

Fabege's Interim Report Jan-March 2021

Stefan Dahlbo, CEO

Åsa Bergström, CFO

Condensed income statement

SEKm	Jan-Mar 2021	Jan-Mar 2020
Rental income	707	711
Property expenses	-201	-191
Net operating surplus	506	520
Central administration	-32	-23
Net financial items	-118	-111
Ground rents	-9	-6
Share in profits of associated companies	-1	-11
Profit from property management	346	369
Realized changes in value, properties	0	25
Unrealized changes in value, properties	514	1,829
Changes in value, derivatives and equities	234	-244
Profit before tax	1,094	1,979
Tax	-231	-405
Profit for the period	863	1 574



- Rental growth in identical portfolio: approx. -1 %
- Surplus ratio: 72 % (73)
- Value growth 0.7 %
- Earnings per share: SEK 2.64 (4.78)



Key ratios, Jan - March 2021

	2021 Jan-Mars	2020 Jan-Mars	Target
Equity per share, SEK	126	126	
EPRA NRV, SEK per share	154	152	
Total return properties, %	1.3	3.3	
Surplus ratio, %	72	73	75
Equity/assets ratio , %	51	55	>35
Loan-to-value ratio, %	35	32	<50
Debt ratio, multiple	13.7	11.4	<13
Interest coverage ratio, multiple	3.9	4.4	>2.2



Financing

Key ratios 2021-03-31

- Total facilities SEK 36.3m
- Total loans SEK 27.3m
 - Of which bonds SEK 10.5m
 - Of which commercial paper SEK 1.9m
- 100% Green financing
- Unutilised SEK 3.9m
- Capital maturity 5.0 years
- Interest maturity 3.9 years



Activities during Q1

- Bond issues SEK 1.6m
 - of which refinancing SEK 0.6m
- Commercial paper issues SEK 1.7m



