

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–MARCH 2025



MALMÖ
ARENAN 1
COMMERCIAL

FASTIGHETS AB BALDER is a listed property company that shall meet the needs of different customer groups for residential properties and premises based on local support. Balder's property portfolio had a value of SEK 222.6 billion (216.9) as of 31 March 2025. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 1,661m (1,513). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,544m (1,402), corresponding to an increase per share of 7% to SEK 1.30 (1.21).
- Long term net asset value amounted to SEK 89.55 per share (84.46).
- Rental income amounted to SEK 3,416m (3,129).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 2,691m (–595), corresponding to SEK 2.26 per share (–0.51).



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THE PERIOD IN BRIEF

Comparisons stated in parenthesis refer to the corresponding period of the previous year.

JANUARY–MARCH 2025

- Rental income amounted to SEK 3,416m (3,129), of which the effect of changes in exchange rates amounted to SEK –11m (5).
- Net operating income amounted to SEK 2,496m (2,275), of which the effect of changes in exchange rates amounted to SEK –9m (2).
- The surplus ratio amounted to 73% (73).
- Profit from property management attributable to the parent company's shareholders increased to SEK 1,544m (1,402), corresponding to an increase per share of 7% to SEK 1.30 (1.21).
- Unrealised changes in value of investment properties amounted to SEK 949m (–652). The average yield requirement was 5.0% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 632m (–280).
- Net profit after tax for the period amounted to SEK 2,781m (–508).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 2,691m (–595), corresponding to SEK 2.26 per share (–0.51).
- Long term net asset value amounted to SEK 89.55 per share (84.46).
- During the quarter, 24 investment properties and development properties were acquired at a total property value of SEK 5,183m, of which SEK 3,729m relates to investment properties. The largest acquisition in terms of value involves Balder's purchases from Doxa, which included investment properties in Malmö and Landskrona, as well as apartments primarily in Karlatornet.
- The Board of Directors of Fastighets AB Balder has taken a directional decision to propose a distribution of the company's entire holding of shares in Norion Bank to Balder's shareholders. The Board will propose a general meeting to distribute the shares at a time when Balder has a margin against the credit ratios needed for the current rating, even after the dividend.

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec	2018 Jan–Dec
Rental income, SEKm	3,416	3,129	12,876	11,944	10,521	8,956	8,134	7,609	6,714
Profit from property management, SEKm ¹⁾	1,544	1,402	6,011	6,135	6,139	5,543	4,244	4,023	3,304
Changes in value of investment properties, SEKm	954	–649	–760	–9,995	5,530	13,111	3,453	9,577	8,007
Changes in value of derivatives, SEKm	632	–280	–21	–1,899	1,617	511	–141	–180	–34
Profit after tax, SEKm ¹⁾	2,691	–595	3,304	–6,746	10,175	18,508	6,641	8,958	9,308
Investment properties, SEKm	219,098	214,038	221,261	209,000	213,932	189,138	149,179	141,392	116,542
Development properties, SEKm	3,496	2,815	1,955	2,750	3,421	2,697	2,803	2,344	1,598
Data per share									
Average number of shares, thousands	1,190,000	1,161,319	1,171,361	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000	1,080,000
Profit after tax per share, SEK	2.26	–0.51	2.82	–5.85	9.09	16.54	6.13	8.30	8.62
Profit from property management per share, SEK	1.30	1.21	5.13	5.32	5.48	4.95	3.92	3.73	3.06
Outstanding number of shares, thousands	1,190,000	1,172,000	1,190,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000	1,080,000
Equity per share, SEK	75.61	71.10	74.30	71.33	78.16	69.35	52.02	45.38	37.17
Long-term net asset value per share (NAV), SEK	89.55	84.46	88.31	85.06	92.10	83.96	64.56	56.95	46.27
Share price on closing date per share, SEK	62.90	78.68	76.80	71.52	48.52	108.63	71.48	72.20	42.00

1) Attributable to the parent company's shareholders.

COMMENTS **BY THE CEO**

Dear shareholders,

The start of the year has been marked by significant geopolitical and economic uncertainty. While Balder operates primarily in the Nordic market, and is not directly impacted, we are humble about the implications of a worsening economy and potential challenges for our tenants. Balder's diversified portfolio and our stable financing bring stability even in times like these, and we see good opportunities both for growth, and for a continued improvement of our key credit metrics.

Profit from property management and current earning

Profit from property management per share increased by 7% compared to last year, from SEK 1.21 to 1.30, and our NAV per share increased by 6% in spite of slightly increased yield requirements. Our earnings capacity shows a small decrease compared to last quarter. This is due to the strengthening of the Swedish krona causing negative translation effects on earnings in foreign currencies.

Distribution of Balder's shares in Norion Bank

Balder's board has made a directional decision to distribute our shares in Norion Bank as dividend. The timing will depend on the development of Balder's credit metrics. Certain aspects of this development is obviously in our control, while others are not, like the impact of currency movement on our balance sheet. Even after a dividend we want ample headroom to the key credit metrics linked to our current credit rating. Balder's stake in Norion goes back a long time, and has provided a good return for Balder's shareholders during these years.

Project development

As we have reported previously, the investment spent in our project development has been on a low level during the last 4-6 quarters, this will probably continue for yet some quarters. However, we continue to work on zoning and planning to unlock future value potential in the portfolio. It is worth pointing out that these results will be unevenly split between quarters or even years, and may come as either realised or unrealised value changes.

Finance

In spite of the volatile financial markets, we have seen good funding conditions on both the bank and bond side, and Balder's access to funding has been very good. During the quarter, we issued around SEK 6.5 billion of bonds, most of which was through a benchmark Euro issue. In addition, we have continued to increase our presence in the Swedish bond market. Our credit metrics are strengthening further, and we now have a Net debt to total assets of 49%, and our Net debt/EBITDA of 12.0 times (compared to 13.5 times when we issued our target) continues to move towards the 11.0 times target as planned.

"BALDER'S DIVERSIFIED PORTFOLIO AND OUR STABLE FINANCING BRING STABILITY EVEN IN TIMES LIKE THESE, AND WE SEE GOOD OPPORTUNITIES BOTH FOR GROWTH, AND FOR A CONTINUED IMPROVEMENT OF OUR KEY CREDIT METRICS."



Future outlook

Balder's business model is resilient, and I'm convinced that whatever the future will bring, we are very well placed to continue creating value for our shareholders. I currently also see interesting opportunities in the transaction market, both as a buyer and as a seller.

A big thank-you to all our dedicated colleagues for your efforts.

Erik Selin

Chief Executive Officer

CURRENT EARNING CAPACITY

Balder presents its earning capacity on a twelve-month basis in the table below. It is important to note that the current earning capacity should not be placed on a par with a forecast for the coming twelve months. The earning capacity does not contain, for example, an estimate of rental, vacancy, currency or interest rate changes.

Balder's income statement is also impacted by the development in the value of the property portfolio as well as future property acquisitions and/or property divestments. Additional items affecting the net profit are changes in value of derivatives. None of the above has been considered in the current earning capacity.

The earning capacity is based on the property portfolio's contracted rental income, estimated property costs during a normal year as well as administrative expenses.

The costs of the interest-bearing liabilities are based on the Group's average interest rate level including the effect of derivative instruments. Tax is calculated using the effective tax rate during each period.

CURRENT EARNING CAPACITY ON A TWELVE-MONTH BASIS

SEKm	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep
Rental income	13,500	13,800	13,000	12,800	12,700	12,400	12,100	12,000	11,650	11,600	10,750
Property costs	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565
Net operating income	10,300	10,400	9,800	9,650	9,600	9,350	9,150	9,075	8,850	8,865	8,185
Surplus ratio, %	76%	75%	75%	75%	76%	75%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000
Profit from property management from associated companies	1,900	1,900	2,000	2,000	1,950	1,950	1,950	1,850	1,850	1,850	1,800
Operating profit	11,100	11,200	10,700	10,550	10,450	10,200	10,000	9,825	9,650	9,680	8,985
Net financial items, including ground rent	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550
Of which non-controlling interests	-500	-500	-450	-450	-400	-400	-400	-410	-410	-560	-550
Profit from property management¹⁾	6,400	6,500	6,050	5,900	5,850	5,800	5,700	5,815	5,940	6,220	5,885
Tax ²⁾	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240
Profit after tax	5,100	5,200	4,800	4,700	4,640	4,600	4,510	4,615	4,710	4,915	4,645
Profit from property management per share, SEK	5.38	5.46	5.16	5.03	4.99	5.03	4.94	5.04	5.15	5.39	5.26

1) Attributable to the parent company's shareholders.

