



FASTIGHETS AB BALDER (PUBL)

INTERIM REPORT Q3 2021

○ | BAL
DER

FASTIGHETS AB BALDER

Q3 2021

Profit from
property
management
8.98 SEK/share

+40%

Profit from
property
management in
Current Earnings
29.11 SEK/share

+25%

Net debt
to total assets
47.7%

Net debt/EBITDA
14.4 times

NAV
454.43 SEK/share

+25%

Like for
like rental growth

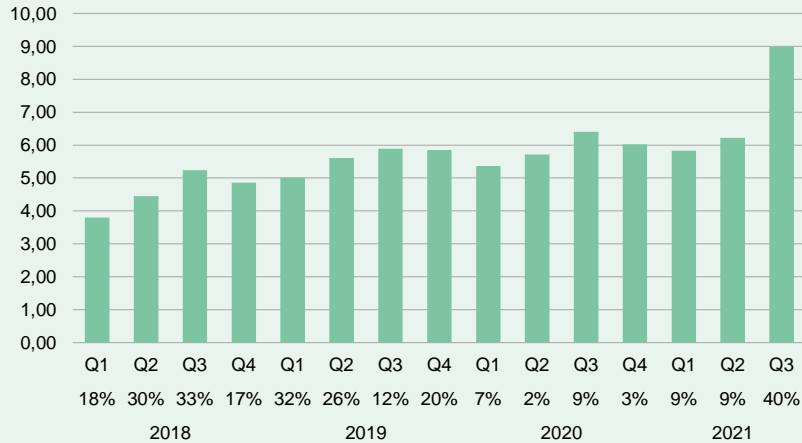
1.0%

FASTIGHETS AB BALDER

Q3 2021

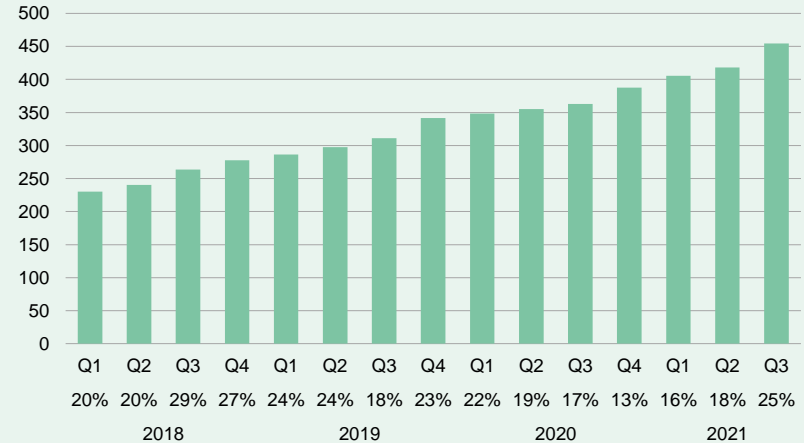
PROFIT FROM PROPERTY MANAGEMENT

SEK/Share



LONG-TERM NET ASSET VALUE (NAV)

SEK/Share



CURRENT EARNINGS CAPACITY

SEKm	2021 30 Sep	2020 30 Sep	Deviation, SEKm	Deviation, %
Rental income	9,150	8,335	815	10
Property costs	-2,230	-2,130	-100	5
Net operating income	6,920	6,205	715	12
<i>Surplus ratio</i>	<i>76%</i>	<i>74%</i>		
Management and administrative costs	-780	-690	-90	13
Profit from property management from associated companies	1,500	735	765	104
Operating profit	7,640	6,250	1,390	22
Net financial items, incl. ground rent	-1,600	-1,380	-220	16
Non-controlling interests	-610	-670	60	-9
Profit from property management Parent Company	5,430	4,200	1,230	29
Tax	-1,130	-870	-260	
Profit after tax	4,300	3,330	970	
Profit from property management per share, SEK	29.11	23.33	5.78	25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2021 July-Sep	2020 July-Sep	Deviation, SEKm	Deviation, %
Rental income	2,286	2,030	256	13
Property costs	-482	-414	-68	
Net operating income	1,804	1,616	188	12
Management and administrative costs	-192	-142	-50	
Participation in the profits of associated companies/joint ventures	1,027	218	809	
Other income/costs	8	-26	34	
Net financial items	-144	-301	157	
- Of which leasing cost/ground rent	-17	-16	-1	
Non controlling interest	-163	-182	19	
Profit from property management, Parent Company	1,675	1,153	522	45
<i>Changes in value</i>				
Changes in value properties, realised	-7	4	-11	
Changes in value properties, unrealised	4,361	226	4,135	
Profit from development properties	178	6	172	
Changes in value derivatives	87	-10	97	
Changes in value total	4,620	226	4,394	
Profit before tax	7,123	1,590	5,533	
Income tax	-734	-265	-469	
Net profit for the period	6,389	1,326	5,063	
Profit from property management per share, SEK	8.98	6.41	2.57	
Profit after tax per share, SEK	33.47	6.61	26.86	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2021 30 Sep	2020 30 Sep
Assets		
Investment properties	176,440	148,072
Development properties	2,748	3,047
Lease contract; Right-of-use assets	1,537	1,520
Other fixed assets	172	155
Participations in associated companies/joint ventures	24,740	8,363
Other receivables	5,499	3,800
Cash and cash equivalents and financial investments	5,379	7,660
Total assets	216,514	172,617
Shareholders' equity and liabilities		
Shareholders' equity	80,465	62,235
Deferred tax liability	14,174	11,877
Interest-bearing liabilities	113,093	90,688
<i>of which Hybrid capital</i>	<i>8,671</i>	<i>3,689</i>
Derivatives	723	1,444
Lease contract	1,536	1,511
Other liabilities	6,522	4,862
Total equity and liabilities	216,514	172,617

