



Fabegeges interim report Jan–Mar 2025

Stefan Dahlbo, CEO
Åsa Bergström, CFO

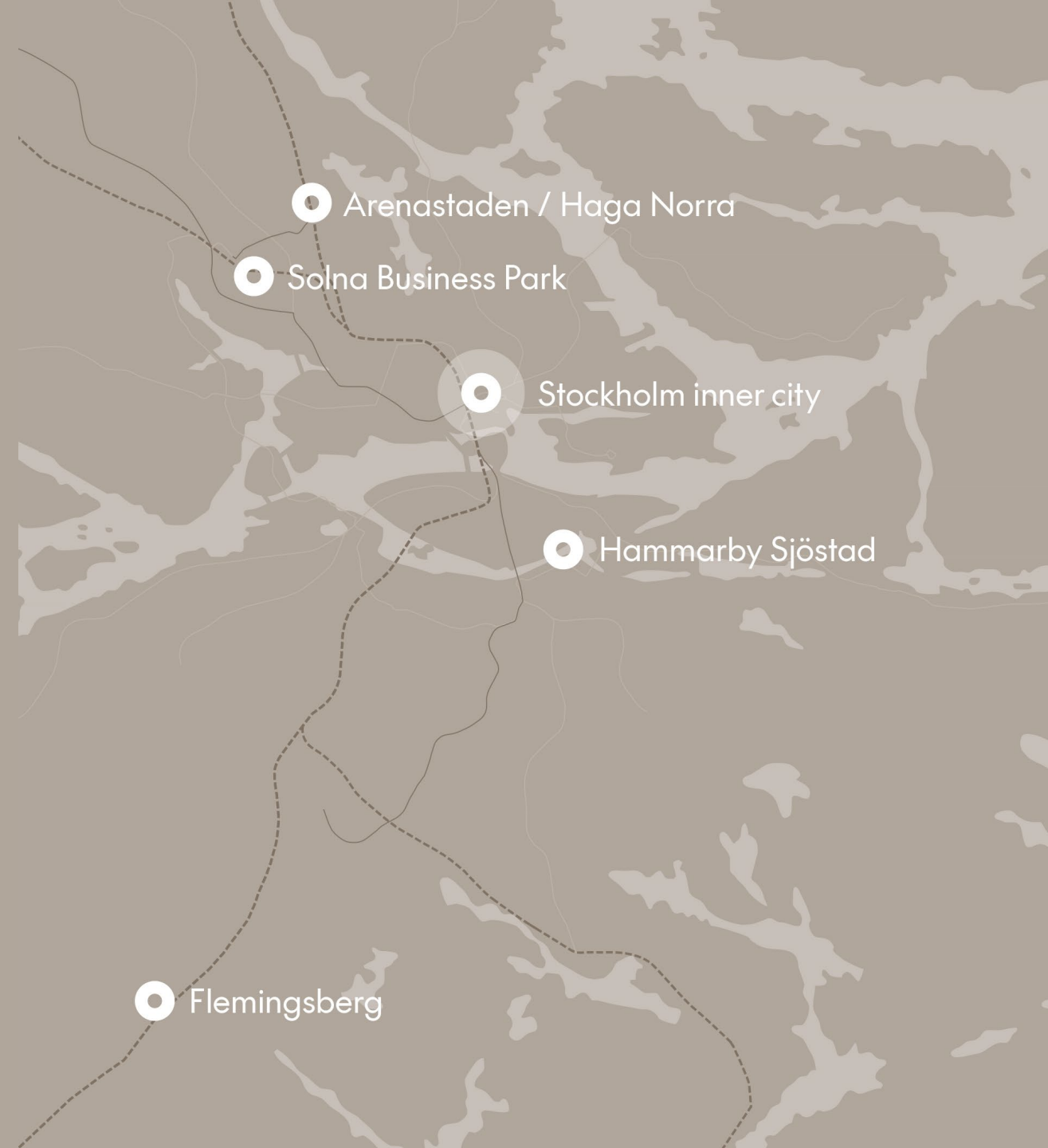
A modern portfolio with focus on Stockholm

99 properties

Property value: SEK 77.8

Lettable area: 1.3 bn sqm

Rental Value: SEK 4.2 bn



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"
Flest unicorns per
capita efter 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**



Condensed income statement

- Rental growth in identical portfolio: approx. -2.7% (10)
- Surplus ratio: 69% (71)
- Value changes SEK -565m (-1,381), equal to -0.7%
- Earnings per share: SEK -0.48 (-2.22)

SEKm	2025 Jan-Mar	2024 Jan-Mar
Rental income	865	867
Sales residential projects	0	141
Net sales	865	1,008
Property expenses	-265	-248
Residential projects expenses	-6	-140
Gross profit	594	620
Central administration	-33	-29
Net interest expense	-242	-240
Ground rents	-10	-11
Share in profits of associated companies	-24	-11
Profit from property management	285	329
Realized changes in value, properties	-37	3
Unrealized changes in value, properties	-656	-1,381
Changes in value, derivatives and equities	25	213
Profit/loss before tax	-292	-836
Tax	141	137
Profit/loss for the period	-151	-699

Property valuation Q1, 2025:

