Post results | 23 October 2026

Balder

Q3 26: Ample liquidity ahead of January bond maturities

Balder's Q3 26 report illustrated another quarter with steady operating performance. Occupancy remains high at 95%, while metrics were largely unchanged from Q2. We see refinancing risk as low ahead of Balder's two EUR500m bond maturities in January next year, considering Balder's large liquidity reserves. In recent quarters, the headroom to S&P's downgrade thresholds has decreased and we see a rising likelihood of a negative outlook from S&P (although it is not our base case). Balder's long-dated bonds trade close to our 'BBB-' reference curve, likely reflecting the company's comparatively high leverage and reduced rating headroom. We find pricing fair and therefore maintain Marketweight.

Balder's rental income and NOI increased by +5.7% and 5.9% y/y in Q3 26, largely explained by acquisitions completed over the past year. In a like-for-like portfolio, YTD rental income rose by +1.2% y/y (currency adjusted), unchanged from the previous quarter. Occupancy was flat q/q at 95%.

Balder's reported LTV (measured as net debt to total assets) amounted to 50.2% at quarter-end, barely changed from 50.4% in Q2 26. Our adjusted net LTV (which includes Balder's share of investment properties and debt in JVs and associated companies) improved slightly to 59.7% from 59.9% in the previous quarter. We expect it to remain about 60% in 2026-28.

The reported ICR weakened marginally to 2.4x from 2.5x in Q2 26, while our adjusted ICR was steady q/q at 2.2x. We expect the adjusted metric to decline steadily towards 2.0x by end-2028 as interest hedges and fixed-rate loans mature. The company's reported net debt/EBITDA continues to exceed its target (13.0x, compared with 11x target) and we expect this to remain as the company seems more focused on the LTV ratio.

Liquidity remains ample ahead of the two EUR500m bonds maturing in January next year. At quarter-end, Balder's available liquidity amounted to SEK25bn including SEK5.0bn in cash, SEK5.1bn in financial investments, and

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Rental income	3 444	3 570	3 642	5.75%	2.02%
EBITDA (rep.)	2 886	2 069	2 426	-15.94%	17.25%
Net income	2 515	821	1 770	-29.62%	115.59%
Investment properties	229 474	240 845	246 060	7.23%	2.17%
Total debt	169 716	179 457	180 804	6.53%	0.75%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Gross LTV	63.3%	63.6%	63.0%	-0.3pp	-0.6pp
LTM NOI margin	77.8%	75.5%	77.9%	0.1pp	2.3pp
LTM EBITDA interest coverage (x)	2.3	2.2	2.2	-0.1pp	0.0pp
Net debt/LTM EBITDA (x)	15.9	17.8	17.7	1.8pp	-0.1pp
Total debt/total capital	61.5%	63.1%	62.7%	1.2pp	-0.4pp

Source: Company data, Danske Bank Credit Research

Marketweight

Real estate

Corporate ticker: BALDER

Equity ticker: BALDB SS

Market cap (SEKm): 54 694

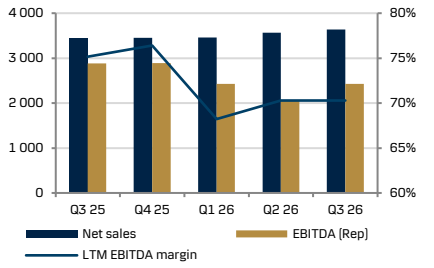
Ratings:
S&P: BBB / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 14.3

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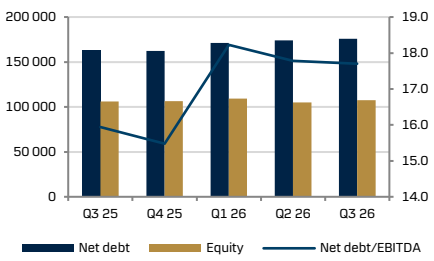
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



