

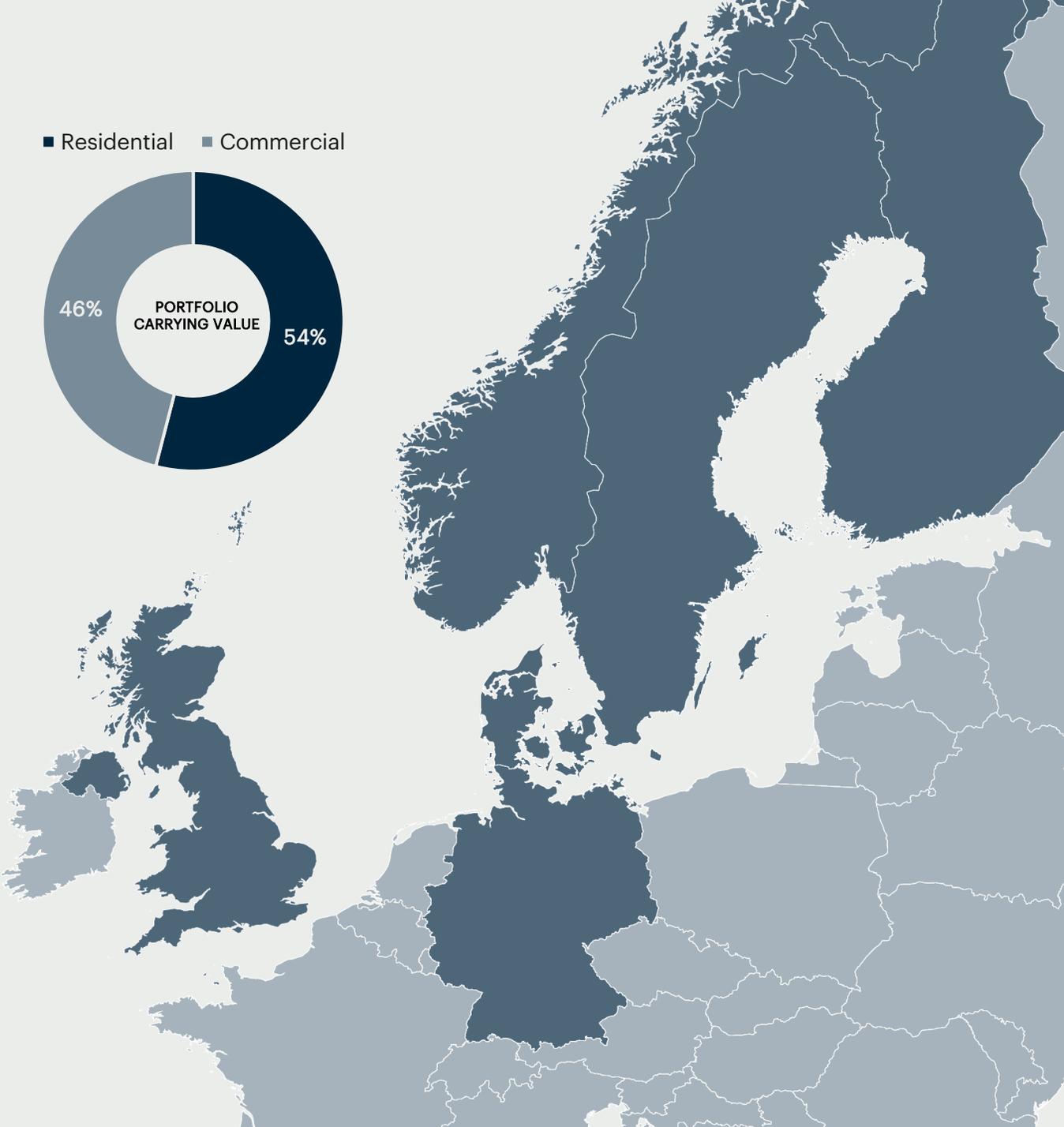
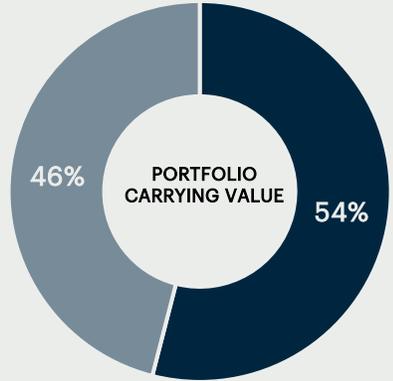
# CONFERENCE CALL

## Q4 2025

# BALDER AT A GLANCE

SEK BILLION <b>229</b> PORTFOLIO VALUE	S&P RATINGS <b>BBB</b> OFFICIAL RATING	% <b>95</b> OCCUPANCY RATE	YEARS <b>13.9</b> AVG. LEASE DURATION 10 LARGEST LEASES	
% <b>48.1</b> NET DEBT TO TOTAL ASSETS	TIMES <b>2.7</b> INTEREST COVERAGE RATIO	SEK BILLION <b>24</b> AVAILABLE LIQUIDITY	SEK <b>94.0</b> NAV PER SHARE	% <b>25</b> NAV GROWTH PER YEAR SINCE 2005

