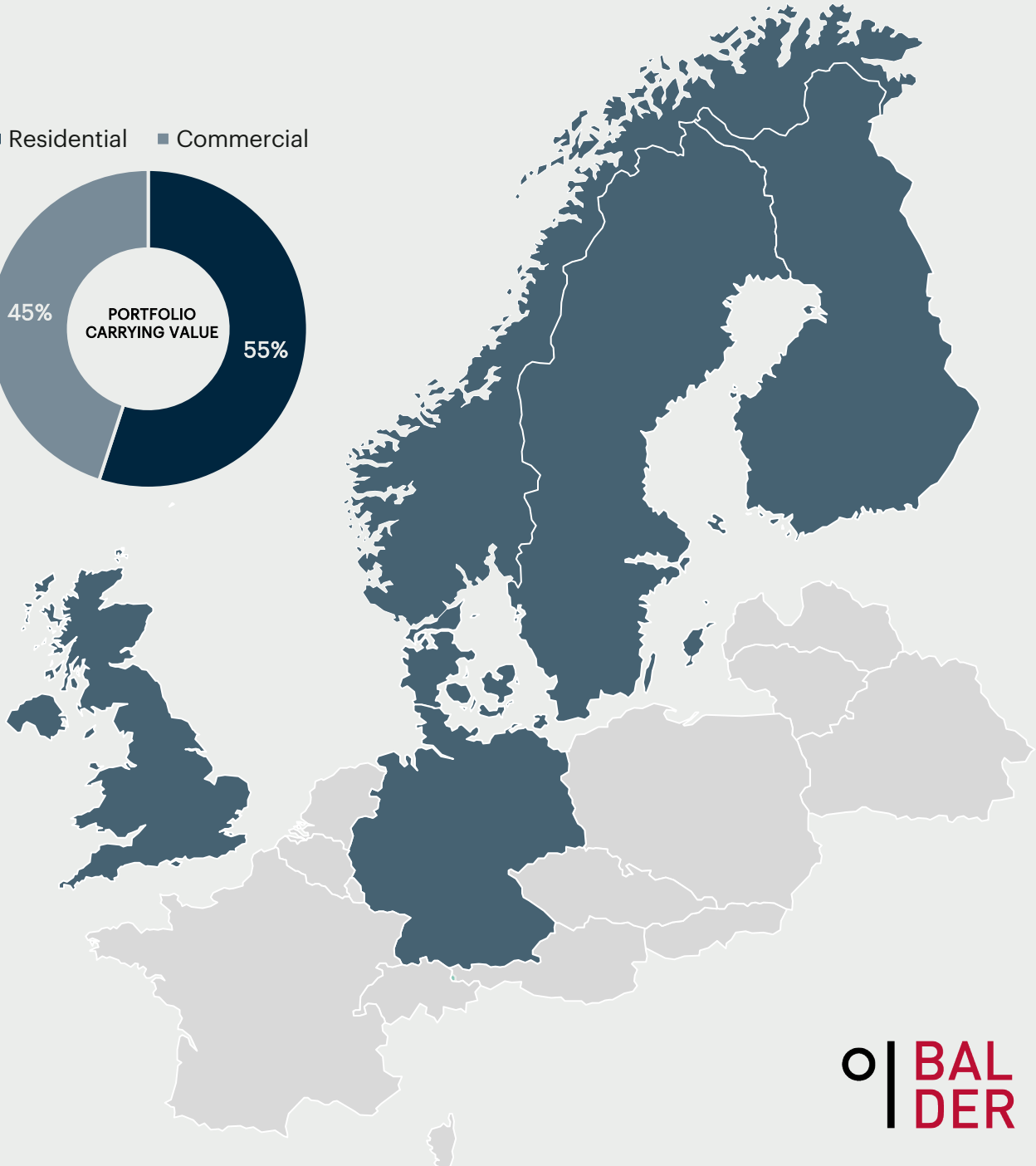
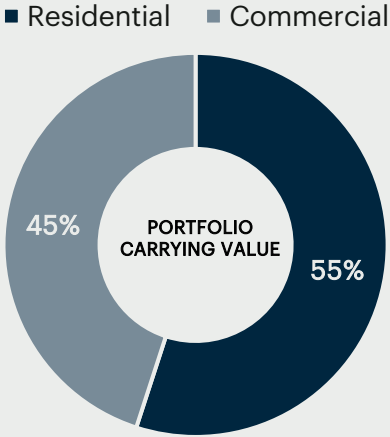


# CONFERENCE CALL

## Q3 2024

# BALDER AT A GLANCE

SEK BILLION <b>215</b> PORTFOLIO VALUE	S&P RATINGS <b>BBB</b> OFFICIAL RATING	% <b>96</b> OCCUPANCY RATE	YEARS <b>13.3</b> AVG. LEASE DURATION 10 LARGEST LEASES	
% <b>49.6</b> NET DEBT TO TOTAL ASSETS	TIMES <b>2.7</b> INTEREST COVERAGE RATIO	SEK BILLION <b>20</b> AVAILABLE LIQUIDITY	SEK <b>85.6</b> NAV PER SHARE	% <b>26</b> NAV GROWTH PER YEAR SINCE 2005



- 

One of the largest and most well diversified property companies in the Nordic region both in terms of asset and location
- 

Solid fundamentals and benign demographics with 80% of the portfolio in capitals and larger cities supported by structural need for housing
- 

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 +26% per year since 2005

# FASTIGHETS AB BALDER

## Q3 2024

- Rental income SEK 3,228m, increase 7%
- Net operating income SEK 2,503m, increase 7%
- Profit from property management per share decreased marginally, to 1.36 SEK/share
- Profit from property management in current earnings capacity 5.16 SEK/share, increase 4% compared to same period last year
- Net debt to total assets 49.6%
- Like for like rental growth 3.6%
- NAV 85.60 SEK/share



