

Interim Report

JANUARY 1–SEPTEMBER 30, 2024

“After a challenging time last year for Wallenstam, I can confirm that most things started to turn around in 2024 and this report shows that this trend is continuing. Our income from property management and net operating income are increasing again, the average interest rate has also fallen this quarter and on closing day the average interest rate was 2.95 percent, and the equity/assets ratio remains strong.”

HANS WALLENSTAM, CEO

“For many years, we have felt that it would be natural for us to develop the commercial segment in Stockholm, since we own residential properties in both Gothenburg and Stockholm as well as commercial properties in central Gothenburg. Now we think that the timing is right and we will let our three-leaf clover become a four-leaf clover! The first stage in our new commercial segment venture in Stockholm’s CBD was to sign an agreement the other week to acquire the scraper next to Sergels Torg square, the 5th Hötorget scraper. A unique building with great potential!”



JANUARY 1–SEPTEMBER 30, 2024

- The equity/assets ratio amounted to 45 percent (46) and the loan-to-value ratio was 46 percent (46).
- Investment in new construction and reconstruction of properties amounted to SEK 1,556 million (1,861).
- On closing day, 1,379 apartments were under construction.
- Rental income amounted to SEK 2,187 million (2,036).
- Income from property management amounted to SEK 880 million (828).
- Changes in value of investment properties amounted to SEK -44 million (-793).
- Changes in value of financial instruments amounted to SEK -341 million (-12).
- Profit before tax amounted to SEK 278 million (95) and profit after tax amounted to SEK 139 million (42), equivalent to SEK 0.2 per share (0.1).
- Net asset value per share amounted to SEK 56.40, compared to SEK 56.20 on December 31, 2023.

JULY 1–SEPTEMBER 30, 2024

- Rental income amounted to SEK 730 million (697).
- Income from property management amounted to SEK 316 million (296).
- Changes in value of investment properties amounted to SEK -22 million (-188).
- Changes in value of financial instruments amounted to SEK -432 million (112).
- Profit after tax amounted to SEK -269 million (212), equivalent to SEK -0.4 per share (0.3).

Comparisons in brackets refer to the corresponding period of the previous year for performance measures, and the latest year-end for balance sheet measures, unless otherwise stated.

Wallenstam in brief

210
INVESTMENT PROPERTIES

SEK 65 billion
VALUE OF INVESTMENT PROPERTIES

SEK 39 billion
MARKET CAPITALIZATION

96%
OCCUPANCY RATE, LETTABLE AREA

1.4 million sq m
LETTABLE AREA

1,379
APARTMENTS UNDER CONSTRUCTION

53
WIND TURBINES



Events third quarter

During the quarter, Wallenstam started two new construction projects: 119 apartments on Åbybergsgatan in Mölndal and 50 apartments as well as a new cultural center in Älta in Nacka.

In addition, the first 28 apartments in the Nacka Grace project in Nacka were completed and let.

In July, the Board announced that it is exercising the authorization from the AGM to acquire the company's own shares. During the quarter, 800,000 shares were repurchased.



Business plan 2030 goal: Net asset value of SEK 100/share

During the business plan 2030, Wallenstam has a goal of increasing the net asset value through a continued productive, cost-efficient and service-oriented business in the growth regions of Gothenburg, Stockholm and Uppsala. Successful letting, efficient management, value-creating investments, profitable new construction and profitable transactions will contribute to this net asset value growth. During the business plan, the equity/assets ratio shall not be less than 35 percent.

On September 30, 2024, the net asset value per share amounted to SEK 56.40 (56.20).

45 percent
EQUITY/ASSETS RATIO

46 percent
LOAN-TO-VALUE RATIO

SEK 1,686 million
NET OPERATING INCOME

Comments by the CEO

After a challenging time last year for Wallenstam, I can confirm that most things started to turn around in 2024 and this report shows that this trend is continuing. Our income from property management and net operating income are increasing again, the average interest rate has also fallen this quarter and on closing day the average interest rate was 2.95 percent, and the equity/assets ratio remains strong.

We estimate that the yield requirements on our properties are unchanged. But the property market is starting to come to life, not least because the long-term interest rate is slowly falling. This means that we will certainly see positive changes in value going forward.

New commercial segment in Stockholm's CBD

Our strong financial position is the basis for our freedom of action, enabling us to refine our properties, start new construction projects and to also now set a new strategy for the business: a new commercial property venture in central Stockholm! For many years, we have felt that it would be natural for us to develop the commercial segment in Stockholm, since we own residential properties in both Gothenburg and Stockholm as well as commercial properties in central Gothenburg. Now we think that the timing is right and we will let our three-leaf clover become a four-leaf clover!

We are not just a property owner but also an urban and site developer with extensive knowledge and experience of developing both new and existing areas. In Gothenburg, there are many good examples of how we contribute to a vibrant streetscape with good conditions for our commercial tenants to successfully conduct their business. Now when we are starting a new commercial segment in central Stockholm also, we are bringing with us all the knowledge and experience we have built up, to be able to offer attractive premises in areas that people want to work in and visit.

Strong commitment

It can be said that 2024 is generally tougher for Sweden, both for

companies and individuals. The fight against inflation has meant higher interest rates, which are now slowly falling as inflation declines. But this also means that companies with businesses aimed at private consumption are having a tough time. Our vacancies in the commercial holdings are still being kept at a satisfactory level. Part of the reason is that we are careful to maintain close contact with our customers, and that we focus on location, location, location of our properties. Our commercial offer and our commitment are paying off even in the more sluggish current market, and we are also bringing this with us in our new commercial segment venture in Stockholm.

Almost 1,400 apartments under construction

This year, we started three construction projects, which feels really great! When we add up our construction starts – 408 apartments in Årstaberget in Stockholm, 50 apartments in Älta Torg in Nacka and 119 apartments on Åbybergsgatan in Mölndal – to those already under construction, we have a total of 1,379 apartments in ongoing projects right now. As a socially engaged company, we want to help provide new homes and to do so at a time of great housing need is of course particularly important.

Even for our housing projects, we are extremely careful about the location. To be sure that we can rent out our apartments, we must ensure that we build where people really want to live. There are some concerning population statistics and reports of empty apartments in certain places, but we can say that demand is strong in our attractive residential areas in both Stockholm and Gothenburg. We currently have about 250,000 applicants in our register.

Attractive locations most profitable over time

As I said, Wallenstam is a company that prioritizes the location, even if the locations we want generate a lower return initially than less attractive locations. But we believe that over time it is most profitable to invest in the most attractive locations, and Wallenstam as a company of course has the opportunity, due to our knowledge capital and strong financial position, to operate over a long time horizon.



Acquiring the scraper next to Sergels Torg

The first stage in our new commercial segment venture in Stockholm's CBD was to sign an agreement the other week to acquire the scraper next to Sergels Torg square, the 5th Hötorget scraper. A unique building with great potential! We want to create really modern, attractive premises here for offices, retail and restaurants, in a welcoming environment for both tenants and visitors. All our knowledge and experience in project development, site development and commercial letting will come in handy!

Exciting times ahead

To deliver a result with numbers that again point in the right direction, to also now start a new commercial segment in Stockholm's CBD and to have the privilege of acquiring Stockholm's most iconic building – this is big news! Exciting and interesting times lie ahead for Wallenstam, and I am really looking forward to this!

HANS WALLENSTAM, CEO

Consolidated income statement

SEK million	Note	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023/24 Oct-Sep	2023 Jan-Dec
Rental income	1	2,187	2,036	730	697	2,880	2,730
Other income	2	180	229	39	50	572	621
Total revenue		2,367	2,265	768	748	3,452	3,351
Operating expenses investment properties	1	-501	-518	-153	-151	-713	-730
Central management and administration	1	-238	-237	-71	-74	-353	-352
Participation in profits/losses of associated companies		-152	-2	-100	-1	-153	-3
Financial income	1	6	3	2	2	10	7
Financial expenses	1	-639	-510	-208	-200	-856	-726
Other expenses	3	-168	-132	-52	-35	-453	-416
Profit/loss before changes in value and impairment losses		676	870	186	289	935	1,129
Change in value, investment properties		-44	-793	-22	-188	-37	-787
Change in value, financial instruments		-341	-12	-432	112	-1,245	-916
Change in value, synthetic options		-14	-29	-23	0	-53	-68
Reversal of impairment loss on wind turbines		-	59	-	-	-	59
Profit/loss before tax		278	95	-292	214	-399	-582
Current tax		0	0	0	0	-2	-2
Deferred tax		-139	-53	23	-2	48	134
Profit/loss after tax		139	42	-269	212	-353	-450
DISTRIBUTION OF PROFIT AFTER TAX							
Profit/loss attributable to shareholders in the parent company		139	42	-269	212	-353	-450
Average number of outstanding shares, thousands		656,848	658,645	656,548	658,500	657,104	658,449
Profit/loss after tax per share (SEK), dilution does not occur		0.2	0.1	-0.4	0.3	-0.5	-0.7

Other comprehensive income corresponds to Profit/loss after tax.