■ Residential ■ Commercial



- 

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 Q4 2025

- Rental income SEK 3,452m, increase 4%
- Net operating income SEK 2,547m, increase 4%
- Profit from property management per share increase of 4%, to 1.34 SEK/share
- Profit from property management in current earnings capacity 5.06 SEK/share, decrease 7% compared to same period last year
- Net debt to total assets 48.1%
- Like for like rental growth 2.7%
- NAV 93.96 SEK/share

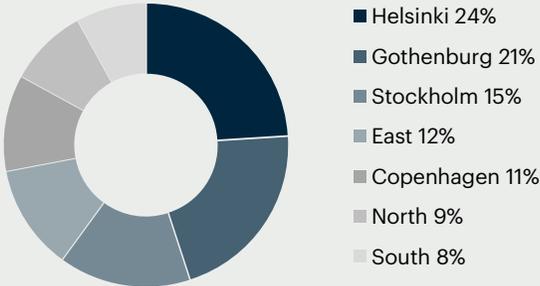


# CURRENT EARNINGS CAPACITY

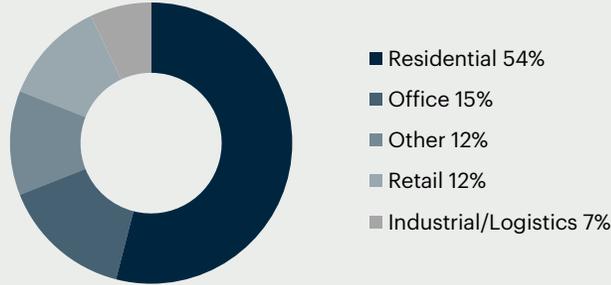
	2025	2025	2025	2025	2024	2024	2024	2024	2023
SEKm	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Rental income	13,800	13,800	13,700	13,500	13,800	13,000	12,800	12,700	12,400
Property costs	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050
<b>Net operating income</b>	<b>10,500</b>	<b>10,500</b>	<b>10,400</b>	<b>10,300</b>	<b>10,400</b>	<b>9,800</b>	<b>9,650</b>	<b>9,600</b>	<b>9,350</b>
<i>Surplus ratio</i>	76%	76%	76%	76%	75%	75%	75%	76%	75%
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	1,200	1,900	1,900	1,900	1,900	2,000	2,000	1,950	1,950
<b>Operating profit</b>	<b>10,600</b>	<b>11,300</b>	<b>11,200</b>	<b>11,100</b>	<b>11,200</b>	<b>10,700</b>	<b>10,550</b>	<b>10,450</b>	<b>10,200</b>
Net financial items, incl. ground rent	-4,200	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000
Non-controlling interests	-400	-500	-500	-500	-500	-450	-450	-400	-400
<b>Profit from property management Parent Company</b>	<b>6,000</b>	<b>6,600</b>	<b>6,600</b>	<b>6,400</b>	<b>6,500</b>	<b>6,050</b>	<b>5,900</b>	<b>5,850</b>	<b>5,800</b>
Tax	-1,200	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200
<b>Profit after tax</b>	<b>4,800</b>	<b>5,300</b>	<b>5,300</b>	<b>5,100</b>	<b>5,200</b>	<b>4,800</b>	<b>4,700</b>	<b>4,640</b>	<b>4,600</b>
Profit from property management, per share, SEK	5.06	5.55	5.55	5.38	5.46	5.16	5.03	4.99	5.03

