



Fastighets AB Balder (publ)

Year-end report 2020

Fastighets AB Balder Q4 2020

- Balder's actions and position regarding Covid-19
 - A number of measures to handle the current situation
 - Support tenants who are experiencing most difficulties
 - 99 % of the rents due on 31 December have been paid
- Directed share issue of 6,500,000 class B shares
- Taken possession of
 - 50 % of Anthon B Nilsen Eiendom AS
 - 50 % of Karlatornet AB
 - 17.7 % of the shares in Entra ASA
- Signed agreement to acquire Masmästaren with a property value of SEK 5 billion
- Completed 150 apartments in Denmark and 250 apartments in Finland
- Divested apartments in development projects in Gothenburg and Denmark, profit of SEK 109m

Fastighets AB Balder Q4 2020

**Profit from property
management**

6.03 SEK/share

+3 %

NAV

387.38 SEK/share

+13 %

Net debt to total assets

46.1 %

Net debt/EBITDA

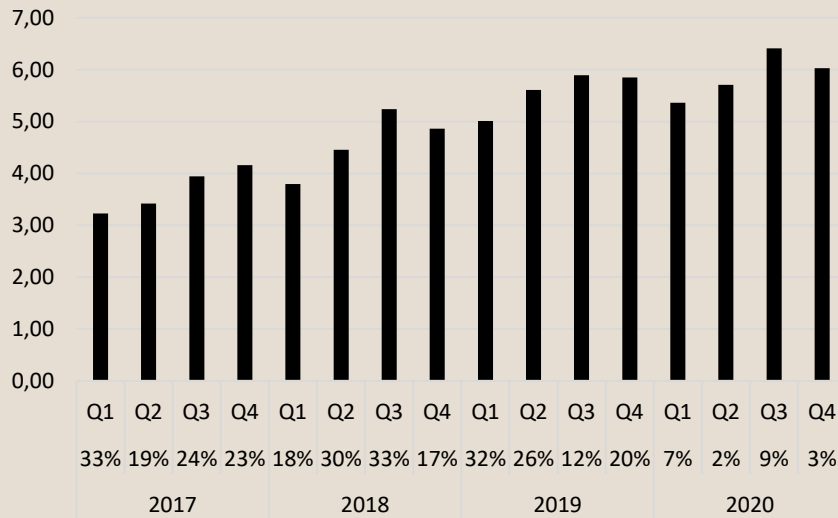
13.2 times

Like for like rental growth

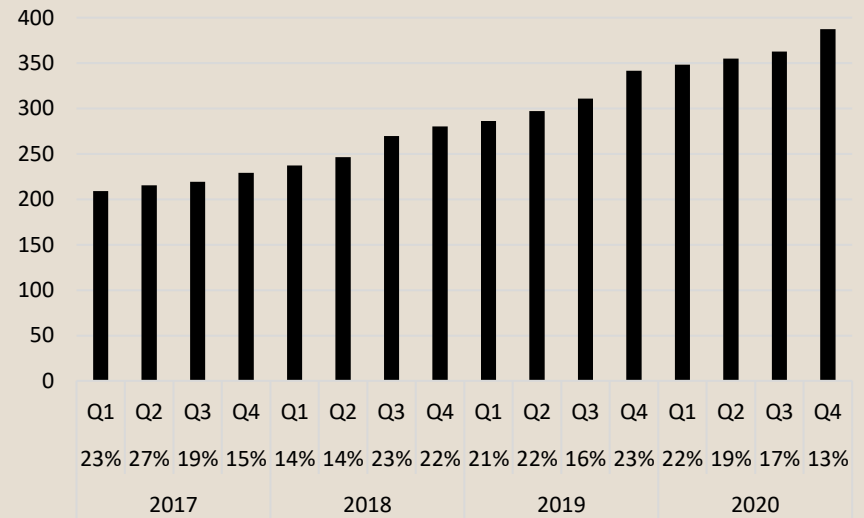
1.0 %

Fastighets AB Balder Q4 2020

Profit from property management, SEK/share



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



Current earnings capacity

SEKm	2020 31 Dec	2019 31 Dec	Deviation SEKm	Deviation %
Rental income	8,545	8,000	545	7
Property costs	-2,225	-2,080	-145	7
Net operating income	6,320	5,920	400	7
<i>Surplus ratio</i>	<i>74%</i>	<i>74%</i>		
Management and administrative costs	-675	-670	-5	1
Profit from property management from associated companies	1,110	785	325	41
Operating profit	6,755	6,035	720	12
Net financial items, incl. ground rent	-1,450	-1,330	-120	9
Non-controlling interests	-630	-675	45	7
Profit from property management Parent Company	4,675	4,030	645	16
Tax	-970	-875	-95	
Profit after tax	3,705	3,155	550	
Profit from property management per share, SEK	25.06	22.39	2.67	12

Consolidated statement of comprehensive income

SEKm	2020 Oct-Dec	2019 Oct-Dec	Deviation SEKm	Deviation %
Rental income	2,055	2,031	24	1
Property costs	-518	-542	24	
Net operating income	1,537	1,490	47	3
Management and administrative costs	-176	-179	3	
