

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–MARCH 2026



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 236.6 billion (222.6) as of 31 March 2026. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 1,450m (1,661). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,348m (1,544), corresponding to a decrease per share of 12% to SEK 1.14 (1.30). Adjusted for Balder's participation in the profit from property management from Norion Bank in the comparative figures, the profit from property management per share increased instead by 3%.
- Long-term net asset value amounted to SEK 96.62 per share (89.55).
- Rental income amounted to SEK 3,460m (3,416).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 2,102m (2,691), corresponding to SEK 1.78 per share (2.26).



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THE PERIOD IN BRIEF

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

JANUARY–MARCH 2026

- Rental income amounted to SEK 3,460m (3,416), of which the effect of changes in exchange rates amounted to SEK –86m (–11).
- Net operating income amounted to SEK 2,514m (2,496), of which the effect of changes in exchange rates amounted to SEK –61m (–9).
- The surplus ratio amounted to 73% (73).
- Profit from property management attributable to the parent company's shareholders amounted to SEK 1,348m (1,544), corresponding to a decrease per share of 12% to SEK 1.14 (1.30). The decrease in the profit from property management is primarily due to the fact that Norion Bank is no longer included in the profit from property management from associated companies. Adjusted for Balder's participation in the profit from property management from Norion Bank in the comparative figures, the profit from property management per share increased instead by 3%.
- Unrealised changes in value of investment properties amounted to SEK 418m (949). The average yield requirement was 4.9% (5.0).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 809m (632).
- Profit after tax for the period amounted to SEK 2,198m (2,781).
- Profit after tax for the period attributable to the parent company's shareholders amounted to SEK 2,102m (2,691), corresponding to SEK 1.78 per share (2.26).
- Long-term net asset value amounted to SEK 96.62 per share (89.55).
- During the quarter, 28 investment properties were acquired at a total property value of SEK 4,983m. The largest acquisition in terms of value is the office property wells&more in central London.
- During the quarter, the company repurchased an additional 6,000,000 of its own shares at an amount of SEK 376m. Balder's total holding of its own shares is 10,000,000 shares.
- The Board of Directors of Balder proposes that the shareholders at the Annual General Meeting on 8 May 2026 resolve to distribute Balder's holding in Norion Bank to Balder's shareholders.

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec
Rental income, SEKm	3,460	3,416	13,721	12,876	11,944	10,521	8,956	8,134	7,609
Profit from property management, SEKm ¹⁾	1,348	1,544	6,389	6,011	6,135	6,139	5,543	4,244	4,023
Changes in value of investment properties, SEKm	414	954	2,498	–760	–9,995	5,530	13,111	3,453	9,577
Changes in value of derivatives, SEKm	809	632	399	–21	–1,899	1,617	511	–141	–180
Profit after tax, SEKm ¹⁾	2,102	2,691	7,621	3,304	–6,746	10,175	18,508	6,641	8,958
Investment properties, SEKm	233,111	219,098	225,196	221,261	209,000	213,932	189,138	149,179	141,392
Development properties, SEKm	3,440	3,496	3,384	1,955	2,750	3,421	2,697	2,803	2,344
Data per share									
Average number of shares, thousands	1,183,706	1,190,000	1,189,740	1,171,361	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000
Profit after tax per share, SEK	1.78	2.26	6.41	2.82	–5.85	9.09	16.54	6.13	8.30
Profit from property management per share, SEK	1.14	1.30	5.37	5.13	5.32	5.48	4.95	3.92	3.73
Outstanding number of shares, thousands ²⁾	1,180,000	1,190,000	1,186,000	1,190,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000
Equity per share, SEK	81.77	75.61	79.13	74.30	71.33	78.16	69.35	52.02	45.38
Long-term net asset value per share (NAV), SEK	96.62	89.55	93.96	88.31	85.06	92.10	83.96	64.56	56.95
Share price on closing date per share, SEK	55.14	62.90	68.20	76.80	71.52	48.52	108.63	71.48	72.20

1) Attributable to the parent company's shareholders.

2) As of 31 March 2026, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 10,000,000 and the number of shares outstanding amounted to 1,180,000,000. As of 31 March 2025, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

COMMENTS BY THE CEO

Dear shareholders,

The year began on a positive note with more favourable prospects, not least for the Swedish economy, and I was personally pretty optimistic about 2026. But once again, the world has been reminded of how quickly things can change. In recent months, we have seen geopolitical instability bring higher interest rates, energy prices and a slower economic recovery.

Our broad portfolio of assets provides stability relative to the market overall, even though we are also impacted by slightly lower occupancy rates in the commercial segments. In these times of energy uncertainty, it is an advantage to operate in the Nordic region, where abundant hydro, wind and nuclear power have made both Sweden and Finland net exporters of electricity, and where Norway of course has its own unique situation.

This quarter is somewhat particular, partly because Norion is no longer contributing to the income statement, and partly due to volatile currency movements. In the balance sheet at the end of March, we see a weaker Swedish krona against the euro compared with the turn of the year, while the average exchange rate affecting our income statement during the quarter was stronger against the euro. These factors primarily have a temporary negative impact on some of our key ratios, such as Net debt/EBITDA.

Profit from property management and earning capacity

Profit from property management per share decreased by 12% compared with last year. Adjusted for our share of Norion's contribution in the comparative figures, it increased by 3%, despite headwinds from currency effects and higher interest costs.

Rental income for the quarter grew by just over 1% compared with last year. Net operating income was affected by a cold winter in the Nordic countries, with effects including increased costs for heating and snow removal. Adjusted for currency effects, rental income grew by 4% and net operating income by 3%. Like-for-like, rental income increased by 1.3%.

Our earning capacity shows a decrease in profit from property management per share of 4% compared with the previous year, to SEK 5.17. Excluding the effect of the Norion dividend, we see healthy growth in profit from property management per share in earning capacity.

Distribution of Balder's shares in Norion Bank

Balder's Board of Directors proposes that the Annual General Meeting being held today, on 8 May 2026, resolve to distribute Balder's holdings in Norion Bank to Balder's shareholders.

Transactions and investments

During the quarter, we saw something of an improvement in the sales pace of our tenant-owner apartment projects than we experienced in 2025, and we are considering launching a few additional projects during 2026. However, our overall investment spend in project development will continue to be at a fairly low level, compared with what we have been used to historically.

During the quarter, we repurchased six million shares. Our philosophy is to continuously weigh property investments against share buybacks and always allocate capital where we see the best returns in the long run.

At the end of the quarter, we acquired, among other assets, the office property wells&more in central London. We have monitored the London market since acquiring our first property there seven years ago. Recently, property values have been relatively stable, while rental levels have developed very strongly, contributing to rising yields and creating an attractive investment environment.

Financing and leverage

We had an active quarter in terms of funding. We took advantage of favourable capital market conditions at the beginning of the year, which has allowed us to secure future funding needs well in advance, considering



"DURING THE QUARTER, WE REPURCHASED SIX MILLION SHARES. OUR PHILOSOPHY IS TO CONTINUOUSLY WEIGH PROPERTY INVESTMENTS AGAINST SHARE BUYBACKS AND ALWAYS ALLOCATE CAPITAL WHERE WE SEE THE BEST RETURNS IN THE LONG RUN."

the uncertain environment. In the European capital market, we issued a EUR 500 million bond, while also redeeming the remaining hybrid capital. In the Swedish capital market, three bonds were issued at a total of SEK 2.95 billion. In February we became the first property company in Sweden to issue a social bond. In April 2026, S&P confirmed our BBB rating with a stable outlook.

