FASTIGHETS AB BALDER
INTERIM REPORT

JANUARY–JUNE 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 240.8 billion (226.1) as of 30 June 2026. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 3,005m (3,394). Profit from property management attributable to the parent company's shareholders amounted to SEK 2,783m (3,158), corresponding to a decrease per share of 11% to SEK 2.36 (2.65). 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 94.30 per share (91.19).
- Rental income amounted to SEK 7,029m (6,825).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 2,832m (3,461), corresponding to SEK 2.40 per share (2.91).


ANNUAL GENERAL MEETING 2026 GOTHENBURG

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THE PERIOD **IN BRIEF**

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

APRIL–JUNE 2026

- Rental income amounted to SEK 3,570m (3,408), of which the effect of changes in exchange rates amounted to SEK –47m (–50).
- Net operating income amounted to SEK 2,697m (2,593), of which the effect of changes in exchange rates amounted to SEK –34m (–38).
- The surplus ratio amounted to 76% (76).
- Profit from property management attributable to the parent company's shareholders amounted to SEK 1,435m (1,614), corresponding to a decrease per share of 10% to SEK 1.22 (1.36). 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 575m (357). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –351m (–855).
- Profit after tax for the period amounted to SEK 821m (863).
- Profit after tax for the period attributable to the parent company's shareholders amounted to SEK 730m (770), corresponding to SEK 0.62 per share (0.65).
- During the period, five investment properties were acquired at a total property value of SEK 1,665m.
- During the period, an additional 9,750,000 of the company's own shares were repurchased at an amount of SEK 519m.
- The 2026 Annual General Meeting resolved in accordance with the Board's proposal on a distribution of the shares in Norion Bank AB, corp. ID no. 556597–0513, with a record date of 12 May 2026.
- At the 2026 Annual General Meeting, Erik Selin was elected as Executive Chairman of the Board. At the same time, Sharam Rahi assumed the role of new CEO.

JANUARY–JUNE 2026

- Rental income amounted to SEK 7,029m (6,825), of which the effect of changes in exchange rates amounted to SEK –90m (–100).
- Net operating income amounted to SEK 5,211m (5,089), of which the effect of changes in exchange rates amounted to SEK –64m (–75).
- The surplus ratio amounted to 74% (75).
- Profit from property management attributable to the parent company's shareholders amounted to SEK 2,783m (3,158), corresponding to a decrease per share of 11% to SEK 2.36 (2.65). 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 993m (1,306). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 458m (–223).
- Profit after tax for the period amounted to SEK 3,019m (3,644).
- Profit after tax for the period attributable to the parent company's shareholders amounted to SEK 2,832m (3,461), corresponding to SEK 2.40 per share (2.91).
- Long-term net asset value amounted to SEK 94.30 per share (91.19).
- During the period, 33 investment properties were acquired at a total property value of SEK 6,647m. The largest acquisition in terms of value is the office property wells&more in central London.
- During the period, an additional 15,750,000 of the company's own shares were repurchased at an amount of SEK 896m. Balder's total holding of its own shares is 19,750,000 shares.

	2026 Jan–Jun	**2025 Jan–Jun**	**2025 Jan–Dec**	**2024 Jan–Dec**	**2023 Jan–Dec**	**2022 Jan–Dec**	**2021 Jan–Dec**	**2020 Jan–Dec**	**2019 Jan–Dec**
Rental income, SEKm	7,029	6,825	13,721	12,876	11,944	10,521	8,956	8,134	7,609
Profit from property management, SEKm[1)]	2,783	3,158	6,389	6,011	6,135	6,139	5,543	4,244	4,023
Changes in value of investment properties, SEKm	985	1,379	2,498	–760	–9,995	5,530	13,111	3,453	9,577
Changes in value of derivatives, SEKm	458	–223	399	–21	–1,899	1,617	511	–141	–180
Profit after tax, SEKm[1)]	2,832	3,461	7,621	3,304	–6,746	10,175	18,508	6,641	8,958
Investment properties, SEKm	237,745	222,610	225,196	221,261	209,000	213,932	189,138	149,179	141,392
Development properties, SEKm	3,100	3,446	3,384	1,955	2,750	3,421	2,697	2,803	2,344
Data per share									
Average number of shares, thousands	*1,179,376*	*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	2.40	2.91	6.41	2.82	–5.85	9.09	16.54	6.13	8.30
Profit from property management per share, SEK	2.36	2.65	5.37	5.13	5.32	5.48	4.95	3.92	3.73
Outstanding number of shares, thousands[2)]	*1,170,250*	*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	78.67	76.44	79.13	74.30	71.33	78.16	69.35	52.02	45.38
Long-term net asset value per share (NAV), SEK	94.30	91.19	93.96	88.31	85.06	92.10	83.96	64.56	56.95
Share price on closing date per share, SEK	51.72	70.26	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 30 June 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 19,750,000 and the number of shares outstanding amounted to 1,170,250,000. As of 30 June 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,

It is with great humility and enthusiasm that I take on the role as CEO of Balder. After many years with the company, most recently as Deputy CEO, and having been part of Balder's journey since the start, I know our business, our culture and our markets well. I am grateful for the journey that has given me the experience and understanding of how our entire organisation works, and what day-to-day reality looks like for our employees from customer service representatives and property managers to all our other important functions. I am proud of what we have built, as I now take the helm and look forward to continuing, together with my colleagues, to develop Balder and create long-term value for our tenants, employees and shareholders.

Many people have asked me about how and what will change. To all of you, I would like to say that throughout my years as a leader, I have been responsive to changes from both inside and outside the company. Balder has had it as part of our DNA since the start to be adaptable, and we will continue to improve every day. The changes will be many but small.

For a long time, I have had a great operational responsibility in the company and been involved in building our Balder culture, which is about common sense and keeping it simple. Balder's four cornerstones will continue to be:

1. Capital allocation and financing
2. Fully leased properties
3. Disciplined investments and cost management
4. Satisfied customers and employees

As long-term property owner, we also have a responsibility to help create safe and well-functioning communities. Social sustainability is a cause close to my heart, and an area I have worked closely with at Balder since 2009. In recent years, we have sought to go beyond traditional property management and have gradually learned how to develop this aspect of our business successfully. We can contribute by doing what we do best, and thanks to our scale, we also have the opportunity to bring other stakeholders together around a common purpose. Together, we can make a difference.

Working alongside schools, municipalities, public authorities and local organisations, we want to create better conditions for people to live, work and thrive. Our experience shows that the areas where we work in this way become stronger communities, provide greater value for our tenants and also strengthen our brand. It also builds a sense of pride among our employees. This work strengthens both the communities we serve and our business. There are so many aspects of this work that benefit us as a company.

That is why I want to say: Keep going. Never give up. It only gets better and better when we do it together.

Market conditions

The market continues to develop in a more positive direction, and we are seeing increasing activity in the commercial segments, even if our occupancy rate is still a bit on the low side in the commercial segments.

The Danish economy remains strong, with low unemployment, rising purchasing power and robust demand for housing, particularly in the Greater Copenhagen region. This has resulted in increasing rental levels and low vacancy rates in our Danish residential portfolio.

The continued oversupply in the Finnish rental market means that fast service of high quality is a key success factor. However, due to historically low levels of new residential construction and continued population growth in Finland's largest cities, market conditions are gradually improving. Both SATO and Joo Group delivered stable performance during the second quarter, supported by high customer satisfaction driven by their strong service levels. During the second quarter of 2026, we invested a total of approximately EUR 120 million in the Finnish property market, acquiring retail properties as well as one industrial property and one hotel property.

"BALDER'S FOUR CORNERSTONES WILL CONTINUE TO BE CAPITAL ALLOCATION AND FINANCING, FULLY LEASED PROPERTIES, DISCIPLINED INVESTMENTS AND COST MANAGEMENT, AND SATISFIED CUSTOMERS AND EMPLOYEES."

The Norwegian property market has remained relatively resilient. Demand for attractive commercial premises continues to be solid, while the residential market benefits from a limited supply of new housing and stable demand for rental apartments.

Property management earnings and current earnings capacity

Profit from property management per share increased by 3% during the first half of the year, adjusted for Norion's contribution to profit from property management last year. We continue to have some currency headwind, and our growing balance sheet means that our funding costs are increasing.

That said, there are other areas where we have work to do. Occupancy rates and rental growth in the comparable portfolio are areas where we need to work even harder, even if I don't think we should be ashamed of our performance in recent years, considering the challenging market conditions. In addition, we have had to take on slightly higher central administrative expenses this year. A slightly higher level of activity in property development means increased staff and marketing expenses, and we have also started a journey to digitalise and streamline parts of our administrative organisation, which requires some upfront investment. Cost efficiency has always been, and will continue to be, one of Balder´s core strengths. Even if central administrative expenses increased by 8% compared with last year, relative to net operating income, they are still lower than they were three years ago. Nevertheless, I believe we can do better. The whole point of having a scalable and efficient property management organisation is that profit from property management should grow faster than net operating income.

