

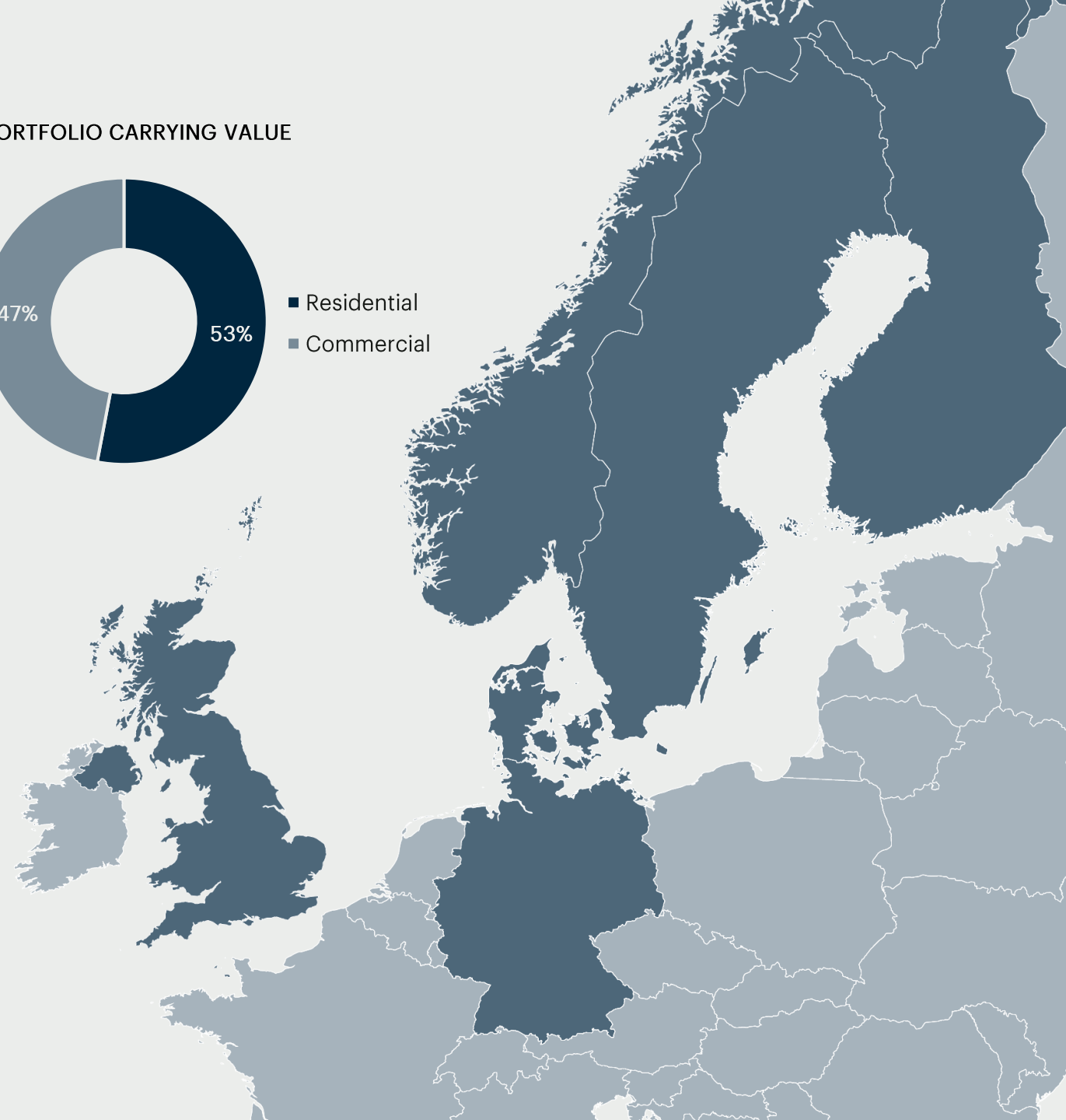
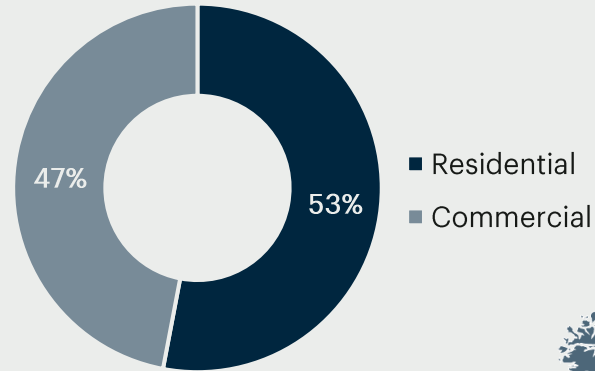
CONFERENCE CALL

