

2020

Q1

Summary, SEKm

	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Rental income	711	718	2,856
Net operating income	520	509	2,144
Profit from property management	369	366	1,532
Profit before tax	1,979	1,449	7,034
Profit after tax	1,574	1,148	6,006
Net lettings	15	-107	-37
Surplus ratio,%	73	71	75
Loan-to-value ratio, properties, %	32	38	36
EPRA NAV, SEK per share	152	130	145

January – March 2020¹

- Rental income fell to SEK 711m (718). The fall was due to property sales. In an identical portfolio, income rose by approximately 6 per cent (19).
- Net operating income increased to SEK 520m (509). In an identical portfolio, net operating income rose by approximately 9 per cent (19).
- The surplus ratio was 73 per cent (71).
- Profit from property management increased to SEK 369m (366).
- Realised and unrealised changes in value amounted to SEK 1,854m (1,324) in properties and SEK -243m (-238) in fixed-income derivatives.
- Profit before tax for the period amounted to SEK 1,979m (1,449).
- Profit after tax for the period amounted to SEK 1,574m (1,148), corresponding to SEK 4.78 per share (3.47).
- Net lettings totalled SEK 15m (-107).
- Rent levels in renegotiated leases increased by an average of 11 per cent (19).
- The equity/assets ratio was 55 per cent (52) and the loan-to-value ratio 32 per cent (36).

¹ The comparison figures for income and expense items relate to values for the period January–March 2019 and for balance sheet items as at 31 December 2019.

Fabege



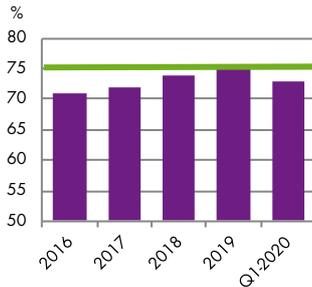
Stefan Dahlbo, CEO

An unreal quarter

A quarter has probably rarely, or never, comprised two such distinct halves as the first quarter of 2020. The year began with new, record levels of rents, property prices and yield requirements. However, the black swan of Covid-19 flew in during the second half of the quarter and clouded our world.

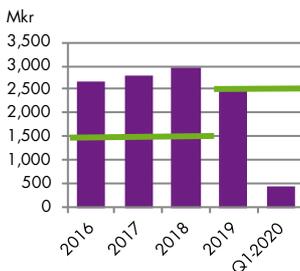
As a result, the longest economic upturn we have ever had came to an abrupt halt, and, just over a month later, we are now talking about the biggest financial crisis since the Great Depression of the 1930s. It has all happened incredibly quickly in a tremendously dramatic way. In many business areas, we are talking about a drop in sales of 70-80 per cent, or even more.

SURPLUS RATIO



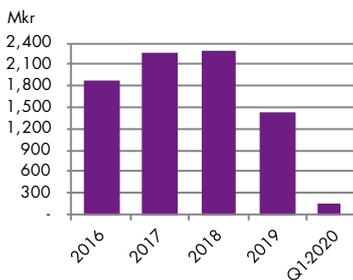
Target: 75%

INVESTMENT VOLUME

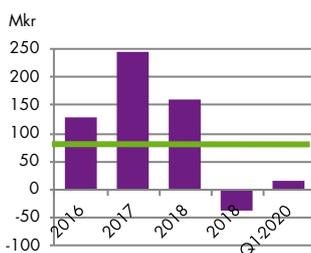


Target: SEK 2,500m per year over a business cycle

CHANGES IN VALUE – PROJECTS



NET LETTINGS



Target: SEK 80m per year

Strong results in the first quarter

Despite this, Fabège's first quarter will go down in the records as a strong one. At the end of January, we received the proceeds of the sale of DN-huset (approximately SEK 3.5 billion) and at the end of the quarter our loan-to-value ratio was 32 per cent. In other words, we have an extremely strong balance sheet. Moreover, many of the property transactions during the quarter in the Stockholm market were at levels well above our valuations at the turn of the year. In addition, good upside potential in our rental renegotiations, essentially robust and stable tenants, considerable potential in our ongoing and future projects and a strong organisation meant that we were in a good position when the crisis hit. Our key ratios performed well during the quarter and, although the market at the end of the quarter was more cautious, our valuations rose.

A crisis unlike any other

Our task now is to emerge from this crisis as an even better company than we were before. Irrespective of our strengths, we are, of course, affected by what is happening. I, like many others amongst us, experienced the crises in the late 1980s, the property crisis in the early 1990s, the Russia crisis, the IT bubble and the financial crisis just over ten years ago. The list is long. All the crises have been different, but nothing has been as dramatic as this one. This started as a health crisis, and has led to a financial crisis that we are not yet able to quantify. There is enormous human suffering and the economic consequences are going to be significant. Many countries have closed down completely. The resulting uncertainty is leading to substantial reductions in consumption and investment. Basically, the economy has come to a grinding halt.

Future prospects

We need to be prepared for a lengthy period of uncertainty which will affect both our day-to-day lives and our business. We do not know how long it will last, but we know it will come to an end. We are working hard, with our tenants, to get ourselves through this period. There is more information on the next page about what we are currently doing internally and externally with, and for, our tenants, suppliers and the community.

We are jointly facing many challenges – a downturn in the economy, probably even a recession, high levels of unemployment and businesses having to close. It is essential that governments and central banks act swiftly to create economic stimuli that will mitigate the effects.

I am glad, and grateful, that Fabège is entering into this period in a strong position. Working with our tenants, we are well placed to get through it and also to seize the opportunities that a crisis of this sort presents. In doing this, however, we will demonstrate the utmost respect for the situation, individuals and the community, and will act with due sensitivity.

We are working – at present, mostly from our homes – in order to emerge from this crisis better and stronger.

Stefan Dahlbo, CEO

Covid-19 impact on Fabege

Special Covid-19 measures

- Daily status updates for Fabege's crisis management group and Executive Management Team.
- Daily updates for all staff.
- Support for employees to help them work from home.
- Dialogue and actions for customers with liquidity problems.
- Agreements on monthly payments and deferrals.
- Planning and actions to ensure projects continue to move forward.

Contributing to the community

- In April, Fabege is paying for over 5,000 lunches to be delivered to the City Mission and hospitals in Stockholm.
- Helped provide materials for the field hospital in Älvsjö.
- Financial contribution to the City Mission's work in Stockholm.

Government's proposal for state rental support

- The proposed support package would give companies in vulnerable sectors a 50 per cent reduction in their rent, half to be covered by the landlord and half by the state.
- Rent reductions would be available for some specific sectors.
- The proposal is for support for rental payments in the second quarter
- Landlords' participation in the support measure is voluntary.
- The final proposal has to be approved by the EU.
- Fabege is in favour of the support package and we now await more information on how certain parts should be interpreted and handled in practice.
- Please see www.regeringen.se for further information (search on the English website for "Temporary discount for fixed rental costs in vulnerable sectors").

Property management and rental income

The majority of Fabege's customers are large, stable companies. However, we also have customers in the service sector who are now asking to defer rental payments. We are making arrangements with customers on a case-by-case basis, focusing on transfers to monthly payments or deferrals with payment to be made during the remaining term of the contract. We are pleased that the government is providing state support for rents to help companies in sectors that are particularly affected and are in favour of this initiative. However, we await clarification and further details of the government's proposal.

In total, we have granted deferral of Q2 rents in the sum of SEK 84m, of which SEK 37m represents transfers to monthly payments that are expected to be paid during the current quarter.

Financing

The unease in the financial markets has so far had only a limited impact on Fabege's financing. The vacation of Trångkåren 7 in January meant that, after loan repayments, we had some surplus liquidity. The credit agreements due to be renegotiated in the first quarter were finalised before the start of the crisis, and we extended fixed-rate periods when the price of interest rate swaps dipped at the beginning of March. Since the end of the quarter, we have to date issued SEK 1,125m in the commercial paper market, which has now come back to life after having been at a complete standstill for a few weeks in March.

Having good access to thus far unutilised credit facilities provides security at a time when there is great uncertainty in the capital market. No bank facilities are due to lapse during 2020. In total, SEK 1.8bn of bonds are due to mature during 2020. We expect to replace bonds due to mature in April and May by drawing on existing bank credit facilities or via the commercial paper market in so far as there is availability. If necessary, we will be able to refinance the remaining maturities during the year using existing bank credit facilities. However, our aim is to issue new bonds if conditions in the market are right.

In the current uncertain climate, we are grateful for the good, long-standing relationships we have with banks and other credit providers. Our strategy of spreading our financing across as many sources as possible, even though some have cost us more during a period when capital market financing has been extremely cost-effective, is now a strength.

