



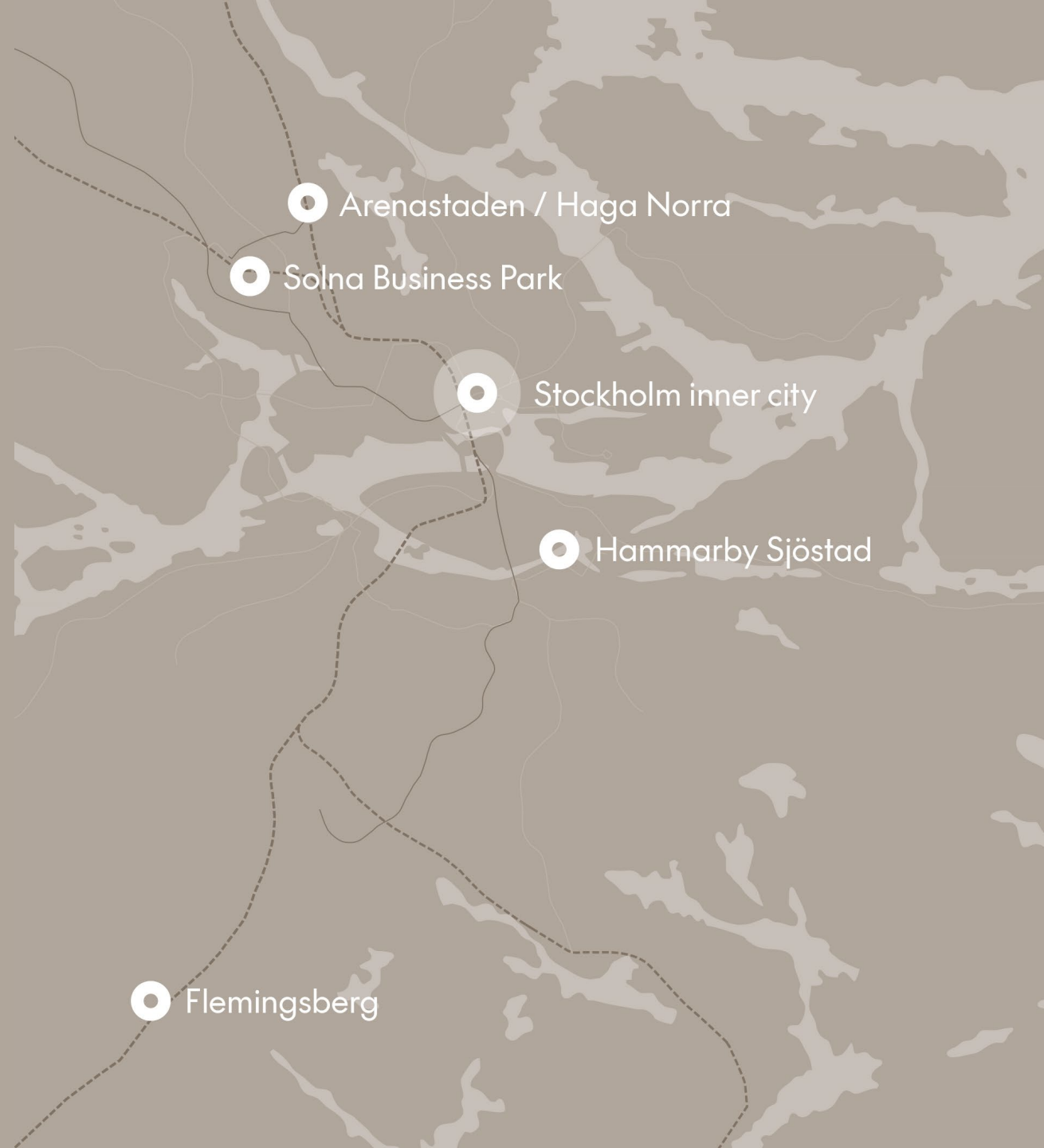
# Faberges interim report Jan–Jun 2025

Stefan Dahlbo, CEO  
Åsa Bergström, CFO



# A modern portfolio with focus on Stockholm

Number of properties	99
Property value	SEK 78.3bn
Lettable area	1.300.000 sqm
Rental value	SEK 4.1bn



# Condensed income statement

- Rental growth in identical portfolio: approx. -3% (8)
- Surplus ratio: 72% (73)
- Value changes SEK -650 (-1,461), equal to -0.8%
- Earnings per share: SEK -0.85 (-2:17)

SEKm	2025 Jan-Jun	2024 Jan-Jun
Rental income	1,717	1,731
Sales residential projects	128	142
Net sales	1,845	1,873
Property expenses	-484	-462
Residential projects expenses	-105	-147
Gross profit	1,256	1,264
Central administration	-59	-60
Net interest expense	-482	-486
Ground rents	-21	-21
Share in profits of associated companies	-37	-38
Profit from property management	657	659
Realized changes in value, properties	-37	4
Unrealized changes in value, properties	-671	1,461
Changes in value, derivatives and equities	-332	29
Profit/loss before tax	-383	-769
Tax	166	87
Profit/loss for the period	-267	-862