Q1 2026

BALDER AT A GLANCE

SEK BILLION 237 PORTFOLIO VALUE	S&P RATINGS BBB OFFICIAL RATING	% 95 OCCUPANCY RATE	YEARS 13.7 AVG. LEASE DURATION 10 LARGEST LEASES	
% 49.2 NET DEBT TO TOTAL ASSETS	TIMES 2.6 INTEREST COVERAGE RATIO	SEK BILLION 22 AVAILABLE LIQUIDITY	SEK 96.6 NAV PER SHARE	% 25 NAV GROWTH PER YEAR SINCE 2005

PORTFOLIO CARRYING VALUE



- 

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

Q1 2026

- Rental income SEK 3,460m, increase 1%
- Net operating income SEK 2,514m, increase 1%
- Profit from property management per share decrease of 12%, to 1.14 SEK/share. Adjusted for Balder's participation in the profit from property management from Norion Bank in the comparative figures, the profit from property management per share increased instead by 3%
- Profit from property management in current earnings capacity 5.17 SEK/share, decrease 4% compared to same period last year. Excluding the effect of the Norion dividend, we see healthy growth in profit from property management
- Net debt to total assets 49.2%
- Like for like rental growth 1.3%
- NAV 96.62 SEK/share

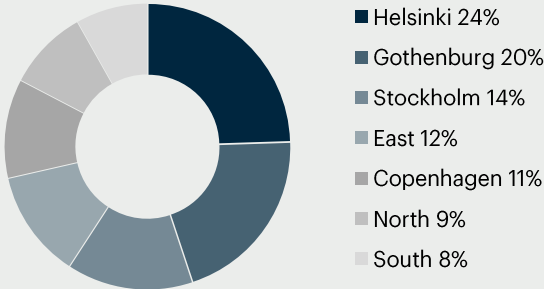


CURRENT EARNINGS CAPACITY

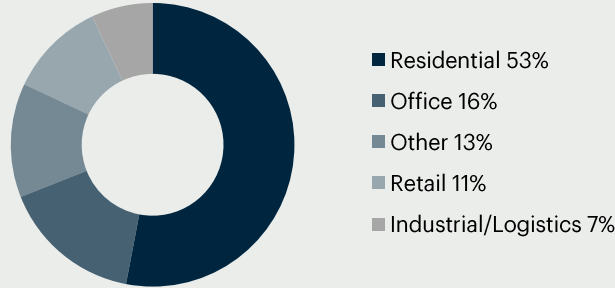
	2026	2025	2025	2025	2025	2024	2024	2024	2024
SEKm	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Rental income	14,200	13,800	13,800	13,700	13,500	13,800	13,000	12,800	12,700
Property costs	-3,400	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100
Net operating income	10,800	10,500	10,500	10,400	10,300	10,400	9,800	9,650	9,600
<i>Surplus ratio</i>	76%	76%	76%	76%	76%	75%	75%	75%	76%
Management and administrative costs	-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	1,200	1,200	1,900	1,900	1,900	1,900	2,000	2,000	1,950
Operating profit	10,800	10,600	11,300	11,200	11,100	11,200	10,700	10,550	10,450
Net financial items, incl. ground rent	-4,300	-4,200	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200
Non-controlling interests	-400	-400	-500	-500	-500	-500	-450	-450	-400
Profit from property management Parent Company	6,100	6,000	6,600	6,600	6,400	6,500	6,050	5,900	5,850
Tax	-1,200	-1,200	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210
Profit after tax	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	5.17	5.06	5.55	5.55	5.38	5.46	5.16	5.03	4.99

A WELL-DIVERSIFIED PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION
Total real estate portfolio, %