Projects

All our projects are proceeding, and on the whole according to plan. By planning and being proactive, we have thus far been able to staff the projects and adhere to our schedules. In some cases we have been advised of obstacles, but these are of a more general nature and at present are not causing any real delays. If it seems likely that there could be delays in delivery of materials, we will investigate alternatives. As things stand, it looks as though we are on schedule.

Transactions and valuations

It is still difficult to assess the impact of the coronavirus and its effects on the transaction markets. However, what is clear is that it is more difficult to get external financing in the short term, which means that there will be a fall in the number of potential buyers.

The valuation of the property portfolio follows a well-established process. Around 40 percent of the portfolio was valued by an external party prior to the end of the quarter. Higher rents and lower yield requirements meant higher values, but the external valuations were adversely affected by market conditions. The initial valuations we received at the beginning of March were corrected after the valuation companies had adopted a more cautious position on both rental trends and yield requirements.

Employees

All employees apart from our technical operations staff are working from home as far as possible. Technical Operations have been divided into two teams working one week on and one week off, the aim being to reduce the risk of spreading infection as much as we can. 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 are proud to have dedicated staff who are doing all they can to help keep the business running.

Fabège is stable

We will be affected by the coronavirus situation, more than our current statements suggest. However, our strong financial position means we are well placed to cope even in difficult times.

- Our strong balance sheet provides security
- We have a stable customer base
- We have access to financing through our banks
- We have dedicated employees who make a difference

Earnings Jan-Mar 2020¹

During the first quarter of the year, Fabege reported growth in its net operating income while earnings from property management saw a slight decline. Property values continued to rise. The social shutdown due to the Covid-19 did not have a direct impact on earnings from property management in the period.

Revenues and earnings

Profit after tax for the period was SEK 1,574m (1,148), corresponding to earnings per share of SEK 4.78 (3.47). Profit before tax for the period amounted to SEK 1,979m (1,449). Earnings from property management fell slightly, but higher changes in value meant that profit before tax rose in comparison with the previous period.

Rental income decreased to SEK 711m (718) while net operating income increased to SEK 520m (509)

The divestment of Pelaren 1 and Trångkären 7 meant that rental income fell by SEK 43 million against a comparable period. In an identical portfolio, rental income grew by approximately 6 per cent (19), of which almost half related to growth through tenants moving into completed project properties. The remaining increase was primarily growth due to new lettings and renegotiated rent levels. The lower running costs were mainly due to a mild winter with little snow. In addition, as a result of the new tax assessment values, the amount set aside for property tax was too high at the start of 2019. Net operating income in an identical portfolio rose by approximately 9 per cent (19). Overall, the surplus ratio amounted to 73 per cent (71).

Realised changes in value of SEK 25 M (0) mainly relate to the divestment of a land property in Vallentuna.

Total unrealised changes in value amounted to SEK 1,829m (1,324). The unrealised change in the value of the investment property portfolio of SEK 1,687m (683) was mainly attributable to increased rent levels for new lettings and renegotiations and lower yield requirements. The average yield requirement declined to 3.89 per cent (3.97). The project portfolio contributed to an unrealised change in value of SEK 142m (641), primarily due to development gains in the major project properties.

The share in earnings of associated companies was SEK -11m (-7) and mainly related to a capital contribution to Arenablaget.

Unrealised changes in value in the derivatives portfolio totalled SEK -243m (-238). The extension of the fixed-rate term and lower long-term interest rates led to an increase in the deficit value during the period. Net interest expense amounted to SEK -111m (-108), due to somewhat higher average interest rates.

Segment reporting

The Property Management segment generated net operating income of SEK 518m (503), representing a surplus ratio of 75 per cent (73). The occupancy rate was 94 per cent (95). Earnings from property management totalled SEK 384m (388). Unrealised changes in the value of properties amounted to SEK 1,687m (683).

The Property Development segment generated a net operating income of SEK 2m (6), giving a surplus ratio of 12 per cent (22). Earnings from property management totalled SEK -15m (-22). Unrealised changes in the value of properties amounted to SEK 142m (641).

Earnings from transactions totalled SEK 25m (0).

Quarter 1 in brief

- Continued healthy demand for office premises in Stockholm and rising rent levels in all our submarkets at the start of the year.
- The Covid-19 situation means there is great uncertainty around the future trend of the market.
- New lettings totalled SEK 65m (36) and net lettings amounted to SEK 15m (-107).
- The surplus ratio was 73 per cent (71).
- Earnings from property management totalled SEK 369m (366).
- The property portfolio showed unrealised value growth of SEK 1,829m (1,324), of which projects accounted for SEK 142m (641).
- Realised changes in property values totalled SEK 25m (0).
- Unrealised changes in value in the derivatives portfolio totalled SEK -243m (-238).
- After-tax profit for the quarter amounted to SEK 1,574m (1,148).

BUSINESS MODEL CONTRIBUTIONS TO EARNINGS

SEKm	2020	2019
	Jan-Mar	Jan-Mar
Profit from Property Management activities	384	388
Changes in value (portfolio of investment properties)	1,687	683
Contribution from Property Management	2,071	1,071
Profit from Property Management activities	-15	-22
Changes in value (profit from Property Development)	142	641
Contribution from Property Development	127	619
Realised changes in value	25	0
Contribution from Transactions	25	0
Total contribution from the operation	2,223	1,690

2.5%
Value growth
in the property
portfolio.

¹ The comparison figures for income and expense items relate to values for the period January–March 2019 and for balance sheet items as at 31 December 2019.

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. The company is striving for 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 wants to play an active part in the transition of the financial market towards greater accountability, and the company is continuing with its efforts to achieve the goal of all financing being sustainable. At the end of the quarter, the company had green bonds of SEK 6,850m outstanding within the green framework. During the first quarter, green bank financing increased by a further SEK 1,925m in connection with the refinancing of two loans. Find out more about Fabege's green financing at www.fabege.se/gronfinansiering.

In March, further ten-year interest rate swaps of SEK 400m were agreed at 0.185 per cent. At the end of the quarter, Fabege's 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 average fixed-rate period was 5.1 years.

In April, the commercial papers market came back to life after having been at a standstill for several weeks. Prices are considerably higher than before the crisis, but this should nevertheless be seen as a good sign. So far in April, Fabege has issued company certificates of SEK 1,125 million.

Net financial items included other financial expenses of SEK 7m, mainly pertaining to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the quarter, interest totalling SEK 6m (4) relating to project properties was capitalised.

For further information about how Fabege's financial position is being affected by the Covid-19 crisis, please see page 3 of this report.

FINANCING, 31/03/2020

	2020-03-31	2019-12-31
Interest-bearing liabilities, SEKm	23,472	26,414
of which outstanding MTN, SEKm	6,850	6,850
of which outstanding SFF, SEKm	1,660	2,085
of which outstanding commercial paper, SEKm	0	1,980
Unutilized facilities, SEKm	6,110	4,580
Capital maturity, year	6.0	5.8
Fixed-rate period, year	5.1	4.5
Fixed-rate, share of the portfolio, %	84	73
Derivative market value, SEKm	-610	-367
Average interest, inclu. facilities, %	2.02	1.80
Average interest excl. facilities, %	1.93	1.72
Unsecured assets, %	29	28
Loan-to-value, %	32	36

GREEN FINANCING, 31/03/2020

	Credit lines	Outstanding loans and bonds
Green MTN-bonds, SEKm	6,850	6,850
Green bonds vis SFF, SEKm	1,660	1,660
Green commercial paper, SEKm	5,000	0
Green loans, other, SEKm	19,967	12,650
Total green financing, SEKm	33,477	21,160
Share of green financing, %	88	90
Total green facilities, SEKm	52,518	
of which free green facilities, SEKm	20,539	

INTEREST RATE MATURITY STRUCTURE, 31/03/2020

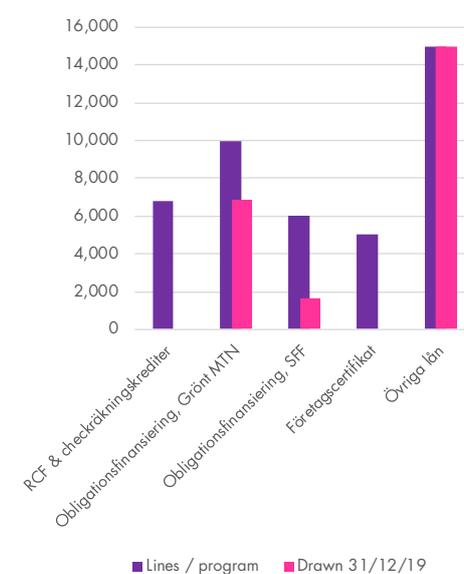
	Amount SEKm	Average interest rate, %	Share, %
< 1 year	4,546	6.22	19
1-2 years	0	0.00	0
2-3 years	1,800	0.57	8
3-4 years	1,650	0.79	7
4-5 years	2,700	0.68	12
5-6 years	1,600	0.90	7
6-7 years	3,300	0.85	14
7-8 years	2,400	1.04	10
8-9 years	3,476	1.52	15
9-10 years	2,000	0.44	9
Total	23,472	1.93	100

The average interest rate for the < 1 year period includes the margin for the variable portion of the debt portfolio, because the company's fixed-interest term is established using interest rate swaps, which are traded without margins.

