

Interim Report

JANUARY 1–JUNE 30, 2025

"Wallenstam is very stable – even in a time characterized by uncertainty in the world around us. We are focusing on what we can influence, and what we can actually influence, we are doing it really well. Income from property management increased by 17 percent to SEK 658 million and net operating income increased by 7 percent to SEK 1,185 million compared to the same period last year – this shows that our business is functioning well. It is precisely at times like these that our long-term choices are really tested."

HANS WALLENSTAM, CEO

"Demand for our apartments is still strong – we have no vacancies at all. It is clear that our strategy of "location, location, location" is delivering results. Today, it is not just about which city you operate in, but also exactly where, at a micro level. This is something we have focused on for many years and we have adapted our holdings accordingly. Even on the commercial side, we see that our strategy is delivering results, demand is stable and our letting operations are working well."

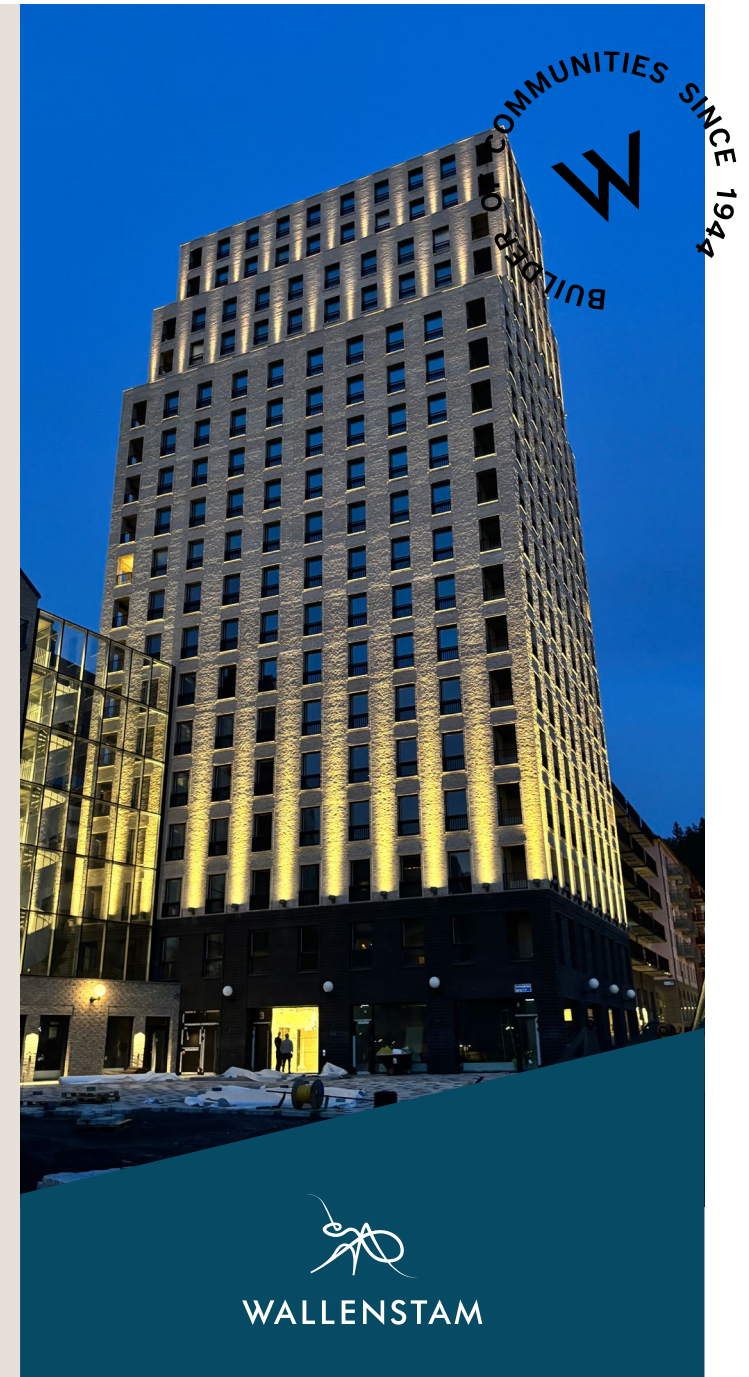
JANUARY 1–JUNE 30, 2025

- The equity/assets ratio amounted to 43 percent (45) and the loan-to-value ratio was 48 percent (46).
- Investment in new construction and reconstruction of properties amounted to SEK 1,052 million compared to SEK 1,139 million in the corresponding period last year.
- On closing day, 1,038 apartments were under construction.
- Rental income amounted to SEK 1,561 million (1,457).
- Income from property management amounted to SEK 658 million (563).
- Changes in value of investment properties amounted to SEK 337 million (-21).
- Changes in value of financial instruments amounted to SEK -435 million (92).
- Profit before tax amounted to SEK 532 million (570) and profit after tax amounted to SEK 557 million (408), equivalent to SEK 0.9 per share (0.6).
- Net asset value per share amounted to SEK 58.30, compared to SEK 57.50 on December 31, 2024.

APRIL 1–JUNE 30, 2025

- Rental income amounted to SEK 790 million (737).
- Income from property management amounted to SEK 344 million (294).
- Changes in value of investment properties amounted to SEK 214 million (-6).
- Changes in value of financial instruments amounted to SEK -534 million (-146).
- Profit after tax amounted to SEK -16 million (74), equivalent to SEK -0.0 per share (0.1).

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

209

INVESTMENT PROPERTIES

SEK 69 billion

VALUE OF INVESTMENT PROPERTIES

SEK 32 billion

MARKET CAPITALIZATION

96%

OCCUPANCY RATE, LETTABLE AREA

1.4 million sq m

LETTABLE AREA

1,038

APARTMENTS UNDER CONSTRUCTION

53

WIND TURBINES



Ädellövet, Stockholm.

Events second quarter

During the quarter, we completed and let 85 apartments in the Älta Torg Kv. 1 project. The project comprises a total of 191 apartments and is now fully completed and fully occupied. All commercial floor space in the ground floors is let. In addition, a further 54 apartments in the Ädellövet project in Stockholm were completed and let.

We have also signed an agreement on the construction of approximately 240 apartments in the Forsåker urban development area in Mölndal. The agreement is a result of Wallenstam's participation in the consortium, which is developing Forsåker.

In addition, we have vacated the Härryda Mölnlycke 1:167 property with building rights, which was announced in a press release on April 24, 2025. The building rights in question were sold through a company transaction for an agreed property value of SEK 90 million.

During the quarter, 4 million own shares were repurchased.



Business plan 2030, goal: Net asset value of SEK 100/share

During the business plan 2030, Wallenstam has a goal of increasing 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 June 30, 2025, the net asset value per share amounted to SEK 58.30 (57.50).

43 percent

EQUITY/ASSETS RATIO

48 percent

LOAN-TO-VALUE RATIO

SEK 1,185 million

NET OPERATING INCOME

Comments by the CEO

Wallenstam is very stable – even in a time characterized by uncertainty in the world around us. We are focusing on what we can influence, and what we can actually influence, we are doing it really well. Income from property management increased by 17 percent to SEK 658 million and net operating income increased by 7 percent to SEK 1,185 million compared to the same period last year – this shows that our business is functioning well. It is precisely at times like these that our long-term choices are really tested.