2) Refers primarily to deferred tax, which has no effect on cash flow.

In the current earning capacity as of 31 March 2025, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 10.85

DKK: 1.45

NOK: 0.95

GBP: 12.99

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 1,661m (1,513), of which the effect of changes in exchange rates amounted to SEK -5m (-0). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,544m (1,402), corresponding to an increase per share of 7% to SEK 1.30 (1.21). Profit from property management includes SEK 492m (493) in respect of associated companies.

Profit after tax

Net profit after tax for the period amounted to SEK 2,781m (-508). Profit after tax attributable to the parent company's shareholders amounted to SEK 2,691m (-595), corresponding to SEK 2.26 per share (-0.51). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 949m (-652), realised changes in the value of investment properties of SEK 5m (3), profit from the sale of development properties of SEK 5m (-10), changes in value in interest rate derivatives and option component convertible of SEK 632m (-280), of which the option component convertible amounted to SEK 483m (-678), and profit from participations in associated companies of SEK 343m (-388).

Rental income

Rental income increased by 9% to SEK 3,416m (3,129), of which the effect of changes in exchange rates amounted to SEK -11m (5). This increase is due to acquisitions and completed projects for own management, as well as an increase in the index for commercial premises and increased residential rents.

The lease portfolio had a rental value as of 31 March of SEK 14,135m (13,298). The average rental level for the whole property portfolio amounted to SEK 2,158 per sq.m. (2,192) excluding project properties.

The rental income in a comparable portfolio increased by 2.9% (3.7) after adjustment for changes in exchange rates.

Rental income shows a considerable diversification of risk with regard to tenants, sectors and locations. The economic occupancy rate as of 31 March was 96% (96). The total rental value of unlet areas at the end of the period amounted to SEK 635m (598).

Property costs

Property costs for the period amounted to SEK -920m (-854), of which the effect of changes in exchange rates amounted to SEK 2m (-3).

Net operating income increased by 10% to SEK 2,496m (2,275), representing a surplus ratio of 73% (73).

Operating costs usually vary with the seasons. During a normal year, the first and fourth quarters have higher costs than the other quarters, while the third quarter usually has the lowest cost level.

Management and administrative costs

Management and administrative costs for the period amounted to SEK -284m (-283), of which the effect of changes in exchange rates amounted to SEK 1m (-0).



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3,781 SQ.M.

INCOME, COSTS AND RESULTS

Participation in profits from associated companies and joint ventures

Balder owns property managing and project developing associated companies, see note 14 in the Annual and Sustainability Report for 2024.

Profit from participations in associated companies and joint ventures during the period amounted to SEK 343m (–388), and Balder's participation in the associated companies' profit from property management amounted to SEK 492m (493).

Profit before tax was impacted by SEK –22m (–870) as a result of unrealised changes in value in respect of the properties and interest rate derivatives. The tax expense for the period amounted to SEK –128m (–11).

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK –1,033m (–964), of which the effect of changes in exchange rates amounted to SEK 3m (–2).

Changes in value of interest rate derivatives and option component convertible amounted to SEK 632m (–280), of which option component convertible amounted to SEK 483m (–678). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 31 March was 3.1% (3.0).

As of 31 March, available liquidity including confirmed loan commitments was SEK 23,477m (20,908).

The net debt/EBITDA at the end of the quarter was 12.2 times (13.1).

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 31 March, see also page 9. Unrealised changes in value for the period amounted to SEK 949m (–652). Realised changes in value amounted to SEK 5m (3). The average yield requirement as of 31 March was 5.0% (4.9). The change in value during the period is primarily attributable to improved net operating income.

Profit from sales of development properties

The profit from the sales of development properties is recognised when the buyer takes possession of the property. In addition to the cost, selling and marketing expenses are also included of SEK –7m (–7), which are recognised as expenses on an ongoing basis during the period.

Profit from sales for the period amounted to SEK 5m (–10) after deductions for selling and marketing expenses, and includes the sale of individual tenant-owner apartments.

Tax

The Group's total tax amounted to SEK –322m (–202), of which the effect of changes in exchange rates amounted to SEK 1m (–0). The current tax expense for the period amounted to SEK –154m (–37). The current tax expense attributable to the parent company's shareholders amounted to SEK –144m (–29).

The deferred tax expense for the period amounted to SEK –168m (–165).

Tax has been calculated using the current tax rate in each country. The Group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary difference between the carrying amounts and values for tax purposes primarily of properties and interest rate derivatives. The deferred tax liability amounted to SEK 17,220m (16,506).

The majority of the companies in the Group operate in countries that have adopted the new legislation to implement the global minimum tax, known as Pillar 2. The Group's calculations of effective tax for each country do not indicate a significant effect on the Group.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,114m (1,058). Investing activities burdened cash flow by a net figure of SEK –713m (–2,887). Cash flow from financing activities amounted to SEK 1,695m net (4,655).

Total cash flow for the period was SEK 1,332m (2,364). The exchange rate difference in cash and cash equivalents amounted to SEK –56m (29).

In addition to unutilised credit facilities of SEK 16,779m (11,690), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 6,698m (9,218) as of 31 March.

Available liquidity including confirmed credit commitments thus amounted to SEK 23,477m (20,908).

Employees and organisation

As of 31 March, the Group had 1,083 coworkers (1,084), of whom 428 were female (444). Balder operates in six countries and is organised into seven regions. The head office with Group-wide functions is located in Gothenburg.

Parent Company

The parent company's operations consist primarily of performing Group-wide services, but an important part also relates to sales of services, principally to associated companies. Net sales in the parent company amounted to SEK 141m (136) during the period.

Net profit after tax for the period amounted to SEK 3,331m (–1,212). Other net financial items amounted to SEK 2,737m (–1,128), of which exchange rate differences amounted to SEK 1,298m (–1,729), changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 624m (–286).

Reported exchange rate differences relate primarily to the translation of the Group's euro bonds, which from a Group perspective are used for hedging foreign net investments. The parent company also applies hedging of foreign net investments in respect of some of the company's euro bonds.

PROPERTY PORTFOLIO

On 31 March, Balder owned 1,983 investment properties (1,913) with a lettable area of 6,544 thousand sq.m. (6,061) at a value of SEK 219,098m (214,038). Balder's total rental value excluding projects amounted to SEK 14,120m (13,287).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,496m (2,815). The value of the total property portfolio amounted to SEK 222,594m (216,853).

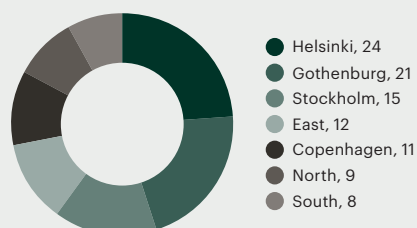
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO AS OF 31/03/2025¹⁾

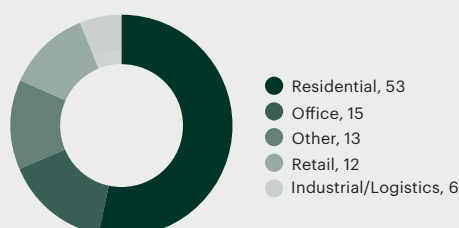
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	780	1,350,513	3,572	2,645	3,397	95	52,331	24
Stockholm	106	884,089	2,112	2,388	1,986	94	33,679	15
Gothenburg	218	1,313,199	2,638	2,009	2,520	96	43,631	20
Copenhagen	29	409,252	1,192	2,912	1,186	100	24,279	11
South	116	659,092	1,233	1,871	1,163	94	17,794	8
East	471	990,751	1,943	1,962	1,873	96	25,915	12
North	263	937,262	1,430	1,526	1,360	95	18,851	8
Total excluding projects	1,983	6,544,156	14,120	2,158	13,484	96	216,481	97
Projects for own management			16		16		2,618	1
Total investment properties	1,983	6,544,156	14,135	2,158	13,500	96	219,098	98
Development properties							3,496	2
Total property portfolio	1,983	6,544,156	14,135	2,158	13,500	96	222,594	100
Distributed by property category								
Residential	1,416	3,120,451	7,168	2,297	6,896	96	113,855	51
Office	114	713,361	2,081	2,917	1,878	90	34,441	15
Retail	183	1,291,595	2,186	1,692	2,119	97	27,698	12
Industrial/Logistics	175	744,595	1,054	1,415	995	94	13,322	6
Other	95	674,154	1,631	2,419	1,596	98	27,164	12
Total excluding projects	1,983	6,544,156	14,120	2,158	13,484	96	216,481	97
Projects for own management			16		16		2,618	1
Total investment properties	1,983	6,544,156	14,135	2,158	13,500	96	219,098	98
Development properties							3,496	2
Total property portfolio	1,983	6,544,156	14,135	2,158	13,500	96	222,594	100

1) The above table refers to properties that Balder owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care and mixed-use properties.

CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY, TOTAL PROPERTY PORTFOLIO, %



CHANGES IN PROPERTY PORTFOLIO

Investment properties

Balder's investment properties are reported on the basis of internal valuations. Properties in Sweden, Denmark, Finland, Norway, Germany and the UK are valued using the yield method. In Finland, the acquisition cost method is used in addition to the yield method.

Properties under construction and project properties for own management are valued at market value reduced by estimated building expenditure and project risk.

As of 31 March, Balder's average yield requirement was 5.0% (4.9) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.4% (4.4) and for commercial properties 5.6% (5.4). To quality-assure its internal valuations, Balder uses external valuation firms in order to have parts of the portfolio valued externally and to secure parameters and assumptions in the valuation calculations. Historically, deviations between external and internal valuations have been insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 219,098m (214,038) on 31 March. The unrealised change in value during the period amounted to SEK 949m (–652).

The change in value during the period is primarily attributable to improved net operating income.

Investments, acquisitions and divestments

During the period, a total of SEK 5,543m (2,076) was invested in respect of investment properties, of which SEK 5,183m (1,338) related to acquisitions and SEK 360m (738) related to investments in existing properties and projects for own management. Of the acquired properties, SEK 1,454m was reclassified to development properties. Investment properties and land were divested during the period with a sales value of SEK 1,126m (241). Realised changes in value from the divestments amounted to SEK 5m (3).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2025		2024	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	221,261	1,962	209,000	1,901
Investments in existing properties and projects	360		738	
Acquisitions	5,183	24	1,338	5
Divestments	–1,121	–3	–237	
Changes in value of investment properties, unrealised	949		–652	
Currency changes	–6,078		3,852	
Reclassification	–1,454	–	–	7
Investment properties, 31 March	219,098	1,983	214,038	1,913
Development properties, 1 January	1,955		2,750	
Investments in projects	103		68	
Divestments	–16		–3	
Reclassification	1,454		–	
Development properties, 31 March	3,496		2,815	
Total property portfolio, 31 March	222,594		216,853	

1) Number of investment properties.

CUSTOMERS

In order to limit the risk of lower rental income and consequently a weakened occupancy rate, Balder strives to develop long-term relationships with the company's existing customers.

Balder has a good diversification as regards the distribution between residential and commercial properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a steady and satisfactory occupancy rate.

Balder's commercial leases have an average lease term of 6.7 years (6.8). Balder's ten biggest leases account for 4.3% (3.8) of total rental income, and their average lease term is 14.5 years (12.9). The economic occupancy rate in the commercial portfolio was 95% (95) at the end of the period.

Customer satisfaction¹⁾

Satisfied customers and good customer relationships are one of Balder's most important goals. Balder undertakes long-term, goal-oriented work to understand what tenants think and need in their homes and premises. Balder conducts regular nationwide surveys to measure customer satisfaction, and these are summarised in the customer satisfaction index (CSI). The 2024 survey revealed a further increase in customer satisfaction in two of the three customer categories. Balder's commercial tenants in Sweden were also more satisfied than ever. The CSI outcome for Balder's current residential tenants was 68 (69). The corresponding level for residential tenants in Balder's newly produced rental apartments was 81 (79). Balder's CSI for the company's commercial customers was 75 (71).

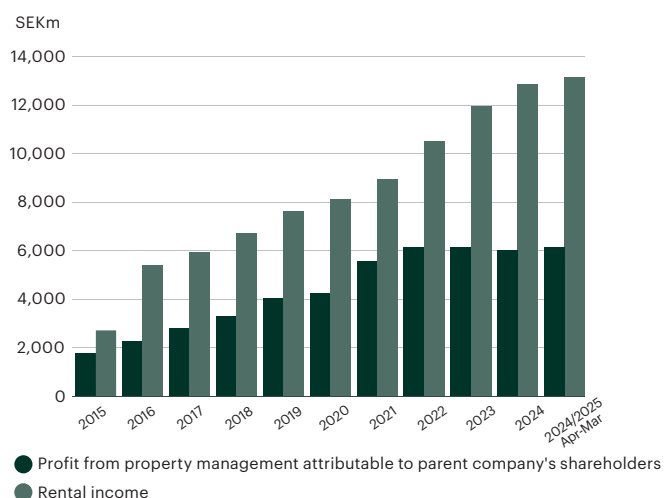
1) Values in parenthesis refer to the 2023 survey.

LEASE MATURITY STRUCTURE, 31/03/2025

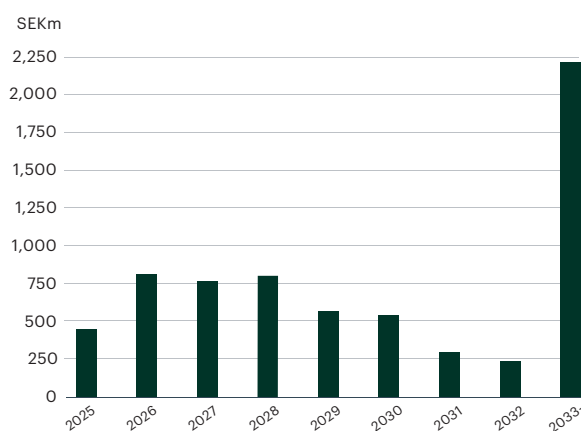
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2025	1,561	31	446	3
2026	1,191	24	808	6
2027	788	16	761	6
2028	596	12	800	6
2029–	913	18	3,839	28
Total commercial	5,049	100	6,654	49
Residential ¹⁾	49,978		6,682	49
Car park ¹⁾	12,128		61	0
Indoor parking spaces ¹⁾	6,752		102	1
Total	73,907		13,500	100

1) Normally has a period of notice of three months.

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



FINANCING

Balder has assets in Sweden, Denmark, Finland, Norway, Germany and the UK, which means that the Group is exposed to currency risks. Balder therefore has a diversified financing structure with bonds and bank financing in several currencies. Balder values long-term relationships with its credit providers, which primarily comprise the major Nordic banks and capital market investors.

Balder's financing sources consist of bonds issued in euros in the European bond market under Balder's EMTN programme, followed by bank loans in various currencies, a domestic MTN programme, as well as a commercial paper programme in SEK and EUR. In addition to these financing sources, Balder also has issued hybrid capital, which has an original maturity of 60 years and was historically considered as 50% equity by the credit rating agencies. During the first quarter of 2024, an additional portion of the hybrid capital was repurchased, which meant that following the repurchase, the entire hybrid capital is treated as an interest-bearing liability.

Balder may from time to time seek to retire or repurchase outstanding debt through open market purchases, privately negotiated transactions, tender offers, exchange offers or other agreements. Such repurchases, if any, will depend on market conditions, liquidity requirements, contractual restrictions and other factors. The amounts subject to such repurchases may be material.

Interest-bearing liabilities decreased by SEK 2.6 billion, which is mainly attributable to currency movements. During the first quarter, a Euro bond of EUR 500m was issued with a maturity of seven years, and at the same time EUR 250m was repurchased in bonds with maturities during 2026 and 2027. During the quarter, SEK 1.0 billion was also issued in the Swedish capital market with a maturity of five years. In connection with this, NOK bonds of NOK 450m were repurchased with maturities in 2027 and 2028. As of 31 March, available liquidity including confirmed loan commitments was SEK 23.5 billion (20.9).

Net debt in relation to EBITDA on a rolling 12-month basis is now 12.0 in comparison to 13.5 when the target of 11.0 times was introduced.

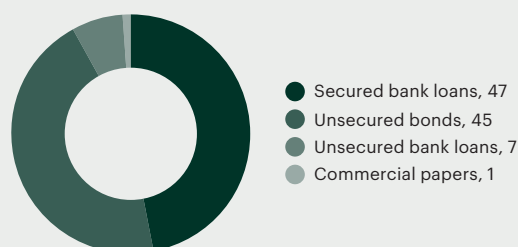
Balder's interest rate refixing period as of 31 March was 3.0 years, and the fixed credit term was 5.0 years. As of 31 March, 78% of loans were hedged with interest rate swaps and fixed-rate loans.

Balder has obligations to its financiers in the form of financial key ratios, so-called covenants. All covenants were fulfilled as of the end of the quarter.