NOTE 1. INCOME FROM PROPERTY MANAGEMENT

SEK million	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023/24 Oct-Sep	2023 Jan-Dec
Rental income	2,187	2,036	730	697	2,880	2,730
Operating expenses investment properties	-501	-518	-153	-151	-713	-730
Net operating income, properties	1,686	1,518	576	546	2,167	1,999
Management costs and administrative expenses investment properties	-221	-218	-69	-67	-296	-293
Net financial items investment properties	-585	-472	-191	-183	-780	-668
Income från property management	880	828	316	296	1,091	1,039
Surplus ratio, %	77.1	74.6	79.0	78.3	75.2	73.2
Distribution of the properties' net operating income, SEK million						
	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep		
Comparable holdings	1,567	1,462	554	536		
New construction, larger added projects	119	48	22	7		
Transactions	-	8	-0	3		
Net operating income, investment properties	1,686	1,518	576	546		

Comments on the consolidated income statement

JULY 1–SEPTEMBER 30

Rental income in the third quarter amounted to SEK 730 million (697), an increase of almost 5 percent or SEK 32 million, of which SEK 19 million came from increases in comparable holdings. Newly constructed properties and completed larger projects added SEK 18 million comparatively and divestments reduced rental income by SEK 5 million.

Operating expenses were, as usual, comparatively lowest in the third quarter and amounted to SEK 153 million (151), an increase of SEK 2 million. The largest difference came from lower electricity prices in 2024, which were just over 30 percent lower compared to 2023. However, rates for water and sanitation and cleaning have increased, as have property maintenance expenses. Net operating income increased by just over 5 percent and amounted to SEK 576 million (546), which corresponds to a surplus ratio in the quarter of 79.0 percent (78.3).

Net financial items investment properties amounted to SEK -191 million (-183). The average interest rate in the quarter was in line with the same quarter last year and amounted to 3.08 percent (3.05). The average interest rate on closing day was 2.95 percent, which was 22 points lower than the end of the second quarter of 2024. The average interest rate was positively affected by falling Stibor and by new swap agreements entered into during the quarter totaling SEK 1.4 billion.

Changes in value of properties amounted to SEK -22 million (-188). No changes to yield requirements have been made during the quarter.

The value of interest rate derivatives developed negatively during the period, SEK -432 million (112), due to falling interest rate levels.

JANUARY 1–SEPTEMBER 30

Income from property management amounted to SEK 880 million (828). Profit after tax for the period amounted to SEK 139 million (42), which corresponds to earnings per share of SEK 0.2 (0.1).

Rental income

Rental income has increased by SEK 151 million, 7 percent, compared to the same quarter of the previous year and amounted to SEK 2,187 million (2,036). Most of the increase, SEK 83 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. Almost as large a proportion, SEK 79 million, came from properties added mainly through new construction. Divestments reduced rental income by SEK 12 million. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, where there is a slight preponderance of residential.

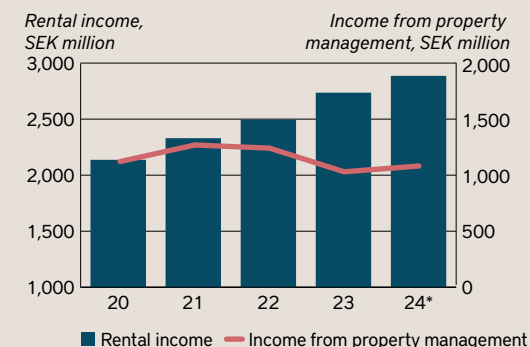
Agreed adjustments for commercial premises have meant average increases of 6 percent and apply from January 1. This year's rent negotiations for residential properties have been completed. For the Group, the agreed rent negotiations correspond to an average rent increase for residential of approximately 4.5 percent.

Operating expenses and net operating income

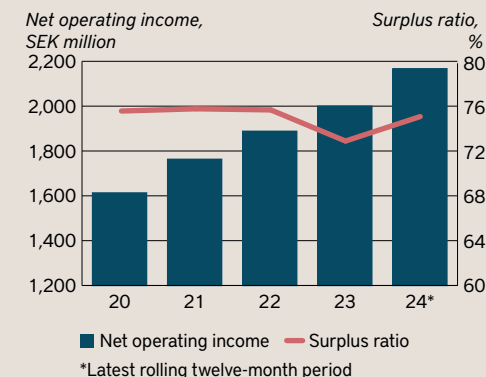
Seasonal effects at Wallenstam consist mainly of variable operating expenses, which are usually highest during quarters one and four when expenses for heating and property maintenance are generally higher.

Operating expenses for the period amounted to SEK 501 million (518) and were lower than the previous year despite more properties

RENTAL INCOME AND INCOME FROM PROPERTY MANAGEMENT



NET OPERATING INCOME AND SURPLUS RATIO



under management. This was mainly explained by lower electricity expenses, which were almost 40 percent or SEK 50 million lower in comparable holdings compared to the same period last year as the electricity prices were comparatively high in 2023. However, rates and charges for water and sanitation and cleaning, are higher. Weather-related expenses were SEK 3 million higher during the period compared to the same period in the previous year.

Net operating income increased by SEK 168 million. The surplus ratio amounted to 77.1 percent (74.6).

Central management and administration

Central management and administration amounted to SEK 238 million (237), which mostly related to property management of SEK 221 million (218).

Participation in profits/losses of associated companies

Participation in profits/losses of associated companies consist of participations in profits/losses and value adjustments, and totaled SEK -152 million (-2), of which impairment losses amounted to SEK -149 million (-). The impairments related to the holdings in Convendum and Colive, and are a consequence of the current market situation for coworking in Stockholm and coliving in Sweden. The remaining value of the holdings in Convendum amounts to SEK 184 million.

Financial income and expenses

Financial income amounted to SEK 6 million (3) and financial expenses totaled SEK -639 million (-510). Net financial items are

distributed among investment properties in operation SEK -585 million (-472), expensed project-related interest SEK -19 million (-6) and other SEK -29 million (-28), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 92 million (98).

The average debt was SEK 0.9 billion higher than year-end. The average interest rate was higher than the previous year but lower than the end of the second quarter of 2024 and was 3.20 percent, compared to 2.76 percent in the same period last year.

Other income and other expenses

Other income and other expenses mainly includes the Group's profit from electricity generation from our wind turbines, see Notes 2 and 3.

Other income amounted to SEK 180 million (229) and other expenses totaled SEK -168 million (-132). The decrease in income was mainly due to a much lower electricity price compared to the same period last year when the electricity price was comparatively high. Since the Group is a net producer of electricity, the lower income is also offset by lower electricity costs within operating expenses for our investment properties. Electricity generated has increased during the period and amounted to 208 GWh (200).

Changes in value, investment properties

The change in value during the period amounted to SEK -44 million (-793).

The average yield requirements on closing day, which refer to the

properties owned on each closing day, were unchanged compared to the previous quarter and amounted to 4.6 percent for the commercial holdings and to 3.6 percent for residential properties in operation.

Change in value, financial instruments

The change in value of financial instruments includes changes in value of interest rate derivatives and holdings of listed and unlisted shares that constitute financial investments.

The value of interest rate derivatives developed negatively during the period, SEK -336 million (29), as a result of falling interest rate levels. On closing day, the 10-year swap rate amounted to 2.22 percent, compared to 2.34 percent at the start of the year.

Change in value synthetic options

Wallenstam has an ongoing synthetic options scheme which is directed to all permanent employees. Change in value synthetic options amounted to SEK -14 million (-29) due to a positive development of Wallenstam's share price in 2024. The number of outstanding options on closing day amounted to 6,025,000.