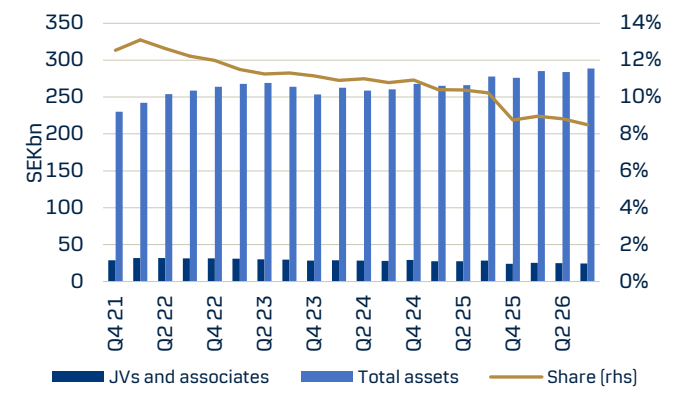
Source: Company data, Danske Bank Credit Research

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SEK14.8bn in unutilised credit facilities. We see no material refinancing risk in the near term.

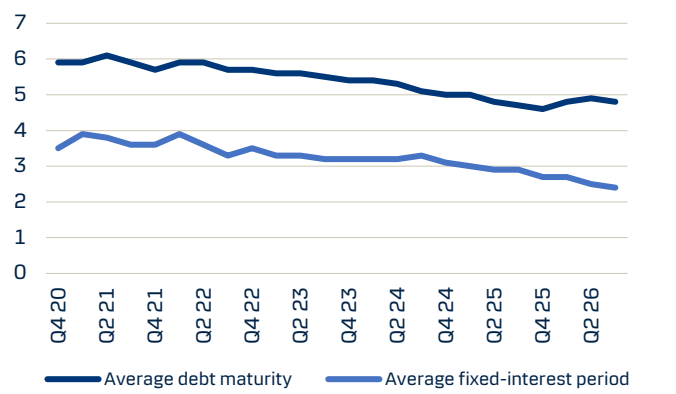
Following the reclassification and distribution of the shareholding in Norion Bank, Balder's equity stakes in JVs and associated companies represent about 9% of assets. The proportion has declined steadily over recent years, which we see as positive. Nevertheless, it remains high relative to most peers, in our view illustrating Balder's comparatively complex balance sheet.

JVs and associates as share of total assets



Source: Company data, Danske Bank Credit Research

Avg. debt maturity and fixed-interest period



Source: Company data, Danske Bank Credit Research

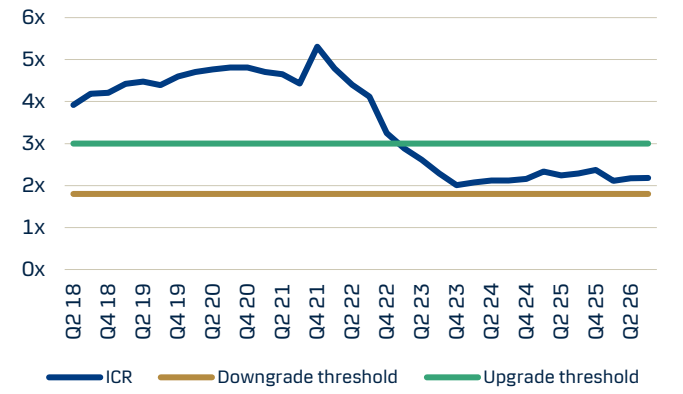
Headroom to S&P triggers decreasing

Since 2017, Balder has been rated 'BBB' by S&P. The outlook is stable. According to S&P, it could lower the rating if:

- Debt/debt+equity fails to remain well below 60%,
- ICR declines towards 1.8x, or
- Debt/EBITDA deviates materially from S&P's expectation of 13-14x.

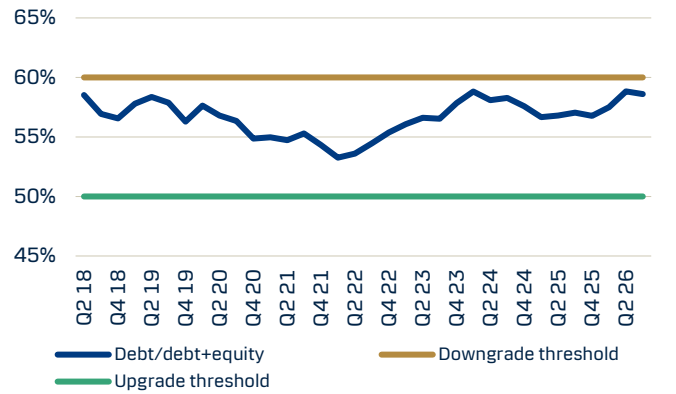
Considering Balder's ambitious portfolio growth recently, coupled with weakened financial metrics, we believe that the likelihood of a negative outlook from S&P has increased, although this is not our base case.

