

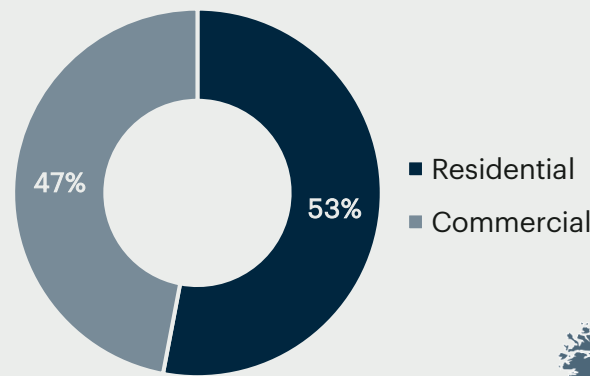
CONFERENCE CALL

Q3 2026

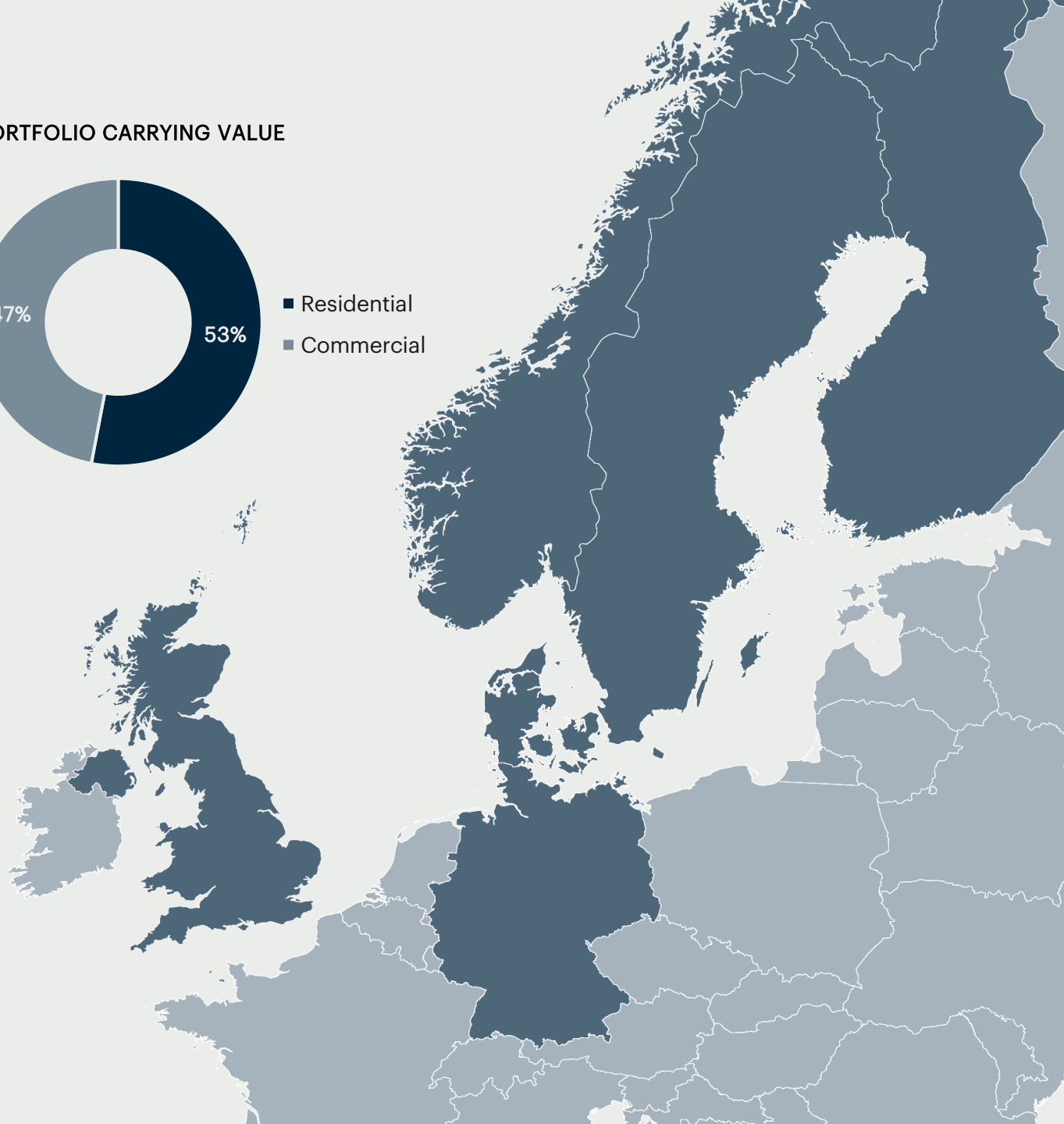
BALDER AT A GLANCE

SEK BILLION 246 PORTFOLIO VALUE	S&P RATINGS BBB OFFICIAL RATING	% 95 OCCUPANCY RATE	YEARS 13.2 AVG. LEASE DURATION 10 LARGEST LEASES	
% 50.2 NET DEBT TO TOTAL ASSETS	TIMES 2.4 INTEREST COVERAGE RATIO	SEK BILLION 25 AVAILABLE LIQUIDITY	SEK 97.03 NAV PER SHARE	% 24 NAV GROWTH PER YEAR SINCE 2005

