

Fourth quarter 2025  
Wallenstam





A wide-angle photograph of a large indoor arena, likely a sports stadium or concert hall, during an event. The foreground is filled with rows of dark blue seats. In the center, a large, curved video screen displays a crowd of people in white shirts, many with their arms raised in celebration. The arena is illuminated with bright blue stage lights, and a complex network of metal trusses and spotlights is visible above the stage area. A semi-transparent blue rectangular box with white text is centered over the screen.

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%

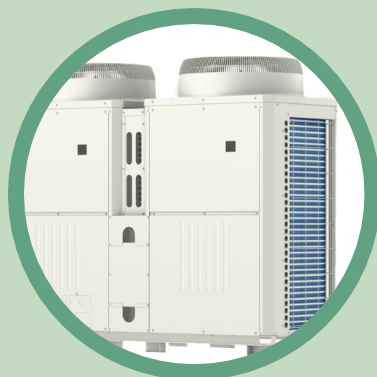
## SCOPE 1

### Direct emissions

Combustion of fuel and  
refrigerant leakage



Outcome 2025: -39% (-31)

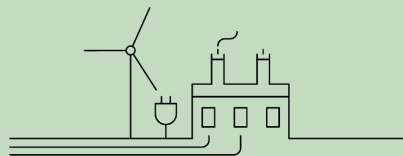


-50%

## SCOPE 2

### Indirect emissions

Purchased energy



Outcome 2025\*: -45% (-40)



-55%

## SCOPE 3

### Other indirect emissions

Purchasing of  
construction materials



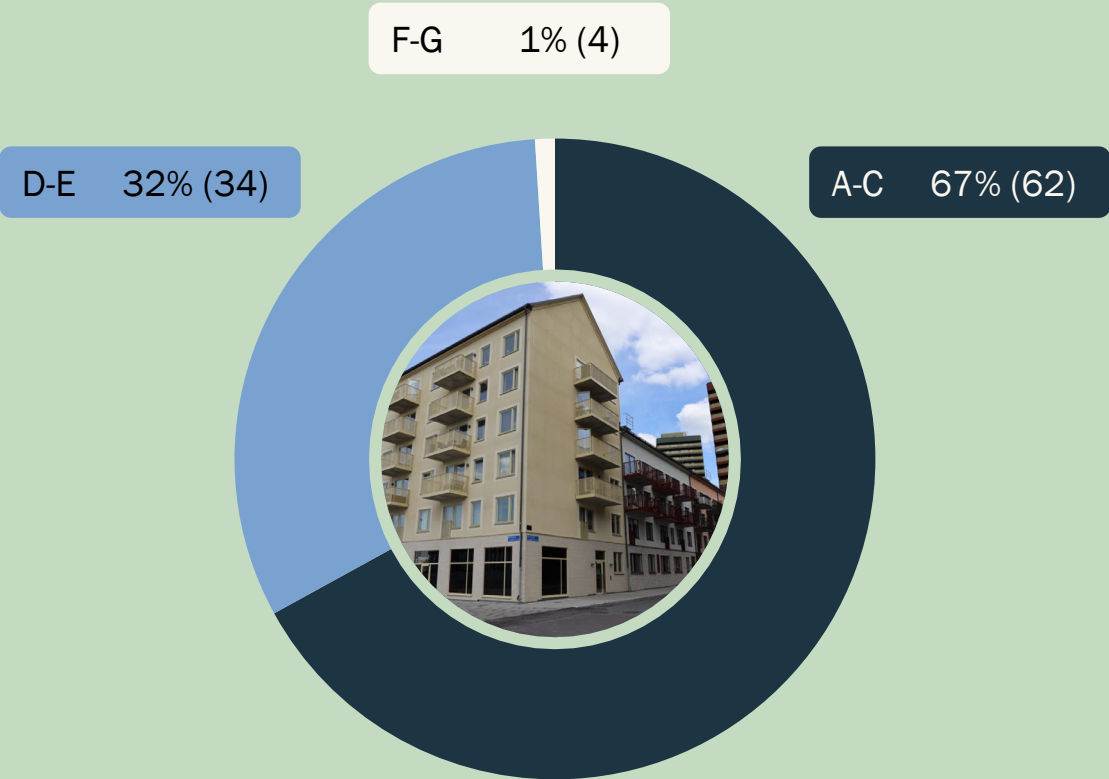
Outcome 2025: -36% (-31)



\*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.

