

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY-MARCH 2023



HEDIN GROUP HEAD OFFICE, MÖLNDAL

FASTIGHETS AB BALDER is a listed property company which 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 218.0 billion (199.2) as of 31 March 2023. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management attributable to the parent company's shareholders amounted to SEK 1,549m (1,382), corresponding to an increase per share of 9% to SEK 1.34 (1.23)
- Long-term net asset value amounted to SEK 91.65 per share (90.04)
- Rental income amounted to SEK 2,895m (2,507)
- Profit after tax attributable to the parent company's shareholders amounted to SEK -51m (5,261), corresponding to SEK -0.04 per share (4.70)



KARLATORNET, GOTHENBURG

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THE PERIOD IN BRIEF

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

JANUARY–MARCH 2023

- Rental income amounted to SEK 2,895m (2,507), of which the effect of changes in exchange rates amounted to SEK 77m (53).
- The economic occupancy rate was 96% (96).
- Net operating income amounted to SEK 2,099m (1,805), of which the effect of changes in exchange rates amounted to SEK 51m (39).
- The surplus ratio amounted to 72% (72).
- Profit from property management attributable to parent company shareholders amounted to SEK 1,549m (1,382), corresponding to an increase of 9% per share to SEK 1.34 (1.23).
- Unrealised changes in value of investment properties amounted to SEK –1,602m (3,344). The average yield requirement amounted to 4.7% (4.4), which is 0.1 percentage points higher compared to year-end.
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –175m (687).
- Net profit after tax for the period amounted to SEK –128m (5,875).
- Profit after tax for the period attributable to the parent company's shareholders amounted to SEK –51m (5,261), corresponding to SEK –0.04 per share (4.70).
- Two development properties (1) were divested and recognised as income during the period. The profit from sales amounted to SEK 229m (–1) including the portfolio's ongoing selling expenses.
- During the period, a placement of convertible bonds with a maturity of five years of just over SEK 5 billion was made, at an interest rate of 3.5%.
- Long-term net asset value amounted to SEK 91.65 per share (90.04).

UNCHANGED FORECAST FOR 2023

For 2023, the profit from property management¹⁾, i.e. the profit before changes in value and tax, with the current property portfolio, acquisitions and divestments announced, and at current exchange rates, is expected to amount to SEK 6,200m. This forecast was announced in connection with the issuing of the year-end report for January–December 2022.

	2023 Jan-March	2022 Jan-March	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2016 Jan-Dec
Rental income, SEKm	2,895	2,507	10,521	8,956	8,134	7,609	6,714	5,915	5,373
Profit from property management, SEKm ¹⁾	1,549	1,382	6,139	5,543	4,244	4,023	3,304	2,804	2,265
Changes in value of investment properties, SEKm	–1,574	3,364	5,530	13,111	3,453	9,577	8,007	5,336	4,932
Changes in value of derivatives, SEKm	–175	687	1,617	511	–141	–180	–34	144	–114
Profit after tax, SEKm ¹⁾	–51	5,261	10,175	18,508	6,641	8,958	9,308	7,118	5,474
Investment properties, SEKm	214,850	196,113	213,932	189,138	149,179	141,392	116,542	98,360	86,177
Development properties, SEKm	3,145	3,075	3,421	2,697	2,803	2,344	1,598	–	–
Data per share									
Average number of shares, thousands	1,154,000	1,119,000	1,119,192	1,119,000	1,083,090	1,080,000	1,080,000	1,080,000	1,041,588
Profit after tax per share, SEK	–0.04	4.70	9.09	16.54	6.13	8.30	8.62	6.45	5.06
Profit from property management per share, SEK	1.34	1.23	5.48	4.95	3.92	3.73	3.06	2.46	1.98
Outstanding number of shares, thousands	1,154,000	1,119,000	1,154,000	1,119,000	1,119,000	1,080,000	1,080,000	1,080,000	1,080,000
Equity per share, SEK	77.41	74.88	78.16	69.35	52.02	45.38	37.17	28.98	23.20
Long-term net asset value per share (NAV), SEK	91.65	90.04	92.10	83.96	64.56	56.95	46.27	36.35	30.02
Share price on the closing date per share, SEK	42.51	103.57	48.52	108.63	71.48	72.20	42.00	36.57	30.68

1) Attributable to parent company's shareholders.

COMMENTS BY THE **CEO**

Dear shareholders,

We are living in turbulent times, with both the global economy and our domestic economy being put to the test. In this challenging environment, Balder has continued to see good earnings and stable profits from property management from our associated companies. The economic occupancy rate has maintained a high, stable level, and in general we are not yet seeing any clear indications of any decline in the finances in our operational activities.

Financing situation remains stable

We continue to adopt a conservative approach when it comes to financing. We have made a placement of convertible bonds of just over SEK 5 billion, at an interest rate of 3.5%. Thanks to our strong liquidity situation, good profits have enabled us to buy back bonds with maturity in particular in the near term, but also with longer maturities.

In doing so, we retain a long maturity structure for our liabilities, which provides security and reduces the impact on cash flow from fluctuations in interest rates and financing costs.

Future outlook

To adapt to the challenges in the world at large, we have paused a number of planned construction launches and are focusing instead on property management operations. But there are still several exciting projects already under way, and we are completing these on schedule and with good results.

I would like to take this opportunity to thank all our engaged co-responsibles for their amazing efforts in day-to-day operations!

Erik Selin

Chief Executive Officer



FORECAST AND CURRENT EARNING CAPACITY

UNCHANGED FORECAST FOR 2023

For 2023, the profit from property management¹⁾, i.e. the profit before changes in value and tax, with the current property portfolio, acquisitions and divestments announced, and at current exchange rates, is expected to amount to SEK 6,200m. This forecast was announced in connection with the issuing of the year-end report for January–December 2022.

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-MONTHS BASIS

SEKm	2023 31 March	2022 31 Dec	2022 30 Sep	2022 30 June	2022 31 March	2021 31 Dec	2021 30 Sep	2021 30 June	2021 31 March	2020 31 Dec	2020 30 Sep
Rental income	11,650	11,600	10,750	10,350	10,135	9,710	9,150	9,100	8,505	8,545	8,335
Property costs	-2,800	-2,735	-2,565	-2,470	-2,445	-2,370	-2,230	-2,220	-2,210	-2,225	-2,130
Net operating income	8,850	8,865	8,185	7,880	7,690	7,340	6,920	6,880	6,295	6,320	6,205
Surplus ratio, %	76%	76%	76%	76%	76%	76%	76%	76%	74%	74%	74%
Management and administrative costs	-1,050	-1,035	-1,000	-990	-980	-830	-780	-770	-720	-675	-690
Profit from property management from associated companies	1,850	1,850	1,800	1,780	1,760	1,650	1,500	1,370	1,340	1,110	735
Operating profit	9,650	9,680	8,985	8,670	8,470	8,160	7,640	7,480	6,915	6,755	6,250
Net financial items, including ground rent	-3,300	-2,900	-2,550	-2,220	-2,020	-1,750	-1,600	-1,600	-1,580	-1,450	-1,380
Of which non-controlling interests	-410	-560	-550	-580	-630	-630	-610	-605	-625	-630	-670
Profit from property management¹⁾	5,940	6,220	5,885	5,870	5,820	5,780	5,430	5,275	4,710	4,675	4,200
Tax ²⁾	-1,230	-1,305	-1,240	-1,250	-1,240	-1,230	-1,130	-1,085	-975	-970	-870
Profit after tax	4,710	4,915	4,645	4,620	4,580	4,550	4,300	4,190	3,735	3,705	3,330
Profit from property management per share, SEK	5.15	5.39	5.26	5.25	5.20	5.17	4.85	4.71	4.21	4.18	3.89

1) Attributable to parent company's shareholders.

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

In the current earning capacity as of 31 March 2023, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.28

DKK: 1.51

NOK: 1.00

GBP: 12.81

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 1,646m (1,521), of which the effect of exchange rate fluctuations amounted to SEK 16m (25). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,549m (1,382), corresponding to an increase of 9% per share to SEK 1.34 (1.23). Profit from property management includes SEK 469m (428) in respect of associated companies.

Profit after tax

Net profit after tax for the period amounted to SEK -128m (5,875). Net profit after tax attributable to the parent company's shareholders amounted to SEK -51m (5,261), corresponding to SEK -0.04 per share (4.70). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK -1,602m (3,344), realised changes in the value of investment properties of SEK 28m (20), net profit from the sale of development properties of SEK 229m (-1), changes in value in interest rate derivatives and option component convertible of SEK -175m (687) and profit from participations in associated companies of SEK 60m (1,829).

Rental income

Rental income increased by 15% to SEK 2,895m (2,507), of which the effect of exchange rate fluctuations amounted to SEK 77m (53). This increase is due primarily to acquisitions and completed projects for own management, as well as an increase in the index for commercial premises and increased residential rents.

The leasing portfolio was estimated to have a rental value on 31 March of SEK 12,141m (10,565). The average rental level for the entire property portfolio amounted to SEK 2,058/sq.m. (1,893) excluding project properties.

The rental income in a comparable portfolio increased by 5.5% (2.1) after adjustment for exchange rate fluctuations.

