

Q2

Interim Report 2021

Summary, SEKm

	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun
Rental income	715	696	1,422	1,407
Net operating income	541	526	1,047	1,046
Profit from property management	369	359	715	728
Profit before tax	1,484	6	2,578	1,985
Profit after tax	1,183	-15	2,046	1,559
Net lettings	20	5	56	20
Surplus ratio, %	76	76	74	74
Loan-to-value ratio properties, %	-	-	36	34
EPRA NRV, SEK per share	-	-	160	150

Jan-June 2021¹

- Rental income totalled SEK 1,422m (1,407). In an identical property portfolio, income was unchanged compared with the previous year.
- Net operating income amounted to SEK 1,047m (1,046). In an identical property portfolio, net operating income declined by approximately 1 per cent (+6).
- The surplus ratio was 74 per cent (74).

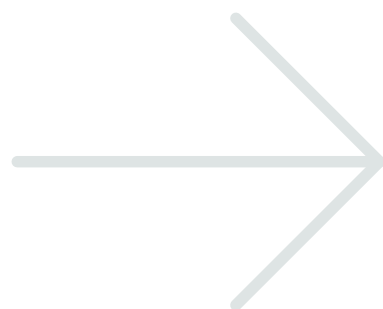
¹The comparison figures for income and expense items relate to values for the January-June 2020 period and for balance sheet items at 31 December 2020.

²For key performance indicator definitions, see page 23.

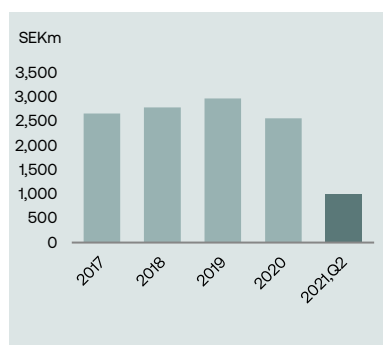
- Profit from property management totalled SEK 715m (728).
- Realised and unrealised changes in value amounted to SEK 1,595m (1,525) in properties and SEK 268m (-292) in fixed-income derivatives.
- Profit before tax for the period amounted to SEK 2,578m (1,985).
- Profit after tax for the period was SEK 2,046m (1,559), corresponding to earnings per share of SEK 6.32 (4.73).

- Net lettings in the first half of the year totalled SEK 56m (20).
- Rent levels in renegotiated leases increased by an average of 12 per cent (16).
- The equity/assets ratio was 51 per cent (52) and the loan-to-value ratio 36 per cent (35).

Message from the CEO

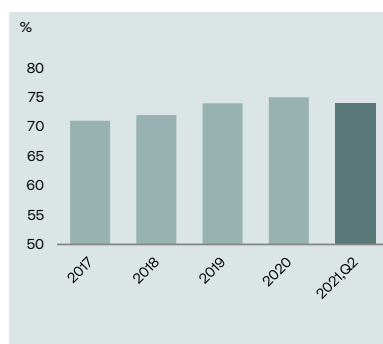


INVESTMENT VOLUME



Target: SEK 2,500m per year over a business cycle

SURPLUS RATIO



Target: 75%



Winston Churchill's famous quote: "Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning." captures perfectly the situation in summer 2021. We are seeing a light at the end of the tunnel now that almost 40 per cent of Sweden's adult population are fully vaccinated, the authorities are relaxing restrictions and companies are beginning to plan for a post-Covid future. But we clearly need to respect the fact that the pandemic is not over, and we are in no position to take victory for granted.

What does the future hold for the office market following the pandemic? I am convinced that the office will continue to play an important role in creating strong brands, a sense of community and loyalty among employees; as a place for meetings and creativity and their positive significance for companies' development. That is not to say that everything will return to the way it was before. We will see more working from home, less business travel and more online meetings. There will definitely be greater customer demand for meeting rooms and more open venues for meetings. There will be no one-size-fits-all solution; each customer will find their own unique solution to match their organisation and corporate culture. 'Digitalisation', 'hybrid' and 'flexibility' are all words we will be using more often. Close dialogue and cooperation with customers have never been so important. We need to

be responsive and accept this challenge, but I am confident that with our modern portfolio in prime locations, combined with our agile, customer-focused organisation, we will be able to harness the opportunities that arise.

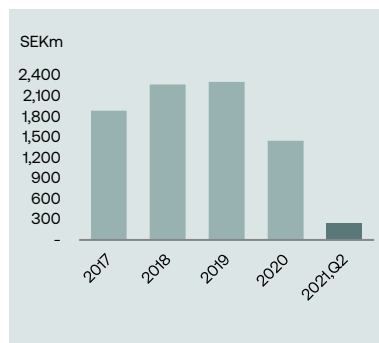
In identical portfolio, rental income was unchanged compared with the previous year. Vacancies for future projects and discounts were met by moving into completed project properties. Due to the pandemic, we have discounted and reserved a total of SEK 13 million during the first half of the year.

The renegotiations carried out during the period resulted in a 12-per cent increase in rents, which is slightly higher than our expectations at the start of the year.

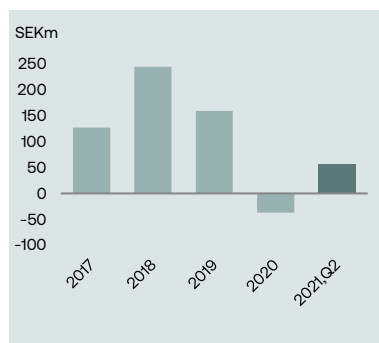
We had positive net lettings of SEK 20m in the second quarter, while net lettings for the first half of the year were SEK 56m. New lettings have been concluded at good levels, well on a par with pre-pandemic levels. These are positive indications that the market, which has been somewhat uncertain, remains strong. Rental activity is usually lower in the third quarter compared to the second quarter, due to the summer and holiday periods. However, I am optimistic that the third quarter this year will be an improvement, due to the discussions that are underway with potential customers.

Our vacancy rate in the investment property portfolio remains a little too high. How-

VALUE CHANGE PROJECT



NET LETTINGS



Target: SEK 80m per year

ever, we do not have any structural vacancies in the portfolio. Vacancies relate instead to several smaller premises. We have bolstered our lettings team for the autumn, with a focus on reducing these vacancies and marketing our project opportunities.

The transaction market remained strong in 2021, with a record number of transactions, although mainly in residential and logistics properties. However, a few transactions have been completed in offices in our areas at highly satisfactory levels. Market analysts believe, as do I, that the market for office properties in attractive locations will continue to be strong.

In Hammarby Sjöstad, we have come to agreement with the City of Stockholm regarding allocation of the leasehold property Korhoppet 6 and adjacent Korhoppet 7 to Fabege. Both properties are part of the ongoing local development planning work for the Sjöstadshöjden area, which aims to connect Hammarby Sjöstad with Hammarbyhöjden. The future size of the permitted building is to be determined during the planning process, but is estimated to be around 22,000 sqm. The project is not scheduled to start until 2026/2027.

In Flemingsberg, Huddinge Municipality has commissioned us to initiate the local development plan for the new town centre in the area. The planning assignment covers approximately 200,000 square metres of office and residential space. The local development plan for the construction of the new

studios, workshops and rehearsal rooms for the Royal Opera and the Royal Dramatic Theatre entered into force on 15 June and the public procurement procedure has been completed. Construction will begin at the start of 2022.

In Haga Norra, demolition work has begun on the old Bilia facility to allow for the next phases of residential and commercial development in the area. In the first phase of residential construction, the last 115 apartments were snapped up in record time. There is a considerable amount of interest in the area, and we are looking forward to welcoming the first tenant-owners to their new homes in August this year.

In June, we became the first company in the Nordic region to take out a taxonomy-adapted loan with collateral in the Signalen 3 property in Arenastaden. This is further evidence of our long-term, target-based and integrated approach towards creating more sustainable properties and cities.

During the first half of this year, we made use of our strong balance sheet to continue repurchasing shares in order to create additional shareholder value. Fabege has a strong balance sheet, a stable customer base, a modern property portfolio in prime locations with plenty of opportunities for development projects, and I look to the second half of 2021 with confidence.

Stefan Dahlbo, CEO

NEW LETTINGS

Fabège has signed a lease with Elgiganten for Franzégatan 6 in the Glädjen district. The lease relates to an area of almost 2,300 sqm and will run for seven years. The building will be ready for occupancy in September 2022.



Architectural rendering

Impact of Covid-19 on Fabege

COVID-19 MEASURES

- Regular discussion in Fabege's crisis management group and Executive Management Team.
- Regular briefings for all staff.
- Support for employees to help them work from home.
- Dialogue and measures for customers with liquidity problems.
- Agreements on monthly payments, and postponements and possible discounts.

CONTRIBUTING TO SOCIETY

- 5,300 lunches donated to the Stockholm City Mission in the first half of the year. The lunches were purchased from restaurants in our property portfolio.

SUPPORT FOR TENANTS

- The government has agreed on a new rent support package for the first and second quarters of 2021, with a similar arrangement to the previous year in which landlords are reimbursed 50 per cent of the rebate that is granted.
- There are also proposals to extend the rent support into the third quarter of 2021.
- However, the first step is for tenants who are in need of support to apply for the reorientation support, which covers fixed costs, and thus rental costs.

PROPERTY MANAGEMENT AND RENTAL INCOME

The majority of Fabege's customers are large, stable companies. Some customers, mainly in the service sector, have asked for postponements and discounts due to the pandemic. All such assessments are made on an individual basis with a focus on transition to monthly payments and postponements with repayment. Discounts and provisions related to the pandemic during the first half of the year amounted to SEK 13 million, which has reduced rental income for the period. We estimate that some of our customers will still need support in the second quarter of 2021.

Rental discussions are taking longer and we have noticed that a few clients have requested less floorspace during renegotiations. However, activity has been high in the second quarter, which is reflected in the positive figures for net lettings and net renegotiations. Rental levels in the Stockholm market continue to be stable.

