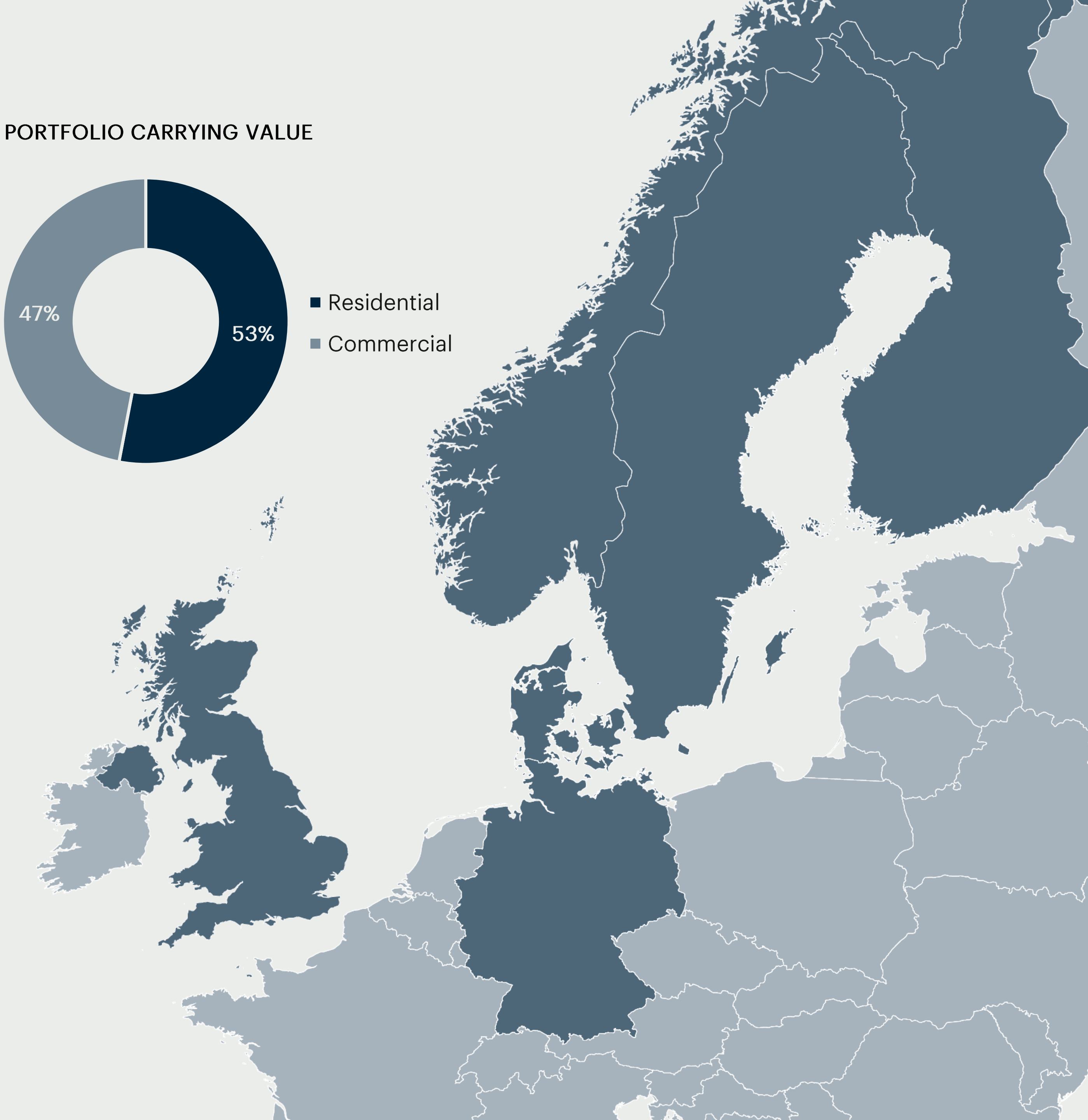
CONFERENCE CALL
Q2 2026

BALDER AT A GLANCE

SEK BILLION **241** PORTFOLIO VALUE	S&P RATINGS **BBB** OFFICIAL RATING	% **95** OCCUPANCY RATE	YEARS **13.5** AVG. LEASE DURATION 10 LARGEST LEASES	
% **50.4** NET DEBT TO TOTAL ASSETS	TIMES **2.5** INTEREST COVERAGE RATIO	SEK BILLION **23** AVAILABLE LIQUIDITY	SEK **94.3** NAV PER SHARE	% **24** 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 +24% per year since 2005

