

First quarter 2025 Wallenstam



Events during quarter 1

- Took possession of the Sergel's scraper in Stockholm
- Vacated commercial properties in Gårda and Högsbo in Gothenburg
- Repurchase of 5,000,000 shares during the period
- Price for Nacka Grace



Wallenstam today



208 properties



1.4 million sq m



SEK 68 billion in property value



96% in occupancy rate



1,177 apartments
under construction



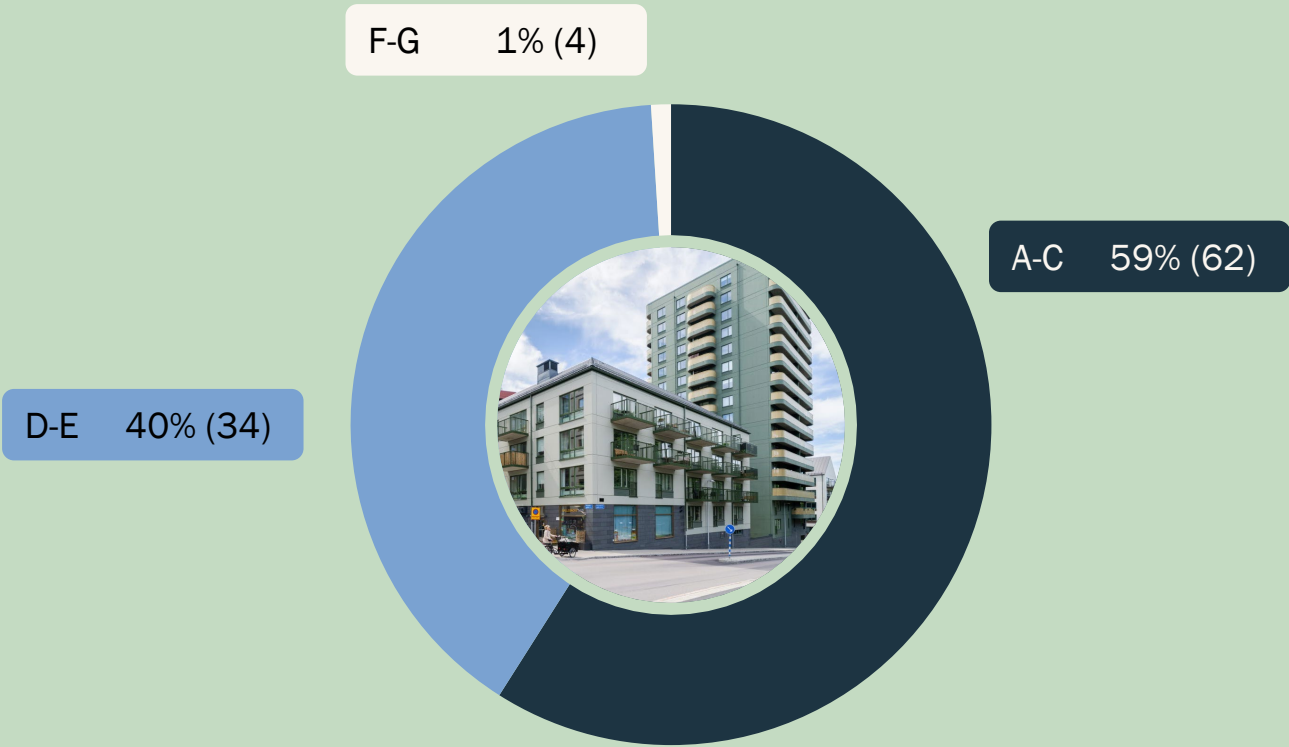
53 wind turbines



Distribution
Rental value

Residential	51%
Office	27%
Retail	7%
Education/care	4%
Restaurant	4%
Garage	2%
Industry/warehouse	3%
Cinema	1%
Other	1%

EPC classes distributed by rental value



Shows the energy classes of Wallenstam's properties distributed by rental value. The ratio at year-end is given in brackets.

