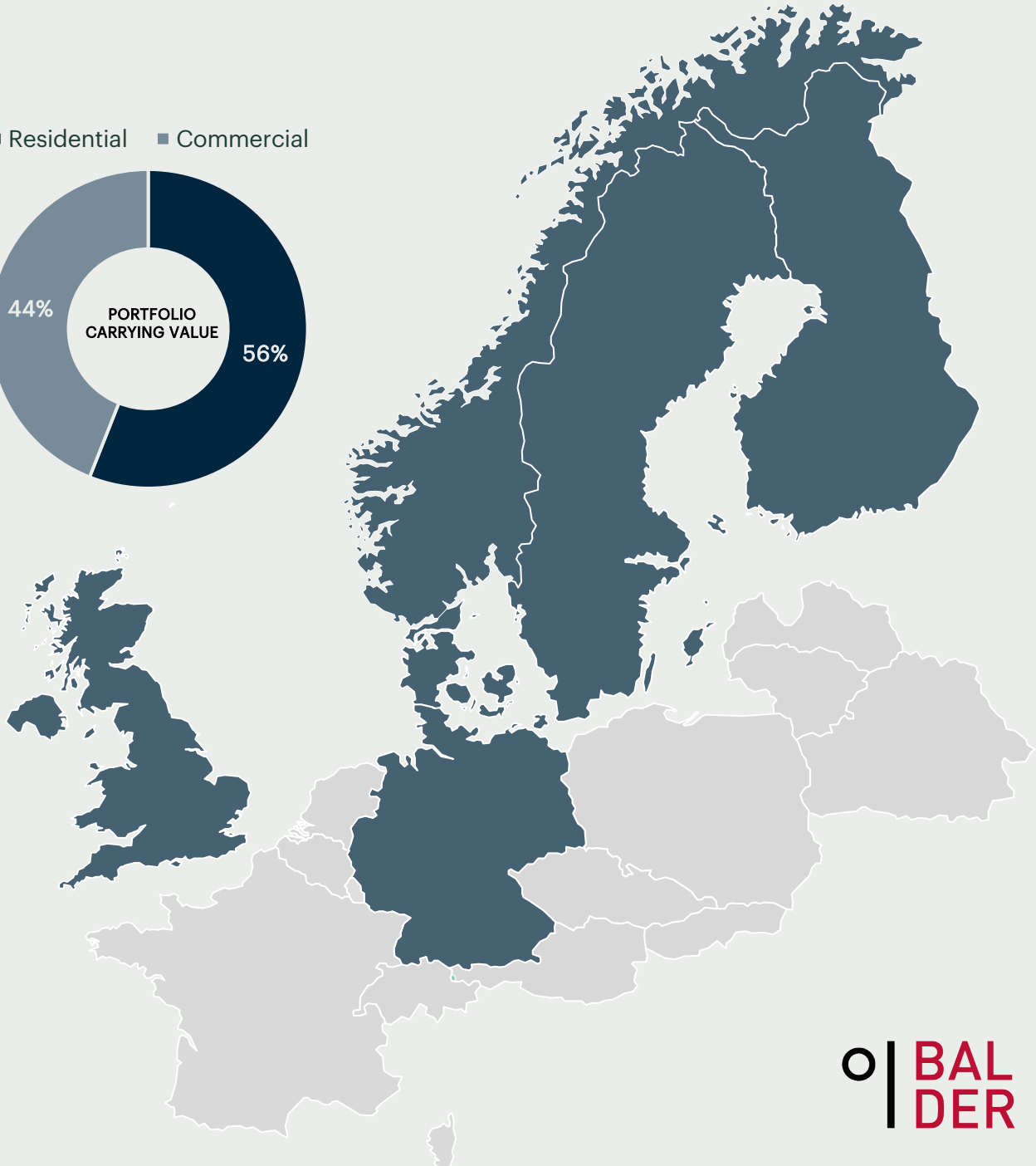
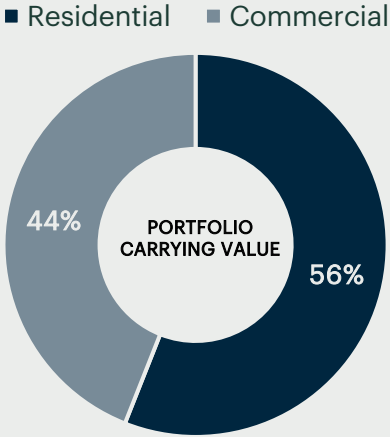


CONFERENCE CALL

Q1 2024

BALDER AT A GLANCE

SEK BILLION 217 PORTFOLIO VALUE	S&P RATINGS BBB OFFICIAL RATING	% 96 OCCUPANCY RATE	YEARS 12.9 AVG. LEASE DURATION 10 LARGEST LEASES	
% 50.1 NET DEBT TO TOTAL ASSETS	TIMES 3.0 INTEREST COVERAGE RATIO	SEK BILLION 20.9 AVAILABLE LIQUIDITY	SEK 84.5 NAV PER SHARE	% 28 NAV GROWTH PER YEAR SINCE 2005



- 

One of the largest and most well diversified property companies in the Nordic region both in terms of asset and location
- 

Solid fundamentals and benign demographics with 80% of the portfolio in capitals and larger cities supported by structural need for housing
- 

