

Second quarter 2025
Wallenstam





Events during quarter 2

- Sold building rights in the urban development area Mölnlycke Fabriker
- Repurchase of 4,000,000 shares during the period
- Signed agreement in Forsåker, Mölndal
- Building permit for Sergelskrapan
- Urban Design Award 2024 to Nacka Grace
- Agreement on sale of Nacka Grace (after reporting period)

Wallenstam today



209 properties



1.4 million sq m



SEK 69 billion in property value



96% in occupancy rate



1 038 apartments
under construction



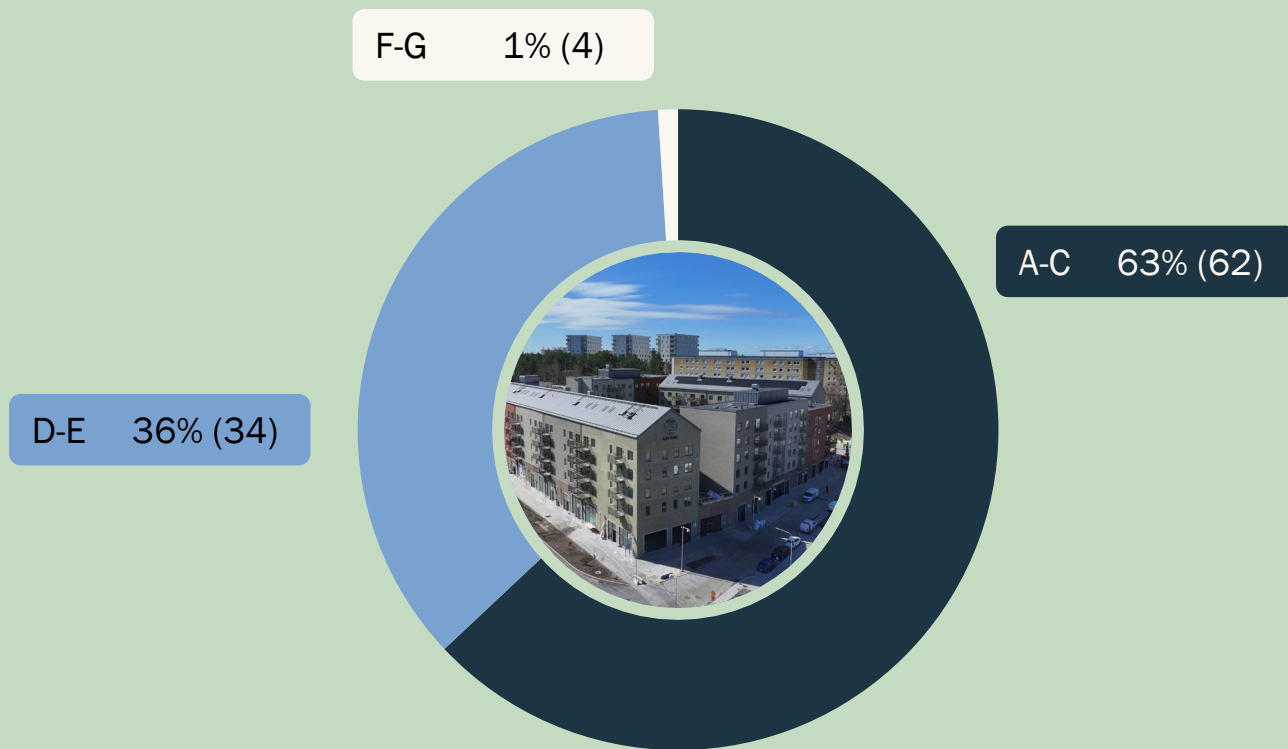
53 wind turbines



Distribution
Rental value

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

Energy 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-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Rental income	1,561	1,457	790	737	2,922
Operating expenses investment properties	-376	-347	-174	-163	-701
Net operating income, properties	1,185	1,110	615	574	2,222