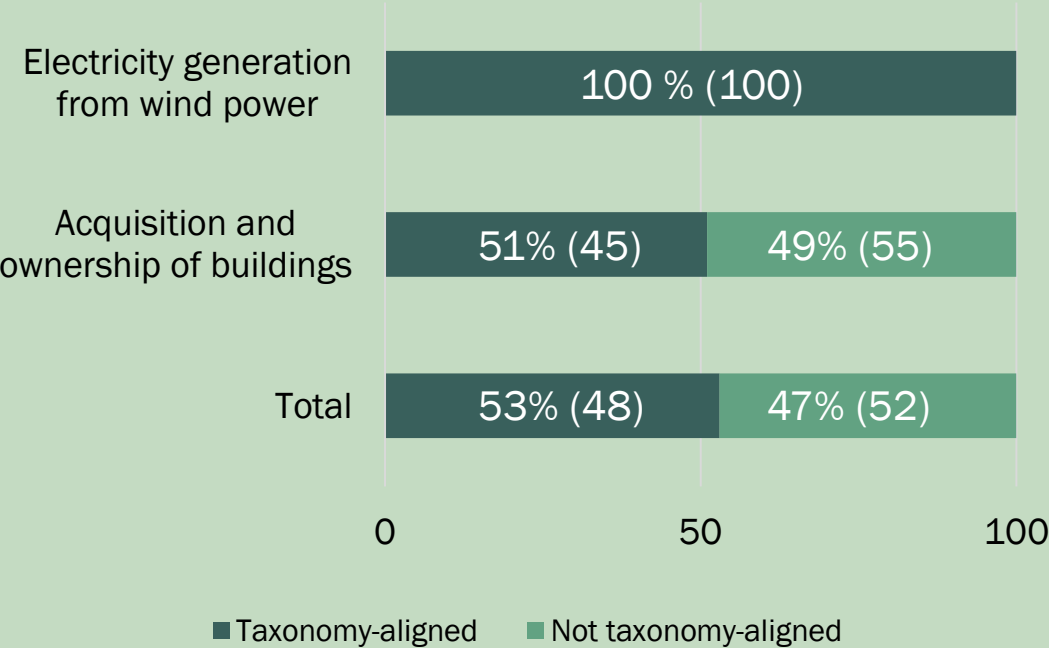


# Energy classes distributed by rental value



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

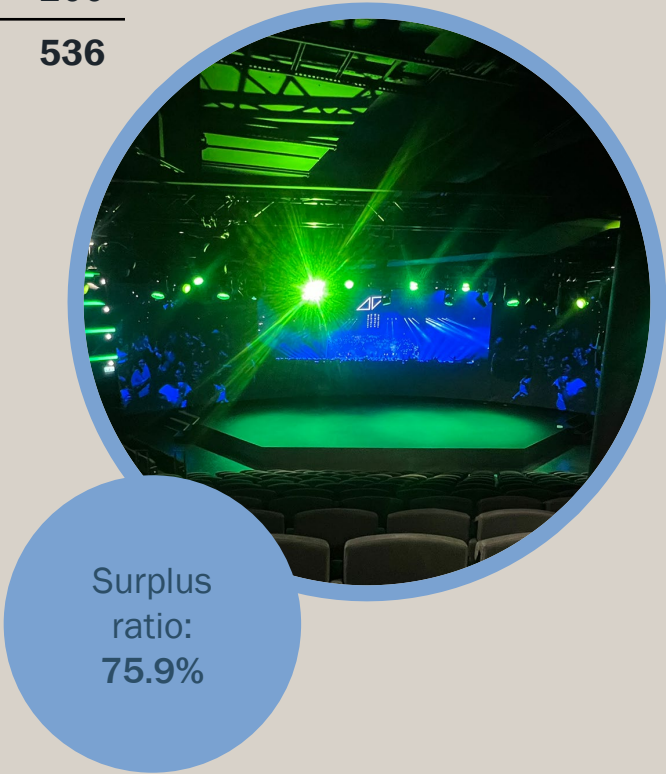
# Taxonomy-aligned turnover



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
<b>Net operating income, properties</b>	<b>2,334</b>	<b>2,222</b>	<b>546</b>	<b>536</b>





