Q3 Interim Report 2021

Fabege

Summary, SEKm

	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep
Rental income	721	696	2,143	2,103
Net operating income	569	538	1,616	1,584
Profit from property management	404	376	1,119	1,104
Profit before tax	1,410	743	3,989	2,728
Profit after tax	1,096	574	3,142	2,133
Net lettings	74	-16	130	4
Surplus ratio,%	79	77	75	75
Loan-to-value ratio properties, %	-	-	35	35
EPRA NRV, SEK per share	-	-	164	153

Jan–Sep 2021[1]

- Rental income totalled SEK 2,143m (2,103). In an identical property portfolio, income rose by approximately 1 per cent year on year.
- Net operating income amounted to SEK 1,616m (1,584). In an identical portfolio, net operating income rose by approximately 1 per cent (7).
- The surplus ratio was 75 per cent (75).
- Profit from property management totalled SEK 1,119m (1,104).
- Realised and unrealised changes in value amounted to SEK 2,476m (1,941) in properties and SEK 392m (-316) in fixed-income derivatives.
- Profit before tax for the period amounted to SEK 3,989m (2,728).
- Profit after tax for the period was SEK 3,142m (2,133), corresponding to earnings per share of SEK 9.72 (6.50).
- Net lettings during the period totalled SEK 130m (4).
- Rent levels in renegotiated leases increased by an average of 11 per cent (19).
- The equity/assets ratio was 51 per cent (52) and the loan-to-value ratio 35 per cent (35).

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

[2]For key performance indicator definitions, see page 23.

Message from the CEO

INVESTMENT VOLUME

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

SURPLUS RATIO

Target: 75%

29 September 2021 may not go down in history as a significant date. But it marked the end of the Public Health Agency's recommendation to work from home after almost 600 days, and the beginning of a post-pandemic era in Sweden. It is too early to predict how demand for our offices will develop and what the long-term effects of the pandemic will be. However, we do know that we are presenting a strong quarter from several perspectives.

One effect of the pandemic that I think will benefit us in the long run is that there is greater demand for quality. Our portfolio of modern, certified properties in attractive locations puts us in an excellent position as regards this trend. I am also convinced that the office will play an important role for businesses in the future. But that's not to say that everything will revert to how it was before.

We've experienced a quarter with an active rental market and numerous enquiries, viewings and completions on leases. In the third quarter we had positive net lettings of SEK 74m, and for the full period net lettings ended up at SEK 130m. It's good to see that lettings in the investment property portfolio have once again begun to pick up, especially in the city centre. Excluding the significant lettings to Convendum and Alfa Laval, net lettings in the rest of the portfolio totalled just over SEK 20m. We have not seen any pricing pressure in our new lettings, and leases have been signed at good levels. The renegotiations carried out during the period resulted in an 11-per cent increase in rents, which is consistent with our expectations.

The period saw an increase in rental income and improved net operating income compared with the previous year. Profit from property management also saw a slight rise. Above all, we have seen healthy value growth in our property portfolio. Of the unrealised changes in value of SEK 2.4bn, approximately SEK 700m comprised value creation in projects and revaluation of development rights. The yield requirement saw a further slight drop during the quarter and is now four points lower than at the start of the year. I believe there is still some potential due to the delay in valuations and the fact that we are seeing low yield requirements in the transactions that are being carried out in our market. The transaction market remained strong in 2021, with a record number of transactions, although mainly in residential and logistics properties. However, a few transactions have been completed at highly satisfactory levels relating to offices in our areas. Market analysts believe, as do I, that the market for office properties in attractive locations will continue to be strong.

The 10-per cent vacancy in the management portfolio is still too high. The pandemic has had a negative impact on occupancy rates, but a significant portion of

VALUE CHANGE PROJECT

NET LETTINGS

Target: SEK 80m per year

the reported vacancies relates to ongoing tenant adaptations for signed but not occupied space. As we have previously communicated, we will have a substantial vacancy in the Nöten property when the Swedish Tax Agency moves out in March 2022. Work has begun on letting the property and adapting it to more tenants, and I am confident that we will not have any structural vacancies either in Nöten or in our other portfolio.

In Flemingsberg, we completed one of the largest office leases of the year in Sweden when Alfa Laval chose to move its operations to Flemingsberg. Some 17,000 sqm with an option for additional office space in the heart of the new Flemingsberg district will be the new home for Alfa Laval's 700 employees. I'm delighted that we've successfully completed the letting to Alfa Laval; it's been a real team effort made possible by our dedicated and business-minded employees. We have now taken a further step towards realising our vision of an attractive workplace setting on the south side of the city. There is still much work to be done, but just as Vattenfall was the first major customer to put Arenastaden on the map for subsequent tenants, we have now begun the journey via two major leases in Flemingsberg.

We have also launched a new initiative to support the educational foundation Läxhjälpen in Flemingsberg. The aim of our sponsorship is to help more pupils achieve upper secondary school entrance qualifications and make personal contacts with university students. Attaining the qualifications needed to get into upper secondary school is one of the most important factors in securing a better future in our modern knowledge-based society. We also work with Talangakademin to create internships and new jobs.

In early October, we completed a strategic acquisition of SHH Bostad for SEK 880m, consolidating our position as an urban developer in Greater Stockholm. SHH's expertise in residential and local authority properties will allow us to be involved in the value creation process for longer and run several different types of projects under our own management. We have previously collaborated with SHH in a joint venture involving the construction of approximately 270 homes in Kista under the name Selfoss. We are very pleased with the result and the skill and commitment shown by SHH. Our existing housing development rights are a good match in terms of both implementation time and geographically. Our overall strategy, focusing on Stockholm, will also form the basis of our residential and local authority property businesses going forward. In total, our housing development rights currently correspond to around 10,000 homes. SHH will continue to operate as an independent subsidiary under its own name.

Last but not least, a few days ago we received a positive acknowledgement of our sustainability work when we scored 93 points in GRESB's annual ranking. It's an ongoing process and we need to keep challenging ourselves with ambitious but realistic goals.

Fabege is forging ahead with a strong balance sheet, generating opportunities to create additional shareholder value. With our stable customer base, modern property portfolio in prime locations and a strong market behind us, we are confident about the fourth quarter 2021 and the next few years.

