

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–SEPTEMBER 2024



**GOTHENBURG
ANTIKHALLARNA
COMMERCIAL**

FASTIGHETS AB BALDER is a listed property company that shall meet the needs of different customer groups for residential properties and premises based on local support. Balder's property portfolio had a value of SEK 215.3 billion (218.6) as of 30 September 2024. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 4,838m (5,009). Profit from property management attributable to the parent company's shareholders amounted to SEK 4,486m (4,683), corresponding to a decrease per share of 5% to SEK 3.84 (4.06).
- Long term net asset value amounted to SEK 85.60 per share (89.74).
- Rental income amounted to SEK 9,543m (8,855).
- Profit after tax attributable to the parent company's shareholders amounted to SEK -117m (-1,978), corresponding to SEK -0.10 per share (-1.71).



CONTENTS

The period in brief	3	Auditor's report	18
Comments by the CEO	4	Comprehensive income	19
Current earning capacity	5	Financial position	20
Income, costs and results	6–7	Cash flow	21
Property portfolio	8	Segment information	22
Changes in property portfolio	9	Key ratios	23
Property development	10	Parent Company	24
Customers	11	The share and owners	25
Financing	12–13	Reconciliation of key ratios	26–29
Sustainability	14–15	Definitions	30
Associated companies	16	Contact information and calendar	31
Other disclosures	17		

THE PERIOD IN BRIEF

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

JULY–SEPTEMBER 2024

- Rental income amounted to SEK 3,228m (3,017), of which the effect of changes in exchange rates amounted to SEK –14m (107).
- Net operating income amounted to SEK 2,503m (2,341), of which the effect of changes in exchange rates amounted to SEK –11m (77).
- The surplus ratio amounted to 78% (78).
- The profit from property management attributable to the parent company's shareholders increased to SEK 1,589m (1,584), representing a marginal decrease per share to SEK 1.36 (1.37).
- Unrealised changes in value of investment properties amounted to SEK 74m (–1,749). The average yield requirement was 4.9% (4.8).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –1,445m (107).
- Net profit after tax for the period amounted to SEK –190m (–1,067).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK –294m (–1,060), corresponding to SEK –0.25 per share (–0.92).
- Long term net asset value amounted to SEK 85.60 per share (89.74).

JANUARY–SEPTEMBER 2024

- Rental income amounted to SEK 9,543m (8,855), of which the effect of changes in exchange rates amounted to SEK –41m (338).
- The economic occupancy rate was 96% (96).
- Net operating income amounted to SEK 7,158m (6,640), of which the effect of changes in exchange rates amounted to SEK –33m (241).
- The surplus ratio amounted to 75% (75).
- The profit from property management attributable to the parent company's shareholders decreased by 4% to SEK 4,486m (4,683), representing a decrease per share of 5% to SEK 3.84 (4.06).
- Unrealised changes in value of investment properties amounted to SEK –825m (–5,995). The average yield requirement was 4.9% (4.8).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –1,677m (212).
- Net profit after tax for the period amounted to SEK 192m (–2,486).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK –117m (–1,978), corresponding to SEK –0.10 per share (–1.71).
- 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-Sep	2023 Jan-Sep	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec
Rental income, SEKm	9,543	8,855	11,944	10,521	8,956	8,134	7,609	6,714	5,915
Profit from property management, SEKm ¹⁾	4,486	4,683	6,135	6,139	5,543	4,244	4,023	3,304	2,804
Changes in value of investment properties, SEKm	–820	–5,990	–9,995	5,530	13,111	3,453	9,577	8,007	5,336
Changes in value of derivatives, SEKm	–1,677	212	–1,899	1,617	511	–141	–180	–34	144
Profit after tax, SEKm ¹⁾	–117	–1,978	–6,746	10,175	18,508	6,641	8,958	9,308	7,118
Investment properties, SEKm	213,442	215,060	209,000	213,932	189,138	149,179	141,392	116,542	98,360
Development properties, SEKm	1,824	3,567	2,750	3,421	2,697	2,803	2,344	1,598	–
Data per share									
Average number of shares, thousands	1,168,453	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	–0.10	–1.71	–5.85	9.09	16.54	6.13	8.30	8.62	6.45
Profit from property management per share, SEK	3.84	4.06	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	71.05	76.22	71.33	78.16	69.35	52.02	45.38	37.17	28.98
Long-term net asset value per share (NAV), SEK	85.60	89.74	85.06	92.10	83.96	64.56	56.95	46.27	36.35
Share price on closing date per share, SEK	89.22	49.30	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,

Profit from property management

Profit from property management per share attributable to the parent company's shareholders decreased by 5% to SEK 3.84 compared with the first nine months last year, driven primarily by higher financing costs. We continue to see a healthy trend in rental income and net operating income, with both increasing by 8% compared to last year, in spite of a minor currency headwind. At the same time, we have managed to control costs, as management and administrative costs only increased by 1%, while at the same time more properties and additional lettable area have been added. It is also pleasing to see that the profit from property management from our associated companies increased by 7%.

Current earnings

We see an increase in the profit from property management in the earning capacity for the fourth quarter in a row, to SEK 6,050m. After a period of higher interest rates, a high supply of new rental apartments in Finland, a level of inflation that reduced profitability in our portfolio of Swedish residentials in the short term, a slightly more cautious market for office rentals, falling property values and a defensive capital allocation, it now feels as though we can look forward to more positive developments in the years ahead. As valuation yields stabilise, our strong cash flow gives us the ability to combine a continued debt reduction, with the capacity of fairly material investments if and when such opportunities arise.

"WE CONTINUE TO SEE A HEALTHY TREND IN RENTAL INCOME AND NET OPERATING INCOME, WITH BOTH INCREASING BY 8% COMPARED TO LAST YEAR, IN SPITE OF A MINOR CURRENCY HEADWIND."

Financing

During the year, we increased our presence in the Swedish bond market, which has been well received in the market. In September, our Finnish subsidiary SATO issued EUR 250m worth of bonds. At the same time, it has been difficult to find opportunities to buy back bonds at attractive prices, which has resulted in our liquidity being somewhat higher in the quarter.

We are seeing interest rates stabilise, and have been working actively since the summer on our interest rate hedging, as swap rates have dropped significantly. I am optimistic that there will be an improvement in net financial items for the full year 2025, as long as nothing unforeseen happens.



Thank you!

The stable increase in Balder's earning capacity is a consequence of our diversification and our ability to create added value through capital allocation, which is an important cornerstone in the company's strategy. But in times like these, when some segments are a bit more challenging, and the importance of cost control is extremely high, our dedicated coworkers also truly make a difference. I believe this is evident in how we are performing versus the overall market.

A huge thank-you to all my colleagues for your day-to-day engagement!

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 Sep	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
Rental income	13,000	12,800	12,700	12,400	12,100	12,000	11,650	11,600	10,750	10,350	10,135
Property costs	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565	-2,470	-2,445
Net operating income	9,800	9,650	9,600	9,350	9,150	9,075	8,850	8,865	8,185	7,880	7,690
Surplus ratio, %	75%	75%	76%	75%	76%	76%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000	-990	-980
Profit from property management from associated companies	2,000	2,000	1,950	1,950	1,950	1,850	1,850	1,850	1,800	1,780	1,760
Operating profit	10,700	10,550	10,450	10,200	10,000	9,825	9,650	9,680	8,985	8,670	8,470
Net financial items, including ground rent	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550	-2,220	-2,020
Of which non-controlling interests	-450	-450	-400	-400	-400	-410	-410	-560	-550	-580	-630
Profit from property management¹⁾	6,050	5,900	5,850	5,800	5,700	5,815	5,940	6,220	5,885	5,870	5,820
Tax ²⁾	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240	-1,250	-1,240
Profit after tax	4,800	4,700	4,640	4,600	4,510	4,615	4,710	4,915	4,645	4,620	4,580
Profit from property management per share, SEK	5.16	5.03	4.99	5.03	4.94	5.04	5.15	5.39	5.26	5.25	5.20

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 September 2024, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.30

DKK: 1.52

NOK: 0.96

GBP: 13.53

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 4,838m (5,009), of which the effect of exchange rate fluctuations amounted to SEK -16m (88). Profit from property management attributable to the parent company's shareholders amounted to SEK 4,486m (4,683), corresponding to a decrease per share of 5% to SEK 3.84 (4.06). Profit from property management includes SEK 1,524m (1,425) in respect of associated companies.

