



FASTIGHETS AB BALDER (PUBL)

INTERIM REPORT Q1 2021

○ | BAL
DER

FASTIGHETS AB BALDER

Q1 2021

- Taken possession of Masmästaren with a property value of SEK 5 billion
- Acquired another 15 % of the shares in Entra ASA. Balder's share on 31 March 2021 amounted to 32.7 %
- Issued an additional 500 MEUR in hybrid capital, fixed interest rate of 2.88 % and maturity 2081
- Completed 150 apartments in Denmark and 80 apartments in Finland
- Divested two investment properties and condominiums and land at a property value of SEK 1,148m. Sales profit amounted to SEK 151m of which realised changes in value of investment properties amounted to SEK 115m and deferred tax income amounted to SEK 36m



ACQUISITION OF **ASSET BUYOUT PARTNERS**

- Property value: 9,000 MNOK
 - Rental income: 600 MNOK
 - Net operating income: 560 MNOK
 - Average duration of lease contracts: 9 years
 - Economic occupancy rate: 98 %
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- Office, warehouse and logistic properties - non-specialized 264,000 sq.m. buildings
 - Mongstad has the world's most advanced test facility for Carbon Capture usage and storage (CCUS), which is operated by the Norwegian state
 - Major investments in renewable energy in the form of battery factories, offshore and onshore wind power and onshore fish farms are discussed
 - 1,781,000 sq.m. land, of which 531,000 sq.m. building rights
 - Closing will take place on 1 July 2021, subject to approval by the Norwegian Competition Authority

**9,000
MNOK**

Property value



FASTIGHETS AB BALDER

Q1 2021

Profit from
property
management
5.83 SEK/share

+9%

NAV

405.27 SEK/share

+16%

Net debt
to total assets

47.6%

Net debt/EBITA
14.7 times

Like for
like rental growth

0.1%

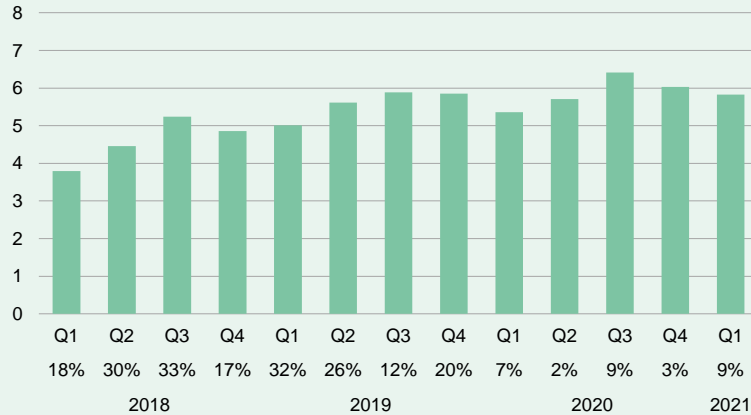


FASTIGHETS AB BALDER

Q1 2021

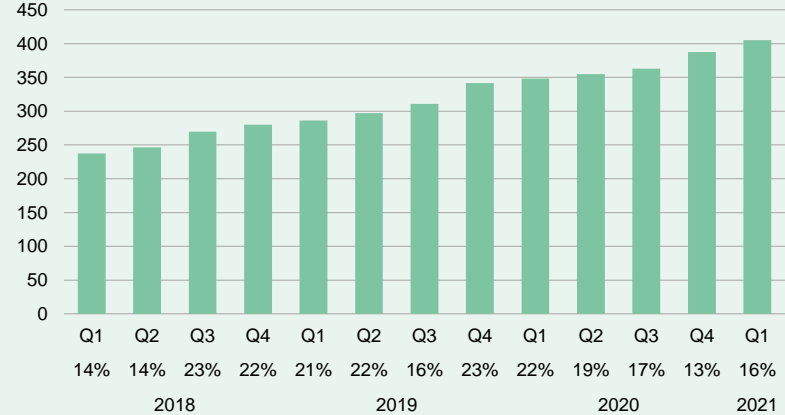
PROFIT FROM PROPERTY MANAGEMENT

SEK/Share



LONG-TERM NET ASSET VALUE (NAV)

