7 million (-) and other SEK -10 million (-9), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 28 million (36).

The average debt was SEK 0.6 billion higher than year-end. The average interest rate for the period was 3.25 percent compared to 2.41 percent in the same period last year, due to higher market interest rates.

Other income and other expenses

Other income and other expenses mainly includes the Group's profit from electricity generation from our wind turbines.

Other income amounted to SEK 87 million (113) and other expenses totaled SEK -64 million (-50), see Note 2 and 3.

The decrease in income was mainly due to a much lower electricity price compared to the same quarter last year when the electricity price was comparatively high. Since the Group is a net producer of electricity, the lower income is also offset by lower electricity costs within operating expenses for our investment properties. Electricity generated is in line with the same period of the previous year and amounted to 92 GWh (91).

Changes in value, investment properties

The change in value during the period amounted to SEK -15 million (5).

The average yield requirements on closing day, which refer to the properties owned on each closing day, were unchanged compared to the previous quarter and amounted to 4.6 percent (4.6) for the commercial holdings and to 3.6 percent (3.5) 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 228 million (-263), as a result of rising interest rate levels. On closing day, the 10-year swap rate amounted to 2.65 percent, compared to 2.34 percent at the start of the year.

Change in value synthetic options

Change in value synthetic options amounted to SEK 5 million (-). The change was positive due to the negative development of the share price. The number of outstanding options on closing day amounted to 5,941,000.

Tax

Recognized tax for the period amounted to SEK -108 million (-21) net, of which SEK -108 million (-21) was deferred tax and SEK 0 million (0) was current tax.

NOTE 2. OTHER INCOME

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023/24 Apr-Mar	2023 Jan-Dec
Revenue, development property sales	21	8	361	348
Revenue, electricity generation	63	104	217	258
Other income	2	0	16	15
Other income	**87**	**113**	**595**	**621**

NOTE 3. OTHER EXPENSES

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023/24 Apr-Mar	2023 Jan-Dec
Expenses, development property sales	-17	-7	-261	-251
Expenses, electricity generation	-21	-21	-73	-72
Depreciation wind turbines	-23	-22	-92	-91
Other expenses	-2	0	-4	-2
Other expenses	**-64**	**-50**	**-430**	**-416**

Consolidated balance sheet, condensed

SEK million	Note	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	63,583	62,712	63,090
Site leasehold rights		550	504	534
Wind turbines		962	995	985
Land leases		8	9	9
Participations in associated companies		233	255	285
Financial assets		287	300	276
Financial derivative instruments		1,240	1,635	1,018
Other non-current assets		92	101	96
Total non-current assets		**66,956**	**66,511**	**66,293**
CURRENT ASSETS				
Development properties		74	251	77
Other current assets		436	352	421
Cash and cash equivalents		542	42	50
Total current assets		**1,052**	**646**	**548**
Total assets		**68,008**	**67,157**	**66,841**

SEK million	Note	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
EQUITY AND LIABILITIES				
EQUITY				
Equity		30,833	31,461	30,500
Total equity		**30,833**	**31,461**	**30,500**
NON-CURRENT LIABILITIES				
Deferred tax liability		5,938	5,984	5,830
Provisions		90	71	94
Interest-bearing liabilities		4,758	4,557	4,058
Financial derivative instruments		12	23	18
Lease liability		559	513	543
Other non-current liabilities		15	15	16
Total non-current liabilities		**11,371**	**11,162**	**10,559**
CURRENT LIABILITIES				
Interest-bearing liabilities		24,904	23,729	25,017
Financial derivative instruments		-	1	0
Lease liability		1	1	1
Current tax liability		-	-	2
Other current liabilities		899	804	762
Total current liabilities		**25,804**	**24,534**	**25,782**
Total equity and liabilities		**68,008**	**67,157**	**66,841**

NOTE 4. INVESTMENT PROPERTIES

SEK million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Investment properties in operation	59,084	56,338	58,103
Projects in progress, rental apartments	1,667	3,056	2,014
Land and projects for future new construction	2,832	3,318	2,973
Total investment properties	**63,583**	**62,712**	**63,090**

Comments on the consolidated balance sheet

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	Book value, SEK million
Investment properties, January 1, 2024	63,090
+ Construction	524
- Unrealized change in value	-31
Investment properties, March 31, 2024	**63,583**

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 962 million (985). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 8 million (9). Depreciation for the period amounted to SEK 23 million (22).

Financial derivative instruments

Financial derivative instruments, which consist of interest rate derivatives amounted to a net receivable of SEK 1,228 million (1,000) on closing day.

Deferred tax

A net deferred tax liability of SEK 5,938 million (5,830) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,083 million (1,088) and a deferred tax liability of SEK 7,021 million (6,918) where SEK 6,479 million (6,430) is property-related and SEK 542 million (488) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 30,833 million (30,500), which is equivalent to SEK 46.90 per share (46.40). The equity/assets ratio was 45 percent (46).

The net asset value has increased by SEK 0.60 per share during the first quarter and amounted to SEK 56.80 (56.20).

