

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–JUNE 2025



UPPSALA
FJÄRDINGEN 23:1
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 226.1 billion (215.5) as of 30 June 2025. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 3,394m (3,123). Profit from property management attributable to the parent company's shareholders amounted to SEK 3,158m (2,897), corresponding to an increase per share of 7% to SEK 2.65 (2.48).
- Long term net asset value amounted to SEK 91.19 per share (85.44).
- Rental income amounted to SEK 6,825m (6,314).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 3,461m (177), corresponding to SEK 2.91 per share (0.15).



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THE PERIOD IN BRIEF

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

APRIL–JUNE 2025

- Rental income amounted to SEK 3,408m (3,186), of which the effect of changes in exchange rates amounted to SEK –50m (7).
- Net operating income amounted to SEK 2,593m (2,381), of which the effect of changes in exchange rates amounted to SEK –38m (5).
- The surplus ratio amounted to 76% (75).
- Profit from property management attributable to the parent company's shareholders increased to SEK 1,614m (1,495), corresponding to an increase per share of 6% to SEK 1.36 (1.28).
- Unrealised changes in value of investment properties amounted to SEK 357m (–247). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –855m (48).
- Net profit after tax for the period amounted to SEK 863m (890).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 770m (772), corresponding to SEK 0.65 per share (0.66).
- Long term net asset value amounted to SEK 91.19 per share (85.44).

JANUARY–JUNE 2025

- Rental income amounted to SEK 6,825m (6,314), of which the effect of changes in exchange rates amounted to SEK –100m (14).
- The economic occupancy rate was 95% (96).
- Net operating income amounted to SEK 5,089m (4,655), of which the effect of changes in exchange rates amounted to SEK –75m (10).
- The surplus ratio amounted to 75% (74).
- Profit from property management attributable to the parent company's shareholders increased to SEK 3,158m (2,897), corresponding to an increase per share of 7% to SEK 2.65 (2.48).
- Unrealised changes in value of investment properties amounted to SEK 1,306m (–899). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –223m (–232).
- Net profit after tax for the period amounted to SEK 3,644m (382).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 3,461m (177), corresponding to SEK 2.91 per share (0.15).
- During the period, 34 investment properties and development properties were acquired at a total property value of SEK 6,386m. 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 took a directional decision during the period 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–Jun	2024 Jan–Jun	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec	2018 Jan–Dec
Rental income, SEKm	6,825	6,314	12,876	11,944	10,521	8,956	8,134	7,609	6,714
Profit from property management, SEKm ¹⁾	3,158	2,897	6,011	6,135	6,139	5,543	4,244	4,023	3,304
Changes in value of investment properties, SEKm	1,379	–897	–760	–9,995	5,530	13,111	3,453	9,577	8,007
Changes in value of derivatives, SEKm	–223	–232	–21	–1,899	1,617	511	–141	–180	–34
Profit after tax, SEKm ¹⁾	3,461	177	3,304	–6,746	10,175	18,508	6,641	8,958	9,308
Investment properties, SEKm	222,610	212,941	221,261	209,000	213,932	189,138	149,179	141,392	116,542
Development properties, SEKm	3,446	2,530	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	1,166,659	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	2.91	0.15	2.82	–5.85	9.09	16.54	6.13	8.30	8.62
Profit from property management per share, SEK	2.65	2.48	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	76.44	71.80	74.30	71.33	78.16	69.35	52.02	45.38	37.17
Long-term net asset value per share (NAV), SEK	91.19	85.44	88.31	85.06	92.10	83.96	64.56	56.95	46.27
Share price on closing date per share, SEK	70.26	72.62	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,

Profit from property management and current earnings capacity

Profit from property management per share in the second quarter increased by 6% compared to last year, from SEK 1.28 to SEK 1.36, and for the first half by 7% from SEK 2.48 to SEK 2.65. Net asset value per share increased by 7%, and our current earnings capacity showed a 10% increase from last year in profit from property management per share.



"THIS SUMMER MARKS 20 YEARS SINCE THE INCEPTION OF BALDER IN ITS CURRENT FORM, AND WHAT A JOURNEY IT HAS BEEN. FROM A FEW PROPERTIES IN A FEW LOCATIONS IN SWEDEN, TO MORE THAN 1,900 PROPERTIES IN SIX COUNTRIES."

Distribution of Balder's shares in Norion Bank

Since we communicated the board's directional decision of proposing to distribute the shares in Norion Bank as dividend to Balder's shareholders, I have received frequent questions about the timing of this. Balder's board has for some time discussed this way of streamlining the business, and when the directional decision was taken we communicated that the board will propose the distribution to a General Meeting at a time when Balder can make the dividend, and still have ample headroom to the credit metrics needed for its current rating. There has been no formal decision taken by the board, but I am hopeful that the distribution can take place during the first half of 2026. The final decision will depend on the market conditions, as previously communicated.

Transactions and investments

Investments in projects and our existing portfolio declined according to plan compared to last year. We do however continue the development of our building rights portfolio, and over time this will generate good results for our shareholders. My feeling is that the transaction market continues to improve, and we are also more actively looking at transaction opportunities compared to a year ago.

Funding

Funding conditions have remained positive in the second quarter, both in the bank and capital markets, and Balder continues to have very good access to liquidity. Our well-diversified funding portfolio offers safety, and we now have a LTV of 49.7%, and fixed credit term and interest rate refixing period of 4.8 and 2.9 years respectively. Rolling 12 months Net Debt/EBITDA has come down to 11.9 times, compared to 13.5 times when the target of 11.0 times was introduced.

Balder 20 years

This summer marks 20 years since the inception of Balder in its current form, and what a journey it has been. From a few properties in a few locations in Sweden, to more than 1,900 properties in six countries. The development of the net asset value and share price as of June 30 each year is shown in the table below.

Year	Net asset value	Share price
2005	1.10	1.18 ¹⁾
2006	1.85	2.22
2007	2.74	2.92
2008	3.91	1.86
2009	3.73	1.50
2010	4.43	2.75
2011	6.01	5.28
2012	7.48	5.22
2013	9.07	8.08
2014	11.80	15.08
2015	17.69	21.32
2016	28.23	35.48
2017	35.93	34.00
2018	41.09	38.97
2019	49.55	51.83
2020	59.16	59.18
2021	69.69	89.50
2022	91.97	49.01
2023	91.12	39.36
2024	85.44	72.62
2025	91.19	70.26

Average increase per year	25%	23%
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1) Refers to subscription price.

This strong development had not been possible without all our colleagues, partners, suppliers and financiers. I'm excited about the next 20 years' development, and I look forward to working on maximising shareholder returns.

I want to thank all of you who in one way or the other contributes to our business, and wish you a nice summer!