UPDATED CLIMATE GOALS

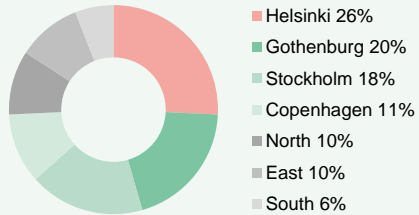
- Balder will halve emissions in its own operations by 2030 with 2020 as the base year, and measure and reduce emissions in the value chain (scope 3).
- Balder also sets a goal of achieving net zero carbon emissions throughout the value chain (scope 1, 2 and 3) by 2045.
- Balder has also signed Science Based Targets and formally expresses support for the Task Force on Climate-related Financial Disclosures.



PROPERTY PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %

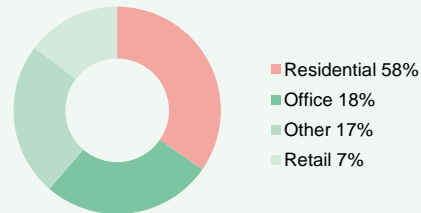


80%

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 9,700m whereof SEK 5,100m is already invested.
- The majority of the apartments are located in Helsinki, Copenhagen and Gothenburg.
- The total number of apartments are 3,950.
- We expect to start construction of 3,500 apartments during Q4 2021- Q4 2022.

Development properties for sale under construction

- Estimated total investment SEK 3,600m whereof SEK 1,300m is already invested.
- These projects consists of 900 apartments and will be completed between 2021 and 2024.
- We expect to start construction of 1,000 apartments during Q4 2021- Q4 2022.



FINANCING

Equity/assets ratio
39.2%
 (Target 40%)

Net debt to total assets
47.7%
 (Target 50%)

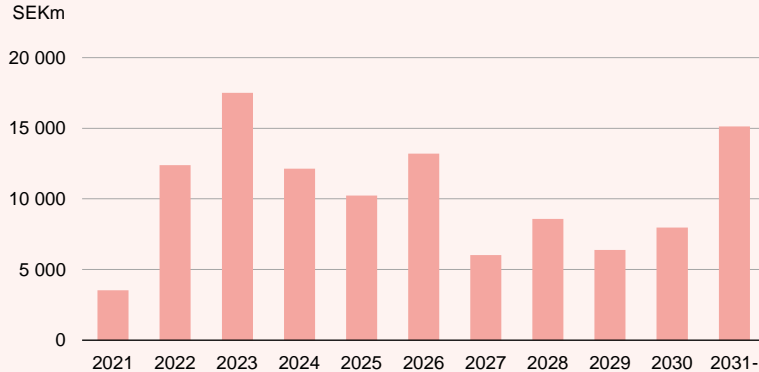
ICR
4.8
 (Target 2.0)