Strategy that makes a difference

Demand for our apartments is still strong – we have no vacancies at all. It is clear that our strategy of “location, location, location” is delivering results. Today, it is not just about which city you operate in, but also exactly where, at a micro level. This is something we have focused on for many years and we have adapted our holdings accordingly.

Even on the commercial side, we see that our strategy is delivering results, demand is stable and our letting operations are working well. What we are noticing is that many companies are a bit more cautious in this uncertain external environment, which means that decision-making times have become longer.

Project starts in the right locations

The fact that we can start new projects in this market environment is far from certain, but it is also a clear message of strength. During the first half of 2025, we have started projects in Kallebäck's Terrasser and in central Gothenburg, and we hope to be able to start additional projects in the second half of the year. Our ongoing projects, which now comprise just over 1,000 apartments, are progressing according to plan.

We have also started a major energy saving project in our residential holdings in Råcksta in Stockholm, which involves just over 900 apartments. The aim is to reduce energy use, improve the energy class and at the same time contribute to our climate targets within the Science Based Targets initiative.

Rapid development in the Sergel's scraper

In early 2025, we took possession of the Sergel's scraper, and since then things have been moving at a fast pace. During the quarter, we received a building permit for the façade renovation, which means that we can plan effectively. Since it is necessary to evacuate the existing tenants during the renovation, we can hopefully shorten the construction period so that they can move back in earlier.

The façade will gain a copper-colored tone, and the premises will be transformed into exclusive modern offices with a high standard and areas optimized for more workplaces on each floor. We have also initiated work to create a more human and inviting streetscape – we know how important it is to have urban spaces that encourage movement, meetings and life between buildings – which both the City of Stockholm and other property owners in the area are interested in. Developing districts is something we have long and solid experience of, and we are bringing that with us in this work.

We are selling Nacka Grace

Earlier this year, we completed the Nacka Grace project in Central Nacka – a construction inspired by 1920s neoclassicism. As always, the result was rental apartments of high quality in terms of both architecture and materials, where we attached great importance to the details. The project has attracted a lot of attention and received several awards, and this led to several interested parties expressing an interest in a transaction. In October, we will hand over the project to the Folksam Group – an excellent player to continue managing the property. We can now focus on new projects and continue to create value in our business.

Financial strength and value creation

The valuation of our properties was essentially unchanged, with only marginal changes as a result of changed net operating income. We feel secure in our property valuation, which not least was confirmed by the sale of Nacka Grace.



The average interest rate remains stable thanks to our interest rate hedges, the floating interest rate has continued to fall during the quarter. Overall, this means that our numbers are moving in the right direction.

We have also repurchased additional shares and now have a total of 14 million treasury shares – a clear signal of our long-term belief in the company.

Well prepared for future opportunities

We have delivered a strong first half of 2025 – with full occupancy of our residential holdings, stable commercial demand, construction starts in the right locations and continued good control of our numbers. All of this shows that our business model is strong and that we are doing the right things, even in challenging times.

With the right locations, stable financing and an organization that delivers, we are well prepared for the second half of the year. We will continue to work on a long-term basis – and take advantage of the opportunities that arise!

HANS WALLENSTAM, CEO

Consolidated income statement

SEK million	Note	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/25 Jul-Jun	2024 Jan-Dec
Rental income	1	1,561	1,457	790	737	3,027	2,922
Other income	2	86	142	31	55	195	250
Total revenue		1,648	1,598	821	792	3,222	3,172
Operating expenses investment properties	1	-376	-347	-174	-163	-730	-701
Central management and administration	1	-190	-166	-100	-85	-356	-332
Participation in profits/losses of associated companies		0	-52	-	0	-284	-336
Financial income	1	6	4	1	2	8	7
Financial expenses	1	-372	-431	-189	-217	-768	-826
Other expenses	3	-84	-117	-42	-53	-210	-243
Profit/loss before changes in value and impairment losses		630	490	317	276	882	742
Change in value, investment properties		337	-21	214	-6	746	388
Change in value, financial instruments		-435	92	-534	-146	-424	102
Change in value, synthetic options		-1	9	-13	5	5	15
Impairment loss/reversal impairment loss wind turbines		-	-	-	-	-62	-62
Profit/loss before tax		532	570	-17	129	1,147	1,185
Current tax		0	0	0	0	0	0
Deferred tax		26	-162	1	-54	-223	-411
Profit/loss after tax		557	408	-16	74	923	774
DISTRIBUTION OF PROFIT AFTER TAX							
Profit/loss attributable to shareholders in the parent company		557	408	-16	74	923	774
Average number of outstanding shares, thousands		650,694	657,000	648,040	657,000	653,503	656,631
Profit/loss after tax per share (SEK), dilution does not occur		0.9	0.6	-0.0	0.1	1.4	1.2

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/25 Jul-Jun	2024 Jan-Dec
Rental income	1,561	1,457	790	737	3,027	2,922
Operating expenses investment properties	-376	-347	-174	-163	-730	-701
Net operating income, properties	1,185	1,110	615	574	2,297	2,222
Management costs and administrative expenses investment properties	-184	-152	-95	-82	-346	-314
Net financial items investment properties	-343	-394	-176	-199	-706	-757
Income from property management	658	563	344	294	1,245	1,150
Surplus ratio, %	75.9	76.2	77.9	77.9	75.9	76.0

Comments on the consolidated income statement

APRIL 1–JUNE 30

Rental income in the second quarter amounted to SEK 790 million (737), an increase of 7 percent or SEK 53 million, of which SEK 26 million consisted of a non-recurring payment for early relocation. Increases in comparable holdings amounted to SEK 8 million. Newly constructed properties and completed larger projects added SEK 22 million comparatively, and acquisitions and divestments amounted to SEK -4 million net.

Operating expenses amounted to SEK 174 million (163), an increase of SEK 12 million. In comparable holdings, operating expenses increased by SEK 9 million net, which was mainly explained by higher planned repair and maintenance costs as well as rates and charges for water and sanitation, cleaning and district heating. Electricity costs are going in the opposite direction and fell by SEK 6 million, which is a result of lower electricity prices as well as the effects of implemented energy savings. The remaining increase in operating expenses of SEK 3 million, related to properties added mainly through new construction and completed larger projects. Net operating income increased by 7 percent and amounted to SEK 615 million (574), which corresponds to a surplus ratio in the quarter of 77.9 percent (77.9).

Net financial items investment properties amounted to SEK -176 million (-199). The average interest rate in the quarter was 75 points lower than the same quarter of the previous year and amounted to 2.51 percent (3.26). The average interest rate on closing day was 2.51 percent (3.17).

Changes in value of properties amounted to SEK 214 million (-6). No changes to yield requirements have been made during the quarter.

The value of interest rate derivatives developed negatively during the period, SEK -529 million (-143), due to lower long-term interest rates.

JANUARY 1–JUNE 30

Income from property management amounted to SEK 658 million (563). Profit after tax for the period amounted to SEK 557 million (408), which corresponds to earnings per share of SEK 0.9 (0.6).