ICR vs S&P's rating thresholds



Source: Company data, S&P, Danske Bank Credit Research

Debt/debt+equity vs S&P's rating thresholds

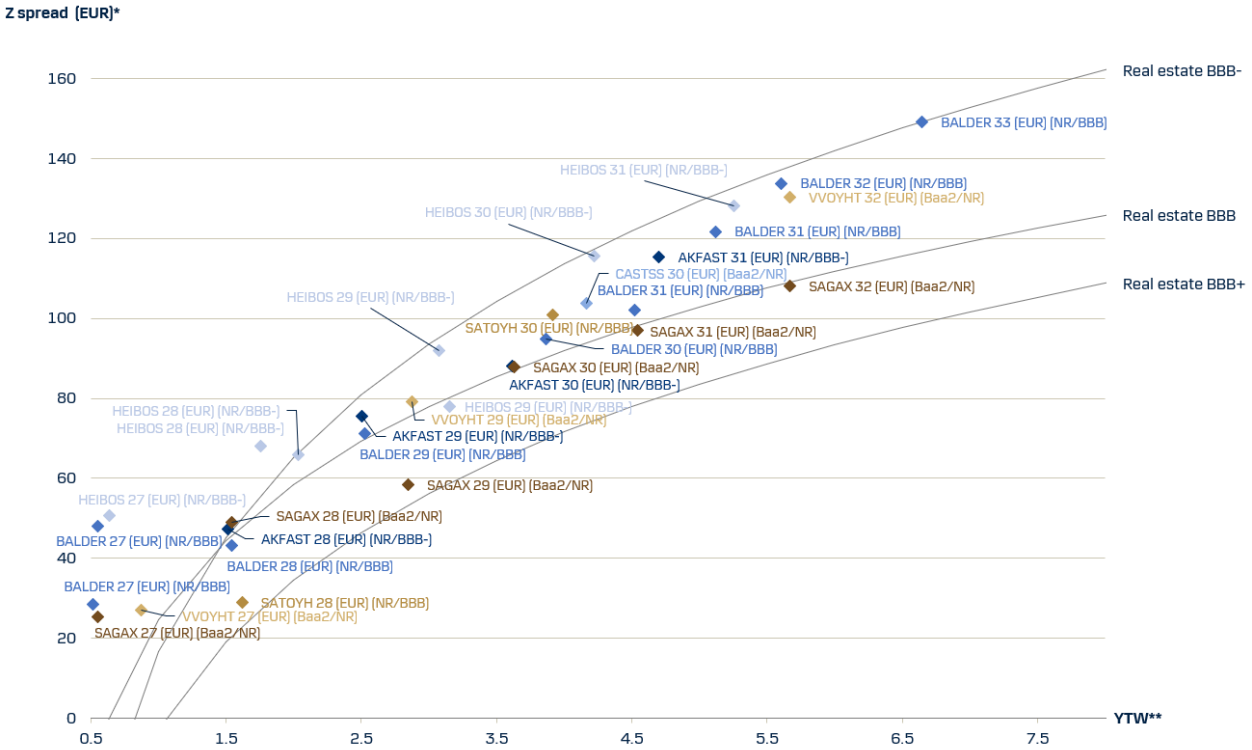


Source: Company data, S&P, Danske Bank Credit Research

Recommendation

While we view the stability of Balder's operations positively, we see the comparatively high leverage, ambitious growth, and reduced headroom to rating triggers as negative factors. Despite its 'BBB'/stable rating from S&P, Balder's long-dated bonds trade close to our 'BBB-' reference curve, likely reflecting the higher leverage and increased risk of a negative outlook from S&P. We find the pricing fair and therefore maintain Marketweight.

Relative value (EUR)



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

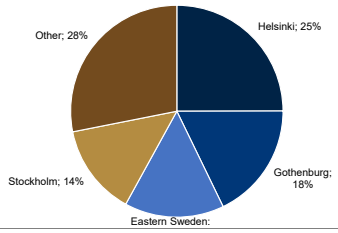
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Balder is one of Sweden's largest real estate companies, focusing on commercial and residential properties in the Nordics, with additional exposures to Germany and the UK. The property portfolio is well-diversified and benefits from generally long lease terms with tenants.