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 30 Jun	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
Rental income	13,700	13,500	13,800	13,000	12,800	12,700	12,400	12,100	12,000	11,650	11,600
Property costs	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735
Net operating income	10,400	10,300	10,400	9,800	9,650	9,600	9,350	9,150	9,075	8,850	8,865
Surplus ratio, %	76%	76%	75%	75%	75%	76%	75%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035
Profit from property management from associated companies	1,900	1,900	1,900	2,000	2,000	1,950	1,950	1,950	1,850	1,850	1,850
Operating profit	11,200	11,100	11,200	10,700	10,550	10,450	10,200	10,000	9,825	9,650	9,680
Net financial items, including ground rent	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900
Minus non-controlling interests	-500	-500	-500	-450	-450	-400	-400	-400	-410	-410	-560
Profit from property management¹⁾	6,600	6,400	6,500	6,050	5,900	5,850	5,800	5,700	5,815	5,940	6,220
Tax ²⁾	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305
Profit after tax	5,300	5,100	5,200	4,800	4,700	4,640	4,600	4,510	4,615	4,710	4,915
Profit from property management per share, SEK	5.55	5.38	5.46	5.16	5.03	4.99	5.03	4.94	5.04	5.15	5.39

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 30 June 2025, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.15

DKK: 1.49

NOK: 0.94

GBP: 13.03

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 3,394m (3,123), of which the effect of changes in exchange rates amounted to SEK -37m (3). Profit from property management attributable to the parent company's shareholders amounted to SEK 3,158m (2,897), corresponding to an increase per share of 7% to SEK 2.65 (2.48). Profit from property management includes SEK 973m (1,000) in respect of associated companies.

Profit after tax

Net profit after tax for the period amounted to SEK 3,644m (382). Profit after tax attributable to the parent company's shareholders amounted to SEK 3,461m (177), corresponding to SEK 2.91 per share (0.15). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 1,306m (-899), realised changes in the value of investment properties of SEK 73m (2), profit from the sale of development properties of SEK 6m (45), changes in value in interest rate derivatives and option component convertible of SEK -223m (-232), of which the option component convertible amounted to SEK 309m (-356), and profit from participations in associated companies of SEK 653m (-268).

Rental income

Rental income increased by 8% to SEK 6,825m (6,314), of which the effect of changes in exchange rates amounted to SEK -100m (14). 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 on 30 June of SEK 14,371m (13,402). The average rental level for the whole property portfolio amounted to SEK 2,190 per sq.m. (2,205) excluding project properties.

The rental income in a comparable portfolio increased by 2.9% (3.6) 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 30 June was 95% (96). The total rental value of unlet areas at the end of the period amounted to SEK 671m (602).

Property costs

Property costs for the period amounted to SEK -1,736m (-1,659), of which the effect of changes in exchange rates amounted to SEK 24m (-5).

Net operating income increased by 9% to SEK 5,089m (4,655), representing a surplus ratio of 75% (74).

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 -578m (-561), of which the effect of changes in exchange rates amounted to SEK 10m (-1).



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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 653m (–268), and Balder's participation in the associated companies' profit from property management amounted to SEK 973m (1,000).

Profit before tax was impacted by SEK –96m (–1,197) 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 –224m (–71).

As of the second quarter Brinova Fastigheter AB is reported as a financial investment, as Balder's holding decreased to 8% (19) due to dilution.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK –2,082m (–1,958), of which the effect of changes in exchange rates amounted to SEK 28m (–5).

Changes in value of interest rate derivatives and option component convertible amounted to SEK –223m (–232), of which option component convertible amounted to SEK 309m (–356). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 30 June was 3.0% (3.0).

As of 30 June, available liquidity including confirmed loan commitments was SEK 24,029m (18,921).

The net debt/EBITDA at the end of the quarter was 12.1 times (12.5).

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 30 June, see also page 9. Unrealised changes in value for the period amounted to SEK 1,306m (–899). Realised changes in value amounted to SEK 73m (2). The average yield requirement as of 30 June was 4.9% (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 –14m (–14), which are recognised as expenses on an ongoing basis during the period.

Profit from sales for the period amounted to SEK 6m (45) 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 –592m (–390), of which the effect of changes in exchange rates amounted to SEK 8m (–1). The current tax expense for the period amounted to SEK –209m (–152). The current tax expense attributable to the parent company's shareholders amounted to SEK –180m (–123).

The deferred tax expense for the period amounted to SEK –383m (–237).

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 17,482m (16,566).

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 2,228m (1,957). Investing activities burdened cash flow by a net figure of SEK –1,500m (–2,016). Cash flow from financing activities amounted to SEK –750m net (1,317).

Total cash flow for the period was SEK –935m (945). The exchange rate difference in cash and cash equivalents amounted to SEK –37m (21).

In addition to unutilised credit facilities of SEK 19,266m (11,442), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 4,763m (7,479) as of 30 June.

Available liquidity including confirmed credit commitments thus amounted to SEK 24,029m (18,921).

Second quarter 2025

Profit from property management for the second quarter 2025 amounted to SEK 1,733m (1,610). Profit from property management attributable to parent company's shareholders for the second quarter 2025 increased by 8% and amounted to SEK 1,614m (1,495), corresponding to SEK 1.36 per share (1.28). Profit from property management included SEK 481m (508) in respect of associated companies. Rental income amounted to SEK 3,408 (3,186) and property costs amounted to SEK –815m (–805), which meant that net operating income increased by 9% to SEK 2,593m (2,381), of which the effect of changes in exchange rates affected net operating income by SEK –38m (5). The surplus ratio amounted to 76% (75).

Net profit after tax for the period amounted to SEK 863m (890). Net profit after tax attributable to the parent company's shareholders amounted to SEK 770m (772), corresponding to SEK 0.65 per share (0.66). Profit was impacted by unrealised changes in the value of investment properties of SEK 357m (–247), realised changes in the value of investment properties of SEK 68m (–1), profit from the sale of development properties of SEK 1m (55), changes in value in interest rate derivatives and option component convertible of SEK –855m (48), and profit from participations in associated companies of SEK 310m (121). The Group's total tax amounted to SEK –271m (–188). The current tax expense for the period amounted to SEK –56m (–116).

The deferred tax expense for the period amounted to SEK –215m (–72). The deferred tax was affected by exchange rate differences that arose from the translation of the parent company's euro bonds during the quarter. In the Group, these are used for hedging foreign net investments and are transferred to "Other comprehensive income".

Employees and organisation

As of 30 June, the Group had 1,103 coworkers (1,105), of whom 438 were female (454). There were also 43 persons (33) employed as summer workers. 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 286m (268) during the period.

Net profit after tax for the period amounted to SEK 3,975m (888). Other net financial items amounted to SEK 2,301m (–697), of which exchange rate differences amounted to SEK 467m (–1,940), changes in value in respect of interest rate derivatives and option component convertible amounted to SEK –219m (–252).

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 30 June, Balder owned 1,986 investment properties (1,921) with a lettable area of 6,555 thousand sq.m. (6,072) at a value of SEK 222,610m (212,941) Balder's total rental value excluding projects amounted to SEK 14,355m (13,388).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,446m (2,530). The value of the total property portfolio amounted to SEK 226,057m (215,472).