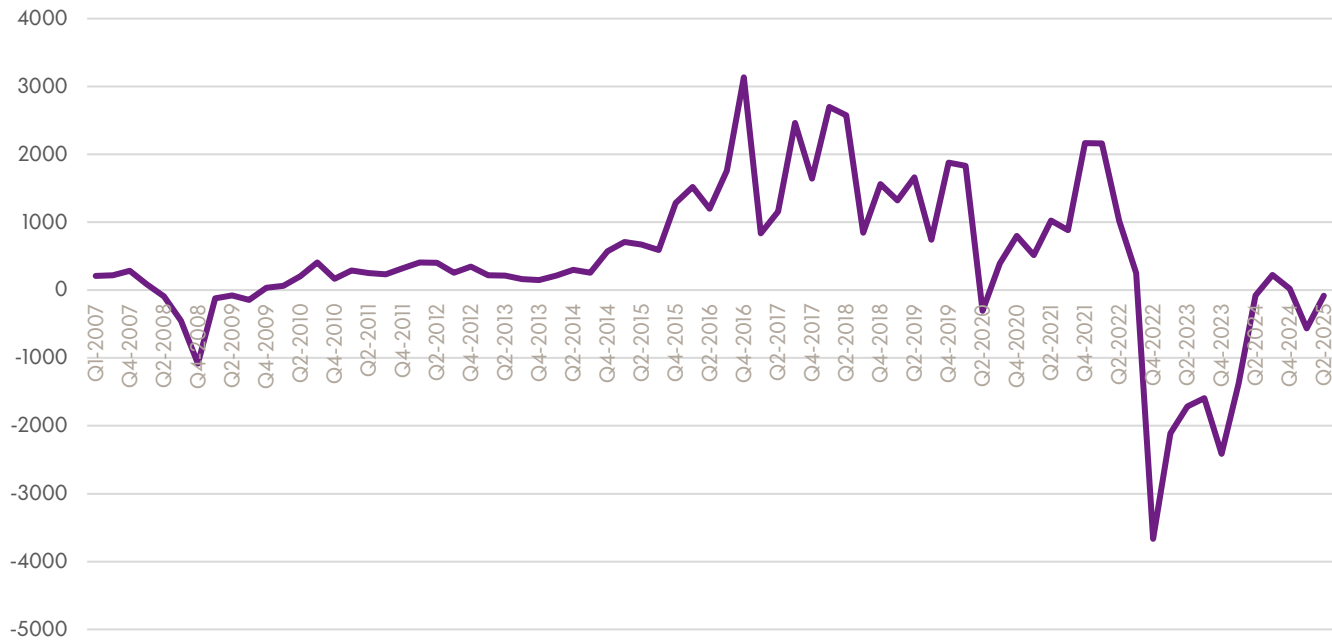
Property valuation Q2, 2025:

Property value:  
**SEK 78.3 bn**

of which management portfolio:

**SEK 67.1bn**

Unrealized changes in value (SEKm)  
Q1 2007 to Q2 2025



	Q2, 2025	Q1,2025	Q4, 2024	Q3, 2024
Externally valued, share	40%	50%	55%	45%
Value change, SEKm	-85	-565	18	224
Yield	4.56%	4.55%	4.54%	4.54%



## Key ratios, 30 June 2025

	2025 Jan-Jun	2024 Jan-Jun	Target
Equity per share, SEK	119	121	
EPRA NRV, SEK per share	147	146	
Total return properties, %	0.7	-0.2	
Surplus ratio, %	72	73	75
Equity/assets ratio , %	45	46	>35
Loan-to-value ratio, %	43	43	<50
Debt ratio, multiple	14.1	13.9	<13
Interest coverage ratio, multiple	2.4	2.4	>2.2

# Financing

## Financing market

- Continued strong access to financing
- Refinanced a bank facility of SEK 1.5 billion
- Ongoing refinancing of commercial papers
- Bond issuance of SEK 700m during the second quarter
- Annual update of the MTN prospectus completed
- Launched updated Green Framework with a second opinion from S&P
- Undrawn credit facilities SEK 6bn
- The Riksbank has lowered the policy rate to 2%