Profit after tax

Net profit after tax for the period amounted to SEK 192m (-2,486). Profit after tax attributable to the parent company's shareholders amounted to SEK -117m (-1,978), corresponding to SEK -0.10 per share (-1.71). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK -825m (-5,995), realised changes in the value of investment properties of SEK 5m (6), profit from the sale of development properties of SEK 51m (337), changes in value in interest rate derivatives and option component convertible of SEK -1,677m (212), of which the option component convertible amounted to SEK -966m (65), and profit from participations in associated companies of SEK -132m (-989).

Rental income

Rental income increased by 8% to SEK 9,543m (8,855), of which the effect of exchange rate fluctuations amounted to SEK -41m (338). 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 September of SEK 13,592m (12,659). The average rental level for the whole property portfolio amounted to SEK 2,222/sq.m. (2,116) excluding project properties.

Rental income in a comparable portfolio increased by 3.6% (5.2) 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 September was 96% (96). The total rental value of unlet areas at the end of the period amounted to SEK 592m (559).

Property costs

Property costs for the period amounted to SEK -2,385m (-2,215), of which the effect of changes in exchange rates amounted to SEK 8m (-97).

Net operating income increased by 8% to SEK 7,158m (6,640), representing a surplus ratio of 75% (75).

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

Management and administrative costs

Management and administrative costs for the period amounted to SEK -797m (-790), of which the effect of changes in exchange rates amounted to SEK 4m (-40).



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 participations in associated companies and joint ventures during the period amounted to SEK -132m (-989), and Balder's participation in the associated companies' profit from property management amounted to SEK 1,524m (1,425).

Profit before tax was impacted by SEK -1,520m (-2,477) 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 -136m (63).

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK -3,035m (-2,264), of which the effect of changes in exchange rates amounted to SEK 13m (-112).

Changes in value of interest rate derivatives and option component convertible amounted to SEK -1,677m (212), of which option component convertible amounted to SEK -966m (65). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 30 September was 3.0% (2.8).

As of 30 September, available liquidity including confirmed loan commitments was SEK 20,060 billion (18,535).

The net debt/EBITDA during the period was 12.1 times (12.7).

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 30 September, see also page 9. Unrealised changes in value for the period amounted to SEK -825m (-5,995). Realised changes in value amounted to SEK 5m (6). The average yield requirement as of 30 September 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 -21m (-21), which are recognised as expenses on an ongoing basis during the period.

Two projects (4) were recognised as income during the period. The net profit from sales for the period amounted to SEK 51m (337) after the deduction of selling and marketing expenses, and includes the sale of the development projects Brf Fabrique 46 in Stockholm and Brf Ostrea in Gothenburg.

Tax

The Group's total tax amounted to SEK -544m (360), of which the effect of changes in exchange rates amounted to SEK 2m (22). The current tax expense for the period amounted to SEK -166m (-165). The current tax expense attributable to parent company shareholders amounted to SEK -144m (-125).

The deferred tax expense for the period amounted to SEK -377m (525).

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 16,692m (17,407).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 3,327m (3,216). Investing activities burdened cash flow by a net figure of SEK -3,824m (-5,412). Cash flow from financing activities amounted to SEK 4,105m net (-806).

Total cash flow for the period was SEK 3,314m (-1,572). The exchange rate difference in cash and cash equivalents amounted to SEK 11m (48).

In addition to unutilised credit facilities of SEK 10,701m (12,479), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 9,359m (6,056) as of 30 September. Available liquidity including confirmed credit commitments thus amounted to SEK 20,060m (18,535).

Third quarter 2024

Profit from property management for the third quarter 2024 amounted to SEK 1,715m (1,707). Profit from property management attributable to parent company's shareholders for the third quarter 2024 increased to SEK 1,589m (1,584), corresponding to SEK 1.36 per share (1.37). Profit from property management included SEK 523m (496) in respect of associated companies. Rental income amounted to SEK 3,228 (3,017) and property costs amounted to SEK -726m (-676), which meant that net operating income increased by 7% to SEK 2,503m (2,341), of which the effect of changes in exchange rates affected net operating income by SEK -11m (77). The surplus ratio amounted to 78% (78).

Net profit after tax for the period amounted to SEK -190m (-1,067). Profit after tax attributable to the parent company's shareholders amounted to SEK -294m (-1,060), corresponding to SEK -0.25 per share (-0.92). Net profit was impacted by unrealised changes in the value of investment properties of SEK 74m (-1,749), realised changes in the value of investment properties of SEK 2m (-21), net profit from the sale of development properties of SEK 6m (115), changes in value in interest rate derivatives and option component convertible of SEK -1,445m (107) and profit from participations in associated companies of SEK 135m (-773). The Group's total tax amounted to SEK -154m (43). The current tax expense for the period amounted to SEK -14m (-57). The deferred tax expense for the period amounted to SEK -140m (100). The deferred tax was affected by positive 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 September, the Group had 1,092 coworkers (1,145), of whom 448 were women (479). 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 382m (382) during the period.

Net profit after tax for the period amounted to SEK 389m (1,829). Profit from participations in subsidiaries was included at SEK 1,598m (178), other net financial items amounted to SEK 153m (1,599), of which exchange rate differences amounted to SEK -1,751m (-4), and changes in value in respect of interest rate derivatives amounted to SEK -1,633m (265).

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. 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 September, Balder owned 1,928 investment properties (1,882) with a lettable area of 6,112,000 sq.m. (5,971,000) at a carrying amount of SEK 213,442m (215,060). Balder's total rental value excluding projects amounted to SEK 13,578m (12,637).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 1,824m (3,567). The value of the total property portfolio amounted to SEK 215,266m (218,626).

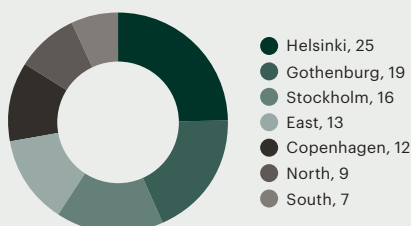
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO AS OF 30/09/2024¹⁾

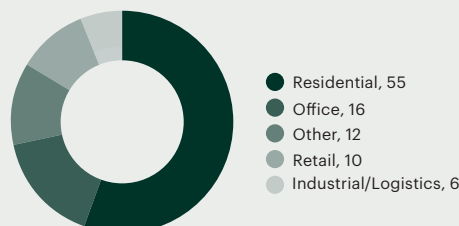
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	779	1,338,529	3,682	2,751	3,517	96	53,532	25
Stockholm	94	840,718	2,062	2,452	1,943	94	33,029	15
Gothenburg	207	1,229,802	2,441	1,985	2,324	95	40,401	19
Copenhagen	28	390,308	1,164	2,981	1,158	100	24,141	11
South	93	494,565	949	1,919	892	94	13,958	6
East	466	950,409	1,888	1,987	1,832	97	25,096	12
North	261	867,410	1,393	1,606	1,321	95	18,581	9
Total excluding projects	1,928	6,111,741	13,578	2,222	12,986	96	208,738	97
Projects for own management			14		14		4,703	2
Total investment properties	1,928	6,111,741	13,592	2,222	13,000	96	213,442	99
Development properties							1,824	1
Total property portfolio	1,928	6,111,741	13,592	2,222	13,000	96	215,266	100
Distributed by property category								
Residential	1,411	3,064,818	7,167	2,339	6,909	96	113,460	53
Office	111	702,768	2,066	2,940	1,871	91	34,482	16
Retail	147	1,032,904	1,818	1,761	1,763	97	22,172	10
Industrial/Logistics	171	666,295	1,029	1,544	968	94	13,035	6
Other	88	644,957	1,498	2,322	1,475	99	25,589	12
Total excluding projects	1,928	6,111,741	13,578	2,222	12,986	96	208,738	97
Projects for own management			14		14		4,703	2
Total investment properties	1,928	6,111,741	13,592	2,222	13,000	96	213,442	99
Development properties							1,824	1
Total property portfolio	1,928	6,111,741	13,592	2,222	13,000	96	215,266	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 September, 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 213,442m (215,060) on 30 September. The unrealised change in value during the period amounted to SEK -825m (-5,995).