Rental income for the second quarter increased by approximately 5% compared with the same period last year, while net operating income increased by 4%. Like-for-like rental growth for the first half of the year income grew by 1.2%.

Our current earnings capacity increased by 10%, adjusted for Norion´s contribution in the comparative figures. This means that, excluding the impact from the non-cash dividend of Norion, we are seeing underlying growth in profit from property management per share.

Transactions and investments

Our capital should be deployed where it creates the greatest long-term value, whether through investments in the business, maintaining a strong financial position or share buybacks. Buybacks are a great option whenever we believe that this represents the best use capital. During the first half of the year, we repurchased 15,750,000 shares. The current significant discount to NAV in the Balder share, naturally makes buybacks more attractive relative to other capital allocation alternatives.

Our project development activities are progressing according to plan, although the pace of investment remains relatively modest compared with a few years ago. We continue to see attractive opportunities to create value through both the management and development of our existing property portfolio.

Financing and leverage

Our financing is well diversified across both the banking and capital markets, with a balanced maturity profile and good access to funding. We continue to optimise our capital structure, debt maturities and interest rate hedging, with the objective of ensuring long-term stable and cost-efficient financing. Overall, our financial position remains strong and provides us with a solid foundation to execute our planned investments while navigating a changing market environment.

Conditions in the funding market remained favourable during the quarter, even if the sentiment has been impacted by the increased uncertainty caused by geopolitical tensions and a volatile economic environment. We continued to manage our funding proactively, taking advantage of improved credit spreads, and during the quarter issued SEK 1.6 billion of green and social bonds with three- and five-year maturities.

Our financial position remains solid, with leverage increasing slightly to 50.4%, primarily as a result of the non-cash dividend of Norion. Share repurchases also had somewhat of an impact. Our average maturity and interest fixing are 4.9 years and 2.5 years, respectively. Net debt/EBITDA decreased by 0.3 compared with the previous quarter and now stands at 13.3 times.

New Group Management Team

During the quarter, I also announced a new Group Management Team. These colleagues are by no means new to me, but we are entering a new phase together, and that feels very positive. I hope we can bring the energy we share in the management team into the whole organisation.

Finally, I would like to thank the Board of Directors for their confidence in letting me assume the leadership of Balder. With our outstanding employees, our strong corporate culture and a clear commercial focus, we are entering the next chapter with enthusiasm, confidence in the future and high ambitions. I love my job, and I hope this passion is reflected throughout our organisation, as well as externally.

I wish you all a wonderful summer!

Sharam Rahi
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 30 Jun	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
Rental income	14,500	14,200	13,800	13,800	13,700	13,500	13,800	13,000	12,800	12,700	12,400
Property costs	–3,500	–3,400	–3,300	–3,300	–3,300	–3,200	–3,400	–3,200	–3,150	–3,100	–3,050
Net operating income	**11,000**	**10,800**	**10,500**	**10,500**	**10,400**	**10,300**	**10,400**	**9,800**	**9,650**	**9,600**	**9,350**
Surplus ratio, %	*76%*	*76%*	*76%*	*76%*	*76%*	*76%*	*75%*	*75%*	*75%*	*76%*	*75%*
Management and administrative costs	–1,200	–1,200	–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	1,200	1,900	1,900	1,900	1,900	2,000	2,000	1,950	1,950
Operating profit	**11,000**	**10,800**	**10,600**	**11,300**	**11,200**	**11,100**	**11,200**	**10,700**	**10,550**	**10,450**	**10,200**
Net financial items, including ground rent	–4,400	–4,300	–4,200	–4,200	–4,100	–4,200	–4,200	–4,200	–4,200	–4,200	–4,000
Of which non-controlling interests	–500	–400	–400	–500	–500	–500	–500	–450	–450	–400	–400
Profit from property management[2]	**6,100**	**6,100**	**6,000**	**6,600**	**6,600**	**6,400**	**6,500**	**6,050**	**5,900**	**5,850**	**5,800**
Tax[3]	–1,200	–1,200	–1,200	–1,300	–1,300	–1,300	–1,300	–1,250	–1,200	–1,210	–1,200
Profit after tax	**4,900**	**4,900**	**4,800**	**5,300**	**5,300**	**5,100**	**5,200**	**4,800**	**4,700**	**4,640**	**4,600**
Profit from property management per share, SEK	**5.21**	**5.17**	**5.06**	**5.55**	**5.55**	**5.38**	**5.46**	**5.16**	**5.03**	**4.99**	**5.03**

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". Reporting in accordance with the equity method ceased with the Board's proposal that the 2026 AGM should pass a resolution to distribute Balder's holding 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 30 June 2026, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.09
DKK: 1.48
NOK: 0.98
GBP: 12.87

INCOME, COSTS **AND RESULTS**

Profit from property management

Profit from property management for the period amounted to SEK 3,005m (3,394). Profit from property management attributable to the parent company's shareholders amounted to SEK 2,783m (3,158), corresponding to a decrease per share of 11% to SEK 2.36 (2.65). Profit from property management includes SEK 591m (973) 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. 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 instead increased by 3%, despite headwind from currency effects and higher interest expenses due to higher interest-bearing liabilities.

Profit after tax

Profit after tax for the period amounted to SEK 3,019m (3,644). Profit after tax attributable to the parent company's shareholders amounted to SEK 2,832m (3,461), corresponding to SEK 2.40 per share (2.91). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 993m (1,306), realised changes in the value of investment properties of SEK –8m (73), profit from the sale of development properties of SEK 2m (6), changes in value in interest rate derivatives and option component convertible of SEK 458m (–223), of which the option component convertible amounted to SEK 568m (309), and profit from participations in associated companies of SEK –87m (653).

Rental income

Rental income increased by 3% to SEK 7,029m (6,825), of which the effect of changes in exchange rates amounted to SEK –90m (–100). 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 30 June of SEK 15,326m (14,371). The average rental level for the whole property portfolio amounted to SEK 2,232 per sq.m. (2,190) excluding project properties.

The rental income in a comparable portfolio increased by 1.2% (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 30 June was 95% (95). The total rental value of unlet areas at the end of the period amounted to SEK 826m (671).

Property costs

Property costs for the period amounted to SEK –1,818m (–1,736), of which the effect of changes in exchange rates amounted to SEK 27m (24).

Net operating income amounted to SEK 5,211m (5,089), representing a surplus ratio of 74% (75).

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.

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COMMERCIAL

Management and administrative costs

Management and administrative costs for the period amounted to SEK –622m (–578), of which the effect of changes in exchange rates amounted to SEK 9m (10).

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 –87m (653), and Balder's participation in the associated companies' profit from property management amounted to SEK 591m (973).

Profit before tax was impacted by SEK –619m (–96) 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 –58m (–224).

No profit participation under the equity method from Norion Bank has been recognised in the income statement during 2026. The distribution of the shares in Norion Bank during the period reduced the parent company's equity is reduced by the book cost of SEK 1,196m. The Group's equity was reduced during the period by the Group value in Norion Bank of SEK 4,850m.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK –2,171m (–2,082), of which the effect of changes in exchange rates amounted to SEK 28m (28).

Changes in value of interest rate derivatives and option component convertible amounted to SEK 458m (–223), of which option component convertible amounted to SEK 568m (309). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 30 June was 2.9% (3.0).

As of 30 June, available liquidity including confirmed loan commitments was SEK 23,315m (24,029).

The Net debt/EBITDA at the end of the quarter was 13.3 times (12.1), an improvement of 0.3 times compared with the previous quarter.

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 30 June, see also page 10. Unrealised changes in value during the period amounted to SEK 993m (1,306). Realised changes in value amounted to SEK –8m (73). The average yield requirement as of 30 June was 4.9% (4.9).

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 2m (6) after deductions for selling and marketing expenses, and includes the profit reporting from a tenant-owner property project and the sale of individual tenant-owner apartments.

Tax

The Group's total tax amounted to SEK –753m (–592), of which the effect of changes in exchange rates amounted to SEK 10m (8). The current tax expense for the period amounted to SEK –195m (–209). The current tax expense attributable to the parent company's shareholders amounted to SEK –168m (–180). The deferred tax expense for the period amounted to SEK –558m (–383).

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 18,643m (17,482).

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 2,060m (2,228). Investing activities burdened cash flow by a net figure of SEK –7,137m (–1,500). Cash flow from financing activities amounted to SEK 5,494m net (–750).

Total cash flow for the period was SEK –355m (–935). The exchange rate difference in cash and cash equivalents amounted to SEK 34m (–37).