**GOTHENBURG**  
ANTIHKHALLARNA,  
COMMERCIAL

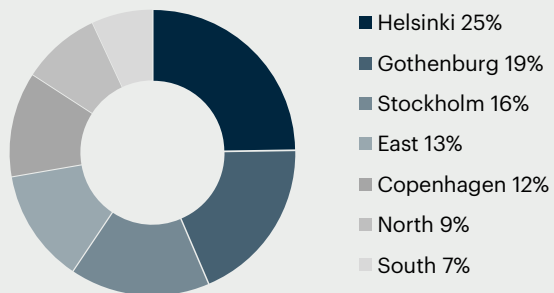
# CURRENT EARNINGS CAPACITY

	2024	2024	2024	2023	2023	2023	2023	2022	2022
SEKm	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Rental income	13,000	12,800	12,700	12,400	12,100	12,000	11,650	11,600	10,750
Property costs	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565
<b>Net operating income</b>	<b>9,800</b>	<b>9,650</b>	<b>9,600</b>	<b>9,350</b>	<b>9,150</b>	<b>9,075</b>	<b>8,850</b>	<b>8,865</b>	<b>8,185</b>
<i>Surplus ratio</i>	75%	75%	76%	75%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000
Profit from property management from associated companies	2,000	2,000	1,950	1,950	1,950	1,850	1,850	1,850	1,800
<b>Operating profit</b>	<b>10,700</b>	<b>10,550</b>	<b>10,450</b>	<b>10,200</b>	<b>10,000</b>	<b>9,825</b>	<b>9,650</b>	<b>9,680</b>	<b>8,985</b>
Net financial items, incl. ground rent	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550
Non-controlling interests	-450	-450	-400	-400	-400	-410	-410	-560	-550
<b>Profit from property management Parent Company</b>	<b>6,050</b>	<b>5,900</b>	<b>5,850</b>	<b>5,800</b>	<b>5,700</b>	<b>5,815</b>	<b>5,940</b>	<b>6,220</b>	<b>5,885</b>
Tax	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240
<b>Profit after tax</b>	<b>4,800</b>	<b>4,700</b>	<b>4,640</b>	<b>4,600</b>	<b>4,510</b>	<b>4,615</b>	<b>4,710</b>	<b>4,915</b>	<b>4,645</b>
Profit from property management, per share, SEK	5.16	5.03	4.99	5.03	4.94	5.04	5.15	5.39	5.26

# A WELL-DIVERSIFIED PORTFOLIO

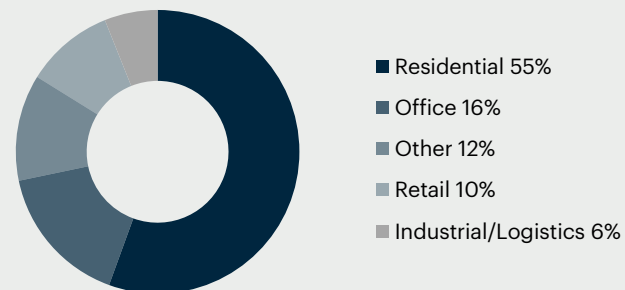
## CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %



## CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY

Total real estate portfolio, %



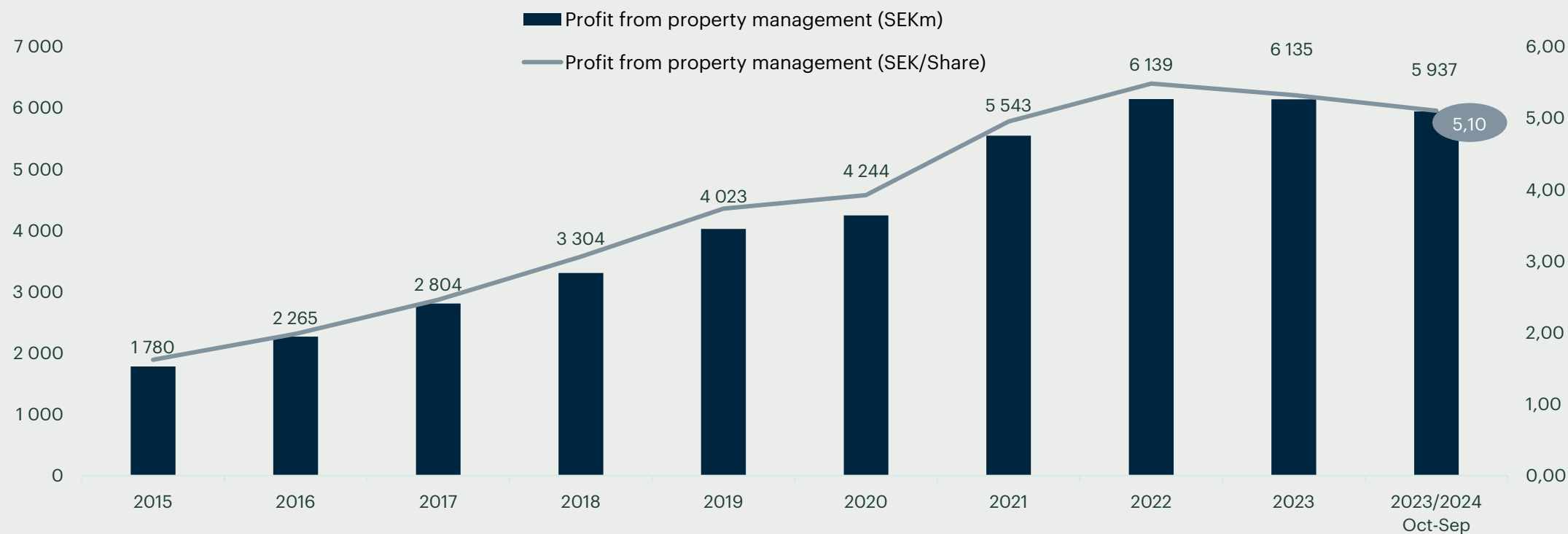
**80%**

Of the property portfolio located in capitals and larger cities



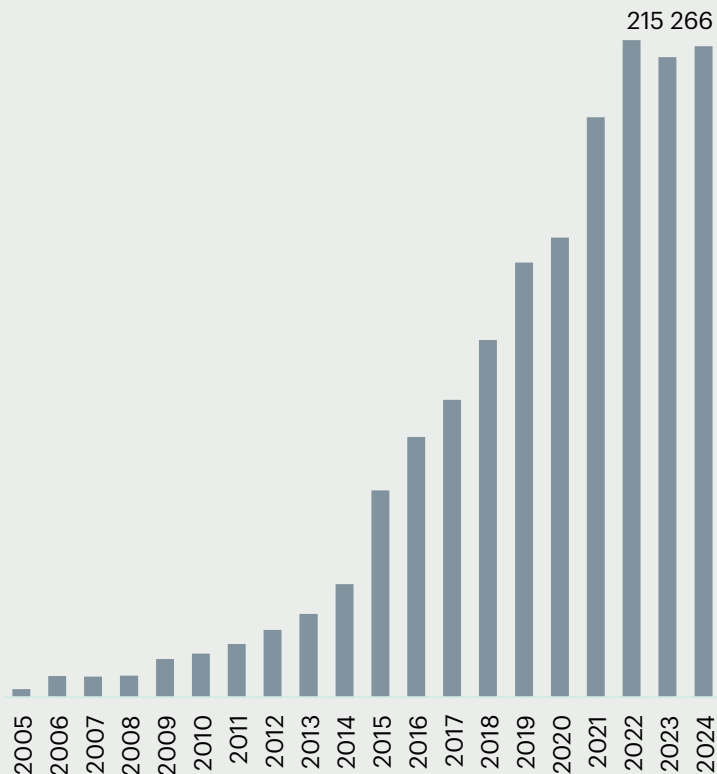
**COPENHAGEN**  
STRANDBY HUSE  
RENTAL APARTMENTS

# LONG TRACK-RECORD OF DELIVERING VALUE

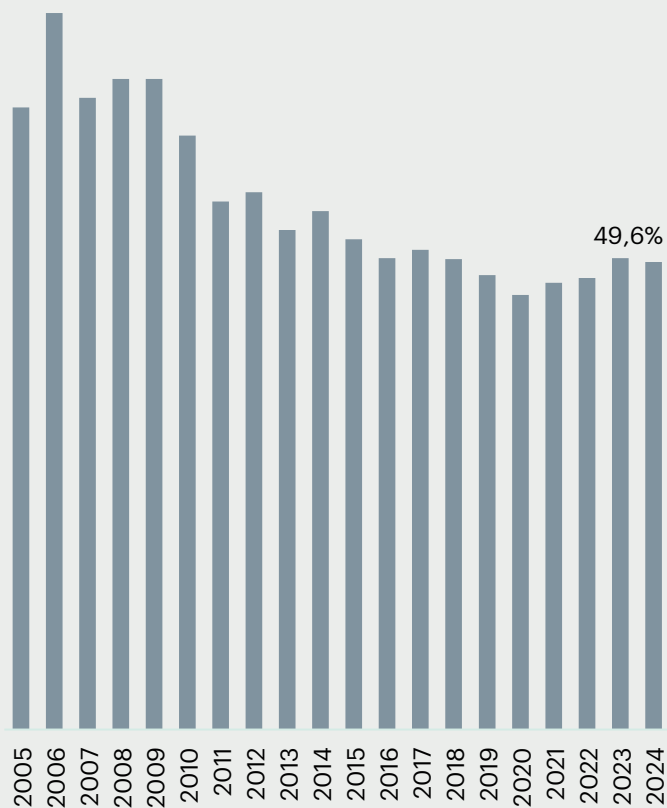


# ...WHILE IMPROVING OPERATIONAL STABILITY AND REDUCING LEVERAGE

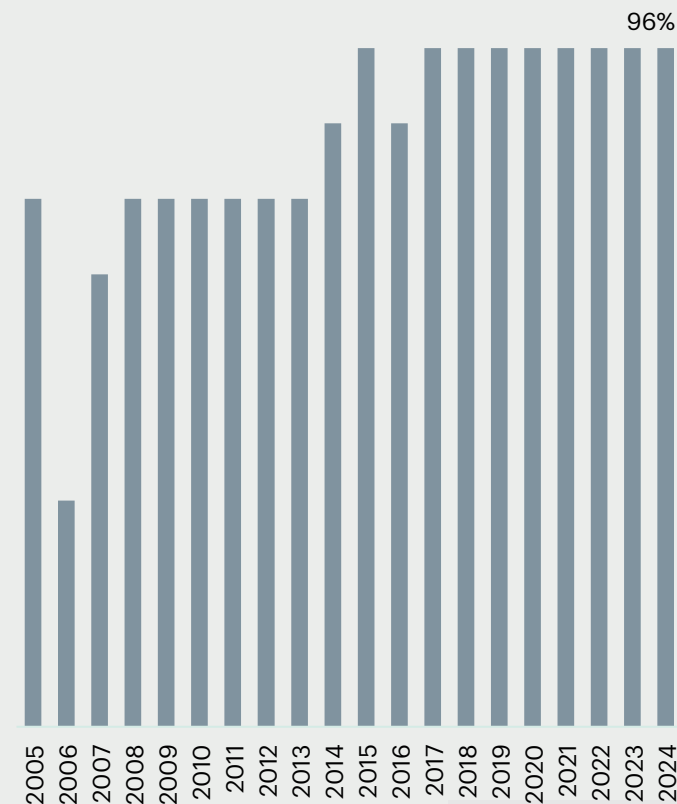
■ Portfolio value (SEKm)



■ Net debt to total assets, %



■ Occupancy rate, %



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.