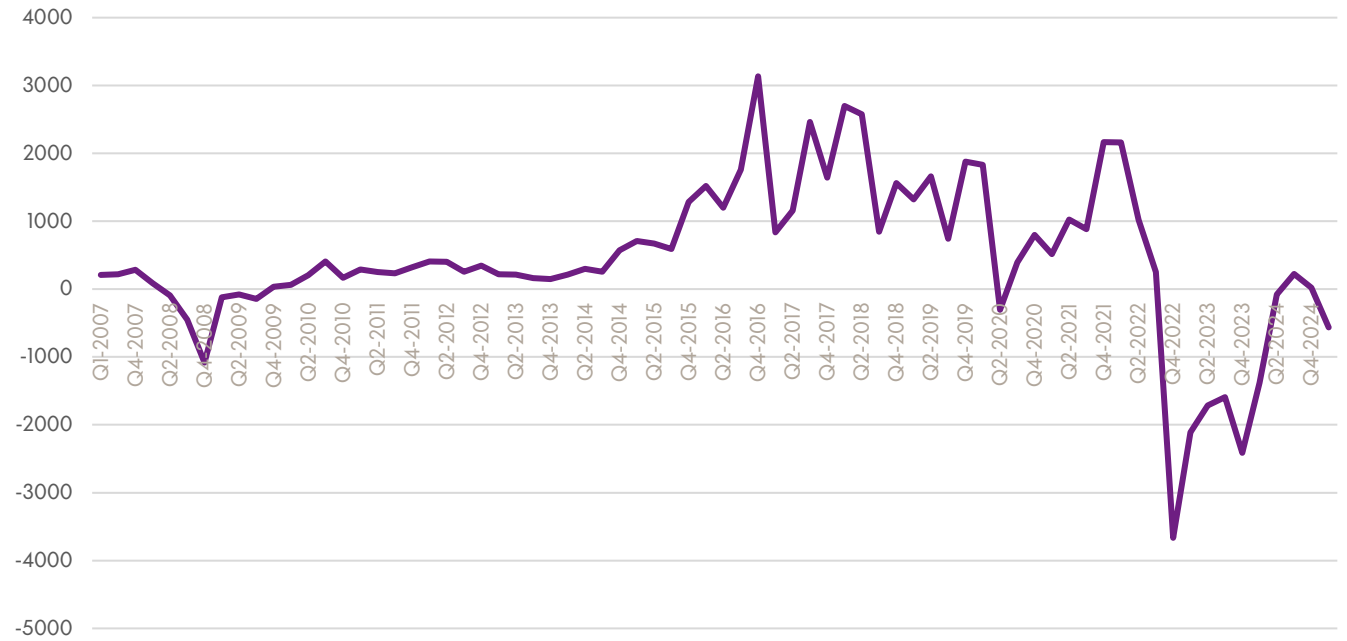
Property value:

SEK 77.8 bn

of which management portfolio:

SEK 63.3bn

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



	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Externally valued, share	50%	55%	45%	53%
Value change, SEKm	-565	18	224	-80
Yield	4.55%	4.54%	4.54%	4.54%

Key ratios, 31 March 2025

	2025 Jan-Mar	2024 Jan-Mar	Target
Equity per share, SEK	122	123	
EPRA NRV, SEK per share	146	146	
Total return properties, %	0.0	-1.0	
Surplus ratio, %	69	71	75
Equity/assets ratio, %	46	47	>35
Loan-to-value ratio, %	43	43	<50
Debt ratio, multiple	14.0	13.8	<13
Interest coverage ratio, multiple	2.3	2.4	>2.2

Financing

Financing market

- Continued good access to financing
- During the quarter, debt was amortized with proceeds from property sales
- Refinancing of maturities in the fall has begun, partly via bond issues and buybacks and renegotiation of credit facilities
- Continued falling short-term market interest rates and lower credit margins contributed to the average interest rate continuing to decline to 2.91%

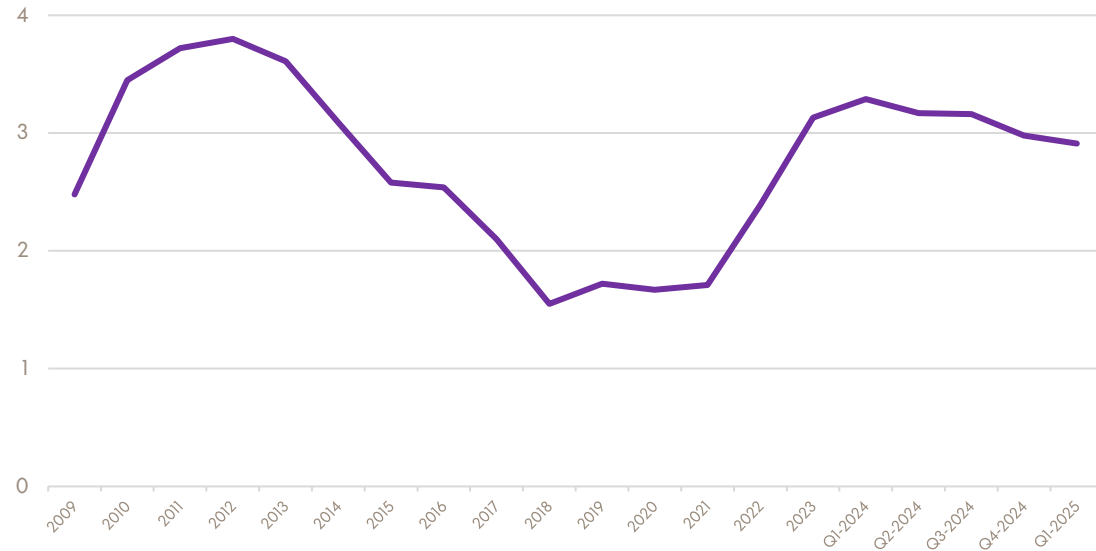
Our financing 2025-03-31

Total debt	SEK 33.6bn
Undrawn credit facilities	SEK 6.0bn*
Loan-to-value	43%
Sustainability	99% Green financing
Fixed-term maturity	3.3 years
Fixed-interest term	1.7 years (2.5 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 31 March 2025

Average interest rate



- Average interest cost per year end 2.91% (2.98)
- Approx 52 percent of the portfolio fixed
- Average interest rate fixation period 1.7 years (2.5 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	1,600	7,000	400	9,000
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	15,000	7,000	2,426	24,426