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



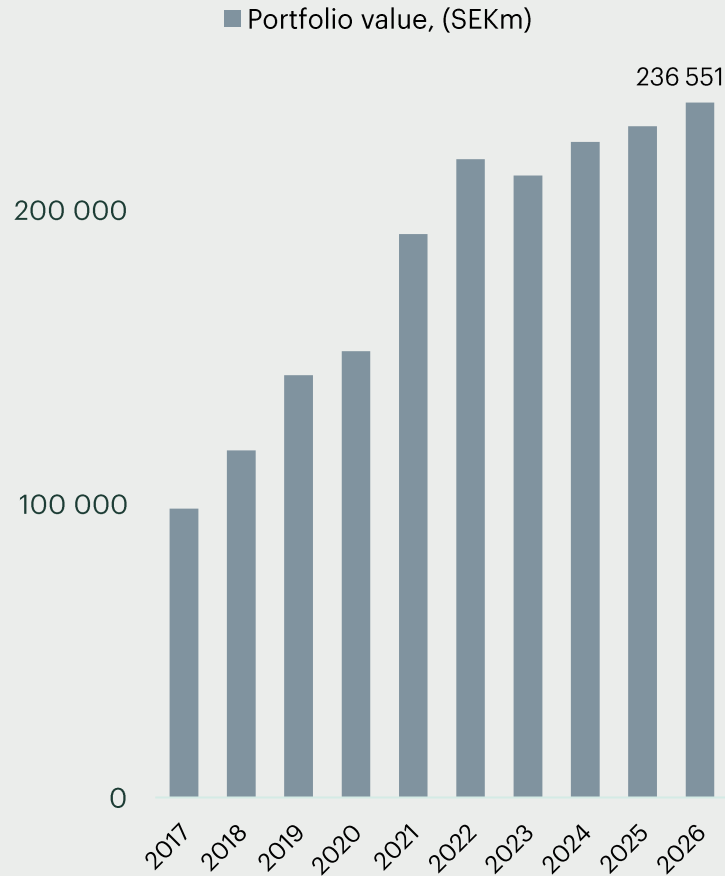
80%
Of the property portfolio located in capitals and larger cities