# ESG UPDATE

- Updated ESG rating MSCI to BBB
- Sustainalytics updates Balder's ESG risk rating to 12.3 from 14.9
- Work is ongoing regarding meeting the requirements according to EPBD
- Boverket published preliminary limits for energy performance per property type in preparation of the EPBD-implementation for commercial properties. Our initial screening indicates no significant Capex needs outside ordinary course of business

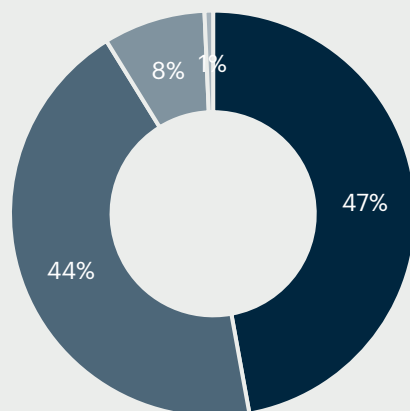
**ESG  
RATING**



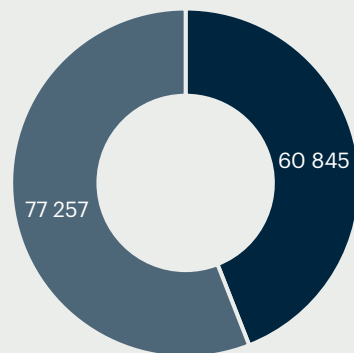
**COPENHAGEN  
FÆLLEDKANTEN  
RENTAL APARTMENTS**



# FINANCING



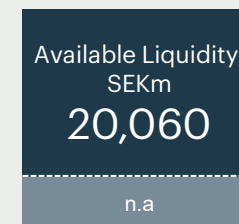
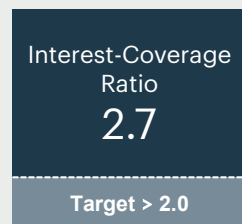
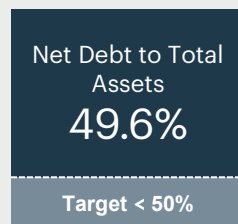
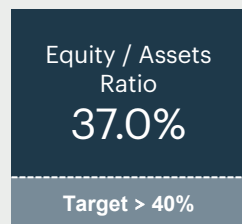
- Unsecured bonds, 47%
- Secured bank loans, 44%
- Unsecured bank loans, 8%
- Commercial paper, 1%



- Secured loans, 44%
- Unsecured loans, 56%

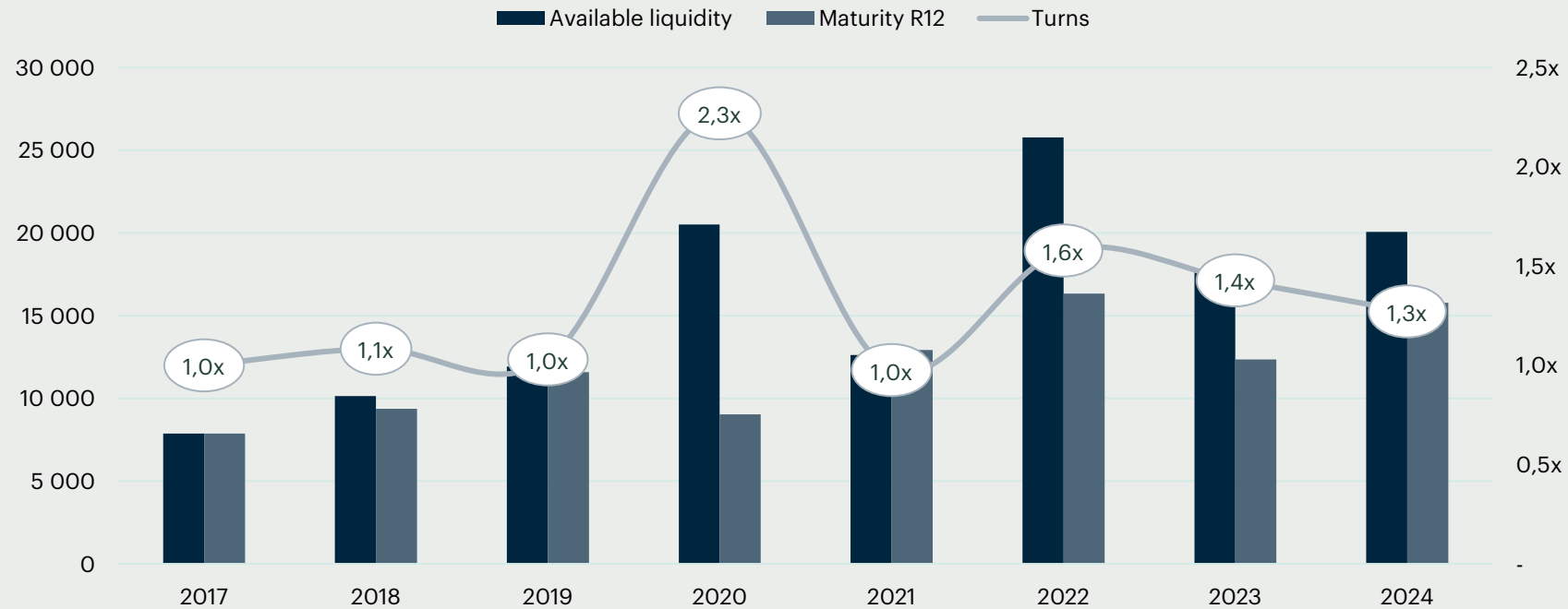
## INTEREST FIXING STRUCTURE

Year	SEKm	Interest %	Proportion %
2024	23,635	4.6	17
2025	18,051	2.7	13
2026	16,229	2.7	12
2027	14,973	1.8	11
2028	18,757	2.9	14
2029	17,639	2.0	13
2030	12,863	2.3	9
2031	5,647	2.0	4
2032	2,805	2.5	2
2033	1,000	2.3	1
2034-	6,504	2.9	5
<b>Total</b>	<b>138,102</b>	<b>3.0</b>	<b>100</b>



