



FASTIGHETS AB BALDER (PUBL)

INTERIM REPORT

Q2 2022

FASTIGHETS AB BALDER

FIRST HALF OF 2022

- Q2: Rental income SEK 2,550m, increase 20%
- Profit from property management SEK 1,501m, increase 29%
- H1: Rental income SEK 5,057m, increase 19%
- Profit from property management SEK 2,883m, increase 28%
- Profit from property management in current earnings capacity 5.25 SEK/share, increase 11% compared to same period last year
- Net debt to total assets 46.5%
- Like for like rental growth 2.9%
- NAV 91.97 SEK/share

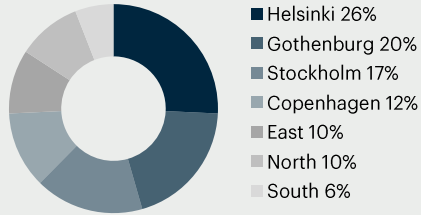
CURRENT EARNINGS CAPACITY

	2020	2020	2020	2021	2021	2021	2021	2022	2022
SEKm	30 June	30 Sep	31 Dec	31 March	30 June	30 Sep	31 Dec	31 March	30 June
Rental income	8,240	8,335	8,545	8,505	9,100	9,150	9,710	10,135	10,350
Property costs	-2,120	-2,130	-2,225	-2,210	-2,220	-2,230	-2,370	-2,445	-2,470
Net operating income	6,120	6,205	6,320	6,295	6,880	6,920	7,340	7,690	7,880
<i>Surplus ratio</i>	74%	74%	74%	74%	76%	76%	76%	76%	76%
Management and administrative costs	-690	-690	-675	-720	-770	-780	-830	-980	-990
Profit from property management from associated companies	735	735	1,110	1,340	1,370	1,500	1,650	1,760	1,780
Operating profit	6,165	6,250	6,755	6,915	7,480	7,640	8,160	8,470	8,670
Net financial items, incl. ground rent	-1,420	-1,380	-1,450	-1,580	-1,600	-1,600	-1,750	-2,020	-2,220
Non-controlling interests	-670	-670	-630	-625	-605	-610	-630	-630	-580
Profit from property management Parent Company	4,075	4,200	4,675	4,710	5,275	5,430	5,780	5,820	5,870
Tax	-825	-870	-970	-975	-1,085	-1,130	-1,230	-1,240	-1,250
Profit after tax	3,250	3,330	3,705	3,735	4,190	4,300	4,550	4,580	4,620
Profit from property management, per share, SEK	3.77	3.89	4.18	4.21	4.71	4.85	5.17	5.20	5.25

PROPERTY PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION

Total real estate portfolio, %

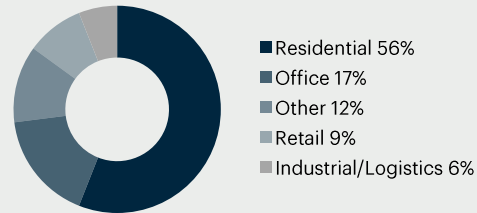


80%

Of the property portfolio located in capitals and larger cities

CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY

Total real estate portfolio, %



PROPERTY DEVELOPMENT

Two categories

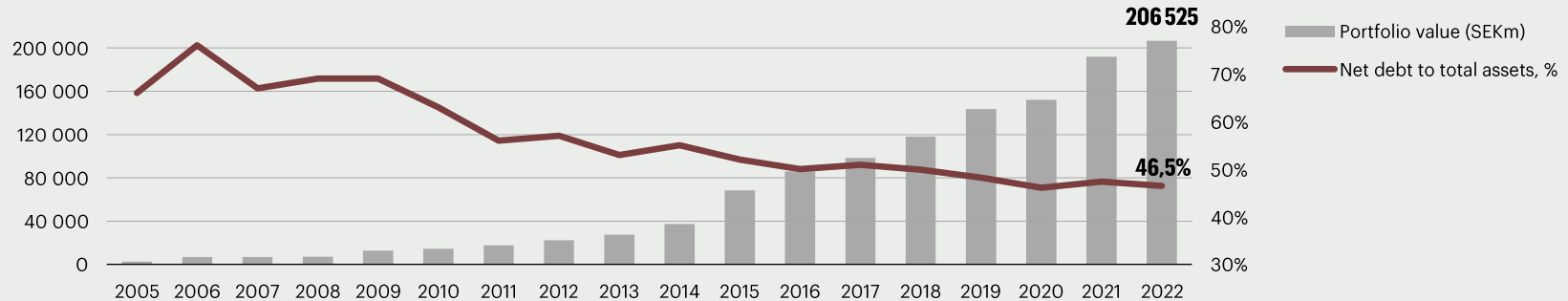
- Project properties for own management under construction
- Development properties for sale under construction