Active property and portfolio management ensures strong financial performance and provides excellent opportunities for a continuation to execute value-added transactions
- 

Strong property development platform enabling continued growth regardless of the situation on the transaction market
- 

The Balder share have yielded significant shareholder returns over time with NAV growth per share of +28% per year since 2005

FASTIGHETS AB BALDER

Q1 2024

- Rental income SEK 3,129m, increase 8%
- Net operating income SEK 2,275m, increase 8%
- Profit from property management per share decrease of 10%, to 1.21 SEK/share
- Profit from property management in current earnings capacity 4.99 SEK/share, decrease 3% compared to same period last year
- Net debt to total assets 50.1%
- Like for like rental growth 3.7%
- NAV 84.46 SEK/share



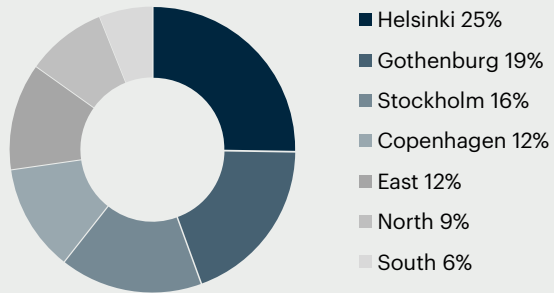
CURRENT EARNINGS CAPACITY

	2024	2023	2023	2023	2023	2022	2022	2022	2022
SEKm	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Rental income	12,700	12,400	12,100	12,000	11,650	11,600	10,750	10,350	10,135
Property costs	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565	-2,470	-2,445
Net operating income	9,600	9,350	9,150	9,075	8,850	8,865	8,185	7,880	7,690
<i>Surplus ratio</i>	76%	75%	76%	76%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000	-990	-980
Profit from property management from associated companies	1,950	1,950	1,950	1,850	1,850	1,850	1,800	1,780	1,760
Operating profit	10,450	10,200	10,000	9,825	9,650	9,680	8,985	8,670	8,470
Net financial items, incl. ground rent	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550	-2,220	-2,020
Non-controlling interests	-400	-400	-400	-410	-410	-560	-550	-580	-630
Profit from property management Parent Company	5,850	5,800	5,700	5,815	5,940	6,220	5,885	5,870	5,820
Tax	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240	-1,250	-1,240
Profit after tax	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	4.99	5.03	4.94	5.04	5.15	5.39	5.26	5.25	5.20

A WELL-DIVERSIFIED PORTFOLIO

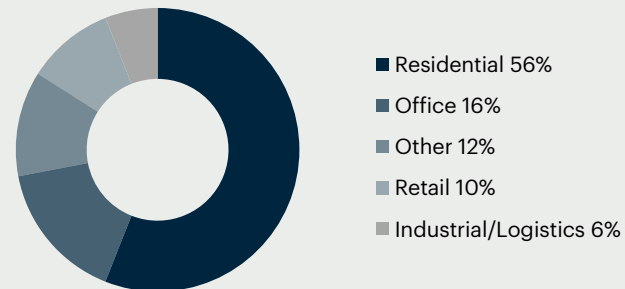
CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %



CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY

Total real estate portfolio, %



80%
Of the property portfolio located in capitals and larger cities



CONVERTIBLE BOND

- In our accounts, the bond component, and the option component are accounted for separately
- Volatility in option value accounting effect only – share count dilution is fixed (c 75m shares)
- Revaluation effect booked through the P&L
- Accumulated negative value in our balance sheet today is around SEK 1.8bn after tax, or 1.5 SEK per current outstanding share – will fluctuate with the share price
- Option value to be reversed and show up as income through the P&L ahead of, or at the maturity
- A conversion at the end of Q1 would have increased the NAV per share by 1%, in spite of the conversion price being 12% lower than the reported NAV per share
- Worth keeping in mind, since this accounting effect will increase if the share price increases