Rental income

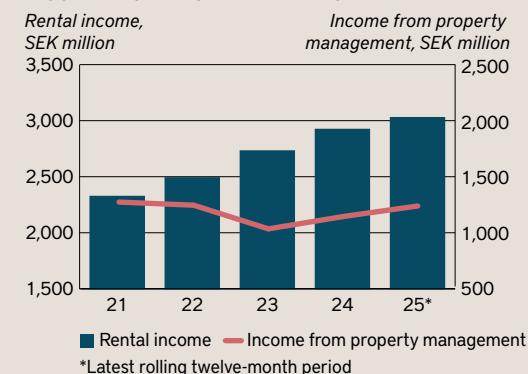
Rental income increased by SEK 104 million, 7 percent, compared to the year-earlier period and amounted to SEK 1,561 million (1,457). Of the SEK 104 million, SEK 38 million consisted of a non-recurring payment for early relocation. Excluding this non-recurring payment, the increase in rental income amounted to SEK 66 million. Most of the increase, SEK 46 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. The remainder, SEK 25 million, came from properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK -4 million net. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, with a slight preponderance of residential.

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

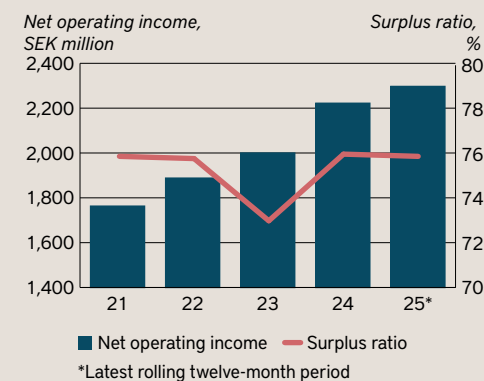
Operating expenses and net operating income

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

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



NET OPERATING INCOME AND SURPLUS RATIO



Operating expenses for the period amounted to SEK 376 million (347) and were SEK 29 million higher than the previous year. In comparable holdings, operating expenses increased by SEK 23 million net, which was mainly explained by higher planned repair and maintenance costs as well as rates and charges for water and sanitation, cleaning and district heating. Electricity costs are going in the opposite direction and fell by SEK 12 million, which is a result of lower electricity prices as well as the effects of implemented energy savings. Weather-related expenses were SEK 4 million lower during the year compared to the previous year. The remaining increase in operating expenses of SEK 6 million, related to properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 1 million net.

Net operating income increased by SEK 75 million. The surplus ratio amounted to 75.9 percent (76.2).

Central management and administration

Central management and administration amounted to SEK 190 million (166). The increase in the period was due to higher costs for IT system implementations, increased salary costs as well as security and surveillance costs. Central management and administration mostly related to property management and amounted to SEK 184 million (152).

Participation in profits/losses of associated companies

In the first quarter, the entire holding in Colive was divested. Colive is thus no longer an associated company.

Financial income and expenses

Financial income amounted to SEK 6 million (4) and financial expenses totaled SEK -372 million (-431). Net financial items are distributed among investment properties in operation SEK -343 million (-394), expensed project-related interest SEK -9 million (-13) and other SEK -15 million (-20), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 44 million (59).

The average debt was SEK 2.7 billion higher than the year-earlier period. The average interest rate for the period was 2.52 percent, compared to 3.26 percent in the same period last year.

Other income and other expenses

Other income and other expenses mainly includes the Group's profit from electricity generation from our wind turbines, see Notes 2 and 3.

Other income amounted to SEK 86 million (142) and other expenses totaled SEK -84 million (-117). The decrease in income was due to lower electricity prices as well as reduced sales of co-op units during the period compared to the previous year. Since the Group is a net producer of electricity, the lower income was also offset by lower electricity costs within operating expenses for our investment properties. Electricity generated amounted to 153 GWh (153).

Changes in value, investment properties

The change in value during the year amounted to SEK 337 million (-21). The change in value is primarily a result of capitalization of net operating income.

No changes have been made to the properties' yield requirements. The average effective yield requirements on closing day, which refer to the properties owned on each closing day, have been marginally affected compared to the previous quarter by changes in the holdings and amounted to 4.6 percent for the commercial holdings and to 3.6 percent for residential properties in operation.

Change in value, financial instruments

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

The value of interest rate derivatives developed negatively during the period, SEK -425 million (84), and was affected by interest rate developments. On closing day, the 10-year swap rate amounted to 2.52 percent, compared to 2.70 percent at the start of the year.

Change in value, synthetic options

Wallenstam has an ongoing synthetic options scheme which is directed to all permanent employees. Change in value synthetic options amounted to SEK -1 million (9) including expenses related to the option scheme. The number of outstanding options on closing day amounted to 5,989,500.

Tax

Recognized tax for the period amounted to SEK 26 million (-162) net, of which SEK 26 million (-162) was deferred tax and SEK 0 million (0) was current tax.

NOTE 2. OTHER INCOME

SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/25 Jul-Jun	2024 Jan-Dec
Revenue, development property sales	18	47	7	26	69	98
Revenue, electricity generation	66	92	24	29	123	149
Other income	2	2	0	0	2	3
Other income	86	142	31	55	195	250

NOTE 3. OTHER EXPENSES

SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/25 Jul-Jun	2024 Jan-Dec
Expenses, development property sales	-6	-33	-4	-16	-55	-81
Expenses, electricity generation	-34	-36	-15	-15	-63	-65
Depreciation wind turbines	-43	-47	-22	-23	-90	-93
Other expenses	-1	-1	-0	0	-3	-3
Other expenses	-84	-117	-42	-53	-210	-243

Consolidated balance sheet, condensed

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	68,709	64,208	65,588
Site leasehold rights		636	587	623
Wind turbines		789	939	831
Land leases		8	9	8
Participations in associated companies		-	267	-
Financial assets		196	238	220
Financial derivative instruments		702	1,094	1,136
Other non-current assets		86	91	88
Total non-current assets		71,125	67,433	68,495
CURRENT ASSETS				
Development properties		64	74	64
Financial derivative instruments		12	-	-
Other current assets		245	467	317
Cash and cash equivalents		58	218	46
Total current assets		379	759	427
Total assets		71,504	68,192	68,922

SEK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Equity	30,819	30,743	30,844
Total equity	30,819	30,743	30,844
NON-CURRENT LIABILITIES			
Deferred tax liability	6,212	5,992	6,242
Provisions	67	84	74
Interest-bearing liabilities	3,136	8,761	3,336
Financial derivative instruments	23	6	21
Lease liability	644	596	632
Other non-current liabilities	12	15	13
Total non-current liabilities	10,094	15,454	10,318
CURRENT LIABILITIES			
Interest-bearing liabilities	29,806	21,262	27,062
Financial derivative instruments	-	4	0
Lease liability	1	1	1
Current tax liability	0	0	-
Other current liabilities	784	728	697
Total current liabilities	30,590	21,995	27,760
Total equity and liabilities	71,504	68,192	68,922

NOTE 4. INVESTMENT PROPERTIES

SEK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Investment properties in operation	63,846	59,303	60,610
Projects in progress, rental apartments	2,622	2,505	2,905
Land and projects for future new construction	2,242	2,401	2,073
Total investment properties	68,709	64,208	65,588

Comments on the consolidated balance sheet

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	Book value, SEK million
Investment properties, January 1, 2025	65,588
+ Acquisitions	3,065
+ Construction	1,052
- Sales	-1,262
+ Unrealized change in value	267
Investment properties, June 30, 2025	68,709

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 789 million (831). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 8 million (8). Depreciation for the period amounted to SEK 43 million (47).

Financial derivative instruments

Financial derivative instruments, which consist of interest rate derivatives, amounted to a net receivable of SEK 690 million (1,115) on closing day.

