



Fastighets AB Balder (publ)

Interim Report Q1 2020

Fastighets AB Balder Q1 2020

- Balder's actions and position regarding Covid-19
 - Continuous contact with tenants and financiers
 - Support tenants who are experiencing most difficulties
 - Change to monthly payments
 - Deferrals of rent payments
 - Deferrals of rent payments of SEK 135m
 - Discounts of almost SEK 10m
 - 99 % of rents due on 1 April have been received

Fastighets AB Balder Q1 2020

- Taken possession of
 - Centrally located properties in Gothenburg and Linköping
 - Car retail properties in Finland rented to Kesko Group
- Completed 360 apartments in Finland



Fastighets AB Balder Q1 2020

**Profit from property
management**

5.36 SEK/share

+7 %

NAV

348 SEK/share

+22 %

Net debt to total assets

49.7 %

Net debt/EBITDA

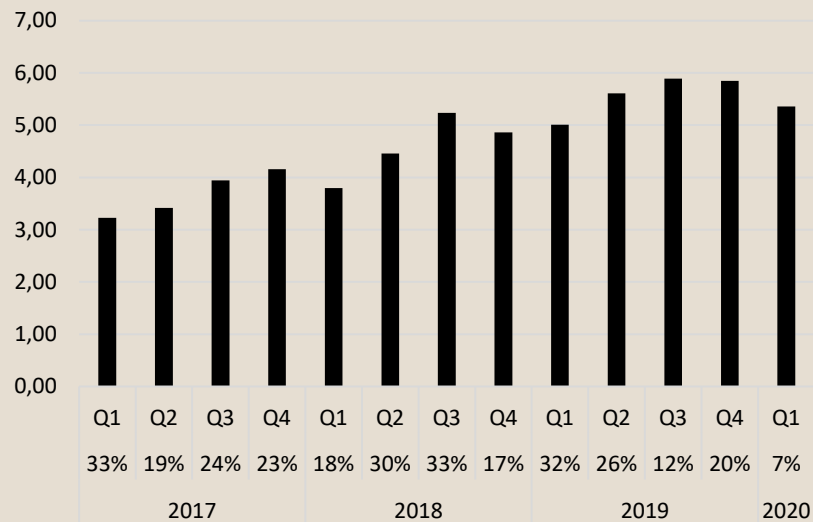
14.6 times

Like for like rental growth

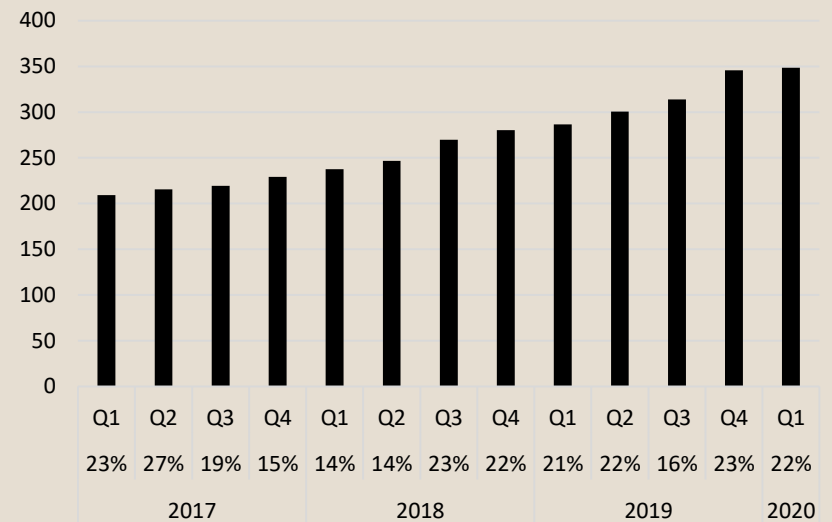
3.1 %

Fastighets AB Balder Q1 2020

Profit from property management, SEK/share



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



Current earnings capacity

SEKm	2020 31 March	2019 31 March	Deviation		2019 31 Dec
			SEKm	%	
Rental income	8,100	7,175	925	13	8,000
Property costs	-2,090	-1,875	-215	11	-2,080
Net operating income	6,010	5,300	710	13	5,920
Management and administrative costs	-680	-620	-60	10	-670
Profit from property management from associated companies	760	775	-15	-2	785
Operating profit	6,090	5,455	635	12	6,035
Net financial items, incl. ground rent	-1,420	-1,250	-170	14	-1,330
Non-controlling interests	-670	-580	-90	16	-675
Profit from property management Parent Company	4,000	3,625	375	10	4,030
Tax	-870	-765	-105		-875
Profit after tax	3,130	2,860	270		3,155
Profit from property management per share, SEK	22.22	20.14	2.08	10	22.39