PORTFOLIO CARRYING VALUE



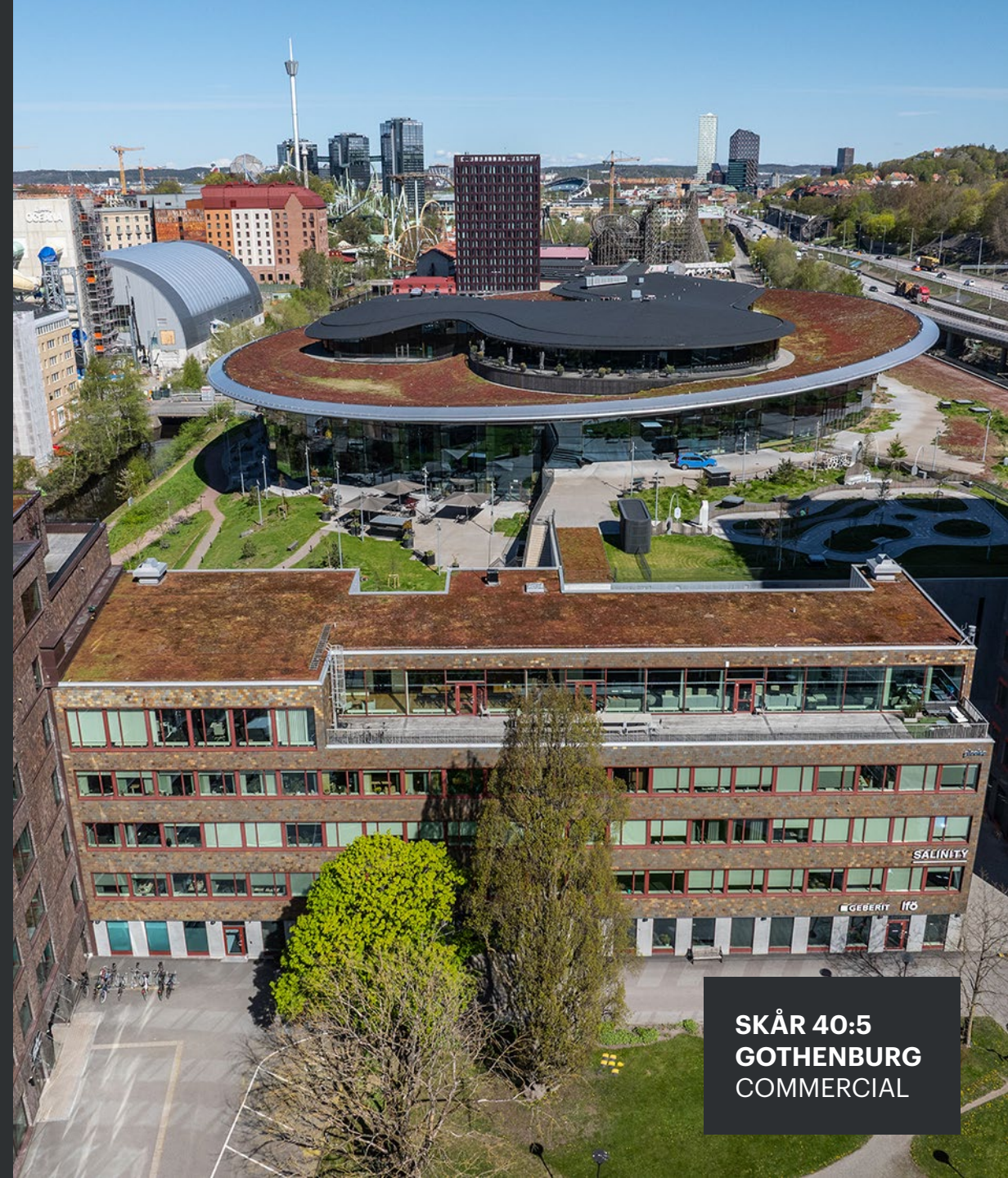
-  One of the largest and most well diversified property companies in the Nordic region both in terms of asset and location
-  Solid fundamentals and benign demographics with 80% of the portfolio in capitals and larger cities supported by structural need for housing and offices
-  Active property and 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 +24% per year since 2005



FASTIGHETS AB BALDER

Q3 2026

- Rental income SEK 3,642m, increase 6%
- Net operating income SEK 2,836m, increase 6%
- Profit from property management per share adjusted for the effect of the distribution of Norion in the comparative figures corresponds to an increase of 11%. Without adjustment Profit from property management decreased by 2%, to 1.34 SEK/share
- Profit from property management in current earnings capacity amounted to 5.27 SEK/share, a decrease of 5% compared to the same period last year. Excluding the effect of the Norion dividend it corresponds to an increase of 11%
- Net debt to total assets 50.2%
- Like for like rental growth 1.2%
- NAV 97.03 SEK/share



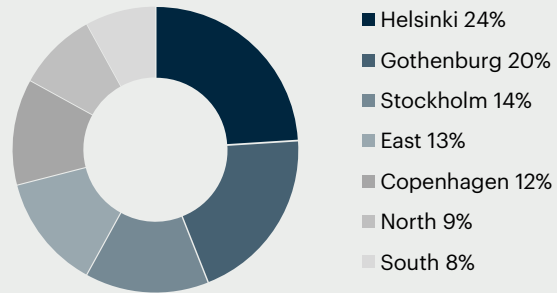
SKÅR 40:5
GOTHENBURG
COMMERCIAL

CURRENT EARNINGS CAPACITY

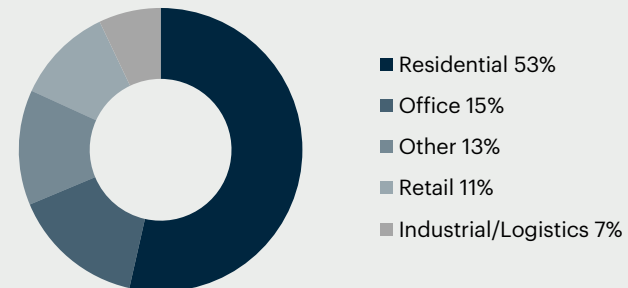
	2026	2026	2026	2025	2025	2025	2025	2024	2024
SEKm	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Rental income	14,700	14,500	14,200	13,800	13,800	13,700	13,500	13,800	13,000
Property costs	-3,500	-3,500	-3,400	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200
Net operating income	11,200	11,000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