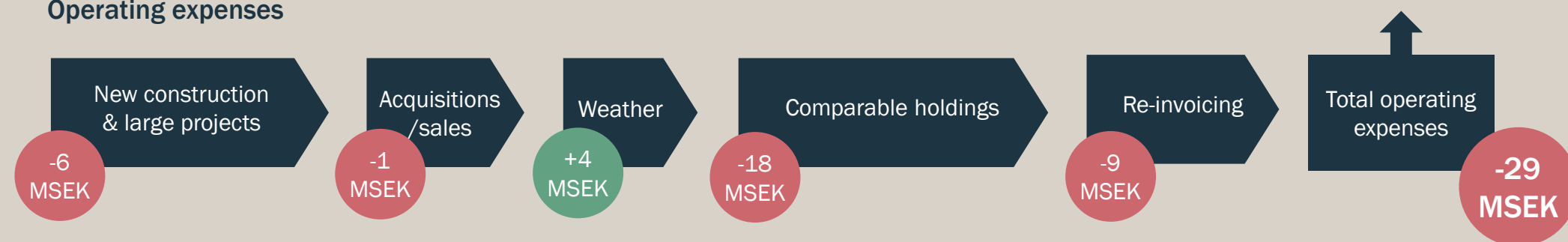
Surplus
ratio:
75.9%

Net operating income change, +7%

Rental income



Operating expenses



**Net operating
income
+75 MSEK**

Q2 2025

**139 apartments
completed and let**

SAMHÄLLSBYGGARE
SEDAN 1944





Älta Torg kv. 1, Nacka, 85 apts. The project includes a total of 191 apts, now fully completed and let.



Ädellövet, Farsta, Stockholm, 54 apts. The project includes a total of 172 apartments, of which 66 are let.