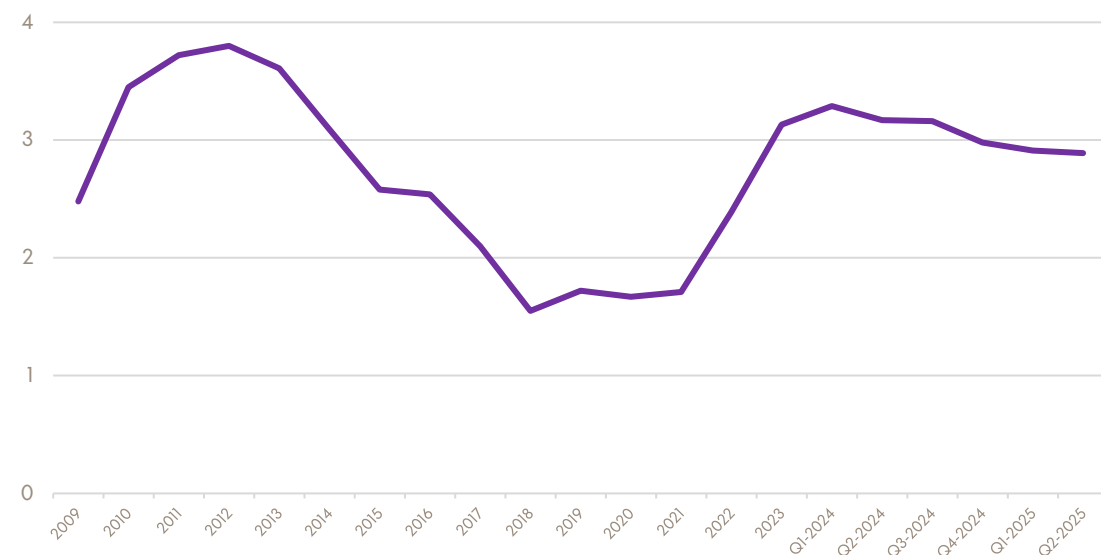
## Our financing 2025-06-30

Total debt	SEK 34.2bn
Undrawn credit facilities	SEK 6.0bn*
Loan-to-value	43%
Sustainability	99% Green financing
Fixed-term maturity	3.2 years
Fixed-interest term	1.5 years (2.4 years cancellable swaps)
Interest coverage ratio, 12m	2.5
Rating	Baa2 stable outlook (Moody's)

\*Of which SEK 2bn back-up for CP

# Fixed-rate period 30 June 2025

## Average interest rate



- Average interest cost per year end 2.89% (2.98)
- Approx 49 percent of the portfolio fixed
- Average interest rate fixation period 1.5 years (2.4 years adjusted closeable swaps)
- Fixed interest derivatives between 0.11% and 2.18%
- Cancellable derivatives fixed interest between 1.82% and 2.50%

Maturity	Swaps	Callable swaps	FXD MTN & Loan	Total
2025	1,000	7,000	394	8,394
2026	2,700		400	3,100
2027	2,800		450	3,250
2028	2,300		976	3,276
2029	2,400		200	2,600
2030	1,400			1,400
2031	1,300			1,300
2032	500			500
Total	14,400	7,000	2,420	23, 820

\* The callable swaps have a term of 10 years with an option for the bank to close the swaps in 2025.

# Sustainability

- Updated green framework with a second opinion from S&P (*medium green*) ensures continued access to green financing
- Initiated collaboration with Myrspöven with the aim of taking the next step in improving energy efficiency in our properties
- Dismantling and recycling of at least 80% of materials during the demolition of Farao/Kairo in Arenastaden





# Transactions on our market Jan-Jun 2025

Blekholmen 1, CBD, 34,000 sqm office,residential, seller M&G Real Estate, buyer Alecta, Price SEK 2,890m.

Skravelberget Större 19, CBD, 3,300 sqm, office, seller Alecta, buyer M&G Real Estate, price not public.

Tranhuvudet 8, CBD, 6,600 sqm, office, seller SEB Trygg Liv, buyer Axfast, price SEK 976m.

Generatorn 4+5, Flemingsberg, 12,500 sqm, retail, seller Niam, buyer Delcore (ICA,AMF), price not public.

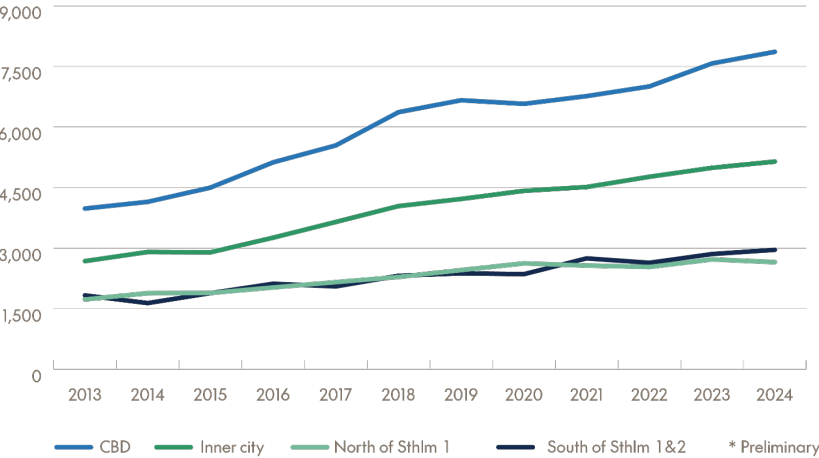
Grinden 16, Fridhemsplan, 6,100 sqm, office, seller SEB Trygg Liv, buyer Olov Lindgren, price not public.

Stora Katrineberg 8, Liljeholmen, 4,050 sqm, office, seller SEB Trygg Liv, buyer Revelop, price not public.