A WELL-DIVERSIFIED PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION
Total real estate portfolio, %



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



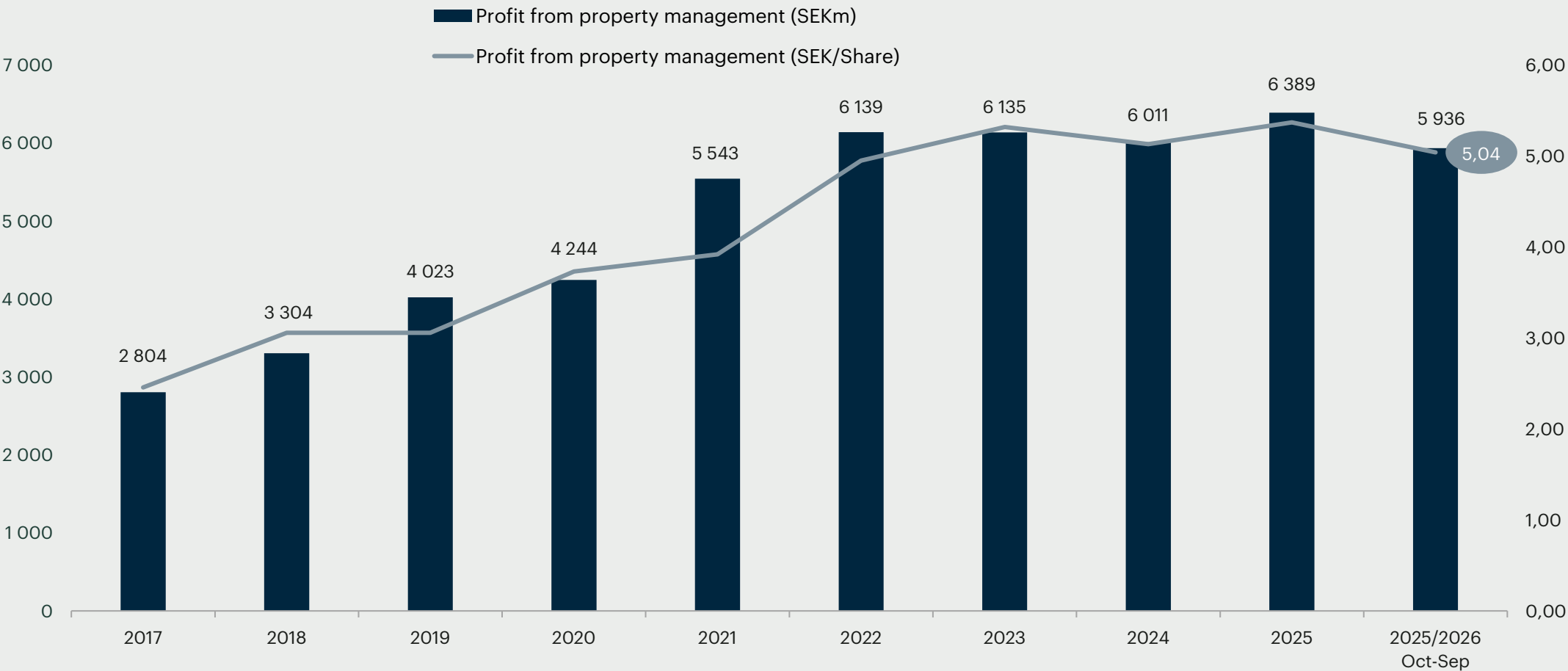
80%

Of the property portfolio located in capitals and larger cities

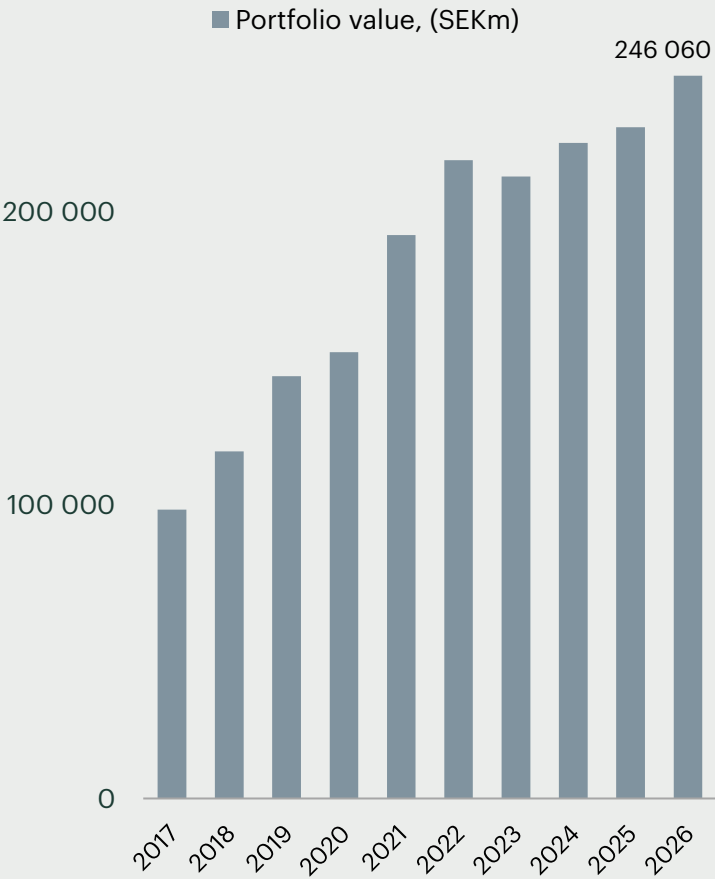


**TORIHOTELLI
ULEÅBORG
HOTEL**

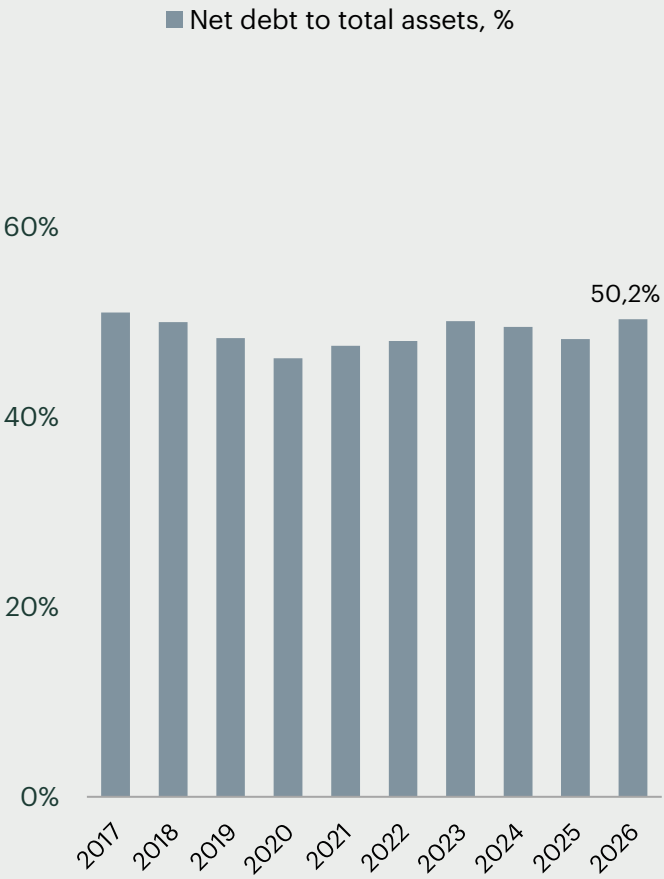
LONG TRACK-RECORD OF DELIVERING VALUE



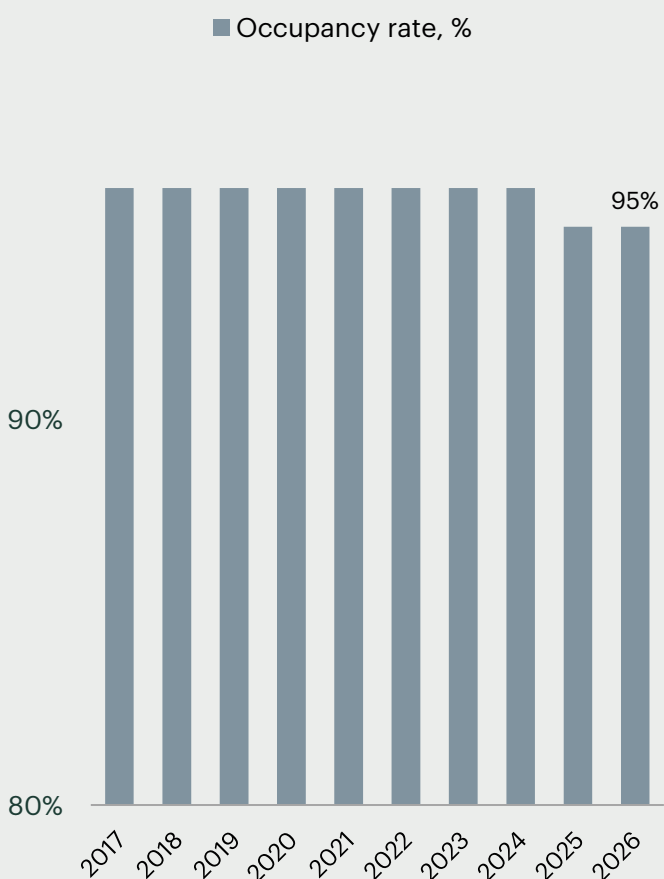
...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE



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

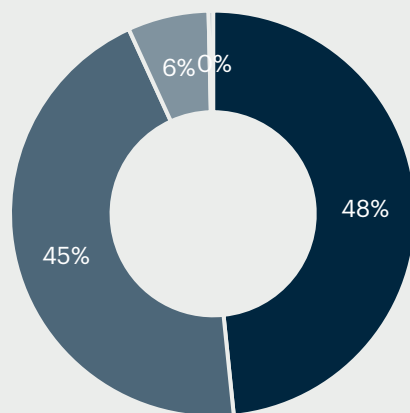


Continuous leverage reduction and commitment to investment grade rating

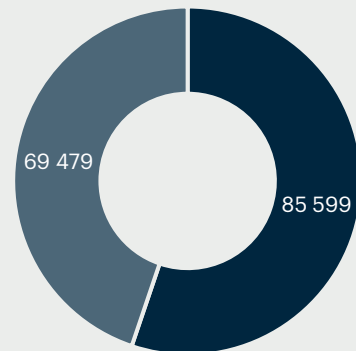


Strong population growth and urbanisation offer strong structural support for occupancy rates. Our diversified portfolio shows that it creates stability over cycles.