Deferred tax

A net deferred tax liability of SEK 6,212 million (6,242) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,144 million (1,172) and a deferred tax liability of SEK 7,356 million (7,414) where SEK 6,862 million (6,838) is property-related and SEK 494 million (577) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 30,819 million (30,844), which is equivalent to SEK 47.70 per share (47.10). The equity/assets ratio was 43 percent (45). During the period, share buybacks were carried out totaling SEK 420 million.

The net asset value has increased by SEK 0.80 per share during the first half of 2025 and amounted to SEK 58.30 (57.50). During the second quarter, a dividend of SEK 0.25 per share was disbursed, SEK 162 million in total.

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 32,942 million (30,399). The average fixed interest term is 44 months (52). Of the loan portfolio, 63 percent (72) of the loans have fixed interest terms longer than one year.

4.6 percent

AVERAGE EFFECTIVE YIELD
REQUIREMENT, COMMERCIAL

3.6 percent

AVERAGE EFFECTIVE YIELD
REQUIREMENT, RESIDENTIAL

48 percent

LOAN-TO-VALUE RATIO



Kilagården, Västra Götaland.

Investment properties

Development during the period

During the quarter, we completed and let 139 apartments in two projects in Nacka and Stockholm. New construction projects in progress on closing day involve 1,038 apartments.

Investments in the period totaled SEK 4,117 million (1,283), of which SEK 4,116 million (1,282) in investment properties and SEK 1 million (1) in development properties. Of the investment in investment properties, acquisitions amounted to SEK 3,065 million, which mainly related to the acquisition of the Sergel's scraper and land in Stora Sköndal.

The total value of rental apartment and development projects in progress, including land and projects for future new construction, amounted to SEK 4.9 billion (5.0) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 636 million (623).

Development properties

The book value of Development properties amounted to SEK 64 million (64) at the end of the period and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of June 30, six of the terraced houses in Mölnlycke remain as well as three of the terraced houses in Österåker.

Valuation

INVESTMENT PROPERTIES

Wallenstam measures all of its investment properties internally at fair value on a quarterly basis. As an active actor in the property market, with long experience, we enjoy good market and property intelligence, which provides us with a firm basis for performing internal valuations of our property holdings. However, we must emphasize

that the real value of properties only becomes a reality when they are sold, and therefore a valuation is always an estimation.

In our assessments of property values, we use different yield requirements for different properties. The yield requirements reflect market conditions and differ based on where the property is located and what type of property it is (residential or commercial).

A valuation is calculated based on each property's net operating income including site leasehold rent, set in relation to the yield requirement for each property.

As our properties are valued separately, no consideration is given to the portfolio premium that may exist in the property market.

New constructions of rental properties are measured at fair value, which is determined as cost plus the estimated surplus on the completion date in relation to the degree of completion of the construction. This is in turn based on expenses incurred. The surplus value on new construction is gradually recognized during the construction period. Given the uncertainty that still exists in the market, no gradual value growth is currently recognized for new construction.

Land rights and building rights for future new construction are measured at market value and are partly externally valued by an independent valuer. Of the total property value of SEK 68,709 million, SEK 1,940 million, equivalent to 2.8 percent, was externally valued.

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.



Nacka Grace, Nacka.

NEW CONSTRUCTION IN PROGRESS, JUNE 30, 2025

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Ädellövet, Farsta	172	Q1 2025	8,500	66
Årstaberg	408	Q3 2026	28,500	
Älta Torg Kv. 2, Nacka	50	Q2 2026	4,000	
GOTHENBURG				
Kallebäcks Terrasser Kv. 6	298	Q1 2025	17,000	159
Åbybergsgatan Kv. C, Mölndal	119	2027	8,000	
Kallebäcks Terrasser Kv. 1	177	2027	11,500	
Sten Stures kröningar, phase 2***	39	2027	3,000	
Total apartments in projects	1,263		80,500	225
of which in progress on June 30	1,038			

* 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.

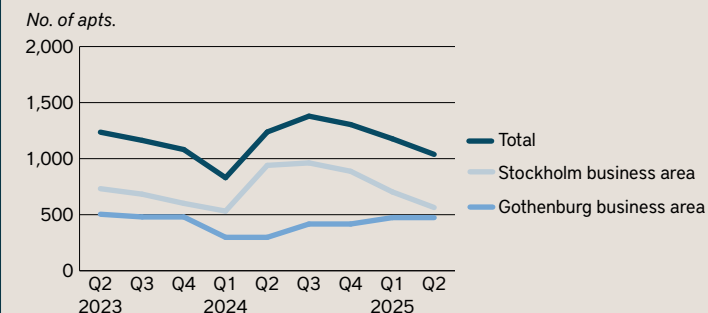
FULLY COMPLETED NEW CONSTRUCTION

Name of property	Address	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehouse/ sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Sicklaön 134:36 (Project: Nacka Grace)	Nya gatan 13, 17, 21 / Nacka-backen 5B-7B / Värmdövägen 165 C-169 C / Östra Granittrappan 4-10	2025	8,937	639	202	23	-	3,234	-	13,035	169
Älta 25:107 (Project: Älta Torg Kv.1)	Morellvägen 1, 3, 4, 5, 6, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25	2025	9,700	309	3,513	-	1,088	5,706	-	20,316	191
Total			18,637	948	3,715	23	1,088	8,940	-	33,351	360

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
April 1, 2025	1,177
- Completed	-139
Älta Torg Kv. 1 (85)	
Ädellövet, Farsta (54)	
June 30, 2025	1,038

APARTMENTS, CONSTRUCTION IN PROGRESS



PROPERTY HOLDING STRUCTURE AS OF JUNE 30, 2025

Lettable area, sq m	Residential 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	Distribu- tion, place	No. of apts.
Stockholm	363,482	41,750	20,009	8,776	6,541	69,756	2,566	512,880	36%	6,175
Uppsala	29,994	63	788	0	724	2,584	0	34,153	2%	627
Gothenburg	340,417	209,249	92,247	88,694	48,089	95,897	7,061	881,654	62%	5,733
Total	733,893	251,062	113,044	97,470	55,354	168,237	9,627	1,428,687	100%	12,535
Distribution by type of premises	51%	18%	8%	7%	4%	11%	1%	100%		

PROPERTY ACQUISITIONS

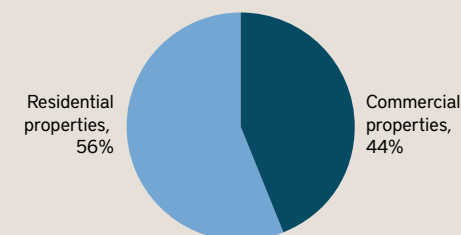
Name of property	Address	Year of con- struc- tion	Resi- dential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Stigbygeln 5	Sergelgatan 2-4 / Sergels torg 12/ Mäster Samuelsgatan 45	1959/ 1969	-	12,306	3,399	348	-	-	70	16,123	0
Total			-	12,306	3,399	348	-	-	70	16,123	0