FINANCING

Access to financing is good both in the capital market and via banks. Refinancing of bank debt is progressing according to plan and during the period we have been active in both the commercial paper and bond markets. Fabege has effective financial contingency plans in place. Undrawn committed credit facilities amounted to SEK 3.8bn at 30 June 2021.

Fabège is a strong brand, both with the banks and on the capital market, and our strategy of allocating financing across several different sources, spreading refinancing over time and relying exclusively on green financing is a strength.

PROJECTS

All our projects are proceeding according to schedule.

PROPERTY VALUES

The property portfolio is valued on the basis of a well-established process. After having a large proportion of our properties independently valued several times in 2020, we have now reverted to normal procedures. We are not seeing any noticeable impact on property values as a result of the pandemic.

EMPLOYEES

All employees continue to work from home to the greatest extent possible. Technical operations have been divided into teams working in shifts, with the aim being to reduce the risk of spreading infection. Meetings and collaboration are largely taking place digitally and we are providing various forms of support to make it easier for employees to work from home. We conduct regular employee surveys. The latest information shows that our employees are healthy, and that working from home works well, but that we miss meeting each other in the office.

FABEGE IS STABLE

As for so many other companies, the pandemic is having a negative impact on the business, albeit to a limited extent for Fabège. Our stable financial position provides reassurance and a firm foundation.

- We have a strong balance sheet with a high equity ratio.
- We have a stable customer base.
- We have good access to financing through capital markets and banks.
- We have dedicated employees who make a difference.
- We have a modern and attractive property portfolio in prime locations.

Earnings Jan–June 2021¹

Profit after tax for the period was SEK 2,046m (1,559), corresponding to earnings per share of SEK 6.32 (4.73). Profit before tax for the period amounted to SEK 2,578m (1,985). Profit from property management was slightly lower, however positive changes in value for both properties and derivatives meant that profit before tax increased in comparison with the year-earlier period.

SECOND QUARTER IN BRIEF

- Greater activity on the rental market, with more viewings and negotiations.
- The continuing effect of Covid-19 is that the renegotiation and contract-signing processes are taking longer.
- New lettings totalled SEK 42m (28).
- Net lettings amounted to SEK 20m (5).
- Rental income totalled SEK 715m (696).
- The surplus ratio was 76 per cent (76).
- Profit from property management totalled SEK 369m (359).
- Realised changes in value totalled SEK 56m (0).
- The property portfolio exhibited unrealised value growth of SEK 1,025m (–304), of which projects accounted for SEK 130m (44).
- Unrealised changes in value in the derivatives portfolio totalled SEK 34m (–49).
- After-tax profit for the quarter amounted to SEK 1,183m (–15).

OPERATIONAL TARGETS

- Investment volume of approximately SEK 2,500m per year.
- Net lettings at least SEK 80m per year.
- Surplus ratio 75 per cent.

REVENUES AND EARNINGS

Rental income amounted to SEK 1,422m (1,407) and net operating income to SEK 1,047m (1,046). Reduced income due to vacancies for project development and provisioning of bad debts due to the pandemic were offset by increased income from occupancy of completed project properties. The increase in property costs mainly related to winter costs such as heating and snow removal. Net operating income in an identical portfolio decreased by approximately 1 per cent (+6). The surplus ratio was 74 per cent (74). The increase in central administration was attributable to one-off costs for Fabege's new head office.

Net interest items amounted to SEK –240m (–227). The increase was mainly due to a higher volume of loans. Ground rent amounted to SEK –18m (–14).

The share in profit of associated companies was SEK –12m (–29) and related primarily to the period's capital contribution to Arenabolaget.

Realised changes in value amounted to SEK 56m (25) and related mainly to gains on the transfer of Selfoss 1 to the joint venture company that developed housing at the property.

Unrealised changes in the value of properties amounted to SEK 1,539m (1,525). The unrealised changes in the value of the investment property portfolio of SEK 1,297m (1,339) were mainly attributable to improved cash flows and lower yield requirements. The average yield requirement declined by 0.02 percentage points to 3.86 per cent (3.88 at year-end).

The project portfolio contributed to an unrealised change in value of SEK 242m (186), primarily due to development gains in the major project properties.

Unrealised changes in value in the derivatives portfolio totalled SEK 268m (–292).

SEGMENT REPORTING

The Property Management segment

generated net operating income of SEK 1,004m (1,038), representing a surplus ratio of 78 per cent (77). The occupancy rate was 92 per cent (92). Profit from property management totalled SEK 716m (754). Unrealised changes in the value of properties amounted to SEK 1,297m (1,339).

The Property Development segment generated net operating income of SEK 43m (8), giving a surplus ratio of 33 per cent (14). Profit from property management totalled SEK –1m (–26). Unrealised changes in the value of properties amounted to SEK 242m (186).

Earnings from transactions totalled SEK 56m (25).

TAX

The tax expense for the period amounted to SEK –532m (–426). Tax was calculated at a rate of 20.6 per cent (21.4 per cent) on taxable earnings. The interest deduction limitations are not expected to have a material effect on taxes paid in the current year.

FINANCIAL POSITION AND NET ASSET VALUE

Equity at the end of the period amounted to SEK 41,911m (41,542) and the equity ratio was 51 per cent (52). Dividends decided upon but not paid have been expensed and therefore reduced equity. Equity per share attributable to Parent Company shareholders totalled SEK 130 (127). EPRA NRV was SEK 160 per share (155).

CASH FLOW

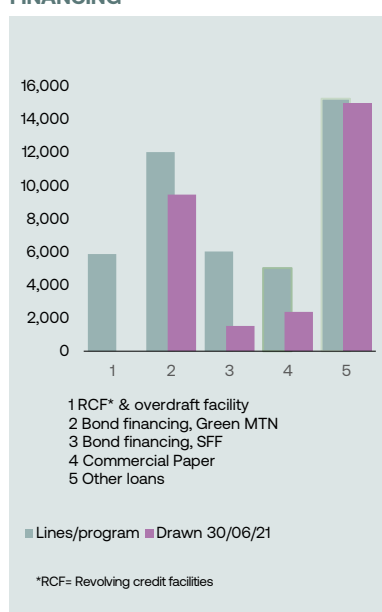
Cash flow from operating activities before changes in working capital amounted to SEK 707m (756). Changes in working capital had an impact on cash flow of SEK 42m (–64). Investing activities had an impact on cash flow of SEK –1,011m (2,110), while cash flow from financing activities amounted to SEK 501m (–2,544). In investing activities, cash flow is driven by property transactions and projects. Overall, cash and cash equivalents increased by SEK 239m (258) during the period.

¹The comparison figures for income and expense items relate to values for the January–June 2020 period and for balance sheet items at 31 December 2020.

Financing

Fabege employs long-term credit facilities subject to fixed terms and conditions. The company's creditors mainly comprise the major Nordic banks and investors on the capital market.

BREAKDOWN OF SOURCES OF FINANCING



FINANCING

The company is striving to achieve a balance between different forms of financing on both the capital and banking markets, with long-term relationships with the major financiers having high priority.

Fabege has a firm belief in the ability of the financial market to contribute to a more sustainable society, and is keen to play an active role in its transition towards greater accountability. The target of 100 per cent green financing was achieved at the end of last year. In June, the company took the next step in expanding its sustainable financing in the form of a loan linked to the EU's new taxonomy. In addition to stringent energy efficiency requirements, this includes climate analyses that assess risks associated with climate change such as flooding, strong winds, intense heat and other extreme weather events.

Fabege's fixed-rate period at the end of the quarter was 3.6 years. The derivatives portfolio comprised interest rate swaps

totalling SEK 17,150m with terms of maturity extending through 2030 and carrying fixed interest at annual rates of between -0.18 and 1.35 per cent before margins.

The capital market has largely reverted to pre-pandemic levels. Demand is particularly strong for green bonds, and we have noticed considerable interest in Fabege's bonds. We issued SEK 500m in six and seven-year bonds at the beginning of June, when the framework of the program was also increased from 10 to 12 billion.

The commercial paper market is also seeing high demand for green commercial paper in particular.

Net financial items included other financial expenses of SEK 16m, mainly pertaining to accrued opening charges for credit agreements, as well as costs relating to bond and commercial paper programmes. During the period, interest totalling SEK 8m (12) relating to project properties was capitalised.

100%

Green financing
30 June 2021

Moody's Rating

BAA2

stable outlook

FINANCING, 30/06/2021

	2021-06-30	2020-12-31
Interest-bearing liabilities, SEKm	28,268	26,669
of which outstanding MTN, SEKm	9,443	7,950
of which outstanding SFF, SEKm	1,524	1,524
of which outstanding commercial paper, SEKm	2,375	2,025
Unutilized facilities, SEKm	3,785	3,867
Capital maturity, year	4.9	5.2
Fixed-rate period, year	3.6	4.1
Fixed-rate, share of the portfolio, %	74	74
Derivative market value, SEKm	-329	-597
Average interest, inclu. facilities, %	1.71	1.77
Average interest excl. facilities, %	1.62	1.67
Unsecured assets, %	38.8	36.5
Loan-to-value, %	35.9	34.8

SUPPLY OF CAPITAL



■ Shareholders' equity 51%
 ■ Interest-bearing liabilities 34%
 ■ Other liabilities 15%

BREAKDOWN OF COLLATERAL



■ Pledged assets 61% ■ Unpledged assets 39%

FINANCIAL TARGETS

Fabege's Board of Directors has decided on the following financial targets for the business:

- Loan-to-value ratio of max. 50 per cent.
- Interest coverage ratio of min. 2.2.
- Debt ratio of max. 13.0.
- Equity/assets ratio of min. 35 per cent.

