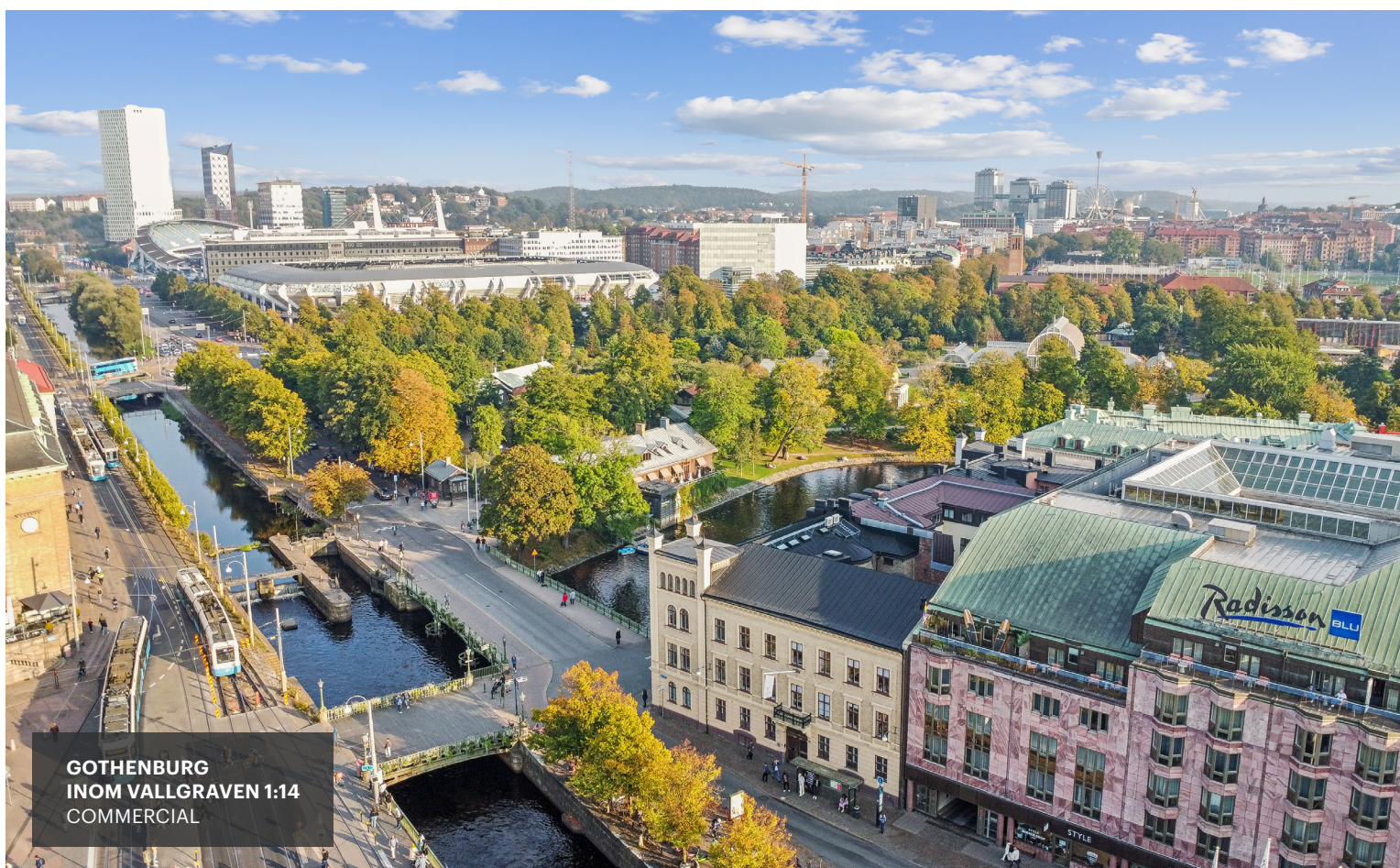


FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY–SEPTEMBER 2025



FASTIGHETS AB BALDER is a listed property company that shall meet the needs of different customer groups for residential properties and premises based on local support. Balder's property portfolio had a value of SEK 229.5 billion (215.3) as of 30 September 2025. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 5,176m (4,838). Profit from property management attributable to the parent company's shareholders amounted to SEK 4,798m (4,486), corresponding to an increase per share of 5% to SEK 4.03 (3.84).
- Long term net asset value amounted to SEK 93.03 per share (85.60).
- Rental income amounted to SEK 10,269m (9,543).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 5,851m (–117), corresponding to SEK 4.92 per share (–0.10).



GOTHENBURG
INOM VALLGRAVEN 1:14



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THE PERIOD IN BRIEF

Comparisons stated in parenthesis refer to the corresponding period of the previous year.

JULY–SEPTEMBER 2025

- Rental income amounted to SEK 3,444m (3,228), of which the effect of changes in exchange rates amounted to SEK –53m (–14).
- Net operating income amounted to SEK 2,678m (2,503), of which the effect of changes in exchange rates amounted to SEK –41m (–11).
- The surplus ratio amounted to 78% (78).
- Profit from property management attributable to the parent company's shareholders increased to SEK 1,640m (1,589), corresponding to an increase per share of 2% to SEK 1.38 (1.36).
- Unrealised changes in value of investment properties amounted to SEK 853m (74). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 469m (–1,445).
- Net profit after tax for the period amounted to SEK 2,514m (–190).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 2,390m (–294), corresponding to SEK 2.01 per share (–0.25).
- Long term net asset value amounted to SEK 93.03 per share (85.60).
- Fastighets AB Balder's largest shareholders, Erik Selin Fastigheter AB and Arvid Svensson Invest AB, have announced their intention to propose to the nomination committee that current CEO Erik Selin be elected as Executive Chairman of the Board at the AGM in 2026. The Board of Directors has also appointed current Deputy CEO Sharam Rahi, as the new CEO. Erik Selin will remain as CEO until the AGM in 2026.

JANUARY–SEPTEMBER 2025

- Rental income amounted to SEK 10,269m (9,543), of which the effect of changes in exchange rates amounted to SEK –156m (–41).
- The economic occupancy rate was 95% (96).
- Net operating income amounted to SEK 7,767m (7,158), of which the effect of changes in exchange rates amounted to SEK –119m (–33).
- The surplus ratio amounted to 76% (75).
- Profit from property management attributable to the parent company's shareholders increased to SEK 4,798m (4,486), corresponding to an increase per share of 5% to SEK 4.03 (3.84).
- Unrealised changes in value of investment properties amounted to SEK 2,159m (–825). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 245m (–1,677).
- Net profit after tax for the period amounted to SEK 6,158m (192).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 5,851m (–117), corresponding to SEK 4.92 per share (–0.10).
- During the period, 65 investment properties and development properties were acquired at a total property value of SEK 9,224m. The largest acquisition in terms of value involves Balder's purchases from Doxa, which included investment properties in Malmö and Landskrona, as well as apartments primarily in Karlatornet.
- The Board of Directors of Fastighets AB Balder took a directional decision during the period to propose a distribution of the company's entire holding of shares in Norion Bank to Balder's shareholders. The Board will propose a general meeting to distribute the shares at a time when Balder has a margin against the credit ratios needed for the current rating, even after the dividend.

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec	2018 Jan–Dec
Rental income, SEKm	10,269	9,543	12,876	11,944	10,521	8,956	8,134	7,609	6,714
Profit from property management, SEKm ¹⁾	4,798	4,486	6,011	6,135	6,139	5,543	4,244	4,023	3,304
Changes in value of investment properties, SEKm	2,221	–820	–760	–9,995	5,530	13,111	3,453	9,577	8,007
Changes in value of derivatives, SEKm	245	–1,677	–21	–1,899	1,617	511	–141	–180	–34
Profit after tax, SEKm ¹⁾	5,851	–117	3,304	–6,746	10,175	18,508	6,641	8,958	9,308
Investment properties, SEKm	225,927	213,442	221,261	209,000	213,932	189,138	149,179	141,392	116,542
Development properties, SEKm	3,547	1,824	1,955	2,750	3,421	2,697	2,803	2,344	1,598
Data per share									
Average number of shares, thousands	1,190,000	1,168,453	1,171,361	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000	1,080,000
Profit after tax per share, SEK	4.92	–0.10	2.82	–5.85	9.09	16.54	6.13	8.30	8.62
Profit from property management per share, SEK	4.03	3.84	5.13	5.32	5.48	4.95	3.92	3.73	3.06
Outstanding number of shares, thousands	1,190,000	1,172,000	1,190,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000	1,080,000
Equity per share, SEK	78.25	71.05	74.30	71.33	78.16	69.35	52.02	45.38	37.17
Long-term net asset value per share (NAV), SEK	93.03	85.60	88.31	85.06	92.10	83.96	64.56	56.95	46.27
Share price on closing date per share, SEK	67.34	89.22	76.80	71.52	48.52	108.63	71.48	72.20	42.00

1) Attributable to the parent company's shareholders.

COMMENTS **BY THE CEO**

Dear shareholders,

Profit from property management per share for the third quarter increased by 2% from last year, from SEK 1.36 to SEK 1.38. For the nine-month period, the profit from property management per share increased by 5%, from SEK 3.84 to SEK 4.03. I think our business shows a decent development overall – like for like rental income increased by 2.9% from last year, net operating income increased by 7%, and profit from property management per share in our earnings capacity increased by 8%.

Transactions and investments

The transaction volume in the Nordic property market has increased compared to last year, and we see a more normalised environment, with activity from both institutions and peers, and with overall fairly good financing conditions.

We have made a number of smaller transactions in the group during the year, and in the beginning of the quarter, SATO closed its first significant transaction in many years, adding around 1,000 apartments to its portfolio.

As a starting point, we obviously want any new investment to be value accretive to what we already own. Balder's current size and cash flow mean that we may not be able to find sizeable enough value accretive investments in the coming couple of years, even considering the work to improve our net debt in relation to EBITDA, increasing the importance of having share buybacks as a natural alternative in the capital allocation toolbox.

Distribution of Norion shares to Balder's shareholders

Even if the formal decision to distribute Balder's shares in Norion as a dividend has not been made, I am hopeful that it can be done during the first half of 2026. We already today have ample headroom to rating agency credit metrics, and by that time we will have improved them a little bit further. Irrespective of the timing, the decision needs approval by a general shareholders' meeting, and as soon as we have further information, we will share it in accordance with the market regulations.