Tax

Recognized tax for the period amounted to SEK -139 million (-53) net, of which SEK -139 million (-53) was deferred tax and SEK 0 million (0) was current tax.

NOTE 2. OTHER INCOME

SEK million	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023/24 Oct-Sep	2023 Jan-Dec
Revenue, development property sales	68	24	21	2	391	348
Revenue, electricity generation	110	193	18	38	176	258
Other income	2	11	0	11	5	14
Other income	180	229	39	50	572	621

NOTE 3. OTHER EXPENSES

SEK million	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023/24 Oct-Sep	2023 Jan-Dec
Expenses, development property sales	-49	-13	-16	0	-287	-251
Expenses, electricity generation	-48	-49	-12	-11	-71	-72
Depreciation wind turbines	-70	-68	-23	-23	-93	-91
Other expenses	-1	-2	-0	-1	-2	-2
Other expenses	-168	-132	-52	-35	-453	-416

Consolidated balance sheet, condensed

SEK million	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS				
NON-CURRENT ASSETS				
Investment properties	4	64,602	62,777	63,090
Site leasehold rights		587	505	534
Wind turbines		916	1,008	985
Land leases		9	9	9
Participations in associated companies		184	281	285
Financial assets		227	257	276
Financial derivative instruments		672	1,919	1,018
Other non-current assets		89	95	96
Total non-current assets		67,285	66,852	66,293
CURRENT ASSETS				
Development properties		74	282	77
Other current assets		394	335	421
Cash and cash equivalents		143	275	50
Total current assets		610	891	548
Total assets		67,895	67,743	66,841

SEK million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
EQUITY AND LIABILITIES			
EQUITY			
Equity	30,431	31,257	30,500
Total equity	30,431	31,257	30,500
NON-CURRENT LIABILITIES			
Deferred tax liability	5,970	6,009	5,830
Provisions	106	80	94
Interest-bearing liabilities	3,535	4,603	4,058
Financial derivative instruments	6	16	18
Lease liability	596	514	543
Other non-current liabilities	14	14	16
Total non-current liabilities	10,227	11,236	10,559
CURRENT LIABILITIES			
Interest-bearing liabilities	26,481	24,582	25,017
Financial derivative instruments	1	-	0
Lease liability	1	1	1
Current tax liability	-	-	2
Other current liabilities	754	668	762
Total current liabilities	27,237	25,250	25,782
Total equity and liabilities	67,895	67,743	66,841

NOTE 4. INVESTMENT PROPERTIES

SEK million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Investment properties in operation	59,339	57,886	58,103
Projects in progress, rental apartments	2,838	1,945	2,014
Land and projects for future new construction	2,425	2,946	2,973
Total investment properties	64,602	62,777	63,090

Comments on the consolidated balance sheet

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

	Book value, SEK million
Investment properties, January 1, 2024	63,090
+ Acquisitions	144
+ Construction	1,555
- Sales	-121
- Unrealized change in value	-65
Investment properties, September 30, 2024	64,602

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 916 million (985). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 9 million (9). Depreciation for the period amounted to SEK 70 million (68).

Financial derivative instruments

Financial derivative instruments, which consist of interest rate derivatives amounted to a net receivable of SEK 665 million (1,000) on closing day.

Deferred tax

A net deferred tax liability of SEK 5,970 million (5,830) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,069 million (1,088) and a deferred tax liability of SEK 7,038 million (6,918) where SEK 6,598 million (6,430) is property-related and SEK 440 million (488) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 30,431 million (30,500), which is equivalent to SEK 46.40 per share (46.40). The equity/assets ratio was 45 percent (46). In 2024, total share repurchases of SEK 44 million have been made.

The net asset value has increased by SEK 0.20 per share during the year and amounted to SEK 56.40 (56.20). During the second quarter, a dividend of SEK 0.25 per share was disbursed.

Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 30,016 million (29,075). The average fixed interest term is 38 months (40). Of the loan portfolio, 58 percent (57) of the loans have fixed interest terms longer than one year.

Kungsporsavenyen,
Gothenburg.



4.6 percent

YIELD REQUIREMENT
ON AVERAGE, COMMERCIAL

3.6 percent

YIELD REQUIREMENT
ON AVERAGE, RESIDENTIAL

46 percent

LOAN-TO-VALUE RATIO

Investment properties

Development during the period

After a hiatus, Wallenstam has been able to restart the construction of new properties. In the second quarter, construction started of 408 apartments in Årstaberget, Stockholm, and in the third quarter, construction started of 119 apartments on Åbybergsgatan, Mölndal, as well as 50 apartments and a cultural center in Älta, Nacka Municipality. In addition, the first 28 apartments in the Nacka Grace project in Nacka were completed and let. New construction projects in progress on closing day involve 1,379 apartments.

Investments during the period totaled SEK 1,700 million (1,880), of which SEK 1,699 million (1,813) in investment properties and SEK 1 million (67) in development properties. The total value of rental apartment and development projects in progress, including land and projects for future new construction, amounted to SEK 5.3 billion (5.1) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 587 million (534).

Development properties

The book value of Development properties amounted to SEK 74 million (77) at the end of the period and includes Pixbo Sjöterrass in Mölnlycke as well as Söra radhus in Österåker. As of September 30, two of the terraced houses in Mölnlycke and eight of the terraced houses in Österåker have been taken into possession.

Valuation

INVESTMENT PROPERTIES

Wallenstam measures all of its investment properties internally at fair value on a quarterly basis. As an active actor in the property market, with long experience, we enjoy good market and property intelligence, which provides us with a firm basis for performing inter-

nal valuations of our property holdings. However, we must emphasize that the real value of properties only becomes a reality when they are sold, and therefore a valuation is always an estimation.

In our assessments of property values, we use different yield requirements for different properties. The yield requirements reflect market conditions and differ based on where the property is located and what type of property it is (housing or offices, etc.).

A valuation is calculated based on each property's net operating income including site leasehold rent, set in relation to the yield requirement for each property.

As our properties are valued separately, no consideration is given to the portfolio premium that may exist in the property market.

New constructions of rental properties are measured at fair value, which is determined as cost plus the estimated surplus on the completion date in relation to the degree of completion of the construction. This is in turn based on expenses incurred. The surplus value on new construction is gradually recognized during the construction period. In view of the increased uncertainty that exists in the market, no gradual value growth is currently recognized for new construction.

Land rights and building rights for future new construction are measured at market value.

DEVELOPMENT PROPERTIES

Development properties are properties that we intend to construct in order to divest on completion, for example co-op apartment properties. Development properties are recognized at the lower of cost (investments incurred) and the estimated net realizable value. The profit/loss is recognized when the property or apartment is completed and handed over to the buyer.



NEW CONSTRUCTION IN PROGRESS, SEPTEMBER 30, 2024

Project	No. of apts.	Occupation*	Sq m**	Of which completed apts. to date
STOCKHOLM				
Nacka Grace	169	Q3 2024	13,000	28
Ålta Torg Kv. 1, Nacka	191	Q4 2024	21,000	
Ädellövet, Farsta	172	2025	8,500	
Årstaberget	408	2026	28,500	
Ålta Torg Kv. 2, Nacka	50***	2026	4,000	
GOTHENBURG				
Kallebäckers Terrasser Kv. 6	298	2025	17,000	
Åbybergsgatan Kv. C, Mölndal	119***	2027	8,000	
Total apartments in projects	1,407		100,000	
of which in progress on September 30	1,379			

* Refers to estimated start of occupation. Occupation will occur gradually, often over several quarters.