PROPERTY **DEVELOPMENT**

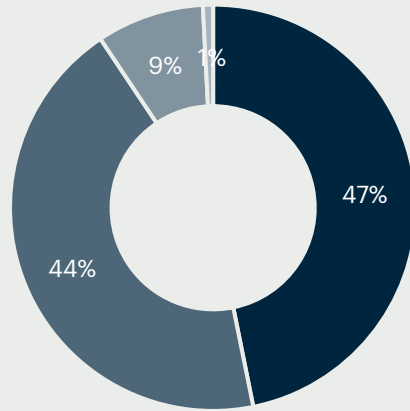
Two categories

- Project properties for own management
- Development properties for sale

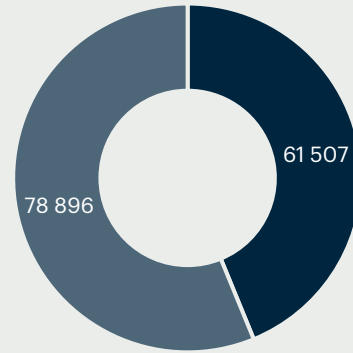
Investments going forward

- Declining investments and balance sheet

FINANCING



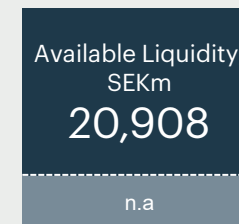
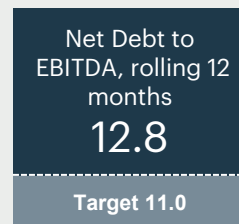
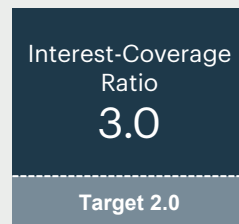
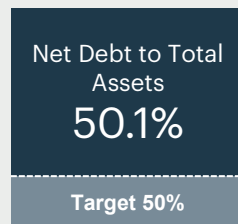
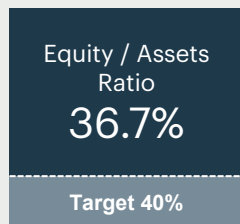
- Unsecured bonds, 47%
- Secured bank loans, 44%
- Unsecured bank loans, 9%
- Commercial paper, 1%



- Secured loans, 44%
- Unsecured loans, 56%

INTEREST FIXING STRUCTURE

Year	SEKm	Interest %	Proportion %
2024	41,170	4.7	29
2025	11,697	2.1	8
2026	15,113	2.7	11
2027	15,029	1.7	11
2028	18,439	2.9	13
2029	13,095	1.6	9
2030	10,395	2.1	7
2031	6,069	2.0	4
2032	2,805	2.5	2
2033	1,000	2.3	1
2034-	5,591	2.9	4
Total	140,403	3.0	100

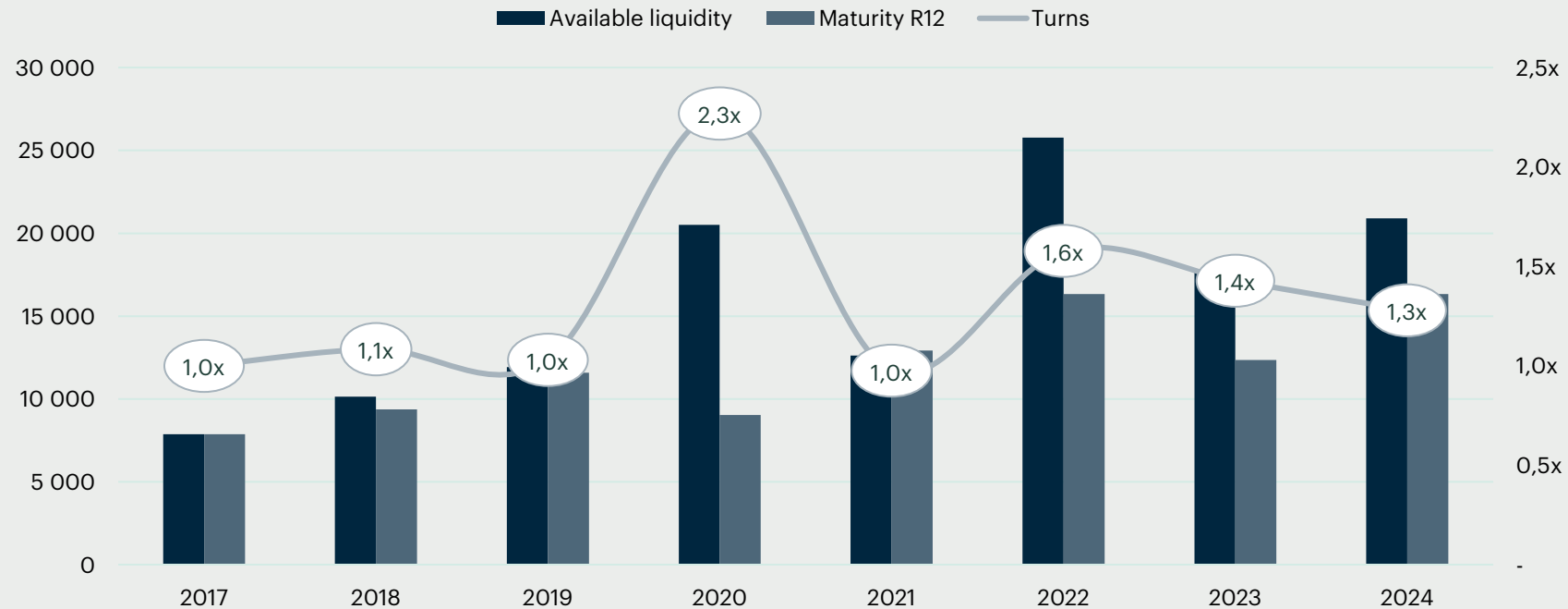


HEDGING EFFECTS IN Q1

- SEK/EUR rate 3.9% down March 31 vs December 31
- Average SEK/EUR up 1.6% Q1 vs Q4 => NOI headwind
- Note that Balder has more EUR liabilities than EUR assets due to EMTN program
- FX hedging strategy aimed at protecting Equity / Total Assets
- This leads to fluctuations in the Equity and P&L, but also certain key ratios e.g. Net Debt / EBITDA
- Value changes of all FX swaps accounted for through OCI

PRUDENT FINANCIAL STRATEGY

WITH A WELL-BALANCED RISK MANAGEMENT



PROACTIVE BALANCE SHEET MANAGEMENT THROUGH:

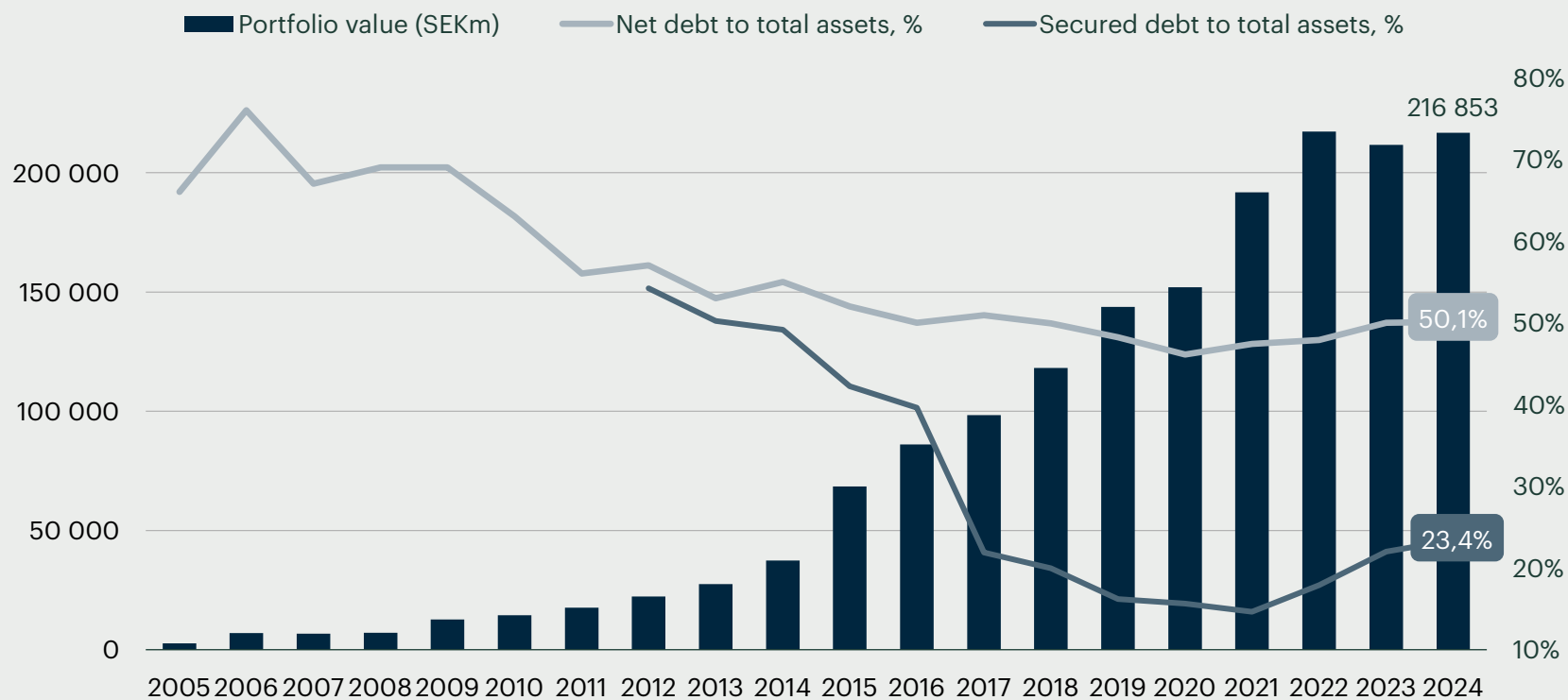
Available liquidity of SEK 21 billion corresponding to over 1.3 times of maturing liabilities within 12 months

During the quarter new bond issuance corresponds to 30% of Balder bond maturities 2024 and 2025

The higher level of liquidity will be maintained as long as the financial markets are strained

FINANCING

Portfolio Value (SEKm) and Net Debt to Total Assets (%)