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 30/06/2025¹⁾

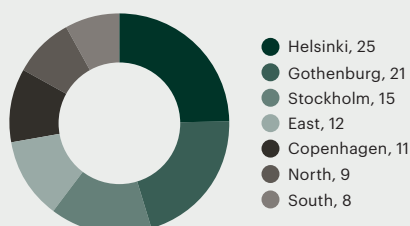
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	779	1,350,441	3,689	2,731	3,512	95	53,834	24
Stockholm	103	864,343	2,079	2,405	1,943	93	33,118	15
Gothenburg	218	1,309,992	2,652	2,024	2,524	95	43,700	19
Copenhagen	29	409,308	1,228	3,000	1,224	100	25,004	11
South	113	646,172	1,227	1,898	1,153	94	17,483	8
East	480	1,030,141	2,056	1,995	1,970	96	27,019	12
North	264	944,690	1,426	1,509	1,358	95	19,436	9
Total excluding projects	1,986	6,555,087	14,355	2,190	13,684	95	219,593	97
Projects for own management			16		16		3,017	1
Total investment properties	1,986	6,555,087	14,371	2,190	13,700	95	222,610	98
Development properties							3,446	2
Total property portfolio	1,986	6,555,087	14,371	2,190	13,700	95	226,057	100

Distributed by property category

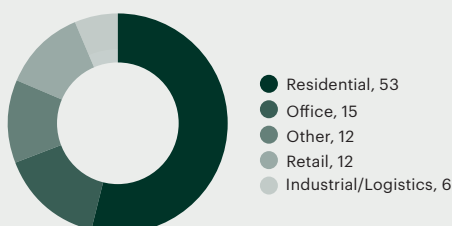
Residential	1,410	3,099,076	7,316	2,361	7,014	96	115,621	51
Office	114	713,494	2,099	2,941	1,895	90	34,551	15
Retail	184	1,291,006	2,225	1,723	2,154	97	28,048	12
Industrial/Logistics	184	788,988	1,106	1,401	1,045	95	13,837	6
Other	94	662,523	1,611	2,432	1,576	98	27,536	12
Total excluding projects	1,986	6,555,087	14,355	2,190	13,684	95	219,593	97
Projects for own management			16		16		3,017	1
Total investment properties	1,986	6,555,087	14,371	2,190	13,700	95	222,610	98
Development properties							3,446	2
Total property portfolio	1,986	6,555,087	14,371	2,190	13,700	95	226,057	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 30 June, Balder's average yield requirement was 4.9% (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 5.5% (5.5). 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 222,610m (212,941) on 30 June. The unrealised change in value during the period amounted to SEK 1,306m (–899).

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 7,275m (2,572) was invested in respect of investment properties, of which SEK 6,386m (1,427) related to acquisitions and SEK 889m (1,145) related to investments in existing properties and projects for own management. Investment properties and land were divested during the period with a sales value of SEK 2,437m (249). Realised changes in value from the divestments amounted to SEK 73m (2).

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	889		1,145	
Acquisitions	6,386	34	1,427	10
Divestments	–2,364	–9	–246	
Changes in value of investment properties, unrealised	1,306		–899	
Currency changes	–3,500		2,515	
Reclassification	–1,367	–1	–	10
Investment properties, 30 June	222,610	1,986	212,941	1,921
Development properties, 1 January	1,955		2,750	
Investments in projects	149		253	
Divestments	–25		–472	
Reclassification	1,367		–	
Development properties, 30 June	3,446		2,530	
Total property portfolio, 30 June	226,057		215,472	

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 6.6 years (6.7). Balder's ten biggest leases account for 4.2% (3.8) of total rental income, and their average lease term is 14.4 years (13.1). 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).

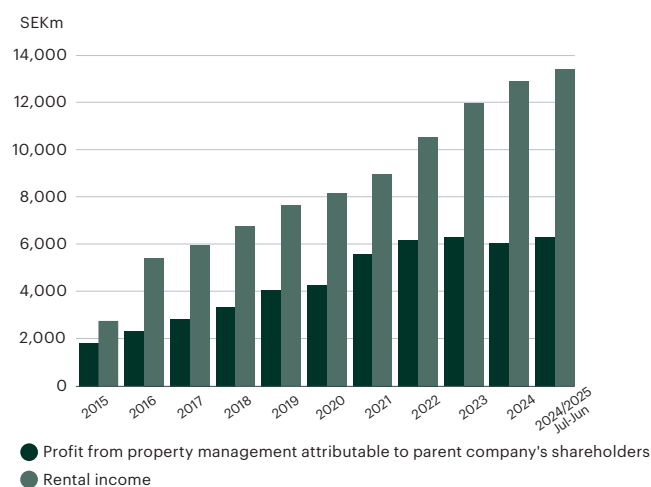
1) Values in parenthesis refer to the 2023 survey.

LEASE MATURITY STRUCTURE, 30/06/2025

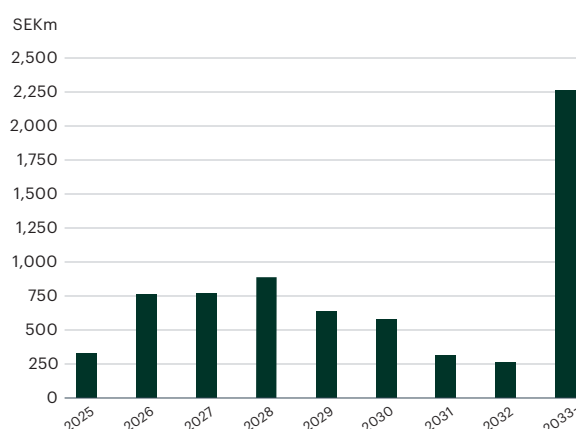
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2025	1,204	24	315	2
2026	1,291	26	757	6
2027	843	17	765	6
2028	693	14	881	6
2029–	1,011	20	4,015	29
Total commercial	5,042	100	6,733	49
Residential ¹⁾	49,651		6,808	50
Car park ¹⁾	11,116		60	0
Indoor parking spaces ¹⁾	6,663		99	1
Total	72,472		13,700	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 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.

During the second quarter, existing SEK bonds with maturities in 2029 and 2030 were increased by SEK 1.3 billion. As of 30 June, available liquidity including confirmed loan commitments was SEK 24.0 billion (18.9).

Net debt in relation to EBITDA on a rolling 12-month basis is now 11.9 in comparison to 13.5 when the target of 11.0 times was introduced.

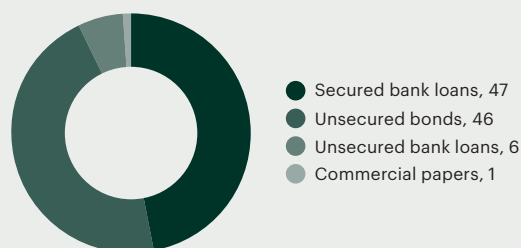
Balder's interest rate refixing period as of 30 June was 2.9 years, and the fixed credit term was 4.8 years. As of 30 June, approximately 80% of loans were hedged with interest rate swaps and fixed-rate loans.