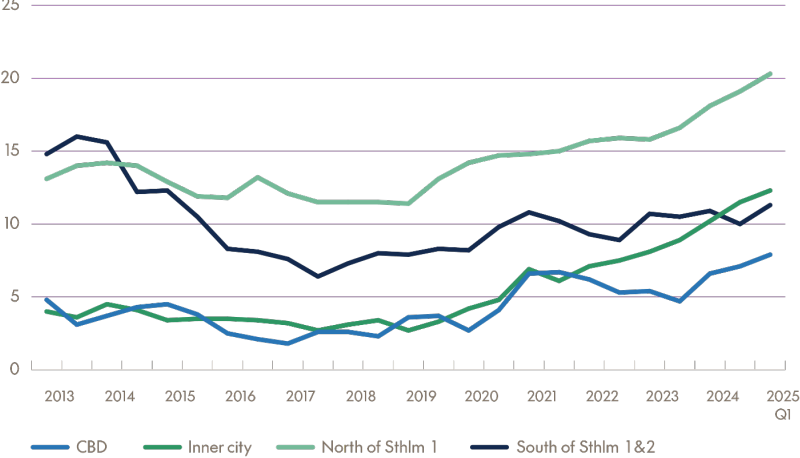


# Stockholm office market

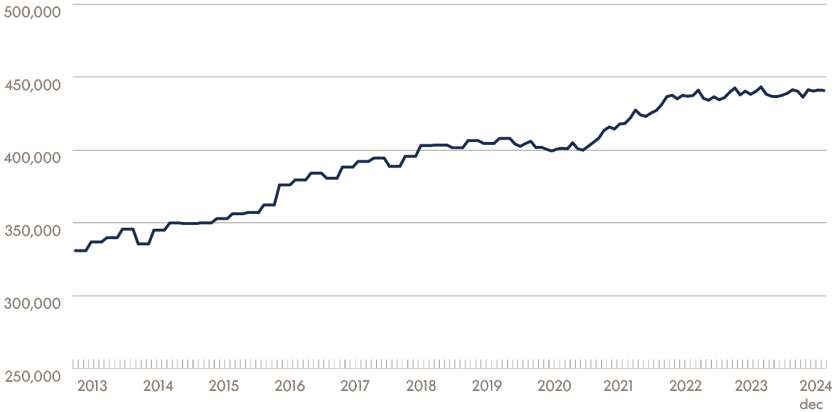
Rental development last ten years, SEK



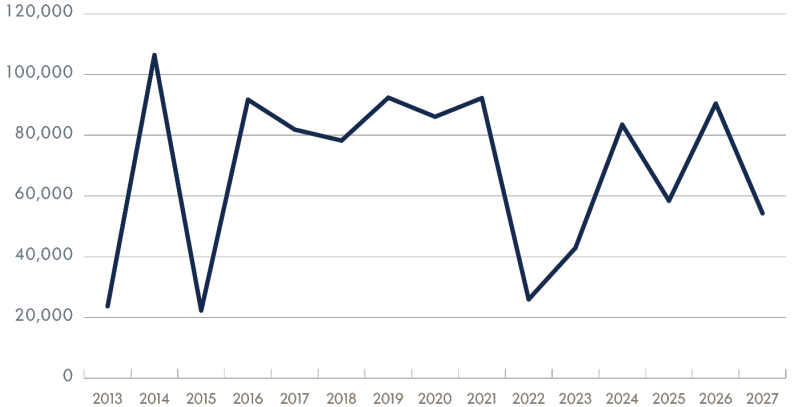
Vacancy rate of total area (%)



