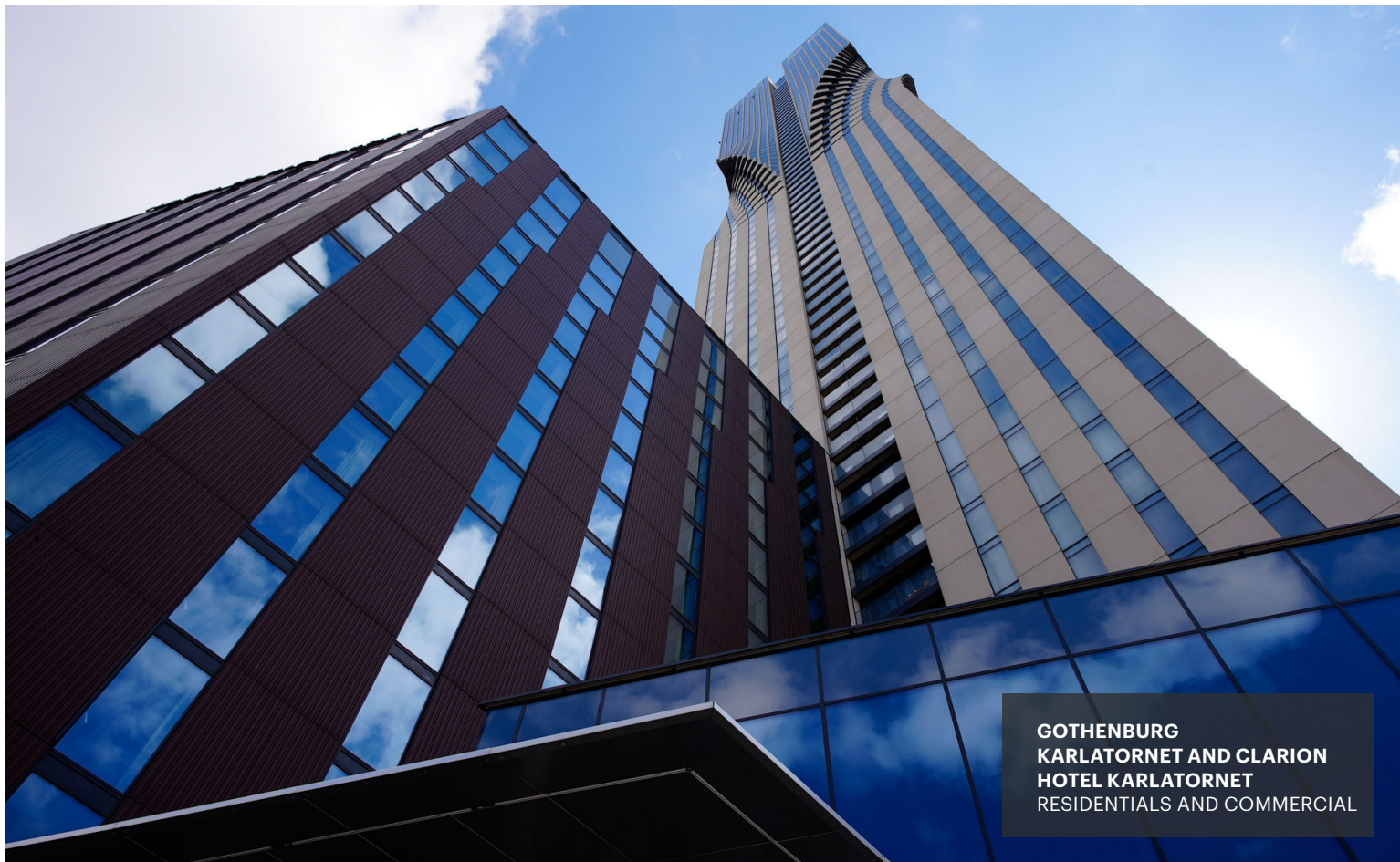


FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–JUNE 2024



**GOTHENBURG
KARLATORNET AND CLARION
HOTEL KARLATORNET
RESIDENTIALS AND COMMERCIAL**

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 215.5 billion (222.2) as of 30 June 2024. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 3,123m (3,302). Profit from property management attributable to the parent company's shareholders amounted to SEK 2,897m (3,099), corresponding to a decrease per share of 8% to SEK 2.48 (2.69).
- Long term net asset value amounted to SEK 85.44 per share (91.12).
- Rental income amounted to SEK 6,314m (5,838).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 177m (–918), corresponding to SEK 0.15 per share (–0.80).



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THE PERIOD IN BRIEF

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

APRIL–JUNE 2024

- Rental income amounted to SEK 3,186m (2,943), of which the effect of changes in exchange rates amounted to SEK 7m (91).
- Net operating income amounted to SEK 2,381m (2,201), of which the effect of changes in exchange rates amounted to SEK 5m (65).
- The surplus ratio amounted to 75% (75).
- The profit from property management attributable to the parent company's shareholders decreased by 4% to SEK 1,495m (1,550), representing a decrease per share of 5% to SEK 1.28 (1.34).
- Unrealised changes in value of investment properties amounted to SEK –247m (–2,644). The average yield requirement was 4.9% (4.8).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 48m (279).
- Net profit after tax for the period amounted to SEK 890m (–1,292).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 772m (–867), corresponding to SEK 0.66 per share (–0.75).
- Long term net asset value amounted to SEK 85.44 per share (91.12).
- One development property (–) was divested and recognised as income during the period. The profit from sales amounted to SEK 55m (–7) including the portfolio's ongoing selling expenses.

JANUARY–JUNE 2024

- Rental income amounted to SEK 6,314m (5,838), of which the effect of changes in exchange rates amounted to SEK 14m (181).
- The economic occupancy rate was 96% (96).
- Net operating income amounted to SEK 4,655m (4,299), of which the effect of changes in exchange rates amounted to SEK 10m (125).
- The surplus ratio amounted to 74% (74).
- The profit from property management attributable to the parent company's shareholders decreased by 7% to SEK 2,897m (3,099), representing a decrease per share of 8% to SEK 2.48 (2.69).
- Unrealised changes in value of investment properties amounted to SEK –899m (–4,246). The average yield requirement was 4.9% (4.8).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –232m (104).
- Net profit after tax for the period amounted to SEK 382m (–1,420).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 177m (–918), corresponding to SEK 0.15 per share (–0.80).
- A directed new share issue of 18,000,000 Class B shares was carried out with a total value of SEK 1,167m after issue costs.

	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec	2018 Jan–Dec	2017 Jan–Dec
Rental income, SEKm	6,314	5,838	11,944	10,521	8,956	8,134	7,609	6,714	5,915
Profit from property management, SEKm ¹⁾	2,897	3,099	6,135	6,139	5,543	4,244	4,023	3,304	2,804
Changes in value of investment properties, SEKm	–897	–4,220	–9,995	5,530	13,111	3,453	9,577	8,007	5,336
Changes in value of derivatives, SEKm	–232	104	–1,899	1,617	511	–141	–180	–34	144
Profit after tax, SEKm ¹⁾	177	–918	–6,746	10,175	18,508	6,641	8,958	9,308	7,118
Investment properties, SEKm	212,941	218,397	209,000	213,932	189,138	149,179	141,392	116,542	98,360
Development properties, SEKm	2,530	3,772	2,750	3,421	2,697	2,803	2,344	1,598	–
Data per share									
Average number of shares, thousands	1,166,659	1,154,000	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000	1,080,000	1,080,000
Profit after tax per share, SEK	0.15	–0.80	–5.85	9.09	16.54	6.13	8.30	8.62	6.45
Profit from property management per share, SEK	2.48	2.69	5.32	5.48	4.95	3.92	3.73	3.06	2.46
Outstanding number of shares, thousands	1,172,000	1,154,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000	1,080,000	1,080,000
Equity per share, SEK	71.80	77.23	71.33	78.16	69.35	52.02	45.38	37.17	28.98
Long-term net asset value per share (NAV), SEK	85.44	91.12	85.06	92.10	83.96	64.56	56.95	46.27	36.35
Share price on closing date per share, SEK	72.62	39.36	71.52	48.52	108.63	71.48	72.20	42.00	36.57

1) Attributable to the parent company's shareholders.

COMMENTS **BY THE CEO**

Dear shareholders,

Stable development in the first half of 2024

Profit from property management attributable to the parent company's shareholders decreased by 8% to SEK 2.48 per share. The long-term increase of profit from property management is our most important financial metric. The decrease from last year is due to higher interest expenses. Rental income and net operating income are around 8% better compared to last year, and we continue to see a stable demand for residential and commercial spaces in our different markets.

Investments

Our investment run-rate continued to decrease according to plan. We gradually finalise ongoing projects, but we have not started any significant new developments in a while. Over time, I am certain that there is a great inherent value in our portfolio of building rights and zoning work.

Associated companies

Collectively, our associated companies had a similar development as the rest of the Balder group. Profit from property management was stable, with slightly lower property values due to increased yield requirements.

Balder 19

This half year report marks the 19th anniversary of Balder in its current form. The net asset value and the trend in the share price can be seen as of 30 June each year in the table below.