INTEREST MATURITY STRUCTURE, 30/06/2021

	Amount SEKm	Average interest rate, %	Share, %
< 1 year	8,042	3.36	28
1-2 years	1,600	0.61	6
2-3 years	2,350	0.92	8
3-4 years	3,250	0.71	11
4-5 years	2,000	0.95	7
5-6 years	3,750	0.95	13
6-7 years	4,376	1.41	15
7-8 years	1,700	0.95	6
8-9 years	1,200	0.20	4
Total	28,268	1.62	100

LOAN MATURITY STRUCTURE, 30/06/2021

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	5,000	2,375
< 1 year	2,015	1,855
1-2 years	9,344	6,944
2-3 years	8,000	4,700
3-4 years	650	650
4-5 years	3,105	2,805
5-10 years	4,156	4,156
10-15 years	3,529	3,529
15-20 years	1,253	1,253
Total	37,053	28,268

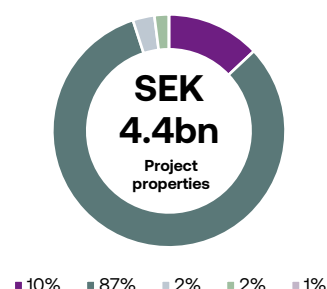
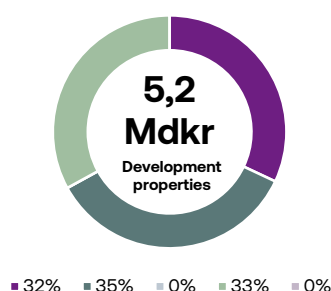
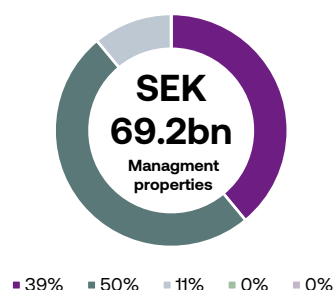
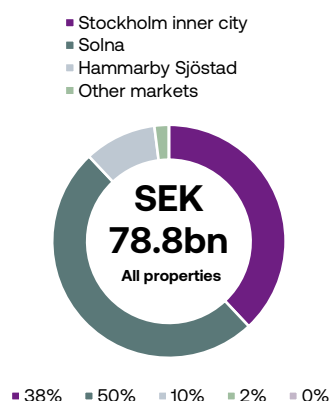
GREEN FINANCING, 30/06/2021

	Credit lines	Outstanding loans and bonds
Green MTN-bonds, SEKm	9,443	9,443
Green bonds vis SFF, SEKm	1,524	1,524
Green commercial paper, SEKm	5,000	2,375
Green loans, other, SEKm	21,086	14,926
Total green financing, SEKm	37,053	28,268
Share of green financing, %	100	100
Total green facilities, SEKm	61,530	
of which free green facilities, SEKm	23,379	

Operations Jan–June 2021¹

Activity in the rental market increased and net lettings in the second quarter totalled SEK 20m. Accumulated over the first half of the year, net lettings amounted to SEK 56m. Renegotiations made a positive contribution of 12 per cent towards the rental value in renegotiated leases. Projects proceeded according to plan.

BREAKDOWN OF MARKET VALUE 30/06/2021



PROPERTY PORTFOLIO AND PROPERTY MANAGEMENT

Fabège's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. On 30 June 2021, Fabège owned 89 properties with a combined rental value of SEK 3.4bn, lettable floor space of 1.2m sqm and a carrying amount of SEK 78.8bn, of which development and project properties accounted for SEK 9.7bn. The financial occupancy rate for the entire portfolio, including project properties, was 91 per cent (92). The occupancy rate in the investment property portfolio was 92 per cent (92).

During the period, 69 (51) new leases were signed with a total rental value of SEK 143m (93), and 97 per cent of the space pertained to green leases. Lease terminations amounted to SEK 87m (73). Net lettings amounted to SEK 56m (20). Leases totalling SEK 139m (67) were renegotiated, with an average rise in rental value of 12 per cent (16). The retention rate during the period was 73 per cent (73).

CHANGES IN THE PROPERTY PORTFOLIO

During the first quarter, Sadelplatsen 1 was divested. Four properties relating to housing development rights in Haga Norra were sold to the joint venture company that Fabège owns together with Brabo, which is developing tenant-owned apartments on the properties. Fabège also entered into two land allocation agreements, with the City of Solna and Huddinge Municipality. In connection with this, an additional purchase price of SEK 270 million was paid for previously acquired properties in Flemingsberg.

CHANGES IN THE VALUE OF PROPERTIES

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once a year. Approximately 43 per cent of the portfolio was independently valued in the second quarter, while the remaining

properties were internally valued based on the most recent independent valuations.

The total market value at the end of the period was SEK 78.8bn (76.6). Unrealised changes in value totalled SEK 1,595m (1,525). The average yield requirement declined by 0.02 percentage points to 3.86 per cent (3.88) during the period. The change in the value of the investment property portfolio amounted to SEK 1,297m (1,339). The project portfolio contributed to an unrealised change in value of SEK 242m (186). The change in value of the project portfolio was mainly due to development gains in major project properties.

Realised changes in value of SEK 56m related mainly to gains from the sale of Selfoss 1, Kista, to the joint venture company that has been developing housing at the property.

PROJECTS AND INVESTMENTS

The purpose of Fabège's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. During the period, investments in existing properties and projects totalled SEK 989m (890), of which investments in projects and development properties accounted for SEK 227m (620).

The capital invested in the investment property portfolio, which amounted to SEK 762m (270) and encompassed, for example, energy investments and tenant customisations, also contributed to the total growth in value.

COMPLETED PROJECTS

During the first quarter, construction of Bilia's new premises at the property Hagalund 2:11, Solna, was completed and the tenant moved in. In the second quarter, the projects relating to Stigbygelin 2 and Nationalarenan 3, both in Arenastaden, were completed. On completion the properties were transferred to the investment property portfolio.

¹The comparison figures for income and expense items relate to values for the January–June 2020 period and for balance sheet items at 31 December 2020.

CHANGES IN PROPERTY VALUES, JAN–JUN 2021

Changes in property value	2021
Opening fair value 2021-01-01	76,648
Property acquisitions ¹	270
Investments in new builds, extensions and	989
Changes in value	1,539
Sales and disposals ¹	-604
Closing fair value 30/06/21	78,842

¹Refers to additional purchase price Flemingsberg.

TOTAL INVESTMENTS, JAN–JUN 2021

Total investments	
Investments in project- & development propi	227
Investments in management properties	762
Total investments	989

AVERAGE YIELD REQUIREMENT, 30/06/2021

Area	Average yield, %
Stockholm city	3.58
Solna	3.99
Hammarby Sjöstad	4.22
Other	5.15
Average yield	3.86

SALES OF PROPERTIES, JAN–JUN 2021

Property name	Area	Categor y	Lettable area.sq m
Quarter 1			
Sadelplatsen 1	Frösunda	Office	6,368
Quarter 2			
No selling			
Total			6,368

MAJOR ONGOING PROJECTS

The Poolen 1 project is progressing according to plan. Work is currently underway on the roofing and brickwork of the facade, as well as completion of the internal office areas. The property includes just over 28,000 sqm of lettable office space, and will be constructed in a 3D allotment above the swimming pool being built by Solna Municipality. The investment is estimated at SEK 1,096m. The occupancy rate is 82 per cent.

Redevelopment work at Glädjen 2, Stadshagen, is ongoing, following the premises being vacated by former tenant LRF. The investment is estimated at SEK 177m. The occupancy rate is 33 per cent. The first tenant moved in in June 2021.

The project is now proceeding with customisations for the next tenant, who will be taking up occupancy in September 2022.

The project regarding the development of part of Bocken 39, Kungsgatan, for Convendum has started, with the design and demolition work. The investment is expected to amount to SEK 194m and the premises will be completed in time for Convendum to occupy them in July 2022.

The project relating to the construction of premises for the Royal Opera and Royal Dramatic Theatre at part of the Regulatorm 1 property in Flemingsberg has been initiated, with project planning and procurement of certain building services. The local development plan entered into force in June 2021.

Construction is scheduled to begin in early 2022 and the property will be ready for occupation in June 2024.

HOUSING DEVELOPMENT IN JOINT VENTURES

Faberge and Svenska Hyreshus AB are leading a housing development project in Kista via co-owned Selfoss Invest AB. There are 13 apartments left to be sold of the project's 276 apartments. Faberge's unrealised gain of SEK 58m on the sale of Selfoss 1 to the joint venture company was reversed and recognised as a realised change in value during the second quarter. Final settlement on the project will be completed once the last remaining apartments are occupied.

The housing project being conducted in cooperation with Brabo in Haga Norra is proceeding according to plan. The project includes 418 apartments that are being produced in a 3D allotment above the facility that Faberge has built for Bilia. The allotment process was completed during the first quarter and Faberge sold the four properties concerned to the joint venture company. The investment totals approximately SEK 1.1bn. The basic structure is complete and work on the completion of the frame, installations and furnishings is ongoing. The first tenants will begin moving in in August 2021, and the project is expected to be completed at year-end 2022. In the two first tranches of sales, which involve 268 apartments, leases have been signed on 265 apartments via non-binding booking agreements. The next sales phase is scheduled to start in the autumn. The project is being financed with an owner's loan and external construction loan.

The development of the property Lagern 3, Råsunda, into tenant-owned apartments is proceeding according to plan, with the first occupancy scheduled for November 2021. The project is being managed together with the TB Group in a 50/50 per cent joint venture company. The investment is estimated to be SEK 288m, excluding purchase of the land. 120 (90 per cent) of the project's 134 apartments have been sold via binding preliminary contracts.

The current joint venture projects are being recognised in accordance with the equity method. Income recognition will not take place until completion of the projects.