Participation in the profits of associated companies	422	150	272	
Other income/costs	429	7	422	
- <i>Of which unrealised change in value of long-term financial asset</i>	462	-	462	
Net financial items	-298	-286	-12	
- <i>Of which leasing cost/ground rent</i>	-15	-16	1	
Non controlling interest	-121	-154	33	
Profit from property management, Parent Company	1,098	1,053	45	4
<i>Changes in value</i>				
Changes in value properties, realised	8	-6	14	
Changes in value properties, unrealised	2,628	6,630	-4,002	
Profit from development properties	109	-		
Changes in value derivatives	90	293		
Changes in value total	2,836	6,917	-4,081	
Profit before tax	4,751	8,098	-3,347	
Income tax	-997	-1,632	635	
Net profit for the period	3,754	6,466	-2,712	
Profit from property management per share, SEK	6.03	5.85	0.18	
Profit after tax per share, SEK	19.65	24.92	-5.27	

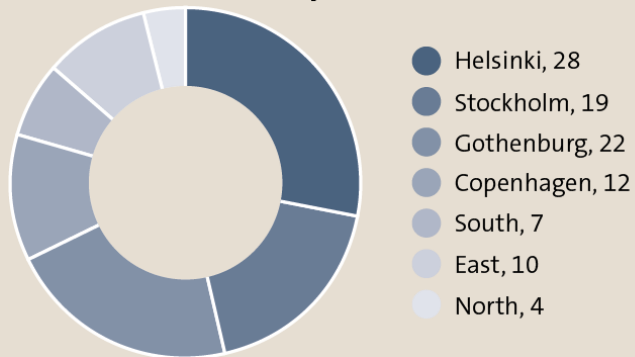
Consolidated statement of financial position

SEKm	2020 31 Dec	2019 31 Dec
Assets		
Investment properties	149,179	141,392
Development properties	2,803	2,344
Lease contract; Right-of-use assets	1,532	1,541
Other fixed assets	160	166
Participations in associated companies	15,593	7,018
Other receivables	4,007	2,566
Cash and cash equivalents and financial investments	7,127	2,902
Total assets	180,401	157,928
 Shareholders' equity and liabilities		
Shareholders' equity	67,885	58,725
Deferred tax liability	12,497	11,285
Interest-bearing liabilities	88,989	81,242
<i>of which Hybrid capital</i>	<i>3,513</i>	<i>3,652</i>
Derivatives	1,540	1,210
Lease contract	1,536	1,543
Other liabilities	7,955	3,923
Total equity and liabilities	180,401	157,928

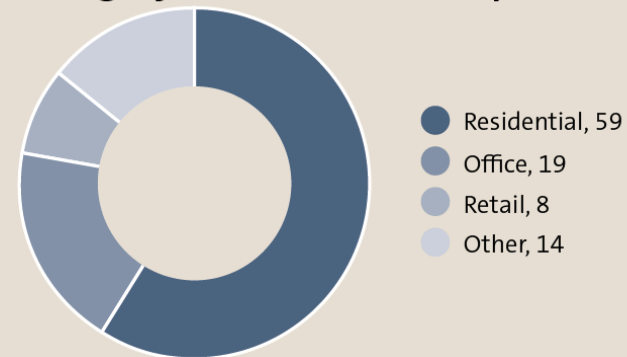
Property portfolio

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, %



Property development

- **Project properties for own management under construction**
- Estimated total investment SEK 6,900m whereof SEK 3,800m is already invested
- The majority of the apartments are located in Helsinki and Copenhagen
- The total number of apartments are 2,300