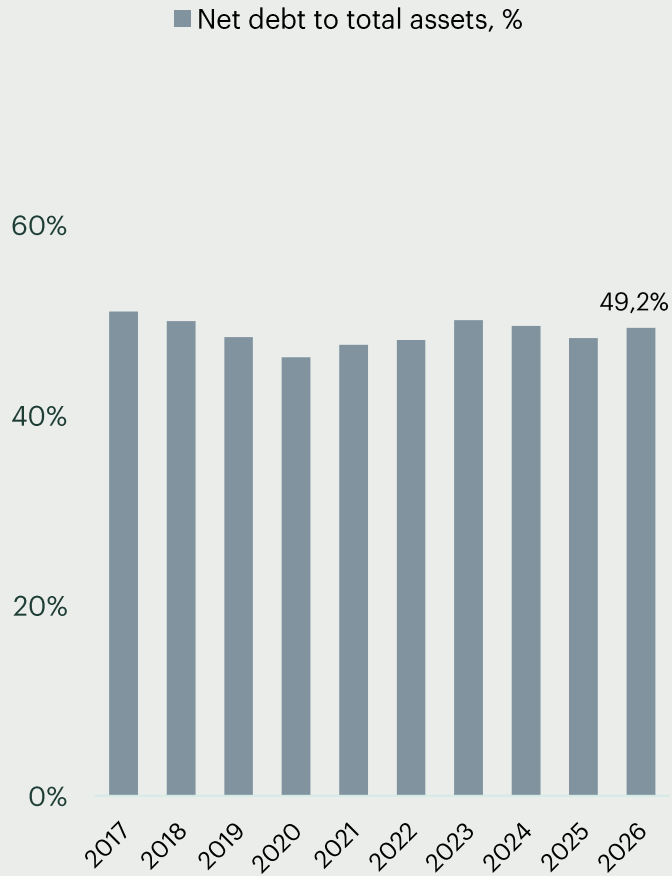
LONG TRACK-RECORD OF DELIVERING VALUE



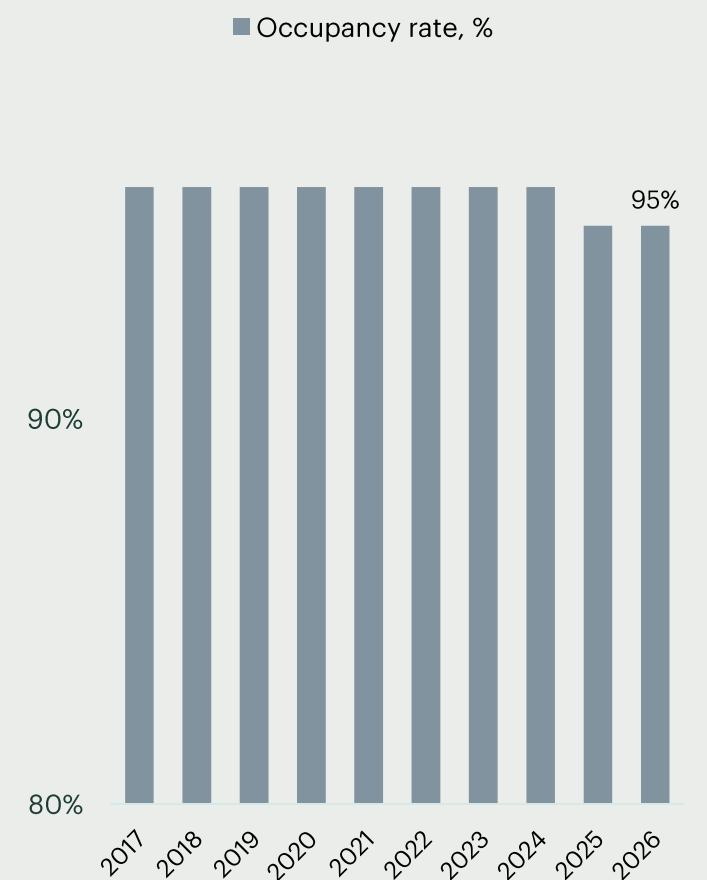
...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE



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

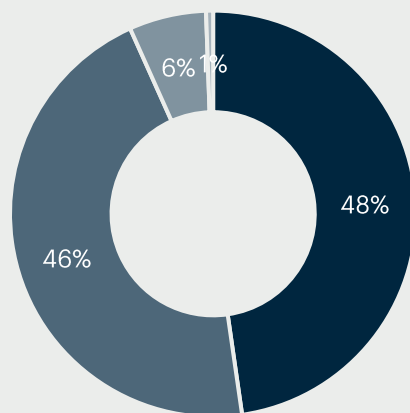


Continuous leverage reduction and commitment to investment grade rating

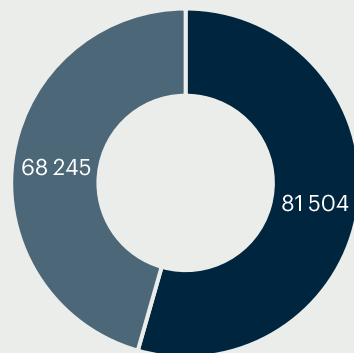


Strong population growth and urbanisation offer strong structural support for occupancy rates. Our diversified portfolio shows that it creates stability over cycles.

FINANCING



- Unsecured bonds, 48%
- Secured bank loans, 46%
- Unsecured bank loans, 6%
- Commercial paper, 1%