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

Sustainability

– Key targets:

- Energy consumption max 70 kWh/m²
- 100 % renewable energy
- 20 % circularity index in renovations
- 35 % lower CO₂ in new productions (new projects)
- Maintained or improved ratings in BREEAM recertifications
- Sustainability review of suppliers

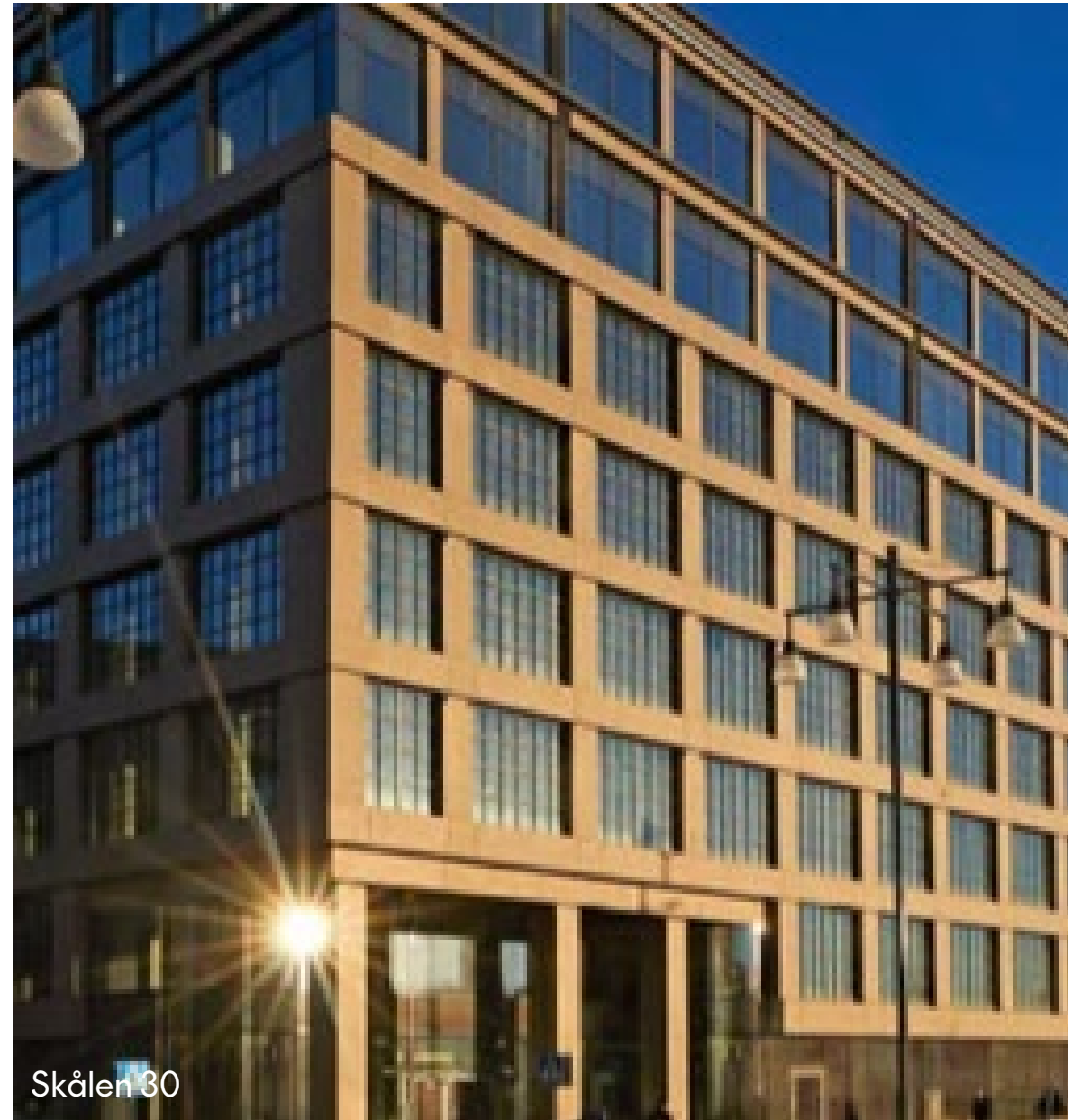


Transactions on our market Jan-Mar 2025

Skålen 30, 18,000 sqm office, Hagastaden
Seller Invesco, Buyer Humlegården, Price approx. SEK 2.2bn

Lidingö Oden 20+21, 20,000 sqm retail, Lidingö
Seller Grosvenor, Buyer CA Fastigheter, Price SEK 811m

Aesculapius 1, 1,050 sqm residential/office, Old Town
Seller private, Buyer Cityfast, Price SEK 80m



