

Fourth quarter 2025
Wallenstam



SAMHÄLLSBYGGARE SEDAN 1944

Space – an arena for events

Summary 2025



Investment in construction:
SEK 2.2 billion



Completed new construction:
686 apts.



Transaction volume:
SEK 5.4 billion



New construction starts:
394 apts.



New people in the housing queue:
77,000



Repurchased shares:
17 million



Events during quarter 4

- Divested the property Nacka Grace
- Repurchase of 3,000,000 shares during the period

Wallenstam today



210 properties



SEK 70 billion in property value



97% in economic occupancy rate



1,013 apts. under construction



53 wind turbines



247 permanent employees



Distribution
Rental value

Residential	51%
Office	26%
Retail	7%
Education/care	4%
Restaurant	4%
Garage	2%
Industry/warehouse	2%
Cinema	1%
Other	2%

Wallenstam's climate goals extend to 2030

-50%

SCOPE 1

Direct emissions

Combustion of fuel and refrigerant leakage



Outcome 2025: -39% (-31)

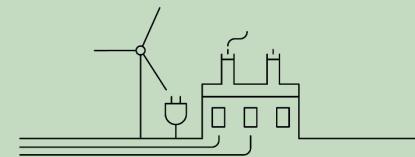


-50%

SCOPE 2

Indirect emissions

Purchased energy



Outcome 2025*: -45% (-40)

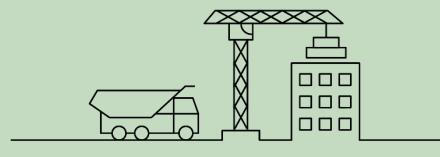


-55%

SCOPE 3

Other indirect emissions

Purchasing of construction materials

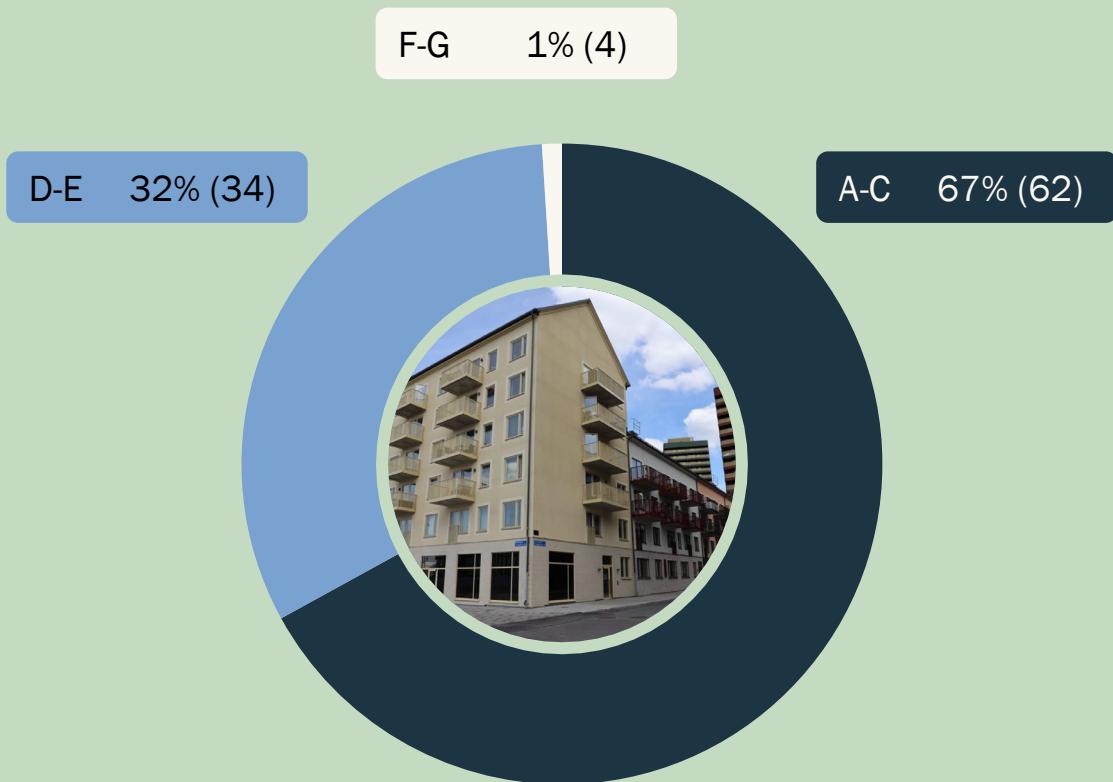


Outcome 2025: -36% (-31)