Consolidated statement of comprehensive income

SEKm	2020	2019	Deviation	
	Jan-March	Jan-March	SEKm	%
Rental income	2,023	1,797	226	13
Property costs	-534	-509	-25	
Net operating income	1,489	1,288	201	16
Management and administrative costs	-179	-157	-22	
Participation in the profits of associated companies	99	178	-79	
Other income/costs	-9	-3	-6	
Net financial items	-291	-278	-13	
- <i>Of which leasing cost/ground rent</i>	-16	-15	-1	
Non controlling interest	-172	-145	-27	
Profit from property management, Parent Company	965	901	64	7
<i>Changes in value</i>				
Changes in value properties, realised	3	-9	12	
Changes in value properties, unrealised	257	717	-460	
Income sale development properties	-	-	-	
Costs sale development properties	-	-	-	
Changes in value derivatives	-172	-99	-73	
Changes in value total	88	609	-521	
Profit before tax	1,197	1,637	-440	
Income tax	30	-247	277	
Net profit for the period	1,228	1,390	-162	
Profit from property management per share, SEK	5.36	5.01	0.35	
Profit after tax per share, SEK	5.91	6.60	-0.69	

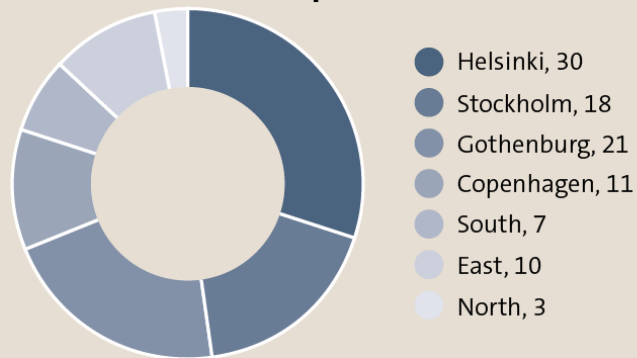
Consolidated statement of financial position

SEKm	2020 31 March	2019 31 March
Assets		
Investment properties	148,553	121,366
Development properties	2,667	1,861
Lease contract; Right-of-use assets	1,573	1,534
Other fixed assets	172	138
Participations in associated companies	7,768	6,503
Other receivables	3,325	2,599
Cash and cash equivalents and financial investments	3,500	1,921
Total assets	167,558	135,924
 Shareholders' equity and liabilities		
Shareholders' equity	60,442	48,839
Deferred tax liability	11,475	9,077
Interest-bearing liabilities	88,724	71,583
<i>of which Hybrid capital</i>	<i>3,879</i>	<i>3,648</i>
Derivatives	1,287	1,178
Lease contract	1,577	1,534
Other liabilities	4,053	3,714
Total equity and liabilities	167,558	135,924