In addition to unutilised credit facilities of SEK 12,521m (19,266), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 10,795m (4,763) as of 30 June. Available liquidity including confirmed credit commitments thus amounted to SEK 23,315m (24,029).

Second quarter 2026

Profit from property management for the second quarter of 2026 amounted to SEK 1,555m (1,733). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,435m (1,614), corresponding to a decrease per share of 10% to SEK 1.22 (1.36). 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%. Profit from property management included SEK 295m (481) in respect of associated companies. Rental income amounted to SEK 3,570m (3,408) and property costs amounted to SEK –873m (–815), which meant that net operating income increased by 4% to SEK 2,697m (2,593), of which the effect of changes in exchange rates affected net operating income by SEK –34m (–38). The surplus ratio amounted to 76% (76).

Profit after tax for the period amounted to SEK 821m (863). Profit after tax attributable to the parent company's shareholders amounted to SEK 730m (770), corresponding to SEK 0.62 per share (0.65). Profit was impacted by unrealised changes in the value of investment properties of SEK 575m (357), realised changes in the value of investment properties of SEK –4m (68), profit from the sale of development properties of SEK 12m (1), changes in value in interest rate derivatives and option component convertible of SEK –351m (–855), and profit from participations in associated companies of SEK –301m (310). The Group's total tax amounted to SEK –370m (–271). The current tax expense for the period amounted to SEK –57m (–56). The deferred tax expense for the period amounted to SEK –313m (–215).

Personnel and organisation

As of 30 June, the Group had 1,174 coworkers (1,088), of whom 461 were female (429). There were also 68 persons (58) 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 328m (286) during the period.

Profit after tax for the period amounted to SEK 916m (3,975). Other net financial items amounted to SEK 458m (2,301), of which exchange rate differences amounted to SEK –423m (467) and changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 426m (–219).

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

As of 30 June, Balder owned 2,056 investment properties (1,986) with a lettable area of 6,856 thousand sq.m. (6,555) at a value of SEK 237,745m (222,610). Balder's total rental value excluding projects amounted to SEK 15,305m (14,355).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,100m (3,446). The value of the total property portfolio amounted to SEK 240,845m (226,057).

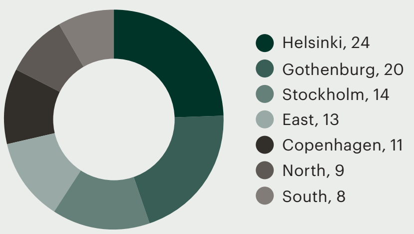
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO AS OF 30/06/2026[1)]

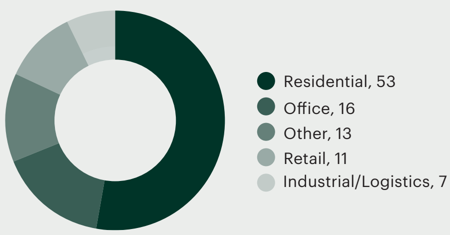
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	791	1,404,611	3,822	2,721	3,655	96	56,930	24
Stockholm	104	863,844	2,152	2,491	1,974	92	33,799	14
Gothenburg	223	1,342,395	2,773	2,065	2,607	94	44,913	19
Copenhagen	29	408,473	1,262	3,089	1,257	100	26,704	11
South	115	659,583	1,380	2,092	1,265	92	20,113	8
East	523	1,162,832	2,350	2,021	2,249	96	30,863	13
North	271	1,014,602	1,567	1,545	1,473	94	21,105	9
Total excluding projects	**2,056**	**6,856,340**	**15,305**	**2,232**	**14,479**	**95**	**234,426**	**97**
Projects for own management			21		21		3,319	1
Total investment properties	**2,056**	**6,856,340**	**15,326**	**2,232**	**14,500**	**95**	**237,745**	**99**
Development properties							3,100	1
Total property portfolio	**2,056**	**6,856,340**	**15,326**	**2,232**	**14,500**	**95**	**240,845**	**100**
Distributed by property category								
Residential	1,451	3,197,072	7,637	2,389	7,313	96	121,951	51
Office	116	734,250	2,354	3,206	2,060	88	37,999	16
Retail	181	1,258,089	2,171	1,725	2,091	96	27,196	11
Industrial/Logistics	204	898,513	1,267	1,410	1,185	93	15,920	7
Other	104	768,417	1,877	2,442	1,832	98	31,360	13
Total excluding projects	**2,056**	**6,856,340**	**15,305**	**2,232**	**14,479**	**95**	**234,426**	**97**
Projects for own management			21		21		3,319	1
Total investment properties	**2,056**	**6,856,340**	**15,326**	**2,232**	**14,500**	**95**	**237,745**	**99**
Development properties							3,100	1
Total property portfolio	**2,056**	**6,856,340**	**15,326**	**2,232**	**14,500**	**95**	**240,845**	**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 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 4.3% (4.4) and for commercial properties to 5.5% (5.5). To quality-assure its internal valuations, Balder uses external valuation companies 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 237,745m (222,610) on 30 June. The unrealised change in value during the period amounted to SEK 993m (1,306).

Investments, acquisitions and divestments
During the period, a total of SEK 8,045m (7,275) was invested in respect of investment properties, of which SEK 6,647m (6,386) related to acquisitions and SEK 1,398m (889) 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 51m (2,437). Realised changes in value from the divestments amounted to SEK –8m (73).

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	1,398		889	
Acquisitions	6,647	33	6,386	34
Divestments	–59	–1	–2,364	–9
Changes in value of investment properties, unrealised	993		1,306	
Currency changes	3,570		–3,500	
Reclassification	–	1	–1,367	–1
Investment properties, 30 June	**237,745**	**2,056**	**222,610**	**1,986**
Development properties, 1 January	**3,384**		**1,955**	
Investments in projects	342		149	
Divestments	–626		–25	
Reclassification	–		1,367	
Development properties, 30 June	**3,100**		**3,446**	
Total property portfolio, 30 June	**240,845**		**226,057**	

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 6.8 years (6.6). Balder's ten biggest leases account for 4.0% (4.2) of total rental income, and their average lease term is 13.5 years (14.4). The economic occupancy rate in the commercial portfolio was 93% (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 current 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.

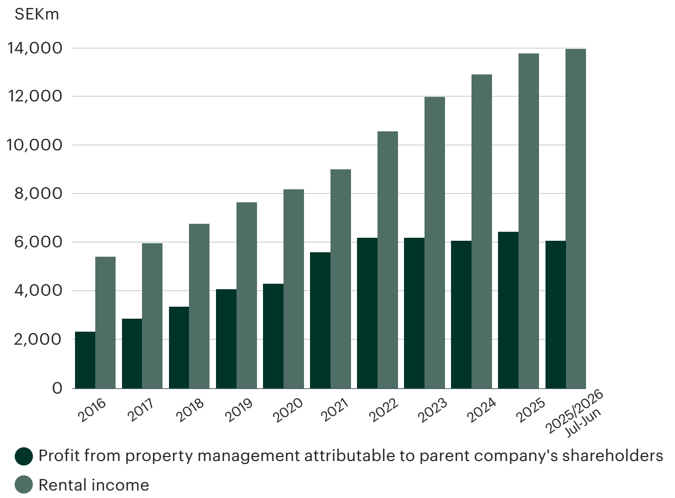
1) Values in parenthesis refer to the 2024 survey.

LEASE MATURITY STRUCTURE, 30/06/2026

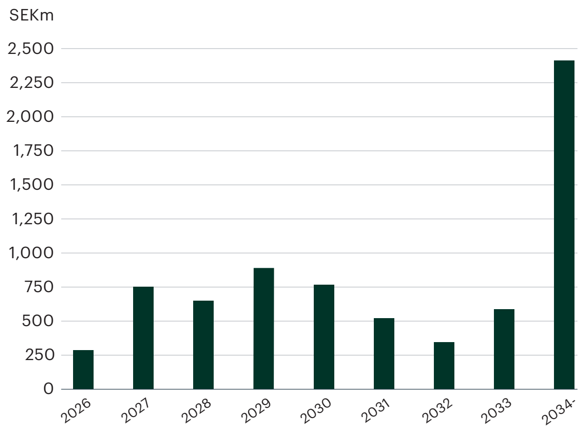
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2026	1,327	25	277	2
2027	1,346	26	746	5
2028	781	15	642	4
2029	677	13	883	6
2030–	1,130	21	4,601	32
Total commercial	**5,261**	**100**	**7,150**	**49**
Residential[1]	51,806		7,160	49
Car park[1, 2]	–		72	0
Indoor parking spaces[1, 2]	–		118	1
Total	**57,067**		**14,500**	**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, bank loans in various currencies, a domestic MTN programme, as well as a commercial paper programme in SEK and EUR. 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.