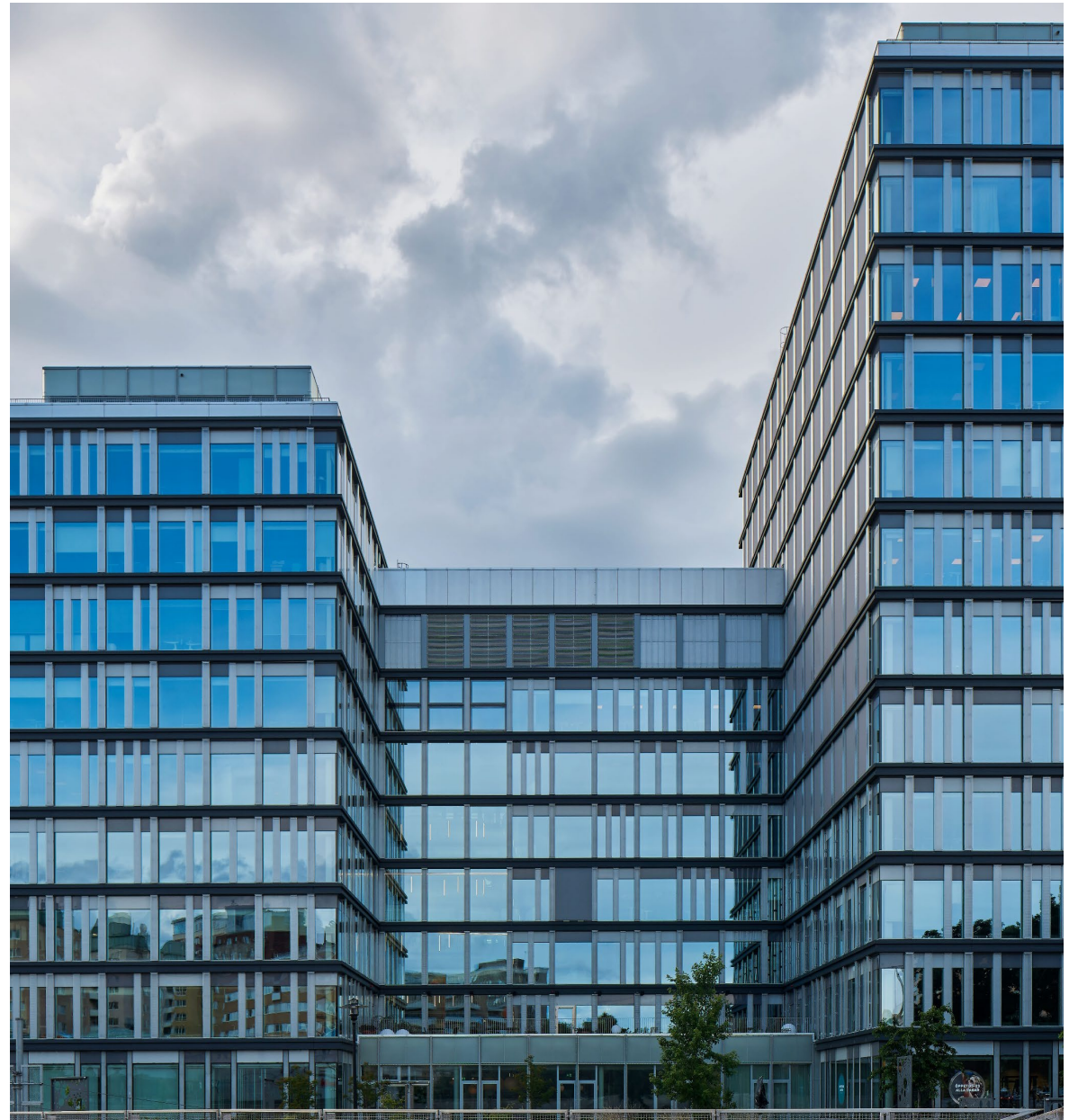
Disposal of Ynglingen 10, Östermalm

- The sale was made via companies for an underlying property value of SEK 960m
- Result before tax SEK -36.8m after reduction of deferred tax and sales costs
- Result after tax SEK 91.5m after reversal of deferred tax.
- Recognition on the completion date March 4, 2025



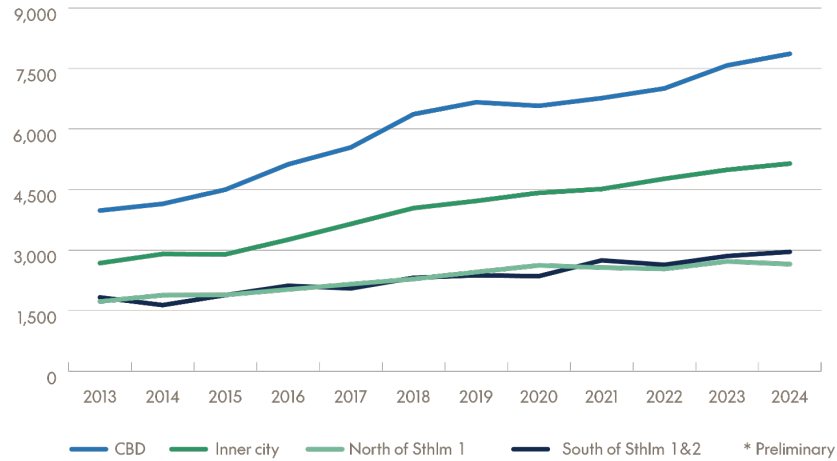
Letter of intent with the City of Solna for the sale of the property, Hörnan 1.

- The sale is intended to be made at an underlying property value based on, and in line with, two independent valuations carried out in the third quarter of 2024
- Telenor has lease until August 31, 2028
- The rental value is approx. SEK 60m
- Currently occupancy rate approx. 80 per cent