Financing

Conditions in both the bank and bond funding markets have continued to be good in the third quarter. During the third quarter, we issued EUR 700m in the European bond market, as a preparation for somewhat larger than usual maturities in the coming 18–24 months. Balder has a comfortable and well diversified funding position, with a Net debt to total assets of 48.3%, and a Net debt/EBITDA rolling 12 months of 11.9 times. It is reasonable to expect a progressive decline in the Net debt/EBITDA until we have reached our target of 11 times, even if the distribution of the Norion shares as a dividend will temporarily work in the opposite direction.

Sharam Rahi takes over as CEO

After more than 20 years as CEO of Balder, I hope to get the trust of our shareholders at the next annual general meeting to assume the role of executive chairman. The board has appointed Sharam Rahi, our current deputy CEO who has been part of building Balder from the very start, to succeed me as CEO, also starting at next year's AGM. I will continue working actively with Balder's capital allocation, investments and financing. This way we ensure a smooth and undramatic succession, while creating room for more talent within Balder to grow and take on more responsibility, in order to secure future generations leadership in the company.



"WITH THE RECENT RATE CUTS, AND A LESS RESTRICTIVE SWEDISH FISCAL POLICY, THE CONDITIONS SHOULD BE IN PLACE FOR AN IMPROVED ACTIVITY AND CONFIDENCE IN THE ECONOMY NEXT YEAR. IT IS EASY TO UNDERESTIMATE HOW GOOD IT CAN GET, BUT I THINK IT CAN GET VERY GOOD. AND WHEN IT TURNS IT CAN TURN FAST."

The future is bright

In spite of some clouds of concern during the year, I believe we are starting to see rays of hope in our Nordic markets, in the economy overall all as well as in the property market. The last few years have been particularly challenging in Sweden and Finland for many households and local companies in a way not seen since the 90's. With the recent rate cuts, and a less restrictive Swedish fiscal policy, the conditions should be in place for an improved activity and confidence in the economy next year. It is easy to underestimate how good it can get, but I think it can get very good. And when it turns it can turn fast.

Last but not least, I would like to conclude as always by extending a thank you to all our coworkers, partners and everyone who, in various ways, contribute to Balder's development and success. This time, I would also like to specifically thank you for all the positive comments and feedback that Sharam and I have received in connection with the news of the CEO transition. Thank you for being — and continuing to be — part of our journey!

Erik Selin

Chief Executive Officer

CURRENT EARNING CAPACITY

Balder presents its earning capacity on a twelve-month basis in the table below. It is important to note that the current earning capacity should not be placed on a par with a forecast for the coming twelve months. The earning capacity does not contain, for example, an estimate of rental, vacancy, currency or interest rate changes.

Balder's income statement is also impacted by the development in the value of the property portfolio as well as future property acquisitions and/or property divestments. Additional items affecting the net profit are changes in value of derivatives. None of the above has been considered in the current earning capacity.

The earning capacity is based on the property portfolio's contracted rental income, estimated property costs during a normal year as well as administrative expenses.

The costs of the interest-bearing liabilities are based on the Group's average interest rate level including the effect of derivative instruments. Tax is calculated using the effective tax rate during each period.

CURRENT EARNING CAPACITY ON A TWELVE-MONTH BASIS

SEKm	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar
Rental income	13,800	13,700	13,500	13,800	13,000	12,800	12,700	12,400	12,100	12,000	11,650
Property costs	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800
Net operating income	10,500	10,400	10,300	10,400	9,800	9,650	9,600	9,350	9,150	9,075	8,850
Surplus ratio, %	76%	76%	76%	75%	75%	75%	76%	75%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050
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	1,850	1,850
Operating profit	11,300	11,200	11,100	11,200	10,700	10,550	10,450	10,200	10,000	9,825	9,650
Net financial items, including ground rent	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300
Minus non-controlling interests	-500	-500	-500	-500	-450	-450	-400	-400	-400	-410	-410
Profit from property management¹⁾	6,600	6,600	6,400	6,500	6,050	5,900	5,850	5,800	5,700	5,815	5,940
Tax ²⁾	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230
Profit after tax	5,300	5,300	5,100	5,200	4,800	4,700	4,640	4,600	4,510	4,615	4,710
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	5.04	5.15

1) Attributable to the parent company's shareholders.

2) Refers primarily to deferred tax, which has no effect on cash flow.

In the current earning capacity as of 30 September 2025, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.06

DKK: 1.48

NOK: 0.94

GBP: 12.66

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 5,176m (4,838), of which the effect of changes in exchange rates amounted to SEK -58m (-16). Profit from property management attributable to the parent company's shareholders amounted to SEK 4,798m (4,486), corresponding to an increase per share of 5% to SEK 4.03 (3.84). Profit from property management includes SEK 1,445m (1,524) in respect of associated companies.

Profit after tax

Profit after tax for the period amounted to SEK 6,158m (192). Profit after tax attributable to the parent company's shareholders amounted to SEK 5,851m (-117), corresponding to SEK 4.92 per share (-0.10). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 2,159m (-825), realised changes in the value of investment properties of SEK 62m (5), profit from the sale of development properties of SEK -3m (51), changes in value in interest rate derivatives and option component convertible of SEK 245m (-1,677), of which the option component convertible amounted to SEK 452m (-966), and profit from participations in associated companies of SEK 1,124m (-132).

Rental income

Rental income increased by 8% to SEK 10,269m (9,543), of which the effect of changes in exchange rates amounted to SEK -156m (-41). This increase is due to acquisitions and completed projects for own management, as well as an increase in the index for commercial premises and increased residential rents.

The lease portfolio had a rental value on 30 September of SEK 14,463m (13,592). The average rental level for the whole property portfolio amounted to SEK 2,177 per sq.m. (2,222) excluding project properties.

The rental income in a comparable portfolio increased by 2.9% (3.6) after adjustment for changes in exchange rates.

Rental income shows a considerable diversification of risk with regard to tenants, sectors and locations. The economic occupancy rate as of 30 September was 95% (96). The total rental value of unlet areas at the end of the period amounted to SEK 663m (592).

Property costs

Property costs for the period amounted to SEK -2,502m (-2,385), of which the effect of changes in exchange rates amounted to SEK 37m (8).

Net operating income increased by 8% to SEK 7,767m (7,158), representing a surplus ratio of 76% (75).

Operating costs usually vary with the seasons. During a normal year, the first and fourth quarters have higher costs than the other quarters, while the third quarter usually has the lowest cost level.

Management and administrative costs

Management and administrative costs for the period amounted to SEK -849m (-797), of which the effect of changes in exchange rates amounted to SEK 16m (4).

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COMMERCIAL



Participation in profits from associated companies and joint ventures

Balder owns property managing and project developing associated companies, see note 14 in the Annual and Sustainability Report for 2024.

Profit from participations in associated companies and joint ventures during the period amounted to SEK 1,124m (–132), and Balder's participation in the associated companies' profit from property management amounted to SEK 1,445m (1,524).

Profit before tax was impacted by SEK –14m (–1,520) as a result of unrealised changes in value in respect of the properties and interest rate derivatives. The tax expense for the period amounted to SEK –306m (–136).

As of the second quarter 2025, Brinova Fastigheter AB is reported as a financial investment, as Balder's holding decreased to 8% (19) due to dilution.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK –3,187m (–3,035), of which the effect of changes in exchange rates amounted to SEK 44m (13).

Changes in value of interest rate derivatives and option component convertible amounted to SEK 245m (–1,677), of which option component convertible amounted to SEK 452m (–966). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 30 September was 2.9% (3.0).

As of 30 September, available liquidity including confirmed loan commitments was SEK 24,124m (20,060).

The Net debt/EBITDA at the end of the quarter was 12.0 times (12.1).

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 30 September, see also page 9. Unrealised changes in value for the period amounted to SEK 2,159m (–825). Realised changes in value amounted to SEK 62m (5). The average yield requirement as of 30 September was 4.9% (4.9). The change in value during the period is primarily attributable to improved net operating income.

Profit from sales of development properties

The profit from the sales of development properties is recognised when the buyer takes possession of the property. In addition to the cost, selling and marketing expenses are also included of SEK –21m (–21), which are recognised as expenses on an ongoing basis during the period.

Profit from sales for the period amounted to SEK –3m (51) after deductions for selling and marketing expenses, and includes the sale of individual tenant-owner apartments.

Tax

The Group's total tax amounted to SEK –1,161m (–544), of which the effect of changes in exchange rates amounted to SEK 17m (2). The current tax expense for the period amounted to SEK –366m (–166). The current tax expense attributable to the parent company's shareholders amounted to SEK –312m (–144).

The deferred tax expense for the period amounted to SEK –795m (–377).

Tax has been calculated using the current tax rate in each country. The Group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary difference between the carrying amounts and values for tax purposes primarily of properties and interest rate derivatives. The deferred tax liability amounted to SEK 17,846m (16,692).

The majority of the companies in the Group operate in countries that have adopted the new legislation to implement the global minimum tax, known as Pillar 2. The Group's calculations of effective tax for each country do not indicate a significant effect on the Group.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 3,519m (3,327). Investing activities burdened cash flow by a net figure of SEK –8,010m (–3,764). Cash flow from financing activities amounted to SEK 8,454m net (4,044).

Total cash flow for the period was SEK 3,391m (3,314). The exchange rate difference in cash and cash equivalents amounted to SEK –47m (11).

In addition to unutilised credit facilities of SEK 12,383m (10,701), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 11,741m (9,359) as of 30 September. Available liquidity including confirmed credit commitments thus amounted to SEK 24,124m (20,060).

Third quarter 2025

Profit from property management for the third quarter 2025 amounted to SEK 1,782m (1,715). Profit from property management attributable to parent company's shareholders for the third quarter 2025 increased by 3% and amounted to SEK 1,640m (1,589), corresponding to SEK 1.38 per share (1.36). Profit from property management included SEK 472m (523) in respect of associated companies. Rental income amounted to SEK 3,444m (3,228) and property costs amounted to SEK –766m (–726), which meant that net operating income increased by 7% to SEK 2,678m (2,503), of which the effect of changes in exchange rates affected net operating income by SEK –41m (–11). The surplus ratio amounted to 78% (78).