Year	Net asset value	Share price
2005	1.10	1.18 ¹⁾
2006	1.85	2.22
2007	2.74	2.92
2008	3.91	1.86
2009	3.73	1.50
2010	4.43	2.75
2011	6.01	5.28
2012	7.48	5.22
2013	9.07	8.08
2014	11.80	15.08
2015	17.69	21.32
2016	28.23	35.48
2017	35.93	34.00
2018	41.09	38.97
2019	49.55	51.83
2020	59.16	59.18
2021	69.69	89.50
2022	91.97	49.01
2023	91.12	39.36
2024	85.44	72.62
Average increase per annum	26%	24%

1) Refers to subscription price.



"RENTAL INCOME AND NET OPERATING INCOME IS AROUND 8% BETTER COMPARED TO LAST YEAR, AND WE CONTINUE TO SEE A STABLE DEMAND FOR RESIDENTIALS AND COMMERCIAL SPACES IN OUR DIFFERENT MARKETS"

From 13.7 to 12.2

We have continued to have good access to funding, and in addition to our continued bank financing we have done a couple of bond issues. Net debt has decreased by almost SEK 6bn compared to a year ago from SEK 134,789m to SEK 128,965m (counting the hybrid as debt), while during the same time our earnings capacity shows a SEK 725m increase in operating profit to SEK 10,550m. Operating profit in relation to net debt has subsequently improved from 13.7 times to 12.2 times.

Grateful for another good year

I want to take the opportunity to thank all our customers, suppliers, financiers, partners and coworkers for another great year of cooperation. I look forward to our 20th year of operations.

The journey is the goal!

Erik Selin

Chief Executive Officer

CURRENT EARNING CAPACITY

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 this 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	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec
Rental income	12,800	12,700	12,400	12,100	12,000	11,650	11,600	10,750	10,350	10,135	9,710
Property costs	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565	-2,470	-2,445	-2,370
Net operating income	9,650	9,600	9,350	9,150	9,075	8,850	8,865	8,185	7,880	7,690	7,340
Surplus ratio, %	75%	76%	75%	76%	76%	76%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000	-990	-980	-830
Profit from property management from associated companies	2,000	1,950	1,950	1,950	1,850	1,850	1,850	1,800	1,780	1,760	1,650
Operating profit	10,550	10,450	10,200	10,000	9,825	9,650	9,680	8,985	8,670	8,470	8,160
Net financial items, including ground rent	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550	-2,220	-2,020	-1,750
Of which non-controlling interests	-450	-400	-400	-400	-410	-410	-560	-550	-580	-630	-630
Profit from property management¹⁾	5,900	5,850	5,800	5,700	5,815	5,940	6,220	5,885	5,870	5,820	5,780
Tax ²⁾	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240	-1,250	-1,240	-1,230
Profit after tax	4,700	4,640	4,600	4,510	4,615	4,710	4,915	4,645	4,620	4,580	4,550
Profit from property management per share, SEK	5.03	4.99	5.03	4.94	5.04	5.15	5.39	5.26	5.25	5.20	5.17

1) Attributable to the parent company's shareholders.

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

In the current earning capacity as of 30 June 2024, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.36

DKK: 1.52

NOK: 1.00

GBP: 13.42

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 3,123m (3,302), of which the effect of exchange rate fluctuations amounted to SEK 3m (38). Profit from property management attributable to the parent company's shareholders amounted to SEK 2,897m (3,099), corresponding to a decrease per share of 8% to SEK 2.48 (2.69). Profit from property management includes SEK 1,000m (929) in respect of associated companies.

Profit after tax

Net profit after tax for the period amounted to SEK 382m (-1,420). Profit after tax attributable to the parent company's shareholders amounted to SEK 177m (-918), corresponding to SEK 0.15 per share (-0.80). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK -899m (-4,246), realised changes in the value of investment properties of SEK 2m (27), profit from the sale of development properties of SEK 45m (222), changes in value in interest rate derivatives and option component convertible of SEK -232m (104), of which the option component convertible amounted to SEK -356m (225) after tax, and profit from participation in associated companies of SEK -268m (-216).

Rental income

Rental income increased by 8% to SEK 6,314m (5,838), of which the effect of exchange rate fluctuations amounted to SEK 14m (181). This increase is due to acquisitions and completed projects for own management, as well as an increase in the index for commercial premises and increased residential rents.

The lease portfolio had a rental value on 30 June of SEK 13,402m (12,556). The average rental level for the whole property portfolio amounted to SEK 2,205/sq.m. (2,094) excluding project properties.

Rental income in a comparable portfolio increased by 3.6% (5.4) 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 96% (96). The total rental value of unlet areas at the end of the period amounted to SEK 602m (556).

Property costs

Property costs for the period amounted to SEK -1,659m (-1,539), of which the effect of changes in exchange rates amounted to SEK -5m (-56).

Net operating income increased by 8% to SEK 4,655m (4,299), representing a surplus ratio of 74% (74).

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

Management and administrative costs

Management and administrative costs for the period amounted to SEK -561m (-540), of which the effect of changes in exchange rates amounted to SEK -1m (-25).



INCOME, COSTS AND RESULTS

Participation in profits from associated companies and joint ventures

Balder owns property managing and project developing associated companies, see note 14 in the Annual and Sustainability Report for 2023.

Profit from participation in associated companies and joint ventures during the period amounted to SEK -268m (-216), and Balder's participation in the associated companies' profit from property management amounted to SEK 1,000m (929).

Profit before tax was impacted by SEK -1,197m (-1,074) 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 -71m (-72).

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK -1,958m (-1,383), of which the effect of changes in exchange rates amounted to SEK -5m (-62).

Changes in value of interest rate derivatives and option component convertible amounted to SEK -232m (104), of which option component convertible amounted to SEK -356m (225) after tax. Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 30 June was 3.0% (2.5).

As of 30 June, available liquidity including confirmed loan commitments was SEK 18,921m (20,116).

The net debt/EBITDA at the end of the period was 12.5 times (13.5).

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 30 June, see also page 9. Unrealised changes in value for the period amounted to SEK -899m (-4,246). Realised changes in value amounted to SEK 2m (27). The average yield requirement as of 30 June was 4.9% (4.8). The change in value during the period is attributable to a slight increase in the 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 of SEK -14m (-14), which are recognised as expenses on an ongoing basis during the period.

One project (2) was recognised as income during the period. The net profit from sales for the period amounted to SEK 45m (222) after the deduction of selling and marketing expenses, and includes the sale of the development project Brf Fabrique 46 in Stockholm.

Tax

The Group's total tax amounted to SEK -390m (317), of which the effect of changes in exchange rates amounted to SEK -1m (19). The current tax expense for the period amounted to SEK -152m (-108). The current tax expense attributable to parent company shareholders amounted to SEK -123m (-89).

The deferred tax expense for the period amounted to SEK -237m (425).

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 16,566m (17,571).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,957m (1,915). Investing activities burdened cash flow by a net figure of SEK -2,076m (-4,583). Cash flow from financing activities amounted to SEK 1,378m net (910).

Total cash flow for the period was SEK 945m (-593). The exchange rate difference in cash and cash equivalents amounted to SEK 21m (91).

In addition to unutilised credit facilities of SEK 11,442m (12,827), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 7,479m (7,289) as of 30 June. Available liquidity including confirmed credit commitments amounted to SEK 18,921m (20,116).

Second quarter 2024

Profit from property management for the second quarter 2024 amounted to SEK 1,610m (1,655). Profit from property management attributable to parent company's shareholders for the second quarter 2024 decreased by 4% and amounted to SEK 1,495m (1,550), corresponding to SEK 1.28 per share (1.34). Profit from property management included SEK 508m (460) in respect of associated companies. Rental income amounted to SEK 3,186m (2,943) and property costs amounted to SEK -805m (-742), which meant that net operating income increased by 8% to SEK 2,381m (2,201), of which the effect of changes in exchange rates affected net operating income by SEK 5m (65). The surplus ratio amounted to 75% (75).

Net profit after tax for the period amounted to SEK 890m (-1,292). Profit after tax attributable to the parent company's shareholders amounted to SEK 772m (-867), corresponding to SEK 0.66 per share (-0.75). Net profit was impacted by unrealised changes in the value of investment properties of SEK -247m (-2,644), realised changes in the value of investment properties of SEK -1m (-1), net profit from the sale of development properties of SEK 55m (-7), changes in value in interest rate derivatives and option component convertible of SEK 48m (279) and profit from participations in associated companies of SEK 121m (-276). The Group's total tax amounted to SEK -188m (163). The current tax expense for the period amounted to SEK -116m (-42). The deferred tax expense for the period amounted to SEK -72m (205). The deferred tax was affected by negative exchange rate differences that arose from the translation of the parent company's euro bonds during the quarter. In the Group, these are used for hedging foreign net investments and are transferred to "Other comprehensive income".

Employees and organisation

As of 30 June, the Group had 1,111 employees (1,148), of whom 464 were women (482). 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 268m (268) during the period.

Net profit after tax for the period amounted to SEK 888m (100). Profit from participations in subsidiaries was included at SEK 1,598m (178), other net financial items amounted to SEK -697m (-440), of which exchange rate difference amounted to SEK -1,940m (-1,484), and changes in value in respect of interest rate derivatives amounted to SEK -252m (155).

