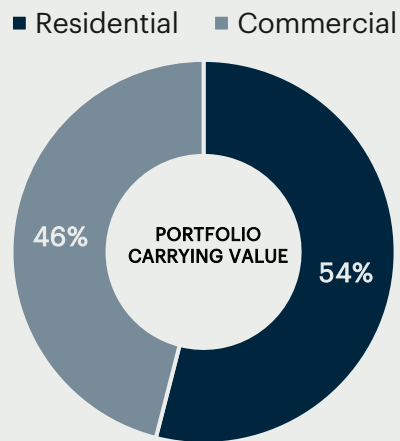


CONFERENCE CALL

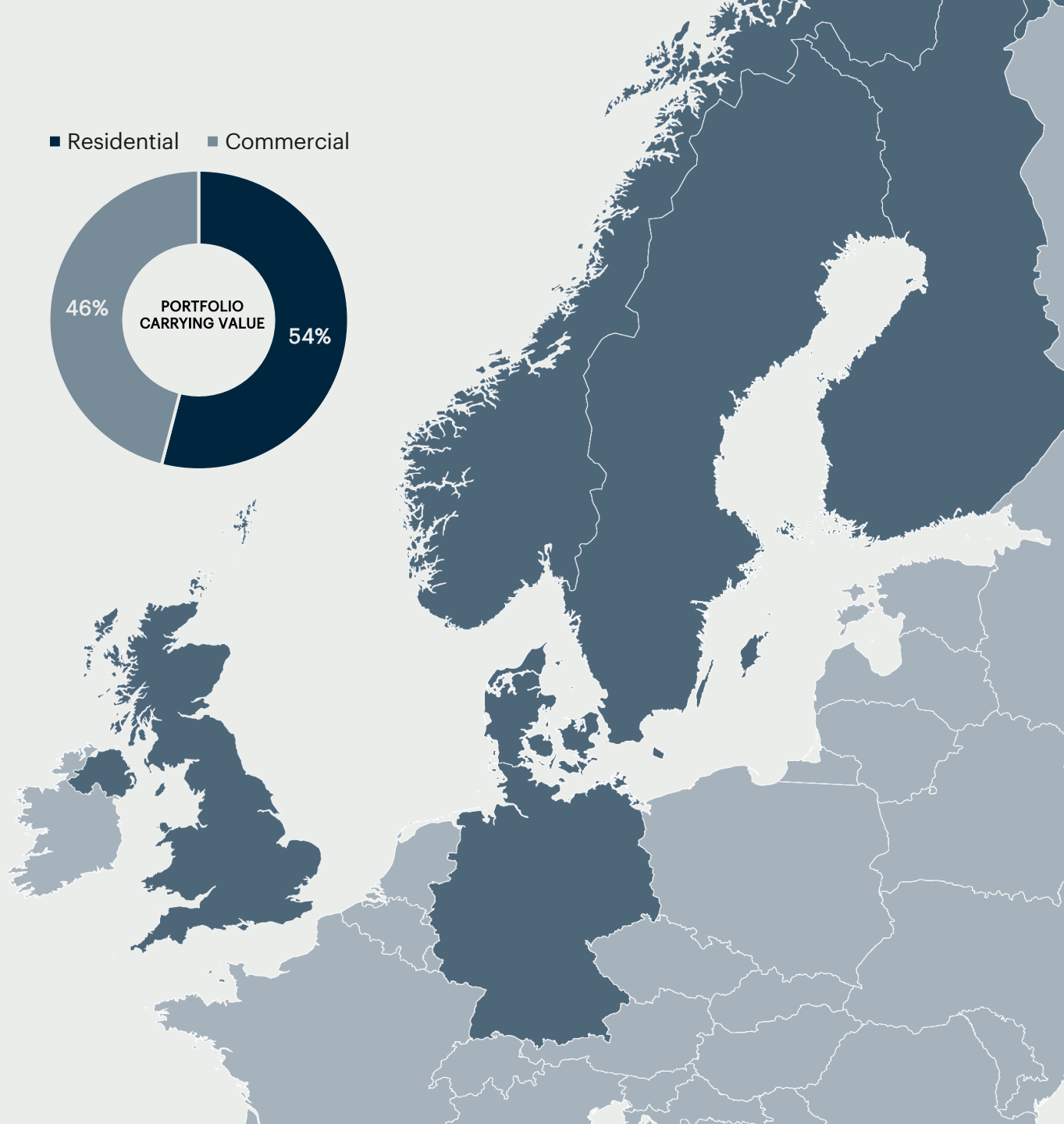
Q3 2025

BALDER AT A GLANCE

SEK BILLION 229 PORTFOLIO VALUE	S&P RATINGS BBB OFFICIAL RATING	% 95 OCCUPANCY RATE	YEARS 14.2 AVG. LEASE DURATION 10 LARGEST LEASES
% 48.3 NET DEBT TO TOTAL ASSETS	TIMES 2.7 INTEREST COVERAGE RATIO	SEK BILLION 24 AVAILABLE LIQUIDITY	SEK 93.0 NAV PER SHARE
		% 25 NAV GROWTH PER YEAR SINCE 2005	



-  One of the largest and most well diversified property companies in the Nordic region both in terms of asset and location
-  Solid fundamentals and benign demographics with 80% of the portfolio in capitals and larger cities supported by structural need for housing and offices
-  Active property and portfolio management ensures strong financial performance and provides excellent opportunities for a continuation to execute value-added transactions
-  Strong property development platform enabling continued growth regardless of the situation on the transaction market
-  The Balder share have yielded significant shareholder returns over time with NAV growth per share of +25% per year since 2005



FASTIGHETS AB BALDER

Q3 2025

- Rental income SEK 3,444m, increase 7%
- Net operating income SEK 2,678m, increase 7%
- Profit from property management per share increase of 2%, to 1.38 SEK/share
- Profit from property management in current earnings capacity 5.55 SEK/share, increase 8% compared to same period last year
- Net debt to total assets 48,3%