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 30 Jun	2024 30 Jun	2024 31 Dec
Interest-bearing liabilities, SEKm	136,652	136,035	138,851
Available liquidity including confirmed loan commitments, SEKm	24,029	18,921	20,726
Average fixed credit term, years	4.8	5.3	5.0
Average interest rate refixing period, years	2.9	3.2	3.1
Net debt/EBITDA, times	12.1	12.5	12.2
Financial covenants			
Net debt to total assets < 65, %	49.7	49.8	49.4
Interest coverage ratio > 1.8, times (rolling twelve months)	2.7	2.8	2.7
Secured debt/Total assets < 45, %	23.9	23.6	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	39.1
Net debt to total assets, %	max.	50.0	49.7
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.7
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	11.9

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 30/06/2025

Year	SEKm	Share, %
2025	6,387	5
2026	17,379	13
2027	27,447	20
2028	21,655	16
2029	11,876	9
2030	12,513	9
2031	6,118	4
2032	5,746	4
2033	1,273	1
2034	381	0
2035–	25,877	19
Total	136,652	100

INTEREST FIXING STRUCTURE 30/06/2025

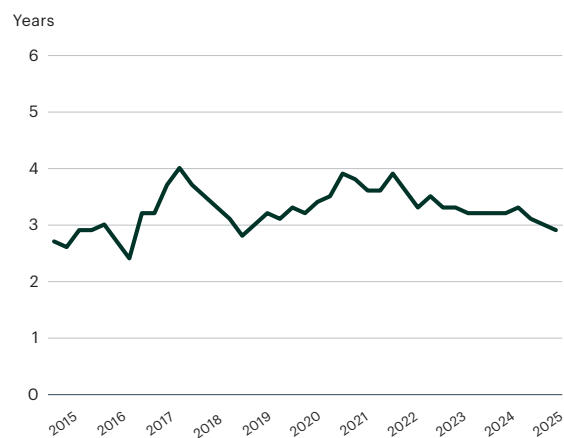
Year	SEKm	Interest, %	Share, %
2025	35,576	3.7 ¹⁾	26
2026	10,091	2.6	7
2027	16,038	2.0	12
2028	19,065	3.2	14
2029	15,375	1.8	11
2030	12,734	2.2	9
2031	7,170	2.2	5
2032	8,378	3.5	6
2033	–	–	–
2034	1,219	2.8	1
2035–	11,006	2.9	8
Total	136,652	3.0	100

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

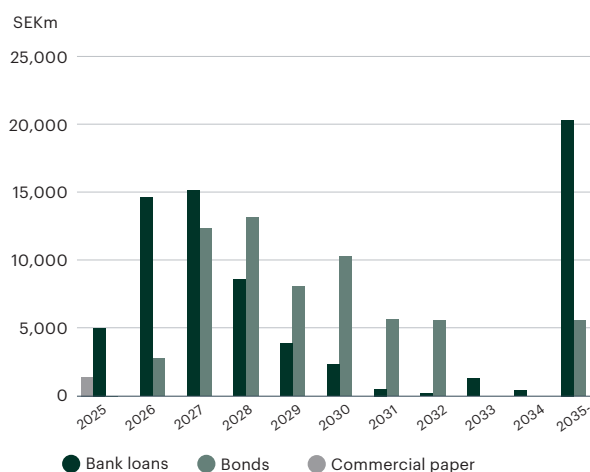
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



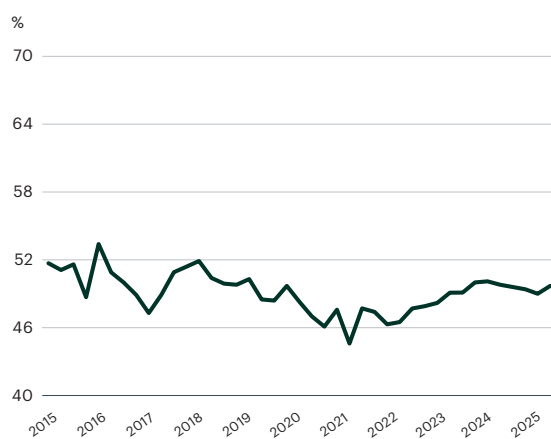
AVERAGE FIXED INTEREST TERM



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>E</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div>	<div>S</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>	



HØJE TAASTRUP, DANMARK
AGERHUSENE
 176 RENTAL APARTMENTS

NEW FRAMEWORK FOR GREEN AND SOCIAL FINANCING

Balder has launched a new and expanded framework which aims to fund projects that contribute to reduced environmental impact and promote positive societal development.

The framework replaces previous green framework and is based on environmentally certified buildings, ambitious goals for energy consumption and affordable rental housing.

“It feels very positive and like a natural development that Balder’s social engagement is now also reflected in our financing strategy. Our objective is to increase the number of buildings that are energy-efficient and environmentally certified, ensuring they meet the framework’s criteria. This approach benefits the environment, our tenants, and the company as a whole,” says Sustainability Manager Klara Appelqvist and continues:

“Balder’s Green and Social Framework strengthens the connection between the company’s sustainability work and its financing activities, which we believe will be well received by the market. So far, we are one of the few Nordic issuers in our sector with a combined green and social financing framework.”

Balder’s first green framework was presented in 2019 and updated in 2023. Ahead of 2025, the framework has been further developed to include buildings aligned with the EU Taxonomy or environmentally certified, in line with ICMA’s Green Bond Principles 2021. The framework has also been expanded to enable the issuance of social bonds in accordance with ICMA’s Social Bond Principles 2023, focusing on affordable rental housing in socioeconomically disadvantaged areas.

The framework has been reviewed by ISS Corporate Solutions, which has issued a second opinion with a rating of “positive” – the highest possible outcome. This assessment indicates that Balder’s framework is expected to contribute positively to the UN Sustainable Development Goals and the 2030 Agenda.

Balder will publish a Green and Social Financing Impact Report annually with an account of how the funds have been used.

More information available on Balder’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.



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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 372m (1,243) 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) and Stenhus Fastigheter i Norden AB³⁾ 20% (20). As of the second quarter, the former associated company Brinova Fastigheter AB is reported as a financial investment, as Balder's holding decreased to 8% (19) due to dilution.

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 30/06/2025⁴⁾

	Number of investment properties ⁵⁾	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	125	171,585	423	2,465	392	93	7,803	18
Gothenburg	88	223,382	349	1,562	335	96	4,988	11
South	29	68,784	127	1,845	125	98	2,028	5
East	59	110,161	148	1,345	142	96	2,168	5
North	28	91,379	196	2,149	184	94	3,431	8
Oslo	69	423,700	1,151	2,717	1,093	95	21,101	47
Total excluding projects	398	1,088,991	2,395	2,199	2,271	95	41,519	93
Projects for own management							3,002	7
Total property portfolio	398	1,088,991	2,395	2,199	2,271	95	44,521	100
Distributed by property category								
Residential	113	236,265	509	2,154	491	97	9,798	22
Office	120	558,210	1,438	2,577	1,350	94	25,613	58
Retail	38	84,644	140	1,658	134	96	1,775	4
Other	127	209,872	307	1,463	296	96	4,334	10
Total excluding projects	398	1,088,991	2,395	2,199	2,271	95	41,519	93
Projects for own management							3,002	7
Total property portfolio	398	1,088,991	2,395	2,199	2,271	95	44,521	100

1) Balder's market value (share price) of Norion Bank AB (publ) as of 30 June 2025 amounted to SEK 4,597m.

2) Balder's market value (share price) of Entra ASA as of 30 June 2025 amounted to SEK 8,956m.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 30 June 2025 amounted to SEK 850m.

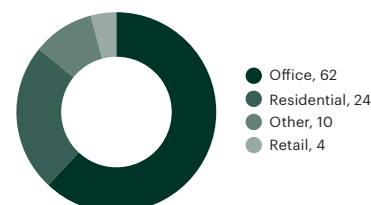
4) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

5) Refers to the entire associated companies' portfolio.