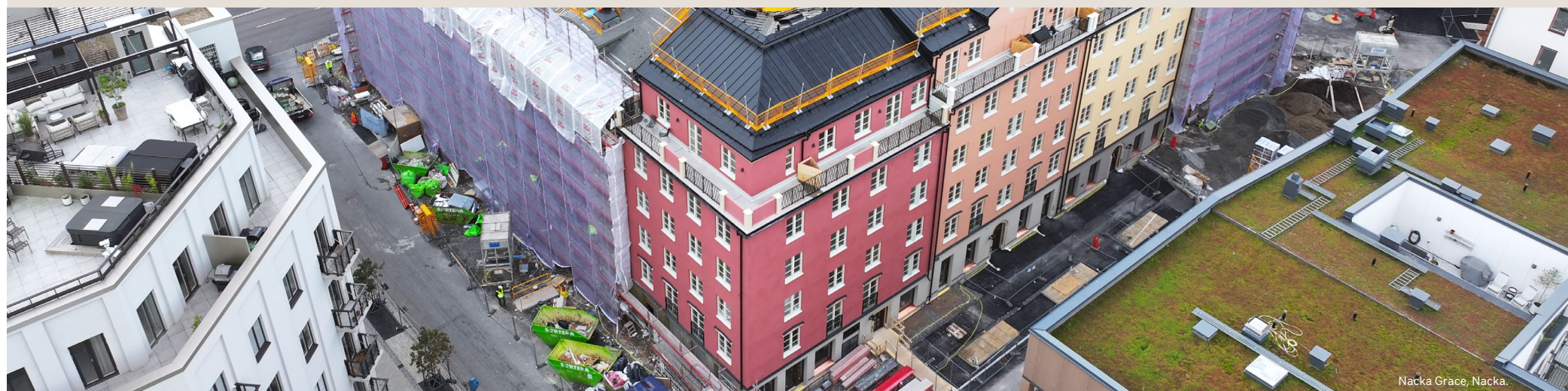
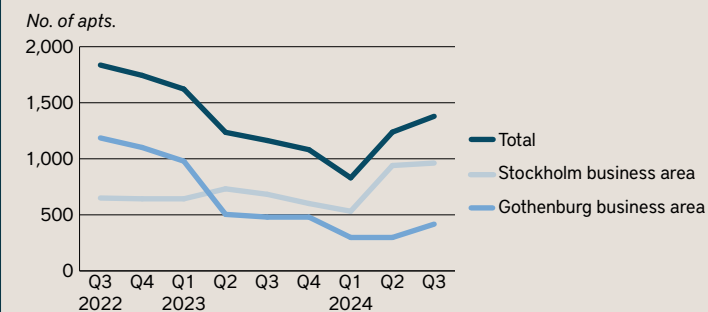
** Number of sq m includes garage, and is rounded off to the nearest 500.

*** Started during quarter 3.

CHANGE, CONSTRUCTION IN PROGRESS, APARTMENTS

	No. of apts.
July 1, 2024	1,238
- Completed	-28
<i>Nacka Grace (28)</i>	
+ Started	+169
September 30, 2024	1,379

APARTMENTS, CONSTRUCTION IN PROGRESS



PROPERTY HOLDING STRUCTURE AS OF SEPTEMBER 30, 2024

Lettable area, sq m	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total	Distribution, place	No. of apts.
Stockholm	344,628	28,731	12,895	8,362	5,453	60,816	2,496	463,381	33%	5,813
Uppsala	30,004	63	788	0	724	2,584	0	34,163	2%	627
Gothenburg	340,417	230,347	94,310	92,026	48,636	100,673	7,143	913,552	65%	5,733
Total	715,049	259,141	107,993	100,388	54,813	164,073	9,639	1,411,096	100%	12,173
Distribution by type of premises	51%	18%	8%	7%	4%	11%	1%	100%		

FULLY COMPLETED NEW CONSTRUCTION

Name of property	Address	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
GOTHENBURG											
Kallebäck 18:13 (Project: Kallebäck's Terrasser Kv. 5, Närheten)	Kallebäck's torggata 12-30 / Skummjölksgratan 7-11	2023	9,827	-	599	-	-	1,442	-	11,868	182
Stampen 5:6* (Extension)	Stampgatan 12-18/Polhemsplatsen 1	2023	-	1,559	-	17	-	-	-	1,576	0
UPPSALA											
Kåbo 78:1 (Project: Kompositören)	Sidenbigatan 56 / Honungsgatan 21	2023	8,435	-	404	-	192	-	-	9,031	185
Total			18,262	1,559	1,003	17	192	1,442	-	22,475	367
* Extension existing property											

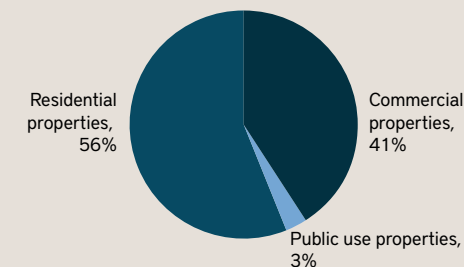
PROPERTY ACQUISITIONS

Name of property	Address	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Nacka Älta 69:4*											
Total											
* Land											

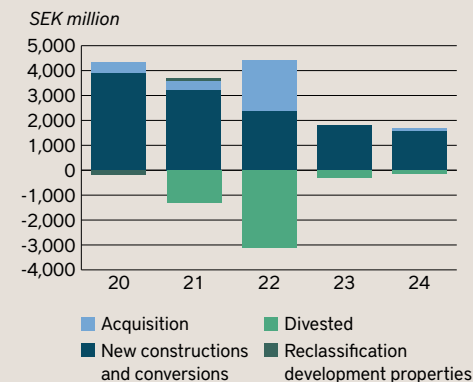
PROPERTY SALES

Name of property	Address	Year of construction	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehou- sing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
STOCKHOLM											
Sundbyberg Freden Större 15, 21 and 22*											
Total											
* Land											

DISTRIBUTION, MARKET VALUE INVESTMENT PROPERTIES IN OPERATION



ACQUISITION, CONSTRUCTION AND SALES OF INVESTMENT PROPERTIES



Financing

Equity

Shareholders' equity amounted to SEK 30,431 million (30,500), which is equivalent to SEK 46.40 per share (46.40). The equity/assets ratio was 45 percent (46).

Interest-bearing liabilities

Wallenstam has approximately 95 percent of its financing in the form of traditional loans from Swedish banks and the European Investment Bank. The remainder of the financing consists of commercial paper and bond loans.

On closing day, total interest-bearing liabilities amounted to SEK 30,016 million (29,075). Of the liability, outstanding bond loans amounted to SEK 1,000 million (334), which were issued in the first half of 2024, and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 655 million (373). Total interest-bearing liabilities consist of SEK 12.9 billion (10.8) green financing, of which SEK 11.9 billion (10.5) of green loans and SEK 1.0 billion (0.3) of green bonds.

All the bond loans of SEK 1,000 million (334) are green bonds according to the terms of Wallenstam's green framework and were issued within Wallenstam's MTN program (Medium Term Notes). The bond loans are listed on Nasdaq Stockholm.

The average fixed interest term is 38 months (40). Of the loan portfolio, 58 percent (57) of the loans have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.95 percent compared to the previous quarter, when it was 3.17 percent.

Financing of the loan portfolio is mainly secured by mortgage deeds for properties. The bond loans, commercial paper and the loan from the EIB are unsecured. The commercial paper program has underlying credit commitments in the form of overdraft facilities. Covenants are issued for the loan from the EIB for the loan to be unsecured.

Lease liability

The recognized lease liability corresponds to the rights of use for land leases and site leasehold rights. The liability on closing day totaled SEK 596 million (544).

Derivative instruments

Wallenstam's financial derivative instruments consist of interest rate derivatives. On closing day, Wallenstam had a net receivable in respect of derivative instruments of SEK 665 million compared to SEK 1,000 million as of December 31, 2023.

In the third quarter of 2024, new swap agreements of SEK 1.4 billion were entered into with an average maturity of 7.5 years. The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, subsequently amounts to SEK 17.4 billion (16.0). The first maturity is in 2026.

Interest rate derivatives are used to obtain a desired interest maturity profile in a flexible, cost-efficient way. They are measured through discounting future cash flows at present value. Arising deficit or surplus values for interest rate derivatives, which reflect how the Group's hedged interest rates relate to the market rate of interest on closing day, are recognized in the balance sheet and as changes in value, financial instruments in the income statement.

Available liquid assets

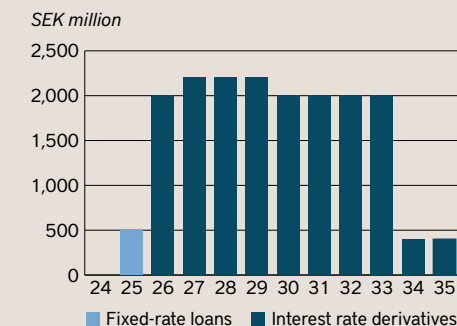
Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,943 million (1,285), of which SEK 662 million is reserved for back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,325), where no portion (90) was used on closing day.