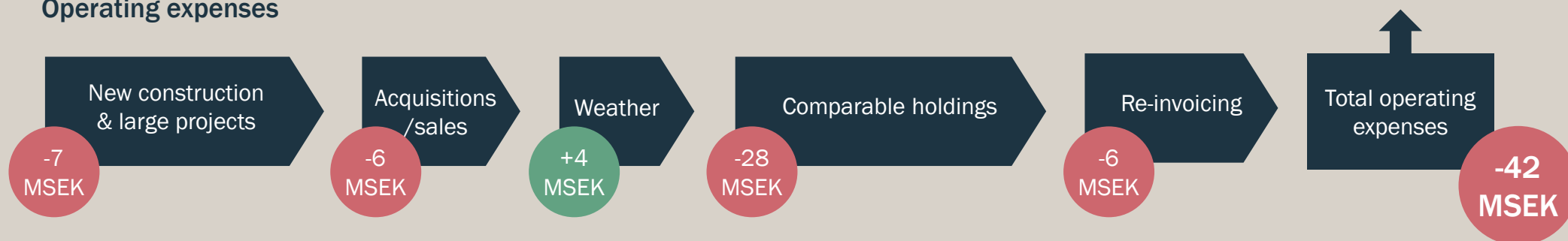
# Net operating income change, +5%

## Rental income



**Net operating  
income  
+112 MSEK**

## Operating expenses



Q4 2025

**64 apartments  
completed and let**

SAMHÄLLSBYGGARE  
SEDAN 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.