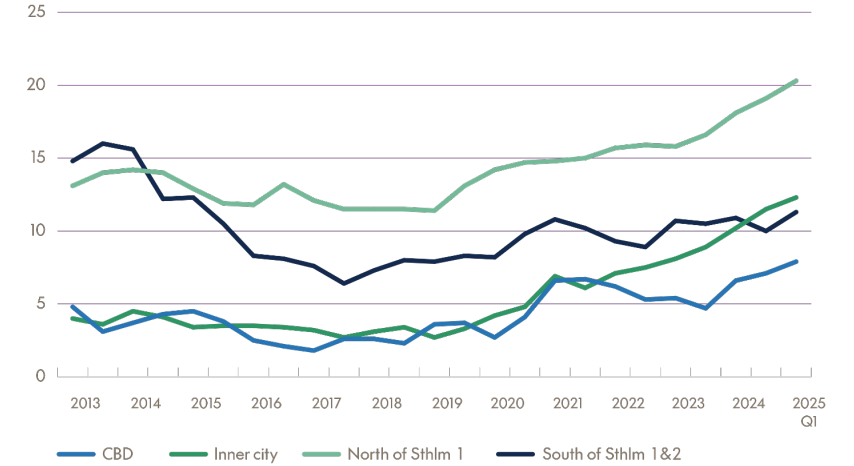


Stockholm office market

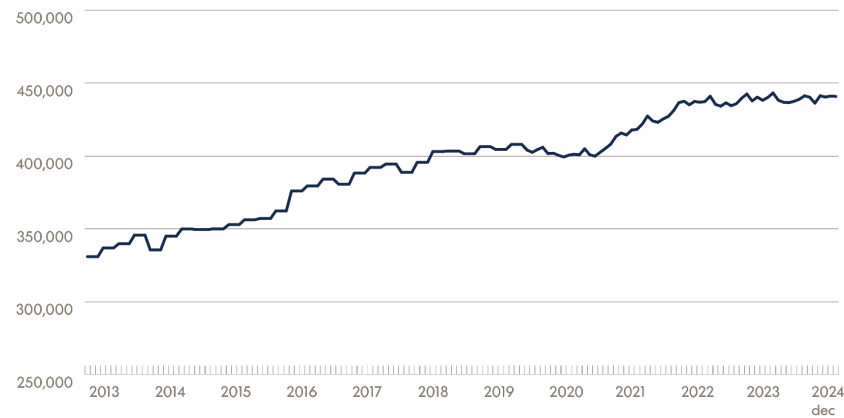
Rental development last ten years, SEK



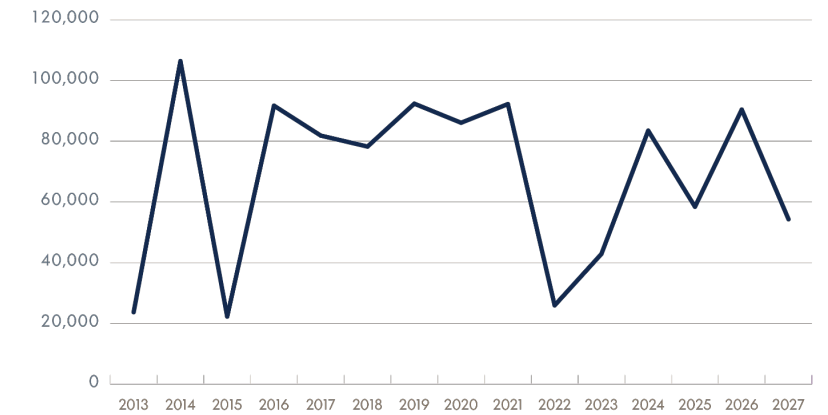
Vacancy rate of total area (%)



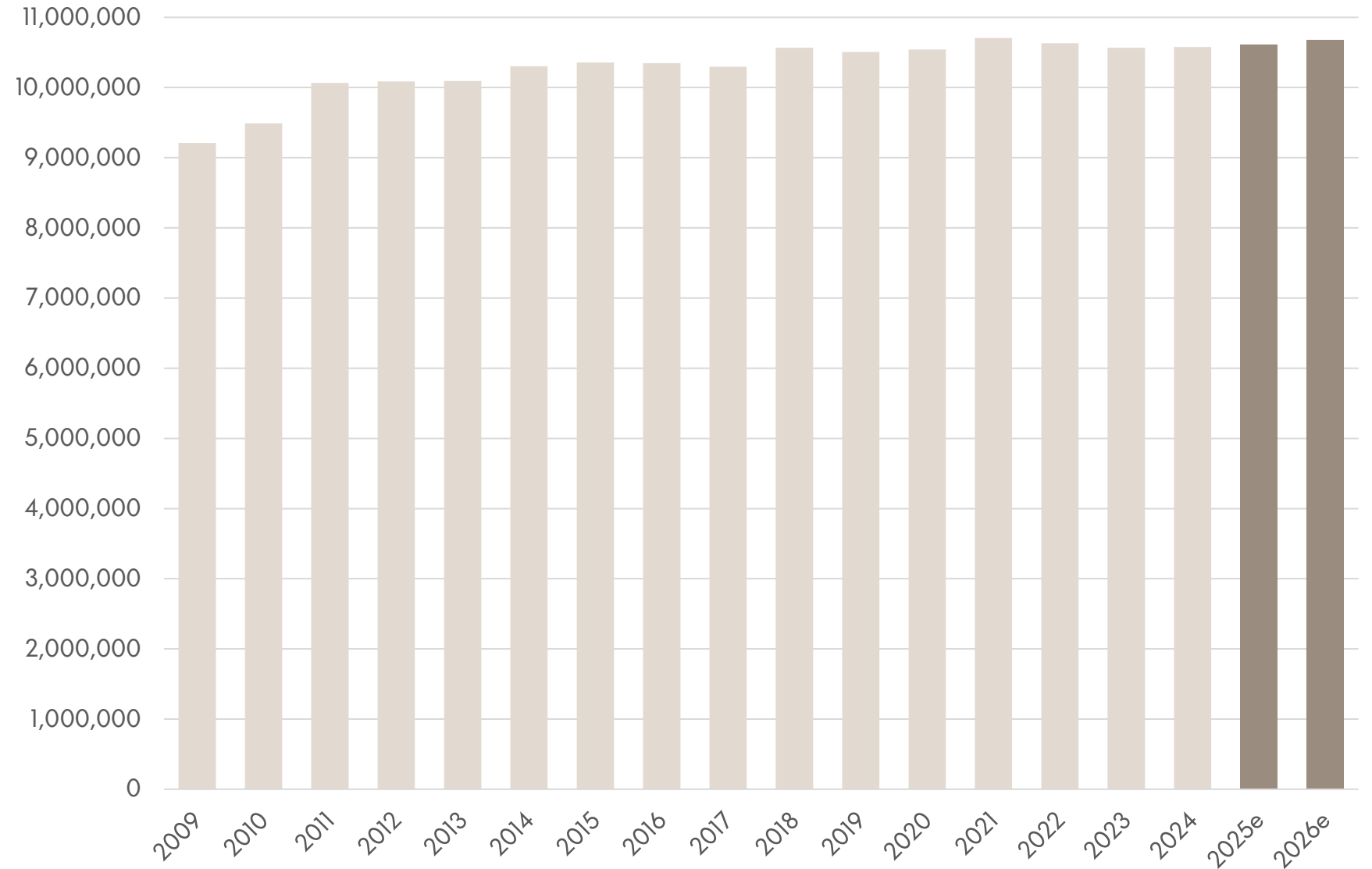
Number of employees in office-intensive industries Stockholm, Solna, Sundbyberg, Nacka