Net profit after tax for the period amounted to SEK 2,514m (–190). Net profit after tax attributable to the parent company's shareholders amounted to SEK 2,390m (–294), corresponding to SEK 2.01 per share (–0.25). Profit was impacted by unrealised changes in the value of investment properties of SEK 853m (74), realised changes in the value of investment properties of SEK –11m (2), profit from the sale of development properties of SEK –9m (6), changes in value in interest rate derivatives and option component convertible of SEK 469m (–1,445), and profit from participations in associated companies of SEK 472m (135). The Group's total tax amounted to SEK –569m (–154). The current tax expense for the period amounted to SEK –157m (–14).

The deferred tax expense for the period amounted to SEK –412m (–140). The deferred tax was affected by exchange rate differences that arose from the translation of the parent company's euro bonds during the quarter. In the Group, these are used for hedging foreign net investments and are transferred to "Other comprehensive income".

Employees and organisation

As of 30 September, the Group had 1,155 coworkers (1,092), of whom 449 were female (448). Balder operates in six countries and is organised into seven regions. The head office with Group-wide functions is located in Gothenburg.

Parent Company

The parent company's operations consist primarily of performing Group-wide services, but an important part also relates to sales of services, principally to associated companies. Net sales in the parent company amounted to SEK 418m (382) during the period.

Net profit after tax for the period amounted to SEK 4,951m (389). Profit from participations in subsidiaries was included at SEK 1,785m (1,598), other net financial items amounted to SEK 2,891m (153), of which exchange rate differences amounted to SEK 729m (–1,751), changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 229m (–1,633).

Reported exchange rate differences relate primarily to the translation of the Group's euro bonds, which from a Group perspective are used for hedging foreign net investments. The parent company also applies hedging of foreign net investments in respect of some of the company's euro bonds.

PROPERTY PORTFOLIO

On 30 September, Balder owned 2,017 investment properties (1,928) with a lettable area of 6,636 thousand sq.m. (6,112) at a value of SEK 225,927m (213,442) Balder's total rental value excluding projects amounted to SEK 14,443m (13,578).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,547m (1,824). The value of the total property portfolio amounted to SEK 229,474m (215,266).

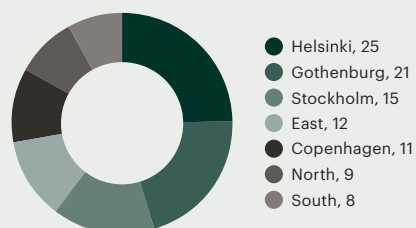
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S PROPERTY PORTFOLIO AS OF 30/09/2025¹⁾

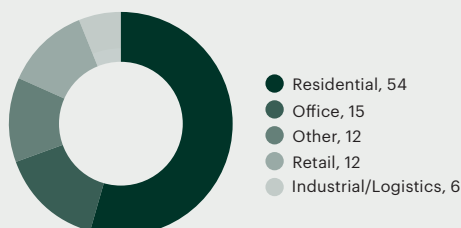
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	784	1,380,132	3,751	2,718	3,587	96	55,095	24
Stockholm	103	864,361	2,068	2,392	1,927	93	33,129	14
Gothenburg	219	1,316,011	2,672	2,030	2,541	95	43,898	19
Copenhagen	29	408,473	1,221	2,990	1,217	100	25,720	11
South	113	646,102	1,208	1,869	1,125	93	17,590	8
East	502	1,063,417	2,085	1,961	2,012	97	28,056	12
North	267	957,147	1,438	1,503	1,371	95	19,672	9
Total excluding projects	2,017	6,635,642	14,443	2,177	13,780	95	223,160	97
Projects for own management			20		20		2,767	1
Total investment properties	2,017	6,635,642	14,463	2,177	13,800	95	225,927	98
Development properties							3,547	2
Total property portfolio	2,017	6,635,642	14,463	2,177	13,800	95	229,474	100
Distributed by property category								
Residential	1,438	3,161,081	7,440	2,354	7,164	96	118,848	52
Office	113	711,110	2,099	2,951	1,873	89	34,387	15
Retail	184	1,295,422	2,191	1,692	2,121	97	28,235	12
Industrial/Logistics	187	804,236	1,112	1,383	1,061	95	14,109	6
Other	95	663,793	1,601	2,411	1,561	98	27,581	12
Total excluding projects	2,017	6,635,642	14,443	2,177	13,780	95	223,160	97
Projects for own management			20		20		2,767	1
Total investment properties	2,017	6,635,642	14,463	2,177	13,800	95	225,927	98
Development properties							3,547	2
Total property portfolio	2,017	6,635,642	14,463	2,177	13,800	95	229,474	100

1) The above table refers to properties that Balder owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care and mixed-use properties.

CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY, TOTAL PROPERTY PORTFOLIO, %



CHANGES IN PROPERTY PORTFOLIO

Investment properties

Balder's investment properties are reported on the basis of internal valuations. Properties in Sweden, Denmark, Finland, Norway, Germany and the UK are valued using the yield method. In Finland, the acquisition cost method is used in addition to the yield method.

Properties under construction and project properties for own management are valued at market value reduced by estimated building expenditure and project risk.

As of 30 September, Balder's average yield requirement was 4.9% (4.9) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.4% (4.4) and for commercial properties 5.5% (5.5). To quality-assure its internal valuations, Balder uses external valuation firms in order to have parts of the portfolio valued externally and to secure parameters and assumptions in the valuation calculations. Historically, deviations between external and internal valuations have been insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 225,927m (213,442) on 30 September. The unrealised change in value during the period amounted to SEK 2,159m (–825).

The change in value during the period is primarily attributable to improved net operating income.

Investments, acquisitions and divestments

During the period, a total of SEK 10,665m (3,431) was invested in respect of investment properties, of which SEK 9,224m (1,785) related to acquisitions and SEK 1,441m (1,645) related to investments in existing properties and projects for own management. Investment properties and land were divested during the period with a sales value of SEK 2,489m (277). Realised changes in value from the divestments amounted to SEK 62m (5).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2025		2024	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	221,261	1,962	209,000	1,901
Investments in existing properties and projects	1,441		1,645	
Acquisitions	9,224	65	1,785	11
Divestments	–2,427	–10	–272	
Changes in value of investment properties, unrealised	2,159		–825	
Currency changes	–4,363		1,588	
Reclassification	–1,367	–	521	16
Investment properties, 30 September	225,927	2,017	213,442	1,928
Development properties, 1 January	1,955		2,750	
Investments in projects	252		383	
Divestments	–27		–789	
Reclassification	1,367		–521	
Development properties, 30 September	3,547		1,824	
Total property portfolio, 30 September	229,474		215,266	

1) Number of investment properties.

CUSTOMERS

In order to limit the risk of lower rental income and consequently a weakened occupancy rate, Balder strives to develop long-term relationships with the company's existing customers.

Balder has a good diversification as regards the distribution between residential and commercial properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a steady and satisfactory occupancy rate.

Balder's commercial leases have an average lease term of 6.5 years (6.6). Balder's ten biggest leases account for 4.2% (4.0) of total rental income, and their average lease term is 14.2 years (13.3). The economic occupancy rate in the commercial portfolio was 94% (95) at the end of the period.

Customer satisfaction¹⁾

Satisfied customers and good customer relationships are one of Balder's most important goals. Balder undertakes long-term, goal-oriented work to understand what tenants think and need in their homes and premises. Balder conducts regular nationwide surveys to measure customer satisfaction, and these are summarised in the customer satisfaction index (CSI). A survey was conducted in autumn 2024 that revealed a further increase in customer satisfaction in two of the three customer categories. Balder's commercial tenants in Sweden were also more satisfied than ever. The CSI outcome for Balder's current residential tenants was 68 (69). The corresponding level for residential tenants in Balder's newly produced rental apartments was 81 (79). Balder's CSI for the company's commercial customers was 75 (71).

1) Values in parenthesis refer to the 2023 survey.

LEASE MATURITY STRUCTURE, 30/09/2025

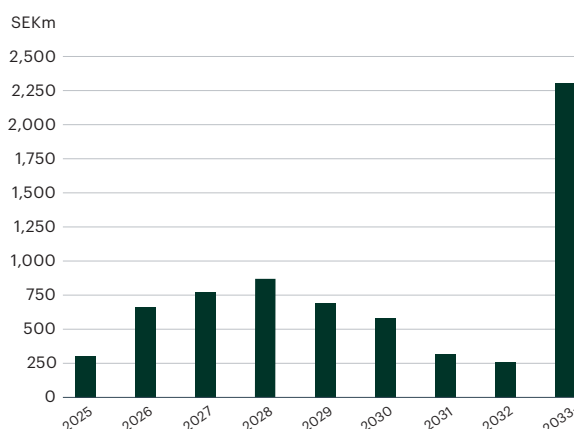
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2025	1,035	20	293	2
2026	1,264	25	654	5
2027	939	18	768	6
2028	711	14	862	6
2029–	1,144	22	4,114	30
Total commercial	5,093	100	6,692	48
Residential ¹⁾	51,254		6,945	50
Car park ¹⁾	11,414		61	0
Indoor parking spaces ¹⁾	6,810		102	1
Total	74,571		13,800	100

1) Normally has a period of notice of three months.

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



FINANCING

Balder has assets in Sweden, Denmark, Finland, Norway, Germany and the UK, which means that the Group is exposed to currency risks. Balder therefore has a well-diversified financing structure with bonds and bank financing in several currencies. Balder values long-term relationships with its credit providers, which primarily comprise the major Nordic banks and capital market investors.

Balder's financing sources consist of bonds issued in euros in the European bond market under Balder's EMTN programme, followed by bank loans in various currencies, a domestic MTN programme, as well as a commercial paper programme in SEK and EUR. In addition to these financing sources, Balder also has issued hybrid capital, which has an original maturity of 60 years and was historically considered as 50% equity by the credit rating agencies. During 2024, an additional portion of the hybrid capital was repurchased, which meant that following the repurchase, the hybrid capital is treated as an interest-bearing liability.

