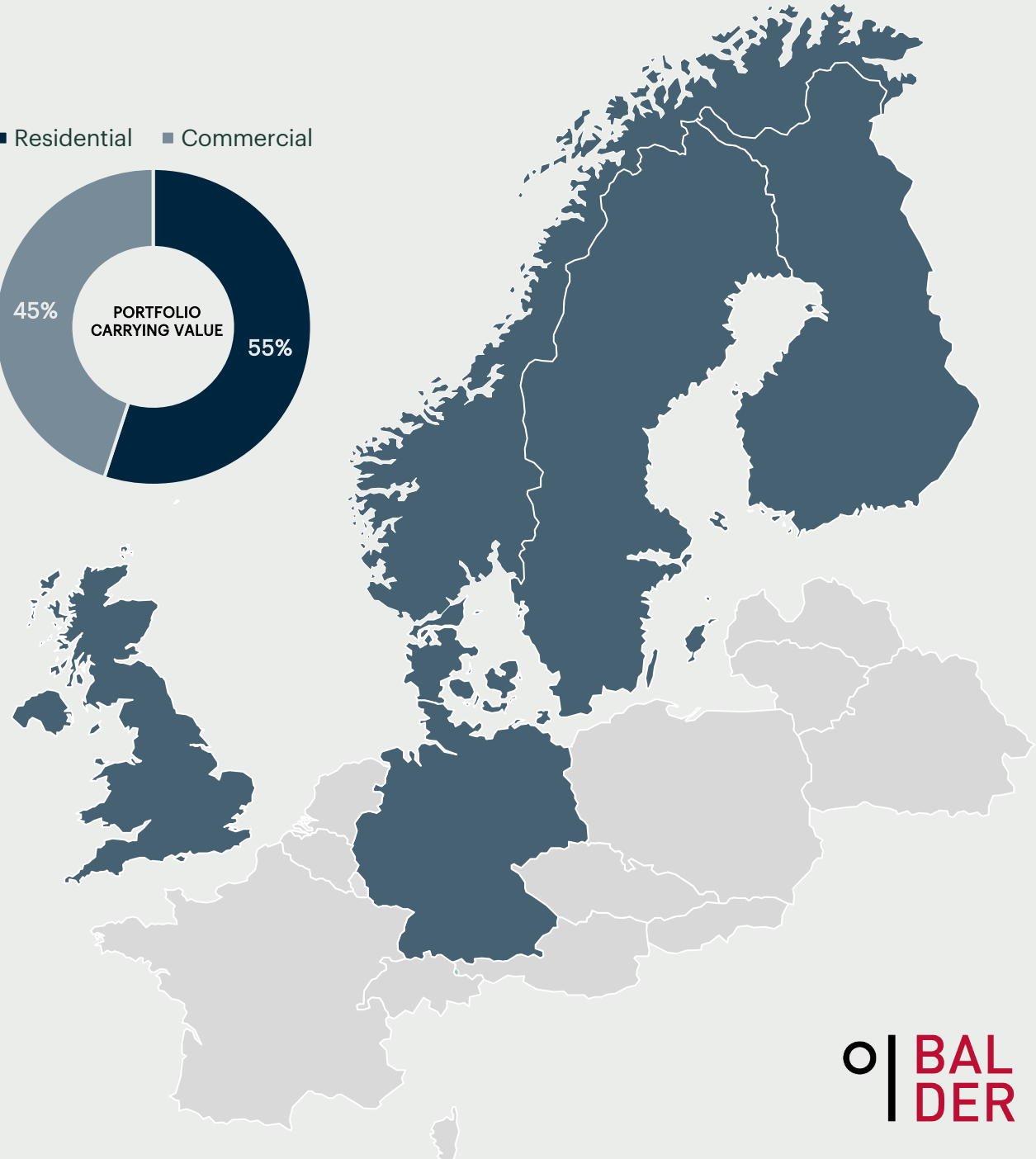
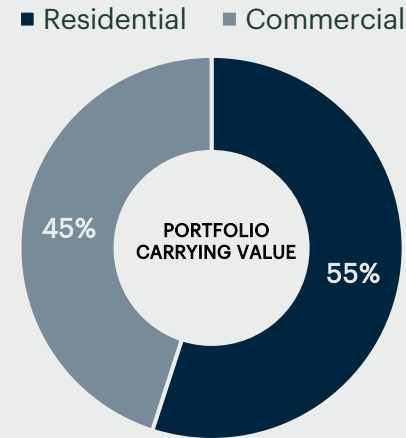


CONFERENCE CALL

Q2 2024

BALDER AT A GLANCE

SEK BILLION 215 PORTFOLIO VALUE	S&P RATINGS BBB OFFICIAL RATING	% 96 OCCUPANCY RATE	YEARS 13.1 AVG. LEASE DURATION 10 LARGEST LEASES	
% 49.8 NET DEBT TO TOTAL ASSETS	TIMES 2.8 INTEREST COVERAGE RATIO	SEK BILLION 18.9 AVAILABLE LIQUIDITY	SEK 85.4 NAV PER SHARE	% 26 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 +26% per year since 2005

FASTIGHETS AB BALDER

Q2 2024

- Rental income SEK 3,186m, increase 8%
- Net operating income SEK 2,381m, increase 8%
- Profit from property management per share decrease of 5%, to 1.28 SEK/share
- Profit from property management in current earnings capacity 5.03 SEK/share, decrease 0.2% compared to same period last year
- Net debt to total assets 49.8%
- Like for like rental growth 3.6%
- NAV 85.44 SEK/share



GOTHENBURG
KARLATORNET AND CLARION
HOTEL KARLATORNET

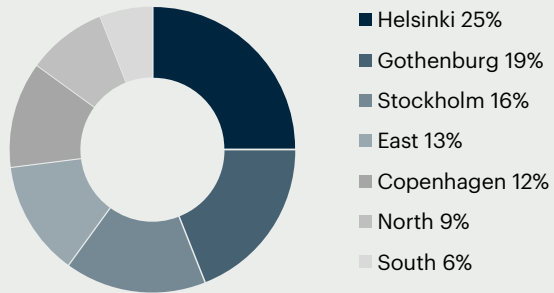
CURRENT EARNINGS CAPACITY

	2024	2024	2023	2023	2023	2023	2022	2022	2022
SEKm	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
Rental income	12,800	12,700	12,400	12,100	12,000	11,650	11,600	10,750	10,350
Property costs	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565	-2,470
Net operating income	9,650	9,600	9,350	9,150	9,075	8,850	8,865	8,185	7,880
<i>Surplus ratio</i>	75%	76%	75%	76%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000	-990
Profit from property management from associated companies	2,000	1,950	1,950	1,950	1,850	1,850	1,850	1,800	1,780
Operating profit	10,550	10,450	10,200	10,000	9,825	9,650	9,680	8,985	8,670
Net financial items, incl. ground rent	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550	-2,220
Non-controlling interests	-450	-400	-400	-400	-410	-410	-560	-550	-580
Profit from property management Parent Company	5,900	5,850	5,800	5,700	5,815	5,940	6,220	5,885	5,870
Tax	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240	-1,250
Profit after tax	4,700	4,640	4,600	4,510	4,615	4,710	4,915	4,645	4,620
Profit from property management, per share, SEK	5.03	4.99	5.03	4.94	5.04	5.15	5.39	5.26	5.25