# PRUDENT FINANCIAL STRATEGY

## WITH A WELL-BALANCED RISK MANAGEMENT



### PROACTIVE BALANCE SHEET MANAGEMENT THROUGH:

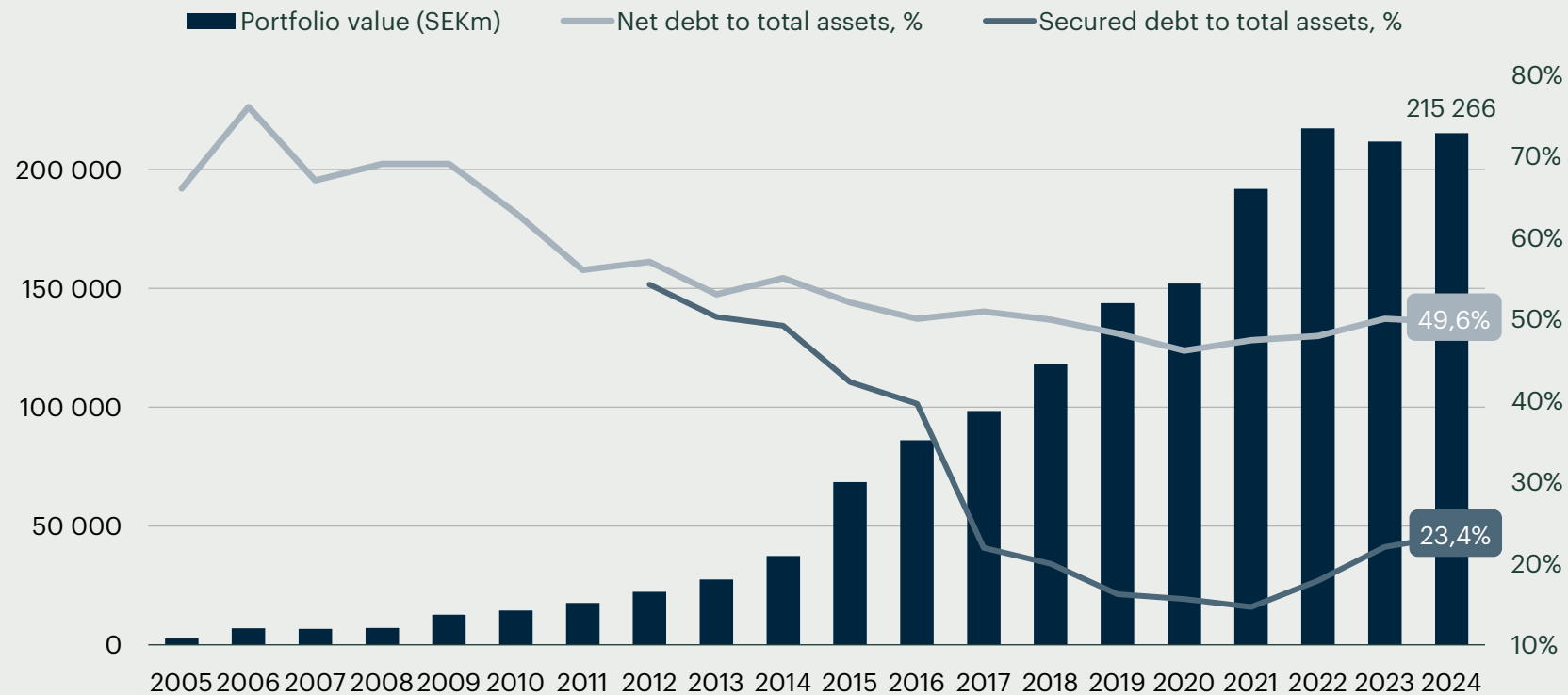
Available liquidity of SEK 20 billion corresponding to over 1.3 times of maturing liabilities within 12 months

Bond issuance during the quarter of 4.5 billion SEK

A slightly higher level of debt due to bond issuance and small amount of buybacks of outstanding bonds in the quarter