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 29,661 million (29,075). The average fixed interest term is 37 months (40). Of the loan portfolio, 56 percent (57) has fixed interest terms longer than one year.

4.6 percent
YIELD REQUIREMENT COMMERCIAL

3.6 percent
YIELD REQUIREMENT RESIDENTIAL

46 percent
LOAN-TO-VALUE RATIO


Kompositören, Uppsala.

Investment properties

Development during the period

During the quarter, we completed 251 new apartments in two projects, Kvarter 5 in Kallebäcks Terrasser, Gothenburg, and Kompositören in Uppsala. Both of the projects are fully let.

Investments during the period totaled SEK 524 million (653), of which SEK 524 million (620) in investment properties and SEK 0 million (33) in development properties. New construction projects in progress involve 830 apartments. The total value of rental apartment and development projects in progress, including land and projects for future new construction, amounted to SEK 4.6 billion (5.1) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 550 million (534).

Development properties

The book value of Development properties amounted to SEK 74 million (77) at the end of the period and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of March 31, two of the terraced houses in Mölnlycke and eight of the terraced houses in Österåker have been taken into possession.

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 (housing or offices, etc.).

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. In view of the increased uncertainty that exists in the market, no gradual value growth is currently recognized for new construction.

Land rights and building rights for future new construction are measured at market value.

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.

Kallebäcks Terrasser, Gothenburg.

NEW CONSTRUCTION IN PROGRESS, MARCH 31, 2024

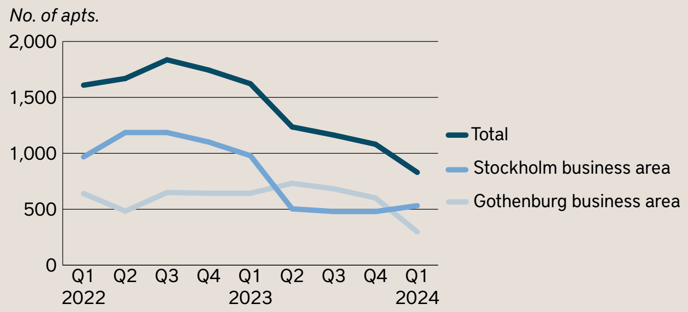
Project	No. of apts.	Occupation*	Sq m**
STOCKHOLM			
Nacka Grace	169	Q3 2024	13,000
Älta Torg Kv. 1, Nacka	191	Q4 2024	21,000
Ädellövet, Farsta	172	2025	8,500
GOTHENBURG			
Kallebäcks Terrasser Kv. 6	298	2025	17,000
Total apartments in projects, ongoing	**830**		**59,500**

* 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.

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
January 1, 2024	1,081
- Completed	-251
Kompositören, Uppsala (69)	
Kallebäcks Terrasser Kv. 5 (182)	
March 31, 2024	**830**

APARTMENTS, CONSTRUCTION IN PROGRESS




Kallebäcks Terrasser, Gothenburg.

PROPERTY HOLDING STRUCTURE AS OF MARCH 31, 2024

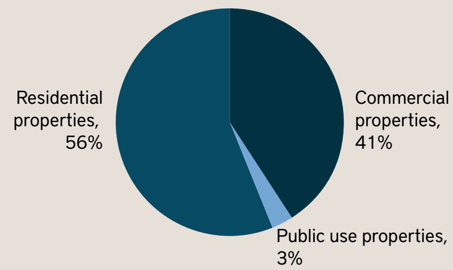
Lettable area, sq m	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehousing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total	Distribtion, place	No. of apts.
Stockholm	344,664	28,723	12,895	8,294	5,453	60,816	2,496	463,341	33%	5,813
Uppsala	30,004	63	788	-	724	2,584	-	34,163	2%	627
Gothenburg	340,419	230,594	94,321	92,088	47,923	101,170	7,149	913,664	65%	5,735
Total	**715,087**	**259,380**	**108,004**	**100,382**	**54,100**	**164,570**	**9,645**	**1,411,168**	**100%**	**12,175**
Distribution by type of premises	51%	18%	8%	7%	4%	11%	1%	100%		

FULLY COMPLETED NEW CONSTRUCTION

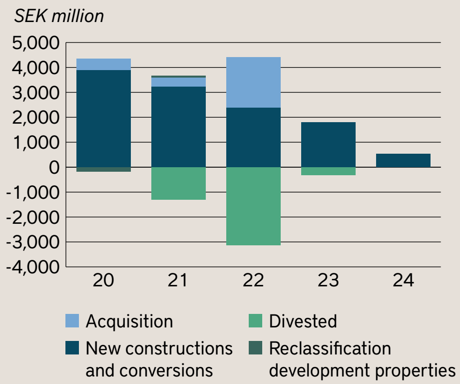
Name of property	**Address**	Year of con-struction	Resi-dential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou-sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Kallebäck 18:13 *(Project: Kallebäcks Terrasser Kv. 5, Närheten)*	Kallebäcks torggata 12-30, Skummjölksgatan 7-11	2023	9,827	-	599	-	-	1,442	-	11,868	182
Stampen 5:6* *(Extension)*	Stampgatan 12-18/Polhems-platsen 1	2023	-	1,559	-	17	-	-	-	1,576	0
UPPSALA											
Kåbo 78:1 *(Project: Kompositören)*	Sidenbigatan 56 / Honungs-gatan 21	2023	8,435	-	404	-	192	-	-	9,031	185
Total			**18,262**	**1,559**	**1,003**	**17**	**192**	**1,442**	**-**	**22,475**	**367**

