

FASTIGHETS AB BALDER (PUBL)

INTERIM REPORT Q3 2022



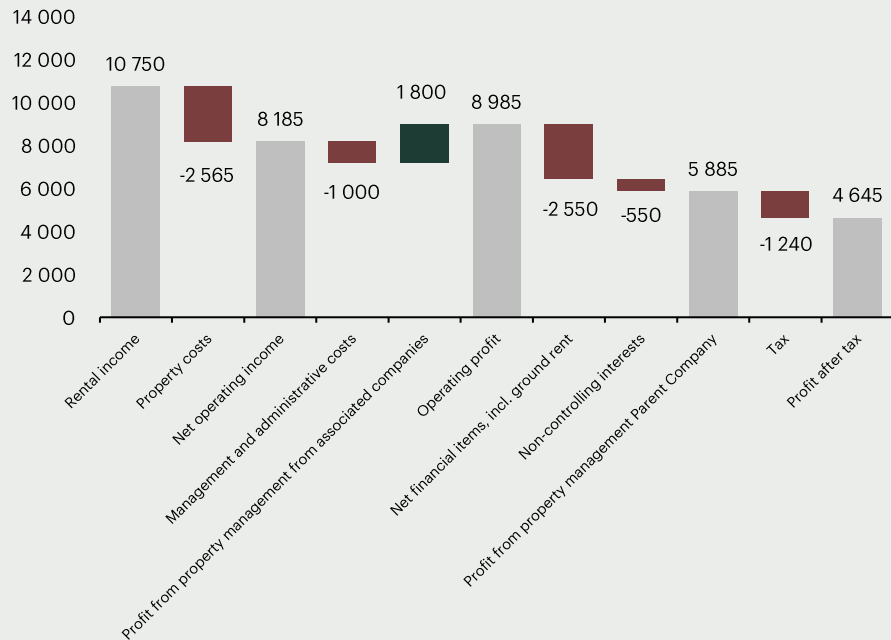
FASTIGHETS AB BALDER

Q3 2022

- Rental income SEK 2,659m, increase 16%
- Profit from property management SEK 1,718m, increase 3%
- Profit from property management in current earnings capacity 5.26 SEK/share, increase 8% compared to same period last year
- Net debt to total assets 47.7%
- Like for like rental growth 2.5%
- NAV 92.84 SEK/share

CURRENT EARNINGS CAPACITY

Current Earnings Capacity as of 30 September 2022



Overview of Current Earnings Capacity

	2022	2021 Deviation	2021	2020 Deviation	
SEKm	30 Sep	30 Sep	Δ (%)	31 Dec	31 Dec
Rental income	10,750	9,150	17%	9,710	8,545
Property costs	-2,565	-2,230	15%	-2,370	-2,225
Net operating income	8,185	6,920	18%	7,340	6,320
Surplus ratio	76%	76%		76%	74%
Management and administrative costs	-1,000	-780	28%	-830	-675
Profit from property management from associated companies	1,800	1,500	20%	1,650	1,110
Operating profit	8,985	7,640	18%	8,160	6,755
Net financial items, incl. ground rent	-2,550	-1,600	59%	-1,750	-1,450
Non-controlling interests	-550	-610	-10%	-630	-630
Profit from property management Parent Company	5,885	5,430	8%	5,780	4,675
Tax	-1,240	-1,130	10%	-1,230	-970
Profit after tax	4,645	4,300	8%	4,550	3,705
Profit from property management, per share, SEK	5.26	4.85	8%	5.17	4.18

