



Fastighets AB Balder (publ)

Interim Report Q2 2020

Fastighets AB Balder Q2 2020

- Balder's actions and position regarding Covid-19
 - Continuous contact with tenants
 - Support tenants who are experiencing most difficulties
- Taken possession of
 - Centrally located properties in Gothenburg
 - Well located residential property in Bærum Oslo
- Divested development properties in Gothenburg and Denmark
- Completed 400 apartments in Finland and 130 apartments in Denmark



Fastighets AB Balder Q2 2020

**Profit from property
management**

5.71 SEK/share

+2 %

NAV

355 SEK/share

+19 %

Net debt to total assets

48.3 %

Net debt/EBITDA

13.5 times

Like for like rental growth

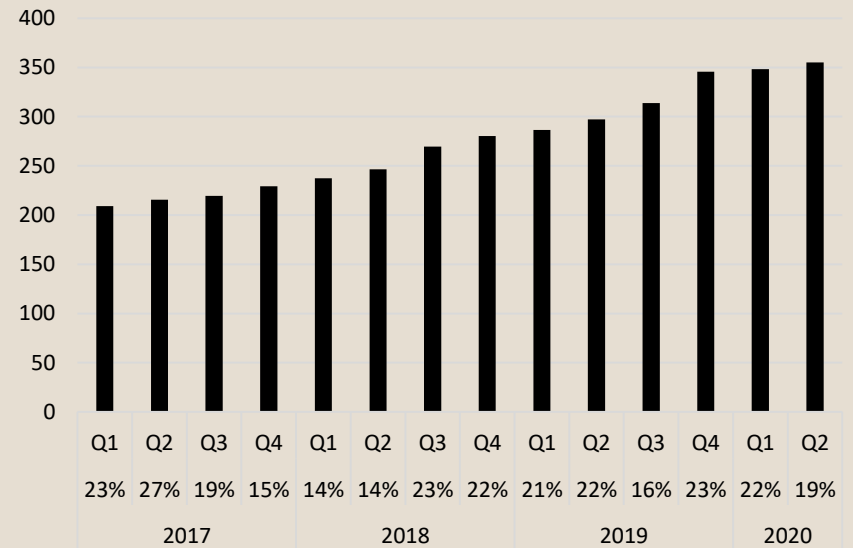
1.0 %

Fastighets AB Balder Q2 2020

Profit from property management, SEK/share



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



Current earnings capacity

SEKm	2020 30 June	2019 30 June	Deviation		2019 31 Dec
			SEKm	%	
Rental income	8,240	7,435	805	11	8,000
Property costs	-2,120	-1,940	-180	9	-2,080
Net operating income	6,120	5,495	625	11	5,920
Management and administrative costs	-690	-640	-50	8	-670
Profit from property management from associated companies	735	750	-15	-2	785
Operating profit	6,165	5,605	560	10	6,035
Net financial items, incl. ground rent	-1,420	-1,270	-150	12	-1,330
Non-controlling interests	-670	-620	-50	8	-675
Profit from property management Parent Company	4,075	3,715	360	10	4,030
Tax	-825	-775	-50		-875
Profit after tax	3,250	2,940	310		3,155
Profit from property management per share, SEK	22.64	20.64	2.00	10	22.39

Consolidated statement of comprehensive income

SEKm	2020	2019	Deviation	
	Jan-June	Jan-June	SEKm	%
Rental income	4,049	3,663	386	11
Property costs	-987	-969	-18	
Net operating income	3,062	2,694	368	14
Management and administrative costs	-357	-324	-33	
Participation in the profits of associated companies	257	462	-205	
Other income/costs	-32	-5	-27	
Net financial items	-613	-606	-7	
- <i>Of which leasing cost/ground rent</i>	-33	-31	-2	
Non controlling interest	-354	-249	-105	
Profit from property management, Parent Company	1,993	1,911	82	4
<i>Changes in value</i>				
Changes in value properties, realised	12	14	-2	
Changes in value properties, unrealised	575	1,589	-1,014	
Income sale development properties	428	-	428	
Costs sale development properties	-370	-	-370	
Changes in value derivatives	-221	-287	66	
Changes in value total	424	1,316	-892	
Profit before tax	2,741	3,536	-795	
Income tax	-546	-570	24	
Net profit for the period	2,195	2,966	-771	
Profit from property management per share, SEK	11.07	10.61	0.46	
Profit after tax per share, SEK	10.41	14.56	-4.15	

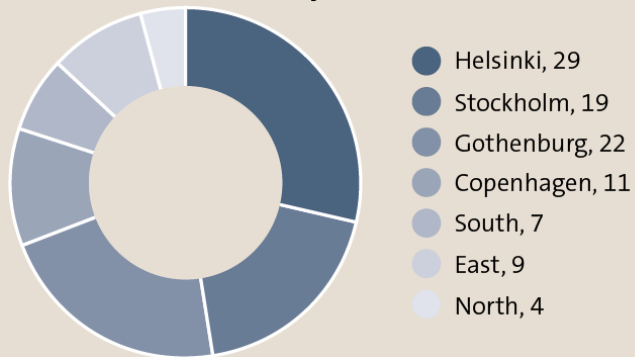
Consolidated statement of financial position