** Extension existing property*

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



Financing

Equity
Shareholders' equity amounted to SEK 30,833 million (30,500), which is equivalent to SEK 46.90 per share (46.40). The equity/assets ratio was 45 percent (46).

Interest-bearing liabilities
Wallenstam has 95 percent of its financing in the form of traditional loans from Swedish banks and the European Investment Bank. The remainder of the financing consists of commercial paper and bond loans.

On closing day, total interest-bearing liabilities amounted to SEK 29,661 million (29,075). During the quarter, new bonds have been issued totaling SEK 700 million (-). Of the liability, outstanding bond loans amounted to SEK 1,034 million (334), and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 519 million (373). Total interest-bearing liabilities consist of SEK 11.8 billion (10.8) green financing, of which SEK 10.8 billion (10.5) of green loans and SEK 1.0 billion (0.3) of green bonds.

All the bond loans of SEK 1,034 million (334) are green bonds according to the terms of Wallenstam's green framework and were issued within Wallenstam's MTN program (Medium Term Notes). The bond loans are listed on Nasdaq Stockholm.

The average fixed interest term is 37 months (40). Of the loan portfolio, 56 percent (57) has fixed interest terms longer than one year. The average interest rate on closing day was marginally higher than the previous quarter and amounted to 3.27 percent compared to 3.24 percent as of December 31, 2023.

Financing of the loan portfolio is mainly secured by mortgage deeds for properties. The bond loans, commercial paper and the loan from the EIB are unsecured. The commercial paper program has underlying credit commitments in the form of overdraft facilities. Covenants are issued for the loan from the EIB for the loan to be unsecured.

Lease liability
The recognized lease liability corresponds to the rights of use for land leases and site leasehold rights. The liability on closing day totaled SEK 559 million (544).

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 1,228 million compared to SEK 1,000 million as of December 31, 2023.

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, amounts to SEK 16.0 billion (16.0)

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

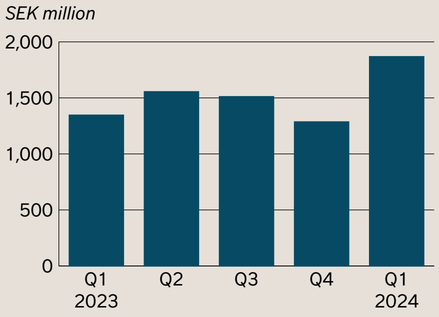
Available liquid assets
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,867 million (1,285), of which SEK 525 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,325 million (1,325), where no portion (90) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

	Mar 31, 2024		Dec 31, 2023	
Year	**Amount, SEK million**	**Average interest rate, %**	Amount, SEK million	Average interest rate, %
2024	**13,162**	**6.00 ***	12,575	6.06 *
2025	**500**	**0.52**	500	0.52
2026	**2,000**	**0.78**	2,000	0.78
2027	**2,000**	**1.05**	2,000	1.05
2028	**2,000**	**1.16**	2,000	1.16
2029	**2,000**	**0.93**	2,000	0.93
2030	**2,000**	**0.95**	2,000	0.95
2031	**2,000**	**0.67**	2,000	0.67
2032	**2,000**	**1.31**	2,000	1.31
2033	**2,000**	**2.02**	2,000	2.02
Total	**29,661**	**3.27**	29,075	3.24

*Includes effects of swap agreements.

AVAILABLE LIQUIDITY



Customer and market

The cities in which we do business are characterized by growth and heavy 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. Our flexible business model, where co-op apartment sales do not start until the project is approaching completion, makes it possible to convert a co-op apartment project into a rental apartment project if demand for co-op apartments is uncertain.

The residential property holdings are fully let. Only a minor proportion of our rental apartments become available for rent due to relocation, and demand for finished, newly constructed rental apartments is high.

The average agreed rent increase for residential properties for the Group amounts to approximately 4.5 percent in total for 2024. We have also agreed on the rent increases for 2025, which are on a par with 2024.

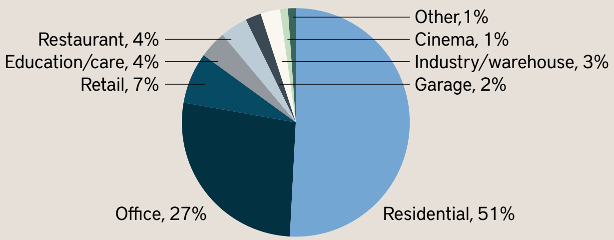
We see that demand for commercial floor space in central Gothenburg is still stable. The commercial properties are mainly situated in central locations in Gothenburg, with offices as the largest type of commercial premises. The surrender rate, which reflects how large a proportion of the cancellable leases are extended, is unchanged from the previous quarter and amounted to 90 percent (92). The occupancy rate for commercial in terms of lettable area amounted to 92 percent on closing day. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate is 94 percent.