SEK/Share



CURRENT EARNINGS CAPACITY

SEKm	2021 Jan-March	2020 Jan-March	Deviation, SEKm	Deviation, %
Rental income	8,505	8,100	405	5
Property costs	-2,210	-2,090	-120	6
Net operating income	6,295	6,010	285	5
<i>Surplus ratio</i>	<i>74%</i>	<i>74%</i>		
Management and administrative costs	-720	-680	-40	6
Profit from property management from associated companies	1,340	760	580	76
Operating profit	6,915	6,090	825	14
Net financial items, incl. ground rent	-1,580	-1,420	-160	11
Non-controlling interests	-625	-670	45	7
Profit from property management Parent Company	4,710	4,000	710	18
Tax	-975	-870	-105	
Profit after tax	3,735	3,130	605	
Profit from property management per share, SEK	25.26	22.22	3.04	14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2021 Jan-March	2020 Jan-March	Deviation, SEKm	Deviation, %
Rental income	2,118	2,023	95	5
Property costs	-590	-534	-56	
Net operating income	1,528	1,489	39	3
Management and administrative costs	-185	-179	-6	
Participation in the profits of associated companies/joint ventures	516	99	417	
Other income/costs	-46	-9	-37	
Net financial items	-332	-291	-41	
- Of which leasing cost/ground rent	-17	-16	-1	
Non controlling interest	-140	-172	32	
Profit from property management, Parent Company	1,088	965	123	13
<i>Changes in value</i>				
Changes in value properties, realised	115	3	112	
Changes in value properties, unrealised	1,398	257	1,141	
Profit from development properties	24	-	24	
Changes in value derivatives	299	-172	471	
Changes in value total	1,836	88	1,748	
Profit before tax	3,315	1,197	2,118	
Income tax	-419	30	-449	
Net profit for the period	2,896	1,228	1,668	
Profit from property management per share, SEK	5.83	5.36	0.47	
Profit after tax per share, SEK	14.29	5.91	8.38	

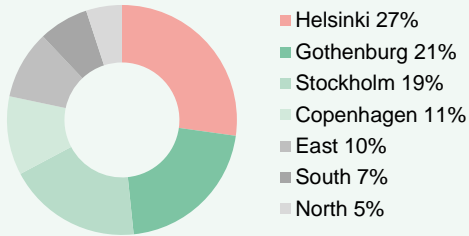
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2021 31-March	2020 31-March
Assets		
Investment properties	157,659	148,553
Development properties	2,678	2,667
Lease contract; Right-of-use assets	1,533	1,573
Other fixed assets	170	172
Participations in associated companies/joint ventures	22,464	7,768
Other receivables	4,259	3,325
Cash and cash equivalents and financial investments	4,890	3,500
Total assets	193,654	167,558
Shareholders' equity and liabilities		
Shareholders' equity	71,680	60,442
Deferred tax liability	12,966	11,475
Interest-bearing liabilities	100,472	88,724
<i>of which Hybrid capital</i>	8,702	3,879
Derivatives	944	1,287
Lease contract	1,539	1,577
Other liabilities	6,052	4,053
Total equity and liabilities	193,654	167,558

PROPERTY PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %

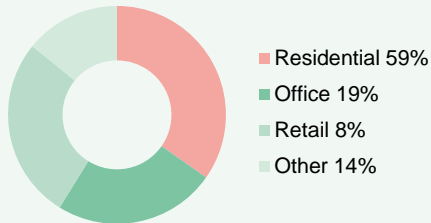


80%

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 7,300m whereof SEK 3,400m is already invested
- The majority of the apartments are located in Helsinki, Copenhagen and Gothenburg
- The total number of apartments are 2,900
- We expect to start construction of 2,200 apartments during Q2 2021- Q2 2022

Development properties for sale under construction

- Estimated total investment SEK 2,300m whereof SEK 1,000m is already invested
- These projects consists of 660 apartments and will be completed between 2021 and 2023
- We expect to start construction of 1,100 apartments during Q2 2021- Q2 2022



FINANCING

Equity/assets ratio
39.3%
 (Target 40%)

Net debt to total assets
47.6%
 (Target 50%)