PROPERTY SALES

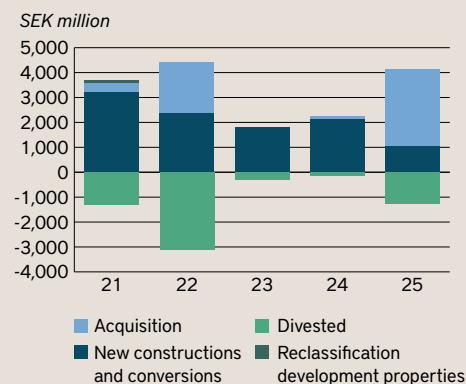
Name of property	Address	Year of con- struc- tion	Resi- dential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Gårda 22:24	Fabriksgratan 26 / Vädursgatan 5	1989/ 2008	-	5,138	820	434	2,471	1,713	-	10,576	0
Gårda 18:22	Drakegatan 5 & 7	1989	-	9,335	-	252	-	2,850	101	12,538	0
Gårda 20:1	Fabriksgratan 15 / Gårda-vågen 1	1986/ 2007	-	4,431	93	129	-	204	-	4,857	0
Högsbo 5:7	A Odhners gata 6 / Olof Asklunds gata 25	1967	-	-	1,369	1,872	-	-	-	3,241	0
Mölnlycke 1:167*											
STOCKHOLM											
Tyresö Kringlan 1, 2, 4, 11, 12*											
Tyresö Strand 1:18*											
Total			-	18,904	2,282	2,687	2,471	4,767	101	31,212	0

* Land

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



Financing

Equity

Shareholders' equity amounted to SEK 30,819 million (30,844), which is equivalent to SEK 47.70 per share (47.10). The equity/assets ratio was 43 percent (45).

Interest-bearing liabilities

Wallenstam has approximately 88 percent of its financing in the form of traditional loans from Swedish banks. The remainder of the financing consists of commercial paper, bond loans and a loan from the European Investment Bank.

On closing day, total interest-bearing liabilities amounted to SEK 32,942 million (30,399). Of the liability, outstanding bond loans amounted to SEK 1,500 million (1,000), the EIB loan to SEK 1,333 million (1,800) and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 990 million (808). Total interest-bearing liabilities consist of SEK 14,589 million (13,706) in green financing. SEK 13,089 million (12,706) are green loans and SEK 1,500 million (1,000) are green bonds according to the terms of Wallenstam's green framework and were issued within Wallenstam's MTN program (Medium Term Notes). The bond loans are listed on Nasdaq Stockholm.

The average fixed interest term is 44 months (52). Of the loan portfolio, 63 percent (72) of the loans have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.51 percent compared to the previous quarter, when it was 2.50 percent.

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

Lease liability

The recognized lease liability corresponds to the rights of use for land leases and site leasehold rights. The liability on closing day totaled SEK 644 million (633).

Derivative instruments

Wallenstam's financial derivative instruments consist of interest rate derivatives. On closing day, Wallenstam had a net receivable in respect of derivative instruments of SEK 690 million, compared to SEK 1,115 million as of December 31, 2024.

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, amounts to SEK 22.0 billion (22.0). The first maturity is in 2026.

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

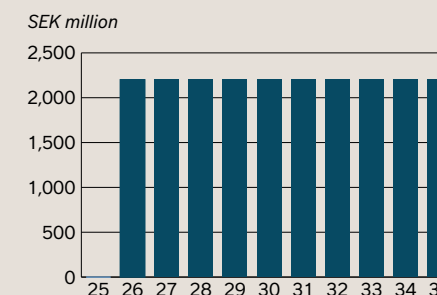
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,858 million (1,805), of which SEK 1,000 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no portion (42) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

Year	Jun 30, 2025		Dec 31, 2024	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2025	10,942	4.72 *	8,399	5.49 *
2026	2,200	0.89	2,200	0.89
2027	2,200	1.14	2,200	1.14
2028	2,200	1.23	2,200	1.23
2029	2,200	1.03	2,200	1.03
2030	2,200	1.07	2,200	1.07
2031	2,200	0.82	2,200	0.82
2032	2,200	1.40	2,200	1.40
2033	2,200	2.04	2,200	2.04
2034	2,200	2.28	2,200	2.28
2035	2,200	2.28	2,200	2.28
Total	32,942	2.51	30,399	2.54

*Includes effects of swap agreements.

MATURITY STRUCTURE INTEREST RATE DERIVATIVES



Customer and market

The cities in which we do business are characterized by growth and good demand for housing and commercial premises. We build mainly rental apartments, but also cooperative apartments, when there is a need for mixed forms of tenure.

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

The average agreed rent increase for residential properties for the Group amounts to approximately 4.0 percent in total for 2025.

We see that demand for commercial floor space in central Gothenburg is still stable. Some sluggishness in the market can be seen in the form of, for instance longer decision-making times among existing and potential tenants. The commercial properties are mainly situated in central locations in Gothenburg, with offices as the largest type of commercial premises. We have also entered the commercial market segment in central Stockholm during the first quarter of 2025 by taking possession of the Sergel's scraper, which is currently a project property. The surrender rate for commercial in Gothenburg, which reflects how large a proportion of the cancellable leases are extended, amounted to 89 percent, the same as the previous quarter. The occupancy rate for commercial in terms of lettable area amounted to 90 percent on closing day compared to 91 percent in the previous quarter. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate is 93 percent compared to 94 percent in the previous quarter.

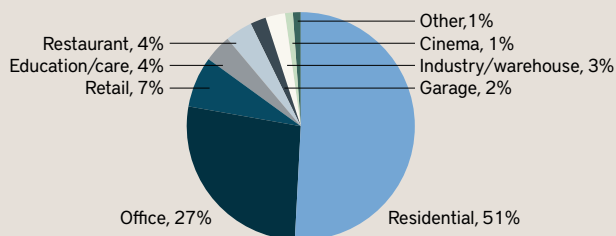
For commercial premises, agreed adjustments have meant average increases of 1.6 percent that apply from January 1.

THE TEN LARGEST COMMERCIAL TENANTS BY FLOOR SPACE

Tenant	Floor space, sq m
City of Gothenburg	18,994
Essity Hygiene and Health AB	15,639
Filmstaden AB	14,508
Västra Götaland County Council	12,835
The National Archives of Sweden	11,000
Convendum AB	9,733
Fridaskolorna AB	8,088
Dagab Inköp & Logistik AB	7,233
Ica Fastigheter AB	6,906
Frisk Service i Göteborg AB	5,854
Total	110,790

Our total commercial floor space is approximately 525,000 sq m.

DISTRIBUTION, RENTAL VALUE INVESTMENT PROPERTIES IN OPERATION



Consolidated statement of changes in equity

SEK million	2025				2024			
	– Equity attributable to parent company shareholders –				– Equity attributable to parent company shareholders –			
	Share capital	Other capital contributed	Profit brought forward	Total equity	Share capital	Other capital contributed	Profit brought forward	Total equity
Opening equity, January 1	165	359	30,320	30,844	165	359	29,976	30,500
Profit/loss after tax	-	-	557	557	-	-	408	408
TRANSACTIONS WITH SHAREHOLDERS								
Dividend	-	-	-162	-162	-	-	-164	-164
Repurchase of own shares	-	-	-420	-420	-	-	-	-
Closing equity, June 30	165	359	30,295	30,819	165	359	30,220	30,743

Segments report

SEK million	Jun 30, 2025					Jun 30, 2024				
	Rental income	Net operating income	Investment properties	<i>of which, investments during the year</i>	Number sq m (thousands)	Rental income	Net operating income	Investment properties	<i>of which, investments during the year</i>	Number sq m (thousands)
Gothenburg business area	1,014	786	41,897	478	882	989	775	41,873	556	914
Stockholm business area	562	414	26,813	3,639	547	481	348	22,335	726	498
Elimination	-15	-15	-	-	-	-13	-13	-	-	-
Total	1,561	1,185	68,709	4,116	1,429	1,457	1,110	64,208	1,282	1,411