- Like for like rental growth 2.9%
- NAV 93.03 SEK/share

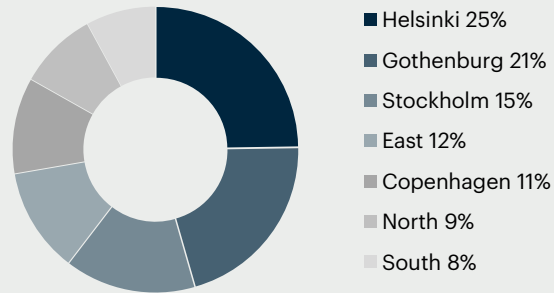


CURRENT EARNINGS CAPACITY

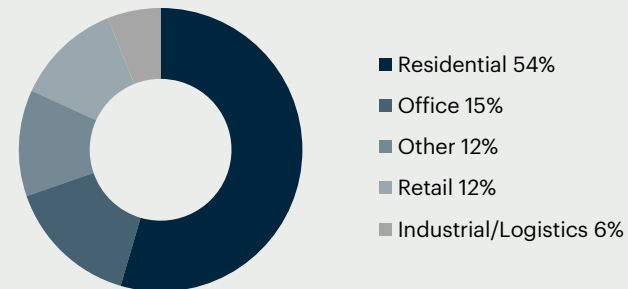
	2025	2025	2025	2024	2024	2024	2024	2023	2023
SEKm	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Rental income	13,800	13,700	13,500	13,800	13,000	12,800	12,700	12,400	12,100
Property costs	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950
Net operating income	10,500	10,400	10,300	10,400	9,800	9,650	9,600	9,350	9,150
<i>Surplus ratio</i>	76%	76%	76%	75%	75%	75%	76%	75%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100
Profit from property management from associated companies	1,900	1,900	1,900	1,900	2,000	2,000	1,950	1,950	1,950
Operating profit	11,300	11,200	11,100	11,200	10,700	10,550	10,450	10,200	10,000
Net financial items, incl. ground rent	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900
Non-controlling interests	-500	-500	-500	-500	-450	-450	-400	-400	-400
Profit from property management Parent Company	6,600	6,600	6,400	6,500	6,050	5,900	5,850	5,800	5,700
Tax	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190
Profit after tax	5,300	5,300	5,100	5,200	4,800	4,700	4,640	4,600	4,510
Profit from property management, per share, SEK	5.55	5.55	5.38	5.46	5.16	5.03	4.99	5.03	4.94

A WELL-DIVERSIFIED PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION
Total real estate portfolio, %



CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY
Total real estate portfolio, %