THE TEN LARGEST COMMERCIAL TENANTS BY FLOOR SPACE

Tenant	Floor space, sq m
City of Gothenburg	20,621
Essity Hygiene and Health AB	15,639
Convendum AB	14,757
Filmstaden AB	14,508
The National Archives of Sweden	11,000
Västra Götaland County Council	10,832
Fridaskolorna AB	8,088
Ica Fastigheter AB	6,906
Dagab Inköp & Logistik AB	6,308
Frisk Service i Göteborg AB	5,874
Total	**114,533**

Our total commercial floor space is approximately 530,000 sq m.

DISTRIBUTION, RENTAL VALUE INVESTMENT PROPERTIES IN OPERATION



Ekelundsgatan, Gothenburg.

Consolidated statement of changes in equity

	2024					2023				
	– Equity attributable to parent company shareholders –					– Equity attributable to parent company shareholders –				
SEK million	Share capital	Other capital contributed	Other reserves	Profit brought forward	Total equity	Share capital	Other capital contributed	Other reserves	Profit brought forward	Total equity
Opening equity, January 1	**165**	**359**	**-3**	**29,979**	**30,500**	**165**	**359**	**-3**	**30,911**	**31,432**
Profit after tax	-	-	-	333	333	-	-	-	48	48
TRANSACTIONS WITH SHAREHOLDERS										
Repurchase of own shares	-	-	-	-	-	-	-	-	-19	-19
Closing equity, March 31	**165**	**359**	**-3**	**30,312**	**30,833**	**165**	**359**	**-3**	**30,940**	**31,461**

Segments report

	Mar 31, 2024					Mar 31, 2023				
SEK million	Rental income	Net operating income	Investment properties	*of which, investments during the year*	Number sq m (thousands)	Rental income	Net operating income	Investment properties	*of which, investments during the year*	Number sq m (thousands)
Gothenburg business area	484	373	41,553	*276*	914	444	312	40,223	*438*	862
Stockholm business area	241	169	22,007	*248*	498	223	157	22,489	*182*	494
Other	0	0	23	-	0	0	0	-	-	-
Elimination	-6	-6	-	-	-	-7	-7	-	-	-
Total	**719**	**535**	**63,583**	*524*	**1,411**	**660**	**462**	**62,712**	*620*	**1,356**

Consolidated statement of cash flows, condensed

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023/24 Apr-Mar	2023 Jan-Dec
Profit before changes in value and impairment losses*	214	311	1,032	1,129
Adjustment for items not included in cash flow	73	24	54	5
Change provisions	-	-	-7	-7
Taxes paid	0	0	-5	-5
Cash flow before change in working capital	**287**	**335**	**1,074**	**1,122**
Change in working capital	126	198	100	172
Cash flow from operating activities	**413**	**533**	**1,174**	**1,294**
INVESTMENTS/DIVESTMENTS				
Investment in properties and individual co-op apartments	-525	-653	-2,310	-2,438
Investments in intangible assets and property, plant and equipment	-1	-4	-8	-11
Investments in financial assets	-	-	-75	-75
Divestment of financial assets	-	-	6	6
Investments in associated companies	-	-	-33	-33
Divestment of properties, development properties and property, plant and equipment	18	3	832	817
Cash flow from investing activities	**-507**	**-654**	**-1,588**	**-1,735**
FINANCING				
Raised interest-bearing liabilities	6,892	5,647	28,365	27,120
Amortization of interest-bearing liabilities	-6,215	-6,255	-26,378	-26,418
Net change in overdraft facilities	-90	609	-609	90
Dividends paid	-	-	-395	-395
Repurchase of own shares	-	-19	-68	-87
Cash flow from financing activities	**587**	**-18**	**914**	**309**
Changes to liquid assets				
Cash and cash equivalents at beginning of the period	50	181	42	181
Cash flow for the period	493	-139	501	-131
Cash and cash equivalents at the end of the period	542	42	542	50
Unutilized overdraft facilities at the end of the period	1,325	1,303	1,325	1,235
Available liquid assets	1,867	1,345	1,867	1,285

* Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -205 million (-108) and SEK 3 million (1) respectively, of which SEK 28 million (36) was capitalized as a non-current asset.

Wallenstam's sustainability work

Climate targets 2023–2030

Wallenstam's climate targets are adopted and validated by the climate action partnership – The Science Based Targets initiative (SBTi). The targets mean that Wallenstam undertakes to reduce its Scope 1 and 2 emissions by 50 percent through 2030, with base year 2018. In addition to the validated Scope 1 and 2 targets, a voluntary target has been defined in Scope 3, according to the Science Based Targets initiative's methodology. This target means that Wallenstam shall measure and reduce its emissions from the construction operations by 55 percent through 2030, with base year 2019.