A WELL-DIVERSIFIED PORTFOLIO

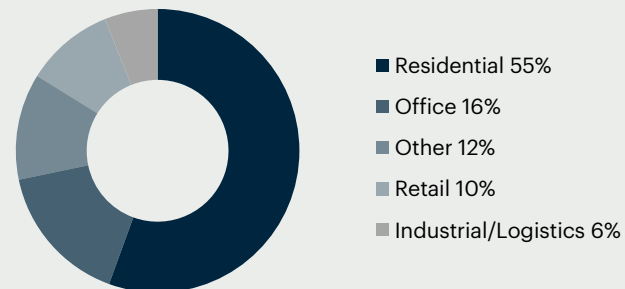
CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %



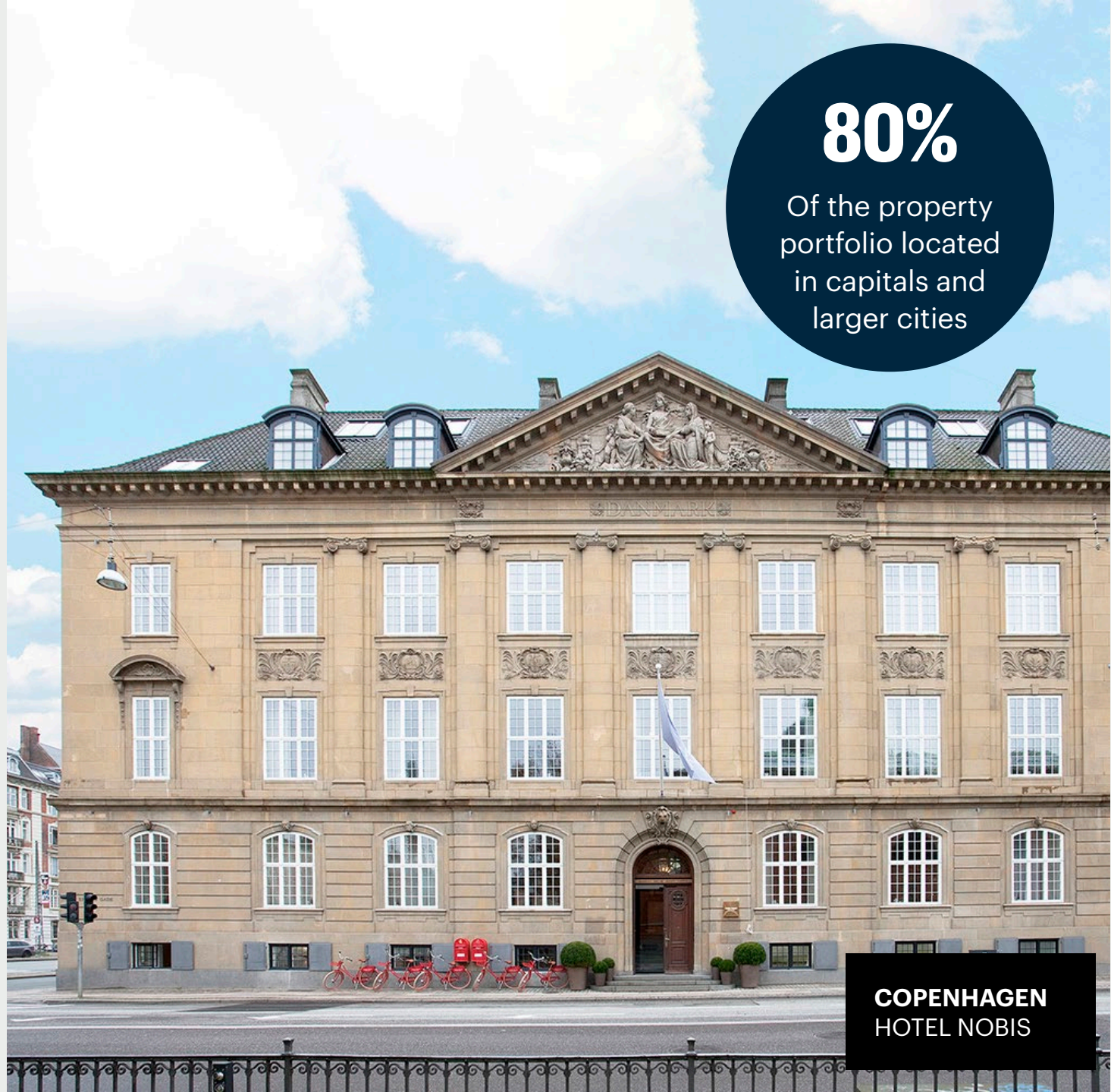
CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY

Total real estate portfolio, %



80%

Of the property portfolio located in capitals and larger cities



**COPENHAGEN
HOTEL NOBIS**



**STOCKHOLM
FABRIQUE 46**
TENANT-OWNER
APARTMENTS



PROPERTY **DEVELOPMENT**

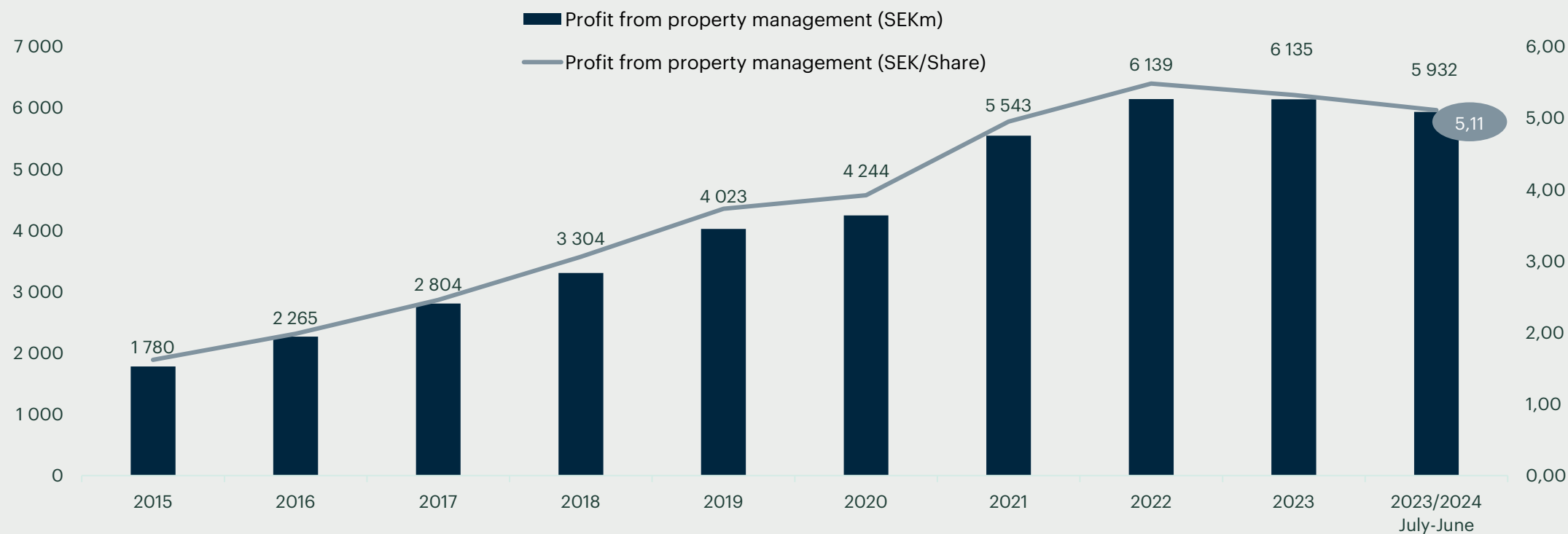
Two categories

- Project properties for own management
- Development properties for sale

Investments going forward

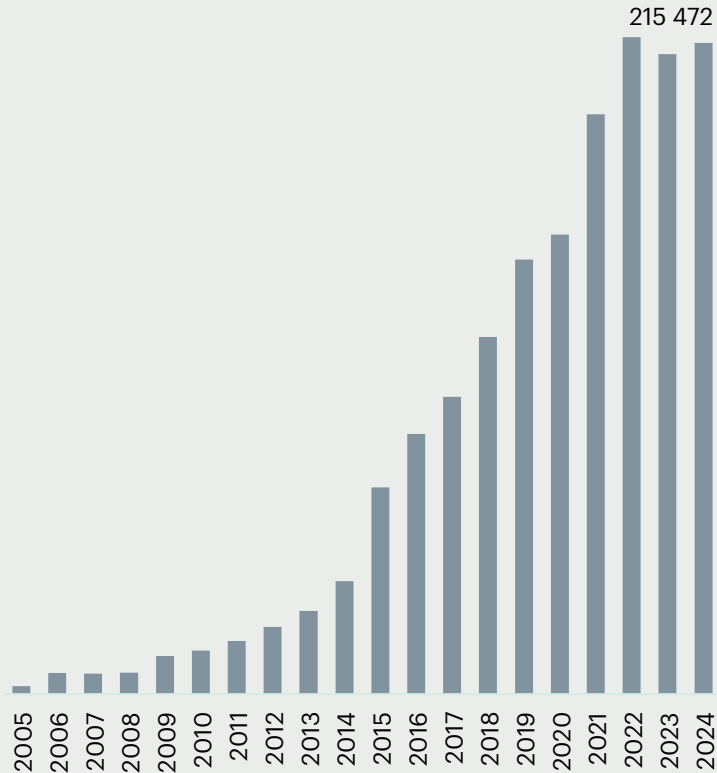
- Declining investments and balance sheet

