

Third quarter 2025 Wallenstam





Events during quarter 3

- Acquired land in the urban development area Forsåker, Mölndal
- Agreement on the sale of Nacka Grace
- Repurchase of 5,000,000 shares during the period

GOAL

The net asset value shall amount to
SEK 80/share in 2030

Defined key ratio: The equity/assets ratio should be at least approximately 40 %



Wallenstam today



210 properties



1.4 million sq m



SEK 70 billion in property value



96% in occupancy rate



1,077 apartments
under construction



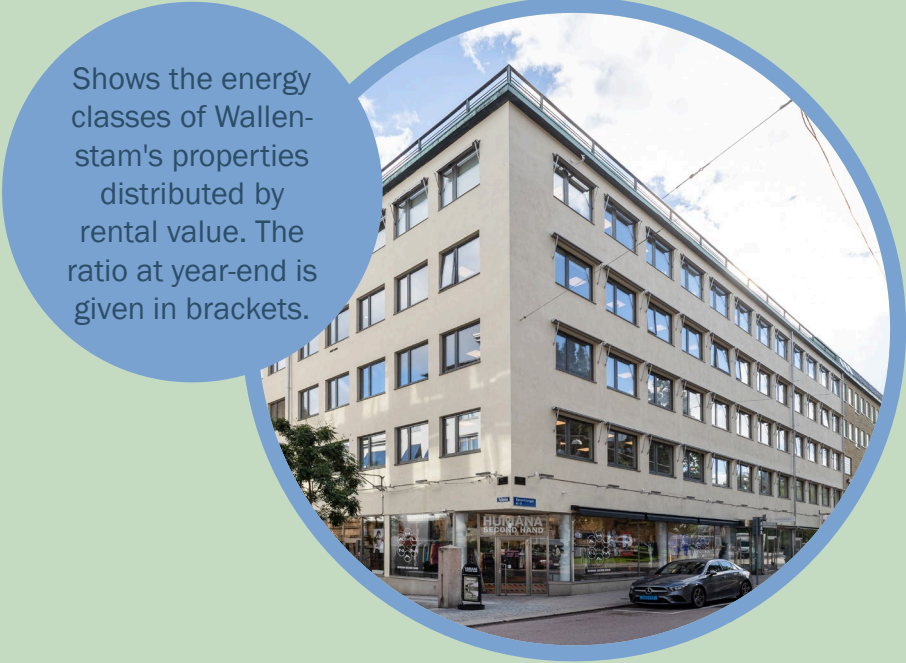
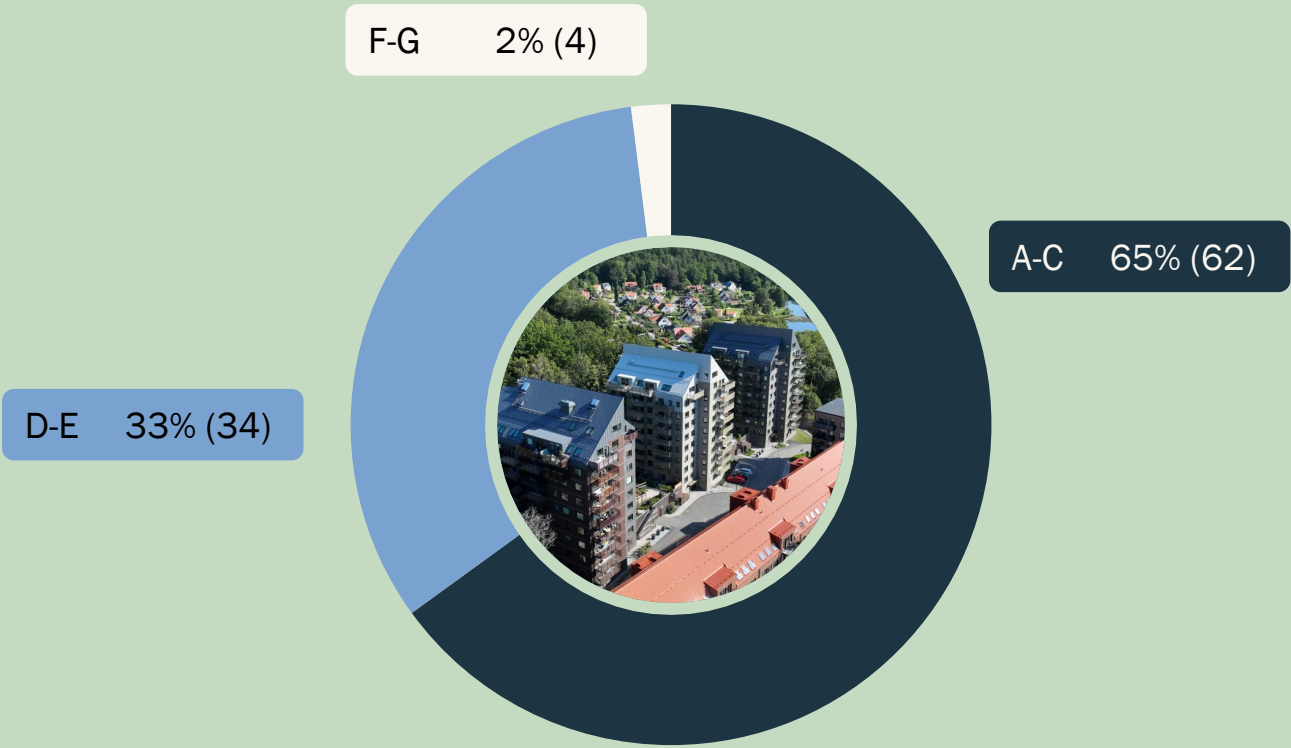
53 wind turbines