PORTFOLIO CARRYING VALUE



FASTIGHETS AB BALDER
Q2 2026

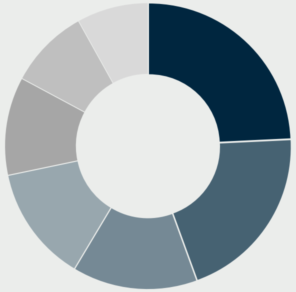
- Rental income SEK 3,570m, increase 5%
- Net operating income SEK 2,697m, increase 4%
- Profit from property management per share adjusted for the effect of the distribution of Norion in the comparative figures corresponds to an increase of 3%. Without adjustment Profit from property management decreased by 10%, to 1.22 SEK/share
- Profit from property management in current earnings capacity amounted to 5.21 SEK/share, a decrease of 6% compared to the same period last year. Excluding the effect of the Norion dividend it corresponds to an increase of 10%
- Net debt to total assets 50.4%
- Like for like rental growth for the first half of the year 1.2%
- NAV 94.30 SEK/share

CURRENT EARNINGS CAPACITY

SEKm	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
Rental income	14,500	14,200	13,800	13,800	13,700	13,500	13,800	13,000	12,800
Property costs	-3,500	-3,400	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150
Net operating income	**11,000**	**10,800**	**10,500**	**10,500**	**10,400**	**10,300**	**10,400**	**9,800**	**9,650**
Surplus ratio	*76%*	*76%*	*76%*	*76%*	*76%*	*76%*	*75%*	*75%*	*75%*
Management and administrative costs	-1,200	-1,200	-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	1,200	1,900	1,900	1,900	1,900	2,000	2,000
Operating profit	**11,000**	**10,800**	**10,600**	**11,300**	**11,200**	**11,100**	**11,200**	**10,700**	**10,550**
Net financial items, incl. ground rent	-4,400	-4,300	-4,200	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200
Non-controlling interests	-500	-400	-400	-500	-500	-500	-500	-450	-450
Profit from property management Parent Company	**6,100**	**6,100**	**6,000**	**6,600**	**6,600**	**6,400**	**6,500**	**6,050**	**5,900**
Tax	-1,200	-1,200	-1,200	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200
Profit after tax	**4,900**	**4,900**	**4,800**	**5,300**	**5,300**	**5,100**	**5,200**	**4,800**	**4,700**
Profit from property management, per share, SEK	5.21	5.17	5.06	5.55	5.55	5.38	5.46	5.16	5.03

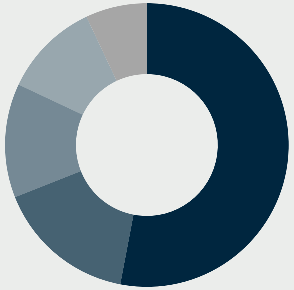
A WELL-DIVERSIFIED PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION
Total real estate portfolio, %



- Helsinki 24%
- Gothenburg 20%
- Stockholm 14%
- East 13%
- Copenhagen 11%
- North 9%
- South 8%

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



- Residential 53%
- Office 16%
- Other 13%
- Retail 11%
- Industrial/Logistics 7%