Net operating income, properties

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Rental income	772	719	2,975	2,922
Operating expenses investment properties	-202	-184	-718	-701
Net operating income, properties	570	535	2,256	2,222

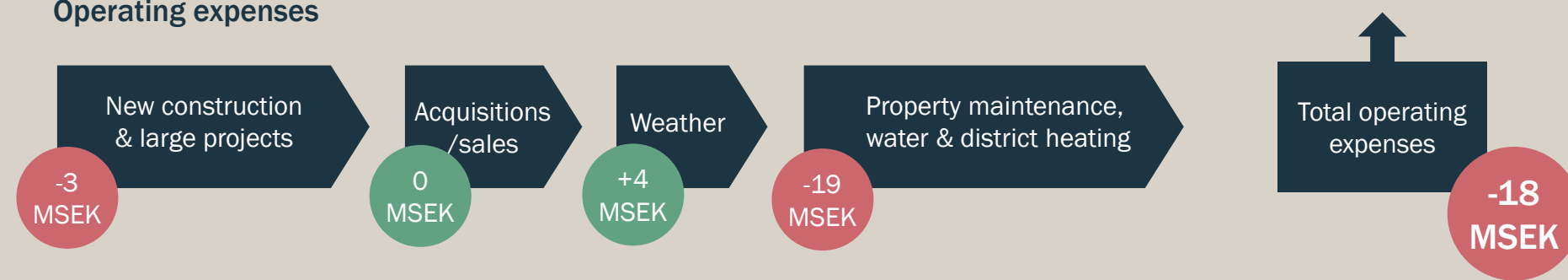


Net operating income change, +7%

Rental income



Operating expenses



**Net operating income
+35 MSEK**

Q1 2025

**343 apartments
completed and let**

SAMHÄLLSBYGGGARE SEDAN 1944





Nacka Grace, 66 apts. The project is fully completed, a total of 169 apts.



Älta Torg kv. 1, Nacka, 106 apts. The project includes a total of 191 apts.



Ädellövet, Farsta, Stockholm, 12 apts. The project includes a total of 172 apts.



Kallebäcks Terrasser kv. 6, Gothenburg, 159 apts. The project includes a total of 298 apts.

