



## Fastighets AB Balder (publ)

Interim Report Q3 2020

# Fastighets AB Balder Q3 2020

- Balder's actions and position regarding Covid-19
  - A number of measures to handle the current situation
  - 99 % of the rents due on 30 September have been paid
- Agreed to acquire 50 % of Anthon B Nilsen Eiendom
- Taken possession of Hedin's new head office, project property Mölndal Pekdonet 1
- Completed 130 apartments in Finland
- Divested apartments in development projects in Gothenburg and Karlstad



# Fastighets AB Balder Q3 2020

**Profit from property  
management**

**6.41 SEK/share**

**+9 %**

**NAV**

**363 SEK/share**

**+17 %**

**Net debt to total assets**

**47.0 %**

**Net debt/EBITDA**

**12.4 times**

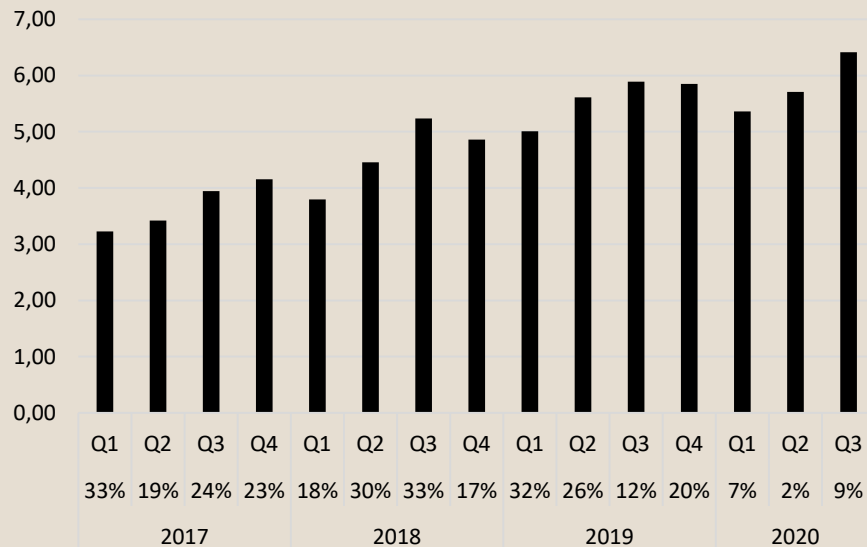
**Like for like rental growth**

**1.0 %**

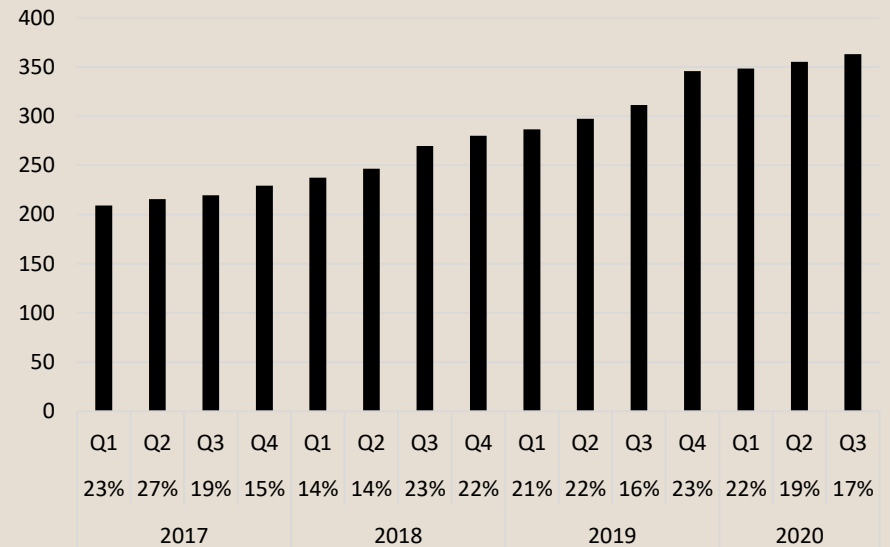


# Fastighets AB Balder Q3 2020

## Profit from property management, SEK/share



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



# Current earnings capacity

SEKm	2020 30 Sep	2019 30 Sep	Deviation SEKm	Deviation %	2019 31 Dec
Rental income	8,335	7,830	505	6	8,000
Property costs	-2,130	-2,060	-70	3	-2,080
<b>Net operating income</b>	<b>6,205</b>	<b>5,770</b>	<b>435</b>	<b>8</b>	<b>5,920</b>
Management and administrative costs	-690	-640	-50	8	-670
Profit from property management from associated companies	735	775	-40	-5	785
<b>Operating profit</b>	<b>6,250</b>	<b>5,905</b>	<b>345</b>	<b>6</b>	<b>6,035</b>
Net financial items, incl. ground rent	-1,380	-1,330	-50	4	-1,330
Non-controlling interests	-670	-655	-15	2	-675
<b>Profit from property management Parent Company</b>	<b>4,200</b>	<b>3,920</b>	<b>280</b>	<b>7</b>	<b>4,030</b>
Tax	-870	-855	-15		-875
<b>Profit after tax</b>	<b>3,330</b>	<b>3,065</b>	<b>265</b>		<b>3,155</b>
<b>Profit from property management per share, SEK</b>	<b>23.33</b>	<b>21.78</b>	<b>1.55</b>	<b>7</b>	<b>22.39</b>

# Consolidated statement of comprehensive income

SEKm	2020 July-Sep	2019 July-Sep	Deviation SEKm	Deviation %