Framtiden,  
400 sq m

Gothenburg  
University,  
5,500 sq m

Helo,  
600 sq m

Matchi,  
700 sq m

Kantar  
Media,  
800 sq m

Morris Law,  
1 400 sq m

Excitec,  
1 300 sq m



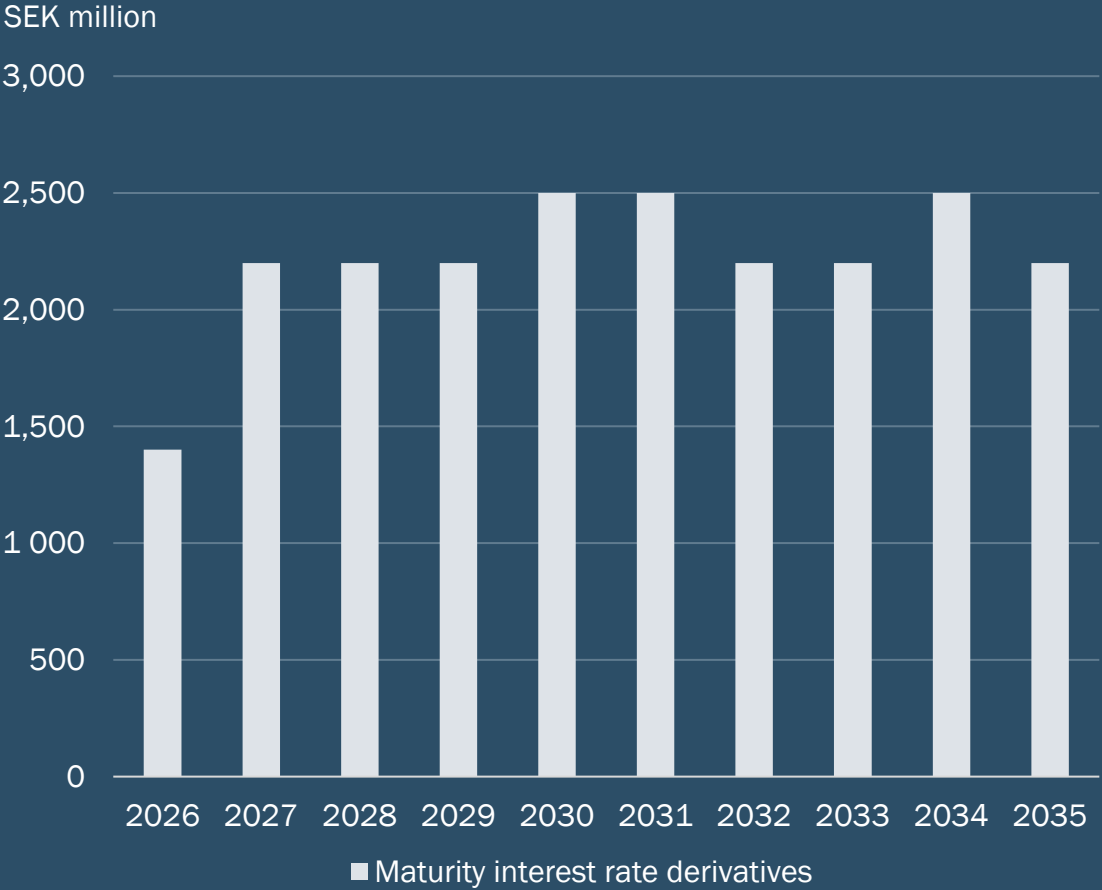
# Income from property management

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
<b>Net operating income, properties</b>	<b>2,334</b>	<b>2,222</b>	<b>546</b>	<b>536</b>
Management costs and administrative expenses investment properties	-362	-314	-98	-93
Net financial items investment properties	-695	-757	-173	-173
<b>Income from property management</b>	<b>1,277</b>	<b>1,150</b>	<b>275</b>	<b>270</b>



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
<b>Profit/loss before changes in value and impairment losses</b>	<b>1,187</b>	<b>742</b>	<b>243</b>	<b>66</b>
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
<b>Profit/loss before tax</b>	<b>2,760</b>	<b>1,185</b>	<b>1,363</b>	<b>907</b>
Current tax	-0	-0	-0	-0
Deferred tax	-195	-411	-38	-272
<b>Profit/loss after tax</b>	<b>2,564</b>	<b>774</b>	<b>1,325</b>	<b>635</b>

# 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
<b>Total</b>	<b>73,493</b>	<b>68,922</b>

## INVESTMENT PROPERTIES, SEK MILLION

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



# The value of the properties

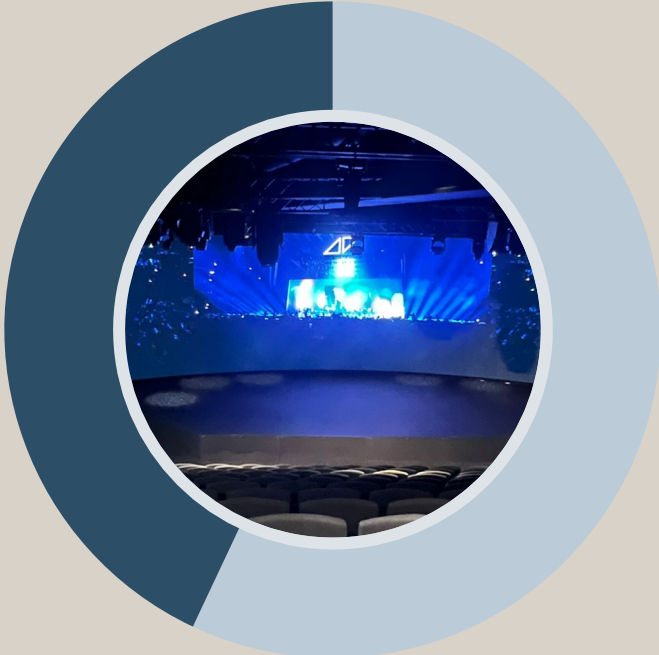
## CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	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
<b>Investment properties, Dec 31, 2025</b>	<b>70,441</b>