Net investment 2023 and 2024

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

FINANCING

- Increased credit facilities with SEK 10 billion. Available liquidity and credit facilities SEK 23 billion.
- 70 % of the debt is hedged with interest swaps and fixed-rate loans.
- All financial targets are met.



FINANCING

Equity/assets ratio

40.8%

(Target 40%)

Net debt to total assets

46.5%

(Target 50%)

ICR

4.7

(Target 2.0)

Net debt/EBITDA

13.8

The fixed credit term

5.9 years

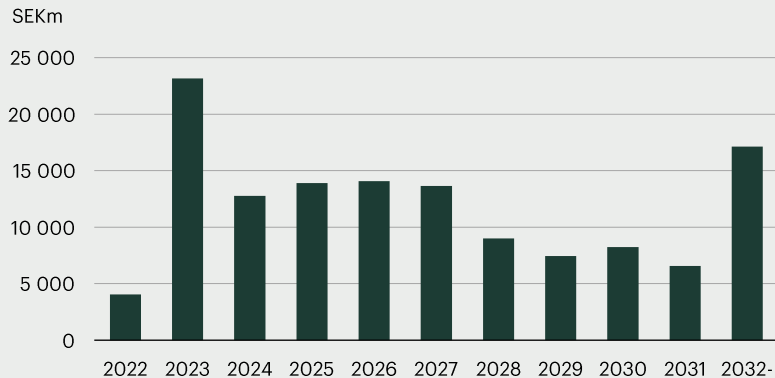
Average fixed-rate period

3.6 years

Available liquidity, SEKm

23,402

Debt maturity structure



INTEREST MATURITY STRUCTURE

Year	SEKm	Interest %	Proportion %
2022	39,929	1.8	31
2023	11,537	2.2	9
2024	4,389	1.6	3
2025	9,211	2.0	7
2026	14,890	2.2	11
2027	12,786	1.3	10
2028	8,477	1.6	7
2029	9,742	1.2	7
2030	7,974	1.5	6
2031	7,874	1.9	6
2032-	3,212	1.8	2
Total	130,020	1.7	100