Sales breakdown, segments



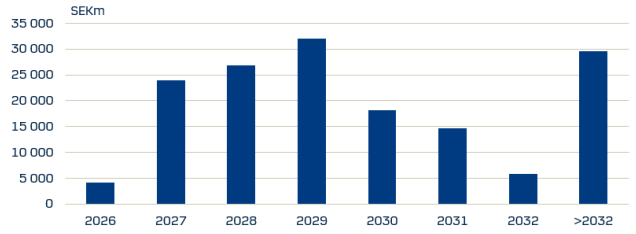
Key credit strengths

- Well-diversified property portfolio in terms of both property types and locations
- Limited single-tenant exposures and typically long lease lengths in commercial portfolio
- Limited dividend payments

Key credit challenges

- Comparatively high leverage and weak ICR
- Acquisitive growth strategy
- Complex balance sheet with a large number of associated companies

Debt maturity profile



Main shareholders

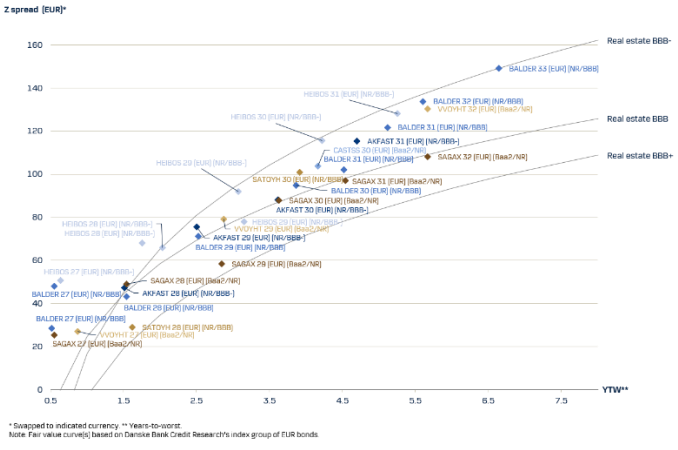
Name	Votes (%)	Capital (%)
Erik Selin and companies	46.9%	33.0%
Arvid Svensson Invest	13.8%	7.7%
AMF Funds & Pension	4.1%	6.2%
Swedbank Robur Funds	3.2%	4.8%
Länsförsäkringar Funds	2.3%	3.5%

Selected outstanding bonds

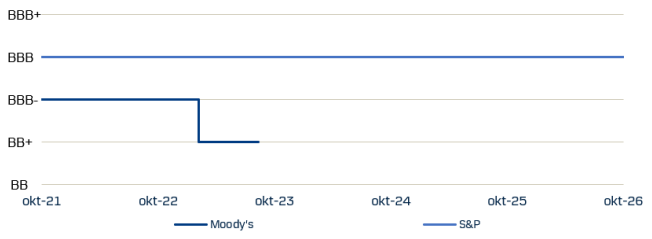
Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2050448336	1.125%	EUR	2027-01-29	Sr Unsecured	NR/BBB
XS2109608724	1.25%	EUR	2028-01-28	Sr Unsecured	NR/BBB
XS3293803279	3.625%	EUR	2031-08-25	Sr Unsecured	NR/BBB
XS3003232272	4%	EUR	2032-02-19	Sr Unsecured	NR/BBB
XS3170926367	4%	EUR	2033-03-04	Sr Unsecured	NR/BBB