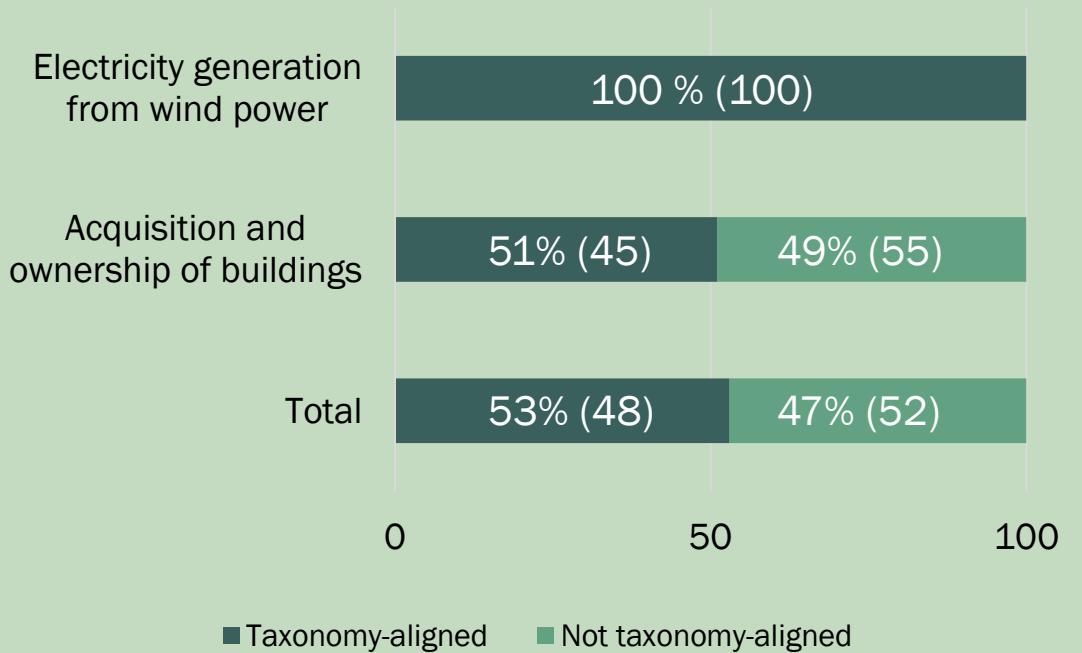
*As data on actual emissions for 2025 from district heating suppliers was missing when the report was prepared, emissions data for 2024 has been used.

Energy classes distributed by rental value



The diagram shows Wallenstam's rental value distributed by energy classes. The situation at the previous year-end is shown in brackets.

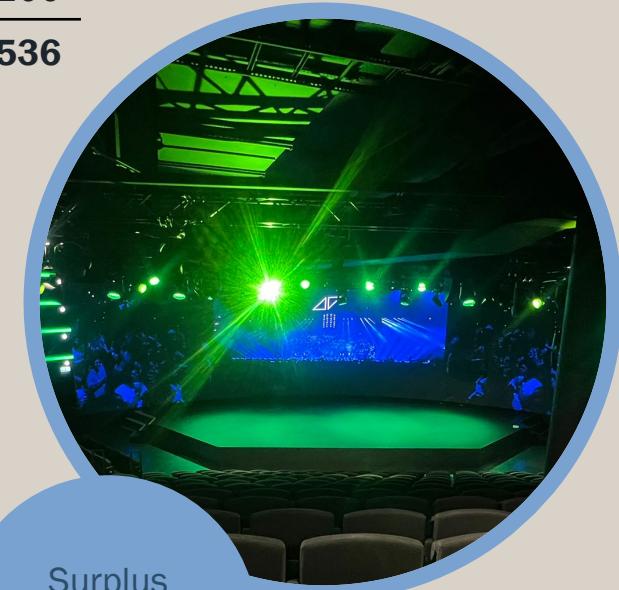
Taxonomy-aligned turnover



The diagram shows the proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible. The situation at the previous year-end is shown in brackets.