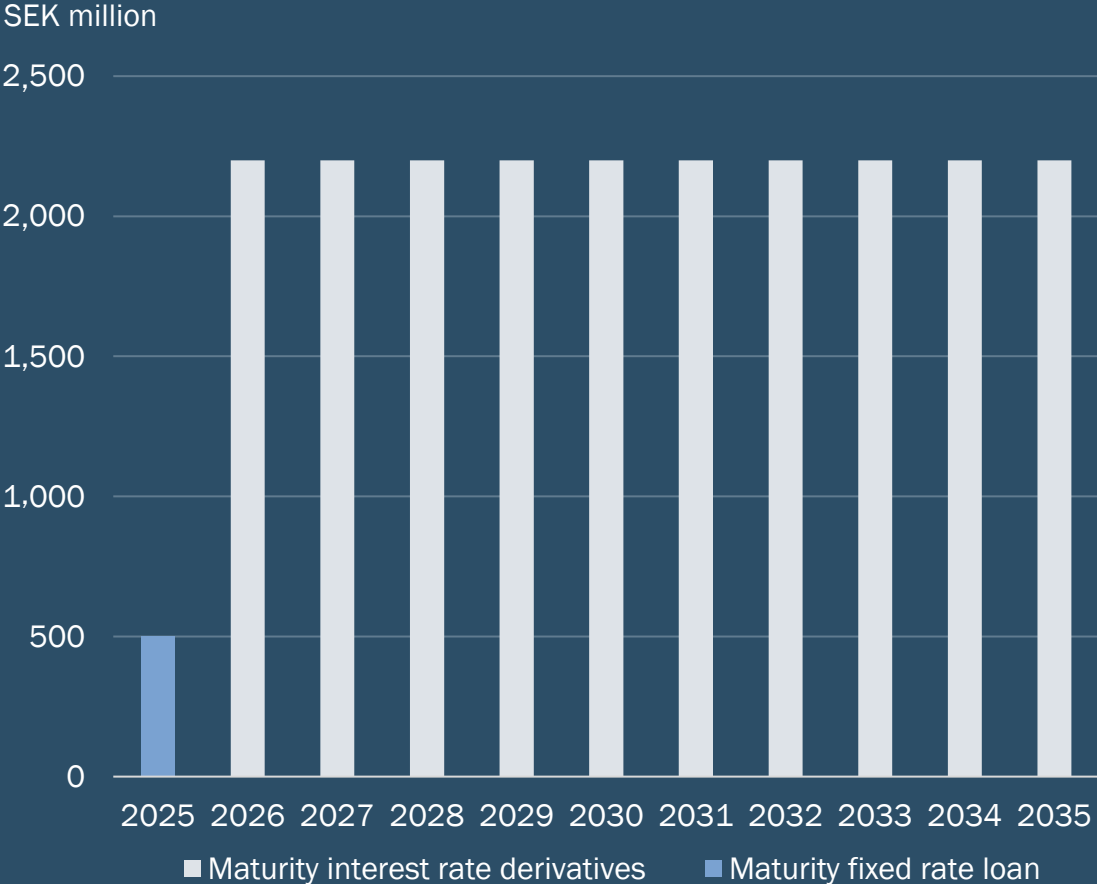
Income from property management

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Rental income	772	719	2,975	2,922
Operating expenses investment properties	-202	-184	-718	-701
Net operating income, properties	570	535	2,256	2,222
Management costs and administrative expenses investment properties	-89	-71	-332	-314
Net financial items investment properties	-167	-195	-729	-757
Income from property management	314	270	1,195	1,150



Average
interest rate
on closing day:
2.50%

Average fixed interest rate term, 47 months



Interest coverage ratio during the quarter: **2.8 times**

Interest coverage ratio, rolling 12 months: **2.1 times**

68% of the loan volume has **fixed interest**.



Profit/loss after tax

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024/25 Apr-Mar	2024 Jan-Dec
Profit/loss before changes in value and impairment losses	313	214	842	742
Change in value, investment properties	123	-15	526	388
Change in value, financial instruments	100	238	-36	102
Change in value, synthetic options	12	5	23	15
Impairment loss/reversal non-current assets	-	-	-62	-62
Profit/loss before tax	548	441	1,292	1,185
Current tax	0	0	0	0
Deferred tax	25	-108	-278	-411
Profit/loss after tax	573	333	1,014	774

Balance sheet – Assets

Assets, SEK million	25-03-31	24-12-31
Investment properties	68,062	65,588
Development properties	64	64
Wind turbines	810	831
Cash and cash equivalents	158	46
Financial derivative instruments	1,237	1,136
Other	1,210	1,257
Total	71,541	68,922

INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	62,946
Projects in progress, rental apartments	2,920
Land and projects for future new construction	2,195
Total investment properties	68,062

The value of the properties

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	SEK million
<i>Investment properties, Jan 1, 2025</i>	65,588
Acquisitions	3,061
Construction	524
Sales	-1,218
Unrealized change in value	106
Investment properties, Mar 31, 2025	68,062