# A WELL-DIVERSIFIED PORTFOLIO

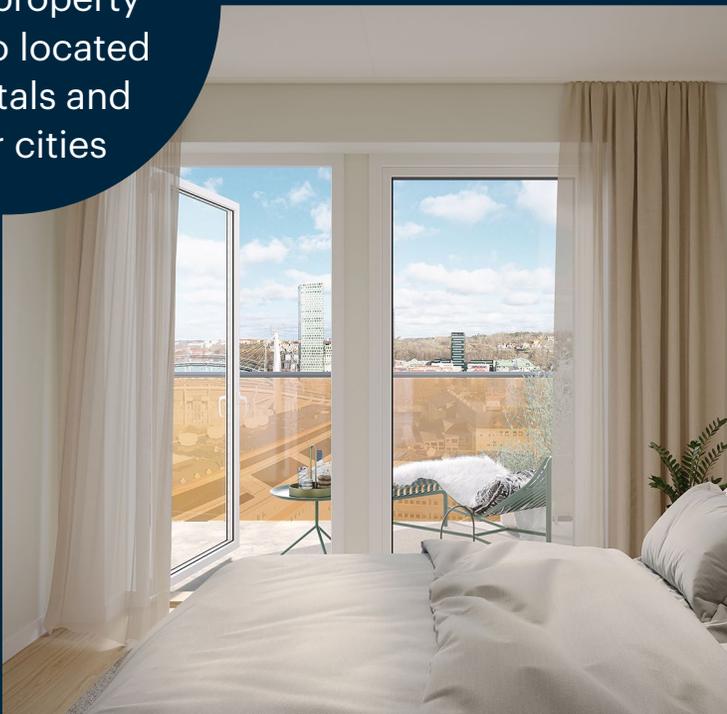
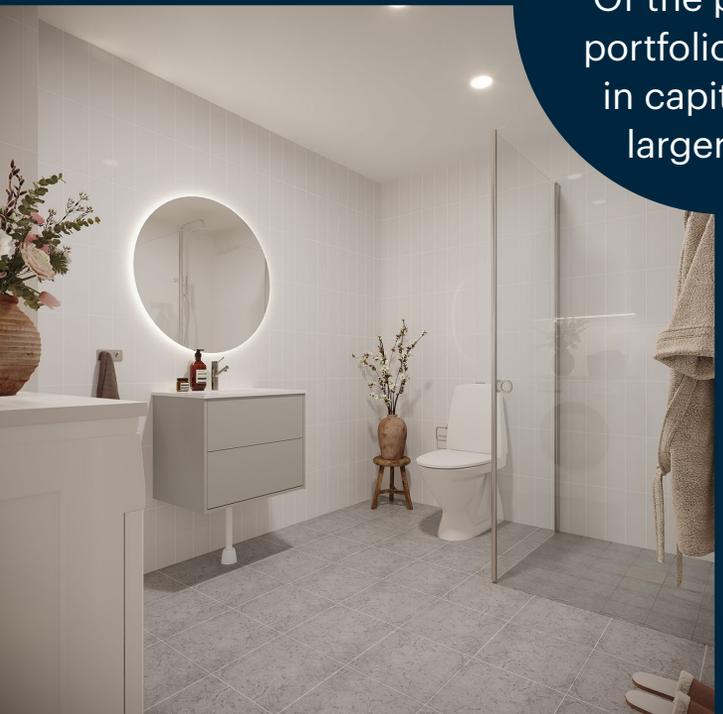
CARRYING AMOUNT DISTRIBUTED BY REGION  
Total real estate portfolio, %



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



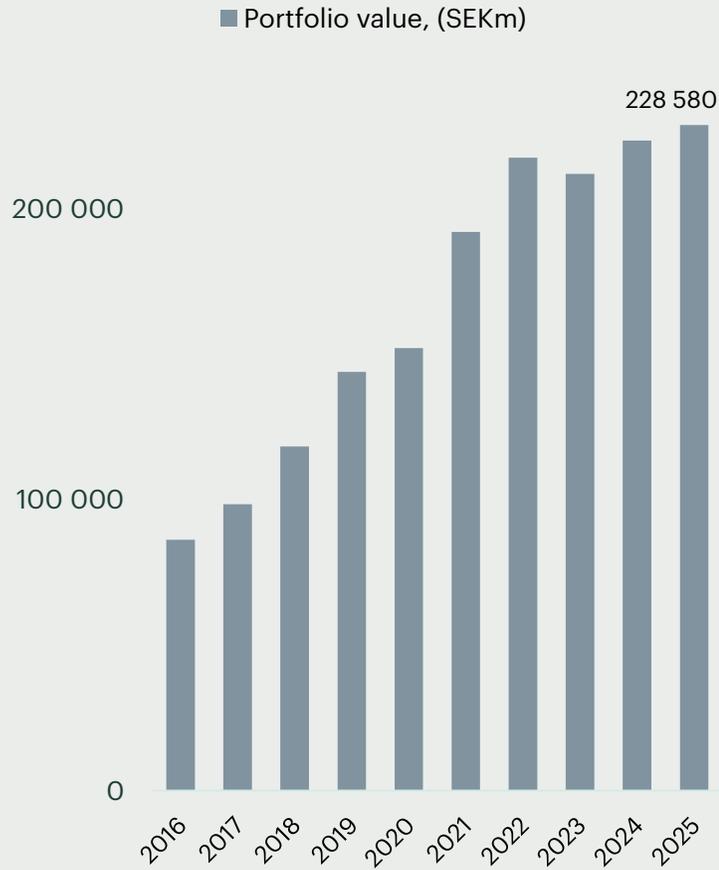
**80%**  
Of the property portfolio located in capitals and larger cities