Reported exchange rate differences relate primarily to the translation of the Group's euro bonds, which from a Group perspective are used for hedging of foreign net investments. As of 30 April, the parent company also applies hedging of foreign net investments in respect of the company's euro bonds.

PROPERTY PORTFOLIO

On 30 June, Balder owned 1,921 investment properties (1,869) with a lettable area of 6,072,000 sq.m. (5,986,000) at a value of SEK 212,941m (218,397). Balder's total rental value excluding projects amounted to SEK 13,388m (12,533).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 2,530m (3,772). The value of the total property portfolio amounted to SEK 215,472m (222,169).

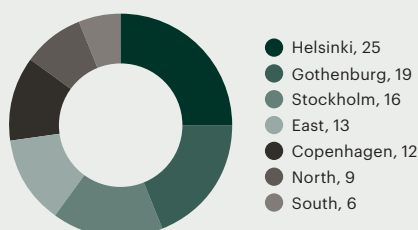
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO AS OF 30/06/2024¹⁾

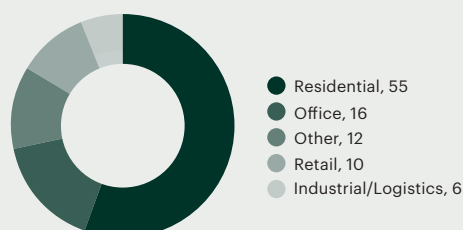
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	778	1,335,480	3,668	2,747	3,487	95	53,765	25
Stockholm	94	840,652	2,030	2,415	1,923	95	33,111	15
Gothenburg	204	1,212,526	2,358	1,945	2,262	96	39,702	18
Copenhagen	28	390,308	1,167	2,990	1,159	99	24,263	11
South	92	480,004	922	1,921	867	94	13,552	6
East	464	945,759	1,839	1,945	1,760	96	24,916	12
North	261	867,741	1,404	1,618	1,329	95	18,905	9
Total excluding projects	1,921	6,072,470	13,388	2,205	12,786	96	208,215	97
Projects for own management			14		14		4,726	2
Total investment properties	1,921	6,072,470	13,402	2,205	12,800	96	212,941	99
Development properties							2,530	1
Total property portfolio	1,921	6,072,470	13,402	2,205	12,800	96	215,472	100
Distributed by property category								
Residential	1,405	3,040,875	7,090	2,332	6,783	96	112,916	52
Office	112	713,278	2,052	2,876	1,886	92	34,776	16
Retail	146	1,018,274	1,746	1,715	1,699	97	21,814	10
Industrial/Logistics	171	666,295	1,036	1,555	976	94	13,332	6
Other	87	633,749	1,464	2,309	1,442	99	25,378	12
Total excluding projects	1,921	6,072,470	13,388	2,205	12,786	96	208,215	97
Projects for own management			14		14		4,726	2
Total investment properties	1,921	6,072,470	13,402	2,205	12,800	96	212,941	99
Development properties							2,530	1
Total property portfolio	1,921	6,072,470	13,402	2,205	12,800	96	215,472	100

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

CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



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



CHANGES IN PROPERTY PORTFOLIO

Investment properties

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

In Finland, the acquisition cost method is used in addition to the yield method.

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

As of 30 June, Balder's average yield requirement was 4.9% (4.8) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.4% (4.3) and for commercial properties 5.5% (5.3). In order to quality-assure its internal valuations, Balder uses external valuation firms in order to have parts of the portfolio valued externally and to secure parameters and assumptions in the valuation calculations. Historically, deviations between external and internal valuations have been insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 212,941m (218,397) on 30 June. The unrealised change in value during the period amounted to SEK -899m (-4,246).

The change in value during the period is attributable to a slight increase in the yield requirement.

Investments, acquisitions and divestments

During the period, a total of SEK 2,572m (3,935) was invested in respect of investment properties, of which SEK 1,427m (419) related to acquisitions and SEK 1,145m (3,516) 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 249m (669). Realised changes in value from the divestments amounted to SEK 2m (27).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2024		2023	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	209,000	1,901	213,932	1,841
Investments in existing properties and projects	1,145		3,516	
Acquisitions	1,427	10	419	2
Divestments	-246		-642	-12
Changes in value of investment properties, unrealised	-899		-4,246	
Currency changes	2,515		5,418	
Reclassification	-	10	-	38
Investment properties, 30 June	212,941	1,921	218,397	1,869
Development properties, 1 January	2,750		3,421	
Investments in projects	253		1,006	
Divestments	-472		-655	
Development properties, 30 June	2,530		3,772	
Total property portfolio, 30 June	215,472		222,169	

1) Number of investment properties.

PROPERTY DEVELOPMENT

Within the framework of property development, both new production and conversion projects of residential and commercial spaces are being carried out. Investments are being made in particular in areas where the company is already active, with an emphasis 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.

Project properties for own management

Projects for own management that are under construction have an estimated total investment of SEK 2.3 billion (5.3), of which SEK 1.9 billion (3.6) is invested and SEK 0.4 billion (1.7) remains to be invested. Most of the projects in progress relate to residential projects with condominiums for rental use. The projects comprise about 1,000 apartments (2,300) and relate primarily to projects in Finland and Denmark.

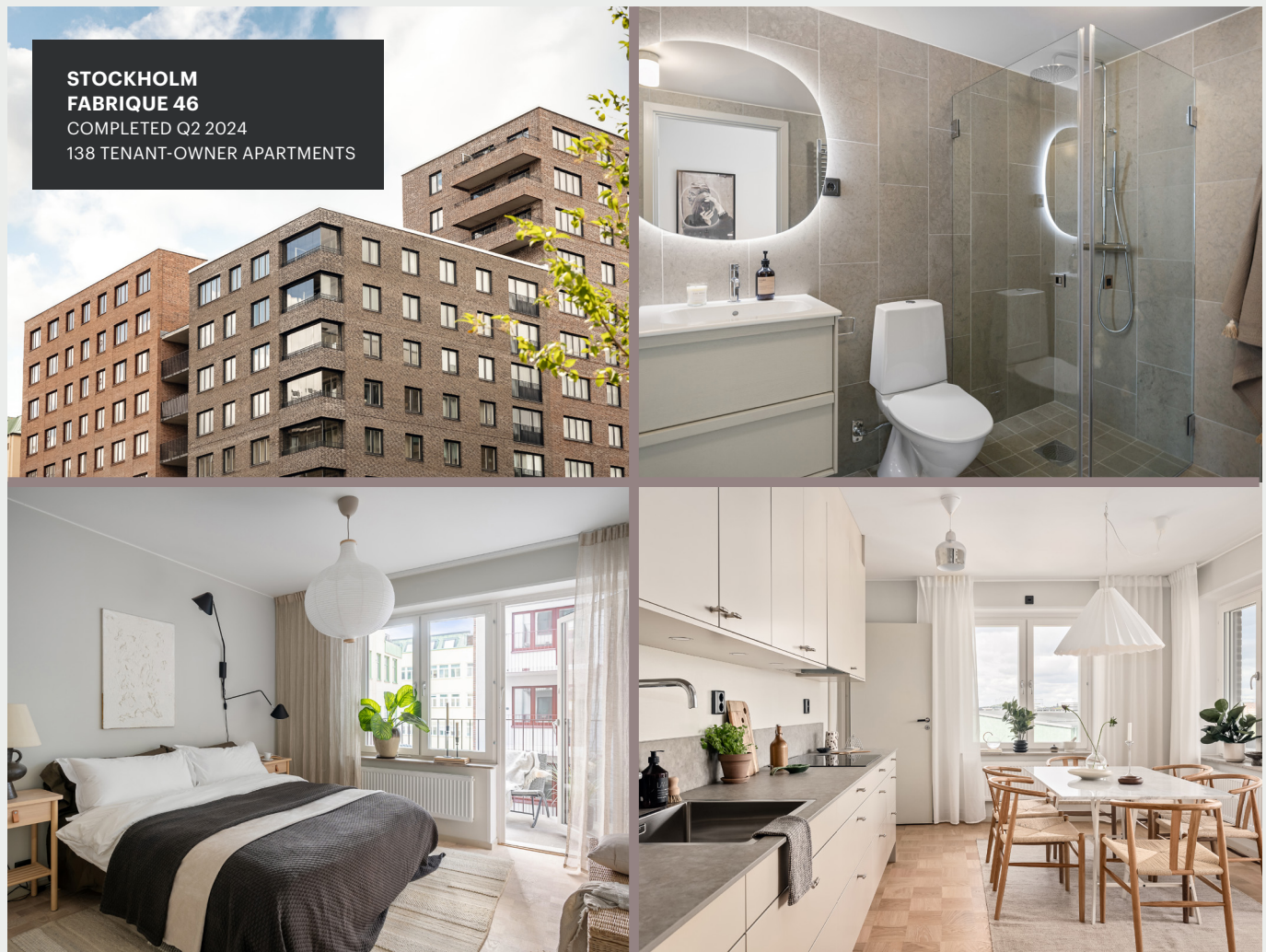
Development properties for sale

A development property is a property that is owned for upgrading with a view to being divested. These properties are recognised at cost on an on-going basis, and a net profit is recognised when each property is completed, sold and handed over to the buyer.