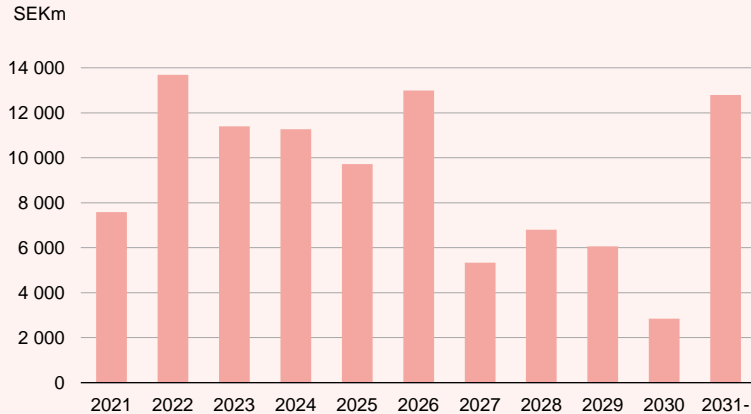
ICR
4.9
 (Target 2.0)

The fixed credit term
5.9 years

Average fixed-rate period
3.9 years

Available liquidity, SEKm
13,386

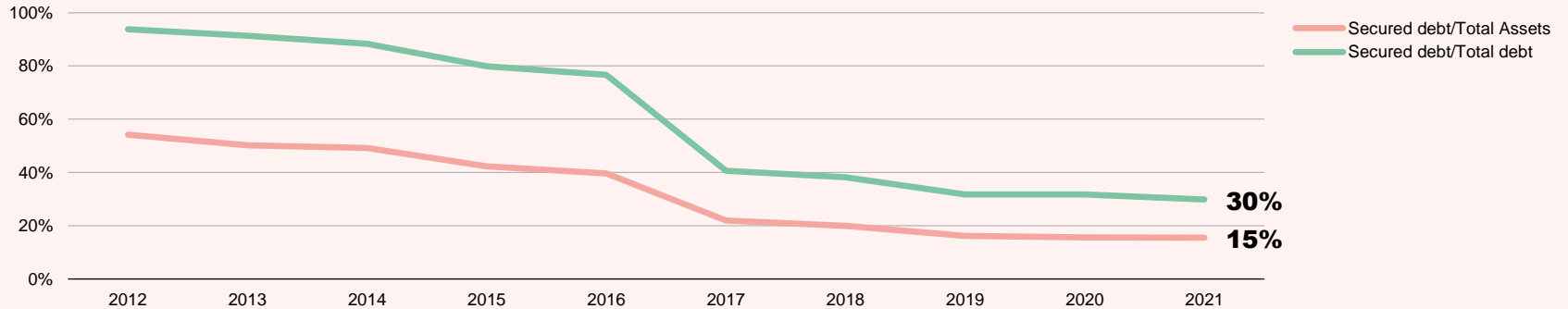
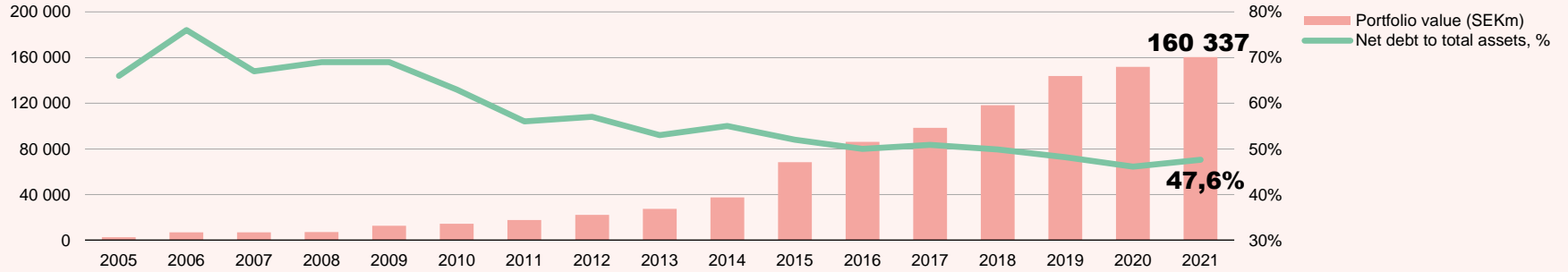
DEBT MATURITY STRUCTURE