ONGOING PROJECTS > SEK 50M

Property listing	Property type	Area	Completed	Lettable area, sqm	Occupancy rate, area, % ¹	Rental value ²	Booked value, SEKm	Estimated investment, SEKm	of which, worked up, SEKm
Poolen 1	Offices	Arenastaden	Q1-2022	28,100	82%	94	1,069	1,096	521
Glädjen 12	Offices	Marieberg	Q4-2022	11,000	33%	44	555	177	36
Bocken 39 (part of)	Offices	Norrmalm	Q3-2022	7,600	100%	66	1,373	194	28
Regulatorn 1 (part of)	Workshops etc	Flemingsberg	Q2-2024	11,900	100%	24	45	430	23
Total				58,600	85%	228	3,042	1,897	608
Other land and project properties							2,740		
Other development properties							5,262		
Total projects, land and development properties							11,044		

¹ Operational occupancy rate 30 Jun 2021.² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 228m (fully let) from SEK 5m in annualised current rent as of 30 Jun 2021.

DEVELOPMENT RIGHTS

Commercial, sqm		Residential, sqm	
Inner city	30,900	Inner city	1,100
Solna	346,400	Solna	266,600
Hammarby Sjöstad	62,100	Hammarby Sjöstad	-
Flemingsberg	279,300	Flemingsberg	261,000
Others	80,500	Others	-
Total	799,200	Total	528,700
Legal binding, %	17	Legal binding, %	25
Booked value, SEK/sqm	5,800	Booked value, SEK/sqm	7,000

Areas and carrying amount relate to additional development rights area. Development will in some cases require demolition of existing areas, which will impact the project calculation. The volumes are not maximised. Ongoing planning work aims to increase the volume of future development rights. All agreed land allocations have been included.

PROPERTY PORTFOLIO

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Investment properties ¹	62	1,058	69,171	3,217	92
Development properties ¹	13	169	5,262	130	89
Land and Project properties ¹	14	11	4,409	13	29
Total	89	1,238	78,842	3,360	91
Of which, Inner city	27	321	29,533	1,215	88
Of which, Solna	46	711	39,740	1,699	93
Of which, Hammarby Sjöstad	11	137	7,740	383	87
	4	69	1,799	63	91
Of which, Other	1	0	30	0	0
Total	89	1,238	78,842	3,360	91

¹ See definitions.² In the rental value, time limited deductions of about SEK 96m (in rolling annual rental value at 30 Jun 2021) have not been deducted.SUMMARY OF SEGMENT REPORTING¹

	2021 Jan-Jun	2021 Jan-Jun	2021 Jan-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Jun	2020 Jan-Jun	2020 Jan-Jun
SEKm	Management	Developme	Transaction	Total	Management	Developme	Transaction	Total
Rental income	1,290	132		1,422	1,351	56		1,407
Property expenses	-286	-89		-375	-313	-48		-361
Net operating income	1,004	43	0	1,047	1,038	8	0	1,046
Surplus ratio, %	78%	0%		74%	77%	14%		74%
Central administration	-52	-10		-62	-42	-6		-48
Net interest expense	-206	-34		-240	-199	-28		-227
Ground rents	-19	1		-18	-14	0		-14
Share in profits of associated companies	-11	-1		-12	-29	0		-29
Profit from property management activities	716	-1	0	715	754	-26	0	728
Realised changes in value of properties	0	0	56	56	0	0	25	25
Unrealised changes in value of properties	1,297	242		1,539	1,339	186		1,525
Profit/loss before tax per segment	2,013	241	56	2,310	2,093	160	25	2,278
Changes in value, fixed income derivatives and equities				268				-293
Profit before tax				2,578				1,985
Properties, market value	69,171	9,671		78,842	64,977	8,588		73,565
Occupancy rate, %	92%	89%		91%	92%	90%		92%

¹ Explanation of classifications and also the reclassifications during the period between the Property Management and Property Development segments are stated in the note on Segment Reporting on page 18.

About Fabege's work with

Our ambition does not stop at developing sustainable city districts, properties and premises. We aim to contribute to a sustainable Stockholm. Our sustainability strategy is an integral part of our business concept, business model and corporate culture.

Goals 2030

- Carbon neutral property management.
- Halving the climate impact of project development.

43 kWh/sqm

Average energy consumption during the first half of the year.

GRESB RANKS FABEGE GLOBAL LEADER

In GRESB's 2020 sustainability survey, Fabege achieved 93 points, which means that we are ranked as a global leader in the Office sector in the category of listed real estate companies.



SUSTAINABLE URBAN DEVELOPMENT

Work is underway, with the help of Citylab, to ensure a sustainable Arenastaden, in partnership with the City of Solna and Sweden Green Building Council. A brand new district is being built in Flemingsbergsdalen, and we are now implementing the goals of the area's sustainability programme in our daily urban development work. This programme has also been developed in accordance with Citylab. Citylab is Sweden's first certification system for sustainable urban development.

ENVIRONMENTAL CERTIFICATION OF PROPERTIES

Fabège's objective is for the company's entire property portfolio to be certified to BREEAM-SE/BREEAM In-Use standard. Fabège's new builds are certified in accordance with BREEAM-SE, and our aim is to achieve the level of 'Excellent'. Of Fabège's 89 properties, 59 were certified at the end of the period. Overall, this represents 81 per cent (81) of the total combined area of Fabège's existing portfolio. The properties that have not yet begun certification relate to land and development property for future project development.

In 2021, work will continue on upgrading several certifications in the existing portfolio and during the period two properties achieved the 'Very Good' level.

Five properties have energy performance certificates at EPC level A, which corresponds to almost 20 per cent of the total area of the investment property portfolio.

FABEGE'S ENERGY EFFICIENCY TARGETS

Fabège's new energy efficiency targets are divided into phases. In 2019 we were already exceeding the Swedish Energy Agreement's target of 50 per cent more efficient energy use in 2030 compared to 2005. In 2020, Fabège's average energy use was 74 kWh/sqm (cumulative 12-month result). 2020 was an unusual year, with a mild winter and low energy consumption due to the fact that many offices were not used because tenants decided to let their employees work from home. The target for 2023 of average energy consumption of 77 kWh/sqm remains the same. The portfolio is

divided into two parts: newer properties that have received planning permission since 2012 and have a target of 50 kWh/sqm, and older properties that have a target of 85 kWh/sqm. In the first half of the year, average energy consumption was 43 kWh/sqm, which was slightly higher than the same period last year. The increase was due to a colder winter and a greater need for cooling at the beginning of the summer compared to the previous year.

REDUCED CARBON FOOTPRINT IN PROJECTS

In 2020, we began retroactively calculating our climate impact from Scope 3 emissions during the base year of 2019, which is a major challenge. We have also set up the ambitious target of reducing our Scope 3 carbon footprint by half by 2030. Achieving this target will require us to use innovative approaches in our project development, involving reuse, choice of materials, new technology and imposing stringent requirements during procurement processes. Project design work has begun on Parkhuset in Solna Business Park, which is a pilot project that aims to halve the carbon footprint during construction.

CARBON NEUTRAL PROPERTY MANAGEMENT BY 2030

Fabège has a long-term, target-based and integrated approach towards creating more sustainable properties. Our overriding long-term goal is to have zero net emissions from property management by 2030. By this we mean that we will have control over all the emissions associated with our operations, and that we will minimise emissions to the greatest possible extent using the tools available. We will compensate for emissions over which we have no control via carbon offsetting, for example investments in carbon sinks such as forests, or additional wind and solar parks.

Fabège has been connected to the Science Based Targets initiative since 2019, and has thus taken an initial step in reorganising the business to help achieve the 1.5-degree target.

GREEN FABEGE ACCORDING TO CICERO

In autumn 2020, CICERO Shades of Green carried out an assessment of Fabege. The results reveal that 95 per cent of Fabege's revenue and investments for 2020 were classified as green. Furthermore, Fabege has received CICERO's highest rating of 'Excellent' in an assessment of the company's sustainability governance.

FIRST TAXONOMY LOAN IN NORDIC REGION

Fabège has teamed up with Handelsbanken and taken out a taxonomy-adapted loan for the Signalen 3 property in Solna. Fabège has conducted a comprehensive analysis of potential risks to the property based on changes to the climate, i.e. material climate resilience risks such as flooding, soil erosion, heat loads and extreme weather events such as storms. In addition, the property has been equipped with a building automation and management system and has received an energy performance certification of level A, which only 1.2 per cent of office buildings in Sweden had achieved by the end of 2020.

SUMMARY OF CERTIFIED PROPERTIES

System			Target
BREEAM-In-Use	46	654,298	65
BREEAM-SE	9	250,699	25
BREEAM Bespoke	1	7,460	1
Green building	1	6,164	1
Miljöbyggnad	2	85,352	8
Total certified properties	59	1,003,973	100

SUSTAINABILITY PERFORMANCE MEASURES

	2021, Q2	2020	2019	Target
Energy performance, kWh/sqm Atemp	43	74	81	Average max. 77 kWh/sqm Atemp
Proportion of renewable energy, %	96	96	91	100
Environmental certification, number of properties	59	59	56	
Environmental certification, of total area, %	81	82	83	100
Green lease, share of total office space	97	96	94	100
Green lease, share of newly signed area, %	79	73	75	100
Green financing, %	100	100	84	100
Satisfied employees, confidence rating, %		79	74	2021 minst 85%
GRESB, points		93	94	>90

GREEN FINANCING

Our green framework allows us to issue green bonds and green commercial paper and to link other loans to the framework. Green financing offers Fabège better conditions both with banks and the capital market, and access to more financing alternatives. The green framework has increased the proportion of green financing sources. All Fabège's creditors can now offer green financing, and the aim of 100 per cent green financing was achieved just before year-end.

Our green financing was complemented in June 2021 by a taxonomy-adapted loan that satisfies the EU taxonomy's proposed criteria for green financing.