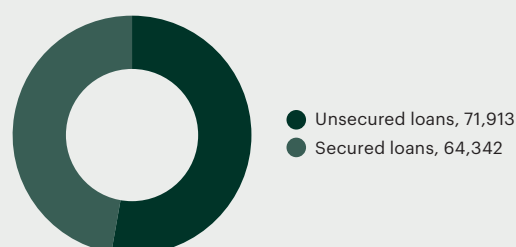
FINANCIAL KEY RATIOS	2025 31 Mar	2024 31 Mar	2024 31 Dec
Interest-bearing liabilities, SEKm	136,255	140,403	138,851
Available liquidity including confirmed loan commitments, SEKm	23,477	20,908	20,726
Average fixed credit term, years	5.0	5.4	5.0
Average interest rate refixing period, years	3.0	3.2	3.1
Net debt/EBITDA, times	12.2	13.1	12.2
Financial covenants			
Net debt to total assets < 65, %	49.0	50.1	49.4
Interest coverage ratio > 1.8, times (rolling twelve months)	2.7	3.0	2.7
Secured debt/Total assets < 45, %	24.3	23.4	23.6
Credit rating S&P	BBB Stable outlook	BBB Negative outlook	BBB Stable outlook

FINANCIAL TARGETS		Targets	Outcome
Equity/assets ratio, %	min.	40.0	38.7
Net debt to total assets, %	max.	50.0	49.0
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.7
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.0

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 31/03/2025

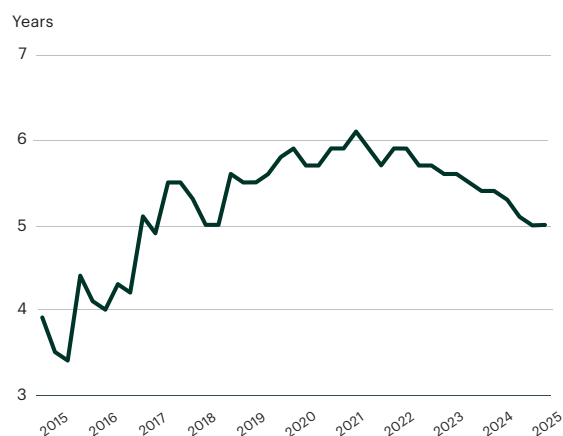
Year	SEKm	Share, %
2025	12,032	9
2026	18,571	14
2027	25,011	18
2028	19,253	14
2029	11,437	8
2030	11,273	8
2031	5,958	4
2032	5,591	4
2033	1,238	1
2034	379	0
2035–	25,512	19
Total	136,255	100

INTEREST FIXING STRUCTURE 31/03/2025

Year	SEKm	Interest, %	Share, %
2025	39,826	3.9 ¹⁾	29
2026	10,197	2.7	7
2027	14,257	2.1	10
2028	17,096	3.0	13
2029	15,242	1.9	11
2030	12,410	2.2	9
2031	7,019	2.2	5
2032	8,229	3.5	6
2033	—	—	—
2034	1,221	2.8	1
2035–	10,758	2.9	8
Total	136,255	3.1	100

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio.

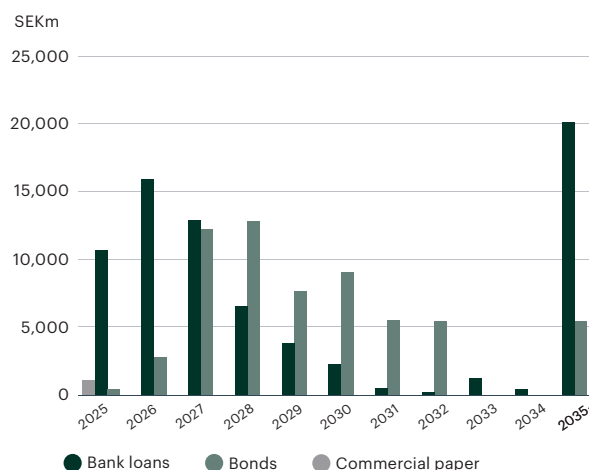
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



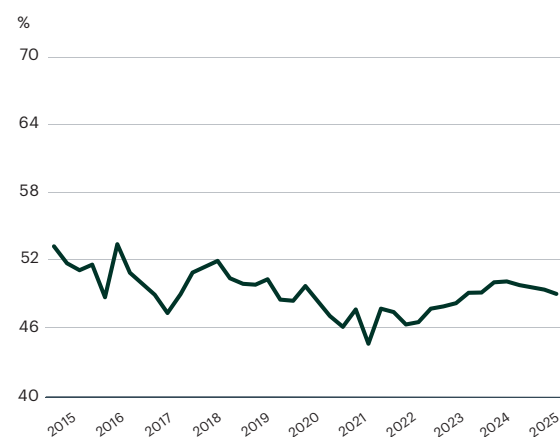
AVERAGE FIXED INTEREST TERM



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES



NET DEBT TO TOTAL ASSETS



SUSTAINABILITY

Balder's sustainability work

As a long-term property owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of operations, but also maximising the positive impact on society, both locally and globally.

Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the areas of human rights, labour law matters, the environment and anti-corruption. Balder strives to contribute to achieving the UN Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence. In order to link these more closely to the business operations, the associated targets have also been identified in those areas where the company has the greatest opportunity to contribute to the goals being achieved.


Climate targets

Balder has undertaken to set science-based climate targets in line with the Paris Agreement. This involves more than halving emissions in its own operations (Scope 1 and 2) by 2030, with 2022 as the base year, and measuring and reducing emissions in the value chain. The company has also set a target to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The climate targets were validated by the Science Based Targets initiative during 2024. The company has started work on a climate roadmap that specifies which measures are required for the business to achieve its climate targets.

2030
HALVED
EMISSIONS

2045
NET ZERO
EMISSIONS

SUSTAINABILITY AT BALDER

E ENVIRONMENTAL	S SOCIAL	G GOVERNANCE
<div>Climate change</div> <div>Water</div> <div>Biodiversity</div> <div>Resource use and circular economy</div> <div></div>	<div>Own employees</div> <div>Workers in the value chain</div> <div>Local community impact and social area development</div> <div></div>	<div>Business ethics and corporate culture</div> <div></div>
<div>Targets</div> <div><ul style="list-style-type: none">• 50% reduction in emissions from own operations by 2030 and achieve net zero emissions in the value chain by 2045• Energy efficiency improvement 2% per sq.m. and year and increased volume of renewable energy production• Conduct climate risk analyses for the property portfolio• Provide customers and employees with good conditions for environment-friendly, fossil-free transport options• All newly produced properties must as a minimum fulfil Miljöbyggnad Silver or equivalent certification• Increase the proportion of environmentally certified buildings in Balder's current property portfolio• Reduced water use 2% per sq.m. and year• Actively contribute to preserve and increase biodiversity in property management and in connection with property development• Reduce environmentally harmful substances in products and use resource-efficient materials• Reduce waste volumes, increase the level of sorting and strive to achieve increased reuse of materials</div>	<div>Targets</div> <div><ul style="list-style-type: none">• No incidents of discrimination or victimisation• Implement various social initiatives that contribute to the development of Balder's five social pillars• Create jobs for young people in the property management organisation</div>	<div>Targets</div> <div><ul style="list-style-type: none">• No cases of corruption• All employees shall be trained in the company's Code of Conduct• Increase the proportion of green financing</div>
<div></div>	<div></div>	



STABLE DEVELOPMENT OF SUSTAINABILITY REPORTING

Reduced climate emissions, more charging points for electric and hybrid vehicles, increased energy production from solar panels and a higher proportion of properties aligned with the EU Taxonomy. These are just some of the sustainability results that can be found in Balder's Annual and Sustainability Report for 2024.

Balder's sustainability work shall be compassionate, business driven and rational. The company has a long-term perspective and focuses on sustainability issues where the company has the greatest opportunity to influence and prioritises measures that contribute to future-proofing the business. During 2024, the company adopted a Group-wide climate roadmap and continued to develop its work on social investments in the field of area development.

The company's sustainability report had already taken a major step towards the new reporting requirements in the EU's CSRD directive back in 2023. This work was further developed during 2024 in order to achieve full compliance in 2025, in accordance with ESRS.

"We're continuing to develop both our sustainability work and our reporting, with the belief that it is possible to create change that counts," says Klara Appelqvist, Balder's Head of Sustainability.

In February, the EU Commission presented simplified rules for sustainability reporting through the so-called Omnibus Package. The proposal involved, among other things, changes in the CSRD and the EU Taxonomy, as well as a two-year delay in implementation for small businesses. These changes do not affect Balder at present, as the size of the Group is such that the company shall continue reporting on sustainability in line with the CSRD requirements for the fiscal year 2025.