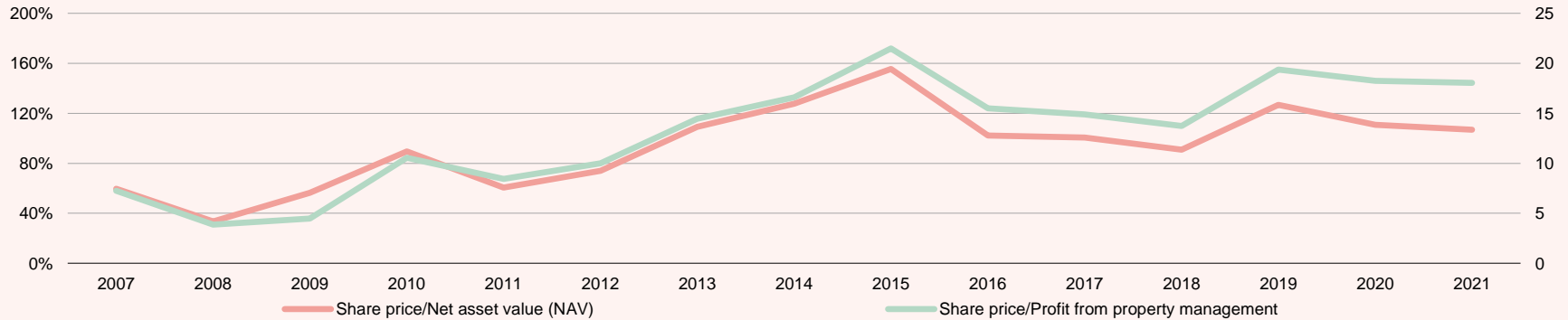
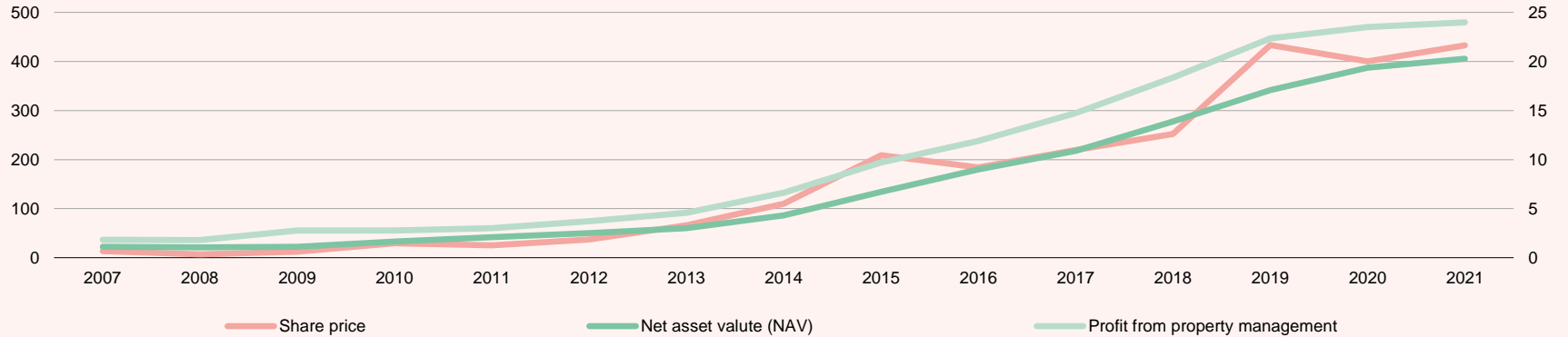
INTEREST MATURITY STRUCTURE

Year	SEKm	Interest %	Proportion %
2021	31,931	1.1	32
2022	7,357	1.4	7
2023	9,695	2.4	10
2024	4,208	1.6	4
2025	7,882	2.2	8
2026	12,581	2.5	13
2027	6,552	1.2	7
2028	6,949	0.7	7
2029	8,417	1.3	8
2030	1,197	1.4	1
2031-	3,703	1.7	4
Total	100,472	1.5	100

FINANCING



THE SHARE





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