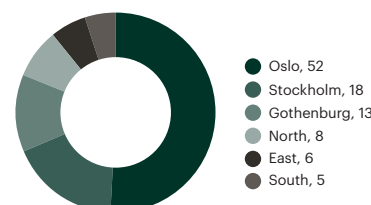
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2025 30 Jun	2024 30 Jun	2024 31 Dec
Assets			
Properties	44,521	48,334	45,404
Other assets	1,690	2,244	3,575
Cash and cash equivalents	924	463	571
Total assets	47,136	51,040	49,550
Equity and liabilities			
Equity/interest-bearing shareholder loan	19,637	21,581	21,001
Deferred tax liability	3,431	3,689	3,492
Interest-bearing liabilities	22,971	24,481	23,530
Other liabilities	1,098	1,290	1,527
Total equity and liabilities	47,136	51,040	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 52m (57) 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 3m (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.

Signatures and attestation

The Board of Directors and the Chief Executive Officer give their assurance that the interim report provides a true and fair review of the development of the Group’s and the parent company’s operations, financial position and earnings, and describes material risks and uncertainties facing the parent company and the companies forming the Group.

Gothenburg, 15 July 2025

Sten Dunér
Chairman of the Board

Carina Edblad
Board member

Carin Kindbom
Board member

Erik Selin
Board member and CEO

Fredrik Svensson
Board member

Anders Wennergren
Board member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Rental income	3,408	3,186	6,825	6,314	13,386	12,876
Property costs	–815	–805	–1,736	–1,659	–3,340	–3,263
Net operating income	2,593	2,381	5,089	4,655	10,047	9,613
Management and administrative costs	–294	–278	–578	–561	–1,097	–1,080
Participation in profits from associated companies and joint ventures	310	121	653	–268	1,821	901
– of which profit from property management	481	508	973	1,000	1,987	2,015
– of which changes in value	–75	–327	–96	–1,197	191	–909
– of which tax	–96	–60	–224	–71	–357	–204
Other income/costs	3	–7	–7	–14	–4	–11
Net financial items	–1,050	–994	–2,082	–1,958	–4,204	–4,079
– of which cost of leases/ground rent	–23	–22	–46	–52	–97	–103
Profit including changes in value and tax in associated companies	1,562	1,223	3,074	1,855	6,563	5,344
– of which Profit from property management	1,733	1,610	3,394	3,123	6,729	6,458
<i>Changes in value</i>						
Changes in value of investment properties, realised	68	–1	73	2	67	–4
Changes in value of investment properties, unrealised	357	–247	1,306	–899	1,449	–756
Income from sale of development properties	17	531	45	531	515	1,001
Costs from sale of development properties	–16	–476	–39	–486	–432	–879
Changes in value of derivatives	–855	48	–223	–232	–12	–21
Changes in value, total	–429	–145	1,162	–1,084	1,587	–659
Profit before tax	1,133	1,078	4,236	772	8,150	4,686
Income tax	–271	–188	–592	–390	–1,248	–1,045
Net profit for the period/year	863	890	3,644	382	6,902	3,640
<i>Net profit for the period/year attributable to:</i>						
Parent company's shareholders	770	772	3,461	177	6,588	3,304
Non-controlling interests	93	118	183	205	314	336
	863	890	3,644	382	6,902	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)	698	–283	–766	478	–580	664
Cash flow hedges after tax	–21	9	–14	23	–108	–71
Participation in other comprehensive income from associated companies and joint ventures	–126	139	–532	271	–857	–55
Comprehensive income for the period/year	1,414	756	2,333	1,154	5,357	4,179
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company's shareholders	985	821	2,544	667	5,333	3,457
Non-controlling interests	428	–65	–211	486	24	722
	1,414	756	2,333	1,154	5,357	4,179
Profit from property management	1,733	1,610	3,394	3,123	6,729	6,458
Of which non-controlling interests part of profit from property management	–120	–116	–236	–226	–457	–447
Profit from property management attributable to parent company's shareholders	1,614	1,495	3,158	2,897	6,272	6,011
Profit from property management per share, SEK	1.36	1.28	2.65	2.48	5.30	5.13
Profit after tax per share, SEK	0.65	0.66	2.91	0.15	5.57	2.82
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	0.65	0.40	2.57	0.15	5.01	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 30 Jun	2024 30 Jun	2024 31 Dec
Assets			
Investment properties	222,610	212,941	221,261
Development properties	3,446	2,530	1,955
Lease contract; Right-of-use assets	2,551	2,106	2,585
Other fixed assets	321	365	345
Participations in associated companies and joint ventures	27,648	28,443	29,281
Derivatives	236	575	485
Receivables	5,167	4,732	5,570
Cash and cash equivalents and financial investments	4,353	7,069	6,444
Total assets	266,333	258,763	267,926
Equity and liabilities			
Equity ¹⁾	104,043	97,194	101,735
Deferred tax liability	17,482	16,566	17,159
Interest-bearing liabilities	136,652	136,035	138,851
Derivatives	1,035	1,571	1,341
Lease liability	2,552	2,105	2,593
Other liabilities	4,569	5,292	6,246
Total equity and liabilities	266,333	258,763	267,926
1) Of which Non-controlling interests	13,079	13,047	13,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2025 30 Jun	2024 30 Jun	2024 31 Dec
Opening equity	101,735	93,987	93,987
Comprehensive income for the period/year	2,333	1,154	4,179
Transactions with non-controlling interests	-8	-60	-60
Dividends to non-controlling interests	-17	-12	-12
Non-controlling interest arising from new share issue in subsidiary	-	959	959
Non-controlling interests arising from the acquisition of subsidiaries	-	-	33
Share issue, after share issue costs	-	1,167	2,651
Closing equity	104,043	97,194	101,735

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Net operating income	2,593	2,381	5,089	4,655	9,613
Other income/costs	3	–7	–7	–14	–11
Management and administrative costs	–294	–278	–578	–561	–1,080
Selling and marketing expenses, development properties	–7	–7	–14	–14	–28
Reversal of depreciation and amortisation	23	24	47	49	97
Net financial items paid	–1,138	–1,100	–2,042	–2,054	–4,047
Tax paid/received	–66	–114	–267	–104	–272
Cash flow from operating activities before change in working capital	1,114	900	2,228	1,957	4,273
Change in operating receivables	237	26	–336	–353	335
Change in operating liabilities	–386	121	–577	38	131
Cash flow from operating activities	965	1,047	1,315	1,643	4,738
Acquisition of investment properties	–1,203	–89	–6,195	–1,427	–7,164
Acquisition/divestment of other fixed assets	–13	–7	–23	–26	–54
Purchase of financial investments	–42	–153	–126	–553	–2,422
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	–292	159	452	–1,195	–1,740
Investments in existing properties and projects	–576	–592	–1,038	–1,398	–2,833
Sale of investment properties	1,311	8	2,437	249	294
Sale of development properties	17	531	45	531	1,001
Sale of financial investments	–	400	1,450	689	2,337
Sale of shares in associated companies and joint ventures	–3	–	377	–	25
Dividend paid from associated companies and joint ventures	15	615	1,121	1,115	1,121
Cash flow from investing activities	–787	872	–1,500	–2,016	–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	–14	–14	–20	–19	–24
Dividend paid to non-controlling interests	–1	–12	–17	–12	–12
Transactions with non-controlling interests	–	–	–8	–60	–60
Loans raised	5,863	1,769	17,084	9,122	19,416
Amortisation/redemption of loans sold properties/changes in overdraft facilities	–8,293	–5,080	–17,789	–9,840	–17,279
Cash flow from financing activities	–2,445	–3,337	–750	1,317	5,650
Cash flow for the period/year	–2,267	–1,419	–935	945	953
Cash and cash equivalents at the start of the period/year	4,657	4,795	3,381	2,402	2,402
Exchange rate difference in cash and cash equivalents	18	–8	–37	21	25
Cash and cash equivalents at the end of the period/year	2,409	3,368	2,409	3,368	3,381
Available liquidity, SEKm					
Cash and cash equivalents	2,409	3,368	2,409	3,368	3,381
Unutilised overdraft facilities	410	410	410	410	410
Unutilised credit facilities	19,266	11,442	19,266	11,442	13,872
Financial investments	1,944	3,702	1,944	3,702	3,063
Available liquidity including confirmed loan commitments	24,029	18,921	24,029	18,921	20,726