Rental income	2,030	1,915	115	6
Property costs	-414	-455	41	
<b>Net operating income</b>	<b>1,616</b>	<b>1,460</b>	<b>156</b>	<b>11</b>
Management and administrative costs	-142	-160	18	
Participation in the profits of associated companies	218	264	-46	
Other income/costs	-26	6	-32	
Net financial items	-301	-277	-24	
- <i>Of which leasing cost/ground rent</i>	-16	-16	0	
Non controlling interest	-182	-179	-3	
<b>Profit from property management, Parent Company</b>	<b>1,153</b>	<b>1,060</b>	<b>93</b>	<b>9</b>
<i>Changes in value</i>				
Changes in value properties, realised	4	7	-3	
Changes in value properties, unrealised	226	1,344	-1,118	
Profit from development properties	6	95	-89	
Changes in value derivatives	-10	-186	176	
<b>Changes in value total</b>	<b>226</b>	<b>1,259</b>	<b>-1,033</b>	
<b>Profit before tax</b>	<b>1,590</b>	<b>2,551</b>	<b>-961</b>	
Income tax	-265	-456	191	
<b>Net profit for the period</b>	<b>1,326</b>	<b>2,094</b>	<b>-768</b>	
Profit from property management per share, SEK	6.41	5.89	0.52	
Profit after tax per share, SEK	6.61	10.29	-3.68	

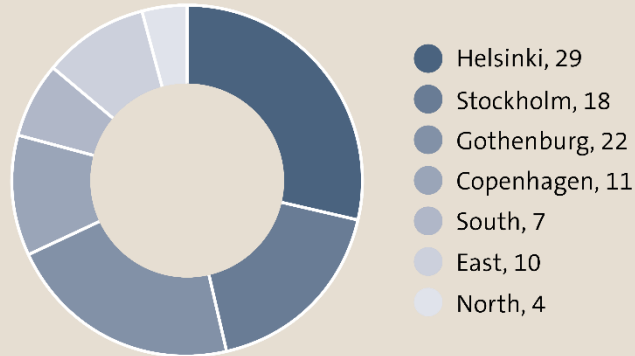
# Consolidated statement of financial position

SEKm	2020 30 Sep	2019 30 Sep
<b>Assets</b>		
Investment properties	148,072	130,802
Development properties	3,047	2,370
Lease contract; Right-of-use assets	1,520	1,551
Other fixed assets	155	158
Participations in associated companies	8,363	6,730
Other receivables	3,800	2,932
Cash and cash equivalents and financial investments	7,660	5,345
<b>Total assets</b>	<b>172,617</b>	<b>149,888</b>
 <b>Shareholders' equity and liabilities</b>		
Shareholders' equity	62,235	52,404
Deferred tax liability	11,877	9,830
Interest-bearing liabilities	90,688	80,191
<i>of which Hybrid capital</i>	<i>3,689</i>	<i>3,755</i>
Derivatives	1,444	1,735
Lease contract	1,511	1,551
Other liabilities	4,862	4,176
<b>Total equity and liabilities</b>	<b>172,617</b>	<b>149,888</b>

