

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–SEPTEMBER 2026



SKÅR 40:5
GOTHENBURG
COMMERCIAL

FASTIGHETS AB BALDER is a listed property company that shall meet the needs of different customer groups for residential properties and premises based on local support. Balder's property portfolio had a value of SEK 246.1 billion (229.5) as of 30 September 2026. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 4,695m (5,176). Profit from property management attributable to the parent company's shareholders amounted to SEK 4,345m (4,798), corresponding to a decrease per share of 8% to SEK 3.70 (4.03). Adjusted for Balder's participation in the profit from property management from Norion Bank, the profit from property management per share increased instead by 6% compared with the same period in the previous year.
- Long-term net asset value amounted to SEK 97.03 per share (93.03).
- Rental income amounted to SEK 10,671m (10,269).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 4,501m (5,851), corresponding to SEK 3.84 per share (4.92).



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CONTENTS

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

THE PERIOD IN BRIEF

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

JULY–SEPTEMBER 2026

- Rental income amounted to SEK 3,642m (3,444), of which the effect of changes in exchange rates amounted to SEK –26m (–53).
- Net operating income amounted to SEK 2,836m (2,678), of which the effect of changes in exchange rates amounted to SEK –18m (–41).
- The surplus ratio amounted to 78% (78).
- Profit from property management attributable to the parent company's shareholders amounted to SEK 1,562m (1,640), corresponding to a decrease per share of 2% to SEK 1.34 (1.38). The decrease in the profit from property management is primarily due to the fact that Norion Bank is no longer included in the profit from property management from associated companies. Adjusted for Balder's participation in the profit from property management from Norion Bank, the profit from property management per share increased instead by 11% compared with the same period in the previous year.
- Unrealised changes in value of investment properties amounted to SEK 269m (853). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 755m (469).
- Profit after tax for the period amounted to SEK 1,772m (2,514).
- Profit after tax for the period attributable to the parent company's shareholders amounted to SEK 1,670m (2,390), corresponding to SEK 1.44 per share (2.01).
- During the period, three investment properties were acquired at a total property value of SEK 642m.
- During the period, one project property in Copenhagen was completed and acquired from an associated company at a property value of SEK 760m.
- During the period, the holding in associated company Anthon Eiendom AS was divested with a value of SEK 1,139m.
- During the period, an additional 13,250,000 of the company's own shares were repurchased at an amount of SEK 690m.

JANUARY–SEPTEMBER 2026

- Rental income amounted to SEK 10,671m (10,269), of which the effect of changes in exchange rates amounted to SEK –76m (–156).
- Net operating income amounted to SEK 8,047m (7,767), of which the effect of changes in exchange rates amounted to SEK –51m (–119).
- The surplus ratio amounted to 75% (76).
- Profit from property management attributable to the parent company's shareholders amounted to SEK 4,345m (4,798), corresponding to a decrease per share of 8% to SEK 3.70 (4.03). The decrease in the profit from property management is primarily due to the fact that Norion Bank is no longer included in the profit from property management from associated companies. Adjusted for Balder's participation in the profit from property management from Norion Bank, the profit from property management per share increased instead by 6% compared with the same period in the previous year.
- Unrealised changes in value of investment properties amounted to SEK 1,262m (2,159). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 1,213m (245).
- Profit after tax for the period amounted to SEK 4,791m (6,158).
- Profit after tax for the period attributable to the parent company's shareholders amounted to SEK 4,501m (5,851), corresponding to SEK 3.84 per share (4.92).
- Long-term net asset value amounted to SEK 97.03 per share (93.03).
- During the period, 36 investment properties were acquired at a total property value of SEK 7,290m. The largest acquisition in terms of value is the office property wells&more in central London.
- During the period, one project property in Copenhagen was completed and acquired from an associated company at a property value of SEK 760m.
- During the period, an additional 29,000,000 of the company's own shares were repurchased at an amount of SEK 1,585m. Balder's total holding of its own shares is 33,000,000 shares.
- The 2026 Annual General Meeting resolved, in accordance with the Board's proposal, to distribute the Company's entire holding of shares in Norion Bank AB, corp. ID no. 556597–0513, with the record date set for 12 May 2026.

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec
Rental income, SEKm	10,671	10,269	13,721	12,876	11,944	10,521	8,956	8,134	7,609
Profit from property management, SEKm ¹⁾	4,345	4,798	6,389	6,011	6,135	6,139	5,543	4,244	4,023
Changes in value of investment properties, SEKm	1,253	2,221	2,498	–760	–9,995	5,530	13,111	3,453	9,577
Changes in value of derivatives, SEKm	1,213	245	399	–21	–1,899	1,617	511	–141	–180
Profit after tax, SEKm ¹⁾	4,501	5,851	7,621	3,304	–6,746	10,175	18,508	6,641	8,958
Investment properties, SEKm	242,745	225,927	225,196	221,261	209,000	213,932	189,138	149,179	141,392
Development properties, SEKm	3,315	3,547	3,384	1,955	2,750	3,421	2,697	2,803	2,344
Data per share									
Average number of shares, thousands	1,173,598	1,190,000	1,189,740	1,171,361	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000
Profit after tax per share, SEK	3.84	4.92	6.41	2.82	–5.85	9.09	16.54	6.13	8.30
Profit from property management per share, SEK	3.70	4.03	5.37	5.13	5.32	5.48	4.95	3.92	3.73
Outstanding number of shares, thousands ²⁾	1,157,000	1,190,000	1,186,000	1,190,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000
Equity per share, SEK	81.44	78.25	79.13	74.30	71.33	78.16	69.35	52.02	45.38
Long-term net asset value per share (NAV), SEK	97.03	93.03	93.96	88.31	85.06	92.10	83.96	64.56	56.95
Share price on closing date per share, SEK	47.01	67.34	68.20	76.80	71.52	48.52	108.63	71.48	72.20

1) Attributable to the parent company's shareholders.

2) As of 30 September 2026, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 33,000,000 and the number of shares outstanding amounted to 1,157,000,000. As of 30 September 2025, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

COMMENTS **BY THE CEO**

Dear shareholders,

They say time flies when you're having fun. I have the best job in the world, and I truly enjoy it. I would like to share a broad overview of what the last few months have looked like and what we have been up to here in the Balder family.

I have spent a great deal of time meeting with most of our banks and with investors, having many fruitful discussions. The funding market remains very strong, and here I feel encouraged to continue on our chosen path. Our equity investors have also been very clear about their views on share buybacks, and have been wondering about my thoughts about this going forward. Regarding share buybacks, the answer is simple: right now, it is the best investment available. During the quarter, we repurchased approximately 13 million shares, and we will continue to do so as long as the stock remains significantly discounted and offers a higher return compared to other investments.

Balder has longstanding relationships with municipalities and partners in several countries. The discussions we have held with these parties over an extended period have now resulted in transactions during the past quarter. These have no material impact on Balder's balance sheet and do not alter my perspective on share buybacks.

Having spent all of these years at Balder, I have concluded that I need to re-evaluate my own approach, and the way we work today. I have asked the entire Group Management Team to do the same, both in their own roles and within their respective teams across all countries. This is not because we are doing anything wrong, but to explore how we can improve and become even more cost-efficient. The goal is to reduce costs and lower the vacancy rate. These are not major, organisation-wide changes, but rather a re-evaluation of how we have done things in the past. A series of small adjustments that I believe can lead to better overall results.

I have also been very active in meeting with various decision-makers regarding our social sustainability initiatives. The objective is to engage more municipalities in collaborations across several locations where Balder owns properties. I initiated this work more than 20 years ago, and it is essential that we continue to further develop it.

Balder's cornerstones

In my last CEO statement, I touched upon Balder's four cornerstones. I would like to elaborate on what the Group Management Team and I have been focusing on:

1. Capital allocation and financing

Regarding capital allocation, share buybacks have been a clear priority this quarter. This makes sense considering the current share price, as I mentioned in my introduction. During the quarter, we have repurchased approximately 13 million shares, representing an annual rate of nearly 5% of the total outstanding shares, which is a pace that currently suits us well.

2. Fully leased properties

Our organisation continues its intensive efforts in leasing. While the vacancy rate remains a few tenths of a percentage point higher than it was a year ago, it has remained stable since the beginning of the year. The occupancy rate is holding steady at 95%. The macro economic trends in our four main markets remain positive, with growth across all the Nordic countries noticeably exceeding the EU average.

3. Disciplined investments and cost management

We cannot influence the market or everything happening in the world around us, but we can influence how we work and how we utilise our resources. As part of our efforts to adjust our costs while simultaneously



"THE GOAL IS TO REDUCE COSTS AND LOWER THE VACANCY RATE. THESE ARE NOT MAJOR, ORGANISATION-WIDE CHANGES, BUT RATHER A RE-EVALUATION OF HOW WE HAVE DONE THINGS IN THE PAST. A SERIES OF SMALL ADJUSTMENTS THAT I BELIEVE CAN LEAD TO BETTER OVERALL RESULTS."

moving closer to our customers, we have decided to relocate the head office of our Norwegian subsidiary Asset Buyout Partners from Oslo to Trondheim. In connection with this move, certain management changes are also being implemented at ABP. Pål Oxaal, who already serves as CEO of Balder-owned Bolig Norge, is now leading operations forward, with a continued focus on our properties and customers.

4. Satisfied customers and employees

Our entire business relies on high occupancy and satisfied customers, which is why this area has always been a priority, and will continue to be so. Our annual customer satisfaction surveys are currently underway, and we will return to this topic in the next report.