SEGMENT INFORMATION

SEKm	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Rental income						
Helsinki	740	763	1,495	1,491	3,032	3,028
Stockholm	500	494	994	977	1,964	1,947
Gothenburg	636	551	1,271	1,098	2,472	2,299
Copenhagen	300	292	607	586	1,220	1,198
South	298	214	587	436	1,046	895
East	593	543	1,190	1,077	2,310	2,197
North	343	330	681	650	1,343	1,312
Total	3,408	3,186	6,825	6,314	13,386	12,876
Net operating income						
Helsinki	521	545	1,020	1,013	2,097	2,090
Stockholm	384	360	745	731	1,494	1,480
Gothenburg	495	413	976	839	1,915	1,778
Copenhagen	225	225	459	437	928	906
South	237	160	459	327	807	674
East	462	416	910	806	1,763	1,659
North	270	262	520	502	1,044	1,026
Total	2,593	2,381	5,089	4,655	10,047	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 5,089m (4,655) and profit before tax of SEK 4,236m (772) consists of changes in value of investment properties of SEK 1,379m (–897), profit from sales of development properties of

SEK 6m (45), other income/costs of SEK –7m (–14), management and administrative costs of SEK –578m (–561), participations in profit from associated companies and joint ventures of SEK 653m (–268), net financial items of SEK –2,082m (–1,958) and changes in value of derivatives of SEK –223m (–232).

SEKm	2025 30 Jun	2024 30 Jun	2024 31 Dec
Property portfolio			
Helsinki	53,834	53,765	55,178
Stockholm	33,118	33,111	33,902
Gothenburg	43,700	39,702	43,009
Copenhagen	25,004	24,263	25,661
South	17,483	13,552	14,953
East	27,019	24,916	26,680
North	19,436	18,905	18,847
Total excluding projects	219,593	208,215	218,230
Projects for own management	3,017	4,726	3,030
Total investment properties	222,610	212,941	221,261
Development properties	3,446	2,530	1,955
Total property portfolio	226,057	215,472	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 –1,344m in the Helsinki region, SEK –784m in the Stockholm region, SEK 691m in the Gothenburg region, SEK –657m in the Copenhagen region, SEK 2,529m in the South region, SEK 339m in the East region and SEK 589m in the North region.

The Group's projects for own management decreased by SEK –13m and the Group's development properties increased by SEK 1,491m. 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 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Share-related key ratios						
Average number of shares, thousands	1,190,000	1,172,000	1,190,000	1,166,659	1,182,978	1,171,361
Profit after tax per share, SEK	0.65	0.66	2.91	0.15	5.57	2.82
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	0.65	0.40	2.57	0.15	5.01	2.82
Profit after tax excluding unrealised changes in value per share, SEK	1.03	1.04	2.25	1.76	4.44	3.95
Profit from property management per share, SEK	1.36	1.28	2.65	2.48	5.30	5.13
Net operating income per share, SEK	1.94	1.77	3.78	3.50	7.49	7.20
Outstanding number of shares, thousands	1,190,000	1,172,000	1,190,000	1,172,000	1,190,000	1,190,000
Equity per share, SEK	76.44	71.80	76.44	71.80	76.44	74.30
Long-term net asset value per share (NAV), SEK	91.19	85.44	91.19	85.44	91.19	88.31
Share price on closing date per share, SEK	70.26	72.62	70.26	72.62	70.26	76.80
Property-related key ratios						
Rental value full year, SEK/sq.m.	2,190	2,205	2,190	2,205	2,190	2,236
Rental income full year, SEK/sq.m.	2,088	2,106	2,088	2,106	2,088	2,145
Economic occupancy rate, %	95	96	95	96	95	96
Vacancy rate, %	5	4	5	4	5	4
Surplus ratio, %	76	75	75	74	75	75
Carrying amount, SEK/sq.m.	33,500	34,288	33,500	34,288	33,500	33,963
Number of investment properties	1,986	1,921	1,986	1,921	1,986	1,962
Lettable area, thousand sq.m.	6,555	6,072	6,555	6,072	6,555	6,425
Profit from property management attributable to parent company's shareholders, SEKm	1,614	1,495	3,158	2,897	6,272	6,011
Financial key ratios						
Return on equity, %	4.7	5.1	6.8	2.6	7.5	3.9
Return on total assets, %	3.9	3.7	4.3	3.0	4.7	3.4
Interest coverage ratio, times	2.7	2.8	2.8	2.7	2.7	2.7
Equity/assets ratio, %	39.1	37.6	39.1	37.6	39.1	38.0
Debt/equity ratio, times	1.3	1.4	1.3	1.4	1.3	1.4
Net debt to total assets, %	49.7	49.8	49.7	49.8	49.7	49.4
Net debt/EBITDA, times	11.8	12.4	12.1	12.5	11.9	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 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Net sales	146	132	286	268	545	527
Administrative costs	–146	–131	–286	–267	–546	–527
Operating profit	0	0	0	0	–0	–0
Profit from financial items						
Profit from participations in subsidiaries	1,785	1,598	1,785	1,598	1,785	1,598
Other net financial items	–436	432	2,301	–697	2,912	–85
– of which exchange rate differences	–831	–210	467	–1,940	480	–1,927
Changes in value of derivatives	–843	34	–219	–252	59	26
Profit before appropriations and tax	506	2,064	3,866	650	4,756	1,539
Appropriations						
Group contribution	–	–	–	–	433	433
Principal earnings ¹⁾	–	–	–	–	358	358
Profit before tax	506	2,064	3,866	650	5,546	2,329
Income tax	138	36	109	238	–169	–40
Net profit for the period/year²⁾	644	2,100	3,975	888	5,377	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 30 Jun	2024 30 Jun	2024 31 Dec
Assets			
Other fixed assets	25	23	24
Financial non-current assets	28,469	29,373	29,063
Receivables from Group companies	101,114	90,081	95,871
Derivatives	–	285	376
Current receivables	268	409	220
Cash and cash equivalents and financial investments	2,464	2,836	4,575
Total assets	132,340	123,008	130,129
Equity and liabilities			
Equity	35,307	28,447	31,332
Interest-bearing liabilities	56,406	54,964	57,080
Liabilities to Group companies	33,929	37,691	38,590
Derivatives	1,117	1,487	1,326
Other liabilities	5,581	419	1,801
Total equity and liabilities	132,340	123,008	130,129

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 30 June amounted to SEK 83,609m (85,111).