FIXED TERMS, AVERAGE INTEREST RATES

Year	Sep 30, 2024		Dec 31, 2023	
	Amount, SEK million	Average interest rate, %	Amount, SEK million	Average interest rate, %
2024	11,944	5.60 *	12,575	6.06 *
2025	672	1.34	500	0.52
2026	2,000	0.78	2,000	0.78
2027	2,200	1.14	2,000	1.05
2028	2,200	1.23	2,000	1.16
2029	2,200	1.03	2,000	0.93
2030	2,000	0.95	2,000	0.95
2031	2,000	0.67	2,000	0.67
2032	2,000	1.31	2,000	1.31
2033	2,000	2.02	2,000	2.02
2034	400	2.20	-	-
2035	400	2.19	-	-
Total	30,016	2.95	29,075	3.24

*Includes effects of swap agreements.

MATURITY STRUCTURE INTEREST RATE DERIVATIVES AND FIXED-RATE LOANS



Customer and market

The cities in which we do business are characterized by growth and heavy demand for housing and commercial premises. We build mainly rental apartments, but also cooperative apartments, when there is a need for mixed forms of tenure.

The residential property holdings are fully let. Only a minor proportion of our rental apartments become available for rent due to relocation, and demand for finished, newly constructed rental apartments is high.

The average agreed rent increase for residential properties for the Group amounts to approximately 4.5 percent in total for 2024. We have also agreed on the rent increases for 2025, which are on a par with 2024.

We see that demand for commercial floor space in central Gothenburg is still stable. Some sluggishness in the market can be seen in the form of, for instance longer decision-making times among existing and potential customers. The commercial properties are mainly situated in central locations in Gothenburg, with offices as the largest type of commercial premises. The surrender rate, which reflects how large a proportion of the cancellable leases are extended, amounted to 90 percent (89) for the quarter. The occupancy rate for commercial in terms of lettable area amounted to 92 percent (91) on closing day. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate is 94 percent (93).

For commercial premises, agreed adjustments have meant average increases of 6 percent that apply from January 1.

To offer the right office to the right customer, we offer office solutions in three concepts:

- Ready to go – offices ready for occupation with flexible contract terms.
- Synergy – ready-made office solutions with small adaptations.
- Signature – customized premises reflecting the customer's brand.

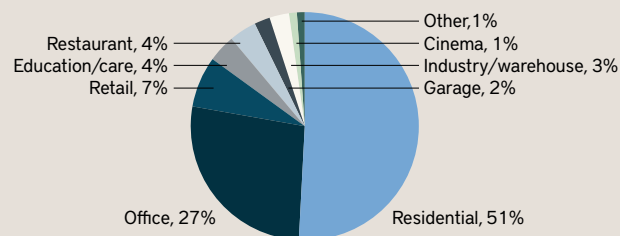
At Kaserntorget 6, we have recently designed "ready-to-go" premises, which have become very popular. The premises are fitted out with, for example meeting technology, alarm systems as well as fully furnished and equipped conference rooms for customers that wish to move in quickly.

THE TEN LARGEST COMMERCIAL TENANTS BY FLOOR SPACE

Tenant	Floor space, sq m
City of Gothenburg	20,430
Essity Hygiene and Health AB	15,639
Convendum AB	14,757
Filmstaden AB	14,508
The National Archives of Sweden	11,000
Västra Götaland County Council	10,832
Fridaskolorna AB	8,088
Dagab Inköp & Logistik AB	7,233
Ica Fastigheter AB	6,906
Frisk Service i Göteborg AB	5,854
Total	115,247

Our total commercial floor space is approximately 530,000 sq m.

DISTRIBUTION, RENTAL VALUE INVESTMENT PROPERTIES IN OPERATION



Consolidated statement of changes in equity

SEK million	2024					2023				
	Share capital	Other capital contributed	Other reserves	Profit brought forward	Total equity	Share capital	Other capital contributed	Other reserves	Profit brought forward	Total equity
Opening equity, January 1	165	359	-3	29,979	30,500	165	359	-3	30,911	31,432
Profit after tax	-	-	-	139	139	-	-	-	42	42
TRANSACTIONS WITH SHAREHOLDERS										
Dividend	-	-	-	-164	-164	-	-	-	-198	-198
Repurchase of own shares	-	-	-	-44	-44	-	-	-	-19	-19
Closing equity, September 30	165	359	-3	29,910	30,431	165	359	-3	30,736	31,257

Segments report

SEK million	Sep 30, 2024					Sep 30, 2023				
	Rental income	Net operating income	Investment properties	<i>of which, investments during the year</i>	Number sq m (thousands)	Rental income	Net operating income	Investment properties	<i>of which, investments during the year</i>	Number sq m (thousands)
Gothenburg business area	1,485	1,170	42,065	755	914	1,380	1,040	40,609	1,201	899
Stockholm business area	721	535	22,514	944	498	676	498	22,147	659	497
Other	1	1	24	1	0	0	0	21	21	0
Elimination	-20	-20	-	-	-	-20	-20	-	-	-
Total	2,187	1,686	64,602	1,700	1,411	2,036	1,518	62,777	1,880	1,396

Consolidated statement of cash flows, condensed

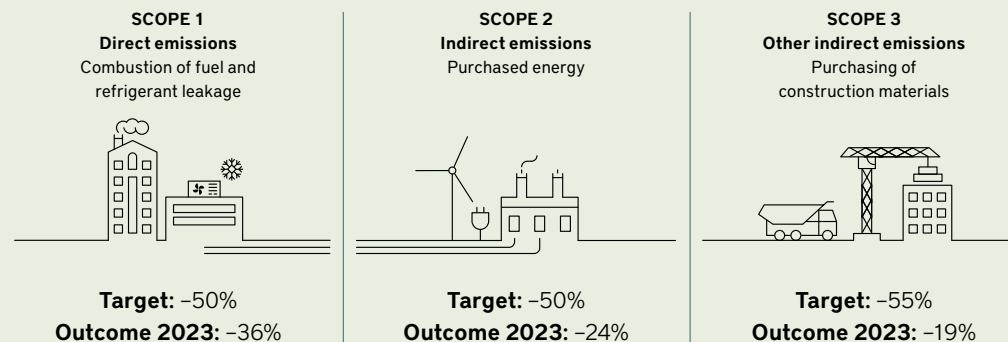
SEK million	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023/24 Oct-Sep	2023 Jan-Dec
Profit before changes in value and impairment losses*	676	870	186	289	935	1,129
Adjustment for items not included in cash flow	211	68	122	27	148	5
Change provisions	-1	-6	-0	-	-2	-7
Taxes paid	0	-5	0	0	0	-5
Cash flow before change in working capital	886	927	308	316	1,082	1,122
Change in working capital	97	91	79	-81	178	172
Cash flow from operating activities	983	1,018	387	235	1,260	1,294
INVESTMENTS/DIVESTMENTS						
Investment in properties and individual co-op apartments	-1,658	-1,882	-417	-488	-2,214	-2,438
Investments in intangible assets and property, plant and equipment	-6	-7	-3	-1	-11	-11
Investments in financial assets	-7	-16	-7	-	-65	-75
Divestment of financial assets	-	-	-	-	6	6
Amortization of financial assets	6	-	-0	-	6	-
Investments in associated companies	-50	-28	-17	-	-56	-33
Divestment of properties, development properties and property, plant and equipment	91	324	31	176	584	817
Cash flow from investing activities	-1,624	-1,608	-412	-313	-1,750	-1,735
FINANCING						
Raised interest-bearing liabilities	19,047	20,025	3,549	6,302	26,142	27,120
Amortization of interest-bearing liabilities	-18,016	-19,214	-3,555	-5,682	-25,220	-26,418
Net change in overdraft facilities	-90	90	-	-694	-90	90
Dividends paid	-164	-198	-	-	-362	-395
Repurchase of own shares	-44	-19	-44	-	-111	-87
Cash flow from financing activities	734	684	-50	-73	359	309
Changes to liquid assets	93	94	-75	-150	-132	-131
Cash and cash equivalents at beginning of the period	50	181	218	425	275	181
Cash flow for the period	93	94	-75	-150	-132	-131
Cash and cash equivalents at the end of the period	143	275	143	275	143	50
Unutilized overdraft facilities at the end of the period	1,800	1,235	1,800	1,235	1,800	1,235
Available liquid assets	1,943	1,510	1,943	1,510	1,943	1,285

* Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK-746 million (-564) and SEK 6 million (3) respectively, of which SEK 92 million (98) was capitalized as a non-current asset.