Rental income shows a considerable diversification of risk with regard to tenants, sectors and locations. The economic occupancy rate as of 31 March was 96% (96). The total rental value of unlet areas at the end of the period amounted to SEK 491m (449).

Property costs

Property costs for the period amounted to SEK -797m (-702), of which the effect of changes in exchange rates amounted to SEK -26m (-14).

Net operating income increased by 16% to SEK 2,099m (1,805), representing a surplus ratio of 72% (72). The surplus ratio was affected during the period by increased costs of electricity and heating.

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

Management and administrative costs

Management and administrative costs for the period amounted to SEK -265m (-252), of which the effect of changes in exchange rates amounted to SEK -10m (-6).

Participations in profits of associated companies/joint ventures

Balder owns property managing and project developing associated companies, see note 14 in the Annual Report for 2022.

Profit from participations in associated companies/joint ventures during the period amounted to SEK 60m (1,829) and Balder's participation in the associated companies' profit from property management amounted to SEK 469m (428).

Profit before tax was impacted by SEK -260m (1,918) 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 -149m (-518).



Net financial items and changes in value of derivatives

Net financial items amounted to SEK -651m (-428), of which the effect of changes in exchange rates amounted to SEK -24m (-8). Changes in value in respect of interest rate derivatives and option component convertible amounted to SEK -175m (687). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items on 31 of March was 2.4% (1.6).

As part of its work to adapt liquidity planning to prevailing market conditions, Balder has continued to pre-finance future maturities. During the first quarter, Balder carried out a placement of convertible bonds of EUR 480m, thereby further diversifying the financing structure. As of 31 of March, the available liquidity including confirmed loan commitments was SEK 24,608m (15,983), corresponding to 111% of Balder's future maturities of interest-bearing liabilities within 18 months and 74% within 24 months.

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 31 March, see also page 9. Unrealised changes in value for the period amounted to SEK -1,602m (3,344). Realised changes in value amounted to SEK 28m (20). The average yield requirement as of 31 March amounted to 4.7% (4.4), which is 0.1 percentage points higher compared to the year-end. The change in value during the period is mainly attributable to the increased estimated yield requirement.

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, which are recognised as expenses on an ongoing basis. These amounted to SEK -7m (-5) during the period.

Two projects were recognised as income during the period. The net profit from sales for the period amounted to SEK 229m (-1) after the deduction of selling and marketing expenses, and includes the sale of the development projects Bovieran Helsing ApS in Denmark and Brf Glasbruket i Majorna in Sweden.

Tax

The Group's total tax amounted to SEK 155m (-1,097), of which the effect of changes in exchange rates amounted to SEK 2m (-16). The current tax expense for the period amounted to SEK -66m (-77). The current tax expense attributable to the parent company's shareholders amounted to SEK -54m (-60).

The deferred tax income for the period amounted to SEK 220m (-1,020).

Tax has been calculated using the current tax rate in each country. The Group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary difference between the carrying amounts and values for tax purposes primarily of properties and interest rate derivatives. The deferred tax liability amounted to SEK 17,691m (16,802).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,004m (1,006). Investing activities burdened cash flow by a net figure of SEK -2,535m (-3,353). Cash flow from financing activities amounted to SEK 5,323m net (4,200).

Total cash flow for the period was SEK 2,580m (1,368). The exchange rate difference in cash and cash equivalents amounted to SEK 14m (7).

Apart from unutilised credit facilities of SEK 14,498m (9,618), the Group's cash and cash equivalents, financial investments and unutilised credit facilities amounted to SEK 10,110m (6,365) as of 31 March. Available liquidity including confirmed credit commitments thus amounted to SEK 24,608m (15,983).

Employees and organisation

As of 31 March, the Group had 1,170 co-responsibles (1,091), of whom 489 were female (457). Balder 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 relates to sales of services, principally to associated companies. Net sales in the parent company amounted to SEK 134m (115) during the period.

Net profit after tax for the period amounted to SEK -217m (477). Other net financial items amounted to SEK 14m (4), of which exchange rate difference amounted to SEK -336m (-16), changes in value in respect of interest rate derivatives amounted to SEK -328m (600).

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.

PROPERTY PORTFOLIO

On 31 March, Balder owned 1,857 investment properties (1,726) with a lettable area of 5,889,000 sq.m. (5,568,000) at a carrying amount of SEK 214,850m (196,113). Balder's total rental value excluding projects amounted to SEK 12,119m (10,539).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,145m (3,075). The value of the total property portfolio amounted to SEK 217,995m (199,188).

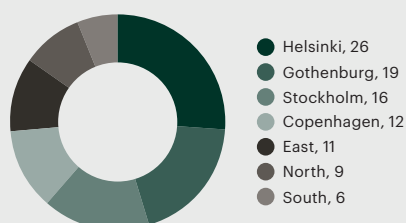
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO ON 31/03/2023¹⁾

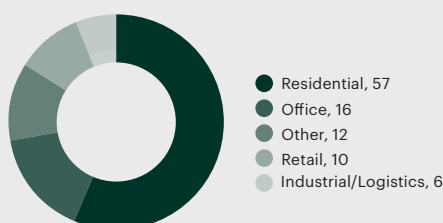
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	746	1,292,001	3,300	2,554	3,150	95	53,789	25
Stockholm	92	817,454	1,888	2,309	1,775	94	34,271	16
Gothenburg	198	1,159,225	2,102	1,813	2,030	97	37,806	17
Copenhagen	25	340,868	1,028	3,015	1,022	99	23,111	11
South	86	459,649	815	1,774	778	95	12,819	6
East	454	916,549	1,665	1,817	1,617	97	22,411	10
North	256	903,459	1,321	1,462	1,257	95	19,361	9
Total excluding projects	1,857	5,889,204	12,119	2,058	11,628	96	203,568	93
Projects for own management			22		22		11,282	5
Total investment properties	1,857	5,889,204	12,141	2,058	11,650	96	214,850	99
Development properties							3,145	1
Total property portfolio	1,857	5,889,204	12,141	2,058	11,650	96	217,995	100
Distributed by property category								
Residential	1,362	2,925,461	6,355	2,172	6,118	96	111,301	51
Office	105	691,855	1,875	2,710	1,729	92	34,611	16
Retail	142	996,193	1,650	1,656	1,612	98	20,840	10
Industrial/Logistics	167	689,911	955	1,384	893	94	13,125	6
Other	81	585,783	1,284	2,193	1,276	99	23,690	11
Total excluding projects	1,857	5,889,204	12,119	2,058	11,628	96	203,568	93
Projects for own management			22		22		11,282	5
Total investment properties	1,857	5,889,204	12,141	2,058	11,650	96	214,850	99
Development properties							3,145	1
Total property portfolio	1,857	5,889,204	12,141	2,058	11,650	96	217,995	100

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

CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



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



CHANGES IN PROPERTY PORTFOLIO

Investment properties

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

In Finland, the acquisition cost method is used in addition to the yield method. Some properties in the East region are valued using the sales comparison method.

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

Balder has increased the yield requirement in the valuations of the investment properties in the first quarter with 0.1 percentage points compared to year-end. The increased estimated yield requirement is explained by the uncertain market situation and rising market interest rates. Balder's average yield requirement as of 31 March amounted to 4.7% (4.4) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.2% and for commercial properties 5.2%.

In order to quality-assure its internal valuations, Balder arranges for parts of the portfolio to be valued externally on an ongoing basis and obtains second opinions¹⁾ on internal valuations. Historically, deviations between Balder's internal and external valuations have been insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 214,850m (196,113) on 31 March. The unrealised change in value in the period amounted to SEK -1,602m (3,344).

The change in value during the period is mainly attributable to the increased estimated yield requirement.

Investments, acquisitions and divestments

During the period, a total of SEK 1,957m (2,409) was invested in respect of investment properties, of which SEK 13m (829) related to acquisitions and SEK 1,944m (1,580) related to investments in existing properties and projects for own management. Investment properties as well as condominiums and land were divested during the period with a sales value of SEK 46m (226). Realised changes in value from the divestments amounted to SEK 28m (20).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2023		2022	
	SEKm	Number ²⁾	SEKm	Number ²⁾
Investment properties, 1 January	213,932	1,841	189,138	1,678
Investments in existing properties and projects	1,944		1,580	
Acquisitions	13		829	5
Divestments	-18		-205	-1
Change in value of investment properties, unrealised	-1,602		3,344	
Currency changes	581		1,427	
Reclassification	-	16	-	44
Investment properties, 31 March	214,850	1,857	196,113	1,726
Development properties, 1 January	3,421		2,697	
Investments in projects	375		424	
Divestments	-651		-46	
Development properties, 31 March	3,145		3,075	
Total property portfolio, 31 March	217,995		199,188	

1) Statement from an external valuation firm in respect of the suitability of the valuation methods, the information sources used and the quality and credibility of the valuation.

2) Number of investment properties.

PROPERTY DEVELOPMENT

Within the framework of property development, both new production and conversion projects of residential and commercial spaces are carried out. Investments are made primarily in areas where the company already operates, with a focus on the metropolitan regions of Stockholm, Gothenburg, Helsinki and Copenhagen. The building rights portfolio mainly includes building rights for the construction of both rental apartments and tenant-owner apartments, but also commercial properties.