LOAN MATURITY STRUCTURE, 31/03/2020

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	5,000	0
< 1 year	2,570	2,160
1-2 years	4,900	1,400
2-3 years	8,397	7,497
3-4 years	2,700	1,400
4-5 years	1,550	1,550
5-10 years	4,661	4,661
10-15 years	3,550	3,550
15-20 years	1,253	1,253
Total	34,582	23,472

BREAKDOWN OF SOURCES OF FUNDING, SEKm 31/03/2020



* RCF= Revolving credit facilities

Tax

The tax expense for the period amounted to SEK –405m (-301). Current tax of SEK 25m related mainly to the reversal of current tax after retesting of prior years' tax assessments. Tax was calculated at a rate of 21.4 per cent on taxable earnings. In accordance with the new corporate taxation method, the deferred tax liability has been recalculated at the new tax rate of 20.6 per cent. The valuation of the loss carryforwards that are expected to be utilised in 2020 has been calculated based on the current tax rate for the year of 21.4 per cent.

The new regulations relating to restrictions on interest deductions apply as of 1 January 2019. Fabège is of the opinion that the new rules will not have any material impact on tax paid. For 2020, the new rules mean increased utilisation of tax loss carryforwards of just over SEK 300m. This incurred a greater cost of SEK 66m for the 2020 full year, a quarter of which is reflected in the tax calculation for the first quarter.

Financial position and net asset value

Shareholders' equity amounted to SEK 41,343m (40,068) at the end of the period and the equity/assets ratio was 55 per cent (52). Equity per share attributable to Parent Company shareholders totalled SEK 126 (121). EPRA NAV was SEK 151 per share (145) and EPRA NNNAV amounted to SEK 144 per share (138).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 395m (370). Changes in working capital had an impact on cash flow of SEK 3m (93). Investing activities had an impact of SEK 3,014m (-655) on cash flow, while financing activities had an impact of SEK –3,241m (243) on cash flow. In investing activities, cash flow was driven by property transactions and projects. Cash and cash equivalents changed by a total of SEK 171m (51) during the period.

Financial targets

Fabège's Board of Directors has adopted the following

financial targets for the business.

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

Operational targets

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

SEK 152/share

EPRA NAV 31 March 2020

FABEGE SIGNS LEASE WITH THE ROYAL SWEDISH OPERA AND THE ROYAL DRAMATIC THEATRE IN FLEMINGSBERG

The Royal Swedish Opera (Operan) and the Royal Dramatic Theatre (Dramaten) have signed a lease with Fabège to relocate parts of their operations from Gäddviken, in Nacka to Flemingsberg. The lease marks the start of the next phase of Fabège's urban development plans in Flemingsberg.

Fabège will create the theatres' studios and workshops (including spaces for metalwork, carpentry, painting and decorating), two rehearsal rooms and costume storage in a brand new building of approximately 12,000 sqm, which is expected to be completed in 2024. Our ambitious plans for Flemingsberg are now starting to become a reality.

"The planning programme has been out for consultation and our first major lease is now in place," says Stefan Dahlbo, Fabège's President and CEO. "Naturally we're delighted to share the news that Operan and Dramaten are choosing this location for some of their activities".



Operations January–March 2020¹

Trängkåren 7 (DN-huset) was vacated during the quarter. The projects are progressing according to plan. Yield requirements fell slightly, which meant continued value growth in the property portfolio.

Property portfolio and property management

Fabege'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. At 31 March 2020, Fabege owned 86 properties with a total rental value of SEK 3.1bn, lettable floor space of 1.2m sqm and a book value of SEK 73.0bn, of which development and project properties accounted for SEK 8.3bn. The financial occupancy rate for the entire portfolio, including project properties, was 94 per cent (94). The occupancy rate in the property management portfolio was 94 per cent (95).

During the period, 37 new leases were signed at a total rental value of SEK 65m (36), of which 93 per cent pertained to green leases. Lease terminations amounted to SEK 50m (143). Net lettings totalled SEK 15m (–107). Rental contracts totalling SEK 50m were renegotiated, with an average rise in rental value of 11 per cent, reflecting the persistently strong trend on the rental market during the year. The retention rate during the period was 73 per cent (63).

Changes in the property portfolio

During the quarter, a land property in Vallentuna was sold for a purchase price of SEK 58 million. Realized changes in value amounted to SEK 25 M (0) and are mainly attributed to this transaction.

Fabege and Peab are joint investors in a co-owned garage property in Råsunda, Solna. The property is being accounted for using proportionate consolidation and was included in Fabege's accounts at the end of the quarter with a property value of SEK 35m.

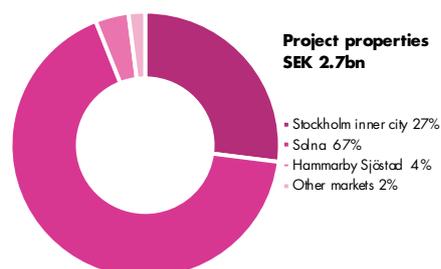
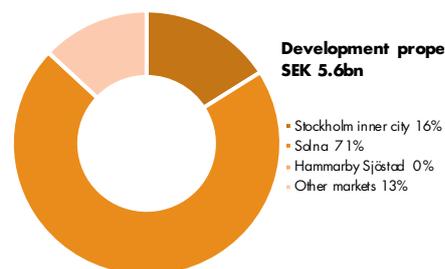
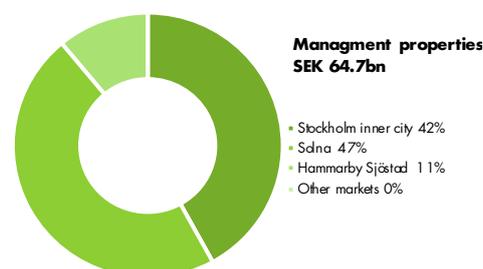
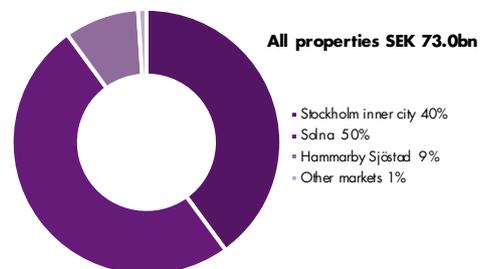
Changes in value of properties

The valuation of the property portfolio follows a well-established process. The entire property portfolio is externally valued at least once annually. Just over 40 per cent of the properties were externally valued in the first quarter and the remainder properties were internally valued based on the most recent external valuations. The total market value at the end of the period was SEK 73.0bn (74.3).

Unrealised changes in value totalled SEK 1,829m (1,324). The average yield requirement declined to 3.89 per cent (3.97). The change in value in the investment property portfolio of SEK 1,687m (683) was principally due to higher rent levels and lower yield requirements. The valuations have been adversely affected by the situation in the market. The initial external valuations received by Fabege at the beginning of March were corrected after the valuation companies had adopted a more cautious position on both rental trends and yield requirements.

The project portfolio contributed to an unrealised change in value of SEK 142m (641). The change in value of the project portfolio was mainly due to development gains in major project properties.

BREAKDOWN OF MARKET VALUE 31/03/2020



¹ The comparison figures for income and expense items relate to values for the period January–March 2019 and for balance sheet items as at 31 December 2019.

Environmental certification of properties

Fabege's objective is for the company's entire property portfolio to be certified to BREEAM-SE/BREEAM In-Use standard. Fabege's new builds are certified in accordance with BREEAM-SE, and our aim is to achieve the level of 'Excellent'. Of Fabege's 86 properties, 55 were certified, or in the process of certification, at the end of the period. Overall, this represents 81 per cent of the total combined area of Fabege's existing portfolio. The properties that have not yet begun certification relate to land and development property for future project development.