Effective yield  
requirement  
commercial:  
**4.5%**  
on average

Effective yield  
requirement  
residential:  
**3.7%**  
on average

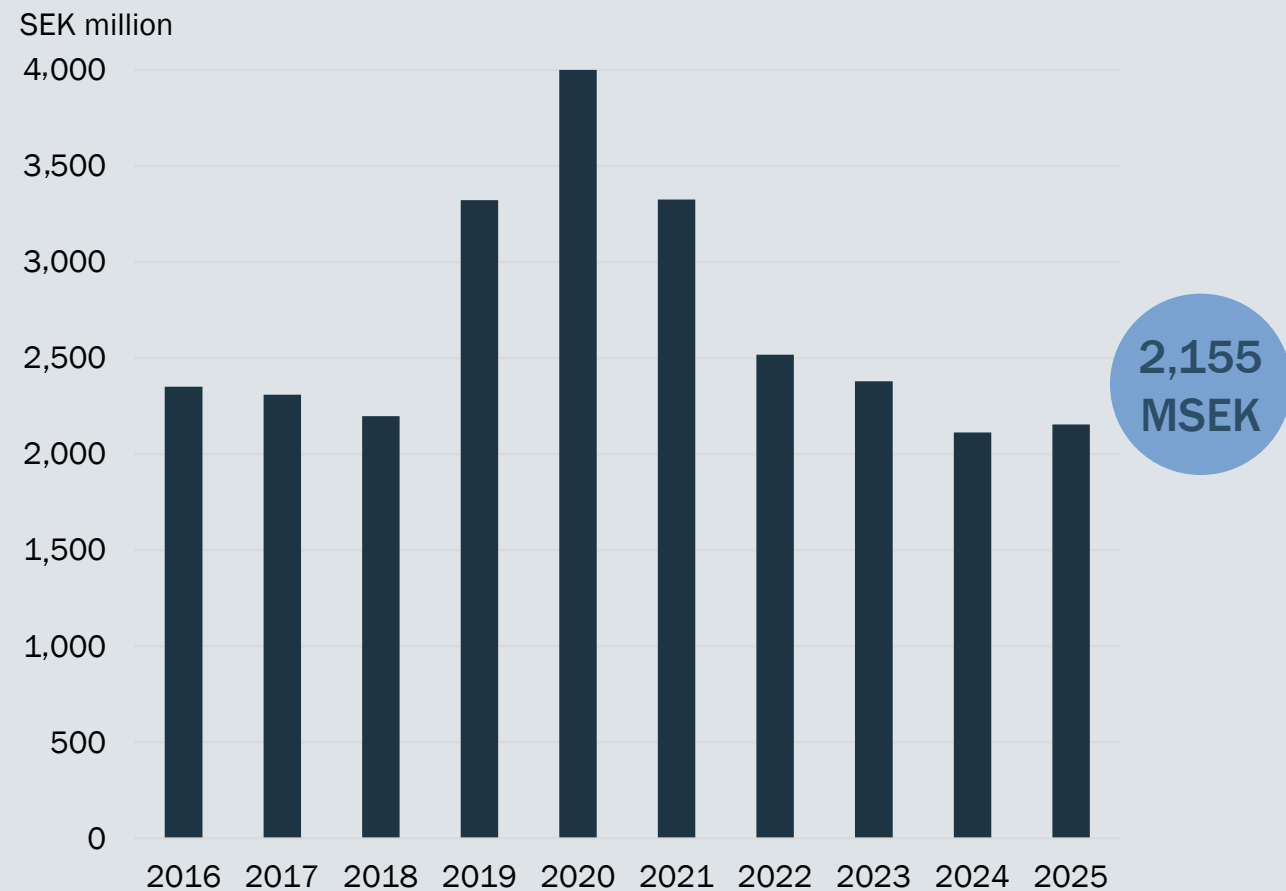
Distribution  
Property value



Residential  
properties, 57%

Commercial  
properties, 43%

# Investments in construction



## Occupation starts 2027

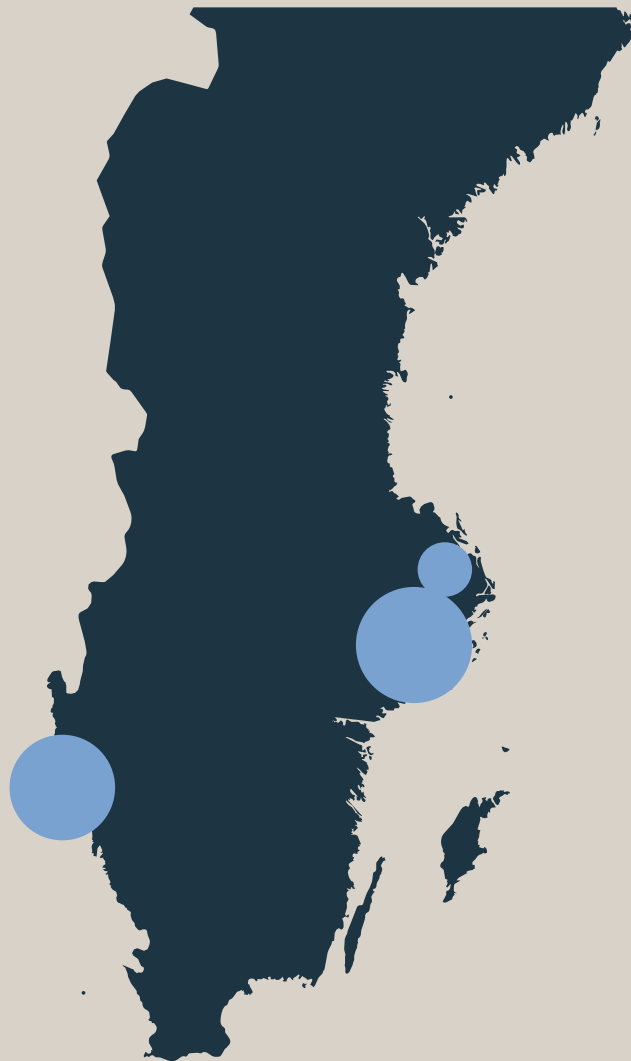
**Åbybergsgatan**  
Kvarter C  
119 apts.  
Möln dal



**Kallebäck s Terrasser**  
Kvarter 1  
177 apts.  
Gothenburg



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



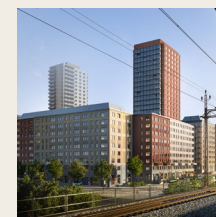