The increased costs to which inflation has contributed have resulted in Balder significantly cutting back on its investments, with project launches being put on hold until they are profitable again. Those projects that are in the construction phase are being carried out mostly at fixed contract prices.

Projects for own management

Projects for own management under construction have an estimated total investment of SEK 10.3 billion (11.9), of which SEK 7.7 billion (7.6) is invested and SEK 2.6 billion (4.3) remains to be invested. Most of the projects in progress relate to residential projects with condominiums that are rented out. The projects comprise about 3,950 apartments (4,900) and relate primarily to about 1,000 apartments in Helsinki, about 870 apartments in Copenhagen and about 400 apartments in Gothenburg.

Development properties for sale

A development property is a property that is owned for upgrading with an intention to divest. These properties are recognised at cost on an ongoing basis, and a profit/loss is recognised when each property is completed, sold and handed over to the buyer.

Development projects under construction have an estimated total investment of SEK 2.7 billion (4.1), of which SEK 1.8 billion (1.9) has been spent and SEK 0.9 billion (2.2) remains to be invested. All of the projects relate to residential projects that will be sold to end customers. The projects involve 560 apartments (1,000) and relate primarily to about 280 tenant-owner apartments in Gothenburg and about 230 tenant-owner apartments in Stockholm.

In the first quarter, sales results are reported from two (1) development projects, Brf Glasbruket i Majorna in Sweden and Bovieran Helsingø in Denmark. The cost of these projects amounted to SEK -658m (-51) and the profit from sales amounted to SEK 236m (4), excluding marketing and sales costs for the quarter of SEK -7m (-5) relating to all development properties.



PROJECT PROPERTIES FOR OWN MANAGEMENT – UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Total estimated investment, SEKm	Estimated completion
Sweden	South	Botanik	Residential	5,212	104	184	Q2 2023
Denmark	Copenhagen	Triumphbyen Hovvej	Residential	20,722	241	846	Q2 2023
Denmark	Copenhagen	Green Hills	Residential	24,696	294	1,013	Q2 2023
Finland	Helsinki	Jokiniementie 46	Residential	4,548	104	261	Q2 2023
Finland	Helsinki	Jokiniementie 48	Residential	5,355	118	308	Q2 2023
Finland	Helsinki	Lincolninaukio 4	Residential	5,100	159	271	Q2 2023
Finland	East	Turun Olva	Residential	2,577	82	130	Q2 2023
Finland	East	Nokian Tanhuankadun Rumba	Residential	2,356	90	100	Q2 2023
Finland	East	Oulun Kiuru	Residential	2,488	70	109	Q2 2023
Finland	East	Heittoniitynkuja 5	Residential	5,759	132	210	Q2 2023
Sweden	South	Velocity	Residential	2,155	41	85	Q3 2023
Sweden	Gothenburg	Hotell Draken	Hotel	28,166	-	1,397	Q3 2023
Sweden	Gothenburg	Västra Gatan Kungälv	Commercial	3,343	-	55	Q3 2023
Finland	Helsinki	Raudikkokuja 7	Residential	5,780	161	265	Q3 2023
Finland	Helsinki	Riihimäen Pesispolku	Residential	2,430	100	97	Q3 2023
Finland	East	Jyväskylän Tulisydän	Residential	2,922	93	113	Q3 2023
Finland	East	Nokian Tanhuankadun Salsa	Residential	2,360	91	100	Q3 2023
Finland	East	Hämeenlinnan Keinusaari	Residential	3,709	119	148	Q3 2023
Finland	East	Tampereen Auvo	Residential	1,922	44	89	Q3 2023
Finland	East	Oulun Lumihuippu	Residential	1,686	59	65	Q3 2023
Finland	East	Oulun Vista	Residential	2,065	51	96	Q3 2023
Denmark	Copenhagen	Strandby Huse	Residential	3,024	48	140	Q4 2023
Finland	Helsinki	Kotkatie 6	Residential	3,791	100	208	Q4 2023
Finland	Helsinki	Sorakatu 9	Residential	2,790	77	139	Q4 2023
Finland	Helsinki	Kirkkonummen Tinankulma	Residential	1,147	24	57	Q4 2023
Finland	Helsinki	Porvoon Horisontti	Residential	1,484	54	77	Q4 2023
Finland	East	Oulun Hohto	Residential	2,600	76	127	Q4 2023
Finland	East	Nokian Ylpeys	Residential	2,244	88	99	Q4 2023
Sweden	Stockholm	Hedin Akalla	Commercial	10,859	-	230	Q1 2024
Sweden	Gothenburg	Frölunda et 3	Residential	10,919	205	432	Q1 2024
Finland	Helsinki	Kirkkonummen Tinapuisto	Residential	1,147	25	45	Q1 2024
Finland	Helsinki	Patljoonantie 3-5	Residential	4,649	92	217	Q1 2024
Finland	East	Oulun Tervapääsky	Residential	2,470	68	109	Q1 2024
Finland	East	Kangasalan Kuningatar	Residential	2,861	95	121	Q1 2024
Sweden	Gothenburg	Frölunda et 4	Residential	9,067	187	424	Q2 2024
Denmark	Copenhagen	Strandby Høje	Residential	19,549	289	984	Q3 2024
Sweden	Stockholm	Mörtlösa MG Ford	Commercial	7,276	-	193	Q3 2024
Finland	East	Kangasalan Kuningas	Residential	4,589	140	194	Q4 2024
Finland	East	Turun Pukkila Pitkämäki 13	Residential	4,100	132	207	Q1 2025
Sweden	Stockholm	Basaren	Commercial	1,655	-	167	Q3 2025
Finland	East	Turun Pukkila Pitkämäki 10	Residential	2,965	94	153	Q3 2025
Total				234,537	3,947	10,265	

DEVELOPMENT PROPERTIES FOR SALE – UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Total estimated investment, SEKm	Estimated completion
Sweden	Gothenburg	Västra Gatan Kungälv	Residential	8,213	128	399	Q3 2023
Sweden	South	Bovieran Svedala	Residential	4,285	54	171	Q3 2023
Sweden	Gothenburg	Hovås Höjd	Residential	10,616	148	569	Q4 2023
Sweden	Stockholm	Caprea	Residential	3,742	28	536	Q4 2023
Sweden	Stockholm	Fabrique 46	Residential	7,658	138	702	Q1 2024
Sweden	Stockholm	Basaren	Residential	4,277	65	319	Q3 2025
Total				38,791	561	2,696	
Total under construction				273,328	4,508	12,962	