In the current year, work is underway on upgrading several certifications in the existing portfolio. During the period, Farao 8 was awarded BREEAM-in-use certification at 'Excellent' level. Pyramiden 4 and Signalen 3 both received their final BREEAM-SE certification at 'Excellent' level.

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 Fabege better conditions both with banks and on the capital market, and access to more financing alternatives. The new green framework has increased the proportion of green financing sources. All Fabege's creditors bar one can now offer green financing. The aim is for 100 per cent of the company's financing to be green. The proportion of green financing totalled 90 per cent of outstanding credits at the end of the period.

A recently-published survey undertaken by Nordea shows that the Covid-19 pandemic has now put green financing firmly to the test. It reveals that green bonds, and shares in companies considered sustainable, have coped with the crisis better than others. Similarly, there has been less outflow from green investment funds than from other funds.

Fabege's energy efficiency targets

Fabege's new energy efficiency targets are divided into phases. In 2019, we exceeded the target in the Swedish energy policy agreement of 50 per cent more efficient use of energy by 2030 compared with 2005. Work is progressing and our next milestone is to achieve average energy consumption of 77 kWh/sqm in the entire investment property portfolio for 2023, which is a reduction of over 60 per cent compared with 2005. 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 quarter, Fabege's average energy consumption was 26 kWh/sqm, compared with 29kWh/sqm for the same period in the previous year.

Sustainable urban development

The sustainability programme for Flemingsbergsdalen was completed during the period and the report will provide a background to the planning programme. It is a good foundation for ongoing support of the sustainability processes involved in the development of Flemingsberg. In 2020, as one of three existing districts, Arenastaden will be sustainability-assured and evaluated with new Citylab. Citylab is Sweden's first certification system for sustainable urban development, uniquely developed for Swedish conditions, laws and regulations. New Citylab is a further development of the previous system and contains an evaluative part that answers the question: How sustainable was it?

Friends Arena BREEAM certified

During the first quarter, Nationalarenan 1, the Friends Arena, was environmentally certified. The Arena was awarded BREEAM certification at 'Very Good' level and we have embarked on extensive work around energy saving and other sustainability issues.

Green leases

A green lease means that both parties agree on a joint environmental agenda for the premises. Choice of materials, renewable electricity, flexible building design and sorting of waste at source are examples of commitments under this kind of lease. Green leases are an important building block for the environmental certification of the building. Fabege's goal is for 100 per cent of newly signed and renegotiated leases to be green. In the long term, green leases will constitute 100 per cent of the total lettable area (excluding storage and parking areas). As at 31 March 2020, the proportion was 77 per cent. During the period, the proportion of newly signed green leases was 93 per cent based on lettable area.

Climate neutral management by 2030

Fabege 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 the year 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 forest, or wind and solar parks.

In 2019, Fabege linked up with the Science Based Targets initiative and has thus taken an initial step in reorganising the business to help achieve the 1.5-degree target. During the current period, we have begun work on retroactively calculating our climate impact from Scope 3 emissions during the base year of 2019, which is a major challenge.

SUSTAINABILITY PERFORMANCE MEASURES

	2020	2019	2018	Target
	Jan-Mar	jan-dec	jan-dec	
Energy performance, kWh/sqm Atemp	26	81	98	range max. 77 kWh/sqm AI
Proportion of renewable energy, %	n/a	91	91	100
Environmental certification, number of	55	56	56	
Environmental certification, of total area, %	81	83	82	100
Green lease, share of total office space	93	94	90	100
Green lease, share of newly signed area,%	77	75	71	100
Green financing, %	90	84	60	100
Satisfied employees, confidence rating, %	n/a	74	78	2021 minst 85%
GRESB, points	n/a	94	86	>90

90%
Green financing

Projects and investments

The purpose of Fabege'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 value. During the period, investments in existing properties and projects totalled SEK 457m (658), of which investments in projects and development properties accounted for SEK 344m (451).

The capital invested in the investment property portfolio, which amounted to SEK 113m (207) and encompassed energy investments and tenant customisations, also contributed to the total growth in value. The amount includes investments for several more substantial tenant customisations during the year.

Completed projects

The first quarter saw the completion of the conversion of Fortet 2, Solna, into a hotel, long-stay accommodation, and co-working and restaurant facilities. KOM Hotel took over the premises as tenant and the hotel opened at the beginning of April. The redevelopment project relating to part of Paradiset 23, Västra Kungsholmen, was also completed during the period. Tenants have moved in and the few remaining vacant areas will be completed during the management phase.

Major ongoing projects

The development of the Haga Norra area at the Hagalund 2:2 (formerly Stora Frösunda 2) property in Solna is proceeding with the construction of Bilia's new facility. Alongside this, work is continuing on division of the property into a number of separate units. The investment is expected to amount to roughly SEK 1,129m and the facility will be ready by the first quarter of 2021. The framework of the building is complete, glazed facades are now being put in place and installation works are underway. The project is adhering to the set schedule.

The project to construct a hotel, long-stay accommodation and offices at the Nationalarenan 3 property in Arenastaden is proceeding according to plan. The building is designed to be a zero-energy structure and will be certified to BREEAM-SE standard at 'Excellent' level. The total investment is estimated to be SEK 756m. The property is now fully let to Nordic Choice Hotels and is expected to be ready for occupancy in Q1 2021. Windows are currently being installed and work is being done to finalise the frame internally.

Work in relation to the groundworks and foundations contracts at the Poolen project is proceeding according to plan. Frame assembly will start in the summer. Fabege has concluded an agreement to acquire the development rights once the reallocation process is complete, which is expected to be in the second quarter of 2020. The property includes approx. 28,000 sqm of lettable office space, and will be constructed in a 3D reallocation above the swimming pool being built by Solna Municipality. Groundwork and project design work are currently underway. With TietoErvy having signed a lease to rent approximately 22,000 sqm, occupancy is at 75 per cent. TietoErvy also has an option to rent the remaining office space at the property. The amount invested is recognised within the property value, despite the fact that Fabege has not yet officially taken over ownership of the property.

In December 2019, a decision was made on an additional project at Fräsaren 12, Solna Business Park in respect of a tenant customisation for Arbetsmiljöverket, with occupancy scheduled for November 2020. The investment is expected to amount to SEK 96m and comprises approximately 7,100 sqm, 83 per cent of which is let to Arbetsmiljöverket. Work is currently underway on interior demolition and planning.

In February, it was decided to convert and develop Stigbygeln 2, Arenastaden. With Peab having left the property, it is now being developed to accommodate multiple customers. The investment is expected to amount to SEK 179m and the property will be ready for occupancy in the first quarter of 2021. Interior demolition and planning have been underway since the turn of the year. The occupancy rate is 58 per cent. The property is to become Fabege's new headquarters.

CHANGES IN PROPERTY VALUES 2020

Changes in property value	2020
Opening fair value 2020-01-01	74,250
Property acquisitions	-
conversions	457
Changes in value	1,829
Sales and disposals ¹	-3,540
Closing fair value 2020-03-31	72,996

¹ Refers disposal of Trångskåren 7

TOTAL INVESTMENTS, JAN-MAR 2020

Total investments	
Investments in project- & development properties	344
Investments in management properties	113
Total investments	457

AVERAGE YIELD REQUIREMENT PER AREA, 31/03/2020

Area	Average yield, %
Stockholm city	3.61
Solna	4.02
Hammarby Sjöstad	4.22
Other	5.50
Average yield	3.89

SALES OF PROPERTIES JAN-MAR 2020

Property name	Area	Category	Lettable area.sqm
Quarter 1			
Vallentuna Rickeby 1:327		Land	0
Total sales of properties			0

Housing developments in joint ventures

Via co-owned Selfoss Invest AB, Fabège and Svenska Hyreshus AB are leading a housing development project in Kista. The total investment is estimated to be SEK 570m excluding purchase of the land. The project comprises 276 apartments. All 69 apartments in stage 1 have been sold and were occupied on 1 April. The 77 stage 2 apartments are now available for pre-agreements, and to date 34 agreements have been signed, representing a selling rate of 48 per cent. Stage 2 is expected to be ready for occupancy in autumn 2020. Stage 3, comprising 130 apartments, is being built with the flexibility to change the leasing form from tenant-owned apartments to rental or company apartments. Completion is planned for the first quarter of 2021. The project is being externally financed with a construction loan. Income recognition will not occur until the end of the project.

Development of the Lagern 3 property in Råsunda into tenant-owner apartments has begun. The project is being managed together with the TB Group in a 50/50 per cent co-owned company. The investment is estimated to total SEK 240m excluding purchase of the land. Demolition work has almost finished and external works on facades, balconies, windows and doors has begun. Marketing activities are running in parallel.