The conditions in the financing market remain favourable. During the quarter, the improved credit margins in the capital market were utilised, and green and social bonds to a value of SEK 1.6 billion were issued with maturities of three and five years. Interest-bearing liabilities increased during the quarter by SEK 3.5 billion compared with the previous quarter.

As of 30 June, available liquidity including confirmed loan commitments was SEK 23 billion (24).

Net debt in relation to EBITDA on a rolling 12-month basis is 12.8.

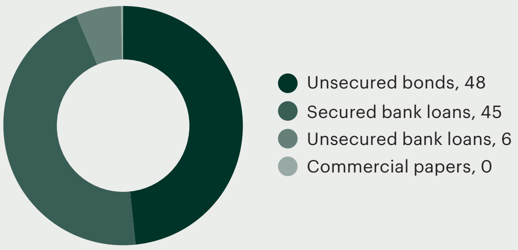
Balder's fixed interest term as of 30 June was 2.5 years, and the fixed credit term was 4.9 years. As of 30 June, 75% of the loans were hedged with interest rate swaps and fixed-interest loans.

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.

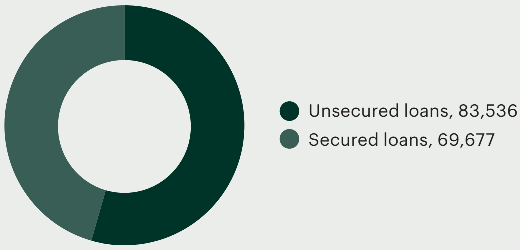
FINANCIAL KEY RATIOS	2026 30 Jun	2025 30 Jun	2025 31 Dec
Interest-bearing liabilities, SEKm	153,213	136,652	143,307
Available liquidity including confirmed loan commitments, SEKm	23,315	24,029	23,724
Average fixed credit term, years	4.9	4.8	4.6
Average fixed interest term, years	2.5	2.9	2.7
Net debt/EBITDA, times	13.3	12.1	12.0
Financial covenants			
Net debt to total assets < 65, %	50.4	49.7	48.1
Interest coverage ratio > 1.8, times (rolling twelve months)	2.5	2.7	2.7
Secured debt/Total assets < 45, %	24.5	23.9	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	37.0
Net debt to total assets, %	max.	50.0	50.4
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.5
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.8

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 30/06/2026

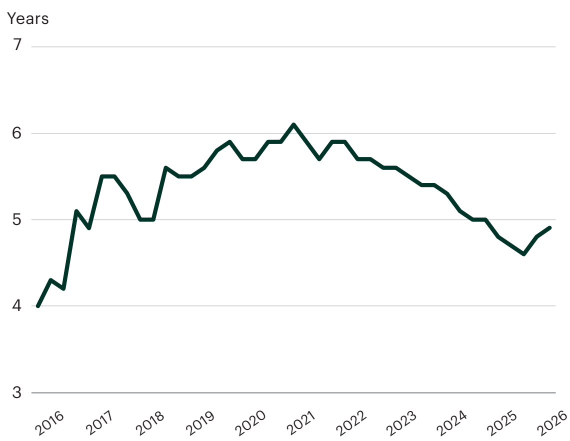
Year	SEKm	Share, %
2026	4,631	3
2027	23,550	15
2028	27,456	18
2029	30,740	20
2030	17,839	12
2031	14,366	9
2032	5,717	4
2033	6,784	4
2034	387	0
2035	3,905	3
2036–	17,837	12
Total	**153,213**	**100**

INTEREST FIXING STRUCTURE 30/06/2026

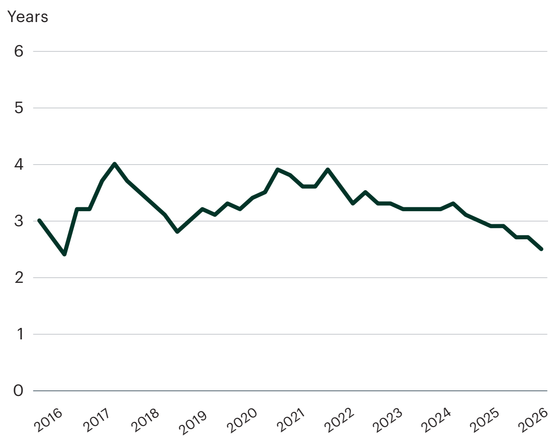
Year	SEKm	Interest, %	Share, %
2026	47,780	2.9[1)]	31
2027	16,682	2.1	11
2028	21,160	3.0	14
2029	17,114	2.2	11
2030	13,312	2.2	9
2031	17,281	3.0	11
2032	9,461	3.7	6
2033	5,547	4.1	4
2034	1,226	2.8	1
2035	–	–	–
2036–	3,650	3.7	2
Total	**153,213**	**2.9**	**100**

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

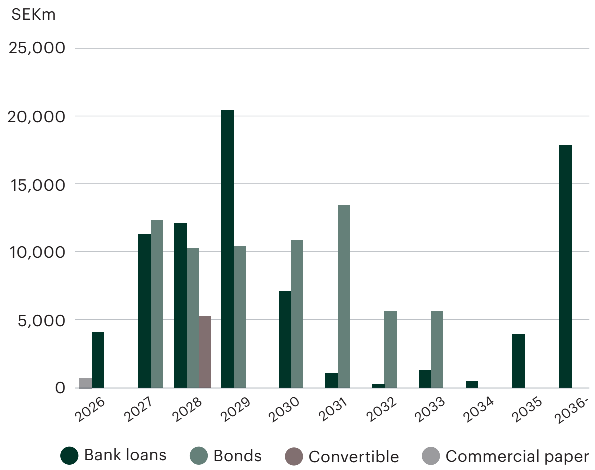
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



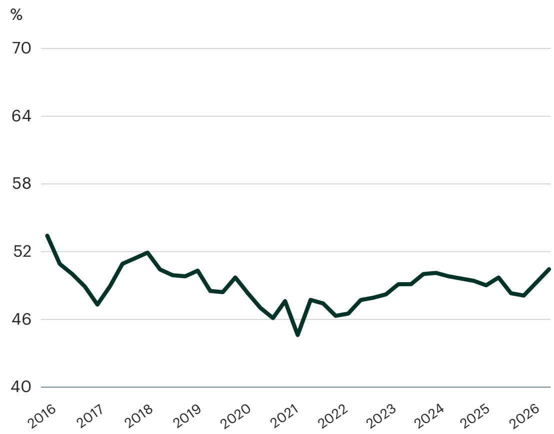
AVERAGE FIXED INTEREST TERM



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

Climate change
Water
Resource use and circular economy

Targets
- 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

S SOCIAL

Own employees
Workers in the value chain
Customers and and social area development

Targets
- 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

G GOVERNANCE

Business conduct

Targets
- No cases of corruption
- All employees shall be trained in the company's Code of Conduct

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

Much of Balder's social work is focused on children and young people.

AN AMBITION TO CREATE REAL CHANGE

Social sustainability has been a natural part of Balder's operations since 2009. It is a long-term task that demands engagement, persistence and collaboration. Balder's newly appointed CEO Sharam Rahi has been a driving force from the start and now wants to raise the tempo of this work with partnerships at a number of locations in Sweden.

For Balder, property management is not just about buildings, but also about the people who live and work there. About contributing to positive development in residential areas in general. All employees contribute in some way to social area development, and there are also dedicated area developers working at a number of locations. At present there are people working in these roles in Gothenburg, Stockholm and Sundsvall, with more cities on the way.

"Our work has developed over time but continues to be driven by needs, integrated into our operations and locally rooted. The aim is that none of Balder's areas shall be included in the police's list of vulnerable areas," says Balder's CEO Sharam Rahi.

In the Bergsjön area of Gothenburg, Balder has been working with area development in collaboration with others since the acquisition in 2014. A report from the *Bergsjön 2031* association describes a positive trend in many areas. Perceived safety, for example, has increased from 67% to 86% since 2015. During the same period, the proportion of those in employment has increased from 49% to 67%, while average earnings have increased by 33% since 2017.

One example of a successful model for area development and partnerships is the *Handslag för Göteborg (Handshake for Gothenburg)* – an initiative between the City, the business community and property owners. The focus is on training, jobs, entrepreneurship and faith in the future. The ambitions are clear: more people shall qualified for upper secondary education, more people shall find work and more companies shall be launched – in whichever part of the city you live and work. Balder is involved in the *Handslag Bergsjön* and *Handslag Biskopsgården* initiatives.

With Sharam leading the way, Balder is now exploring opportunities to further increasing the tempo of its work on social area development by engaging more actors across the country. In May, Sharam initiated a number of meetings to meet people and organisations that are working in the long term to create safe, welcoming and strong local communities.