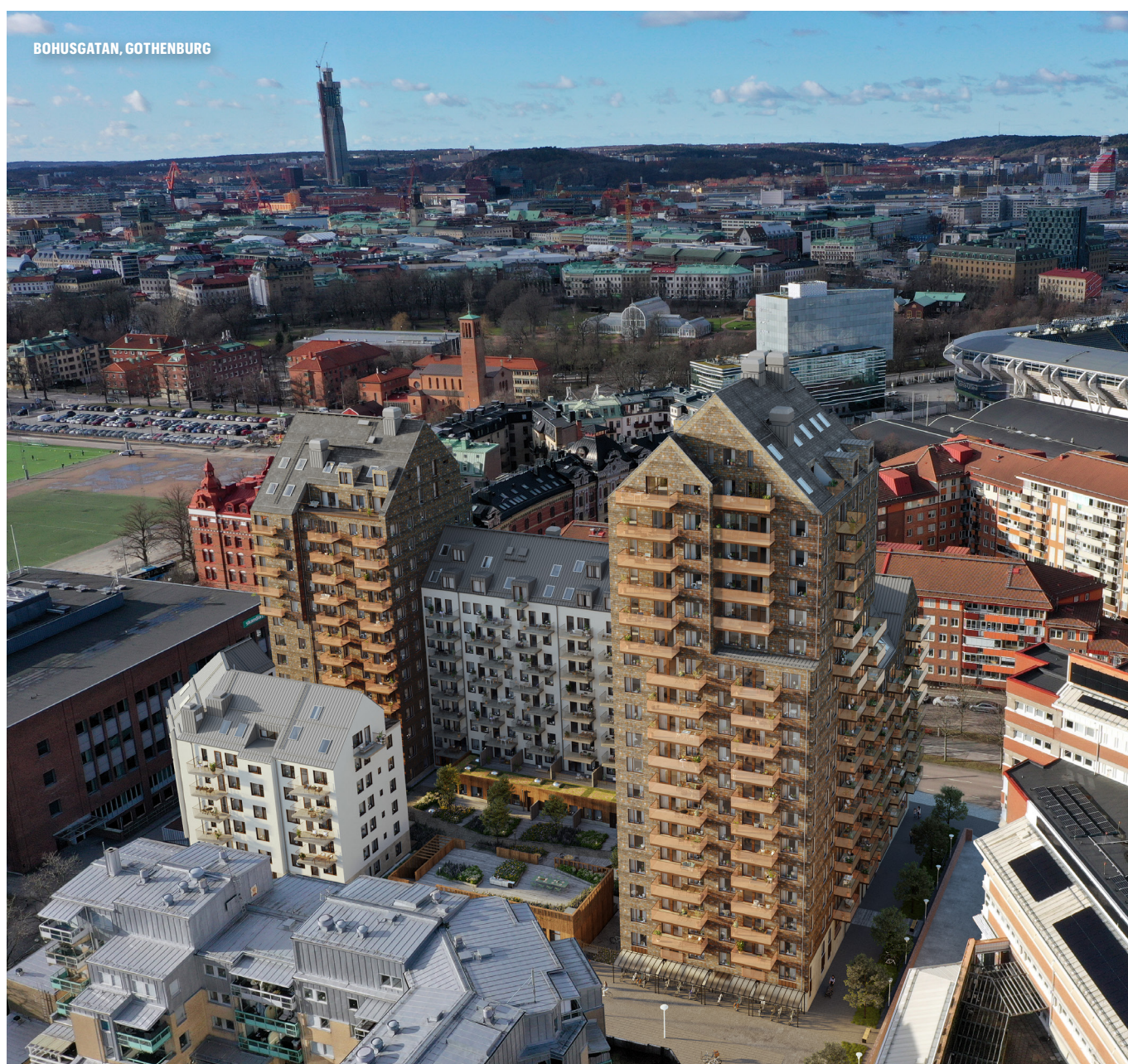
DEVELOPMENT PROPERTIES FOR SALE ESTIMATED CONSTRUCTION START Q2 2023-Q2 2024

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Total estimated investment, SEKm	Construction start
Sweden	Gothenburg	Bohusgatan	Residential	18,856	326	1,285	2023
Total				18,856	326	1,285	
Total estimated construction start Q2 2023-Q2 2024				18,856	326	1,285	

FUTURE PROJECTS ESTIMATED CONSTRUCTION START 2024 AND ONWARDS

Country	Region	Gross area, sq.m	Number of apartments
Sweden	Gothenburg	882,622	7,341
Sweden	Stockholm	616,453	5,586
Finland	Helsinki	269,537	4,994
Finland	East	34,210	715
Norway	Oslo	7,000	100
Denmark	Copenhagen	40,024	225
Total		1,849,846	18,961

The majority of future projects in the above table have a development plan that has gain legal force or is in progress.



CUSTOMERS

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

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

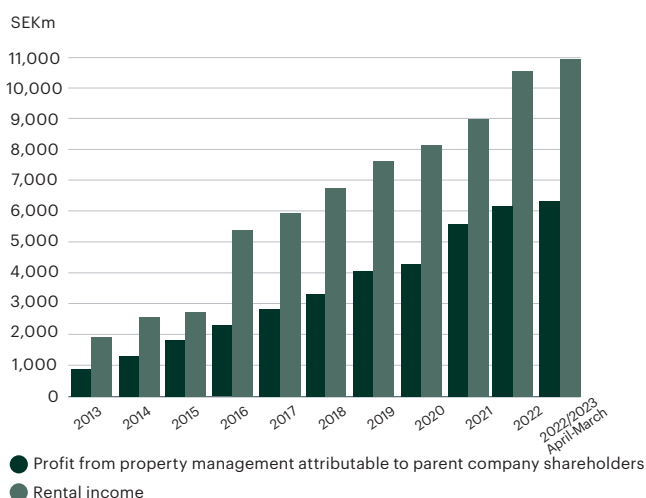
Balder's commercial leases have an average lease term of 6.3 years (6.2). Balder's ten largest leases account for 3.6% (3.8) of total rental income, and their average lease term amounts to 11.3 years (10.5).

LEASE MATURITY STRUCTURE 31/03/2023

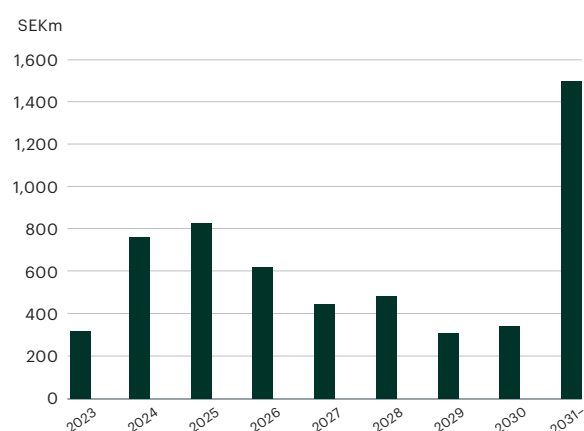
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2023	1,154	24	314	3
2024	1,443	30	754	6
2025	770	16	822	7
2026	617	13	612	5
2027-	788	17	3,048	26
Total	4,772	100	5,550	48
Residential ¹⁾	46,101		5,970	51
Car park ¹⁾	11,306		48	0
Garage ¹⁾	6,326		83	1
Total	68,505		11,650	100

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

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



FINANCING

Balder has assets in Sweden, Denmark, Finland, Norway, Germany and the UK, which means that the Group is exposed to currency risks. Balder therefore has a diversified financing structure with bonds and bank financing in several different currencies. Balder values long-term relationships with its credit providers, which primarily comprise the major Nordic banks and capital market investors. The single largest financing source is bonds issued in euros in the European bond market under Balder's EMTN programme, followed by bank loans in various currencies, a domestic MTN programme, as well as a commercial paper programme in euros and Swedish kronor. In addition to these financing sources, Balder also has issued hybrid capital, which has an original maturity of 60 years and is considered as 50% equity by the credit rating agencies.

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 otherwise. 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. This was the case during the first quarter, as Balder has

repurchased SEK 2.6 billion of bonds with maturity in the period 2024–2031. Since the end of the period, repurchases of approximately SEK 2.1 billion have been carried out of SEK bonds with maturity in the period 2024–2025. During the quarter, hybrid with a first call date in March 2023 amounting to EUR 320m was repaid. Balder carried out a placement of convertible bonds of EUR 480m, thereby further diversifying the financing structure and continuing the proactive management of the balance sheet in relation to upcoming debt maturity.

As of the end of the quarter, the available liquidity including confirmed loan commitments was SEK 24,608m (15,983), corresponding to 111% of Balder's future maturities of interest-bearing liabilities within 18 months and 74% within 24 months. Bond maturities within one year amounts to SEK 7.8 billion. Balder's interest rate refixing period was 3.3 years at the end of the quarter, and the fixed credit term was 5.6 years. As of 31 March, 70% of loans were hedged with interest rate swaps and fixed-rate loans.

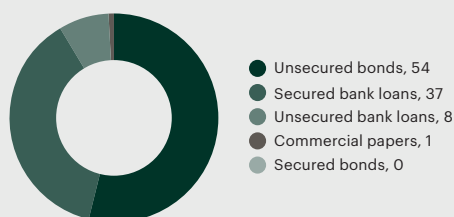
Balder has obligations to its financiers in the form of financial key ratios, so-called covenants, and all of them were fulfilled as of the end of the quarter.

FINANCIAL KEY RATIOS	2023 31 March	2022 31 March	2022 31 Dec
Interest-bearing liabilities excl. Hybrid capital, SEKm	136,403	113,726	130,310
Hybrid capital, SEKm	5,008	8,788	4,942
Available liquidity including confirmed loan commitments, SEKm	24,608	15,983	25,771
Average fixed credit term, years	5.6	5.9	5.7
Average interest rate refixing period, years	3.3	3.9	3.5
Net debt to total assets (financial covenant ¹⁾ < 65), %	48.2	46.3	47.9
Interest coverage ratio (financial covenant ¹⁾ > 1.8), times	3.9	4.7	4.7
Secured debt/Total assets (financial covenant ¹⁾ < 45), %	19.2	14.2	17.9
Net debt/EBITDA, times	13.6	14.2	13.4
Credit rating S&P	BBB Negative outlook	BBB Stable outlook	BBB Negative outlook
Calculation of net debt			
Interest-bearing liabilities excl. Hybrid capital, SEKm	136,403	113,726	130,310
Hybrid capital (50% is treated as equity by rating agencies), SEKm	2,504	4,394	2,471
Cash and cash equivalents and financial investments, SEKm	-9,700	-5,952	-6,553
Net debt	129,207	112,168	126,228

1) Financial covenants refer to obligations that Balder has to its financiers in the form of financial key ratios.