The climate targets were approved by the Science Based Targets initiative in December 2022. The outcome for 2023 is the first that Wallenstam reports according to its methodology. Wallenstam reports reduced carbon dioxide emissions in all targeted areas compared to base year 2018 and 2019, which is a result of structured and dedicated sustainability work in the business.

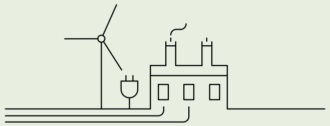
Climate roadmap

In 2023, a comprehensive climate roadmap for Scope 3 was drawn up with the aim of providing support for the business in the work on reducing the climate impact from new construction and on reaching the Scope 3 target. The work is now underway on implementing the proposed measures from the climate roadmap in our projects in order to reduce carbon dioxide emissions. This work has also inspired the creation of climate roadmaps for Scope 1 and 2.

SCOPE 1
Direct emissions
Combustion of fuel and refrigerant leakage

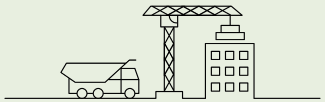
Target: –50%
Outcome 2023: –36%

SCOPE 2
Indirect emissions
Purchased energy



Target: –50%
Outcome 2023: –24%

SCOPE 3
Other indirect emissions
Purchasing of construction materials



Target: –55%
Outcome 2023: –19%

Environmentally certified properties

Wallenstam is continuing to certify its property holdings and two properties were environmentally certified during the first quarter of the year. The two newly constructed properties Kv. 5 Närheten in Kallebäck, Gothenburg, and Nacka Grace in Stockholm were certified according to Miljöbyggnad Silver level.

Kv. 5 Närheten, Kallebäcks Terrasser, Gothenburg.

The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2024, Wallenstam's share price has decreased by 4.3 percent. The property index OMX Stockholm Real Estate PI rose by 3.4 percent and the OMX Stockholm PI index rose by 6.7 percent during the same period.

At the end of the period, the Wallenstam share price was SEK 52.35 compared to SEK 54.70 at year-end 2023. The market capitalization was SEK 34,551 million (36,102) based on the total number of registered A and B shares. Equity per share amounted to SEK 46.90 (46.40).

Buyback

Wallenstam has a mandate from the Annual General Meeting to repurchase shares. During the first quarter of 2024, no shares were repurchased. On closing day, the company held a total of 3,000,000 repurchased shares, acquired at an average price of SEK 43.28 per share, including brokerage.

Dividend

The Board of Directors will propose a dividend of SEK 0.50 per share (0.60) to the Annual General Meeting for the 2023 financial year, spread over two payment dates of SEK 0.25 each per share. The record day for the first payment is proposed to be April 29, 2024, and October 29, 2024, for the second payment.

The proposed dividend is equivalent to a yield of 0.9 percent (1.4), based on the share price on December 31, 2023. The share's total yield in 2023, calculated on the distributed dividend, was 26 percent (neg).

Turnover

During the period, the Wallenstam share had an average daily turnover on Nasdaq Stockholm of about SEK 30.1 million (27.3).

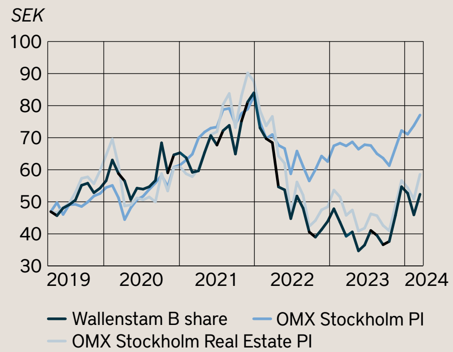
SHAREHOLDINGS, MARCH 31, 2024

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam and family, and company	69,000,000	98,799,600	25.42	61.72
AMF - Insurance and funds		78,604,197	11.91	6.15
Henric and Ulrika Wiman		23,955,504	3.63	1.87
Anna-Carin B Wallenstam and Anders Berntsson		21,529,200	3.26	1.68
Agneta Wallenstam		21,368,000	3.24	1.67
David Wallenstam		17,040,276	2.58	1.33
Christian Wallenstam		16,000,000	2.42	1.25
Swedbank Robur Fonder		13,860,737	2.10	1.08
Monica and Jonas Brandström		13,468,604	2.04	1.05
Bengt Norman		12,440,000	1.88	0.97
Other owners		270,933,882	41.05	21.23
Total number of shares	**69,000,000**	**588,000,000**		
Repurchased own shares*		3,000,000	0.45	
Total registered shares	**660,000,000**		**100.00**	**100.00**
Total outstanding shares	**657,000,000**			

The proportion of institutional ownership amounted to around 21 percent of equity and around 11 percent of the votes.
Foreign ownership amounted to around 9 percent of equity and around 5 percent of the votes.
* Refers to repurchased shares up to closing day. Repurchased shares do not carry voting rights.