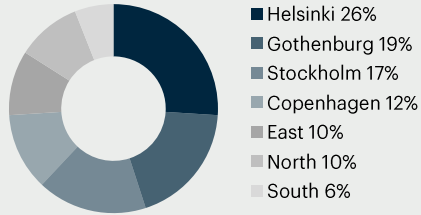
CURRENT EARNINGS CAPACITY

	2022	2022	2022	2021	2021	2021	2021	2020	2020
SEKm	30 Sep	30 June	31 March	31 Dec	30 Sep	30 June	31 March	31 Dec	30 Sep
Rental income	10,750	10,350	10,135	9,710	9,150	9,100	8,505	8,545	8,335
Property costs	-2,565	-2,470	-2,445	-2,370	-2,230	-2,220	-2,210	-2,225	-2,130
Net operating income	8,185	7,880	7,690	7,340	6,920	6,880	6,295	6,320	6,205
<i>Surplus ratio</i>	76%	76%	76%	76%	76%	76%	74%	74%	74%
Management and administrative costs	-1,000	-990	-980	-830	-780	-770	-720	-675	-690
Profit from property management from associated companies	1,800	1,780	1,760	1,650	1,500	1,370	1,340	1,110	735
Operating profit	8,985	8,670	8,470	8,160	7,640	7,480	6,915	6,755	6,250
Net financial items, incl. ground rent	-2,550	-2,220	-2,020	-1,750	-1,600	-1,600	-1,580	-1,450	-1,380
Non-controlling interests	-550	-580	-630	-630	-610	-605	-625	-630	-670
Profit from property management Parent Company	5,885	5,870	5,820	5,780	5,430	5,275	4,710	4,675	4,200
Tax	-1,240	-1,250	-1,240	-1,230	-1,130	-1,085	-975	-970	-870
Profit after tax	4,645	4,620	4,580	4,550	4,300	4,190	3,735	3,705	3,330
Profit from property management, per share, SEK	5.26	5.25	5.20	5.17	4.85	4.71	4.21	4.18	3.89

PROPERTY PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %

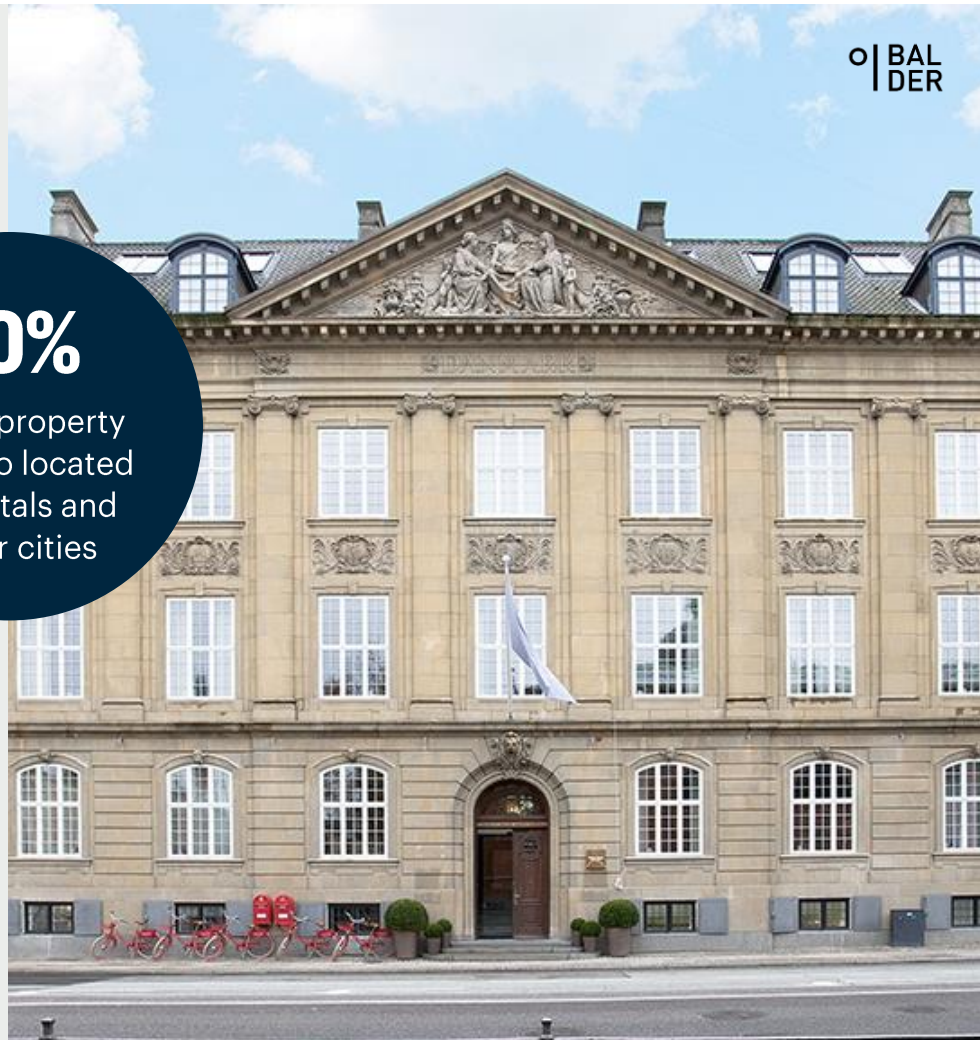
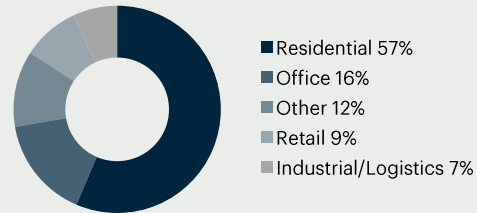