Stefan Dahlbo, CEO

ALFA LAVAL MOVES TO FLEMINGSBERG

The area covers just over 17,000 sqm with an option for additional office space. The lease is for 22 years at an annual rent of roughly SEK 45m. Alfa Laval is expected to take up occupancy in Q2 2025. The investment amounts to approximately SEK 670m, excluding land acquisition.

"We're delighted at the confidence Alfa Laval has shown in us by choosing Flemingsberg as the site of their future development and operations", comments CEO Stefan Dahlbo.

Early illustration

Earnings Jan–Sep 2021[1]

Profit after tax for the period was SEK 3,142m (2,133), corresponding to earnings per share of SEK 9.72 (6.50). Profit before tax for the period amounted to SEK 3,989m (2,728). Slightly higher profit from property management and positive changes in value for both properties and derivatives meant that profit before tax increased in comparison with the year-earlier period.

THIRD QUARTER IN BRIEF

- Heightened activity on the rental market, with more viewings, negotiations and completions
- New lettings totalled SEK 88m (22).
- Net lettings amounted to SEK 74m (–16).
- Rental income totalled SEK 721m (696).
- The surplus ratio was 79 per cent (77).
- Profit from property management totalled SEK 404m (376).
- The property portfolio exhibited unrealised value growth of SEK 881m (391), of which projects accounted for SEK 480m (149).
- Unrealised changes in value in the derivatives portfolio totalled SEK 124m (–24).
- After-tax profit for the quarter amounted to SEK 1,096m (574).

OPERATIONAL TARGETS

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

REVENUES AND EARNINGS

Rental income amounted to SEK 2,143m (2,103) and net operating income to SEK 1,616m (1,584). The increase in revenue was mainly due to acquisitions and occupancy of project properties. In an identical portfolio, income rose by approximately 1 per cent. The increase in property costs mainly related to winter costs such as heating and snow removal. Net operating income in an identical portfolio rose by approximately 1 per cent (5). The surplus ratio was 75 per cent (75). The increase in central administration was attributable to one-off costs for Fabege's new head office.

Net interest items amounted to SEK –365m (–346). The increase in interest expenses was mainly due to a higher volume of loans. Ground rent amounted to SEK –26m (–22).

The share in profit of associated companies was SEK -20m (-43) and related primarily to the period's capital contribution to Arenabolaget.

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

Unrealised changes in the value of properties amounted to SEK 2,420m (1,916). The unrealised changes in the value of the investment property portfolio of SEK 1,698m (1,581) were mainly attributable to improved cash flows and lower yield requirements. The average yield requirement declined by 0.04 percentage points to 3.84 per cent (3.88 at year-end).

The project portfolio contributed to an unrealised change in value of SEK 722m (335), primarily due to development gains in the major project properties and upward revision in the value of development rights.

Unrealised changes in value in the derivatives portfolio totalled SEK 392m (–316).

SEGMENT REPORTING

The Property Management segment generated net operating income of SEK 1,548m (1,565), representing a surplus ratio of 79 per cent (79). The occupancy rate was 90 per cent (93). Profit from property management totalled SEK 1,114m (1,137). Unrealised changes in the value of properties amounted to SEK 1,698m (1,581).

The Property Development segment generated net operating income of SEK 68m (19), giving a surplus ratio of 38 per cent (17). Profit from property management totalled SEK 5m (–33). Unrealised changes in the value of properties amounted to SEK 722m (335).

Earnings from transactions totalled SEK 56m (25).

TAX

The tax expense for the period amounted to SEK –847m (–595). Tax was calculated at a rate of 20.6 per cent (21.4) on taxable earnings. The interest deduction limitations are not expected to have a material effect on taxes paid in the current year.

FINANCIAL POSITION AND NET ASSET VALUE

Equity at the end of the period amounted to SEK 43,007m (41,542) and the equity ratio was 51 per cent (52). Dividends decided upon but not paid have been expensed and therefore reduced equity. Equity per share attributable to Parent Company shareholders totalled SEK 134 (127). EPRA NRV was SEK 164 per share (155).

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 1,141m (1,140). Changes in working capital had an impact on cash flow of SEK 46m (11). Investing activities had an impact of SEK –1,748m (593) on cash flow, while cash flow from financing activities totalled SEK 626m (–1,041). In investing activities, cash flow is driven by property transactions and projects. Overall, cash and cash equivalents increased by SEK 65m (703) during the period.

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

Financing

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

BREAKDOWN OF SOURCES OF FINANCING

FINANCING

The company strives for a balance between different forms of financing in both the capital and bank market and long-term relationships with the major financiers have high priority. Fabege's bank facilities are supplemented with a MTN programme of SEK 12bn, a commercial paper programme of SEK 5bn and max borrowing of SEK 6bn via SFF's secured MTN programme.

Fabege has a firm belief in the ability of the financial market to contribute to a more sustainable society, and is keen to play an active role in its transition towards greater accountability. The target of 100 per cent green financing was achieved at the end of last year. In June, the company took the next step in expanding its sustainable financing in the form of a loan linked to the EU's new taxonomy. In addition to stringent energy efficiency requirements, this includes climate analyses that assess risks associated with climate change such as flooding, strong winds, intense heat and other extreme weather events. In September, a credit facility of SEK 1,200m was extended by three years.

Fabege's fixed-rate period at the end of the quarter was 3.8 years. The derivatives portfolio comprised interest rate swaps totalling SEK 18,350m with terms of maturity extending through 2030 and carrying fixed interest at annual rates of between –0.18 and 1.30 per cent before margins.

Demand in the capital market has been good during the quarter and we see great interest in Fabege's green bonds. We issued SEK 650m for five years in early September.

Demand is also very good for special green commercial paper in the commercial paper market. Outstanding commercial paper and bonds amounted to SEK 13.4bn in total at the end of the quarter.

Net financial items included other financial expenses of SEK 24m, which mainly related to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the period, interest totalling SEK 12m (19) relating to project properties was capitalised.