Market conditions

I see stable development in our operations. Balder's rental income and net operating income for the third quarter increased by 6% compared to the previous year, in spite of a like-for-like growth of only 1.2%. At the same time, we see fixed income markets pricing in a bleaker outlook for inflation, and stock markets a weaker performance for the real estate sector as a result.

Profit from property management and earnings capacity

Profit from property management per share for the third quarter, excluding Norion Bank, increased by 11% compared to the third quarter last year. Our earnings capacity also saw an 11% increase in profit from property management per share excluding Norion, which is a healthy level of underlying growth. Net asset value per share has increased by 9% compared to the third quarter of 2025, including the distribution of Norion at book value.

Transactions and investments

We continue to prioritise a balanced capital allocation with a focus on long-term value creation, financial stability and shareholder value. As you can see, acquisitions decrease in favour of share buybacks in the quarter. During the period, a development property in Copenhagen has been finalised and acquired from an associated company in a previously agreed deal for a property value of SEK 760m, and additional properties have been acquired for a total property value of SEK 642m. Development projects are progressing according to plan, continuing at a historically low pace as we see higher returns in other investments. The projects that are underway will contribute nicely to our long-term and overall business, and project development continues to be a natural part of Balder's business.

Financing and leverage

Our financing is well diversified between the banking and capital markets with a balanced maturity structure and good access to funding. Conditions in the funding market continued to be good during the quarter, with favorable terms both in banking and the capital market. During the quarter, we utilised the favourable conditions by issuing a bond of SEK 500m at the lowest credit spreads since 2021.

Shared priorities and strong collaboration

I am very pleased with how closely we collaborate in the Group Management Team, and how our common priorities shape our day-to-day work. I really hope that the entire company will feel the clarity and continuity that a close-knit management team can bring. It is usually a good recipe for well-being as well as strong performance.

Finally, I would like to say a big thank-you to all my fantastic colleagues for your huge commitment!

Sharam Rahi

Chief Executive Officer



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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 the above 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	2026 30 Sep	2026 30 Jun	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar
Rental income	14,700	14,500	14,200	13,800	13,800	13,700	13,500	13,800	13,000	12,800	12,700
Property costs	-3,500	-3,500	-3,400	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100
Net operating income	11,200	11,000	10,800	10,500	10,500	10,400	10,300	10,400	9,800	9,650	9,600
Surplus ratio, %	76%	76%	76%	76%	76%	76%	76%	75%	75%	75%	76%
Management and administrative costs	-1,200	-1,200	-1,200	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100
Profit from property management from associated companies ¹⁾	1,200	1,200	1,200	1,200	1,900	1,900	1,900	1,900	2,000	2,000	1,950
Operating profit	11,200	11,000	10,800	10,600	11,300	11,200	11,100	11,200	10,700	10,550	10,450
Net financial items, including ground rent	-4,600	-4,400	-4,300	-4,200	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200
Of which non-controlling interests	-500	-500	-400	-400	-500	-500	-500	-500	-450	-450	-400
Profit from property management²⁾	6,100	6,100	6,100	6,000	6,600	6,600	6,400	6,500	6,050	5,900	5,850
Tax ³⁾	-1,200	-1,200	-1,200	-1,200	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210
Profit after tax	4,900	4,900	4,900	4,800	5,300	5,300	5,100	5,200	4,800	4,700	4,640
Profit from property management per share, SEK	5.27	5.21	5.17	5.06	5.55	5.55	5.38	5.46	5.16	5.03	4.99

- 1) As of 31 December 2025, Norion Bank is no longer included in Balder's earning capacity under the line "Profit from property management from associated companies".
Reporting in accordance with the equity method ceased with the Board's proposal that the 2026 AGM should pass a resolution to distribute Balder's holding in Norion Bank.
2) Attributable to the parent company's shareholders.
3) Refers primarily to deferred tax, which has no effect on cash flow.

In the current earning capacity as of 30 September 2026, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.33
DKK: 1.52
NOK: 1.04
GBP: 13.26

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 4,695m (5,176). Profit from property management attributable to the parent company's shareholders amounted to SEK 4,345m (4,798), corresponding to a decrease per share of 8% to SEK 3.70 (4.03). Profit from property management includes SEK 883m (1,445) in respect of associated companies.

The decrease in the profit from property management is primarily due to the fact that Norion Bank is no longer included in the profit from property management from associated companies. Adjusted for Balder's participation in the profit from property management from Norion Bank, the profit from property management per share increased instead by 6% compared with the same period in the previous year, despite headwind from currency effects and higher interest expenses due to higher interest-bearing liabilities.

Profit after tax

Profit after tax for the period amounted to SEK 4,791m (6,158). Profit after tax attributable to the parent company's shareholders amounted to SEK 4,501m (5,851), corresponding to SEK 3.84 per share (4.92). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 1,262m (2,159), realised changes in the value of investment properties of SEK -9m (62), profit from the sale of development properties of SEK 1m (-3), changes in value in interest rate derivatives and option component convertible of SEK 1,213m (245), of which the option component convertible amounted to SEK 716m (452), and profit from participations in associated companies of SEK -220m (1,124).

Rental income

Rental income increased by 4% to SEK 10,671m (10,269), of which the effect of changes in exchange rates amounted to SEK -76m (-156). This increase is due to acquisitions and completed projects for own management, as well as an increase in the index for commercial premises and increased residential rents.

The lease portfolio had a rental value on 30 September of SEK 15,513m (14,463). The average rental level for the whole property portfolio amounted to SEK 2,254 per sq.m. (2,177) excluding project properties.

The rental income in a comparable portfolio increased by 1.2% (2.9) after adjustment for changes in exchange rates.

Rental income shows a considerable diversification of risk with regard to tenants, sectors and locations. The economic occupancy rate as of 30 September was 95% (95). The total rental value of unlet areas at the end of the period amounted to SEK 813m (663).

Property costs

Property costs for the period amounted to SEK -2,624m (-2,502), of which the effect of changes in exchange rates amounted to SEK 24m (37).

Net operating income amounted to SEK 8,047m (7,767), representing a surplus ratio of 75% (76).

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.



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Management and administrative costs

Management and administrative costs for the period amounted to SEK –906m (–849), of which the effect of changes in exchange rates amounted to SEK 7m (16).

Participations 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 2025.

Profit from participations in associated companies and joint ventures during the period amounted to SEK –220m (1,124), and Balder's participation in the associated companies' profit from property management amounted to SEK 883m (1,445).

Profit before tax was impacted by SEK –1,043m (–14) 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 –59m (–306).

No profit participation under the equity method from Norion Bank has been recognised in the income statement during 2026. The distribution of the shares in Norion Bank during the period reduced the parent company's equity is reduced by the book cost of SEK 1,196m. The Group's equity was reduced during the period by the Group value in Norion Bank of SEK 4,850m.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK –3,331m (–3,187), of which the effect of changes in exchange rates amounted to SEK 25m (44).

Changes in value of interest rate derivatives and option component convertible amounted to SEK 1,213m (245), of which option component convertible amounted to SEK 716m (452). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 30 September was 3.0% (2.9).

As of 30 September, available liquidity including confirmed loan commitments was SEK 24,935m (24,124).

The Net debt/EBITDA was 13.0 times (12.0), an improvement of 0.3 times compared with the first half of the year.

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 30 September, see also page 10. Unrealised changes in value during the period amounted to SEK 1,262m (2,159). Realised changes in value amounted to SEK –9m (62). The average yield requirement as of 30 September was 4.9% (4.9).

Profit from sales of development properties

The profit from the sales of development properties is recognised when the buyer takes possession of the property. In addition to the cost, selling and marketing expenses are also included of SEK –21m (–21), which are recognised as expenses on an ongoing basis during the period.

Profit from sales for the period amounted to SEK 1m (–3) after deductions for selling and marketing expenses, and includes the profit reporting from a tenant-owner apartment project and the sale of individual tenant-owner apartments.

Tax

The Group's total tax amounted to SEK –1,269m (–1,161), of which the effect of changes in exchange rates amounted to SEK 9m (17). The current tax expense for the period amounted to SEK –288m (–366). The current tax expense attributable to the parent company's shareholders amounted to SEK –242m (–312). The deferred tax expense for the period amounted to SEK –981m (–795).

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 19,113m (17,846).

The majority of the companies in the Group operate in countries that have adopted and implemented the global minimum tax, known as Pillar 2. The Group's calculations of effective tax for each country do not indicate a significant effect on the Group.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 3,396m (3,519). Investing activities burdened cash flow by a net figure of SEK –7,897m (–8,010). Cash flow from financing activities amounted to SEK 4,176m net (8,454).

Total cash flow for the period was SEK –749m (3,391). The exchange rate difference in cash and cash equivalents amounted to SEK 64m (–47).

In addition to unutilised credit facilities of SEK 14,010m (12,383), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 10,925m (11,741) as of 30 September. Available liquidity including confirmed credit commitments thus amounted to SEK 24,935m (24,124).

Third quarter 2026

Profit from property management for the third quarter of 2026 amounted to SEK 1,690m (1,782). Profit from property management attributable to the parent company's shareholders for the third quarter of 2026 amounted to SEK 1,562m (1,640), corresponding to a decrease per share of 2% to SEK 1.34 (1.38). Adjusted for Balder's participation in the profit from property management from Norion Bank, the profit from property management per share increased instead by 11% compared with the same period in the previous year. Profit from property management included SEK 291m (472) in respect of associated companies. Rental income amounted to SEK 3,642m (3,444) and property costs amounted to SEK –806m (–766), which meant that net operating income increased by 6% to SEK 2,836m (2,678), of which the effect of changes in exchange rates affected net operating income by SEK –18m (–41). The surplus ratio amounted to 78% (78).