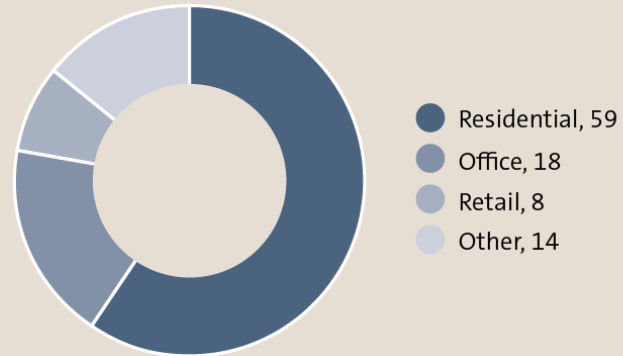
# Property portfolio

*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, %

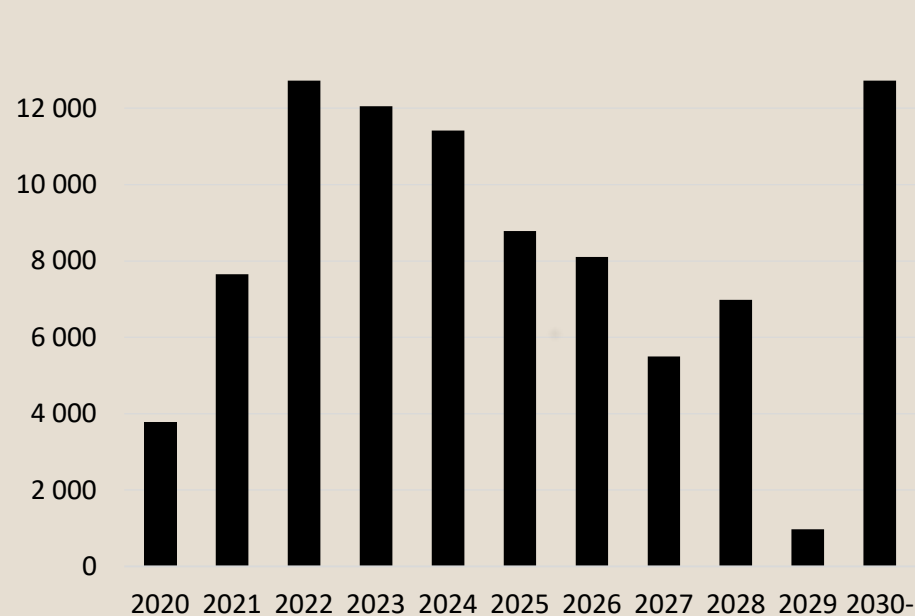




# Financing

- Equity/assets ratio            37.1 % (Target 40 %)
- Net debt to total assets    47.0 % (Target 50 %)
- ICR                                5.3      (Target 2.0)
  