LONG TRACK-RECORD OF DELIVERING VALUE

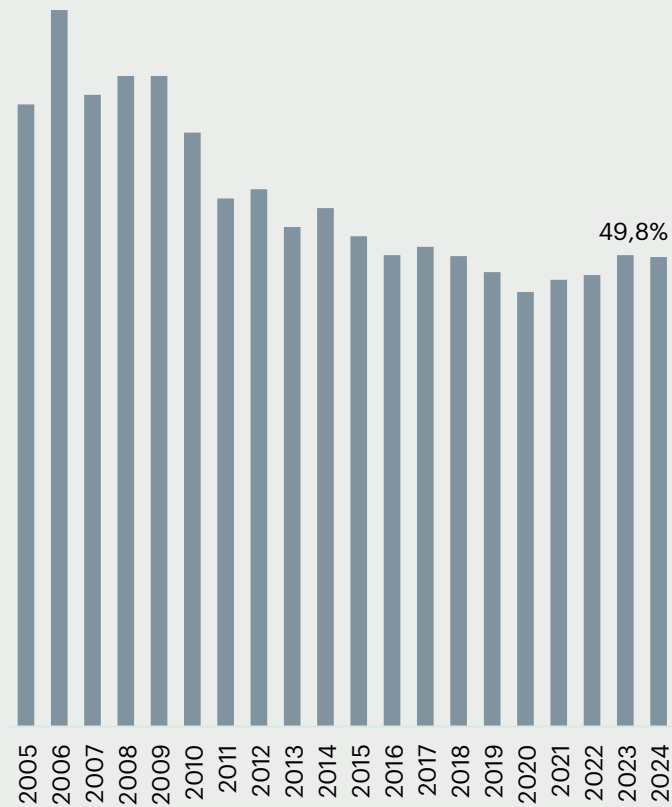


...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE

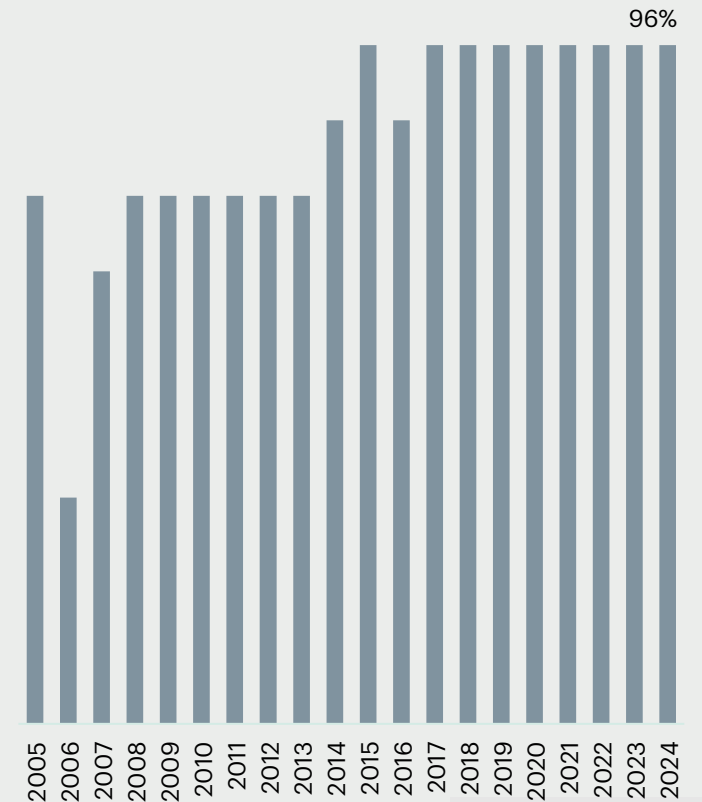
■ Portfolio value (SEKm)



■ Net debt to total assets, %



■ Occupancy rate, %

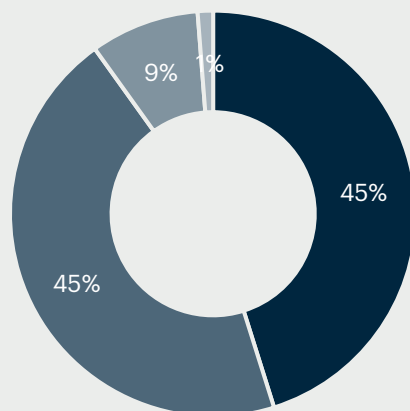


Long track record of value creation through strong operational focus, as well as investments in acquisitions and new development

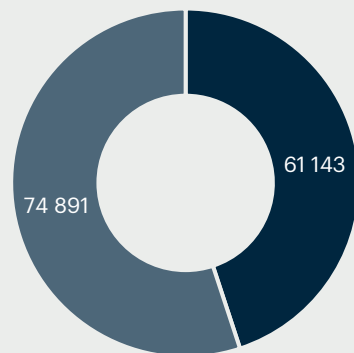
Continuous leverage reduction and commitment to investment grade rating

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

FINANCING



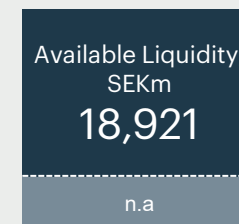
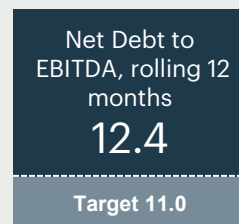
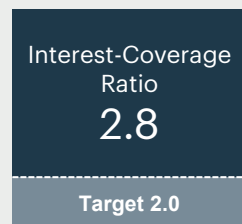
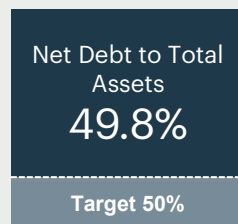
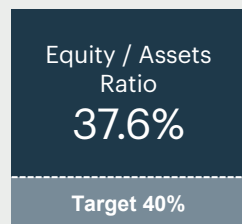
- Unsecured bonds, 45%
- Secured bank loans, 45%
- Unsecured bank loans, 9%
- Commercial paper, 1%



- Secured loans, 45%
- Unsecured loans, 55%

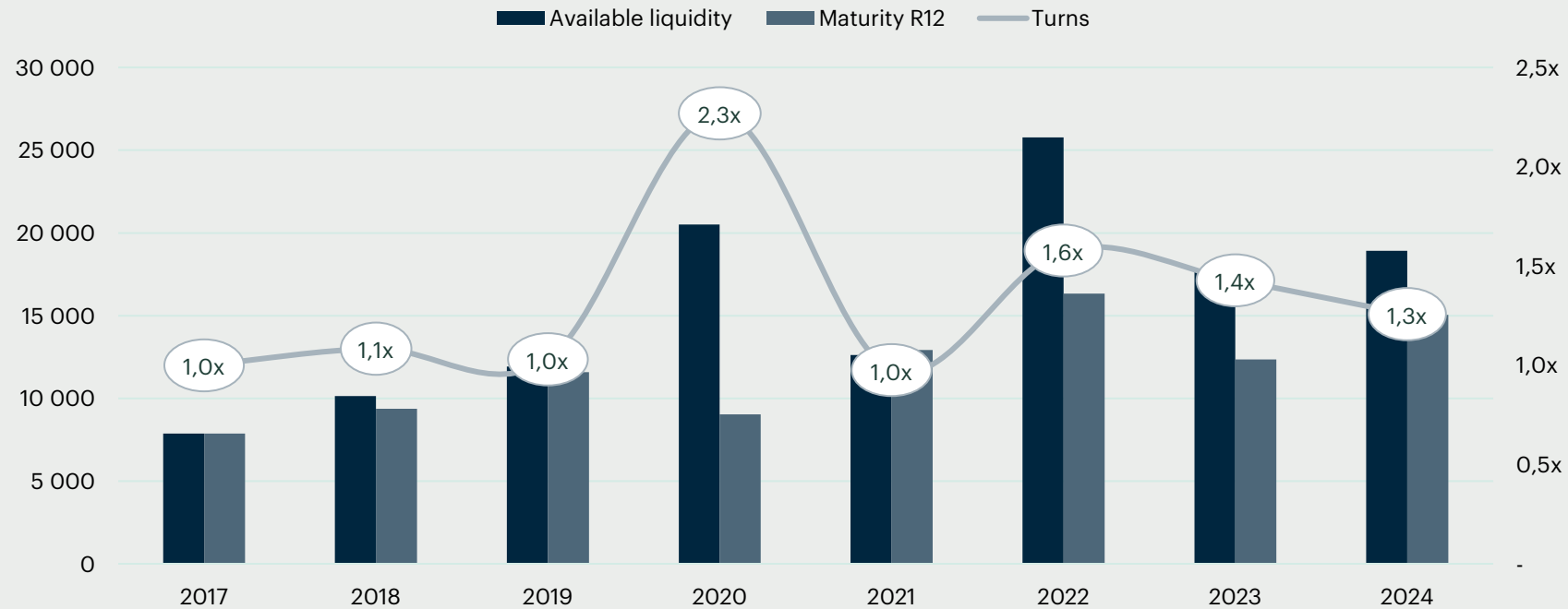
INTEREST FIXING STRUCTURE

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



PRUDENT FINANCIAL STRATEGY

WITH A WELL-BALANCED RISK MANAGEMENT



PROACTIVE BALANCE SHEET MANAGEMENT THROUGH:

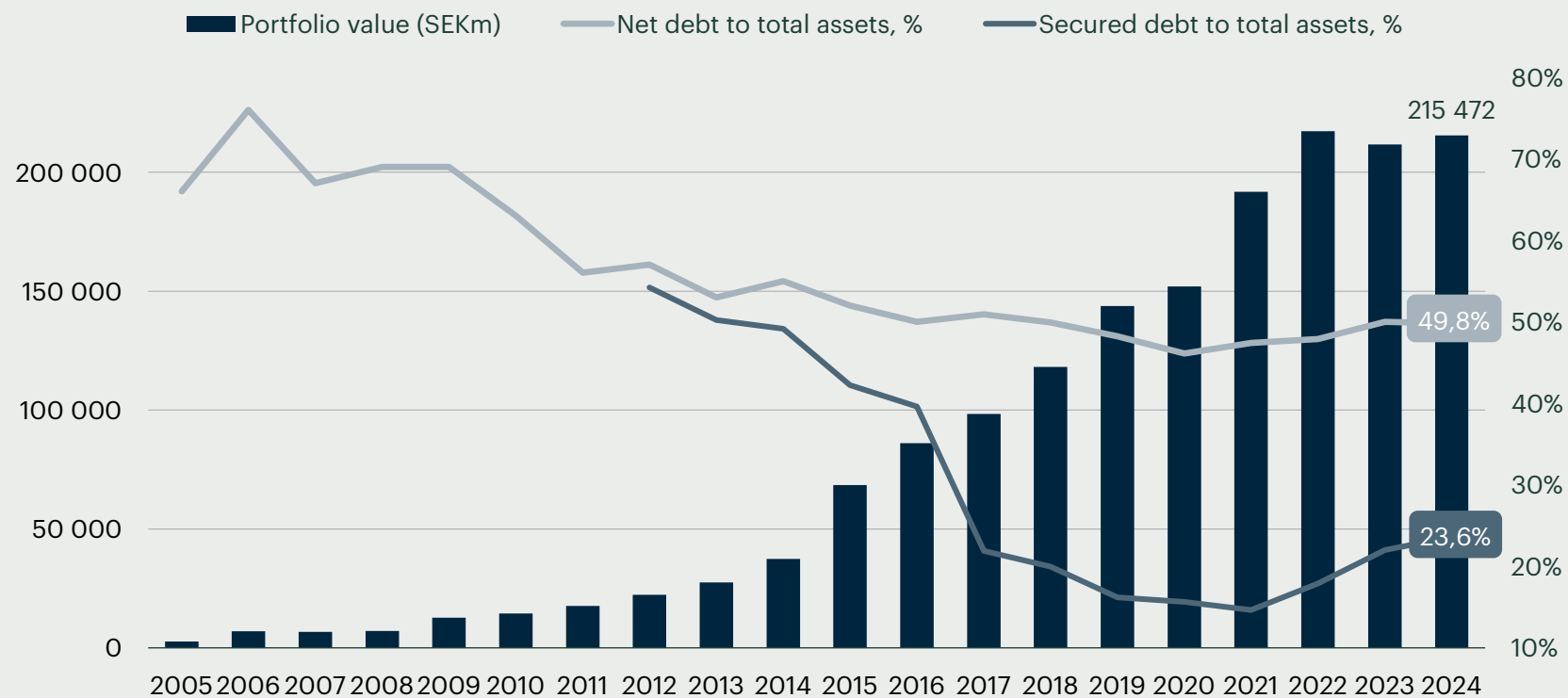
Available liquidity of SEK 19 billion corresponding to over 1.3 times of maturing liabilities within 12 months

Bond issuance in the SEK market of a little more than 4 billion during H1.

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 (%)