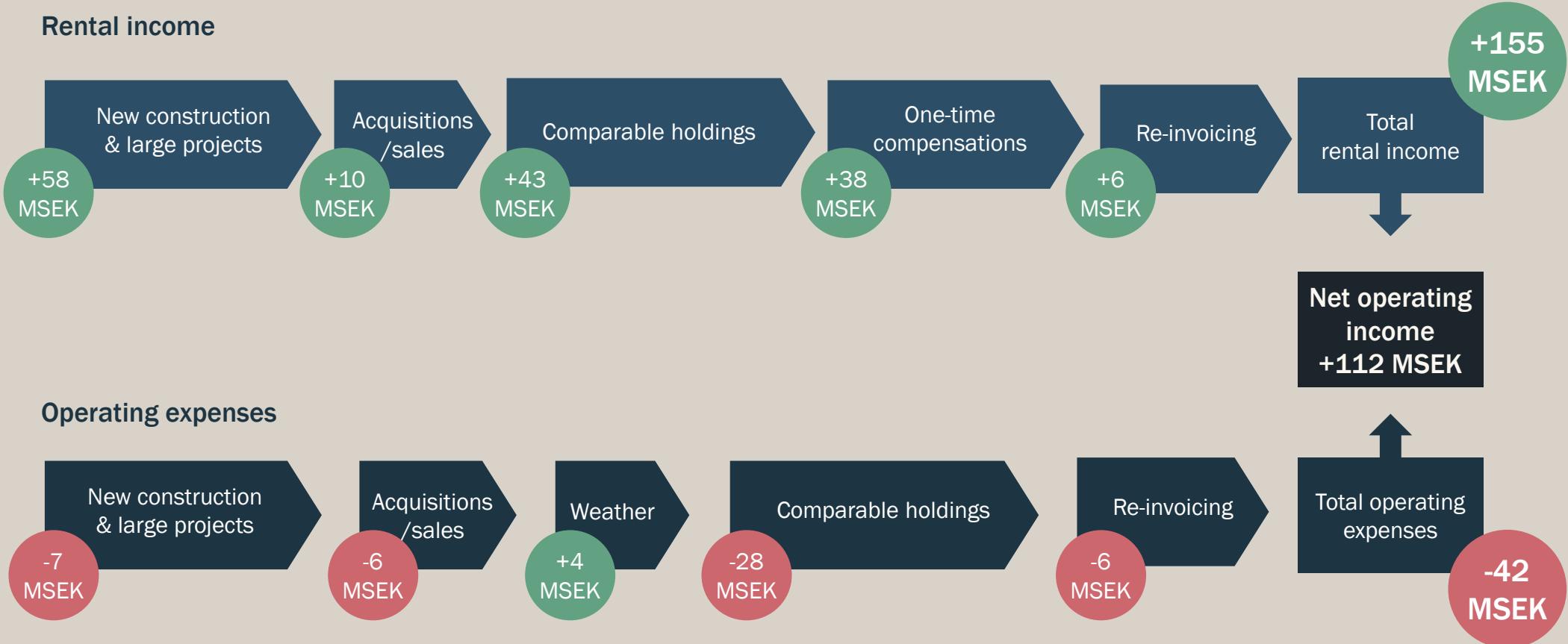
Net operating income, properties

SEK million	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Rental income	3,077	2,922	756	736
Operating expenses investment properties	-743	-701	-210	-200
Net operating income, properties	2,334	2,222	546	536