New office space all of Stockholm (sqm net)

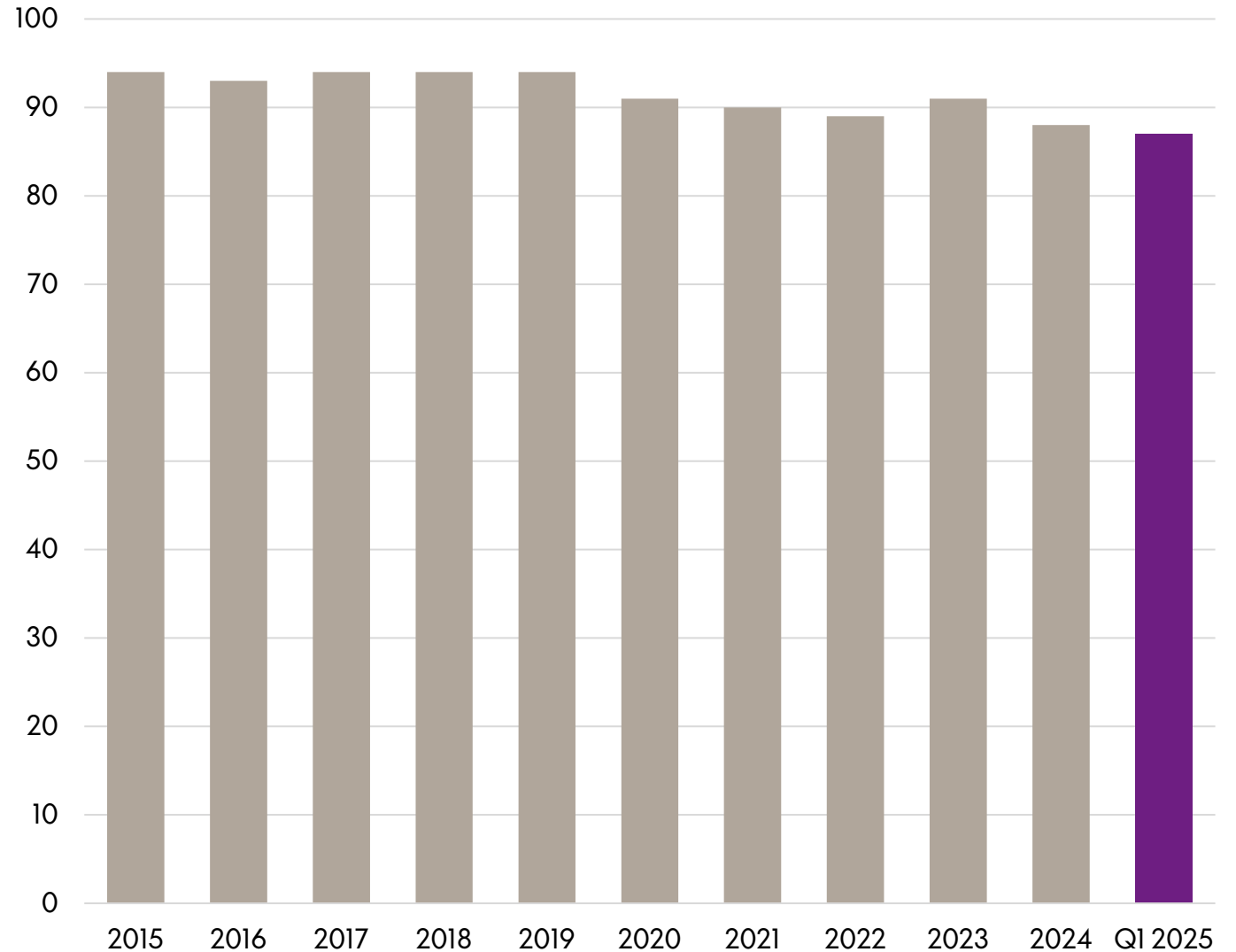


Total office space Stockholm (sqm)*



Occupancy rate in management portfolio 2025-03-31

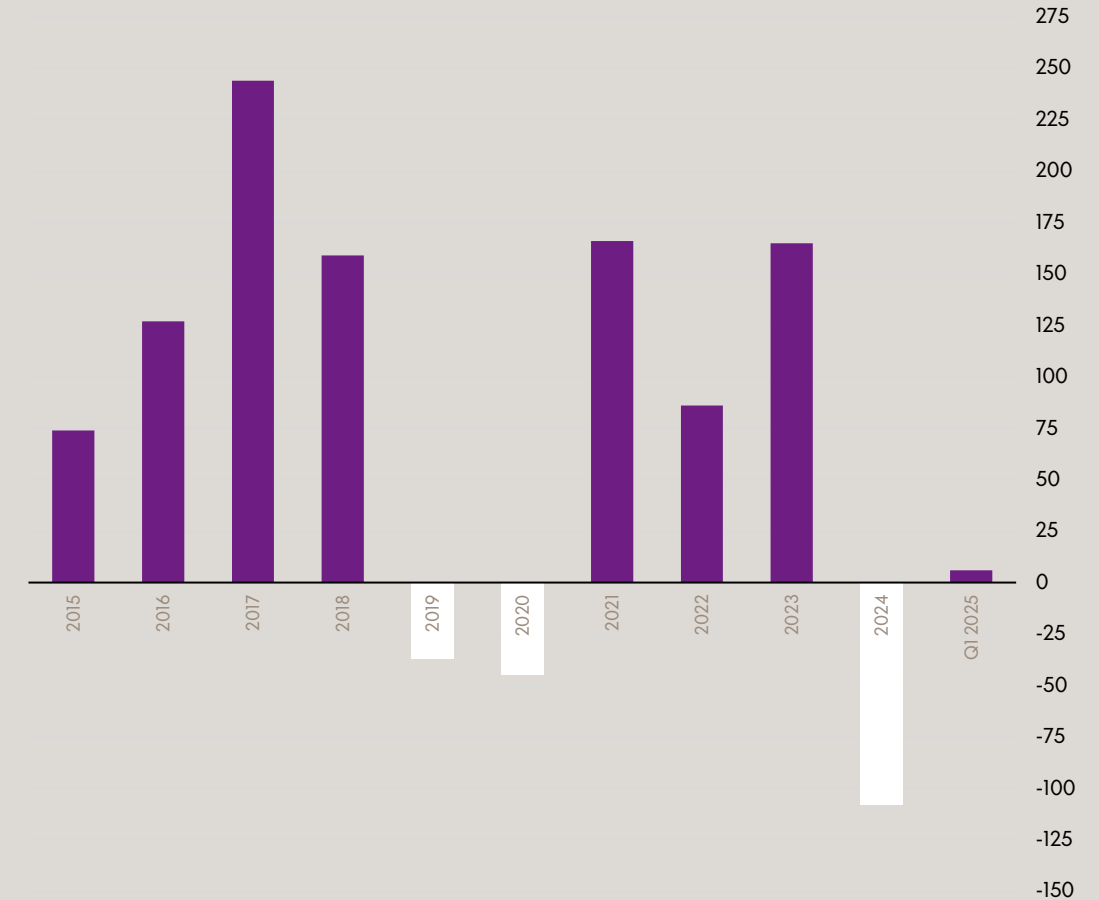
- Management portfolio 87 %
- Improvement portfolio
 - Relates to properties that are partly or fully vacated for project development, lettings are made for short-term contracts without a right of possession