Our leverage increased during the quarter due to the reclassification of Norion in connection with the proposed dividend, and it was also affected by currency movements. Net debt to EBITDA rolling 12 months was 12.4 times, compared with 12.0 times previous year. For the quarter, Net debt to EBITDA was 13.6 times, compared with 12.2 times previous year, with Norion contributing 1.1 times. Our target of achieving a long-term Net debt to EBITDA ratio of 11 times remains unchanged. I feel confident that we will be able to gradually approach this target, and at the same time have sufficient capacity for profitable investments or share buybacks, enabling healthy growth in profit from property management per share in the coming years – provided that no new unforeseen events occur in the market or the broader economy.

Time to step down as CEO

In connection with the Annual General Meeting today on 8 May, my long-time partner and Balder's current Deputy CEO, Sharam Rahi, will take over as CEO of Balder.

I am proud of the business and the company that Sharam and I have built together over more than two decades. Sharam is the natural choice as my successor, and I am confident that he will lead the business forward successfully.

Thank you for your trust and everyone's commitment!

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	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep
Rental income	14,200	13,800	13,800	13,700	13,500	13,800	13,000	12,800	12,700	12,400	12,100
Property costs	-3,400	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950
Net operating income	10,800	10,500	10,500	10,400	10,300	10,400	9,800	9,650	9,600	9,350	9,150
Surplus ratio, %	76%	76%	76%	76%	76%	75%	75%	75%	76%	75%	76%
Management and administrative costs	-1,200	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100
Profit from property management from associated companies ¹⁾	1,200	1,200	1,900	1,900	1,900	1,900	2,000	2,000	1,950	1,950	1,950
Operating profit	10,800	10,600	11,300	11,200	11,100	11,200	10,700	10,550	10,450	10,200	10,000
Net financial items, including ground rent	-4,300	-4,200	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900
Of which non-controlling interests	-400	-400	-500	-500	-500	-500	-450	-450	-400	-400	-400
Profit from property management²⁾	6,100	6,000	6,600	6,600	6,400	6,500	6,050	5,900	5,850	5,800	5,700
Tax ³⁾	-1,200	-1,200	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190
Profit after tax	4,900	4,800	5,300	5,300	5,100	5,200	4,800	4,700	4,640	4,600	4,510
Profit from property management per share, SEK	5.17	5.06	5.55	5.55	5.38	5.46	5.16	5.03	4.99	5.03	4.94

1) As of 31 December 2025, Norion Bank is no longer included in Balder's earning capacity under the line "Profit from property management from associated companies". This is because reporting in accordance with the equity method ceases with the Board's proposal that the AGM on 8 May 2026 should pass a resolution to distribute Balder's shares in Norion Bank.

2) Attributable to the parent company's shareholders.

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

In the current earning capacity as of 31 March 2026, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 10.94

DKK: 1.46

NOK: 0.98

GBP: 12.60

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 1,450m (1,661). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,348m (1,544), corresponding to a decrease per share of 12% to SEK 1.14 (1.30). Profit from property management includes SEK 296m (492) in respect of associated companies.

The decrease in the profit from property management is primarily due to the fact that Norion Bank is no longer included in the profit from property management from associated companies. This is because reporting in accordance with the equity method ceases with the Board's proposal that the AGM on 8 May 2026 should pass a resolution to distribute Balder's shares in Norion Bank. Adjusted for Balder's participation in the profit from property management from Norion Bank in the comparative figures, the profit from property management attributable to the parent company's shareholders increased by 3%, despite resistance from currency effects and higher interest expenses.

Profit after tax

Profit after tax for the period amounted to SEK 2,198m (2,781). Profit after tax attributable to the parent company's shareholders amounted to SEK 2,102m (2,691), corresponding to SEK 1.78 per share (2.26). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 418m (949), realised changes in the value of investment properties of SEK -4m (5), profit from the sale of development properties of SEK -10m (5), changes in value in interest rate derivatives and option component convertible of SEK 809m (632), of which the option component convertible amounted to SEK 515m (483), and profit from participations in associated companies to SEK 214m (343).

Rental income

Rental income increased by 1% to SEK 3,460m (3,416), of which the effect of changes in exchange rates amounted to SEK -86m (-11). 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 14,987m (14,135). The average rental level for the whole property portfolio amounted to SEK 2,198 per sq.m. (2,158) excluding project properties.

The rental income in a comparable portfolio increased by 1.3% (2.9) 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 95% (96). The total rental value of unlet areas at the end of the period amounted to SEK 787m (635).

Property costs

Property costs for the period amounted to SEK -945m (-920), of which the effect of changes in exchange rates amounted to SEK 25m (2). This cost increase is explained primarily by higher costs for snow clearance and heating, as a consequence of a cold and snowy first quarter.

Net operating income amounted to SEK 2,514m (2,496), 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.



WELLS&MORE
LONDON
COMMERCIAL

Management and administrative costs

Management and administrative costs for the period amounted to SEK –293m (–284), of which the effect of changes in exchange rates amounted to SEK 8m (1).

Participations 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 2025.

Profit from participations in associated companies and joint ventures during the period amounted to SEK 214m (343), and Balder's participation in the associated companies' profit from property management amounted to SEK 296m (492).

Profit before tax was impacted by SEK –15m (–22) 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 –66m (–128).

No profit participation under the equity method from Norion Bank was recognised in the income statement during the first quarter of 2026. This was due to the Board of Directors of Balder proposing that the shareholders at the Annual General Meeting on 8 May 2026 resolve to distribute Balder's holding in Norion Bank to Balder's shareholders. The holding in Norion Bank was reclassified as "Assets held for distribution" in the consolidated balance sheet as of 31 December 2025. Balder's Group value in Norion Bank amounted to SEK 4,850m and the carrying amount in the parent company amounted to SEK 1,196m as of 31 March 2026.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK –1,060m (–1,033), of which the effect of changes in exchange rates amounted to SEK 26m (3).

Changes in value of interest rate derivatives and option component convertible amounted to SEK 809m (632), of which option component convertible amounted to SEK 515m (483). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 31 March was 2.9% (3.1).

As of 31 March, available liquidity including confirmed loan commitments was SEK 22,419m (23,477).

The Net debt/EBITDA at the end of the quarter was 13.6 times (12.2).

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 during the period amounted to SEK 418m (949). Realised changes in value amounted to SEK –4m (5). The average yield requirement as of 31 March was 4.9% (5.0).

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 –10m (5) 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 –384m (–322), of which the effect of changes in exchange rates amounted to SEK 7m (1). The current tax expense for the period amounted to SEK –138m (–154). The current tax expense attributable to the parent company's shareholders amounted to SEK –132m (–144). The deferred tax expense for the period amounted to SEK –245m (–168).

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 18,317m (17,220).

The majority of the companies in the Group operate in countries that have adopted and implemented 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 937m (1,114). Investing activities burdened cash flow by a net figure of SEK –6,267m (–713). Cash flow from financing activities amounted to SEK 4,623m net (1,695).

Total cash flow for the period was SEK –1,524m (1,332). The exchange rate difference in cash and cash equivalents amounted to SEK 22m (–56).

In addition to unutilised credit facilities of SEK 12,534m (16,779), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 9,885m (6,698) as of 31 March. Available liquidity including confirmed credit commitments thus amounted to SEK 22,419m (23,477).

Personnel and organisation

As of 31 March, the Group had 1,161 coworkers (1,083), of whom 458 were female (428). 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 161m (141) during the period.

Profit after tax for the period amounted to SEK 1,404m (3,331). Other net financial items amounted to SEK 699m (2,737), of which exchange rate differences amounted to SEK 352m (1,298) and changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 755m (624).

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.

Proposed dividend

The Board of Directors of Balder proposes that the shareholders at the Annual General Meeting on 8 May 2026 resolve to distribute Balder's holding in Norion Bank to Balder's shareholders. For more information about the dividend proposal, see balder.se/aggm.