The fixed credit term
5.9 years

Average fixed-rate period
3.6 years

Available liquidity, SEKm
13,862

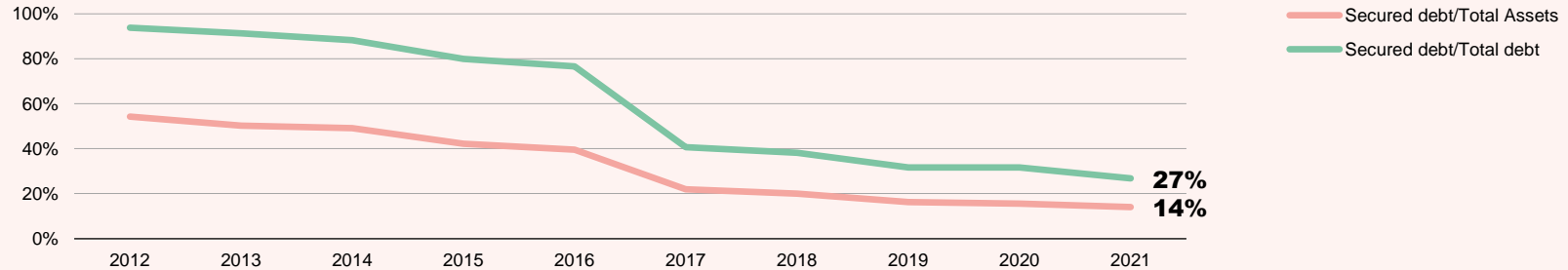
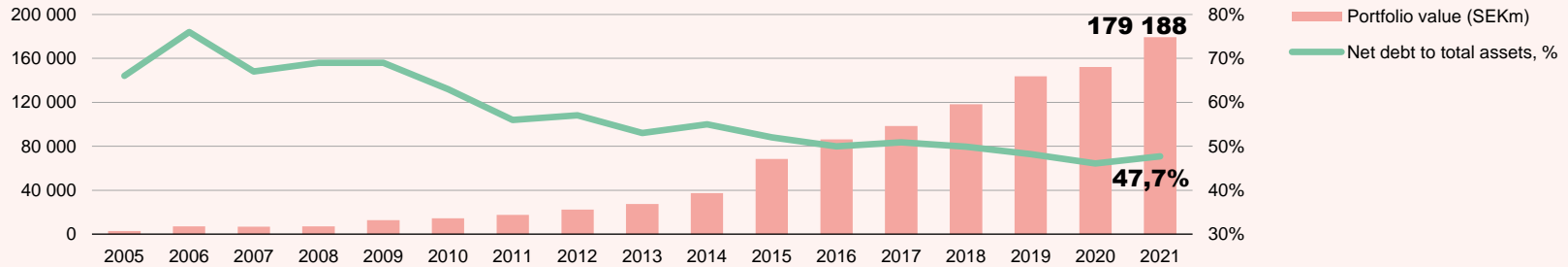
DEBT MATURITY STRUCTURE



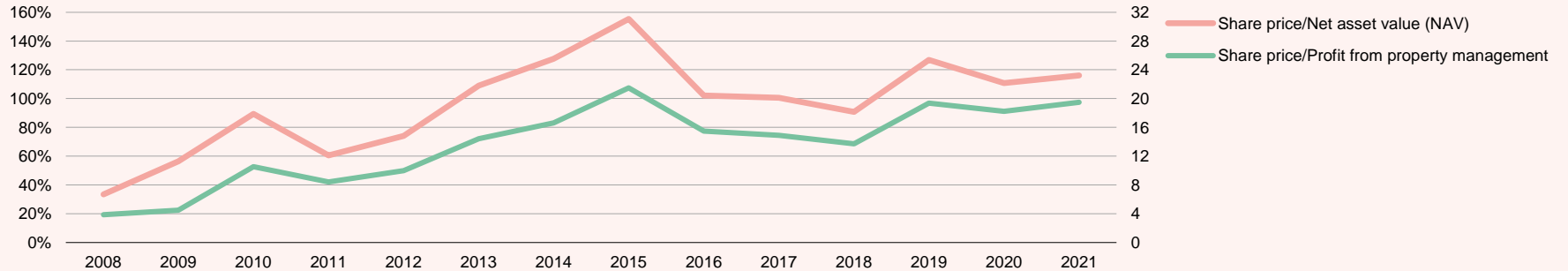
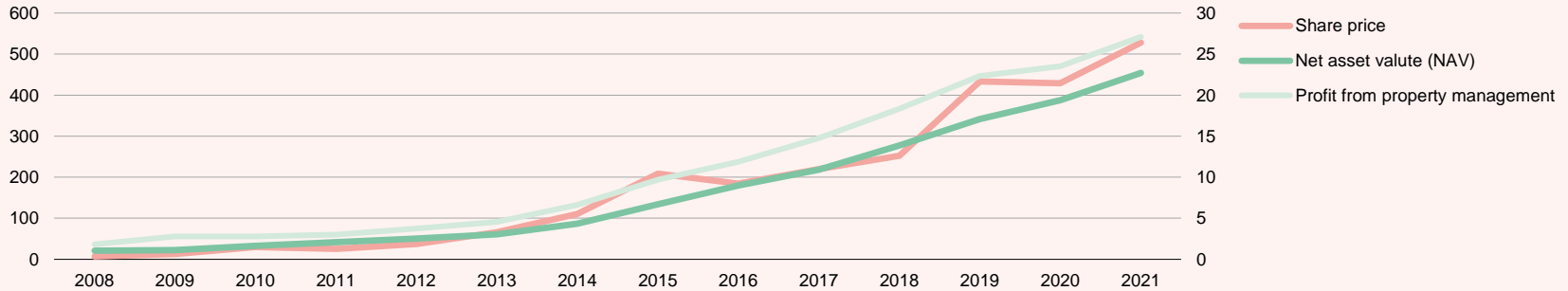
INTEREST MATURITY STRUCTURE

Year	SEKm	Interest %	Proportion %
2021	32,273	0.4	29
2022	9,703	1.3	9
2023	9,669	2.3	9
2024	4,195	1.5	4
2025	8,908	2.0	8
2026	14,280	2.2	13
2027	6,534	1.2	6
2028	8,128	1.6	7
2029	9,416	1.2	8
2030	6,597	1.4	6
2031-	3,392	1.7	3
Total	113,093	1.3	100

FINANCING



THE SHARE





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