FINANCING



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



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

INTEREST FIXING STRUCTURE

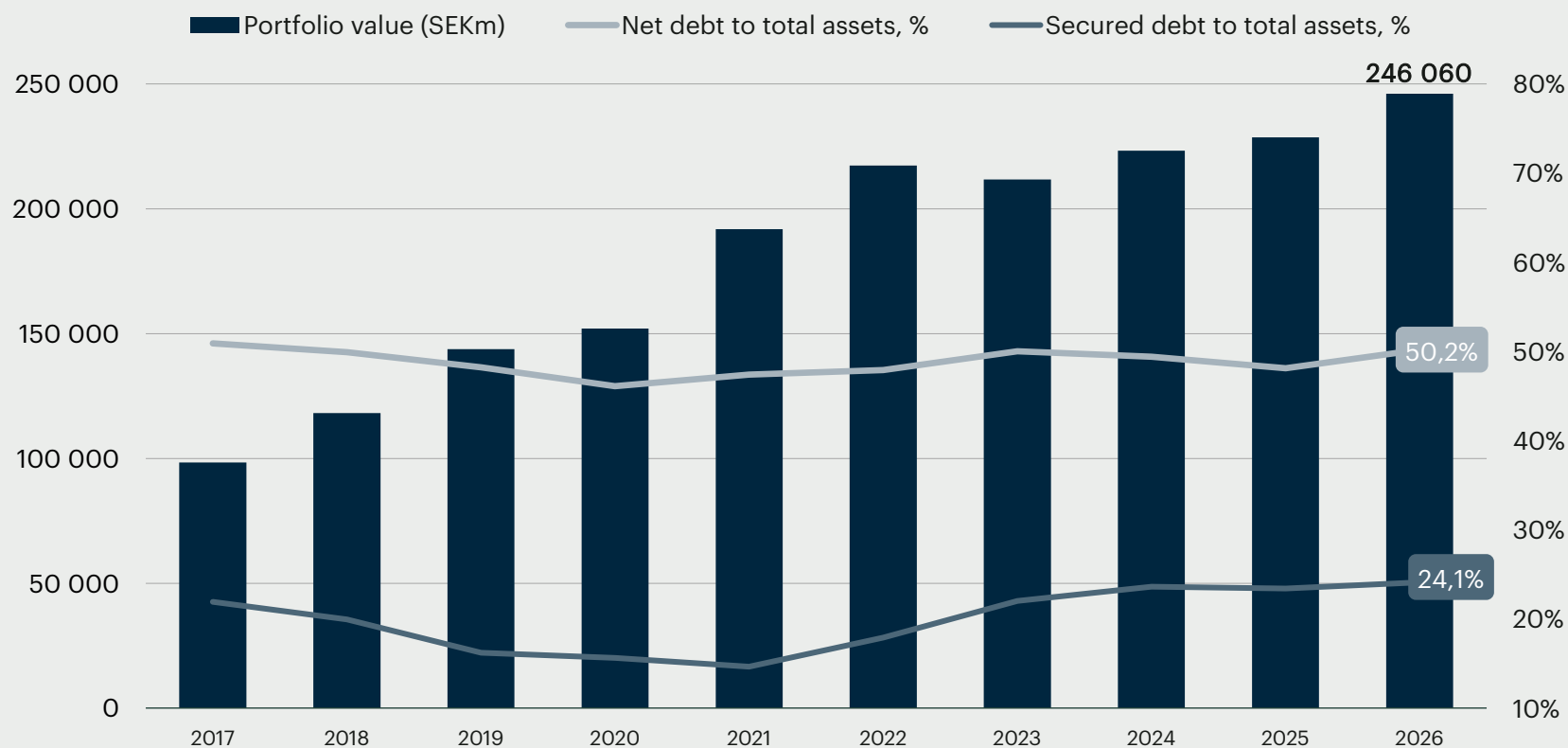
Year	SEKm	Interest, %	Proportion, %
2026	42,667	3.1*	28
2027	21,757	2.4	14
2028	21,578	3.0	14
2029	17,709	2.2	11
2030	13,576	2.2	9
2031	17,594	3.0	11
2032	9,603	3.8	6
2033	5,666	4.1	4
2034	1,239	2.8	1
2035	-	-	-
2036-	3,690	3.7	2
Total	155,079	3.0	100

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

Equity / Assets Ratio 37.3% Target > 40%	Net Debt to Total Assets 50.2% Target < 50%	Interest-Coverage Ratio 2.4 Target > 2.0	Net Debt to EBITDA, rolling 12 months 13.0 Target < 11.0	Fixed Credit Term 4.8 years n.a.	Average Fixed-Rate Period 2.4 years n.a.	Available Liquidity, SEKm 24,935 n.a.
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FINANCING