SEKm	2020 30 June	2019 30 June
Assets		
Investment properties	146,181	126,770
Development properties	3,125	2,408
Lease contract; Right-of-use assets	1,514	1,538
Other fixed assets	163	154
Participations in associated companies	8,080	6,431
Other receivables	3,329	2,699
Cash and cash equivalents and financial investments	5,089	1,624
Total assets	167,481	141,625
 Shareholders' equity and liabilities		
Shareholders' equity	60,811	50,276
Deferred tax liability	11,645	9,389
Interest-bearing liabilities	87,752	75,003
<i>of which Hybrid capital</i>	<i>3,668</i>	<i>3,695</i>
Derivatives	1,516	1,472
Lease contract	1,510	1,538
Other liabilities	4,247	3,947
Total equity and liabilities	167,481	141,625

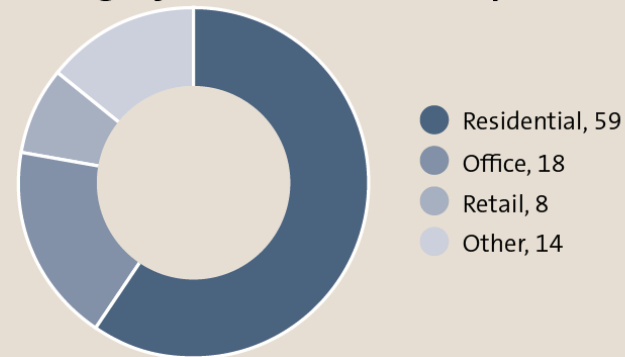
Property portfolio

Over 80% of the property portfolio located in capitals and larger cities

Carrying amount distributed by region, total real estate portfolio, %



Carrying amount distributed by property category, total real estate portfolio, %

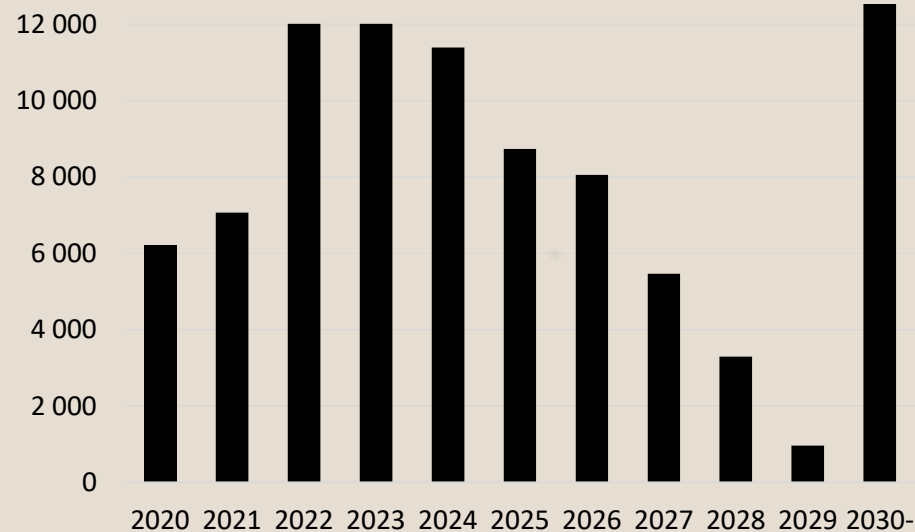


Financing

- Equity/assets ratio 37.4 % (Target 40 %)
- Net debt to total assets 48.3 % (Target 50 %)
- ICR 5.0 (Target 2.0)