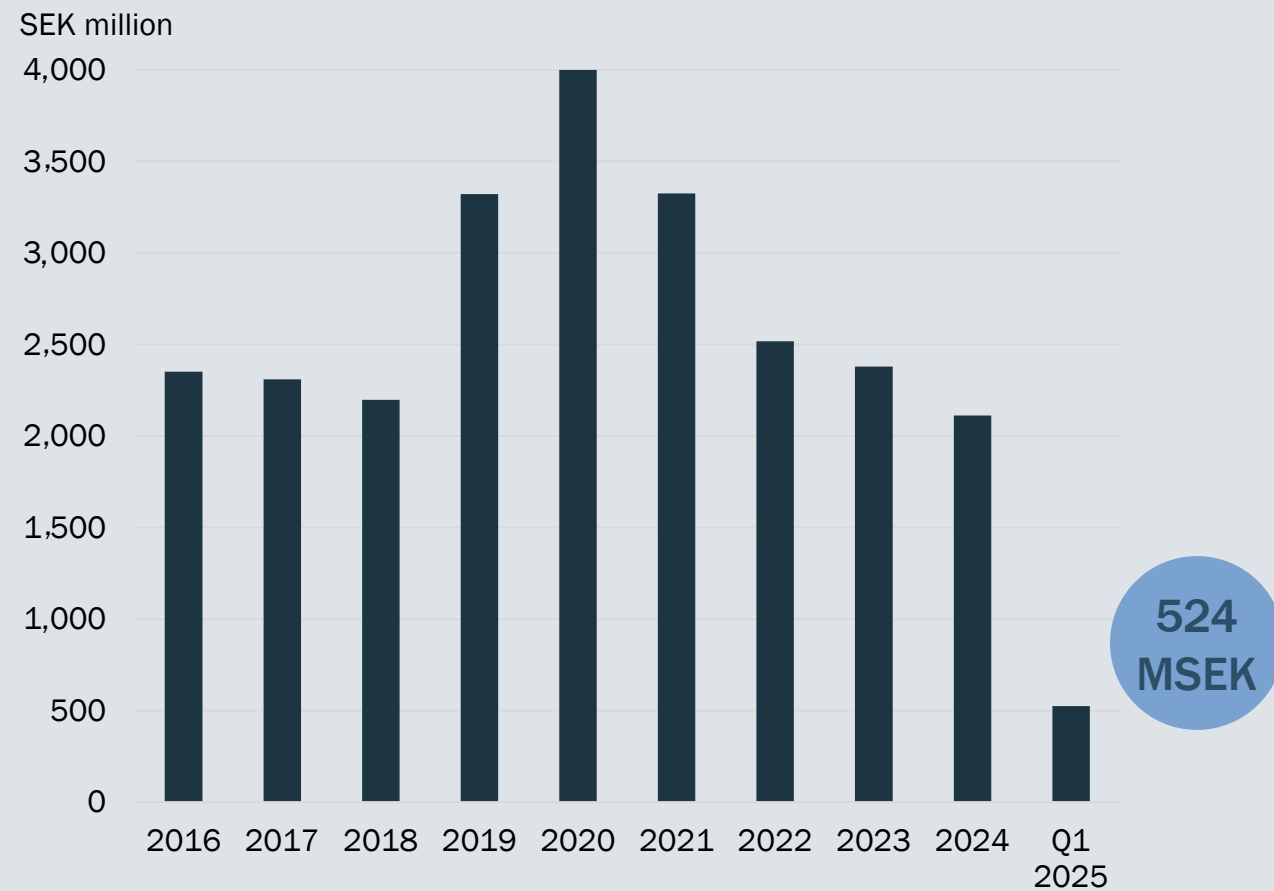
Distribution
Property value



Effective yield
requirement
commercial:
4.6%
on average

Effective yield
requirement
residential:
3.6%
on average

Investments in construction



Occupation started 2025

Kallebäck's Terrasser

Kvarter 6
139 apts.
Gothenburg



Occupation starts 2027

Åbybergsgatan

Kvarter C
119 apts.
Mölnådal



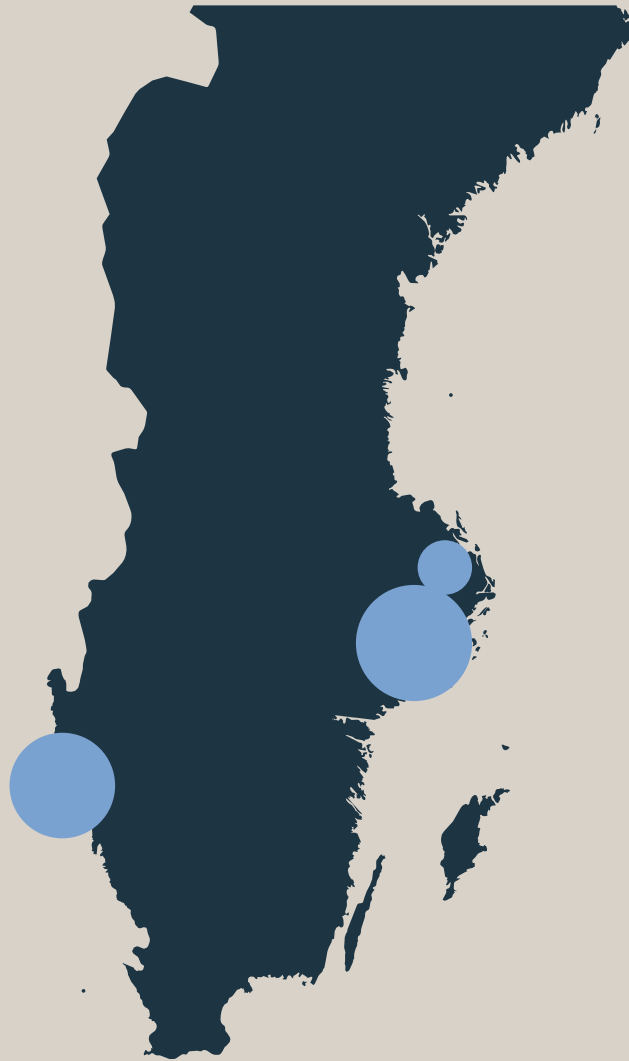
Kallebäck's Terrasser

Kvarter 1
177 apts.
Gothenburg



Sten Stures kröningar

Phase 2
(reconstruction)
39 apts.
Gothenburg



Occupation started 2025

Älta Torg

Kvarter 1
85 apts.
Nacka



Ädellövet

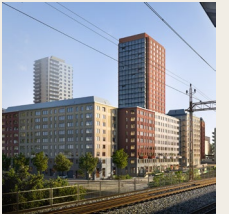
160 apts.
Stockholm



Occupation starts 2026