Source: Euroclear Sweden AB

SHARE PRICE TREND Q2 2019–Q1 2024



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 during the period amounted to SEK 134 million (136), of which rental income amounted to SEK 38 million (36).

The result was impacted by the item Changes in value of derivative instruments, SEK 228 million (-263). Profit after tax amounted to SEK 243 million (-167).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 3 million (14). Parent company external loans amounted to SEK 11,535 million (11,060) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Revenue, management and project management	88	95	319
Rental income	38	36	146
Revenue, sales guarantees of origin	6	4	11
Other revenue	2	0	4
Total revenue	**134**	**136**	**481**
Management costs and administrative expenses	-101	-105	-423
Operating expenses	-8	-13	-46
Depreciation and impairment losses properties	-9	-9	-36
Expenses, sales guarantees of origin	-6	-6	-15
Change in value, synthetic options scheme	5	-	-68
Other expenses	-1	0	-4
Total expenses	**-121**	**-133**	**-591**
Operating income	**14**	**3**	**-110**
Profit/loss from participations in Group companies	0	2	47
Interest income and similar profit/loss items	366	267	830
Interest expenses and similar profit/loss items	-302	-212	-634
Changes in value, derivative instruments	228	-263	-874
Net financial items	**291**	**-206**	**-630**
Profit/loss after financial items	**305**	**-203**	**-741**
Commissionaire' contributions	-	-	1,072
Additional depreciation	-	.	-22
Tax on net profit/loss	-62	35	115
Profit/loss after tax	**243**	**-167**	**424**

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Assets			
Properties	1,365	1,384	1,372
Participations in Group companies	4,067	6,079	4,067
Financial derivative instruments	1,240	1,635	1,018
Receivables from Group companies	33,723	29,288	34,490
Other assets	224	154	284
Cash and cash equivalents	542	42	49
Total assets	**41,162**	**38,582**	**41,280**
Equity and liabilities			
Equity	14,635	14,264	14,393
Untaxed reserves	27	5	27
Provisions	69	28	73
Interest-bearing external liabilities	11,535	11,445	11,060
Liabilities to Group companies	14,740	12,692	15,572
Financial derivative instruments	12	24	18
Other liabilities	143	125	138
Total equity and liabilities	**41,162**	**38,582**	**41,280**

Other information

RISK MANAGEMENT

Wallenstam's risks, and how we manage them, are presented in the 2023 Annual Report on pages 22–24. No significant changes in the management of these risks have occurred during 2024.

SENSITIVITY ANALYSIS

As of March 31, 2024, the estimated market value of the properties amounted to around SEK 64 billion. A change in value of plus/minus 10 percent is thus equivalent to about plus/minus SEK 6.4 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -3.7 billion to SEK +4.2 billion, while a general change in revenue of 5 percent is equivalent to about plus/minus SEK 3.7 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 66 million in interest expenses.

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, for a total equivalent to about SEK 5 million in net expenditure for the year. The CEO is a joint owner (50 percent) of Aranea Holding AB. Aranea is a tenant of Wallenstam with an annual rental value equivalent to SEK 0.9 million.

A member of Wallenstam's Board, through his own consulting company, sold consulting hours to Wallenstam for SEK 0.1 million.

The Convendum and Colive groups, where Wallenstam's Chairman is a board member of each parent company, have an agreed rent for the year 2024 totaling SEK 52 million and SEK 13 million, respectively. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 58 million in relation to the Convendum group. Companies in the Wallenstam Group have entered into a guarantee commitment for companies in the Colive group of SEK 4.3 million.

Ferroamp AB, where Wallenstam's Chairman is a board member, has an agreed rent for the year 2024 of SEK 5.3 million.

Wallenstam's involvement in environmental and social responsibility issues is described in more detail on pages 15–21 of the 2023 Annual Report. As part of its social responsibility work, the Wallenstam Group not only contributes financially to a number of organizations but also gives its time in the form of e.g. board work. As a result of such board positions, related party status arises in the case of the Rescue Mission in Gothenburg and Barn i Nöd (Swedish International Help for Children). During the year, the Rescue Mission in Gothenburg received contributions and discounts equivalent to SEK 0.8 million. The Rescue Mission in Gothenburg and Barn i Nöd rent premises and apartments from Wallenstam equivalent to annual rental income of SEK 7.7 million and SEK 0.1 million, respectively.

All transactions take place on market-related terms.

ACCOUNTING PRINCIPLES

This report was prepared in accordance with IAS 34. The accounting principles are unchanged compared to the 2023 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, 2024, or subsequently are not expected to have any material impact on the Wallenstam Group's financial statements.