100%

Green financing 30 September 2021

Moody's Rating

BAA2

stable outlook

FINANCING, 30/09/2021

	2021-09-30	2020-12-31
Interest-bearing liabilities, SEKm	28,393	26,669
of which outstandning MTN, SEKm	9,800	7,950
of which outstandning SFF, SEKm	1,524	1,524
of which outstandning commercial paper , SEKm	2,125	2,025
Unutiluzed facilities, SEKm	4,035	3,867
Capital maturity, year	4.8	5.2
Fixed-rate period, year	3.8	4.1
Fixed-rate, share of the portfolio,%	78	74
Derivative market value, SEKm	-205	-597
Average interest, inclu. facilities, %	1.74	1.77
Average interest excl. facilities, %	1.65	1.67
Unsecured assets, %	44.0	36.5
Loan-to-value, %	35.3	34.8

SUPPLY OF CAPITAL

- Shareholders´equity 51%
- Interest-bearing liabilities 34%
- Other liabilities 15%

BREAKDOWN OF COLLATERAL

- Pledged assets 56%
- Unpledged assets 44%

FINANCIAL TARGETS

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

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

INTEREST MATURITY STRUCTURE, 30/09/2021

	Amount SEKm	rate,%	Share,%
< 1 year	7,767	3.36	27
1-2 years	1,400	1.15	5
2-3 years	3,200	0.71	11
3-4 years	2,400	0.94	8
4-5 years	3,400	0.87	12
5 -6years	2,850	1.00	10
6-7 years	3,676	1.53	13
7-8 years	2,100	0.63	7
8-9 years	800	0.39	3
9-10 years	600	0.66	2
11 years	200	0.72	1
Total	**28,393**	**1.61**	**100**

LOAN MATURITY STRUCTURE, 30/09/2021

	Credit agreement SEKm	Drawn, SEKm
Commercial paper programme	2,125	2,125
< 1 year	2,884	2,724
1-2 years	8,000	6,000
2-3 years	8,700	5,000
3-4 years	1,050	1,050
4-5 years	2,705	2,405
5-10 years	4,306	4,306
10-15 years	3,529	3,529
15-20 years	1,253	1,253
Total	**34,553**	**28,393**

GREEN FINANCING, 30/09/2021

	Credit lines	Outstanding loans and bonds
Green MTN-bonds, SEKm	9,800	9,800
Green bonds vis SFF, SEKm	1,524	1,524
Green commercial paper, SEKm	2,125	2,125
Green loans, other, SEKm	21,104	14,944
Total green financing, SEKm	34,553	28,393
Share of green financing, %	100	100
Total green facilities,SEKm	65,428	
of which free green facilities, SEKm	26,974	

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 the capital market, and access to more financing alternatives. The green framework has increased the proportion of green financing sources. All Fabege's creditors can now offer green financing, and the target of 100 per cent green financing was achieved just before year-end 2020/21. Our green financing was complemented in June 2021 by a taxonomy-adapted loan that satisfies the EU taxonomy's proposed criteria for green financing.

Find out more about Fabege's green financing at www.fabege.com, where you can also access investor reports.

Operations Jan–Sep 2021 [1]

Activity in the rental market increased and net lettings in the third quarter totalled SEK 74m. Accumulated over the first half of the year, net lettings amounted to SEK 130m. Renegotiations made a positive contribution of 11 per cent towards the rental value in renegotiated leases. Projects proceeded according to plan.

BREAKDOWN OF MARKET VALUE, 30/09/2021

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. On 30 September 2021, Fabege owned 90 properties with a total rental value of SEK 3.4bn, lettable floor space of 1.2m sqm and a carrying amount of SEK 80.4bn, of which development and project properties accounted for SEK 10.6bn. The financial occupancy rate for the entire portfolio, including project properties, was 90 per cent (91). The occupancy rate in the investment property portfolio was 90 per cent (93).

During the period, 101 (73) new leases were signed with a combined rental value of SEK 231m (115), and 82 per cent of the space pertained to green leases. Lease terminations amounted to SEK 101m (111). Net lettings amounted to SEK 130m (4). Leases totalling SEK 153m (82) were renegotiated, with an average rise in rental value of 11 per cent (19). The retention rate during the period was 76 per cent (73).

CHANGES IN THE PROPERTY PORTFOLIO

During the first quarter, Sadelplatsen 1 was divested. Four properties relating to housing development rights in Haga Norra were sold to the joint venture company that Fabege owns together with Brabo, which is developing tenant-owned apartments on the properties. Fabege also entered into two land allocation agreements, one with the City of Solna and one with Huddinge Municipality. In connection with this, an additional purchase price of SEK 270m was paid for previously acquired properties in Flemingsberg. In the third quarter, SEK 176m was paid to the City of Solna relating to the acquisition of housing development rights in Huvudsta.

CHANGES IN THE VALUE OF PROPERTIES

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once annually. Roughly 20 per cent of the portfolio was independently valued in the third quarter, while the remaining properties were internally valued based on the most recent independent valuations. The total market value at the end of the period was SEK 80.4bn (76.6). Unrealised changes in value totalled SEK 2,420m (1,916). The average yield requirement declined by 0.04 percentage points to 3.84 per cent (3.88) during the period. The change in the value of the investment property portfolio amounted to SEK 1,698m (1,581). The project portfolio contributed to an unrealised change in value of SEK 722m (335). The change in value of the project portfolio was mainly due to development gains in major project properties.

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

PROJECTS AND INVESTMENTS

The purpose of 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 values. During the period, investments in existing properties and projects totalled SEK 1,458m (1,404), including SEK 1,100m (999) pertaining to investments in project and development properties.

The capital invested in the investment property portfolio, which amounted to SEK 358m (405) and encompassed, for example, energy investments and tenant customisations, also contributed to the total growth in value.