Distribution
Rental value

Residential	52%
Office	26%
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-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
Rental income	2,321	2,187	759	730	2,922
Operating expenses investment properties	-533	-501	-156	-153	-701
Net operating income, properties	1,788	1,686	603	576	2,222



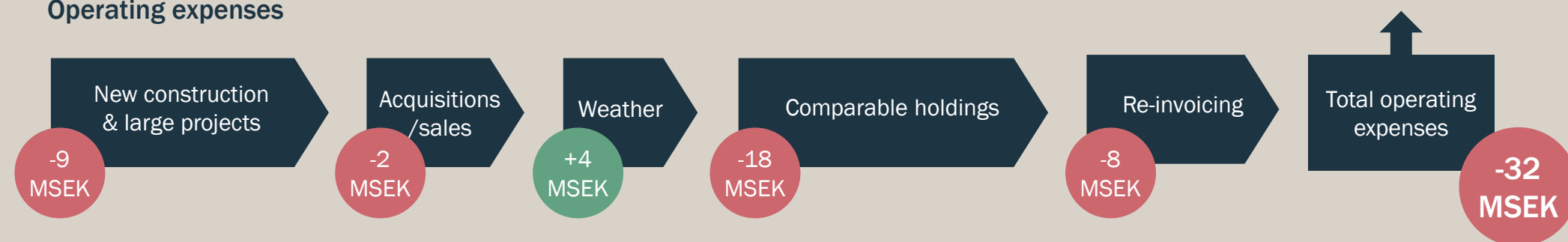
Surplus
ratio:
77.0%

Net operating income change, +6%

Rental income



Operating expenses



**Net operating income
+102 MSEK**

Q3 2025

**139 apartments
completed and let**

SAMHÄLLSBYGGARE SEDAN 1944





Kallebäck's Terrasser kv. 6, Gothenburg, 139 apts.
The project includes a total of 299 apts, now fully completed and let.