Wallenstam's sustainability work

Climate targets 2023–2030

Wallenstam's climate targets in scope 1 and 2 are adopted and validated by the climate action partnership - The Science Based Targets initiative (SBTi). In scope 3, a voluntary target has been defined, according to the Science Based Targets initiative's methodology. Wallenstam reports reduced carbon dioxide emissions in all targeted areas, which is a result of structured and dedicated sustainability work in the business. The outcome is reported annually.



Corporate social responsibility

We want to offer safe and secure housing and premises for tenants, as well as safe and secure workplaces for employees and suppliers. To ensure that we only support those companies that conduct their business responsibly, we follow a routine which means that Wallenstam with the help of an external supplier, carries out comprehensive background checks that review the companies' finances and identify any links to criminality and work environment deficiencies. Collaboration is only initiated with those suppliers and tenants that meet our requirements, which will hopefully lead to increased safety and security among employees, suppliers and tenants.

We also focus on increasing security for residential and commercial tenants. Our security department and management department work with the "secure properties" concept where each property is inventoried from a security perspective and any deficiencies are rectified according to planned actions. Collaboration with tenants, other property owners and authorities may also be relevant.

Green premises

At Kaserntorget 6 in Gothenburg, a conscious effort has been made to create offices with a lower climate impact. All the leases are green, where both the landlord and the tenant undertake to reduce their environmental and climate impact. The property has been tastefully renovated with reuse in focus. Existing material has been reused as much as possible and layouts have been preserved. What could not be reused was handed over to an external recycling operator. The premises offer the customer a comprehensive solution, which means that no major reconstructions are required in connection with any relocations. To promote biological diversity in the city, insect hotels, bird nesting boxes, bird baths and growing greenery have been placed on the property's biotope roof.

Recycled textiles

Part of our sustainability work is to help tenants make environmentally friendly choices. The textile industry accounts for a significant proportion of global emissions and to reduce these emissions, recycling and reuse of textiles is a key measure. Therefore, Wallenstam in collaboration with Human Bridge has placed recycling containers in 25 properties where tenants can hand in their old clothes and textiles. In 2024, our tenants have so far collected 28 tons of textiles, which is an increase of almost 65 percent compared to last year.



Beehives on the roof of Filmstaden Bergakungen in central Gothenburg.

ESG ratings

During 2024, Wallenstam has reported to the ESG rating agencies below. The results are available on each company's website.

- The S&P Global Corporate Sustainability Assessment
- COP – UN Global Compact
- CDP
- Sustainalytics

The Wallenstam share

The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. During 2024, Wallenstam's share price has increased by 7.8 percent. The property index OMX Stockholm Real Estate PI rose by 14.5 percent and the OMX Stockholm PI index rose by 12.5 percent during the same period.

At the end of the period, the Wallenstam share price was SEK 58.95 compared to SEK 54.70 at year-end 2023. The market capitalization was SEK 38,907 million (36,102) based on the total number of registered A and B shares. Equity per share amounted to SEK 46.40 (46.40).

Buyback

Wallenstam has a mandate from the Annual General Meeting to repurchase shares. During the third quarter of 2024, 800,000 shares were repurchased. On closing day, the company held a total of 3,800,000 repurchased shares, acquired at an average price of SEK 45.65 per share, including brokerage.

Dividend

The AGM resolved on a dividend of SEK 0.50 per share (0.60) for the financial year 2023, spread over two payment dates of SEK 0.25 each per share.

In May, SEK 164 million was disbursed to the shareholders. The next payment will take place in November. In 2023, a total of SEK 395 million was disbursed.

Turnover

During the period, the Wallenstam share had an average daily turnover on Nasdaq Stockholm of about SEK 26.7 million (27.3).

SHAREHOLDINGS, SEPTEMBER 30, 2024

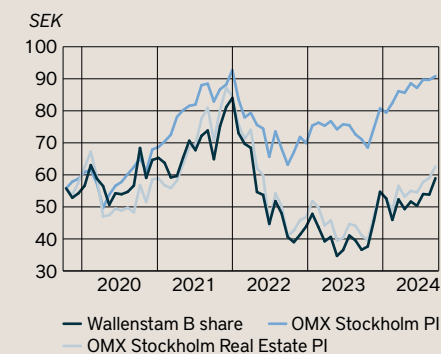
	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam and family, and company	69,000,000	98,808,300	25.43	61.76
AMF - Insurance and funds		70,798,690	10.73	5.54
Henric and Ulrika Wiman		23,955,504	3.63	1.88
Agneta Wallenstam		21,368,000	3.24	1.67
Anna-Carin B Wallenstam and Anders Berntsson		21,300,000	3.23	1.67
David Wallenstam		17,040,276	2.58	1.33
Christian Wallenstam		16,000,000	2.42	1.25
Swedbank Robur Fonder		15,083,383	2.29	1.18
Bengt Norman		12,440,000	1.88	0.97
Monica and Jonas Brandström		12,439,604	1.88	0.97
Other owners		277,966,243	42.12	21.76
Total number of shares	69,000,000	587,200,000		
Repurchased own shares*		3,800,000	0.58	
Total registered shares	660,000,000		100.00	100.00
Total outstanding shares	656,200,000			

The proportion of institutional ownership amounted to around 21 percent of equity and around 11 percent of the votes. Foreign ownership amounted to around 10 percent of equity and around 5 percent of the votes.

* Refers to repurchased shares up to closing day. Repurchased shares do not carry voting rights.

Source: Euroclear Sweden AB.

SHARE PRICE TREND Q4 2019-Q3 2024



Parent Company

The parent company's operations are focused on managing all of the Group's companies. In addition, the parent company owns a small number of properties.

Total revenue during the period amounted to SEK 425 million (426), of which rental income amounted to SEK 118 million (110).

The result was impacted by the item changes in value of derivative instruments, SEK -336 million (29). Profit/loss after tax amounted to SEK -161 million (146).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 6 million (27). Parent company external loans amounted to SEK 13,388 million (11,060) on closing day.

INCOME STATEMENT, PARENT COMPANY

SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Remuneration, management and project management	297	306	319
Rental income	118	110	146
Revenue, sales guarantees of origin	7	7	11
Other revenue	2	3	4
Total revenue	425	426	481
Management costs and administrative expenses	-305	-307	-423
Operating expenses	-26	-32	-46
Depreciation and impairment losses properties	-28	-27	-36
Expenses, sales guarantees of origin	-8	-7	-15
Change in value, synthetic options scheme	-14	-29	-68
Other expenses	-2	-3	-4
Total expenses	-383	-405	-591
Operating income	42	21	-110
Profit/loss from participations in Group companies	-0	5	47
Interest income and similar profit/loss items	970	857	830
Interest expenses and similar profit/loss items	-873	-713	-634
Changes in value, derivative instruments	-336	29	-874
Net financial items	-239	178	-630
Profit/loss after financial items	-196	199	-741
Commissionaire' contributions	-	-	1,072
Additional depreciation	-	-	-22
Tax on net profit/loss	36	-53	115
Profit/loss after tax	-161	146	424

Other comprehensive income corresponds to Profit/loss after tax.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Assets			
Properties	1,344	1,377	1,372
Participations in Group companies	12,768	4,076	4,067
Financial derivative instruments	672	1,919	1,018
Receivables from Group companies	25,811	29,275	34,490
Other assets	304	162	284
Cash and cash equivalents	142	274	49
Total assets	41,040	37,083	41,280
Equity and liabilities			
Equity	14,024	14,380	14,393
Untaxed reserves	27	5	27
Provisions	87	80	73
Interest-bearing external liabilities	13,388	11,277	11,060
Liabilities to Group companies	13,382	11,207	15,572
Financial derivative instruments	7	16	18
Other liabilities	125	118	138
Total equity and liabilities	41,040	37,083	41,280

Other information

RISK MANAGEMENT

Wallenstam's risks, and how we manage them, are presented in the 2023 Annual Report on pages 22–24. No significant changes in the management of these risks have occurred during 2024.