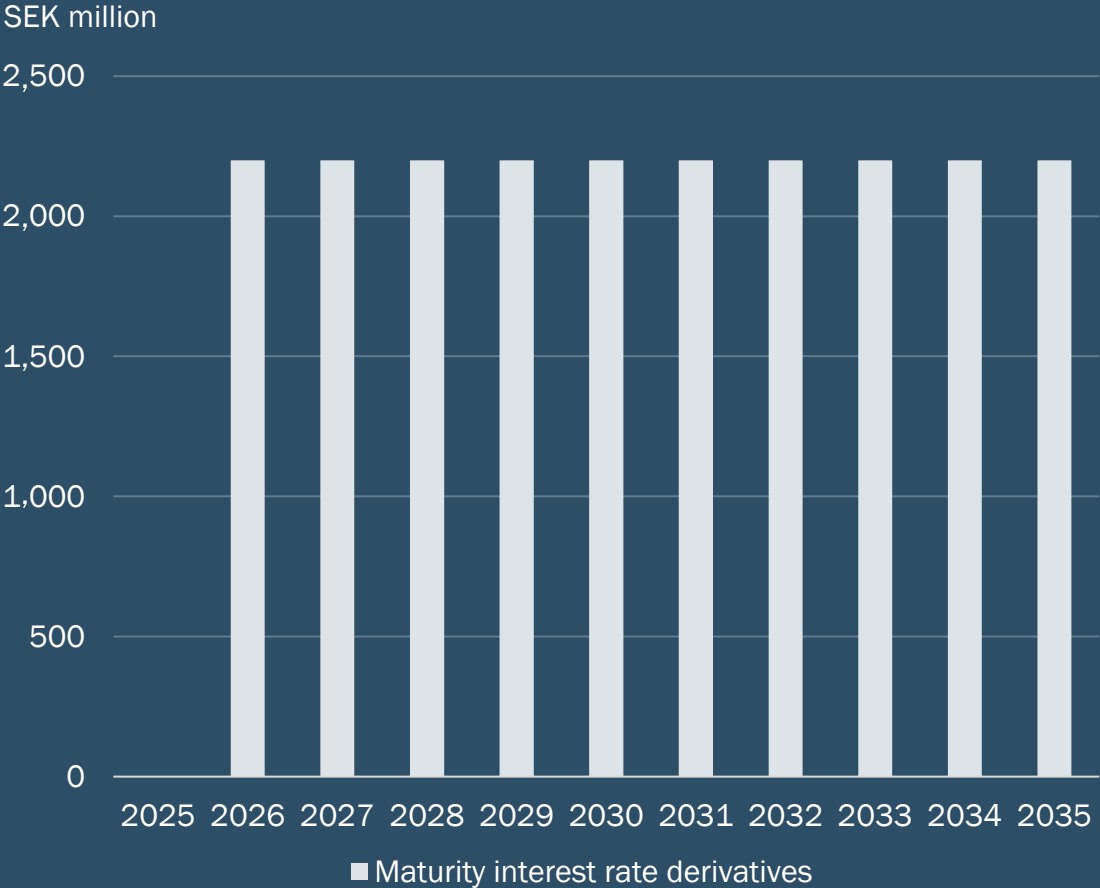
Income from property management

SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Rental income	1,561	1,457	790	737	2,922
Operating expenses investment properties	-376	-347	-174	-163	-701
Net operating income, properties	1,185	1,110	615	574	2,222
Management costs and administrative expenses investment properties	-184	-152	-95	-82	-314
Net financial items investment properties	-343	-394	-176	-199	-757
Income from property management	658	563	344	294	1,150



Average
interest rate
on closing day:
2.51%

Average fixed interest rate term, 44 months



Interest coverage ratio during the quarter: **2.7 times**

Interest coverage ratio, rolling 12 months: **2.2 times**

63% of the loan volume has **fixed interest**.



Profit/loss before changes in value and impairment losses

SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Total revenue	1,648	1,598	821	792	3,172
Operating expenses investment properties	-376	-347	-174	-163	-701
Central management and administration	-190	-166	-100	-85	-332
Participation in profits/losses of associated companies	0	-52	-	0	-336
Financial income	6	4	1	2	7
Financial expenses	-372	-431	-189	-217	-826
Other expenses	-84	-117	-42	-53	-243
Profit/loss before changes in value and impairment losses	630	490	317	276	742



Profit/loss after tax

SEK million	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Profit/loss before changes in value and impairment losses	630	490	317	276	742
Change in value, investment properties	337	-21	214	-6	388
Change in value, financial instruments	-435	92	-534	-146	102
Change in value, synthetic options	-1	9	-13	5	15
Impairment loss/reversal non-current assets	-	-	-	-	-62
Profit/loss before tax	532	570	-17	129	1,185
Current tax	0	0	0	0	0
Deferred tax	26	-162	1	-54	-411
Profit/loss after tax	557	408	-16	74	774

Balance sheet – Assets

Assets, SEK million	25-06-30	24-12-31
Investment properties	68,709	65,588
Development properties	64	64
Wind turbines	789	831
Cash and cash equivalents	58	46
Financial derivative instruments	714	1,136
Other	1,170	1,257
Total	71,504	68,922

INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	63,846
Projects in progress, rental apartments	2,622
Land and projects for future new construction	2,242
Total investment properties	68,709

The value of the properties

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	SEK million
<i>Investment properties, Jan 1, 2025</i>	65,588
Acquisitions	3,065
Construction	1,052
Sales	-1,262
Unrealized change in value	267
Investment properties, Jun 30, 2025	68,709