Profit after tax for the period amounted to SEK 1,772m (2,514). Profit after tax attributable to the parent company's shareholders amounted to SEK 1,670m (2,390), corresponding to SEK 1.44 per share (2.01). Profit was impacted by unrealised changes in the value of investment properties of SEK 269m (853), realised changes in the value of investment properties of SEK –1m (–11), profit from the sale of development properties of SEK –1m (–9), changes in value in interest rate derivatives and option component convertible of SEK 755m (469), and profit from participations in associated companies of SEK –133m (472). The Group's total tax amounted to SEK –516m (–569). The current tax expense for the period amounted to SEK –93m (–157). The deferred tax expense for the period amounted to SEK –423m (–412).

Personnel and organisation

As of 30 September, the Group had 1,184 coworkers (1,155), of whom 460 were female (449). 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 468m (418) during the period.

Profit after tax for the period amounted to SEK 896m (4,951). Other net financial items amounted to SEK –171m (2,891), of which exchange rate differences amounted to SEK –1,255m (729) and changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 1,085m (229).

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. The parent company also applies hedging of foreign net investments in respect of some of the company's euro bonds.

PROPERTY PORTFOLIO

At the end of the period, Balder owned 2,057 investment properties (2,017) with a lettable area of 6,874 thousand sq.m. (6,636) at a value of SEK 242,745m (225,927). Balder's total rental value excluding projects amounted to SEK 15,492m (14,443).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,315m (3,547). The value of the total property portfolio amounted to SEK 246,060m (229,474).

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

BALDER'S PROPERTY PORTFOLIO AS OF 30/09/2026¹⁾

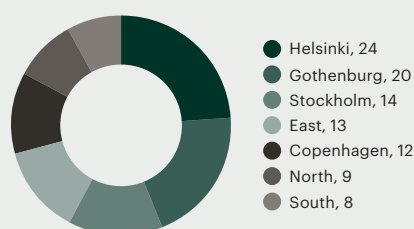
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	790	1,405,001	3,873	2,757	3,713	96	58,235	24
Stockholm	104	864,858	2,155	2,492	1,977	92	34,030	14
Gothenburg	224	1,347,244	2,770	2,056	2,614	94	45,181	18
Copenhagen	30	421,358	1,337	3,174	1,333	100	28,351	12
South	115	659,649	1,396	2,116	1,285	92	20,253	8
East	521	1,161,827	2,353	2,025	2,257	96	31,449	13
North	273	1,014,385	1,606	1,584	1,501	93	21,872	9
Total excluding projects	2,057	6,874,322	15,492	2,254	14,679	95	239,370	97
Projects for own management			21		21		3,375	1
Total investment properties	2,057	6,874,322	15,513	2,254	14,700	95	242,745	99
Development properties							3,315	1
Total property portfolio	2,057	6,874,322	15,513	2,254	14,700	95	246,060	100

Distributed by property category

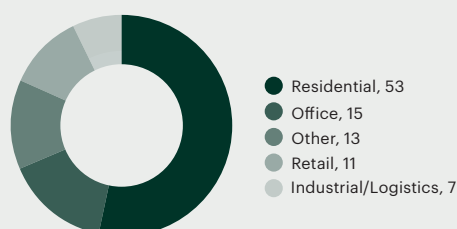
Residential	1,449	3,208,045	7,779	2,425	7,477	96	125,186	51
Office	115	723,972	2,353	3,250	2,070	88	37,950	15
Retail	181	1,260,470	2,151	1,707	2,059	96	27,403	11
Industrial/Logistics	207	908,616	1,321	1,454	1,230	93	16,925	7
Other	105	773,218	1,888	2,441	1,843	98	31,905	13
Total excluding projects	2,057	6,874,322	15,492	2,254	14,679	95	239,370	97
Projects for own management			21		21		3,375	1
Total investment properties	2,057	6,874,322	15,513	2,254	14,700	95	242,745	99
Development properties							3,315	1
Total property portfolio	2,057	6,874,322	15,513	2,254	14,700	95	246,060	100

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

CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



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



CHANGES IN PROPERTY PORTFOLIO

Investment properties

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

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

As of 30 September, Balder's average yield requirement was 4.9% (4.9) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.3% (4.4) and for commercial properties to 5.5% (5.5). To quality-assure its internal valuations, Balder uses external valuation companies in order to have parts of the portfolio valued externally and to secure parameters and assumptions in the valuation calculations. Deviations between external and internal valuations have historically been insignificant. For further information about the company's valuation model, see Note 12 in Balder's Annual and Sustainability Report 2025.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 242,745m (225,927) on 30 September. The unrealised change in value during the period amounted to SEK 1,262m (2,159).

Investments, acquisitions and divestments

During the period, a total of SEK 10,021m (10,665) was invested in respect of investment properties, of which SEK 8,050m (9,224) relates to acquisitions, including one project property that was acquired from an associated company with a value of SEK 760m, and SEK 1,970m (1,441) in respect of investments in existing properties and projects for own management. Investment properties and land were divested during the period with a sales value of SEK 409m (2,489). Realised changes in value from the divestments amounted to SEK -9m (62).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2026		2025	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	225,196	2,023	221,261	1,962
Investments in existing properties and projects	1,970		1,441	
Acquisitions	8,050 ²⁾	37 ²⁾	9,224	65
Divestments	-417	-2	-2,427	-10
Changes in value of investment properties, unrealised	1,262		2,159	
Currency changes	6,684		-4,363	
Reclassification	-	-1	-1,367	-
Investment properties, 30 September	242,745	2,057	225,927	2,017
Development properties, 1 January	3,384		1,955	
Investments in projects	565		252	
Divestments	-634		-27	
Reclassification	-		1,367	
Development properties, 30 September	3,315		3,547	
Total property portfolio, 30 September	246,060		229,474	

1) Number of investment properties.

2) Of which SEK 760m relates to a project property in Copenhagen that has been completed and acquired from an associated company.

CUSTOMERS

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

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

Balder's commercial leases have an average lease term of 6.6 years (6.5). Balder's ten biggest leases account for 4.0% (4.2) of total rental income, and their average lease term is 13.2 years (14.2). The economic occupancy rate in the commercial portfolio was 93% (94) at the end of the period.

Measuring increased customer satisfaction

Balder undertakes long-term, goal-oriented work to understand what customers think and need in their homes and premises. The objective is increased customer satisfaction in both the short and the long term. As an element of this, customer surveys are conducted on an ongoing basis, with the results forming the basis of central and local activities and measures.

In Sweden, customer satisfaction is measured in the categories of Residential, Commercial and Residential New Production and compiled in a Customer Satisfaction Index (CSI). The most recent surveys were conducted in autumn 2025 and the results indicated a continued positive trend, with customer satisfaction at a good, stable level. The CSI for current residential tenants was an average of 68 (68)¹⁾, while the CSI for commercial tenants was 76 (75)¹⁾. As Balder did not complete any of its own rental projects in Sweden during 2025, there was no CSI outcome for Residential New Production, although 2024 saw a CSI of 81. The 2026 survey is being conducted during the autumn and will be presented in the next quarterly report.

1) Values in parenthesis refer to the 2024 survey.

LEASE MATURITY STRUCTURE, 30/09/2026

Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2026	1,112	21	215	1
2027	1,341	25	674	5
2028	886	17	661	4
2029	675	13	877	6
2030–	1,261	24	4,773	32
Total commercial	5,275	100	7,199	49
Residential ¹⁾	52,108		7,310	50
Car park ^{1, 2)}	–		73	0
Indoor parking spaces ^{1, 2)}	–		118	1
Total	57,383		14,700	100

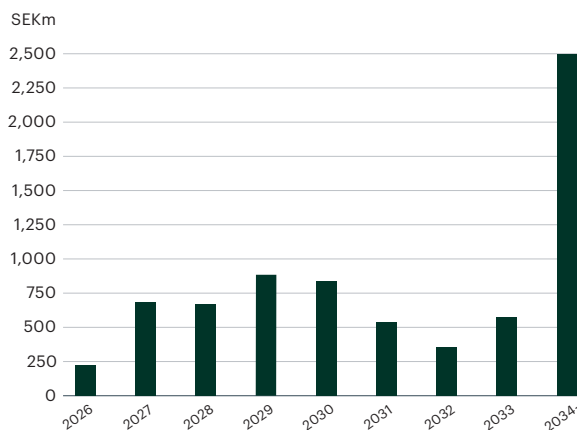
1) Normally has a period of notice of three months.

2) In certain cases, Balder engages external car park operators, hence reporting of the number of rental contracts is not applicable.

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 well-diversified financing structure with bonds and bank financing in several currencies. Balder values long-term relationships with its credit providers, which primarily comprise the major Nordic banks and capital market investors.

Balder's financing sources consist of bonds issued in euros in the European bond market under Balder's EMTN programme, bank loans in various currencies, a domestic MTN programme, as well as a commercial paper programme in SEK and EUR. 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.

The funding market was characterised by continued good access to capital during the quarter, and favourable conditions in both bank and capital market. In early September, a three-year green bond of SEK 500m was issued in the Swedish capital market at the lowest credit spreads since 2021. Interest-bearing debt increased by SEK 1.9 billion during the quarter compared with the previous quarter, driven by exchange rate movements, while interest-bearing debt at constant exchange rates decreased slightly.

As of 30 September, available liquidity including confirmed loan commitments was SEK 24.9 billion (24.1).