80%

Of the property portfolio located in capitals and larger cities

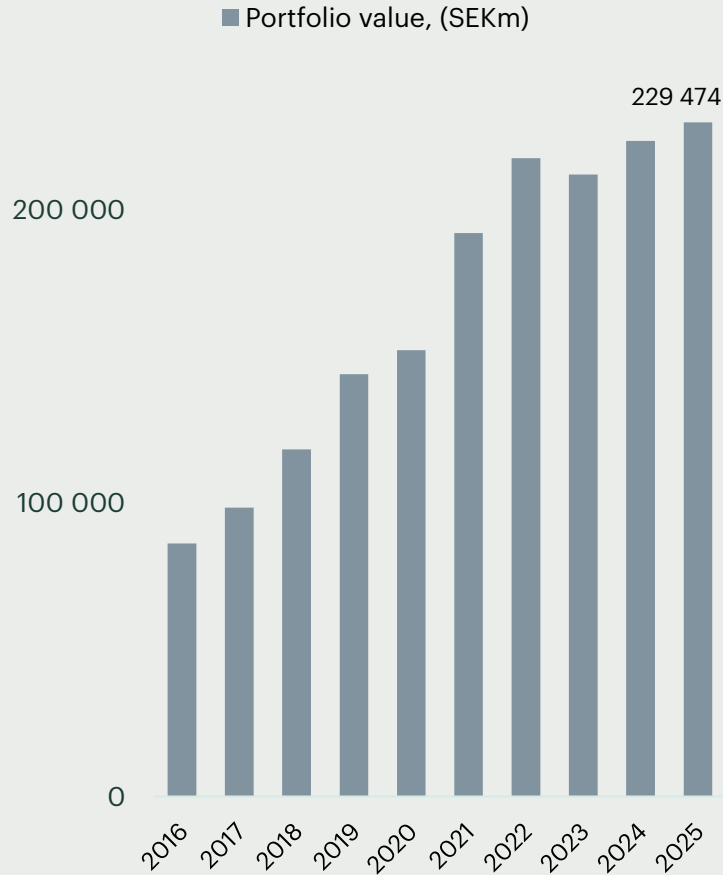


**STOCKHOLM
LINDANSAREN 23
COMMERCIAL**

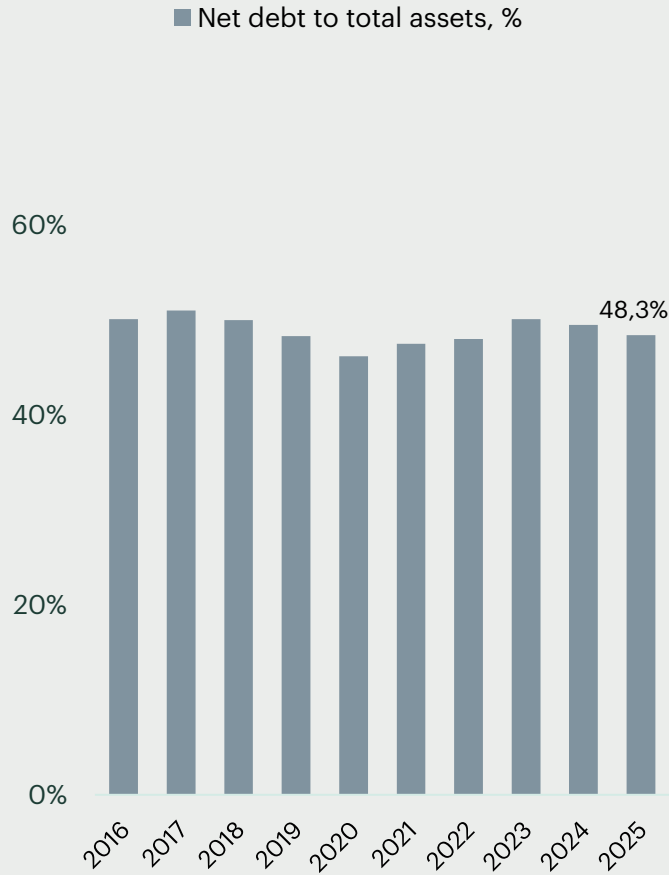
LONG TRACK-RECORD OF DELIVERING VALUE



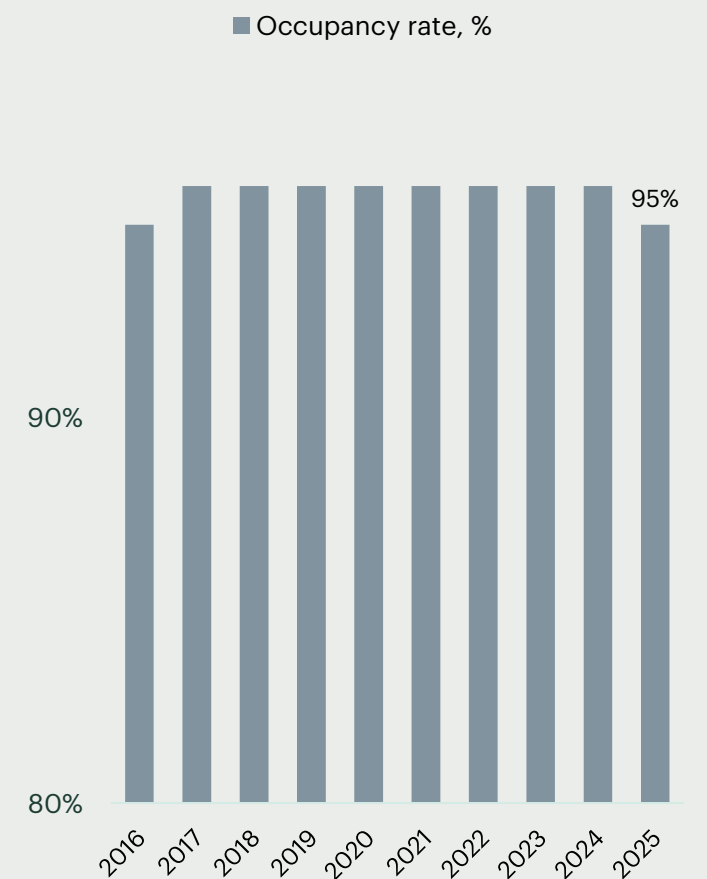
...**WHILE IMPROVING** OPERATIONAL STABILITY AND REDUCING LEVERAGE



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