SENSITIVITY ANALYSIS

As of September 30, 2024, the estimated market value of the properties amounted to around SEK 65 billion. A change in value of plus/minus 10 percent is thus equivalent to about plus/minus SEK 6.5 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -3.7 billion to SEK +4.2 billion, while a general change in revenue of 5 percent is equivalent to about plus/minus SEK 3.7 billion.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 61 million in interest expenses.

TRANSACTIONS WITH RELATED PARTIES

Wallenstam's related parties consist chiefly of Group companies. Board members, company management and their families and the companies they control are also related parties. Transactions with related parties mainly consist of administrative fees and the renting of premises between Group companies. Individuals related to Board members and Group Management rent apartments and premises. Insurance services are purchased from companies where a member of Wallenstam's Board of Directors is a Board member, for a total equivalent to about SEK 5 million in net expenditure for the year. The CEO is a joint owner (50 percent) of Aranea Holding AB. Aranea is a tenant of Wallenstam with an annual rental value equivalent to SEK 0.9 million.

A member of Wallenstam's Board, through his own consulting company, sold consulting hours to Wallenstam for SEK 0.1 million.

The Convendum and Colive groups, where Wallenstam's Chairman is a board member of each parent company, have an agreed rent for the year 2024 totaling SEK 53 million and SEK 11 million, respectively. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 58 million in relation to the Convendum group. During the year, Wallenstam has participated in two new issues in Convendum totaling SEK 50 million. Companies in the Wallenstam Group have entered into a guarantee commitment for companies in the Colive group of SEK 4.3 million.

Ferroamp AB and Mertzig Asset Management AB, where Wallenstam's Chairman is a board member, have agreed rents for the year 2024 of SEK 5.3 million and SEK 1.0 million, respectively. During the year, Wallenstam has participated in a new issue in Ferroamp of SEK 6 million.

Wallenstam's involvement in environmental and social responsibility issues is described in more detail on pages 15–21 of the 2023 Annual Report. As part of its social responsibility work, the Wallenstam Group not only contributes financially to a number of organizations but also gives its time in the form of e.g. board work. As a result of such board positions, related party status arises in the case of the Rescue Mission in Gothenburg and Barn i Nöd (Swedish International Help for Children). During the year, the Rescue Mission in Gothenburg received contributions and discounts equivalent to SEK 3.5 million. The Rescue Mission in Gothenburg and Barn i Nöd rent premises and apartments from Wallenstam equivalent to annual rental income of SEK 8.0 million and SEK 0.1 million, respectively.

All transactions take place on market-related terms.

ACCOUNTING PRINCIPLES

This report was prepared in accordance with IAS 34. The accounting principles are unchanged compared to the 2023 Annual Report. The Parent Company's accounting principles comply with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2.

New and amended standards and principles that entered into force on January 1, 2024 or subsequently are not expected to have any material impact on the Wallenstam Group's financial statements.

ROUNDING OFF

As a result of rounding off, figures presented in this report do not, in some cases, sum up exactly to the total and percentages may differ in order for them to correspond to the actual numerical data.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On October 10, it was announced that Wallenstam will start a new commercial segment venture in Stockholm's CBD and that the company on the same date signed an agreement with AMF Fastigheter to acquire the scraper next to Sergels Torg square, number 5 of the Hötorget scrapers. The Stigbygeln 5 property consists of 21 floors with total floor space of just over 16,000 sq m. The purchase price for the property is based on a property value of SEK 2.8 billion and taking of possession will occur in January 2025.

Key ratios – multi-year summary

Accumulated during period	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
PROPERTY-RELATED KEY RATIOS									
Net operating income, properties, SEK million	1,686	1,110	535	1,999	1,518	972	462	1,888	1,440
Surplus ratio, property management, %	77.1	76.2	74.4	73.2	74.6	72.6	70.1	75.8	77.3
Income from property management, SEK million	880	563	270	1,039	828	532	265	1,252	993
Changes in value, investment properties, SEK million	-44	-21	-15	-787	-793	-606	5	-2,608	385
Value of investment properties, SEK million	64,602	64,208	63,583	63,090	62,777	62,671	62,712	62,092	64,997
Area, sq m (thousand)	1,411	1,411	1,411	1,388	1,396	1,386	1,356	1,356	1,342
Occupancy rate – lettable area, %	96	96	97	97	96	96	96	97	97
FINANCIAL KEY RATIOS									
Profit after tax, SEK million	139	408	333	-450	42	-170	48	1,103	2,904
Return on equity, %	-1.1	0.4	-0.5	-1.4	-5.5	-3.8	-0.2	3.4	15.7
Return on total assets, %	0.7	1.4	0.9	0.2	-3.0	-2.1	-0.1	1.6	9.5
Interest coverage ratio, times (rolling 12 months)	2.1	2.2	2.3	2.6	2.8	3.3	4.0	4.6	5.5
Loan-to-value ratio, %	46	46	46	46	46	46	45	45	42
Average interest rate on closing day, %	2.95	3.17	3.27	3.24	3.14	2.98	2.61	2.21	1.84
Average fixed interest term, months	38	35	37	40	37	38	41	44	46
Equity/assets ratio, %	45	45	45	46	46	46	47	47	48
Equity, SEK million	30,431	30,743	30,833	30,500	31,257	31,045	31,461	31,432	33,474
Net asset value, SEK million	37,029	37,284	37,312	36,930	37,660	37,473	37,908	37,825	40,557
Market capitalization, SEK million	38,907	33,231	34,551	36,102	24,169	24,103	25,912	28,974	26,783
PER SHARE DATA									
Profit after tax, SEK	0.2	0.6	0.5	-0.7	0.1	-0.3	0.1	1.7	4.4
P/E ratio, times	Neg.	258.9	Neg.	Neg.	Neg.	Neg.	Neg.	26.3	5.4
Cash flow from operating activities, SEK	1.5	0.9	0.6	2.0	1.5	1.2	0.8	1.8	1.7
Equity, SEK	46.4	46.8	46.9	46.4	47.5	47.1	47.8	47.7	50.7
Net asset value per share, SEK	56.4	56.7	56.8	56.2	57.2	56.9	57.6	57.4	61.5
Share price, SEK	58.95	50.35	52.35	54.70	36.62	36.52	39.26	43.90	40.58
Repurchased shares at end of period, thousands	3,800	3,000	3,000	3,000	1,500	1,500	1,500	1,000	-
Shares outstanding, average, thousands	656,848	657,000	657,000	658,449	658,645	658,719	658,875	659,904	660,000
Shares outstanding at end of period, thousands	656,200	657,000	657,000	657,000	658,500	658,500	658,500	659,000	660,000

Key ratios – quarterly overview

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Rental income, SEK million	730	737	719	694	697	679	660	627	626
Net operating income, properties, SEK million	576	574	535	481	546	510	462	448	498
Surplus ratio, property management, %	79.0	77.9	74.4	69.4	78.3	75.0	70.1	71.4	79.5
Income from property management, SEK million	316	294	270	211	296	267	265	259	343
Interest coverage ratio, times	1.9	2.3	2.0	2.2	2.5	2.6	3.3	3.3	4.6
Earnings per share after tax, SEK	-0.4	0.1	0.5	-0.7	0.3	-0.3	0.1	-2.7	1.1
Cash flow per share from operating activities, SEK	0.6	0.3	0.6	0.4	0.4	0.4	0.8	0.1	0.5
Equity per share, SEK	46.4	46.8	46.9	46.4	47.5	47.1	47.8	47.7	50.7
Net asset value per share, SEK	56.4	56.7	56.8	56.2	57.2	56.9	57.6	57.4	61.5
Share price, SEK	58.95	50.35	52.35	54.70	36.62	36.52	39.26	43.90	40.58



Umami Park, Sundbyberg.

Report signatures

The Board and CEO certify that the interim report provides a fair view of the Parent Company's and Group's operations, financial position and results and describes the significant risks and uncertainties to which the Parent Company and Group Companies are exposed..

Gothenburg, October 22, 2024

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice chairman of the Board

Agneta Wallenstam
Board member

Mikael Söderlund
Board member

Rebecka Wallenstam
Board member

Hans Wallenstam
CEO

Review report

Translation from the Swedish original

To the Board of Directors of Wallenstam AB (publ)
Corp. id. 556072-1523

Introduction

We have reviewed the condensed interim financial information (interim report) of Wallenstam AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg

KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Definitions

Share yield

The proposed dividend as a percentage of the share price at the end of the period.