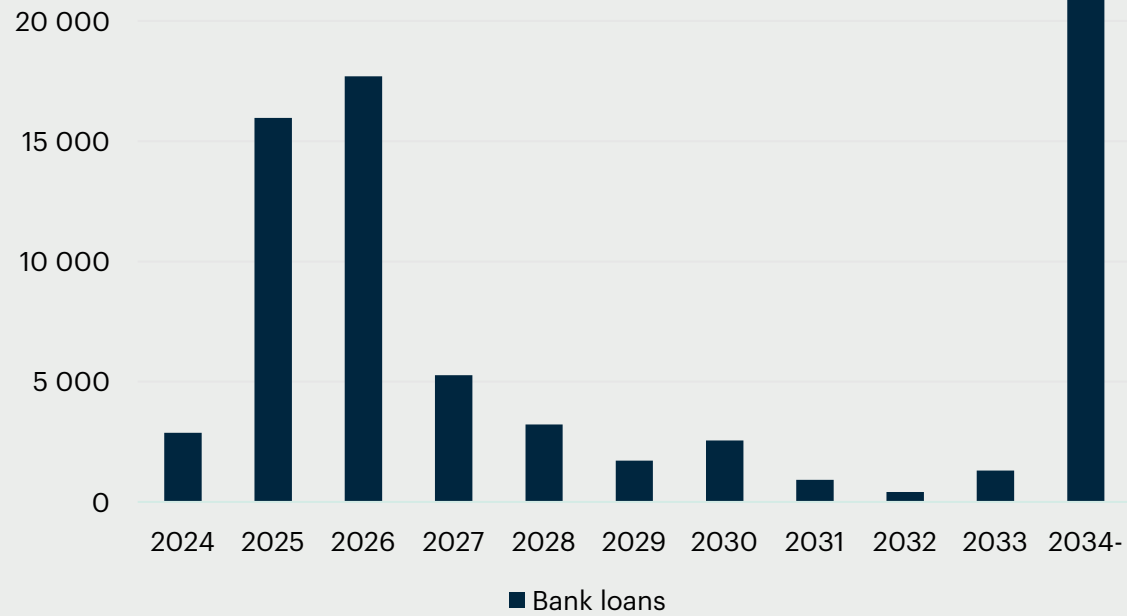


Secured debt to total assets 23%

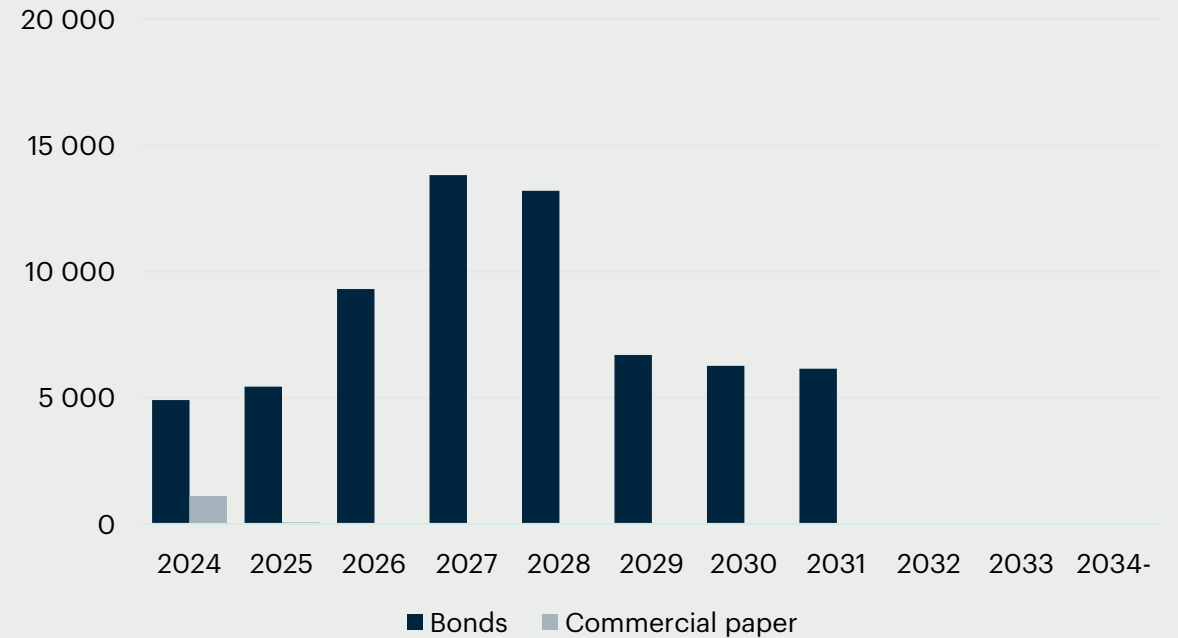
71% of debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER

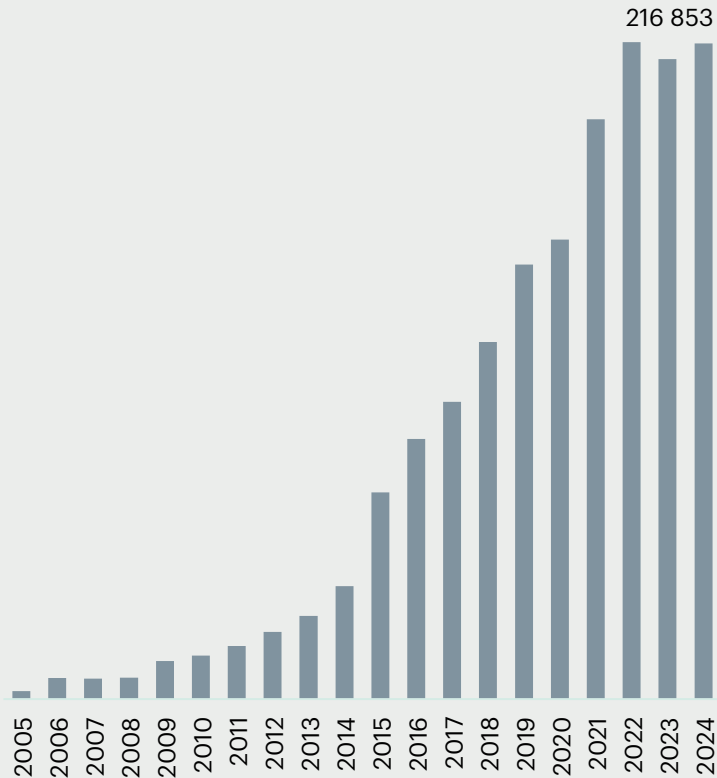


LONG TRACK-RECORD OF DELIVERING VALUE

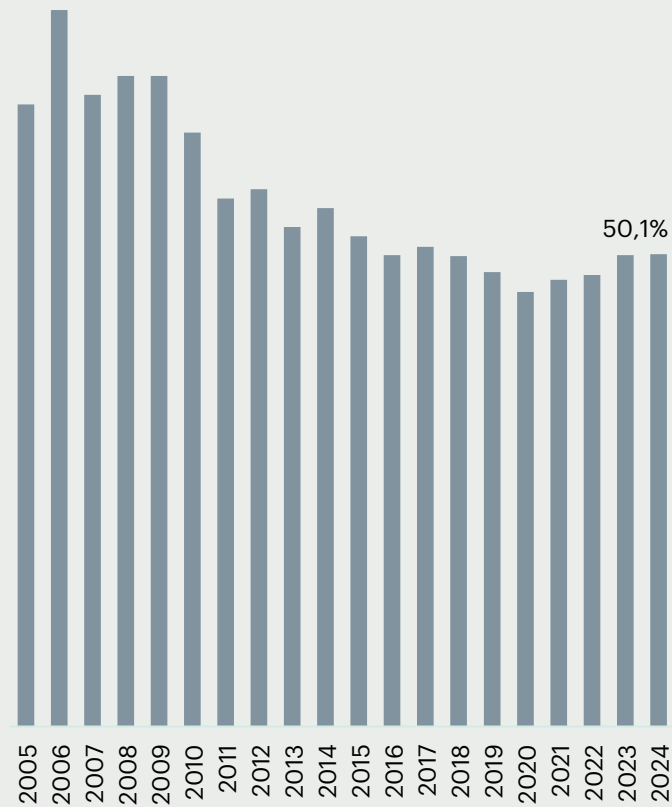


...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE

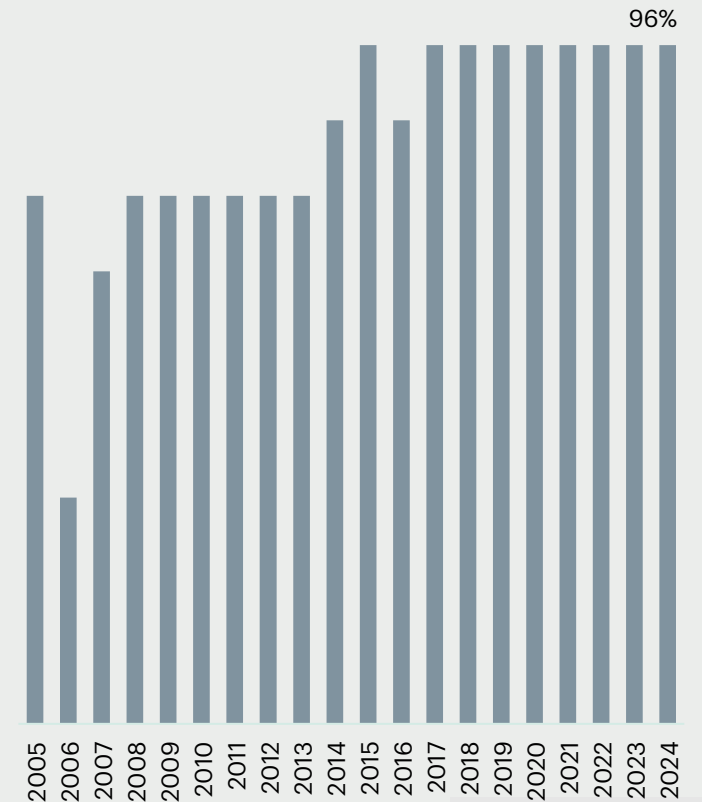
■ Portfolio value (SEKm)