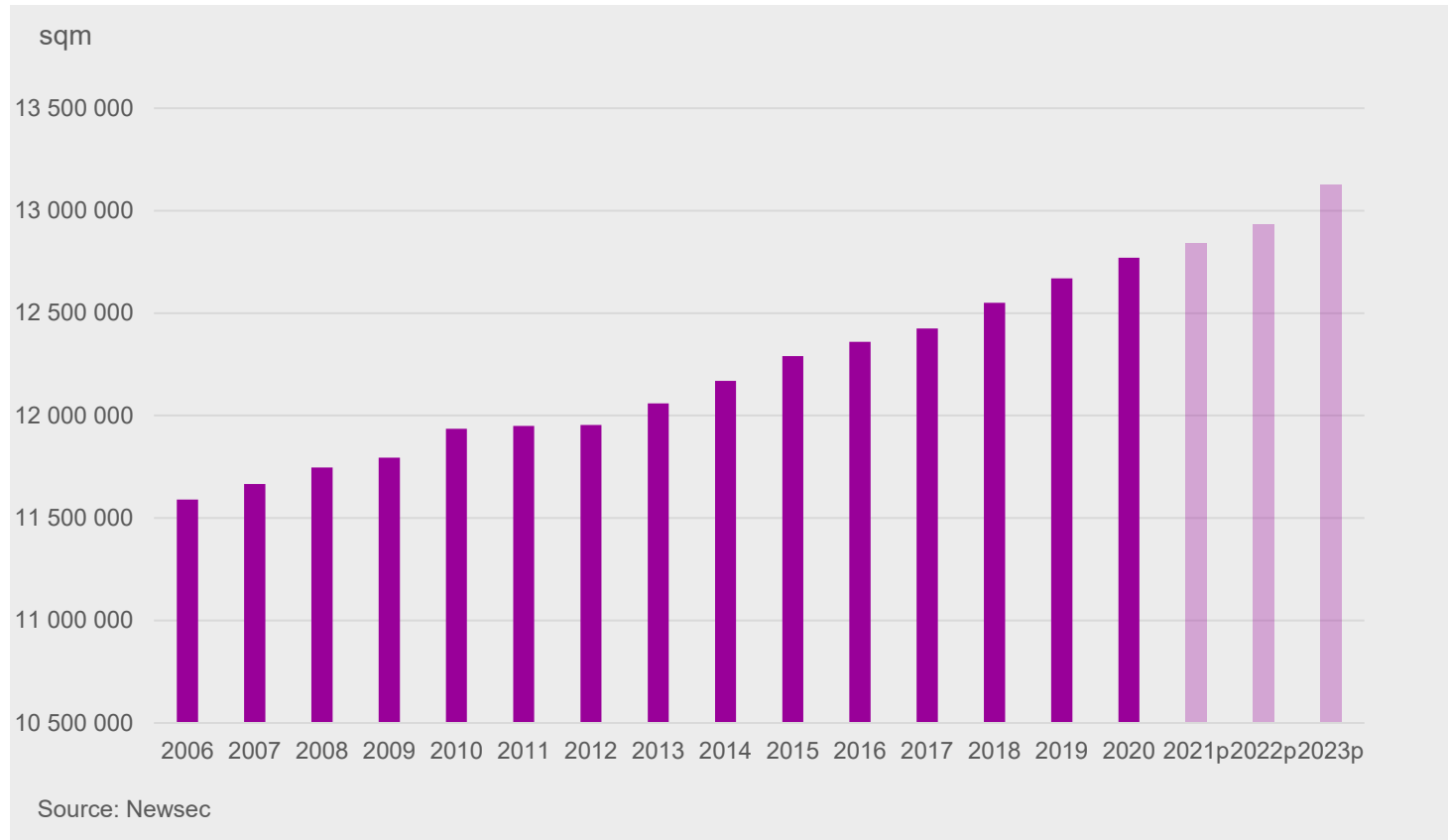


Rental market

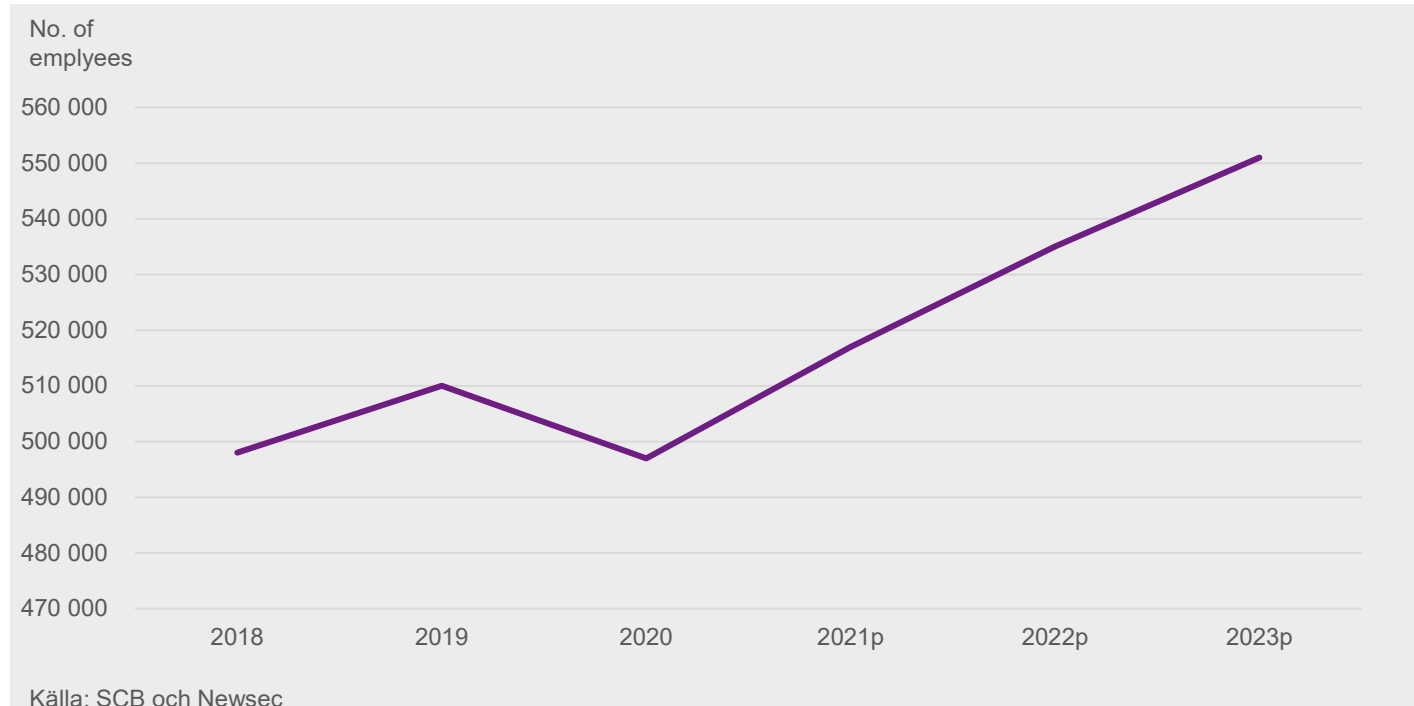
- Stable rental levels, increasing activities and inquiries
- Uncertainty about continued development due to covid-19
- Net letting SEK 36m (15)
 - New leases 34 (37) rental value SEK 101m (65)
 - Terminations SEK 65m (50)
- Renegotiations +12%