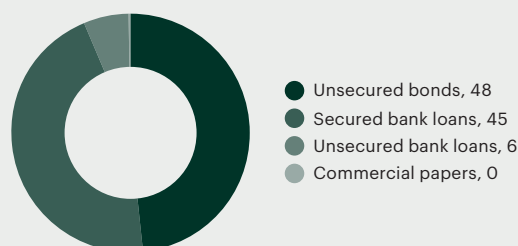
Net debt in relation to EBITDA on a rolling 12-month basis is 13.0. Balder's fixed interest term as of 30 September was 2.4 years (2.9), and the fixed credit term was 4.8 years (4.7). As of 30 September, approximately 75% (80) of loans were hedged with interest rate swaps and fixed-interest loans.

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	2026 30 Sep	2025 30 Sep	2025 31 Dec
Interest-bearing liabilities, SEKm	155,079	145,206	143,307
Available liquidity including confirmed loan commitments, SEKm	24,935	24,124	23,724
Average fixed credit term, years	4.8	4.7	4.6
Average fixed interest term, years	2.4	2.9	2.7
Net debt/EBITDA, times	13.0	12.0	12.0
Financial covenants			
Net debt to total assets < 65, %	50.2	48.3	48.1
Interest coverage ratio > 1.8, times (rolling 12-months)	2.4	2.7	2.7
Secured debt/Total assets < 45, %	24.1	23.1	23.4
Credit rating S&P	BBB Stable outlook	BBB Stable outlook	BBB Stable outlook

FINANCIAL TARGETS		Targets	Outcome
Equity/assets ratio, %	min.	40.0	37.3
Net debt to total assets, %	max.	50.0	50.2
Interest coverage ratio, times (rolling 12-months)	min.	2.0	2.4
Net debt/EBITDA, times (rolling 12-months)	max.	11.0	13.0

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



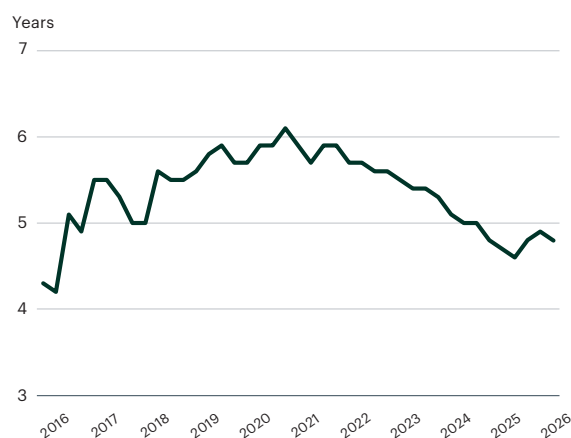
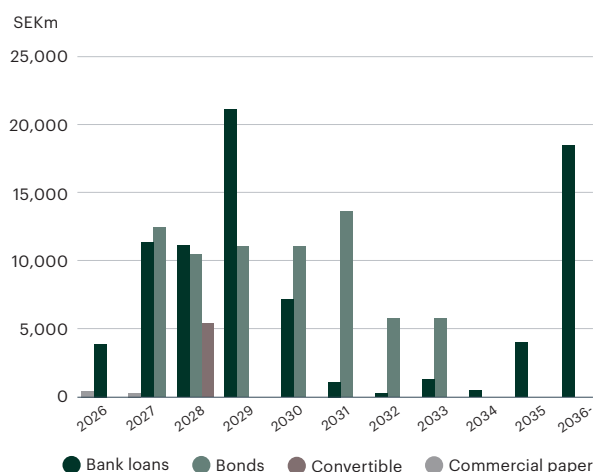
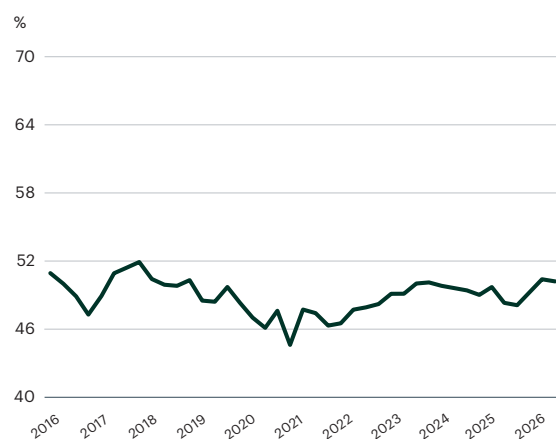
MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 30/09/2026

Year	SEKm	Share, %
2026	4,141	3
2027	23,925	15
2028	26,837	17
2029	32,059	21
2030	18,092	12
2031	14,614	9
2032	5,826	4
2033	6,867	4
2034	390	0
2035	3,901	3
2036–	18,426	12
Total	155,079	100

INTEREST FIXING STRUCTURE 30/09/2026

Year	SEKm	Interest, %	Share, %
2026	42,667	3.1 ¹⁾	28
2027	21,757	2.4	14
2028	21,578	3.0	14
2029	17,709	2.2	11
2030	13,576	2.2	9
2031	17,594	3.0	11
2032	9,603	3.8	6
2033	5,666	4.1	4
2034	1,239	2.8	1
2035	–	–	–
2036–	3,690	3.7	2
Total	155,079	3.0	100

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

AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES**AVERAGE FIXED INTEREST TERM****MATURITY STRUCTURE INTEREST-BEARING LIABILITIES****NET DEBT TO TOTAL ASSETS**

SUSTAINABILITY

Balder's sustainability work

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

Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the areas of human rights, labour law matters, the environment and anti-corruption. Balder strives to contribute to achieving the UN Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence. In order 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 targets

Balder has undertaken to set science-based climate targets in line with the Paris Agreement. This involves 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 target to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The climate targets were validated by the Science Based Targets initiative during 2024. The company has an approved climate transition plan that outlines the specific measures required to achieve its climate targets. Implementation of these measures is ongoing in accordance with the plan.

2030
HALVED
EMISSIONS

2045
NET ZERO
EMISSIONS

SUSTAINABILITY AT BALDER

E ENVIRONMENTAL	S SOCIAL	G GOVERNANCE
Climate change Water Resource use and circular economy 	Own employees Workers in the value chain Customers and and social area development 	Business conduct 
Targets • 50% reduction in emissions from own operations by 2030 and achieve net zero emissions in the value chain by 2045 • Energy efficiency improvement 2% per sq.m. and year and increased volume of renewable energy production • Phase out fossil fuels from operations and transition to renewable sources for electricity, heating, machinery, and transport by 2030 • Conduct climate risk analyses for the property portfolio • All newly produced properties must as a minimum fulfil Miljöbyggnad Silver or equivalent certification and comply with the requirements of the EU Taxonomy • Increase the proportion of environmentally certified buildings in Balder's current property portfolio • Increase the proportion of green financing • Reduced water use 2% per sq.m. and year • Preserve and increase biodiversity in property management and in connection with property development • Reduce waste volumes, increase the level of sorting and strive to achieve increased reuse of materials	Targets • No incidents of discrimination or victimisation • Implement various social initiatives that contribute to the development of Balder's five social pillars • Create job opportunities, within the organisation and through collaboration, for individuals who face difficulties entering the labor market	Targets • No cases of corruption • All employees shall receive annual training on anti-corruption and review the company's Code of Conduct
E 7 7 AFFORDABLE AND CLEAN ENERGY  11 11 SUSTAINABLE CITIES AND COMMUNITIES  12 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 13 CLIMATE ACTION 	S 8 8 DECENT WORK AND ECONOMIC GROWTH  9 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	

Young leaders in Bergsjön 2026.



BALDER GIVES YOUNG ADULTS WORK EXPERIENCE

True to tradition, the summer of 2026 saw Balder once more giving several young people the chance to try their hand at work, develop new skills and pick up valuable experiences for the future. In Sweden, Denmark and Finland, young people were given the opportunity in various ways to work and grow.

Social engagement is a key element of Balder's operations and a way of contributing to local communities and areas. The work is based on five social pillars, one of which is employment, with a focus on improving employability and creating more long-term employment opportunities and holiday jobs. As with social area development in general, Balder's job initiatives are adapted to local needs and conditions.

In summer 2026, Balder Sweden welcomed or found summer jobs through partnerships for more than 380 young people and young adults. In Bredsand, near Sundsvall, 20 or so young people organised activities for children in collaboration with Save the Children, Hej främling! (Hello Stranger!) and Fritidsbanken, a lending library for leisure items. In Gothenburg, Balder collaborated with, among others, Tidsnätverket i Bergsjön and Street Games, creating more than 100 summer jobs with a focus on outdoor environments and activities for children. In partnership with Skövde Municipality, Balder welcomed over 20 young people who organised activities for children and helped keep the residential areas clean and pleasant. In Stockholm, over 200 young people were offered summer jobs in-house or through partnerships, with tasks including gardening, painting and decorating, cleaning and bee-keeping.

Since 2023, Balder Denmark has been supporting an initiative to provide part-time jobs for young people from the residential areas in Greve Nord,

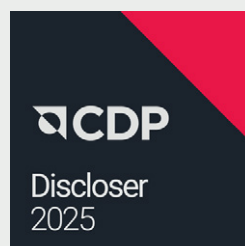
near Copenhagen. The initiative is being carried out in collaboration with the Greve Nord Project and the Klub Godset youth club, and offers the young people an opportunity to earn their own money, take on responsibility and gain valuable work experience. Work activities include café work, looking after animals, activities for children and delivering meals to the elderly. Balder Denmark also supports Hundige Boldklub, where the partnership aims to provide more children and young people with an opportunity to take part in organised leisure activities and become a part of safe, positive communities.