FINANCIAL TARGETS		Target	Outcome
Equity/assets ratio, %	min.	40.0	39.1
Net debt to total assets, %	max.	50.0	48.2
Interest coverage ratio, times	min.	2.0	3.9
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.9

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 31/03/2023

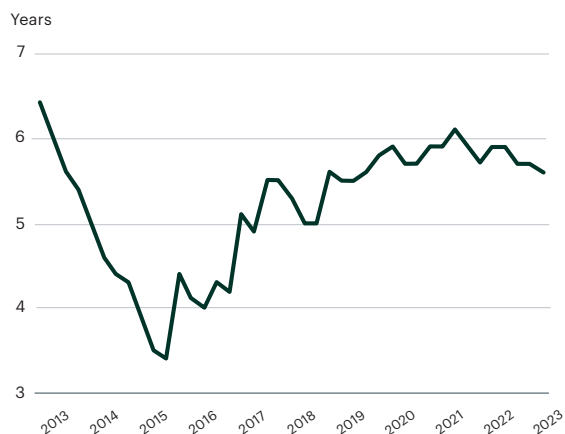
Year	SEKm	Share, %
2023	11,589	8
2024	13,999	10
2025	18,285	13
2026	23,354	17
2027	15,872	11
2028	14,528	10
2029	7,948	6
2030	8,683	6
2031	7,058	5
2032	361	0
2033-	19,734	14
Total	141,411	100

INTEREST FIXING STRUCTURE 31/03/2023

Year	SEKm	Interest, %	Share, %
2023	44,146	3.2*	31
2024	6,350	2.1	4
2025	10,221	2.1	7
2026	14,157	2.4	10
2027	13,835	1.6	10
2028	13,840	3.4	10
2029	15,698	1.4	11
2030	8,389	1.8	6
2031	8,671	1.7	6
2032	2,805	2.5	2
2033-	3,299	1.5	2
Total	141,411	2.4	100

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

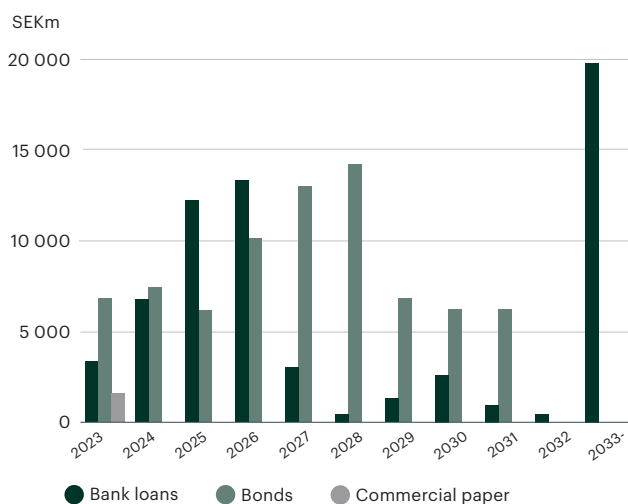
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



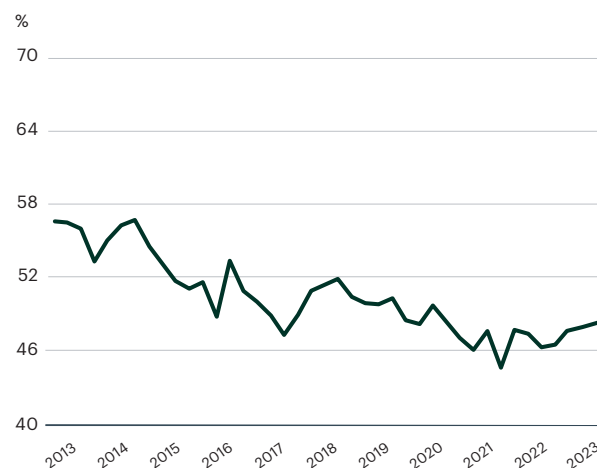
AVERAGE FIXED INTEREST TERM



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES



NET DEBT TO TOTAL ASSETS



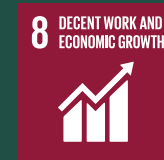
SUSTAINABILITY

Balder's sustainability work

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

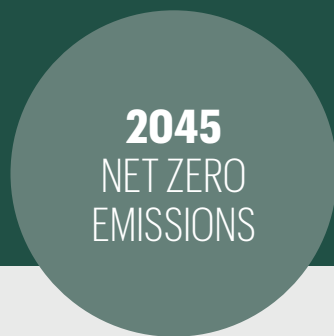
Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the area of human rights, labour law matters, the environment and anti-corruption.

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. 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 goals

Balder has set climate goals in line with the Paris Agreement, and shall halve emissions in its own operations by 2030, with 2022 as the base year, as well as to measure and reduce emissions in the value chain (Scope 3). The company has also set a goal to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. A roadmap will be produced during 2023 to specify which measures are required for the business to achieve its climate goals. The goals will then be submitted to the Science Based Targets Initiative for approval.



BALDER'S SUSTAINABILITY FRAMEWORK



PROPERTIES



AREAS



PARTNERSHIPS



COWORKERS



FINANCES

MATERIAL TOPICS

- Energy efficiency improvement and renewable energy sources
- Greenhouse gas emissions and climate adaptation
- Environmentally certified properties
- Minimise waste and increase degree of sorting
- Security and well-being of tenants
- Area development for social sustainability
- Responsible, fossil-free transport operations
- Business ethics and responsible collaboration
- Social and environmental requirements in supply chain
- Good work environment with satisfied employees
- Diversity and equal opportunity
- Long-term financial stability and profitability
- Green financing

GOALS

- Energy efficiency improvement 2% per sq.m. per annum
- Reduced water use 2% per sq.m. per annum
- All newly produced properties must fulfill Miljöbyggnad Silver rating or equivalent
- Increase the proportion of environmentally certified buildings in Balder's current property portfolio
- Create jobs in the property management organization for young people
- Implement initiatives for sustainable travel to and from the properties
- No incidents of corruption
- No incidents of discrimination
- All employees must be trained in the Code of Conduct
- Encourage environment-friendly travel
- Increase the proportion of green financing

ASSOCIATED COMPANIES

Balder is a partner in a large number of property managing and project developing companies as well as in the niche bank Collector. For further information about Balder's associated companies, see page 39-41 and 74-76 in Balder's Annual Report 2022.

During the period, Balder invested SEK 140m in associated companies.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Tulia AB 50% (50), Fastighets AB Centur 50% (50), Trenum AB 50% (50), Anthon Eiendom AS 60% (60), Sinoma Fastighets AB 49% (49), Tornet Bostadsproduktion AB 33% (33), Entra ASA just under 40% (37), Brinova Fastigheter AB 19% (19) and Stenhus Fastigheter i Norden AB 20% (21).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO ON 31/03/2023¹⁾

	Number of investment properties ²⁾	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	130	177,462	366	2,065	350	95	6,911	13
Gothenburg	105	251,560	328	1,305	319	97	4,730	9
South	166	157,636	253	1,605	244	96	3,968	7
East	76	123,724	176	1,419	171	97	2,604	5
North	48	175,486	343	1,957	333	97	6,339	12
Oslo	75	454,813	1,208	2,656	1,148	95	25,766	48
Total excluding projects	600	1,340,681	2,675	1,995	2,564	96	50,317	93
Projects for own management			0		0		3,592	7
Total property portfolio	600	1,340,681	2,675	1,995	2,564	96	53,909	100
Distributed by property category								
Residential	139	199,387	372	1,867	362	97	7,719	14
Office	148	691,699	1,681	2,430	1,604	95	33,709	63
Retail	71	150,435	209	1,387	202	97	2,727	5
Other	242	299,160	413	1,382	397	96	6,162	11
Total excluding projects	600	1,340,681	2,675	1,995	2,564	96	50,317	93
Projects for own management			0		0		3,592	7
Total property portfolio	600	1,340,681	2,675	1,995	2,564	96	53,909	100

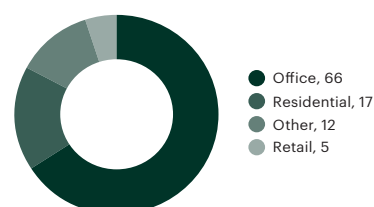
1) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

2) Refers to the entire associated companies' portfolio.

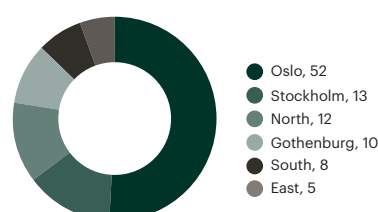
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF THE PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2023 31 March	2022 31 March	2022 31 Dec
Assets			
Properties	53,909	54,030	55,758
Other assets	2,412	1,964	2,441
Cash and cash equivalents	480	456	523
Total assets	56,801	56,449	58,723
Shareholders' equity and liabilities			
Equity/interest-bearing shareholder loan	23,753	24,867	24,241
Deferred tax liability	4,662	4,955	5,087
Interest-bearing liabilities	26,781	25,383	27,799
Other liabilities	1,605	1,244	1,596
Total equity and liabilities	56,801	56,449	58,723

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 24m (21) during the period and are reported in management and administrative costs. During the year, construction services were purchased from Tommy Byggare AB to the order of SEK 21m (40). 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. Other risks identified are described in the Annual Report 2022, on page 47–50. Otherwise no significant changes have been noted.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This interim report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act, the Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting policies follow those reported in the Annual Report 2022.

New and changed standards and policies that came into force as of 1 January 2023 or later are not considered to have any material impact on the Group's financial reports.

Recognition of convertible bond

The convertible bond issued in euro is divided into two components, a liability component and an option component. The liability component is valued at accrued cost using the effective interest method. The option component is recognised as a liability and is valued on an ongoing basis at fair value via the income statement. Transaction costs are accrued over the term and included in the change in value in the income statement. According to IFRS, earnings per share after dilution must be calculated with the assumption that conversion will take place regardless of the current share price, that is, the calculation is made with full dilution on day one.