Work is continuing on developing the housing project in collaboration with Brabo at the Hagalund 2:2 property (formerly Stora Frösunda 2) in Haga Norra. The project includes 418 apartments that will be produced in a 3D reallocation above the facility that Fabège is building for Bilia at the property. The estimated investment totals approximately SEK 1.1bn. The frame is being assembled and expected to be ready in May while work on reallocation is also underway.

The current JV projects are not being consolidated, but will be recognised in accordance with the equity method.

ONGOING PROJECTS > SEK 50M

31/03/2020

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
Frösaren 12 (part of)	Offices	Solna	Q4-2020	7,100	83%	23	281	96	9
Stigbygeln 2	Offices	Solna	Q1-2021	8,400	58%	29	366	179	11
Hagalund 2:2 (part of) ³	Retail/Office	Arenastaden	Q1-2021	40,300	100%	51	404	1,129	556
Nationalarenan 3	Hotel	Arenastaden	Q1-2021	19,100	100%	55	654	756	418
Poolen	Offices	Arenastaden	Q1-2022	28,000	78%	97	143	1,103	143
Total				102,900	89%	255	1,848	3,263	1,137
Other land and project properties							1,573		
Other development properties							5,175		
Total projects, land and development properties							8,596		

¹ Operational occupancy rate 31 Mars 2020.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 255m (fully let) from SEK 0m in annualised current rent as of 31 Mars 2020.

³ In leaseable area for the property Hagalund 2:2 (former Stora Frösunda 2) there are approximately 25,400 sqm garage space

DEVELOPMENT RIGHTS

31/03/2020

Commercial, sqm		Residential, sqm	
Inner city	29,800	Inner city	-
Solna	200,500	Solna	228,500
Hammarby Sjöstad	42,800	Hammarby Sjöstad	-
Others	81,400	Others	-
Total	354,500	Total	228,500
Legal binding, %	40	Legal binding, %	35
Booked value, SEK/sqm	4,100	Booked value, SEK/sqm	7,200

Area and carrying amount relate to additional development rights space. 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. Flemingsberg is not included, as work is underway on the vision and overall plan. The conclusion is that Flemingsberg will bring a substantial volume of development rights at low initial values.

PROPERTY PORTFOLIO

31/03/2020

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Investment properties ¹	61	1,027	64,682	2,997	94
Development properties ¹	12	146	5,576	103	93
Land and Project properties ¹	13	16	2,738	16	87
Total	86	1,189	72,996	3,116	94
Of which, Inner city	27	318	29,016	1,193	95
Of which, Solna	45	721	36,259	1,560	92
Of which, Hammarby Sjöstad	10	124	6,978	341	89
Of which, Other	4	26	743	22	72
Total	86	1,189	72,996	3,116	94

¹ See definitions on page 19.

² In the rental value, time limited deductions of about SEK 95m (in rolling annual rental value at 31 Mar 2020) have not been deducted.

SEGMENT REPORTING IN SUMMARY¹

SEKm	2020			2019		
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	Property Management	Property Development	Transaction	Property Management	Property Development	Transaction
Rental income	694	17		691	27	
Property expenses	-176	-15		-188	-21	
Net operating income	518	2	0	503	6	0
Surplus ratio, %	75%	12%		73%	22%	
Central administration	-20	-3		-17	-4	
Net interest expense	-97	-14		-85	-23	
Ground rents	-6	0		-7		
Share in profits of associated companies	-11	0		-6	-1	
Profit from property management activities	384	-15	0	388	-22	0
Realised changes in value of properties	0	0	25	0	0	0
Unrealised changes in value of properties	1,687	142		683	641	
Profit/loss before tax per segment	2,071	127	25	1,071	619	0
Changes in value, fixed income derivatives and equities						
Profit before tax						
Properties, market value	64,682	8,314		61,904	7,712	
Occupancy rate, %	94%	92%		95%	81%	

¹ See definitions on page 19.

Reclassifications during the period between the Property Management and Property Development segments are stated in the note on Segment Reporting on page 18.

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.

Other financial information

SENSITIVITY ANALYSIS – PROPERTY VALUES

Change in value, %	Impact on after-tax profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	574	54.9%	32.0%
0	0	54.6%	32.2%
-1	-574	54.4%	32.3%

Earnings and key ratios 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.

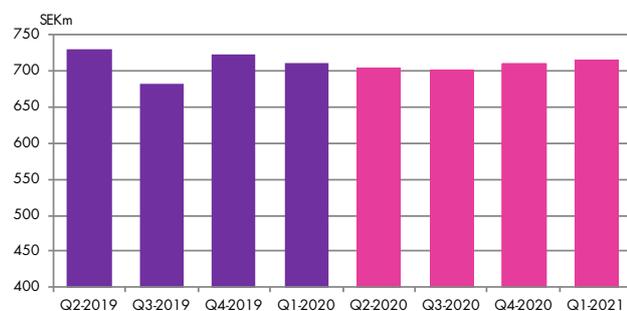
SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change effect, SEKm
Rental income, total	1% 28.4
Rent level, commercial income	1% 28.6
Financial occupancy rate	1 percentage point 31.8
Property expenses	1% 6.9
Interest expense, rolling 12 months ¹	+/-1 percentage point 32 / 44
Interest expenses, longer term perspective	1 percentage point 234.7

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

¹In the short term, interest expenses increase regardless of whether the short-term rate rises or falls. Due to interest rate floors in loan agreements, Fabège is not able to fully utilise negative interest rates, whereby a negative outcome arises even when interest rates are reduced.

RENTAL INCOME – GROWTH 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.

The change between the fourth quarter of 2019 and first quarter of 2020 is largely due to the sale of Trångkåren 7.

Human resources

At the end of the period, 191 people (184) were employed by the Fabège Group.

Parent Company

Sales during the period amounted to SEK 97m (99) and earnings before appropriations and tax amounted to SEK 328m (-327).

Net investments in property, equipment and shares totalled SEK 0m (0).

LEASE MATURITY STRUCTURE

Maturity, year	No. of leases	Annual value,	
		SEKm	Share, %
2020 ¹	509	579	19%
2021	335	361	12%
2022	224	468	16%
2023	177	247	8%
2024	57	161	5%
2025+	106	1,039	35%
Commercial	1,408	2,855	96%
Residentials	129	12	0%
Garage and parking	815	115	4%
Total	2,352	2,982	100%

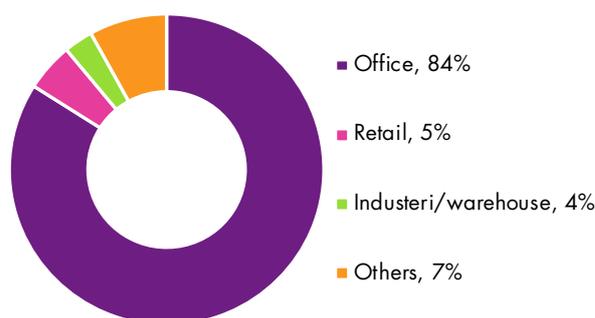
¹ Of which just over SEK 197m has already been renegotiated

BIGGEST CUSTOMERS

	Share ¹ , %	Valid to year
SEB	6%	2037
Telia Company	4%	2031
ICA Fastigheter Sverige AB	4%	2030
Skatteverket	4%	2022
Swedbank	2%	2029
Migrationsverket	2%	2028
Carnegie Investment Bank AB	2%	2022
Statens Skolverk	2%	2024
Telenor	1%	2028
Svea Ekonomi	1%	2023
Total	28%	

¹Share of contracted rent

RENTAL VALUE PER CATEGORY



Events after balance sheet date

At Fabège's AGM on 2 April 2020, the meeting fixed the dividend for 2019 at SEK 3.20 per share, to be paid on two occasions (SEK 1.60 per share on each occasion). It was resolved that the record date for dividends be 6 April 2020 and 6 October 2020 respectively.

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 2019 Annual Report (pages 34-40).

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 2019 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 2019 Annual Report (pages 34-40).

Fabege'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 arisen since publication of the 2019 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

The year started strongly with rising rent levels and falling yield requirements on the property market. With society largely shut down due to the spread of the Covid-19 coronavirus, there is considerable uncertainty. As things stand, it is difficult to assess what consequences this will have on

unemployment, consumption and society in general and, more specifically, on Fabege's customers and business. There is much evidence to suggest that the economy is decelerating sharply and that we are heading towards a recession.

Fabege will no doubt be affected by Covid-19. However, our strong financial position means we are well placed to cope even in difficult times.