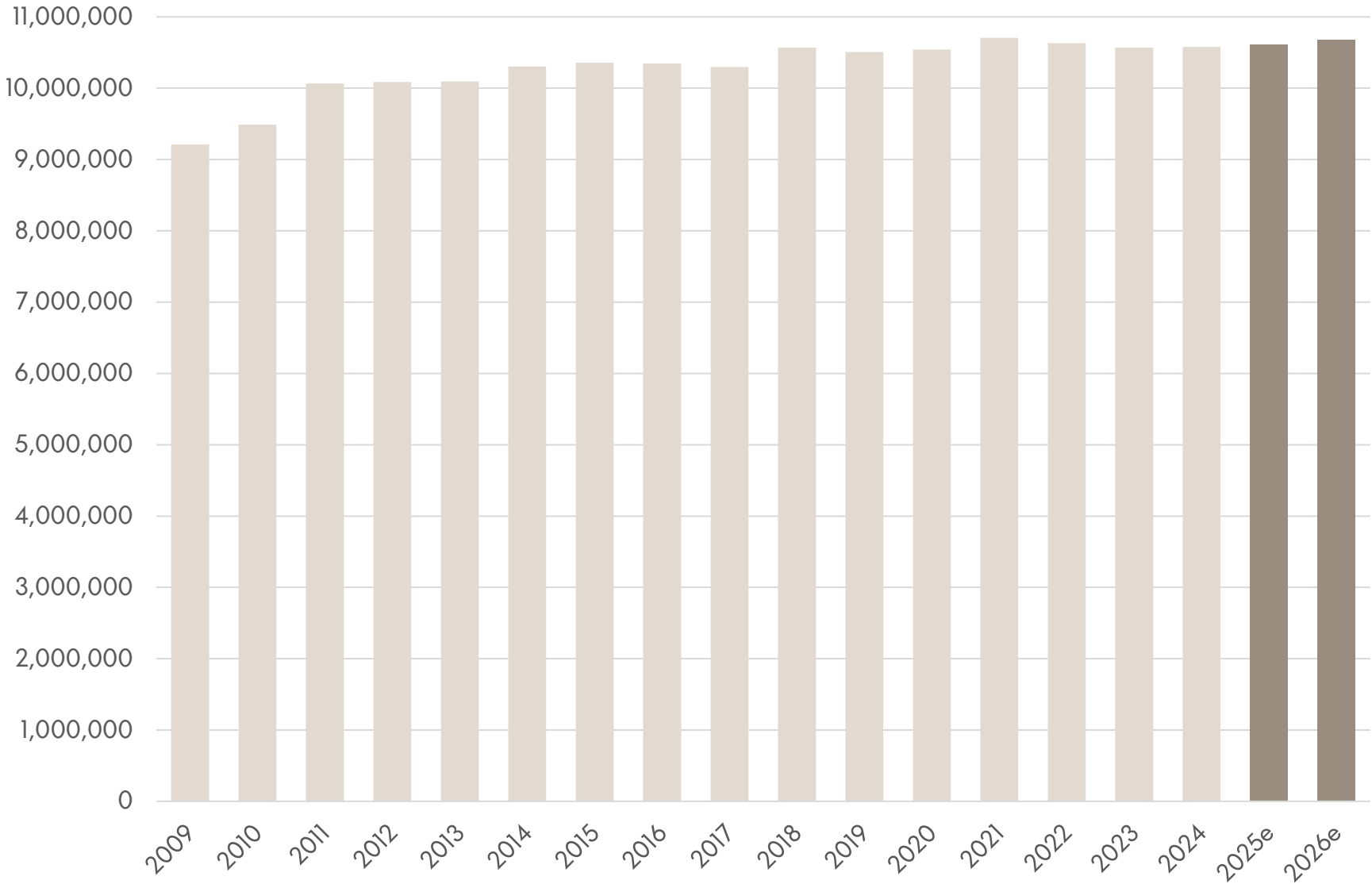
Number of employees in office-intensive industries  
Stockholm, Solna, Sundbyberg, Nacka



New office space all of Stockholm (sqm net)