80%

Of the property portfolio located in capitals and larger cities

CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY

Total real estate portfolio, %



PROPERTY DEVELOPMENT

Two categories

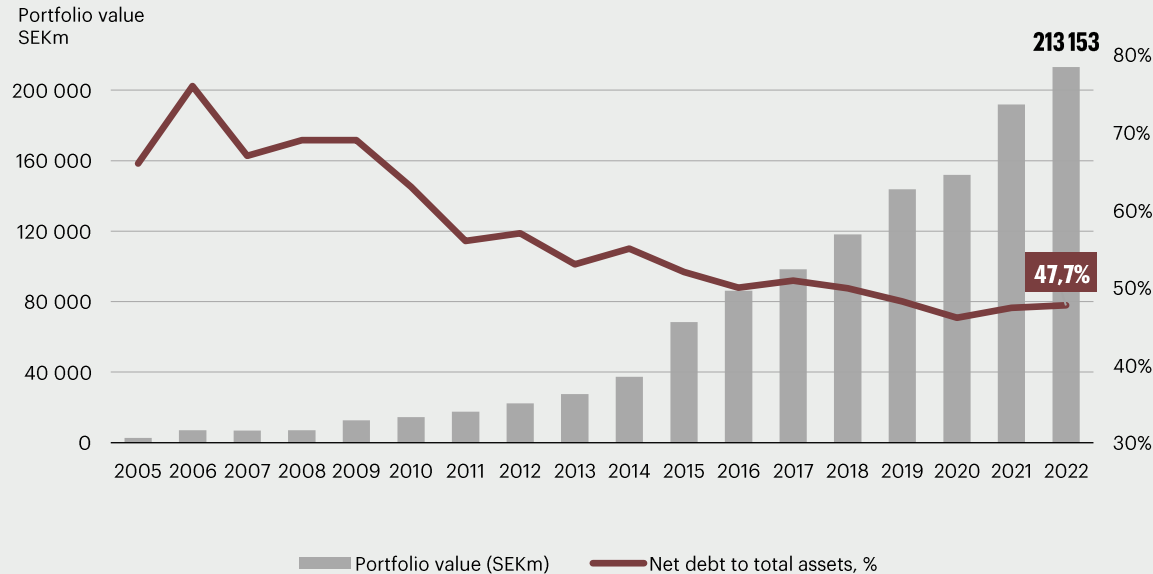
- Project properties for own management under construction
- Development properties for sale under construction