Development projects that are under construction have an estimated total investment of SEK 2.2 billion (4.9), of which SEK 1.4 billion (2.8) has been invested and SEK 0.8 billion (2.1) is still to be invested. All of the projects relate to residential projects that will be sold to end customers.

The profit from the sale of one development project (-), Brf Fabrique 46, was reported in the second quarter. The cost of the project amounted to SEK -469m (-) and the profit from the sale amounted to SEK 62m (-), excluding marketing and sales costs for the quarter of SEK -7m (-7) relating to all development properties.

The cost of all projects divested during the period amounted to SEK -472m (-655) and the profit from sales amounted to SEK 59m (236), excluding sales and marketing expenses for the period of SEK -14m (-14) in respect of all development properties.



CUSTOMERS

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

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

Balder's commercial leases have an average lease term of 6.7 years (6.4). Balder's ten biggest leases account for 3.8% (3.5) of total rental income, and their average lease term is 13.1 years (11.0). The economic occupancy rate in the commercial portfolio was 95% at the end of the period.

Customer satisfaction

Having satisfied customers is one of Balder's most important goals. Balder undertakes long-term, structured work to continuously keep track of the company's customers opinions. In autumn 2023, a national survey was conducted to measure total customer satisfaction in the form of a customer satisfaction index (CSI). The outcome of this survey shows that never before has Balder had as many satisfied residential tenants in the Swedish market. The CSI result for Balder's current residential tenants was an average of 69. The corresponding result in respect of residential tenants in Balder's newly produced rental apartments was 79. The result for Balder's commercial customers was an average of 71.

LEASE MATURITY STRUCTURE, 30/06/2024

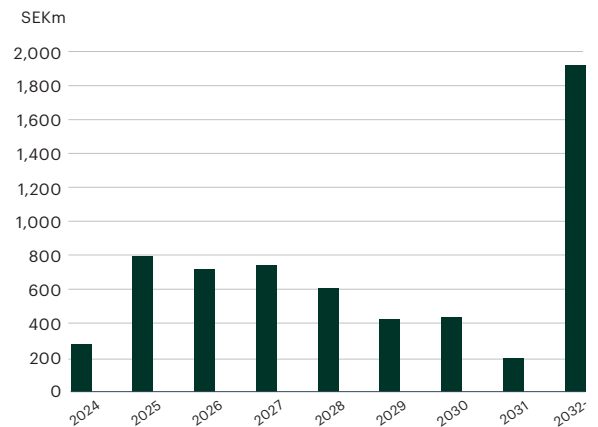
Maturity date	Number of leases	Contracted rent, SEKm	Contracted rent, %
2024	1,120	273	2
2025	1,313	795	6
2026	783	712	6
2027	677	735	6
2028–	929	3,556	28
Total commercial	4,822	6,071	47
Residential ¹⁾	48,760	6,580	51
Car park ¹⁾	11,869	55	0
Indoor parking spaces ¹⁾	6,428	94	1
Total	71,879	12,800	100

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

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



FINANCING

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

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

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

During the second quarter, interest-bearing liabilities decreased by approximately SEK 4.4 billion, which is largely due to the repayment of bond maturities. The bond market has continued to improve, and during the quarter Balder increased its presence in the Swedish bond market with issues of three different maturities of just over SEK 2 billion in total. Balder's presence in the Swedish and international capital markets is strategically important. Even though the market is now improving, Balder continues to have a high level of available liquidity until the market has stabilised. As of 30 June, the available liquidity including confirmed loan commitments was SEK 19 billion (20), corresponding to approximately 1.3 times Balder's maturities of interest-bearing liabilities within 12 months. The available liquidity can fluctuate somewhat between quarters, depending on the timing of bank negotiations, currency movements and maturities.

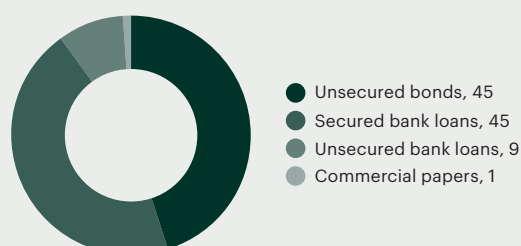
Balder's interest rate refixing period as of 30 June was 3.2 years, and the fixed credit term was 5.3 years. As of 30 June, 71% of loans were hedged with interest rate swaps and fixed-rate loans.

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

FINANCIAL KEY RATIOS	2024 30 Jun	2023 30 Jun	2023 31 Dec
Interest-bearing liabilities, SEKm	136,035	141,668	134,469
Available liquidity including confirmed loan commitments, SEKm	18,921	20,116	17,653
Average fixed credit term, years	5.3	5.6	5.4
Average interest rate refixing period, years	3.2	3.3	3.2
Net debt/EBITDA, times	12.5	13.5	12.3
Financial covenants			
Net debt to total assets < 65, %	49.8	49.1	50.0
Interest coverage ratio > 1.8, times (rolling twelve months)	2.8	4.1	3.2
Secured debt/Total assets < 45, %	23.6	20.8	22.0
Credit rating S&P	BBB Negative outlook	BBB Negative outlook	BBB Negative outlook

FINANCIAL TARGETS		Target	Outcome
Equity/assets ratio, %	min.	40.0	37.6
Net debt to total assets, %	max.	50.0	49.8
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.8
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.4

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 30/06/2024

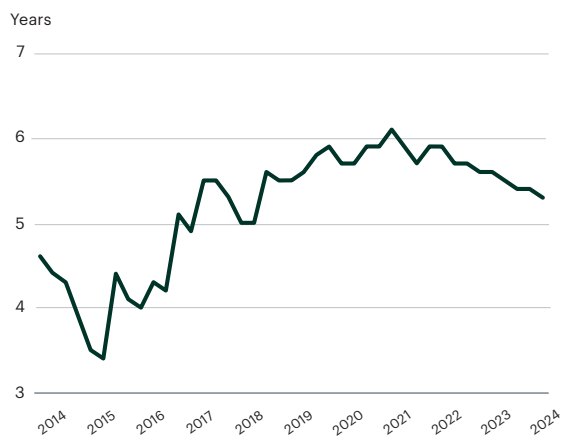
Year	SEKm	Share, %
2024	3,581	3
2025	20,203	15
2026	28,551	21
2027	20,472	15
2028	16,294	12
2029	8,913	7
2030	8,379	6
2031	6,646	5
2032	408	0
2033	1,298	1
2034-	21,289	16
Total	136,035	100

INTEREST FIXING STRUCTURE 30/06/2024

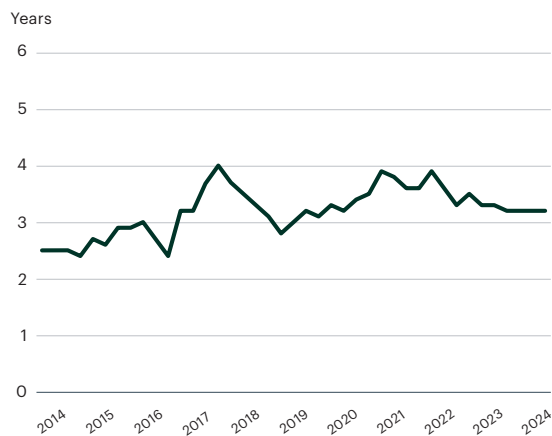
Year	SEKm	Interest, %	Share, %
2024	33,228	4.6 ¹⁾	24
2025	15,029	2.4	11
2026	15,848	2.7	12
2027	14,827	1.7	11
2028	18,537	2.9	14
2029	13,138	1.7	10
2030	9,920	2.2	7
2031	5,674	2.0	4
2032	2,805	2.5	2
2033	1,000	2.3	1
2034-	6,029	2.9	4
Total	136,035	3.0	100

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

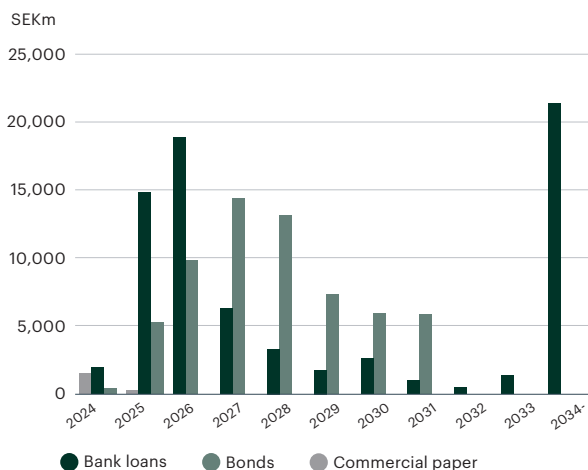
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



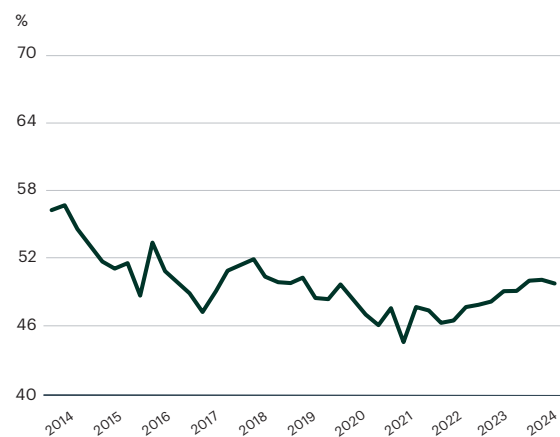
AVERAGE FIXED INTEREST TERM



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES



NET DEBT TO TOTAL ASSETS



SUSTAINABILITY

Balder's sustainability work

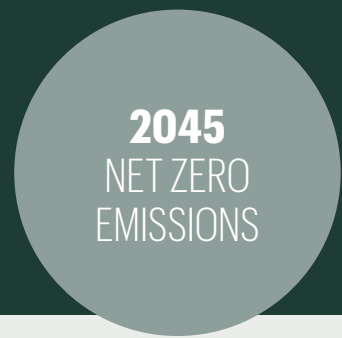
As a long-term property owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of operations, but also maximising the positive impact on society, both locally and globally.

Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the areas of human rights, labour law matters, the environment and anti-corruption. Balder strives to contribute to achieving the UN Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence. 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 undertaken to set science-based climate goals in line with the Paris Agreement. This involves more than halving emissions in its own operations (Scope 1 and 2) by 2030, with 2022 as the base year, and measuring and reducing emissions in the value chain. The company has also set a goal to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The climate goals were validated by the Science Based Targets initiative in March 2024. Work on the climate roadmap started towards the end of 2023 to specify which measures are required for the business to achieve its climate goals.



BALDER'S SUSTAINABILITY FRAMEWORK



PROPERTIES



AREAS



PARTNERSHIPS



COWORKERS



FINANCES

MATERIAL SUSTAINABILITY ISSUES

- Energy efficiency and renewable energy sources
- Greenhouse gas emissions and climate adaptation
- Environmentally certified properties
- Minimise waste and increase degree of sorting
- Safety 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 coworkers
- Diversity and equal opportunity
- Long-term financial stability and profitability
- Green financing

TARGET

- Energy efficiency improvement 2% per sq.m. and year
- Reduced water use 2% per sq.m. and year
- 55% reduction in emissions from own operations by 2030 and achieve net zero emissions throughout the value chain by 2045
- 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
- Create jobs for young people in the management organisation
- Implement initiatives for sustainable travel to and from the properties
- No incidents of corruption
- No incidents of discrimination
- All coworkers must be trained in the Code of Conduct
- Encourage environment-friendly travel
- increase the proportion of green financing

ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects, and also of Norion Bank AB¹⁾. For further information about Balder's associated companies, see pages 21–22 and 108–110 in Balder's Annual and Sustainability Report 2023. 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 1,243m in associated companies during the period.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Anthon Eiendom AS 60% (60), Tulia AB 50% (50), Fastighets AB Centur 50% (50), Trenum AB 50% (50), Tornet Bostadsproduktion AB 49% (33), Sinoma Fastighets AB 49% (49), Entra ASA²⁾ just under 40% (40), Stenhus Fastigheter i Norden AB³⁾ 20% (20) and Brinova Fastigheter AB⁴⁾ 19% (19).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 30/06/2024⁵⁾

	Number of investment properties ⁶⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	127	186,595	414	2,220	389	94	7,119	15
Gothenburg	113	281,813	409	1,452	398	97	5,696	12
South	161	162,699	280	1,719	270	97	4,289	9
East	68	123,624	188	1,523	184	98	2,620	5
North	28	104,469	203	1,941	196	97	3,504	7
Oslo	69	436,324	1,231	2,821	1,165	95	22,076	46
Total excluding projects	566	1,295,524	2,725	2,104	2,602	95	45,303	94
Projects for own management			10		10		3,031	6
Total property portfolio	566	1,295,524	2,736	2,104	2,612	95	48,334	100

Distributed by property category

Residential	145	229,501	467	2,036	456	98	8,858	18
Office	124	594,692	1,572	2,643	1,485	94	27,276	56
Retail	61	144,755	221	1,528	215	97	2,791	6
Other	236	326,576	465	1,424	446	96	6,378	13
Total excluding projects	566	1,295,524	2,725	2,104	2,602	95	45,303	94
Projects for own management			10		10		3,031	6
Total property portfolio	566	1,295,524	2,736	2,104	2,612	95	48,334	100

1) Balder's market value (share price) of Norion Bank AB (publ) as of 30 June 2024 amounted to SEK 3,950m. Balder classifies the holding in Norion as an associated company. The holding is long-term and there is no indication of a need for a write-down.

2) Balder's market value (share price) of Entra ASA as of 30 June 2024 amounted to SEK 7,345m. Balder's participation in Entra's net asset value as of 30 June 2024 (EPRA NRV) indicates no need for a write-down and is a long-term holding.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 30 June 2024 amounted to SEK 776m. Balder's participation in Stenhus' net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding.

4) Balder's market value (share price) of Brinova Fastigheter AB (publ) as of 30 June 2024 amounted to SEK 370m. Balder's participation in Brinova's net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding. The share of the vote is 31.4%.

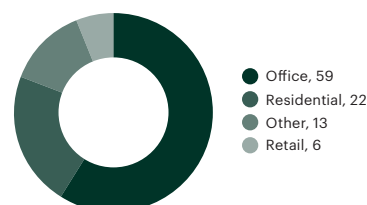
5) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, nursing, industrial and mixed-use properties.

6) Refers to the entire associated companies' portfolio.

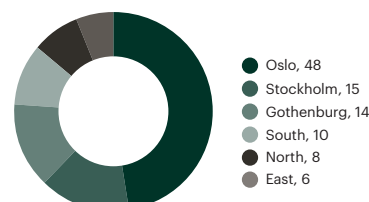
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2024 30 Jun	2023 30 Jun	2023 31 Dec
Assets			
Properties	48,334	52,658	49,953
Other assets	2,244	2,792	2,139
Cash and cash equivalents	463	500	480
Total assets	51,040	55,951	52,572
Equity and liabilities			
Equity/interest-bearing shareholder loan	21,581	23,494	21,183
Deferred tax liability	3,689	4,533	4,003
Interest-bearing liabilities	24,481	26,458	26,033
Other liabilities	1,290	1,466	1,352
Total equity and liabilities	51,040	55,951	52,572

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 57m (48) during the period and are recognised in management and administrative costs. During the period, construction services were purchased from Tommy Byggare AB to the order of SEK 0m (19). 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 2023, on pages 81–84. Otherwise no significant changes have been noted.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This interim report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act, the Swedish Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting policies follow those reported in the Annual and Sustainability Report 2023.

New and changed standards and policies that came into force as of 1 January 2024 or later are not considered to have any material impact on the Group's financial reports.

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

Signatures and attestation

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

Gothenburg, 16 July 2024

Sten Dunér
Chairman of the Board

Fredrik Svensson
Board member

Carin Kindbom
Board member

Anders Wennergren
Board member

Erik Selin
Board member and CEO

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023/2024 Jul–Jun	2023 Jan–Dec
Rental income	3,186	2,943	6,314	5,838	12,420	11,944
Property costs	-805	-742	-1,659	-1,539	-3,150	-3,030
Net operating income	2,381	2,201	4,655	4,299	9,270	8,914
Management and administrative costs	-278	-276	-561	-540	-1,101	-1,080
Participation in profits from associated companies and joint ventures	121	-276	-268	-216	-2,287	-2,236
– of which profit from property management	508	460	1,000	929	1,988	1,917
– of which changes in value	-327	-814	-1,197	-1,074	-4,680	-4,557
– of which tax	-60	77	-71	-72	404	404
Other income/costs	-7	2	-14	-4	-26	-16
Net financial items	-994	-732	-1,958	-1,383	-3,761	-3,186
– of which cost of leases/ground rent	-22	-21	-52	-40	-95	-83
Profit including changes in value and tax in associated companies	1,223	919	1,855	2,156	2,095	2,396
– of which Profit from property management	1,610	1,655	3,123	3,302	6,370	6,549
<i>Changes in value</i>						
Changes in value of investment properties, realised	-1	-1	2	27	-39	-14
Changes in value of investment properties, unrealised	-247	-2,644	-899	-4,246	-6,633	-9,980
Income from sale of development properties	531	3	531	890	2,579	2,938
Costs from sale of development properties	-476	-11	-486	-669	-2,211	-2,394
Changes in value of derivatives	48	279	-232	104	-2,235	-1,899
Changes in value, total	-145	-2,374	-1,084	-3,894	-8,540	-11,350
Profit before tax	1,078	-1,454	772	-1,737	-6,445	-8,954
Income tax	-188	163	-390	317	547	1,254
Net profit for the period/year	890	-1,292	382	-1,420	-5,898	-7,699
<i>Net profit for the period/year attributable to:</i>						
Parent company's shareholders	772	-867	177	-918	-5,651	-6,746
Non-controlling interests	118	-424	205	-501	-247	-953
	890	-1,292	382	-1,420	-5,898	-7,699
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)	-283	980	478	1,253	-852	-76
Cash flow hedges after tax	9	80	23	68	-101	-56
Participation in other comprehensive income from associated companies and joint ventures	139	196	271	-719	-40	-1,030
Comprehensive income for the period/year	756	-34	1,154	-818	-6,890	-8,862
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company's shareholders	821	-210	667	-1,077	-6,135	-7,880
Non-controlling interests	-65	176	486	260	-756	-982
	756	-34	1,154	-818	-6,890	-8,862
Profit from property management	1,610	1,655	3,123	3,302	6,370	6,549
Of which non-controlling interests part of profit from property management	-116	-105	-226	-202	-438	-414
Profit from property management attributable to parent company's shareholders	1,495	1,550	2,897	3,099	5,932	6,135
Profit from property management per share, SEK	1.28	1.34	2.48	2.69	5.11	5.32
Profit after tax per share, SEK	0.66	-0.75	0.15	-0.80	-4.87	-5.85
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	0.40	-0.75	0.15	-0.89	-4.87	-5.85