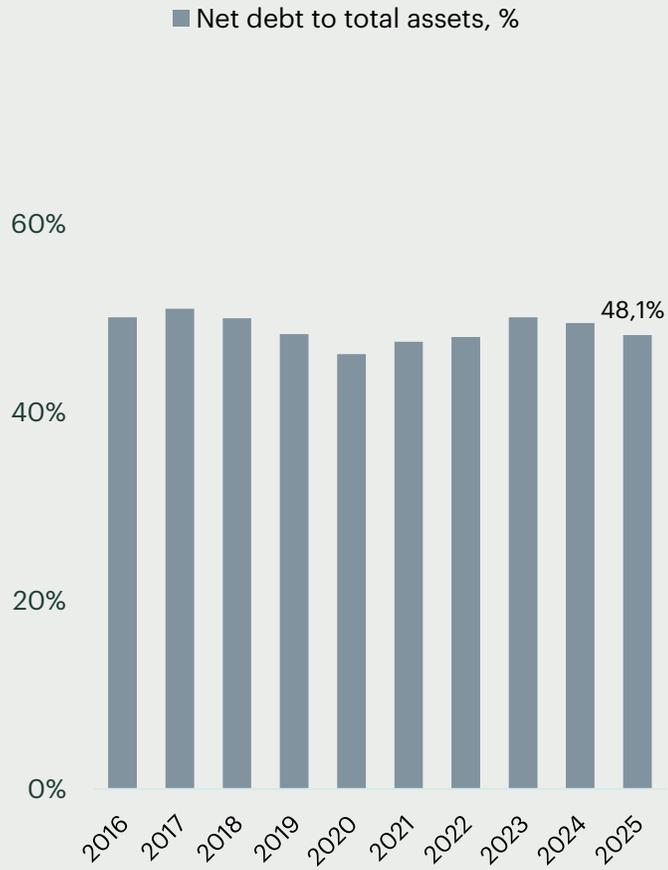
# LONG TRACK-RECORD OF DELIVERING VALUE



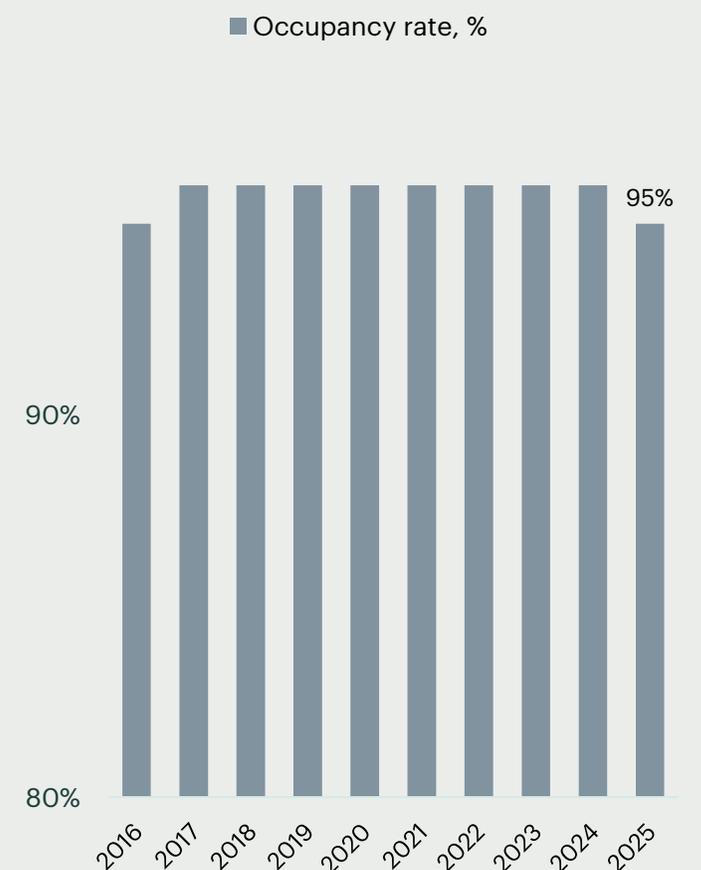
# ...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE



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

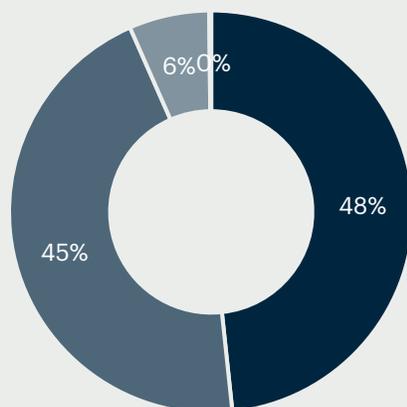


Continuous leverage reduction and commitment to investment grade rating

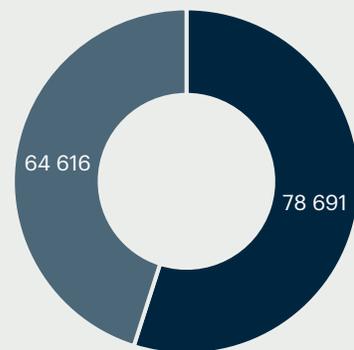


Strong population growth and urbanisation offer strong structural support for occupancy rates. Our diversified portfolio shows that it creates stability over cycles.

# FINANCING



- Unsecured bonds, 48%
- Secured bank loans, 45%
- Unsecured bank loans, 6%
- Commercial paper, 0%