Surplus
ratio:
75.9%

Net operating income change, +5%



Q4 2025

**64 apartments
completed and let**

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SE
1944

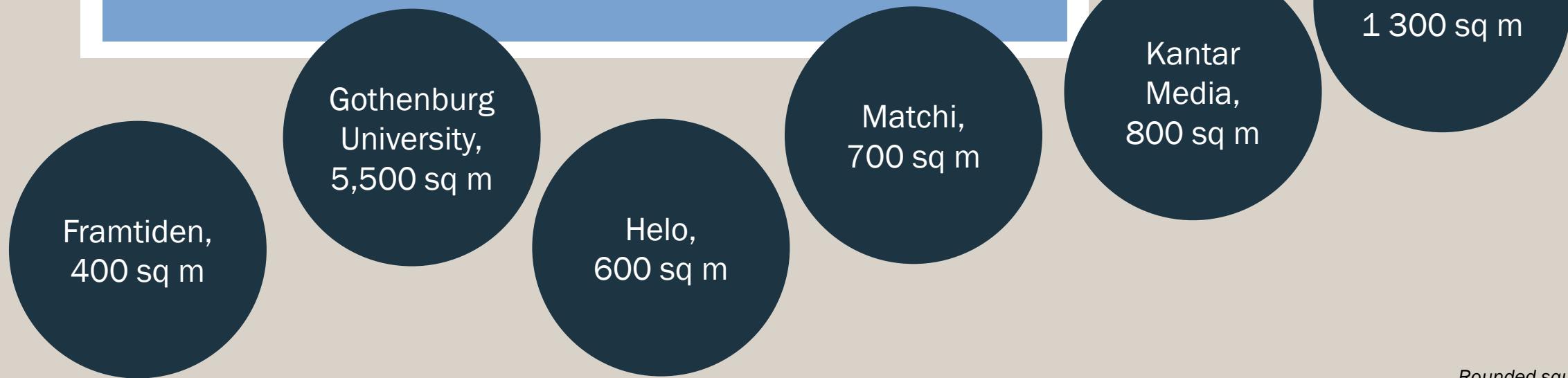




Ädellövet, Farsta, Stockholm, 64 apts. The project includes a total of 172 apts.

Good demand for commercial premises

- Commercial occupancy rate (area): 90%
- Commercial occupancy rate (area): Gothenburg: 94%
- Surrender rate: 90%
- Stable demand for commercial premises in Gothenburg city, longer processes.