Consolidated statement of cash flows, condensed

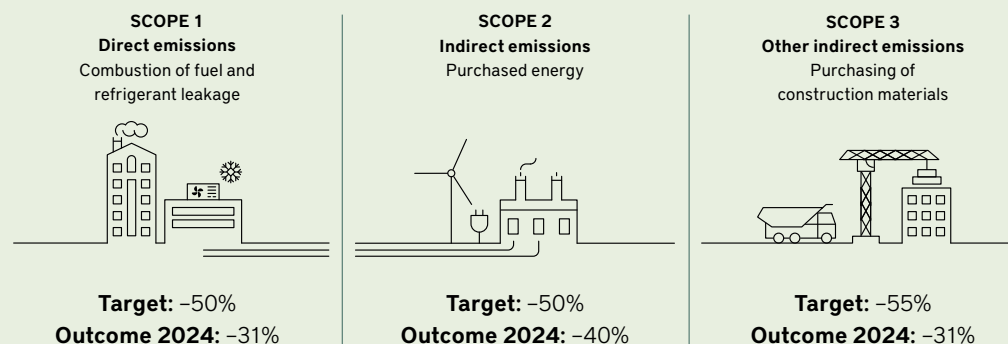
SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/25 Jul-Jun	2024 Jan-Dec
Profit before changes in value and impairment losses*	630	490	317	276	882	742
Adjustment for items not included in cash flow	47	89	19	16	376	418
Change provisions	-2	-1	-	-1	-1	-1
Taxes paid	-0	-0	-0	-0	-0	-0
Cash flow before change in working capital	675	578	335	291	1,257	1,159
Change in working capital	75	18	-50	-108	126	69
Cash flow from operating activities	750	596	285	183	1,383	1,228
INVESTMENTS/DIVESTMENTS						
Investment in properties and individual co-op apartments	-4,117	-1,240	-531	-716	-5,089	-2,213
Investments in intangible assets and property, plant and equipment	-5	-4	-2	-3	-11	-10
Investments in financial assets	-18	-	-4	-	-25	-7
Amortization of financial assets	101	6	1	6	127	32
Investments in associated companies	-	-34	-	-34	-17	-50
Divestment of properties, development properties and property, plant and equipment	1,338	60	96	42	1,402	124
Cash flow from investing activities	-2,700	-1,212	-440	-704	-3,613	-2,125
FINANCING						
Raised interest-bearing liabilities	15,140	15,499	5,949	8,607	26,898	27,257
Amortization of interest-bearing liabilities	-12,555	-14,460	-5,542	-8,245	-23,979	-25,885
Net change in overdraft facilities	-42	-90	-	-	-	-48
Dividends paid	-162	-164	-162	-164	-327	-328
Repurchase of own shares	-420	-	-190	-	-521	-102
Cash flow from financing activities	1,961	784	55	198	2,070	894
Changes to liquid assets	12	168	-100	-325	-160	-4
Cash and cash equivalents at beginning of the period	46	50	158	542	218	50
Cash flow for the period	12	168	-100	-325	-160	-4
Cash and cash equivalents at the end of the period	58	218	58	218	58	46
Unutilized overdraft facilities at the end of the period	1,800	1,365	1,800	1,365	1,800	1,758
Available liquid assets	1,858	1,583	1,858	1,583	1,858	1,805

* Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -414 million (-456) and SEK 6 million (4) respectively, of which SEK 44 million (59) was capitalized as a non-current asset.

Wallenstam's sustainability work

Climate targets 2023–2030

Wallenstam's scope 1 and 2 climate targets are adopted and validated by the climate action partnership The Science Based Targets initiative and mean that we shall reduce our emissions by 50 percent through 2030, with base year 2018. The outcome of these targets is reported in absolute values. In scope 3, a voluntary target has been defined, according to the Science Based Targets initiative's methodology, which means that we shall measure and reduce the emissions from our construction operations by 55 percent through 2030, with 2019 as the base year. Scope 3 is reported as an intensity value, based on the reporting year's new construction. Wallenstam reports reduced carbon dioxide emissions in all targeted areas, which is a result of structured and dedicated sustainability work in the business.



A more sustainable Älta

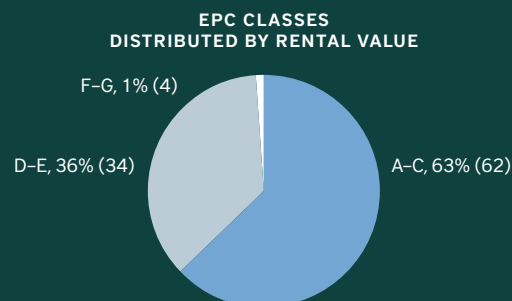
Älta, one of Wallenstam's urban development projects in Stockholm, has now expanded its range of sustainable transport alternatives through the establishment of a mobility hub. This gives our tenants access to both a bicycle and car pool, as well as to well-planned space for bicycles – including a cycling studio. In addition, public transport is within a convenient walking distance for tenants. This promotes opportunities for tenants to choose more sustainable modes of transport in their everyday life.

Shared cabinets and a recycling shelf are also available to tenants. These facilities offer the possibility to lend or donate items that are no longer used to neighbors. The cabinets also provide access to tools that can be used to repair broken furniture, for example. The goal is to promote circular thinking and increase wellbeing and a sense of togetherness for tenants.

To further promote social sustainability in the area, a courtyard meeting has been organized. Our courtyard meetings have a focus on safety and wellbeing, and are an important forum where we have the opportunity to conduct a dialog with our tenants. The information we receive is used in the continued management of the area.

Energy classes

The diagram shows Wallenstam's rental value distributed by energy classes (the situation at year-end is shown in brackets). The distribution is based on current energy performance certificates. The rental value from properties in energy classes A-C and D-E increased marginally, which was due to improved energy performance in some properties. The rental value from buildings in energy classes F-G has decreased slightly.



The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2025, Wallenstam's share price has increased by 0.9 percent. The property index OMX Stockholm Real Estate PI fell by 2.7 percent and the OMX Stockholm PI index fell by 0.2 percent during the same period.

At the end of the period, the Wallenstam share price was SEK 48.22 compared to SEK 47.80 at year-end 2024. The market capitalization was SEK 31,825 million (31,548) based on the total number of registered A and B shares. Equity per share amounted to SEK 47.70 (47.10).

Buyback

Wallenstam has a mandate from the Annual General Meeting to carry out buybacks. During 2025, 9,000,000 shares have been repurchased, of which 4,000,000 were repurchased during the second quarter. On closing day, the company held a total of 14,000,000 repurchased shares, acquired at an average price of SEK 46.52 per share, including brokerage.

Dividend

The AGM resolved on a dividend of SEK 0.50 per share (0.50) for the financial year 2024, spread over two payment dates of SEK 0.25 each per share. In May, SEK 162 million was disbursed to the shareholders. The next payment will be made in November. In 2024, a total of SEK 328 million was disbursed.

Turnover

During the period, the Wallenstam share had an average daily turnover on Nasdaq Stockholm of SEK 30.3 million (27.4).