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 3,431m (4,923) was invested in respect of investment properties, of which SEK 1,785m (418) related to acquisitions and SEK 1,645m (4,505) 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 277m (650). Realised changes in value from the divestments amounted to SEK 5m (6).

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	1,645		4,505	
Acquisitions	1,785	11	418	2
Divestments	-272		-644	-12
Changes in value of investment properties, unrealised	-825		-5,995	
Currency changes	1,588		2,843	
Reclassification	521	16	-	51
Investment properties, 30 September	213,442	1,928	215,060	1,882
Development properties, 1 January	2,750		3,421	
Investments in projects	383		1,376	
Divestments	-789		-1,230	
Reclassification	-521		-	
Development properties, 30 September	1,824		3,567	
Total property portfolio, 30 September	215,266		218,626	

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 (4.0), of which SEK 2.0 billion (2.8) is invested and SEK 0.3 billion (1.2) 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 (1,600) 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 1.3 billion (4.0), of which SEK 0.6 billion (2.4) has been invested and SEK 0.7 billion (1.6) is still to be invested. All projects relate to residential projects that will be sold to end customers.

The cost for all projects divested during the period, including sales and marketing expenses, amounted to SEK -810m (-1,251). The profit from sales amounted to SEK 72m (358), excluding sales and marketing expenses for the period of SEK -21m (-21) in respect of all development properties.



**GOTHENBURG
FRÖLUNDA PARK**
RENTAL AND TENANT-OWNER APARTMENTS
COMPLETED Q3 2024
392 APARTMENTS

CUSTOMERS

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

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

Balder's commercial leases have an average lease term of 6.6 years (6.6). Balder's ten biggest leases account for 4.0% (3.8) of total rental income, and their average lease term is 13.3 years (13.1). 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.

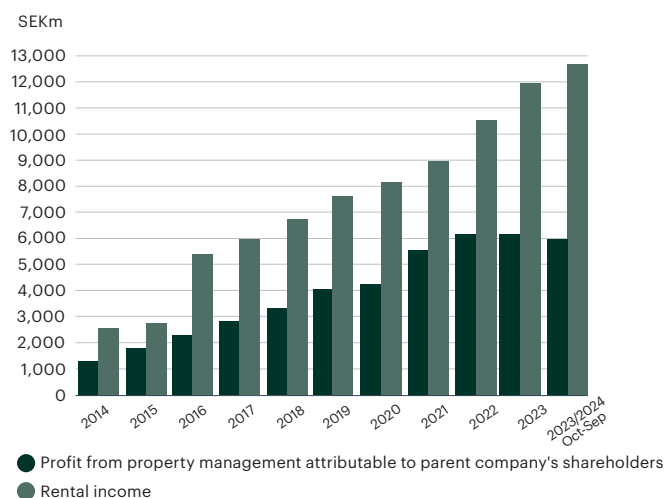
The CSI surveys for 2024 are under way and will be presented in the year-end report for 2024.

LEASE MATURITY STRUCTURE, 30/09/2024

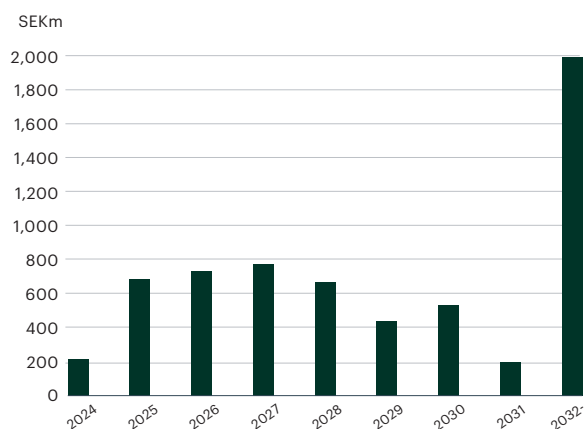
Maturity date	Number of leases	Contracted rent, SEKm	Contracted rent, %
2024	951	205	2
2025	1,198	679	5
2026	854	726	6
2027	713	765	6
2028–	1,087	3,797	29
Total commercial	4,803	6,171	47
Residential ¹⁾	49,228	6,680	51
Car park ¹⁾	11,334	55	0
Indoor parking spaces ¹⁾	6,526	94	1
Total	71,891	13,000	100

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 third quarter, interest-bearing liabilities increased by approximately SEK 2 billion, which is largely due to new bond financing. At the same time, it has been difficult to find an opportunity to repurchase bonds at attractive prices. Balder's presence in the Swedish and international capital markets is strategically important. As of 30 September, the available liquidity including confirmed loan commitments was SEK 20 billion (19), 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.

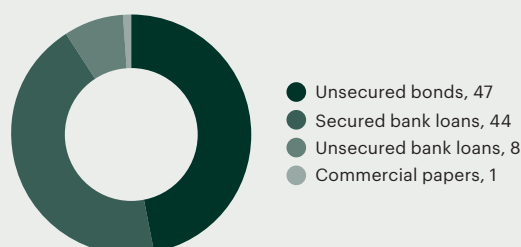
Balder's interest rate refixing period as of 30 September was 3.3 years, and the fixed credit term was 5.1 years. During the quarter, additional interest rate derivatives were entered into as swap rates fell to attractive levels, the majority of these were made during the second half of the quarter, which means that only parts of the effect are visible in the quarter. As of 30 September, 78% 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.

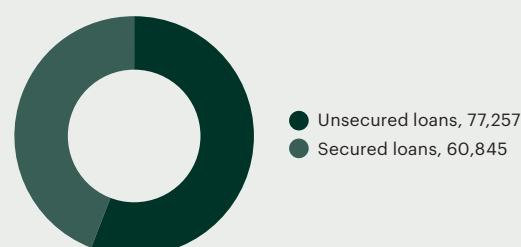
FINANCIAL KEY RATIOS	2024 30 Sep	2023 30 Sep	2023 31 Dec
Interest-bearing liabilities, SEKm	138,102	137,324	134,469
Available liquidity including confirmed loan commitments, SEKm	20,060	18,535	17,653
Average fixed credit term, years	5.1	5.5	5.4
Average interest rate refixing period, years	3.3	3.2	3.2
Net debt/EBITDA, times	12.1	12.7	12.3
Financial covenants			
Net debt to total assets < 65, %	49.6	49.1	50.0
Interest coverage ratio > 1.8, times (rolling twelve months)	2.7	3.5	3.2
Secured debt/Total assets < 45, %	23.4	20.9	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	37.0
Net debt to total assets, %	max.	50.0	49.6
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.7
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.2

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 30/09/2024

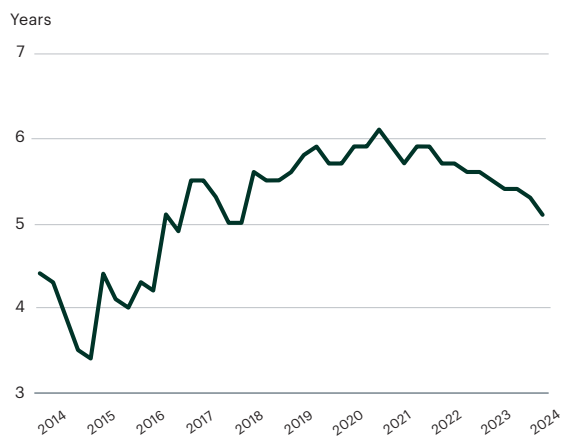
Year	SEKm	Share, %
2024	2,759	2
2025	19,456	14
2026	28,074	20
2027	22,423	16
2028	16,495	12
2029	9,599	7
2030	10,589	8
2031	6,204	4
2032	169	0
2033	1,288	1
2034-	21,046	15
Total	138,102	100