*Moody's/S&P

Relative valuation



Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Rental income	12 876	13 720	14 354	15 448	16 434
Other operating income	0	0	0	0	0
Total revenue	12 876	13 720	14 354	15 448	16 434
Total property related costs	3 263	3 406	3 592	3 851	4 106
Net operating income (NOI)	9 613	10 314	10 763	11 597	12 328
EBITDA	9 653	10 484	10 104	10 940	11 672
Net interest expenses	4 478	4 416	4 768	5 719	6 198
Profit from property management	5 343	6 701	5 046	6 048	6 302
Change in property values	-756	2 440	1 262	0	0
Change in financial derivatives	-20	400	1 213	0	0
Other	891	1 784	82	1 200	1 200
Pre-tax profit	4 684	9 582	7 512	6 048	6 302
Current tax	-1 046	-1 592	-1 561	-1 210	-1 260
Deferred tax	0	0	0	0	0
Net income	3 638	7 990	5 952	4 839	5 042
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Market value properties	223 216	228 580	249 010	261 134	273 945
Other fixed assests	345	303	284	284	284
Intangible assets	0	136	142	142	142
Deffered tax assets	0	0	0	0	0
Investments in associated companies	29 281	24 164	24 560	24 560	24 560
Cash and cash equivalents	3 381	5 714	4 365	1 748	1 025
Total assets	267 926	276 292	291 175	300 682	312 770
Equity	101 735	106 491	108 353	111 191	116 233
Shareholder loans	0	0	0	0	0
Deferred taxes	17 159	18 046	19 113	19 113	19 113
Total debt	164 403	167 985	182 426	189 095	196 141
Other liabilities	7 587	6 152	4 671	4 671	4 671
Total equity and liabilities	267 925	276 291	291 175	300 682	312 770
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
FFO (adjusted)	5 394	5 919	5 112	5 391	5 594
Cash flow from operations (FFO)	5 859	5 371	4 688	5 391	5 594
Investment (properties)	-7 164	-9 578	-10 051	-8 000	-8 000
Disposals (properties)	1 296	2 633	1 065	0	0
Investments other (net)	-791	-300	1 624	0	0
Capex	-2 833	-2 612	-3 485	-4 124	-4 811
Free operating cash flow	-2 842	-4 186	-7 783	-6 733	-7 218
Dividends and share repurchased	-12	-18	-125	0	0
Debt financing (net)	2 138	8 815	7 528	6 668	7 046
Change in cash	954	2 405	-1 414	-2 617	-724

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	7.8%	6.6%	4.6%	7.6%	6.4%
EBITDA margin	75.0%	76.4%	70.4%	70.8%	71.0%
NOI margin	74.7%	75.2%	75.0%	75.1%	75.0%
EBITDA interest coverage (x)	2.2	2.4	2.1	1.9	1.9
FFO/interest coverage (x)	2.2	2.3	2.1	1.9	1.9
FFO/debt (x)	3.3%	3.5%	2.8%	2.9%	2.9%
Net debt/EBITDA (x)	17.1	14.8	18.5	16.2	15.8
Gross LTV	73.7%	73.5%	73.3%	72.4%	71.6%
Net LTV	72.1%	71.0%	71.5%	71.7%	71.2%
Equity ratio	38.0%	38.5%	37.2%	37.0%	37.2%
Total debt/total capital	61.8%	61.2%	62.7%	63.0%	62.8%

Quarterly overview (SEKm)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Rental income	3 444	3 452	3 460	3 570	3 642
EBITDA	2 886	2 894	2 429	2 069	2 426
Net interest expenses	1 149	1 094	1 105	1 155	1 206
Net income	2 515	1 832	2 198	821	1 770
CFO	1 638	1 297	122	1 512	1 687
Investment properties	229 474	228 580	236 551	240 845	246 060
Total debt	169 716	167 985	175 372	179 457	180 804
Net debt	162 992	162 271	171 159	174 063	175 774
Equity	106 201	106 491	109 276	105 085	107 690
Ratios					
LTM NOI margin	77.8%	73.8%	72.7%	75.5%	77.9%
LTM EBITDA margin	75.2%	76.4%	68.2%	70.3%	70.3%
Direct yield	4.5%	4.5%	4.4%	4.3%	4.3%
Gross LTV	74.0%	73.5%	74.1%	74.5%	73.5%
LTM EBITDA interest coverage (x)	2.3	2.4	2.1	2.2	2.2
Net debt/LTM EBITDA (x)	15.9	15.5	18.2	17.8	17.7
Total debt/total capital	61.5%	61.2%	61.6%	63.1%	62.7%
FFO/debt	0.8%	0.8%	0.5%	0.8%	0.7%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Mar 2026	No recommendation	Marketweight
9 Feb 2026	Marketweight	No recommendation

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Report completed: 23 October 2026 at 13:46 CET
Report disseminated: 23 October 2026 at 14:15 CET