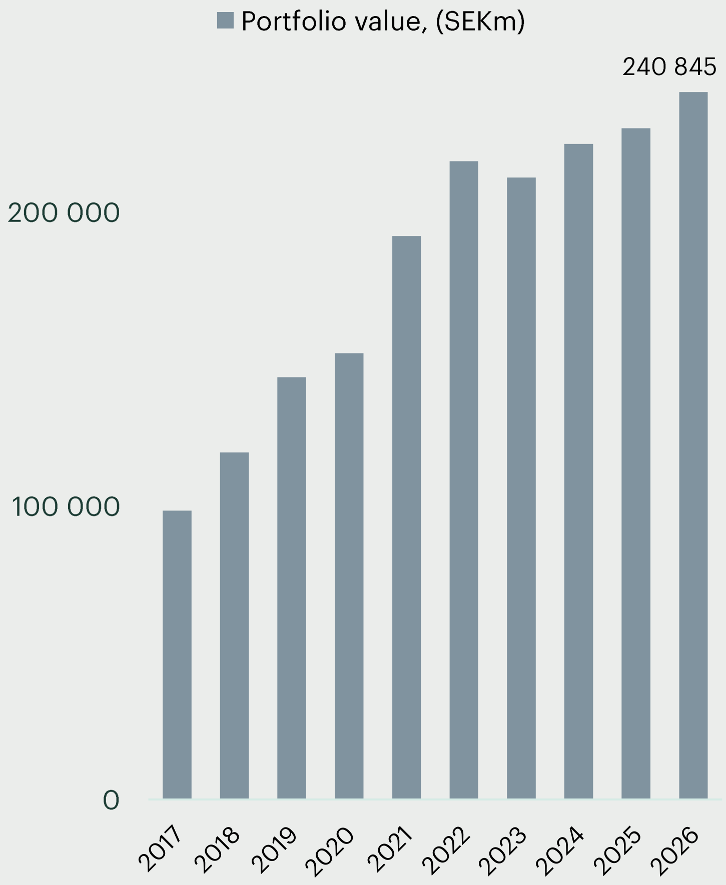
GOTHENBURG
LORENSBERG 46:10
COMMERCIAL

80%

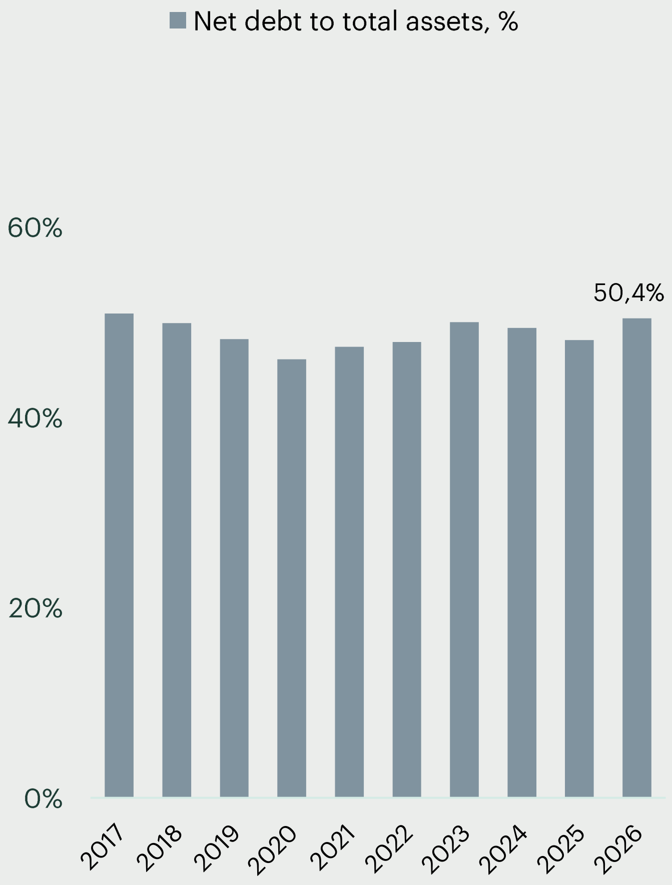
Of the property portfolio located in capitals and larger cities

LONG TRACK-RECORD OF DELIVERING VALUE

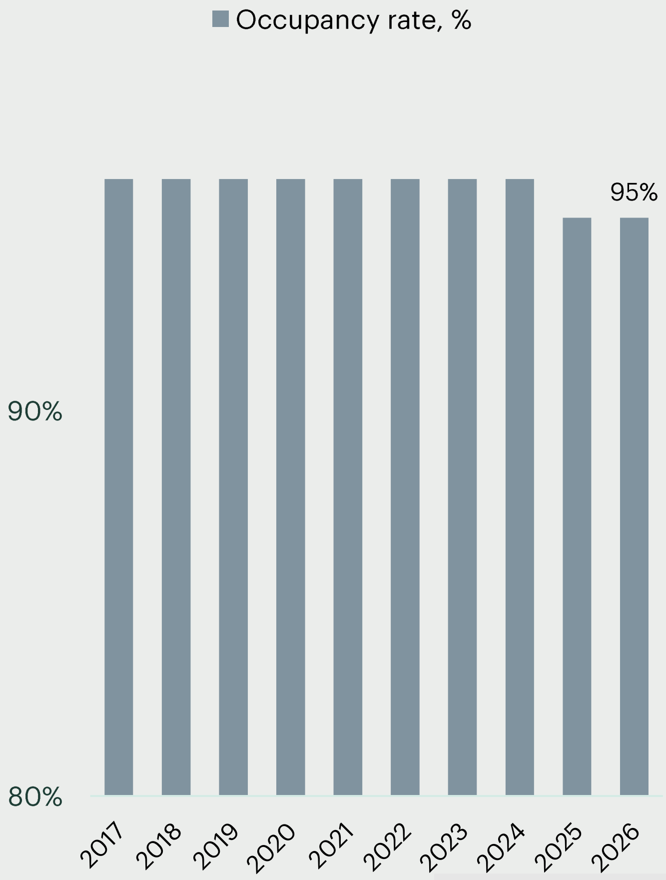
...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE



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

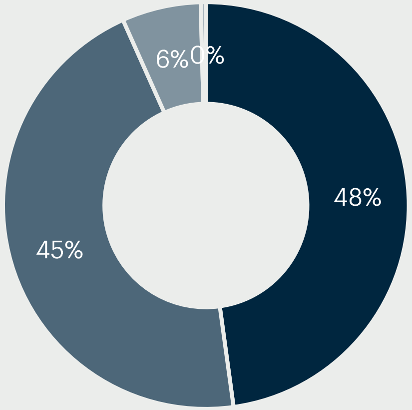


Continuous leverage reduction and commitment to investment grade rating

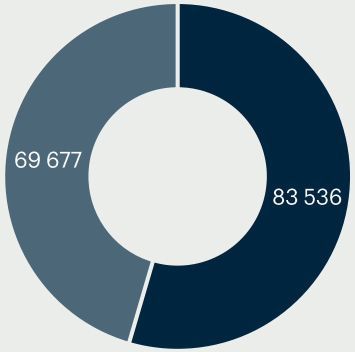


Strong population growth and urbanisation offer strong structural support for occupancy rates. Our diversified portfolio shows that it creates stability over cycles.

FINANCING



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



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

INTEREST FIXING STRUCTURE

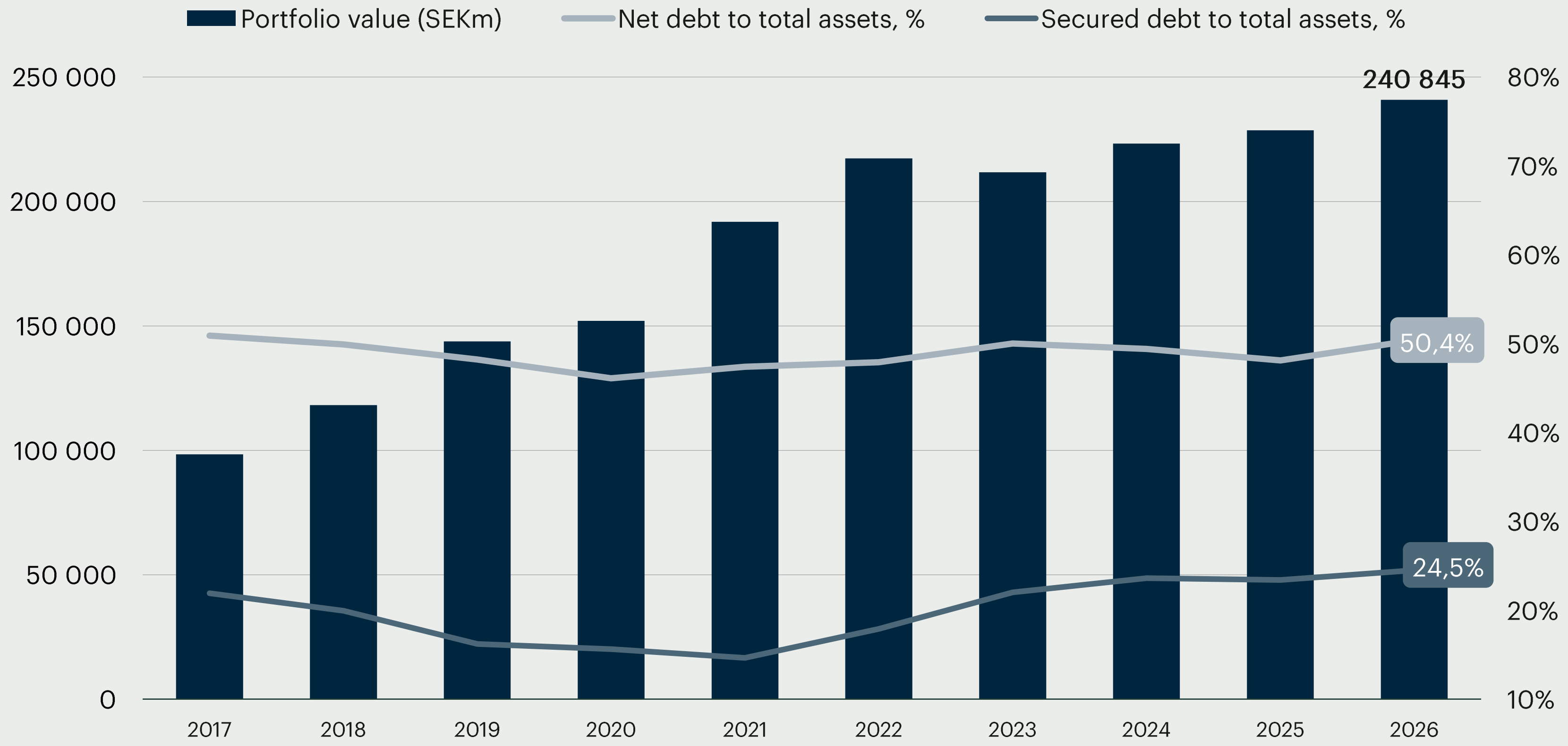
Year	SEKm	Interest, %	Proportion, %
2026	47,780	2.9*	31
2027	16,682	2.1	11
2028	21,160	3.0	14
2029	17,114	2.2	11
2030	13,312	2.2	9
2031	17,281	3.0	11
2032	9,461	3.7	6
2033	5,547	4.1	4
2034	1,226	2.8	1
2035	–	–	–
2036-	3,650	3.7	2
Total	**153,213**	**2.9**	**100**