INTEREST FIXING STRUCTURE 30/09/2024

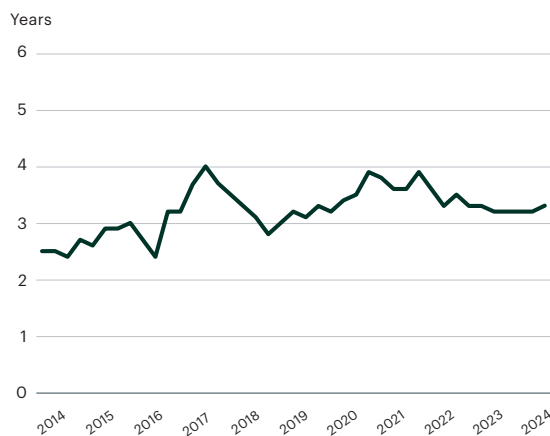
Year	SEKm	Interest, %	Share, %
2024	23,635	4.6 ¹⁾	17
2025	18,051	2.7	13
2026	16,229	2.7	12
2027	14,973	1.8	11
2028	18,757	2.9	14
2029	17,639	2.0	13
2030	12,863	2.3	9
2031	5,647	2.0	4
2032	2,805	2.5	2
2033	1,000	2.3	1
2034-	6,504	2.9	5
Total	138,102	3.0	100

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

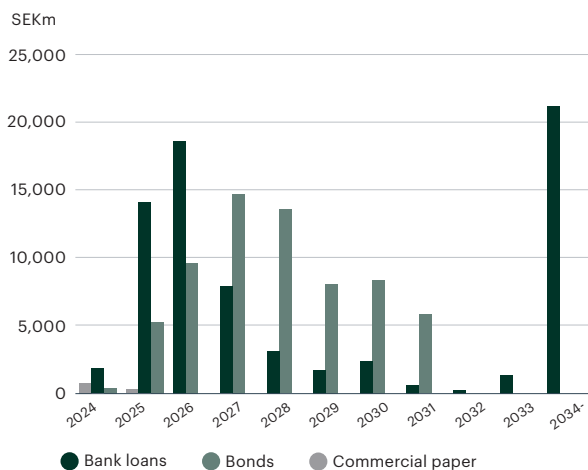
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



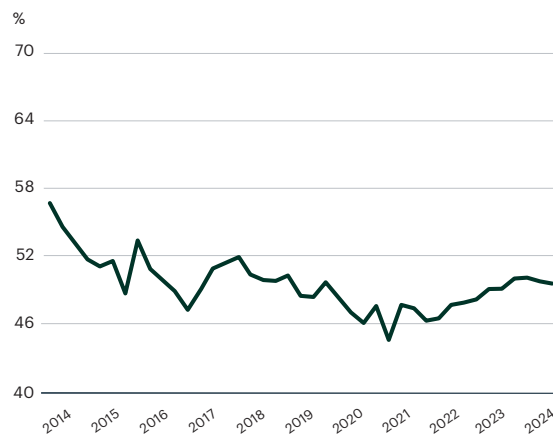
AVERAGE FIXED INTEREST TERM



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES



NET DEBT TO TOTAL ASSETS



SUSTAINABILITY

Balder's sustainability work

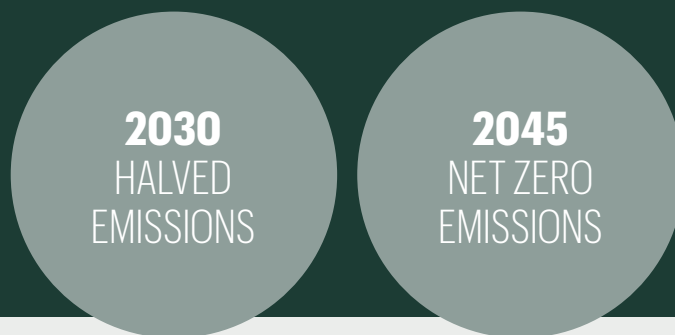
As a long-term property owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of operations, but also maximising the positive impact on society, both locally and globally.

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. The company has started work on a climate roadmap that specifies 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 fulfill 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

ESG RATINGS



COPENHAGEN
FÆLLEDKANTEN
RENTAL APARTMENTS

BALDER UPGRADED TO BBB

The MSCI's latest report confirms that Fastighets AB Balder regained its BBB rating, following one year with a BB rating. This upgrading is stated to be primarily a result of Balder's work in the field of environmental sustainability, including green lease agreement and environmentally certified buildings. Balder shares the BBB rating with around 30% of rated companies in its segment. At the same time, Sustainalytics adjusted Balder's ESG risk rating to 14.9 from 12.3. Despite this move, Balder remains stable within the low risk framework, together with most companies in the industry. Balder believes that the move is primarily due to a change in the methodology and reporting indicators at Sustainalytics.

"Sustainability is an important issue for us. We've made good progress, and sustainability-related issues has a clear establishment in the organisation. Over the past year, we've started the transition to CSRD and are working to meet the new requirements in the area of sustainability reporting," says Klara Appelqvist, Head of Sustainability at Balder.

The ESG rating from Sustainalytics and MSCI measures a company's exposure to significant, industry-specific ESG risks and how well the company is managing these. Both assess the three dimensions of environmental, social and governance factors, but apply different methods and rating scales. While MSCI ranks companies analysed on a scale from AAA to CCC, Sustainalytics uses a number-based scale from 0 to 40+, where the aim is to achieve lowest figure possible.



COPYRIGHT ©2024 SUSTAINALYTICS, A MORNINGSTAR COMPANY. ALL RIGHTS RESERVED. THIS PUBLICATION INCLUDES INFORMATION AND DATA PROVIDED BY SUSTAINALYTICS AND/OR ITS CONTENT PROVIDERS. INFORMATION PROVIDED BY SUSTAINALYTICS IS NOT DIRECTED TO OR INTENDED FOR USE OR DISTRIBUTION TO INDIA-BASED CLIENTS OR USERS AND ITS DISTRIBUTION TO INDIAN RESIDENT INDIVIDUALS OR ENTITIES IS NOT PERMITTED. MORNINGSTAR/SUSTAINALYTICS ACCEPTS NO RESPONSIBILITY OR LIABILITY WHATSOEVER FOR THE ACTIONS OF THIRD PARTIES IN THIS RESPECT. USE OF SUCH DATA IS SUBJECT TO CONDITIONS AVAILABLE AT [HTTPS://WWW.SUSTAINALYTICS.COM/LEGAL-DISCLAIMERS/](https://www.sustainalytics.com/legal-disclaimers/)

THE USE BY FASTIGHETS AB BALDER OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF FASTIGHETS AB BALDER BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

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 1,262m in associated companies during the period.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Anthon Eiendom AS 60% (60), Fastighets AB Centur 50% (50), Sinoma Fastighets AB 50% (49), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (33), 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 30/09/2024⁵⁾

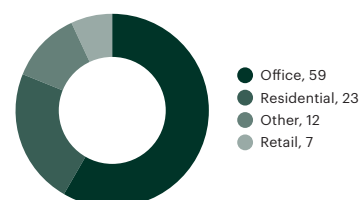
	Number of investment properties ⁶⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	126	186,790	413	2,213	388	94	7,101	15
Gothenburg	115	283,095	426	1,505	412	97	6,025	13
South	159	161,789	280	1,730	270	96	4,288	9
East	64	123,479	187	1,516	183	98	2,623	5
North	29	106,245	199	1,869	191	96	3,472	7
Oslo	70	438,423	1,199	2,734	1,130	94	21,482	45
Total excluding projects	563	1,299,820	2,703	2,080	2,574	95	44,990	94
Projects for own management			3		3		2,731	6
Total property portfolio	563	1,299,820	2,706	2,080	2,577	95	47,721	100
Distributed by property category								
Residential	149	232,428	490	2,109	475	97	9,251	19
Office	129	606,183	1,553	2,561	1,462	94	26,881	56
Retail	63	168,231	249	1,478	242	97	3,172	7
Other	222	292,978	412	1,406	396	96	5,687	12
Total excluding projects	563	1,299,820	2,703	2,080	2,574	95	44,990	94
Projects for own management			3		3		2,731	6
Total property portfolio	563	1,299,820	2,706	2,080	2,577	95	47,721	100

- Balder's market value (share price) of Norion Bank AB (publ) as of 30 September 2024 amounted to SEK 3,751m. 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.
- Balder's market value (share price) of Entra ASA as of 30 September 2024 amounted to SEK 9,302m. Balder's participation in Entra's net asset value as of 30 September 2024 (EPRA NRV) indicates no need for a write-down and is a long-term holding.
- Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 30 September 2024 amounted to SEK 950m. Balder's participation in Stenhus' net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding.
- Balder's market value (share price) of Brinova Fastigheter AB (publ) as of 30 September 2024 amounted to SEK 496m. 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%.
- 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.
- Refers to the entire associated companies' portfolio.

