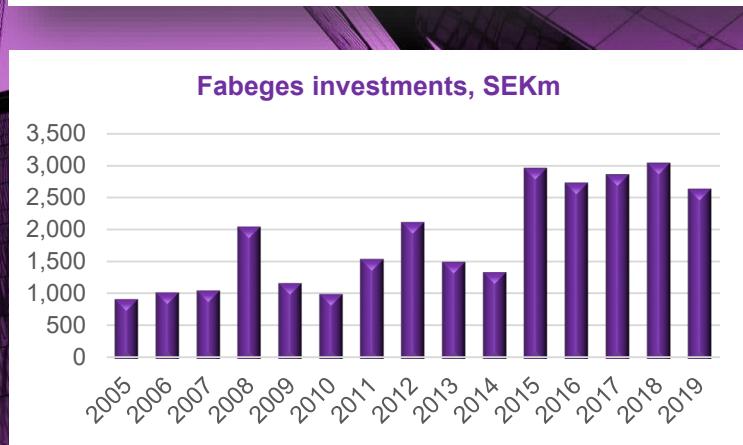
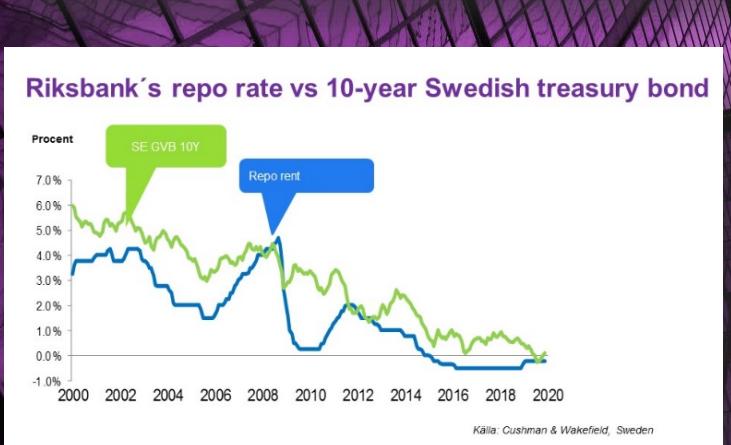
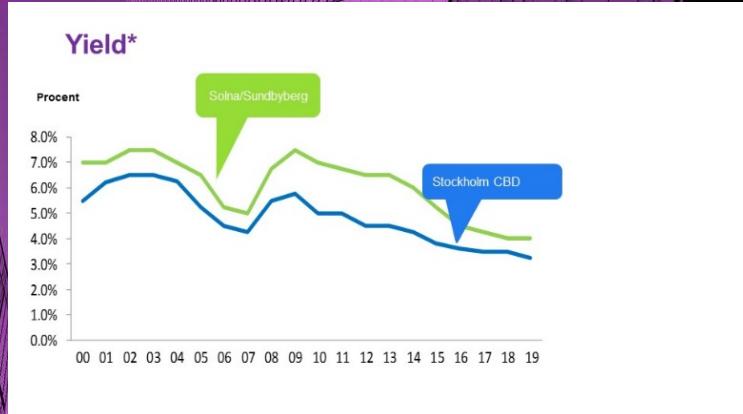
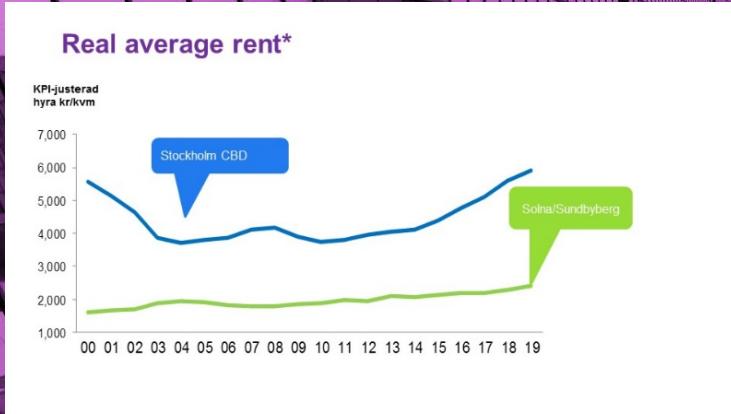