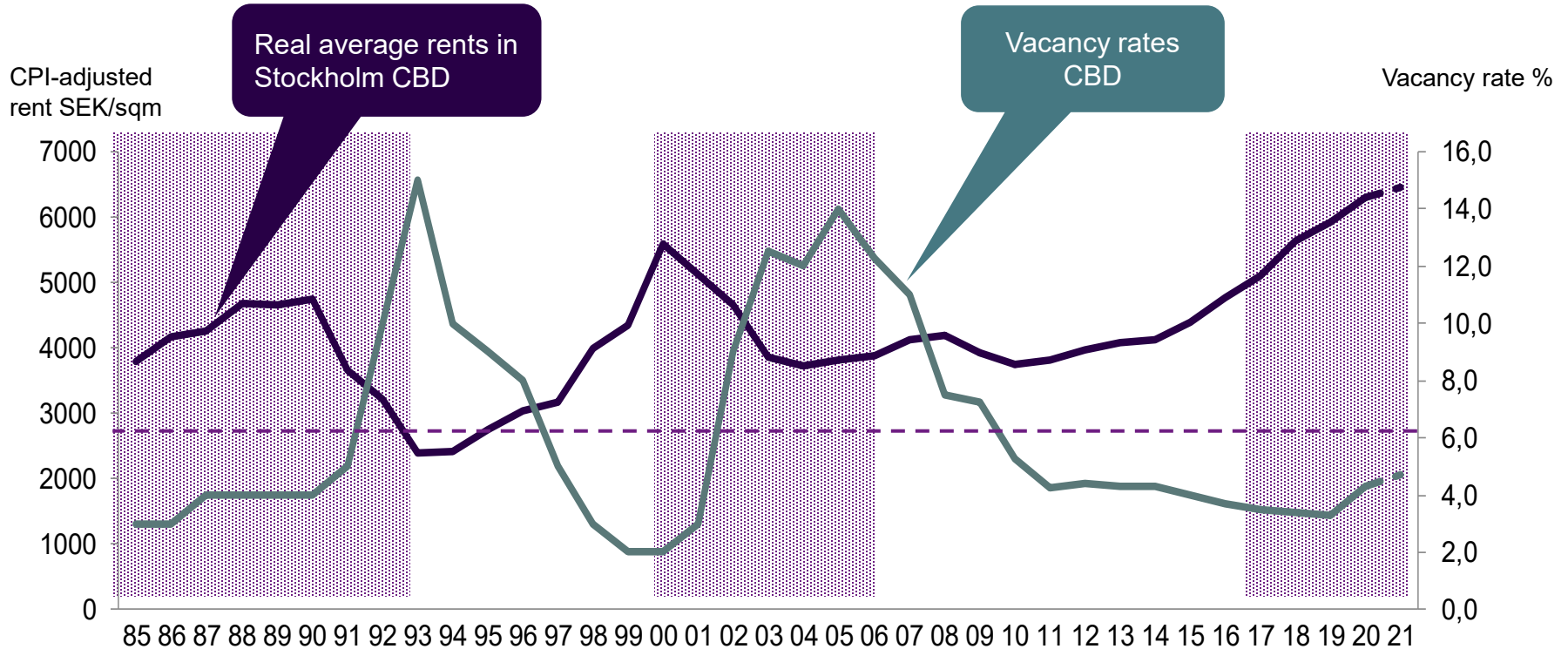
Office buildings in Greater Stockholm 2006-2023