 - In total approximately 168,000 sqm, of which 119,000 is let



Net letting and renegotiations Jan-Mar 2025

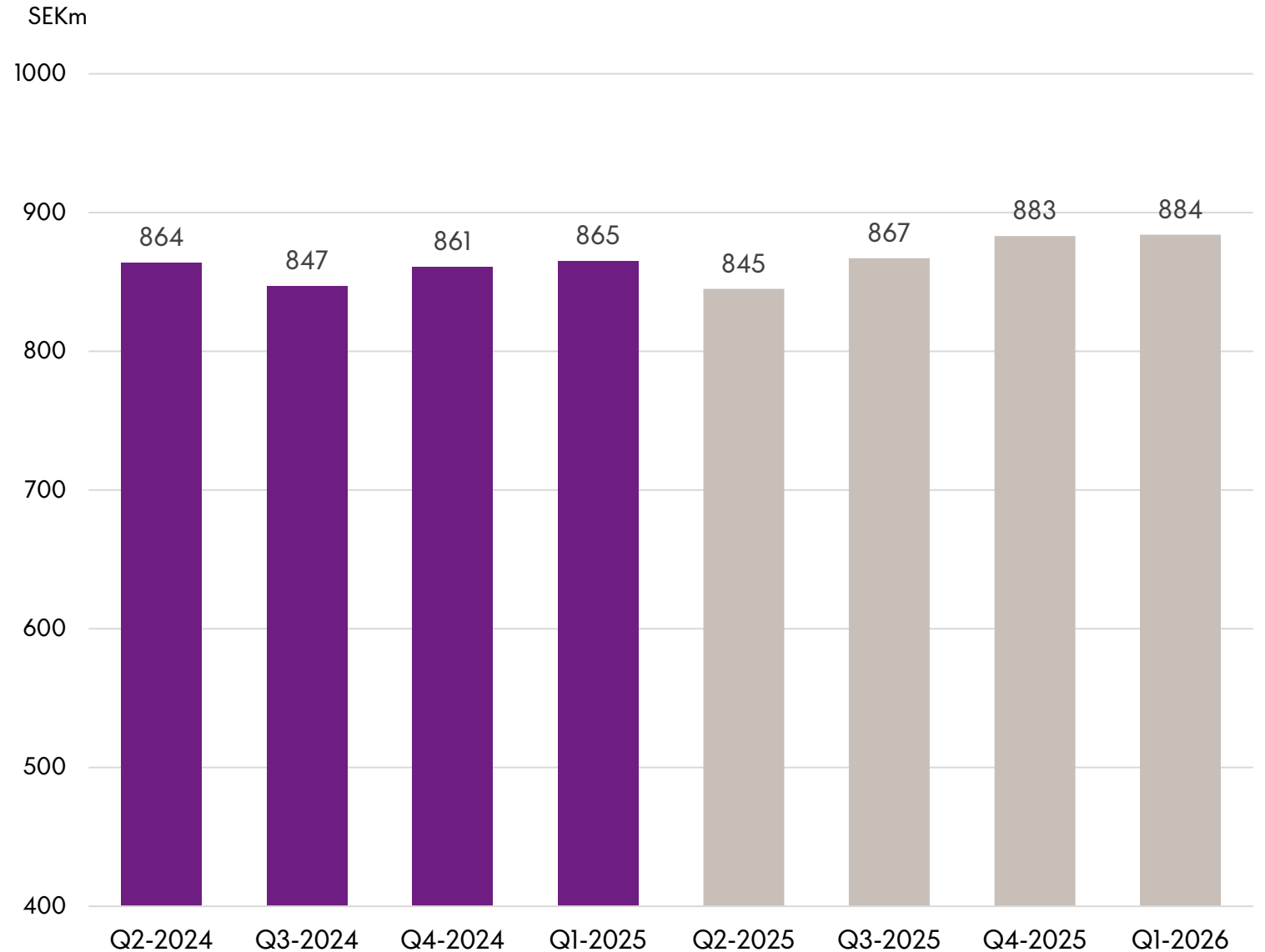
- Net lettings SEK 6m
 - New lettings SEK 88m
 - Terminations SEK -82m
- Renegotiations
 - SEK 89m extended on unchanged terms
 - SEK 61m -4.8%
 - SEK 59m of the maturities in 2025/2026 has already been renegotiated when the current agreement expires