Holiday jobs have also been provided in Finland. During the summer, five young people worked at the subsidiary Joo Group, on everything from apartment viewings and customer service to various kinds of invoicing-related tasks. Four of the five summer workers were returning for their second or even third summer, and as always became natural members of their teams. The subsidiary SATO also has lengthy experience of summer workers. In 2026, around 40 young people worked in areas including property service, customer service, sales, marketing and finance. A new feature this year was the Summer Insight campaign, in which summer workers contributed 20 suggested improvements to simplify everyday life for employees and tenants. Many of these ideas are already being implemented.

ESG RATINGS

Fastighets AB Balder is evaluated on an ongoing basis by some of the most well-established ESG rating agencies in the world. Their assessments provide an independent examination of the Group's work in the areas of environment, social responsibility and corporate governance, and show how the business is performing in relation to industry colleagues.

Balder started reporting to S&P Global in 2025, and in 2026 achieved a CSA score of 48/100 (47/100), which is above the average for comparable companies. In 2025, Balder improved its rating from Sustainability to 14.3 (14.9), which is well within the low-risk framework. Balder also received its first official rating from CDP – a score of C for the financial year 2025.



Copyrights: see page 31.

ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects. For further information about Balder's associated companies, see pages 23–24 and 133–137 in Balder's Annual and Sustainability Report 2025. Associated companies and joint ventures are recognised in the Group according to the equity method. For reasons of simplicity, associated companies and joint ventures are referred to only as "associated companies".

Balder invested SEK 437m (840) in associated companies during the period. The holding in associated company Anthon Eiendom AS was also divested with a value of SEK 1,139m.

The 2026 Annual General Meeting resolved, in accordance with the Board's proposal, to distribute the entire holding of shares in the associated company Norion Bank AB (publ), with the record date set for 12 May 2026.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Sinoma Fastighets AB 50% (50), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (49), Fastighetsstaden i Halmstad AB 40% (–), Entra ASA¹⁾ 40% (40) and Stenhus Fastigheter i Norden AB²⁾ 27% (20).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 30/09/2026³⁾

	Number of investment properties ⁴⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	123	182,613	456	2,500	424	93	8,099	18
Gothenburg	90	252,291	382	1,516	366	96	5,223	11
South	77	98,117	177	1,809	169	95	2,997	7
East	60	133,941	190	1,416	179	94	2,728	6
North	28	110,139	298	2,709	273	91	4,654	10
Oslo	62	379,033	1,191	3,142	1,119	94	20,082	44
Total excluding projects	440	1,156,133	2,695	2,331	2,530	94	43,781	95
Projects for own management			–		–		2,127	5
Total property portfolio	440	1,156,133	2,695	2,331	2,530	94	45,908	100
Distributed by property category								
Residential	150	273,480	623	2,278	601	97	11,518	25
Office	119	548,928	1,596	2,907	1,477	93	25,990	57
Retail	36	91,608	151	1,651	144	95	1,825	4
Other	135	242,117	325	1,343	307	95	4,448	10
Total excluding projects	440	1,156,133	2,695	2,331	2,530	94	43,781	95
Projects for own management			–		–		2,127	5
Total property portfolio	440	1,156,133	2,695	2,331	2,530	94	45,908	100

1) Balder's market value (share price) of Entra ASA as of 30 September 2026 amounted to SEK 7,394m.

2) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 30 September 2026 amounted to SEK 1,042m.

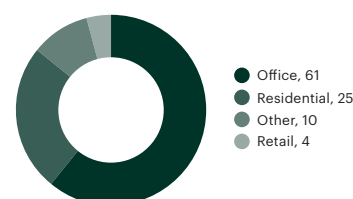
3) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

4) Refers to the entire associated companies' portfolio.

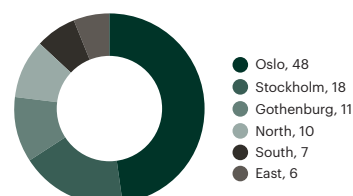
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Properties	45,908	44,235	45,525
Other assets	1,892	2,111	1,668
Cash and cash equivalents	565	833	835
Total assets	48,365	47,179	48,028
Equity and liabilities			
Equity/interest-bearing shareholder loan	19,445	19,858	19,982
Deferred tax liability	3,754	3,448	3,535
Interest-bearing liabilities	23,953	22,773	23,218
Other liabilities	1,213	1,100	1,294
Total equity and liabilities	48,365	47,179	48,028

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 81m (78) during the period and are recognised in management and administrative costs. During the period, construction services were purchased from T-Byggen Sverige AB to the order of SEK –m (3).

Balder also purchased services from the law firm Norma Law to the order of SEK 0,3m (0,5). Balder has leases with associated companies of Erik Selin Fastigheter AB and receives rental income from these companies. Leases of significant nature are with Hedin Mobility Group of SEK 399m (400). 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 2025, on pages 37–41. Otherwise no significant changes have been noted.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union and the interpretations of these (IFRIC) in its consolidated accounts. 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 2025.

New and changed standards and policies that came into force as of 1 January 2026 or later are not considered to have any material impact on the Group's financial statements.

IFRS 18

IFRS 18 deals with presentation and disclosures in financial statements and is to be applied for financial years that commence on 1 January 2027 or thereafter. The standard has not yet been adopted by the EU. It will replace IAS 1 Presentation of Financial Statements, and introduces new requirements that aim to achieve increased comparability for similar companies and provide users with more relevant information and transparency.

Among other things, the new requirements mean that all income and expense items are to be classified on the basis of three main categories: operating, investing or financing. IFRS 18 also introduces mandatory subtotals and extended disclosure requirements in respect of certain performance measures, so-called "Management-defined performance measures" (MPM).

Management is currently analysing the full consequences of applying IFRS 18 in the Group's financial reporting. The material effects identified so far are as follows.

Operating profit will be a mandatory subtotal in the new standard, which for the Group will include changes in value of investment properties. This is a clear change from the current presentation.

Another important change is that profit from participations in joint ventures and associated companies that is reported in accordance with the equity method must be presented under investing activities. This means that this income statement item will not be included in the operating profit.

The new form of presentation also means that the current profit from property management will not be presented directly in the income statement, as such a subtotal is not possible in IFRS 18. Profit from property management will instead be an MPM with associated disclosures in the notes.

Nomination committee

The instructions for the nomination committee adopted at Fastighets AB Balder's 2025 Annual General Meeting shall remain in force until further notice and were not amended at the 2026 Annual General Meeting. Under these instructions, the nomination committee shall comprise one representative from each of the four largest shareholders in terms of voting rights, based on the ownership structure as at the last banking day of September, as recorded in the share register maintained by Euroclear Sweden AB. Accordingly, the following nomination committee has been formed for the 2027 Annual General Meeting:

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

The composition of the nomination committee remains unchanged from the previous year. Shareholders wishing to make contact with the nomination committee may do so by sending an email to info@balder.se.

The Annual General Meeting will be held in Gothenburg on Thursday 13 May 2027.

Gothenburg, 23 October 2026

Sharam Rahi
Chief Executive Officer

AUDITOR'S REPORT

Auditor's report

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

Introduction

We have conducted a limited assurance review of the condensed interim financial information (interim report) for Fastighets AB Balder (publ) as of 30 September 2026 and the nine-month period that ended on this date. The Board of Directors and the CEO are responsible for preparing and presenting this financial interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. It is our responsibility to express a conclusion on this interim report on the basis of our limited assurance review.

The emphasis and scope of the limited assurance review

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

Conclusion

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

Gothenburg, 23 October 2026
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorised Public Accountant
Auditor in charge

Isa Schuman
Authorised Public Accountant

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Rental income	3,642	3,444	10,671	10,269	14,123	13,721
Property costs	-806	-766	-2,624	-2,502	-3,529	-3,407
Net operating income	2,836	2,678	8,047	7,767	10,594	10,314
Management and administrative costs	-284	-271	-906	-849	-1,217	-1,160
Participation in profits from associated companies and joint ventures	-133	472	-220	1,124	435	1,779
– of which profit from property management	291	472	883	1,445	1,371	1,933
– of which changes in value	-424	83	-1,043	-14	-733	297
– of which tax	-1	-83	-59	-306	-202	-450
Other income/costs	7	7	2	-0	6	4
Net financial items	-1,161	-1,104	-3,331	-3,187	-4,380	-4,235
– of which cost of leases/ground rent	-24	-23	-73	-69	-97	-93
Profit including changes in value and tax in associated companies	1,266	1,782	3,593	4,856	5,438	6,702
– of which profit from property management	1,690	1,782	4,695	5,176	6,374	6,855
<i>Changes in value</i>						
Changes in value of investment properties, realised	-1	-11	-9	62	-13	58
Changes in value of investment properties, unrealised	269	853	1,262	2,159	1,544	2,440
Income from sale of development properties	14	-	657	45	734	123
Costs from sale of development properties	-16	-9	-655	-48	-747	-140
Changes in value of derivatives	755	469	1,213	245	1,367	399
Changes in value, total	1,022	1,301	2,468	2,463	2,885	2,880
Profit before tax	2,288	3,083	6,060	7,319	8,323	9,582
Income tax	-516	-569	-1,269	-1,161	-1,699	-1,591
Net profit for the period/year	1,772	2,514	4,791	6,158	6,625	7,991
<i>Net profit for the period/year attributable to:</i>						
Parent company's shareholders	1,670	2,390	4,501	5,851	6,271	7,621
Non-controlling interests	102	124	290	306	354	370
	1,772	2,514	4,791	6,158	6,625	7,991
Other comprehensive income – items that may be reclassified to net profit/loss for the period						
Translation difference relating to foreign operations (net after hedge accounting)	688	-350	1,273	-1,116	610	-1,780
Cash flow hedges after tax	88	5	88	-9	101	4
Participation in other comprehensive income from associated companies and joint ventures	724	11	1,576	-521	1,202	-895
Comprehensive income for the period/year	3,272	2,180	7,729	4,512	8,538	5,321
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company's shareholders	2,859	2,159	6,811	4,703	7,806	5,698
Non-controlling interests	413	21	918	-190	731	-377
	3,272	2,180	7,729	4,512	8,538	5,321
Profit from property management	1,690	1,782	4,695	5,176	6,374	6,855
Of which non-controlling interest's part of profit from property management	-128	-142	-350	-378	-438	-466
Profit from property management attributable to parent company's shareholders	1,562	1,640	4,345	4,798	5,936	6,389
Profit from property management per share, SEK	1.34	1.38	3.70	4.03	5.04	5.37
Profit after tax per share, SEK	1.44	2.01	3.84	4.92	5.33	6.41
Profit after tax per share after dilution of convertible, SEK ¹⁾	1.27	1.82	3.16	4.39	4.62	5.86