Find out more about Fabège's green financing at www.fabège.se/en/green-financing, where you will also find investor reports.

SOCIAL SUSTAINABILITY INITIATIVES

Fabège collaborates with municipalities, authorities, other property owners and associations to create safe and attractive areas. The focus is on education, leisure time, health and work.

Examples of measures:

- Homework club in Flemingsberg
- Changers Hub in Huddinge
- TalangAkademin in Huddinge
- Support for Stockholm City Mission
- Street Gallery, Solna Business Park
- Support to local sports clubs
- Pep Parks in Solna
- Active member of Samverkan Huddinge

ABOUT THE SUSTAINABILITY REPORT

This is a quarterly follow-up of Fabège's work with sustainability issues. The starting point is Fabège's annual Sustainability Report. The quarterly report has not been prepared in accordance with the GRI guidelines and therefore does not address certain issues. An overall review of our sustainability work is published once a year in the Sustainability Report; further information is available at www.fabège.se/en/sustainability.



17 SUSTAINABLE DEVELOPMENT GOALS IN 1 PARK

Solna Business Park is now getting a colourful addition in the form of a new park. The aim of this is to highlight Agenda 2030 and the UN's 17 Sustainable Development Goals, and make them accessible to everyone. In addition, the park will help boost activity between the buildings, and create a new destination to visit in Solna Business Park.

Other financial information

SENSITIVITY ANALYSIS – PROPERTY VALUES

Change in value, %	Impact on after-tax profit, SEKm	Equity/as-sets ratio, %	Loan-to-value ratio, %
+1	607	51.0%	35.2%
0	0	50.7%	35.4%
-1	-607	50.4%	25.5%

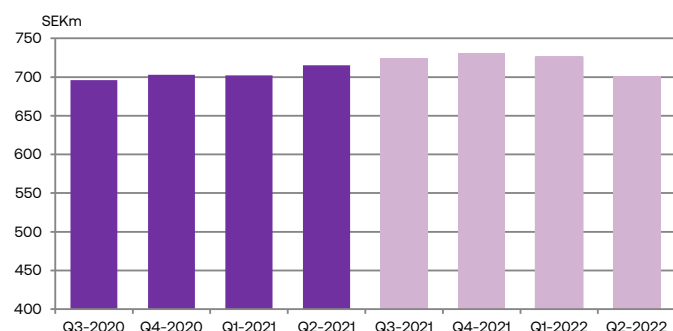
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage point change in value after deferred tax deduction.

SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change effect, SEKm
Rental income, total	1% 28.6
Rent level, commercial income	1% 27.2
Financial occupancy rate	1 percentage point 33.6
Property expenses	1% 7.0
Interest expense, rolling 12 months ¹	+/-1 percentage point 62 / 9
Interest expenses, longer term perspective	1 percentage point 282.7

The sensitivity analysis shows the effects on the Group's cash flow and profit on an annualised basis after taking into account the full effect of each parameter.

RENTAL INCOME – TREND OVER NEXT FOUR QUARTERS



The graph above shows the development of contracted rental income, including occupancies and vacations that are known about and renegotiations, but excluding letting targets. The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental trend in the existing contract portfolio on the balance sheet date.

HUMAN RESOURCES

At the end of the period, 191 people (192) were employed by the Group.

PARENT COMPANY

Sales during the period amounted to SEK 177m (180) and earnings before appropriations and tax amounted to SEK 149m (279). Net investments in property, equipment and shares totalled SEK 0m (0).

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date.

LEASE MATURITY STRUCTURE

Maturity, year	No. of leases	Annual value, SEKm	Share, %
2021	344	204	7%
2022	412	682	23%
2023	248	365	12%
2024	178	222	8%
2025	96	285	10%
2026+	135	1,057	36%
Commercial	1,413	2,815	95%
Residentials	118	12	0%
Garage and parking	679	128	4%
Total	2,210	2,955	100%

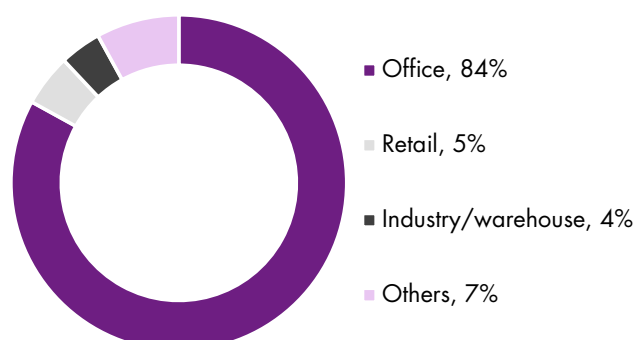
¹ Of which just over SEK 221m has already been renegotiated for 2021.

BIGGEST CUSTOMERS

	Share ¹ , %	Valid to year
SEB Banken	7%	2037
The Swedish Tax Agency	5%	2022
Telia Company AB	5%	2031
ICA Fastigheter Sverige AB	4%	2030
Swedbank	2%	2029
Carnegie Investment Bank AB	2%	2022
The Swedish Migration Agency	2%	2028
Billia	2%	2041
The Swedish Agency for Education	1%	2024
Telenor AB	1%	2028
Total	30%	

¹ Share of contracted rent.

RENTAL VALUE PER CATEGORY



OPPORTUNITIES AND RISKS

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. The effect of the changes on consolidated profit, including a sensitivity analysis, and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2020 Annual Report (pages 48–57).

Properties are recognised at fair value and changes in value are recognised in profit or loss. Effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2020 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding through loans, and Fabege's management of this risk are also described in the Risks and opportunities section of the 2020 Annual Report (pages 48–57).

Fabège's aims for the capital structure are to have an equity/assets ratio of at least 35 per cent and an interest coverage ratio of at least 2.2. The target for the loan-to-value ratio is a maximum of 50 per cent. The debt ratio will amount to a maximum of 13.

Apart from the effects of Covid-19 that have been described on page 3, no material changes in the company's assessment of risks have been made since publication of the 2020 Annual Report.

SEASONAL VARIATIONS

Expenses for the running and maintenance of properties are subject to seasonal variations. For example, cold and snowy winters give rise to higher costs for heating and snow clearance, while hot summers result in higher cooling costs. Activity in the rental market is seasonal. Normally, more business transactions are completed in the second and fourth quarters, whereby net lettings in these quarters are often higher.

MARKET OUTLOOK

There is still considerable uncertainty surrounding the 'new normal' following the pandemic. There is still a low presence in our properties, however activity in the rental market has gradually increased with more viewings, negotiations and signed leases. The impact of the pandemic on Fabège is reported on page 3.

Fabège enjoys a strong financial position, which enables us to harness any opportunities that may arise. Several of our key performance indicators are stronger now than they were at the end of 2020. Our properties are modern, well-managed and situated in attractive locations. We have stable customers. Fabège's employees are motivated and capable. We are well prepared to take on the challenges and opportunities open to us on the market over the coming year.

ACCOUNTING POLICIES

Fabège prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS). This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Disclosures in accordance with IAS 34 Interim Financial Reporting are submitted both in the notes and in other sections of the Interim Report.

The company has received government support in the form of the rent support package, which is recognised as a reduction in rental income. This is recognised in profit or loss in the same period as the decline in income for which the support is intended, to the extent it is deemed reasonably likely that the conditions have been satisfied and the support has been received/will be received. There are no contingent liabilities linked to the government support. The Group has not received any other forms of government support.

The Group applies the same accounting policies and valuation methods as in the latest annual report. Other new or revised IFRS standards or other IFRIC interpretations that came into effect after 1 January 2021 have not had any material impact on consolidated financial statements. The Parent Company prepares its financial statements according to RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and applies the same accounting policies and valuation methods as in the latest annual report.

Stockholm, 9 July 2021

Stefan Dahlbo
CEO

SIGNING OF THE REPORT

The Board of Directors and Chief Executive Officer hereby certify that this half-year report provides a true and fair overview of the development of the Parent Company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the company and Group companies.

Stockholm, 9 July 2021

Jan Litborn
Chairman of the Board

Anette Asklin
Board Member

Emma Henriksson
Board Member

Stina Lindh Hök
Board Member

Märtha Josefsson
Board Member

Lennart Mauritzson
Board Member

Mats Qviberg
Board Member

This interim report has not been reviewed by the company's auditors.

Share information

Fabege's shares are listed on NASDAQ Stockholm, in the Large Cap segment.

OWNERS*

Fabege had a total of 46,060 known shareholders at 31 May 2021, including 60.6 per cent Swedish ownership. The 15 largest owners controlled 45 per cent of the total number of shares and votes.

DIVIDEND POLICY

Fabege aims to pay a dividend to its shareholders comprising the part of the company's profit that is not required for the consolidation or development of the business. Under current market conditions, this means that the dividend is expected to sustainably account for at least 50 per cent of profit from continuous property management and realised gains from the sale of properties after tax.

ACQUISITION AND TRANSFER OF TREASURY SHARES*

The 2021 AGM passed a resolution mandating the Board, for a period extending up until the next AGM, to acquire and transfer shares in the company. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. During the first half of the year, 4.2 million shares were repurchased. The company held 8,784,877 treasury shares on 30 June. The repurchases were made at an average price of SEK 120.26 per share. The holding represents 2.7 per cent of the total number of registered shares.