- Our strong balance sheet provides security
- We have a stable customer base
- We have access to financing through our banks
- We have dedicated employees who make a difference

Accounting policies

Fabege 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 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 2020 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, 21 April 2020

STEFAN DAHLBO
Chief Executive Officer

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

Share information

Fabege's shares are listed on Nasdaq Stockholm and are included in the Large Cap segment.

Owners

Fabege had a total of 40,596 known shareholders at 31 March 2020, including 61.2 per cent Swedish ownership. The 15 largest owners controlled 42.5 per cent of the total number of shares and votes.

Dividend policy

Fabege will issue as a dividend to its shareholders the portion of the company's profit that is not required to consolidate or develop operations. 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.

Dividend resolutions at the 2020 AGM

At Fabege's AGM on 2 April 2020, the meeting fixed the dividend for 2019 at SEK 3.20 per share, to be paid on two occasions (SEK 1.60 per share on each occasion). It was resolved that the record date for dividends be 6 April 2020 and 6 October 2020 respectively.

Acquisition and transfer of treasury shares

The 2019 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 March 2020, 2,500,000 shares were bought back at an average price of SEK 119.49. As at 31 March 2020, the company held 2,500,000 treasury shares corresponding to 0.76 per cent of the number of registered shares.

The buyback mandate was renewed at the AGM on 2 April 2020.

OWNER DISTRIBUTION*, 31/03/2020

	Number of shares*	Proportion of equity, %	Proportion of votes, %
Erik Paulsson and company	50,186,718	15.2	15.2
Länsförsäkringar Funds	16,303,191	4.9	4.9
AMF Insurance & Funds	9,684,546	2.9	2.9
Vanguard	9,290,665	2.8	2.8
Mats Qviberg with family	7,481,736	2.3	2.3
Fourth AP-fund	6,508,298	2.0	2.0
E.N.A City AB	6,410,000	1.9	1.9
BlackRock	5,366,305	1.6	1.6
Norges Bank	5,096,378	1.5	1.5
BMO Global Asset Management	4,945,855	1.5	1.5
Handelsbanken Funds	4,569,962	1.4	1.4
SEB Funds	4,166,516	1.3	1.3
Investment AB Öresund	3,688,272	1.1	1.1
Folksam	3,598,551	1.1	1.1
Swedbank Robur Funds	3,302,338	1.0	1.0
Total 15 largest shareholders	140,599,331	42.5	42.5
Other	190,183,813	57.5	57.5
Total no. of shares outstanding	328,283,144	99.2	99.2
Treasury shares	2,500,000	0.8	0.8
Total no. of registered shares	330,783,144	100.0	100.0

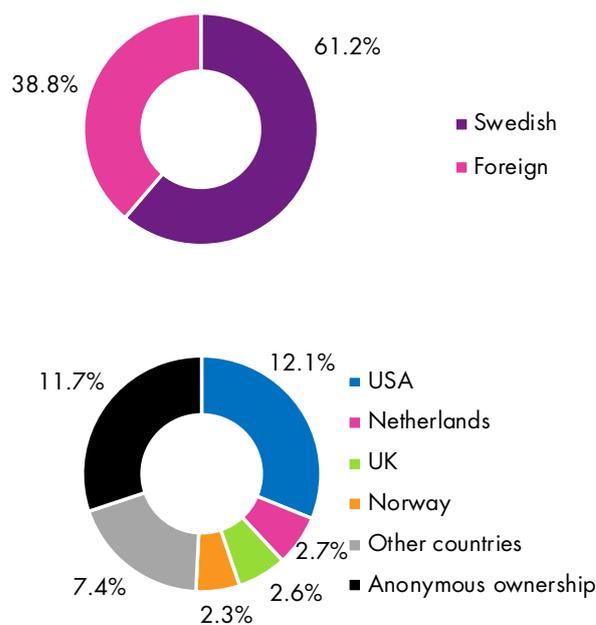
*The verification date may vary for foreign shareholders.

TURNOVER AND TRADING* JAN-MAR 2020

	Fabege
Lowest price, SEK	100.05
Highest price, SEK	185.00
VWAP, SEK	146.45
Average daily turnover, SEK	160,929,626
Number of traded shares, no	69,230,364
Average number of transactions, no	4,063
Number of transactions, no	255,968
Average value per transaction, SEK	39,609
Daily turnover relative to market capitalization	0.32

DISTRIBUTION OF OWNERSHIP*, 31/03/2020

	Number of shares	Capital & votes, %
Foreign institutional owners	84,357,374	25.5
Swedish institutional owners	88,470,885	26.7
Other owners	74,184,193	22.4
Swedish private individuals	45,226,817	13.7
Anonymous ownership	38,543,875	11.7
Total	330,783,144	100



*Source: Holdings av Modular Finance AB. Data compiled and processed from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2020	2019	2019	Rull. 12
	Jan-Mar	Jan-Mar	jan-dec	april-mars
Rental income ¹	711	718	2,856	2,849
Property expenses	-191	-209	-712	-694
Net operating income	520	509	2,144	2,155
Surplus ratio, %	73%	74%	75%	76%
Central administration	-23	-21	-85	-87
Net interest/expense	-111	-108	-465	-468
Ground rent	-6	-7	-28	-27
Share in profits of associated companies	-11	-7	-34	-38
Profit/loss from property management	369	366	1,532	1,535
Realised changes in value of properties	25	0	0	25
Unrealised changes in value of properties	1,829	1,324	5,743	6,248
Unrealised changes in value, fixed income derivatives	-243	-238	-235	-240
Changes in value of shares	-1	-3	-6	-4
Profit/loss before tax	1,979	1,449	7,034	7,564
Current tax	25	9	27	43
Deferred tax	-430	-310	-1,055	-1,175
Profit/loss for period/year	1,574	1,148	6,006	6,432
<i>Items that will not be restated in profit or loss</i>				
Revaluation of defined-benefit pensions	-	-	-16	-16
Comprehensive income for the period/year	1,574	1,148	5,990	6,416
Off which attributable to the minority	0	-23	-33	-10
Total comprehensive income attributable to Parent Company shareholders	1,574	1,125	5,957	6,406
Earnings per share, SEK	4:78	3:47	18:16	
Total earnings per share, SEK	4:78	3:47	18:11	
No. of shares at period end, millions	328,283	330,783	330,783	330,783
Average no. of shares, thousands	329,533	330,783	330,783	330,783

¹ Additional payment, service and other income amounts to SEK 28m for the period January - March 2020.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

SEKm	2020	2019	2019
	Mar 31	Mar 31	Dec 31
Assets			
Properties	72,996	69,616	74,250
Right of ground use	942	942	942
Other tangible fixed assets	6	3	6
Derivative instrument	31	-	58
Financial fixed assets	911	424	810
Current assets	479	735	318
Short-term investments	130	128	134
Cash and cash equivalents	195	66	24
Total assets	75,690	71,914	76,542
Equity and liabilities			
Shareholder's equity	41,343	36,102	40,068
Deferred tax	7,853	6,691	7,431
Other provisions	181	167	182
Interest-bearing liabilities ¹	23,472	26,518	26,414
Lease liability	942	942	942
Derivative instrument	641	371	426
Non-interest-bearing liabilities	1,258	1,123	1,079
Total equity and liabilities	75,690	71,914	76,542

¹ Of which short-term SEK 2,160m (4,565).

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

SEKm	Share capital	Other	Retained earnings	Total equity	Non-controlling	total
		contributed capital	incl. Profit/loss for the period	attributable to Parent Company shareholders		
Shareholders' equity, 1 January 2019, according to adopted Statement of financial position	5,097	3,017	26,799	34,912	51	34,964
Profit for the period			5,973	5,973	33	6,006
Total income and expenses for the period			5,973	5,973	33	6,006
TRANSACTIONS WITH SHAREHOLDERS						
Cash dividend			-876	-876	-10	-886
Total transactions with shareholders			-876	-876	-10	-886
Other comprehensive income			-16	-16		-16
Shareholders' equity, 31 December 2019	5,097	3,017	31,880	39,993	74	40,068
Profit for the period			1,574	1,574	0	1,574
Total income and expenses for the period			1,574	1,574	0	1,574
TRANSACTIONS WITH SHAREHOLDERS						
Cash dividend			-299	-299		-299
Total transactions with shareholders			-299	-299		-299
Other comprehensive income						
Shareholders' equity, 31 Mar 2020	5,097	3,017	33,155	41,268	74	41,343