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Investment properties	242,745	225,927	225,196
Development properties	3,315	3,547	3,384
Lease contract; right-of-use assets	2,336	2,570	2,287
Goodwill	142	–	136
Other fixed assets	284	311	303
Participations in associated companies and joint ventures	24,560	28,410	24,164
Derivatives	1,187	259	459
Receivables	4,182	5,485	5,004
Cash and cash equivalents and financial investments	10,139	11,183	10,509
Assets held for distribution	–	–	4,850
Total assets	288,890	277,692	276,292
Equity and liabilities			
Equity ¹⁾	107,690	106,201	106,491
Deferred tax liability	19,113	17,846	18,046
Interest-bearing liabilities	155,079	145,206	143,307
Derivatives	100	883	1,044
Lease liability	2,337	2,570	2,295
Other liabilities	4,572	4,985	5,108
Total equity and liabilities	288,890	277,692	276,292
1) Of which non-controlling interests	13,463	13,078	12,639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Opening equity	106,491	101,735	101,735
Comprehensive income for the period/year	7,729	4,512	5,321
Transactions with non-controlling interests	–1	–30	–285
Dividends to non-controlling interests	–125	–17	–17
Shareholder contributions from non-controlling interests	7	–	4
Non-controlling interests arising from the acquisition of subsidiaries	24	–	–
Repurchase of own shares	–1,585	–	–267
Distribution of shares in Norion Bank AB	–4,850	–	–
Closing equity	107,690	106,201	106,491

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net operating income	2,836	2,678	8,047	7,767	10,314
Other income/costs	7	7	2	-0	4
Management and administrative costs	-284	-271	-906	-849	-1,160
Selling and marketing expenses, development properties	-7	-7	-21	-21	-28
Reversal of depreciation and amortisation	24	24	70	71	95
Net financial items paid	-1,156	-954	-3,489	-2,996	-4,039
Tax paid/received	-84	-186	-307	-453	-597
Cash flow from operating activities before change in working capital	1,336	1,291	3,396	3,519	4,589
Change in operating receivables	230	-96	-171	-432	-436
Change in operating liabilities	119	438	-252	-140	-114
Cash flow from operating activities	1,685	1,632	2,973	2,947	4,039
Acquisition of investment properties	-1,403	-2,838	-8,050	-9,032	-9,578
Acquisition/divestment of other fixed assets	-28	-14	-51	-37	-53
Purchase of financial investments	-213	-2,542	-483	-2,668	-3,090
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	58	-539	235	-87	-556
Investments in existing properties and projects	-796	-655	-2,536	-1,693	-2,612
Sale of investment properties	358	52	409	2,489	2,490
Sale of development properties	14	-	657	45	123
Sale of financial investments	-	-	326	1,450	1,580
Sale of shares in associated companies and joint ventures	1,248	20	1,248	396	507
Dividend paid from associated companies and joint ventures	2	6	348	1,127	1,331
Cash flow from investing activities	-761	-6,510	-7,897	-8,010	-9,857
Payment for purchase of own shares	-690	-	-1,585	-	-267
Amortisation of lease liability	-7	-	-27	-	-27
Dividend paid to non-controlling interests	-	-7	-125	-28	-17
Transactions with non-controlling interests	-1	-	-1	-17	-285
Shareholder contributions from non-controlling interests	-	-22	7	-30	4
Loans raised	1,183	11,612	19,498	28,696	31,426
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-1,804	-2,379	-13,591	-20,167	-22,610
Cash flow from financing activities	-1,318	9,204	4,176	8,454	8,223
Cash flow for the period/year	-394	4,326	-749	3,391	2,405
Cash and cash equivalents at the start of the period/year	5,394	2,409	5,715	3,381	3,381
Exchange rate difference in cash and cash equivalents	30	-10	64	-47	-71
Cash and cash equivalents at the end of the period/year	5,030	6,724	5,030	6,724	5,715
Available liquidity, SEKm					
Cash and cash equivalents	5,030	6,724	5,030	6,724	5,715
Unutilised overdraft facilities	786	558	786	558	555
Unutilised credit facilities	14,010	12,383	14,010	12,383	12,660
Financial investments	5,109	4,458	5,109	4,458	4,795
Available liquidity including confirmed loan commitments	24,935	24,124	24,935	24,124	23,724

SEGMENT INFORMATION

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Rental income						
Helsinki	791	778	2,291	2,273	3,054	3,037
Stockholm	482	476	1,468	1,470	1,953	1,955
Gothenburg	678	640	2,008	1,911	2,657	2,560
Copenhagen	322	305	932	912	1,240	1,220
South	313	286	922	872	1,206	1,157
East	685	619	1,961	1,809	2,575	2,423
North	371	340	1,089	1,021	1,438	1,370
Total	3,642	3,444	10,671	10,269	14,123	13,721
Net operating income						
Helsinki	557	564	1,581	1,585	2,110	2,113
Stockholm	382	373	1,133	1,118	1,502	1,487
Gothenburg	544	519	1,552	1,494	2,054	1,996
Copenhagen	247	230	710	689	946	924
South	245	228	702	687	918	903
East	548	482	1,499	1,392	1,924	1,817
North	312	283	870	803	1,141	1,074
Total	2,836	2,678	8,047	7,767	10,594	10,314

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 8,047m (7,767) and profit before tax of SEK 6,060m (7,319) consists of changes in value of investment properties of

SEK 1,253m (2,221), profit from sales of development properties of SEK 1m (-3), other income/costs of SEK 2m (-0), management and administrative costs of SEK -906m (-849), participations in profit from associated companies/joint ventures of SEK -220m (1,124), net financial items of SEK -3,331m (-3,187) and changes in value of derivatives of SEK 1,213m (245).

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Property portfolio			
Helsinki	58,235	55,095	54,279
Stockholm	34,030	33,129	33,209
Gothenburg	45,181	43,898	44,012
Copenhagen	28,351	25,720	25,193
South	20,253	17,590	17,598
East	31,449	28,056	28,041
North	21,872	19,672	19,898
Total excluding projects	239,370	223,160	222,230
Projects for own management	3,375	2,767	2,966
Total investment properties	242,745	225,927	225,196
Development properties	3,315	3,547	3,384
Total property portfolio	246,060	229,474	228,580

The carrying amounts of the properties changed during the period due to investments, acquisitions, divestments, unrealised changes in value and currency, by SEK 3,956m in the Helsinki region, SEK 821m in the Stockholm region, SEK 1,169m in the Gothenburg region, SEK 3,158m in the Copenhagen region, SEK 2,655m in the South region, SEK 3,409m in the East region and SEK 1,973m in the North region.

The Group's projects for own management increased by SEK 409m and the Group's development properties decreased by SEK 69m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland are 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

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Share-related key ratios						
Average number of shares, thousands	1,162,232	1,190,000	1,173,598	1,190,000	1,177,461	1,189,740
Profit after tax per share, SEK	1.44	2.01	3.84	4.92	5.33	6.41
Profit after tax per share after dilution of convertible, SEK ¹⁾	1.27	1.82	3.16	4.39	4.62	5.86
Profit after tax excluding unrealised changes in value per share, SEK	1.01	1.08	2.85	3.33	3.83	4.31
Profit from property management per share, SEK	1.34	1.38	3.70	4.03	5.04	5.37
Net operating income per share, SEK	2.18	1.98	6.11	5.77	8.03	7.69
Outstanding number of shares, thousands ²⁾	1,157,000	1,190,000	1,157,000	1,190,000	1,157,000	1,186,000
Equity per share, SEK	81.44	78.25	81.44	78.25	81.44	79.13
Long-term net asset value per share (NAV), SEK	97.03	93.03	97.03	93.03	97.03	93.96
Share price on closing date per share, SEK	47.01	67.34	47.01	67.34	47.01	68.20
Property-related key ratios						
Rental value full year, SEK/sq.m.	2,254	2,177	2,254	2,177	2,254	2,168
Rental income full year, SEK/sq.m.	2,135	2,077	2,135	2,077	2,135	2,056
Economic occupancy rate, %	95	95	95	95	95	95
Vacancy rate, %	5	5	5	5	5	5
Surplus ratio, %	78	78	75	76	75	75
Carrying amount, SEK/sq.m.	34,821	33,631	34,821	33,631	34,821	33,153
Number of investment properties	2,057	2,017	2,057	2,017	2,057	2,023
Lettable area, thousand sq.m.	6,874	6,636	6,874	6,636	6,874	6,703
Profit from property management attributable to parent company's shareholders, SEKm	1,562	1,640	4,345	4,798	5,936	6,389
Financial key ratios						
Return on equity, %	5.6	6.8	6.0	7.9	6.7	8.4
Return on total assets, %	4.2	4.6	4.3	4.8	4.5	5.1
Interest coverage ratio, times	2.4	2.7	2.4	2.7	2.4	2.7
Equity/assets ratio, %	37.3	38.2	37.3	38.2	37.3	38.5
Debt/equity ratio, times	1.4	1.4	1.4	1.4	1.4	1.3
Net debt to total assets, %	50.2	48.3	50.2	48.3	50.2	48.1
Net debt/EBITDA, times	12.6	11.5	13.0	12.0	13.0	12.0

