



FASTIGHETS AB BALDER (PUBL)

INTERIM REPORT Q2 2021

○ | BAL
DER

FASTIGHETS AB BALDER

Q2 2021

Profit from
property
management
6.22 SEK/share

+9%

Profit from
property
management in
Current Earnings
28.28 SEK/share

+25%

Net debt
to total assets

44.6%

Net debt/EBITA

14.2 times

Like for
like rental growth

1.0%

NAV

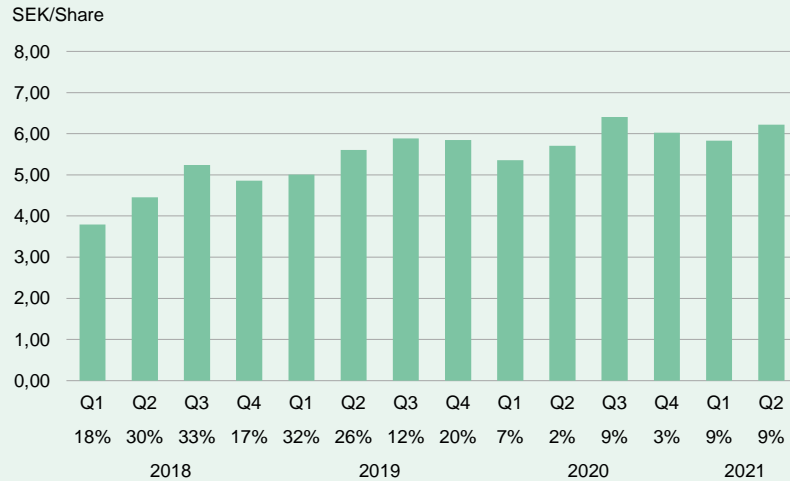
418.12 SEK/share

+18%

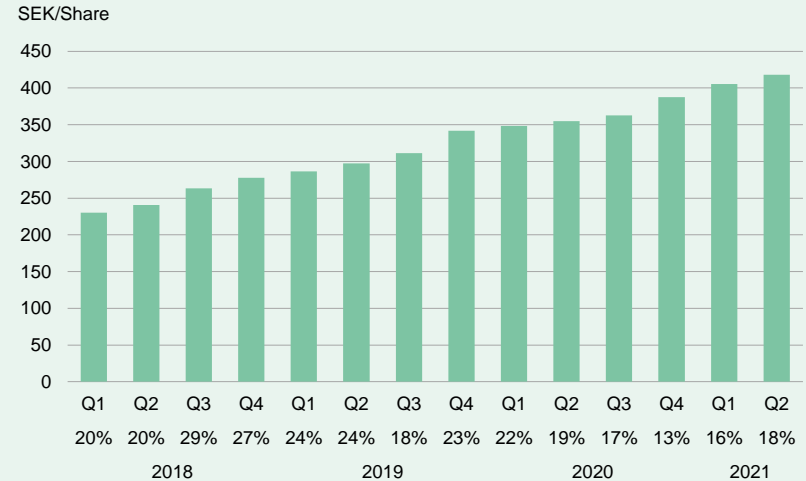
FASTIGHETS AB BALDER

Q2 2021

PROFIT FROM PROPERTY MANAGEMENT



LONG-TERM NET ASSET VALUE (NAV)



CURRENT EARNINGS CAPACITY

SEKm	2021 30 June	2020 30 June	Deviation, SEKm	Deviation, %
Rental income	9,100	8,240	860	10
Property costs	-2,220	-2,120	-100	5
Net operating income	6,880	6,120	760	12
<i>Surplus ratio</i>	<i>76%</i>	<i>74%</i>		
Management and administrative costs	-770	-690	-80	12
Profit from property management from associated companies	1,370	735	635	86
Operating profit	7,480	6,165	1,315	21
Net financial items, incl. ground rent	-1,600	-1,420	-180	13
Non-controlling interests	-605	-670	65	-10
Profit from property management Parent Company	5,275	4,075	1,200	29
Tax	-1,085	-825	-260	
Profit after tax	4,190	3,250	940	
Profit from property management per share, SEK	28.28	22.64	5.64	25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2021 April-June	2020 April-June	Deviation, SEKm	Deviation, %
Rental income	2,131	2,026	105	5
Property costs	-516	-453	-63	
Net operating income	1,615	1,573	42	3
Management and administrative costs	-205	-178	-27	
Participation in the profits of associated companies/joint ventures	554	158	396	
Other income/costs	-23	-23	-	
Net financial items	-383	-322	-61	
- Of which leasing cost/ground rent	-17	-16	-1	
Non controlling interest	-149	-183	34	
Profit from property management, Parent Company	1,161	1,028	133	13
<i>Changes in value</i>				
Changes in value properties, realised	1	9	-8	
Changes in value properties, unrealised	1,677	318	1,359	
Profit from development properties	13	59	-46	
Changes in value derivatives	28	-50	78	
Changes in value total	1,719	336	1,383	
Profit before tax	3,278	1,544	1,734	
Income tax	-660	-576	-84	
Net profit for the period	2,618	968	1,650	
Profit from property management per share, SEK	6.22	5.71	0.51	
Profit after tax per share, SEK	11.86	4.51	7.35	