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
Operations			
Net operating income	520	509	2,143
Central administration	-23	-21	-85
Reversal of depreciation	0	0	1
Interest received	5	2	9
Interest paid	-132	-129	-556
Income tax paid	25	9	27
Cash flow before changes in working capital	395	370	1,539
Change in working capital			
Change in current receivables	-164	100	304
Change in current liabilities	167	-7	174
Total change in working capital	3	93	478
Cash flow from operating activities	398	463	2,017
Investing activities			
Investments in new-builds, extensions and conversions	-451	-647	-2,518
Acquisition of properties	0	0	0
Divestment of properties	3,566	0	1,685
Other tangible fixed assets	-101	-8	-437
Cash flow from investing activities	3,014	-655	-1,270
Financing activities			
Dividend to shareholders	-	-	-877
Transfer of treasury shares	-299	-	-
Loans received	800	6,381	23,376
Amortization of debt	-3,742	-6,138	-23,237
Realised changes in value, fixed income derivatives	0	0	0
Cash flow from financing activities	-3,241	243	-738
Cash flow for the period	171	51	9
Cash and cash equivalents at beginning of period	24	15	15
Cash and cash equivalents at end of period	195	66	24

CONSOLIDATED KEY RATIOS

Financial ¹	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
Return on capital employed, %	12.5	9.9	11.4
Return on equity, %	15.5	12.9	16.0
Interest coverage ratio, multiple	4.4	4.5	4.4
Equity	55	50	52
Loan-to-value ratio, properties, %	32	38	36
Debt ratio, multiple	11.4	14.2	12.8
Debt/equity ratio, multiple	0.6	0.7	0.7
Share related ¹			
Earnings per share, SEK ²	4:78	3:47	18:16
Equity per share, SEK	126	109	121
Cash flow from operating activities per share, SEK	1:21	1:40	6:10
Average no. of shares, thousands	329,533	330,783	330,783
No. of outstanding shares at end of period, thousands	328,283	330,783	330,783
Property-related			
No. of properties	86	89	87
Carrying amount, Properties, SEKm	72,996	69,616	74,250
Lettable area, sqm	1,189,000	1,262,000	1,255,000
Financial occupancy rate, %	94	94	94
Total return on properties, %	3.3	2.7	11.5
Surplus ratio, %	73	71	75

¹ Unless otherwise stated, the key figure is not defined under IFRS. Please see page 19 for definitions.

² Definitions according to IFRS.

EPRA KEY RATIOS

	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	314	325	1,325
EPRA Earnings (EPS), SEK/share	0.95	0.99	4.01
EPRA NAV (long term net asset value, MSEK)	49,811	43,164	47,866
EPRA NAV, SEK/share	152	130	145
EPRA NNNNAV (net asset value), SEKm	47,209	41,424	45,699
EPRA NNNNAV, SEK/share	144	125	138
EPRA Vacancy rate, %	6	6	6

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.

DEFERRED TAX

Defered tax attributable to:	2020	2019	2019
	Mar 31	Mar 31	Dec 31
- tax loss carryforwards, SEKm	-759	-853	-690
- difference between book value and tax value in respect of properties, SEKm	8,677	7,651	8,322
- derivatives, SEKm	-52	-107	-201
- other, SEKm	-13	0	0
Net debt, deferred tax, SEKm	7,853	6,691	7,431

RECONCILIATION OF KEY RATIOS

Details are provided below regarding reconciliation of the financial key ratios that Fabege continually monitors and for which established financial targets are in place. The following financial targets have been adopted by the Board:

- The loan-to-value ratio is not to exceed 50 per cent
- The equity/assets ratio shall be at least 35 per cent
- The interest coverage ratio is to be at least 2.2
- The debt ratio will amount to a maximum of 13

Equity/assets ratio	2020	2019	2019
	Mar 31	Mar 31	Dec 31
Equity, SEKm	41,343	36,102	40,068
Total assets, SEKm	75,690	71,914	76,542
Equity/assets ratio	55%	50%	52%

Loan-to-value ratio, properties	2020	2019	2019
	Mar 31	Mar 31	Dec 31
Interest-bearing liabilities, SEKm	23,472	26,518	26,414
Booked value properties, SEKm	72,996	69,616	74,250
Loan-to-value ratio, properties	32%	38%	36%

Debt ratio	2020	2019	2019
	Mar 31	Mar 31	Dec 31
Operating surplus, SEKm	2,155	1,945	2,144
Central administration, SEKm	-87	-83	-85
Total, SEKm	2,068	1,862	2,059
Interest-bearing liabilities, SEKm	23,472	26,518	26,414
Debt ratio, multiple	11.4	14.2	12.8

Interest coverage ratio, multiple	2020	2019	2019
	Mar 31	Mar 31	Dec 31
Net operating income, SEKm	520	509	2,144
Ground rent	-6	-7	-28
Central administration, SEKm	-23	-21	-85
Total, SEKm	491	481	2,031
Net interest/expense, SEKm	-111	-108	-465
Interest coverage ratio, multiple	4.4	4.5	4.4

Return on equity	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
Profit for the period, SEKm	1,574	1,148	6,006
Average shareholders' equity, SEKm	40,706	35,533	37,516
Return on equity	15.5%	12.9%	16.0%

Total return on properties	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
Net operating income, SEKm	520	509	2,144
Unrealized and realized value changes properties, SEKm	1,854	1,324	5,743
Market value including capital investment during the period, SEKm	71,167	68,292	68,678
Total return on properties	3.3%	2.7%	11.5%

	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
EPRA NAV & EPRA NNAV			
Shareholders' equity, SEKm	41,343	36,102	40,068
Reversal of fixed-income derivatives, SEKm	610	371	367
Reversal of deferred tax according to the balance sheet, SEKm	7,858	6,691	7,431
Sum, SEKm	49,811	43,164	47,866
Number of shares, millions	328.3	330.8	330.8
EPRA NAV, SEK per share	152	130	145
Deduction of interest rate derivatives	-610	-371	-367
Deduction of actual deferred tax	-1,992	-1,369	-1,800
EPRA NNAV (Short-term net asset value)	47,209	41,424	45,699
EPRA NNAV (Short-term net asset value) SEK per share	144	125	138

	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
EPRA EPS			
Profit from property management, SEKm	354	366	1,532
Tax-deductible depreciation, SEKm	-142	-180	-567
Sum, SEKm	212	186	965
Nominal tax (21,4%), SEKm	40	41	207
EPRA earnings in total, (Profit from property management minus nominal tax) SEKm	314	325	1,325
Number of shares, millions	329.5	330.8	330.8
EPRA EPS, SEK per share	0.95	0.98	4.01

	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
EPRA Vacancy rate			
ERV of vacant space, SEKm	202	176	202
Rental value, yearly, entire portfolio, SEKm	3,116	3,039	3,195
Sum, SEKm	6%	6%	6%

CONTINGENT LIABILITIES

Contingent liabilities comprise the balance sheet date guarantees and commitments in favour of associated companies of SEK 578m (531) and other 0 (0).

SEGMENT REPORTING – CLASSIFICATIONS AND RECLASSIFICATIONS DURING THE PERIOD

In the first quarter, the project at Fortet 2, Solna, was completed and the property reclassified from a project property to an investment property.

PARENT COMPANY CONDENSED INCOME STATEMENT

SEKm	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
Income	97	99	315
Expenses	-170	-172	-356
Net financial items	651	-16	3,630
Share in profits of associated companies	-6	0	0
Changes in value, fixed-income derivatives	-243	-238	-235
Changes in value, equities	-1	0	-2
Group Contribution	0	-	0
Profit before tax	328	-327	3,352
Current tax	-	-	0
Deferred tax	-80	125	60
Profit for the period	248	-202	3,412

PARENT COMPANY CONDENSED BALANCE SHEET

SEKm	2020	2019	2019
	Mar 31	Mar 31	Dec 31
Participation in Group companies	12,516	12,516	12,516
Other fixed assets	41,633	41,274	44,139
<i>of which, receivables from Group companies</i>	<i>41,463</i>	<i>40,999</i>	<i>43,865</i>
Current assets	607	591	642
Cash and cash equivalents	181	61	11
Total assets	54,937	54,442	57,308
Shareholders' equity	14,666	11,979	14,717
Provisions	71	70	70
Long-term liabilities	38,982	39,387	39,326
<i>of which, liabilities to Group companies</i>	<i>17,087</i>	<i>17,608</i>	<i>17,552</i>
Current liabilities	1,218	3,006	3,195
Total equity and liabilities	54,937	54,442	57,308