COMPLETED PROJECTS

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

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

CHANGES IN PROPERTY VALUES, JAN–SEP 2021

Changes in property value	2021
Opening fair value 2021-01-01	**76,648**
Property acquisitions[1]	446
Investments in new builds, extensions and cc	1,458
Changes in value	2,420
Sales and disposals[1]	-603
Closing fair value 30/09/21	**80,369**

TOTAL INVESTMENTS, JAN–SEP 2021

Total investments	
Investments in project- & development propı	1,100
Investments in management properties	358
Total investments	**1,458**

AVERAGE YIELD REQUIREMENT, 30/09/2021

Area	Average yield, %
Stockolm city	3.55
Solna	3.93
Hammarby Sjöstad	4.17
Other	5.25
Average yield	**3.84**

SALES OF PROPERTIES, JAN–SEP 2021

Property name	Area	Categ-ory	Lettable area.sqm
Quarter 1			
Sadelplatsen 1	Frösunda	Office	6,368
Quarter 2			
No selling			
Quarter 3			
No selling			
Total			**6,368**

MAJOR ONGOING PROJECTS

The Poolen 1 project is progressing according to plan. Work is currently underway on the roofing and brickwork of the facade, as well as completion of the internal office areas. The property includes just over 28,000 sqm of lettable office space, and will be constructed in a 3D reallotment above the swimming pool being built by Solna Municipality. The investment is estimated at SEK 1,090m. The occupancy rate is 82 per cent.

Redevelopment work at Glädjen 2, Stadshagen, is ongoing, following the premises being vacated by former tenant LRF. The investment is estimated at SEK 177m. The occupancy rate is 33 per cent. The first tenant moved in in June 2021. The project is now proceeding with customisations for the next tenant, who will be taking up occupancy in September 2022.

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

The project relating to the construction of premises for the Royal Opera and Royal Dramatic Theatre at the Regulatorn 4 property (formerly part of Regulatorn 1) in Flemingsberg has been initiated, with project planning and procurement of certain building services. The local development plan entered into force in June 2021. Construction is scheduled to begin in early 2022 and the property will be ready for occupation in June 2024. The investment is estimated at SEK 430m.

The Board of Directors has made an investment decision regarding the acquisition of land and construction of offices and laboratories for Alfa Laval in Flemingsberg. Fabege has entered into a land allocation agreement with Huddinge Municipality for the site in question and work is underway on a local development plan. The investment is estimated at SEK 670m, excluding land acquisition. The building is expected to be ready for occupancy during the second quarter of 2025.

HOUSING DEVELOPMENT IN JOINT VENTURES

Fabege and Svenska Hyreshus AB have been leading a housing development project in Kista via co-owned Selfoss Invest AB. There are 11 apartments left to be sold of the project's 276 apartments.

Fabege's unrealised gain of SEK 58m on the sale of Selfoss 1 to the joint venture company was reversed and recognised as a realised change in value during the second quarter. Final settlement on the project will be completed once the last remaining apartments are occupied.

The housing project being conducted in cooperation with Brabo in Haga Norra is proceeding according to plan. The project includes 418 apartments that are being produced in a 3D reallotment above the facility that Fabege has built for Bilia. The investment totals approximately SEK 1.1bn. The project is being financed with an owner's loan and external construction loan. The reallotment process was completed during the first quarter and Fabege sold the four properties concerned to the joint venture company. Work is continuing on completing the frame, installations and furnishings. The first tenants began moving in in August 2021, and the project is expected to be completed at year-end 2022/23. In the two first tranches of sales, which involve 268 apartments, tenancy contracts have been signed on almost 150 apartments and non-binding booking agreements have been signed for 111 apartments. As the project is completed, the booking agreements will be converted into tenancy contracts. Sales of the third phase started in mid-October and comprise 80 apartments, of which 45 have been signed through booking agreements.

The development of the property Lagern 3, Råsunda, into tenant-owned apartments is proceeding according to plan, with occupancy scheduled between November 2021 and February 2022. The project is being managed together with the TB Group in a 50/50 per cent joint venture company. The investment is estimated to be SEK 288m, excluding purchase of the land. 121 (90 per cent) of the project's 134 apartments have been sold via binding preliminary contracts.

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

HAGA NORRA

In Haga Norra, we are creating a district that is vibrant 24/7, with a mix of homes and offices, locals and visitors. We have now started planning and designing phase 2 of the project, which will involve an additional 360 apartments and 28,000 sqm of office space.

Find out more at: www.fabege.com.

ONGOING PROJECTS > SEK 50M

Property listing	Property type	Area	Completed	Lettable area, sqm	Occupancy rate, area, %[1]	Rentel value[2]	Booked value, SEKm	Estimated investment, SEKm	of which, worked up. SEKm
Poolen 1	Offices	Arenastaden	Q1-2022	28,100	82%	94	1,361	1,090	719
Glädjen 12	Offices	Marieberg	Q4-2022	11,000	33%	44	555	177	43
Bocken 39 (part of)	Offices	Norrmalm	Q3-2022	7,700	100%	68	1,434	194	28
Regulatorn 4	Workshops etc	Flemingsberg	Q2-2024	11,900	100%	24	51	430	24
Total				**58,700**	**85%**	**230**	**3,401**	**1,891**	**814**
Other land and project properties							3,247		
Other development properties							5,424		
Total projects, land and development properties							**12,072**		

[1] Operational occupancy rate 30 Sep 2021.
[2] Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 230m (fully let) from SEK 5m in annualised current rent as of 30 Jun 2021.

DEVELOPMENT RIGHTS

Commercial buildning rights			
Area	**Gross flor, sqm**	**Legal binding, %**	**Booked value, SEK/sqm**
Inner city	30,900	3	9,200
Solna	395,500	22	6,800
Hammarby Sjöstad	70,000	35	6,400
Flemingsberg	268,300	6	4,400
Others	20,000	100	1,500
Total	**784,700**	**19**	**5,900**

Residential buildning rights			
Area	**Gross flor, sqm**	**Legal binding, %**	**Booked value, SEK/sqm**
Inner city	1,100	0	0
Solna	267,000	50	9,900
Hammarby Sjöstad	-	-	-
Flemingsberg	272,000	0	5,500
Others	-	-	-
Total	**540,100**	**25**	**7,600**

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. All agreed land allocations have been included.

PROPERTY PORTFOLIO

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value[2]	Financial occupancy rate %
Investment properties [1]	62	1,057	69,730	3,212	90
Development properties [1]	13	170	5,426	137	87
Land and Project properties [1]	15	11	5,213	10	29
Total	**90**	**1,238**	**80,369**	**3,359**	**90**
Of which, Inner city	27	322	29,797	1,217	89
Of which, Solna	46	710	40,952	1,696	90
Of which, Hammarby Sjöstad	11	136	7,775	381	88
Of wich Flemingsberg	5	70	1,815	65	90
Of which, Other	1	0	30	0	0
Total	**90**	**1,238**	**80,369**	**3,359**	**90**

[1] See definitions.
[2] In the rental value, time limited deductions of about SEK 82m (in rolling annual rental value at 30 September 2021) have not been deducted.