# Total office space Stockholm (sqm)\*

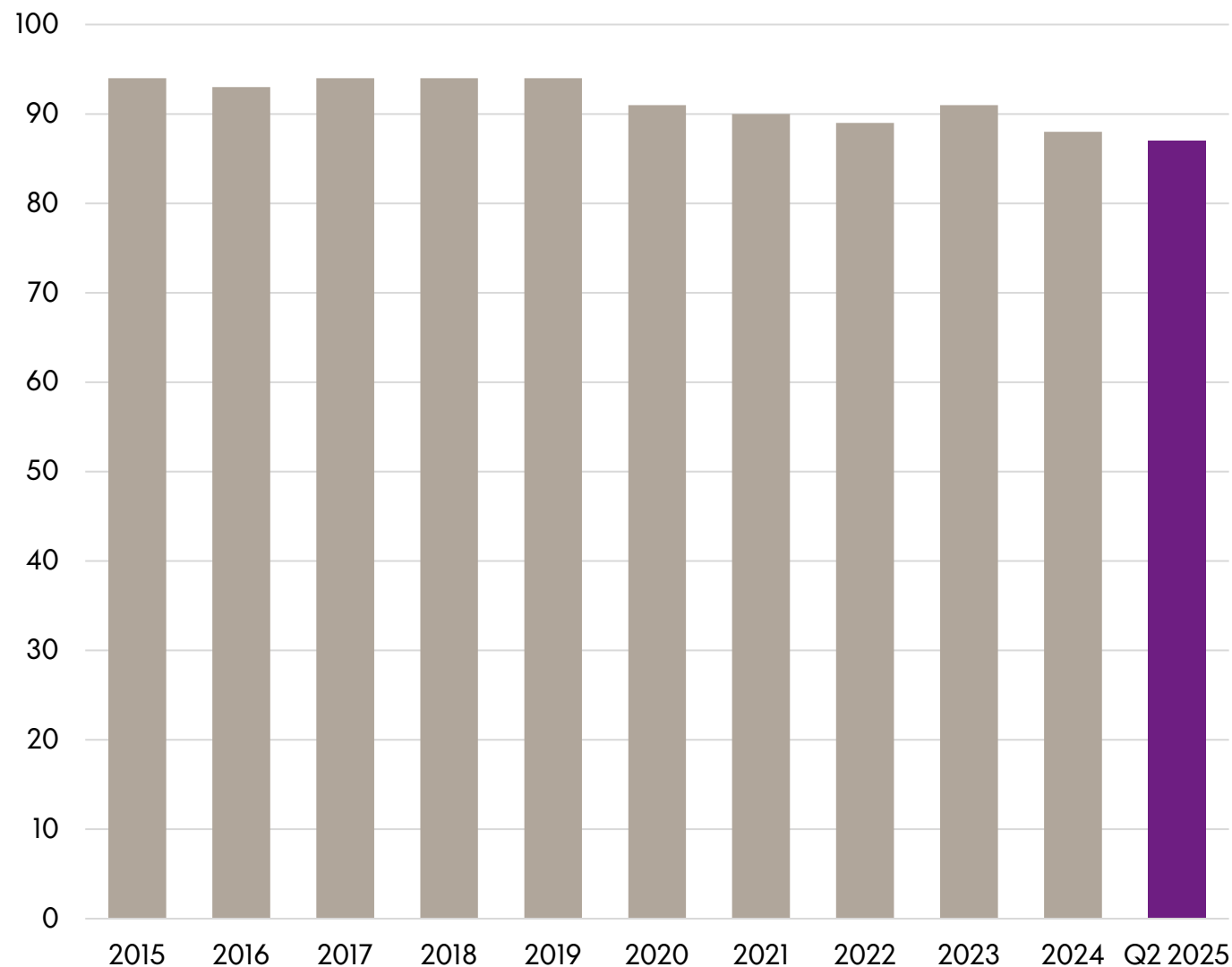


Stockholm, innercity, North of Sthlm 1+2, South of Sthlm 1+2

Source: CityMark

# Occupancy rate in management portfolio 2025-06-30

- Management portfolio 87 %
- Improvement portfolio
  - Relates to properties that are partly or fully vacated for project development, lettings are made for short-term contracts without a right of possession
  - In total approximately 137,000 sqm, of which 119,000 is let