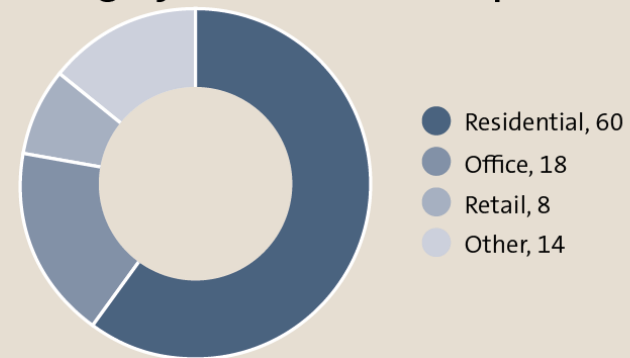
Property portfolio

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, %

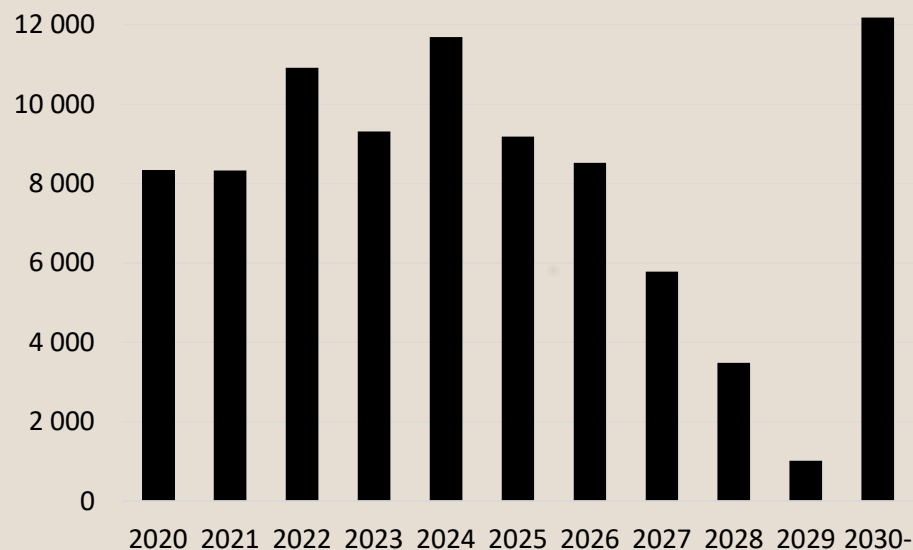


Financing

- Debt maturities 2020 SEK 8,300m
- During April SEK 6,000m of the 2020 maturities have been secured through agreements and new loans
- The remaining SEK 2,000m are bonds in the Swedish market, that mature during November and December
- Available liquidity and credit commitments of SEK 12,700m
- Credit facilities that secure constructions in progress

- Equity/assets ratio 37.2 % (Target 40 %)
- Net debt to total assets 49.7 % (Target 50 %)
- ICR 5.1 (Target 2.0)
- The fixed credit term 5.9 years
- Average fixed-rate period 3.3 years