Development number of office employees in Greater Stockholm



Real average rents and vacancy rate in CBD





Occupancy

- Occupancy rate 91%
 - Same occupancy rate as Q4
- Management portfolio 92%
- No structural vacancies in the portfolio





Stable customers with long agreements

- Approx. 660 customers
 - SEB, 2037, Telia Company 2031, ICA 2030, Swedbank 2029
- 25 largest customers represents 43% of rental value
- Segments
 - Office 84%
 - Retail 5%
 - Industry/warehouses 4%
 - Other 7%



Four dominant trends in the development of the office market



A digital transformation that affects everything



Need for flexibility, simplicity and service



Values, wellbeing and sustainability



A different office for a different future





Project portfolio 2021-03-31

- Area: 75,000 sqm
- Occupancy rate: 85%
- Investments Q1: 382 Mkr
 - Of which SEK 276m in the project portfolio
 - Of which SEK 106m in the management portfolio
- Unrealized value change: SEK 112m



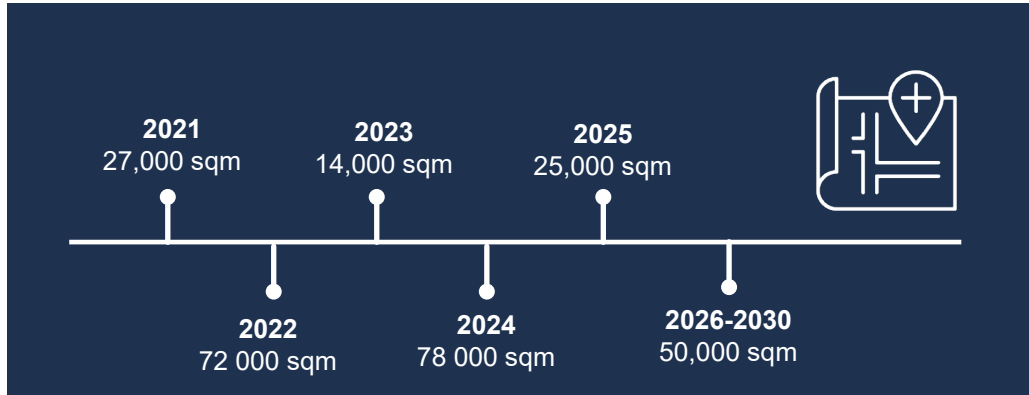
Arenastaden & Haga Norra



Potential office projects Arenastaden/Haga Norra

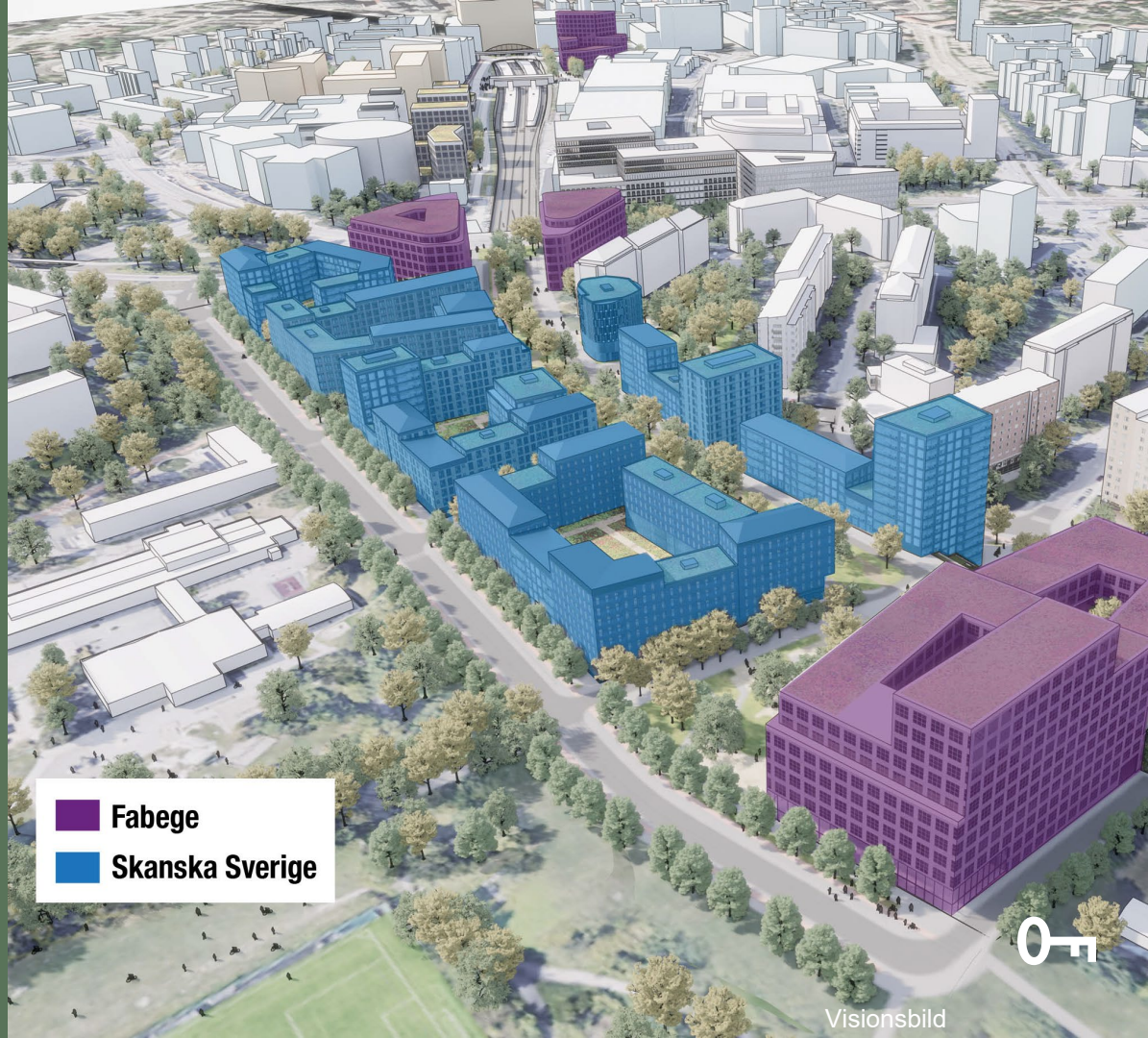


Potential office projects Solna Business Park/Huvudsta



Land allocation agreement March 2021

- 52,000 sqm office space
- 10,000 sqm residentials



 Faberge
 Skanska Sverige



Parkhuset - halved climate impact

- From approx. 450 kg CO₂/sqm to 225 kg CO₂/sqm
- “Rehouse” – constructing buildings from buildings
 - Reuse of concrete framework
- Wooden framework

