

# FASTIGHETS AB BALDER

## INTERIM REPORT

JANUARY–MARCH 2024



**FASTIGHETS AB BALDER** is a listed property company which shall meet the needs of different customer groups for residential properties and premises based on local support. Balder's property portfolio had a value of SEK 216.9 billion (218.0) as of 31 March 2024. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management attributable to the parent company's shareholders amounted to SEK 1,402m (1,549), corresponding to a decrease per share of 10% to SEK 1.21 (1.34).
- Long term net asset value amounted to SEK 84.46 per share (91.65).
- Rental income amounted to SEK 3,129m (2,895).
- Profit after tax attributable to the parent company's shareholders amounted to SEK -595m (-51), corresponding to SEK -0.51 per share (-0.04).





Deputy CEO Sharam Rahi being interviewed by Karin Klingenstierna during the property conference, Stora Kontorsdagen Göteborg, 22 February 2024.

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# THE PERIOD IN BRIEF

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

## JANUARY–MARCH 2024

- Rental income amounted to SEK 3,129m (2,895), of which the effect of changes in exchange rates amounted to SEK 5m (77).
- Net operating income amounted to SEK 2,275m (2,099), of which the effect of changes in exchange rates amounted to SEK 2m (51).
- The surplus ratio amounted to 73% (72).
- The profit from property management attributable to the parent company's shareholders decreased by 9% to SEK 1,402m (1,549), representing a decrease per share of 10% to SEK 1.21 (1.34).
- Unrealised changes in value of investment properties amounted to SEK -652m (-1,602). The average yield requirement amounted to 4.9% (4.7).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK -280m (-175).
- Net profit after tax for the period amounted to SEK -508m (-128).
- Net profit after tax attributable to the parent company's shareholders amounted to SEK -595m (-51), corresponding to SEK -0.51 per share (-0.04).
- Long term net asset value amounted to SEK 84.46 per share (91.65).
- 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-Mar	2023 Jan-Mar	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec
Rental income, SEKm	3,129	2,895	11,944	10,521	8,956	8,134	7,609	6,714	5,915
Profit from property management, SEKm <sup>1)</sup>	1,402	1,549	6,135	6,139	5,543	4,244	4,023	3,304	2,804
Changes in value of investment properties, SEKm	-649	-1,574	-9,995	5,530	13,111	3,453	9,577	8,007	5,336
Changes in value of derivatives, SEKm	-280	-175	-1,899	1,617	511	-141	-180	-34	144
Profit after tax, SEKm <sup>1)</sup>	-595	-51	-6,746	10,175	18,508	6,641	8,958	9,308	7,118
Investment properties, SEKm	214,038	214,850	209,000	213,932	189,138	149,179	141,392	116,542	98,360
Development properties, SEKm	2,815	3,145	2,750	3,421	2,697	2,803	2,344	1,598	-
<b>Data per share</b>									
Average number of shares, thousands	1,161,319	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	-0.51	-0.04	-5.85	9.09	16.54	6.13	8.30	8.62	6.45
Profit from property management per share, SEK	1.21	1.34	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	71.10	77.41	71.33	78.16	69.35	52.02	45.38	37.17	28.98
Long-term net asset value per share (NAV), SEK	84.46	91.65	85.06	92.10	83.96	64.56	56.95	46.27	36.35
Share price on closing date per share, SEK	78.68	42.51	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, which is our most important performance measure, decreased by 10% compared to the same quarter last year. We have a strong increase in Net Operating Income by just over 8%, but higher interest rates led to a decline in Profit from Property Management.

We continue working on streamlining operations, and we see opportunities both on the revenue and cost side. When comparing our earnings capacity with that of a year ago, you will see an increase in profit before interest expenses of 800m. At the same time, our Net Debt is unchanged, given that our hybrid bond is treated as debt.

## **Investments and projects**

During this quarter we exercised our option to buy the office and hotel properties in Karlatornet. Project investments continued to decrease, and within a couple of quarters we will only have a handful construction projects still going. We continue to work our portfolio of building rights in the major metropolitan areas, because I am convinced that this will yield good results over time.

## **Convertible bond**

Balder has an outstanding convertible bond, with a conversion price of EUR 6.4 per share, which at conversion would add around 75 million new shares. In our accounts, the convertible is split into one component representing the bond, and one representing the issued option. An increase in Balder's share price leads to an increase in the value of the option, appearing as a negative value change for derivatives (since we are the issuer of the option). The negative accumulated value in our balance sheet amounted to around SEK 1.8bn in Q1. Since the amount of shares that can be issued in a conversion is fixed, the share count dilution is not impacted by the share price. Hence, should a conversion have taken place on March 31, the SEK 1.8bn would have been booked as income, resulting in an increase in NAV per share from the conversion.



## **Financing**

The bond market has continued to improve, and Balder issued a couple of bonds during the quarter, corresponding to around 30% of Balder's 2024-25 bond maturities. We continue to hold a high level of available liquidity, and have increased our bank financing. Balder places a high strategic importance in maintaining access to a variety of funding sources, and in being an active long-term issuer in the bond market.

Lastly, I want to extend a sincere thank you to all our dedicated coworkers for your efforts in our daily business.

**Erik Selin**  
*Chief Executive Officer*



## **THANK YOU CHRISTINA**

At today's Annual General Meeting, our chairwoman Christina Rogestam will conclude her 18 years on Balder's board. On behalf of myself and Balder, I want to thank you for these years Christina. When I think of you, I think about your wisdom, stability and calm, and your decision making ability. You are quick-witted and you focus on the things that matter. Christina, I will miss you.



# 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 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec	2021 30 Sep
Rental income	12,700	12,400	12,100	12,000	11,650	11,600	10,750	10,350	10,135	9,710	9,150
Property costs	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565	-2,470	-2,445	-2,370	-2,230
<b>Net operating income</b>	<b>9,600</b>	<b>9,350</b>	<b>9,150</b>	<b>9,075</b>	<b>8,850</b>	<b>8,865</b>	<b>8,185</b>	<b>7,880</b>	<b>7,690</b>	<b>7,340</b>	<b>6,920</b>
Surplus ratio, %	76%	75%	76%	76%	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	-830	-780
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	1,650	1,500
<b>Operating profit</b>	<b>10,450</b>	<b>10,200</b>	<b>10,000</b>	<b>9,825</b>	<b>9,650</b>	<b>9,680</b>	<b>8,985</b>	<b>8,670</b>	<b>8,470</b>	<b>8,160</b>	<b>7,640</b>
Net financial items, including ground rent	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550	-2,220	-2,020	-1,750	-1,600
Of which non-controlling interests	-400	-400	-400	-410	-410	-560	-550	-580	-630	-630	-610
<b>Profit from property management<sup>1)</sup></b>	<b>5,850</b>	<b>5,800</b>	<b>5,700</b>	<b>5,815</b>	<b>5,940</b>	<b>6,220</b>	<b>5,885</b>	<b>5,870</b>	<b>5,820</b>	<b>5,780</b>	<b>5,430</b>
Tax <sup>2)</sup>	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240	-1,250	-1,240	-1,230	-1,130
<b>Profit after tax</b>	<b>4,640</b>	<b>4,600</b>	<b>4,510</b>	<b>4,615</b>	<b>4,710</b>	<b>4,915</b>	<b>4,645</b>	<b>4,620</b>	<b>4,580</b>	<b>4,550</b>	<b>4,300</b>
<b>Profit from property management per share, SEK</b>	<b>4.99</b>	<b>5.03</b>	<b>4.94</b>	<b>5.04</b>	<b>5.15</b>	<b>5.39</b>	<b>5.26</b>	<b>5.25</b>	<b>5.20</b>	<b>5.17</b>	<b>4.85</b>

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

EUR: 11.53

DKK: 1.55

NOK: 0.99

GBP: 13.48

# INCOME, COSTS AND RESULTS

## Profit from property management

Profit from property management for the period amounted to SEK 1,513m (1,646), of which the effect of exchange rate fluctuations amounted to SEK -0m (16). Profit from property management attributable to the parent company's shareholders amounted to SEK 1,402m (1,549), corresponding to a decrease per share of 10% to SEK 1.21 (1.34). Profit from property management includes SEK 493m (469) in respect of associated companies.