Distribution
Property value



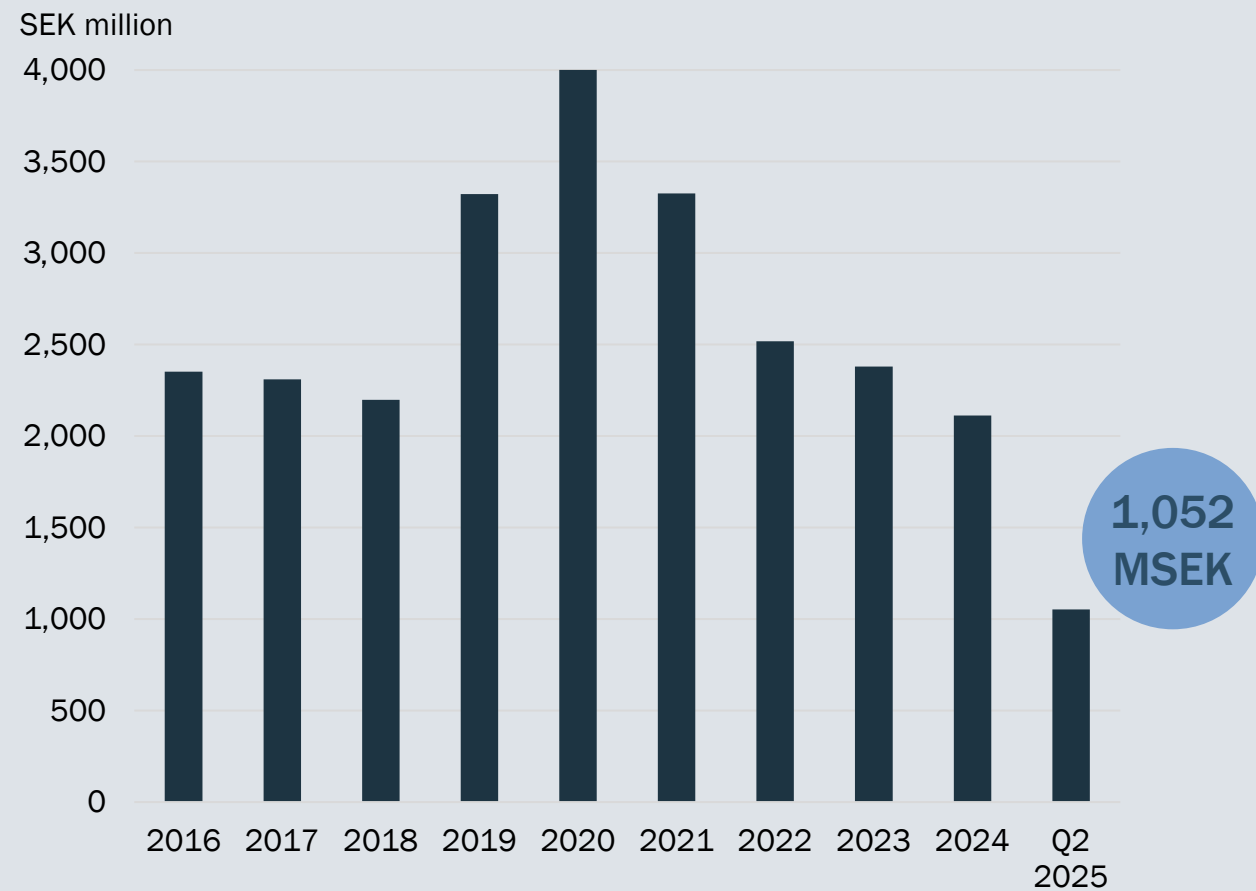
Residential
properties, 56%

Commercial
properties, 44%

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



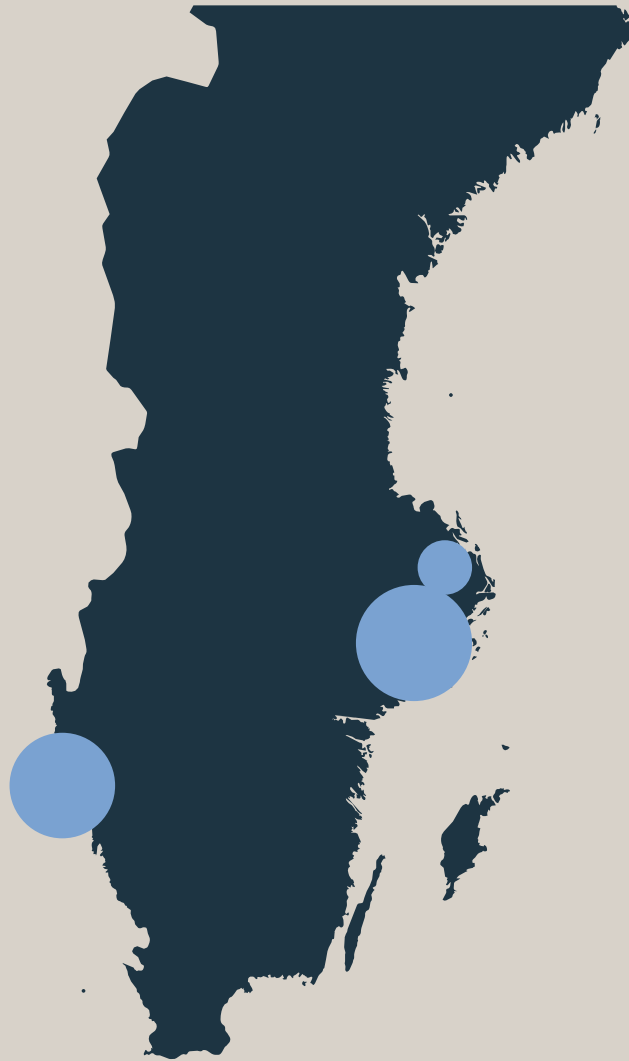
Kallebäck's Terrasser

Kvarter 1
177 apts.
Gothenburg



Sten Stures kröningar

Phase 2
(reconstruction)
39 apts.
Gothenburg



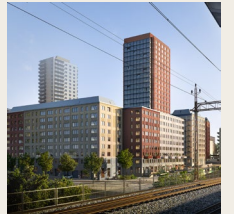
Occupation started 2025

Ädellövet
106 apts.
Stockholm



Occupation starts 2026