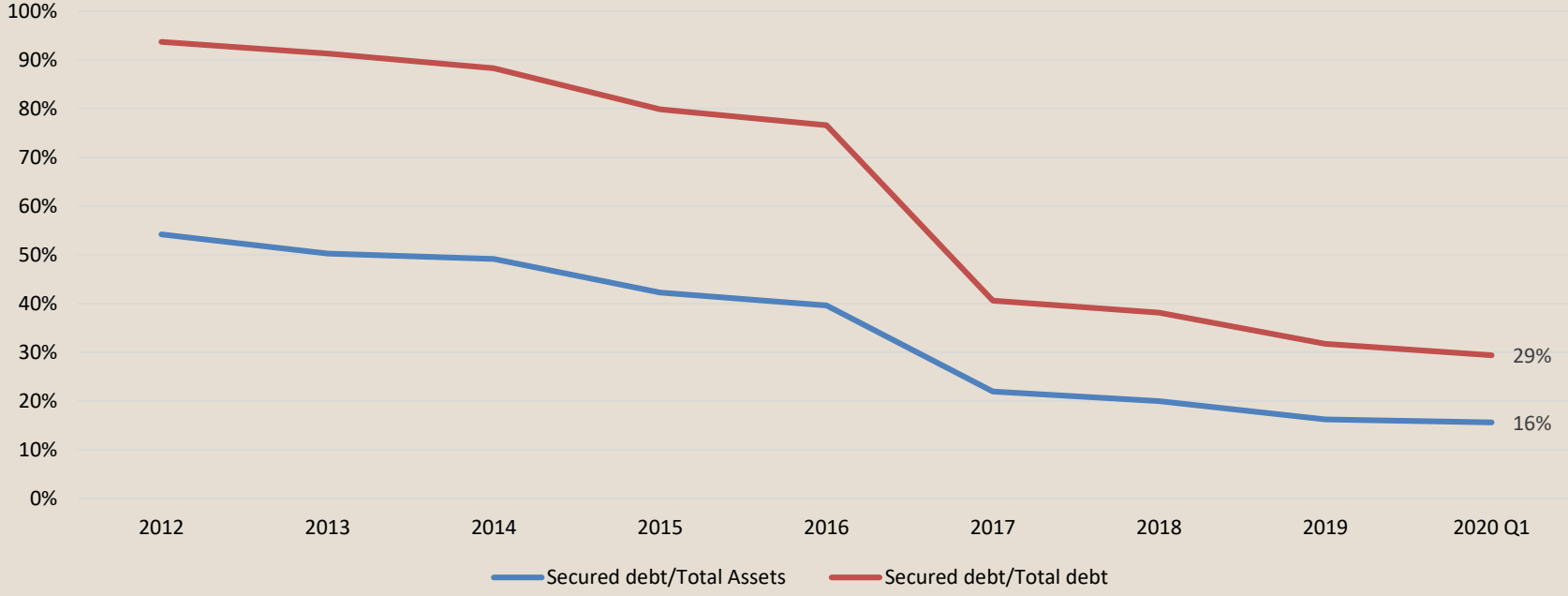
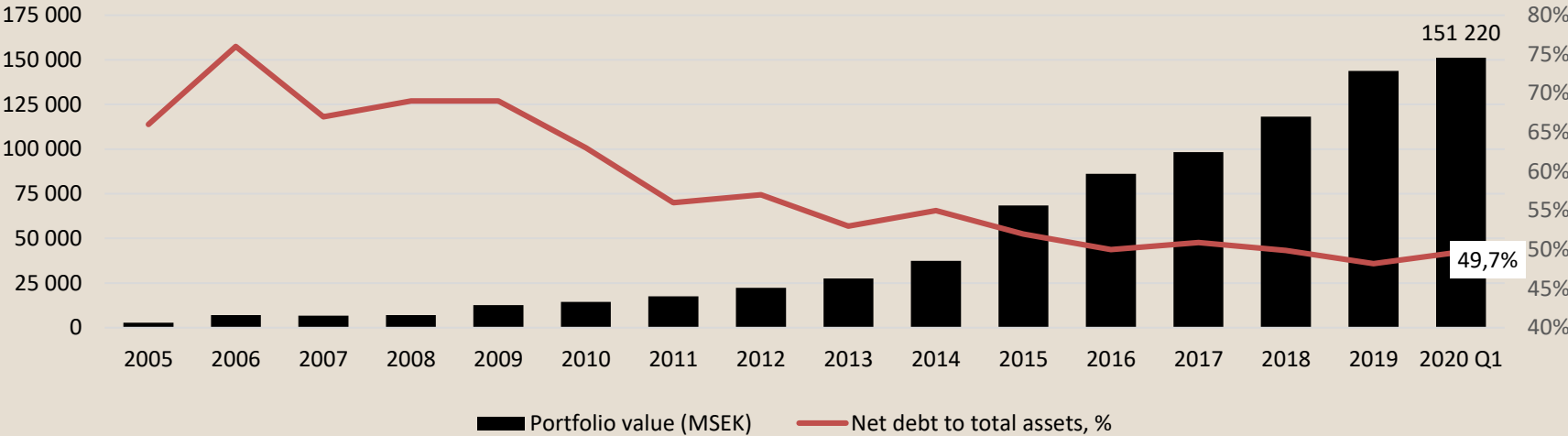
Debt maturity structure, SEKm



Interest maturity structure

Year	SEKm	Interest %	Proportion %
2020	36,510	1.1	41
2021	5,136	2.3	6
2022	6,644	1.4	7
2023	4,969	3.0	6
2024	4,552	1.6	5
2025	7,866	2.1	9
2026	7,970	2.2	9
2027	6,542	1.1	7
2028	3,325	1.3	4
2029	2,964	1.6	3
2030-	2,246	2.3	3
Total	88,724	1.6	100

Financing



The Share