## Profit after tax

Net profit after tax for the period amounted to SEK -508m (-128). Profit after tax attributable to the parent company's shareholders amounted to SEK -595m (-51), corresponding to SEK -0.51 per share (-0.04). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK -652m (-1,602), realised changes in the value of investment properties of SEK 3m (28), net profit from the sale of development properties of SEK -10m (229), changes in value in interest rate derivatives and option component convertible of SEK -280m (-175) of which option component convertible amounted to SEK -678m (208) after tax and profit from participations in associated companies of SEK -388m (60).

## Rental income

Rental income increased by 8% to SEK 3,129m (2,895), of which the effect of changes in exchange rate fluctuations was SEK 5m (77). 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 31 March of SEK 13,298m (12,141). The average rental level for the whole property portfolio amounted to SEK 2,192/sq.m. (2,058) excluding project properties.

Rental income in a comparable portfolio increased by 3.7% (5.5) 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 31 March was 96% (96). The total rental value of unlet areas at the end of the period amounted to SEK 598m (491).

## Property costs

Property costs for the period amounted to SEK -854m (-797), of which the effect of changes in exchange rates amounted to SEK -3m (-26).

Net operating income increased by 8% to SEK 2,275m (2,099), representing a surplus ratio of 73% (72).

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 -283m (-265), of which the effect of changes in exchange rates amounted to SEK -0m (-10).





**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 -388m (60) and Balder's participation in the associated companies' profit from property management amounted to SEK 493m (469).

Profit before tax was impacted by SEK -870m (-260) 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 -11m (-149).

**Net financial items and changes in the value of derivatives**

Net financial items amounted to SEK -964m (-651), of which the effect of changes in exchange rates amounted to SEK -2m (-24).

Changes in value of interest rate derivatives and option component convertible amounted to SEK -280m (-175) of which option component convertible amounted to SEK -678m (208) after tax. Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 31 March was 3.0% (2.4).

As of 31 March, available liquidity including confirmed loan commitments was SEK 20,908m (24,608).

The net debt/EBITDA at the end of the quarter was 13.1 times (13.6).

**Changes in value of investment properties**

Balder conducted an individual internal valuation of the entire property portfolio as of 31 March, see also page 9. Unrealised changes in value for the period amounted to SEK -652m (-1,602). Realised changes in value amounted to SEK 3m (28). The average yield requirement as of 31 March amounted to 4.9% (4.7). 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 -7m (-7), which are recognised as expenses on an ongoing basis during the period.

No projects (2) were recognised as income during the period.

**Tax**

The Group's total tax amounted to SEK -202m (155), of which the effect of changes in exchange rates amounted to SEK -0m (2). The current tax expense for the period amounted to SEK -37m (-66). The current tax expense attributable to the parent company's shareholders amounted to SEK -29m (-54).

The deferred tax expense for the period amounted to SEK -165m (220).

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 16,506m (17,691).

**Cash flow**

Cash flow from operating activities before changes in working capital amounted to SEK 1,058m (1,004). Investing activities burdened cash flow by a net figure of SEK -2,947m (-2,535). Cash flow from financing activities amounted to SEK 4,715m net (5,323).

Total cash flow for the period was SEK 2,364m (2,580). The exchange rate difference in cash and cash equivalents amounted to SEK 29m (14).

In addition to unutilised credit facilities of SEK 11,690m (14,498), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 9,218m (10,110) as of 31 March. Available liquidity including confirmed loan commitments thus amounted to SEK 20,908m (24,608).

**Employees and organisation**

As of 31 March, the Group had 1,115 employees (1,170), of whom 467 were women (489). 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 136m (134) during the period.

Net profit after tax for the period amounted to SEK -1,212m (-217). Other net financial items amounted to SEK -1,128m (14), of which exchange rate differences amounted to SEK -1,729m (-336), changes in value in respect of interest rate derivatives and option component convertible amounted to SEK -286m (-328).

Reported exchange rate differences relate primarily to the translation of the Group's euro bonds, which from a Group perspective are used for hedging foreign net investments.

# PROPERTY PORTFOLIO

On 31 March, Balder owned 1,913 investment properties (1,857) with a lettable area of 6,061,000 sq.m. (5,889,000) at a value of SEK 214,038m (214,850). Balder's total rental value excluding projects amounted to SEK 13,287m (12,119).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 2,815m (3,145). The value of the total property portfolio amounted to SEK 216,853m (217,995).

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 31/03/2024<sup>1)</sup>

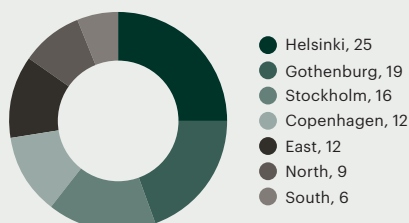
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Helsinki	774	1,333,091	3,676	2,757	3,483	95	54,423	25
Stockholm	94	839,788	1,986	2,364	1,884	95	33,129	15
Gothenburg	204	1,211,821	2,331	1,923	2,236	96	39,822	18
Copenhagen	28	390,308	1,184	3,034	1,177	99	24,447	11
South	92	479,964	918	1,913	866	94	13,756	6
East	461	934,464	1,818	1,945	1,740	96	24,724	11
North	260	871,067	1,375	1,579	1,303	95	18,854	9
<b>Total excluding projects</b>	<b>1,913</b>	<b>6,060,503</b>	<b>13,287</b>	<b>2,192</b>	<b>12,689</b>	<b>96</b>	<b>209,156</b>	<b>96</b>
Projects for own management			11		11		4,883	2
<b>Total investment properties</b>	<b>1,913</b>	<b>6,060,503</b>	<b>13,298</b>	<b>2,192</b>	<b>12,700</b>	<b>96</b>	<b>214,038</b>	<b>99</b>
Development properties							2,815	1
<b>Total property portfolio</b>	<b>1,913</b>	<b>6,060,503</b>	<b>13,298</b>	<b>2,192</b>	<b>12,700</b>	<b>96</b>	<b>216,853</b>	<b>100</b>

## Distributed by property category

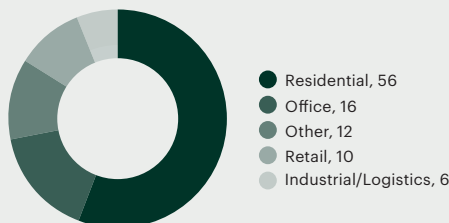
Residential	1,402	3,041,412	7,075	2,326	6,769	96	113,763	52
Office	111	717,605	2,020	2,815	1,857	92	35,088	16
Retail	146	1,017,426	1,747	1,717	1,699	97	21,957	10
Industrial/Logistics	167	655,763	995	1,517	934	94	12,951	6
Other	87	628,297	1,450	2,308	1,429	99	25,397	12
<b>Total excluding projects</b>	<b>1,913</b>	<b>6,060,503</b>	<b>13,287</b>	<b>2,192</b>	<b>12,689</b>	<b>96</b>	<b>209,156</b>	<b>96</b>
Projects for own management			11		11		4,883	2
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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 expenditure and project risk.

As of 31 March, Balder's average yield requirement was 4.9% (4.7) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.4% (4.2) and for commercial properties 5.4% (5.2). 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 214,038m (214,850) on 31 March. The unrealised change in value during the period amounted to SEK -652m (-1,602).

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

## Investments, acquisitions and divestments

During the period, a total of SEK 2,076m (1,957) was invested in respect of investment properties, of which SEK 1,338m (13) related to acquisitions and SEK 738m (1,944) 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 241m (46). Realised changes in value from the divestments amounted to SEK 3m (28).

## CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2024		2023	
	SEKm	Number <sup>1)</sup>	SEKm	Number <sup>1)</sup>
<b>Investment properties, 1 January</b>	<b>209,000</b>	<b>1,901</b>	<b>213,932</b>	<b>1,841</b>
Investments in existing properties and projects	738		1,944	
Acquisitions	1,338	5	13	
Divestments	-237		-18	
Changes in value of investment properties, unrealised	-652		-1,602	
Currency changes	3,852		581	
Reclassification	-	7	-	16
<b>Investment properties, 31 March</b>	<b>214,038</b>	<b>1,913</b>	<b>214,850</b>	<b>1,857</b>
<b>Development properties, 1 January</b>	<b>2,750</b>		<b>3,421</b>	
Investments in projects	68		375	
Divestments	-3		-651	
<b>Development properties, 31 March</b>	<b>2,815</b>		<b>3,145</b>	
<b>Total property portfolio, 31 March</b>	<b>216,853</b>		<b>217,995</b>	

1) Number of investment properties.

# PROPERTY DEVELOPMENT

Within the framework of property development, both new production and conversion projects of residentials 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 2.6 billion (10.3), of which SEK 2.1 billion (7.7) is invested and SEK 0.5 billion (2.6) remains to be invested. Most of the ongoing projects relate to residential projects with condominiums for rental use. The projects comprise about 1,000 apartments (3,950) 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 ongoing 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 3.0 billion (2.7), of which SEK 1.7 billion (1.8) is invested and SEK 1.3 billion (0.9) is still to be invested. All of the projects relate to residential projects that will be sold to end customers.

No development properties (2) were divested or recognised as income during the first quarter. Selling and marketing expenses for the quarter amounted to SEK -7m (-7) in respect of all development properties.





# CUSTOMERS

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

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

Balder's commercial leases have an average lease term of 6.8 years (6.3). Balder's ten biggest leases account for 3.8% (3.6) of total rental income, and their average lease term is 12.9 years (11.3). The economic occupancy rate in the commercial portfolio was 95% at the end of the period.

## Customer satisfaction

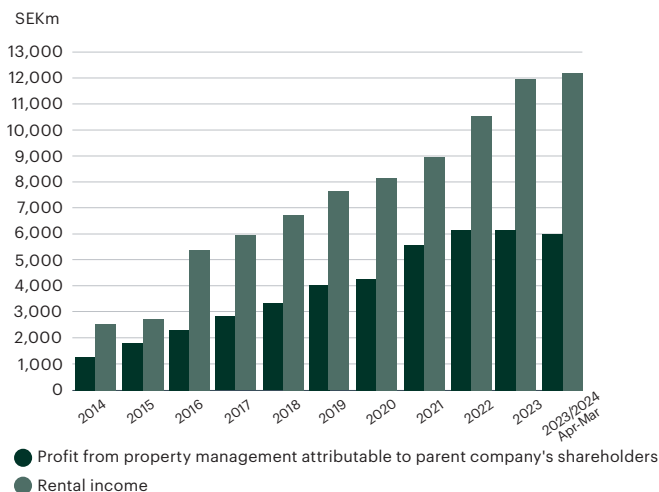
Having satisfied customers is one of Balder's most important goals. Balder undertakes long-term, structured work to continuously keep track of the company's customers opinions. In autumn 2023, a national survey was conducted to measure total customer satisfaction in the form of a customer satisfaction 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, and the corresponding result in respect of residential tenants in Balder's newly produced rental apartments was 79. The result for Balder's commercial customers was an average of 71.

## LEASE MATURITY STRUCTURE 31/03/2024

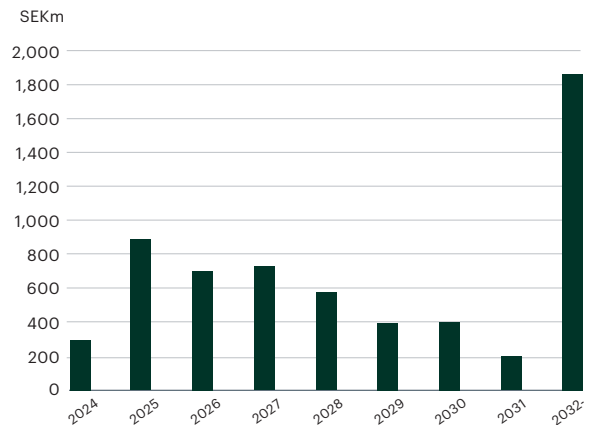
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2024	1,179	25	289	2
2025	1,406	29	882	7
2026	727	15	695	5
2027	649	14	723	6
2028–	814	17	3,402	27
<b>Total commercial</b>	<b>4,775</b>	<b>100</b>	<b>5,991</b>	<b>47</b>
Residential <sup>1)</sup>	48,326		6,561	52
Car park <sup>1)</sup>	11,821		54	0
Garage <sup>1)</sup>	6,470		94	1
<b>Total</b>	<b>71,392</b>		<b>12,700</b>	<b>100</b>

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

## RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



## MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



# FINANCING

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

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 has historically been considered as 50% equity by the credit rating agencies. During the first quarter of 2024, an additional part 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 first quarter, interest-bearing liabilities increased by SEK 6 billion, of which SEK 3.7 billion is explained by a weaker Swedish krona. The bond market continued to improve over the last half year, and during the quarter two SEK bonds were issued for a total of SEK 2.1 billion, with maturities of two and three years. Balder's presence in the Swedish and international capital markets is strategically important. Even though the market is now improving, Balder continues to have a high level of available liquidity until the market has stabilised. As of the end of the quarter, the available liquidity including confirmed loan commitments was SEK 20,908m (24,608), corresponding to 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.

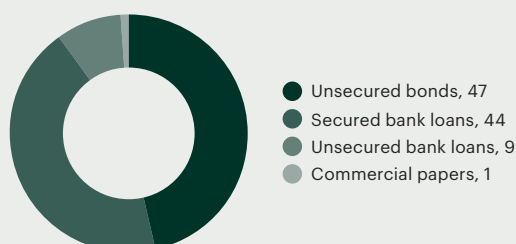
Balder's interest rate refixing period as of 31 March was 3.2 years, and the fixed credit term was 5.4 years. As of 31 March, 71% of loans were hedged with interest rate swaps and fixed-rate loans.

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

FINANCIAL KEY RATIOS	2024 31 Mar	2023 31 Mar	2023 31 Dec
Interest-bearing liabilities, SEKm	140,403	141,411	134,469
Available liquidity including confirmed loan commitments, SEKm	20,908	24,608	17,653
Average fixed credit term, years	5.4	5.6	5.4
Average interest rate refixing period, years	3.2	3.3	3.2
Net debt/EBITDA, times	13.1	13.6	12.3
<b>Financial covenants</b>			
Net debt to total assets < 65, %	50.1	48.2	50.0
Interest coverage ratio > 1.8, times (rolling twelve months)	3.0	4.5	3.2
Secured debt/Total assets < 45, %	23.4	19.2	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	36.7
Net debt to total assets, %	max.	50.0	50.1
Interest coverage ratio, times (rolling twelve months)	min.	2.0	3.0
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.8

## FINANCING SOURCES, %



## DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm





**MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 31/03/2024**

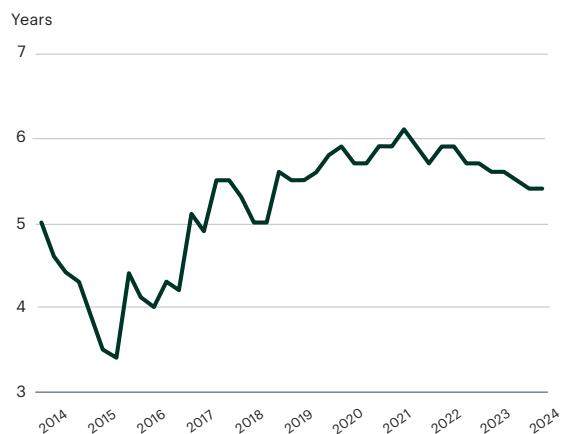
Year	SEKm	Share, %
2024	8,881	6
2025	21,466	15
2026	27,016	19
2027	19,100	14
2028	16,419	12
2029	8,411	6
2030	8,821	6
2031	7,070	5
2032	413	0
2033	1,310	1
2034-	21,496	15
<b>Total</b>	<b>140,403</b>	<b>100</b>