- We expect to start construction of 2,800 apartments during Q1 2021- Q1 2022

- **Development properties for sale under construction**
- Estimated total investment SEK 2,300m whereof SEK 1,200m is already invested
- These projects consists of 660 apartments and will be completed between 2021 and 2023

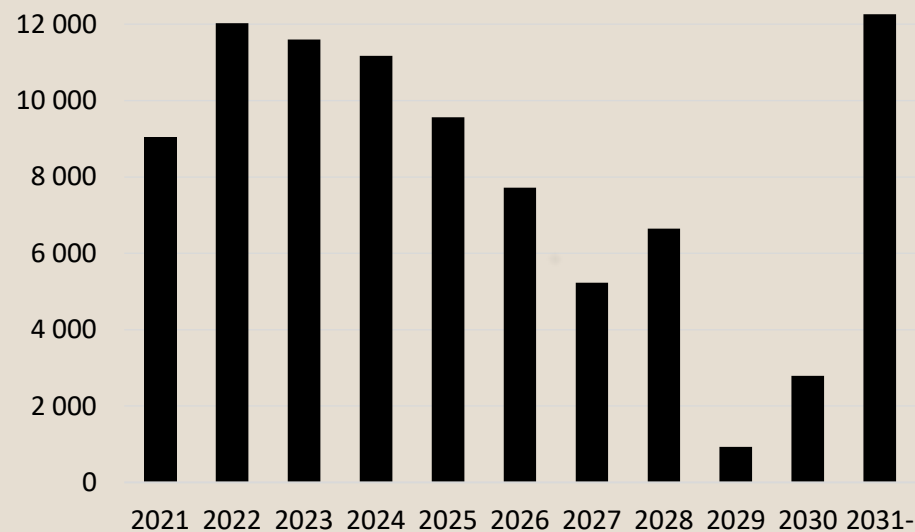
- We expect to start construction of 1,200 apartments during 2021

Financing

- Equity/assets ratio 38.6 % (Target 40 %)
- Net debt to total assets 46.1 % (Target 50 %)
- ICR 5.3 (Target 2.0)

- The fixed credit term 5.9 years
- Average fixed-rate period 3.5 years
- Available liquidity SEK 20,509m