Net investment 2023 and 2024

- Slightly negative
- NOI when project properties are completed SEK 500m per year

FINANCING

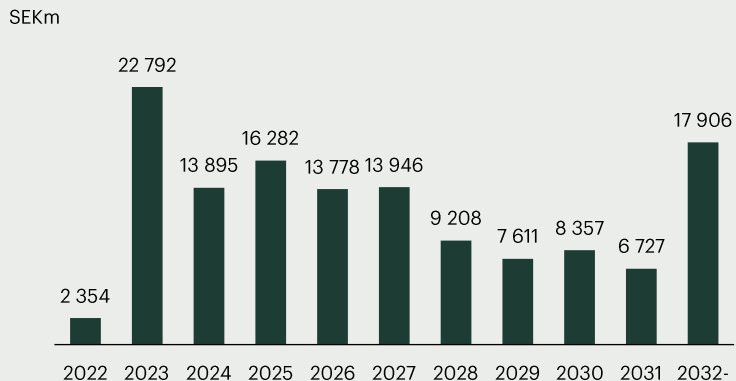
Portfolio Value (SEKm) and Net Debt to Total Assets (%)



- Available liquidity and credit facilities SEK 26 billion.
- 70 % of the debt is hedged with interest swaps and fixed-rate loans.
- All financial targets are met.

FINANCING

Debt Maturity Structure



Interest Maturity Structure

Year	SEKm	Interest %	Proportion %
2022	40,101	2.3	30
2023	14,563	2.2	11
2024	4,488	1.6	3
2025	9,351	2.1	7
2026	14,474	2.2	11
2027	11,982	1.3	9
2028	8,635	1.6	6
2029	9,895	1.2	7
2030	8,124	1.5	6
2031	7,994	1.9	6
2032-	3,250	1.8	2
Total	132,856	1.9	100

Equity/assets ratio
40.4%
 (Target 40%)

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

ICR
5.2
 (Target 2.0)