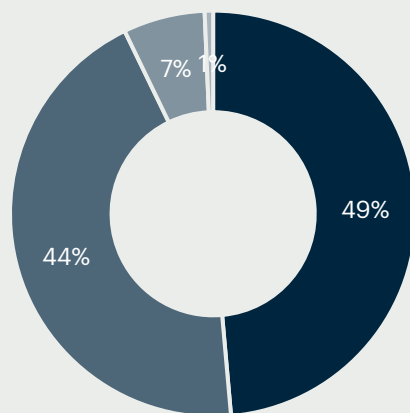


Continuous leverage reduction and commitment to investment grade rating

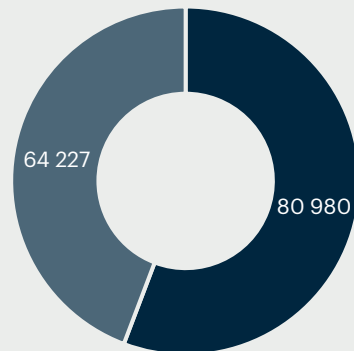


Strong population growth and urbanisation offer strong structural support for occupancy rates. Our diversified portfolio shows that it creates stability over cycles.

FINANCING



- Unsecured bonds, 49%
- Secured bank loans, 44%
- Unsecured bank loans, 7%
- Commercial paper, 1%