LARGEST SHAREHOLDERS, 31/05/2021

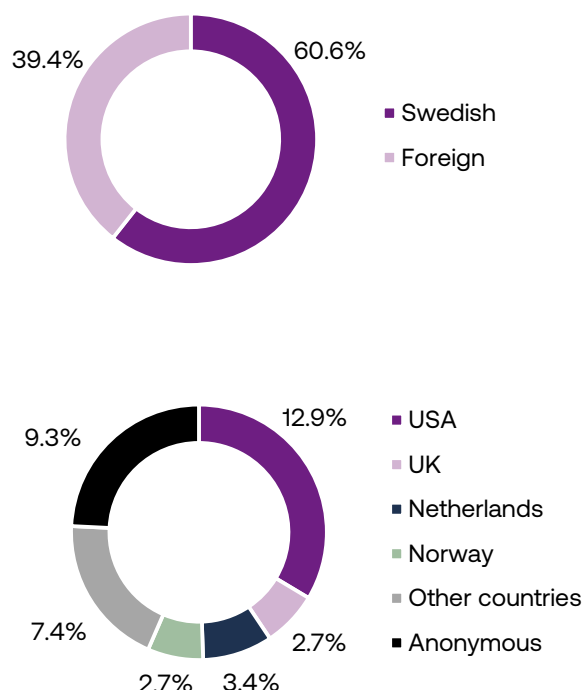
	Number of shares*	Proportion of equity, %	Proportion of votes, %
Erik Paulsson and company	52,108,718	16.2	16.2
BlackRock	15,745,399	4.9	4.9
Handelsbanken Funds	9,413,756	2.9	2.9
Vanguard	9,383,118	2.9	2.5
Länsförsäkringar Funds	8,163,642	2.5	2.5
Mats Qviber with family	7,106,054	2.2	2.2
E.N.A City Aktiebolag	6,480,000	2.0	2.0
Norges Bank	6,001,352	1.9	1.9
The Fourth Swedish National Pension Fund	5,809,743	1.8	1.8
The Third Swedish National Pension Fund	5,064,339	1.6	1.6
Schroders	4,218,761	1.3	1.3
Folksam	4,182,076	1.3	1.3
AMF Insurance	4,156,823	1.3	1.3
AMF Pension & Insurance	3,260,000	1.0	1.0
APG Asset Management	3,234,698	1.0	1.0
Total 15 largest shareholders	144,328,479	44.8	44.4
Total no. of shares outstanding	321,998,267	97.3	97.3
Treasury shares	8,784,877	2.7	2.7
Total no. of registered shares	330,783,144	100.0	100.0

TURNOVER AND TRADING JAN–MAY 2021*

	Fabege
Lowest price, SEK	114.75
Highest price, SEK	136.75
VWAP, SEK	124.86
Average daily turnover, SEK	97,284,394
Number of traded shares, no	79,471,993
Average number of transactions, no	2,540
Number of transactions, no	259,058
Average value per transaction, SEK	38,304
Daily turnover relative to market capitalization	0.23

OWNER DISTRIBUTION*, 31/05/2021*

	Number of shares	Capital & votes, %
Foreign institutional owners	98,433,685	29.8
Swedish institutional owners	72,016,768	21.8
Other owners	74,157,058	22.4
Swedish private individuals	46,679,810	14.1
Anonymous ownership	30,710,946	9.3
Holding own shares	8,784,877	2.7
Total	330,783,144	100



*Source: Holdings by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen). Data was not available for 30/06/2021 at the time of publication.

Financial data

Group

Condensed statement of comprehensive income

SEKm	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec	Rolling 12 m Jul-Jun
Rental income ¹	715	696	1,422	1,407	2,806	2,821
Property expenses	-174	-170	-375	-361	-694	-708
Net operating income	541	526	1,047	1,046	2,112	2,113
Surplus ratio, %	76%	76%	74%	74%	75%	75%
Central administration	-30	-25	-62	-48	-93	-107
Net interest/expense	-122	-116	-240	-227	-462	-475
Ground rent	-9	-8	-18	-14	-30	-34
Share in profits of associated companies	-11	-18	-12	-29	-53	-36
Profit/loss from property management	369	359	715	728	1,474	1,461
Realised changes in value of properties	56	0	56	25	49	80
Unrealised changes in value of properties	1,025	-304	1,539	1,525	2,715	2,729
Unrealised changes in value, fixed income derivatives	34	-49	268	-292	-229	331
Changes in value of shares	0	0	0	-1	-2	-1
Profit/loss before tax	1,484	6	2,578	1,985	4,007	4,600
Current tax	0	0	0	25	24	-1
Deferred tax	-301	-21	-532	-451	-864	-945
Profit/loss for period/year	1,183	-15	2,046	1,559	3,167	3,654
<i>Items that will not be restated in profit or loss</i>						
Revaluation of defined-benefit pensions	-	-	-	-	-1	-1
Comprehensive income for the period/year	1,183	-15	2,046	1,559	3,166	3,653
Off which attributable to the minority	0	0	0	0	0	0
Total comprehensive income attributable to Parent Company shareholders	1,183	-15	2,046	1,559	3,166	3,653
Earnings per share, SEK	3.67	-0.05	6.32	4.73	9.65	13.40
No. of shares at period end, millions	321,998	328,283	321,998	328,283	328,283	321,998
Average no. of shares, thousands	322,602	329,846	323,654	329,846	329,211	325,689

¹ Additional payment, service and other income amounts to SEK 60m for the period January - June 2021.

² Earnings per share are the same before and after the dilution effect.

Condensed statement of financial position

SEKm	2021 Jun 30	2020 Jun 30	2020 Dec 31
Assets			
Properties	78,842	73,565	76,648
Right of ground use	897	942	897
Other tangible fixed assets	21	15	15
Derivative instrument	57	19	20
Financial fixed assets	1,529	948	1,108
Current assets	535	457	350
Short-term investments	95	107	108
Cash and cash equivalents	259	282	20
Total assets	82,235	76,335	79,166
Equity and liabilities			
Shareholder's equity	41,911	40,278	41,542
Deferred tax	8,821	7,875	8,288
Other provisions	182	180	183
Interest-bearing liabilities ¹	28,268	24,694	26,669
Lease liability	897	942	897
Derivative instrument	386	679	617
Non-interest-bearing liabilities	1,770	1,687	970
Total equity and liabilities	82,235	76,335	79,166

¹ Of which short-term SEK 1,855m (2,925).

Group

Condensed statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. Profit/loss for the period	Total equity attributable to Parent Company shareholders	Non-controlling interests	total shareholders' equity
Shareholders' equity, 1 January 2020, according to adopted Statement of financial position	5,097	3,017	31,880	39,993	74	40,068
Profit for the period			3,167	3,167	0	3,167
Other comprehensive income			-1	-1		-1
Total income and expenses for the period			3,166	3,166	0	3,166
TRANSACTIONS WITH SHAREHOLDERS						
			-541	-541		-541
Cash dividend			-1,050	-1,050		-1,050
			-26	-26	-74	-100
Total transactions with shareholders			-1,617	-1,617	-74	-1,691
Shareholders' equity, 31 December 2020, according to adopted Statement of financial position	5,097	3,017	33,428	41,542	0	41,542
Profit for the period			2,046	2,046	0	2,046
Other comprehensive income						
Total income and expenses for the period			2,046	2,046	0	2,046
TRANSACTIONS WITH SHAREHOLDERS						
			-516	-516		-516
Cash dividend			-580	-580		-580
			-581	-581		-581
Total transactions with shareholders			-1,677	-1,677	0	-1,677
Shareholders' equity, 30 June 2021	5,097	3,017	33,797	41,911	0	41,911

Statement of cash flows

SEKm	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Operations			
Net operating income	1,047	1,046	2,112
Central administration	-62	-48	-93
Reversal of depreciation	3	3	4
Interest received	9	8	16
Interest paid	-290	-278	-550
Income tax paid	0	25	24
Cash flow before changes in working capital	707	756	1,513
Change in working capital			
Change in current receivables	-185	-141	-34
Change in current liabilities	227	77	-130
Total change in working capital	42	-64	-164
Cash flow from operating activities	749	692	1,349
Investing activities			
Investments in new-builds, extensions and conversions	-980	-878	-1,826
Acquisition of properties	-270	-440	-1,370
Divestment of properties	309	3,566	3,589
Other tangible fixed assets	-70	-138	-411
Cash flow from investing activities	-1,011	2,110	-18
Financing activities			
Dividend to shareholders	-582	-525	-1,050
Transfer of treasury shares	-516	-299	-541
Loans received	6,487	4,250	10,117
Amortization of debt	-4,888	-5,970	-9,861
Cash flow from financing activities	501	-2,544	-1,335
Cash flow for the period	239	258	-4
Cash and cash equivalents at beginning of period	20	24	24
Cash and cash equivalents at end of period	259	282	20

Group

Key performance indicators

	2021	2020	2020
	Jan-Jun	Jan-Jun	Jan-Dec
Financial ¹			
Return on equity, %	9.8	7.8	7.8
Interest coverage ratio, multiple	4.0	4.3	4.3
Equity	51	53	52
Loan-to-value ratio, properties, %	36	34	35
Debt ratio, multiple	14.1	12.1	13.2
Debt/equity ratio, multiple	0.7	0.6	0.6
Share related ¹			
Earnings per share, SEK ²	6:32	4:73	9:65
Equity per share, SEK	130	123	127
Cash flow from operating activities per share, SEK	2:31	2:10	4:11
Average no. of shares, thousands	323,654	329,533	328,317
No. of outstanding shares at end of period, thousands	321,998	328,283	326,206
Property-related			
No. of properties	89	88	94
Carrying amount, Properties, SEKm	78,842	73,565	76,648
Lettable area, sqm	1,238,000	1,201,000	1,245,000
Financial occupancy rate, %	91	92	91
Total return on properties, %	3.4	3.6	6.6
Surplus ratio, %	74	74	75

¹ Unless otherwise stated, the key figure is not defined under IFRS. Please see page 21 for definitions.

² Definitions according to IFRS.