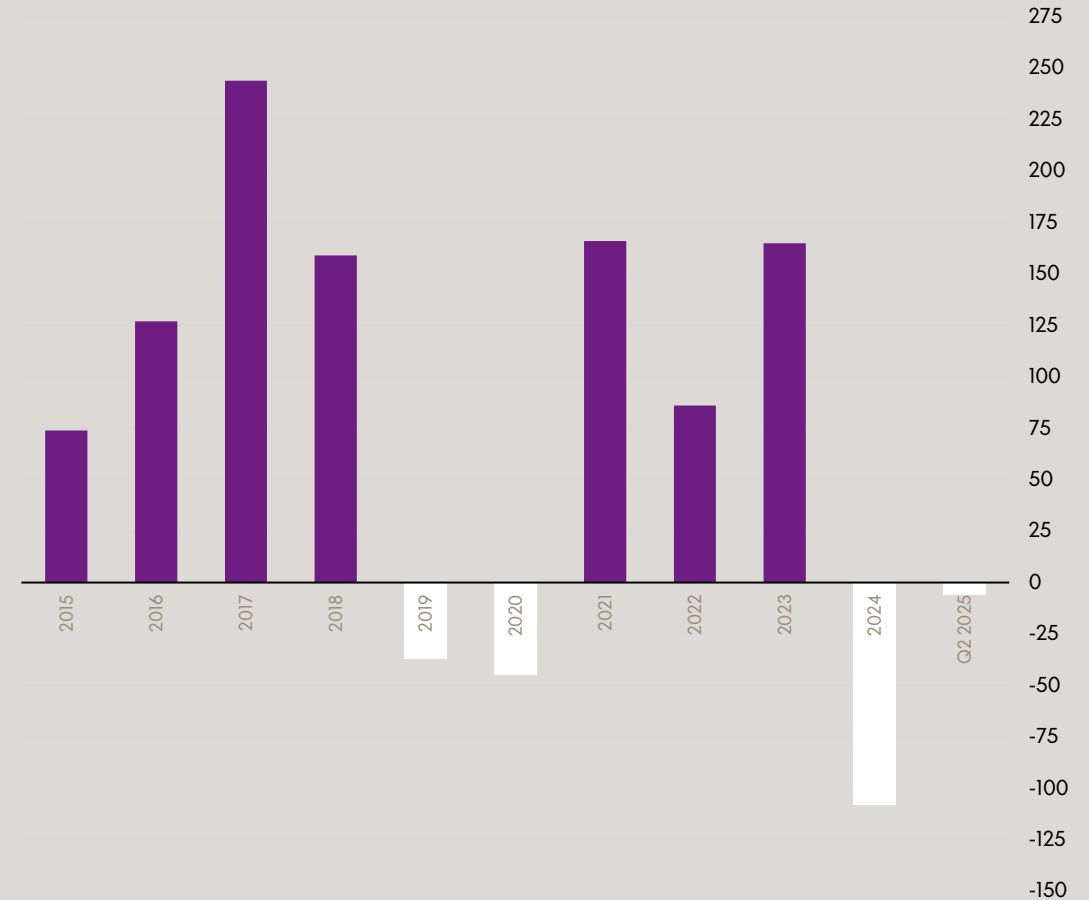




# Net letting and renegotiations Jan-Jun 2025

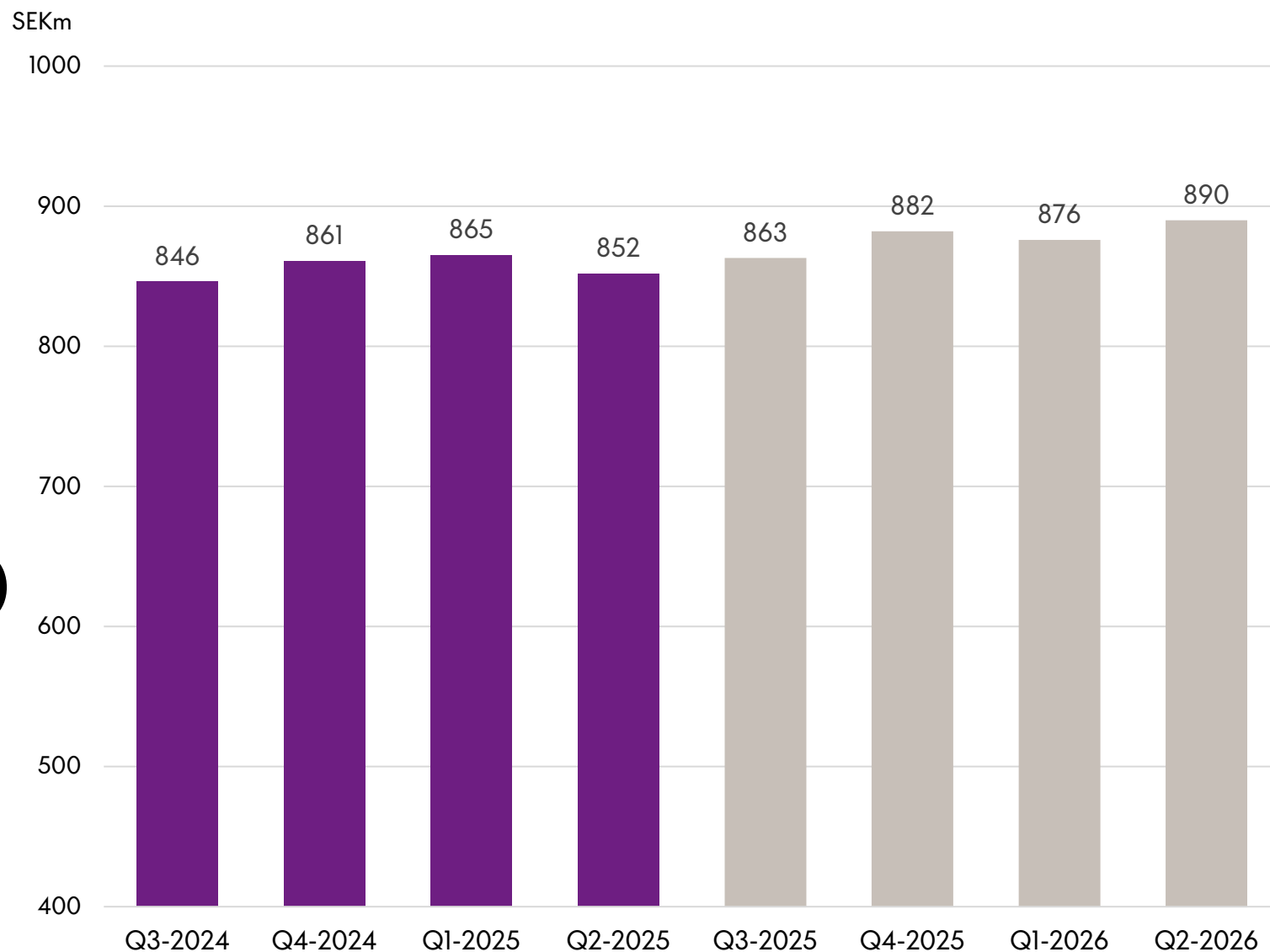
- Net lettings SEK -6m
  - New lettings SEK 124m
  - Terminations SEK -130m
- Renegotiations
  - SEK 161m extended on unchanged terms
  - SEK 103m -3.1%
  - SEK 98m of the maturities in 2025/2026 has already been renegotiated when the current agreement expires

Net letting 2015–2025, Q2 (SEKm)



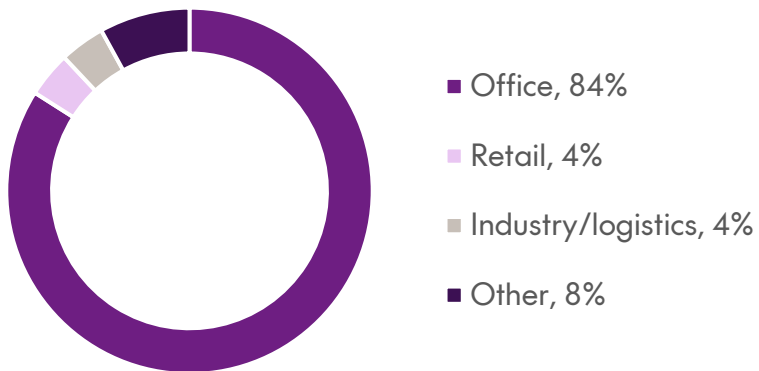
# Rental development existing lease portfolio 2025-06-30

The graph is not a forecast, but instead aims to show the rental trend for the existing lease portfolio on the balance sheet date.