SUMMARY OF SEGMENT REPORTING[1]

SEKm	2021 Jan-Sep Management	2021 Jan-Sep Developme	2021 Jan-Sep Transaction	2021 Jan-Sep Total	2020 Jan-Sep Management	2020 Jan-Sep Developme	2020 Jan-Sep Transaction	2020 Jan-Sep Total
Rental income	1,963	180		2,143	1,990	113		2,103
Property expenses	-415	-112		-527	-425	-94		-519
Net operating income	**1,548**	**68**		**1,616**	**1,565**	**19**		**1,584**
Surplus ratio, %	79%	38%		75%	79%	17%		75%
Central administration	-72	-13		-85	-61	-8		-69
Net interest expense	-314	-51		-365	-302	-44		-346
Ground rents	-28	1		-27	-22	0		-22
Share in profits of associated companies	-20	0		-20	-43	0		-43
Profit from property management activities	**1,114**	**5**	**-**	**1,119**	**1,137**	**-33**	**-**	**1,104**
Realised changes in value of properties	0	0	56	56	0	0	25	25
Unrealised changes in value of properties	1,698	722		2,420	1,581	335		1,916
Profit/loss before tax per segment	**2,812**	**727**	**56**	**3,595**	**2,718**	**302**	**25**	**3,045**
Changes in value, fixed income derivatives and equities				394				-317
Profit before tax				**3,989**				**2,728**
Properties, market value	69,730	10,639		80,369	64,888	10,511		75,399
Occupancy rate, %	90%	56%		90%	93%	68%		91%

[1] Explanation of classifications and also the reclassifications during the period between the Property Management and Property Development segments are stated in the note on Segment Reporting on page 21.

About Fabege's work with sustainability

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

Goals 2030

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

55 kWh/sqm

Average energy consumption Jan–Sep

GRESB 2021
In 2021, Fabege once again achieved 93 points in GRESB's sustainability survey.

Goals & strategy

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

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

CARBON NEUTRAL PROPERTY MANAGEMENT BY 2030
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 2030. By this we mean that we will have control over all the emissions associated with our operations, and that we will minimise emissions to the greatest possible extent using the tools available. We will compensate for emissions over which we have no control via carbon offsetting, for example investments in carbon sinks such as forests, or additional wind and solar parks.

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

ENERGY EFFICIENCY TARGETS
Fabege's energy efficiency targets are divided into phases. In 2019 we were already exceeding the Swedish Energy Agreement's target of 50 per cent more efficient energy use in 2030 compared with 2005. In 2020, Fabege's average energy use was 74 kWh/sqm (cumulative 12-month result). 2020 was an unusual year, with a mild winter and low energy consumption due to the fact that many offices were not used because tenants decided to let their employees work from home. The target for 2023, of average energy consumption of 77 kWh/sqm, remains the same. The portfolio is divided into two parts: newer properties that have received planning permission since 2012 and have a target of 50 kWh/sqm, and older properties that have a target of 85 kWh/sqm. In the January to September period 2021, average energy consumption was 55 kWh/sqm, which was slightly higher than the same period last year. The increase was due to a colder winter and a greater need for cooling at the beginning of the summer compared to the previous year.

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 90 properties, 59 were certified at the end of the period. Overall, this represents 82 per cent of the 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 2021, work will continue on upgrading several certifications in the existing portfolio

GREEN FABEGE ACCORDING TO CICERO

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

EU TAXONOMY

Fabege intends to submit a preliminary report in accordance with EU taxonomy objectives 1 and 2 in connection with the 2021 annual accounts.

CERTIFIED PROPERTIES

System			Target
BREEAM-In-Use	46	651,399	65%
BREEAM-SE	9	251,025	25%
BREEAM Bespoke	1	7,364	1%
Green building	1	6,164	1%
Miljöbyggnad	2	85,333	9%
Total certified properties	**59**	**1,001,285**	**100%**

SUSTAINABILITY PERFORMANCE MEASURES

	2021, Kv3	2020	2019	Target
Energy performance, KWh/sqm Atemp	55	74	81	'erage max. 77 kWh/sqm Ater
Proportion of renewable energy, %	96	96	91	100
Environmetal certification, numer of properties	59	59	56	
Environmetal certification, of total area, %	82	82	83	100
Green lease, share of total office space	91	96	94	100
Green lease, share of newly signed area,%	74	73	75	100
Green financing, %	100	100	84	100
Satisfied employees, confidence rating , %		79	74	2021 minst 85%
GRESB, points	93	93	94	>90

and during the period two properties achieved the 'Very Good' level.

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

SOCIAL SUSTAINABILITY INITIATIVES

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

Examples of measures:

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

ABOUT THE SUSTAINABILITY REPORT

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

Other financial information

SENSITIVITY ANALYSIS – PROPERTY VALUES

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

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

SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change	Effect, SEKm
Rental income, total	1%	28.8
Rent level, commercial income	1%	28.1
Financial occupancy rate	1 percentage point	33.6
Property expenses	1%	-7.0
Interest expense, rolling 12 months [1]	+/-1 percentage point	53 / 9
Interest expenses, longer term perspective	1 percentage point	283.9

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

RENTAL INCOME – TREND OVER NEXT FOUR QUARTERS

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

HUMAN RESOURCES

At the end of the period, 195 people (190) were employed by the Group.

PARENT COMPANY

Sales during the period amounted to SEK 262m (246) and earnings before appropriations and tax amounted to SEK 269m (255). Net investments in property, equipment and shares totalled SEK 9m (0).

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Fabege acquired all the shares in SHH Bostad AB at a purchase consideration of SEK 880m. As of 18 October, SHH will be a wholly owned subsidiary of Fabege. SHH will be reported as a separate segment from the fourth quarter of 2021. For further information, please visit www.fabege.com.