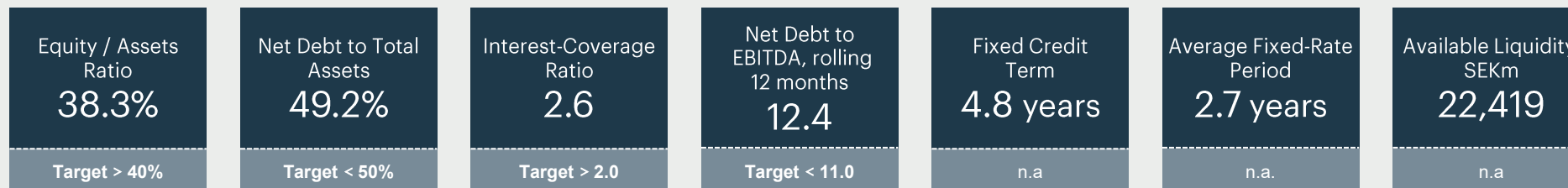


- Unsecured loans, 54%
- Secured loans, 46%

INTEREST FIXING STRUCTURE

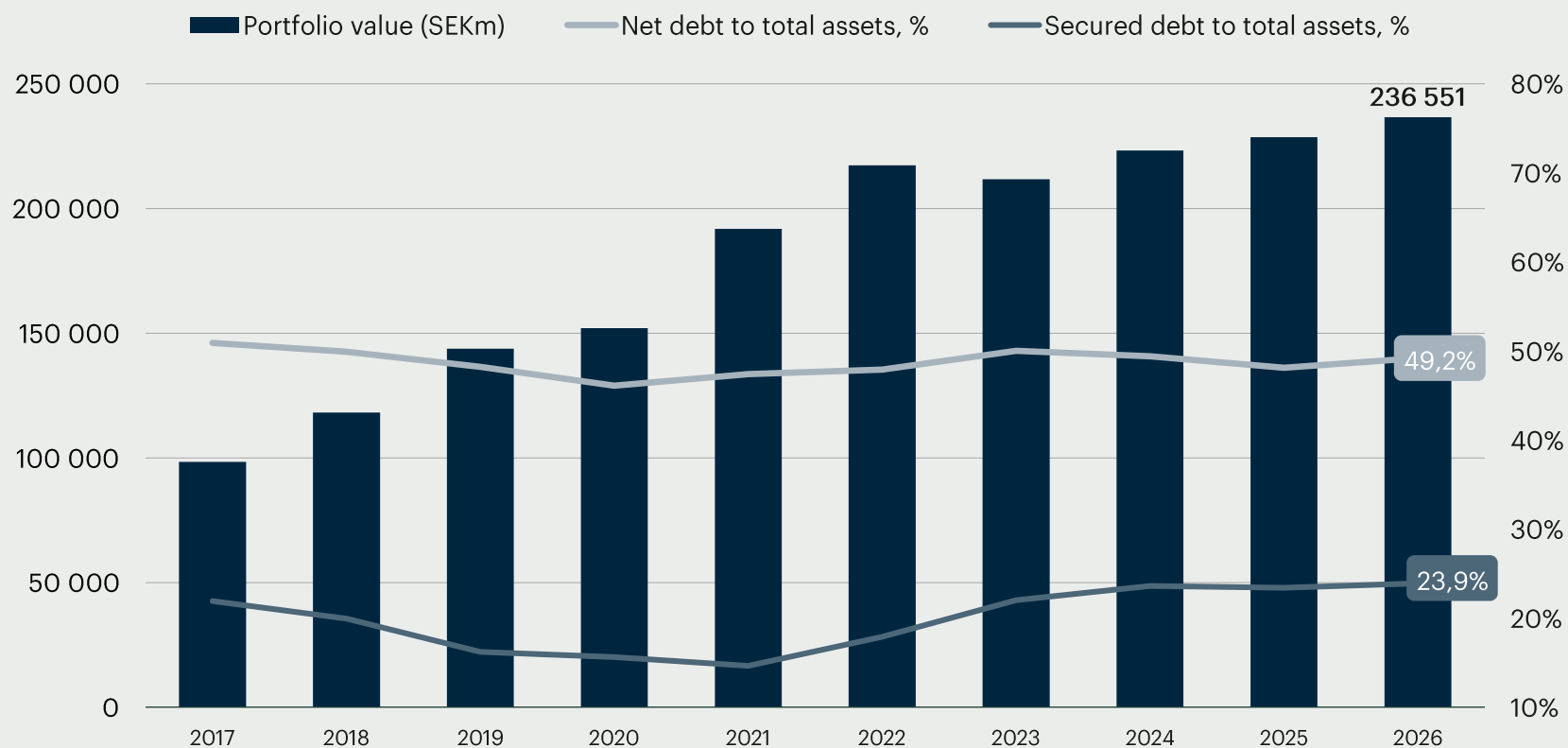
Year	SEKm	Interest, %	Proportion, %
2026	45,937	3.0*	31
2027	16,288	2.0	11
2028	23,100	3.0	15
2029	17,015	2.1	11
2030	13,060	2.2	9
2031	15,474	2.9	10
2032	8,276	3.5	6
2033	5,472	4.1	4
2034	1,225	2.8	1
2035	-	-	-
2036-	3,901	3.7	3
Total	149,748	2.9	100