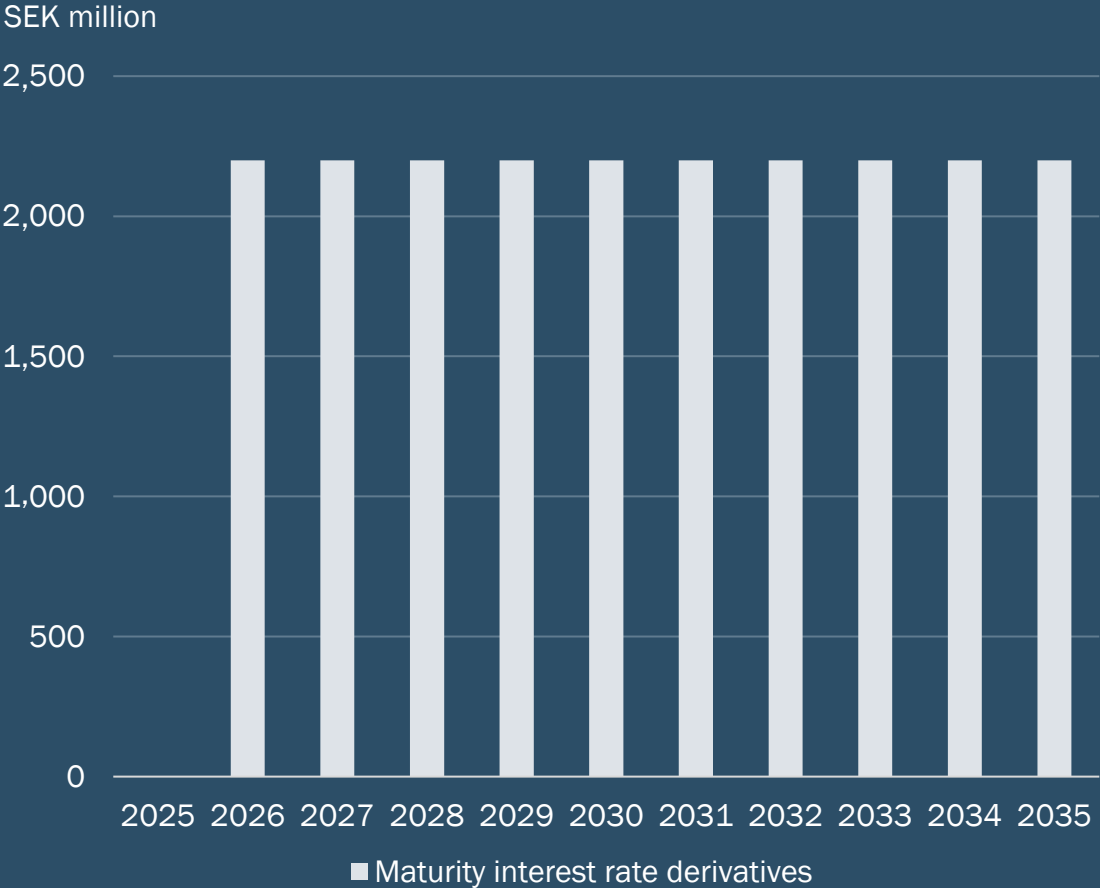
Income from property management

SEK million	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
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Management costs and administrative expenses investment properties	-265	-221	-80	-69	-314
Net financial items investment properties	-521	-585	-178	-191	-757
Income from property management	1,002	880	344	316	1,150



Average interest rate on closing day: **2.44%**

Average fixed interest rate term, 41 months



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

Interest coverage ratio, rolling 12 months: **2.4 times**

62% of the loan volume has **fixed interest**.



Profit/loss after tax

SEK million	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
Profit/loss before changes in value and impairment losses	944	676	315	186	742
Change in value, investment properties	714	-44	377	-22	388
Change in value, financial instruments	-275	-341	159	-432	102
Change in value, synthetic options	14	-14	15	-23	15
Impairment loss/reversal impairment loss wind turbines	-	-	-	-	-62
Profit/loss before tax	1,397	278	866	-292	1,185
Current tax	0	0	0	0	0
Deferred tax	-157	-139	-183	23	-411
Profit/loss after tax	1,240	139	682	-269	774

Balance sheet – Assets

Assets, SEK million	25-09-30	24-12-31
Investment properties	69,667	65,588
Development properties	54	64
Wind turbines	771	831
Cash and cash equivalents	213	46
Financial derivative instruments	856	1,136
Other	1,132	1,257
Total	72,693	68,922

INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	62,154
Projects in progress	5,427
Land and projects for future new construction	2,086
Total investment properties	69,667

The value of the properties

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	SEK million
<i>Investment properties, Jan 1, 2025</i>	65,588
Acquisitions	3,159
Construction	1,539
Sales	-1,262
Unrealized change in value	642
Investment properties, Sep 30, 2025	69,667