OTHER

Recent events

- Balder is not a part
- Tightened governance

Associated companies

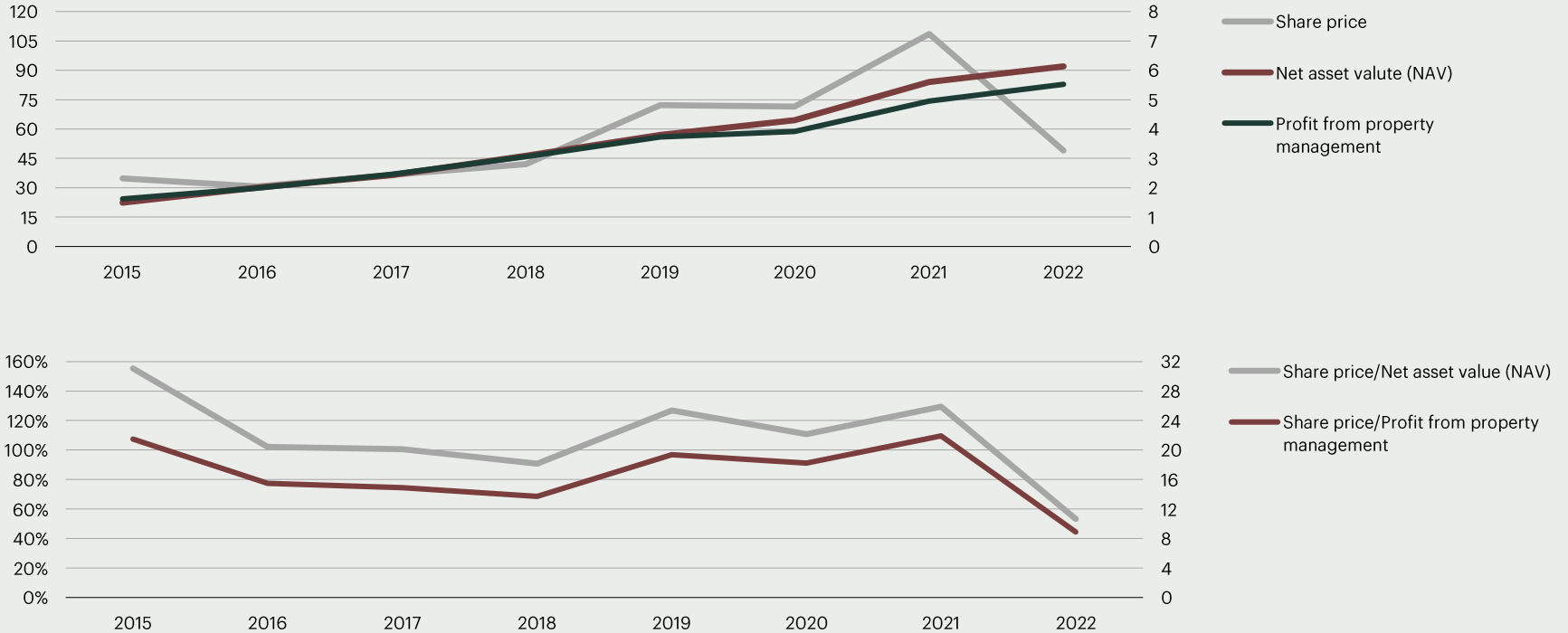
- Capital allocation
- No property transactions between Balder and associates

Indexation and rent increases

- CPI: Commercial properties and Danish residentials
- Yearly negotiations: Swedish residentials
- Market rent: Finnish residentials
- Turnover rent: Hotels and retail