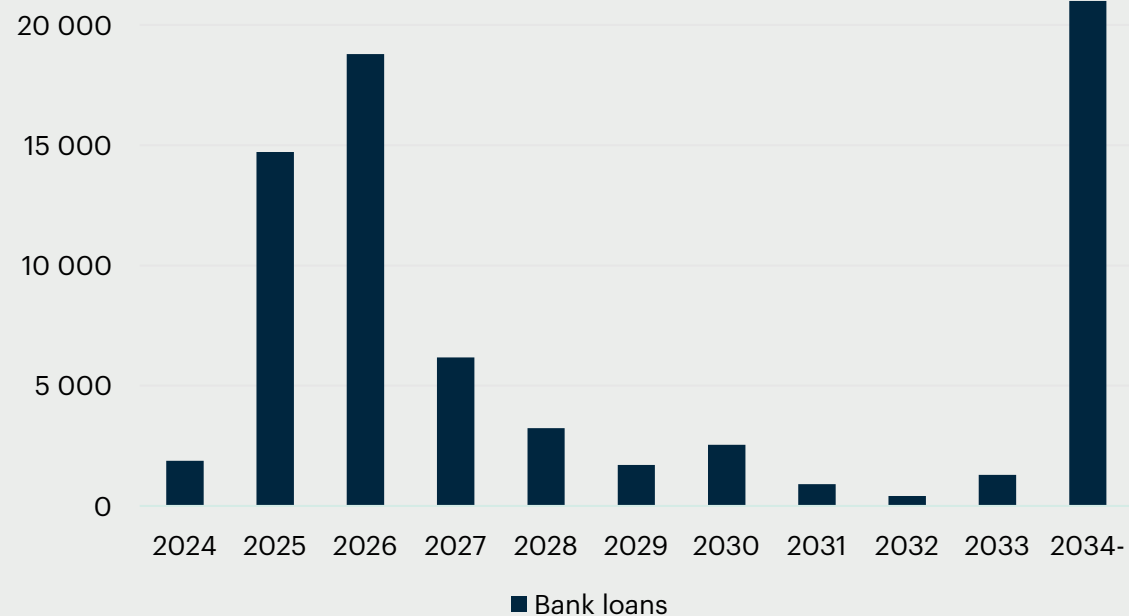


Secured debt to total assets 23.6%

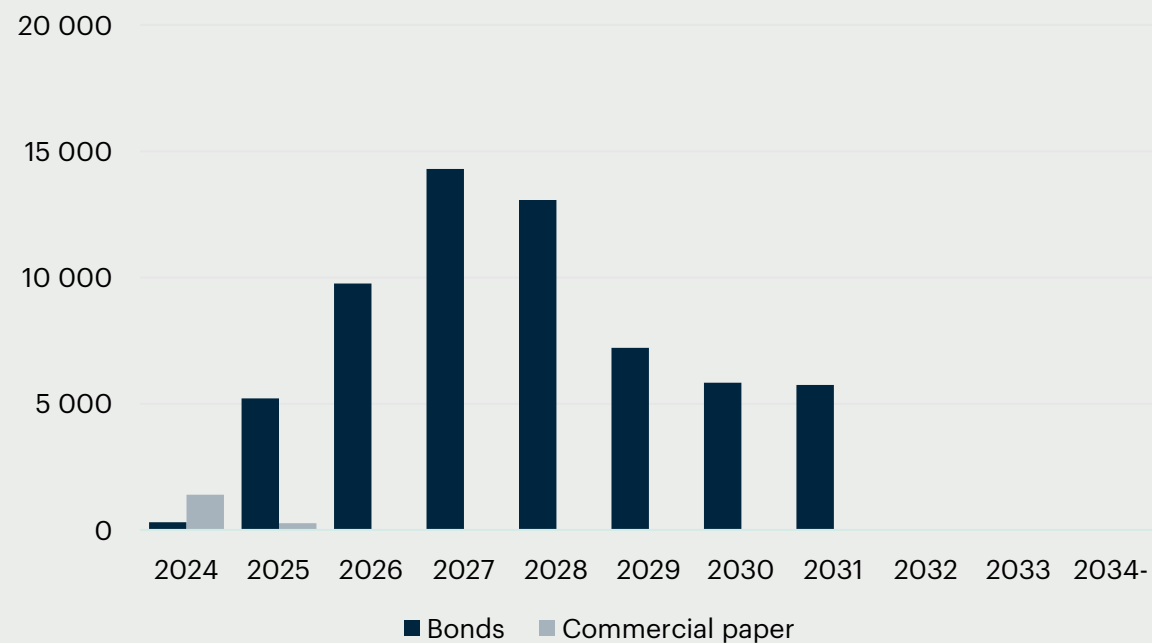
71% of debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



ASSET LIABILITY MANAGEMENT

GOING FORWARD

Leverage & capital allocation

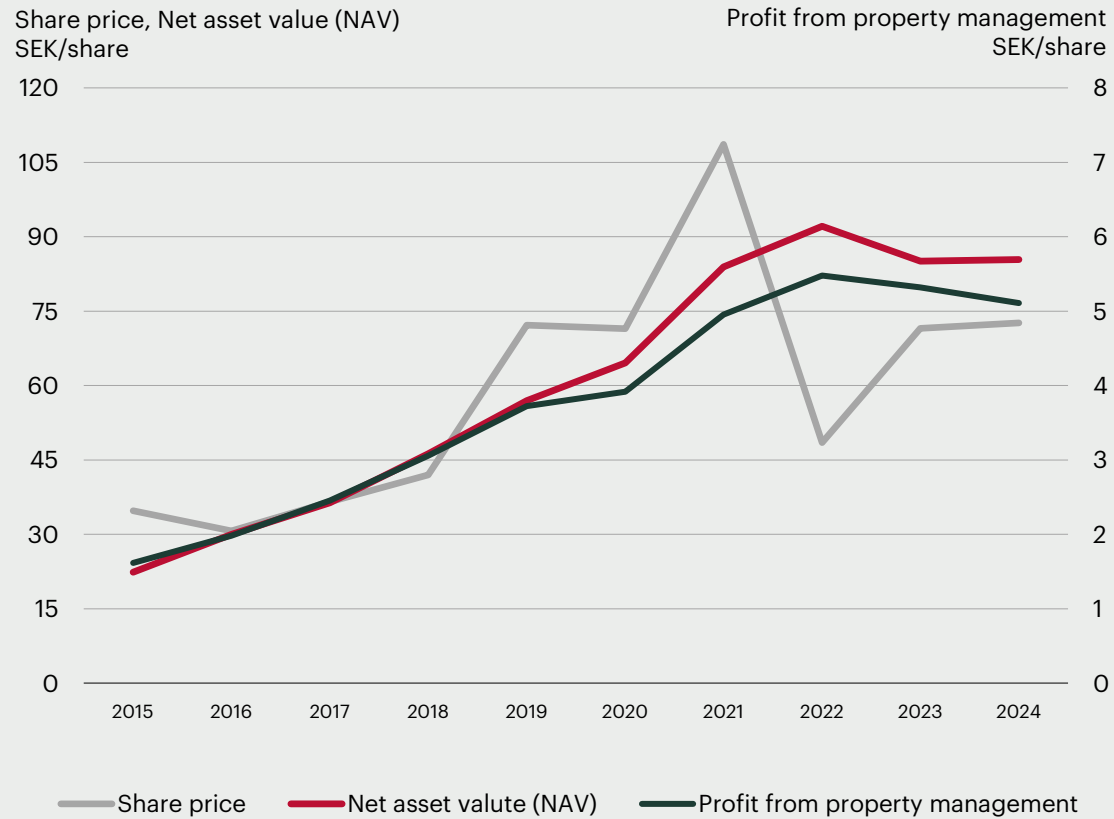
- Operating profit in earnings capacity increase 7% Y/Y
- Net debt decrease 4%
- Operating Profit / Net Debt 12.2x, down from 13.7x a year ago (similar trend as Net Debt / EBITDA)
- Debt reduction will continue in absolute terms until target of 11x Net Debt / EBITDA is met
- Amortization prio until valuation yields stabilize, once NOI increases start translating into value increases, more balanced/growth oriented capital allocation
- Worth noting: a conversion of the convertible bond today would impact Net Debt by SEK 5.5bn, and Net Debt / Total Assets by around 2%, with a marginal increase of NAV / Share