ROUNDING OFF

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Key ratios – multi-year summary

Accumulated during period	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	535	1,999	1,518	972	462	1,888	1,440	942	459
Surplus ratio, property management, %	74.4	73.2	74.6	72.6	70.1	75.8	77.3	76.2	74.5
Income from property management, SEK million	270	1,039	828	532	265	1,252	993	650	322
Changes in value, investment properties, SEK million	-15	-787	-793	-606	5	-2,608	385	383	193
Value of investment properties, SEK million	63,583	63,090	62,777	62,671	62,712	62,092	64,997	64,441	63,392
Area, sq m (thousand)	1,411	1,388	1,396	1,386	1,356	1,356	1,342	1,342	1,314
Occupancy rate – lettable area, %	97	97	96	96	96	97	97	97	97
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	333	-450	42	-170	48	1,103	2,904	2,150	1,207
Return on equity, %	-0.5	-1.4	-5.5	-3.8	-0.2	3.4	15.7	16.5	17.8
Return on total assets, %	0.9	0.2	-3.0	-2.1	-0.1	1.6	9.5	9.6	9.3
Interest coverage ratio, times (rolling 12 months)	2.3	2.6	2.8	3.3	4.0	4.6	5.5	6.0	6.0
Loan-to-value ratio, %	46	46	46	46	45	45	42	43	43
Average interest rate on closing day, %	3.27	3.24	3.14	2.98	2.61	2.21	1.84	1.43	1.34
Average fixed interest term, months	37	40	37	38	41	44	46	47	50
Equity/assets ratio, %	45	46	46	46	47	47	48	47	47
Equity, SEK million	30,833	30,500	31,257	31,045	31,461	31,432	33,474	32,720	31,975
Net asset value, SEK million	37,312	36,930	37,660	37,473	37,908	37,825	40,557	39,697	38,864
Market capitalization, SEK million	34,551	36,102	24,169	24,103	25,912	28,974	26,783	29,535	45,177
PER SHARE DATA									
Profit after tax, SEK	0.5	-0.7	0.1	-0.3	0.1	1.7	4.4	3.3	1.8
P/E ratio, times	Neg.	Neg.	Neg.	Neg.	Neg.	26.3	5.4	5.9	8.7
Cash flow from operating activities, SEK	0.6	2.0	1.5	1.2	0.8	1.8	1.7	1.2	0.6
Equity, SEK	46.90	46.40	47.50	47.10	47.80	47.70	50.70	49.60	48.40
Net asset value per share, SEK	56.80	56.20	57.20	56.90	57.60	57.40	61.50	60.10	58.90
Share price, SEK	52.35	54.70	36.62	36.52	39.26	43.90	40.58	44.75	68.45
Repurchased shares at end of period, thousands	3,000	3,000	1,500	1,500	1,500	1,000	-	-	-
Shares outstanding, average, thousands	657,000	658,449	658,645	658,719	658,875	659,904	660,000	660,000	660,000
Shares outstanding at end of period, thousands	657,000	657,000	658,500	658,500	658,500	659,000	660,000	660,000	660,000

Key ratios – quarterly overview

	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep	2023 Apr-Jun	2023 Jan-Mar	2022 Oct-Dec	2022 Jul-Sep	2022 Apr-Jun	2022 Jan-Mar
Rental income, SEK million	719	694	697	679	660	627	626	620	616
Net operating income, properties, SEK million	535	481	546	510	462	448	498	483	459
Surplus ratio, property management, %	74.4	69.4	78.3	75.0	70.1	71.4	79.5	77.9	74.5
Income from property management, SEK million	270	211	296	267	265	259	343	328	322
Interest coverage ratio, times	2.0	2.2	2.5	2.6	3.3	3.3	4.6	5.6	5.9
Earnings per share after tax, SEK	0.5	-0.7	0.3	-0.3	0.1	-2.7	1.1	1.4	1.8
Cash flow per share from operating activities, SEK	0.6	0.4	0.4	0.4	0.8	0.1	0.5	0.6	0.6
Equity per share, SEK	46.90	46.40	47.50	47.10	47.80	47.70	50.70	49.60	48.40
Net asset value per share, SEK	56.80	56.20	57.20	56.90	57.60	57.40	61.50	60.10	58.90
Share price, SEK	52.35	54.70	36.62	36.52	39.26	43.90	40.58	44.75	68.45

Godhems backe,
Gothenburg.

Definitions

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

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

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

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

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

Return on total assets*
Profit before tax with reversal of interest expenses for the latest rolling 12-month period in relation to average total assets.

Loan-to-value ratio
Interest-bearing liabilities and lease liability less cash and cash equivalents in relation to the Group's investments in properties, site leasehold rights, development properties, wind power and land leases at the end of the period.

Residential property
Property, which predominantly consists of residential space.

Market capitalization
Share price multiplied by the number of registered shares on the closing day.

Net operating income
Rental income less operating and maintenance expenses, and property tax.

Development property
A property that is constructed with the intention of being divested, either in its entirety or per share, upon completion.

Income from property management
Rental income from investment properties less operating expenses, management costs and administrative expenses and net financial items attributable to investment properties.

Average interest rate
Interest expenses for the period in relation to interest-bearing average debt.

Average yield requirement
Normalized net operating income in accordance with the valuation model in relation to the estimated market value of yielding investment properties.

Rental value**
Rental income and the estimated market rent for vacant space.