"I am convinced that genuine change happens when the public sector, business and schools work together. Through dialogue and collaboration, we can create better conditions for safety, employment and faith in the future," says Sharam Rahi.

Social area development through collaboration – summary of Sweden in 2025

- 100 different initiatives
- 1,400 activities
- 31,000 participants (not unique) in activities
- 500 holiday jobs
- 70 long-term job opportunities
- 100 collaborative partners

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

Fastighets AB Balder
Real Estate Management & Development
Corporate Sustainability Assessment (CSA) Score 2025
47 /100
S&P Global

CDP Discloser 2025

Rated MORNINGSTAR SUSTAINALYTICS

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ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects. 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 351m (372) in associated companies during the period.

The 2026 Annual General Meeting adopted a resolution in accordance with the Board's proposal on a distribution of the entire holding in Norion Bank AB (publ) with a record date of 12 May 2026.

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 ASA[1] 40% (40) and Stenhus Fastigheter i Norden AB[2] 27% (20).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 30/06/2026[3]

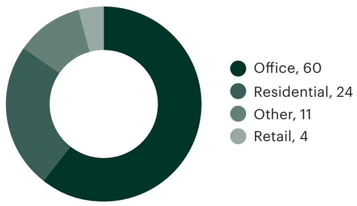
	Number of investment properties[4]	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	128	187,578	462	2,462	425	92	8,223	17
Gothenburg	92	251,925	382	1,517	365	95	5,200	11
South	76	96,302	172	1,788	167	97	2,909	6
East	60	133,661	189	1,416	178	94	2,721	6
North	29	108,441	266	2,455	244	92	4,339	9
Oslo	70	419,333	1,247	2,974	1,177	94	21,432	45
Total excluding projects	**455**	**1,197,240**	**2,719**	**2,271**	**2,557**	**94**	**44,825**	**94**
Projects for own management			–		–		2,704	6
Total property portfolio	**455**	**1,197,240**	**2,719**	**2,271**	**2,557**	**94**	**47,528**	**100**
Distributed by property category								
Residential	151	275,189	621	2,257	598	96	11,466	24
Office	123	566,364	1,576	2,782	1,464	93	26,213	55
Retail	38	92,817	155	1,666	147	95	1,903	4
Other	143	262,870	367	1,397	348	95	5,243	11
Total excluding projects	**455**	**1,197,240**	**2,719**	**2,271**	**2,557**	**94**	**44,825**	**94**
Projects for own management			–		–		2,704	6
Total property portfolio	**455**	**1,197,240**	**2,719**	**2,271**	**2,557**	**94**	**47,528**	**100**

1) Balder's market value (share price) of Entra ASA as of 30 June 2026 amounted to SEK 7,541m.
2) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 30 June 2026 amounted to SEK 1,113m.
3) 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.
4) Refers to the entire associated companies' portfolio.

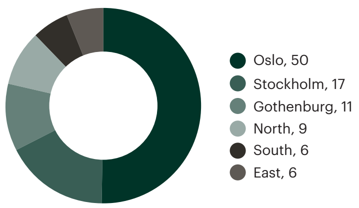
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2026 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Properties	47,528	44,521	45,525
Other assets	1,898	1,690	1,668
Cash and cash equivalents	895	924	835
Total assets	**50,321**	**47,136**	**48,028**
Equity and liabilities			
Equity/interest-bearing shareholder loan	20,530	19,637	19,982
Deferred tax liability	3,805	3,431	3,535
Interest-bearing liabilities	24,816	22,971	23,218
Other liabilities	1,170	1,098	1,294
Total equity and liabilities	**50,321**	**47,136**	**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 54m (52) 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 (3). Balder also 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 and the interpretations of these (IFRIC) in its consolidated accounts. 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.

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, 14 July 2026

Erik Selin
Chairman of the Board

Sten Dunér
Board member

Carina Edblad
Board member

Carin Kindbom
Board member

Fredrik Svensson
Board member

Anders Wennergren
Board member

Sharam Rahi
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Rental income	3,570	3,408	7,029	6,825	13,926	13,721
Property costs	–873	–815	–1,818	–1,736	–3,490	–3,407
Net operating income	**2,697**	**2,593**	**5,211**	**5,089**	**10,436**	**10,314**
Management and administrative costs	–329	–294	–622	–578	–1,205	–1,160
Participation in profits from associated companies and joint ventures	–301	310	–87	653	1,040	1,779
– of which profit from property management	*295*	*481*	*591*	*973*	*1,551*	*1,933*
– of which changes in value	*–604*	*–75*	*–619*	*–96*	*–226*	*297*
– of which tax	*7*	*–96*	*–58*	*–224*	*–284*	*–450*
Other income/costs	2	3	–5	–7	7	4
Net financial items	–1,110	–1,050	–2,171	–2,082	–4,324	–4,235
– of which cost of leases/ground rent	*–25*	*–23*	*–48*	*–46*	*–96*	*–93*
Profit including changes in value and tax in associated companies	**959**	**1,562**	**2,327**	**3,074**	**5,955**	**6,702**
– of which profit from property management	**1,555**	**1,733**	**3,005**	**3,394**	**6,465**	**6,855**
Changes in value						
Changes in value of investment properties, realised	–4	68	–8	73	–23	58
Changes in value of investment properties, unrealised	575	357	993	1,306	2,127	2,440
Income from sale of development properties	592	17	642	45	720	123
Costs from sale of development properties	–580	–16	–640	–39	–741	–140
Changes in value of derivatives	–351	–855	458	–223	1,080	399
Changes in value, total	**232**	**–429**	**1,445**	**1,162**	**3,164**	**2,880**
Profit before tax	**1,191**	**1,133**	**3,772**	**4,236**	**9,118**	**9,582**
Income tax	–370	–271	–753	–592	–1,752	–1,591
Net profit for the period/year	**821**	**863**	**3,019**	**3,644**	**7,367**	**7,991**
Net profit for the period/year attributable to:						
Parent company's shareholders	730	770	2,832	3,461	6,992	7,621
Non-controlling interests	91	93	188	183	375	370
	821	**863**	**3,019**	**3,644**	**7,367**	**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)	339	698	586	–766	–428	–1,780
Cash flow hedges after tax	–30	–21	–0	–14	18	4
Participation in other comprehensive income from associated companies and joint ventures	61	–126	852	–532	489	–895
Comprehensive income for the period/year	**1,192**	**1,414**	**4,457**	**2,333**	**7,445**	**5,321**
Total comprehensive income for the period/year attributable to:						
Parent company's shareholders	940	985	3,952	2,544	7,106	5,698
Non-controlling interests	252	428	505	–211	340	–377
	1,192	**1,414**	**4,457**	**2,333**	**7,445**	**5,321**
Profit from property management	1,555	1,733	3,005	3,394	6,465	6,855
Of which non-controlling interest's part of profit from property management	–120	–120	–222	–236	–451	–466
Profit from property management attributable to parent company's shareholders	**1,435**	**1,614**	**2,783**	**3,158**	**6,014**	**6,389**
Profit from property management per share, SEK	1.22	1.36	2.36	2.65	5.08	5.37
Profit after tax per share, SEK	0.62	0.65	2.40	2.91	5.90	6.41
Profit after tax per share after dilution of convertible, SEK[1)]	0.58	0.65	1.89	2.57	5.18	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 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Investment properties	237,745	222,610	225,196
Development properties	3,100	3,446	3,384
Lease contract; right-of-use assets	2,322	2,551	2,287
Goodwill	139	–	136
Other fixed assets	280	321	303
Participations in associated companies and joint ventures	25,042	27,648	24,164
Derivatives	509	236	459
Receivables	4,582	5,167	5,004
Cash and cash equivalents and financial investments	10,236	4,353	10,509
Assets held for distribution	–	–	4,850
Total assets	**283,956**	**266,333**	**276,292**
Equity and liabilities			
Equity[1)]	105,085	104,043	106,491
Deferred tax liability	18,643	17,482	18,046
Interest-bearing liabilities	153,213	136,652	143,307
Derivatives	242	1,035	1,044
Lease liability	2,323	2,552	2,295
Other liabilities	4,451	4,569	5,108
Total equity and liabilities	**283,956**	**266,333**	**276,292**
1) Of which non-controlling interests	13,026	13,079	12,639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2026 30 Jun	2025 30 Jun	2025 31 Dec
Opening equity	**106,491**	**101,735**	**101,735**
Comprehensive income for the period/year	4,457	2,333	5,321
Transactions with non-controlling interests	–0	–8	–285
Dividends to non-controlling interests	–125	–17	–17
Shareholder contributions from non-controlling interests	7	–	4
Non-controlling interests arising from the acquisition of subsidiaries	0	–	–
Repurchase of own shares	–896	–	–267
Distribution of shares in Norion Bank AB	–4,850	–	–
Closing equity	**105,085**	**104,043**	**106,491**