Funding strategy

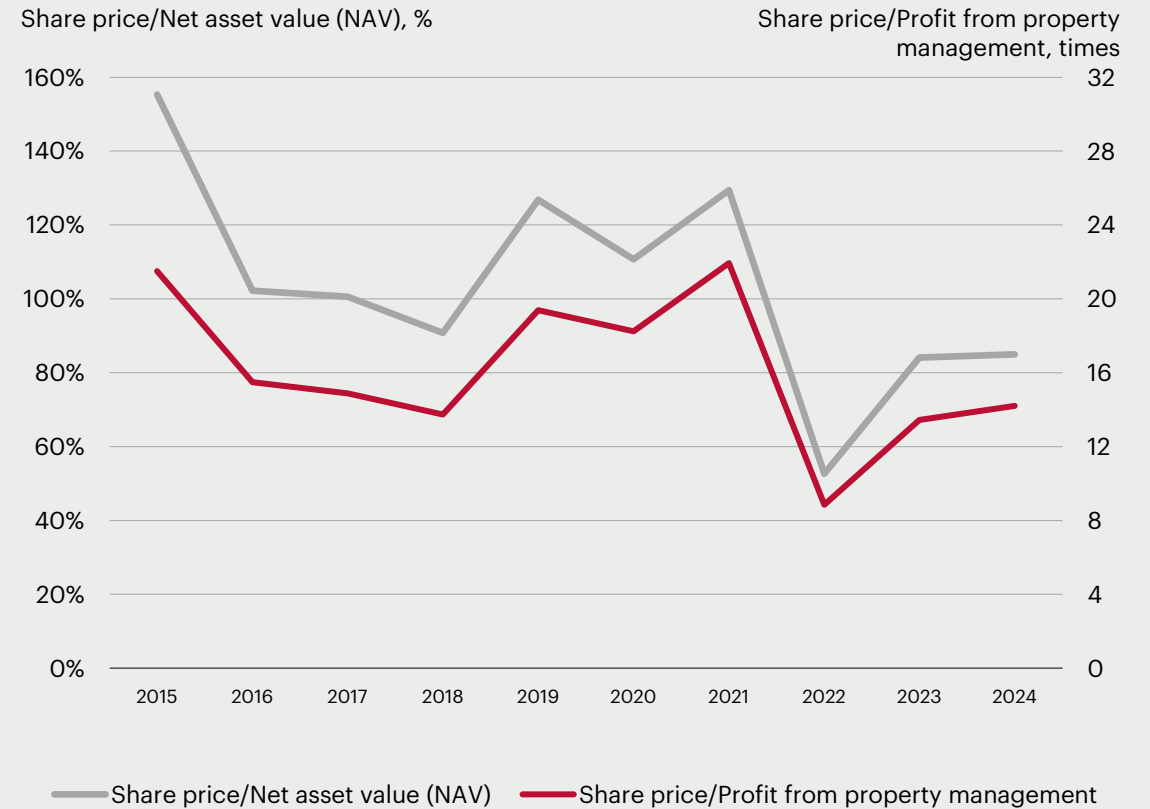
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Per June 30, Balder had EUR 1.47bn more EUR liabilities than EUR assets (hedged with swaps) – issuance currency not a concern short term
- Already well placed in EUR bond market – benchmarks each year until 2031 (total outstanding bonds of SEK 53bn, 39% of interest bearing liabilities)
- Will increase presence in SEK bond market over time – establish a liquid curve out to 5y
- Will over time decrease maturity concentrations in a given quarter or year
- Available liquidity reasonable to keep at 1.25-1.5x coming 12 month maturities

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 April-June	2023 April-June	Deviation, Δ %
Rental income	3,186	2,943	8
Property costs	-805	-742	
Net operating income	2,381	2,201	8
Management and administrative costs	-278	-276	
Participation in the profits of associated companies/joint ventures	121	-276	
Other income/costs	-7	2	
Net financial items	-994	-732	
- Of which cost of leases/ground rent	-22	-21	
Non-controlling interest	-116	-105	
Profit from property management, Parent Company	1,495	1,550	-4
<i>Changes in value</i>			
Changes in value investment properties, realised	-1	-1	
Changes in value investment properties, unrealised	-247	-2,644	
Profit from development properties	55	-8	
Changes in value derivatives	48	279	
Changes in value total	-145	-2,374	
Profit before tax	1,078	-1,454	
Income tax	-188	163	
Net profit for the period	890	-1,292	
Profit from property management per share, SEK	1.28	1.34	
Profit after tax per share, SEK	0,66	-0.75	