SHAREHOLDINGS, MAY 31, 2025*

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam and family, and company	69,000,000	100,629,900	25.70	62.40
AMF - Insurance and funds		72,548,690	10.99	5.73
Henric and Ulrika Wiman		23,955,504	3.63	1.89
Agneta Wallenstam		21,368,000	3.24	1.69
Anna-Carin B Wallenstam and Anders Berntsson		21,329,000	3.23	1.68
Swedbank Robur Fonder		17,067,493	2.59	1.35
David Wallenstam		17,040,276	2.58	1.34
Christian Wallenstam		16,000,000	2.42	1.26
Bengt Norman		12,500,000	1.89	0.99
Elin Wallenstam Sjögren		12,264,580	1.86	0.97
Other owners		262,296,557	39.74	20.70
Total number of shares	69,000,000	577,000,000		
Repurchased own shares**		14,000,000	2.12	
Total registered shares	660,000,000		100.00	100.00
Total outstanding shares	646,000,000			

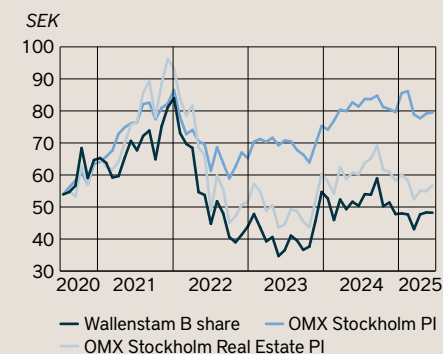
The proportion of institutional ownership amounted to around 20 percent of equity and around 10 percent of the votes. Foreign ownership amounted to around 9 percent of equity and around 5 percent of the votes.

*Information regarding shareholdings on June 30, 2025, was not available at the time of publication of the report.

**Refers to repurchased shares until closing day June 30, 2025. Repurchased shares do not carry voting rights.

Source: Euroclear Sweden AB

SHARE PRICE TREND Q3 2020–Q2 2025



Parent Company

The parent company's operations are focused on managing all of the Group's companies. In addition, the parent company owns a small number of properties.

Total revenue for the period amounted to SEK 342 million (302), of which rental income amounted to SEK 76 million (79).

The result was impacted by the item changes in value of derivative instruments, SEK -425 million (84). Profit/loss after tax amounted to SEK -309 million (192).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 4 million (5). Parent company external loans amounted to SEK 16,524 million (13,381) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Remuneration, management and project management	257	214	352
Rental income	76	79	157
Revenue, sales guarantees of origin	7	7	12
Other revenue	1	2	3
Total revenue	342	302	524
Management costs and administrative expenses	-244	-212	-427
Operating expenses	-16	-19	-36
Depreciation and impairment losses properties	-19	-19	-38
Expenses, sales guarantees of origin	-2	-8	-10
Change in value, synthetic options scheme	-1	9	15
Other expenses	-1	-1	-4
Total expenses	-283	-248	-499
Operating income	59	54	25
Profit/loss from participations in Group companies	-0	0	38
Interest income and similar profit/loss items	507	693	862
Interest expenses and similar profit/loss items	-528	-590	-770
Changes in value, derivative instruments	-425	84	115
Net financial items	-446	187	245
Profit/loss after financial items	-387	241	271
Commissionaire' contributions	-	-	-911
Additional depreciation	-	-	-3
Group contributions received	-	-	673
Tax on net profit/loss	78	-49	-68
Profit/loss after tax	-309	192	-38

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets			
Properties	1,316	1,354	1,334
Participations in Group companies	12,768	12,767	12,768
Financial derivative instruments	713	1,094	1,136
Receivables from Group companies	32,032	22,893	27,658
Other assets	229	227	183
Cash and cash equivalents	58	217	46
Total assets	47,115	38,553	43,124
Equity and liabilities			
Equity	13,033	14,421	13,925
Untaxed reserves	30	27	30
Provisions	55	64	56
Interest-bearing external liabilities	16,524	12,230	13,381
Liabilities to Group companies	17,310	11,668	15,582
Financial derivative instruments	23	10	21
Other liabilities	139	134	130
Total equity and liabilities	47,115	38,553	43,124

Other information

RISK MANAGEMENT

Wallenstam's risks, and how we manage them, are presented in the 2024 Annual Report on pages 13–15. No significant changes in the management of these risks have occurred during 2025.

SENSITIVITY ANALYSIS

As of June 30, 2025, the estimated market value of the properties amounted to around SEK 69 billion. A change in value of plus/minus 10 percent is thus equivalent to about plus/minus SEK 6.9 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -3.8 billion to SEK +4.4 billion, while a general change in revenue of 5 percent is equivalent to about plus/minus SEK 3.8 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 55 million in interest expenses on a full-year basis.

TRANSACTIONS WITH RELATED PARTIES

Wallenstam's related parties consist chiefly of Group companies. Board members, company management and their families and the companies they control are also related parties. Transactions with related parties mainly consist of administrative fees and the renting of premises between Group companies. Individuals related to Board members and Group Management rent apartments and premises. Insurance services are purchased from companies where a member of Wallenstam's Board of Directors is a board member, for a total equivalent to about SEK 6 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.

The Convendum company groups, where Wallenstam's Chairman

is a board member of the parent company, have an agreed rent for the year 2025 totaling SEK 50 million. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 57 million in relation to the Convendum group.

Ferroamp AB, where Wallenstam's Chairman was a board member until May 2025, has an agreed rent for the year 2025 of SEK 3.9 million. Wallenstam has participated in Ferroamp AB's rights issue during the year of SEK 4.2 million in total. Wallenstam's Chairman is also a board member of Mertzig Asset Management AB, which has an agreed rent for the year 2025 of SEK 1 million.

Wallenstam's involvement in environmental and social responsibility issues is described in more detail on pages 8–12 of the 2024 Annual Report. As part of its social responsibility work, the Wallenstam Group not only contributes financially to a number of organizations but also gives its time in the form of e.g. board work. As a result of such board positions, related party status arises in the case of Barn i Nöd. During the year, Barn i Nöd received contributions and discounts equivalent to SEK 0.1 million. Barn i Nöd rents premises from Wallenstam equivalent to annual rental income of SEK 0.1 million.

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 2024 Annual Report. The Parent Company's accounting principles comply with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2.

New and amended standards and principles that entered into force on January 1, 2025, or subsequently are not expected to have any material impact on the Wallenstam Group's financial statements, apart from what has been commented on in the 2024 Annual Report.

ROUNDING OFF

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

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

At Wallenstam's Annual General Meeting on April 29, 2025, the resolutions approved, included:

- a dividend of SEK 0.50 per share, spread over two payment dates of SEK 0.25 each per share with record days May 2 and November 3, respectively.
- re-election of the Board members Lars-Åke Bokenberger (Chairman), Karin Mattsson, Agneta Wallenstam, Mikael Söderlund and Rebecka Wallenstam, as well as new election of Karl Engelbrektson.
- that the Nomination Committee ahead of the AGM shall be composed of Dick Bergqvist (Chairman), Lars-Åke Bokenberger and Hans Wallenstam.
- authorization for the Board of Directors to take decisions on acquisitions and transfers of the company's own shares.

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 3, it was announced that Wallenstam is selling Nacka Grace (the property Nacka Sicklaön 134:36) for an agreed property value of SEK 822 million. The buyer, Folksam Group and KPA Pension, will take possession of the property on October 31, 2025.