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

2) As of 30 September 2026, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 33,000,000 and the number of shares outstanding amounted to 1,157,000,000. As of 30 September 2025, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Net sales	140	131	468	418	637	587
Administrative costs	-140	-131	-468	-418	-637	-587
Operating profit	0	0	0	0	0	0
Profit from financial items						
Profit from participations in subsidiaries	-	-	3	1,785	100	1,882
Other net financial items	-628	591	-171	2,891	429	3,491
– of which exchange rate differences	-832	263	-1,255	729	-713	1,272
Changes in value of derivatives	659	448	1,085	229	1,218	362
Profit before appropriations and tax	31	1,039	917	4,905	1,746	5,734
Appropriations						
Group contribution	-	-	-	-	-1,837	-1,837
Principal earnings ¹⁾	-	-	-	-	-54	-54
Profit before tax	31	1,039	917	4,905	-145	3,843
Income tax	-51	-63	-21	46	-56	12
Net profit for the period/year²⁾	-20	976	896	4,951	-201	3,855

1) The parent company is 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.

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	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Other fixed assets	31	26	31
Financial non-current assets	27,156	28,631	28,128
Receivables from Group companies	101,765	101,717	100,197
Derivatives	689	153	319
Current receivables	352	395	358
Cash and cash equivalents and financial investments	7,915	8,487	8,533
Total assets	137,908	139,409	137,566
Equity and liabilities			
Equity	33,034	36,283	34,920
Interest-bearing liabilities	68,136	68,314	67,691
Liabilities to Group companies	35,841	33,469	33,216
Derivatives	100	814	830
Other liabilities	798	530	910
Total equity and liabilities	137,908	139,409	137,566

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 30 September amounted to SEK 54,391m (80,135).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.0% (33.0) of the capital and 46.9% (46.9) of the votes. Foreign ownership amounts to approximately 22% (28) of outstanding shares.

The share and repurchase of the company's own shares

At the end of the period, Balder had approximately 29,500 shareholders (29,300). During the period, approximately 411 million shares were traded (322), which corresponds to an average of about 2,188,000 shares per trading day (1,722,000). The annual turnover rate during the period amounted to 47% (36). The price of the share was SEK 47.01 (67.34) on 30 September, corresponding to a decrease of 31% since the year-end.

In 2026, the Board of Directors requested and received a mandate from the general meeting to repurchase the company's own shares. The purpose of the repurchases is to contribute to increased shareholder value. Repurchasing of the company's own shares took place at Nasdaq Stockholm, and during the period Balder repurchased 29,000,000 shares at an average price of SEK 54.63 per share, which means that Balder's total holding of its own shares amounts to 33,000,000 shares, representing 2.8% of the number of registered shares at the end of the period.

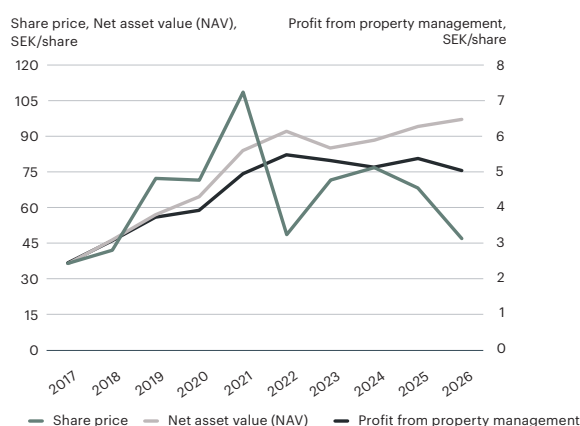
Share capital

As of 30 September, the share capital in Balder amounted to SEK 198,333,333 distributed among 1,190,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,122,623,408 shares are Class B. 33,000,000 of the Class B shares were repurchased as of 30 September 2026, which means that the total number of outstanding shares is 1,157,000,000. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

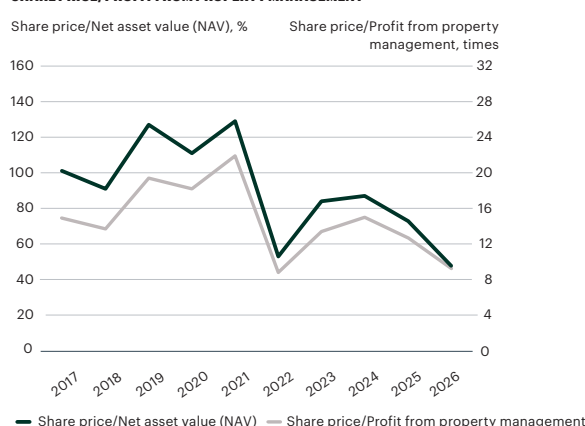
OWNERSHIP LIST AS OF 30/09/2026

Owners	Class A shares	Class B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,385,400	393,241,368	33.0	46.9
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.7	13.8
AMF Fonder & Pension	–	73,719,722	73,719,722	6.2	4.1
Swedbank Robur Fonder	–	56,903,149	56,903,149	4.8	3.2
Länsförsäkringar Fondförvaltning	–	41,441,084	41,441,084	3.5	2.3
Handelsbanken Fonder	–	23,843,230	23,843,230	2.0	1.3
Alecta Tjänstepension Ömsesidigt	–	19,800,000	19,800,000	1.7	1.1
Folksam	–	19,660,524	19,660,524	1.7	1.1
Andra AP-fonden	–	18,957,140	18,957,140	1.6	1.1
SEB Funds	–	15,362,613	15,362,613	1.3	0.9
Other	25,272	402,750,727	402,775,999	33.8	22.4
Total outstanding shares	67,376,592	1,089,623,408	1,157,000,000	97.2	98.2
Repurchased own shares	–	33,000,000	33,000,000	2.8	1.8
Total registered shares	67,376,592	1,122,623,408	1,190,000,000	100	100

DEVELOPMENT SHARE PRICE, NET ASSET VALUE AND PROFIT FROM PROPERTY MANAGEMENT



SHARE PRICE/NET ASSET VALUE & SHARE PRICE/PROFIT FROM PROPERTY MANAGEMENT



RECONCILIATION OF KEY RATIOS

SHARE-RELATED KEY RATIOS	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Profit after tax per share, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	1,670	2,390	4,501	5,851	6,271	7,621
B Average number of outstanding shares during the period, million	1,162	1,190	1,174	1,190	1,177	1,190
A/B Profit after tax per share, SEK	1.44	2.01	3.84	4.92	5.33	6.41
Profit after tax per share after dilution of convertible, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	1,670	2,390	4,501	5,851	6,271	7,621
B Effect on profit of convertible, SEKm	94	91	560	298	475	213
C Average number of outstanding shares during the period after dilution of convertible, million	1,237	1,265	1,248	1,265	1,255	1,264
(A-B)/C Profit after tax per share after dilution of convertible, SEK	1.27¹⁾	1.82¹⁾	3.16¹⁾	4.39¹⁾	4.62¹⁾	5.86¹⁾
Profit after tax excluding unrealised changes in value per share, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	1,670	2,390	4,501	5,851	6,271	7,621
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	269	853	1,262	2,159	1,544	2,440
C Changes in value of derivatives during the period according to the income statement, SEKm	755	469	1,213	245	1,367	399
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	-29	15	-22	13	-34	1
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-424	83	-1,043	-14	-733	297
F Tax effect of unrealised changes in value, SEKm	-130	-286	-300	-490	-456	-646
G Average number of outstanding shares during the period, million	1,162	1,190	1,174	1,190	1,177	1,190
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.01	1.08	2.85	3.33	3.83	4.31
Profit from property management per share, SEK						
A Profit from property management attributable to the parent company's shareholders during the period according to the income statement, SEKm	1,562	1,640	4,345	4,798	5,936	6,389
B Average number of outstanding shares during the period, million	1,162	1,190	1,174	1,190	1,177	1,190
A/B Profit from property management per share, SEK	1.34	1.38	3.70	4.03	5.04	5.37
Net operating income per share, SEK						
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,528	2,357	7,169	6,861	9,458	9,150
B Average number of outstanding shares during the period, million	1,162	1,190	1,174	1,190	1,177	1,190
A/B Net operating income per share, SEK	2.18	1.98	6.11	5.77	8.03	7.69
Equity per share, SEK						
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	94,227	93,123	94,227	93,123	94,227	93,852
B Number of outstanding shares at the end of the period, million	1,157	1,190	1,157	1,190	1,157	1,186
A/B Equity per share, SEK	81.44	78.25	81.44	78.25	81.44	79.13
Long-term net asset value per share (NAV), SEK						
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	94,227	93,123	94,227	93,123	94,227	93,852
B Deferred tax according to the balance sheet, SEKm	19,113	17,846	19,113	17,846	19,113	18,046
C Interest rate derivatives, SEKm	-1,074	-259	-1,074	-259	-1,074	-459
D Number of outstanding shares at the end of the period, million	1,157	1,190	1,157	1,190	1,157	1,186
(A+B+C)/D Long-term net asset value per share (NAV), SEK	97.03	93.03	97.03	93.03	97.03	93.96