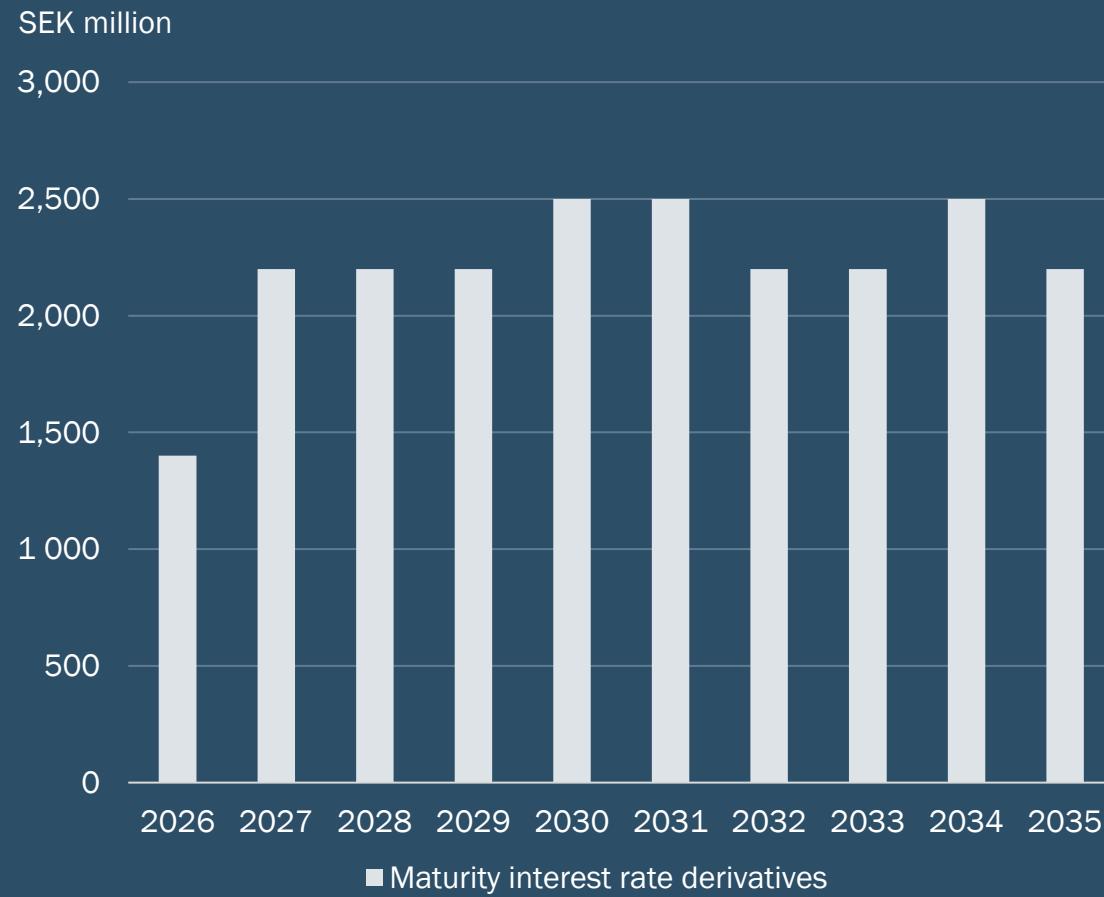
Income from property management

SEK million	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Rental income	3,077	2,922	756	736
Operating expenses investment properties	-743	-701	-210	-200
Net operating income, properties	2,334	2,222	546	536
Management costs and administrative expenses investment properties	-362	-314	-98	-93
Net financial items investment properties	-695	-757	-173	-173
Income from property management	1,277	1,150	275	270



Average
interest rate
on closing day:
2.39%

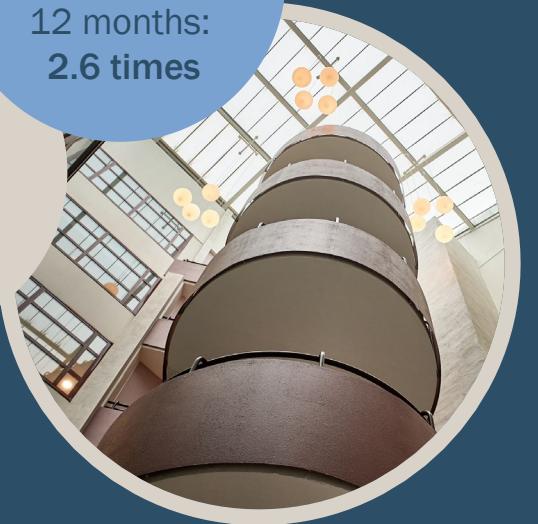
Average fixed interest rate term, 42 months



Interest coverage ratio during the quarter:
2.3 times

Interest coverage ratio, rolling 12 months:
2.6 times

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



Profit/loss after tax

SEK million	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Profit/loss before changes in value and impairment losses	1,187	742	243	66
Change in value, investment properties	1,699	388	985	431
Change in value, financial instruments	-148	102	127	443
Change in value, synthetic options	22	15	8	29
Impairment loss/reversal impairment loss wind turbines	-	-62	-	-62
Profit/loss before tax	2,760	1,185	1,363	907
Current tax	-0	-0	-0	-0
Deferred tax	-195	-411	-38	-272
Profit/loss after tax	2,564	774	1,325	635

Balance sheet – Assets

Assets, SEK million	25-12-31	24-12-31
Investment properties	70,441	65,588
Development properties	33	64
Wind turbines	746	831
Cash and cash equivalents	189	46
Financial derivative instruments	979	1,136
Other	1,106	1,257
Total	73,493	68,922