Other

As of first quarter 2023, the interim report contains a separate section describing the derivation of the company's key ratios. The reconciliation tables are on page 27–30 in this report. The intention is that this addition will assist the reader and make the company's calculations more transparent.

This interim report has not been subject to an examination by the company's auditors.

Gothenburg, 11 May 2023

Erik Selin
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Rental income	2,895	2,507	10,909	10,521
Property costs	-797	-702	-2,819	-2,725
Net operating income	2,099	1,805	8,090	7,796
Management and administrative costs	-265	-252	-1,031	-1,019
Participations in the profits of associated companies/joint ventures	60	1,829	-767	1,002
– of which profit from property management	469	428	1,970	1,929
– of which changes in value	-260	1,918	-2,611	-433
– of which tax	-149	-518	-126	-495
Other income/costs	-6	-33	10	-17
Net financial items	-651	-428	-2,254	-2,031
– of which cost of leases/ground rent	-19	-18	-77	-76
Profit including changes in value and tax in associated companies	1,237	2,922	4,047	5,732
– of which Profit from property management	1,646	1,521	6,784	6,659
<i>Changes in value</i>				
Changes in value investment properties, realised	28	20	119	111
Changes in value investment properties, unrealised	-1,602	3,344	472	5,419
Income sale development properties	887	50	1,973	1,136
Costs sale development properties	-658	-51	-1,634	-1,027
Changes in value derivatives	-175	687	755	1,617
Changes in value total	-1,520	4,050	1,686	7,257
Profit before tax	-283	6,972	5,734	12,988
Income tax	155	-1,097	-748	-1,999
Net profit for the period/year	-128	5,875	4,986	10,989
<i>Net profit for the period/year attributable to:</i>				
Parent company shareholders	-51	5,261	4,863	10,175
Non-controlling interests	-77	615	122	814
	-128	5,875	4,986	10,989
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)	273	291	987	1,005
Cash flow hedges after tax	-13	93	309	414
Participation in other comprehensive income of associated companies/joint ventures	-915	715	-1,164	466
Total comprehensive income for the period/year	-783	6,974	5,118	12,875
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company shareholders	-867	6,206	3,831	10,903
Non-controlling interests	84	768	1,287	1,972
	-783	6,974	5,118	12,875
Profit from property management	1,646	1,521	6,784	6,659
Of which non-controlling interests part of profit from property management	-97	-139	-478	-521
Profit from property management attributable to parent company shareholders	1,549	1,382	6,306	6,139
Profit from property management per share, SEK	1.34	1.23	5.59	5.48
Profit after tax per share, SEK	-0.04	4.70	4.31	9.09
Profit after tax per share after dilution of convertible, SEK	-0.20	4.70	4.12	9.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2023 31 March	2022 31 March	2022 31 Dec
Assets			
Investment properties	214,850	196,113	213,932
Development properties	3,145	3,075	3,421
Lease contract; Right-of-use assets	1,884	1,612	1,881
Other fixed assets	271	194	272
Participations in associated companies/joint ventures	30,798	31,742	31,620
Derivatives	2,172	-	1,982
Other receivables	5,043	3,667	4,115
Cash and cash equivalents and financial investments	9,700	5,952	6,553
Total assets	267,864	242,355	263,775
Equity and liabilities			
Equity ¹⁾	102,123	95,464	102,909
Deferred tax liability	17,691	16,802	17,769
Interest-bearing liabilities	141,411	122,514	135,252
–of which Hybrid capital ²⁾	5,008	8,788	4,942
Derivatives	-	163	-
Lease contract	1,891	1,619	1,887
Other liabilities	4,747	5,792	5,958
Total equity and liabilities	267,864	242,355	263,775
1) Of which Non-controlling interests.	12,793	11,676	12,715
2) 50% of the Hybrid capital is treated as equity by the ratings agencies and thereby reduces interest-bearing liabilities when calculating the debt/equity ratio and net debt to total assets ratio and increases equity when calculating the equity/assets ratio.	2,504	4,394	2,471

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2023 31 March	2022 31 March	2022 31 Dec
Opening equity	102,909	88,567	88,567
Total comprehensive income for the year	-783	6,974	12,875
Transactions with non-controlling interests	-3	50	-183
Dividend to non-controlling interests	-	-129	-131
Shareholder contributions from non-controlling interests	-	1	3
Non-controlling interests arising from the acquisition of subsidiaries	-	0	0
Share issue, after share issue costs	-	-	1,778
Closing equity	102,123	95,464	102,909

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2023 Jan-March	2022 Jan-March	2022 Jan-Dec
Net operating income	2,099	1,805	7,796
Other income/costs	-6	-33	-17
Management and administrative costs	-265	-252	-1,019
Selling and marketing expenses development properties	-7	-5	-20
Reversal of depreciation	18	13	52
Net financial items paid	-573	-433	-1,860
Taxes paid	-263	-89	-491
Cash flow from operating activities before change in working capital	1,004	1,006	4,442
Change in operating receivables	-366	-164	394
Change in operating liabilities	-844	-321	214
Cash flow from operating activities	-207	521	5,050
Acquisition of investment properties	-13	-829	-5,160
Acquisition/Divestment of property, plant and equipment	-17	-21	-138
Purchase of financial investments	-619	-71	-1,077
Acquisition of shares in associated companies/Capital contribution to associated companies/Loans to associated companies/joint ventures	-496	-825	-1,518
Investment in existing properties and projects	-2,319	-2,004	-10,742
Transactions with non-controlling interests	-3	50	-183
Sale of investment properties	46	226	2,913
Sale of development properties	887	50	1,136
Sale of financial investments	-	61	1,238
Sale of shares in associated companies/joint ventures	0	-	1
Dividend paid from associated companies/joint ventures	-	10	614
Cash flow from investing activities	-2,535	-3,353	-12,915
Share issue, after share issue costs	-	-	1,778
Amortisation of lease liability	-4	2	-17
Shareholder contributions from non-controlling interests	-	1	3
Dividend paid to non-controlling interests	-	-	-131
Loans raised	13,324	13,355	26,896
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-7,996	-9,159	-18,032
Cash flow from financing activities	5,323	4,200	10,497
Cash flow for the period/year	2,580	1,368	2,632
Cash and cash equivalents at the start of the period/year	3,977	1,299	1,299
Exchange rate difference in cash and cash equivalents	14	7	46
Cash and cash equivalents at the end of the period/year	6,572	2,674	3,977
Available liquidity, SEKm			
Cash and cash equivalents	6,572	2,674	3,977
Unutilised overdraft facilities	410	413	410
Unutilised credit facilities	14,498	9,618	18,808
Financial investments	3,128	3,277	2,576
Available liquidity including confirmed loan commitments	24,608	15,983	25,771

SEGMENT INFORMATION

SEKm	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Rental income				
Helsinki	678	630	2,654	2,606
Stockholm	448	382	1,683	1,618
Gothenburg	495	422	1,849	1,776
Copenhagen	275	210	964	899
South	194	167	742	715
East	496	412	1,810	1,727
North	310	283	1,207	1,180
Total	2,895	2,507	10,909	10,521
Net operating income				
Helsinki	435	413	1,815	1,793
Stockholm	333	286	1,272	1,225
Gothenburg	374	307	1,395	1,327
Copenhagen	210	157	735	683
South	141	119	546	524
East	364	301	1,345	1,282
North	242	223	981	962
Total	2,099	1,805	8,090	7,796

The Group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with reported net operating income in the income statement. The difference between net operating income of SEK 2,099m (1,805) and profit before tax of SEK -283m (6,972) consists of changes in value of investment properties of

SEK -1,574m (3,364), profit from sales of development properties of SEK 229m (-1), other income/expenses of SEK -6m (-33), management and administrative costs of SEK -265m (-252), participations in profit from associated companies/joint ventures of SEK 60m (1,829), net financial items of SEK -651m (-428) and changes in value of derivatives of SEK -175m (687).

SEKm	2023 31 March	2022 31 March	2022 31 Dec
Property portfolio			
Helsinki	53,789	46,738	52,932
Stockholm	34,271	33,062	34,267
Gothenburg	37,806	35,657	36,947
Copenhagen	23,111	18,342	22,811
South	12,819	12,091	12,901
East	22,411	21,207	21,704
North	19,361	18,766	20,061
Total excluding projects	203,568	185,863	201,623
Projects for own management	11,282	10,250	12,309
Total investment properties	214,850	196,113	213,932
Development properties	3,145	3,075	3,421
Total property portfolio	217,995	199,188	217,353

The carrying amounts of properties changed during the period due to investments, acquisitions, divestments, unrealised changes in value and currency changes by SEK 857m in the Helsinki region, SEK 4m in the Stockholm region, SEK 859m in the Gothenburg region, SEK 300m in the Copenhagen region, SEK -82m in the South region, SEK 707m in the East region and SEK -700m in the North region.

The Group's projects for own management decreased by SEK -1,027m and the Group's development properties decreased by SEK -276m. SATO's property portfolio is divided between the regions of Helsinki and East. Property ownership in Norway is classified under region North, the properties in Denmark under region Copenhagen and the properties in Germany and the UK under region South.