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



FINANCING

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

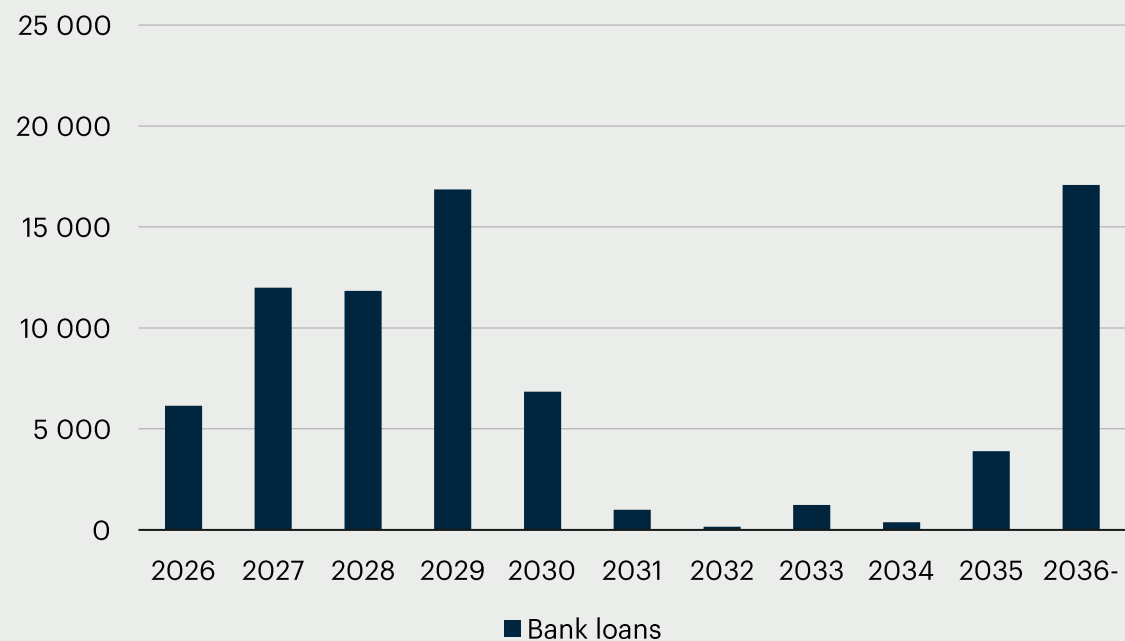


Secured debt to total assets 23.9%

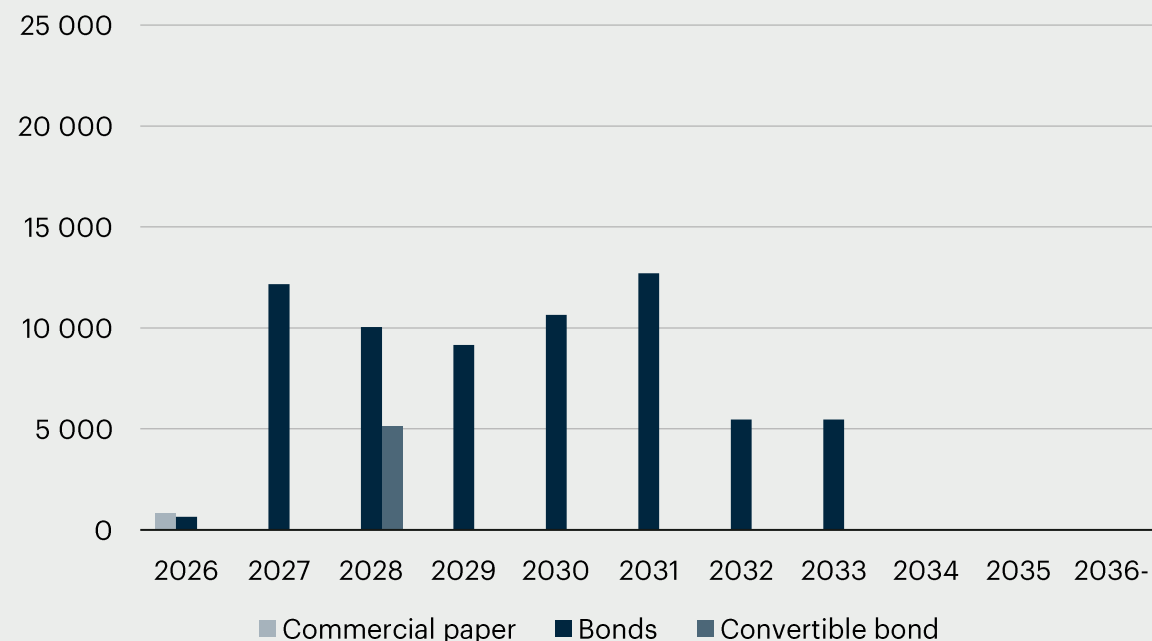
Approximately 80% of debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