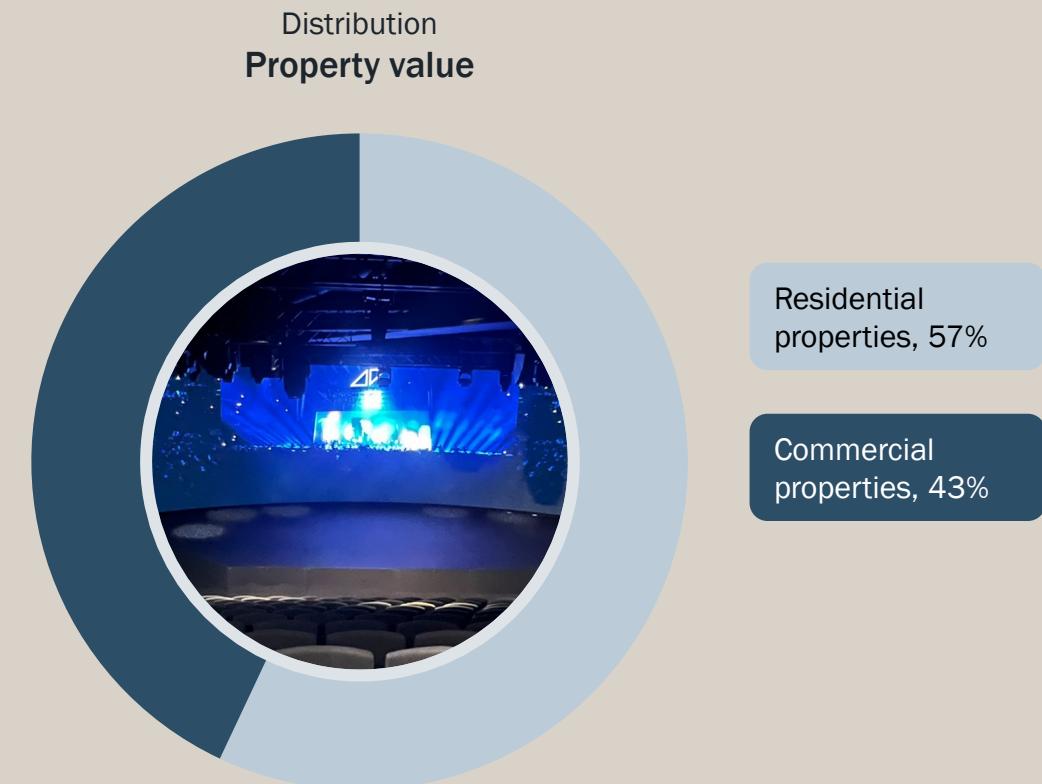
INVESTMENT PROPERTIES, SEK MILLION

Investment properties in operation	63,780
Projects in progress	4,689
Land and projects for future new construction	1,972
Total investment properties	70,441

The value of the properties

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

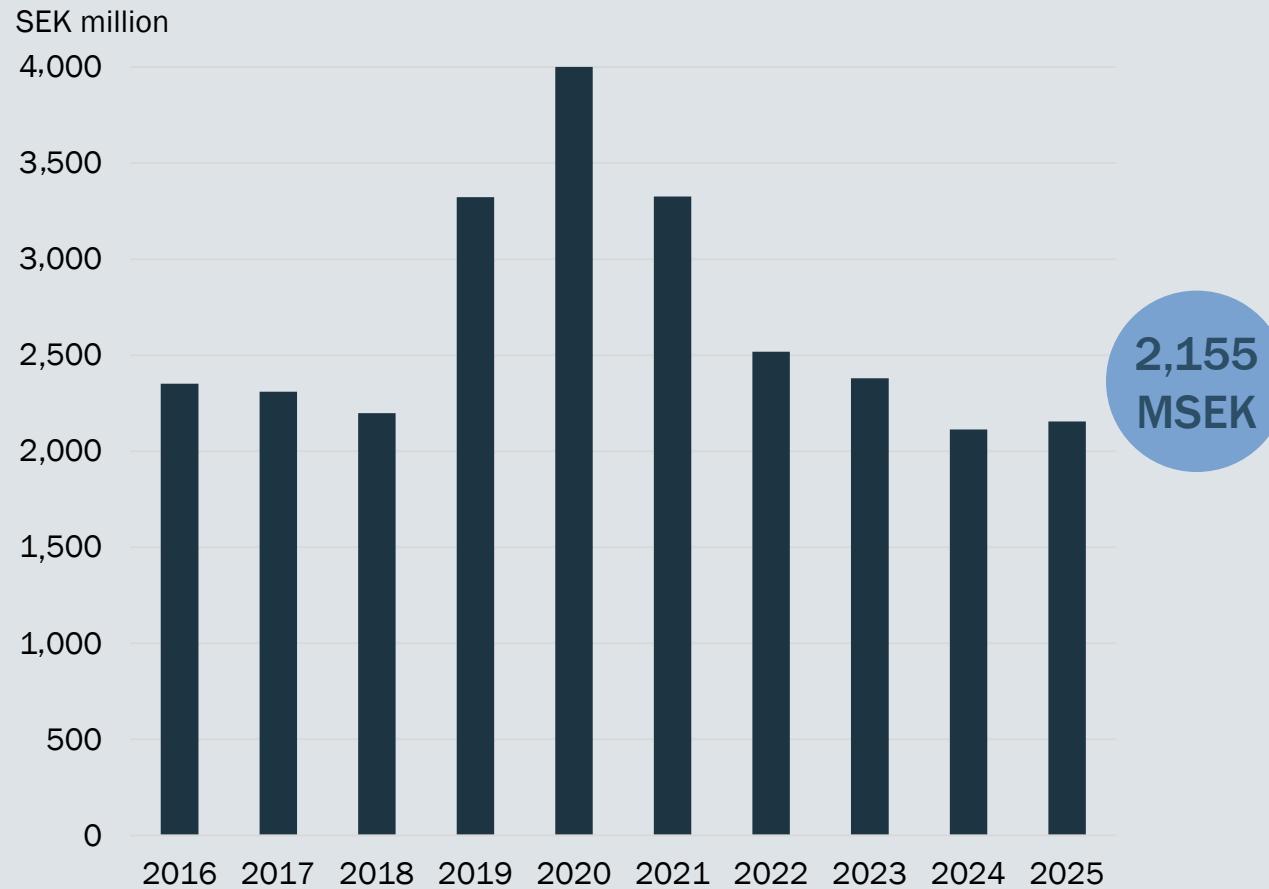
	SEK million
<i>Investment properties, Jan 1, 2025</i>	65,588
Acquisitions	3,159
Construction	2,155
Sales	-2,065
Unrealized change in value	1,603
Investment properties, Dec 31, 2025	70,441