**INTEREST FIXING STRUCTURE 31/03/2024**

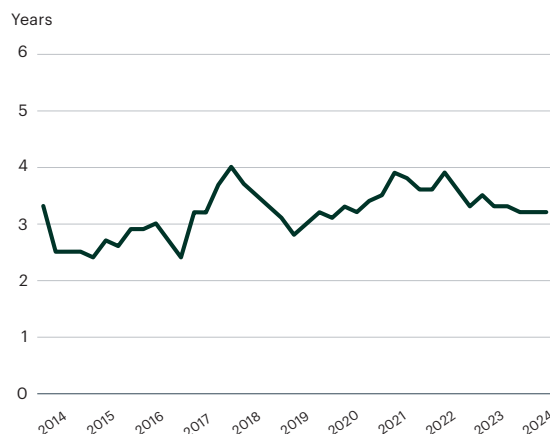
Year	SEKm	Interest, %	Share, %
2024	41,170	4.7*	29
2025	11,697	2.1	8
2026	15,113	2.7	11
2027	15,029	1.7	11
2028	18,439	2.9	13
2029	13,095	1.6	9
2030	10,395	2.1	7
2031	6,069	2.0	4
2032	2,805	2.5	2
2033	1,000	2.3	1
2034-	5,591	2.9	4
<b>Total</b>	<b>140,403</b>	<b>3.0</b>	<b>100</b>

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

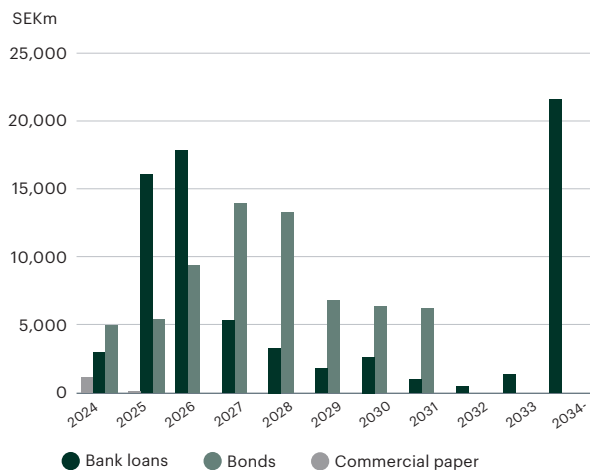
**AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES**



**AVERAGE FIXED INTEREST TERM**



**MATURITY STRUCTURE INTEREST-BEARING LIABILITIES**



**NET DEBT TO TOTAL ASSETS**



# SUSTAINABILITY

## Balder's sustainability work

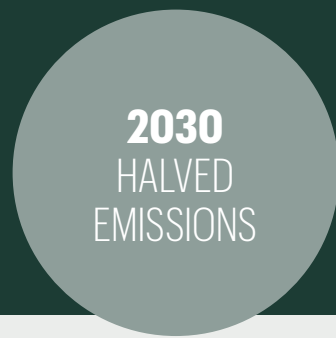
As a long-term property owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of operations, but also maximising the positive impact on society, both locally and globally.

Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the areas of human rights, labour law matters, the environment and anti-corruption. Balder strives to contribute to achieving the UN Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence. To link these more closely to the business operations, the associated targets have also been identified in those areas where the company has the greatest opportunity to contribute to the goals being achieved.



## Climate goals

Balder has undertaken to set science-based climate goals in line with the Paris Agreement. This involves more than halving emissions in its own operations (Scope 1 and 2) by 2030, with 2022 as the base year, and measuring and reducing emissions in the value chain. The company has also set a goal to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The climate goals were validated by the Science Based Targets initiative in March 2024. Work on the climate roadmap started towards the end of 2023 to specify which measures are required for the business to achieve its climate goals.



## BALDER'S SUSTAINABILITY FRAMEWORK



PROPERTIES



AREAS



PARTNERSHIPS



COWORKERS



FINANCES

## MATERIAL SUSTAINABILITY ISSUES

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

## TARGET

- Energy efficiency improvement 2% per sq.m. and year
- Reduced water use 2% per sq.m. and year
- 55% reduction in emissions from own operations by 2030 and achieve net zero emissions throughout the value chain by 2045
- All newly produced properties must as a minimum fulfil Miljöbyggnad Silver or equivalent certification
- Increase the proportion of environmentally certified buildings in Balder's current property portfolio
- Create jobs for young people in the management organisation
- Implement initiatives for sustainable travel to and from the properties
- No incidents of corruption
- No incidents of discrimination
- All employees must be trained in the Code of Conduct
- Encourage environment-friendly travel
- Increase the proportion of green financing

**Sustainability goals and SBTi**

Balder’s sustainability goals have been set against the background of the previous sustainability framework and the previous materiality analysis, which the company drew up based on GRI. The Group-wide sustainability goals will be reviewed during 2024–2025 and adapted on the basis of the updated materiality analysis that was conducted during autumn 2023.

Balder has set climate goals in line with the Paris Agreement, and shall more than halve emissions in its own operations by 2030, with 2022 as the base year, and measure and reduce emissions in the value chain (Scope 3). The company has also set a goal to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The goals were validated by the Science Based Targets initiative during the first quarter. The roadmap that was drawn up during 2023 to specify which measures are required in the business to achieve the climate goals clarify which climate emission-reducing measures the business needs to implement and which activities are required to develop in line with the Paris Agreement. In its continued work to map climate-related risks and opportunities, Balder has the objective, among other things, to draw up action plans at property level, in each company and based on regional conditions, and to make sure that all employees have relevant knowledge in this field.

**New legal requirements**

Through its Sustainability Report for 2023, Balder started an adaptation to the EU’s CSRD directive for increased transparency and comparability. This work was largely about creating the conditions, and during 2024 Balder will continue this work so that the company can report fully in accordance with CSRD.

In March 2024, the European Parliament adopted the updated Energy Performance of Buildings Directive (EPBD), which is intended to reduce energy consumption in buildings. Even though the general level of ambition is clear, it is too soon to say what this will mean for the Swedish property market and Balder. Since the late 1990s, Sweden has seen a significant reduction in energy utilisation in the property sector (from 1995 until 2017, a reduction of more than 20% was reported for both apartment blocks and commercial properties, according to the Swedish National Board of Housing). The level of additional investments required over and above the continuous improvements that are being undertaken on an ongoing basis on the property portfolio will be difficult to estimate until more details are received about the implementation of the directive in Swedish legislation.



**COPENHAGEN  
FÆLLEDKANTEN**  
RENTAL APARTMENTS  
224 APARTMENTS

**ESG RATING FROM SUSTAINALYTICS**

Fastighets AB Balder’s ESG risk rating from Sustainalytics is 12.3, which means that Balder is stable within the low-risk range.

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# ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects, and also of Norion Bank AB<sup>1)</sup>. 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.

Balder invested SEK 1,147m in associated companies during the period.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Anthon Eiendom AS 60% (60), Tulia AB 50% (50), Fastighets AB Centur 50% (50), Trenum AB 50% (50), Tornet Bostadsproduktion AB 49% (33), Sinoma Fastighets AB 49% (49), Entra ASA<sup>2)</sup> just under 40% (40), Stenhus Fastigheter i Norden AB<sup>3)</sup> 20% (20) and Brinova Fastigheter AB<sup>4)</sup> 19% (19).

## BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 31/03/2024<sup>5)</sup>

	Number of investment properties <sup>6)</sup>	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Stockholm	128	187,785	412	2,194	389	94	7,176	14
Gothenburg	113	281,811	409	1,450	397	97	5,712	11
South	160	161,454	273	1,694	264	97	4,148	8
East	68	123,544	187	1,514	183	98	2,650	5
North	42	186,298	380	2,041	361	95	6,268	12
Oslo	69	429,688	1,199	2,791	1,144	95	21,417	42
<b>Total excluding projects</b>	<b>580</b>	<b>1,370,580</b>	<b>2,861</b>	<b>2,087</b>	<b>2,737</b>	<b>96</b>	<b>47,373</b>	<b>94</b>
Projects for own management			4		4		3,177	6
<b>Total property portfolio</b>	<b>580</b>	<b>1,370,580</b>	<b>2,865</b>	<b>2,087</b>	<b>2,741</b>	<b>96</b>	<b>50,549</b>	<b>100</b>

## Distributed by property category

Residential	145	229,534	463	2,018	450	97	8,923	18
Office	137	675,393	1,714	2,538	1,629	95	29,253	58
Retail	60	142,196	215	1,512	209	97	2,740	5
Other	238	323,458	469	1,449	450	96	6,457	13
<b>Total excluding projects</b>	<b>580</b>	<b>1,370,580</b>	<b>2,861</b>	<b>2,087</b>	<b>2,737</b>	<b>96</b>	<b>47,372</b>	<b>94</b>
Projects for own management			4		4		3,177	6
<b>Total property portfolio</b>	<b>580</b>	<b>1,370,580</b>	<b>2,865</b>	<b>2,087</b>	<b>2,741</b>	<b>96</b>	<b>50,549</b>	<b>100</b>

1) Balder's market value (share price) of Norion Bank AB (publ) as of 31 March 2024 amounted to SEK 4,226m. Balder classifies the holding in Norion as an associated company.

The holding is long-term and there is no indication of a need for a write-down.

2) Balder's market value (share price) of Entra ASA as of 31 March 2024 amounted to SEK 8,070m. Balder's participation in Entra's net asset value as of 31 March 2024 (EPRA NRV) indicates no need for a write-down and is a long-term holding.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 31 March 2024 amounted to SEK 824m. Balder's participation in Stenhus' net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding.

4) Balder's market value (share price) of Brinova Fastigheter AB (publ) as of 31 March 2024 amounted to SEK 368m. Balder's participation in Brinova's net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding. The share of the vote is 31.4%.

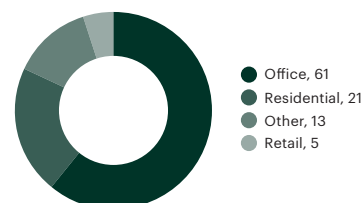
5) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, nursing, industrial and mixed-use properties.

6) Refers to the entire associated companies' portfolio.

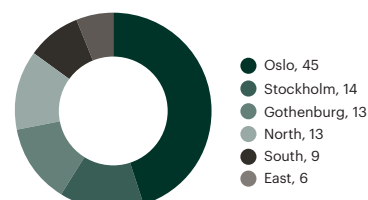
## BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Assets</b>			
Properties	50,549	53,909	49,953
Other assets	2,396	2,412	2,139
Cash and cash equivalents	481	480	480
<b>Total assets</b>	<b>53,426</b>	<b>56,801</b>	<b>52,572</b>
<b>Equity and liabilities</b>			
Equity/interest-bearing shareholder loan	21,239	23,753	21,183
Deferred tax liability	3,665	4,662	4,003
Interest-bearing liabilities	26,842	26,781	26,033
Other liabilities	1,680	1,605	1,352
<b>Total equity and liabilities</b>	<b>53,426</b>	<b>56,801</b>	<b>52,572</b>

## 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 26m (24) 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 (21). All transactions have been priced on market terms.

## Risks and uncertainties

Balder's operations, financial position and earnings may be affected by a number of risks and uncertainties. These are described in the Annual and Sustainability Report for 2023, on pages 81–84. Otherwise no significant changes have been noted.

## Accounting policies

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

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

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

Gothenburg, 3 May 2024

Erik Selin  
Chief Executive Officer

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
Rental income	3,129	2,895	12,177	11,944
Property costs	-854	-797	-3,088	-3,030
<b>Net operating income</b>	<b>2,275</b>	<b>2,099</b>	<b>9,090</b>	<b>8,914</b>
Management and administrative costs	-283	-265	-1,098	-1,080
Participation in profits from associated companies and joint ventures	-388	60	-2,684	-2,236
– of which profit from property management	493	469	1,940	1,917
– of which changes in value	-870	-260	-5,166	-4,557
– of which tax	-11	-149	542	404
Other income/costs	-7	-6	-17	-16
Net financial items	-964	-651	-3,499	-3,186
– of which cost of leases/ground rent	-29	-19	-93	-83
<b>Profit including changes in value and tax in associated companies</b>	<b>632</b>	<b>1,237</b>	<b>1,791</b>	<b>2,396</b>
– of which Profit from property management	<b>1,513</b>	<b>1,646</b>	<b>6,415</b>	<b>6,549</b>
<i>Changes in value</i>				
Changes in value of investment properties, realised	3	28	-39	-14
Changes in value of investment properties, unrealised	-652	-1,602	-9,030	-9,980
Income from sale of development properties	–	887	2,051	2,938
Costs sale of development properties	-10	-658	-1,745	-2,394
Changes in value of derivatives	-280	-175	-2,005	-1,899
<b>Changes in value, total</b>	<b>-939</b>	<b>-1,520</b>	<b>-10,768</b>	<b>-11,350</b>
<b>Profit before tax</b>	<b>-307</b>	<b>-283</b>	<b>-8,977</b>	<b>-8,954</b>
Income tax	-202	155	898	1,254
<b>Net profit for the period/year</b>	<b>-508</b>	<b>-128</b>	<b>-8,079</b>	<b>-7,699</b>
<i>Net profit for the period/year attributable to:</i>				
Parent company's shareholders	-595	-51	-7,290	-6,746
Non-controlling interests	86	-77	-789	-953
	<b>-508</b>	<b>-128</b>	<b>-8,079</b>	<b>-7,699</b>
<b>Other comprehensive income – items that may be reclassified to net profit/loss for the period</b>				
Translation difference relating to foreign operations (net after hedge accounting)	761	273	412	-76
Cash flow hedges after tax	14	-13	-29	-56
Participation in other comprehensive income from associated companies and joint ventures	132	-915	17	-1,030
<b>Comprehensive income for the period/year</b>	<b>398</b>	<b>-783</b>	<b>-7,681</b>	<b>-8,862</b>
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company's shareholders	-154	-867	-7,166	-7,880
Non-controlling interests	552	84	-514	-982
	<b>398</b>	<b>-783</b>	<b>-7,681</b>	<b>-8,862</b>
Profit from property management	1,513	1,646	6,415	6,549
Of which non-controlling interests part of profit from property management	-111	-97	-428	-414
<b>Profit from property management attributable to parent company's shareholders</b>	<b>1,402</b>	<b>1,549</b>	<b>5,988</b>	<b>6,135</b>
Profit from property management per share, SEK	1.21	1.34	5.18	5.32
Profit after tax per share, SEK	-0.51	-0.04	-6.31	-5.85
Post-tax earnings per share after dilution of convertible, SEK <sup>1)</sup>	-0.51	-0.20	-6.31	-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 31 Mar	2023 31 Mar	2023 31 Dec
<b>Assets</b>			
Investment properties	214,038	214,850	209,000
Development properties	2,815	3,145	2,750
Lease contract; Right-of-use assets	2,121	1,884	2,102
Other fixed assets	382	271	387
Participations in associated companies and joint ventures	28,687	30,798	28,288
Derivatives	1,056	2,172	421
Receivables	4,957	5,043	5,351
Cash and cash equivalents and financial investments	8,808	9,700	5,449
<b>Total assets</b>	<b>262,865</b>	<b>267,864</b>	<b>253,748</b>
<b>Equity and liabilities</b>			
Equity <sup>1)</sup>	96,451	102,123	93,987
Deferred tax liability	16,506	17,691	16,272
Interest-bearing liabilities	140,403	141,411	134,469
Derivatives	1,835	–	1,444
Lease contract	2,129	1,891	2,108
Other liabilities	5,541	4,747	5,469
<b>Total equity and liabilities</b>	<b>262,865</b>	<b>267,864</b>	<b>253,748</b>
1) Of which non-controlling interests.	13,124	12,793	11,674