"Regardless of the EU Commission's proposal, we will continue to work according to Balder's three-year plan that was set for the transition to CSRD and ESRS. These sustainability topics are an important part of our business, and the plan contributes to a resilient and stable transition," says Klara.

Balder's Annual and Sustainability Report 2024 is available on the company's website.

ESG RATINGS

Fastighets AB Balder's ESG risk rating from Sustainalytics is 14.9, while MSCI has awarded Balder a BBB rating. Both institutes measure a company's exposure to significant, industry-specific ESG risks and how well the company is managing these. Balder remains stable within the low-risk framework.

MSCI
ESG RATINGS

CCC B BB **BBB** A AA AAA



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ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects, and also of Norion Bank AB¹⁾. For further information about Balder's associated companies, see pages 23–24 and 125–129 in Balder's Annual and Sustainability Report 2024. Associated companies and joint ventures are recognised in the Group according to the equity method. For reasons of simplicity, associated companies and joint ventures are referred to only as "associated companies".

Balder invested SEK 102m (1,147) in associated companies during the period.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Anthon Eiendom AS 60% (60), Fastighets AB Centur 50% (50), Sinoma Fastighets AB 50% (49), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (49), Entra ASA²⁾ just under 40% (40), Stenhus Fastigheter i Norden AB³⁾ 20% (20) and Brinova Fastigheter AB⁴⁾ 19% (19).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 31/03/2025⁵⁾

	Number of investment properties ⁶⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	120	166,493	411	2,467	382	93	7,587	17
Gothenburg	89	224,595	350	1,558	337	96	5,002	11
South	143	128,700	228	1,774	220	97	3,380	7
East	59	109,786	148	1,350	143	97	2,155	5
North	27	90,136	192	2,133	182	95	3,434	8
Oslo	69	423,064	1,151	2,720	1,080	94	21,114	46
Total excluding projects	507	1,142,773	2,480	2,170	2,344	95	42,672	94
Projects for own management							2,789	6
Total property portfolio	507	1,142,773	2,480	2,170	2,344	95	45,461	100
Distributed by property category								
Residential	162	256,386	537	2,094	519	97	10,102	22
Office	119	557,421	1,435	2,574	1,337	93	25,668	56
Retail	37	83,795	141	1,687	135	96	1,764	4
Other	189	245,171	367	1,496	353	96	5,137	11
Total excluding projects	507	1,142,773	2,480	2,170	2,344	95	42,672	94
Projects for own management							2,789	6
Total property portfolio	507	1,142,773	2,480	2,170	2,344	95	45,461	100

1) Balder's market value (share price) of Norion Bank AB (publ) as of 31 March 2025 amounted to SEK 3,136m.

2) Balder's market value (share price) of Entra ASA as of 31 March 2025 amounted to SEK 8,306m.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 31 March 2025 amounted to SEK 807m.

4) Balder's market value (share price) of Brinova Fastigheter AB (publ) as of 31 March 2025 amounted to SEK 305m. The share of the vote is 31.4%.

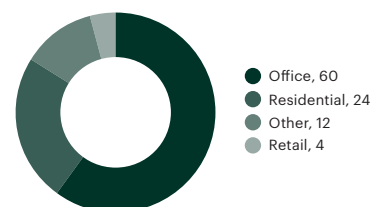
5) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

6) Refers to the entire associated companies' portfolio.

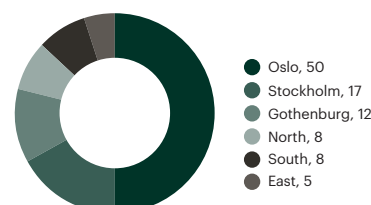
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Properties	45,461	50,549	45,404
Other assets	1,829	2,396	3,575
Cash and cash equivalents	594	481	571
Total assets	47,884	53,426	49,550
Equity and liabilities			
Equity/interest-bearing shareholder loan	19,895	21,239	21,001
Deferred tax liability	3,497	3,665	3,492
Interest-bearing liabilities	23,371	26,842	23,530
Other liabilities	1,121	1,680	1,527
Total equity and liabilities	47,884	53,426	49,550

CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY, TOTAL PROPERTY PORTFOLIO, %



CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



OTHER **DISCLOSURES**

Events after the end of the period

No events of material significance for Fastighets AB Balder's position have occurred after the end of the reporting period.

Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 26m (26) during the period and are recognised in management and administrative costs. During the period, construction services were purchased from T-Byggen Sverige AB (formerly Tommy Byggare AB) to the order of SEK 2m (0). All transactions have been priced on market terms.

Risks and uncertainties

Balder's operations, financial position and earnings may be affected by a number of risks and uncertainties. These are described in the Annual and Sustainability Report for 2024, on pages 97–101. Otherwise no significant changes have been noted.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This interim report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act, the Swedish Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting policies follow those reported in the Annual and Sustainability Report 2024.

New and changed standards and policies that came into force as of 1 January 2025 or later are not considered to have any material impact on the Group's financial reports.

This interim report has not been reviewed by the company's auditors.

Gothenburg, 8 May 2025

Erik Selin
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
Rental income	3,416	3,129	13,164	12,876
Property costs	–920	–854	–3,329	–3,263
Net operating income	2,496	2,275	9,834	9,613
Management and administrative costs	–284	–283	–1,081	–1,080
Participation in profits from associated companies and joint ventures	343	–388	1,632	901
– of which profit from property management	492	493	2,014	2,015
– of which changes in value	–22	–870	–61	–909
– of which tax	–128	–11	–321	–204
Other income/costs	–10	–7	–14	–11
Net financial items	–1,033	–964	–4,148	–4,079
– of which cost of leases/ground rent	–23	–29	–97	–103
Profit including changes in value and tax in associated companies	1,512	632	6,224	5,344
– of which Profit from property management	1,661	1,513	6,606	6,458
<i>Changes in value</i>				
Changes in value of investment properties, realised	5	3	–3	–4
Changes in value of investment properties, unrealised	949	–652	845	–756
Income from sale of development properties	28	–	1,029	1,001
Costs from sale of development properties	–23	–10	–893	–879
Changes in value of derivatives	632	–280	892	–21
Changes in value, total	1,591	–939	1,871	–659
Profit before tax	3,103	–307	8,095	4,686
Income tax	–322	–202	–1,165	–1,045
Net profit for the period/year	2,781	–508	6,930	3,640
<i>Net profit for the period/year attributable to:</i>				
Parent company's shareholders	2,691	–595	6,590	3,304
Non-controlling interests	90	86	340	336
	2,781	–508	6,930	3,640
Other comprehensive income – items that may be reclassified to net profit/loss for the period				
Translation difference relating to foreign operations (net after hedge accounting)	–1,464	761	–1,561	664
Cash flow hedges after tax	7	14	–78	–71
Participation in other comprehensive income from associated companies and joint ventures	–405	132	–592	–55
Comprehensive income for the period/year	919	398	4,699	4,179
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company's shareholders	1,559	–154	5,169	3,457
Non-controlling interests	–640	552	–469	722
	919	398	4,699	4,179
Profit from property management	1,661	1,513	6,606	6,458
Of which non-controlling interests part of profit from property management	–117	–111	–453	–447
Profit from property management attributable to parent company's shareholders	1,544	1,402	6,153	6,011
Profit from property management per share, SEK	1.30	1.21	5.22	5.13
Profit after tax per share, SEK	2.26	–0.51	5.59	2.82
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	1.79	–0.51	4.63	2.82

1) Convertible bonds involve dilution effects in cases where a conversion into ordinary shares would result in reduced earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Investment properties	219,098	214,038	221,261
Development properties	3,496	2,815	1,955
Lease contract; Right-of-use assets	2,540	2,121	2,585
Other fixed assets	332	382	345
Participations in associated companies and joint ventures	27,616	28,687	29,281
Derivatives	634	1,056	485
Receivables	5,288	4,957	5,570
Cash and cash equivalents and financial investments	6,288	8,808	6,444
Total assets	265,292	262,865	267,926
Equity and liabilities			
Equity ¹⁾	102,641	96,451	101,735
Deferred tax liability	17,220	16,506	17,159
Interest-bearing liabilities	136,255	140,403	138,851
Derivatives	1,216	1,835	1,341
Lease liability	2,548	2,129	2,593
Other liabilities	5,412	5,541	6,246
Total equity and liabilities	265,292	262,865	267,926
1) Of which Non-controlling interests	12,662	13,124	13,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
Opening equity	101,735	93,987	93,987
Comprehensive income for the period/year	919	398	4,179
Transactions with non-controlling interests	-8	-60	-60
Dividends to non-controlling interests	-17	-	-12
Non-controlling interest arising from new share issue in subsidiary	-	959	959
Non-controlling interests arising from the acquisition of subsidiaries	11	-	33
Share issue, after share issue costs	-	1,167	2,651
Closing equity	102,641	96,451	101,735