Balder currently owns 90,501,180 shares, corresponding to approximately 47.7%, in Norion Bank. The shares in Norion Bank are admitted to trading on Nasdaq Stockholm. Based on the trading price of Norion Bank's share, the market value of Balder's holding as of 31 March 2026 amounted to SEK 5,068m, corresponding to SEK 4.29 per share in Balder. Norion Bank is an associated company of Balder. The shares in Norion Bank are recognised in the parent company in accordance with the cost method, and amounted to SEK 1,196m as of 31 March 2026. Upon distribution of the shares in Norion Bank, the parent company's equity is reduced by the book cost. In the Group, the Group's equity is reduced by the Group value in Norion Bank, which amounted to SEK 4,850m as of 31 March 2026.

For more information about Norion Bank, see the "Investor Relations" section at norionbank.se.

PROPERTY PORTFOLIO

On 31 March, Balder owned 2,050 investment properties (1,983) with a lettable area of 6,808 thousand sq.m. (6,544) at a value of SEK 233,111m (219,098). Balder's total rental value excluding projects amounted to SEK 14,962m (14,120).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,440m (3,496). The value of the total property portfolio amounted to SEK 236,551m (222,594).

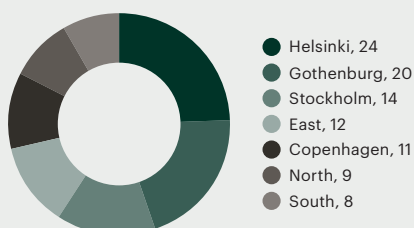
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO AS OF 31/03/2026¹⁾

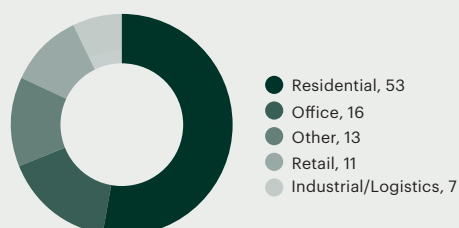
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	791	1,404,611	3,789	2,698	3,629	96	56,012	24
Stockholm	103	864,533	2,105	2,435	1,935	92	33,278	14
Gothenburg	224	1,342,350	2,763	2,059	2,604	94	44,865	19
Copenhagen	29	408,473	1,242	3,041	1,239	100	25,746	11
South	114	657,059	1,346	2,049	1,240	92	19,985	8
East	518	1,116,758	2,159	1,933	2,075	96	29,122	12
North	271	1,014,444	1,557	1,535	1,452	93	20,948	9
Total excluding projects	2,050	6,808,228	14,962	2,198	14,174	95	229,957	97
Projects for own management			26		26		3,154	1
Total investment properties	2,050	6,808,228	14,987	2,198	14,200	95	233,111	99
Development properties							3,440	1
Total property portfolio	2,050	6,808,228	14,987	2,198	14,200	95	236,551	100
Distributed by property category								
Residential	1,452	3,205,670	7,551	2,356	7,242	96	120,261	51
Office	115	730,068	2,289	3,135	2,011	88	37,344	16
Retail	178	1,227,309	2,082	1,697	2,017	97	26,561	11
Industrial/Logistics	203	898,218	1,241	1,381	1,154	93	15,494	7
Other	102	746,964	1,798	2,407	1,750	97	30,297	13
Total excluding projects	2,050	6,808,228	14,962	2,198	14,174	95	229,957	97
Projects for own management			26		26		3,154	1
Total investment properties	2,050	6,808,228	14,987	2,198	14,200	95	233,111	99
Development properties							3,440	1
Total property portfolio	2,050	6,808,228	14,987	2,198	14,200	95	236,551	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.

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 4.9% (5.0) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.4% (4.4) and for commercial properties to 5.5% (5.6). 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. Deviations between external and internal valuations have historically been insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 233,111m (219,098) on 31 March. The unrealised change in value during the period amounted to SEK 418m (949).

Investments, acquisitions and divestments

During the period, a total of SEK 5,531m (5,543) was invested in respect of investment properties, of which SEK 4,983m (5,183) related to acquisitions and SEK 548m (360) 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 61m (1,126). Realised changes in value from the divestments amounted to SEK -4m (5).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2026		2025	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	225,196	2,023	221,261	1,962
Investments in existing properties and projects	548		360	
Acquisitions	4,983	28	5,183	24
Divestments	-65	-1	-1,121	-3
Changes in value of investment properties, unrealised	418		949	
Currency changes	2,032		-6,078	
Reclassification	-	-	-1,454	-
Investment properties, 31 March	233,111	2,050	219,098	1,983
Development properties, 1 January	3,384		1,955	
Investments in projects	109		103	
Divestments	-53		-16	
Reclassification	-		1,454	
Development properties, 31 March	3,440		3,496	
Total property portfolio, 31 March	236,551		222,594	

1) Number of investment properties.

CUSTOMERS

In order to limit the risk of lower rental income and 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 (6.7). Balder's ten biggest leases account for 4.1% (4.3) of total rental income, and their average lease term is 13.7 years (14.5). The economic occupancy rate in the commercial portfolio was 94% (95) at the end of the period.

Measuring increased customer satisfaction

Balder undertakes long-term, goal-oriented work to understand what customers think and need in their homes and premises. The objective is increased customer satisfaction in both the short and the long term. As an element of this, customer surveys are conducted on an ongoing basis, with the results forming the basis of central and local activities and measures.

In Sweden, customer satisfaction is measured in the categories of Residential, Commercial and Residential New Production and compiled in a Customer Satisfaction Index (CSI). The most recent surveys were conducted in autumn 2025 and the results indicated a continued positive trend, with customer satisfaction at a good, stable level. The CSI for residential tenants was an average of 68 (68)¹⁾, while the CSI for commercial tenants was 76 (75)¹⁾. As Balder did not complete any of its own rental projects in Sweden during 2025, there was no CSI outcome for Residential New Production, although 2024 saw a CSI of 81.

1) Values in parenthesis refer to the 2024 survey.

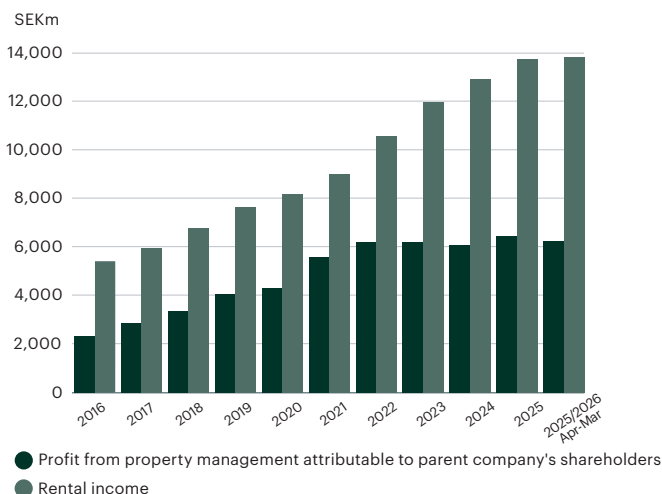
LEASE MATURITY STRUCTURE, 31/03/2026

Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2026	1,695	33	472	3
2027	1,231	24	790	6
2028	725	14	654	5
2029	579	11	854	6
2030–	963	19	4,187	29
Total commercial	5,193	100	6,957	49
Residential ¹⁾	51,131		7,062	50
Car park ^{1,2)}	–		65	0
Indoor parking spaces ^{1,2)}	–		117	1
Total	56,324		14,200	100

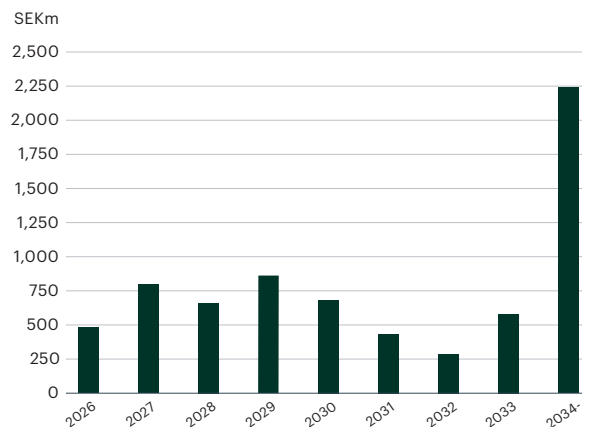
1) Normally has a period of notice of three months.