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

## INTEREST FIXING STRUCTURE

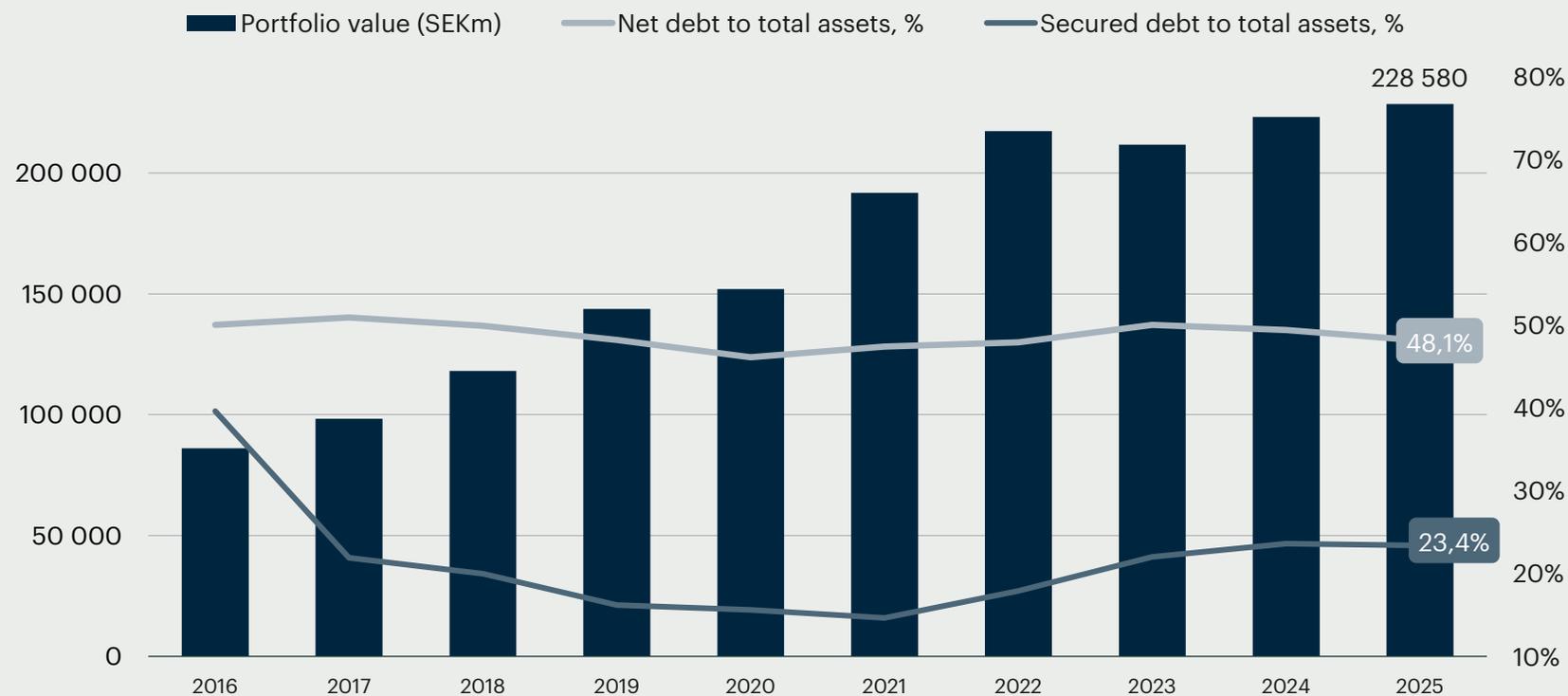
Year	SEKm	Interest, %	Proportion, %
2026	43,470	3.1*	30
2027	15,715	2.0	11
2028	22,561	3.0	16
2029	16,353	2.1	11
2030	12,399	2.2	9
2031	7,261	2.2	5
2032	8,213	3.5	6
2033	5,409	4.1	4
2034	1,212	2.8	1
2035	–	–	–
2036-	10,714	2.9	7
<b>Total</b>	<b>143,307</b>	<b>2.9</b>	<b>100</b>

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

Equity / Assets Ratio <b>38.5%</b> Target > 40%	Net Debt to Total Assets <b>48.1%</b> Target < 50%	Interest-Coverage Ratio <b>2.7</b> Target > 2.0	Net Debt to EBITDA, rolling 12 months <b>12.0</b> Target < 11.0	Fixed Credit Term <b>4.6 years</b> n.a.	Average Fixed-Rate Period <b>2.7 years</b> n.a.	Available Liquidity, SEKm <b>23,724</b> n.a.
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# FINANCING