THE SHARE

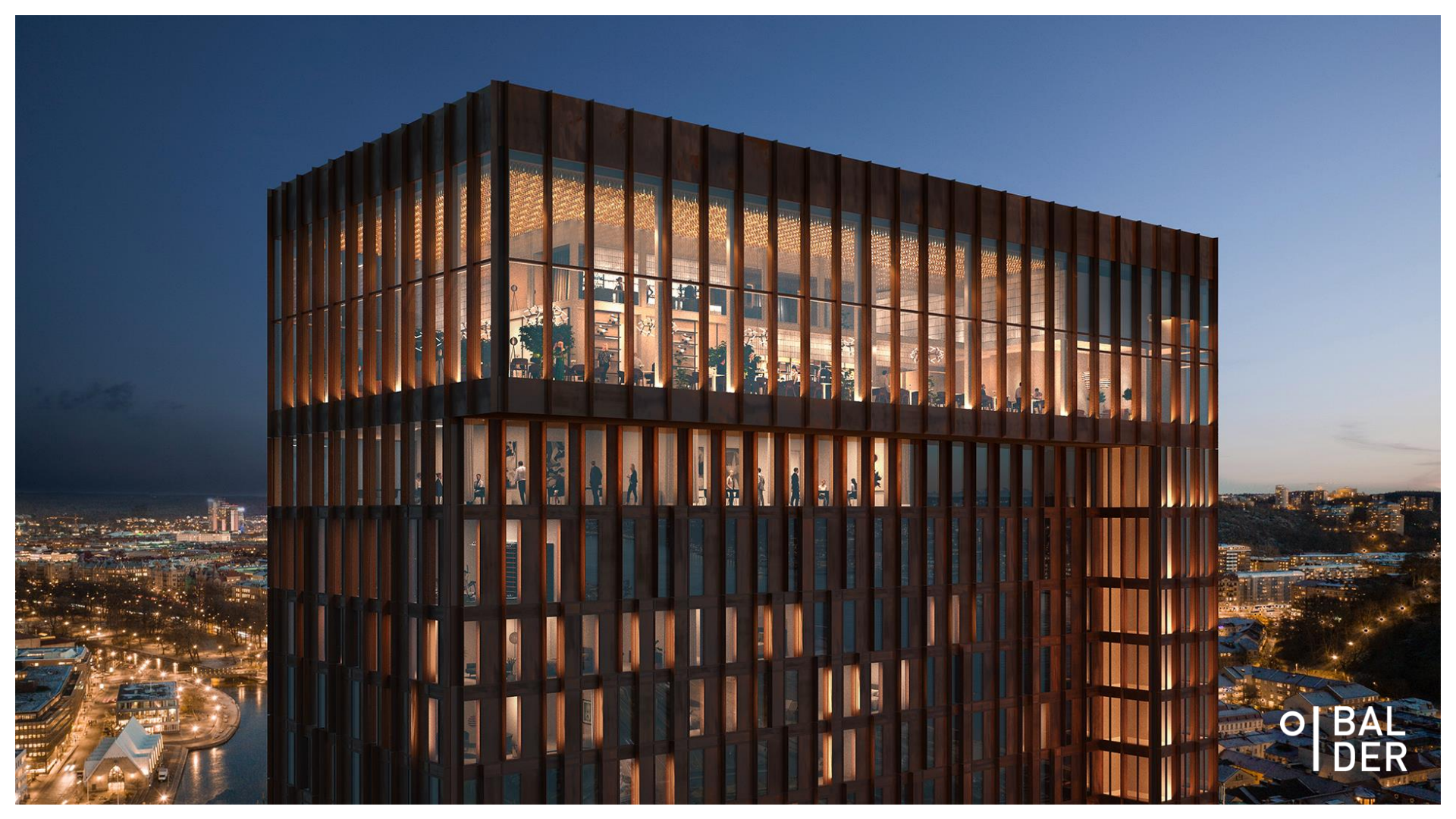


CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2022 April-June	2021 April-June	Deviation, SEKm	Deviation, %
Rental income	2,550	2,131	419	20
Property costs	-638	-516	-122	
Net operating income	1,912	1,615	297	18
Management and administrative costs	-262	-205	-57	
Participation in the profits of associated companies/joint ventures	151	554	-403	
Other income/costs	11	-23	34	
Net financial items	-491	-383	-108	
- Of which leasing cost/ground rent	-19	-17	-2	
Non controlling interest	-144	-149	5	
Profit from property management, Parent Company	1,501	1,161	340	29
<i>Changes in value</i>				
Changes in value properties, realised	15	1	14	
Changes in value properties, unrealised	2,243	1,677	566	
Profit from development properties	25	13	12	
Changes in value derivatives	513	28	485	
Changes in value total	2,796	1,719	1,077	
Profit before tax	4,118	3,278	840	
Income tax	-494	-660	166	
Net profit for the period	3,625	2,618	1,007	
Profit from property management per share, SEK	1.34	1.04	0.30	
Profit after tax per share, SEK	3.09	1.98	1.11	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2022 30 June	2021 30 June
Assets		
Investment properties	203,374	160,582
Development properties	3,152	2,769
Lease contract; Right-of-use assets	1,614	1,522
Other fixed assets	216	166
Participations in associated companies/joint ventures	32,072	22,847
Derivatives	1,510	–
Other receivables	4,426	4,945
Cash and cash equivalents and financial investments	7,511	15,402
Total assets	253,875	208,233
Shareholders' equity and liabilities		
Shareholders' equity	98,965	73,819
Deferred tax liability	17,220	13,489
Interest-bearing liabilities	130,020	112,616
<i>of which Hybrid capital</i>	9,078	8,606
Derivatives	–	987
Lease contract	1,613	1,521
Other liabilities	6,056	5,800
Total equity and liabilities	253,875	208,233



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