Balder may from time to time seek to retire or repurchase outstanding debt through open market purchases, privately negotiated transactions, tender offers, exchange offers or other agreements. Such repurchases, if any, will depend on market conditions, liquidity requirements, contractual restrictions and other factors. The amounts subject to such repurchases may be material.

During the third quarter, Balder issued a total of EUR 700m in the European bond market, including a 7.5-year euro bond of EUR 500m and a tap of EUR 200m of an existing euro bond with maturity in 2028. These issues were carried out in preparation for future maturities within 18–24 months. As of 30 September, available liquidity including confirmed loan commitments was SEK 24.1 billion (20.0).

Net debt in relation to EBITDA on a rolling 12-month basis is now 11.9 in comparison to 13.5 when the target of 11.0 times was introduced.

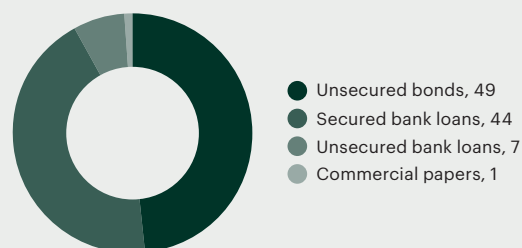
Balder's interest rate refixing period as of 30 September was 2.9 years, and the fixed credit term was 4.7 years. As of 30 September, approximately 80% of loans were hedged with interest rate swaps and fixed-rate loans.

Balder has obligations to its financiers in the form of financial key ratios, so-called covenants. All covenants were fulfilled as of the end of the quarter.

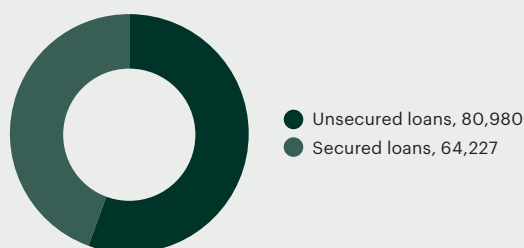
FINANCIAL KEY RATIOS	2025 30 Sep	2024 30 Sep	2024 31 Dec
Interest-bearing liabilities, SEKm	145,206	138,102	138,851
Available liquidity including confirmed loan commitments, SEKm	24,124	20,060	20,726
Average fixed credit term, years	4.7	5.1	5.0
Average interest rate refixing period, years	2.9	3.3	3.1
Net debt/EBITDA, times	12.0	12.1	12.2
Financial covenants			
Net debt to total assets < 65, %	48.3	49.6	49.4
Interest coverage ratio > 1.8, times (rolling twelve months)	2.7	2.7	2.7
Secured debt/Total assets < 45, %	23.1	23.4	23.6
Credit rating S&P	BBB Stable outlook	BBB Negative outlook	BBB Stable outlook

FINANCIAL TARGETS		Targets	Outcome
Equity/assets ratio, %	min.	40.0	38.2
Net debt to total assets, %	max.	50.0	48.3
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.7
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	11.9

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 30/09/2025

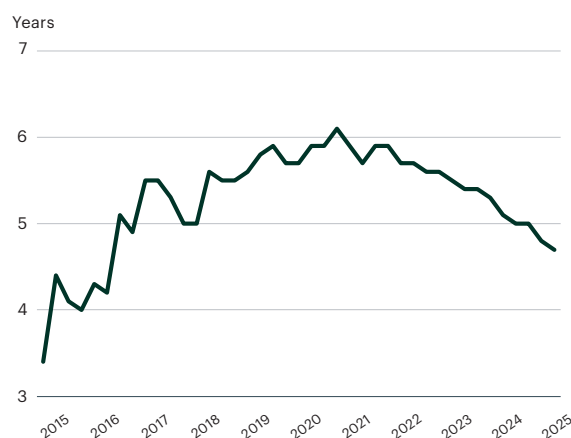
Year	SEKm	Share, %
2025	6,042	4
2026	16,223	11
2027	26,576	18
2028	23,511	16
2029	13,839	10
2030	13,993	10
2031	6,056	4
2032	5,701	4
2033	6,995	5
2034	381	0
2035–	25,890	18
Total	145,206	100

INTEREST FIXING STRUCTURE 30/09/2025

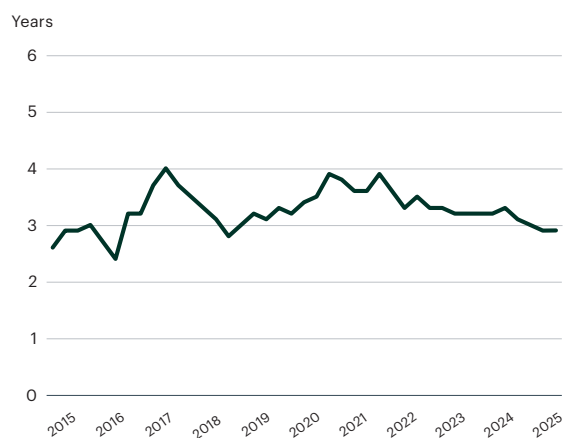
Year	SEKm	Interest, %	Share, %
2025	30,089	3.3 ¹⁾	21
2026	15,051	2.9	10
2027	15,955	2.0	11
2028	21,922	3.0	15
2029	16,156	2.0	11
2030	12,640	2.2	9
2031	7,391	2.2	5
2032	8,333	3.5	6
2033	5,528	4.1	4
2034	1,218	2.8	1
2035–	10,923	2.9	8
Total	145,206	2.9	100

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio.

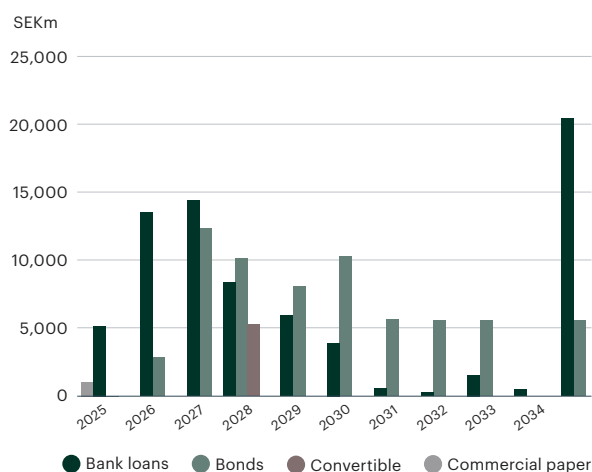
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



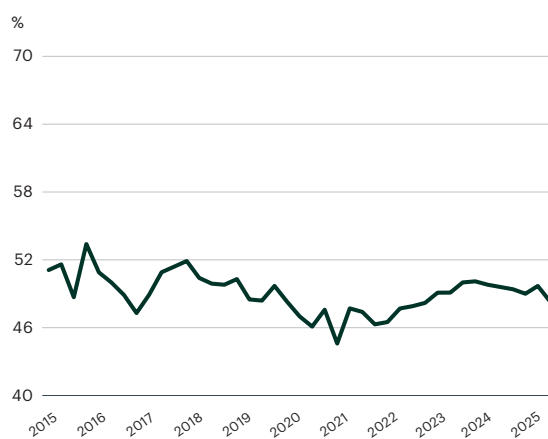
AVERAGE FIXED INTEREST TERM



MATURITY STRUCTURE INTEREST-BEARING LIABILITIES



NET DEBT TO TOTAL ASSETS



SUSTAINABILITY

Balder's sustainability work

As a long-term property owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of operations, but also maximising the positive impact on society, both locally and globally.

Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the areas of human rights, labour law matters, the environment and anti-corruption. Balder strives to contribute to achieving the UN Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence. In order to link these more closely to the business operations, the associated targets have also been identified in those areas where the company has the greatest opportunity to contribute to the goals being achieved.

Climate targets

Balder has undertaken to set science-based climate targets in line with the Paris Agreement. This involves more than halving emissions in its own operations (Scope 1 and 2) by 2030, with 2022 as the base year, and measuring and reducing emissions in the value chain. The company has also set a target to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The climate targets were validated by the Science Based Targets initiative during 2024. The company has started work on a climate roadmap that specifies which measures are required for the business to achieve its climate targets.

2030
HALVED
EMISSIONS

2045
NET ZERO
EMISSIONS

SUSTAINABILITY AT BALDER

E ENVIRONMENTAL	S SOCIAL	G GOVERNANCE
Climate change Water Biodiversity Resource use and circular economy 	Own employees Workers in the value chain Customers and and social area development 	Business conduct 
Targets • 50% reduction in emissions from own operations by 2030 and achieve net zero emissions in 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 • 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 environmentally harmful substances in products and use resource-efficient materials • Reduce waste volumes, increase the level of sorting and strive to achieve increased reuse of materials	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	Targets • No cases of corruption • All employees shall be trained in the company's Code of Conduct • Increase the proportion of green financing
		



Balder's five social pillars are Employment, Education, Meaningful leisure time, Safety and well-being, and Participation and influence.

RECORD NUMBER OF SUMMER WORKERS AT BALDER IN SWEDEN

In summer 2025, both independently and via partnerships with other actors, Balder welcomed almost 330 young people who worked in Gothenburg, Stockholm and Sundsvall. Summer jobs not only offer valuable work experience, they also strengthen many relationships and contribute to meaningful leisure time, greater well-being and enhanced safety in residential areas.

Social engagement has always been a feature of Balder's operations and is all about making a positive contribution to the local communities and areas where the company operates. Employment is one of Balder's five social pillars and focuses on improved employability, more long-term jobs and summer jobs.

The young people who worked at Balder in Sweden during the summer were between 15 and 20 years, and worked on everything from property maintenance and cultivation to selling ice cream and activities for children in the area. Just like Balder's general work on social sustainability, tasks and activities are adapted based on the conditions and needs in each property area, but one common theme was that they all contributed to an enhanced sense of well-being and safety.

In the Bergsjön area of Gothenburg, Balder collaborated with partners including Rookie Startup and the local organisation known as Navet (The Hub) so that it could offer more than 100 summer jobs in the area. The timetable included everything from painting and tidying up flower beds to helping at area days and basic training in entrepreneurship. There was also an initiative in collaboration with secondary schools in the area to improve swimming skills, and a number of secondary students were given so-called swimming jobs, in which property maintenance was interwoven with learning to swim.