LEASE MATURITY STRUCTURE

Maturity, year	No. of leases	Annual value, SEKm	Share, %
2021	265	127	4%
2022	431	661	22%
2023	266	396	13%
2024	181	235	8%
2025	111	314	10%
2026+	151	1,155	38%
Commercial	**1,405**	**2,888**	**95%**
Residentals	124	12	0%
Garage and parking	698	124	4%
Total	**2,227**	**3,024**	**100%**

[1] Of which just over SEK 76m has already been renegotiated for 2021 and 70m fo

BIGGEST CUSTOMERS

	Share[1], %	Valid to year
SEB	6%	2037
The Swedish Tax Agency	5%	2022
ICA Fastigheter Sverige AB	4%	2030
Telia Company	4%	2031
Swedebank	2%	2029
Carnegie Investment Bank AB	2%	2022
Bilia	2%	2041
The Swedish Migration Agency	2%	2028
The Swedish Agency for Education	1%	2024
Telenor AB	1%	2028
Total	**30%**	

[1]Share of contracted rent.

RENTAL VALUE PER CATEGORY

OPPORTUNITIES AND RISKS

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

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

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.

Since the start of the pandemic, we have commented in particular on the risks and impact of the pandemic. As we no longer see specific risks associated with the pandemic, this section has been deleted. No material changes in the company's assessment of risks have therefore been implemented following publication of the 2020 Annual Report.

SEASONAL VARIATIONS

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

MARKET OUTLOOK

After the summer, there was a significant increase in activity on the rental market, with more enquiries, viewings and contract completions. Tenants have started to return to their offices in greater numbers, but it is still too early to see any clear trends in the future use and design of offices.

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

ACCOUNTING POLICIES

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

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

Stockholm, 20 October 2021

Stefan Dahlbo
CEO

Review report

We have conducted a limited assurance review of the interim report for Fabege AB (publ) for the 1 January 2021 – 30 September 2021 period. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than for a reasonable assurance engagement conducted in accordance with the ISA and other generally accepted auditing standards in Sweden. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 20 October 2021
Deloitte AB

Peter Ekberg
Authorised Public Accountant

Share information

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

OWNERS*
Fabege had a total of 46,452 known shareholders at 30 September 2021, including 61.5 per cent Swedish ownership. The 15 largest owners control 46.7 per cent of the total number of shares and votes.

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

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

LARGEST SHAREHOLDERS, 30/09/2021

	Number of shares*	Proportion of equity, %	Proportion of votes,%
Erik Paulsson and company	52,108,718	16.2	16.2
BlackRock	15,745,399	4.9	4.9
Handelsbanken Funds	12,107,573	3.8	3.8
Länsförsäkringar Funds	10,585,366	3.3	3.3
Vanguard	9,633,587	3.0	3.0
Mats Qviber with family	7,106,054	2.2	2.2
E.N.A City Aktiebolag	6,530,000	2.0	2.0
APG Asset Management	5,980,923	1.9	1.9
The Fourth Swedish National Pension Fund	5,509,743	1.7	1.7
Folksam	5,360,140	1.7	1.7
The Third Swedish National Pension Fund	4,855,666	1.5	1.5
AMF Insurance	4,068,888	1.3	1.3
BNP Paribas Asset Management	3,937,222	1.2	1.2
Norges Bank	3,590,577	1.1	1.1
AMF Pension & Funds	3,400,000	1.1	1.1
Total 15 largest shareholders	**150,519,856**	**46.7**	**46.7**
Total no. ofshares outstanding	**321,998,267**	**97.3**	**97.3**
Treasury shares	8,784,877	2.7	2.7
Total no. of registrated shares	**330,783,144**	**100.0**	**100.0**

TURNOVER AND TRADING JUL–SEP 2021

	Fabege
Lowest price, SEK	132.50
Highest price, SEK	159.50
VWAP, SEK	148.90
Average daily turnover, SEK	61,422,907
Number of traded shares, no	27,231,810
Average number of transactions, no	1,944
Number of transactions, no	128,328
Average value per transcation, SEK	31,590
Daily turnover relative to market capitalizatior	0.12

OWNER DISTRIBUTION, 30/09/2021

	Number of shares	Capital & votes,%
Foreign institutional owners	98,539,985	29.8
Swedish institutional owners	76,307,902	23.1
Other owners	73,834,628	22.3
Swedish private individuals	45,727,479	13.8
Anonymous ownership	27,588,273	8.3
Holding own shares	8,784,877	2.7
Total	**330,783,144**	**100**

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

Financial data

Group

Condensed statement of comprehensive income

SEKm	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec	Rolling 12 m Oct-Sep
Rental income [1]	721	696	2,143	2,103	2,806	2,846
Property expenses	-152	-158	-527	-519	-694	-702
Net operating income	**569**	**538**	**1,616**	**1,584**	**2,112**	**2,144**
Surplus ratio, %	79%	77%	75%	75%	75%	75%
Central administration	-23	-21	-85	-69	-93	-109
Net interest/expense	-124	-119	-365	-346	-462	-481
Ground rent	-9	-8	-27	-22	-30	-35
Share in profits of associated companies	-9	-14	-20	-43	-53	-30
Profit/loss from property management	**404**	**376**	**1,119**	**1,104**	**1,474**	**1,489**
Realised changes in value of properties	0	0	56	25	49	80
Unrealised changes in value of properties	881	391	2,420	1,916	2,715	3,219
Unrealised changes in value, fixed income derivatives	124	-24	392	-316	-229	479
Changes in value of shares	1	0	2	-1	-2	1
Profit/loss before tax	**1,410**	**743**	**3,989**	**2,728**	**4,007**	**5,268**
Current tax	0	0	0	25	24	-1
Deferred tax	-314	-169	-847	-620	-864	-1,091
Profit/loss for period/year	**1,096**	**574**	**3,142**	**2,133**	**3,167**	**4,176**
Items that will not be restated in profit or loss						
Revaluation of defined-benefit pensions	-	-	-	-	-1	-1
Comprehensive income for the period/year	**1,096**	**574**	**3,142**	**2,133**	**3,166**	**4,175**
Off which attributable to the minority	0	0	0	0	0	0
Total comprehensive income attributable to Parent Company shareholders	**1,096**	**574**	**3,142**	**2,133**	**3,166**	**4,175**
Earnings per share, SEK	3:40	1:75	9:72	6:50	9:65	13:40
No. of shares at period end, millions	321,998	328 206	321,998	328,206	328,283	321,998
Average no. of shares, thousands	321,998	329,211	323,102	329,211	329,211	324,128

[1] Additional payment, service and other income amounts to SEK 91m for the period January - September 2021.