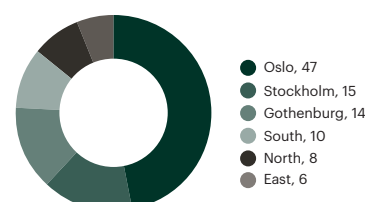
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2024 30 Sep	2023 30 Sep	2023 31 Dec
Assets			
Properties	47,721	52,239	49,953
Other assets	1,986	2,863	2,139
Cash and cash equivalents	549	351	480
Total assets	50,256	55,454	52,572
Equity and liabilities			
Equity/interest-bearing shareholder loan	20,952	22,842	21,183
Deferred tax liability	3,609	4,425	4,003
Interest-bearing liabilities	24,365	26,678	26,033
Other liabilities	1,330	1,508	1,352
Total equity and liabilities	50,256	55,454	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 87m (72) 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.

Nomination committee

At the Annual General Meeting on 3 May 2024, it was decided that the nomination committee shall be composed of one representative for each of the four largest shareholders or ownership spheres. The members of the nomination committee shall be announced no later than six months before the Annual General Meeting 2025 and shall be based on known ownership immediately prior to publication. In accordance with this decision, the following nomination committee has been formed, based on ownership as of 30 September 2024 and known changes thereafter:

- Jesper Mårtensson, representing Erik Selin Fastigheter AB
- Rikard Svensson, representing Arvid Svensson Invest AB
- Marianne Nilsson, representing Swedbank Robur Fonder AB
- Patricia Hedelius, representing AMF Tjänstepension och Fonder

The Annual General Meeting will be held in Gothenburg on Thursday 8 May 2025. Shareholders wishing to make contact with the nomination committee may do so by sending an email to info@balder.se.

Gothenburg, 25 October 2024

Erik Selin
Chief Executive Officer

AUDITOR'S REPORT

Auditor's report

Fastighets AB Balder (publ), corp. ID no. 556525-6905.

Introduction

We have conducted a limited assurance review of the condensed interim financial information (interim report) for Fastighets AB Balder (publ) as of 30 September 2024 and the nine-month period that ended on this date. The Board of Directors and the CEO are responsible for preparing and presenting this financial interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. It is our responsibility to express a conclusion on this interim report on the basis of our limited assurance review.

The emphasis and scope of the limited assurance review

We have conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial information performed by the Independent Auditor of the Entity. A limited assurance review consists of making enquiries, in the first instance to people responsible for financial and accounting matters, to conduct an analytical review and to take other limited assurance review measures. A limited assurance review has a different emphasis and is substantially less exhaustive in scope compared with the emphasis and scope of an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards. The review measures taken in a limited assurance review do not enable us to obtain a sufficient degree of assurance to make us aware of all material circumstances that might have been identified if an audit had been conducted. The conclusion expressed on the basis of a limited assurance review does not therefore have the same degree of assurance as a conclusion expressed on the basis of an audit.

Conclusion

On the basis of our limited assurance review, no circumstances have been identified that give us reason to believe that the interim report has not, in all material respects, been prepared on the part of the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and on the part of the parent company in accordance with the Swedish Annual Accounts Act.

Gothenburg, 25 October 2024
Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Rental income	3,228	3,017	9,543	8,855	12,632	11,944
Property costs	-726	-676	-2,385	-2,215	-3,200	-3,030
Net operating income	2,503	2,341	7,158	6,640	9,432	8,914
Management and administrative costs	-237	-250	-797	-790	-1,087	-1,080
Participation in profits from associated companies and joint ventures	135	-773	-132	-989	-1,380	-2,236
– of which profit from property management	523	496	1,524	1,425	2,015	1,917
– of which changes in value	-323	-1,403	-1,520	-2,477	-3,600	-4,557
– of which tax	-65	134	-136	63	205	404
Other income/costs	3	1	-11	-2	-24	-16
Net financial items	-1,078	-881	-3,035	-2,264	-3,957	-3,186
– of which cost of leases/ground rent	-24	-23	-76	-63	-96	-83
Profit including changes in value and tax in associated companies	1,327	438	3,182	2,595	2,984	2,396
– of which Profit from property management	1,715	1,707	4,838	5,009	6,378	6,549
<i>Changes in value</i>						
Changes in value of investment properties, realised	2	-21	5	6	-16	-14
Changes in value of investment properties, unrealised	74	-1,749	-825	-5,995	-4,810	-9,980
Income from sale of development properties	330	697	861	1,588	2,211	2,938
Costs from sale of development properties	-323	-582	-810	-1,251	-1,953	-2,394
Changes in value of derivatives	-1,445	107	-1,677	212	-3,788	-1,899
Changes in value, total	-1,363	-1,547	-2,446	-5,441	-8,355	-11,350
Profit before tax	-36	-1,109	736	-2,846	-5,371	-8,954
Income tax	-154	43	-544	360	351	1,254
Net profit for the period/year	-190	-1,067	192	-2,486	-5,021	-7,699
<i>Net profit for the period/year attributable to:</i>						
Parent company's shareholders	-294	-1,060	-117	-1,978	-4,885	-6,746
Non-controlling interests	105	-7	309	-508	-136	-953
	-190	-1,067	192	-2,486	-5,021	-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)	-153	-554	325	699	-450	-76
Cash flow hedges after tax	-81	-4	-58	63	-177	-56
Participation in other comprehensive income from associated companies and joint ventures	-449	141	-178	-578	-630	-1,030
Comprehensive income for the period/year	-872	-1,485	282	-2,302	-6,278	-8,862
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company's shareholders	-873	-1,156	-206	-2,234	-5,852	-7,880
Non-controlling interests	1	-328	487	-68	-426	-982
	-872	-1,485	282	-2,302	-6,278	-8,862
Profit from property management	1,715	1,707	4,838	5,009	6,378	6,549
Of which non-controlling interests part of profit from property management	-126	-123	-353	-325	-441	-414
Profit from property management attributable to parent company's shareholders	1,589	1,584	4,486	4,683	5,937	6,135
Profit from property management per share, SEK	1.36	1.37	3.84	4.06	5.10	5.32
Profit after tax per share, SEK	-0.25	-0.92	-0.10	-1.71	-4.19	-5.85
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	-0.25	-0.92	-0.10	-1.71	-4.19	-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 Sep	2023 30 Sep	2023 31 Dec
Assets			
Investment properties	213,442	215,060	209,000
Development properties	1,824	3,567	2,750
Lease contract; Right-of-use assets	2,130	1,922	2,102
Other fixed assets	351	278	387
Participations in associated companies and joint ventures	28,084	29,824	28,288
Derivatives	–	1,407	421
Receivables	5,707	6,069	5,351
Cash and cash equivalents and financial investments	8,949	5,646	5,449
Total assets	260,487	263,772	253,748
Equity and liabilities			
Equity ¹⁾	96,322	100,563	93,987
Deferred tax liability	16,692	17,407	16,272
Interest-bearing liabilities	138,102	137,324	134,469
Derivatives	2,451	–	1,444
Lease liability	2,130	1,922	2,108
Other liabilities	4,789	6,555	5,469
Total equity and liabilities	260,487	263,772	253,748
1) Of which non-controlling interests.	13,048	12,600	11,674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2024 30 Sep	2023 30 Sep	2023 31 Dec
Opening equity	93,987	102,909	102,909
Comprehensive income for the period/year	282	-2,302	-8,862
Transactions with non-controlling interests	-60	-3	-20
Dividends to non-controlling interests	-12	-41	-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	96,322	100,563	93,987