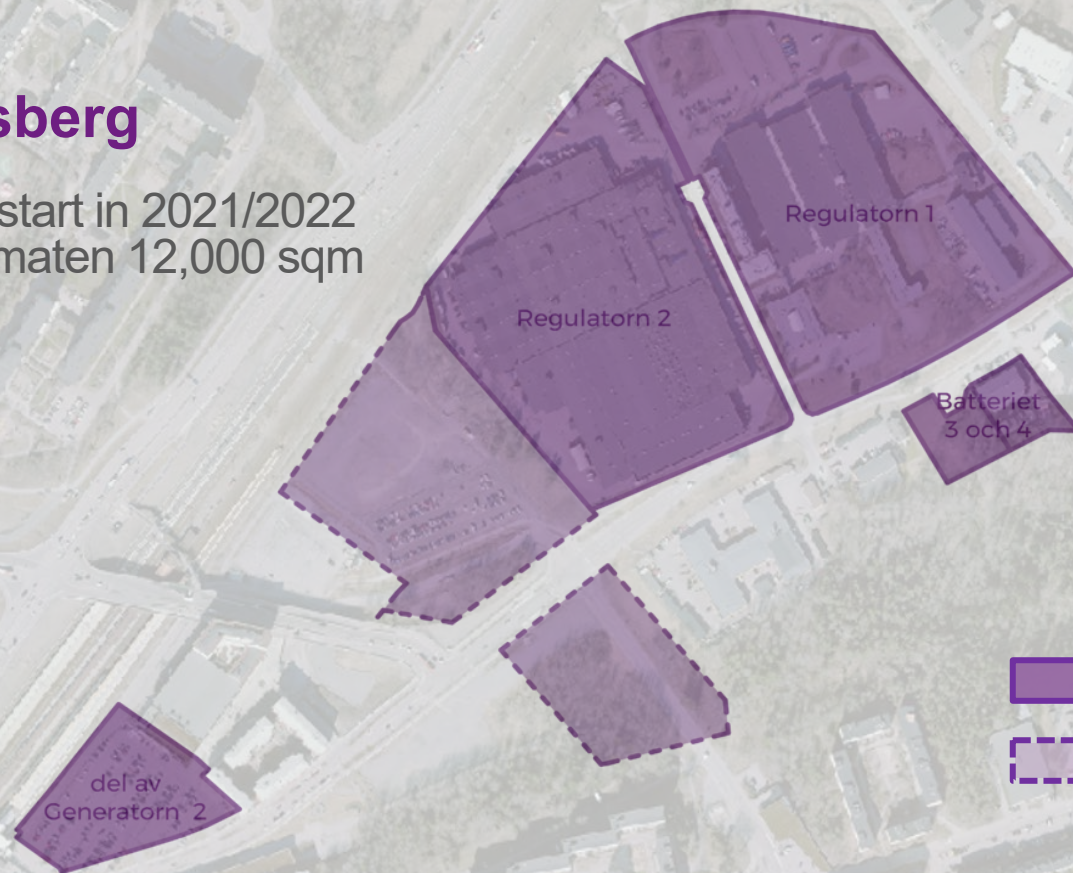


Flemingsberg

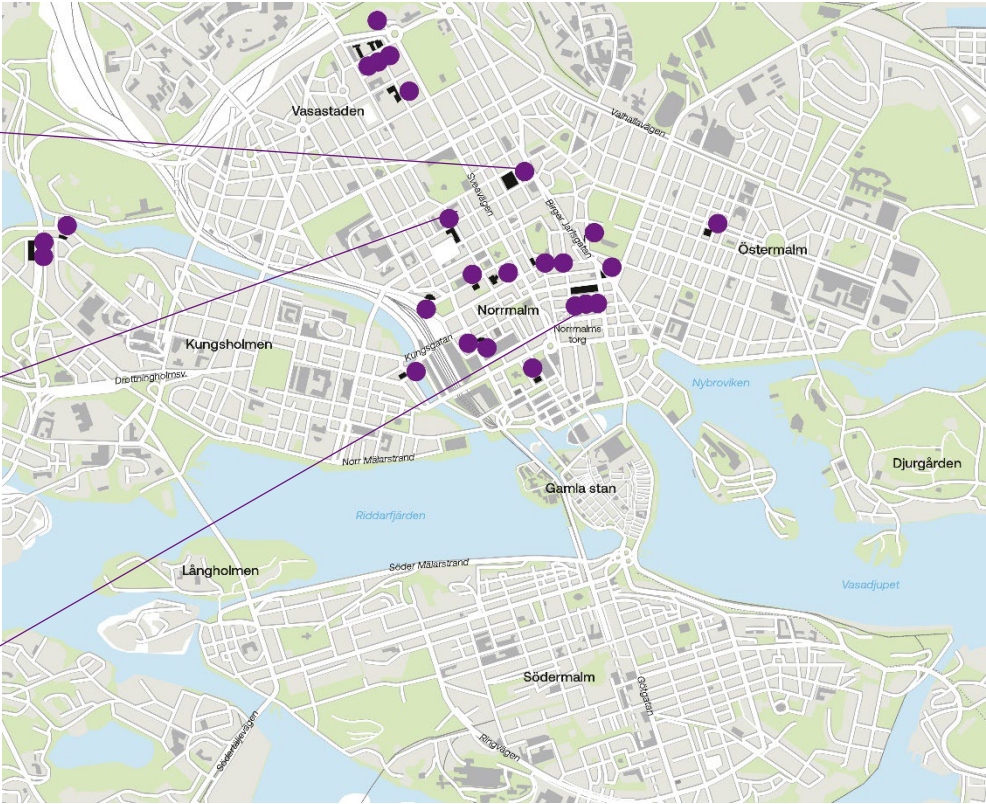


Flemingsberg