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

Equity / Assets Ratio	Net Debt to Total Assets	Interest-Coverage Ratio	Net Debt to EBITDA, rolling 12 months	Fixed Credit Term	Average Fixed-Rate Period	Available Liquidity, SEKm
37.0%	50.4%	2.5	12.8	4.9 years	2.5 years	23,315
Target > 40%	**Target < 50%**	**Target > 2.0**	**Target < 11.0**	n.a	n.a.	n.a

FINANCING

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

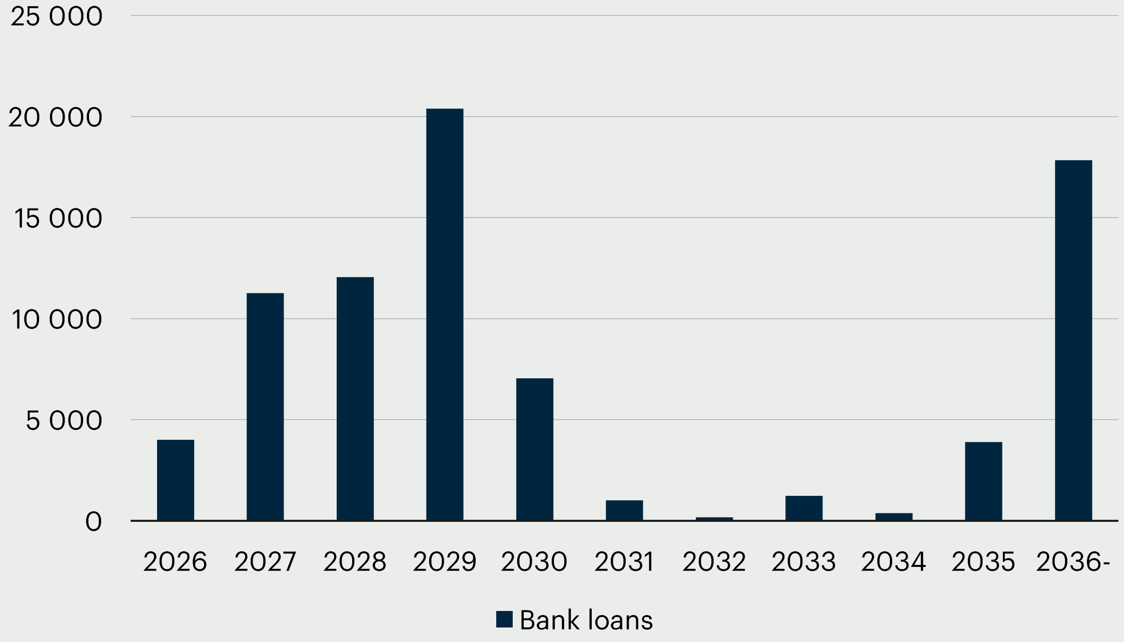


Secured debt to total assets 24,5%

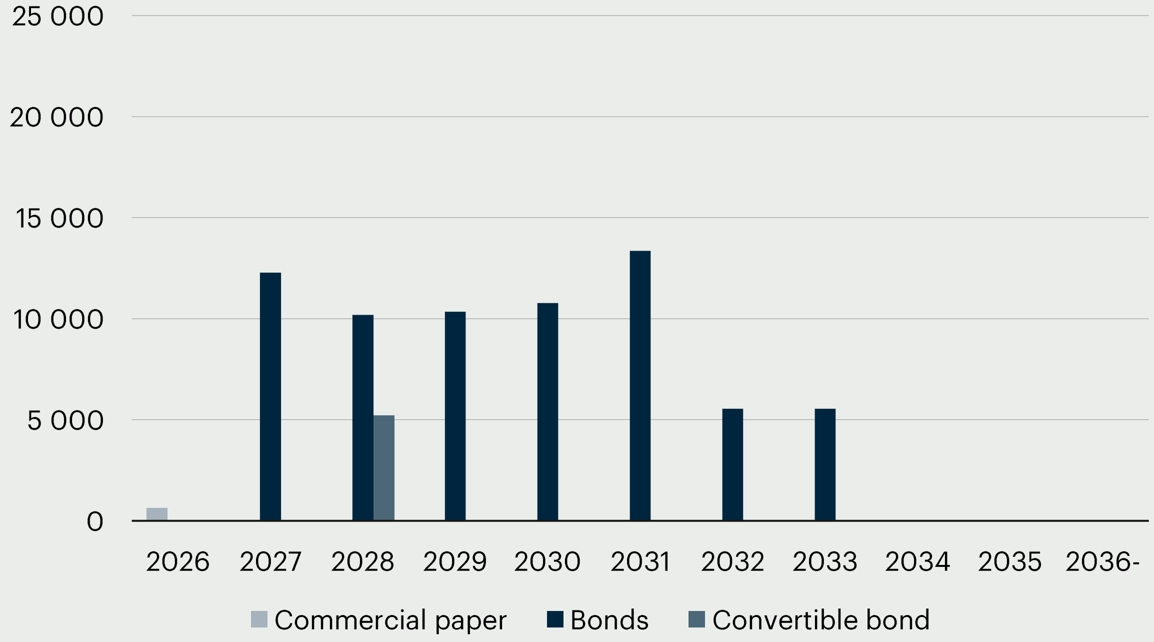
75% of the debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