Quarterly overview

CONDENSED INCOME STATEMENT, SEKM

SEKm	2020		2019				2018		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	
Rental income	711	724	683	731	718	653	627	623	
Property expenses	-191	-185	-141	-177	-209	-167	-146	-154	
Net operating income	520	539	542	554	509	486	481	469	
Surplus ratio	73%	74%	79%	76%	71%	74%	77%	75%	
Central administration	-23	-21	-21	-22	-21	-20	-21	-21	
Net interest expense	-111	-115	-117	-125	-108	-114	-114	-131	
Ground rents	-6	-7	-7	-7	-7	-	-	-	
Share in profits of associated companies	-11	-2	0	-25	-7	-1	-23	-19	
Profit/loss from property management	369	394	397	375	366	351	323	298	
Realised changes in value of properties	25	0	0	0	0	65	0	5	
Unrealised value of properties	1,829	1878	743	1,798	1,324	1,560	847	2,578	
Unrealised changes in value, fixed-income derivatives	-243	483	-215	-265	-238	-125	103	-2	
Changes in value, equities	-1	0	-4	1	-3	-1	4	0	
Profit for the period/year	1,979	2,755	921	1,909	1,449	1,850	1,277	2,879	
Current tax	25	21	0	-3	9	-6	-1	0	
Deferred tax	-430	-274	-207	-264	-310	-412	-186	-243	
Comprehensive income for the period	1,574	2,502	714	1,642	1,148	1,432	1,090	2,636	

CONDENSED FINANCIAL POSITION, SEKM

SEKm	2020		2019				2018		
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	
Assets									
Properties	72,996	74,250	71,591	71,821	69,616	67,634	65,024	63,391	
Right of ground use	942	942	942	942	942	-	-	-	
Other tangible fixed assets	6	6	6	6	3	3	3	3	
Derivative instruments	31	58							
Financial fixed assets	911	813	758	690	424	429	409	424	
Current assets	479	342	559	652	735	622	549	481	
Short-term investments	130	134	126	126	128	127	154	153	
Cash and cash equivalents	195	24	16	15	66	15	61	67	
Total assets	75,690	76,569	73,998	74,252	71,914	68,830	66,200	64,519	
Equities and liabilities									
Shareholders' equity	41,343	40,068	37,582	36,868	36,102	34,964	33,532	32,443	
Deferred tax	7,853	7,431	7,162	6,956	6,691	6,381	5,991	5,789	
Other provisions	181	182	167	167	167	166	229	229	
Interest-bearing liabilities	23,472	26,414	26,001	27,544	26,518	26,275	25,435	24,947	
Leasing Debt	942	942	942	942	942	-	-	-	
Derivative instruments	641	426	851	636	371	132	39	254	
Non-interest bearing liabilities	1,258	1,106	1,293	1,139	1,123	912	974	857	
Total equity and liabilities	75,690	76,569	73,998	74,252	71,914	68,830	66,200	64,519	

KEY RATIOS

	2020							
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Financial¹								
Return on capital employed, %	12.5	17.2	6.3	12.5	9.9	13.0	9.5	21.3
Return on equity, %	15.5	25.8	7.7	18.0	12.9	16.7	13.2	16.7
Interest coverage ratio, multiple ²	4.4	4.4	4.4	4.2	4.5	4.1	4.0	3.4
Equity/assets ratio, %	55	52	51	50	50	51	51	50
Loan-to-value ratio, properties, %	32	36	36	38	38	39	39	39
Debt ratio, multiple	11.4	12.8	13	14.2	14.2	14.6	14.5	14.5
Debt/equity ratio, multiple	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Share-related¹								
Earnings per share, SEK ²	4.78	7.56	2.16	4.97	3.47	4.33	3.29	7.97
Total earnings per share, SEK	126	121	114	111	109	106	101	98
Cash flow from operating activities per share, SEK	1.21	1.34	0.56	1.40	1.40	0.36	1.23	1.62
No. of shares outstanding at the end of the period, thousands	328,283	330,783	330,783	330,783	330,783	330,783	330,783	330,783
Average no. of shares, thousands	329,533	330,783	330,783	330,783	330,783	330,783	330,783	330,783
Property-related								
Financial occupancy rate, %	94	94	94	94	94	94	95	95
Total return on properties, %	3.4	3.3	1.8	3.5	2.7	3.2	2.1	4.9
Surplus ratio, %	73.0	74	79	76	71	74	77	75

¹ Unless otherwise stated, the key figure is not defined under IFRS. Please see page 19 for definitions.

² Definitionen according to IFRS.

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 ratios 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.

CAPITAL EMPLOYED

Total assets less non-interest bearing liabilities, provisions and deferred tax.

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/EQUITY RATIO

Interest-bearing liabilities divided by shareholders' equity.

DEBT RATIO

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

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.

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 NAV – LONG-TERM NET ASSET VALUE

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

EPRA NNAV – SHORT-TERM NET ASSET VALUE

Shareholders' equity at the end of the period adjusted for actual deferred tax instead of nominal deferred tax, and the minority's share of the capital divided by the number of shares outstanding at the end of the period.

EPRA VACANCY RATE

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

EQUITY/ASSETS RATIO

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

EQUITY PER SHARE

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

FINANCIAL OCCUPANCY RATE*

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

INVESTMENT PROPERTIES*

Properties that are being actively managed on an ongoing basis.

INTEREST COVERAGE RATIO

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

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.

PROFIT/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.

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 CAPITAL EMPLOYED

Profit before tax plus interest expenses, divided by average capital employed. In interim reports, the return is converted into its annualised value without taking account of seasonal variations.

RETURN ON INVESTED CAPITAL IN THE 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 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, SHARE

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

SURPLUS RATIO*

Net operating income divided by rental income.

TOTAL RETURN 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 ratio is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.

This is Fabege

Fabege 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.

Fabege 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 Fabege's extensive local expertise, creates a solid foundation for efficient property management and high occupancy.

As at 31 March 2020, Fabege owned 86 properties with a total market value of SEK 73.0bn. The rental value was SEK 3.1bn.

Business concept

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

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

Business model

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

Strategy for growth

Fabege'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. Fabege's properties are located in the most liquid market in Sweden. Attractive locations lead to a low vacancy rate in the investment property 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 Fabege's customers.

Value-driving factors

A number of external factors affect Fabege'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. Forecasts suggest that Stockholm County will have half a million more inhabitants than it currently does by 2030. The largest growth is amongst people in the active labour force, which is boosting demand for office premises.

Changing demand

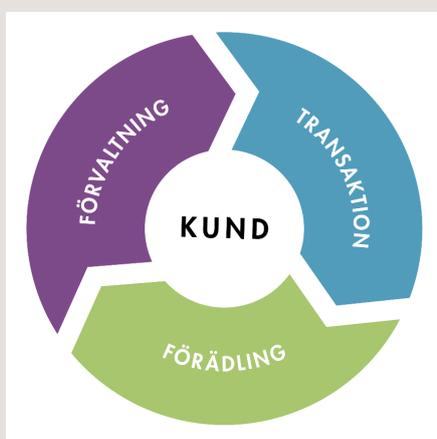
New technology and new working methods are fuelling demand for flexible and space-efficient premises in prime locations. Excellent peripheral services and good communication links in the form of public transport are in increasing demand, as are environmentally certified offices and green leases.

Economic trends

The property market is impacted by trends in both the Swedish and the global economy. Lower vacancy rates in Stockholm's inner city and a stronger economic climate have historically meant rising rents.

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.



PROPERTY MANAGEMENT

The essence of Fabege'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. Fabege 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 Fabege'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.

Calendar

Interim report Jan–March 2020	21 April 2020, 7.30 am CET
Interim report Jan–June 2020	6 July 2020, 7.30 am CET
Interim report Jan–Sep 2020	20 October 2020, 7.30 am CET
Year-end report 2020	4 February 2021, 12.00 noon CET

FOLLOW US ONLINE: WWW.FABEGE.SE



There will also be a web presentation on the Group's website on 21 April 2020 when Stefan Dahlbo and Åsa Bergström will present the report.

Press releases during the first quarter of 2020¹

05/02/2020	Strong brands choose Fabege and Flemingsberg
05/02/2020	Year-end report 2019
14/02/2020	Nominating Committee's proposal concerning Board of Directors and Chair of Fabege AB (publ)
25/02/2020	Launch of direct trains between Gothenburg and Arnestaden, Solna
25/02/2020	Fabege publishes its annual report for 2019
26/02/2020	Fabege wants to see more winners in the fight against climate change
27/02/2020	change
04/03/2020	Notice of Annual General Meeting in Fabege AB (publ)
12/03/2020	Arenastaden home to Europe's healthiest building
18/03/2020	Fabege launches share buyback
20/03/2020	Fabege robust in unsettled times
	Procedures at Fabege's Annual General Meeting on 2 April 2020



¹Including regulatory and non-regulatory press releases.



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