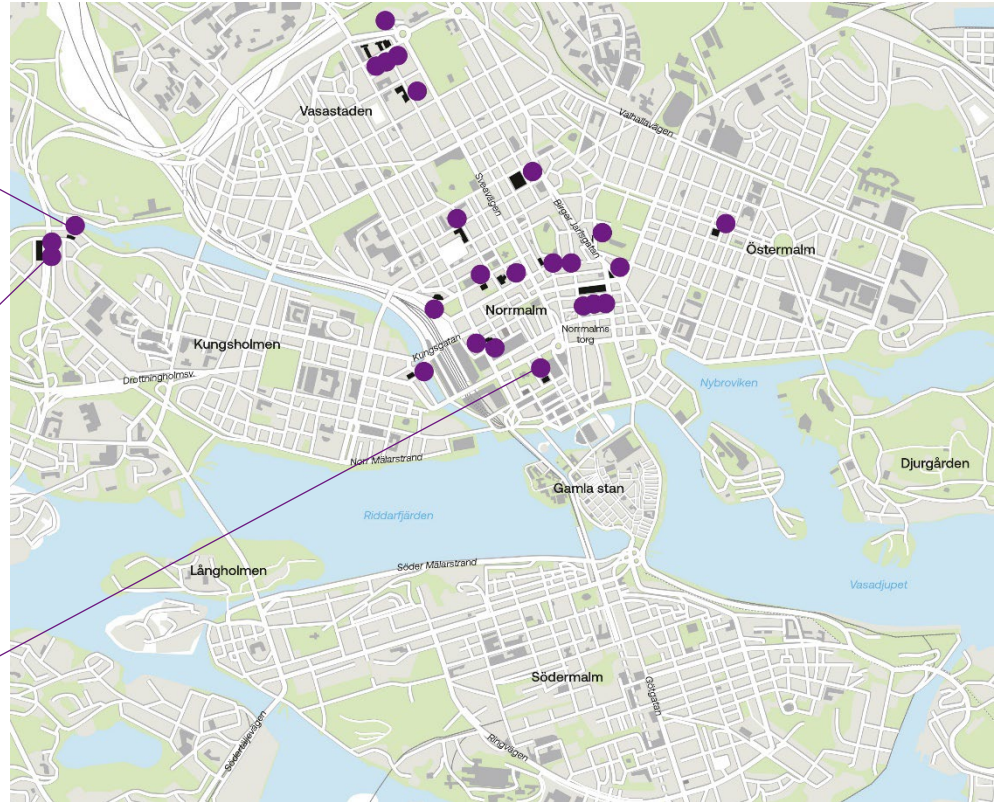
First project start in 2021/2022
Operan/Dramaten 12,000 sqm