Net debt/EBITDA
13.5

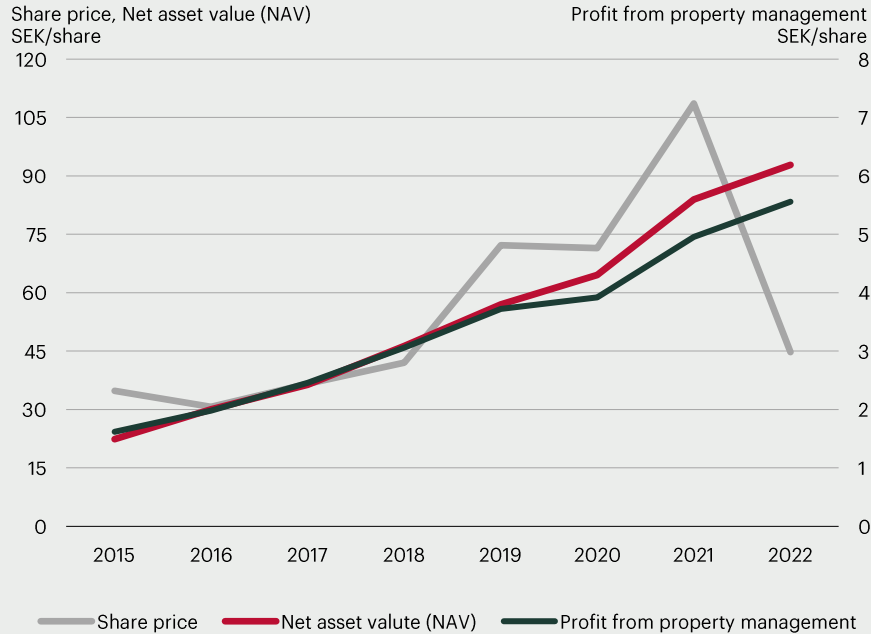
The fixed credit term
5.7 years

Average fixed-rate period
3.3 years

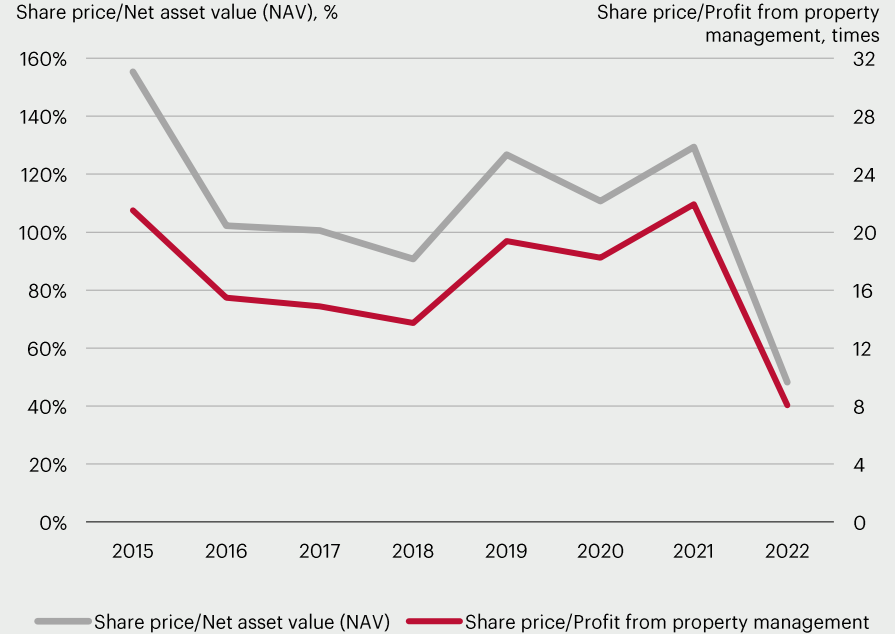
Available liquidity, SEKm
26,029

THE SHARE

Share price development over time



Share price development in relation to NAV and Profit from property management



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2022 July-September	2021 July-September	Deviation, Δ %
Rental income	2,659	2,286	16
Property costs	-645	-482	
Net operating income	2,015	1,804	12
Management and administrative costs	-246	-192	
Participation in the profits of associated companies/joint ventures	-1,107	1,027	
Other income/costs	9	8	
Net financial items	-464	-144	
- Of which leasing cost/ground rent	-19	-17	
Non controlling interest	-145	-163	
Profit from property management, Parent Company	1,718	1,675	3
<i>Changes in value</i>			
Changes in value properties, realised	23	-7	
Changes in value properties, unrealised	626	4,361	
Profit from development properties	46	178	
Changes in value derivatives	135	87	
Changes in value total	829	4,620	
Profit before tax	1,036	7,123	
Income tax	-259	-734	
Net profit for the period	777	6,389	
Profit from property management per share, SEK	1.54	1.50	
Profit after tax per share, SEK	0.55	5.58	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2022 30 September	2021 30 September
Assets		
Investment properties	209,717	176,440
Development properties	3,436	2,748
Lease contract; Right-of-use assets	1,634	1,537
Other fixed assets	216	172
Participations in associated companies/joint ventures	31,599	24,740
Derivatives	2,181	-
Other receivables	4,504	5,499
Cash and cash equivalents and financial investments	5,374	5,379
Total assets	258,660	216,514
Shareholders' equity and liabilities		
Shareholders' equity	100,355	80,465
Deferred tax liability	17,589	14,174
Interest-bearing liabilities	132,856	113,093
<i>of which Hybrid capital</i>	8,352	8,671
Derivatives	-	723
Lease contract	1,633	1,536
Other liabilities	6,228	6,522
Total equity and liabilities	258,660	216,514



Radisson Blu

D
Centralstationen
Kärsnäsplan
3
Kyrösten
11
Sofienplan
13
Sönderborgsplan
Sofienplan
Månad

Centralstationen
Månad
Välkomna
Inga tillfälle