2) In certain cases, Balder engages external car park operators, hence reporting of the number of rental contracts is not applicable.

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 well-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 previously issued hybrid capital; the remaining portion of the hybrid capital was redeemed during the first quarter of 2026.

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 first quarter, EUR 500m was issued on the European bond market with a maturity of 5.5 years. In the Swedish capital market, SEK 2.95 billion was issued during the first quarter with maturities of 3 and 5 years respectively.

As of 31 March, available liquidity including confirmed loan commitments was SEK 22 billion (23).

Net debt in relation to EBITDA on a rolling 12-month basis is 12.4.

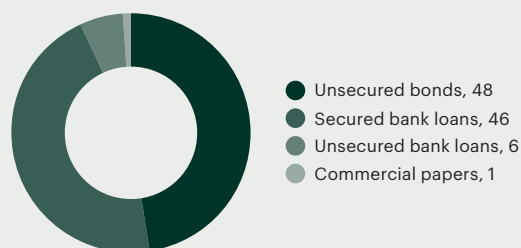
Balder's fixed interest term as of 31 March was 2.7 years, and the fixed credit term was 4.8 years. As of 31 March, approximately 80% of loans were hedged with interest rate swaps and fixed-rate loans.

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	2026 31 Mar	2025 31 Mar	2025 31 Dec
Interest-bearing liabilities, SEKm	149,748	136,255	143,307
Available liquidity including confirmed loan commitments, SEKm	22,419	23,477	23,724
Average fixed credit term, years	4.8	5.0	4.6
Average fixed interest term, years	2.7	3.0	2.7
Net debt/EBITDA, times	13.6	12.2	12.0
Financial covenants			
Net debt to total assets < 65, %	49.2	49.0	48.1
Interest coverage ratio > 1.8, times (rolling twelve months)	2.6	2.7	2.7
Secured debt/Total assets < 45, %	23.9	24.3	23.4
Credit rating S&P	BBB Stable outlook	BBB Stable outlook	BBB Stable outlook

FINANCIAL TARGETS		Targets	Outcome
Equity/assets ratio, %	min.	40.0	38.3
Net debt to total assets, %	max.	50.0	49.2
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.6
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.4

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 31/03/2026

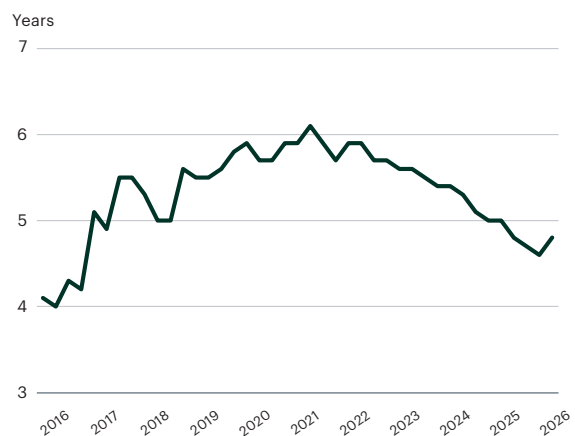
Year	SEKm	Share, %
2026	7,640	5
2027	24,161	16
2028	27,018	18
2029	26,023	17
2030	17,500	12
2031	13,702	9
2032	5,638	4
2033	6,702	4
2034	382	0
2035	3,900	3
2036-	17,082	11
Total	149,748	100

INTEREST FIXING STRUCTURE 31/03/2026

Year	SEKm	Interest, %	Share, %
2026	45,937	3.0 ¹⁾	31
2027	16,288	2.0	11
2028	23,100	3.0	15
2029	17,015	2.1	11
2030	13,060	2.2	9
2031	15,474	2.9	10
2032	8,276	3.5	6
2033	5,472	4.1	4
2034	1,225	2.8	1
2035	-	-	-
2036-	3,901	3.7	3
Total	149,748	2.9	100

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

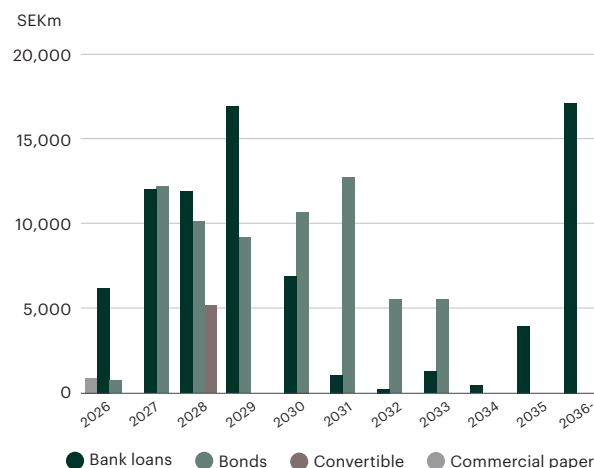
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



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 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
<p>Climate change</p> <p>Water</p> <p>Resource use and circular economy</p> 	<p>Own employees</p> <p>Workers in the value chain</p> <p>Customers and social area development</p> 	<p>Business conduct</p> 
<p>Targets</p> <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 • Increase the proportion of green financing • 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 waste volumes, increase the level of sorting and strive to achieve increased reuse of materials 	<p>Targets</p> <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 	<p>Targets</p> <ul style="list-style-type: none"> • No cases of corruption • All employees shall be trained in the company's Code of Conduct
		



FIRST PROPERTY COMPANY IN SWEDEN TO ISSUE A SOCIAL BOND

In February, Balder issued a social bond of SEK 1 billion – a bond marked for projects of major social significance. This meant that Balder was the first Swedish property company to issue a pure social bond in Swedish kronor. The investor was the AP7 Fixed Income Fund.

“Sustainable financing is a precondition for long-term profitability. Our framework has been designed to provide Balder with a number of financing opportunities and is based on environmentally certified buildings, ambitious energy consumption targets and economically affordable rental apartments,” says Ewa Wassberg, CFO at Balder.

Framework for green and social financing

Balder’s first green framework was launched in 2019 and updated in 2023. The framework was further developed in 2025 to include buildings that are taxonomy-aligned or environmentally certified. At the same time, it was expanded to also include social investments, with a special focus on economically affordable rental apartments in socio-economically vulnerable areas.

“It is positive and a natural development for Balder’s social commitment to be integrated into our financial strategy. The aim is also for more buildings to improve their energy performance and achieve environmental certification in line with the framework’s criteria. This benefits not only the environment, but also tenants and our company,” says Head of Sustainability Klara Appelqvist in connection with the updating of the framework.

Balder’s framework for green and social financing was designed in line with the ICMA’s Green Bond Principles (2021) and Social Bond Principles (2023), and guarantees that the bond proceeds are only used for projects and assets that meet the framework’s requirements. Every year, Balder publishes a Green and Social Financing Impact Report, with an account of how the funds have been used.

ESG RATINGS

Fastighets AB Balder is evaluated on an ongoing basis by some of the most well-established ESG rating agencies in the world. Their assessments provide an independent examination of the Group’s work in the areas of environment, social responsibility and corporate governance, and show how the business is performing in relation to industry colleagues.

In 2025, Balder improved its rating from Sustainalytics to 14.3 (14.9), which is well within the low-risk framework. At the same time, the BBB rating from MSCI remained unchanged, indicating an average performance. In 2025, Balder also started reporting to S&P Global and achieved a CSA score of 47/100, which is above the average for comparable companies. Balder also received its first official rating from CDP – a score of C for the financial year 2025.