Distribution
Property value



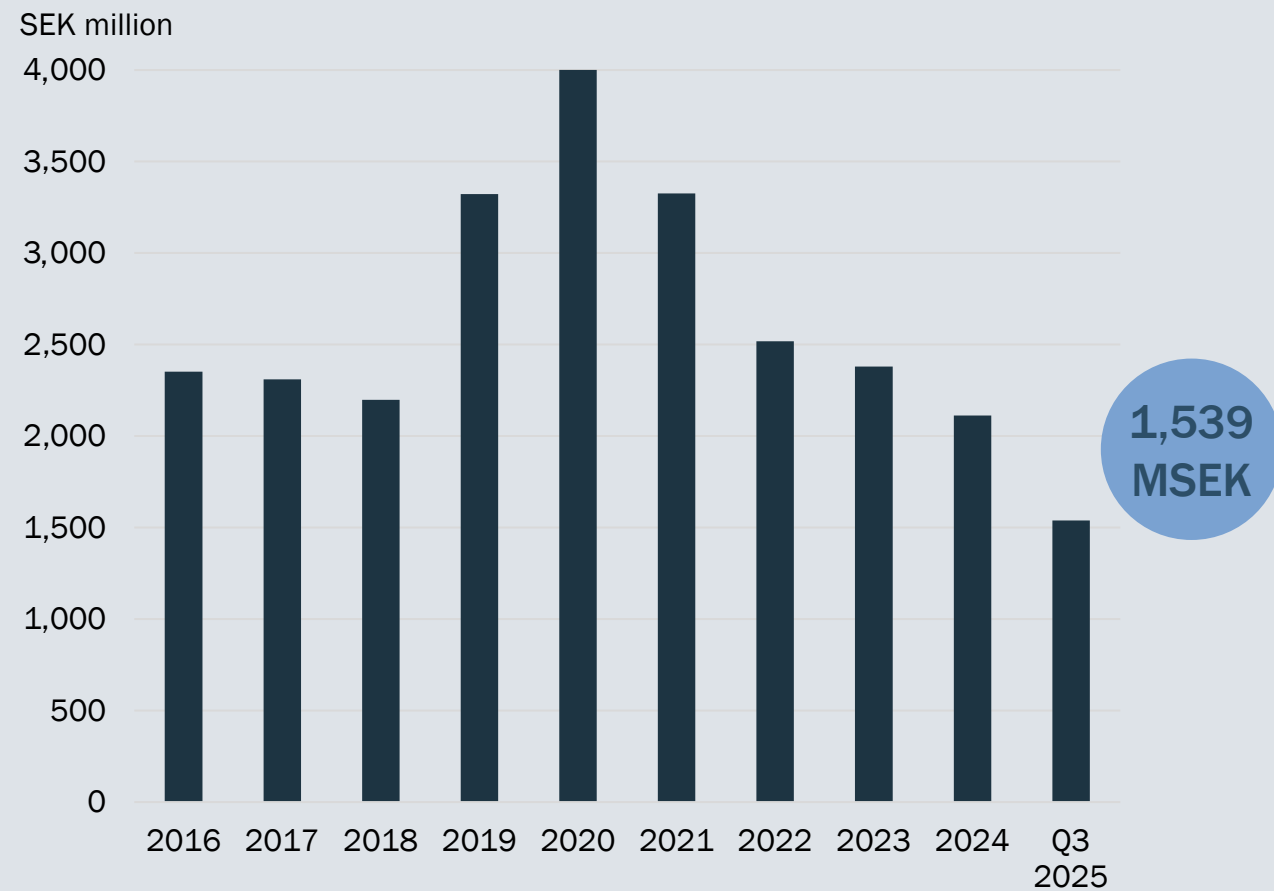
Residential
properties, 57%

Commercial
properties, 43%

Effective yield
requirement
commercial:
4.5%
on average

Effective yield
requirement
residential:
3.7%
on average

Investments in construction



Q3 2025

Construction started of
178 apartments





Älta Torg kv. 6, Nacka – 178 apartments

Occupation starts 2027

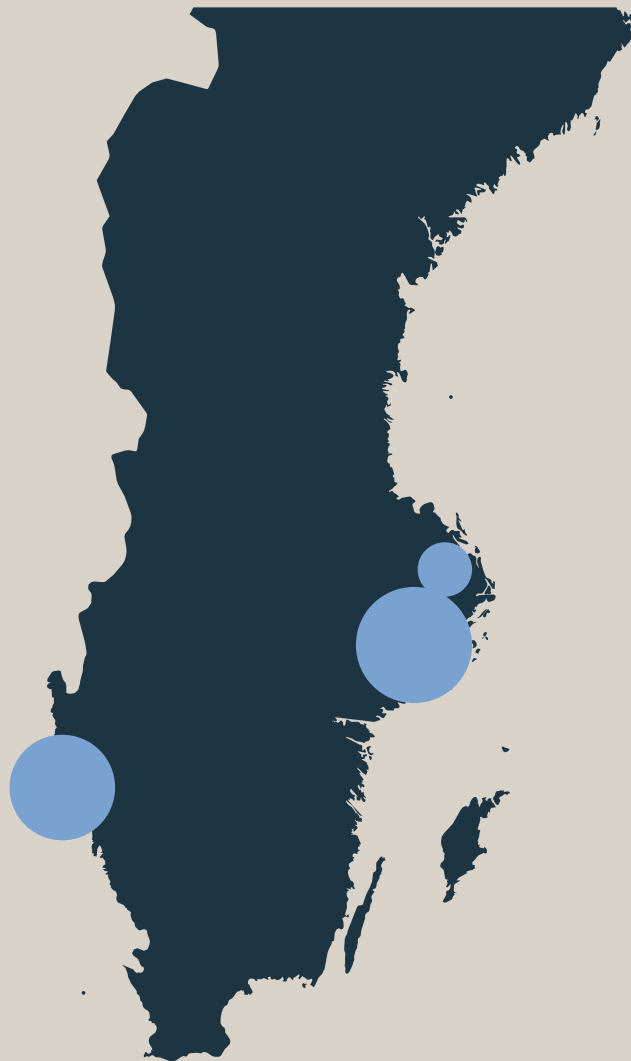
Åbybergsgatan
Kvarter C
119 apts.
Möndal



Kallebäcks Terrasser
Kvarter 1
177 apts.
Gothenburg



Sten Stures kröningar
Phase 2
(reconstruction)
39 apts.
Gothenburg



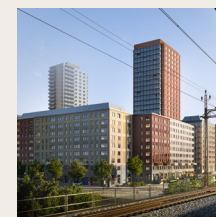