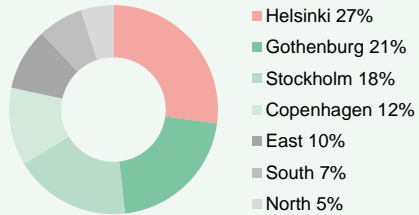
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2021 30 June	2020 30 June
Assets		
Investment properties	160,582	146,181
Development properties	2,769	3,125
Lease contract; Right-of-use assets	1,522	1,514
Other fixed assets	166	163
Participations in associated companies/joint ventures	22,847	8,080
Other receivables	4,945	3,329
Cash and cash equivalents and financial investments	15,402	5,089
Total assets	208,233	167,481
Shareholders' equity and liabilities		
Shareholders' equity	73,819	60,811
Deferred tax liability	13,489	11,645
Interest-bearing liabilities	112,616	87,752
<i>of which Hybrid capital</i>	8,606	3,668
Derivatives	987	1,516
Lease contract	1,521	1,510
Other liabilities	5,800	4,247
Total equity and liabilities	208,233	167,481

PROPERTY PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %

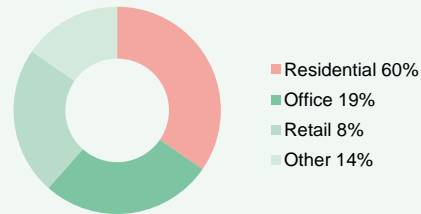


80%

Of the property portfolio located in capitals and larger cities

CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY

Total real estate portfolio, %



PROPERTY DEVELOPMENT

Project properties for own management under construction

- Estimated total investment SEK 9,200m whereof SEK 4,000m is already invested
- The majority of the apartments are located in Helsinki, Copenhagen and Gothenburg
- The total number of apartments are 3,650
- We expect to start construction of 2,400 apartments during Q3 2021- Q3 2022

Development properties for sale under construction

- Estimated total investment SEK 3,700m whereof SEK 1,300m is already invested
- These projects consists of 980 apartments and will be completed between 2021 and 2023
- We expect to start construction of 2,000 apartments during Q3 2021- Q3 2022



FINANCING

Equity/assets ratio
37.5%
 (Target 40%)

Net debt to total assets
44.6%
 (Target 50%)

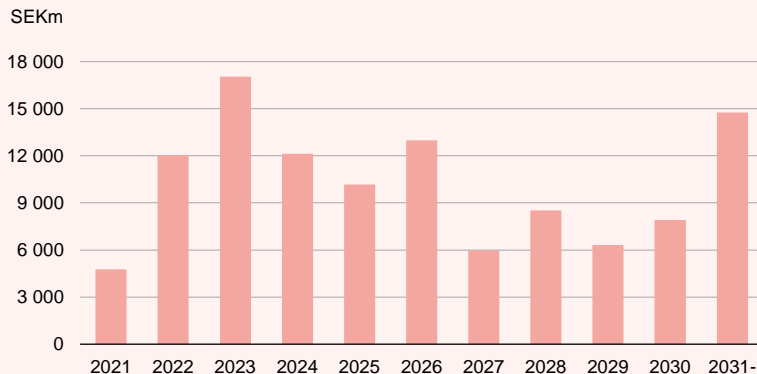
ICR
4.7
 (Target 2.0)