# FINANCING

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

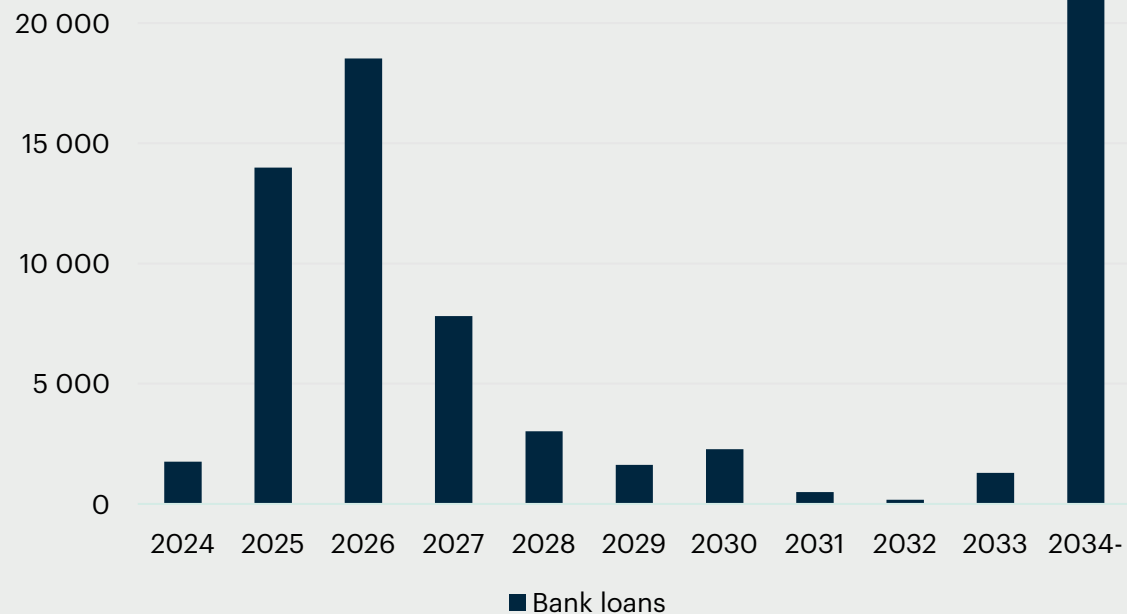


Secured debt to total assets 23.4%

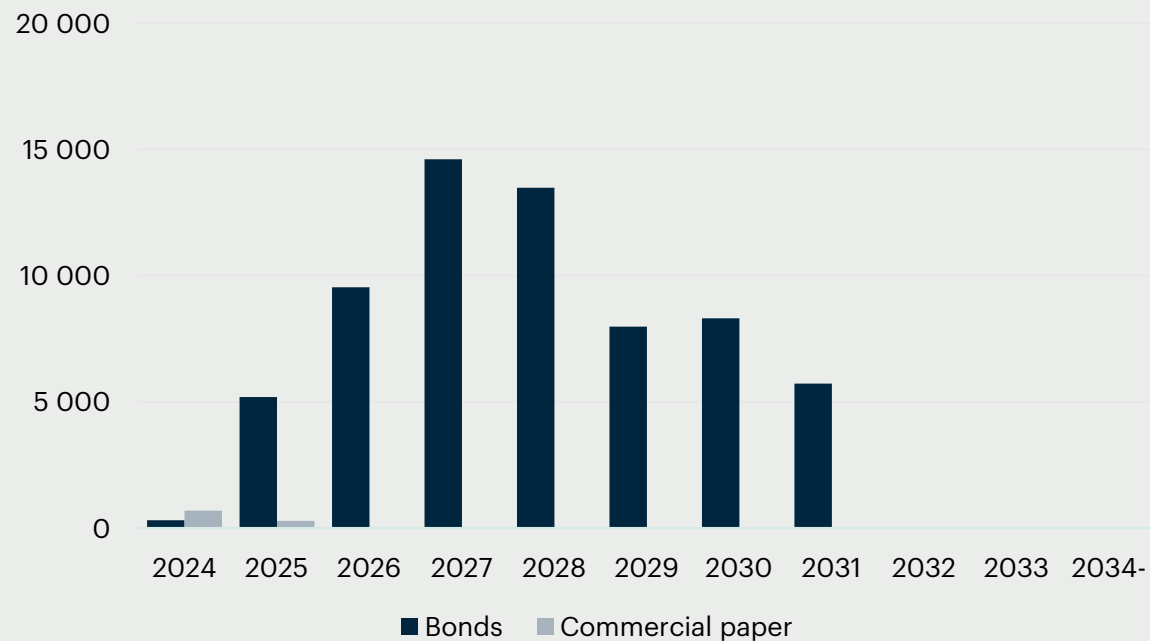
78% of debt is hedged with interest swaps and fixed-rate loans

# FINANCING

## MATURITY STRUCTURE BANK LOANS



## MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



# ASSET LIABILITY MANAGEMENT

## GOING FORWARD

### Leverage & capital allocation

- Operating profit in earnings capacity increase 7% Y/Y
- Net Debt/EBITDA rolling 12 months 12.2x, down from 12.7x a year ago (target 11x)
- Amortization prio until valuation yields stabilize, once NOI increases start translating into value increases, more balanced/growth-oriented capital allocation
- Worth noting: a conversion of the convertible bond today would reduce Net Debt by SEK 5.4bn, and Net Debt/Total Assets by around 2%, with a marginal increase of NAV/Share

### Funding strategy

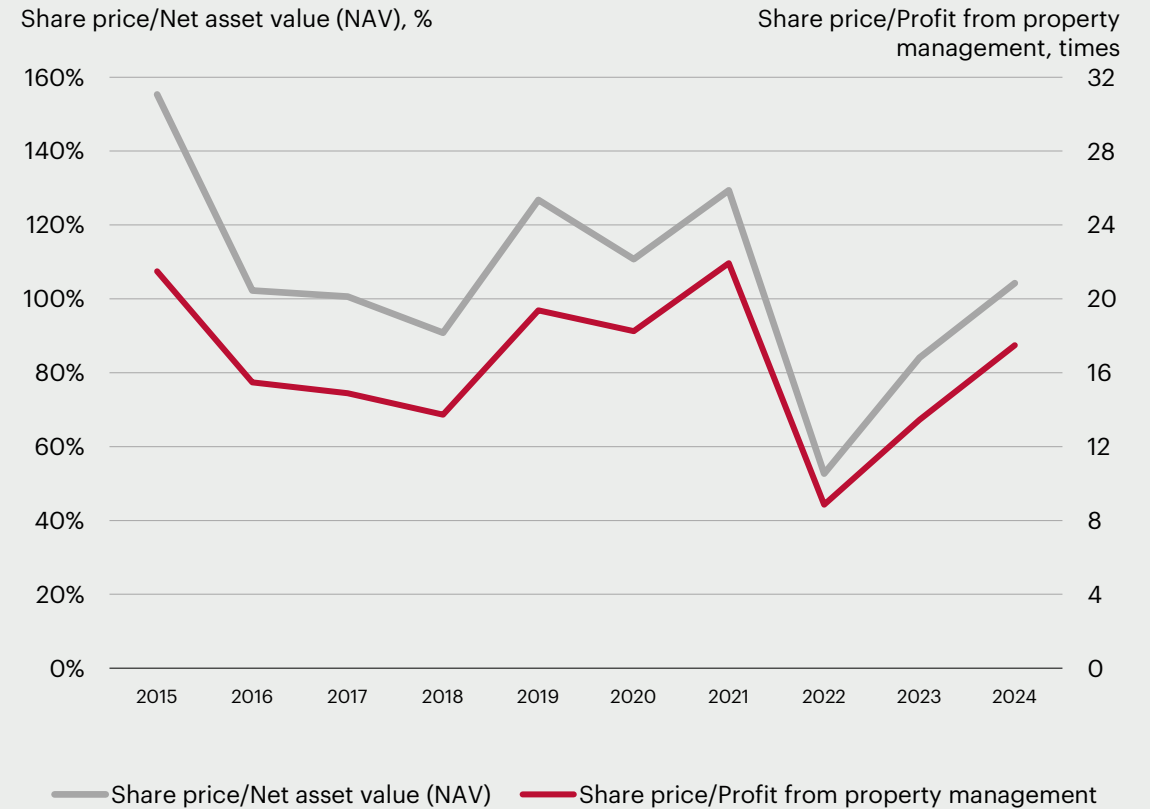
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2031 (total outstanding bonds of SEK 55bn, 40% of interest-bearing liabilities)
- Will increase presence in SEK bond market over time – establish a liquid curve out to 5y
- Will over time decrease maturity concentrations in a given quarter or year
- Available liquidity reasonable to keep at 1.25-1.5x coming 12-month maturities