In Stockholm, almost 200 young people worked in Botkyrka, Sundbyberg, Vårby and Ösmo on everything from traditional property maintenance and cleaning to bee-keeping and activities for children. In addition to work in the residential areas, work was also carried out in Balder's commercial properties in Hallonbergen and at Heron City. The jobs were arranged in collaboration with the municipality, and during the summer there were visits from, among others, the Swedish Armed Forces and the emergency services, to provide information and inspiration. Another very popular job was staffing the ice cream van in Vårby, where all the takings were given to local associations.

In Bredsand and Stockvik in Sundsvall, summer jobs were arranged in collaboration with Save the Children, Hej främling! (Hello Stranger!) and Fritidsbanken, a lending library for leisure items. Almost 30 young people organised activities for children of primary school age and lent out sports equipment. In Sundsvall, Balder also strives to create faith in the future and works together with the municipality to raise awareness of career opportunities. These career evenings give young people the chance to meet companies and learn about their operations and what they have to offer.

ESG RATINGS

Fastighets AB Balder is evaluated on an ongoing basis by some of the most well-established ESG rating agencies in the world. Their assessments provide an independent examination of the Group's work in the areas of environment, social responsibility and corporate governance, and show how the business is performing in relation to industry colleagues.

In 2025, Balder retained its BBB rating from MSCI and improved its rating from Sustainalytics to 14.7 (14.9), placing the business well within the low-risk framework. Balder also started reporting to S&P Global during the year and achieved a CSA score of 47/100, which is above the average for comparable companies. Moreover, Balder expects to be awarded a first official rating from CDP for the financial year 2025.

MSCI
ESG RATINGS

CCC B BB **BBB** A AA AAA



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ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects, and also of Norion Bank AB¹⁾. For further information about Balder's associated companies, see pages 23–24 and 125–129 in Balder's Annual and Sustainability Report 2024. Associated companies and joint ventures are recognised in the Group according to the equity method. For reasons of simplicity, associated companies and joint ventures are referred to only as "associated companies".

Balder invested SEK 840m (1,262) in associated companies during the period.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Anthon Eiendom AS 60% (60), Fastighets AB Centur 50% (50), Sinoma Fastighets AB 50% (50), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (49), Entra ASA²⁾ just under 40% (40) and Stenhus Fastigheter i Norden AB³⁾ 20% (20). As of the second quarter, the former associated company Brinova Fastigheter AB is reported as a financial investment, as Balder's holding decreased to 8% (19) due to dilution.

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 30/09/2025⁴⁾

	Number of investment properties ⁵⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	126	173,563	432	2,488	400	93	7,836	18
Gothenburg	85	221,154	350	1,584	335	96	4,928	11
South	28	55,999	94	1,679	91	97	1,786	4
East	59	110,548	151	1,367	144	95	2,186	5
North	27	87,431	197	2,258	181	92	3,308	7
Oslo	70	425,020	1,151	2,709	1,092	95	21,215	48
Total excluding projects	395	1,073,714	2,376	2,213	2,243	94	41,259	93
Projects for own management			12		12		2,976	7
Total property portfolio	395	1,073,714	2,388	2,213	2,255	94	44,235	100
Distributed by property category								
Residential	113	236,214	518	2,194	501	97	9,793	22
Office	117	552,859	1,434	2,594	1,343	94	25,529	58
Retail	37	84,705	141	1,669	134	95	1,778	4
Other	128	199,937	282	1,412	264	94	4,159	9
Total excluding projects	395	1,073,714	2,376	2,213	2,243	94	41,259	93
Projects for own management			12		12		2,976	7
Total property portfolio	395	1,073,714	2,388	2,213	2,255	94	44,235	100

1) Balder's market value (share price) of Norion Bank AB (publ) as of 30 September 2025 amounted to SEK 6,127m.

2) Balder's market value (share price) of Entra ASA as of 30 September 2025 amounted to SEK 8,170m.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 30 September 2025 amounted to SEK 770m.

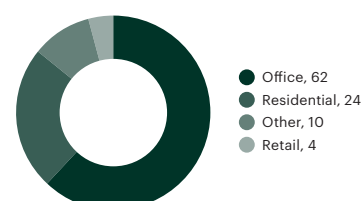
4) The above table refers to properties that the associated companies owned at the end of the period. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

5) Refers to the entire associated companies' portfolio.

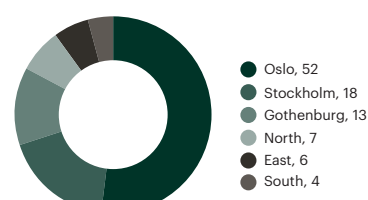
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Properties	44,235	47,721	45,404
Other assets	2,111	1,986	3,575
Cash and cash equivalents	833	549	571
Total assets	47,179	50,256	49,550
Equity and liabilities			
Equity/interest-bearing shareholder loan	19,858	20,952	21,001
Deferred tax liability	3,448	3,609	3,492
Interest-bearing liabilities	22,773	24,365	23,530
Other liabilities	1,100	1,330	1,527
Total equity and liabilities	47,179	50,256	49,550

CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY, TOTAL PROPERTY PORTFOLIO, %



CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY PORTFOLIO, %



OTHER DISCLOSURES

Events after the end of the period

No events of material significance for Fastighets AB Balder's position have occurred after the end of the reporting period.

Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 78m (87) during the period and are recognised in management and administrative costs. During the period, construction services were purchased from T-Byggen Sverige AB (formerly Tommy Byggare AB) to the order of SEK 3m (0). All transactions have been priced on market terms.

Risks and uncertainties

Balder's operations, financial position and earnings may be affected by a number of risks and uncertainties. These are described in the Annual and Sustainability Report for 2024, on pages 97–101. Otherwise no significant changes have been noted.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This interim report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act, the Swedish Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting policies follow those reported in the Annual and Sustainability Report 2024.

New and changed standards and policies that came into force as of 1 January 2025 or later are not considered to have any material impact on the Group's financial reports.

Nomination committee

At the Annual General Meeting on 8 May 2025, it was resolved that the nomination committee shall be composed of one representative for each of the four largest owners by number of votes. The members of the nomination committee shall be announced no later than six months before the Annual General Meeting 2026 and shall be based on known ownership immediately prior to publication. In accordance with this resolution, the following nomination committee has been established, based on ownership as of 30 September 2025 and known changes thereafter:

- Jesper Mårtensson, representing Erik Selin Fastigheter AB
- Rikard Svensson, representing Arvid Svensson Invest AB
- Jan Dworsky, representing Swedbank Robur Fonder AB
- Patricia Hedelius, representing AMF Tjänstepension och Fonder

The Annual General Meeting will be held in Gothenburg on Friday 8 May 2026. Shareholders wishing to make contact with the nomination committee may do so by sending an email to info@balder.se.

Gothenburg, 28 October 2025

Erik Selin
Chief Executive Officer

AUDITOR'S REPORT

Auditor's report

Fastighets AB Balder (publ), corp. ID no. 556525-6905.

Introduction

We have conducted a limited assurance review of the condensed interim financial information (interim report) for Fastighets AB Balder (publ) as of 30 September 2025 and the nine-month period that ended on this date. The Board of Directors and the CEO are responsible for preparing and presenting this financial interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. It is our responsibility to express a conclusion on this interim report on the basis of our limited assurance review.

The emphasis and scope of the limited assurance review

We have conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial information performed by the Independent Auditor of the Entity. A limited assurance review consists of making enquiries, in the first instance to people responsible for financial and accounting matters, to conduct an analytical review and to take other limited assurance review measures. A limited assurance review has a different emphasis and is substantially less exhaustive in scope compared with the emphasis and scope of an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards. The review measures taken in a limited assurance review do not enable us to obtain a sufficient degree of assurance to make us aware of all material circumstances that might have been identified if an audit had been conducted. The conclusion expressed on the basis of a limited assurance review does not therefore have the same degree of assurance as a conclusion expressed on the basis of an audit.

Conclusion

On the basis of our limited assurance review, no circumstances have been identified that give us reason to believe that the interim report has not, in all material respects, been prepared on the part of the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and on the part of the parent company in accordance with the Swedish Annual Accounts Act.

Gothenburg, 28 October 2025
Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Rental income	3,444	3,228	10,269	9,543	13,602	12,876
Property costs	-766	-726	-2,502	-2,385	-3,380	-3,263
Net operating income	2,678	2,503	7,767	7,158	10,222	9,613
Management and administrative costs	-271	-237	-849	-797	-1,131	-1,080
Participation in profits from associated companies and joint ventures	472	135	1,124	-132	2,158	901
– of which profit from property management	472	523	1,445	1,524	1,936	2,015
– of which changes in value	83	-323	-14	-1,520	597	-909
– of which tax	-83	-65	-306	-136	-375	-204
Other income/costs	7	3	-0	-11	-0	-11
Net financial items	-1,104	-1,078	-3,187	-3,035	-4,230	-4,079
– of which cost of leases/ground rent	-23	-24	-69	-76	-96	-103
Profit including changes in value and tax in associated companies	1,782	1,327	4,856	3,182	7,018	5,344
– of which Profit from property management	1,782	1,715	5,176	4,838	6,796	6,458
<i>Changes in value</i>						
Changes in value of investment properties, realised	-11	2	62	5	53	-4
Changes in value of investment properties, unrealised	853	74	2,159	-825	2,228	-756
Income from sale of development properties	-	330	45	861	185	1,001
Costs from sale of development properties	-9	-323	-48	-810	-118	-879
Changes in value of derivatives	469	-1,445	245	-1,677	1,902	-21
Changes in value, total	1,301	-1,363	2,463	-2,446	4,250	-659
Profit before tax	3,083	-36	7,319	736	11,269	4,686
Income tax	-569	-154	-1,161	-544	-1,663	-1,045
Net profit for the period/year	2,514	-190	6,158	192	9,606	3,640
<i>Net profit for the period/year attributable to:</i>						
Parent company's shareholders	2,390	-294	5,851	-117	9,272	3,304
Non-controlling interests	124	105	306	309	334	336
	2,514	-190	6,158	192	9,606	3,640
Other comprehensive income – items that may be reclassified to net profit/loss for the period						
Translation difference relating to foreign operations (net after hedge accounting)	-350	-153	-1,116	325	-777	664
Cash flow hedges after tax	5	-81	-9	-58	-22	-71
Participation in other comprehensive income from associated companies and joint ventures	11	-449	-521	-178	-398	-55
Comprehensive income for the period/year	2,180	-872	4,512	282	8,410	4,179
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company's shareholders	2,159	-873	4,703	-206	8,365	3,457
Non-controlling interests	21	1	-190	487	44	722
	2,180	-872	4,512	282	8,410	4,179
Profit from property management	1,782	1,715	5,176	4,838	6,796	6,458
Of which non-controlling interests part of profit from property management	-142	-126	-378	-353	-473	-447
Profit from property management attributable to parent company's shareholders	1,640	1,589	4,798	4,486	6,324	6,011
Profit from property management per share, SEK	1.38	1.36	4.03	3.84	5.33	5.13
Profit after tax per share, SEK	2.01	-0.25	4.92	-0.10	7.81	2.82
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	1.82	-0.25	4.39	-0.10	6.52	2.82