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

Condensed statement of financial position

SEKm	2021 Sep 30	2020 Sep 30	2020 Dec 31
Assets			
Properties	80,369	75,399	76,648
Right of ground use	897	942	897
Other tangible fixed assets	21	15	15
Derivative instrument	94	11	20
Financial fixed assets	1,595	1,011	1,108
Current assets	448	396	350
Short-term investments	96	108	108
Cash and cash equivalents	85	727	20
Total assets	**83,605**	**78,609**	**79,166**
Equity and liabilities			
Shareholder's equity	43,007	40,844	41,542
Deferred tax	9,135	8,045	8,288
Other provisions	181	179	183
Interest-bearing liabilities[1]	28,393	26,205	26,669
Lease liability	897	942	897
Derivative instrument	299	695	617
Non-interest-bearing liabilities	1,693	1,699	970
Total equity and liabilities	**83,605**	**78,609**	**79,166**

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

Group
Condensed statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. Profit/loss for the period	Total equity attributable to Parent Company shareholders	Non-controlling interests	total shareholders´equity
Shareholders' equity, 1 January 2020, according to adopted Statement of financial position	5,097	3,017	31,880	39,993	74	40,068
Profit for the period			3,167	3,167	0	3,167
Other comprehensive income			-1	-1		-1
Total income and expenses for the period			**3,166**	**3,166**	**0**	**3,166**
TRANSACTIONS WITH SHAREHOLDERS						
			-541	-541		-541
Cash dividend			-1,050	-1,050		-1,050
			-26	-26	-74	-100
Total transactions with shareholders			**-1,617**	**-1,617**	**-74**	**-1,691**
Shareholders' equity, 31 December 2020, according to adopted Statement of financial po	**5,097**	**3,017**	**33,428**	**41,542**	**0**	**41,542**
Profit for the period			3,142	3,142		3,142
Other comprehensive income						
Total income and expenses for the period			**3,142**	**3,142**	**0**	**3,142**
TRANSACTIONS WITH SHAREHOLDERS						
			-516	-516		-516
			-580	-580		-580
Cash dividend			-581	-581		-581
Total transactions with shareholders			**-1,677**	**-1,677**	**0**	**-1,677**
Shareholders' equity, 30 June 2021	**5,097**	**3,017**	**34,893**	**43,007**	**0**	**43,007**

Statement of cash flows

SEKm	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Operations			
Net operating income	1,616	1,584	2,112
Central administration	-85	-69	-93
Reversal of depreciation	4	3	4
Interest received	14	12	16
Interest paid	-408	-415	-550
Income tax paid		25	24
Cash flow before changes in working capital	**1,141**	**1,140**	**1,513**
Change in working capital			
Change in current receivables	-99	-70	-34
Change in current liabilities	145	81	-130
Total change in working capital	**46**	**11**	**-164**
Cash flow from operating activities	**1,187**	**1,151**	**1,349**
Investing activities			
Investments in new-builds, extensions and conversions	-1,469	-1,385	-1,826
Acquisition of properties	-446	-1,370	-1,370
Divestment of properties	309	3,531	3,589
Other tangible fixed assets	-142	-183	-411
Cash flow from investing activities	**-1,748**	**593**	**-18**
Financing activities			
Dividend to shareholders	-582	-525	-1,050
Transfer of treasury shares	-516	-307	-541
Loans received	9,337	9,200	10,117
Amortization of debt	-7,613	-9,409	-9,861
Cash flow from investing activities	**626**	**-1,041**	**-1,335**
Cash flow for the period	65	703	-4
Cash and cash equivalents at beginning of period	20	24	24
Cash and cash equivalents at end of period	**85**	**727**	**20**

Group

Key performance indicators

Financial [1]	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Return on equity, %	9.9	7.0	7.8
Interest coverage ratio, multiple	4.1	4.3	4.3
Equity	51	52	52
Loan-to-value ratio, properties, %	35	35	35
Debt ratio, multiple	14.0	12.9	13.2
Debt/equity ratio, multiple	0.7	0.6	0.6
Share related [1]			
Earnings per share, SEK [2]	9:72	6:50	9:65
Equity per share, SEK	134	124	127
Cash flow from operating activities per share, SEK	3:67	3:50	4:11
Average no. of shares, thousands	323,102	329,211	328,317
No. of outstanding shares at end of period, thousands	321,998	328,206	326,206
Property-related			
No. of properties	90	89	94
Carrying amount, Properties, SEKm	80,369	75,399	76,648
Lettable area, sqm	1,238,000	1,246,000	1,245,000
Financial occupancy rate, %	90	91	91
Total return on properties, %	5.2	4.8	6.6
Surplus ratio, %	75	75	75

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

[2] Definitions according to IFRS.

EPRA key performance indicators

	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	980	928	1,285
EPRA Earnings (EPS), SEK/share	3:03	2:82	3:92
EPRA NRV (long term net asset value), MSEK	52,927	50,098	50,427
EPRA NRV, SEK/share	164	153	155
EPRA NTA (long term net asset value), SEKm	50,413	47,777	48,217
EPRA NTA, SEK/share	157	146	148
EPRA NDV (net asset value), SEKm	43,587	41,348	41,542
EPRA NDV, SEK/share	135	126	127
EPRA Vacancy rate, %	9	9	9

Deferred tax

Defered tax attributable to:	2021 Sep 30	2020 Sep 30	2020 Dec 31
- tax loss carryforwards, SEKm	-429	-538	-693
- difference between book value and tax value in respect of properties, SEKm	9,665	8,742	9,166
- derivatives, SEKm	-42	-146	-128
- other, SEKm	-59	-13	-57
Net debt, deferred tax, SEKm	**9,135**	**8,045**	**8,288**