KEY RATIOS

	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Share-related key ratios				
Average number of shares, thousands	1,154,000	1,119,000	1,127,846	1,119,192
Profit after tax per share, SEK	-0.04	4.70	4.31	9.09
Profit after tax per share after dilution of convertible, SEK	-0.20	4.70	4.12	9.09
Profit after tax excluding unrealised changes in value per share, SEK	1.19	0.89	5.01	4.71
Profit from property management per share, SEK	1.34	1.23	5.59	5.48
Net operating income per share, SEK	1.60	1.38	6.28	6.06
Outstanding number of shares, thousands	1,154,000	1,119,000	1,154,000	1,154,000
Equity per share, SEK	77.41	74.88	77.41	78.16
Long-term net asset value per share (NAV), SEK	91.65	90.04	91.65	92.10
Share price on closing date per share, SEK	42.51	103.57	42.51	48.52
Property-related key ratios				
Rental value full-year, SEK/sq.m.	2,058	1,893	2,058	2,060
Rental income full-year, SEK/sq.m.	1,975	1,812	1,975	1,982
Economic occupancy rate, %	96	96	96	96
Vacancy rate, %	4	4	4	4
Surplus ratio, %	72	72	74	74
Carrying amount, SEK/sq.m.	34,566	33,380	34,566	34,540
Number of investment properties	1,857	1,726	1,857	1,841
Lettable area, sq.m. thousands	5,889	5,568	5,889	5,837
Profit from property management, attributable to parent company shareholders, SEKm	1,549	1,382	6,306	6,139
Financial key ratios				
Return on equity, %	3.9	10.2	5.6	12.1
Return on total assets, %	2.6	5.0	3.1	6.1
Interest coverage ratio, times	3.9	4.7	4.5	4.7
Equity/assets ratio, %	39.1	41.2	39.1	40.0
Debt/equity ratio, times	1.4	1.2	1.4	1.3
Net debt to total assets, %	48.2	46.3	48.2	47.9
Net debt/EBITDA, times	13.6	14.2	12.9	13.4

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Net sales	134	115	509	491
Administrative costs	-133	-115	-511	-492
Operating profit (loss)	1	0	-2	-2
Profit (loss) from financial items				
Profit (loss) from participations in subsidiaries and associated companies	-	-	6,825	6,825
Other net financial items	14	4	-2,281	-2,291
– of which exchange rate differences	-336	-16	-3,171	-2,851
Changes in value of derivatives	-328	600	578	1,507
Profit before appropriations and tax	-313	604	5,121	6,039
Appropriations				
Group contributions	-	-	2,708	2,708
Profit before tax	-313	604	7,829	8,746
Income tax	96	-127	-57	-281
Net profit for the period/year ¹⁾	-217	477	7,771	8,466

1) 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	2023 31 March	2022 31 March	2022 31 Dec
Assets			
Property, plant and equipment	28	25	28
Financial non-current assets	33,366	34,535	32,931
Receivables from Group companies	93,675	85,861	92,204
Derivatives	857	279	1,185
Current receivables	550	341	415
Cash and cash equivalents and financial investments	2,950	2,520	2,895
Total assets	131,426	123,561	129,658
Equity and liabilities			
Equity	28,475	18,926	28,693
Interest-bearing liabilities	53,213	48,806	52,199
– of which Hybrid capital	5,008	8,788	4,942
Liabilities to Group companies	48,685	55,389	48,082
Other liabilities	1,053	440	685
Total equity and liabilities	131,426	123,561	129,658

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 31 March amounted to SEK 49,057m (115,891).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 34.1% (35.1) of the capital and 47.8% (48.8) of the votes. Foreign ownership amounts to approximately 24% (32) of outstanding shares.

The share

At the end of the period, Balder had approximately 30,200 shareholders (23,200). During the period, approximately 225 million shares were traded (96) which corresponds to an average of about 3,516,000 shares per trading day (1,529,000). The annual turnover rate during the period amounted to 78% (34). The price of the share was SEK 42.51 (103.57) on 31 March, corresponding to a fall of 12% since the year-end.

Share capital

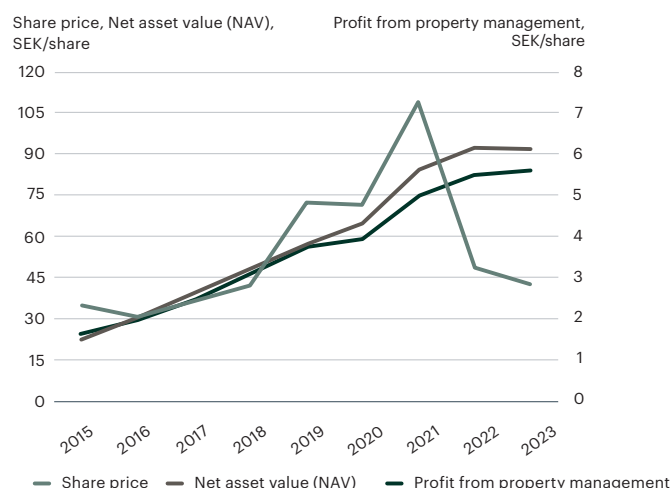
As of 31 March, the share capital in Balder amounted to SEK 192,333,333 distributed among 1,154,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,086,623,408 shares are Class B. The total number of outstanding shares is 1,154,000,000 as of 31 March. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

No shares were repurchased during the period.

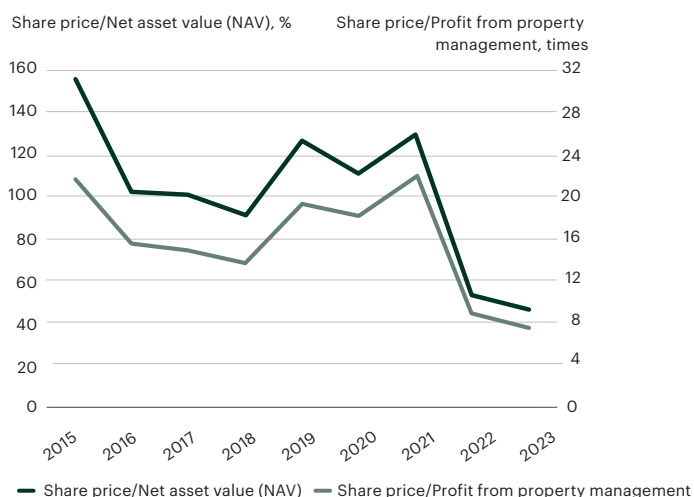
OWNERSHIP LIST AS OF 31/03/2023

Owner	A shares	B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	34.1	47.8
Arvid Svensson Invest AB	17,495,352	81,255,240	98,750,592	8.6	14.6
AMF Försäkring och Fonder	-	75,678,579	75,678,579	6.6	4.3
Swedbank Robur Fonder	-	52,676,922	52,676,922	4.6	3.0
Länsförsäkringar Fondförvaltning AB	-	40,701,679	40,701,679	3.5	2.3
SEB Investment Management	-	23,888,212	23,888,212	2.1	1.4
Lannebo Fonder	-	22,169,474	22,169,474	1.9	1.3
Folksam	-	15,115,264	15,115,264	1.3	0.9
Andra AP-fonden	-	12,843,007	12,843,007	1.1	0.7
Handelsbanken Fonder	-	9,819,974	9,819,974	0.9	0.6
Other	25,272	409,209,657	409,234,929	35.5	23.3
Total	67,376,592	1,086,623,408	1,154,000,000	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

	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 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	-51	5,261	4,863	10,175
B Average number of outstanding shares during the period, million	1,154	1,119	1,128	1,119
A/B Profit after tax per share, SEK	-0.04	4.70	4.31	9.09
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	-51	5,261	4,863	10,175
B Effect on profit of convertible, SEKm	188	-	188	-
C Average number of outstanding shares during the period after dilution of convertible, million	1,184	1,119	1,135	1,119
(A-B)/C Profit after tax per share after dilution of convertible, SEK	-0.20	4.70	4.12	9.09
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	-51	5,261	4,863	10,175
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	-1,602	3,344	472	5,419
C Changes in value of derivatives during the period according to the income statement, SEKm	-175	687	755	1,617
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	-237	580	-387	430
E Changes in value in participations in profit from associated companies/joint ventures during the period according to the income statement, SEKm	-260	1,918	-2,611	-433
F Tax effect of unrealised changes in value, SEKm	371	-1,106	205	-1,272
G Average number of outstanding shares during the period, million	1,154	1,119	1,128	1,119
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.19	0.89	5.01	4.71
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	1,549	1,382	6,306	6,139
B Average number of outstanding shares during the period, million	1,154	1,119	1,128	1,119
A/B Profit from property management per share, SEK	1.34	1.23	5.59	5.48
Net operating income per share, SEK				
A Net operating income attributable to the parent company's shareholders during the period, SEKm	1,847	1,542	7,083	6,778
B Average number of outstanding shares during the period, million	1,154	1,119	1,128	1,119
A/B Net operating income per share, SEK	1.60	1.38	6.28	6.06
Equity per share, SEK				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	89,330	83,788	89,330	90,194
B Number of outstanding shares at the end of the period, million	1,154	1,119	1,154	1,154
A/B Equity per share, SEK	77.41	74.88	77.41	78.16
Long-term net asset value per share (NAV), SEK				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	89,330	83,788	89,330	90,194
B Deferred tax according to the balance sheet, SEKm	17,691	16,802	17,691	17,769
C Interest rate derivatives, SEKm	-1,255	163	-1,255	-1,677
D Number of outstanding shares at the end of the period, million	1,154	1,119	1,154	1,154
(A+B+C)/D Long-term net asset value per share (NAV), SEK	91.65	90.04	91.65	92.10