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

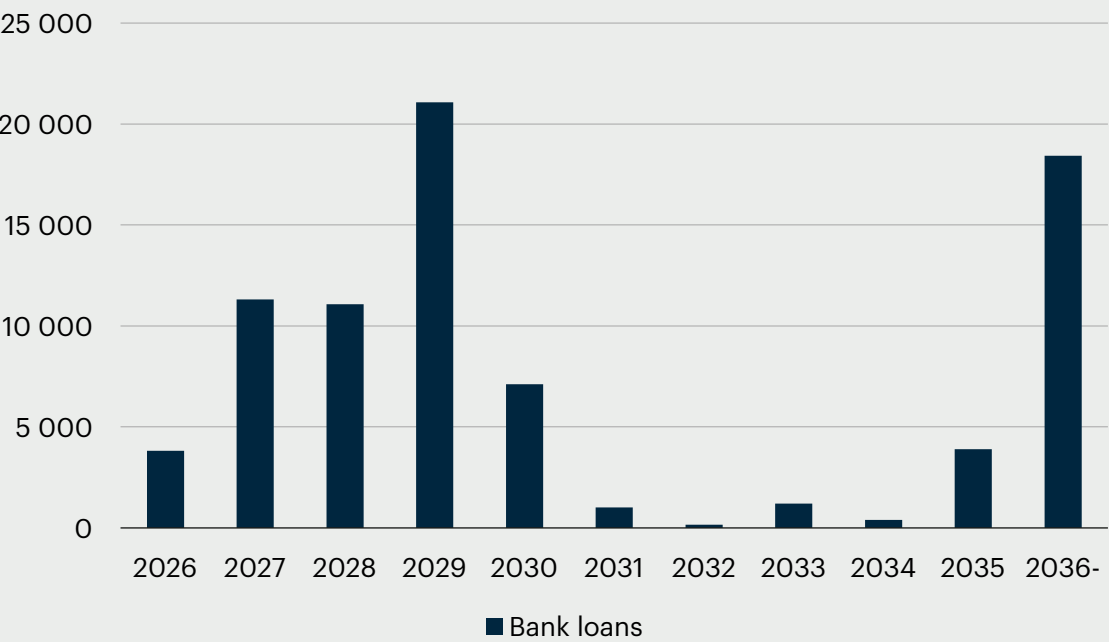


Secured debt to total assets 24.1%

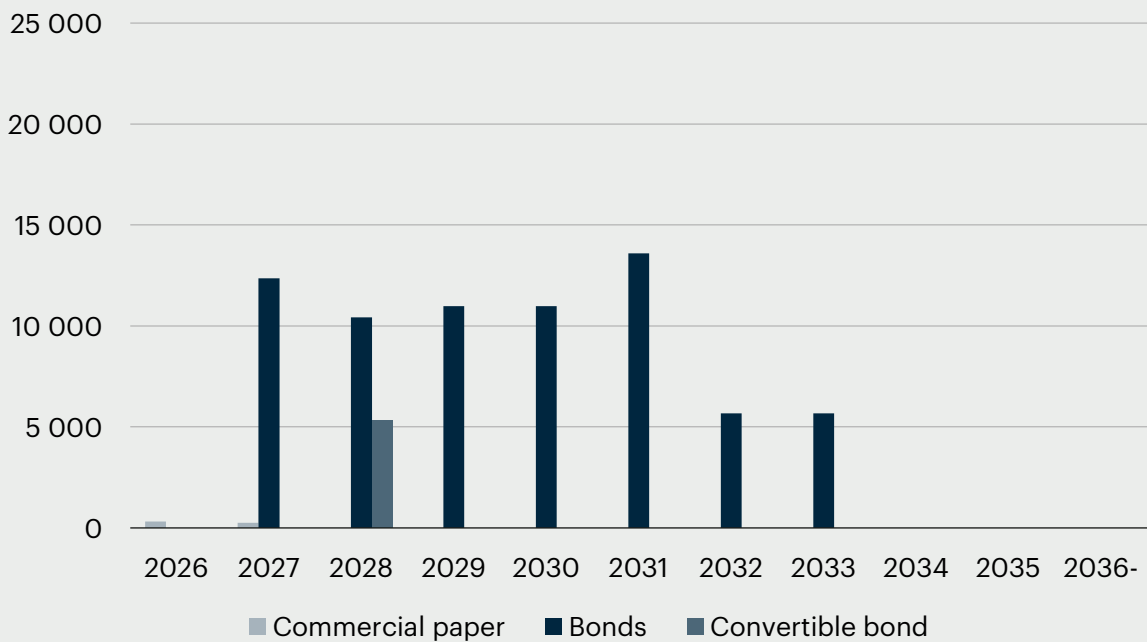
75% of the debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