- The fixed credit term        5.7 years
- Average fixed-rate period 3.4 years

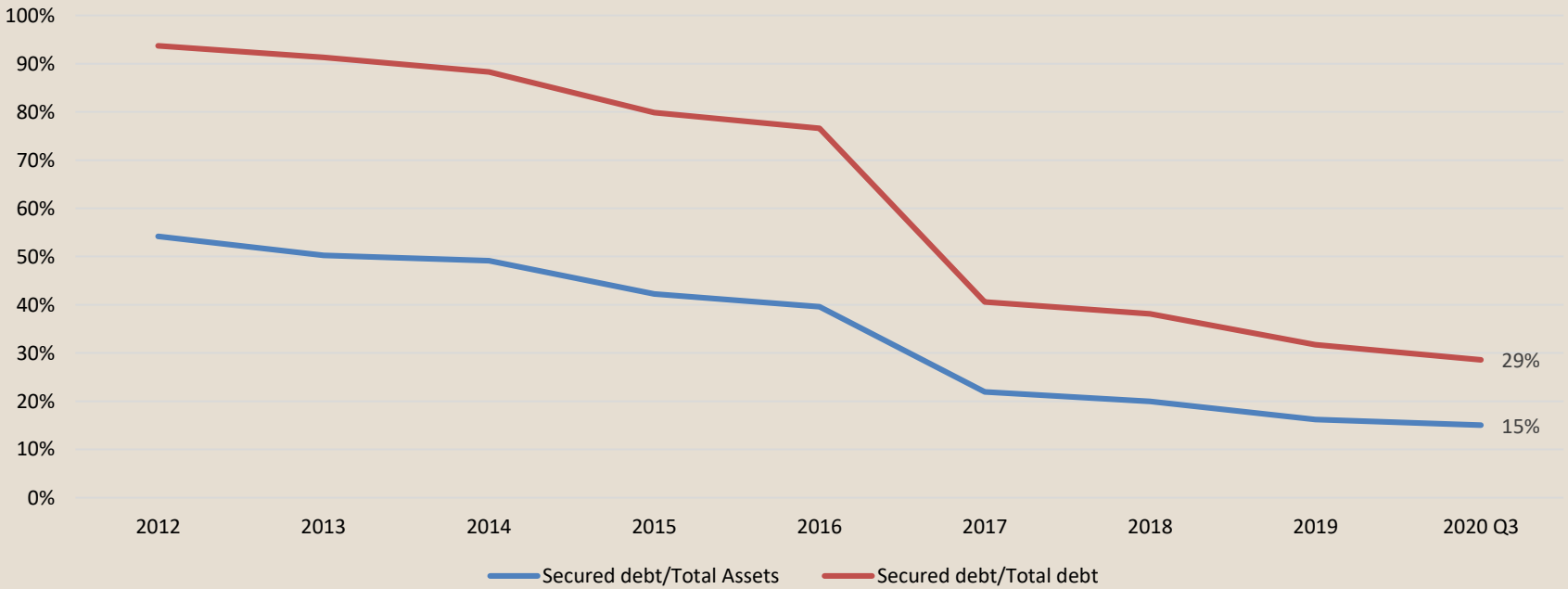
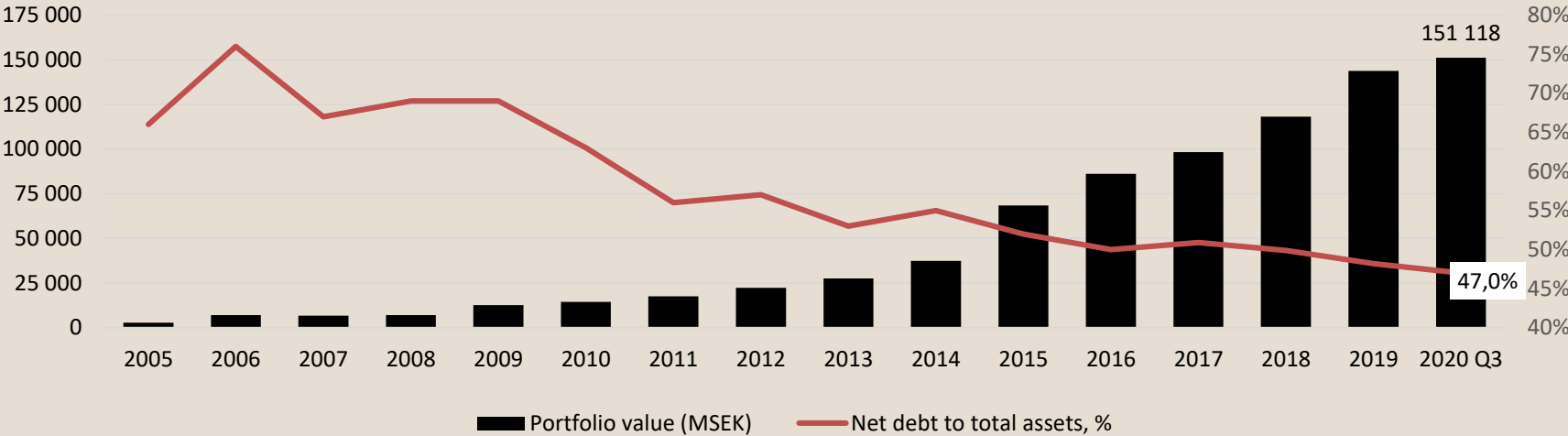
## Debt maturity structure, SEKm



## Interest maturity structure

Year	SEKm	Interest %	Proportion %
2020	26,125	0.7	29
2021	9,075	1.9	10
2022	6,839	1.4	8
2023	9,904	2.4	11
2024	4,331	1.6	5
2025	7,555	2.1	8
2026	7,630	2.3	8
2027	6,429	1.1	7
2028	6,829	0.6	8
2029	2,919	1.6	3
2030-	3,052	2.2	3
<b>Total</b>	<b>90,688</b>	<b>1.5</b>	<b>100</b>

# Financing



# The Share