MSCI
ESG RATINGS

BBB

CCC	B	BB	BBB	A	AA	AAA
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Fastighets AB Balder
Real Estate Management & Development
Corporate Sustainability Assessment
(CSA) Score 2025

47 /100

As of: 13/09/2025
For more information, visit: www.spglobal.com/esg/rca/methodology
S&P Global

CDP
Discloser
2025

Rated

14.3

MOORNINGSTAR | SUSTAINALYTICS

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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 133–137 in Balder's Annual and Sustainability Report 2025. 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 289m (102) 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), Sinoma Fastighets AB 50% (50), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (49), Fastighetsstaden i Halmstad AB 40% (-), Entra ASA²⁾ 40% (40) and Stenhus Fastigheter i Norden AB³⁾ 25% (20).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 31/03/2026⁴⁾

	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	128	183,725	457	2,486	424	93	8,138	17
Gothenburg	93	258,127	408	1,579	394	97	5,721	12
South	76	95,851	171	1,785	166	97	2,905	6
East	60	127,660	181	1,420	170	94	2,630	6
North	26	87,648	208	2,369	194	94	3,503	7
Oslo	69	415,833	1,208	2,905	1,147	95	21,363	45
Total excluding projects	452	1,168,844	2,633	2,252	2,494	95	44,260	93
Projects for own management			-		-		3,128	7
Total property portfolio	452	1,168,844	2,633	2,252	2,494	95	47,389	100
Distributed by property category								
Residential	150	269,833	607	2,250	587	97	11,245	24
Office	122	561,477	1,525	2,717	1,431	94	26,169	55
Retail	38	90,065	151	1,676	146	96	1,837	4
Other	142	247,469	349	1,411	331	95	5,009	11
Total excluding projects	452	1,168,844	2,633	2,252	2,494	95	44,260	93
Projects for own management			-		-		3,128	7
Total property portfolio	452	1,168,844	2,633	2,252	2,494	95	47,389	100

1) Balder's market value (share price) of Norion Bank AB (publ) as of 31 March 2026 amounted to SEK 5,068m. As the Board of Directors of Balder will propose to the AGM on 8 May 2026 that a resolution be passed to distribute Balder's holding in Norion Bank to Balder's shareholders, the holding in Norion Bank has been reclassified as "Assets held for distribution" in the consolidated balance sheet. Balder's Group value in Norion Bank amounted to SEK 4,850m and the carrying amount in the parent company amounted to SEK 1,196m as of 31 March 2026.

2) Balder's market value (share price) of Entra ASA as of 31 March 2026 amounted to SEK 7,447m.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 31 March 2026 amounted to SEK 1,010m.

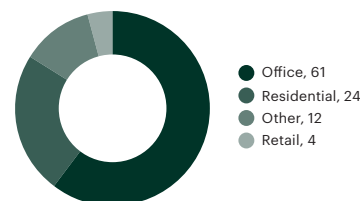
4) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

5) Refers to the entire associated companies' portfolio.

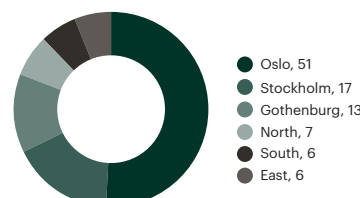
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Properties	47,389	45,461	45,525
Other assets	1,991	1,829	1,668
Cash and cash equivalents	802	594	835
Total assets	50,182	47,884	48,028
Equity and liabilities			
Equity/interest-bearing shareholder loan	20,991	19,895	19,982
Deferred tax liability	3,836	3,497	3,535
Interest-bearing liabilities	24,101	23,371	23,218
Other liabilities	1,254	1,121	1,294
Total equity and liabilities	50,182	47,884	48,028

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 27m (26) during the period and are recognised in management and administrative costs. During the period, construction services were purchased from T-Byggen Sverige AB to the order of SEK -m (2). Balder purchased services from the law firm Norma Law to the order of SEK 0m (0). Balder has leases with associated companies of Erik Selin Fastigheter AB and receives rental income from these companies. 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 2025, on pages 37-41. 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 2025.

New and changed standards and policies that came into force as of 1 January 2026 or later are not considered to have any material impact on the Group's financial statements.

The introduction of IFRS 18, which replaces IAS 1 as of 1 January 2027, will entail changes in the way the financial statements are presented and which disclosures are provided. Balder is monitoring the development of IFRS 18 and analysing the effects the standard might have on the company's financial statements.

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

Gothenburg, 8 May 2026

Erik Selin
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2026 Jan–Mar	2025 Jan–Mar	2025/2026 Apr–Mar	2025 Jan–Dec
Rental income	3,460	3,416	13,764	13,721
Property costs	–945	–920	–3,432	–3,407
Net operating income	2,514	2,496	10,332	10,314
Management and administrative costs	–293	–284	–1,169	–1,160
Participation in profits from associated companies and joint ventures	214	343	1,651	1,779
– of which profit from property management	296	492	1,736	1,933
– of which changes in value	–15	–22	303	297
– of which tax	–66	–128	–388	–450
Other income/costs	–7	–10	7	4
Net financial items	–1,060	–1,033	–4,263	–4,235
– of which cost of leases/ground rent	–24	–23	–94	–93
Profit including changes in value and tax in associated companies	1,369	1,512	6,558	6,702
– of which Profit from property management	1,450	1,661	6,643	6,855
<i>Changes in value</i>				
Changes in value of investment properties, realised	–4	5	49	58
Changes in value of investment properties, unrealised	418	949	1,909	2,440
Income from sale of development properties	50	28	145	123
Costs from sale of development properties	–60	–23	–177	–140
Changes in value of derivatives	809	632	576	399
Changes in value, total	1,213	1,591	2,502	2,880
Profit before tax	2,582	3,103	9,061	9,582
Income tax	–384	–322	–1,652	–1,591
Net profit for the period/year	2,198	2,781	7,408	7,991
<i>Net profit for the period/year attributable to:</i>				
Parent company's shareholders	2,102	2,691	7,031	7,621
Non-controlling interests	96	90	377	370
	2,198	2,781	7,408	7,991
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)	246	–1,464	–70	–1,780
Cash flow hedges after tax	30	7	27	4
Participation in other comprehensive income from associated companies and joint ventures	791	–405	301	–895
Comprehensive income for the period/year	3,265	919	7,667	5,321
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company's shareholders	3,011	1,559	7,151	5,698
Non-controlling interests	253	–640	516	–377
	3,265	919	7,667	5,321
Profit from property management	1,450	1,661	6,643	6,855
Of which non-controlling interest's part of profit from property management	–101	–117	–451	–466
Profit from property management attributable to parent company's shareholders	1,348	1,544	6,192	6,389
Profit from property management per share, SEK	1.14	1.30	5.21	5.37
Profit after tax per share, SEK	1.78	2.26	5.92	6.41
Profit after tax per share after dilution of convertible, SEK ¹⁾	1.30	1.79	5.37	5.86

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Investment properties	233,111	219,098	225,196
Development properties	3,440	3,496	3,384
Lease contract; right-of-use assets	2,316	2,540	2,287
Goodwill	137	-	136
Other fixed assets	293	332	303
Participations in associated companies and joint ventures	25,564	27,616	24,164
Derivatives	789	634	459
Receivables	5,338	5,288	5,004
Cash and cash equivalents and financial investments	9,328	6,288	10,509
Assets held for distribution	4,850	-	4,850
Total assets	285,167	265,292	276,292
Equity and liabilities			
Equity ¹⁾	109,276	102,641	106,491
Deferred tax liability	18,317	17,220	18,046
Interest-bearing liabilities	149,748	136,255	143,307
Derivatives	512	1,216	1,044
Lease liability	2,325	2,548	2,295
Other liabilities	4,989	5,412	5,108
Total equity and liabilities	285,167	265,292	276,292
1) Of which non-controlling interests	12,789	12,662	12,639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2026 31 Mar	2025 31 Mar	2025 31 Dec
Opening equity	106,491	101,735	101,735
Comprehensive income for the period/year	3,265	919	5,321
Transactions with non-controlling interests	-	-8	-285
Dividends to non-controlling interests	-104	-17	-17
Shareholder contributions from non-controlling interests	-	-	4
Non-controlling interests arising from the acquisition of subsidiaries	-	11	-
Repurchase of own shares	-376	-	-267
Closing equity	109,276	102,641	106,491