ASSET LIABILITY MANAGEMENT

Leverage & capital allocation

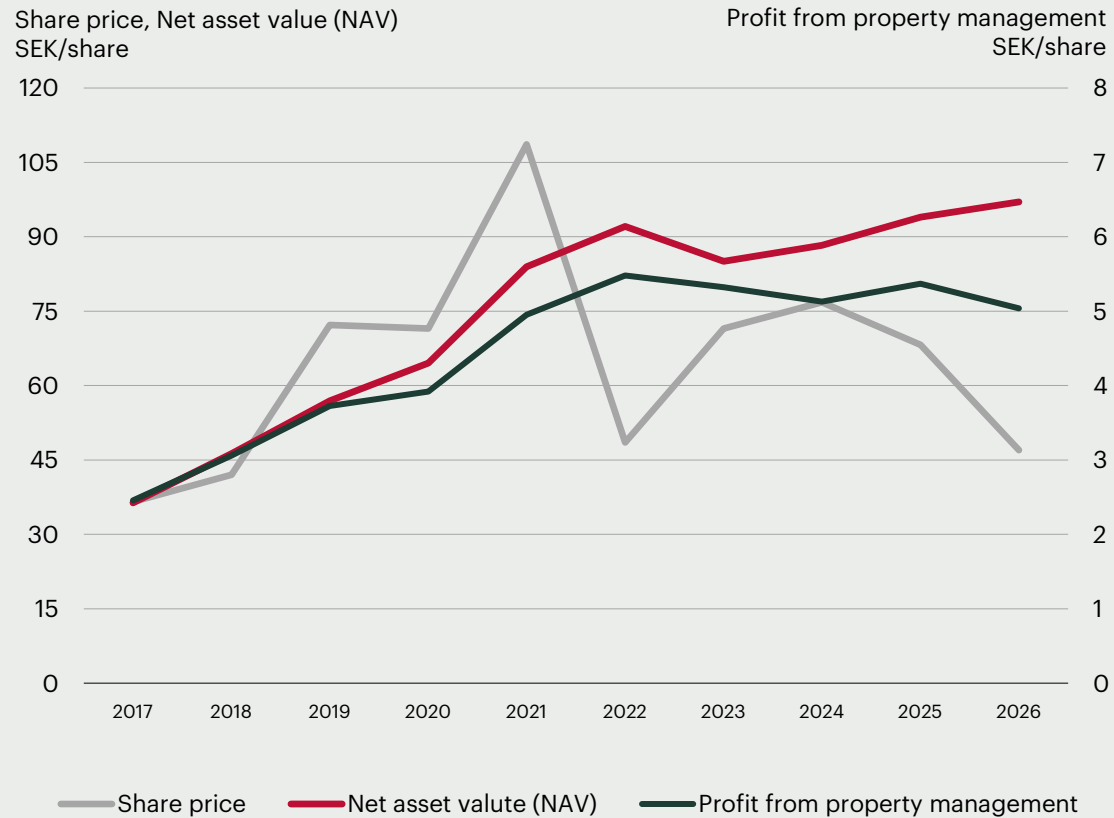
- Continued balanced capital allocation until reaching 11 times Net Debt/EBITDA on a reported rolling 12 months basis, limited project development investments in the near term
- A conversion of the convertible bond today would reduce Net Debt by SEK 5.4bn, and Net Debt/Total Assets by around 3%, with a marginal decrease of NAV/Share. Net Debt/EBITDA would decrease by 0.5

Funding strategy

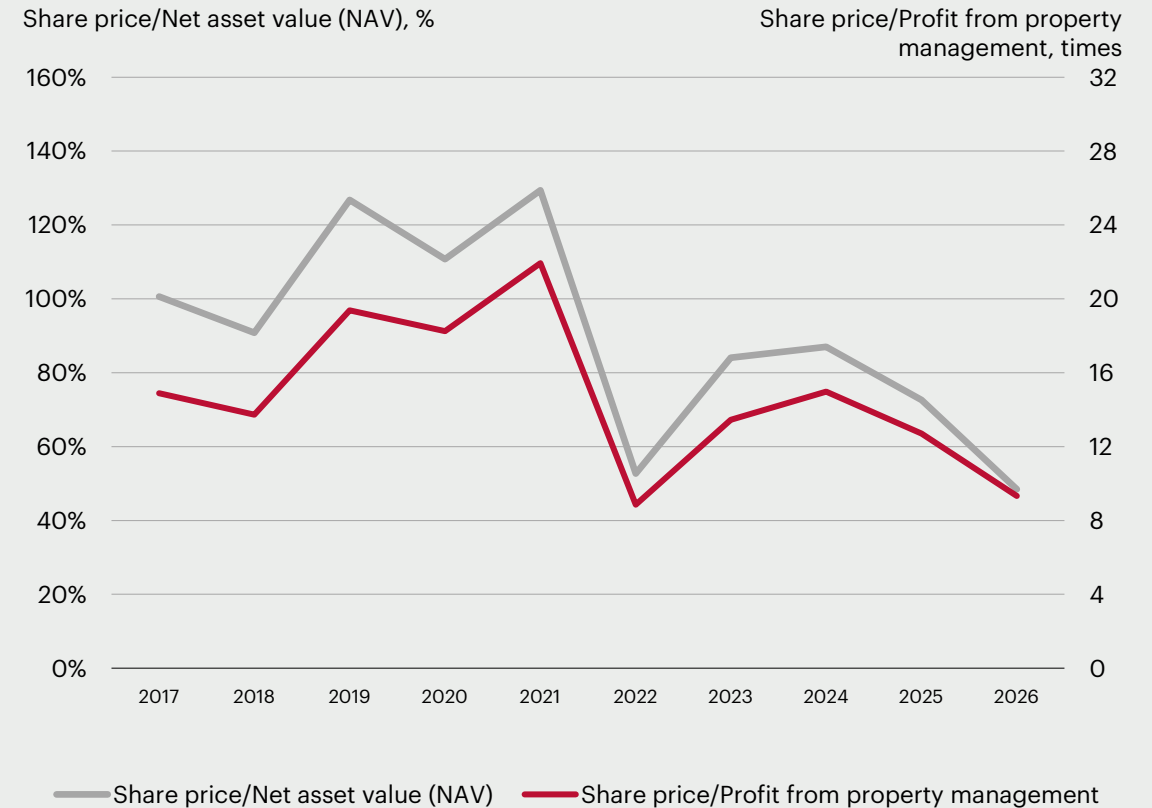
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2033 (total outstanding EUR bonds of SEK 60bn, approximately 40% of interest-bearing liabilities)
- Will increase presence in 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 Jul-Sep	2025 Jul-Sep	Deviation, Δ %
Rental income	3,642	3,444	6
Property costs	-806	-766	
Net operating income	2,836	2,678	6
Management and administrative costs	-284	-271	
Participation in the profits of associated companies/joint ventures	-133	472	
Other income/costs	7	7	
Net financial items	-1,161	-1,104	
- Of which cost of leases/ground rent	-24	-23	
Non-controlling interest	-128	-142	
Profit from property management, Parent Company	1,562	1,640	-5
<i>Changes in value</i>			
Changes in value investment properties, realised	-1	-11	
Changes in value investment properties, unrealised	269	853	
Profit from development properties	-1	-9	
Changes in value derivatives	755	469	
Changes in value total	1,022	1,301	
Profit before tax	2,288	3,083	
Income tax	-516	-569	
Net profit for the period	1,772	2,514	
Profit from property management per share, SEK	1.34	1.38	
Profit after tax per share, SEK	1.44	2.01	