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net operating income	2,503	2,341	7,158	6,640	8,914
Other income/costs	3	1	-11	-2	-16
Management and administrative costs	-237	-250	-797	-790	-1,080
Selling and marketing expenses, development properties	-7	-7	-21	-21	-28
Reversal of depreciation and amortisation	24	17	72	52	71
Net financial items paid	-864	-716	-2,918	-2,224	-3,085
Tax paid/received	-52	-86	-156	-438	-555
Cash flow from operating activities before change in working capital	1,370	1,300	3,327	3,216	4,221
Change in operating receivables	550	-276	198	-348	-11
Change in operating liabilities	-530	541	-492	1,778	647
Cash flow from operating activities	1,390	1,565	3,033	4,646	4,857
Acquisition of investment properties	-359	1	-1,785	-418	-888
Acquisition/divestment of other fixed assets	-10	-15	-36	-58	-187
Purchase of financial investments	-912	-	-1,466	-897	-897
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	-679	-252	-1,875	-1,035	-1,167
Investments in existing properties and projects	-631	-1,358	-2,029	-5,881	-7,517
Transactions with non-controlling interests	-	-	-60	-3	-20
Sale of investment properties	28	-19	277	650	681
Sale of development properties	330	697	861	1,588	2,938
Sale of financial investments	485	117	1,174	126	264
Sale of shares in associated companies and joint ventures	0	-	0	239	269
Dividend paid from associated companies and joint ventures	-	-	1,115	278	315
Cash flow from investing activities	-1,748	-829	-3,824	-5,412	-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	-6	-6	-25	-23	-21
Shareholder contributions from non-controlling interests	-	-	-	-	0
Dividend paid to non-controlling interests	-	-2	-12	-42	-42
Loans raised	4,539	586	13,661	19,802	25,006
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-1,805	-2,293	-11,645	-20,543	-25,155
Cash flow from financing activities	2,727	-1,715	4,105	-806	-212
Cash flow for the period/year	2,369	-979	3,314	-1,572	-1,564
Cash and cash equivalents at the start of the period/year	3,368	3,476	2,402	3,977	3,977
Exchange rate difference in cash and cash equivalents	-10	-43	11	48	-12
Cash and cash equivalents at the end of the period/year	5,727	2,453	5,727	2,453	2,402
Available liquidity, SEKm					
Cash and cash equivalents	5,727	2,453	5,727	2,453	2,402
Unutilised overdraft facilities	410	410	410	410	410
Unutilised credit facilities	10,701	12,479	10,701	12,479	11,794
Financial investments	3,222	3,192	3,222	3,192	3,047
Available liquidity including confirmed loan commitments	20,060	18,535	20,060	18,535	17,653

SEGMENT INFORMATION

SEKm	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Rental income						
Helsinki	762	740	2,253	2,126	2,986	2,859
Stockholm	487	446	1,464	1,336	1,923	1,795
Gothenburg	577	492	1,674	1,487	2,228	2,041
Copenhagen	302	295	887	852	1,181	1,146
South	227	201	663	595	877	809
East	549	521	1,626	1,516	2,157	2,047
North	324	322	975	943	1,279	1,247
Total	3,228	3,017	9,543	8,855	12,632	11,944
Net operating income						
Helsinki	561	523	1,574	1,432	2,060	1,919
Stockholm	383	356	1,114	1,028	1,461	1,375
Gothenburg	460	397	1,299	1,163	1,746	1,610
Copenhagen	231	228	668	654	856	841
South	173	160	500	446	664	610
East	432	413	1,238	1,168	1,635	1,564
North	263	264	765	749	1,010	994
Total	2,503	2,341	7,158	6,640	9,432	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 7,158m (6,640) and profit before tax of SEK 736m (-2,846) consists of changes in value of investment properties of SEK -820m (-5,990),

profit from sales of development properties of SEK 51m (337), other income/costs of SEK -11m (-2), management and administrative costs of SEK -797m (-790), participations in profit from associated companies/joint ventures of SEK -132m (-989), net financial items of SEK -3,035m (-2,264) and changes in value of derivatives of SEK -1,677m (212).

SEKm	2024 30 Sep	2023 30 Sep	2023 31 Dec
Property portfolio			
Helsinki	53,532	55,130	52,039
Stockholm	33,029	33,442	33,113
Gothenburg	40,401	38,754	38,922
Copenhagen	24,141	25,435	23,364
South	13,958	13,497	13,558
East	25,096	23,773	23,875
North	18,581	19,183	18,845
Total excluding projects	208,738	209,214	203,715
Projects for own management	4,703	5,846	5,285
Total investment properties	213,442	215,060	209,000
Development properties	1,824	3,567	2,750
Total property portfolio	215,266	218,626	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 1,492m in the Helsinki region, SEK -84m in the Stockholm region, SEK 1,479m in the Gothenburg region, SEK 777m in the Copenhagen region, SEK 401m in the South region, SEK 1,221m in the East region and SEK -264m in the North region.

The Group's projects for own management decreased by SEK -582m and the Group's development properties decreased by SEK -926m. The properties in Denmark are classified under the Copenhagen region. The Finnish property portfolio 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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Share-related key ratios						
Average number of shares, thousands	1,172,000	1,154,000	1,168,453	1,154,000	1,164,849	1,154,000
Profit after tax per share, SEK	-0.25	-0.92	-0.10	-1.71	-4.19	-5.85
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	-0.25	-0.92	-0.10	-1.71	-4.19	-5.85
Profit after tax excluding unrealised changes in value per share, SEK	0.90	1.10	2.66	3.31	3.71	4.36
Profit from property management per share, SEK	1.36	1.37	3.84	4.06	5.10	5.32
Net operating income per share, SEK	1.87	1.77	5.37	5.04	7.10	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	71.05	76.22	71.05	76.22	71.05	71.33
Long-term net asset value per share (NAV), SEK	85.60	89.74	85.60	89.74	85.60	85.06
Share price on closing date per share, SEK	89.22	49.30	89.22	49.30	89.22	71.52
Property-related key ratios						
Rental value full year, SEK/sq.m.	2,222	2,116	2,222	2,116	2,222	2,158
Rental income full year, SEK/sq.m.	2,125	2,023	2,125	2,023	2,125	2,064
Economic occupancy rate, %	96	96	96	96	96	96
Vacancy rate, %	4	4	4	4	4	4
Surplus ratio, %	78	78	75	75	75	75
Carrying amount, SEK/sq.m.	34,154	35,037	34,154	35,037	34,154	33,929
Number of investment properties	1,928	1,882	1,928	1,882	1,928	1,901
Lettable area, thousand sq.m.	6,112	5,971	6,112	5,971	6,112	6,004
Profit from property management attributable to parent company's shareholders, SEKm	1,589	1,584	4,486	4,683	5,937	6,135
Financial key ratios						
Return on equity, %	3.4	2.8	1.1	-0.9	-5.7	-7.8
Return on total assets, %	3.6	3.0	2.5	0.7	-0.5	-2.2
Interest coverage ratio, times	2.7	3.2	2.7	3.4	2.7	3.2
Equity/assets ratio, %	37.0	39.0	37.0	39.0	37.0	37.9
Debt/equity ratio, times	1.4	1.3	1.4	1.3	1.4	1.4
Net debt to total assets, %	49.6	49.1	49.6	49.1	49.6	50.0
Net debt/EBITDA, times	11.5	12.5	12.1	12.7	12.2	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Net sales	114	114	382	382	530	529
Administrative costs	-115	-112	-382	-380	-530	-527
Operating profit	-0	2	-0	2	-0	2
Profit from financial items						
Profit from participations in subsidiaries	-	-	1,598	178	1,598	178
Other net financial items	849	2,039	153	1,599	95	1,541
– of which exchange rate differences	189	1,480	-1,751	-4	-423	1,324
Changes in value of derivatives	-1,381	110	-1,633	265	-3,719	-1,821
Profit before appropriations and tax	-532	2,150	117	2,044	-2,027	-100
Appropriations						
Group contribution	-	-	-	-	-2,457	-2,457
Principal earnings ¹⁾	-	-	-	-	215	215
Profit before tax	-532	2,150	117	2,044	-4,269	-2,342
Income tax	34	-422	271	-215	692	206
Net profit for the period/year²⁾	-499	1,729	389	1,829	-3,577	-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 Sep	2023 30 Sep	2023 31 Dec
Assets			
Other fixed assets	23	27	26
Financial non-current assets	28,806	30,563	29,111
Receivables from Group companies	92,752	90,590	86,864
Derivatives	-	1,145	181
Current receivables	365	439	421
Cash and cash equivalents and financial investments	4,248	2,153	2,097
Total assets	126,193	124,918	118,700
Equity and liabilities			
Equity	27,948	30,522	26,556
Interest-bearing liabilities	57,216	54,241	50,100
Liabilities to Group companies	38,001	39,401	39,934
Derivatives	2,575	-	1,114
Other liabilities	453	754	996
Total equity and liabilities	126,193	124,918	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 September amounted to SEK 104,566m (56,892).