Årstaberg
408 apts.
Stockholm



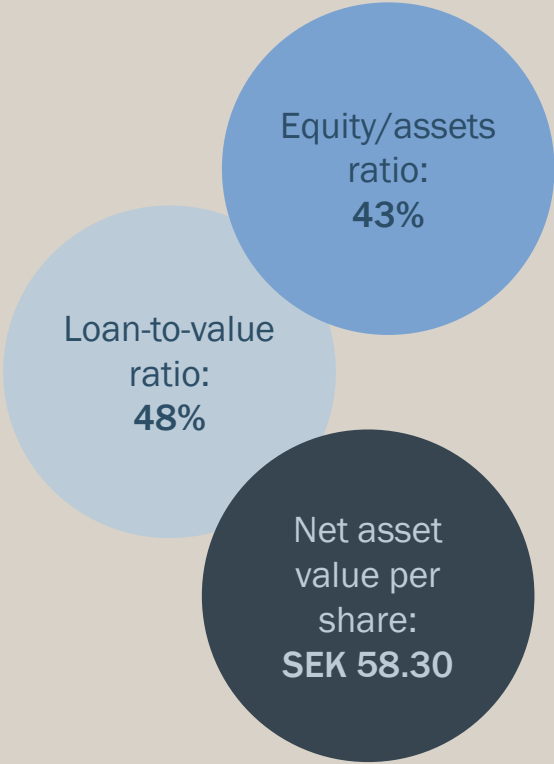
Älta Torg
Kvarter 2
50 apts.
Nacka



1,038 apartments in ongoing new construction

Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	25-06-30	24-12-31
Equity	30,819	30,844
Interest-bearing liabilities	32,942	30,399
Financial derivative instruments	23	21
Lease liability	645	633
Other	7,075	7,025
Total	71,504	68,922



Questions?



Susann Linde,
CFO & Head of Investor Relations

susann.linde@wallenstam.se