ASSET LIABILITY MANAGEMENT

Leverage & capital allocation

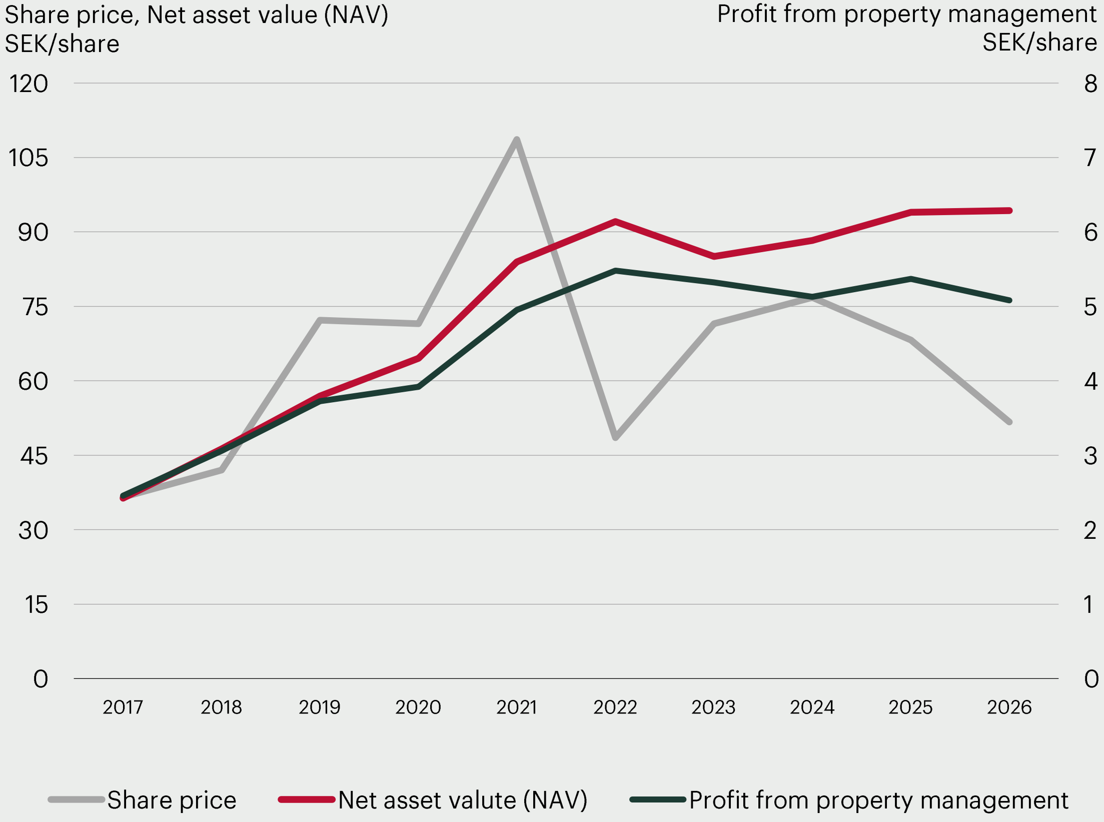
- Continued balanced capital allocation until reaching 11 times Net Debt/EBITDA on a reported rolling 12 months basis, limited project development investments in the near term
- A conversion of the convertible bond today would reduce Net Debt by SEK 5.3bn, and Net Debt/Total Assets by around 3%, with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

Funding strategy

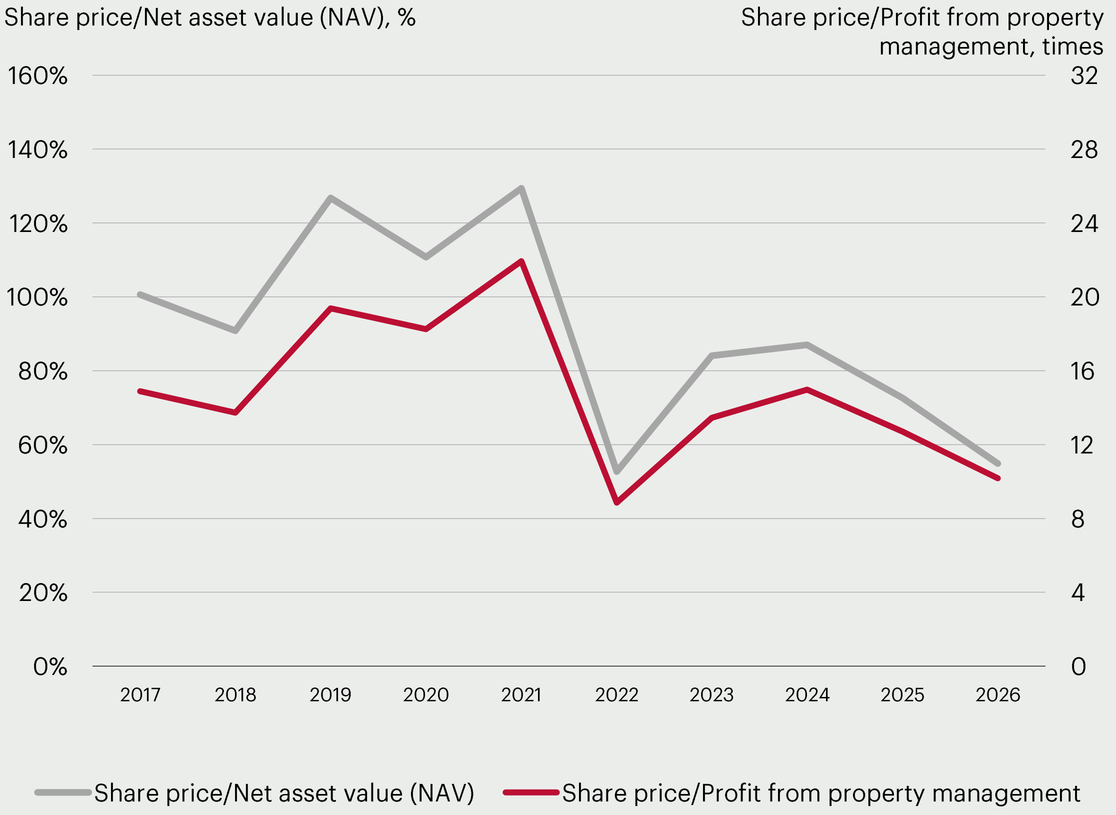
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2033 (total outstanding EUR bonds of SEK 60bn, approximately 40% of interest-bearing liabilities)
- Will increase presence in 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	2026 April-June	2025 April-June	Deviation, Δ %
Rental income	3,570	3,408	5
Property costs	–873	–815	
Net operating income	**2,697**	**2,593**	4
Management and administrative costs	–329	–294	
Participation in the profits of associated companies/joint ventures	–301	310	
Other income/costs	2	3	
Net financial items	–1,110	–1,050	
- Of which cost of leases/ground rent	*–25*	*–23*	
Non-controlling interest	–120	–120	
Profit from property management, Parent Company	**1,435**	**1,614**	–11
Changes in value			
Changes in value investment properties, realised	–4	68	
Changes in value investment properties, unrealised	575	357	
Profit from development properties	12	1	
Changes in value derivatives	–351	–855	
Changes in value total	**232**	**–429**	
Profit before tax	**1,191**	**1,133**	
Income tax	–370	–271	
Net profit for the period	**821**	**863**	
Profit from property management per share, SEK	1.22	1.36	
Profit after tax per share, SEK	0.62	0.65	