Net letting 2015–2025, Q1 (SEKm)



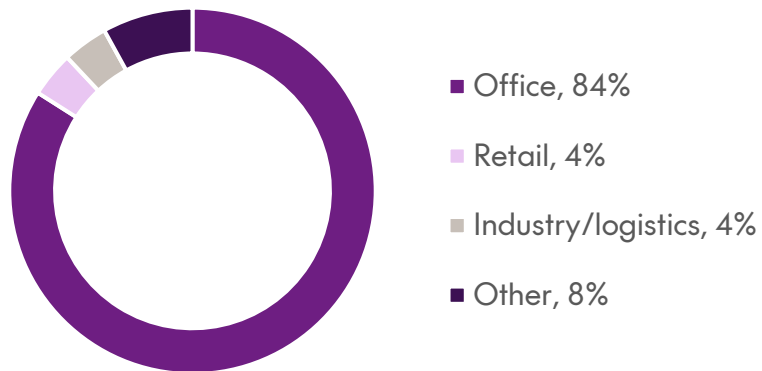
Rental development existing lease portfolio 2025-03-31

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 41% of rental value
- Average contract length 4.7 years
- Share of total rent



Customer	Share of total rent, %	Year of expiry
SEB	7.0	2037
Convendum Stockholm City	3.8	2034
ICA Fastigheter Sverige	3.4	2030
Telia Sverige AB	3.1	2031
Carnegie Investment Bank	2.2	2027
Svea Bank AB	1.8	2029
Bilia AB	1.8	2041
Tietoevry AB	1.3	2029
The North Alliance Sverige AB	1.3	2027
Telenor Sverige AB	1.2	2028
Total	27.0	

Our on going projects

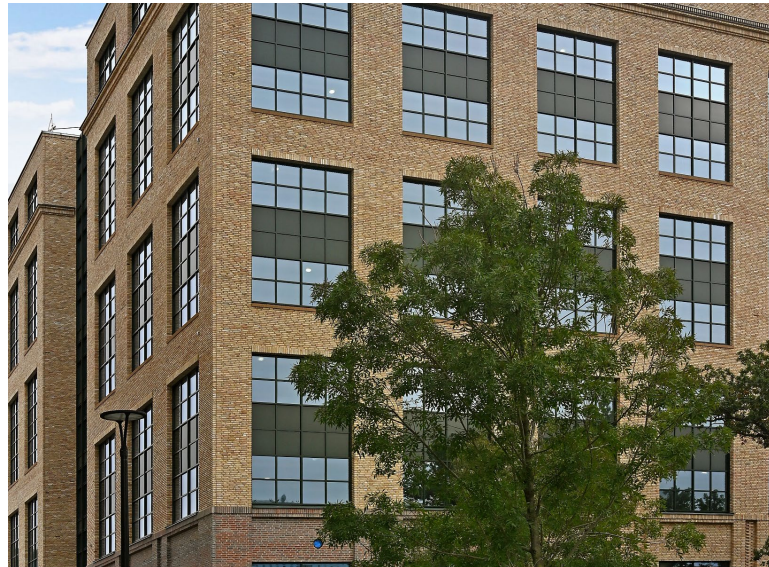
Investments Jan-Mar 2025:

Management properties SEK 151m

Improvements properties SEK 13m

Projects properties SEK 283m

Total investments SEK 447m



Kvarter 1, (Ackordet 1) Haga Norra



Nöten 4, Solna Strand



Textiltorget (Påsen 1) Hammarby Sjöstad



Alfa Laval, (Separatorn 1) Flemingsberg

Birger Bostad

- Project development according to plan
- Estimated investment SEK 847m
- First phase; 23 apartments of which 19 sold, access in April
- 50 owner apartments of which 39 sold, access in December
- 78 rental apartments being completed for occupancy autumn 2025
- 9 apartments sold in coming phases



Our building rights, 2025-03-31

Commercial building rights

- 702,000 sqm
- Approx. 45% legal binding
- Booked value: SEK 6,700 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

Tegelterrassen/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)



Solna Business Park

1978



Today



Fabege – number one in office space
140,000 sqm of office space and 0 apartments

2030



230,000 sqm of office space and 300 apartments
Approximately 90,000 sqm of new office space
300 new homes
Sundbybergs Station is a regional
transit hub for rail traffic

NCC/Folksam, Svenska Kraftnät: Yrket 4: 40,000 sqm
Yrket 3: 300 new apartments
Sliparen 1: 28,000 sqm
Parkhuset: 24,000 sqm

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



A growing, vibrant
and sustainable
Stockholm region.

Q&A