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net operating income	2,496	2,275	9,613
Other income/costs	-10	-7	-11
Management and administrative costs	-284	-283	-1,080
Selling and marketing expenses, development properties	-7	-7	-28
Reversal of depreciation and amortisation	24	24	97
Net financial items paid	-904	-953	-4,047
Tax paid/received	-201	9	-272
Cash flow from operating activities before change in working capital	1,114	1,058	4,273
Change in operating receivables	-573	-379	335
Change in operating liabilities	-191	-83	131
Cash flow from operating activities	350	596	4,738
Acquisition of investment properties	-4,991	-1,338	-7,164
Acquisition/divestment of other fixed assets	-11	-19	-54
Purchase of financial investments	-84	-400	-2,422
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	744	-1,354	-1,740
Investments in existing properties and projects	-462	-806	-2,833
Sale of investment properties	1,126	241	294
Sale of development properties	28	-	1,001
Sale of financial investments	1,450	289	2,337
Sale of shares in associated companies and joint ventures	380	-	25
Dividend paid from associated companies and joint ventures	1,106	500	1,121
Cash flow from investing activities	-713	-2,887	-9,435
Share issue, after share issue costs	-	1,167	2,651
New share issue in subsidiary, non-controlling interest's share in new share issue	-	959	959
Amortisation of lease liability	-6	-5	-24
Dividend paid to non-controlling interests	-17	-	-12
Transactions with non-controlling interests	-8	-60	-60
Loans raised	11,221	7,354	19,416
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-9,496	-4,760	-17,279
Cash flow from financing activities	1,695	4,655	5,650
Cash flow for the period/year	1,332	2,364	953
Cash and cash equivalents at the start of the period/year	3,381	2,402	2,402
Exchange rate difference in cash and cash equivalents	-56	29	25
Cash and cash equivalents at the end of the period/year	4,657	4,795	3,381
Available liquidity, SEKm			
Cash and cash equivalents	4,657	4,795	3,381
Unutilised overdraft facilities	410	410	410
Unutilised credit facilities	16,779	11,690	13,872
Financial investments	1,631	4,013	3,063
Available liquidity including confirmed loan commitments	23,477	20,908	20,726

SEGMENT INFORMATION

SEKm	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
Rental income				
Helsinki	755	728	3,055	3,028
Stockholm	494	483	1,958	1,947
Gothenburg	635	547	2,387	2,299
Copenhagen	308	293	1,212	1,198
South	289	223	962	895
East	597	534	2,260	2,197
North	338	320	1,330	1,312
Total	3,416	3,129	13,164	12,876
Net operating income				
Helsinki	500	468	2,122	2,090
Stockholm	361	371	1,470	1,480
Gothenburg	480	427	1,832	1,778
Copenhagen	235	213	928	906
South	222	167	730	674
East	448	390	1,717	1,659
North	250	240	1,037	1,026
Total	2,496	2,275	9,834	9,613

The Group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with recognised net operating income in the income statement. The difference between net operating income of SEK 2,496m (2,275) and profit before tax of SEK 3,103m (–307) consists of changes in value of investment properties of

SEK 954m (–649), profit from sales of development properties of SEK 5m (–10), other income/costs of SEK –10m (–7), management and administrative costs of SEK –284m (–283), participations in profit from associated companies and joint ventures of SEK 343m (–388), net financial items of SEK –1,033m (–964) and changes in value of derivatives of SEK 632m (–280).

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
Property portfolio			
Helsinki	52,331	54,423	55,178
Stockholm	33,679	33,129	33,902
Gothenburg	43,631	39,822	43,009
Copenhagen	24,279	24,447	25,661
South	17,794	13,756	14,953
East	25,915	24,724	26,680
North	18,851	18,854	18,847
Total excluding projects	216,481	209,156	218,230
Projects for own management	2,618	4,883	3,030
Total investment properties	219,098	214,038	221,261
Development properties	3,496	2,815	1,955
Total property portfolio	222,594	216,853	223,216

The carrying amounts of the properties changed during the year due to investments, acquisitions, divestments, unrealised changes in value and currency, by SEK –2,846m in the Helsinki region, SEK –223m in the Stockholm region, SEK 622m in the Gothenburg region, SEK –1,382m in the Copenhagen region, SEK 2,841m in the South region, SEK –765m in the East region and SEK 4m in the North region.

The Group's projects for own management decreased by SEK –412m and the Group's development properties increased by SEK 1,541m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland are divided between the regions of Helsinki and East. Property ownership in Norway is classified under the North region, and the properties in Germany and the UK under the South region.

KEY RATIOS

	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Share-related key ratios				
Average number of shares, thousands	1,190,000	1,161,319	1,178,478	1,171,361
Profit after tax per share, SEK	2.26	-0.51	5.59	2.82
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	1.79	-0.51	4.63	2.82
Profit after tax excluding unrealised changes in value per share, SEK	1.22	0.72	4.45	3.95
Profit from property management per share, SEK	1.30	1.21	5.22	5.13
Net operating income per share, SEK	1.85	1.73	7.32	7.20
Outstanding number of shares, thousands	1,190,000	1,172,000	1,190,000	1,190,000
Equity per share, SEK	75.61	71.10	75.61	74.30
Long-term net asset value per share (NAV), SEK	89.55	84.46	89.55	88.31
Share price on closing date per share, SEK	62.90	78.68	62.90	76.80
Property-related key ratios				
Rental value full year, SEK/sq.m.	2,158	2,192	2,158	2,236
Rental income full year, SEK/sq.m.	2,061	2,094	2,061	2,145
Economic occupancy rate, %	96	96	96	96
Vacancy rate, %	4	4	4	4
Surplus ratio, %	73	73	75	75
Carrying amount, SEK/sq.m.	33,080	34,511	33,080	33,963
Number of investment properties	1,983	1,913	1,983	1,962
Lettable area, thousand sq.m.	6,544	6,061	6,544	6,425
Profit from property management attributable to parent company's shareholders, SEKm	1,544	1,402	6,153	6,011
Financial key ratios				
Return on equity, %	7.9	2.3	7.6	3.9
Return on total assets, %	4.4	3.1	4.6	3.4
Interest coverage ratio, times	2.8	2.7	2.7	2.7
Equity/assets ratio, %	38.7	36.7	38.7	38.0
Debt/equity ratio, times	1.3	1.5	1.3	1.4
Net debt to total assets, %	49.0	50.1	49.0	49.4
Net debt/EBITDA, times	12.2	13.1	12.0	12.2

1) Convertible bonds involve dilution effects in cases where a conversion into ordinary shares would result in reduced earnings per share.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Net sales	141	136	531	527
Administrative costs	-141	-136	-531	-527
Operating profit	0	-0	0	-0
Profit from financial items				
Profit from participations in subsidiaries	-	-	1,598	1,598
Other net financial items	2,737	-1,128	3,780	-85
– of which exchange rate differences	1,298	-1,729	1,101	-1,927
Changes in value of derivatives	624	-286	935	26
Profit before appropriations and tax	3,360	-1,414	6,313	1,539
Appropriations				
Group contribution	-	-	433	433
Principal earnings ¹⁾	-	-	358	358
Profit before tax	3,360	-1,414	7,103	2,329
Income tax	-29	202	-271	-40
Net profit for the period/year²⁾	3,331	-1,212	6,832	2,289

1) The parent company is a member of a fiscal commission with a selection of its subsidiaries. All companies in the fiscal commission are also members of a Value Added Tax group.
2) The parent company has no items that are recognised in Other comprehensive income, and total comprehensive income therefore corresponds to net profit for the period/year.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Other fixed assets	25	25	24
Financial non-current assets	29,091	28,792	29,063
Receivables from Group companies	98,687	91,905	95,871
Derivatives	517	573	376
Current receivables	218	359	220
Cash and cash equivalents and financial investments	2,142	1,492	4,575
Total assets	130,679	123,146	130,129
Equity and liabilities			
Equity	34,663	26,511	31,332
Interest-bearing liabilities	56,940	52,926	57,080
Liabilities to Group companies	37,752	41,504	38,590
Derivatives	770	1,835	1,326
Other liabilities	555	370	1,801
Total equity and liabilities	130,679	123,146	130,129

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 31 March amounted to SEK 74,851m (92,213).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.0% (33.5) of the capital and 46.9% (47.3) of the votes. Foreign ownership amounts to approximately 28% (25) of outstanding shares.