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net operating income	2,514	2,496	10,314
Other income/costs	-7	-10	4
Management and administrative costs	-293	-284	-1,160
Selling and marketing expenses, development properties	-7	-7	-28
Reversal of depreciation and amortisation	23	24	95
Net financial items paid	-1,125	-904	-4,039
Tax paid/received	-167	-201	-597
Cash flow from operating activities before change in working capital	937	1,114	4,589
Change in operating receivables	-401	-573	-436
Change in operating liabilities	-417	-191	-114
Cash flow from operating activities	120	350	4,039
Acquisition of investment properties	-4,983	-4,991	-9,578
Acquisition/divestment of other fixed assets	-13	-11	-53
Purchase of financial investments	-269	-84	-3,090
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	-458	744	-556
Investments in existing properties and projects	-657	-462	-2,612
Sale of investment properties	61	1,126	2,490
Sale of development properties	50	28	123
Sale of financial investments	-	1,450	1,580
Sale of shares in associated companies and joint ventures	-	380	507
Dividend paid from associated companies and joint ventures	2	1,106	1,331
Cash flow from investing activities	-6,267	-713	-9,857
Payment for purchase of own shares	-376	-	-267
Amortisation of lease liability	-5	-6	-27
Dividend paid to non-controlling interests	-7	-17	-17
Transactions with non-controlling interests	-	-8	-285
Shareholder contributions from non-controlling interests	-	-	4
Loans raised	15,036	11,221	31,426
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-10,024	-9,496	-22,610
Cash flow from financing activities	4,623	1,695	8,223
Cash flow for the period/year	-1,524	1,332	2,405
Cash and cash equivalents at the start of the period/year	5,715	3,381	3,381
Exchange rate difference in cash and cash equivalents	22	-56	-71
Cash and cash equivalents at the end of the period/year	4,213	4,657	5,715
Available liquidity, SEKm			
Cash and cash equivalents	4,213	4,657	5,715
Unutilised overdraft facilities	556	410	555
Unutilised credit facilities	12,534	16,779	12,660
Financial investments	5,115	1,631	4,795
Available liquidity including confirmed loan commitments	22,419	23,477	23,724

SEGMENT INFORMATION

SEKm	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Rental income				
Helsinki	741	755	3,023	3,037
Stockholm	494	494	1,955	1,955
Gothenburg	665	635	2,591	2,560
Copenhagen	301	308	1,214	1,220
South	290	289	1,157	1,157
East	614	597	2,440	2,423
North	354	338	1,385	1,370
Total	3,460	3,416	13,764	13,721
Net operating income				
Helsinki	483	500	2,096	2,113
Stockholm	362	361	1,487	1,487
Gothenburg	504	480	2,019	1,996
Copenhagen	227	235	917	924
South	219	222	900	903
East	446	448	1,815	1,817
North	274	250	1,097	1,074
Total	2,514	2,496	10,332	10,314

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 2,514m (2,496) and profit before tax of SEK 2,582m (3,103) consists of changes in value of investment properties of

SEK 414m (954), profit from sales of development properties of SEK -10m (5), other income/costs of SEK -7m (-10), management and administrative costs of SEK -293m (-284), participations in profit from associated companies/joint ventures of SEK 214m (343), net financial items of SEK -1,060m (-1,033) and changes in value of derivatives of SEK 809m (632).

SEKm	2026 31 Mar	2025 31 Mar	2025 31 Dec
Property portfolio			
Helsinki	56,012	52,331	54,279
Stockholm	33,278	33,679	33,209
Gothenburg	44,865	43,631	44,012
Copenhagen	25,746	24,279	25,193
South	19,985	17,794	17,598
East	29,122	25,915	28,041
North	20,948	18,851	19,898
Total excluding projects	229,957	216,481	222,230
Projects for own management	3,154	2,618	2,966
Total investment properties	233,111	219,098	225,196
Development properties	3,440	3,496	3,384
Total property portfolio	236,551	222,594	228,580

The carrying amounts of the properties changed during the period due to investments, acquisitions, divestments, unrealised changes in value and currency, by SEK 1,733m in the Helsinki region, SEK 69m in the Stockholm region, SEK 853m in the Gothenburg region, SEK 553m in the Copenhagen region, SEK 2,387m in the South region, SEK 1,082m in the East region and SEK 1,050m in the North region.

The Group's projects for own management increased by SEK 188m and the Group's development properties increased by SEK 56m. 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

	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Share-related key ratios				
Average number of shares, thousands	1,183,706	1,190,000	1,188,177	1,189,740
Profit after tax per share, SEK	1.78	2.26	5.92	6.41
Profit after tax per share after dilution of convertible, SEK ¹⁾	1.30	1.79	5.37	5.86
Profit after tax excluding unrealised changes in value per share, SEK	0.97	1.22	4.06	4.31
Profit from property management per share, SEK	1.14	1.30	5.21	5.37
Net operating income per share, SEK	1.90	1.85	7.74	7.69
Outstanding number of shares, thousands ²⁾	1,180,000	1,190,000	1,180,000	1,186,000
Equity per share, SEK	81.77	75.61	81.77	79.13
Long-term net asset value per share (NAV), SEK	96.62	89.55	96.62	93.96
Share price on closing date per share, SEK	55.14	62.90	55.14	68.20
Property-related key ratios				
Rental value full year, SEK/sq.m.	2,198	2,158	2,198	2,168
Rental income full year, SEK/sq.m.	2,082	2,061	2,082	2,056
Economic occupancy rate, %	95	96	95	95
Vacancy rate, %	5	4	5	5
Surplus ratio, %	73	73	75	75
Carrying amount, SEK/sq.m.	33,776	33,080	33,776	33,153
Number of investment properties	2,050	1,983	2,050	2,023
Lettable area, thousand sq.m.	6,808	6,544	6,808	6,703
Profit from property management attributable to parent company's shareholders, SEKm	1,348	1,544	6,192	6,389
Financial key ratios				
Return on equity, %	5.8	7.9	7.5	8.4
Return on total assets, %	3.9	4.4	4.8	5.1
Interest coverage ratio, times	2.3	2.8	2.6	2.7
Equity/assets ratio, %	38.3	38.7	38.3	38.5
Debt/equity ratio, times	1.4	1.3	1.4	1.3
Net debt to total assets, %	49.2	49.0	49.2	48.1
Net debt/EBITDA, times	13.6	12.2	12.4	12.0

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

2) As of 31 March 2026, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 10,000,000 and the number of shares outstanding amounted to 1,180,000,000. As of 31 March 2025, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Net sales	161	141	608	587
Administrative costs	-161	-141	-607	-587
Operating profit	0	0	0	0
Profit from financial items				
Profit from participations in subsidiaries	-	-	1,882	1,882
Other net financial items	699	2,737	1,453	3,491
– of which exchange rate differences	352	1,298	326	1,272
Changes in value of derivatives	755	624	493	362
Profit before appropriations and tax	1,454	3,360	3,828	5,734
Appropriations				
Group contribution	-	-	-1,837	-1,837
Principal earnings ¹⁾	-	-	-54	-54
Profit before tax	1,454	3,360	1,937	3,843
Income tax	-49	-29	-9	12
Net profit for the period/year²⁾	1,404	3,331	1,928	3,855

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	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Other fixed assets	30	25	31
Financial non-current assets	28,213	29,091	28,128
Receivables from Group companies	100,790	98,687	100,197
Derivatives	560	517	319
Current receivables	332	218	358
Cash and cash equivalents and financial investments	7,335	2,142	8,533
Total assets	137,260	130,679	137,566
Equity and liabilities			
Equity	35,948	34,663	34,920
Interest-bearing liabilities	66,188	56,940	67,691
Liabilities to Group companies	34,367	37,752	33,216
Derivatives	291	770	830
Other liabilities	467	555	910
Total equity and liabilities	137,260	130,679	137,566

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 65,065m (74,851).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.0% (33.0) of the capital and 46.9% (46.9) of the votes. Foreign ownership amounts to approximately 27% (28) of outstanding shares.