# 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	2024 July-September	2023 July-September	Deviation, Δ %
Rental income	3,228	3,017	7
Property costs	-726	-676	
<b>Net operating income</b>	<b>2,503</b>	<b>2,341</b>	<b>7</b>
Management and administrative costs	-237	-250	
Participation in the profits of associated companies/joint ventures	135	-773	
Other income/costs	3	1	
Net financial items	-1,078	-881	
- Of which cost of leases/ground rent	-24	-23	
Non-controlling interest	-126	-123	
<b>Profit from property management, Parent Company</b>	<b>1,589</b>	<b>1,584</b>	<b>0</b>
<i>Changes in value</i>			
Changes in value investment properties, realised	2	-21	
Changes in value investment properties, unrealised	74	-1,749	
Profit from development properties	6	115	
Changes in value derivatives	-1,445	107	
<b>Changes in value total</b>	<b>-1,363</b>	<b>-1,547</b>	
<b>Profit before tax</b>	<b>-36</b>	<b>-1,109</b>	
Income tax	-154	43	
<b>Net profit for the period</b>	<b>-190</b>	<b>-1,067</b>	
Profit from property management per share, SEK	1.36	1.37	
Profit after tax per share, SEK	-0,25	-0.92	

# CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

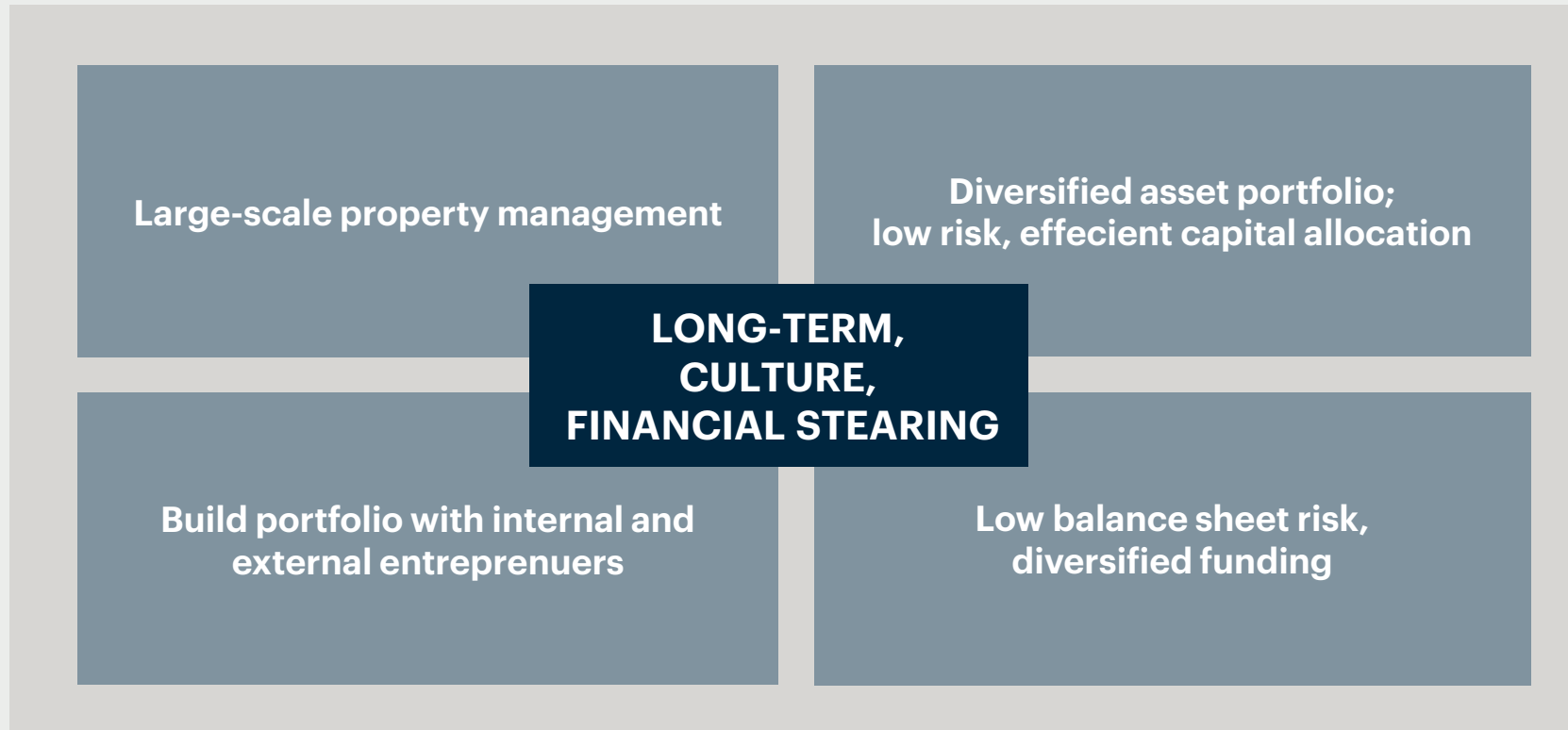
SEKm	2024 30 September	2023 30 September
<b>Assets</b>		
Investment properties	213,442	215,060
Development properties	1,824	3,567
Lease contract; Right-of-use assets	2,130	1,922
Other fixed assets	351	278
Participations in associated companies/joint ventures	28,084	29,824
Derivatives	-	1,407
Other receivables	5,707	6,069
Cash and cash equivalents and financial investments	8,949	5,646
<b>Total assets</b>	<b>260,487</b>	<b>263,772</b>
<b>Equity and liabilities</b>		
Equity	96,322	100,563
Deferred tax liability	16,692	17,407
Interest-bearing liabilities	138,102	137,324
Derivatives	2,451	-
Lease contract	2,130	1,922
Other liabilities	4,789	6,555
<b>Total equity and liabilities</b>	<b>260,487</b>	<b>263,772</b>