Årstaberg

408 apts.
Stockholm



Älta Torg

Kvarter 2
50 apts.
Nacka



1,177 apartments in ongoing new construction

Q1 2025

Construction start of 216 apartments





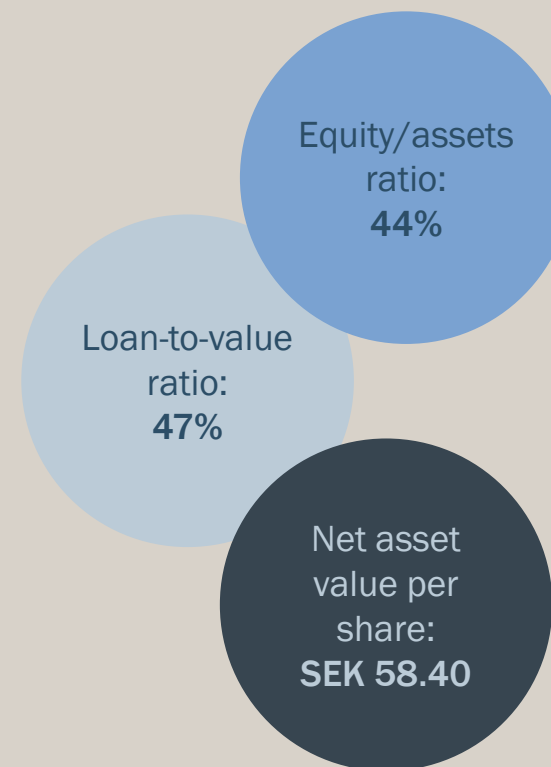
Kallebäcks Terrasser kv. 1, Gothenburg, 177 apts. Planned completion 2027.



Sten Stures kröningar, phase 2, Gothenburg, 39 apts. Planned completion 2027.

Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	25-03-31	24-12-31
Equity	31,187	30,844
Interest-bearing liabilities	32,535	30,399
Financial derivative instruments	18	21
Lease liability	639	633
Other	7,162	7,025
Total	71,541	68,922



Questions?



Susann Linde,
CFO & Head of Investor Relations

susann.linde@wallenstam.se