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

INTEREST FIXING STRUCTURE

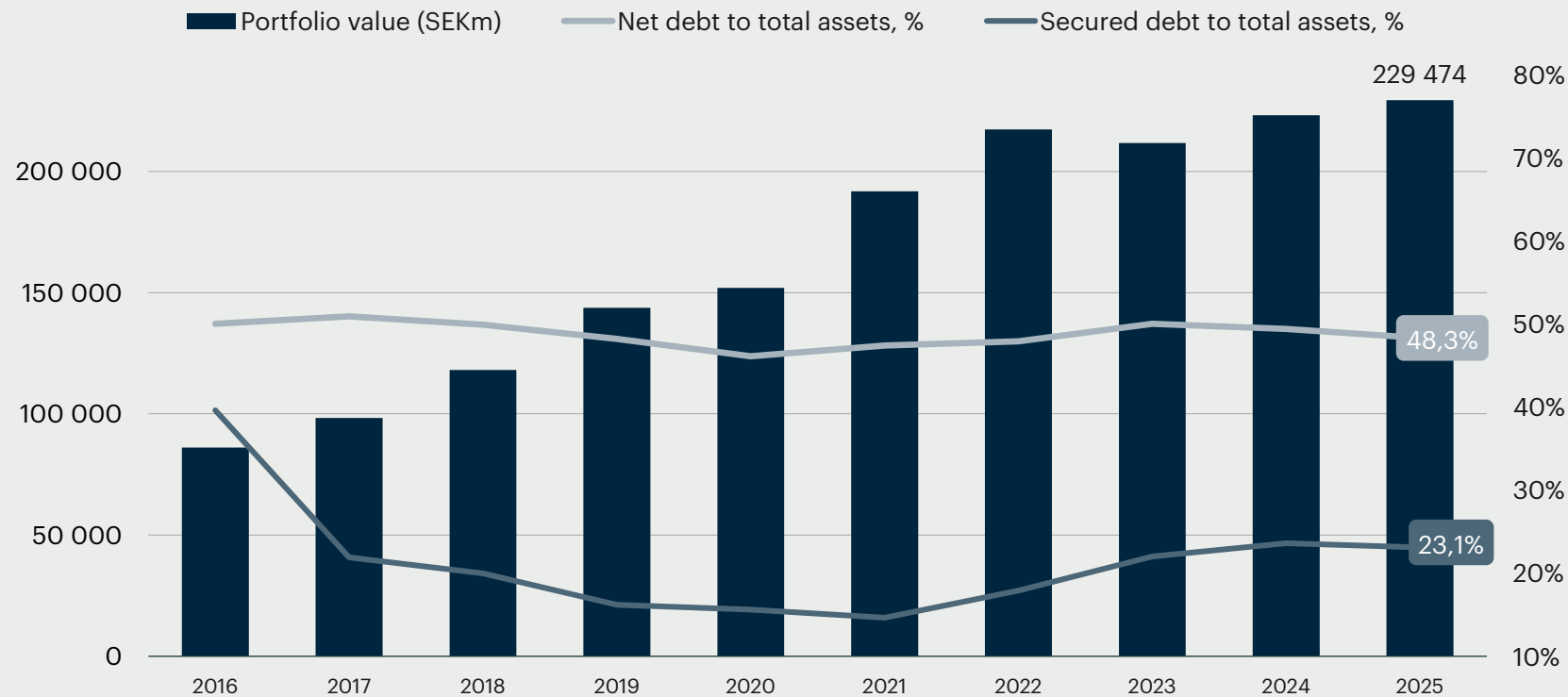
Year	SEKm	Interest, %	Proportion, %
2025	30,089	3.3*	21
2026	15,051	2.9	10
2027	15,955	2.0	11
2028	21,922	3.0	15
2029	16,156	2.0	11
2030	12,640	2.2	9
2031	7,391	2.2	5
2032	8,333	3.5	6
2033	5,528	4.1	4
2034	1,218	2.8	1
2035-	10,923	2.9	8
Total	145,206	2.9	100

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

Equity / Assets Ratio 38.2% Target > 40%	Net Debt to Total Assets 48.3% Target < 50%	Interest-Coverage Ratio 2.7 Target > 2.0	Net Debt to EBITDA, rolling 12 months 11.9 Target < 11.0	Fixed Credit Term 4.7 years n.a	Average Fixed-Rate Period 2.9 years n.a.	Available Liquidity, SEKm 24,124 n.a
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FINANCING