# Fabegé's year-end report 2019

*Stefan Dahlbo, CEO  
Åsa Bergström, CFO*

Fabegé



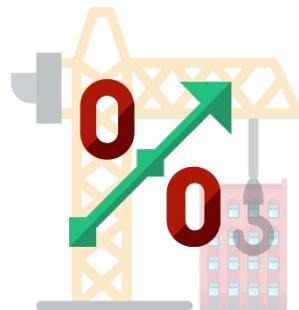
\* Source: Cushman & Wakefield, Sweden

# 2019

**NET LETTINGS**  
**SEK -37m**



**INVESTMENTS**  
**SEK 2 556m**



**PROPERTY  
MANAGEMENT**  
**+23%**



**EPRA NAV/aktie**  
**SEK 145**  
**(+16%)**



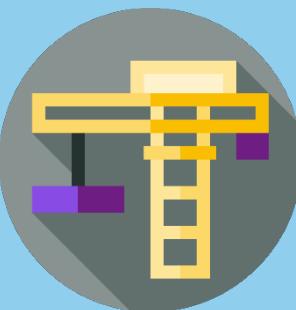
Q4 2019

# Good ending 2019



NET LETTING

SEK 55m



VALUE GROWTH

SEK 1,878m



RETURN ON EQUITY

+25.8%



UPGRADE  
MOODY'S

Baa2,  
stable outlook

# CONDENSED INCOME STATEMENT

SEKm	2019	2018
Rental income	2,856	2,517
Property expenses	-742	-642
<b>Net operating surplus</b>	<b>2,144</b>	<b>1,875</b>
Central administration	-85	-80
Net financial items	-465	-485
Ground rents	28	-
Share in profits of associated companies	-34	-64
<b>Profit from property management</b>	<b>1,532</b>	<b>1,246</b>
Realised changes in value, properties	0	153
Unrealised changes in value, properties	5,743	7,685
Changes in value, derivatives and equities	-241	16
<b>Profit before tax</b>	<b>7,034</b>	<b>9,103</b>
Tax	-1,028	-1,404
<b>PROFIT FOR THE PERIOD</b>	<b>6,006</b>	<b>7,699</b>

- Positive rental growth in identical portfolio: approx. 14 %
- Surplus ratio: 75 % (74)
- Accumulated value growth: 8,5 %
- Earnings per share: SEK 18.16 (23.28)

# KEY RATIOS 2019

	2019	2018	Targets
Equity per share, SEK	121	106	
EPRA NAV, SEK per share	145	125	
Total return properties, %	11.5	16.3	
Surplus ratio, %	75	74	74
Equity/assets ratio , %	52	51	>35
Loan-to-value ratio, %	36	39	<50
Debt ratio, multiple	12,8	14.6	<13
Interest coverage ratio, multiple	4.4	3.2	>2.2



# FINANCING 2019

## Activities during the fourth quarter

- ▶ Increased the share of green financing
- ▶ Upgraded by Moody's from Baa3 stable outlook to Baa2 stable outlook

## After year-end

- ▶ Deducted Trängkåren 7, which contributed SEK 3.5 bn in liquidity

## Key ratios 31/12/19

- ▶ Total facilities SEK 36,0 bn
- ▶ Total loans SEK 26,4 bn
  - Of which, bonds SEK 8.5 bn
  - Of which, commercial paper SEK 2.0 bn
- ▶ Green financing totalled 84 per cent of outstanding loans
- ▶ Unutilized SEK 4.6 bn
- ▶ Capital maturity period: 5.8 years
- ▶ Fixed-rate period: 4.5 years





# THE RENTAL MARKET 2019

- ▶ Continued strong market with increasing rents
- ▶ Our net letting during 2019
  - Ongoing management SEK 9m
  - Project lettings SEK 61m
  - Termination from The Swedish Tax Agency, Q1, SEK -107m
  - Net SEK -37m
- ▶ Net letting SEK -37m
- ▶ Nett letting Q4, SEK 55m
- ▶ Renegotiation 2019, 19%