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net operating income	2,697	2,593	5,211	5,089	10,314
Other income/costs	2	3	–5	–7	4
Management and administrative costs	–329	–294	–622	–578	–1,160
Selling and marketing expenses, development properties	–7	–7	–14	–14	–28
Reversal of depreciation and amortisation	23	23	46	47	95
Net financial items paid	–1,207	–1,138	–2,333	–2,042	–4,039
Tax paid/received	–56	–66	–223	–267	–597
Cash flow from operating activities before change in working capital	**1,123**	**1,114**	**2,060**	**2,228**	**4,589**
Change in operating receivables	–1	237	–401	–336	–436
Change in operating liabilities	46	–386	–371	–577	–114
Cash flow from operating activities	**1,168**	**965**	**1,287**	**1,315**	**4,039**
Acquisition of investment properties	–1,665	–1,203	–6,647	–6,195	–9,578
Acquisition/divestment of other fixed assets	–11	–13	–23	–23	–53
Purchase of financial investments	–	–42	–269	–126	–3,090
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	636	–292	177	452	–556
Investments in existing properties and projects	–1,082	–576	–1,740	–1,038	–2,612
Sale of investment properties	–10	1,311	51	2,437	2,490
Sale of development properties	592	17	642	45	123
Sale of financial investments	326	–	326	1,450	1,580
Sale of shares in associated companies and joint ventures	–	–3	–	377	507
Dividend paid from associated companies and joint ventures	344	15	347	1,121	1,331
Cash flow from investing activities	**–870**	**–787**	**–7,137**	**–1,500**	**–9,857**
Payment for purchase of own shares	–519	–	–896	–	–267
Amortisation of lease liability	–15	–	–20	–	–27
Dividend paid to non-controlling interests	–118	–14	–125	–20	–17
Transactions with non-controlling interests	–0	–1	–0	–17	–285
Shareholder contributions from non-controlling interests	7	–	7	–8	4
Loans raised	3,279	5,863	18,315	17,084	31,426
Amortisation/redemption of loans sold properties/changes in overdraft facilities	–1,764	–8,293	–11,787	–17,789	–22,610
Cash flow from financing activities	**871**	**–2,445**	**5,494**	**–750**	**8,223**
Cash flow for the period/year	**1,169**	**–2,267**	**–355**	**–935**	**2,405**
Cash and cash equivalents at the start of the period/year	4,213	4,657	5,715	3,381	3,381
Exchange rate difference in cash and cash equivalents	12	18	34	–37	–71
Cash and cash equivalents at the end of the period/year	**5,394**	**2,409**	**5,394**	**2,409**	**5,715**

Available liquidity, SEKm					
Cash and cash equivalents	5,394	2,409	5,394	2,409	5,715
Unutilised overdraft facilities	558	410	558	410	555
Unutilised credit facilities	12,521	19,266	12,521	19,266	12,660
Financial investments	4,842	1,944	4,842	1,944	4,795
Available liquidity including confirmed loan commitments	**23,315**	**24,029**	**23,315**	**24,029**	**23,724**

SEGMENT INFORMATION

SEKm	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Rental income						
Helsinki	759	740	1,500	1,495	3,042	3,037
Stockholm	492	500	986	994	1,947	1,955
Gothenburg	665	636	1,330	1,271	2,620	2,560
Copenhagen	309	300	610	607	1,223	1,220
South	319	298	609	587	1,178	1,157
East	662	593	1,276	1,190	2,509	2,423
North	364	343	718	681	1,407	1,370
Total	**3,570**	**3,408**	**7,029**	**6,825**	**13,926**	**13,721**
Net operating income						
Helsinki	541	521	1,024	1,020	2,117	2,113
Stockholm	389	384	751	745	1,492	1,487
Gothenburg	505	495	1,008	976	2,028	1,996
Copenhagen	235	225	463	459	928	924
South	238	237	456	459	901	903
East	505	462	951	910	1,858	1,817
North	284	270	558	520	1,112	1,074
Total	**2,697**	**2,593**	**5,211**	**5,089**	**10,436**	**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 5,211m (5,089) and profit before tax of SEK 3,772m (4,236) consists of changes in value of investment properties of SEK 985m (1,379), profit from sales of development properties of SEK 2m (6), other income/costs of SEK –5m (–7), management and administrative costs of SEK –622m (–578), participations in profit from associated companies/joint ventures of SEK –87m (653), net financial items of SEK –2,171m (–2,082) and changes in value of derivatives of SEK 458m (–223).

SEKm	2026 30 Jun	2025 30 Jun	2025 31 Dec
Property portfolio			
Helsinki	56,930	53,834	54,279
Stockholm	33,799	33,118	33,209
Gothenburg	44,913	43,700	44,012
Copenhagen	26,704	25,004	25,193
South	20,113	17,483	17,598
East	30,863	27,019	28,041
North	21,105	19,436	19,898
Total excluding projects	**234,426**	**219,593**	**222,230**
Projects for own management	3,319	3,017	2,966
Total investment properties	**237,745**	**222,610**	**225,196**
Development properties	3,100	3,446	3,384
Total property portfolio	**240,845**	**226,057**	**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 2,651m in the Helsinki region, SEK 590m in the Stockholm region, SEK 901m in the Gothenburg region, SEK 1,511m in the Copenhagen region, SEK 2,515m in the South region, SEK 2,822m in the East region and SEK 1,207m in the North region. The Group's projects for own management increased by SEK 353m and the Group's development properties decreased by SEK –284m. 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Share-related key ratios						
Average number of shares, thousands	*1,175,094*	*1,190,000*	*1,179,376*	*1,190,000*	*1,184,460*	*1,189,740*
Profit after tax per share, SEK	0.62	0.65	2.40	2.91	5.90	6.41
Profit after tax per share after dilution of convertible, SEK[1)]	0.58	0.65	1.89	2.57	5.18	5.86
Profit after tax excluding unrealised changes in value per share, SEK	0.88	1.03	1.85	2.25	3.91	4.31
Profit from property management per share, SEK	1.22	1.36	2.36	2.65	5.08	5.37
Net operating income per share, SEK	2.04	1.94	3.93	3.78	7.84	7.69
Outstanding number of shares, thousands[2)]	*1,170,250*	*1,190,000*	*1,170,250*	*1,190,000*	*1,170,250*	*1,186,000*
Equity per share, SEK	78.67	76.44	78.67	76.44	78.67	79.13
Long-term net asset value per share (NAV), SEK	94.30	91.19	94.30	91.19	94.30	93.96
Share price on closing date per share, SEK	51.72	70.26	51.72	70.26	51.72	68.20
Property-related key ratios						
Rental value full year, SEK/sq.m.	2,232	2,190	2,232	2,190	2,232	2,168
Rental income full year, SEK/sq.m.	2,112	2,088	2,112	2,088	2,112	2,056
Economic occupancy rate, %	95	95	95	95	95	95
Vacancy rate, %	5	5	5	5	5	5
Surplus ratio, %	76	76	74	75	75	75
Carrying amount, SEK/sq.m.	34,191	33,500	34,191	33,500	34,191	33,153
Number of investment properties	2,056	1,986	2,056	1,986	2,056	2,023
Lettable area, thousand sq.m.	6,856	6,555	6,856	6,555	6,856	6,703
Profit from property management attributable to parent company's shareholders, SEKm	1,435	1,614	2,783	3,158	6,014	6,389
Financial key ratios						
Return on equity, %	4.0	4.7	5.4	6.8	7.6	8.4
Return on total assets, %	3.6	3.9	3.9	4.3	4.9	5.1
Interest coverage ratio, times	2.4	2.7	2.3	2.8	2.5	2.7
Equity/assets ratio, %	37.0	39.1	37.0	39.1	37.0	38.5
Debt/equity ratio, times	1.5	1.3	1.5	1.3	1.5	1.3
Net debt to total assets, %	50.4	49.7	50.4	49.7	50.4	48.1
Net debt/EBITDA, times	13.3	11.8	13.3	12.1	12.8	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 30 June 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 19,750,000 and the number of shares outstanding amounted to 1,170,250,000. As of 30 June 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Net sales	167	146	328	286	629	587
Administrative costs	–167	–146	–328	–286	–629	–587
Operating profit	**0**	**0**	**0**	**0**	**0**	**0**
Profit from financial items						
Profit from participations in subsidiaries	3	1,785	3	1,785	100	1,882
Other net financial items	–241	–436	458	2,301	1,648	3,491
– of which exchange rate differences	*–775*	*–831*	*–423*	*467*	*382*	*1,272*
Changes in value of derivatives	–329	–843	426	–219	1,007	362
Profit before appropriations and tax	**–568**	**506**	**886**	**3,866**	**2,754**	**5,734**
Appropriations						
Group contribution	–	–	–	–	–1,837	–1,837
Principal earnings[1]	–	–	–	–	–54	–54
Profit before tax	**–568**	**506**	**886**	**3,866**	**863**	**3,843**
Income tax	79	138	29	109	–68	12
Net profit for the period/year[2]	**–489**	**644**	**916**	**3,975**	**795**	**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 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Other fixed assets	24	25	31
Financial non-current assets	27,093	28,469	28,128
Receivables from Group companies	101,933	101,114	100,197
Derivatives	177	–	319
Current receivables	352	268	358
Cash and cash equivalents and financial investments	8,179	2,464	8,533
Total assets	**137,759**	**132,340**	**137,566**
Equity and liabilities			
Equity	33,744	35,307	34,920
Interest-bearing liabilities	68,331	56,406	67,691
Liabilities to Group companies	34,725	33,929	33,216
Derivatives	242	1,117	830
Other liabilities	717	5,581	910
Total equity and liabilities	**137,759**	**132,340**	**137,566**

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 60,525m (83,609).