The share

At the end of the period, Balder had approximately 28,400 shareholders (28,800). During the period, approximately 115 million shares were traded (129), which corresponds to an average of about 1,848,000 shares per trading day (2,073,000). The annual turnover rate during the period amounted to 39% (43). The price of the share was SEK 55.14 (62.90) on 31 March, corresponding to a decrease of 19% since the year-end.

Repurchase of own shares

In 2025, the Board of Directors requested and received a mandate from the general meeting to repurchase the company's own shares. The AGM authorised the Board, in the period until the next AGM, to acquire the

company's own Class B shares. The maximum number of shares acquired may be such that the company's holding of its own Class B shares after the acquisition amounts to a maximum of 10% of all shares in the company. The purpose of the repurchases is to contribute to increased shareholder value. Repurchasing of the company's own shares took place at Nasdaq Stockholm, and during the quarter Balder repurchased 6,000,000 shares at an average price of SEK 62.75 per share, which means that Balder's total holding of its own shares amounts to 10,000,000 shares, representing 0.8% of the number of registered shares at the end of the period.

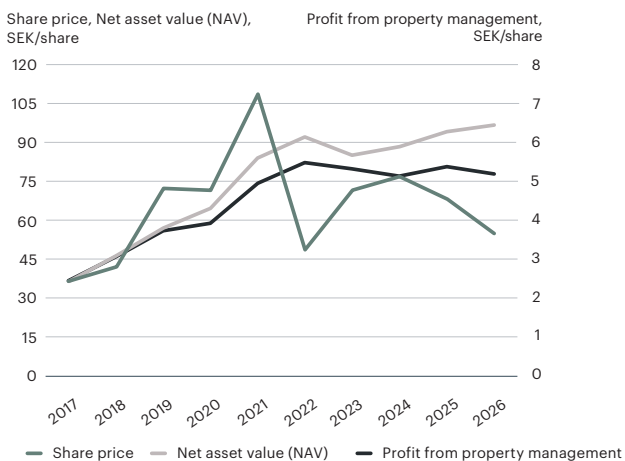
Share capital

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. 10,000,000 of the Class B shares were repurchased as of 31 March 2026, which means that the total number of outstanding shares is 1,180,000,000. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

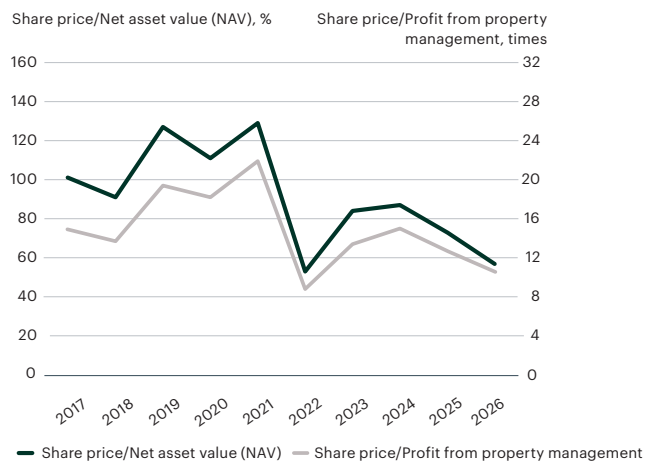
OWNERSHIP LIST AS OF 31/03/2026

Owners	Class A shares	Class B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,385,400	393,241,368	33.0	46.9
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.7	13.8
Swedbank Robur Fonder	-	59,489,700	59,489,700	5.0	3.3
AMF Fonder & Pension	-	51,763,453	51,763,453	4.3	2.9
Länsförsäkringar Fondförvaltning	-	38,395,258	38,395,258	3.2	2.1
Handelsbanken Fonder	-	30,596,179	30,596,179	2.6	1.7
Folksam	-	18,994,541	18,994,541	1.6	1.1
Andra AP-fonden	-	18,107,140	18,107,140	1.5	1.0
SEB Investment Management	-	16,329,541	16,329,541	1.4	0.9
Cliens Kapitalförvaltning	-	14,857,034	14,857,034	1.2	0.8
Other	25,272	446,905,343	446,930,615	37.6	24.9
Total outstanding shares	67,376,592	1,112,623,408	1,180,000,000	99.2	99.4
Repurchased own shares	-	10,000,000	10,000,000	0.8	0.6
Total registered shares	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	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 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	2,102	2,691	7,031	7,621
B Average number of outstanding shares during the period, million	1,184	1,190	1,188	1,190
A/B Profit after tax per share, SEK	1.78	2.26	5.92	6.41
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	2,102	2,691	7,031	7,621
B Effect on profit of convertible, SEKm	465	433	245	213
C Average number of outstanding shares during the period after dilution of convertible, million	1,258	1,265	1,263	1,264
(A-B)/C Profit after tax per share after dilution of convertible, SEK	1.30¹⁾	1.79¹⁾	5.37¹⁾	5.86¹⁾
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	2,102	2,691	7,031	7,621
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	418	949	1,909	2,440
C Changes in value of derivatives during the period according to the income statement, SEKm	809	632	576	399
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	3	-5	9	1
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-15	-22	303	297
F Tax effect of unrealised changes in value, SEKm	-249	-322	-572	-646
G Average number of outstanding shares during the period, million	1,184	1,190	1,188	1,190
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	0.97	1.22	4.06	4.31
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	1,348	1,544	6,192	6,389
B Average number of outstanding shares during the period, million	1,184	1,190	1,188	1,190
A/B Profit from property management per share, SEK	1.14	1.30	5.21	5.37
Net operating income per share, SEK				
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,249	2,201	9,198	9,150
B Average number of outstanding shares during the period, million	1,184	1,190	1,188	1,190
A/B Net operating income per share, SEK	1.90	1.85	7.74	7.69
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	96,487	89,979	96,487	93,852
B Number of outstanding shares at the end of the period, million	1,180	1,190	1,180	1,186
A/B Equity per share, SEK	81.77	75.61	81.77	79.13
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	96,487	89,979	96,487	93,852
B Deferred tax according to the balance sheet, SEKm	18,317	17,220	18,317	18,046
C Interest rate derivatives, SEKm	-789	-634	-789	-459
D Number of outstanding shares at the end of the period, million	1,180	1,190	1,180	1,186
(A+B+C)/D Long-term net asset value per share (NAV), SEK	96.62	89.55	96.62	93.96

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

	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Average number of shares	1,183,705,556	1,190,000,000	1,188,176,849	1,189,739,863
Average number of shares after dilution of convertible	1,258,364,922	1,264,659,366	1,262,836,215	1,264,399,229
Outstanding number of shares ²⁾	1,180,000,000	1,190,000,000	1,180,000,000	1,186,000,000
Outstanding number of shares after dilution of convertible	1,254,659,366	1,264,659,366	1,254,659,366	1,260,659,366

2) As of 31 March 2026, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 10,000,000 and the number of shares outstanding amounted to 1,180,000,000. As of 31 March 2025, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS

	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Rental value full year, SEK/sq.m.				
A Rental value on annual basis at the end of the period, SEKm	14,962	14,120	14,962	14,531
B Lettable area, thousand sq.m.	6,808	6,544	6,808	6,703
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,198	2,158	2,198	2,168
Rental income full year, SEK/sq.m.				
A Rental income on annual basis at the end of the period, SEKm	14,174	13,484	14,174	13,780
B Lettable area, thousand sq.m.	6,808	6,544	6,808	6,703
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,082	2,061	2,082	2,056
Economic occupancy rate, %				
A Rental income on annual basis at the end of the period, SEKm	14,174	13,484	14,174	13,780
B Rental value on annual basis at the end of the period, SEKm	14,962	14,120	14,962	14,531
A/B Economic occupancy rate, %	95%	96%	95%	95%
Surplus ratio, %				
A Net operating income during the period according to the income statement, SEKm	2,514	2,496	10,332	10,314
B Rental income during the period according to the income statement, SEKm	3,460	3,416	13,764	13,721
A/B Surplus ratio, %	73%	73%	75%	75%
Carrying amount, SEK/sq.m.				
A Carrying amount of investment properties excluding projects, SEKm	229,957	216,481	229,957	222,230
B Lettable area, thousand sq.m.	6,808	6,544	6,808	6,703
A/B x 1,000 Carrying amount, SEK/sq.m.	33,776	33,080	33,776	33,153

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 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	2,102	2,691	7,031	7,621
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	414	954	1,958	2,498
C Profit from development properties during the period according to the income statement, SEKm	-10	5	-32	-17
D Changes in value of derivatives during the period according to the income statement, SEKm	809	632	576	399
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-15	-22	303	297
F Non-controlling interests' share of changes in values, SEKm	3	-6	-5	-13
G Tax effect of changes in values 20.6%, SEKm	-246	-325	-579	-657
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,153	1,441	4,800	5,088
H Total adjusted profit recalculated for annual profit, SEKm	4,612	5,762	4,800	5,088
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	1,195	1,575	2,810	3,190
J Tax effect of changes in value, SEKm (G)	-246	-325	-579	-657
K Calculated annual profit, SEKm (H+I+J)	5,560	7,013	7,031	7,621
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	96,487	89,979	96,487	93,852
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	93,852	88,420	89,979	88,420
N Average equity, SEKm (L+M)/2	95,169	89,200	93,233	91,136
K/N Return on equity, %	5.8%	7.9%	7.5%	8.4%
Return on total assets, %				
A Profit before tax for the period according to the income statement, SEKm	2,582	3,103	9,061	9,582
B Net financial items during the period according to the income statement, SEKm	-1,060	-1,033	-4,263	-4,235
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	414	954	1,958	2,498
D Profit from development properties during the period according to the income statement, SEKm	-10	5	-32	-17
E Changes in value of derivatives during the period according to the income statement, SEKm	809	632	576	399
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-15	-22	303	297
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,444	2,566	10,519	10,640
G Total adjusted profit recalculated for annual profit, SEKm	9,778	10,265	10,519	10,640
H Changes in value, SEKm (C+D+E+F)	1,198	1,569	2,805	3,177
I Calculated annual profit, SEKm (G+H)	10,975	11,834	13,324	13,817
J Total assets at the end of the period, SEKm	285,167	265,292	285,167	276,292
K Total assets at the beginning of the period, SEKm	276,292	267,926	265,292	267,926
L Average total assets, SEKm (J+K)/2	280,729	266,609	275,229	272,109
I/L Return on total assets, %	3.9%	4.4%	4.8%	5.1%
Interest coverage ratio, times				
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,369	1,512	6,558	6,702
B Net financial items during the period according to the income statement, SEKm	-1,060	-1,033	-4,263	-4,235
C Leases/ground rent during the period according to the income statement, SEKm	-24	-23	-94	-93
D Changes in value of financial investments during the period, SEKm	51	-66	33	-84
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	-81	-149	-85	-153
(A-(B-C)+D-E)/(B-C-D) Interest coverage ratio, times	2.3	2.8	2.6	2.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
Equity/assets ratio, %				
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	109,276	102,641	109,276	106,491
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	285,167	265,292	285,167	276,292
A/B Equity/assets ratio, %	38.3%	38.7%	38.3%	38.5%
Debt/equity ratio, times				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	149,748	136,255	149,748	143,307
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	109,276	102,641	109,276	106,491
A/B Debt/equity ratio, times	1.4	1.3	1.4	1.3
Net debt, SEKm				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	149,748	136,255	149,748	143,307
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	9,328	6,288	9,328	10,509
A-B Net debt, SEKm	140,420	129,967	140,420	132,798
EBITDA, SEKm				
A Profit from property management during the period according to the income statement, SEKm	1,450	1,661	6,643	6,855
B Profit from sale of development properties during the period according to the income statement, SEKm	-10	5	-32	-17
C Net financial items during the period according to the income statement, SEKm	-1,060	-1,033	-4,263	-4,235
A+B-C EBITDA, SEKm	2,500	2,699	10,874	11,073
EBITDA, SEKm converted on a full-year basis	10,031	10,781	10,874	11,073
Net debt to total assets, %				
A Net debt, SEKm	140,420	129,967	140,420	132,798
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	285,167	265,292	285,167	276,292
A/B Net debt to total assets, %	49.2%	49.0%	49.2%	48.1%
Net debt/EBITDA, times				
A Average Net debt, SEKm	136,609	131,187	135,193	132,603
B EBITDA, SEKm converted on a full-year basis	10,031	10,781	10,874	11,073
A/B Net debt/EBITDA, times	13.6	12.2	12.4	12.0

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.

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 total assets 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 2025.

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



TURKU, FINLAND
JOO KONCEPT
RENTAL APARTMENTS

CONTACT

For additional information, please contact:
 CEO Erik Selin, telephone +46 31-10 95 92
 CFO Ewa Wassberg, telephone +46 31-351 83 99
 IR Jonas Erikson, telephone +46 76-765 50 88

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 2026	14 July 2026
Interim report, Jan–Sep 2026	23 October 2026
Year-end report 2026	12 February 2027

This report is a translation of the Swedish Interim Report January-March 2026. In the event of any disparities between this report and the Swedish version, the latter will have priority.

HEAD OFFICE

Parkgatan 49 · Box 53 121 · 400 15 Gothenburg
 Tel: +46 31-10 95 70

LETTING

Tel: +46 20-151 151

CUSTOMER SERVICE

Tel: +46 774-49 49 49

REGION

GOTHENBURG

Parkgatan 49 · Box 53 121 · 400 15 Gothenburg
 Timmervägen 7B · 541 64 Skövde
 Föreningsgatan 10 · 461 30 Trollhättan

HELSINKI

Mikonkatu 8A · 00100 Helsinki · Tel: +358 45 120 15 15

COPENHAGEN

Vesterbrogade 1 E, 5. sal · 1620 København V · Tel: +45 55 55 07 07

NORTH

Skolgången 3 · 802 57 Gävle
 Packhusallén 2D · 652 11 Karlstad
 Esplanaden 22 · 852 36 Sundsvall

STOCKHOLM

Tulegatan 2A · 113 58 Stockholm
 Vårby Allé 18 · 143 40 Vårby
 Hallonbergsgatan 5–7, vån 2 · 174 52 Sundbyberg

SOUTH

Kalendegatan 26 · 211 35 Malmö
 Esplanaden 7 · 265 35 Åstorp
 Bryggaregatan 7 · 252 27 Helsingborg

EAST

Hospitalsgatan 11 · 602 27 Norrköping
 Stenbygatan 6 · 721 36 Västerås

FASTIGHETS AB BALDER (PUBL) BALDER.SE · INFO@BALDER.SE · CORP. ID NO: 556525-6905

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