# PROPERTY VALUE 2019-12-31, SEK 74,3BN

**Stockholm inner city**  
Value: SEK 31.6 bn

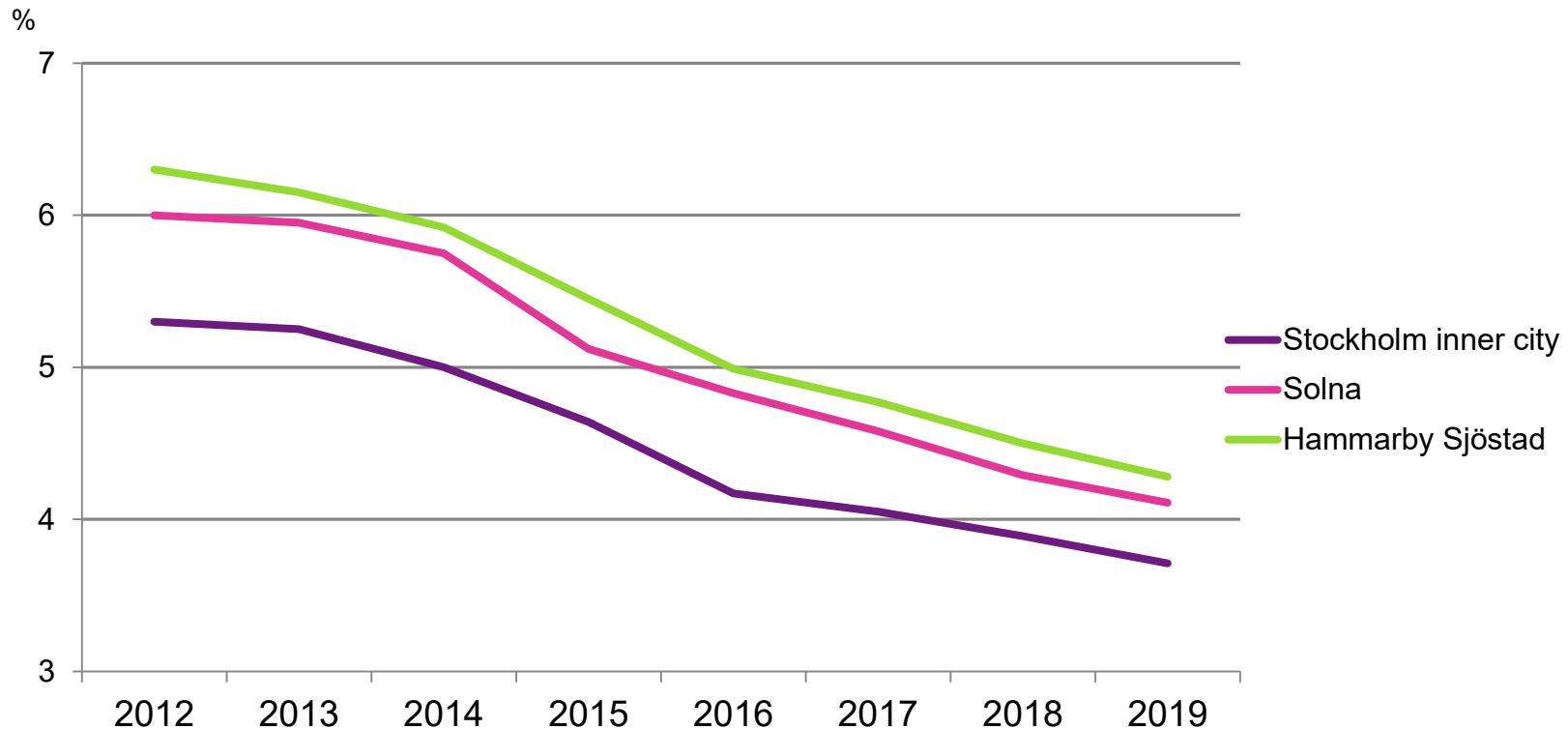
**Arenastaden**  
Value: SEK 19.5 bn

**Solna Business Park**  
Value: SEK 8.6 bn

**Hammarby Sjöstad**  
Value: SEK 6.8 bn

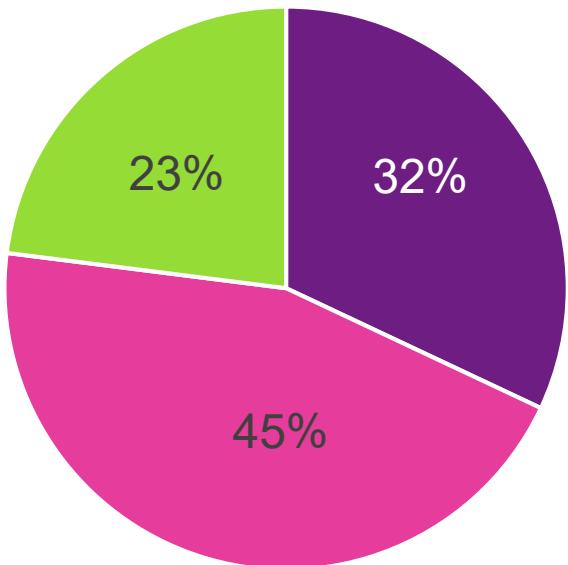
**Other areas**  
Value: SEK 7.8 bn

# AVERAGE YIELD IN OUR PORTFOLIO 2012 – 2019

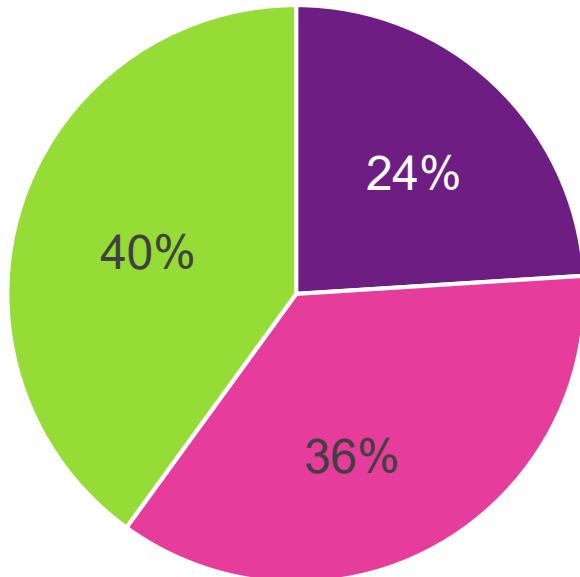


## VALUE GROWTH 2019, SEK 5,743M

2018



2019



■ Project ■ Rent ■ Yield

■ Project ■ Rent ■ Yield





# PROJECT PORTFOLIO

## 31/12/2019

- ▶ Occupancy rate: 91%
- ▶ Area: 109.000 sqm
- ▶ Investment 2019: SEK 2,556m
  - Of which SEK 1,016m property management



# Poolen, Arenastaden

- Signalbron 1, Arenastaden
- Total area: 28,000 sqm
- BREEAM-SE, Excellent
- Moving in: Q1 2022
- TietoEvry signed a contract of 22.000 sqm with the option of renting the remaining 6,000 sqm.



# STATUS FLEMINGSBERG

- ▶ The plan program consultation is completed
  - ▶ Municipal Executive Board to approve the plan in April
  - ▶ The zoning plans process can start during H!