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 27% (22) of outstanding shares.

The share

At the end of the period, Balder had approximately 30,700 shareholders (31,000). During the period, approximately 323 million shares were traded (541), which corresponds to an average of about 1,712,000 shares per trading day (2,879,000). The annual turnover rate during the period amounted to 37% (63). The price of the share was SEK 89.22 (49.30) on 30 September, corresponding to a rise of 25% since the year-end.

Share capital

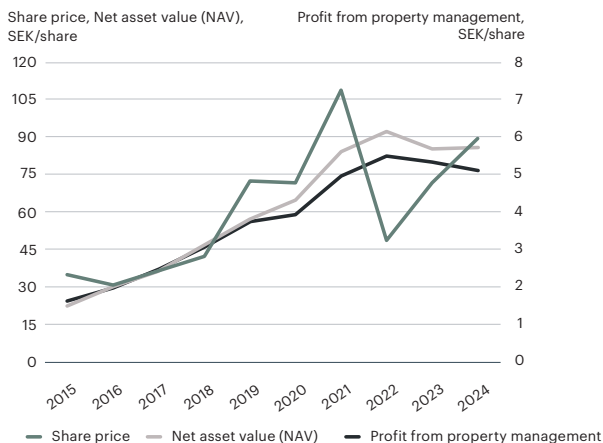
Balder carried out a directed new share issue during February of 18,000,000 Class B shares, which brought in SEK 1,167m after share issue costs. As of 30 September, the share capital in Balder amounted to SEK 195,333,333 distributed among 1,172,000,000 shares. Each share has a quota value of SEK 0.16667,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

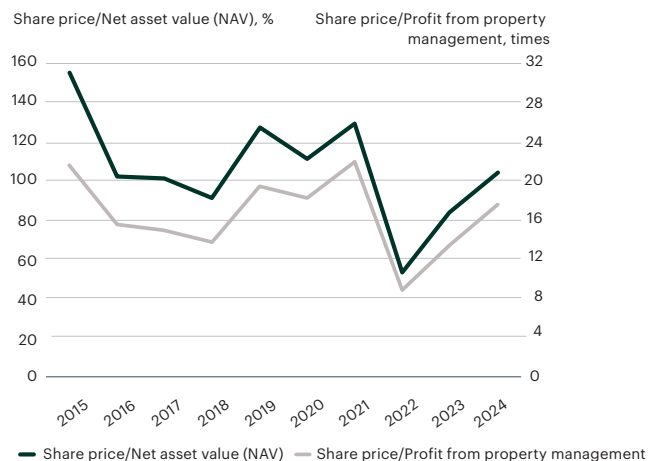
OWNERSHIP LIST AS OF 30/09/2024

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	73,799,819	91,295,171	7.8	14.0
Swedbank Robur Fonder	-	76,479,866	76,479,866	6.5	4.3
AMF Fonder & Pension	-	59,698,389	59,698,389	5.1	3.4
Länsförsäkringar Fondförvaltning	-	34,623,549	34,623,549	3.0	1.9
Lannebo Kapitalförvaltning	-	22,092,826	22,092,826	1.9	1.2
SEB Investment Management	-	21,746,082	21,746,082	1.9	1.2
Handelsbanken Fonder	-	21,490,577	21,490,577	1.8	1.2
Folksam	-	17,312,047	17,312,047	1.5	1.0
Cliens Kapitalförvaltning	-	13,837,789	13,837,789	1.2	0.8
Others	25,272	420,277,064	420,302,336	35.9	23.6
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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	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	-294	-1,060	-117	-1,978	-4,885	-6,746
B Average number of outstanding shares during the period, million	1,172	1,154	1,168	1,154	1,165	1,154
A/B Profit after tax per share, SEK	-0.25	-0.92	-0.10	-1.71	-4.19	-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	-294	-1,060	-117	-1,978	-4,885	-6,746
B Effect on profit of convertible, SEKm	-662	-214	-1,125	-62	-2,057	-994
C Average number of outstanding shares during the period after dilution of convertible, million	1,247	1,229	1,243	1,214	1,240	1,218
(A-B)/C Profit after tax per share after dilution of convertible, SEK	-0.25¹⁾	-0.92¹⁾	-0.10¹⁾	-1.71¹⁾	-4.19¹⁾	-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	-294	-1,060	-117	-1,978	-4,885	-6,746
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	74	-1,749	-825	-5,995	-4,810	-9,980
C Changes in value of derivatives during the period according to the income statement, SEKm	-1,445	107	-1,677	212	-3,788	-1,899
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	9	-117	42	-958	-601	-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	-323	-1,403	-1,520	-2,477	-3,600	-4,557
F Tax effect of unrealised changes in value, SEKm	351	603	837	1,504	2,389	3,056
G Average number of outstanding shares during the period, million	1,172	1,154	1,168	1,154	1,165	1,154
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	0.90	1.10	2.66	3.31	3.71	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	1,589	1,584	4,486	4,683	5,937	6,135
B Average number of outstanding shares during the period, million	1,172	1,154	1,168	1,154	1,165	1,154
A/B Profit from property management per share, SEK	1.36	1.37	3.84	4.06	5.10	5.32
Net operating income per share, SEK						
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,186	2,039	6,271	5,812	8,273	7,815
B Average number of outstanding shares during the period, million	1,172	1,154	1,168	1,154	1,165	1,154
A/B Net operating income per share, SEK	1.87	1.77	5.37	5.04	7.10	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	83,274	87,963	83,274	87,963	83,274	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	71.05	76.22	71.05	76.22	71.05	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	83,274	87,963	83,274	87,963	83,274	82,313
B Deferred tax according to the balance sheet, SEKm	16,692	17,407	16,692	17,407	16,692	16,272
C Interest rate derivatives, SEKm	361	-1,808	361	-1,808	361	-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	85.60	89.74	85.60	89.74	85.60	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Average number of shares	1,172,000,000	1,154,000,000	1,168,452,555	1,154,000,000	1,164,849,315	1,154,000,000
Average number of shares after dilution of convertible	1,246,659,366	1,228,659,366	1,243,111,921	1,213,891,579	1,239,508,681	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Rental value full year, SEK/sq.m.						
A Rental value on annual basis at the end of the period, SEKm	13,578	12,637	13,578	12,637	13,578	12,958
B Lettable area, thousand sq.m.	6,112	5,971	6,112	5,971	6,112	6,004
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,222	2,116	2,222	2,116	2,222	2,158
Rental income full year, SEK/sq.m.						
A Rental income on annual basis at the end of the period, SEKm	12,986	12,078	12,986	12,078	12,986	12,390
B Lettable area, thousand sq.m.	6,112	5,971	6,112	5,971	6,112	6,004
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,125	2,023	2,125	2,023	2,125	2,064
Economic occupancy rate, %						
A Rental income on annual basis at the end of the period, SEKm	12,986	12,078	12,986	12,078	12,986	12,390
B Rental value on annual basis at the end of the period, SEKm	13,578	12,637	13,578	12,637	13,578	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	2,503	2,341	7,158	6,640	9,432	8,914
B Rental income during the period according to the income statement, SEKm	3,228	3,017	9,543	8,855	12,632	11,944
A/B Surplus ratio, %	78%	78%	75%	75%	75%	75%
Carrying amount, SEK/sq.m.						
A Carrying amount of investment properties excluding projects, SEKm	208,738	209,214	208,738	209,214	208,738	203,715
B Lettable area, thousand sq.m.	6,112	5,971	6,112	5,971	6,112	6,004
A/B x 1,000 Carrying amount, SEK/sq.m.	34,154	35,037	34,154	35,037	34,154	33,929