Occupation started 2025

Ädellövet
106 apts.
Stockholm



Occupation starts 2026

Årstaberg
408 apts.
Stockholm



Älta Torg
Kvarter 2
50 apts.
Nacka



Occupation starts 2028

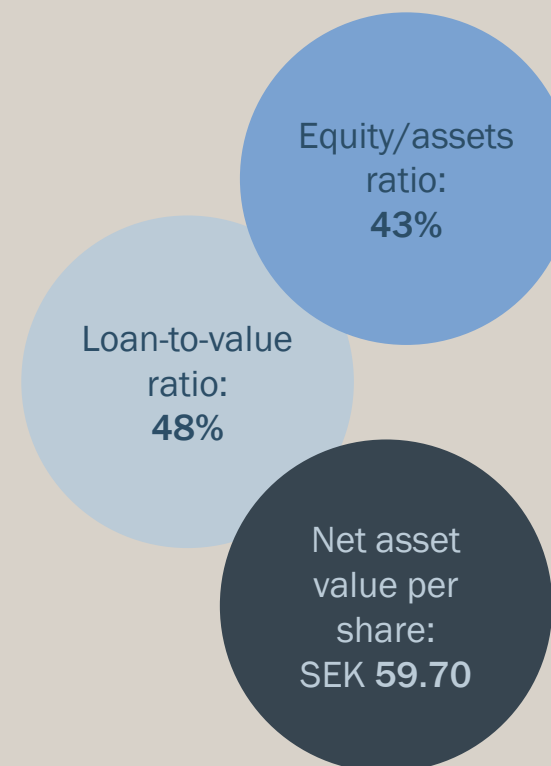
Älta Torg
Kvarter 6
178 apts.
Nacka



1,077 apartments in ongoing new construction

Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	25-09-30	24-12-31
Equity	31,277	30,844
Interest-bearing liabilities	33,600	30,399
Financial derivative instruments	10	21
Lease liability	645	633
Other	7,161	7,025
Total	72,693	68,922



Questions?



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