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 25% (28) of outstanding shares.

The share and repurchase of the company's own shares

At the end of the period, Balder had approximately 27,900 shareholders (28,500). During the period, approximately 236.0 million shares were traded (247.4), which corresponds to an average of about 1,934,000 shares per trading day (2,044,000). The annual turnover rate during the period amounted to 40% (42). The price of the share was SEK 51.72 (70.26) on 30 June, corresponding to a decrease of 24% since the year-end.

In 2026, the Board of Directors requested and received a mandate from the general meeting to repurchase the company's own shares. 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 period Balder repurchased 15,750,000 shares at an average price of SEK 56.82 per share, which means that Balder's total holding of its own shares amounts to 19,750,000 shares, representing 1.7% of the number of registered shares at the end of the period.

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. 19,750,000 of the Class B shares were repurchased as of 30 June 2026, which means that the total number of outstanding shares is 1,170,250,000. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

Annual General Meeting

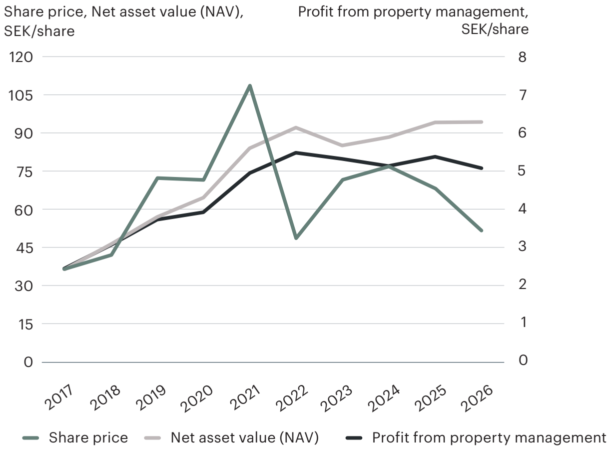
The Annual General Meeting of Fastighets AB Balder on 8 May 2026 resolved, among other things, the following:

- The AGM adopted the year-end accounts for 2025 and resolved to discharge the Board of Directors and the CEO from liability.
- The AGM resolved, in accordance with the Boards' proposal, to distribute the Company's entire holding of shares in Norion Bank, with the record date set for 12 May 2026.
- The AGM resolved to re-elect Erik Selin, Fredrik Svensson, Sten Dunér, Carin Kindbom, Anders Wennergren and Carina Edblad. Erik Selin was elected as Chairman of the Board of Directors.
- The AGM confirmed that in the period until the end of the next AGM, a fixed directors' fee shall be paid amounting to SEK 1,550,000, of which SEK 550,000 to the Chairman of the Board and SEK 200,000 to each of the other Board members.
- The AGM resolved to amend the Articles of Association to enable the introduction of a new class of shares, Class D shares.
- The AGM resolved that the nomination committee shall be composed of one representative for each of the four largest 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 and/or Class D shares and of warrants and/or convertibles with the right to subscribe and/or convert to Class B and/or Class D shares. This authorisation shall comprise no more than 10% of all shares in the company.
- The AGM also resolved to authorise the Board of Directors, during the period until the next AGM, on one or more occasions, to decide on the acquisition of the company's own Class B and/or Class D shares but that the aggregated holding of the company's own shares may not exceed 10% of all shares in the company.

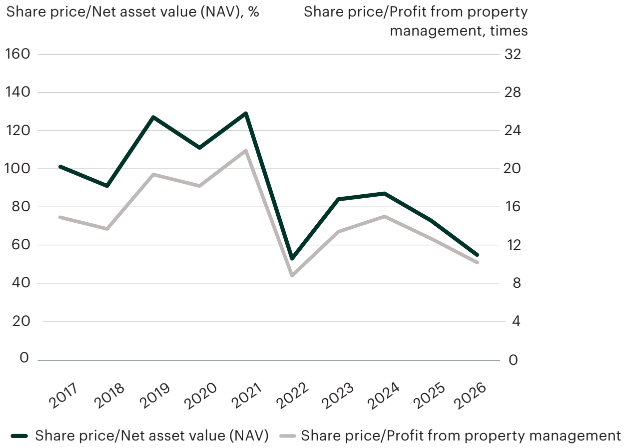
OWNERSHIP LIST AS OF 30/06/2026

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	–	61,074,999	61,074,999	5.1	3.4
AMF Fonder & Pension	–	59,746,983	59,746,983	5.0	3.3
Länsförsäkringar Fondförvaltning	–	42,537,303	42,537,303	3.6	2.4
Handelsbanken Fonder	–	30,760,936	30,760,936	2.6	1.7
Folksam	–	19,625,389	19,625,389	1.6	1.1
Andra AP-fonden	–	18,957,140	18,957,140	1.6	1.1
SEB Investment Management	–	14,724,609	14,724,609	1.2	0.8
Nordea Funds	–	13,851,348	13,851,348	1.2	0.8
Other	25,272	424,409,482	424,434,754	35.7	23.6
Total outstanding shares	**67,376,592**	**1,102,873,408**	**1,170,250,000**	**98.3**	**98.9**
Repurchased own shares	–	19,750,000	19,750,000	1.7	1.1
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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	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	730	770	2,832	3,461	6,992	7,621
B Average number of outstanding shares during the period, million	1,175	1,190	1,179	1,190	1,184	1,190
A/B Profit after tax per share, SEK	**0.62**	**0.65**	**2.40**	**2.91**	**5.90**	**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	730	770	2,832	3,461	6,992	7,621
B Effect on profit of convertible, SEKm	1	–226	466	207	473	213
C Average number of outstanding shares during the period after dilution of convertible, million	1,250	1,265	1,254	1,265	1,259	1,264
(A-B)/C Profit after tax per share after dilution of convertible, SEK	**0.58**[1]	**0.65**[1]	**1.89**[1]	**2.57**[1]	**5.18**[1]	**5.86**[1]
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	730	770	2,832	3,461	6,992	7,621
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	575	357	993	1,306	2,127	2,440
C Changes in value of derivatives during the period according to the income statement, SEKm	–351	–855	458	–223	1,080	399
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	3	3	6	–2	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	–604	–75	–619	–96	–226	297
F Tax effect of unrealised changes in value, SEKm	79	119	–170	–204	–612	–646
G Average number of outstanding shares during the period, million	1,175	1,190	1,179	1,190	1,184	1,190
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	**0.88**	**1.03**	**1.85**	**2.25**	**3.91**	**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	1,435	1,614	2,783	3,158	6,014	6,389
B Average number of outstanding shares during the period, million	1,175	1,190	1,179	1,190	1,184	1,190
A/B Profit from property management per share, SEK	**1.22**	**1.36**	**2.36**	**2.65**	**5.08**	**5.37**
Net operating income per share, SEK						
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,391	2,303	4,640	4,504	9,286	9,150
B Average number of outstanding shares during the period, million	1,175	1,190	1,179	1,190	1,184	1,190
A/B Net operating income per share, SEK	**2.04**	**1.94**	**3.93**	**3.78**	**7.84**	**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	92,058	90,964	92,058	90,964	92,058	93,852
B Number of outstanding shares at the end of the period, million	1,170	1,190	1,170	1,190	1,170	1,186
A/B Equity per share, SEK	**78.67**	**76.44**	**78.67**	**76.44**	**78.67**	**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	92,058	90,964	92,058	90,964	92,058	93,852
B Deferred tax according to the balance sheet, SEKm	18,643	17,482	18,643	17,482	18,643	18,046
C Interest rate derivatives, SEKm	–349	71	–349	71	–349	–459
D Number of outstanding shares at the end of the period, million	1,170	1,190	1,170	1,190	1,170	1,186
(A+B+C)/D Long-term net asset value per share (NAV), SEK	**94.30**	**91.19**	**94.30**	**91.19**	**94.30**	**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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Average number of shares	1,175,093,681	1,190,000,000	1,179,375,829	1,190,000,000	1,184,460,479	1,189,739,863
Average number of shares after dilution of convertible	1,249,753,047	1,264,659,366	1,254,035,195	1,264,659,366	1,259,119,845	1,264,399,229
Outstanding number of shares[2]	1,170,250,000	1,190,000,000	1,170,250,000	1,190,000,000	1,170,250,000	1,186,000,000
Outstanding number of shares after dilution of convertible	1,244,909,366	1,264,659,366	1,244,909,366	1,264,659,366	1,244,909,366	1,260,659,366