NUMBER OF SHARES

	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Average number of shares	1,154,000,000	1,119,000,000	1,127,846,154	1,119,191,781
Average number of shares after dilution of convertible	1,183,863,746	1,119,000,000	1,135,230,047	1,119,191,781
Outstanding number of shares	1,154,000,000	1,119,000,000	1,154,000,000	1,154,000,000
Outstanding number of shares after dilution of convertible	1,228,659,366	1,119,000,000	1,228,659,366	1,154,000,000

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS

	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Rental value full year, SEK/sq.m.				
A Rental value on annual basis at the end of the period, SEKm	12,119	10,539	12,119	12,025
B Lettable area, thousand sq.m.	5,889	5,568	5,889	5,837
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,058	1,893	2,058	2,060
Rental income full year, SEK/sq.m.				
A Rental income on annual basis at the end of the period, SEKm	11,628	10,090	11,628	11,568
B Lettable area, thousand sq.m.	5,889	5,568	5,889	5,837
A/B x 1,000 Rental income, full year, SEK/sq.m.	1,975	1,812	1,975	1,982
Economic occupancy rate, %				
A Rental income on annual basis at the end of the period, SEKm	11,628	10,090	11,628	11,568
B Rental value on annual basis at the end of the period, SEKm	12,119	10,539	12,119	12,025
A/B Economic occupancy rate, %	96%	96%	96%	96%
Surplus ratio, %				
A Net operating income during the period according to the income statement, SEKm	2,099	1,805	8,090	7,796
B Rental income during the period according to the income statement, SEKm	2,895	2,507	10,909	10,521
A/B Surplus ratio, %	72%	72%	74%	74%
Carrying amount, SEK/sq.m.				
A Carrying amount of investment properties excluding projects, SEKm	203,568	185,863	203,568	201,623
B Lettable area, thousand sq.m.	5,889	5,568	5,889	5,837
A/B x 1,000 Carrying amount, SEK/sq.m.	34,566	33,380	34,566	34,540

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS

	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Return on equity, %				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	-51	5,261	4,863	10,175
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	-1,574	3,364	592	5,530
C Profit from development properties during the period according to the income statement, SEKm	229	-1	339	110
D Changes in value of derivatives during the period according to the income statement, SEKm	-175	687	755	1,617
E Changes in value in participations in profit from associated companies/joint ventures during the period according to the income statement, SEKm	-260	1,918	-2,611	-433
F Non-controlling interests' share of changes in values, SEKm	-240	581	-356	465
G Tax effect of changes in values 20.6%, SEKm	317	-1,110	117	-1,310
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,172	983	5,314	5,126
H Total adjusted profit recalculated to annual profit, SEKm	4,688	3,934	5,314	5,126
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	-1,540	5,387	-568	6,359
J Tax effect of changes in value, SEKm (G)	317	-1,110	117	-1,310
K Calculated annual profit, SEKm (H+I+J)	3,465	8,211	4,863	10,175
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	89,330	83,788	89,330	90,194
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	90,194	77,606	83,788	77,606
N Average equity, SEKm (L+M)/2	89,762	80,697	86,559	83,900
K/N Return on equity, %	3.9%	10.2%	5.6%	12.1%
Return on total assets, %				
A Profit before tax for the period during the period according to the income statement, SEKm	-283	6,972	5,734	12,988
B Net financial items during the period according to the income statement, SEKm	-651	-428	-2,254	-2,031
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	-1,574	3,364	592	5,530
D Profit from development properties during the period according to the income statement, SEKm	229	-1	339	110
E Changes in value of derivatives during the period according to the income statement, SEKm	-175	687	755	1,617
F Changes in value in participations in profit from associated companies/joint ventures during the period according to the income statement, SEKm	-260	1,918	-2,611	-433
A-B-C-D-E+F Total adjusted profit for the period, SEKm	2,148	1,431	8,912	8,195
G Total adjusted profit recalculated to annual profit, SEKm	8,592	5,724	8,912	8,195
H Changes in value, SEKm (C+D+E+F)	-1,780	5,968	-925	6,824
I Calculated annual profit, SEKm (G+H)	6,812	11,692	7,988	15,019
J Total assets at the end of the period, SEKm	267,864	242,355	267,864	263,775
K Total assets at the beginning of the period, SEKm	263,775	229,933	242,355	229,933
L Average total assets, SEKm (J+K)/2	265,819	236,144	255,109	246,854
I/L Return on total assets, %	2.6%	5.0%	3.1%	6.1%
Interest coverage ratio, times				
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,237	2,922	4,047	5,732
B Net financial items during the period according to the income statement, SEKm	-651	-428	-2,254	-2,031
C Leases/ground rent during the period according to the income statement, SEKm	-19	-18	-77	-76
D Changes in value of financial investments during the period, SEKm	-67	8	-239	-164
E Changes in value and tax in participations in profit from associated companies/joint ventures during the period according to the income statement, SEKm	-409	1,400	-2,737	-927
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	3.9	4.7	4.5	4.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS

	2023 Jan-March	2022 Jan-March	2022/2023 April-March	2022 Jan-Dec
Equity/assets ratio, %				
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	102,123	95,464	102,123	102,909
B 50% of hybrid capital according to the balance sheet, SEKm	2,504	4,394	2,504	2,471
C Total equity and liabilities at the end of the period according to the balance sheet, SEKm	267,864	242,355	267,864	263,775
(A+B)/C Equity/assets ratio, %	39.1%	41.2%	39.1%	40.0%
Debt/equity ratio, times				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	141,411	122,514	141,411	135,252
B 50% of hybrid capital according to the balance sheet, SEKm	2,504	4,394	2,504	2,471
C Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	102,123	95,464	102,123	102,909
(A-B)/C Debt/equity ratio, times	1.4	1.2	1.4	1.3
Net debt, SEKm				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	141,411	122,514	141,411	135,252
B 50% of hybrid capital according to the balance sheet, SEKm	2,504	4,394	2,504	2,471
C Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	9,700	5,952	9,700	6,553
A-B-C Net debt, SEKm	129,207	112,168	129,207	126,228
EBITDA, SEKm				
A Profit from property management during the period according to the income statement, SEKm	1,646	1,521	6,784	6,659
B Profit from sale of development properties during the period according to the income statement, SEKm	229	-1	339	110
C Net financial items during the period according to the income statement, SEKm	-651	-428	-2,254	-2,031
A+B-C EBITDA, SEKm	2,526	1,948	9,378	8,800
EBITDA, SEKm converted on a full-year basis	9,418	7,794	9,378	8,800
Net debt to total assets, %				
A Net debt, SEKm	129,207	112,168	129,207	126,228
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	267,864	242,355	267,864	263,775
A/B Net debt to total assets, %	48.2%	46.3%	48.2%	47.9%
Net debt/EBITDA, times				
A Average net debt, SEKm	127,717	110,559	120,688	117,589
B EBITDA, SEKm converted on a full-year basis	9,418	7,794	9,378	8,800
A/B Net debt/EBITDA, times	13.6	14.2	12.9	13.4

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 meas-

SHARE-RELATED

Equity per share, SEK

Shareholders' equity attributable to parent company 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 shareholders in relation to the average number of shares.

Average number of shares

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

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

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

Profit after tax per share, SEK

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

PROPERTY-RELATED

Yield, %

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

Net operating income, SEKm

Rental income minus property costs.

Economic occupancy rate, %¹⁾

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

Development properties

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

Property portfolio

Refers to both investment properties and development properties.

Property category

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

Property costs, SEKm

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

Investment properties

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

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income. Financial

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

FINANCIAL

Return on equity, %

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

Return on total assets, %

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

Net debt to total assets, %

Net debt in relation to total assets.

EBITDA

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

Profit from property management, SEKm

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

Hybrid capital

A bond with a maturity of 60 years. The bond is reported as interest-bearing liability, but is treated as 50% equity by the rating agencies.

Net debt, SEKm

Interest-bearing liabilities minus cash and cash equivalents, financial investments and 50% of the hybrid capital, which is treated by the rating agencies as 50% equity.

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 decreased by 50% of hybrid capital in relation to shareholders' equity, including non-controlling interests.

Equity/assets ratio, %

Shareholders' equity including non-controlling interests and 50% of hybrid capital in relation to the balance sheet total at the end of the period.

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



A HOUSE, STOCKHOLM

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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–June 2023	18 July 2023
Interim report Jan–Sept 2023	27 October 2023
Year-end report 2023	9 February 2024

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This report is a translation of the Swedish Interim Report January-March 2023. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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