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2024 30 Jun	2023 30 Jun	2023 31 Dec
Assets			
Investment properties	212,941	218,397	209,000
Development properties	2,530	3,772	2,750
Lease contract; Right-of-use assets	2,106	1,909	2,102
Other fixed assets	365	280	387
Participations in associated companies and joint ventures	28,443	30,298	28,288
Derivatives	575	2,042	421
Receivables	4,732	5,668	5,351
Cash and cash equivalents and financial investments	7,069	6,879	5,449
Total assets	258,763	269,244	253,748
Equity and liabilities			
Equity ¹⁾	97,194	102,049	93,987
Deferred tax liability	16,566	17,571	16,272
Interest-bearing liabilities	136,035	141,668	134,469
Derivatives	1,571	–	1,444
Lease liability	2,105	1,909	2,108
Other liabilities	5,292	6,048	5,469
Total equity and liabilities	258,763	269,244	253,748
1) Of which non-controlling interests.	13,047	12,929	11,674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2024 30 Jun	2023 30 Jun	2023 31 Dec
Opening equity	93,987	102,909	102,909
Comprehensive income for the period/year	1,154	–818	–8,862
Transactions with non-controlling interests	–60	–3	–20
Dividends to non-controlling interests	–12	–40	–40
Shareholder contributions from non-controlling interests	–	–	0
Non-controlling interest arising from new share issue in subsidiary	959	–	–
Share issue, after share issue costs	1,167	–	–
Closing equity	97,194	102,049	93,987

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Net operating income	2,381	2,201	4,655	4,299	8,914
Other income/costs	-7	2	-14	-4	-16
Management and administrative costs	-278	-276	-561	-540	-1,080
Selling and marketing expenses, development properties	-7	-7	-14	-14	-28
Reversal of depreciation and amortisation	24	16	49	35	71
Net financial items paid	-1,100	-935	-2,054	-1,509	-3,085
Tax paid/received	-114	-90	-104	-353	-555
Cash flow from operating activities before change in working capital	900	912	1,957	1,915	4,221
Change in operating receivables	26	295	-353	-72	-11
Change in operating liabilities	121	2,082	38	1,237	647
Cash flow from operating activities	1,047	3,288	1,643	3,081	4,857
Acquisition of investment properties	-89	-405	-1,427	-419	-888
Acquisition/divestment of other fixed assets	-7	-25	-26	-43	-187
Purchase of financial investments	-153	-278	-553	-897	-897
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	159	-287	-1,195	-784	-1,167
Investments in existing properties and projects	-592	-2,203	-1,398	-4,523	-7,517
Transactions with non-controlling interests	-	-	-60	-3	-20
Sale of investment properties	8	622	249	669	681
Sale of development properties	531	3	531	890	2,938
Sale of financial investments	400	8	689	8	264
Sale of shares in associated companies and joint ventures	-	239	-	239	269
Dividend paid from associated companies and joint ventures	615	278	1,115	278	315
Cash flow from investing activities	872	-2,048	-2,076	-4,583	-6,209
Share issue, after share issue costs	-	-	1,167	-	-
New share issue in subsidiary, non-controlling interest's share in new share issue	-	-	959	-	-
Amortisation of lease liability	-14	-12	-19	-17	-21
Shareholder contributions from non-controlling interests	-	-	-	-	0
Dividend paid to non-controlling interests	-12	-40	-12	-40	-42
Loans raised	1,769	5,893	9,122	19,216	25,006
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-5,080	-10,254	-9,840	-18,250	-25,155
Cash flow from financing activities	-3,337	-4,413	1,378	910	-212
Cash flow for the period/year	-1,419	-3,173	945	-593	-1,564
Cash and cash equivalents at the start of the period/year	4,795	6,572	2,402	3,977	3,977
Exchange rate difference in cash and cash equivalents	-8	77	21	91	-12
Cash and cash equivalents at the end of the period/year	3,368	3,476	3,368	3,476	2,402
Available liquidity, SEKm					
Cash and cash equivalents	3,368	3,476	3,368	3,476	2,402
Unutilised overdraft facilities	410	410	410	410	410
Unutilised credit facilities	11,442	12,827	11,442	12,827	11,794
Financial investments	3,702	3,403	3,702	3,403	3,047
Available liquidity including confirmed loan commitments	18,921	20,116	18,921	20,116	17,653

SEGMENT INFORMATION

SEKm	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Rental income						
Helsinki	763	708	1,491	1,387	2,963	2,859
Stockholm	494	443	977	890	1,881	1,795
Gothenburg	551	500	1,098	995	2,143	2,041
Copenhagen	292	283	586	557	1,175	1,146
South	214	199	436	393	852	809
East	543	500	1,077	996	2,128	2,047
North	330	310	650	620	1,277	1,247
Total	3,186	2,943	6,314	5,838	12,420	11,944
Net operating income						
Helsinki	545	475	1,013	910	2,022	1,919
Stockholm	360	339	731	672	1,433	1,375
Gothenburg	413	392	839	766	1,684	1,610
Copenhagen	225	216	437	426	853	841
South	160	145	327	286	651	610
East	416	391	806	755	1,616	1,564
North	262	243	502	485	1,012	994
Total	2,381	2,201	4,655	4,299	9,270	8,914

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 4,655m (4,299) and profit before tax of SEK 772m (-1,737) consists of changes in value of investment properties of SEK -897m (-4,220),

profit from sales of development properties of SEK 45m (222), other income/costs of SEK -14m (-4), management and administrative costs of SEK -561m (-540), participations in profit from associated companies/joint ventures of SEK -268m (-216), net financial items of SEK -1,958m (-1,383) and changes in value of derivatives of SEK -232m (104).

SEKm	2024 30 Jun	2023 30 Jun	2023 31 Dec
Property portfolio			
Helsinki	53,765	56,208	52,039
Stockholm	33,111	34,074	33,113
Gothenburg	39,702	39,204	38,922
Copenhagen	24,263	26,125	23,364
South	13,552	13,542	13,558
East	24,916	23,329	23,875
North	18,905	19,205	18,845
Total excluding projects	208,215	211,685	203,715
Projects for own management	4,726	6,712	5,285
Total investment properties	212,941	218,397	209,000
Development properties	2,530	3,772	2,750
Total property portfolio	215,472	222,169	211,749

The carrying amounts of properties changed during the year due to investments, acquisitions, divestments, unrealised changes in value and currency changed by SEK 1,726m in the Helsinki region, SEK -2m in the Stockholm region, SEK 781m in the Gothenburg region, SEK 899m in the Copenhagen region, SEK -5m in the South region, SEK 1,041m in the East region and SEK 60m in the North region.

The Group's projects for own management decreased by SEK -559m and the Group's development properties decreased by SEK -220m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland is 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

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Share-related key ratios						
Average number of shares, thousands	1,172,000	1,154,000	1,166,659	1,154,000	1,160,312	1,154,000
Profit after tax per share, SEK	0.66	-0.75	0.15	-0.80	-4.87	-5.85
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	0.40	-0.75	0.15	-0.89	-4.87	-5.85
Profit after tax excluding unrealised changes in value per share, SEK	1.04	1.02	1.76	2.21	3.90	4.36
Profit from property management per share, SEK	1.28	1.34	2.48	2.69	5.11	5.32
Net operating income per share, SEK	1.77	1.67	3.50	3.27	7.00	6.77
Outstanding number of shares, thousands	1,172,000	1,154,000	1,172,000	1,154,000	1,172,000	1,154,000
Equity per share, SEK	71.80	77.23	71.80	77.23	71.80	71.33
Long-term net asset value per share (NAV), SEK	85.44	91.12	85.44	91.12	85.44	85.06
Share price on closing date per share, SEK	72.62	39.36	72.62	39.36	72.62	71.52
Property-related key ratios						
Rental value full year, SEK/sq.m.	2,205	2,094	2,205	2,094	2,205	2,158
Rental income full year, SEK/sq.m.	2,106	2,001	2,106	2,001	2,106	2,064
Economic occupancy rate, %	96	96	96	96	96	96
Vacancy rate, %	4	4	4	4	4	4
Surplus ratio, %	75	75	74	74	75	75
Carrying amount, SEK/sq.m.	34,288	35,362	34,288	35,362	34,288	33,929
Number of investment properties	1,921	1,869	1,921	1,869	1,921	1,901
Lettable area, thousand sq.m.	6,072	5,986	6,072	5,986	6,072	6,004
Profit from property management attributable to parent company's shareholders, SEKm	1,495	1,550	2,897	3,099	5,932	6,135
Financial key ratios						
Return on equity, %	5.1	3.0	2.6	1.6	-6.5	-7.8
Return on total assets, %	3.7	2.5	3.0	1.6	-1.0	-2.2
Interest coverage ratio, times	2.8	3.3	2.7	3.6	2.8	3.2
Equity/assets ratio, %	37.6	38.9	37.6	38.9	37.6	37.9
Debt/equity ratio, times	1.4	1.4	1.4	1.4	1.4	1.4
Net debt to total assets, %	49.8	49.1	49.8	49.1	49.8	50.0
Net debt/EBITDA, times	12.4	13.7	12.5	13.5	12.4	12.3