Our Stockholm inner city portfolio



Our Stockholm inner city portfolio





Residentials

- Over 500,000 sqm building rights
- Corresponds to about 8,000 apartments
- Most in Solna & Flemingsberg
- Currently 3 joint ventures
 - Solna and Kista
- Focus on optimizing value creation





Sustainability in everything we do

- 100% Green financing
- 100% Sustainability certified management portfolio
- 100% Sustainability certified projects
- 100% Review of strategic suppliers
- 96% Renewable energy
- 78% Green leases of total area



Sustainability - clear targets

- Energy performance average max. 77 kWh/sqm*
 - Outcome 2020, 74 kWh/sqm*
- Carbon neutral management portfolio 2030 (Scope 1 & 2)
- Indirect emissions (Scope 3) to be halved by 2030.





Collaboration to create safe and attractive areas

Focus on education, spare time, health and work

- Talent Academy in Huddinge
- Support to Stadsmissionen
- Street Gallery
- Support to local sports clubs
- Pep Parks
- Safety-creating activities in our areas



New members of the Executive Management Team



Fred Grönwall

Head of Technical Operations

Fred will be responsible for the continued development of digitisation and development issues. As Plant Manager at the Heidelberg Cement Group, he has worked with making improvements in the areas of technology, energy and the environment, as well as regarding digitisation issues.



Johan Zachrisson

Director of Business Development

Johan will be responsible for transaction, rental and market at Fabega. He joins the company from Cushman & Wakefield, where he most recently held the role of partner and he has long experience in the industry, both as a consultant and from senior positions in various real estate companies.



Fabege's Executive Management Team from August 2021



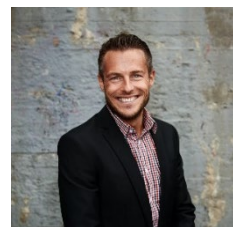
Stefan Dahlbo
President and CEO



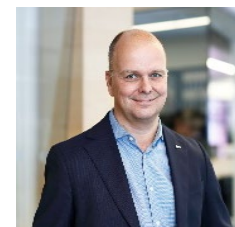
Åsa Bergström
Vice president and
CFO



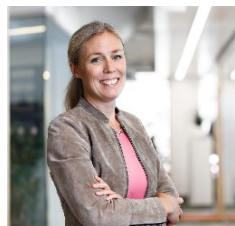
Gunilla Cornell
Director of Human
Resources



Fred Grönwall
Director of Technical
Operations



Klas Holmgren
Director of Projects
and Development



Charlotte Liliegren
Director of City and
Property Development



**Charlotta
Liljefors Rosell**
Director of Property
Management



Elisabet Olin
Director of
Communications



**Johan
Zachrisson**
Director of Business
Development





Questions

Our vision

The success factor for a new era