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Opening equity</b>	<b>93,987</b>	<b>102,909</b>	<b>102,909</b>
Total comprehensive income for the period/year	398	–783	–8,862
Transactions with non-controlling interests	–60	–3	–20
Dividends to non-controlling interests	–	–	–40
Shareholder contributions from non-controlling interests	–	–	0
Non-controlling interest arising from new share issue in subsidiary	959	–	–
New share issue, after share issue costs	1,167	–	–
<b>Closing equity</b>	<b>96,451</b>	<b>102,123</b>	<b>93,987</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net operating income	2,275	2,099	8,914
Other income/costs	-7	-6	-16
Management and administrative costs	-283	-265	-1,080
Selling and marketing expenses, development properties	-7	-7	-28
Reversal of depreciation and amortisation	24	18	71
Net financial items paid	-953	-573	-3,085
Tax paid/received	9	-263	-555
<b>Cash flow from operating activities before change in working capital</b>	<b>1,058</b>	<b>1,004</b>	<b>4,221</b>
Change in operating receivables	-379	-366	-11
Change in operating liabilities	-83	-844	647
<b>Cash flow from operating activities</b>	<b>596</b>	<b>-207</b>	<b>4,857</b>
Acquisition of investment properties	-1,338	-13	-888
Acquisition/divestment of other fixed assets	-19	-17	-187
Purchase of financial investments	-400	-619	-897
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	-1,354	-496	-1,167
Investments in existing properties and projects	-806	-2,319	-7,517
Transactions with non-controlling interests	-60	-3	-20
Sale of investment properties	241	46	681
Sale of development properties	-	887	2,938
Sale of financial investments	289	-	264
Sale of shares in associated companies and joint ventures	-	0	269
Dividend paid from associated companies and joint ventures	500	-	315
<b>Cash flow from investing activities</b>	<b>-2,947</b>	<b>-2,535</b>	<b>-6,209</b>
New 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	-5	-4	-21
Shareholder contributions from non-controlling interests	-	-	0
Dividend paid to non-controlling interests	-	-	-42
Loans raised	7,354	13,324	25,006
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-4,760	-7,996	-25,155
<b>Cash flow from financing activities</b>	<b>4,715</b>	<b>5,323</b>	<b>-212</b>
<b>Cash flow for the period/year</b>	<b>2,364</b>	<b>2,580</b>	<b>-1,564</b>
Cash and cash equivalents at the start of the period/year	2,402	3,977	3,977
Exchange rate difference in cash and cash equivalents	29	14	-12
<b>Cash and cash equivalents at the end of the period/year</b>	<b>4,795</b>	<b>6,572</b>	<b>2,402</b>
<b>Available liquidity, SEKm</b>			
Cash and cash equivalents	4,795	6,572	2,402
Unutilised overdraft facilities	410	410	410
Unutilised credit facilities	11,690	14,498	11,794
Financial investments	4,013	3,128	3,047
<b>Available liquidity including confirmed loan commitments</b>	<b>20,908</b>	<b>24,608</b>	<b>17,653</b>

## SEGMENT INFORMATION

SEKm	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>Rental income</b>				
Helsinki	728	678	2,909	2,859
Stockholm	483	448	1,830	1,795
Gothenburg	547	495	2,093	2,041
Copenhagen	293	275	1,165	1,146
South	223	194	837	809
East	534	496	2,085	2,047
North	320	310	1,257	1,247
<b>Total</b>	<b>3,129</b>	<b>2,895</b>	<b>12,177</b>	<b>11,944</b>
<b>Net operating income</b>				
Helsinki	468	435	1,952	1,919
Stockholm	371	333	1,412	1,375
Gothenburg	427	374	1,662	1,610
Copenhagen	213	210	844	841
South	167	141	636	610
East	390	364	1,591	1,564
North	240	242	992	994
<b>Total</b>	<b>2,275</b>	<b>2,099</b>	<b>9,090</b>	<b>8,914</b>

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 2,275m (2,099) and profit before tax of SEK -307m (-283) consists of changes in value of investment properties of SEK -649m (-1,574),

profit from sales of development properties of SEK -10m (229), other income/costs of SEK -7m (-6), management and administrative costs of SEK -283m (-265), participations in profit from associated companies/joint ventures of SEK -388m (60), net financial items of SEK -964m (-651) and changes in value of derivatives of SEK -280m (-175).

SEKm	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Property portfolio</b>			
Helsinki	54,423	53,789	52,039
Stockholm	33,129	34,271	33,113
Gothenburg	39,822	37,806	38,922
Copenhagen	24,447	23,111	23,364
South	13,756	12,819	13,558
East	24,724	22,411	23,875
North	18,854	19,361	18,845
<b>Total excluding projects</b>	<b>209,156</b>	<b>203,568</b>	<b>203,715</b>
Projects for own management	4,883	11,282	5,285
<b>Total investment properties</b>	<b>214,038</b>	<b>214,850</b>	<b>209,000</b>
Development properties	2,815	3,145	2,750
<b>Total property portfolio</b>	<b>216,853</b>	<b>217,995</b>	<b>211,749</b>

The carrying amounts of properties changed during the year due to investments, acquisitions, divestments, unrealised changes in value and currency changes by SEK 2,384m in the Helsinki region, SEK 16m in the Stockholm region, SEK 900m in the Gothenburg region, SEK 1,083m in the Copenhagen region, SEK 198m in the South region, SEK 849m in the East region and SEK 9m in the North region.

The Group's projects for own management decreased by SEK -402m and the Group's development properties increased by SEK 65m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland is divided between the regions of Helsinki and East. Property ownership in Norway is classified under the North region, and the properties in Germany and the UK under the South region.



# KEY RATIOS

	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>Share-related key ratios</b>				
Average number of shares, thousands	1,161,319	1,154,000	1,155,825	1,154,000
Profit after tax per share, SEK	-0.51	-0.04	-6.31	-5.85
Profit after tax per share after dilution of convertible, SEK <sup>1)</sup>	-0.51	-0.20	-6.31	-5.85
Profit after tax excluding unrealised changes in value per share, SEK	0.72	1.19	3.88	4.36
Profit from property management per share, SEK	1.21	1.34	5.18	5.32
Net operating income per share, SEK	1.73	1.60	6.90	6.77
Outstanding number of shares, thousands	1,172,000	1,154,000	1,172,000	1,154,000
Equity per share, SEK	71.10	77.41	71.10	71.33
Long-term net asset value per share (NAV), SEK	84.46	91.65	84.46	85.06
Share price on closing date per share, SEK	78.68	42.51	78.68	71.52
<b>Property-related key ratios</b>				
Rental value full year, SEK/sq.m.	2,192	2,058	2,192	2,158
Rental income full year, SEK/sq.m.	2,094	1,975	2,094	2,064
Economic occupancy rate, %	96	96	96	96
Vacancy rate, %	4	4	4	4
Surplus ratio, %	73	72	75	75
Carrying amount, SEK/sq.m.	34,511	34,566	34,511	33,929
Number of investment properties	1,913	1,857	1,913	1,901
Lettable area, thousand sq.m.	6,061	5,889	6,061	6,004
Profit from property management attributable to parent company's shareholders, SEKm	1,402	1,549	5,988	6,135
<b>Financial key ratios</b>				
Return on equity, %	2.3	3.9	-8.4	-7.8
Return on total assets, %	3.1	2.6	-2.1	-2.2
Interest coverage ratio, times	2.7	3.9	3.0	3.2
Equity/assets ratio, %	36.7	39.1	36.7	37.9
Debt/equity ratio, times	1.5	1.4	1.5	1.4
Net debt to total assets, %	50.1	48.2	50.1	50.0
Net debt/EBITDA, times	13.1	13.6	12.8	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 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
Net sales	136	134	532	529
Administrative costs	-136	-133	-530	-527
<b>Operating profit</b>	<b>-0</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Profit from financial items</b>				
Profit from participations in subsidiaries	-	-	178	178
Other net financial items	-1,128	14	398	1,541
– of which exchange rate differences	-1,729	-336	-69	1,324
Changes in value of derivatives	-286	-328	-1,779	-1,821
<b>Profit before appropriations and tax</b>	<b>-1,414</b>	<b>-313</b>	<b>-1,201</b>	<b>-100</b>
<b>Appropriations</b>				
Group contribution	-	-	-2,457	-2,457
Principal earnings <sup>1)</sup>	-	-	215	215
<b>Profit before tax</b>	<b>-1,414</b>	<b>-313</b>	<b>-3,443</b>	<b>-2,342</b>
Income tax	202	96	312	206
<b>Net profit for the period/year<sup>2)</sup></b>	<b>-1,212</b>	<b>-217</b>	<b>-3,132</b>	<b>-2,136</b>