Effective yield requirement commercial:
4.5%
on average

Effective yield requirement residential:
3.7%
on average

Investments in construction



2,155
MSEK



Occupation starts 2027

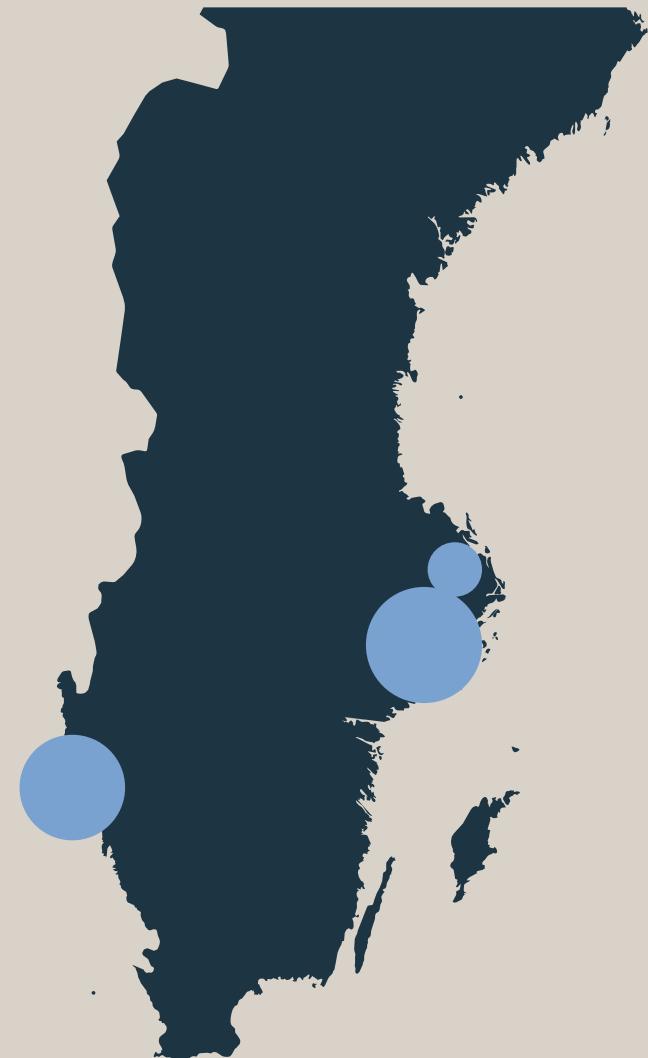
Åbybergsgatan
Kvarter C
119 apts.
Mölndal



Kallebäcks Terrasser
Kvarter 1
177 apts.
Gothenburg



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



Occupation started 2025

Ädellövet
42 apts.
Stockholm



Occupation starts 2026

Årstaberg
408 apts.
Stockholm



Occupation starts 2028

Älta Torg
Kvarter 6
178 apts.
Nacka



Älta Torg
Kvarter 2
50 apts.
Nacka



1,013 apartments in ongoing new construction

Balance sheet – Liabilities and equity

Liabilities and equity, SEK million	25-12-31	24-12-31
Equity	32,313	30,844
Interest-bearing liabilities	33,276	30,399
Financial derivative instruments	7	21
Lease liability	657	633
Other	7,240	7,025
Total	73,493	68,922

Equity/assets
ratio:
44%

Loan-to-value
ratio:
47%

Net asset
value per
share:
SEK 62.10

Change conference call

You are welcome to watch our financial statements film and contact Susann by phone or email with any questions

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Questions?



Susann Linde,
Vice CEO and CFO

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W&Q