■ Net debt to total assets, %



■ Occupancy rate, %

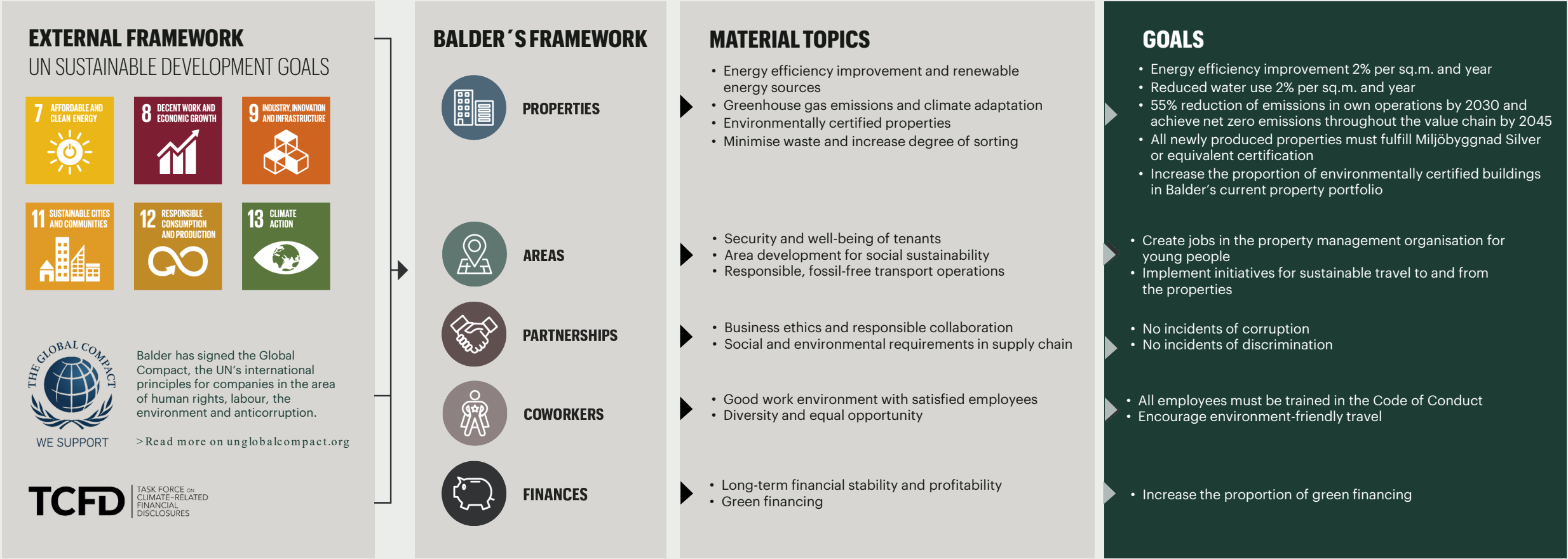


Long track record of value creation through strong operational focus, as well as investments in acquisitions and new development

Continuous leverage reduction and commitment to investment grade rating

Strong population growth and urbanisation offer strong structural support for occupancy rates

BALDER'S SUSTAINABILITY FRAMEWORK



ESG UPDATE

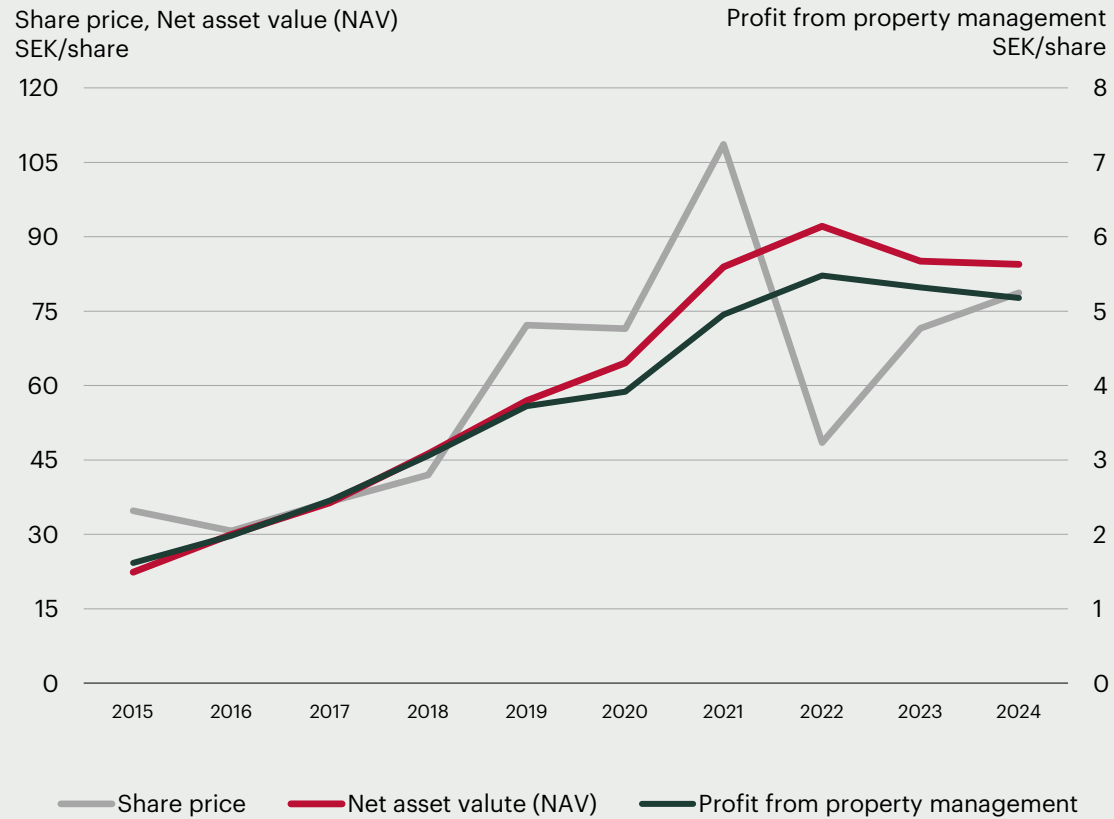
- Sustainability reporting is successively adapted to comply with the new EU directives ESRS/CSRD, the work started in 2023 and will continue during 2024
- Increased alignment with the EU taxonomy mainly due to a higher degree of climate risk analyses in the portfolio.
- Science Based Target (SBTi) validation completed in March