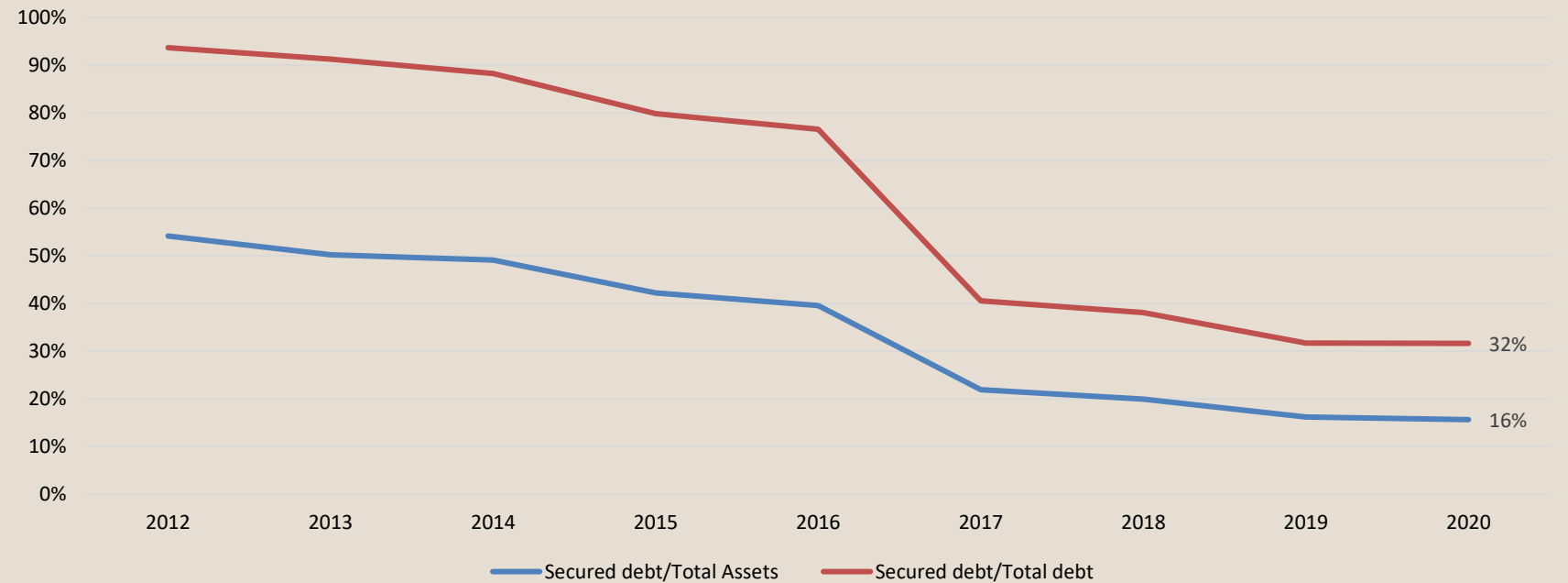
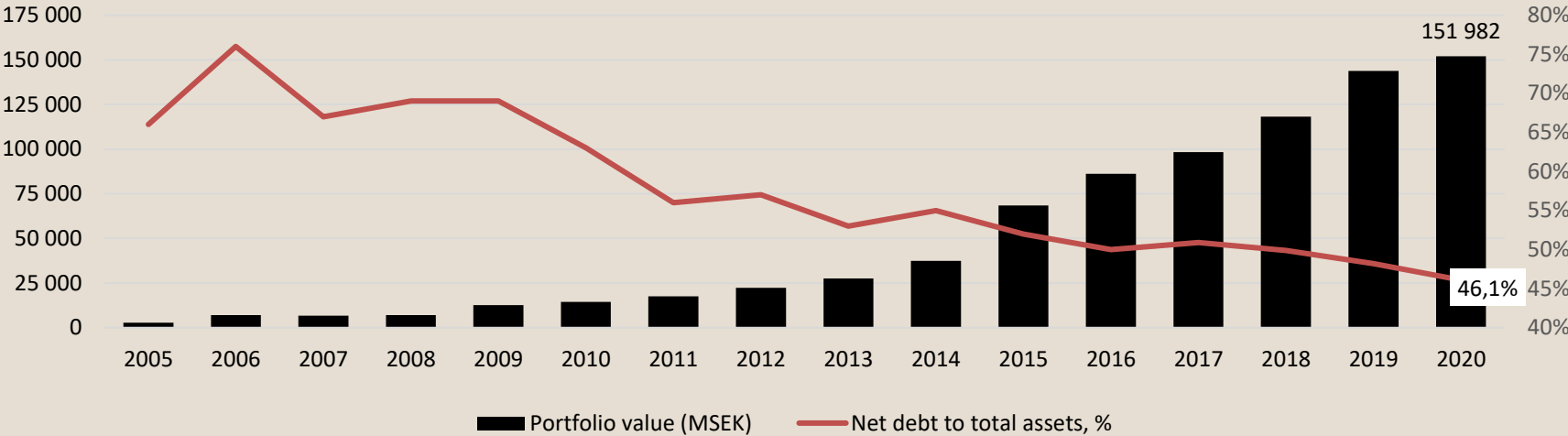
Debt maturity structure, SEKm



Interest maturity structure

Year	SEKm	Interest %	Proportion %
2021	34,277	1.0	39
2022	6,556	1.4	7
2023	9,548	2.4	11
2024	4,126	1.6	5
2025	7,566	2.1	9
2026	7,063	2.3	8
2027	6,169	1.2	7
2028	6,503	0.6	7
2029	2,875	1.6	3
2030	1,174	1.4	1
2031-	3,133	1.8	4
Total	88,989	1.5	100

Financing



The Share