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

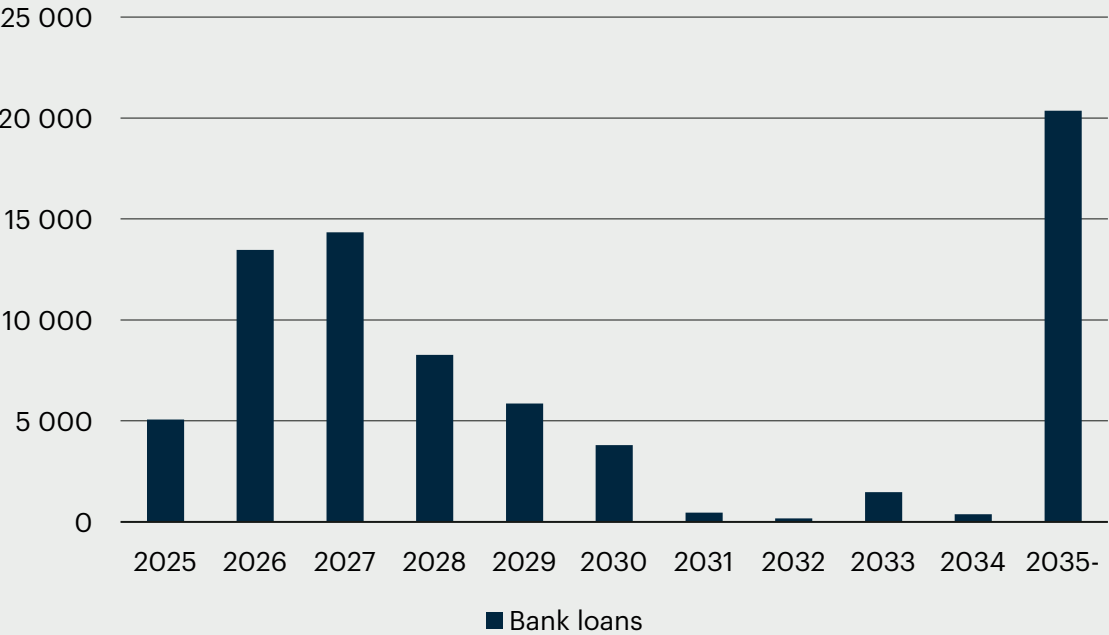


Secured debt to total assets 23.1%

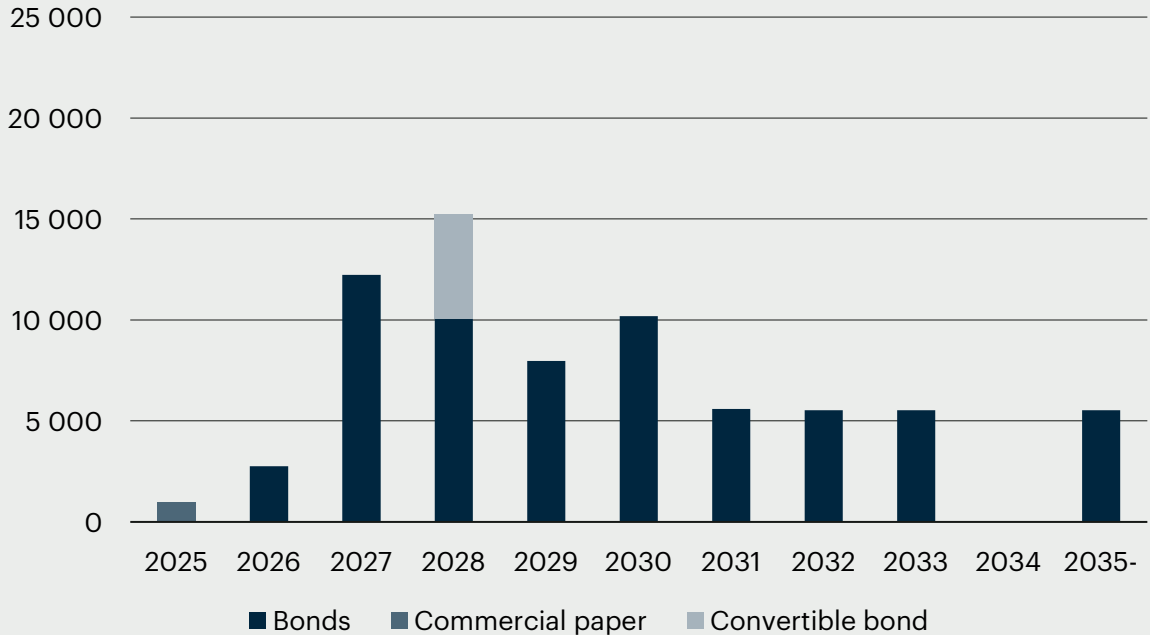
Approximately 80% of debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