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% (26) of outstanding shares.

The share

At the end of the period, Balder had approximately 28,500 shareholders (31,100). During the period, approximately 247.4 million shares were traded (229.2), which corresponds to an average of about 2,044,000 shares per trading day (1,864,000). The annual turnover rate during the period amounted to 42% (39). The price of the share was SEK 70.26 (72.62) on 30 June, corresponding to a decrease of 9% since the year-end.

Share capital

As of 30 June, 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 30 June. 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.

Annual General Meeting

Decisions made at the Annual General Meeting of Fastighets AB Balder on 8 May 2025 included the following:

The AGM adopted the year-end accounts for 2024 and decided that no dividend should be distributed.

The AGM granted the Board of Directors and the CEO discharge from liability and decided on the re-election of Erik Selin, Fredrik Svensson, Sten Dunér, Carin Kindbom and Anders Wennergren, and the election of Carina Edblad as a new member. Sten Dunér was appointed Chairman of the Board.

The AGM decided that the nomination committee shall be composed of one representative for each of the four biggest shareholders in terms of the number of votes, based on the shareholders registered in the share register kept by Euroclear on the last banking day in September.

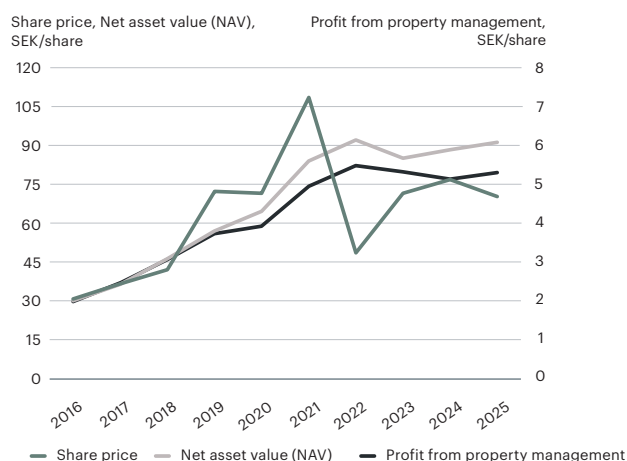
The AGM authorised the Board of Directors, before the next annual general meeting, on one or more occasions, with or without the preferential rights of shareholders, to decide on the new issuing of Class B shares and of warrants and/or convertibles with the right to subscribe and/or convert to Class B shares. This authorisation shall comprise no more than 10% of all shares in the company.

The AGM also decided to authorise the Board of Directors, before the next annual general meeting, on one or more occasions, to decide on the acquisition of the company's own Class B shares, but that the aggregated holding of the company's own shares may not exceed 10% of all shares in the company.

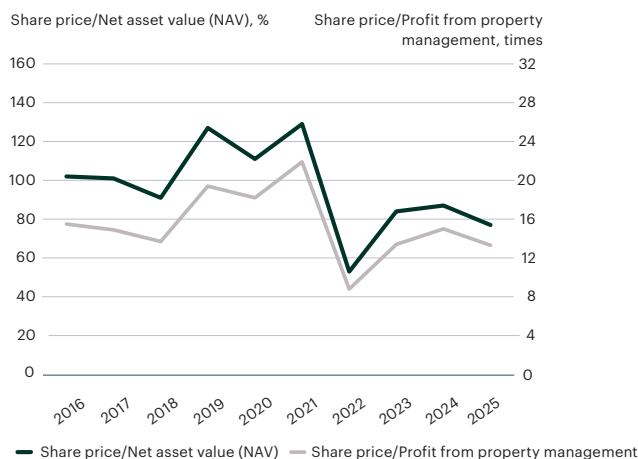
OWNERSHIP LIST AS OF 30/06/2025

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	–	69,848,458	69,848,458	5.9	3.9
AMF Fonder & Pension	–	56,843,231	56,843,231	4.8	3.2
Handelsbanken Fonder	–	40,054,275	40,054,275	3.4	2.2
Länsförsäkringar Fondförvaltning	–	38,197,194	38,197,194	3.2	2.1
SEB Investment Management	–	21,955,191	21,955,191	1.8	1.2
Folksam	–	18,755,509	18,755,509	1.6	1.0
Norges Bank	–	14,216,684	14,216,684	1.2	0.8
Clients Kapitalförvaltning AB	–	11,289,964	11,289,964	0.9	0.6
Other	25,272	434,397,683	434,422,955	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Profit after tax per share, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	770	772	3,461	177	6,588	3,304
B Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,167	1,183	1,171
A/B Profit after tax per share, SEK	0.65	0.66	2.91	0.15	5.57	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 share-holders during the period according to the income statement, SEKm	770	772	3,461	177	6,588	3,304
B Effect on profit of convertible, SEKm	-226	268	207	-462	288	-381
C Average number of outstanding shares during the period after dilution of convertible, million	1,265	1,247	1,265	1,241	1,258	1,246
(A-B)/C Profit after tax per share after dilution of convertible, SEK	0.65¹⁾	0.40¹⁾	2.57¹⁾	0.15¹⁾	5.01¹⁾	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 share-holders during the period according to the income statement, SEKm	770	772	3,461	177	6,588	3,304
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	357	-247	1,306	-899	1,449	-756
C Changes in value of derivatives during the period according to the income statement, SEKm	-855	48	-223	-232	-12	-21
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	3	36	-2	32	-49	-15
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-75	-327	-96	-1,197	191	-909
F Tax effect of unrealised changes in value, SEKm	119	116	-204	486	-345	344
G Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,167	1,183	1,171
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.03	1.04	2.25	1.76	4.44	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	1,614	1,495	3,158	2,897	6,272	6,011
B Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,167	1,183	1,171
A/B Profit from property management per share, SEK	1.36	1.28	2.65	2.48	5.30	5.13
Net operating income per share, SEK						
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,303	2,076	4,504	4,084	8,856	8,436
B Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,167	1,183	1,171
A/B Net operating income per share, SEK	1.94	1.77	3.78	3.50	7.49	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	90,964	84,148	90,964	84,148	90,964	88,420
B Number of outstanding shares at the end of the period, million	1,190	1,172	1,190	1,172	1,190	1,190
A/B Equity per share, SEK	76.44	71.80	76.44	71.80	76.44	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	90,964	84,148	90,964	84,148	90,964	88,420
B Deferred tax according to the balance sheet, SEKm	17,482	16,566	17,482	16,566	17,482	17,159
C Interest rate derivatives, SEKm	71	-575	71	-575	71	-485
D Number of outstanding shares at the end of the period, million	1,190	1,172	1,190	1,172	1,190	1,190
(A+B+C)/D Long-term net asset value per share (NAV), SEK	91.19	85.44	91.19	85.44	91.19	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Average number of shares	1,190,000,000	1,172,000,000	1,190,000,000	1,166,659,341	1,182,978,022	1,171,360,656
Average number of shares after dilution of convertible	1,264,659,366	1,246,659,366	1,264,659,366	1,241,318,707	1,257,637,388	1,246,020,022
Outstanding number of shares	1,190,000,000	1,172,000,000	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	1,246,659,366	1,264,659,366	1,264,659,366