Cash flow per share
Cash flow for the period in relation to the average number of shares outstanding.

Cash flow from operating activities per share
Cash flow from operating activities for the period in relation to the average number of shares outstanding.

Commercial property
Property, which predominantly consists of commercial space.

P/E ratio
Share price at the end of the period, in relation to profit after tax per average number of outstanding shares for the latest rolling 12-month period.

Earnings per share after tax
Profit after tax in relation to the average number of outstanding shares.

Interest coverage ratio
Profit or loss before changes in value and impairment losses with reversal of net financial items in relation to net financial items.

Public use property
Property, which is predominantly used by tax funded activities and is specifically adapted for community services.

Equity/assets ratio
Equity in relation to total capital employed at the end of the period.

Net asset value
Equity with the addition of deferred tax liabilities related to investment properties.

Net asset value per share
The Group's net asset value in relation to the number of outstanding shares at the end of the period.

Occupancy rate – floor space
Let floor space in relation to total floor space, excluding garage, project properties and voluntary vacation.

Changes in value, investment properties
Profits or losses from sales of investment properties during the period less expenses and the assessed market value of the properties at the immediately preceding reporting period and profits or losses from the change in the assessed market value of investment properties compared to the immediately preceding reporting period.

Surrender rate
Proportion of commercial leases, which are extended in relation to the proportion of cancellable commercial leases.

Surplus ratio
Net operating income as a percentage of rental income.

For further information, please refer to: www.wallenstam.se/glossary

* **Bridge alternative performance measures**	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Equity, SEK million	30,833	30,500	31,257	31,045	31,461	31,432	33,474	32,720	31,975
Average equity, SEK million	31,019	31,139	31,734	32,026	32,212	32,074	31,567	30,486	29,198
Total assets, SEK million	68,008	66,841	67,743	67,659	67,157	67,049	69,636	69,397	67,616
Average total assets, SEK million	67,482	67,290	67,849	68,180	68,171	68,079	67,370	66,028	64,482

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 100 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 ratios

- The equity/assets ratio shall not be less than 35 percent.

VISION

Wallenstam shall be the natural choice for housing and premises.

BUSINESS CONCEPT

We develop and manage people's homes and workplaces based on a high level of service and long-term sustainability in selected metropolitan areas in Sweden.

WALLENSTAM TODAY

Wallenstam was founded in 1944 and its head office is located in Gothenburg. The company's B share is listed on Nasdaq Stockholm, Large Cap and Wallenstam is one of the larger listed property companies in Sweden.

Our residential properties are located in Stockholm, Uppsala and Gothenburg, while our commercial properties are concentrated towards inner city locations in Gothenburg. All in all, Wallenstam has approximately 12,200 apartments and 1,000 commercial tenants. Wallenstam also builds rental apartments for its own management operations.

Wallenstam produces renewable electrical energy through 53 of its own wind turbines in operation. The installed output amounted to 112 MW. As we produce at least as much electrical energy as our properties consume, we are self-sufficient in renewable electricity.

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

Stockholm

The majority of our apartments, approximately 6,450, are located in the Stockholm business area. Approximately 630 of these apartments are located in Uppsala. On closing day, we had about 500 apartments under construction in the Stockholm business area.

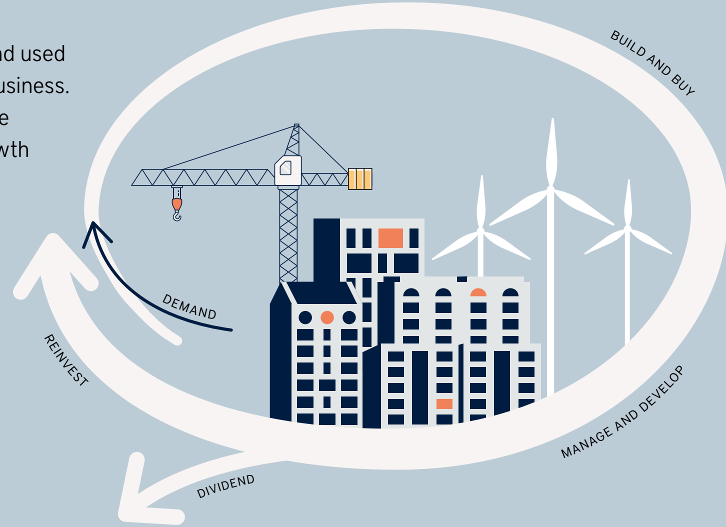
Gothenburg

Our property holdings in the Gothenburg business area consist of about 5,750 apartments and about 900 commercial tenants that rent office and retail premises, mainly in inner city locations in Gothenburg. On closing day, the Gothenburg business area had about 300 apartments under construction.

BUSINESS PROCESS

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

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



Calendar

Annual General Meeting 2024	April 25, 2024
Interim report Q2, 2024	July 8, 2024
Interim report Q3, 2024	October 22, 2024
Year-end report 2024	February 6, 2025

This is information that Wallenstam is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CEST on April 24, 2024.

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

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