1) Convertible bonds involve dilution effects in cases where a conversion into ordinary shares would result in reduced earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Investment properties	225,927	213,442	221,261
Development properties	3,547	1,824	1,955
Lease contract; Right-of-use assets	2,570	2,130	2,585
Other fixed assets	311	351	345
Participations in associated companies and joint ventures	28,410	28,084	29,281
Derivatives	259	–	485
Receivables	5,485	5,707	5,570
Cash and cash equivalents and financial investments	11,183	8,949	6,444
Total assets	277,692	260,487	267,926
Equity and liabilities			
Equity ¹⁾	106,201	96,322	101,735
Deferred tax liability	17,846	16,692	17,159
Interest-bearing liabilities	145,206	138,102	138,851
Derivatives	883	2,451	1,341
Lease liability	2,570	2,130	2,593
Other liabilities	4,985	4,789	6,246
Total equity and liabilities	277,692	260,487	267,926
1) Of which Non-controlling interests	13,078	13,048	13,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening equity	101,735	93,987	93,987
Comprehensive income for the period/year	4,512	282	4,179
Transactions with non-controlling interests	–30	–60	–60
Dividends to non-controlling interests	–17	–12	–12
Non-controlling interest arising from new share issue in subsidiary	–	959	959
Non-controlling interests arising from the acquisition of subsidiaries	–	–	33
Share issue, after share issue costs	–	1,167	2,651
Closing equity	106,201	96,322	101,735

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net operating income	2,678	2,503	7,767	7,158	9,613
Other income/costs	7	3	-0	-11	-11
Management and administrative costs	-271	-237	-849	-797	-1,080
Selling and marketing expenses, development properties	-7	-7	-21	-21	-28
Reversal of depreciation and amortisation	24	24	71	72	97
Net financial items paid	-954	-864	-2,996	-2,918	-4,047
Tax paid/received	-186	-52	-453	-156	-272
Cash flow from operating activities before change in working capital	1,291	1,370	3,519	3,327	4,273
Change in operating receivables	-96	550	-432	198	335
Change in operating liabilities	438	-530	-140	-492	131
Cash flow from operating activities	1,632	1,390	2,947	3,033	4,738
Acquisition of investment properties	-2,838	-359	-9,032	-1,785	-7,164
Acquisition/divestment of other fixed assets	-14	-10	-37	-36	-54
Purchase of financial investments	-2,542	-912	-2,668	-1,466	-2,422
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	-539	-679	-87	-1,875	-1,740
Investments in existing properties and projects	-655	-631	-1,693	-2,029	-2,833
Sale of investment properties	52	28	2,489	277	294
Sale of development properties	-	330	45	861	1,001
Sale of financial investments	-	485	1,450	1,174	2,337
Sale of shares in associated companies and joint ventures	20	0	396	0	25
Dividend paid from associated companies and joint ventures	6	-	1,127	1,115	1,121
Cash flow from investing activities	-6,510	-1,748	-8,010	-3,764	-9,435
Share issue, after share issue costs	-	-	-	1,167	2,651
New share issue in subsidiary, non-controlling interest's share in new share issue	-	-	-	959	959
Amortisation of lease liability	-7	-6	-28	-25	-24
Dividend paid to non-controlling interests	-	-	-17	-12	-12
Transactions with non-controlling interests	-22	-	-30	-60	-60
Loans raised	11,612	4,539	28,696	13,661	19,416
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-2,379	-1,805	-20,167	-11,645	-17,279
Cash flow from financing activities	9,204	2,727	8,454	4,044	5,650
Cash flow for the period/year	4,326	2,369	3,391	3,314	953
Cash and cash equivalents at the start of the period/year	2,409	3,368	3,381	2,402	2,402
Exchange rate difference in cash and cash equivalents	-10	-10	-47	11	25
Cash and cash equivalents at the end of the period/year	6,724	5,727	6,724	5,727	3,381
Available liquidity, SEKm					
Cash and cash equivalents	6,724	5,727	6,724	5,727	3,381
Unutilised overdraft facilities	558	410	558	410	410
Unutilised credit facilities	12,383	10,701	12,383	10,701	13,872
Financial investments	4,458	3,222	4,458	3,222	3,063
Available liquidity including confirmed loan commitments	24,124	20,060	24,124	20,060	20,726

SEGMENT INFORMATION

SEKm	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Rental income						
Helsinki	778	762	2,273	2,253	3,048	3,028
Stockholm	476	487	1,470	1,464	1,953	1,947
Gothenburg	640	577	1,911	1,674	2,535	2,299
Copenhagen	305	302	912	887	1,223	1,198
South	286	227	872	663	1,105	895
East	619	549	1,809	1,626	2,379	2,197
North	340	324	1,021	975	1,358	1,312
Total	3,444	3,228	10,269	9,543	13,602	12,876
Net operating income						
Helsinki	564	561	1,585	1,574	2,101	2,090
Stockholm	373	383	1,118	1,114	1,483	1,480
Gothenburg	519	460	1,494	1,299	1,973	1,778
Copenhagen	230	231	689	668	927	906
South	228	173	687	500	861	674
East	482	432	1,392	1,238	1,812	1,659
North	283	263	803	765	1,064	1,026
Total	2,678	2,503	7,767	7,158	10,222	9,613

The Group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with recognised net operating income in the income statement. The difference between net operating income of SEK 7,767m (7,158) and profit before tax of SEK 7,319m (736) consists of changes in value of investment properties of SEK 2,221m (-820), profit from sales of development properties of

SEK -3m (51), other income/costs of SEK -0m (-11), management and administrative costs of SEK -849m (-797), participations in profit from associated companies and joint ventures of SEK 1,124m (-132), net financial items of SEK -3,187m (-3,035) and changes in value of derivatives of SEK 245m (-1,677).

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Property portfolio			
Helsinki	55,095	53,532	55,178
Stockholm	33,129	33,029	33,902
Gothenburg	43,898	40,401	43,009
Copenhagen	25,720	24,141	25,661
South	17,590	13,958	14,953
East	28,056	25,096	26,680
North	19,672	18,581	18,847
Total excluding projects	223,160	208,738	218,230
Projects for own management	2,767	4,703	3,030
Total investment properties	225,927	213,442	221,261
Development properties	3,547	1,824	1,955
Total property portfolio	229,474	215,266	223,216

The carrying amounts of the properties changed during the year due to investments, acquisitions, divestments, unrealised changes in value and currency, by SEK -82m in the Helsinki region, SEK -773m in the Stockholm region, SEK 888m in the Gothenburg region, SEK 59m in the Copenhagen region, SEK 2,637m in the South region, SEK 1,376m in the East region and SEK 826m in the North region.

The Group's projects for own management decreased by SEK -263m and the Group's development properties increased by SEK 1,592m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland are divided between the regions of Helsinki and East. Property ownership in Norway is classified under the North region, and the properties in Germany and the UK under the South region.

KEY RATIOS

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Share-related key ratios						
Average number of shares, thousands	1,190,000	1,172,000	1,190,000	1,168,453	1,187,527	1,171,361
Profit after tax per share, SEK	2.01	-0.25	4.92	-0.10	7.81	2.82
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	1.82	-0.25	4.39	-0.10	6.52	2.82
Profit after tax excluding unrealised changes in value per share, SEK	1.08	0.90	3.33	2.66	4.62	3.95
Profit from property management per share, SEK	1.38	1.36	4.03	3.84	5.33	5.13
Net operating income per share, SEK	1.98	1.87	5.77	5.37	7.60	7.20
Outstanding number of shares, thousands	1,190,000	1,172,000	1,190,000	1,172,000	1,190,000	1,190,000
Equity per share, SEK	78.25	71.05	78.25	71.05	78.25	74.30
Long-term net asset value per share (NAV), SEK	93.03	85.60	93.03	85.60	93.03	88.31
Share price on closing date per share, SEK	67.34	89.22	67.34	89.22	67.34	76.80
Property-related key ratios						
Rental value full year, SEK/sq.m.	2,177	2,222	2,177	2,222	2,177	2,236
Rental income full year, SEK/sq.m.	2,077	2,125	2,077	2,125	2,077	2,145
Economic occupancy rate, %	95	96	95	96	95	96
Vacancy rate, %	5	4	5	4	5	4
Surplus ratio, %	78	78	76	75	75	75
Carrying amount, SEK/sq.m.	33,631	34,154	33,631	34,154	33,631	33,963
Number of investment properties	2,017	1,928	2,017	1,928	2,017	1,962
Lettable area, thousand sq.m.	6,636	6,112	6,636	6,112	6,636	6,425
Profit from property management attributable to parent company's shareholders, SEKm	1,640	1,589	4,798	4,486	6,324	6,011
Financial key ratios						
Return on equity, %	6.8	3.4	7.9	1.1	10.5	3.9
Return on total assets, %	4.6	3.6	4.8	2.5	5.8	3.4
Interest coverage ratio, times	2.7	2.7	2.7	2.7	2.7	2.7
Equity/assets ratio, %	38.2	37.0	38.2	37.0	38.2	38.0
Debt/equity ratio, times	1.4	1.4	1.4	1.4	1.4	1.4
Net debt to total assets, %	48.3	49.6	48.3	49.6	48.3	49.4
Net debt/EBITDA, times	11.5	11.5	12.0	12.1	11.9	12.2

1) Convertible bonds involve dilution effects in cases where a conversion into ordinary shares would result in reduced earnings per share.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Net sales	131	114	418	382	562	527
Administrative costs	-131	-115	-418	-382	-562	-527
Operating profit	0	-0	0	-0	0	-0
Profit from financial items						
Profit from participations in subsidiaries	-	-	1,785	1,598	1,785	1,598
Other net financial items	591	849	2,891	153	2,653	-85
– of which exchange rate differences	263	189	729	-1,751	554	-1,927
Changes in value of derivatives	448	-1,381	229	-1,633	1,888	26
Profit before appropriations and tax	1,039	-532	4,905	117	6,327	1,539
Appropriations						
Group contribution	-	-	-	-	433	433
Principal earnings ¹⁾	-	-	-	-	358	358
Profit before tax	1,039	-532	4,905	117	7,117	2,329
Income tax	-63	34	46	271	-266	-40
Net profit for the period/year²⁾	976	-499	4,951	389	6,851	2,289

1) The parent company is a member of a fiscal commission with a selection of its subsidiaries. All companies in the fiscal commission are also members of a Value Added Tax group.