ASSET LIABILITY MANAGEMENT

Leverage & capital allocation

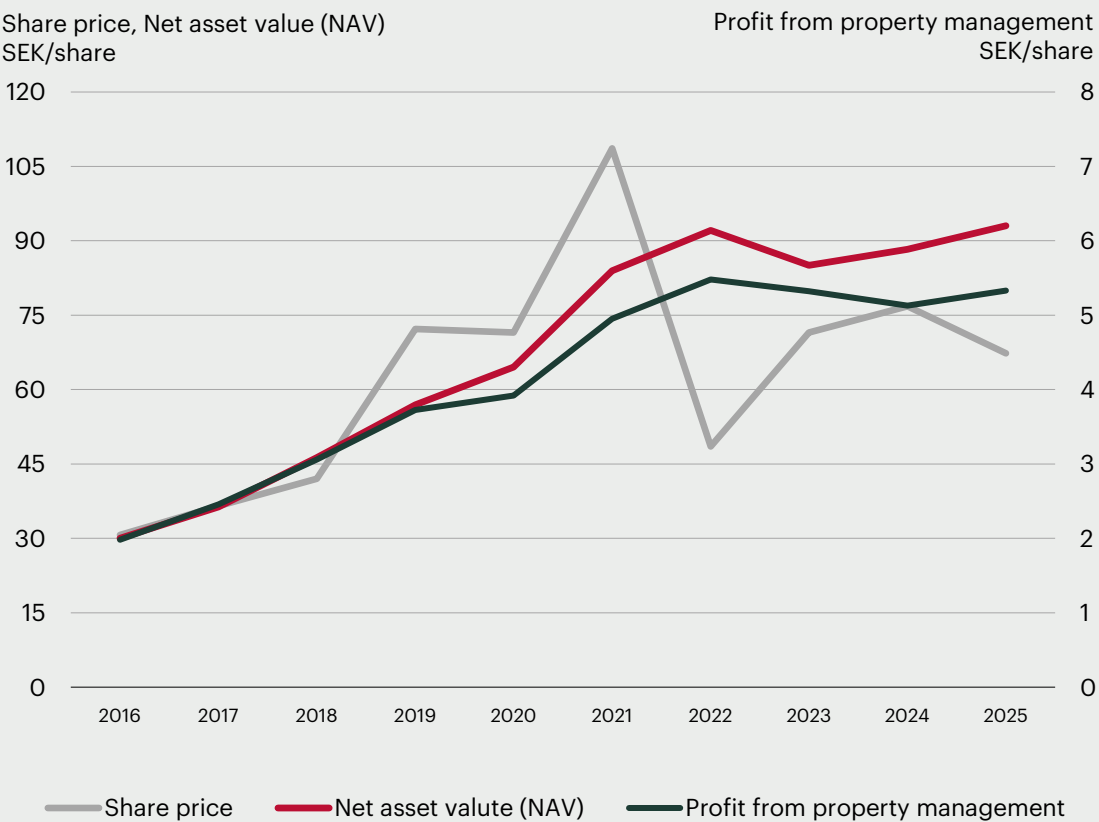
- Continued balanced capital allocation until reaching 11 times Net Debt/EBITDA on a reported rolling 12 months basis, limited project development investments in the near term.
- A conversion of the convertible bond today would reduce Net Debt by SEK 5.3bn, and Net Debt/Total Assets by around 3%, with a marginal decrease of NAV/Share. Net Debt/EBITDA would decrease by around 0.5.

Funding strategy

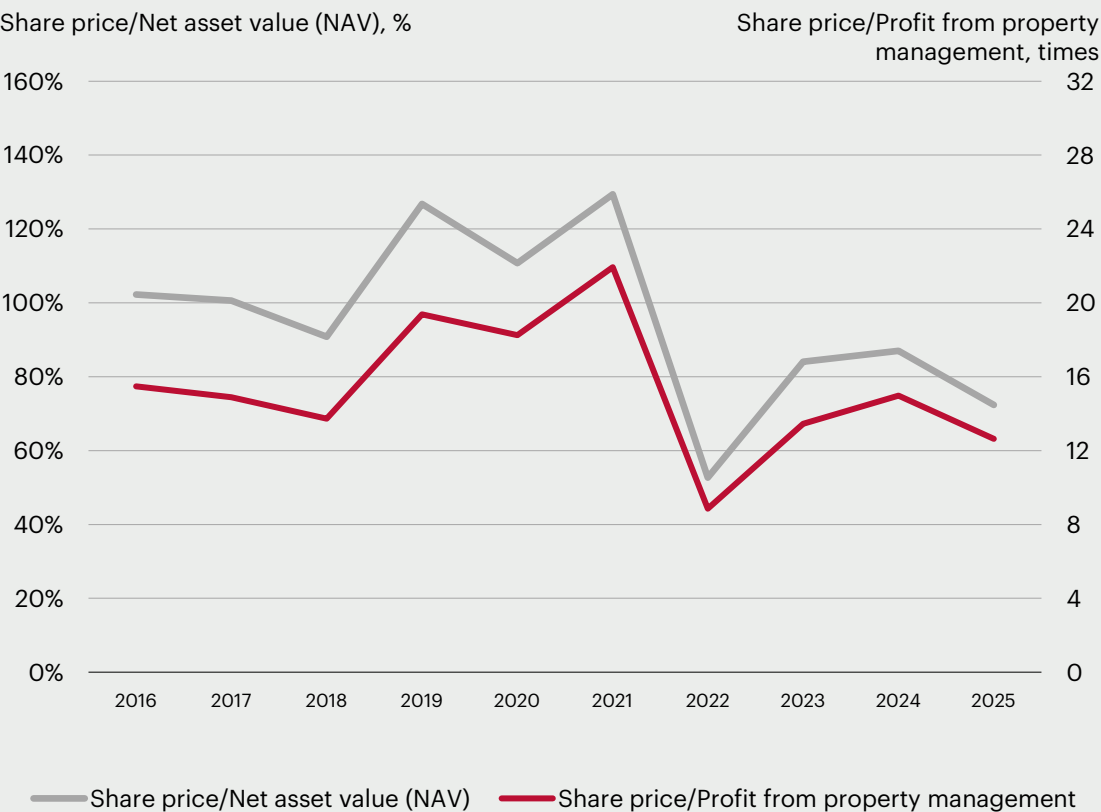
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2033 (total outstanding EUR bonds of SEK 60bn, approximately 40% of interest-bearing liabilities)
- Will increase presence in SEK bond market over time – establish a liquid curve out to 5 years
- Will over time decrease maturity concentrations in a given quarter or year to improve the cost efficiency of our liquidity management