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2026 30 September	2025 30 September
Assets		
Investment properties	242,745	225,927
Development properties	3,315	3,547
Lease contract; Right-of-use assets	2,336	2,570
Goodwill	142	–
Other fixed assets	284	311
Participations in associated companies/joint ventures	24,560	28,410
Derivatives	1,187	259
Other receivables	4,182	5,485
Cash and cash equivalents and financial investments	10,139	11,183
Assets held for distribution to owners	–	–
Total assets	288,890	277,692
Equity and liabilities		
Equity	107,690	106,201
Deferred tax liability	19,113	17,846
Interest-bearing liabilities	155,079	145,206
Derivatives	100	883
Lease contract	2,337	2,570
Other liabilities	4,572	4,985
Total equity and liabilities	288,890	277,692

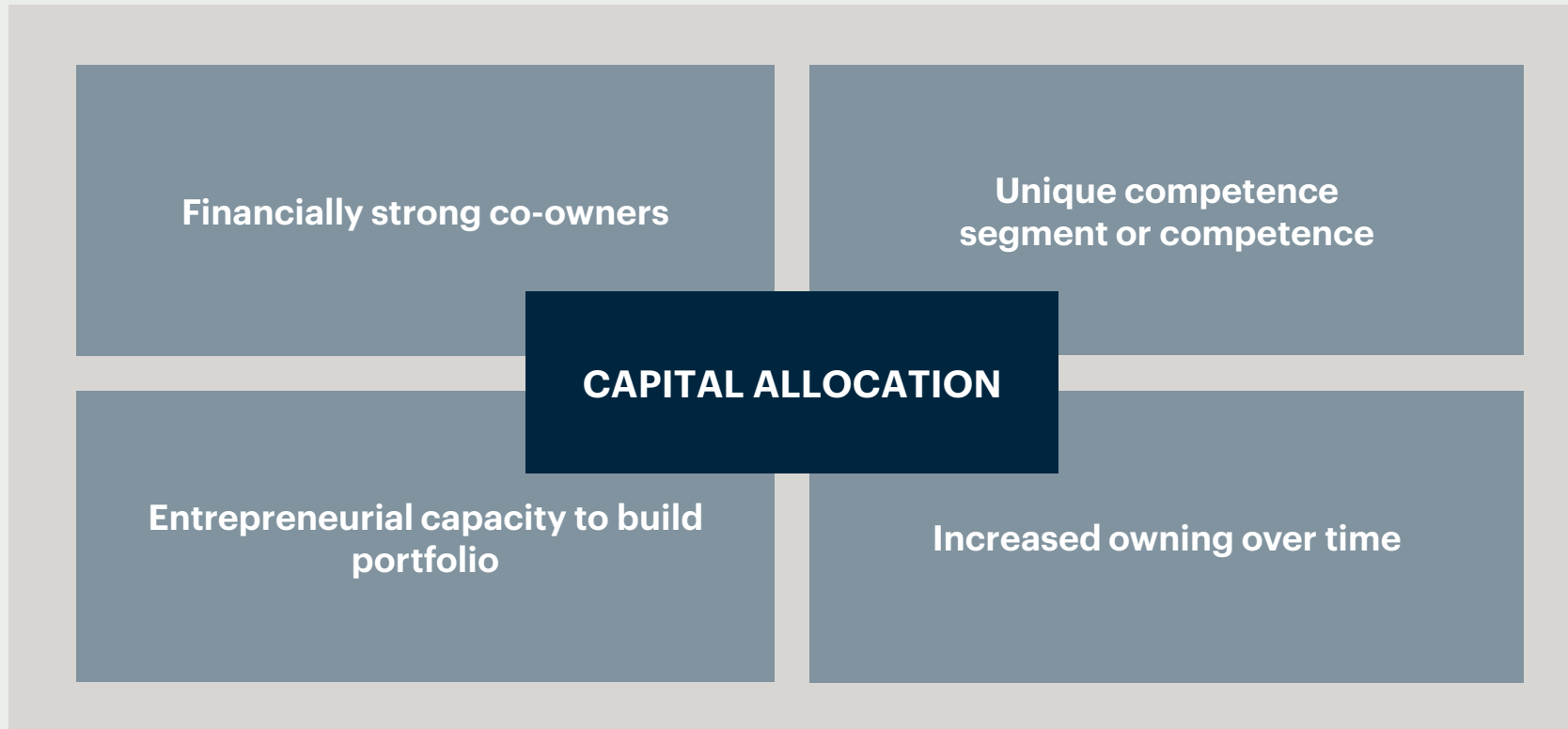
SHAREHOLDERS **AS OF 30 SEPTEMBER 2026**

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
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
Shares held by Fastighets AB Balder	-	33,000,000	33,000,000	2.8	1.8
Total number of registered shares	67,376,592	1,122,623,408	1,190,000,000	100	100

ASSOCIATED COMPANIES



Sinoma



NEXT STEP



BALDER'S SUSTAINABILITY FRAMEWORK



Q&A