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	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Average number of shares	1,162,232,135	1,190,000,000	1,173,598,467	1,190,000,000	1,177,461,456	1,189,739,863
Average number of shares after dilution of convertible	1,236,891,501	1,264,659,366	1,248,257,833	1,264,659,366	1,254,644,993	1,264,399,229
Outstanding number of shares ²⁾	1,157,000,000	1,190,000,000	1,157,000,000	1,190,000,000	1,157,000,000	1,186,000,000
Outstanding number of shares after dilution of convertible	1,231,659,366	1,264,659,366	1,231,659,366	1,264,659,366	1,231,659,366	1,260,659,366

2) As of 30 September 2026, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 33,000,000 and the number of shares outstanding amounted to 1,157,000,000. As of 30 September 2025, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Rental value full year, SEK/sq.m.						
A Rental value on annual basis at the end of the period, SEKm	15,492	14,443	15,492	14,443	15,492	14,531
B Lettable area, thousand sq.m.	6,874	6,636	6,874	6,636	6,874	6,703
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,254	2,177	2,254	2,177	2,254	2,168
Rental income full year, SEK/sq.m.						
A Rental income on annual basis at the end of the period, SEKm	14,679	13,780	14,679	13,780	14,679	13,780
B Lettable area, thousand sq.m.	6,874	6,636	6,874	6,636	6,874	6,703
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,135	2,077	2,135	2,077	2,135	2,056
Economic occupancy rate, %						
A Rental income on annual basis at the end of the period, SEKm	14,679	13,780	14,679	13,780	14,679	13,780
B Rental value on annual basis at the end of the period, SEKm	15,492	14,443	15,492	14,443	15,492	14,531
A/B Economic occupancy rate, %	95%	95%	95%	95%	95%	95%
Surplus ratio, %						
A Net operating income during the period according to the income statement, SEKm	2,836	2,678	8,047	7,767	10,594	10,314
B Rental income during the period according to the income statement, SEKm	3,642	3,444	10,671	10,269	14,123	13,721
A/B Surplus ratio, %	78%	78%	75%	76%	75%	75%
Carrying amount, SEK/sq.m.						
A Carrying amount of investment properties excluding projects, SEKm	239,370	223,160	239,370	223,160	239,370	222,230
B Lettable area, thousand sq.m.	6,874	6,636	6,874	6,636	6,874	6,703
A/B x 1,000 Carrying amount, SEK/sq.m.	34,821	33,631	34,821	33,631	34,821	33,153

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Return on equity, %						
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	1,670	2,390	4,501	5,851	6,271	7,621
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	268	842	1,253	2,221	1,531	2,498
C Profit from development properties during the period according to the income statement, SEKm	-1	-9	1	-3	-13	-17
D Changes in value of derivatives during the period according to the income statement, SEKm	755	469	1,213	245	1,367	399
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-424	83	-1,043	-14	-733	297
F Non-controlling interests' share of changes in values, SEKm	-27	11	-26	-1	-39	-13
G Tax effect of changes in values 20.6%, SEKm	-129	-283	-299	-505	-451	-657
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,174	1,300	3,350	3,906	4,532	5,088
H Total adjusted profit recalculated for annual profit, SEKm	4,694	5,202	4,467	5,209	4,532	5,088
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	625	1,372	1,450	2,450	2,191	3,190
J Tax effect of changes in value, SEKm (G)	-129	-283	-299	-505	-451	-657
K Calculated annual profit, SEKm (H+I+J)	5,190	6,291	5,618	7,154	6,271	7,621
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	94,227	93,123	94,227	93,123	94,227	93,852
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	92,058	90,964	93,852	88,420	93,123	88,420
N Average equity, SEKm (L+M)/2	93,143	92,044	94,040	90,772	93,675	91,136
K/N Return on equity, %	5.6%	6.8%	6.0%	7.9%	6.7%	8.4%
Return on total assets, %						
A Profit before tax for the period according to the income statement, SEKm	2,288	3,083	6,060	7,319	8,323	9,582
B Net financial items during the period according to the income statement, SEKm	-1,161	-1,104	-3,331	-3,187	-4,380	-4,235
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	268	842	1,253	2,221	1,531	2,498
D Profit from development properties during the period according to the income statement, SEKm	-1	-9	1	-3	-13	-17
E Changes in value of derivatives during the period according to the income statement, SEKm	755	469	1,213	245	1,367	399
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	-424	83	-1,043	-14	-733	297
A-B-C-D-E+F Total adjusted profit for the period, SEKm	2,850	2,803	7,967	8,056	10,551	10,640
G Total adjusted profit recalculated for annual profit, SEKm	11,401	11,214	10,623	10,742	10,551	10,640
H Changes in value, SEKm (C+D+E+F)	598	1,384	1,424	2,449	2,152	3,177
I Calculated annual profit, SEKm (G+H)	11,999	12,597	12,047	13,191	12,703	13,817
J Total assets at the end of the period, SEKm	288,890	277,692	288,890	277,692	288,890	276,292
K Total assets at the beginning of the period, SEKm	283,956	266,333	276,292	267,926	277,692	267,926
L Average total assets, SEKm (J+K)/2	286,423	272,012	282,591	272,809	283,291	272,109
I/L Return on total assets, %	4.2%	4.6%	4.3%	4.8%	4.5%	5.1%
Interest coverage ratio, times						
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,266	1,782	3,593	4,856	5,438	6,702
B Net financial items during the period according to the income statement, SEKm	-1,161	-1,104	-3,331	-3,187	-4,380	-4,235
C Leases/ground rent during the period according to the income statement, SEKm	-24	-23	-73	-69	-97	-93
D Changes in value of financial investments during the period, SEKm	53	-28	158	-128	202	-84
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	-424	0	-1,102	-320	-935	-153
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.4	2.7	2.4	2.7	2.4	2.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025/2026 Oct-Sep	2025 Jan-Dec
Equity/assets ratio, %						
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	107,690	106,201	107,690	106,201	107,690	106,491
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	288,890	277,692	288,890	277,692	288,890	276,292
A/B Equity/assets ratio, %	37.3%	38.2%	37.3%	38.2%	37.3%	38.5%
Debt/equity ratio, times						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	155,079	145,206	155,079	145,206	155,079	143,307
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	107,690	106,201	107,690	106,201	107,690	106,491
A/B Debt/equity ratio, times	1.4	1.4	1.4	1.4	1.4	1.3
Net debt, SEKm						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	155,079	145,206	155,079	145,206	155,079	143,307
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	10,139	11,183	10,139	11,183	10,139	10,509
A-B Net debt, SEKm	144,940	134,024	144,940	134,024	144,940	132,798
EBITDA, SEKm						
A Profit from property management during the period according to the income statement, SEKm	1,690	1,782	4,695	5,176	6,374	6,855
B Profit from sale of development properties during the period according to the income statement, SEKm	-1	-9	1	-3	-13	-17
C Net financial items during the period according to the income statement, SEKm	-1,161	-1,104	-3,331	-3,187	-4,380	-4,235
A+B-C EBITDA, SEKm	2,850	2,877	8,027	8,360	10,741	11,073
EBITDA, SEKm converted on a full-year basis	11,402	11,535	10,703	11,147	10,741	11,073
Net debt to total assets, %						
A Net debt, SEKm	144,940	134,024	144,940	134,024	144,940	132,798
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	288,890	277,692	288,890	277,692	288,890	276,292
A/B Net debt to total assets, %	50.2%	48.3%	50.2%	48.3%	50.2%	48.1%
Net debt/EBITDA, times						
A Average Net debt, SEKm	143,958	133,161	138,869	133,216	139,482	132,603
B EBITDA, SEKm converted on a full-year basis	11,402	11,535	10,703	11,147	10,741	11,073
A/B Net debt/EBITDA, times	12.6	11.5	13.0	12.0	13.0	12.0

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 measu-

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

PROPERTY-RELATED

Yield, %

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

Net operating income, SEKm

Rental income minus property costs.

Economic occupancy rate, %¹⁾

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

Development properties

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

Property portfolio

Refers to both investment properties and development properties.

Property category

Categorised 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 and mixed-use properties. The property category is determined by what the property is mostly used for.

Property costs, SEKm

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

Investment properties

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

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income.

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

res 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.

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 total assets at the end of the period.

OTHER

Associated companies and joint ventures

For reasons of simplicity, disclosures in running text about transactions linked to associated companies and joint ventures are referred to only as "associated companies". The report refers to holdings that constitute both associated companies and joint ventures. For a complete list, see Note 14 in Balder's Annual and Sustainability Report 2025.



TORIHOTELLI ULEÅBORG COMMERCIAL

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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

Year-end report 2026	12 February 2027
Annual General Meeting	13 May 2027
Interim report, Jan–Mar 2027	13 May 2027
Interim report, Jan–Jun 2027	14 July 2027
Interim report, Jan–Sep 2027	29 October 2027
Year-end report 2027	11 February 2028

This report is a translation of the Swedish Interim Report January–September 2026. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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Hospitalsgatan 11 · 602 27 Norrköping
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