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

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Net sales	132	134	268	268	529	529
Administrative costs	-131	-134	-267	-267	-528	-527
Operating profit	0	-0	0	0	2	2
Profit from financial items						
Profit from participations in subsidiaries	1,598	178	1,598	178	1,598	178
Other net financial items	432	-455	-697	-440	1,285	1,541
– of which exchange rate differences	-210	-1,148	-1,940	-1,484	868	1,324
Changes in value of derivatives	34	483	-252	155	-2,228	-1,821
Profit before appropriations and tax	2,064	207	650	-107	656	-100
Appropriations						
Group contribution	-	-	-	-	-2,457	-2,457
Principal earnings ¹⁾	-	-	-	-	215	215
Profit before tax	2,064	207	650	-107	-1,586	-2,342
Income tax	36	111	238	207	237	206
Net profit for the period/year²⁾	2,100	318	888	100	-1,349	-2,136

1) Since January 2023, the parent company has been 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 as of April 2023.

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	2024 30 Jun	2023 30 Jun	2023 31 Dec
Assets			
Other fixed assets	23	28	26
Financial non-current assets	29,373	31,151	29,111
Receivables from Group companies	90,081	89,558	86,864
Derivatives	285	1,033	181
Current receivables	409	465	421
Cash and cash equivalents and financial investments	2,836	2,428	2,097
Total assets	123,008	124,662	118,700
Equity and liabilities			
Equity	28,447	28,793	26,556
Interest-bearing liabilities	54,964	55,793	50,100
Liabilities to Group companies	37,691	39,507	39,934
Derivatives	1,487	-	1,114
Other liabilities	419	569	996
Total equity and liabilities	123,008	124,662	118,700

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 85,111m (45,421).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.5% (34.1) of the capital and 47.3% (47.8) of the votes. Foreign ownership amounts to approximately 26% (23) of outstanding shares.

The share

At the end of the period, Balder had approximately 31,100 shareholders (31,000). During the period, approximately 229.2 million shares were traded (400.7), which corresponds to an average of about 1,864,000 shares per trading day (3,258,000). The annual turnover rate during the period amounted to 39% (69). The price of the share was SEK 72.62 (39.36) on 30 June, corresponding to a rise of 2% since the year-end.

Share capital

Balder carried out a directed new share issue during February of 18,000,000 Class B shares, which brought in SEK 1,167m after share issue costs. As of 30 June, the share capital in Balder amounted to SEK 195,333,333 distributed among 1,172,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,104,623,408 shares are Class B. The total number of outstanding shares is 1,172,000,000 as of 30 June. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

No shares were repurchased during the period.

Annual General Meeting

Decisions made at the Annual General Meeting of Fastighets AB Balder on 3 May 2024 included the following:

The AGM adopted the year-end accounts for 2023 and decided that no dividend should be distributed.

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

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

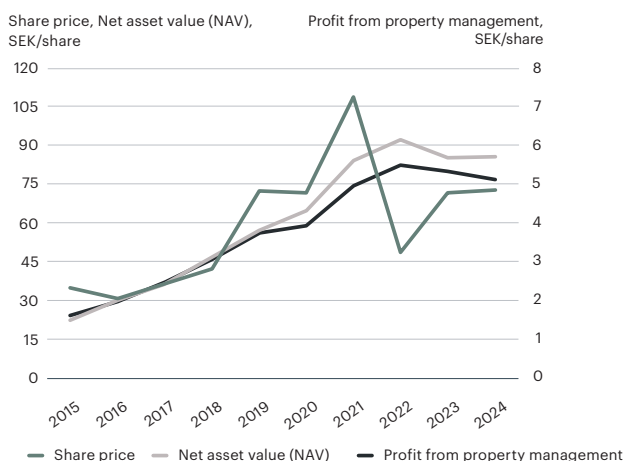
The AGM authorised the Board of Directors, before the next annual general meeting, on one or more occasions, with or without the preferential rights of shareholders, to decide on the new issuing of Class B shares and of warrants and/or convertibles with the right to subscribe and/or convert to Class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

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

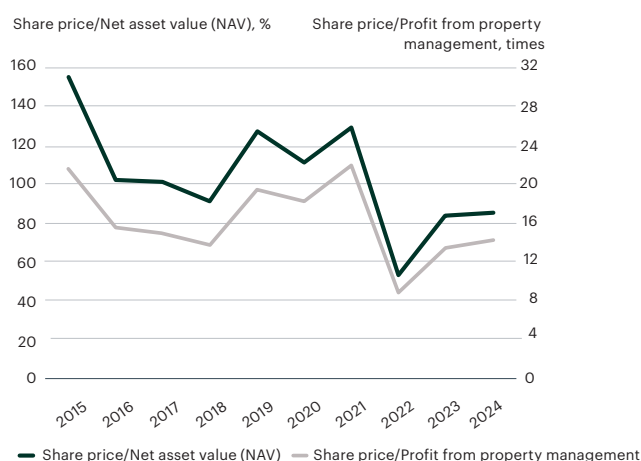
OWNERSHIP LIST AS OF 30/06/2024

Owners	Class A shares	Class B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	33.5	47.3
Arvid Svensson Invest AB	17,495,352	81,255,240	98,750,592	8.4	14.4
Swedbank Robur Fonder	-	79,558,025	79,558,025	6.8	4.5
AMF Fonder & Pension	-	66,514,207	66,514,207	5.7	3.7
Länsförsäkringar Fondförvaltning	-	36,710,569	36,710,569	3.1	2.1
SEB Investment Management	-	21,709,816	21,709,816	1.9	1.2
Lannebo Fonder	-	18,670,926	18,670,926	1.6	1.0
Folksam	-	17,221,126	17,221,126	1.5	1.0
Cliens Kapitalförvaltning	-	13,772,789	13,772,789	1.2	0.8
Handelsbanken Fonder	-	12,457,962	12,457,962	1.1	0.7
Others	25,272	413,487,348	413,512,620	35.3	23.3
Total	67,376,592	1,104,623,408	1,172,000,000	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	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 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	772	-867	177	-918	-5,651	-6,746
B Average number of outstanding shares during the period, million	1,172	1,154	1,167	1,154	1,160	1,154
A/B Profit after tax per share, SEK	0.66	-0.75	0.15	-0.80	-4.87	-5.85
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	772	-867	177	-918	-5,651	-6,746
B Effect on profit of convertible, SEKm	268	-37	-462	151	-1,608	-994
C Average number of outstanding shares during the period after dilution of convertible, million	1,247	1,229	1,241	1,206	1,235	1,218
(A-B)/C Profit after tax per share after dilution of convertible, SEK	0.40¹⁾	-0.75¹⁾	0.15¹⁾	-0.89¹⁾	-4.87¹⁾	-5.85¹⁾
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	772	-867	177	-918	-5,651	-6,746
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	-247	-2,644	-899	-4,246	-6,633	-9,980
C Changes in value of derivatives during the period according to the income statement, SEKm	48	279	-232	104	-2,235	-1,899
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	36	-604	32	-841	-727	-1,600
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-327	-814	-1,197	-1,074	-4,680	-4,557
F Tax effect of unrealised changes in value, SEKm	116	530	486	901	2,641	3,056
G Average number of outstanding shares during the period, million	1,172	1,154	1,167	1,154	1,160	1,154
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.04	1.02	1.76	2.21	3.90	4.36
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	1,495	1,550	2,897	3,099	5,932	6,135
B Average number of outstanding shares during the period, million	1,172	1,154	1,167	1,154	1,160	1,154
A/B Profit from property management per share, SEK	1.28	1.34	2.48	2.69	5.11	5.32
Net operating income per share, SEK						
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,076	1,927	4,084	3,774	8,126	7,815
B Average number of outstanding shares during the period, million	1,172	1,154	1,167	1,154	1,160	1,154
A/B Net operating income per share, SEK	1.77	1.67	3.50	3.27	7.00	6.77
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	84,148	89,120	84,148	89,120	84,148	82,313
B Number of outstanding shares at the end of the period, million	1,172	1,154	1,172	1,154	1,172	1,154
A/B Equity per share, SEK	71.80	77.23	71.80	77.23	71.80	71.33
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	84,148	89,120	84,148	89,120	84,148	82,313
B Deferred tax according to the balance sheet, SEKm	16,566	17,571	16,566	17,571	16,566	16,272
C Interest rate derivatives, SEKm	-575	-1,543	-575	-1,543	-575	-421
D Number of outstanding shares at the end of the period, million	1,172	1,154	1,172	1,154	1,172	1,154
(A+B+C)/D Long-term net asset value per share (NAV), SEK	85.44	91.12	85.44	91.12	85.44	85.06