The share

At the end of the period, Balder had approximately 28,800 shareholders (32,100). During the period, approximately 129 million shares were traded (117), which corresponds to an average of about 2,073,000 shares per trading day (1,864,000). The annual turnover rate during the period amounted to 43% (40). The price of the share was SEK 62.90 (78.68) on 31 March, corresponding to a decrease of 18% since the year-end.

Share capital

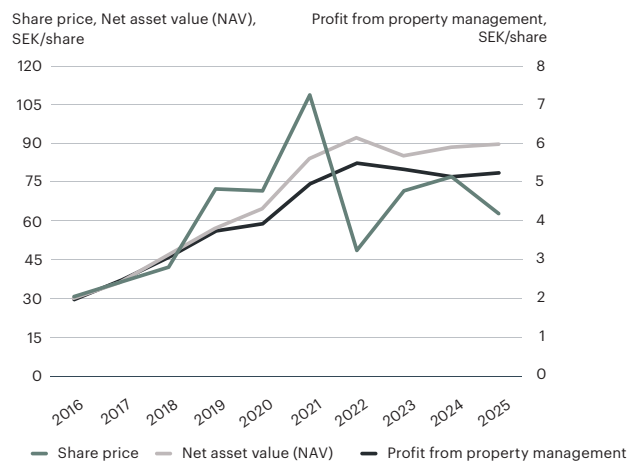
As of 31 March, the share capital in Balder amounted to SEK 198,333,333 distributed among 1,190,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,122,623,408 shares are Class B. The total number of outstanding shares is 1,190,000,000 as of 31 March. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

No shares were repurchased during the period.

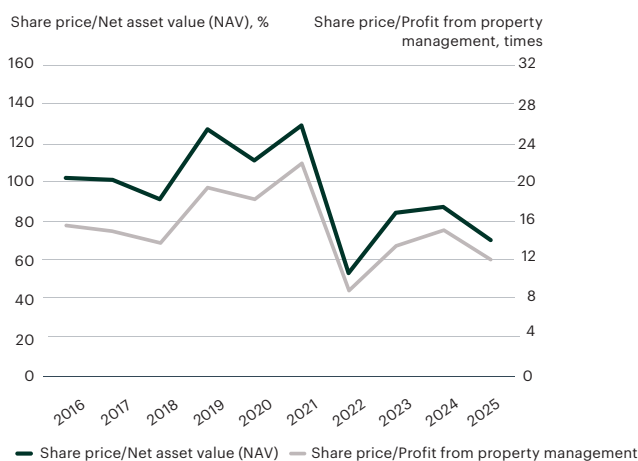
OWNERSHIP LIST AS OF 31/03/2025

Owners	Class A shares	Class B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	33.0	46.9
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.7	13.8
Swedbank Robur Fonder	–	70,763,087	70,763,087	5.9	3.9
AMF Fonder & Pension	–	61,725,780	61,725,780	5.2	3.4
Länsförsäkringar Fondförvaltning	–	42,295,940	42,295,940	3.6	2.4
Handelsbanken Fonder	–	32,134,329	32,134,329	2.7	1.8
SEB Investment Management	–	20,447,199	20,447,199	1.7	1.1
Folksam	–	17,155,440	17,155,440	1.4	1.0
Lannebo kapitalförvaltning	–	13,257,107	13,257,107	1.1	0.7
Norges Bank	–	13,104,126	13,104,126	1.1	0.7
Others	25,272	434,675,181	434,700,453	36.5	24.2
Total	67,376,592	1,122,623,408	1,190,000,000	100	100

DEVELOPMENT SHARE PRICE, NET ASSET VALUE AND PROFIT FROM PROPERTY MANAGEMENT



SHARE PRICE/NET ASSET VALUE & SHARE PRICE/PROFIT FROM PROPERTY MANAGEMENT



RECONCILIATION OF KEY RATIOS

SHARE-RELATED KEY RATIOS

	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Profit after tax per share, SEK				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	2,691	-595	6,590	3,304
B Average number of outstanding shares during the period, million	1,190	1,161	1,178	1,171
A/B Profit after tax per share, SEK	2.26	-0.51	5.59	2.82
Profit after tax per share after dilution of convertible, SEK				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	2,691	-595	6,590	3,304
B Effect on profit of convertible, SEKm	433	-731	783	-381
C Average number of outstanding shares during the period after dilution of convertible, million	1,265	1,236	1,253	1,246
(A-B)/C Profit after tax per share after dilution of convertible, SEK	1.79¹⁾	-0.51¹⁾	4.63¹⁾	2.82¹⁾
Profit after tax excluding unrealised changes in value per share, SEK				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	2,691	-595	6,590	3,304
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	949	-652	845	-756
C Changes in value of derivatives during the period according to the income statement, SEKm	632	-280	892	-21
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	-5	-4	-15	-15
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-22	-870	-61	-909
F Tax effect of unrealised changes in value, SEKm	-322	370	-348	344
G Average number of outstanding shares during the period, million	1,190	1,161	1,178	1,171
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.22	0.72	4.45	3.95
Profit from property management per share, SEK				
A Profit from property management attributable to the parent company's shareholders during the period according to the income statement, SEKm	1,544	1,402	6,153	6,011
B Average number of outstanding shares during the period, million	1,190	1,161	1,178	1,171
A/B Profit from property management per share, SEK	1.30	1.21	5.22	5.13
Net operating income per share, SEK				
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,201	2,009	8,629	8,436
B Average number of outstanding shares during the period, million	1,190	1,161	1,178	1,171
A/B Net operating income per share, SEK	1.85	1.73	7.32	7.20
Equity per share, SEK				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	89,979	83,326	89,979	88,420
B Number of outstanding shares at the end of the period, million	1,190	1,172	1,190	1,190
A/B Equity per share, SEK	75.61	71.10	75.61	74.30
Long-term net asset value per share (NAV), SEK				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	89,979	83,326	89,979	88,420
B Deferred tax according to the balance sheet, SEKm	17,220	16,506	17,220	17,159
C Interest rate derivatives, SEKm	-634	-843	-634	-485
D Number of outstanding shares at the end of the period, million	1,190	1,172	1,190	1,190
(A+B+C)/D Long-term net asset value per share (NAV), SEK	89.55	84.46	89.55	88.31

1) In cases where the performance measure indicates a better outcome compared with no dilution of convertible, the performance measure applied is Profit after tax per share, SEK.

NUMBER OF SHARES

	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Average number of shares	1,190,000,000	1,161,318,681	1,178,478,022	1,171,360,656
Average number of shares after dilution of convertible	1,264,659,366	1,235,978,047	1,253,137,388	1,246,020,022
Outstanding number of shares	1,190,000,000	1,172,000,000	1,190,000,000	1,190,000,000
Outstanding number of shares after dilution of convertible	1,264,659,366	1,246,659,366	1,264,659,366	1,264,659,366

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Rental value full year, SEK/sq.m.				
A Rental value on annual basis at the end of the period, SEKm	14,120	13,287	14,120	14,370
B Lettable area, thousand sq.m.	6,544	6,061	6,544	6,425
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,158	2,192	2,158	2,236
Rental income full year, SEK/sq.m.				
A Rental income on annual basis at the end of the period, SEKm	13,484	12,689	13,484	13,785
B Lettable area, thousand sq.m.	6,544	6,061	6,544	6,425
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,061	2,094	2,061	2,145
Economic occupancy rate, %				
A Rental income on annual basis at the end of the period, SEKm	13,484	12,689	13,484	13,785
B Rental value on annual basis at the end of the period, SEKm	14,120	13,287	14,120	14,370
A/B Economic occupancy rate, %	96%	96%	96%	96%
Surplus ratio, %				
A Net operating income during the period according to the income statement, SEKm	2,496	2,275	9,834	9,613
B Rental income during the period according to the income statement, SEKm	3,416	3,129	13,164	12,876
A/B Surplus ratio, %	73%	73%	75%	75%
Carrying amount, SEK/sq.m.				
A Carrying amount of investment properties excluding projects, SEKm	216,481	209,156	216,481	218,230
B Lettable area, thousand sq.m.	6,544	6,061	6,544	6,425
A/B x 1,000 Carrying amount, SEK/sq.m.	33,080	34,511	33,080	33,963