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2026 30 June	2025 30 June
Assets		
Investment properties	237,745	222,610
Development properties	3,100	3,446
Lease contract; Right-of-use assets	2,322	2,551
Goodwill	139	–
Other fixed assets	280	321
Participations in associated companies/joint ventures	25,042	27,648
Derivatives	509	236
Other receivables	4,582	5,167
Cash and cash equivalents and financial investments	10,236	4,353
Assets held for distribution to owners	–	–
Total assets	**283,956**	**266,333**
Equity and liabilities		
Equity	105,085	104,043
Deferred tax liability	18,643	17,482
Interest-bearing liabilities	153,213	136,652
Derivatives	242	1,035
Lease contract	2,323	2,552
Other liabilities	4,451	4,569
Total equity and liabilities	**283,956**	**266,333**

SHAREHOLDERS **AS OF 30 JUNE 2026**

Owner	A shares	B shares	Total no 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
Swedbank Robur Fonder	-	61,074,999	61,074,999	5.1	3.4
AMF Fonder & Pension	-	59,746,983	59,746,983	5.0	3.3
Länsförsäkringar Fondförvaltning	-	42,537,303	42,537,303	3.6	2.4
Handelsbanken Fonder	-	30,760,936	30,760,936	2.6	1.7
Folksam	-	19,625,389	19,625,389	1.6	1.1
Andra AP-fonden	-	18,957,140	18,957,140	1.6	1.1
SEB Investment Management	-	14,724,609	14,724,609	1.2	0.8
Nordea Funds	-	13,851,348	13,851,348	1.2	0.8
Other	25,272	424,409,482	424,434,754	35.7	23.6
Total outstanding shares	**67,376,592**	**1,102,873,408**	**1,170,250,000**	**98.3**	**98.9**
Shares held by Fastighets AB Balder	-	19,750,000	19,750,000	1.7	1.1
Total number of registered shares	**67,376,592**	**1,122,623,408**	**1,190,000,000**	**100**	**100**

ASSOCIATED COMPANIES

TORNET

TRENUM

Sinoma

Financially strong co-owners

Unique competence segment or competence

CAPITAL ALLOCATION

Entrepreneurial capacity to build portfolio

Increased owning over time

TULIA

anthon eiendom

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

E: 7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

S: 8 DECENT WORK AND ECONOMIC GROWTH

G: 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Q&A