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Rental value full year, SEK/sq.m.						
A Rental value on annual basis at the end of the period, SEKm	14,355	13,388	14,355	13,388	14,355	14,370
B Lettable area, thousand sq.m.	6,555	6,072	6,555	6,072	6,555	6,425
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,190	2,205	2,190	2,205	2,190	2,236
Rental income full year, SEK/sq.m.						
A Rental income on annual basis at the end of the period, SEKm	13,684	12,786	13,684	12,786	13,684	13,785
B Lettable area, thousand sq.m.	6,555	6,072	6,555	6,072	6,555	6,425
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,088	2,106	2,088	2,106	2,088	2,145
Economic occupancy rate, %						
A Rental income on annual basis at the end of the period, SEKm	13,684	12,786	13,684	12,786	13,684	13,785
B Rental value on annual basis at the end of the period, SEKm	14,355	13,388	14,355	13,388	14,355	14,370
A/B Economic occupancy rate, %	95%	96%	95%	96%	95%	96%
Surplus ratio, %						
A Net operating income during the period according to the income statement, SEKm	2,593	2,381	5,089	4,655	10,047	9,613
B Rental income during the period according to the income statement, SEKm	3,408	3,186	6,825	6,314	13,386	12,876
A/B Surplus ratio, %	76%	75%	75%	74%	75%	75%
Carrying amount, SEK/sq.m.						
A Carrying amount of investment properties excluding projects, SEKm	219,593	208,215	219,593	208,215	219,593	218,230
B Lettable area, thousand sq.m.	6,555	6,072	6,555	6,072	6,555	6,425
A/B x 1,000 Carrying amount, SEK/sq.m.	33,500	34,288	33,500	34,288	33,500	33,963

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	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	770	772	3,461	177	6,588	3,304
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	425	-248	1,379	-897	1,516	-760
C Profit from development properties during the period according to the income statement, SEKm	1	55	6	45	83	122
D Changes in value of derivatives during the period according to the income statement, SEKm	-855	48	-223	-232	-12	-21
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-75	-327	-96	-1,197	191	-909
F Non-controlling interests' share of changes in values, SEKm	-6	36	-12	26	-62	-23
G Tax effect of changes in values 20.6%, SEKm	103	105	-222	475	-379	318
A-B-C-D-E-F-G Total adjusted profit for the period, SEKm	1,165	1,175	2,606	2,009	5,127	4,530
H Total adjusted profit recalculated for annual profit, SEKm	4,662	4,701	5,212	4,018	5,127	4,530
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	-498	-508	1,077	-2,307	1,839	-1,545
J Tax effect of changes in value, SEKm (G)	103	105	-222	475	-379	318
K Calculated annual profit, SEKm (H+I+J)	4,266	4,298	6,067	2,186	6,588	3,304
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	90,964	84,148	90,964	84,148	90,964	88,420
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	89,979	83,326	88,420	82,313	84,148	82,313
N Average equity, SEKm (L+M)/2	90,472	83,737	89,692	83,230	87,556	85,367
K/N Return on equity, %	4.7%	5.1%	6.8%	2.6%	7.5%	3.9%
Return on total assets, %						
A Profit before tax for the period according to the income statement, SEKm	1,133	1,078	4,236	772	8,150	4,686
B Net financial items during the period according to the income statement, SEKm	-1,050	-994	-2,082	-1,958	-4,204	-4,079
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	425	-248	1,379	-897	1,516	-760
D Profit from development properties during the period according to the income statement, SEKm	1	55	6	45	83	122
E Changes in value of derivatives during the period according to the income statement, SEKm	-855	48	-223	-232	-12	-21
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-75	-327	-96	-1,197	191	-909
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,687	2,544	5,253	5,010	10,576	10,333
G Total adjusted profit recalculated for annual profit, SEKm	10,747	10,175	10,506	10,019	10,576	10,333
H Changes in value, SEKm (C+D+E+F)	-504	-472	1,065	-2,280	1,778	-1,568
I Calculated annual profit, SEKm (G+H)	10,243	9,703	11,571	7,739	12,354	8,765
J Total assets at the end of the period, SEKm	266,333	258,763	266,333	258,763	266,333	267,926
K Total assets at the beginning of the period, SEKm	265,292	262,865	267,926	253,748	258,763	253,748
L Average total assets, SEKm (J+K)/2	265,813	260,814	267,129	256,256	262,548	260,837
I/L Return on total assets, %	3.9%	3.7%	4.3%	3.0%	4.7%	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	1,562	1,223	3,074	1,855	6,563	5,344
B Net financial items during the period according to the income statement, SEKm	-1,050	-994	-2,082	-1,958	-4,204	-4,079
C Leases/ground rent during the period according to the income statement, SEKm	-23	-22	-46	-52	-97	-103
D Changes in value of financial investments during the period, SEKm	-34	-65	-100	-92	-77	-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	-171	-387	-320	-1,268	-166	-1,114
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.7	2.8	2.8	2.7	2.7	2.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Equity/assets ratio, %						
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	104,043	97,194	104,043	97,194	104,043	101,735
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	266,333	258,763	266,333	258,763	266,333	267,926
A/B Equity/assets ratio, %	39.1%	37.6%	39.1%	37.6%	39.1%	38.0%
Debt/equity ratio, times						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	136,652	136,035	136,652	136,035	136,652	138,851
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	104,043	97,194	104,043	97,194	104,043	101,735
A/B Debt/equity ratio, times	1.3	1.4	1.3	1.4	1.3	1.4
Net debt, SEKm						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	136,652	136,035	136,652	136,035	136,652	138,851
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	4,353	7,069	4,353	7,069	4,353	6,444
A-B Net debt, SEKm	132,299	128,965	132,299	128,965	132,299	132,408
EBITDA, SEKm						
A Profit from property management during the period according to the income statement, SEKm	1,733	1,610	3,394	3,123	6,729	6,458
B Profit from sale of development properties during the period according to the income statement, SEKm	1	55	6	45	83	122
C Net financial items during the period according to the income statement, SEKm	-1,050	-994	-2,082	-1,958	-4,204	-4,079
A+B-C EBITDA, SEKm	2,784	2,659	5,483	5,126	11,016	10,659
EBITDA, SEKm converted on a full-year basis	11,133	10,471	10,960	10,207	11,016	10,659
Net debt to total assets, %						
A Net debt, SEKm	132,299	128,965	132,299	128,965	132,299	132,408
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	266,333	258,763	266,333	258,763	266,333	267,926
A/B Net debt to total assets, %	49.7%	49.8%	49.7%	49.8%	49.7%	49.4%
Net debt/EBITDA, times						
A Average net debt, SEKm	131,133	130,280	132,353	127,883	130,632	129,605
EBITDA, SEKm converted on a full-year basis	11,133	10,471	10,960	10,207	11,016	10,659
A/B Net debt/EBITDA, times	11.8	12.4	12.1	12.5	11.9	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.

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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-Sep 2025 28 October 2025
Year-end report 2025 6 February 2026

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

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