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

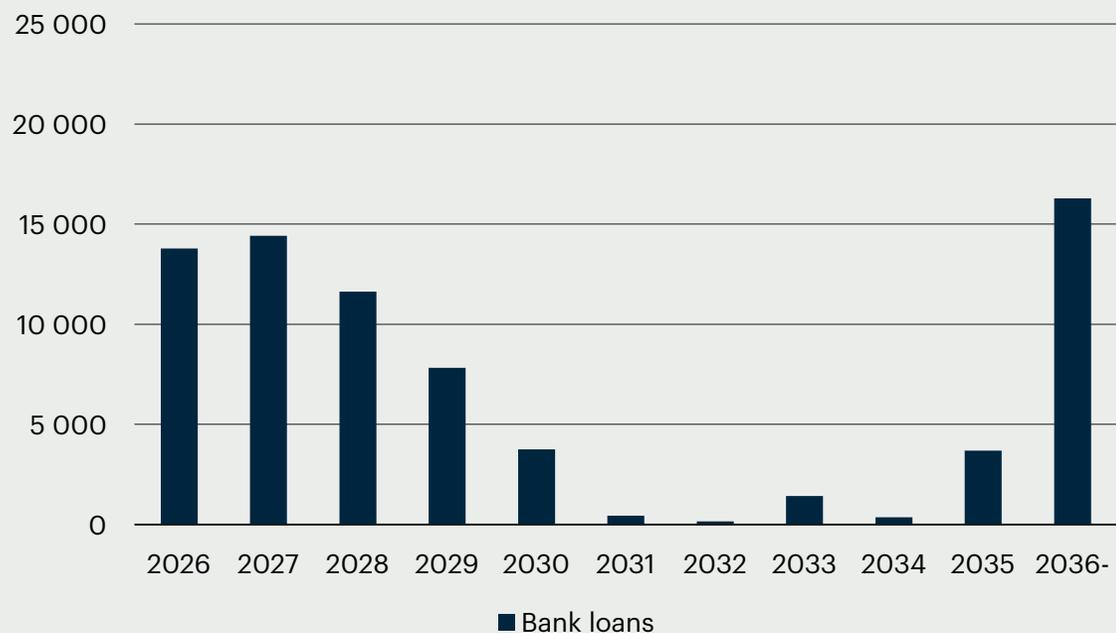


Secured debt to total assets 23.4%

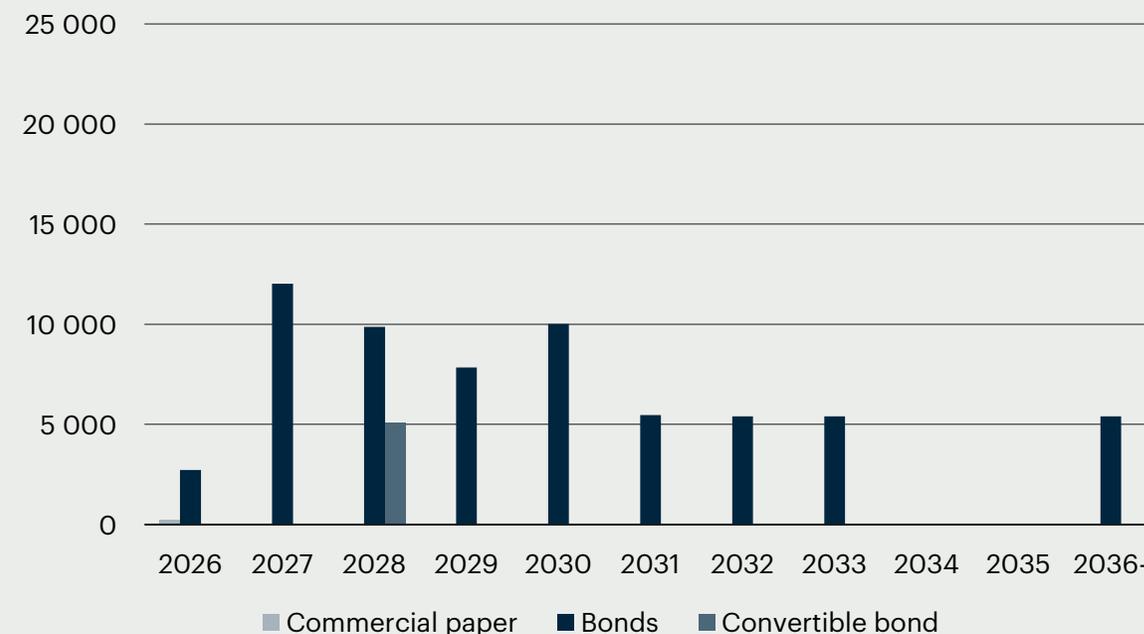
Approximately 80% of debt is hedged with interest swaps and fixed-rate loans