The fixed credit term
6.1 years

Average fixed-rate period
3.8 years

Available liquidity, SEKm
23,859

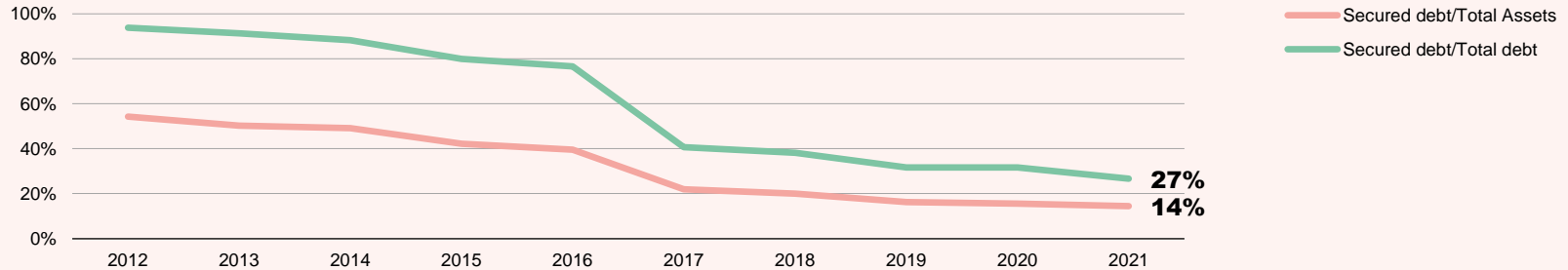
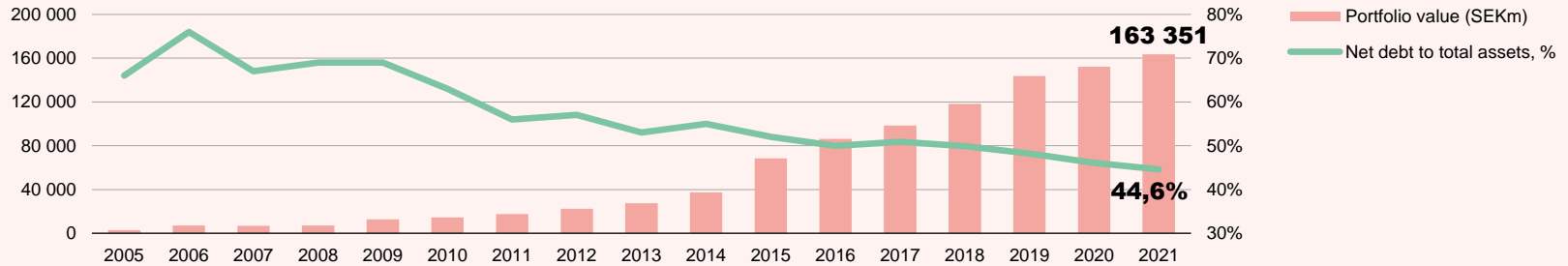
DEBT MATURITY STRUCTURE



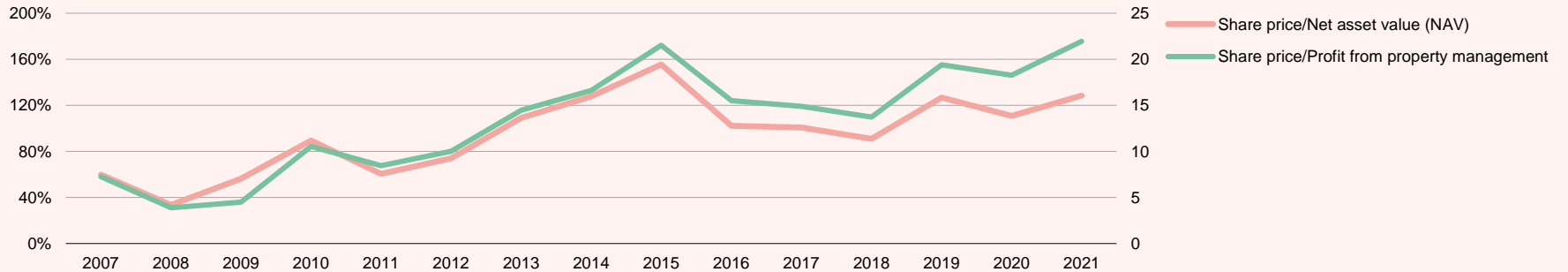
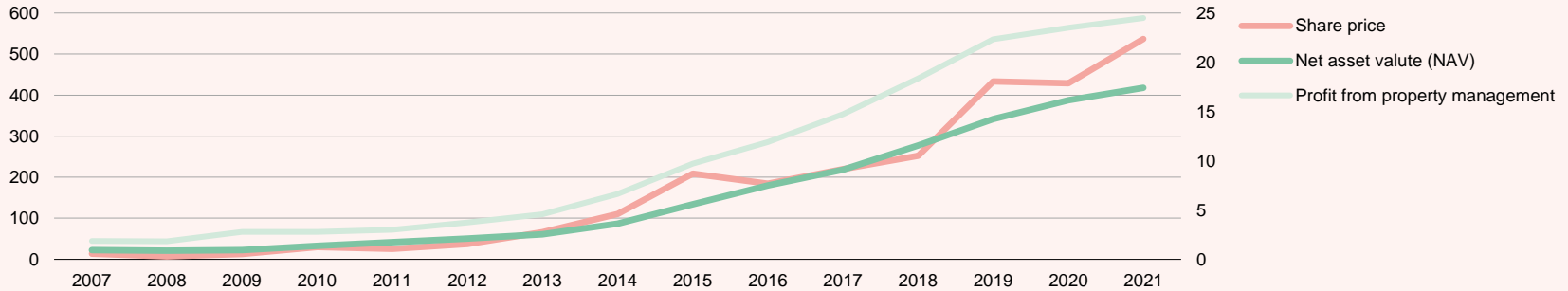
INTEREST MATURITY STRUCTURE

Year	SEKm	Interest %	Proportion %
2021	35,400	0.6	31
2022	7,812	1.4	7
2023	9,614	2.4	9
2024	4,163	1.5	4
2025	7,817	2.1	7
2026	13,957	2.3	12
2027	6,494	1.2	6
2028	8,070	1.6	7
2029	9,363	1.3	8
2030	6,548	1.4	6
2031-	3,378	1.8	3
Total	112,616	1.4	100

FINANCING



THE SHARE





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