Key ratios – multi-year summary

Accumulated during period	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	1,185	570	2,222	1,686	1,110	535	1,999	1,518	972
Surplus ratio, property management, %	75.9	73.8	76.0	77.1	76.2	74.4	73.2	74.6	72.6
Income from property management, SEK million	658	314	1,150	880	563	270	1,039	828	532
Changes in value, investment properties, SEK million	337	123	388	-44	-21	-15	-787	-793	-606
Value of investment properties, SEK million	68,709	68,062	65,588	64,602	64,208	63,583	63,090	62,777	62,671
Area, sq m (thousand)	1,429	1,408	1,411	1,411	1,411	1,411	1,388	1,396	1,386
Occupancy rate – lettable area, %	96	96	96	96	96	97	97	96	96
Occupancy rate – economic, %	96	97	97	97	97	97	97	96	96
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	557	573	774	139	408	333	-450	42	-170
Return on equity, %	3.0	3.3	2.5	-1.1	0.4	-0.5	-1.4	-5.5	-3.8
Return on total assets, %	2.8	3.0	3.0	0.7	1.4	0.9	0.2	-3.0	-2.1
Interest coverage ratio, times (rolling 12 months)*	2.2	2.1	1.9	2.1	2.2	2.3	2.6	2.8	3.3
Loan-to-value ratio, %	48	47	46	46	46	46	46	46	46
Average interest rate on closing day, %	2.51	2.50	2.54	2.95	3.17	3.27	3.24	3.14	2.98
Average fixed interest term, months	44	47	52	38	35	37	40	37	38
Equity/assets ratio, %	43	44	45	45	45	45	46	46	46
Equity, SEK million	30,819	31,187	30,844	30,431	30,743	30,833	30,500	31,257	31,045
Net asset value, SEK million	37,681	37,957	37,682	37,029	37,284	37,312	36,930	37,660	37,473
Market capitalization, SEK million	31,825	28,433	31,548	38,907	33,231	34,551	36,102	24,169	24,103
PER SHARE DATA									
Profit after tax, SEK	0.9	0.9	1.2	0.2	0.6	0.5	-0.7	0.1	-0.3
P/E ratio, times	34.1	27.9	40.6	Neg.	258.9	Neg.	Neg.	Neg.	Neg.
Cash flow from operating activities, SEK	1.2	0.7	1.9	1.5	0.9	0.6	2.0	1.5	1.2
Equity, SEK	47.7	48.0	47.1	46.4	46.8	46.9	46.4	47.5	47.1
Net asset value per share, SEK	58.3	58.4	57.5	56.4	56.7	56.8	56.2	57.2	56.9
Share price, SEK	48.22	43.08	47.80	58.95	50.35	52.35	54.70	36.62	36.52
Repurchased shares at end of period, thousands	14,000	10,000	5,000	3,800	3,000	3,000	3,000	1,500	1,500
Shares outstanding, average, thousands	650,694	653,377	656,631	656,848	657,000	657,000	658,449	658,645	658,719
Shares outstanding at end of period, thousands	646,000	650,000	655,000	656,200	657,000	657,000	657,000	658,500	658,500

* Includes participation in profits/losses of associated companies.

Key ratios – quarterly overview

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Rental income, SEK million	790	772	736	730	737	719	694	697	679
Net operating income, properties, SEK million	615	570	536	576	574	535	481	546	510
Surplus ratio, property management, %	77.9	73.8	72.8	79.0	77.9	74.4	69.4	78.3	75.0
Income from property management, SEK million	344	314	270	316	294	270	211	296	267
Interest coverage ratio, times*	2.7	2.8	1.4	1.9	2.3	2.0	2.2	2.5	2.6
Earnings per share after tax, SEK	-0.0	0.9	1.0	-0.4	0.1	0.5	-0.7	0.3	-0.3
Cash flow per share from operating activities, SEK	0.4	0.7	0.4	0.6	0.3	0.6	0.4	0.4	0.4

* Includes participation in profits/losses of associated companies.



Kallebäck's Terrasser Kv. 6, Gothenburg.

Report signatures

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

Gothenburg, July 7, 2025

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice chairman of the Board

Agneta Wallenstam
Board member

Mikael Söderlund
Board member

Rebecka Wallenstam
Board member

Karl Engelbrektson
Board member

Hans Wallenstam
CEO

Definitions

Share yield

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

Share total yield

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

Alternative performance measures (APM)

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

The number of shares

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

Return on equity*

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

Return on total assets*

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

Loan-to-value ratio

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

Residential property

Property, which predominantly consists of residential space.

Market capitalization

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

Net operating income

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

Development property

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

Income from property management

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

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.

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.

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 – economic

Vacancy rent in relation to total base rent incl. vacancy rent. The vacancy rent is excluding garage, projects and voluntary vacation. Refers to annual rental value.

Occupancy rate – floor space

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

Changes in value, investment properties

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

Surrender rate

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

Surplus ratio

Net operating income as a percentage of rental income.

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

*	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Bridge alternative performance measures									
Equity, SEK million	30,819	31,187	30,844	30,431	30,743	30,833	30,500	31,257	31,045
Average equity, SEK million	30,805	30,808	30,670	30,753	30,876	31,019	31,139	31,734	32,026
Total assets, SEK million	71,504	71,541	68,922	67,895	68,192	68,008	66,841	67,743	67,659
Average total assets, SEK million	69,611	68,912	67,972	67,736	67,689	67,482	67,290	67,849	68,180
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 and Stockholm. All in all, Wallenstam has approximately 12,500 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, just over 6,800, are located in the Stockholm business area. Approximately 600 of these apartments are located in Uppsala. On closing day, about 550 apartments were under construction in the Stockholm business area. Approximately 100 commercial tenants rent office and retail premises.

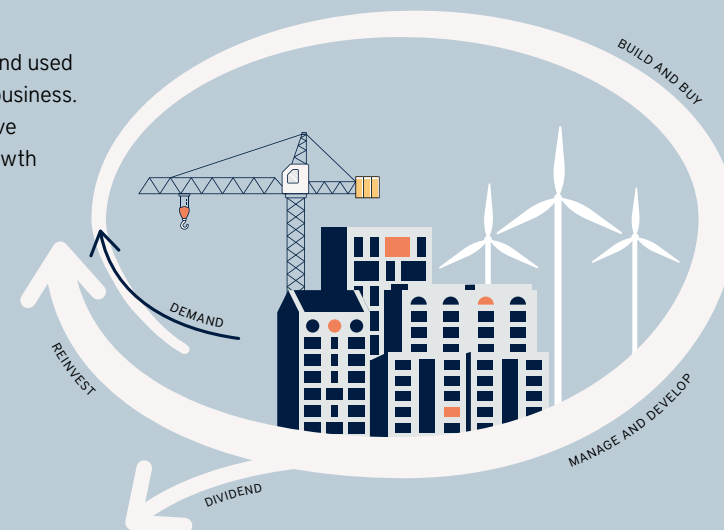
Gothenburg

Our property holdings in the Gothenburg business area consist of just over 5,700 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 500 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

Interim report Q3, 2025	October 21, 2025
Record day dividend no. 2	November 3, 2025
Exp. disbursement of dividend no. 2	November 6, 2025
Year-end report 2025	February 5, 2026

This is information that Wallenstam is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 12:00 CEST on July 7, 2025.

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

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WALLENSTAM