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 31 Mar	2023 31 Mar	2023 31 Dec
<b>Assets</b>			
Other fixed assets	25	28	26
Financial non-current assets	28,792	33,366	29,111
Receivables from Group companies	91,905	93,675	86,864
Derivatives	573	857	181
Current receivables	359	550	421
Cash and cash equivalents and financial investments	1,492	2,950	2,097
<b>Total assets</b>	<b>123,146</b>	<b>131,426</b>	<b>118,700</b>
<b>Equity and liabilities</b>			
Equity	26,511	28,475	26,556
Interest-bearing liabilities	52,926	53,213	50,100
Liabilities to Group companies	41,504	48,685	39,934
Derivatives	1,835	-	1,114
Other liabilities	370	1,053	996
<b>Total equity and liabilities</b>	<b>123,146</b>	<b>131,426</b>	<b>118,700</b>

# THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 31 March amounted to SEK 92,213m (49,057).

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 25% (24) of outstanding shares.

## The share

At the end of the period, Balder had approximately 32,100 shareholders (30,200). During the period, approximately 117 million shares were traded (225), which corresponds to an average of about 1,864,000 shares per trading day (3,516,000). The annual turnover rate during the period amounted to 40% (78). The price of the share was SEK 78.68 (42.51) on 31 March, corresponding to a rise of 10% since the year-end.

## Share capital

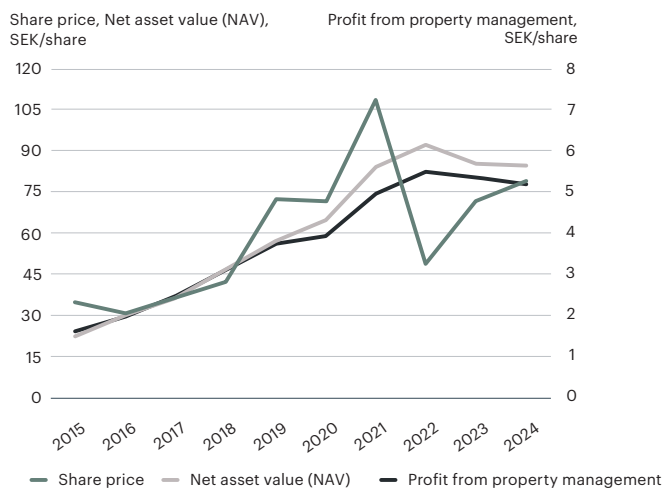
Balder carried out a directed new share issue during February of 18,000,000 Class B shares, which brought in SEK 1,167m after share issue costs. For existing shareholders, the share issue means a dilution effect of 1.56% in relation to the number of shares and 1.02% in relation to the number of votes. After the new share issue and as of 31 March, the share capital in Balder totalled SEK 195,333,333 distributed among 1,172,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,104,623,408 shares are Class B. The total number of outstanding shares is 1,172,000,000 as of 31 March. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

No shares were repurchased during the period.

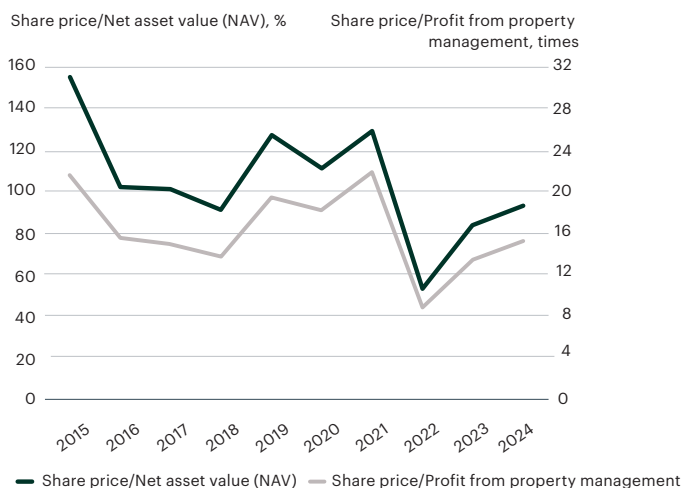
## OWNERSHIP LIST AS OF 31/03/2024

Owners	Class A shares	Class B shares	Total number of shares	Capital, %	Votes, %
Erik Selin and 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
Others	25,272	410,103,018	410,128,290	35.0	23.1
<b>Total</b>	<b>67,376,592</b>	<b>1,104,623,408</b>	<b>1,172,000,000</b>	<b>100</b>	<b>100</b>

## 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 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>Profit after tax per share, SEK</b>				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	-595	-51	-7,290	-6,746
B Average number of outstanding shares during the period, million	1,161	1,154	1,156	1,154
<b>A/B Profit after tax per share, SEK</b>	<b>-0.51</b>	<b>-0.04</b>	<b>-6.31</b>	<b>-5.85</b>
<b>Profit after tax per share after dilution of convertible, SEK</b>				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	-595	-51	-7,290	-6,746
B Effect on profit of convertible, SEKm	-731	188	-1,913	-994
C Average number of outstanding shares during the period after dilution of convertible, million	1,236	1,184	1,230	1,218
<b>(A-B)/C Profit after tax per share after dilution of convertible, SEK</b>	<b>-0.51<sup>1)</sup></b>	<b>-0.20</b>	<b>-6.31<sup>1)</sup></b>	<b>-5.85<sup>1)</sup></b>
<b>Profit after tax excluding unrealised changes in value per share, SEK</b>				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	-595	-51	-7,290	-6,746
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	-652	-1,602	-9,030	-9,980
C Changes in value of derivatives during the period according to the income statement, SEKm	-280	-175	-2,005	-1,899
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	-4	-237	-1,367	-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	-870	-260	-5,166	-4,557
F Tax effect of unrealised changes in value, SEKm	370	371	3,056	3,056
G Average number of outstanding shares during the period, million	1,161	1,154	1,156	1,154
<b>(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK</b>	<b>0.72</b>	<b>1.19</b>	<b>3.88</b>	<b>4.36</b>
<b>Profit from property management per share, SEK</b>				
A Profit from property management attributable to the parent company's shareholders during the period according to the income statement, SEKm	1,402	1,549	5,988	6,135
B Average number of outstanding shares during the period, million	1,161	1,154	1,156	1,154
<b>A/B Profit from property management per share, SEK</b>	<b>1.21</b>	<b>1.34</b>	<b>5.18</b>	<b>5.32</b>
<b>Net operating income per share, SEK</b>				
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,009	1,847	7,977	7,815
B Average number of outstanding shares during the period, million	1,161	1,154	1,156	1,154
<b>A/B Net operating income per share, SEK</b>	<b>1.73</b>	<b>1.60</b>	<b>6.90</b>	<b>6.77</b>
<b>Equity per share, SEK</b>				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	83,326	89,330	83,326	82,313
B Number of outstanding shares at the end of the period, million	1,172	1,154	1,172	1,154
<b>A/B Equity per share, SEK</b>	<b>71.10</b>	<b>77.41</b>	<b>71.10</b>	<b>71.33</b>
<b>Long-term net asset value per share (NAV), SEK</b>				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	83,326	89,330	83,326	82,313
B Deferred tax according to the balance sheet, SEKm	16,506	17,691	16,506	16,272
C Interest rate derivatives, SEKm	-843	-1,255	-843	-421
D Number of outstanding shares at the end of the period, million	1,172	1,154	1,172	1,154
<b>(A+B+C)/D Long-term net asset value per share (NAV), SEK</b>	<b>84.46</b>	<b>91.65</b>	<b>84.46</b>	<b>85.06</b>