# 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 5.2bn, 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

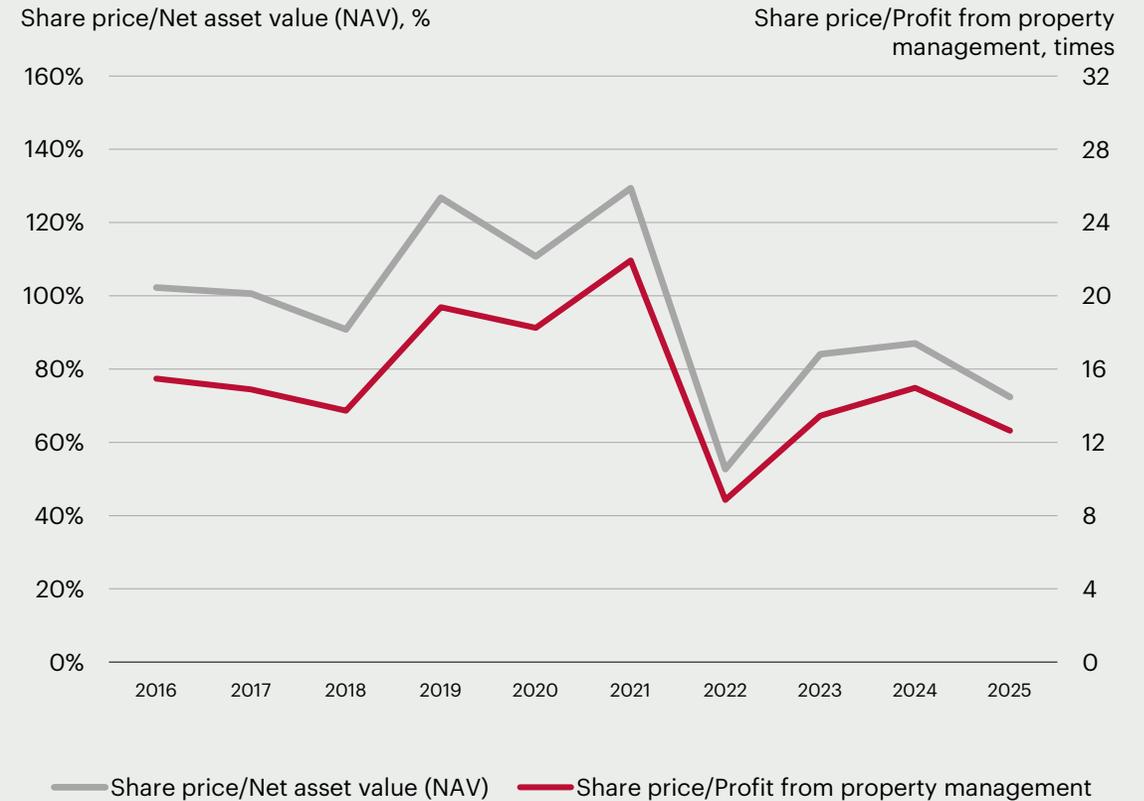
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2033 (total outstanding EUR bonds of SEK 60bn, approximately 40% of interest-bearing liabilities)
- Will increase presence in 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 January-December	2024 January-December	Deviation, Δ %
Rental income	13,721	12,876	7
Property costs	-3,407	-3,263	
<b>Net operating income</b>	<b>10,314</b>	<b>9,613</b>	<b>7</b>
Management and administrative costs	-1,160	-1,080	
Participation in the profits of associated companies/joint ventures	1,779	901	
Other income/costs	4	-11	
Net financial items	-4,235	-4,079	
- Of which cost of leases/ground rent	-93	-103	
Non-controlling interest	-466	-447	
<b>Profit from property management, Parent Company</b>	<b>6,389</b>	<b>6,011</b>	<b>6</b>
<i>Changes in value</i>			
Changes in value investment properties, realised	58	-4	
Changes in value investment properties, unrealised	2,440	-756	
Profit from development properties	-17	122	
Changes in value derivatives	399	-21	
<b>Changes in value total</b>	<b>2,880</b>	<b>-659</b>	
<b>Profit before tax</b>	<b>9,582</b>	<b>4,686</b>	
Income tax	-1,591	-1,045	
<b>Net profit for the period</b>	<b>7,991</b>	<b>3,640</b>	
Profit from property management per share, SEK	5.37	5.13	
Profit after tax per share, SEK	6.41	2.82	

# CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2025 31 December	2024 31 December
<b>Assets</b>		
Investment properties	225,196	221,261
Development properties	3,384	1,955
Lease contract; Right-of-use assets	2,287	2,585
Goodwill	136	–
Other fixed assets	303	345
Participations in associated companies/joint ventures	24,164	29,281
Derivatives	459	485
Other receivables	5,004	5,570
Cash and cash equivalents and financial investments	10,509	6,444
Assets held for distribution to owners	4,850	–
<b>Total assets</b>	<b>276,292</b>	<b>267,926</b>
<b>Equity and liabilities</b>		
Equity	106,491	101,735
Deferred tax liability	18,046	17,159
Interest-bearing liabilities	143,307	138,851
Derivatives	1,044	1,341
Lease contract	2,295	2,593
Other liabilities	5,108	6,246
<b>Total equity and liabilities</b>	<b>276,292</b>	<b>267,926</b>