- The fixed credit term 5.7 years
- Average fixed-rate period 3.2 years

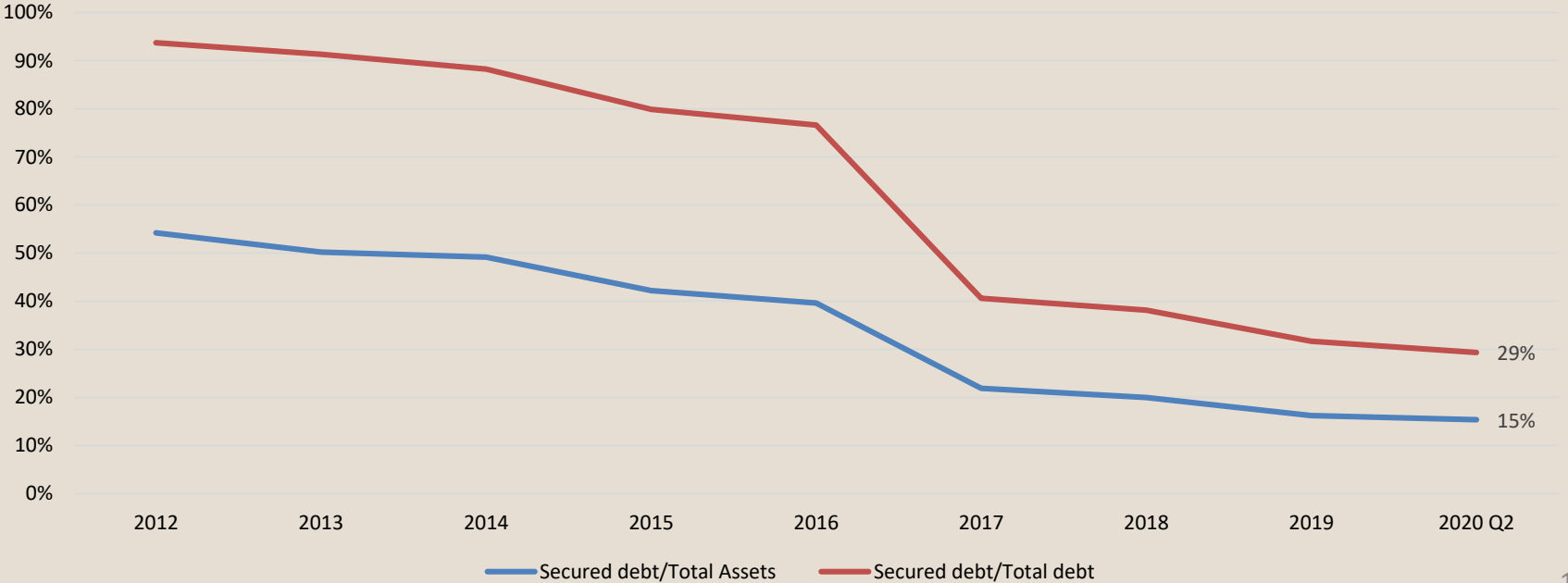
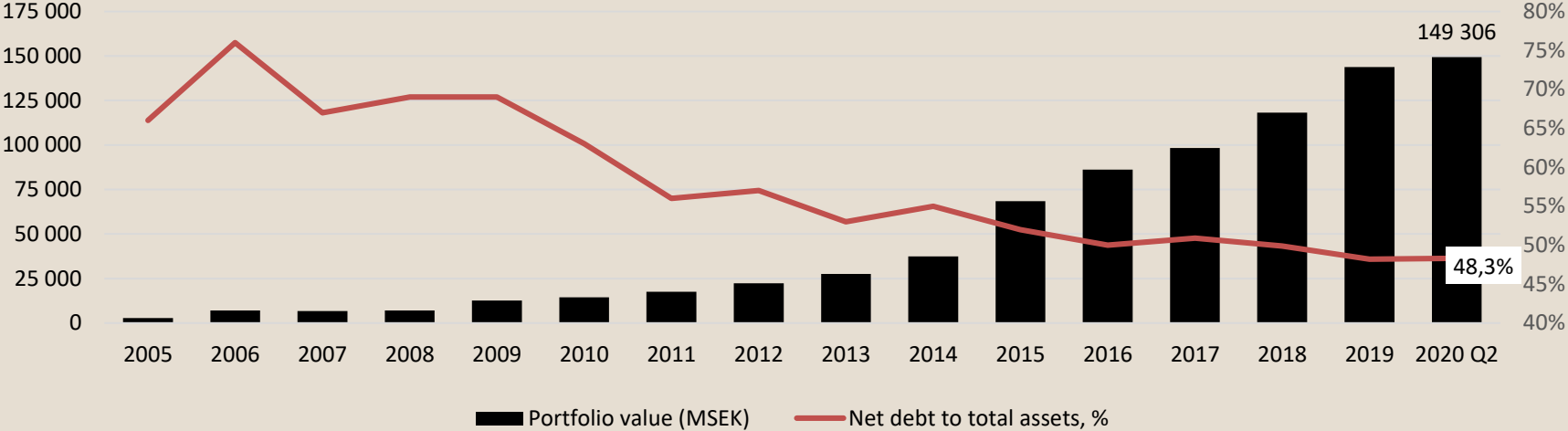
Debt maturity structure, SEKm



Interest maturity structure

Year	SEKm	Interest %	Proportion %
2020	31,332	0.9	36
2021	5,653	2.2	6
2022	6,305	1.4	7
2023	9,860	2.4	11
2024	4,306	1.6	5
2025	7,520	2.2	9
2026	7,591	2.3	9
2027	6,397	1.1	7
2028	3,144	1.3	4
2029	2,913	1.6	3
2030-	2,731	2.4	3
Total	87,752	1.6	100

Financing



The Share