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 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
Average number of shares	1,161,318,681	1,154,000,000	1,155,824,658	1,154,000,000
Average number of shares after dilution of convertible	1,235,978,047	1,183,863,746	1,230,484,024	1,217,613,871
Outstanding number of shares	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

# RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>Rental value full year, SEK/sq.m.</b>				
A Rental value on annual basis at the end of the period, SEKm	13,287	12,119	13,287	12,958
B Lettable area, thousand sq.m.	6,061	5,889	6,061	6,004
<b>A/B x 1,000 Rental value, full year, SEK/sq.m.</b>	<b>2,192</b>	<b>2,058</b>	<b>2,192</b>	<b>2,158</b>
<b>Rental income full year, SEK/sq.m.</b>				
A Rental income on annual basis at the end of the period, SEKm	12,689	11,628	12,689	12,390
B Lettable area, thousand sq.m.	6,061	5,889	6,061	6,004
<b>A/B x 1,000 Rental income, full year, SEK/sq.m.</b>	<b>2,094</b>	<b>1,975</b>	<b>2,094</b>	<b>2,064</b>
<b>Economic occupancy rate, %</b>				
A Rental income on annual basis at the end of the period, SEKm	12,689	11,628	12,689	12,390
B Rental value on annual basis at the end of the period, SEKm	13,287	12,119	13,287	12,958
<b>A/B Economic occupancy rate, %</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>
<b>Surplus ratio, %</b>				
A Net operating income during the period according to the income statement, SEKm	2,275	2,099	9,090	8,914
B Rental income during the period according to the income statement, SEKm	3,129	2,895	12,177	11,944
<b>A/B Surplus ratio, %</b>	<b>73%</b>	<b>72%</b>	<b>75%</b>	<b>75%</b>
<b>Carrying amount, SEK/sq.m.</b>				
A Carrying amount of investment properties excluding projects, SEKm	209,156	203,568	209,156	203,715
B Lettable area, thousand sq.m.	6,061	5,889	6,061	6,004
<b>A/B x 1,000 Carrying amount, SEK/sq.m.</b>	<b>34,511</b>	<b>34,566</b>	<b>34,511</b>	<b>33,929</b>

# RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>Return on equity, %</b>				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	-595	-51	-7,290	-6,746
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	-649	-1,574	-9,069	-9,995
C Profit from development properties during the period according to the income statement, SEKm	-10	229	305	544
D Changes in value of derivatives during the period according to the income statement, SEKm	-280	-175	-2,005	-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	-870	-260	-5,166	-4,557
F Non-controlling interests' share of changes in values, SEKm	-10	-240	-1,392	-1,622
G Tax effect of changes in values 20.6%, SEKm	371	317	2,996	2,943
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	834	1,172	4,257	4,595
H Total adjusted profit recalculated for annual profit, SEKm	3,334	4,688	4,257	4,595
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	-1,799	-1,540	-14,542	-14,284
J Tax effect of changes in value, SEKm (G)	371	317	2,996	2,943
K Calculated annual profit, SEKm (H+I+J)	1,906	3,465	-7,290	-6,746
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	83,326	89,330	83,326	82,313
M Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	82,313	90,194	89,330	90,194
N Average equity, SEKm (L+M)/2	82,820	89,762	86,328	86,254
<b>K/N Return on equity, %</b>	<b>2.3%</b>	<b>3.9%</b>	<b>-8.4%</b>	<b>-7.8%</b>
<b>Return on total assets, %</b>				
A Profit before tax for the period according to the income statement, SEKm	-307	-283	-8,977	-8,954
B Net financial items during the period according to the income statement, SEKm	-964	-651	-3,499	-3,186
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	-649	-1,574	-9,069	-9,995
D Profit from development properties during the period according to the income statement, SEKm	-10	229	305	544
E Changes in value of derivatives during the period according to the income statement, SEKm	-280	-175	-2,005	-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	-870	-260	-5,166	-4,557
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,466	2,148	10,457	10,139
G Total adjusted profit recalculated for annual profit, SEKm	9,864	8,592	10,457	10,139
H Changes in value, SEKm (C+D+E+F)	-1,808	-1,780	-15,935	-15,906
I Calculated annual profit, SEKm (G+H)	8,056	6,812	-5,478	-5,768
J Total assets at the end of the period, SEKm	262,865	267,864	262,865	253,748
K Total assets at the beginning of the period, SEKm	253,748	263,775	267,864	263,775
L Average total assets, SEKm (J+K)/2	258,307	265,819	265,364	258,762
<b>I/L Return on total assets, %</b>	<b>3.1%</b>	<b>2.6%</b>	<b>-2.1%</b>	<b>-2.2%</b>
<b>Interest coverage ratio, times</b>				
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	632	1,237	1,791	2,396
B Net financial items during the period according to the income statement, SEKm	-964	-651	-3,499	-3,186
C Leases/ground rent during the period according to the income statement, SEKm	-29	-19	-93	-83
D Changes in value of financial investments during the period, SEKm	-28	-67	-122	-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	-881	-409	-4,624	-4,153
<b>(A-(B-C)+D-E)/(B-C-D) Interest coverage ratio, times</b>	<b>2.7</b>	<b>3.9</b>	<b>3.0</b>	<b>3.2</b>

# RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>Equity/assets ratio, %</b>				
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	96,451	102,123	96,451	93,987
B 50% of Hybrid capital according to the balance sheet, SEKm	–	2,504	–	2,217
C Total equity and liabilities at the end of the period according to the balance sheet, SEKm	262,865	267,864	262,865	253,748
<b>(A+B)/C Equity/assets ratio, %</b>	<b>36.7%</b>	<b>39.1%</b>	<b>36.7%</b>	<b>37.9%</b>
<b>Debt/equity ratio, times</b>				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	140,403	141,411	140,403	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	–	2,504	–	2,217
C Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	96,451	102,123	96,451	93,987
<b>(A-B)/C Debt-equity ratio, times</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>
<b>Net debt, SEKm</b>				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	140,403	141,411	140,403	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	–	2,504	–	2,217
C Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	8,808	9,700	8,808	5,449
<b>A-B-C Net debt, SEKm</b>	<b>131,595</b>	<b>129,207</b>	<b>131,595</b>	<b>126,802</b>
<b>EBITDA, SEKm</b>				
A Profit from property management during the period according to the income statement, SEKm	1,513	1,646	6,415	6,549
B Profit from sale of development properties during the period according to the income statement, SEKm	–10	229	305	544
C Net financial items during the period according to the income statement, SEKm	–964	–651	–3,499	–3,186
<b>A+B-C EBITDA, SEKm</b>	<b>2,467</b>	<b>2,526</b>	<b>10,220</b>	<b>10,279</b>
<b>EBITDA, SEKm converted on a full-year basis</b>	<b>9,898</b>	<b>9,418</b>	<b>10,220</b>	<b>10,279</b>
<b>Net debt to total assets, %</b>				
A Net debt, SEKm	131,595	129,207	131,595	126,802
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	262,865	267,864	262,865	253,748
<b>A/B Net debt to total assets, %</b>	<b>50.1%</b>	<b>48.2%</b>	<b>50.1%</b>	<b>50.0%</b>
<b>Net debt/EBITDA, times</b>				
A Average net debt, SEKm	129,198	127,717	130,401	126,515
EBITDA, SEKm converted on a full-year basis	9,898	9,418	10,220	10,279
<b>A/B Net debt/EBITDA, times</b>	<b>13.1</b>	<b>13.6</b>	<b>12.8</b>	<b>12.3</b>



# 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, %<sup>1)</sup>

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, SEKm<sup>1)</sup>

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.

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



**COPENHAGEN  
STRANDBY HUSE &  
STRANDBY HØJE  
RESIDENTIALS  
337 APARTMENTS**

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## FINANCIAL INFORMATION

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

## CALENDAR

Interim report Jan–Jun 2024	16 July 2024
Interim report Jan–Sep 2024	25 October 2024
Year-end report 2024	7 February 2025

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

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