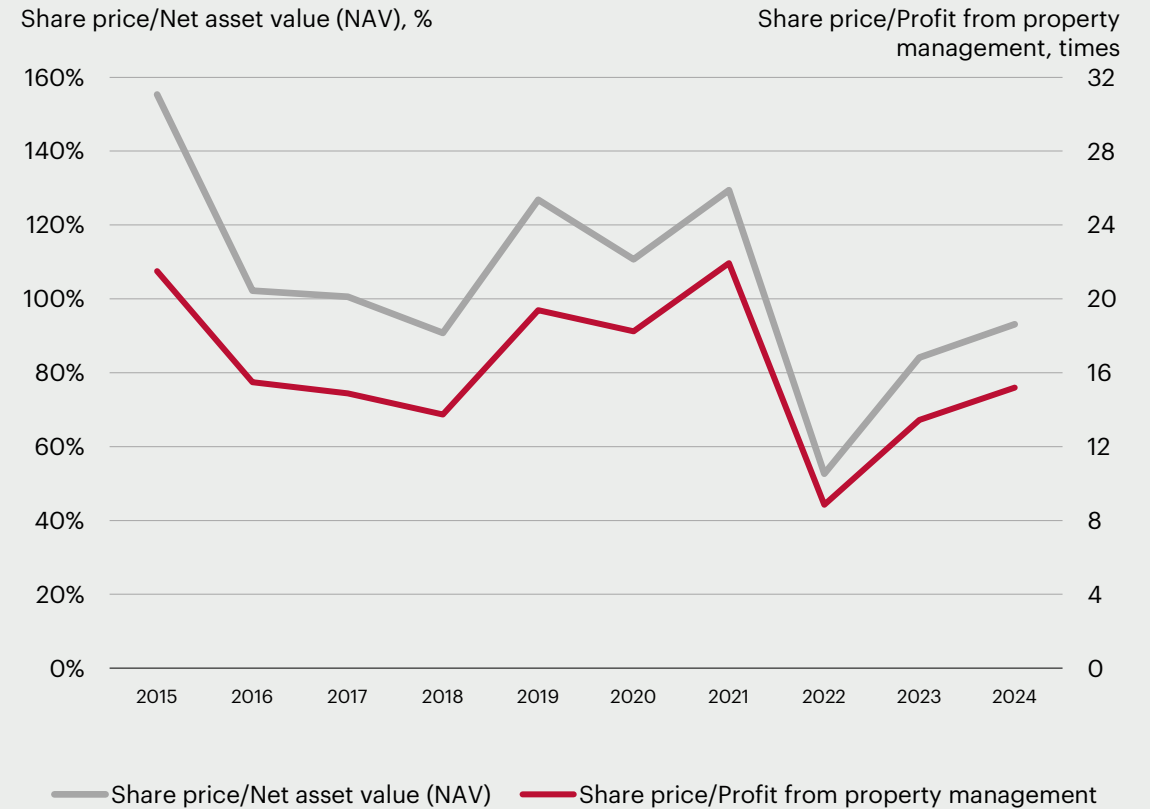
12.3
ESG RISK
RATING

THE SHARE

Share price development over time



Share price development in relation to NAV and Profit from property management



CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

SEKm	2024 January-March	2023 January-March	Deviation, Δ %
Rental income	3,129	2,895	8
Property costs	-854	-797	
Net operating income	2,275	2,099	8
Management and administrative costs	-283	-265	
Participation in the profits of associated companies/joint ventures	-388	60	
Other income/costs	-7	-6	
Net financial items	-964	-651	
- Of which cost of leases/ground rent	-29	-19	
Non-controlling interest	-111	-97	
Profit from property management, Parent Company	1,402	1,549	-9
<i>Changes in value</i>			
Changes in value investment properties, realised	3	28	
Changes in value investment properties, unrealised	-652	-1,602	
Profit from development properties	-10	229	
Changes in value derivatives	-280	-175	
Changes in value total	-939	-1,520	
Profit before tax	-307	-283	
Income tax	-202	155	
Net profit for the period	-508	-128	
Profit from property management per share, SEK	1.21	1.34	
Profit after tax per share, SEK	-0.51	-0.04	

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2024 31 March	2023 31 March
Assets		
Investment properties	214,038	214,850
Development properties	2,815	3,145
Lease contract; Right-of-use assets	2,121	1,884
Other fixed assets	382	271
Participations in associated companies/joint ventures	28,687	30,798
Derivatives	1,056	2,172
Other receivables	4,957	5,043
Cash and cash equivalents and financial investments	8,808	9,700
Total assets	262,865	267,864
Equity and liabilities		
Equity	96,451	102,123
Deferred tax liability	16,506	17,691
Interest-bearing liabilities	140,403	141,411
Derivatives	1,835	–
Lease contract	2,129	1,891
Other liabilities	5,541	4,747
Total equity and liabilities	262,865	267,864

SHAREHOLDERS **AS OF 31 MARCH 2024**

Owner	A shares	B shares	Total no 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	-	80,863,407	80,863,407	6.9%	4.5%
AMF Fonder & Pension	-	63,958,625	63,958,625	5.5%	3.6%
Länsförsäkringar Fondförvaltning	-	34,616,655	34,616,655	3.0%	1.9%
SEB Investment Management	-	22,300,504	22,300,504	1.9%	1.3%
Lannebo Fonder	-	19,390,235	19,390,235	1.7%	1.1%
Handelsbanken Fonder	-	17,704,974	17,704,974	1.5%	1.0%
Folksam	-	17,362,561	17,362,561	1.5%	1.0%
Cliens Kapitalförvaltning	-	13,802,789	13,802,789	1.2%	0.8%
Other	25,272	410,103,018	410,128,290	35.0%	23.1%
Total	67,376,592	1,104,623,408	1,172,000,000	100%	100%

Q&A