ASSET LIABILITY MANAGEMENT

Leverage & capital allocation

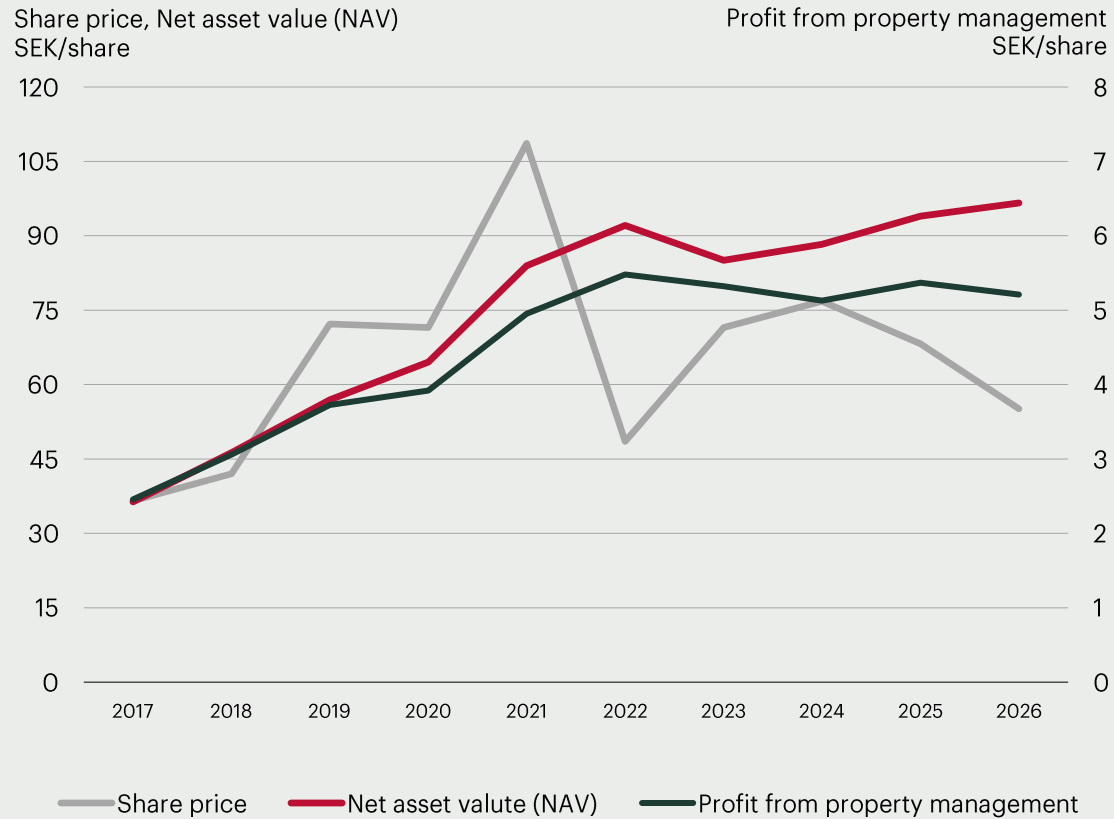
- Continued balanced capital allocation until reaching 11 times Net Debt/EBITDA on a reported rolling 12 months basis, limited project development investments in the near term
- A conversion of the convertible bond today would reduce Net Debt by SEK 5.2bn, and Net Debt/Total Assets by around 3%, with a marginal decrease of NAV/Share. Net Debt/EBITDA would decrease by around 0.5