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	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Average number of shares	1,172,000,000	1,154,000,000	1,166,659,341	1,154,000,000	1,160,312,329	1,154,000,000
Average number of shares after dilution of convertible	1,246,659,366	1,228,659,366	1,241,318,707	1,206,385,301	1,234,971,695	1,217,613,871
Outstanding number of shares	1,172,000,000	1,154,000,000	1,172,000,000	1,154,000,000	1,172,000,000	1,154,000,000
Outstanding number of shares after dilution of convertible	1,246,659,366	1,228,659,366	1,246,659,366	1,228,659,366	1,246,659,366	1,228,659,366

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Rental value full year, SEK/sq.m.						
A Rental value on annual basis at the end of the period, SEKm	13,388	12,533	13,388	12,533	13,388	12,958
B Lettable area, thousand sq.m.	6,072	5,986	6,072	5,986	6,072	6,004
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,205	2,094	2,205	2,094	2,205	2,158
Rental income full year, SEK/sq.m.						
A Rental income on annual basis at the end of the period, SEKm	12,786	11,977	12,786	11,977	12,786	12,390
B Lettable area, thousand sq.m.	6,072	5,986	6,072	5,986	6,072	6,004
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,106	2,001	2,106	2,001	2,106	2,064
Economic occupancy rate, %						
A Rental income on annual basis at the end of the period, SEKm	12,786	11,977	12,786	11,977	12,786	12,390
B Rental value on annual basis at the end of the period, SEKm	13,388	12,533	13,388	12,533	13,388	12,958
A/B Economic occupancy rate, %	96%	96%	96%	96%	96%	96%
Surplus ratio, %						
A Net operating income during the period according to the income statement, SEKm	2,381	2,201	4,655	4,299	9,270	8,914
B Rental income during the period according to the income statement, SEKm	3,186	2,943	6,314	5,838	12,420	11,944
A/B Surplus ratio, %	75%	75%	74%	74%	75%	75%
Carrying amount, SEK/sq.m.						
A Carrying amount of investment properties excluding projects, SEKm	208,215	211,685	208,215	211,685	208,215	203,715
B Lettable area, thousand sq.m.	6,072	5,986	6,072	5,986	6,072	6,004
A/B x 1,000 Carrying amount, SEK/sq.m.	34,288	35,362	34,288	35,362	34,288	33,929

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 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	772	-867	177	-918	-5,651	-6,746
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	-248	-2,645	-897	-4,220	-6,672	-9,995
C Profit from development properties during the period according to the income statement, SEKm	55	-7	45	222	367	544
D Changes in value of derivatives during the period according to the income statement, SEKm	48	279	-232	104	-2,235	-1,899
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-327	-814	-1,197	-1,074	-4,680	-4,557
F Non-controlling interests' share of changes in values, SEKm	36	-607	26	-846	-750	-1,622
G Tax effect of changes in values 20.6%, SEKm	105	532	475	849	2,569	2,943
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,175	1,182	2,009	2,354	4,250	4,595
H Total adjusted profit recalculated for annual profit, SEKm	4,701	4,727	4,018	4,707	4,250	4,595
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	-508	-2,581	-2,307	-4,121	-12,470	-14,284
J Tax effect of changes in value, SEKm (G)	105	532	475	849	2,569	2,943
K Calculated annual profit, SEKm (H+I+J)	4,298	2,678	2,186	1,435	-5,651	-6,746
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	84,148	89,120	84,148	89,120	84,148	82,313
M Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	83,326	89,330	82,313	90,194	89,120	90,194
N Average equity, SEKm (L+M)/2	83,737	89,225	83,230	89,657	86,634	86,254
K/N Return on equity, %	5.1%	3.0%	2.6%	1.6%	-6.5%	-7.8%
Return on total assets, %						
A Profit before tax for the period according to the income statement, SEKm	1,078	-1,454	772	-1,737	-6,445	-8,954
B Net financial items during the period according to the income statement, SEKm	-994	-732	-1,958	-1,383	-3,761	-3,186
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	-248	-2,645	-897	-4,220	-6,672	-9,995
D Profit from development properties during the period according to the income statement, SEKm	55	-7	45	222	367	544
E Changes in value of derivatives during the period according to the income statement, SEKm	48	279	-232	104	-2,235	-1,899
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-327	-814	-1,197	-1,074	-4,680	-4,557
A-B-C-D-E+F Total adjusted profit for the period, SEKm	2,544	2,465	5,010	4,613	10,536	10,139
G Total adjusted profit recalculated for annual profit, SEKm	10,175	9,858	10,019	9,225	10,536	10,139
H Changes in value, SEKm (C+D+E+F)	-472	-3,187	-2,280	-4,967	-13,220	-15,906
I Calculated annual profit, SEKm (G+H)	9,703	6,671	7,739	4,258	-2,684	-5,768
J Total assets at the end of the period, SEKm	258,763	269,244	258,763	269,244	258,763	253,748
K Total assets at the beginning of the period, SEKm	262,865	267,864	253,748	263,775	269,244	263,775
L Average total assets, SEKm (J+K)/2	260,814	268,554	256,256	266,510	264,004	258,762
I/L Return on total assets, %	3.7%	2.5%	3.0%	1.6%	-1.0%	-2.2%
Interest coverage ratio, times						
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,223	919	1,855	2,156	2,095	2,396
B Net financial items during the period according to the income statement, SEKm	-994	-732	-1,958	-1,383	-3,761	-3,186
C Leases/ground rent during the period according to the income statement, SEKm	-22	-21	-52	-40	-95	-83
D Changes in value of financial investments during the period, SEKm	-65	5	-92	-62	-192	-162
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	-387	-736	-1,268	-1,145	-4,276	-4,153
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.8	3.3	2.7	3.6	2.8	3.2

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 Jul-Jun	2023 Jan-Dec
Equity/assets ratio, %						
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	97,194	102,049	97,194	102,049	97,194	93,987
B 50% of Hybrid capital according to the balance sheet, SEKm	-	2,618	-	2,618	-	2,217
C Total equity and liabilities at the end of the period according to the balance sheet, SEKm	258,763	269,244	258,763	269,244	258,763	253,748
(A+B)/C Equity/assets ratio, %	37.6%	38.9%	37.6%	38.9%	37.6%	37.9%
Debt/equity ratio, times						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	136,035	141,668	136,035	141,668	136,035	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	-	2,618	-	2,618	-	2,217
C Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	97,194	102,049	97,194	102,049	97,194	93,987
(A-B)/C Debt-equity ratio, times	1.4	1.4	1.4	1.4	1.4	1.4
Net debt, SEKm						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	136,035	141,668	136,035	141,668	136,035	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	-	2,618	-	2,618	-	2,217
C Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	7,069	6,879	7,069	6,879	7,069	5,449
A-B-C Net debt, SEKm	128,965	132,171	128,965	132,171	128,965	126,802
EBITDA, SEKm						
A Profit from property management during the period according to the income statement, SEKm	1,610	1,655	3,123	3,302	6,370	6,549
B Profit from sale of development properties during the period according to the income statement, SEKm	55	-7	45	222	367	544
C Net financial items during the period according to the income statement, SEKm	-994	-732	-1,958	-1,383	-3,761	-3,186
A+B-C EBITDA, SEKm	2,659	2,380	5,126	4,906	10,499	10,279
EBITDA, SEKm converted on a full-year basis	10,471	9,541	10,207	9,590	10,499	10,279
Net debt to total assets, %						
A Net debt, SEKm	128,965	132,171	128,965	132,171	128,965	126,802
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	258,763	269,244	258,763	269,244	258,763	253,748
A/B Net debt to total assets, %	49.8%	49.1%	49.8%	49.1%	49.8%	50.0%
Net debt/EBITDA, times						
A Average net debt, SEKm	130,280	130,689	127,883	129,199	130,568	126,515
EBITDA, SEKm converted on a full-year basis	10,471	9,541	10,207	9,590	10,499	10,279
A/B Net debt/EBITDA, times	12.4	13.7	12.5	13.5	12.4	12.3

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's shareholders in relation to the number of outstanding shares at the end of the period.

Profit from property management per share, SEK

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

Average number of shares

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

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

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

Profit after tax per share, SEK

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

PROPERTY-RELATED

Yield, %

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

Net operating income, SEKm

Rental income minus property costs.

Economic occupancy rate, %¹⁾

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

Development properties

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

Property portfolio

Refers to both investment properties and development properties.

Property category

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

Property costs, SEKm

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

Investment properties

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

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income.

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's shareholders, the profit from property management is also reduced by the participation of non-controlling interests.

Hybrid capital

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

Net debt, SEKm

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

Net debt/EBITDA, times

Average net debt in relation to EBITDA.

Interest coverage ratio, times

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

Debt/equity ratio, times

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

Equity/assets ratio, %

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

OTHER

Associated companies and joint ventures

Disclosures in running text about transactions linked to associated companies and joint ventures are referred to for reasons of simplicity only as "associated companies". The report refers to holdings that constitute both associated companies and joint ventures.

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

**ULEÅBORG
OULUN VISTA
RENTAL APARTMENTS
51 APARTMENTS**

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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 2024 25 October 2024
Year-end report 2024 7 February 2025

This report is a translation of the Swedish Interim Report January-June 2024. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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