# SHAREHOLDERS **AS OF 30 SEPTEMBER 2024**

<b>Owner</b>	<b>A shares</b>	<b>B shares</b>	<b>Total no shares</b>	<b>Capital, %</b>	<b>Votes, %</b>
Erik Selin via company	49,855,968	343,265,400	393,121,368	33.5%	47.3%
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.8%	14.0%
Swedbank Robur Fonder	-	76,479,866	76,479,866	6.5%	4.3%
AMF Fonder & Pension	-	59,698,389	59,698,389	5.1%	3.4%
Länsförsäkringar Fondförvaltning	-	34,623,549	34,623,549	3.0%	1.9%
Lannebo Kapitalförvaltning	-	22,092,826	22,092,826	1.9%	1.2%
SEB Investment Management	-	21,746,082	21,746,082	1.9%	1.2%
Handelsbanken Fonder	-	21,490,577	21,490,577	1.8%	1.2%
Folksam	-	17,312,047	17,312,047	1.5%	1.0%
Cliens Kapitalförvaltning	-	13,837,789	13,837,789	1.2%	0.8%
Other	25,272	420,277,064	420,302,336	35.9%	23.6%
<b>Total</b>	<b>67,376,592</b>	<b>1,104,623,408</b>	<b>1,172,000,000</b>	<b>100%</b>	<b>100%</b>

# STRATEGY



# ASSOCIATED COMPANIES



**Sinoma**



Financially strong co-owners

Unique competence  
segment or competence

**CAPITAL ALLOCATION**

Entrepreneurial capacity to build  
portfolio

Increased owning over time

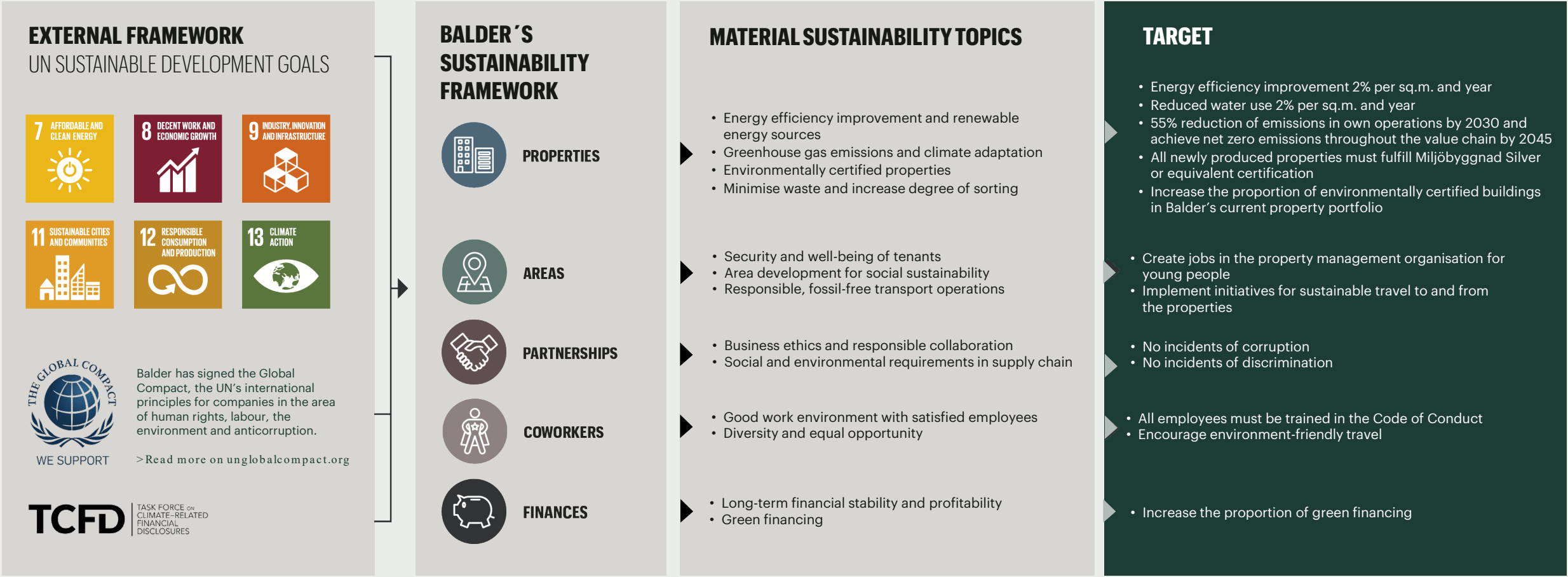
**Centur**

**TULIA**

**NEXT STEP**



# BALDER'S SUSTAINABILITY FRAMEWORK



# Q&A