Funding strategy

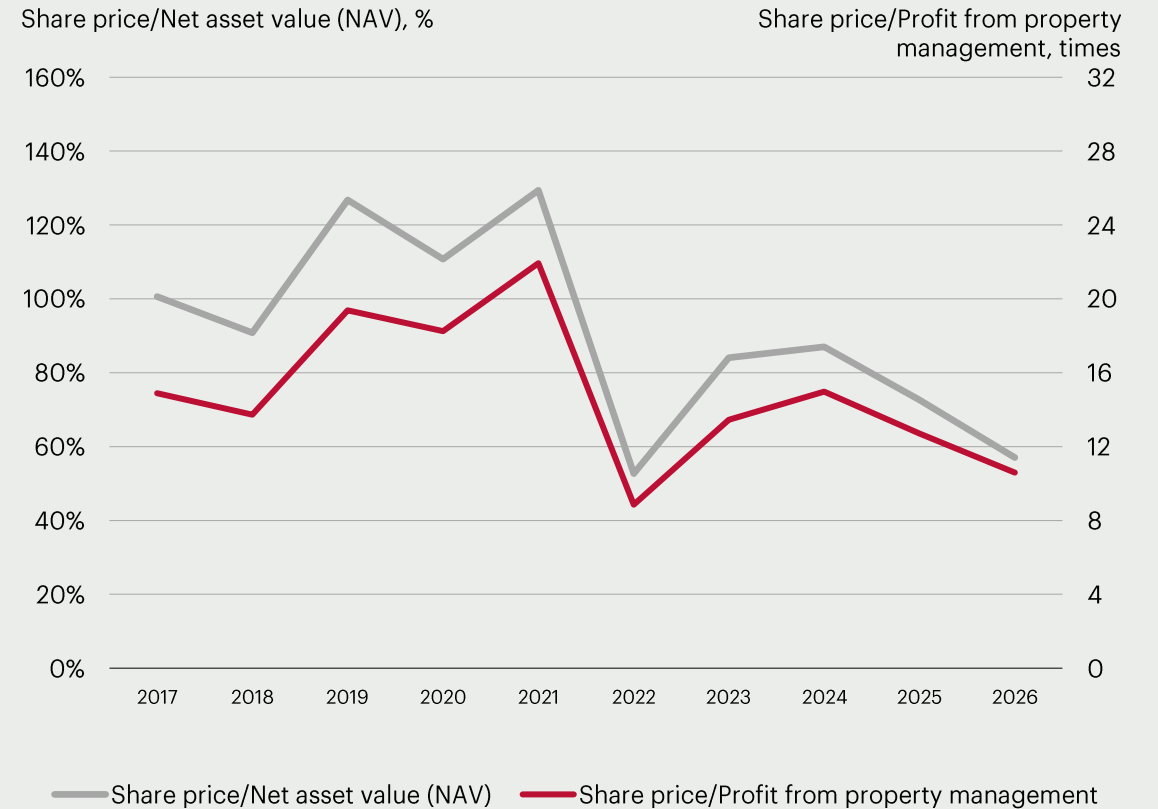
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2033 (total outstanding EUR bonds of SEK 60bn, approximately 40% of interest-bearing liabilities)
- Will increase presence in 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	2026 January-March	2025 January-March	Deviation, Δ %
Rental income	3,460	3,416	1
Property costs	-945	-920	
Net operating income	2,514	2,496	1
Management and administrative costs	-293	-284	
Participation in the profits of associated companies/joint ventures	214	343	
Other income/costs	-7	-10	
Net financial items	-1,060	-1,033	
- Of which cost of leases/ground rent	-24	-23	
Non-controlling interest	-101	-117	
Profit from property management, Parent Company	1,348	1,544	-13
<i>Changes in value</i>			
Changes in value investment properties, realised	-4	5	
Changes in value investment properties, unrealised	418	949	
Profit from development properties	-10	5	
Changes in value derivatives	809	632	
Changes in value total	1,213	1,591	
Profit before tax	2,582	3,103	
Income tax	-384	-322	
Net profit for the period	2,198	2,781	
Profit from property management per share, SEK	1.14	1.30	
Profit after tax per share, SEK	1.78	2.26	

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2026 31 March	2025 31 March
Assets		
Investment properties	233,111	219,098
Development properties	3,440	3,496
Lease contract; Right-of-use assets	2,316	2,540
Goodwill	137	–
Other fixed assets	293	332
Participations in associated companies/joint ventures	25,564	27,616
Derivatives	789	634
Other receivables	5,338	5,288
Cash and cash equivalents and financial investments	9,328	6,288
Assets held for distribution to owners	4,850	–
Total assets	285,167	265,292
Equity and liabilities		
Equity	109,276	102,641
Deferred tax liability	18,317	17,220
Interest-bearing liabilities	149,748	136,255
Derivatives	512	1,216
Lease contract	2,325	2,548
Other liabilities	4,989	5,412
Total equity and liabilities	285,167	265,292

SHAREHOLDERS **AS OF 31 MARCH 2026**

<u>Owner</u>	<u>A shares</u>	<u>B shares</u>	<u>Total no shares</u>	<u>Capital, %</u>	<u>Votes, %</u>
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
Swedbank Robur Fonder	-	59,489,700	59,489,700	5.0	3.3
AMF Fonder & Pension	-	51,763,453	51,763,453	4.3	2.9
Länsförsäkringar Fondförvaltning	-	38,395,258	38,395,258	3.2	2.1
Handelsbanken Fonder	-	30,596,179	30,596,179	2.6	1.7
Folksam	-	18,994,541	18,994,541	1.6	1.1
Andra AP-fonden	-	18,107,140	18,107,140	1.5	1.0
SEB Investment Management	-	16,329,541	16,329,541	1.4	0.9
Cliens Kapitalförvaltning	-	14,857,034	14,857,034	1.2	0.8
Other	25,272	446,905,343	446,930,615	37.6	24.9
Total outstanding shares	67,376,592	1,112,623,408	1,180,000,000	99.2	99.4
Shares held by Fastighets AB Balder	-	10,000,000	10,000,000	0.8	0.6
Total number of registered shares	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



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