## Occupation started 2025

**Ädellövet**  
42 apts.  
Stockholm



## Occupation starts 2026

**Årstaberg**  
408 apts.  
Stockholm



**Älta Torg**  
Kvarter 2  
50 apts.  
Nacka



## Occupation starts 2028

**Älta Torg**  
Kvarter 6  
178 apts.  
Nacka

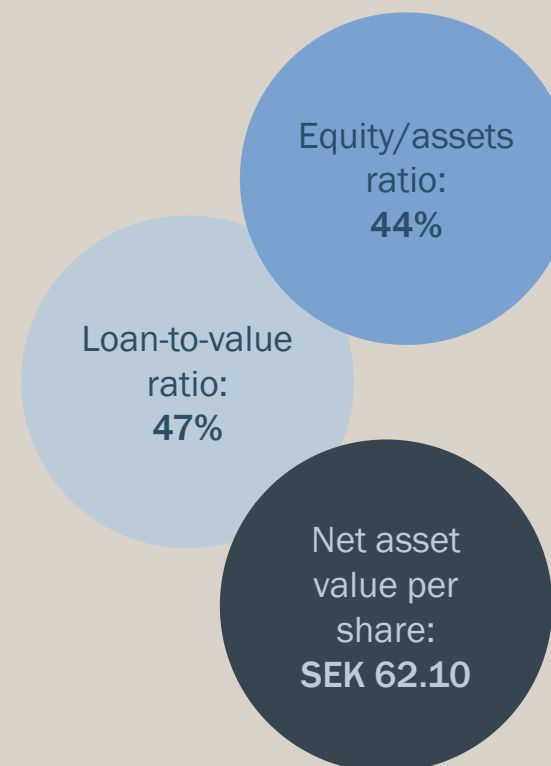


1,013 apartments in ongoing new construction



# 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
<b>Total</b>	<b>73,493</b>	<b>68,922</b>



# 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?



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