THE SHARE

Share price development over time



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



CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

SEKm	2025 July-Sep	2024 July-Sep	Deviation, Δ %
Rental income	3,444	3,228	7
Property costs	-766	-726	
Net operating income	2,678	2,503	7
Management and administrative costs	-271	-237	
Participation in the profits of associated companies/joint ventures	472	135	
Other income/costs	7	3	
Net financial items	-1,104	-1,078	
- Of which cost of leases/ground rent	-23	-24	
Non-controlling interest	-142	-126	
Profit from property management, Parent Company	1,640	1,589	3
<i>Changes in value</i>			
Changes in value investment properties, realised	-11	2	
Changes in value investment properties, unrealised	853	74	
Profit from development properties	-9	6	
Changes in value derivatives	469	-1,445	
Changes in value total	1,301	-1,363	
Profit before tax	3,083	-36	
Income tax	-569	-154	
Net profit for the period	2,514	-190	
Profit from property management per share, SEK	1.38	1.36	
Profit after tax per share, SEK	2.01	-0,25	

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2025 30 September	2024 30 September
Assets		
Investment properties	225,927	213,442
Development properties	3,547	1,824
Lease contract; Right-of-use assets	2,570	2,130
Other fixed assets	311	351
Participations in associated companies/joint ventures	28,410	28,084
Derivatives	259	–
Other receivables	5,485	5,707
Cash and cash equivalents and financial investments	11,183	8,949
Total assets	277,692	260,487
Equity and liabilities		
Equity	106,201	96,322
Deferred tax liability	17,846	16,692
Interest-bearing liabilities	145,206	138,102
Derivatives	883	2,451
Lease contract	2,570	2,130
Other liabilities	4,985	4,789
Total equity and liabilities	277,692	260,487

SHAREHOLDERS **AS OF 30 SEPTEMBER 2025**

Owner	A shares	B shares	Total no shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	33.0	46.9
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.7	13.8
Swedbank Robur Fonder	-	63,586,946	63,586,946	5.3	3.5
AMF Fonder & Pension	-	59,569,418	59,569,418	5.0	3.3
Länsförsäkringar Fondförvaltning	-	39,097,999	39,097,999	3.3	2.2
Handelsbanken Fonder	-	35,164,895	35,164,895	3.0	2.0
Folksam	-	19,028,740	19,028,740	1.6	1.1
SEB Investment Management	-	18,215,233	18,215,233	1.5	1.0
Cliens Kapitalförvaltning	-	16,062,596	16,062,596	1.3	0.9
Norges Bank	-	12,658,771	12,658,771	1.1	0.7
Other	25,272	442,173,591	442,198,863	37.2	24.6
Total	67,376,592	1,122,623,408	1,190,000,000	100	100

ASSOCIATED COMPANIES



Sinoma

Financially strong co-owners

Unique competence
segment or competence

CAPITAL ALLOCATION

Entrepreneurial capacity to build
portfolio

Increased owning over time



NEXT STEP



ESG UPDATE

- ESG rating MSCI; BBB
- ESG rating Sustainalytics; 14.7
- Green and Social Financing Framework updated during 2025
- Record high summer jobs in Sweden with 330 young people

HELSINKI, FINLAND
RESIDENTIALS

ESG
RATING



BALDER'S SUSTAINABILITY FRAMEWORK



Q&A