2) The parent company has no items that are recognised in Other comprehensive income, and total comprehensive income therefore corresponds to net profit for the period/year.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Other fixed assets	26	23	24
Financial non-current assets	28,631	28,806	29,063
Receivables from Group companies	101,717	92,752	95,871
Derivatives	153	-	376
Current receivables	395	365	220
Cash and cash equivalents and financial investments	8,487	4,248	4,575
Total assets	139,409	126,193	130,129
Equity and liabilities			
Equity	36,283	27,948	31,332
Interest-bearing liabilities	68,314	57,216	57,080
Liabilities to Group companies	33,469	38,001	38,590
Derivatives	814	2,575	1,326
Other liabilities	530	453	1,801
Total equity and liabilities	139,409	126,193	130,129

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 30 September amounted to SEK 80,135m (104,566).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.0% (33.5) of the capital and 46.9% (47.3) of the votes. Foreign ownership amounts to approximately 28% (27) of outstanding shares.

The share

At the end of the period, Balder had approximately 29,300 shareholders (30,700). During the period, approximately 322 million shares were traded (323), which corresponds to an average of about 1,722,000 shares per trading day (1,712,000). The annual turnover rate during the period amounted to 36% (37). The price of the share was SEK 67.34 (89.22) on 30 September, corresponding to a decrease of 12% since the year-end.

Share capital

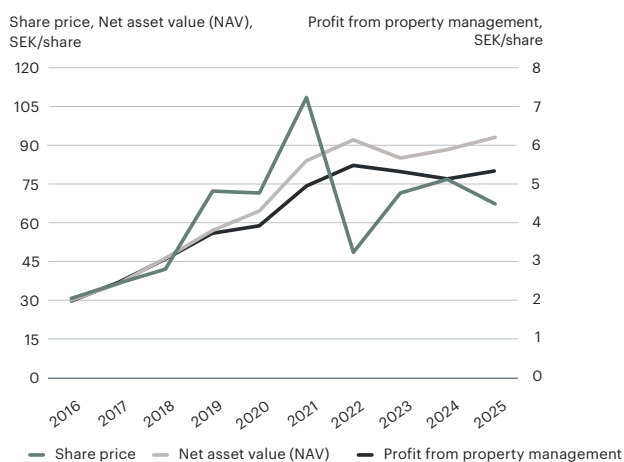
As of 30 September, the share capital in Balder amounted to SEK 198,333,333 distributed among 1,190,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,122,623,408 shares are Class B. The total number of outstanding shares is 1,190,000,000 as of 30 September. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

No shares were repurchased during the period.

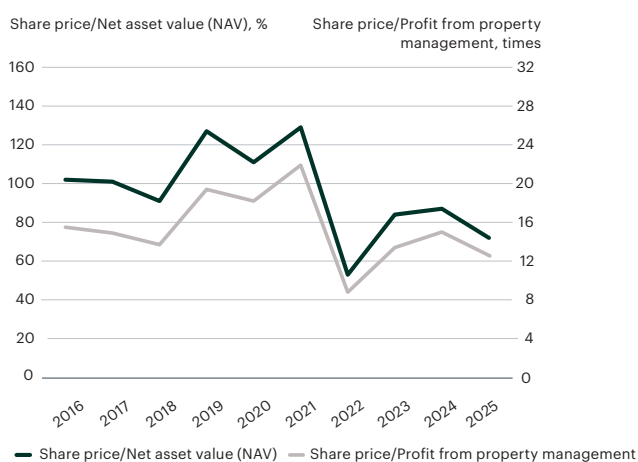
OWNERSHIP LIST AS OF 30/09/2025

Owners	Class A shares	Class B shares	Total number of 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
Clients 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

DEVELOPMENT SHARE PRICE, NET ASSET VALUE AND PROFIT FROM PROPERTY MANAGEMENT



SHARE PRICE/NET ASSET VALUE & SHARE PRICE/PROFIT FROM PROPERTY MANAGEMENT



RECONCILIATION OF KEY RATIOS

SHARE-RELATED KEY RATIOS

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Profit after tax per share, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	2,390	-294	5,851	-117	9,272	3,304
B Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,168	1,188	1,171
A/B Profit after tax per share, SEK	2.01	-0.25	4.92	-0.10	7.81	2.82
Profit after tax per share after dilution of convertible, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	2,390	-294	5,851	-117	9,272	3,304
B Effect on profit of convertible, SEKm	91	-662	298	-1,125	1,042	-381
C Average number of outstanding shares during the period after dilution of convertible, million	1,265	1,247	1,265	1,243	1,262	1,246
(A-B)/C Profit after tax per share after dilution of convertible, SEK	1.82¹⁾	-0.25¹⁾	4.39¹⁾	-0.10¹⁾	6.52¹⁾	2.82¹⁾
Profit after tax excluding unrealised changes in value per share, SEK						
A Profit after tax for the period attributable to the parent company's share-holders during the period according to the income statement, SEKm	2,390	-294	5,851	-117	9,272	3,304
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	853	74	2,159	-825	2,228	-756
C Changes in value of derivatives during the period according to the income statement, SEKm	469	-1,445	245	-1,677	1,902	-21
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	15	9	13	42	-43	-15
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	83	-323	-14	-1,520	597	-909
F Tax effect of unrealised changes in value, SEKm	-286	351	-490	837	-983	344
G Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,168	1,188	1,171
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.08	0.90	3.33	2.66	4.62	3.95
Profit from property management per share, SEK						
A Profit from property management attributable to the parent company's shareholders during the period according to the income statement, SEKm	1,640	1,589	4,798	4,486	6,324	6,011
B Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,168	1,188	1,171
A/B Profit from property management per share, SEK	1.38	1.36	4.03	3.84	5.33	5.13
Net operating income per share, SEK						
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,357	2,186	6,861	6,271	9,026	8,436
B Average number of outstanding shares during the period, million	1,190	1,172	1,190	1,168	1,188	1,171
A/B Net operating income per share, SEK	1.98	1.87	5.77	5.37	7.60	7.20
Equity per share, SEK						
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	93,123	83,274	93,123	83,274	93,123	88,420
B Number of outstanding shares at the end of the period, million	1,190	1,172	1,190	1,172	1,190	1,190
A/B Equity per share, SEK	78.25	71.05	78.25	71.05	78.25	74.30
Long-term net asset value per share (NAV), SEK						
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	93,123	83,274	93,123	83,274	93,123	88,420
B Deferred tax according to the balance sheet, SEKm	17,846	16,692	17,846	16,692	17,846	17,159
C Interest rate derivatives, SEKm	-259	361	-259	361	-259	-485
D Number of outstanding shares at the end of the period, million	1,190	1,172	1,190	1,172	1,190	1,190
(A+B+C)/D Long-term net asset value per share (NAV), SEK	93.03	85.60	93.03	85.60	93.03	88.31

1) In cases where the performance measure indicates a better outcome compared with no dilution of convertible, the performance measure applied is Profit after tax per share, SEK.

NUMBER OF SHARES

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Average number of shares	1,190,000,000	1,172,000,000	1,190,000,000	1,168,452,555	1,187,527,473	1,171,360,656
Average number of shares after dilution of convertible	1,264,659,366	1,246,659,366	1,264,659,366	1,243,111,921	1,262,186,839	1,246,020,022
Outstanding number of shares	1,190,000,000	1,172,000,000	1,190,000,000	1,172,000,000	1,190,000,000	1,190,000,000
Outstanding number of shares after dilution of convertible	1,264,659,366	1,246,659,366	1,264,659,366	1,246,659,366	1,264,659,366	1,264,659,366

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Rental value full year, SEK/sq.m.						
A Rental value on annual basis at the end of the period, SEKm	14,443	13,578	14,443	13,578	14,443	14,370
B Lettable area, thousand sq.m.	6,636	6,112	6,636	6,112	6,636	6,425
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,177	2,222	2,177	2,222	2,177	2,236
Rental income full year, SEK/sq.m.						
A Rental income on annual basis at the end of the period, SEKm	13,780	12,986	13,780	12,986	13,780	13,785
B Lettable area, thousand sq.m.	6,636	6,112	6,636	6,112	6,636	6,425
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,077	2,125	2,077	2,125	2,077	2,145
Economic occupancy rate, %						
A Rental income on annual basis at the end of the period, SEKm	13,780	12,986	13,780	12,986	13,780	13,785
B Rental value on annual basis at the end of the period, SEKm	14,443	13,578	14,443	13,578	14,443	14,370
A/B Economic occupancy rate, %	95%	96%	95%	96%	95%	96%
Surplus ratio, %						
A Net operating income during the period according to the income statement, SEKm	2,678	2,503	7,767	7,158	10,222	9,613
B Rental income during the period according to the income statement, SEKm	3,444	3,228	10,269	9,543	13,602	12,876
A/B Surplus ratio, %	78%	78%	76%	75%	75%	75%
Carrying amount, SEK/sq.m.						
A Carrying amount of investment properties excluding projects, SEKm	223,160	208,738	223,160	208,738	223,160	218,230
B Lettable area, thousand sq.m.	6,636	6,112	6,636	6,112	6,636	6,425
A/B x 1,000 Carrying amount, SEK/sq.m.	33,631	34,154	33,631	34,154	33,631	33,963