- 
- ▶ First agreement signed
  - ▶ Two strong brands
  - ▶ Project start Q1 2022



# ALWAYS SUSTAINABLE!



## ► Some examples from 2019

- 84% green financing
- 82% of total area certified
- 75% green leases
- Average energy consumption 81 kWh/sqm Atemp
- Gresb 94 – Number 1 position, Offices category, listed companies in Northern Europe
- Sweden Green Building Awards 2019 – Signalen 3, Arenastaden
- First PEP park opened

# CONTINUOUS IMPROVEMENTS!

- ▶ Climate neutral property management 2030
- ▶ Solar power
  - Install solar cells of at least 320 MWh/year
- ▶ Next step – even more social sustainability



	Kreditavtal, Mkr	Utnytjtat, Mkr
Certifikatprogram	5 000	1 980
< 1 år	2 995	2 585
1-2 år	6 400	1 150
2-3 år	7 900	7 000
3-4 år	2 400	2 400
4-5 år	1 550	1 550
5-10 år	4 945	4 945
10-15 år	3 550	3 550
15-20 år	1 253	1 253
Totalt	35 993	26 413

# Arenastaden



Haga Norra

# Sales start of residential, stage 1 2020



0

Solna Business Park

# The large transformation.

Sliparen 2

0-1

# Flemingsberg today





# Questions