2) As of 30 June 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 19,750,000 and the number of shares outstanding amounted to 1,170,250,000. As of 30 June 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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Rental value full year, SEK/sq.m.						
A Rental value on annual basis at the end of the period, SEKm	15,305	14,355	15,305	14,355	15,305	14,531
B Lettable area, thousand sq.m.	6,856	6,555	6,856	6,555	6,856	6,703
A/B x 1,000 Rental value, full year, SEK/sq.m.	**2,232**	**2,190**	**2,232**	**2,190**	**2,232**	**2,168**
Rental income full year, SEK/sq.m.						
A Rental income on annual basis at the end of the period, SEKm	14,479	13,684	14,479	13,684	14,479	13,780
B Lettable area, thousand sq.m.	6,856	6,555	6,856	6,555	6,856	6,703
A/B x 1,000 Rental income, full year, SEK/sq.m.	**2,112**	**2,088**	**2,112**	**2,088**	**2,112**	**2,056**
Economic occupancy rate, %						
A Rental income on annual basis at the end of the period, SEKm	14,479	13,684	14,479	13,684	14,479	13,780
B Rental value on annual basis at the end of the period, SEKm	15,305	14,355	15,305	14,355	15,305	14,531
A/B Economic occupancy rate, %	**95%**	**95%**	**95%**	**95%**	**95%**	**95%**
Surplus ratio, %						
A Net operating income during the period according to the income statement, SEKm	2,697	2,593	5,211	5,089	10,436	10,314
B Rental income during the period according to the income statement, SEKm	3,570	3,408	7,029	6,825	13,926	13,721
A/B Surplus ratio, %	**76%**	**76%**	**74%**	**75%**	**75%**	**75%**
Carrying amount, SEK/sq.m.						
A Carrying amount of investment properties excluding projects, SEKm	234,426	219,593	234,426	219,593	234,426	222,230
B Lettable area, thousand sq.m.	6,856	6,555	6,856	6,555	6,856	6,703
A/B x 1,000 Carrying amount, SEK/sq.m.	**34,191**	**33,500**	**34,191**	**33,500**	**34,191**	**33,153**

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Return on equity, %						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	730	770	2,832	3,461	6,992	7,621
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	571	425	985	1,379	2,104	2,498
C Profit from development properties during the period according to the income statement, SEKm	12	1	2	6	–21	–17
D Changes in value of derivatives during the period according to the income statement, SEKm	–351	–855	458	–223	1,080	399
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	–604	–75	–619	–96	–226	297
F Non-controlling interests' share of changes in values, SEKm	–2	–6	1	–12	–1	–13
G Tax effect of changes in values 20.6%, SEKm	76	103	–170	–222	–605	–657
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,024	1,165	2,176	2,606	4,659	5,088
H Total adjusted profit recalculated for annual profit, SEKm	4,094	4,662	4,353	5,212	4,659	5,088
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	–370	–498	825	1,077	2,938	3,190
J Tax effect of changes in value, SEKm (G)	76	103	–170	–222	–605	–657
K Calculated annual profit, SEKm (H+I+J)	3,801	4,266	5,008	6,067	6,992	7,621
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	92,058	90,964	92,058	90,964	92,058	93,852
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	96,487	89,979	93,852	88,420	90,964	88,420
N Average equity, SEKm (L+M)/2	94,272	90,472	92,955	89,692	91,511	91,136
K/N Return on equity, %	**4.0%**	**4.7%**	**5.4%**	**6.8%**	**7.6%**	**8.4%**
Return on total assets, %						
A Profit before tax for the period according to the income statement, SEKm	1,191	1,133	3,772	4,236	9,118	9,582
B Net financial items during the period according to the income statement, SEKm	–1,110	–1,050	–2,171	–2,082	–4,324	–4,235
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	571	425	985	1,379	2,104	2,498
D Profit from development properties during the period according to the income statement, SEKm	12	1	2	6	–21	–17
E Changes in value of derivatives during the period according to the income statement, SEKm	–351	–855	458	–223	1,080	399
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	–604	–75	–619	–96	–226	297
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,673	2,687	5,117	5,253	10,504	10,640
G Total adjusted profit recalculated for annual profit, SEKm	10,690	10,747	10,234	10,506	10,504	10,640
H Changes in value, SEKm (C+D+E+F)	–372	–504	826	1,065	2,937	3,177
I Calculated annual profit, SEKm (G+H)	10,319	10,243	11,060	11,571	13,442	13,817
J Total assets at the end of the period, SEKm	283,956	266,333	283,956	266,333	283,956	276,292
K Total assets at the beginning of the period, SEKm	285,167	265,292	276,292	267,926	266,333	267,926
L Average total assets, SEKm (J+K)/2	284,562	265,813	280,124	267,129	275,145	272,109
I/L Return on total assets, %	**3.6%**	**3.9%**	**3.9%**	**4.3%**	**4.9%**	**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	959	1,562	2,327	3,074	5,955	6,702
B Net financial items during the period according to the income statement, SEKm	–1,110	–1,050	–2,171	–2,082	–4,324	–4,235
C Leases/ground rent during the period according to the income statement, SEKm	–25	–23	–48	–46	–96	–93
D Changes in value of financial investments during the period, SEKm	53	–34	105	–100	121	–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	–597	–171	–678	–320	–511	–153
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	**2.4**	**2.7**	**2.3**	**2.8**	**2.5**	**2.7**

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025/2026 Jul–Jun	2025 Jan–Dec
Equity/assets ratio, %						
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	105,085	104,043	105,085	104,043	105,085	106,491
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	283,956	266,333	283,956	266,333	283,956	276,292
A/B Equity/assets ratio, %	**37.0%**	**39.1%**	**37.0%**	**39.1%**	**37.0%**	**38.5%**
Debt/equity ratio, times						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	153,213	136,652	153,213	136,652	153,213	143,307
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	105,085	104,043	105,085	104,043	105,085	106,491
A/B Debt/equity ratio, times	**1.5**	**1.3**	**1.5**	**1.3**	**1.5**	**1.3**
Net debt, SEKm						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	153,213	136,652	153,213	136,652	153,213	143,307
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	10,236	4,353	10,236	4,353	10,236	10,509
A-B Net debt, SEKm	**142,976**	**132,299**	**142,976**	**132,299**	**142,976**	**132,798**
EBITDA, SEKm						
A Profit from property management during the period according to the income statement, SEKm	1,555	1,733	3,005	3,394	6,465	6,855
B Profit from sale of development properties during the period according to the income statement, SEKm	12	1	2	6	–21	–17
C Net financial items during the period according to the income statement, SEKm	–1,110	–1,050	–2,171	–2,082	–4,324	–4,235
A+B-C EBITDA, SEKm	**2,677**	**2,784**	**5,178**	**5,483**	**10,768**	**11,073**
EBITDA, SEKm converted on a full-year basis	**10,673**	**11,133**	**10,353**	**10,960**	**10,768**	**11,073**
Net debt to total assets, %						
A Net debt, SEKm	142,976	132,299	142,976	132,299	142,976	132,798
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	283,956	266,333	283,956	266,333	283,956	276,292
A/B Net debt to total assets, %	**50.4%**	**49.7%**	**50.4%**	**49.7%**	**50.4%**	**48.1%**
Net debt/EBITDA, times						
A Average Net debt, SEKm	141,698	131,133	137,887	132,353	137,638	132,603
B EBITDA, SEKm converted on a full-year basis	10,673	11,133	10,353	10,960	10,768	11,073
A/B Net debt/EBITDA, times	**13.3**	**11.8**	**13.3**	**12.1**	**12.8**	**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 measures 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.

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 in relation to the number of outstanding shares 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
Categorised 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, SEKm[1)]
Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %
Net operating income in relation to rental income.

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

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.

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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 2026	23 October 2026
Year-end report 2026	12 February 2027

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

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