# Stable customers with long agreements

- Approx. 700 customers
- 25 largest customers represents 45% of rental value
- Average contract length 4.8 years
- Share of total rent



Customer	<sup>1</sup> Share of total rent, %	Year of expiry
SEB	6.8	2037
Saab <sup>2</sup>	4.7	2045
Convendum Stockholm City	3.7	2034
ICA Fastigheter Sverige	3.0	2030
Telia Sverige AB	3.0	2031
Carnegie Investment Bank	2.3	2027
Svea Bank AB	1.8	2029
Bilia AB	1.8	2041
Alfa Laval technologies AB	1.7	2047
The North Alliance Sverige AB	1,2	2027
Total	30.4	

<sup>1</sup> Share of contracted rent. <sup>2</sup> Possession of the premises on 2025-09-01 and 2025-11-01 respectively.

# Completed projects

- In May, Alfa Laval took occupancy of the premises in Separatör 1.
- In the two remaining projects, tenants have gradually moved in.
- The rental value of the remaining unleased and unoccupied space amounts to SEK 44m.



Kvarter 1, (Ackordet 1) Haga Norra



Alfa Laval (Separatör 1), Flemingsberg



Textiltorget (Påsen 1) Hammarby Sjöstad



# Our ongoing projects

Investments Jan-Jun 2025:

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Management properties	SEK 408m
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Improvements properties	SEK 26m
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Project properties	SEK 610m
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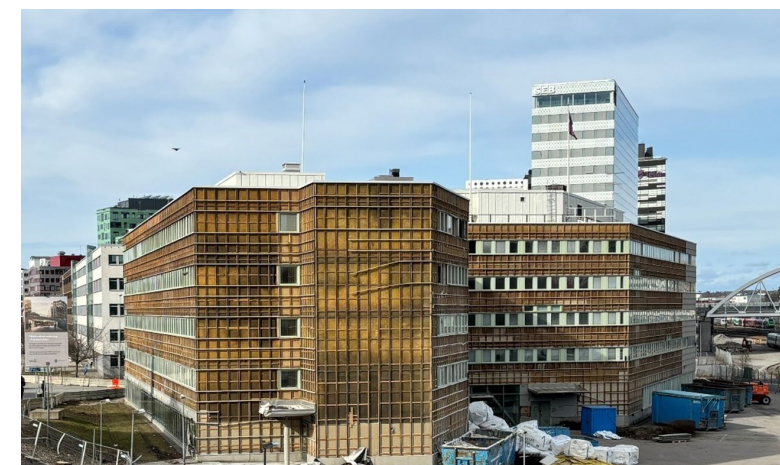
<b>Total investments</b>	<b>SEK 1,044m</b>
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Nöten 4, Solna strand



Wenner-Gren center (Ormträsket 10),  
Hagastaden



Farao/Kairo, Arenastaden



# Birger Bostad

- Project Haga Nora progressing according to plan
- Brf Alma completed and final accounts settled. 20 out of 23 apartments sold and occupied
- 50 owner apartments of which 40 sold, access in December
- 78 rental apartments being completed for occupancy autumn 2025
- 57 apartments reserved in upcoming phases





# Our building rights, 2025-06-30

## Commercial building rights

- 701,000 sqm
- Approx. 45% legal binding
- Booked value: SEK 6,800 per sqm

## Residential building rights

- 523,400 sqm
- Approx. 37% legal binding
- Booked value: SEK 7,600 per sqm





# Project opportunities in the near term

## Farao-Kairo, Arenastaden

- 77,000 sqm office
- 185 apartments
- Development will begin 2025
- with demolition and infrastructure investments

## Haga Norra, kvarter 4

- Flexible design of 130 apartments
- Approx. 14,000 sqm





# Project opportunities in the near term

## Tegelterassen/Paradiset 27, Västra Kungsholmen

- 36,000 sqm office



## Parkhuset/Yrket, Solna Business Park

- Parkhuset: 22,100 sqm office (Land allocation)
- Yrket: 20,900 sqm residential and 2,200 sqm office (of which land allocation approx. 40% of area, the remaining part on own land)





# Long-term growth

## Growth will be achieved by:

- Complete existing projects
- Increasing the occupancy rate to 95%
- Investments in new projects
- Transactions
- Cost effectiveness

## Target:

- Growth of management profit
- Best total return in the property portfolio



# We believe in Stockholm – Sweden's largest growth region

Best place to visit  
2025

CNN

30 percent of  
Sweden's GDP is  
created here

Region Stockholm

One of the most  
innovative regions in  
the EU

EU Commission

Employment rate and  
gross regional  
product per capita  
among the highest in  
the world.

City of Stockholm

"Unicorn Factory"  
Most unicorns per  
capita after Silicon  
Valley

Wharton

Best city in the Nordic  
region in terms of the  
economy, human  
capital, quality of life,  
the environment and  
governance.

Oxford Economics

Lower unemployment  
than in the country as  
a whole

Stockholm Chamber of Commerce

Strong business  
clusters within  
finance, life science  
and tech

Stockholm Chamber of Commerce

The world's most  
sustainable city  
– two years in a row

Sustainable Cities Index

# We believe in offices

- The office is crucial for successful businesses
- Over time, the number of people employed in office-intensive sectors in Stockholm is increasing
- Clear trend – we are heading back to the office
- Natural to improve efficiency over time
- Location and transport links important
- **Fabege well positioned**
- **The changes in the market present opportunities**







A growing, vibrant  
and sustainable  
Stockholm region.

Q&A