EPRA key performance indicators

	2021	2020	2020
	Jan-Jun	Jan-Jun	Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	629	626	1,285
EPRA Earnings (EPS), SEK/share	1:94	1:90	3:92
EPRA NRV (long term net asset value), MSEK	51,641	49,338	50,427
EPRA NRV, SEK/share	160	150	155
EPRA NTA (long term net asset value), SEKm	49,077	47,208	48,217
EPRA NTA, SEK/share	152	144	148
EPRA NDV (net asset value), SEKm	42,491	40,803	41,542
EPRA NDV, SEK/share	132	124	127
EPRA Vacancy rate, %	9	8	9

Deferred tax

	2021	2020	2020
	Jun 30	Jun 30	Dec 31
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-514	-617	-693
- difference between book value and tax value in respect of properties, SEKm	9,411	8,633	9,166
- derivatives, SEKm	-68	-136	-128
- other, SEKm	-8	-5	-57
Net debt, deferred tax, SEKm	8,821	7,875	8,288

DERIVATIVES

Derivatives are measured at fair value in accordance with Level 2. The derivatives portfolio is measured at the present value of future cash flows. Changes in value are recognised in profit or loss. Changes in value are of an accounting nature and have no impact on cash flow. At the due date, the market value of derivative instruments is always zero. The valuation assumptions have not changed significantly compared to the last annual report.

CONTINGENT LIABILITIES

On the balance sheet date, contingent liabilities comprised guarantees and commitments in favour of associated companies of SEK 358m (556) and other 0 (0).

SEGMENT REPORTING – CLASSIFICATIONS AND RECLASSIFICATIONS DURING THE PERIOD

In the first quarter, the project at Hagalund 2:11 (the Bilia project) was completed and the property was reclassified from a project property to an investment property. During the second quarter, the projects at Stigbygeln 2 and Nationalarenan 3, both in Arenastaden, were completed and the properties were reclassified from project to investment properties.

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Property Management, Property Development and Transactions. Rental income and property expenses, as well as realised and unrealised changes in the value of properties, are directly attributable to properties in each segment (direct income and expenses). In cases where a property changes character during the year, earnings attributable to the property are allocated to each segment based on the period of time that the property belonged to each segment. Central administration and items in net financial expense have been allocated to the segments in a standardised manner based on each segment's share of the total property value (indirect income and expenses). Property assets are directly attributed to each segment and recognised on the balance sheet date.

Group

Reconciliation of key performance indicators

Details are provided below regarding reconciliation of the financial key ratios that Fabège continually monitors.

	2021	2020	2020			
	Jun 30	Jun 30	Dec 31			
Equity/assets ratio						
Equity, SEKm	41,911	40,278	41,542			
Total assets, SEKm	82,235	76,335	79,166			
Equity/assets ratio	51%	53%	52%			
	2021	2020	2020			
	Jun 30	Jun 30	Dec 31			
Loan-to-value ratio, properties						
Interest-bearing liabilities, SEKm	28,268	24,694	26,669			
Booked value properties, SEKm	78,842	73,565	76,648			
Loan-to-value ratio, properties	36%	34%	35%			
	2021	2020	2020			
	Jun 30	Jun 30	Dec 31			
Debt ratio						
Operating surplus, SEKm	2,113	2,127	2,112			
Central administration, SEKm	-107	-90	-93			
Total, SEKm	2,006	2,037	2,019			
Interest-bearing liabilities, SEKm	28,268	24,694	26,669			
Debt ratio, multiple	14.1	12.1	13.2			
	2021	2020	2020			
	Jun 30	Jun 30	Dec 31			
Interest coverage ratio, multiple						
Net operating income, SEKm	1,047	1,046	2,112			
Ground rent	-18	-14	-30			
Central administration, SEKm	-62	-48	-93			
Total, SEKm	967	984	1,989			
Net interest/expense, SEKm	-240	-227	-462			
Interest coverage ratio, multiple	4.0	4.3	4.3			
	2021	2020	2021	2020	2020	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	
Return on equity						
Profit for the period, SEKm	1,183	-15	2,046	1,559	3,167	
Average shareholders' equity, SEKm	41,397	40,811	41,727	40,182	40,805	
Return on equity	11.4%	-0.1%	9.8%	7.8%	7.8%	
	2021	2020	2020	2020	2020	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	
Total return on properties						
Net operating income, SEKm	541	526	1,047	1,046	2,112	
Unrealized and realized value changes properties, SEKm	1,081	-304	1,595	1,550	2,764	
Market value including capital investment during the period, SEKm	77,303	73,565	77,303	72,040	73,933	
Total return on properties	2.1%	0.3%	3.4%	3.6%	6.6%	
	2021	2020	2020	2020	2020	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Dec	
EPRA NRV, EPRA NTA & EPRA NDV	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	41,911	41,911	41,911	40,278	40,278	41,542
Inclusion of decided not paid dividend, SEKm	580	580	580	525	525	-
Inclusion of fixed-income derivatives according to the balance sheet, SEKm	329	329	329	660	660	597
Inclusion of deferred tax according to the balance sheet, SEKm	8,821	8,821	8,821	7,875	7,875	8,288
Exclusion of actual deferred tax, SEKm	-	-2,564	-2,564	-	-2,130	-2,210
Exclusion of fixed-income derivatives according to the balance sheet, SEKm	-	-	-329	-	-	-660
Inclusion of deferred tax according to the balance sheet after adjustment of actual deferred tax, SEKm	-	-	-6,257	-	-	-5,745
NAV	51,641	49,077	42,491	49,338	40,803	50,427
Number of shares at period end	322.0	322.0	322.0	328.3	328.3	326.2
NAV per share, SEK	160	152	132	150	144	127
	2021	2020	2020			
	Jan-Jun	Jan-Jun	Jan-Dec			
EPRA EPS						
Profit from property management, SEKm	715	728	1,474			
Tax-deductable depreciation, SEKm	-297	-284	-593			
Sum, SEKm	418	444	881			
Nominal tax (20.6%), SEKm	86	102	189			
EPRA earnings in total, (Profit from property management minus nominal tax) SEKm	629	626	1,474			
Number of shares, millions	323.7	329.8	328.3			
EPRA EPS, SEK per share	1.94	1.90	3.92			
	2021	2020	2020			
	Jan-Jun	Jan-Jun	Jan-Dec			
EPRA Vacancy rate						
ERV of vacant space, SEKm	319	265	289			
Rental value, yearly, entire portfolio, SEKm	3,361	3,157	3,242			
EPRA Vacancy rate, %	9%	8%	9%			

Parent Company

Condensed income statement

SEKm	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Income	177	180	320
Expenses	-290	-256	-351
Net financial items	-7	654	618
Share in profits of associated companies	0	-6	0
Changes in value, fixed-income derivatives	268	-292	-229
Changes in value, equities	1	-1	-2
Group Contribution	0	0	0
Profit before tax	149	279	356
Current tax	0	-	0
Deferred tax	-34	-62	48
Profit for the period	115	217	404

Condensed balance sheet

SEKm	2021 Jun 30	2020 Jun 30	2020 Dec 31
Participation in Group companies	12,517	12,516	12,517
Other fixed assets	45,465	42,288	44,457
<i>of which, receivables from Group companies</i>	<i>45,186</i>	<i>42,111</i>	<i>44,188</i>
Current assets	58	611	108
Cash and cash equivalents	258	263	1
Total assets	58,298	55,678	57,083
Shareholders' equity	11,954	13,584	13,517
Provisions	70	70	70
Long-term liabilities	44,658	39,001	43,292
<i>of which, liabilities to Group companies</i>	<i>17,858</i>	<i>17,030</i>	<i>17,533</i>
Current liabilities	1,616	3,023	204
Total equity and liabilities	58,298	55,678	57,083

Group quarterly overview

Condensed income statement

SEKm	2021			2020			2019	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Rental income	715	707	703	696	696	711	724	683
Property expenses	-174	-201	-175	-158	-170	-191	-184	-141
Net operating income	541	506	528	538	526	520	539	542
Surplus ratio	76%	72%	75%	77%	76%	73%	74%	79%
Central administration	-30	-32	-24	-21	-25	-23	-21	-21
Net interest expense	-122	-118	-116	-119	-116	-111	-115	-117
Ground rents	-9	-9	-8	-8	-8	-6	-7	-7
Share in profits of associated companies	-11	-1	-10	-14	-18	-11	-2	0
Profit/loss from property management	369	346	370	-376	359	369	394	397
Realised changes in value of properties	56	0	24	0	0	25	0	0
Unrealised value of properties	1,025	514	799	391	-304	1,829	1,874	743
Unrealised changes in value, fixed-income derivatives	34	234	87	-24	-49	-243	483	-215
Changes in value, equities	0	0	-1	0	0	-1	0	-4
Profit for the period/year	1,484	1,094	1,279	743	6	1,979	2,755	921
Current tax	0	0	-1	0	0	25	21	0
Deferred tax	-301	-231	-244	-169	-21	-430	-274	-207
Comprehensive income for the period	1,183	863	1,034	574	-15	1,574	2,502	714

Condensed financial position

SEKm	2021			2020			2019	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Assets								
Properties	78,842	77,210	76,648	75,399	73,565	72,996	74,250	71,591
Right of ground use	897	897	897	942	942	942	942	942
Other tangible fixed assets	21	14	15	15	15	6	6	6
Derivative instruments	57	60	20	11	19	31	58	-
Financial fixed assets	1,529	1536	1,108	1,011	948	911	813	758
Current assets	535	528	350	396	457	479	342	559
Short-term investments	95	95	108	108	107	130	134	126
Cash and cash equivalents	259	287	20	727	282	195	24	16
Total assets	82,235	80,627	79,166	78,609	76,335	75,690	76,569	73,998
Equities and liabilities								
Shareholders' equity	41,911	40,882	41,542	40,844	40,278	41,343	40,068	37,582
Deferred tax	8,821	8,519	8,288	8,045	7,875	7,853	7,431	7,162
Other provisions	182	182	183	179	180	181	182	167
Interest-bearing liabilities	28,268	27,321	26,669	26,205	24,694	23,472	26,414	26,001
Leasing Debt	897	897	897	942	942	942	942	942
Derivative instruments	386	422	617	695	679	641	426	851
Non-interest bearing liabilities	1,770	2,404	970	1,699	1,687	1,258	1,106	1,293
Total equity and liabilities	82,235	80,627	79,166	78,609	76,335	75,690	76,569	73,998