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS

	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Return on equity, %				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	2,691	-595	6,590	3,304
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	954	-649	843	-760
C Profit from development properties during the period according to the income statement, SEKm	5	-10	137	122
D Changes in value of derivatives during the period according to the income statement, SEKm	632	-280	892	-21
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-22	-870	-61	-909
F Non-controlling interests' share of changes in values, SEKm	-6	-10	-20	-23
G Tax effect of changes in values 20.6%, SEKm	-325	371	-377	318
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,441	834	5,137	4,530
H Total adjusted profit recalculated for annual profit, SEKm	5,762	3,334	5,137	4,530
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	1,575	-1,799	1,830	-1,545
J Tax effect of changes in value, SEKm (G)	-325	371	-377	318
K Calculated annual profit, SEKm (H+I+J)	7,013	1,906	6,590	3,304
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	89,979	83,326	89,979	88,420
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	88,420	82,313	83,326	82,313
N Average equity, SEKm (L+M)/2	89,200	82,820	86,653	85,367
K/N Return on equity, %	7.9%	2.3%	7.6%	3.9%
Return on total assets, %				
A Profit before tax for the period according to the income statement, SEKm	3,103	-307	8,095	4,686
B Net financial items during the period according to the income statement, SEKm	-1,033	-964	-4,148	-4,079
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	954	-649	843	-760
D Profit from development properties during the period according to the income statement, SEKm	5	-10	137	122
E Changes in value of derivatives during the period according to the income statement, SEKm	632	-280	892	-21
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-22	-870	-61	-909
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,566	2,466	10,433	10,333
G Total adjusted profit recalculated for annual profit, SEKm	10,265	9,864	10,433	10,333
H Changes in value, SEKm (C+D+E+F)	1,569	-1,808	1,810	-1,568
I Calculated annual profit, SEKm (G+H)	11,834	8,056	12,243	8,765
J Total assets at the end of the period, SEKm	265,292	262,865	265,292	267,926
K Total assets at the beginning of the period, SEKm	267,926	253,748	262,865	253,748
L Average total assets, SEKm (J+K)/2	266,609	258,307	264,078	260,837
I/L Return on total assets, %	4.4%	3.1%	4.6%	3.4%
Interest coverage ratio, times				
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,512	632	6,224	5,344
B Net financial items during the period according to the income statement, SEKm	-1,033	-964	-4,148	-4,079
C Leases/ground rent during the period according to the income statement, SEKm	-23	-29	-97	-103
D Changes in value of financial investments during the period, SEKm	-66	-28	-107	-69
E Changes in value and tax in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-149	-881	-382	-1,114
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.8	2.7	2.7	2.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS

	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Equity/assets ratio, %				
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	102,641	96,451	102,641	101,735
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	265,292	262,865	265,292	267,926
A/B Equity/assets ratio, %	38.7%	36.7%	38.7%	38.0%
Debt/equity ratio, times				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	136,255	140,403	136,255	138,851
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	102,641	96,451	102,641	101,735
A/B Debt/equity ratio, times	1.3	1.5	1.3	1.4
Net debt, SEKm				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	136,255	140,403	136,255	138,851
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	6,288	8,808	6,288	6,444
A-B Net debt, SEKm	129,967	131,595	129,967	132,408
EBITDA, SEKm				
A Profit from property management during the period according to the income statement, SEKm	1,661	1,513	6,606	6,458
B Profit from sale of development properties during the period according to the income statement, SEKm	5	-10	137	122
C Net financial items during the period according to the income statement, SEKm	-1,033	-964	-4,148	-4,079
A+B-C EBITDA, SEKm	2,699	2,467	10,891	10,659
EBITDA, SEKm converted on a full-year basis	10,781	9,898	10,891	10,659
Net debt to total assets, %				
A Net debt, SEKm	129,967	131,595	129,967	132,408
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	265,292	262,865	265,292	267,926
A/B Net debt to total assets, %	49.0%	50.1%	49.0%	49.4%
Net debt/EBITDA, times				
A Average net debt, SEKm	131,187	129,198	130,781	129,605
EBITDA, SEKm converted on a full-year basis	10,781	9,898	10,891	10,659
A/B Net debt/EBITDA, times	12.2	13.1	12.0	12.2

DEFINITIONS

The company presents a number of financial metrics in the interim report that are not defined according to IFRS (so-called Alternative Performance Measures according to ESMA's guidelines). These performance measures provide valuable supplementary information to investors, the company's management and other stakeholders since they facilitate effective evaluation and analysis of the company's financial position and performance. These alternative performance measures are not always comparable with measu-

SHARE-RELATED

Equity per share, SEK

Shareholders' equity attributable to parent company's shareholders in relation to the number of outstanding shares at the end of the period.

Profit from property management per share, SEK

Profit from property management attributable to parent company's shareholders in relation to the average number of shares.

Average number of shares

The number of outstanding shares at the start of the period, adjusted by the number of shares issued during the period weighted by the number of days that the shares have been outstanding in relation to the total number of days during the period.

Long-term net asset value per share (NAV), SEK

Equity attributable to parent company's shareholders per share with reversal of interest rate derivatives and deferred tax according to balance sheet.

Profit after tax per share, SEK

Profit attributable to the parent company's shareholders in relation to the average number of shares.

PROPERTY-RELATED

Yield, %

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

Net operating income, SEKm

Rental income minus property costs.

Economic occupancy rate, %¹⁾

Contracted rent for leases which are running at the end of the period in relation to rental value.

Development properties

Refers to properties constructed with the intention of being sold after completion.

Property portfolio

Refers to both investment properties and development properties.

Property category

Classified according to the principal use of the property. There is a breakdown into office, retail, residential, industrial/logistics and other properties. Other properties include hotel, educational, care, warehouse and mixed-use properties. The property category is determined by what the property is mostly used for.

Property costs, SEKm

This item includes direct property costs, such as operating expenses, media expenses, maintenance and property tax.

Investment properties

Refers to properties that are held with the objective of generating rental income or an increase in value or a combination of these.

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income.

res used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Fastighets AB Balder will apply these alternative performance measures consistently over time. Unless otherwise specified, the key ratios are alternative performance measures according to ESMA's guidelines. A description follows below of how Fastighets AB Balder's key ratios are defined and calculated.

FINANCIAL

Return on equity, %

Profit after tax in relation to average equity. The profit was converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations, with the exception of changes in value.

Return on total assets, %

Profit before tax with addition of net financial items in relation to average total assets. The profit was converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations, with the exception of changes in value.

Net debt to total assets, %

Net debt in relation to total assets.

EBITDA

Profit from property management plus the net profit from the sale of development properties with reversal of net financial items. EBITDA has been converted to a full-year basis in interim accounts, with the exception of the net profit from the sale of development properties.

Profit from property management, SEKm

Profit including changes in value and tax in associated companies, with reversal of changes in value and tax in participations in profit from associated companies. When calculating the profit from property management, attributable to parent company's shareholders, the profit from property management is also reduced by the participation of non-controlling interests.

Hybrid capital

A bond with a maturity of 60 years. The bond is reported as interest-bearing liability, but was treated historically as 50% equity by the rating agencies. As of Q1 2024, the full amount of hybrid capital is treated as an interest-bearing liability.

Net debt, SEKm

Interest-bearing liabilities minus cash and cash equivalents and financial investments.

Net debt/EBITDA, times

Average net debt in relation to EBITDA.

Interest coverage ratio, times

Profit including changes in value and tax in associated companies with reversal of net financial items excluding ground rents and changes in value of financial investments and changes in value and tax as regards participation in profits of associated companies, in relation to net financial items excluding ground rents and changes in value of financial investments.

Debt/equity ratio, times

Interest-bearing liabilities in relation to shareholders' equity, including non-controlling interests.

Equity/assets ratio, %

Equity including non-controlling interests in relation to the balance sheet total at the end of the period.

OTHER

Associated companies and joint ventures

For reasons of simplicity, disclosures in running text about transactions linked to associated companies and joint ventures are referred to only as "associated companies". The report refers to holdings that constitute both associated companies and joint ventures. For a complete list, see Note 14 in Balder's Annual and Sustainability Report 2024.

¹⁾ This key ratio is operational and is not considered to be an alternative performance measure according to ESMA's guidelines.

VAASA, FINLAND
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9,277 SQ.M.

BALDER



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FINANCIAL INFORMATION

Overall information about the company's operations, Board of Directors and management, financial reporting and press releases may be found on Balder's website, balder.se.

CALENDAR

Interim report Jan–Jun 2025	15 July 2025
Interim report Jan–Sep 2025	28 October 2025
Year-end report 2025	6 February 2026

This report is a translation of the Swedish Interim Report January–March 2025. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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