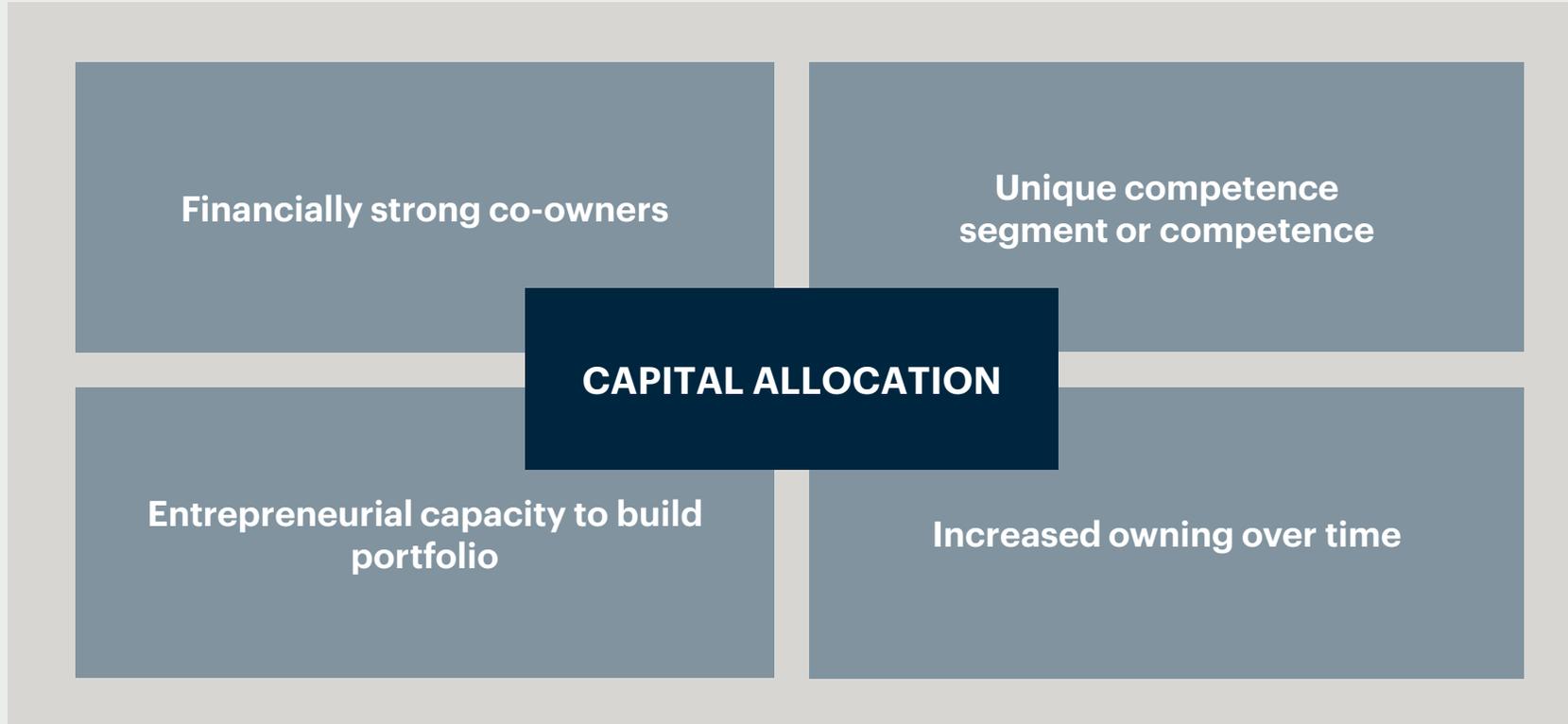
# SHAREHOLDERS **AS OF 31 DECEMBER 2025**

<b>Owner</b>	<b>A shares</b>	<b>B shares</b>	<b>Total no shares</b>	<b>Capital, %</b>	<b>Votes, %</b>
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	-	63,729,681	63,729,681	5.4	3.5
AMF Fonder & Pension	-	59,569,418	59,569,418	5.0	3.3
Länsförsäkringar Fondförvaltning	-	39,639,107	39,639,107	3.3	2.2
Handelsbanken Fonder	-	29,963,544	29,963,544	2.5	1.7
Folksam	-	19,158,229	19,158,229	1.6	1.1
SEB Investment Management	-	16,855,595	16,855,595	1.4	0.9
Cliens Kapitalförvaltning	-	14,802,744	14,802,744	1.2	0.8
Nordea Funds AB	-	13,017,260	13,017,260	1.1	0.7
Other	25,272	444,822,611	444,847,883	37.4	24.8
<b>Total outstanding shares</b>	<b>67,376,592</b>	<b>1,118,623,408</b>	<b>1,186,000,000</b>	<b>99.7</b>	<b>99.8</b>
Shares held by Fastighets AB Balder	-	4,000,000	4,000,000	0.3	0.2
<b>Total number of registered shares</b>	<b>67,376,592</b>	<b>1,122,623,408</b>	<b>1,190,000,000</b>	<b>100</b>	<b>100</b>

# ASSOCIATED COMPANIES



**Sinoma**



**NEXT STEP**



# BALDER'S SUSTAINABILITY FRAMEWORK

## E ENVIRONMENTAL

Climate change  
Water  
Resource use and circular economy



- ### Targets
- 50% reduction in emissions from own operations by 2030 and achieve net zero emissions throughout the value chain by 2045
  - Energy efficiency improvement 2% per sq.m. and year and increased volume of renewable energy production
  - Conduct climate risk analyses for the property portfolio
  - Provide customers and employees with good conditions for environment-friendly, fossil-free transport options
  - All newly produced properties must as a minimum fulfil Miljöbyggnad Silver or equivalent certification
  - Increase the proportion of environmentally certified buildings in Balder's current property portfolio
  - Increase the proportion of green financing
  - Reduced water use 2% per sq.m. and year
  - Actively contribute to 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

## S SOCIAL

Own employees  
Workers in the value chain  
Customers and social area development



- ### Targets
- No incidents of discrimination or victimisation
  - Implement various social initiatives that contribute to the development of Balder's five social pillars
  - Create jobs for young people in the property management organisation

## G GOVERNANCE

Business conduct



- ### Targets
- No cases of corruption
  - All employees shall be trained in the company's Code of Conduct



# Q&A