Key performance indicators

	2021			2020			2019	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Financial¹								
Return on equity, %	11.4	8.4	10	5.7	-0.1	15.5	25.8	7.7
Interest coverage ratio, multiple ²	4.1	3.9	4.3	4.3	4.3	4.4	4.4	4.4
Equity/assets ratio, %	51	51	52	52	53	55	52	51
Loan-to-value ratio, properties, %	36	35	35	35	34	32	36	36
Debt ratio, multiple	14.1	13.7	13.2	12.9	12.1	11.4	12.8	13.0
Debt/equity ratio, multiple	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7
Share-related¹								
Earnings per share, SEK ²	3.67	2.64	7.65	1.75	-0.05	4.78	7.56	2.16
Total earnings per share, SEK	130	126	127	124	123	126	121	114
Cash flow from operating activities per share, SEK	1.01	1.30	0.61	1.40	0.89	1.21	1.34	0.56
No. of shares outstanding at the end of the period, thousands	321,998	323,206	326,206	328,206	328,283	328,283	330,783	330,783
Average no. of shares, thousands	322,602	327,110	328,317	329,211	329,533	329,533	330,783	330,783
Property-related								
Financial occupancy rate, %	91	91	91	91	92	94	94	94
Total return on properties, %	2.1	1.3	1.8	1.3	0.3	3.4	3.3	1.8
Surplus ratio, %	76	72	77	77	76	73	74	79

¹ Unless otherwise stated, the key figure is not defined under IFRS. Please see page for definitions.

² Definitionen according to IFRS.

This is Fabege

Fabège is one of Sweden's leading property companies, focusing mainly on letting and managing office premises as well as city district development. The company offers modern premises in prime locations in fast-growing submarkets in the Stockholm region: Stockholm inner city, Solna and Hammarby Sjöstad.

Fabège offers attractive and efficient premises, mainly offices but also retail and other premises. The concentration of properties to well-contained clusters leads to greater customer proximity and, coupled with Fabège's extensive local expertise, creates a solid foundation for efficient property management and high occupancy. At 30 June 2021, Fabège owned 89 properties with a total market value of SEK 78.8bn. The rental value was SEK 3.4bn.

BUSINESS CONCEPT

Fabège works with sustainable city district development, with a primary focus on commercial properties within a limited number of submarkets in prime locations in the Stockholm area.

Fabège aims to create value by managing, improving and actively adjusting its property portfolio through sales and acquisitions.

BUSINESS MODEL

Fabège conducts activities in three business areas: Property Management, Property Development and Transactions.

STRATEGY FOR GROWTH

Fabège's strategy is to create value by managing and developing the property portfolio and through transactions, acquiring and divesting properties with the aim of increasing potential in the property portfolio. Fabège's properties are located in the most liquid market in Sweden. Attractive locations lead to a low vacancy rate in the property management portfolio. Modern properties permit flexible solutions and attract customers. With its concentrated portfolio and high-profile local presence, investments aimed at enhancing the appeal of an area benefit many of Fabège's customers.

VALUE-DRIVING FACTORS

A number of external factors affect Fabège's business activities and these, together with the transaction volume and trends in the office market in Stockholm, represent the prerequisites for the company's success.

Stockholm is growing

Stockholm is one of the five metropolitan areas in Western Europe where the population is increasing at the fastest rate. According to forecasts, the population of Stockholm County will continue to grow over the next 20 years. The most significant growth is among people in the active labour force, which is boosting demand for office premises.

Changing demand

New technology and new working methods are fuelling demand for flexible and space-efficient premises in prime locations. Peripheral services and effective communication links

in the form of public transport are in increasing demand, as are environmentally certified offices and green leases.

Economic trends

The property market is impacted by trends in both the Swedish and the global economy. Lower vacancy rates in central Stockholm and a stronger economic climate have historically meant rising rents for a number of years. The long-term effects of the pandemic are still uncertain.

Sustainable urban development

Sustainability issues are becoming increasingly important in terms of both individual properties and entire areas. Interest in environmental considerations involving choice of materials and energy-saving measures is on the rise. Demand is increasing for premises in areas with a favourable mix of offices, retail, service and residential units, as well as excellent transport links and interest in the environment.

Business model

PROPERTY MANAGEMENT

The essence of Fabège's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term work and based on close dialogue with the customer, thus building mutual trust and loyalty.

PROPERTY DEVELOPMENT

High-quality property development is the second key cornerstone of our business. Fabège has long-standing expertise in pursuing extensive property development projects, with the aim of attracting long-term tenants to properties that have not yet been fully developed and can be redesigned based on the customer's specific requirements.

TRANSACTIONS

Property transactions are an integral part of Fabège's business model and make a significant contribution to the company's earnings. The company continuously analyses its property portfolio to take advantage of opportunities to generate capital growth through acquisitions and divestments.



Definitions

The company presents certain financial performance measures in the Interim Report that are not defined according to IFRS. The company considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment and benchmarking of the company's presentation. Since not all companies calculate financial performance measures in the same way, these are not always comparable to measures used by other companies. These financial performance measures should not therefore be regarded as substitutes for measures defined according to IFRS. The following key performance indicators are not defined according to IFRS, unless otherwise stated.

ACTUAL DEFERRED TAX

Estimated actual deferred tax has been calculated at approximately 4 per cent based on a discount rate of 3 per cent. Furthermore, it has been assumed that loss carryforwards are realised over four years with a nominal tax rate of 21.4 per cent, which gives a net present value for deferred tax assets of 19.7 per cent. The calculation is also based on the property portfolio being realised over 50 years, with 10 per cent being sold directly with a nominal tax rate of 20.6 per cent and the remaining 90 per cent being sold indirectly via companies with a nominal tax rate amounting to 6 per cent, which gives a net present value for deferred tax liabilities of 4 per cent.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities (after changes in working capital) divided by the average number of shares outstanding.

DEBT RATIO

Interest-bearing liabilities divided by rolling twelve-month net operating income less central administration.

DEBT/EQUITY RATIO

Interest-bearing liabilities divided by shareholders' equity.

DEVELOPMENT PROPERTIES*

Properties in which a conversion or extension is in progress or planned that has a significant impact on the property's net operating income. Net operating income is affected either directly by the project or by limitations on lettings prior to impending improvement work.

EARNINGS PER SHARE

Parent Company shareholders' share of earnings after tax for the period, divided by average number of shares outstanding during the period. Definition according to IFRS.

EPRA EPS

Profit from property management less tax at a nominal rate attributable to profit from property management, divided by average number of shares. Taxable profit from property management is defined as profit from property management less such

amounts as tax-deductible depreciation and remodelling.

EPRA NDV – NET DISPOSAL VALUE

Shareholders' equity according to balance sheet.

EPRA NRV – NET REINVESTMENT VALUE

Shareholders' equity according to balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet.

EPRA NTA – NET TANGIBLE ASSETS

Shareholders' equity according to balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet. Adjusted for actual deferred tax instead of nominal deferred tax.

EPRA VACANCY RATE

Estimated market rent for vacant rents divided by the annual rental value for the entire property portfolio.

EQUITY PER SHARE

Parent Company shareholders' share of equity according to the balance sheet, divided by the number of shares outstanding at the end of the period.

EQUITY/ASSETS RATIO

Shareholders' equity including non-controlling interest divided by total assets.

FINANCIAL OCCUPANCY RATE*

Lease value divided by rental value at the end of the period.

INTEREST COVERAGE RATIO

Net operating income including ground rent less central administration in relation to net interest items (interest expenses less interest income).

INVESTMENT PROPERTIES*

Properties that are being actively managed on an ongoing basis.

LAND AND PROJECT PROPERTIES*

Land and development properties and properties in which a new construction/complete redevelopment is in progress.

LEASE VALUE*

Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

LOAN-TO-VALUE RATIO, PROPERTIES

Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

NET LETTINGS*

New lettings during the period less terminations to vacate.

RENTAL VALUE*

Lease value plus estimated annual rent for vacant premises after a reasonable general renovation.

RETENTION RATE*

Proportion of leases that are extended in relation to the proportion of cancellable leases.

RETURN ON EQUITY

Profit for the period/year divided by average shareholders' equity including non-controlling interest. In interim reports, the return is converted into its annualised value without taking account of seasonal variations.

RETURN ON INVESTED CAPITAL IN PROJECT PORTFOLIO*

Change in value of project and development properties, divided by invested capital (excluding initial value) in project and development properties during the period.

RETURN, SHARE

Dividend for the year divided by the share price at year-end.

SURPLUS RATIO*

Net operating income divided by rental income.

TOTAL RETURN ON PROPERTIES

Net operating income for the period plus unrealised and realised changes in the value of properties, divided by market value at start of period plus investments for the period.

*This key performance indicator is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.

CALENDAR

Interim Report Jan–Sep 2021	20 October 2021, 07.30 am CET
Year-end report 2021	7 February 2022, 12.00 noon CET

PRESS RELEASES DURING THE SECOND QUARTER 2021

19/04/2021	Invitation to join a webcast and teleconference 26 April for the presentation of Fabège's Interim Report Jan–Mar 2021
26/04/2021	Interim Report January–March 2021
03/05/2021	Fabège launches share buyback
02/06/2021	17 Sustainable Development Goals in 1 park
17/06/2021	Elgiganten chooses Glädjen at Hornbergs strand
30/06/2021	Fabège takes out taxonomy loan with Handelsbanken



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There will also be a web presentation on the Group's website on 9 July 2021, during which Stefan Dahlbo and Åsa Bergström will present the report.

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