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	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	-294	-1,060	-117	-1,978	-4,885	-6,746
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	76	-1,770	-820	-5,990	-4,825	-9,995
C Profit from development properties during the period according to the income statement, SEKm	6	115	51	337	258	544
D Changes in value of derivatives during the period according to the income statement, SEKm	-1,445	107	-1,677	212	-3,788	-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	-323	-1,403	-1,520	-2,477	-3,600	-4,557
F Non-controlling interests' share of changes in values, SEKm	10	-126	37	-972	-613	-1,622
G Tax effect of changes in values 20.6%, SEKm	349	582	825	1,431	2,336	2,943
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,052	1,183	3,061	3,536	4,120	4,595
H Total adjusted profit recalculated for annual profit, SEKm	4,210	4,730	4,082	4,715	4,120	4,595
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	-1,696	-2,824	-4,003	-6,945	-11,342	-14,284
J Tax effect of changes in value, SEKm (G)	349	582	825	1,431	2,336	2,943
K Calculated annual profit, SEKm (H+I+J)	2,863	2,488	903	-800	-4,885	-6,746
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	83,274	87,963	83,274	87,963	83,274	82,313
M Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	84,148	89,120	82,313	90,194	87,963	90,194
N Average equity, SEKm (L+M)/2	83,711	88,542	82,794	89,079	85,619	86,254
K/N Return on equity, %	3.4%	2.8%	1.1%	-0.9%	-5.7%	-7.8%
Return on total assets, %						
A Profit before tax for the period according to the income statement, SEKm	-36	-1,109	736	-2,846	-5,371	-8,954
B Net financial items during the period according to the income statement, SEKm	-1,078	-881	-3,035	-2,264	-3,957	-3,186
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	76	-1,770	-820	-5,990	-4,825	-9,995
D Profit from development properties during the period according to the income statement, SEKm	6	115	51	337	258	544
E Changes in value of derivatives during the period according to the income statement, SEKm	-1,445	107	-1,677	212	-3,788	-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	-323	-1,403	-1,520	-2,477	-3,600	-4,557
A-B-C-D-E+F Total adjusted profit for the period, SEKm	2,728	2,722	7,737	7,335	10,541	10,139
G Total adjusted profit recalculated for annual profit, SEKm	10,911	10,889	10,317	9,780	10,541	10,139
H Changes in value, SEKm (C+D+E+F)	-1,686	-2,950	-3,966	-7,918	-11,955	-15,906
I Calculated annual profit, SEKm (G+H)	9,225	7,939	6,350	1,862	-1,414	-5,768
J Total assets at the end of the period, SEKm	260,487	263,772	260,487	263,772	260,487	253,748
K Total assets at the beginning of the period, SEKm	258,763	269,244	253,748	263,775	263,772	263,775
L Average total assets, SEKm (J+K)/2	259,625	266,508	257,118	263,773	262,129	258,762
I/L Return on total assets, %	3.6%	3.0%	2.5%	0.7%	-0.5%	-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	1,327	438	3,182	2,595	2,984	2,396
B Net financial items during the period according to the income statement, SEKm	-1,078	-881	-3,035	-2,264	-3,957	-3,186
C Leases/ground rent during the period according to the income statement, SEKm	-24	-23	-76	-63	-96	-83
D Changes in value of financial investments during the period, SEKm	-25	-93	-117	-155	-124	-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	-388	-1,269	-1,656	-2,414	-3,395	-4,153
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.7	3.2	2.7	3.4	2.7	3.2

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 Oct-Sep	2023 Jan-Dec
Equity/assets ratio, %						
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	96,322	100,563	96,322	100,563	96,322	93,987
B 50% of Hybrid capital according to the balance sheet, SEKm	-	2,297	-	2,297	-	2,217
C Total equity and liabilities at the end of the period according to the balance sheet, SEKm	260,487	263,772	260,487	263,772	260,487	253,748
(A+B)/C Equity/assets ratio, %	37.0%	39.0%	37.0%	39.0%	37.0%	37.9%
Debt/equity ratio, times						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	138,102	137,324	138,102	137,324	138,102	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	-	2,297	-	2,297	-	2,217
C Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	96,322	100,563	96,322	100,563	96,322	93,987
(A-B)/C Debt-equity ratio, times	1.4	1.3	1.4	1.3	1.4	1.4
Net debt, SEKm						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	138,102	137,324	138,102	137,324	138,102	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	-	2,297	-	2,297	-	2,217
C Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	8,949	5,646	8,949	5,646	8,949	5,449
A-B-C Net debt, SEKm	129,153	129,382	129,153	129,382	129,153	126,802
EBITDA, SEKm						
A Profit from property management during the period according to the income statement, SEKm	1,715	1,707	4,838	5,009	6,378	6,549
B Profit from sale of development properties during the period according to the income statement, SEKm	6	115	51	337	258	544
C Net financial items during the period according to the income statement, SEKm	-1,078	-881	-3,035	-2,264	-3,957	-3,186
A+B-C EBITDA, SEKm	2,799	2,703	7,925	7,609	10,594	10,279
EBITDA, SEKm converted on a full-year basis	11,176	10,467	10,549	10,033	10,594	10,279
Net debt to total assets, %						
A Net debt, SEKm	129,153	129,382	129,153	129,382	129,153	126,802
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	260,487	263,772	260,487	263,772	260,487	253,748
A/B Net debt to total assets, %	49.6%	49.1%	49.6%	49.1%	49.6%	50.0%
Net debt/EBITDA, times						
A Average net debt, SEKm	129,059	130,776	127,977	127,805	129,267	126,515
EBITDA, SEKm converted on a full-year basis	11,176	10,467	10,549	10,033	10,594	10,279
A/B Net debt/EBITDA, times	11.5	12.5	12.1	12.7	12.2	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.

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



CONTACT

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

FINANCIAL INFORMATION

Overall information about the company's operations, Board of Directors and management, financial reporting and press releases may be found on Balder's website, balder.se.

CALENDAR

Year-end report 2024	7 February 2025
Annual General Meeting	8 May 2025
Interim report Jan–Mar 2025	8 May 2025
Interim report Jan–Jun 2025	15 July 2025
Interim report Jan–Sep 2025	28 October 2025
Year-end report 2025	6 February 2026

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

HEAD OFFICE

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

LETTING

Tel: +46 20-151 151

CUSTOMER SERVICE

Tel: +46 774-49 49 49

REGION

GOTHENBURG

Parkgatan 49 · Box 53 121 · 400 15 Gothenburg · Tel: +46 31-10 95 70
Timmervägen 9 A · 541 64 Skövde · Tel: +46 500-47 88 50

HELSINKI

NORTH

Panuntie 4 · PO Box 401 · 00610 Helsinki · Tel: +358-201 34 4000
Forskarvägen 27 · 804 23 Gävle · Tel: +46 26-54 55 80
Sandbäcksgatan 5 · 653 40 Karlstad · Tel: +46 54-14 81 80
Affärsgatan 4 D · 862 31 Kvissleby · Tel: +46 60-52 45 50

STOCKHOLM

Tulegatan 2A · 113 58 Stockholm · Tel: +46 8-735 37 70
Vårby Allé 18 · 143 40 Vårby · Tel: +46 8-735 37 70

SOUTH

Kalendegatan 26 · 211 35 Malmö · Tel: +46 40-600 96 50
Esplanaden 15 · 265 34 Åstorp · Tel: +46 42-569 40

COPENHAGEN

EAST

Bryggaregatan 7 · 252 27 Helsingborg · Tel: +46 42-17 21 30
Vesterbrogade 1 E, 5. sal · 1620 København V · Tel: +45-88 13 61 51
Hospitalsgatan 11 · 602 27 Norrköping · Tel: +46 11-15 88 90
Stenbygatan 6 · 721 36 Västerås · Tel: +46 21-10 98 90

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