Share total yield

The share price trend during the year including distributed dividend as a percentage of the share price at the start of the period.

Alternative performance measures (APM)

Wallenstam presents a number of financial measures that are outside IFRS definitions (Alternative performance measures, according to ESMA's guidelines) with the aim of enabling effective evaluation of the company's financial position and performance for investors and for the company's management. This means that these measures are not always comparable with measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Wallenstam applies these alternative key ratios consistently over time. The definitions describe how Wallenstam's key ratios are calculated. The key ratios are alternative performance measures according to ESMA guidelines unless otherwise stated.

The number of shares

The number of registered shares at any given time.
Number of shares outstanding: the number of registered shares less repurchased own shares at any given time.
Average number of shares: weighted average number of shares outstanding at any given time.

Return on equity*

Profit after tax on a rolling 12-month basis in relation to average equity.

Return on total assets*

Profit before tax with reversal of interest expenses for the latest rolling 12-month period in relation to average total assets.

Loan-to-value ratio

Interest-bearing liabilities and lease liability less cash and cash equivalents in relation to the Group's investments in properties, site leasehold rights, development properties, wind power and land leases at the end of the period.

Residential property

Property, which predominantly consists of residential space.

Market capitalization

Share price multiplied by the number of registered shares on the closing day.

Net operating income

Rental income less operating and maintenance expenses, and property tax.

Development property

A property that is constructed with the intention of being divested, either in its entirety or per share, upon completion.

Income from property management

Rental income from investment properties less operating expenses, management costs and administrative expenses and net financial items attributable to investment properties.

Average interest rate

Interest expenses for the period in relation to interest-bearing average debt.

Average yield requirement

Normalized net operating income in accordance with the valuation model in relation to the estimated market value of yielding investment properties.

Rental value**

Rental income and the estimated market rent for vacant space.

Comparable holdings

Refers to properties that were included in the holdings during the entire reporting period and during the entire comparative period. Properties that are acquired, sold or have been classified

as project properties during the period or comparative period are not included.

Cash flow per share

Cash flow for the period in relation to the average number of shares outstanding.

Cash flow from operating activities per share

Cash flow from operating activities for the period in relation to the average number of shares outstanding.

Commercial property

Property, which predominantly consists of commercial space.

P/E ratio

Share price at the end of the period, in relation to profit after tax per average number of outstanding shares for the latest rolling 12-month period.

Earnings per share after tax

Profit after tax in relation to the average number of outstanding shares.

Interest coverage ratio

Profit or loss before changes in value and impairment losses with reversal of net financial items in relation to net financial items.

Public use property

Property, which is predominantly used by tax funded activities and is specifically adapted for community services.

Equity/assets ratio

Equity in relation to total capital employed at the end of the period.

Net asset value

Equity with the addition of deferred tax liabilities related to investment properties.

Net asset value per share

The Group's net asset value in relation to the number of outstanding shares at the end of the period.

Occupancy rate – floor space

Let floor space in relation to total floor space, excluding garage, project properties and voluntary vacation.

Changes in value, investment properties

Profits or losses from sales of investment properties during the period less expenses and the assessed market value of the properties at the immediately preceding reporting period and profits or losses from the change in the assessed market value of investment properties compared to the immediately preceding reporting period.

Surrender rate

Proportion of commercial leases, which are extended in relation to the proportion of cancellable commercial leases.

Surplus ratio

Net operating income as a percentage of rental income.

For further information, please refer to:
www.wallenstam.se/glossary

*	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Bridge alternative performance measures									
Equity, SEK million	30,431	30,743	30,833	30,500	31,257	31,045	31,461	31,432	33,474
Average equity, SEK million	30,753	30,876	31,019	31,139	31,734	32,026	32,212	32,074	31,567
Total assets, SEK million	67,895	68,192	68,008	66,841	67,743	67,659	67,157	67,049	69,636
Average total assets, SEK million	67,736	67,689	67,482	67,290	67,849	68,180	68,171	68,079	67,370

For average values, add the latest five periods and divide by five.

**Operational key ratios, are not considered alternative key ratios according to ESMA's guidelines.

This is Wallenstam

BUSINESS PLAN 2030

Goal: The net asset value shall amount to SEK 100 per share.

Focus areas

- We shall improve the customer's overall impression of Wallenstam every year through attractive apartments and premises as well as good service.
- We shall strive to ensure increased security for our customers that live and work in our properties.
- Through our strong corporate culture, we shall be an attractive employer and improve our Engagement Index score every year.

Defined key ratios

- The equity/assets ratio shall not be less than 35 percent.

VISION

Wallenstam shall be the natural choice for housing and premises.

BUSINESS CONCEPT

We develop and manage people's homes and workplaces based on a high level of service and long-term sustainability in selected metropolitan areas in Sweden.

WALLENSTAM TODAY

Wallenstam was founded in 1944 and its head office is located in Gothenburg. The company's B share is listed on Nasdaq Stockholm, Large Cap and Wallenstam is one of the larger listed property companies in Sweden.

Our residential properties are located in Stockholm, Uppsala and Gothenburg, while our commercial properties are concentrated towards inner city locations in Gothenburg. All in all, Wallenstam has approximately 12,200 apartments and 1,000 commercial tenants. Wallenstam also builds rental apartments for its own management operations.

Wallenstam produces renewable electrical energy through 53 of its own wind turbines in operation. The installed output amounted to 112 MW. As we produce at least as much electrical energy as our properties consume, we are self-sufficient in renewable electricity.

Operations are conducted in the Stockholm business area and the Gothenburg business area.

Stockholm

The majority of our apartments, approximately 6,450, are located in the Stockholm business area. Approximately 630 of these apartments are located in Uppsala. On closing day, we had about 950 apartments under construction in the Stockholm business area.

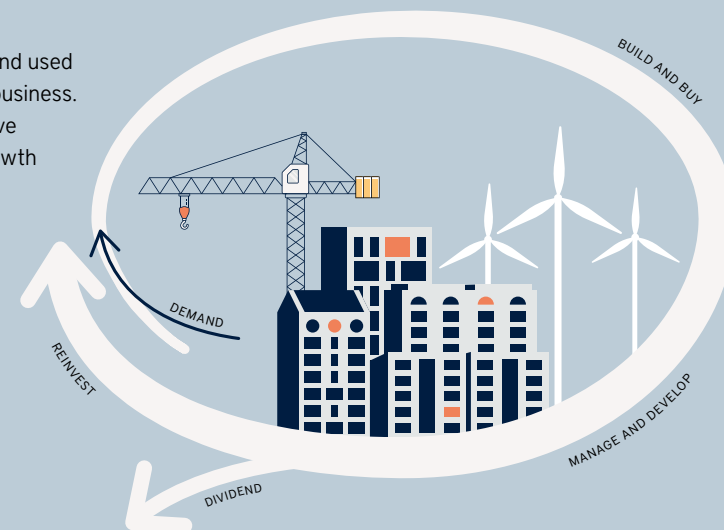
Gothenburg

Our property holdings in the Gothenburg business area consist of about 5,750 apartments and about 900 commercial tenants that rent office and retail premises, mainly in inner city locations in Gothenburg. On closing day, the Gothenburg business area had about 400 apartments under construction.

BUSINESS PROCESS

Wallenstam builds, acquires, develops and manages properties and areas based on the needs of people and society, and according to wishes and requirements of customers. We create value growth through construction, development and management with a high level of service and long-term sustainability.

Profits are reinvested and used to further develop the business. The shareholders receive a share of the value growth through these reinvestments and through dividends.



Calendar

Record day dividend no. 2	October 29, 2024
Exp. disbursement of dividend no. 2	November 1, 2024
Year-end report 2024	February 6, 2025
Interim report Q1, 2025	April 28, 2025
Annual General Meeting 2025	April 29, 2025

This is information that Wallenstam is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CEST on October 22, 2024.

Contact

For further information, please contact
Susann Linde, CFO and Head of IR
tel: +46 705-17 11 34
e-mail: susann.linde@wallenstam.se

Wallenstam AB (publ)
SE-401 84 Gothenburg
Visiting address: Kungssportsavenyen 2
Telephone +46 31-20 00 00
www.wallenstam.se
Co reg. no. 556072-1523




WALLENSTAM