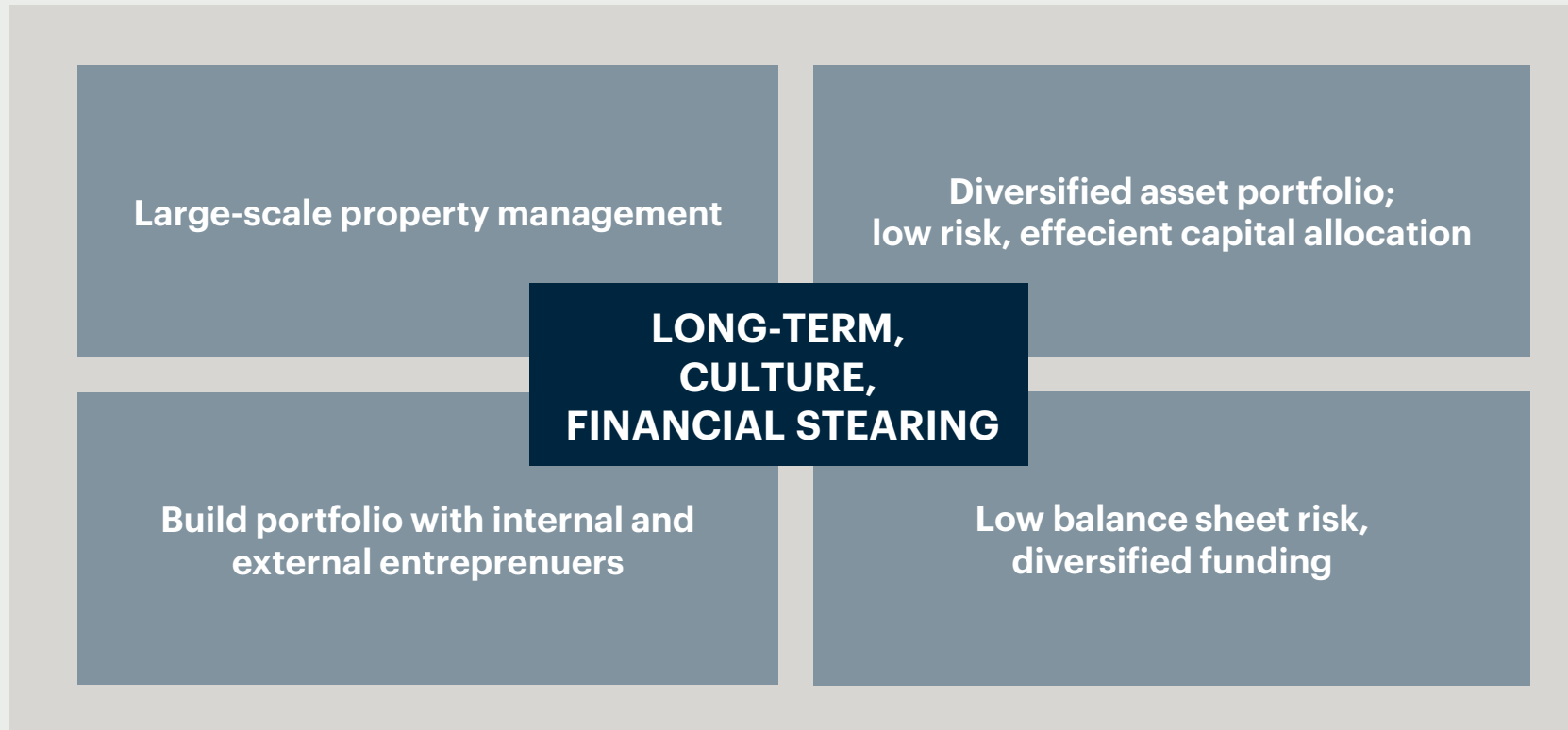
CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2024 30 June	2023 30 June
Assets		
Investment properties	212,941	218,397
Development properties	2,530	3,772
Lease contract; Right-of-use assets	2,106	1,909
Other fixed assets	365	280
Participations in associated companies/joint ventures	28,443	30,298
Derivatives	575	2,042
Other receivables	4,732	5,668
Cash and cash equivalents and financial investments	7,069	6,879
Total assets	258,763	269,244
Equity and liabilities		
Equity	97,194	102,049
Deferred tax liability	16,566	17,571
Interest-bearing liabilities	136,035	141,668
Derivatives	1,571	-
Lease contract	2,105	1,909
Other liabilities	5,292	6,048
Total equity and liabilities	258,763	269,244

SHAREHOLDERS **AS OF 30 JUNE 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	-	79,558,025	79,558,025	6.8%	4.5%
AMF Fonder & Pension	-	66,514,207	66,514,207	5.7%	3.7%
Länsförsäkringar Fondförvaltning	-	36,710,569	36,710,569	3.1%	2.1%
SEB Investment Management	-	21,709,816	21,709,816	1.9%	1.2%
Lannebo Fonder	-	18,670,926	18,670,926	1.6%	1.0%
Folksam	-	17,221,126	17,221,126	1.5%	1.0%
Cliens Kapitalförvaltning	-	13,772,789	13,772,789	1.2%	0.8%
Handelsbanken Fonder	-	12,457,962	12,457,962	1.1%	0.7%
Other	25,272	413,487,348	413,512,620	35.3%	23.3%
Total	67,376,592	1,104,623,408	1,172,000,000	100%	100%

STRATEGY



ASSOCIATED COMPANIES



Sinoma



Financially strong co-owners

Unique competence segment or competence

CAPITAL ALLOCATION

Entrepreneurial capacity to build portfolio

Increased owning over time

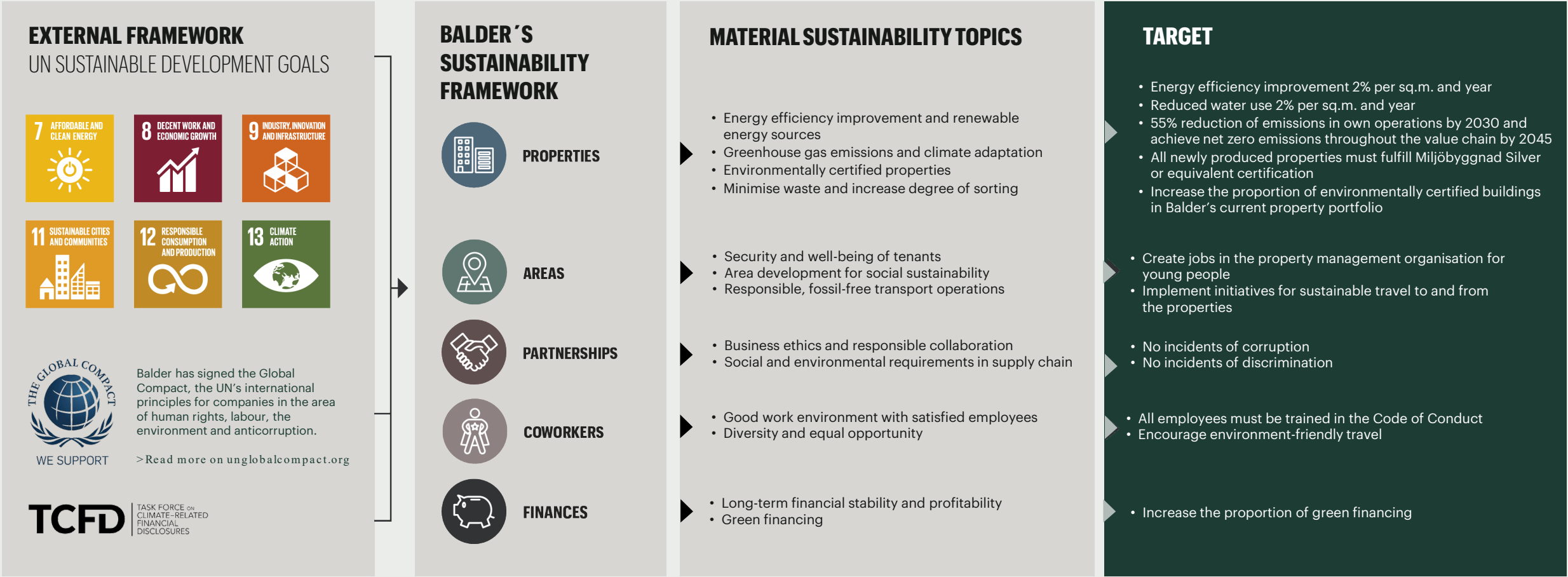
Centur



NEXT STEP



BALDER'S SUSTAINABILITY FRAMEWORK



Q&A