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Return on equity, %						
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	2,390	-294	5,851	-117	9,272	3,304
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	842	76	2,221	-820	2,281	-760
C Profit from development properties during the period according to the income statement, SEKm	-9	6	-3	51	67	122
D Changes in value of derivatives during the period according to the income statement, SEKm	469	-1,445	245	-1,677	1,902	-21
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	83	-323	-14	-1,520	597	-909
F Non-controlling interests' share of changes in values, SEKm	11	10	-1	37	-61	-23
G Tax effect of changes in values 20.6%, SEKm	-283	349	-505	825	-1,011	318
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,300	1,052	3,906	3,061	5,375	4,530
H Total adjusted profit recalculated for annual profit, SEKm	5,202	4,210	5,209	4,082	5,375	4,530
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	1,372	-1,696	2,450	-4,003	4,908	-1,545
J Tax effect of changes in value, SEKm (G)	-283	349	-505	825	-1,011	318
K Calculated annual profit, SEKm (H+I+J)	6,291	2,863	7,154	903	9,272	3,304
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	93,123	83,274	93,123	83,274	93,123	88,420
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	90,964	84,148	88,420	82,313	83,274	82,313
N Average equity, SEKm (L+M)/2	92,044	83,711	90,772	82,794	88,199	85,367
K/N Return on equity, %	6.8%	3.4%	7.9%	1.1%	10.5%	3.9%
Return on total assets, %						
A Profit before tax for the period according to the income statement, SEKm	3,083	-36	7,319	736	11,269	4,686
B Net financial items during the period according to the income statement, SEKm	-1,104	-1,078	-3,187	-3,035	-4,230	-4,079
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	842	76	2,221	-820	2,281	-760
D Profit from development properties during the period according to the income statement, SEKm	-9	6	-3	51	67	122
E Changes in value of derivatives during the period according to the income statement, SEKm	469	-1,445	245	-1,677	1,902	-21
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	83	-323	-14	-1,520	597	-909
A-B-C-D-E+F Total adjusted profit for the period, SEKm	2,803	2,728	8,056	7,737	10,652	10,333
G Total adjusted profit recalculated for annual profit, SEKm	11,214	10,911	10,742	10,317	10,652	10,333
H Changes in value, SEKm (C+D+E+F)	1,384	-1,686	2,449	-3,966	4,847	-1,568
I Calculated annual profit, SEKm (G+H)	12,597	9,225	13,191	6,350	15,499	8,765
J Total assets at the end of the period, SEKm	277,692	260,487	277,692	260,487	277,692	267,926
K Total assets at the beginning of the period, SEKm	266,333	258,763	267,926	253,748	260,487	253,748
L Average total assets, SEKm (J+K)/2	272,012	259,625	272,809	257,118	269,089	260,837
I/L Return on total assets, %	4.6%	3.6%	4.8%	2.5%	5.8%	3.4%
Interest coverage ratio, times						
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,782	1,327	4,856	3,182	7,018	5,344
B Net financial items during the period according to the income statement, SEKm	-1,104	-1,078	-3,187	-3,035	-4,230	-4,079
C Leases/ground rent during the period according to the income statement, SEKm	-23	-24	-69	-76	-96	-103
D Changes in value of financial investments during the period, SEKm	-28	-25	-128	-117	-80	-69
E Changes in value and tax in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	0	-388	-320	-1,656	222	-1,114
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.7	2.7	2.7	2.7	2.7	2.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Equity/assets ratio, %						
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	106,201	96,322	106,201	96,322	106,201	101,735
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	277,692	260,487	277,692	260,487	277,692	267,926
A/B Equity/assets ratio, %	38.2%	37.0%	38.2%	37.0%	38.2%	38.0%
Debt/equity ratio, times						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	145,206	138,102	145,206	138,102	145,206	138,851
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	106,201	96,322	106,201	96,322	106,201	101,735
A/B Debt/equity ratio, times	1.4	1.4	1.4	1.4	1.4	1.4
Net debt, SEKm						
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	145,206	138,102	145,206	138,102	145,206	138,851
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	11,183	8,949	11,183	8,949	11,183	6,444
A-B Net debt, SEKm	134,024	129,153	134,024	129,153	134,024	132,408
EBITDA, SEKm						
A Profit from property management during the period according to the income statement, SEKm	1,782	1,715	5,176	4,838	6,796	6,458
B Profit from sale of development properties during the period according to the income statement, SEKm	-9	6	-3	51	67	122
C Net financial items during the period according to the income statement, SEKm	-1,104	-1,078	-3,187	-3,035	-4,230	-4,079
A+B-C EBITDA, SEKm	2,877	2,799	8,360	7,925	11,094	10,659
EBITDA, SEKm converted on a full-year basis	11,535	11,176	11,147	10,549	11,094	10,659
Net debt to total assets, %						
A Net debt, SEKm	134,024	129,153	134,024	129,153	134,024	132,408
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	277,692	260,487	277,692	260,487	277,692	267,926
A/B Net debt to total assets, %	48.3%	49.6%	48.3%	49.6%	48.3%	49.4%
Net debt/EBITDA, times						
A Average net debt, SEKm	133,161	129,059	133,216	127,977	131,588	129,605
B EBITDA, SEKm converted on a full-year basis	11,535	11,176	11,147	10,549	11,094	10,659
A/B Net debt/EBITDA, times	11.5	11.5	12.0	12.1	11.9	12.2

DEFINITIONS

The company presents a number of financial metrics in the interim report that are not defined according to IFRS (so-called Alternative Performance Measures according to ESMA's guidelines). These performance measures provide valuable supplementary information to investors, the company's management and other stakeholders since they facilitate effective evaluation and analysis of the company's financial position and performance. These alternative performance measures are not always comparable with measu-

SHARE-RELATED

Equity per share, SEK

Shareholders' equity attributable to parent company's shareholders in relation to the number of outstanding shares at the end of the period.

Profit from property management per share, SEK

Profit from property management attributable to parent company's shareholders in relation to the average number of shares.

Average number of shares

The number of outstanding shares at the start of the period, adjusted by the number of shares issued during the period weighted by the number of days that the shares have been outstanding in relation to the total number of days during the period.

Long-term net asset value per share (NAV), SEK

Equity attributable to parent company's shareholders per share with reversal of interest rate derivatives and deferred tax according to balance sheet.

Profit after tax per share, SEK

Profit attributable to the parent company's shareholders in relation to the average number of shares.

PROPERTY-RELATED

Yield, %

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

Net operating income, SEKm

Rental income minus property costs.

Economic occupancy rate, %¹⁾

Contracted rent for leases which are running at the end of the period in relation to rental value.

Development properties

Refers to properties constructed with the intention of being sold after completion.

Property portfolio

Refers to both investment properties and development properties.

Property category

Classified according to the principal use of the property. There is a breakdown into office, retail, residential, industrial/logistics and other properties. Other properties include hotel, educational, care, warehouse and mixed-use properties. The property category is determined by what the property is mostly used for.

Property costs, SEKm

This item includes direct property costs, such as operating expenses, media expenses, maintenance and property tax.

Investment properties

Refers to properties that are held with the objective of generating rental income or an increase in value or a combination of these.

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income.

res used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Fastighets AB Balder will apply these alternative performance measures consistently over time. Unless otherwise specified, the key ratios are alternative performance measures according to ESMA's guidelines. A description follows below of how Fastighets AB Balder's key ratios are defined and calculated.

FINANCIAL

Return on equity, %

Profit after tax in relation to average equity. The profit was converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations, with the exception of changes in value.

Return on total assets, %

Profit before tax with addition of net financial items in relation to average total assets. The profit was converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations, with the exception of changes in value.

Net debt to total assets, %

Net debt in relation to total assets.

EBITDA

Profit from property management plus the net profit from the sale of development properties with reversal of net financial items. EBITDA has been converted to a full-year basis in interim accounts, with the exception of the net profit from the sale of development properties.

Profit from property management, SEKm

Profit including changes in value and tax in associated companies, with reversal of changes in value and tax in participations in profit from associated companies. When calculating the profit from property management, attributable to parent company's shareholders, the profit from property management is also reduced by the participation of non-controlling interests.

Hybrid capital

A bond with a maturity of 60 years. The bond is reported as interest-bearing liability, but was treated historically as 50% equity by the rating agencies. As of Q1 2024, the full amount of hybrid capital is treated as an interest-bearing liability.

Net debt, SEKm

Interest-bearing liabilities minus cash and cash equivalents and financial investments.

Net debt/EBITDA, times

Average net debt in relation to EBITDA.

Interest coverage ratio, times

Profit including changes in value and tax in associated companies with reversal of net financial items excluding ground rents and changes in value of financial investments and changes in value and tax as regards participation in profits of associated companies, in relation to net financial items excluding ground rents and changes in value of financial investments.

Debt/equity ratio, times

Interest-bearing liabilities in relation to shareholders' equity, including non-controlling interests.

Equity/assets ratio, %

Equity including non-controlling interests in relation to the balance sheet total at the end of the period.

OTHER

Associated companies and joint ventures

For reasons of simplicity, disclosures in running text about transactions linked to associated companies and joint ventures are referred to only as "associated companies". The report refers to holdings that constitute both associated companies and joint ventures. For a complete list, see Note 14 in Balder's Annual and Sustainability Report 2024.

¹⁾ This key ratio is operational and is not considered to be an alternative performance measure according to ESMA's guidelines.



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FINANCIAL INFORMATION

Overall information about the company's operations, Board of Directors and management, financial reporting and press releases may be found on Balder's website, balder.se.

CALENDAR

Year-end report 2025	6 February 2026
Annual General Meeting	8 May 2026
Interim report, Jan–Mar 2026	8 May 2026
Interim report, Jan–Jun 2026	14 July 2026
Interim report, Jan–Sep 2026	23 October 2026
Year-end report 2026	12 February 2027

This report is a translation of the Swedish Interim Report January–September 2025. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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