Group

Reconciliation of key performance indicators

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

Equity/assets ratio	2021 Sep 30	2020 Sep 30	2020 Dec 31
Equity, SEKm	43,007	40,844	41,542
Total assets, SEKm	83,605	78,609	79,166
Equity/assets ratio	**51%**	**52%**	**52%**

Loan-to-value ratio, properties	2021 Sep 30	2020 Sep 30	2020 Dec 31
Interst-bearing liabilities, SEKm	28,393	26,205	26,669
Booked value properties, SEKm	80,369	75,399	76,648
Loan-to-value ratio, properties	**35%**	**35%**	**35%**

Debt ratio	2021 Sep 30	2020 Sep 30	2020 Dec 31
Operating surplus, SEKm	2,144	2,123	2,112
Central administration, SEKm	-109	-90	-93
Total, SEKm	**2,035**	**2,033**	**2,019**
Interest-bearing liabilities, SEKm	28,393	26,205	26,669
Debt ratio, multiple	**14.0**	**12.9**	**13.2**

Interst coverage ratio, multiple	2021 Sep 30	2020 Sep 30	2020 Dec 31
Net operating income, SEKm	1,616	1,584	2,112
Ground rent	-27	-22	-30
Central administration, SEKm	-85	-69	-93
Total, SEKm	**1,504**	**1,493**	**1,989**
Net intrest/expense, SEKm	-365	-346	-462
Interst coverage ratio, multiple	**4.1**	**4.3**	**4.3**

Return on equity	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Profit for the period, SEKm	1,096	574	3,141	2,125	3,167
Average shareholders' equity, SEKm	42,459	40,561	42,275	40,452	40,805
Return on equity	**10.3%**	**5.7%**	**9.9%**	**7.0%**	**7.8%**

Total return on properties	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net operating income, SEKm	569	538	1,616	1,584	2,112
Unrealized and realized value changes properties, SEKm	881	391	2,476	1,941	2,764
Market value including captal investment during the period, SEKm	77,303	72,419	77,949	73,483	73,933
Total return on properties	**1.9%**	**1.3%**	**5.2%**	**4.8%**	**6.6%**

	2021 Jan-Sep			2020 Jan-Sep			2020 Jan-Dec		
EPRA NRV, EPRA NTA & EPRA NDV	**NRV**	**NTA**	**NDV**	**NRV**	**NTA**	**NDV**	**NRV**	**NTA**	**NDV**
Shareholders' equity, SEKm	43,007	43,007	43,007	40,884	40,844	40,884	41,542	41,542	41,542
Inclusion of decided not paid dividend, SEKm	580	580	580	525	525	525	-	-	-
Inclusion of fixed-income derivatives according to the balance sheet, SEKm	205	205	205	684	684	684	597	597	597
Inclusion of deferred tax according to the balance sheet, SEKm	9,135	9,135	9,135	8,045	8,045	8,045	8,288	8,288	8,288
Exclusion of actual deferred tax, SEKm	-	-2,514	-2,514	-	-2,321	-2,321	-	-2,210	-2,210
Exclusion of fixed-income derivatives according to the balance sheet, SEKm	-		-205	-	-	-684	-	-	-597
Inclusion of deferred tax according to the balance sheet after adjustment of actual deferred tax, SEKm	-	-	-6,621	-	-	-5,745	-	-	-6,078
NAV	**52,927**	**50,413**	**43,587**	**50,098**	**47,777**	**41,348**	**50,427**	**48,217**	**41,542**
Number of shares at period end	322.0	322.0	322.0	328.3	328.3	328.3	326.2	326.2	326.2
NAV per share, SEK	**164**	**157**	**135**	**153**	**146**	**126**	**155**	**148**	**127**

EPRA EPS	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Profit from property management, SEKm	1,119	1,104	1,474
Tax-deductable depreciation, SEKm	-445	-284	-593
Sum, SEKm	**674**	**820**	**881**
Nominal tax (20,6%), SEKm	139	176	189
EPRA earnings in total, (Profit from property management minus nominal tax)	**980**	**928**	**1,474**
SEKm			
Number of shares, millions	323.1	329.2	328.3
EPRA EPS, SEK per share	**3:03**	**2:82**	**3:92**

EPRA Vacancy rate	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
ERV of vacant space, SEKm	352	285	289
Rental value, yearly, entire portfolio, SEKm	3,358	3,209	3,242
EPRA Vacancy rate, %	**10%**	**9%**	**9%**

Quarterly Group overview

Condensed income statement

	20201			2020			2019	
SEKm	**Quarter 3**	**Quarter 2**	**Quarter 1**	**Quarter 4**	**Quarter 3**	**Quarter 2**	**Quarter 1**	**Quarter 4**
Rental income	721	715	707	703	696	696	711	724
Property expenses	-152	-174	-201	-175	-158	-170	-191	-184
Net operating income	**569**	**541**	**506**	**528**	**538**	**526**	**520**	**539**
Surplus ratio	79%	76%	72%	75%	77%	76%	73%	74%
Central administration	-24	-30	-32	-24	-21	-25	-23	-21
Net interest expence	-124	-122	-118	-116	-119	-116	-111	-115
Ground rents	-9	-9	-9	-8	-8	-8	-6	-7
Share in profits of associated companies	-9	-11	-1	-10	-14	-18	-11	-2
Profit/loss from property management	**404**	**369**	**346**	**370**	**-376**	**359**	**369**	**394**
Realised changes in value of properties	0	56	0	24	0	0	25	0
Unrealised value of properties	881	1025	514	799	391	-304	1,829	1,874
Unrealised changes in value, fixed-income derivatives	124	34	234	87	-24	-49	-243	483
Changes in value, equities	1	0	0	-1	0	0	-1	0
Profit for the period/year	**1,411**	**1,484**	**1,094**	**1279**	**743**	**6**	**1,979**	**2,755**
Current tax		0	0	-1	0	0	25	21
Deferred tax	-315	-301	-231	-244	-169	-21	-430	-274
Comprehensive income for the period	**1,096**	**1,183**	**863**	**1,034**	**574**	**-15**	**1,574**	**2,502**

Condensed financial position

	2021			2020			2019	
SEKm	**Quarter 3**	**Quarter 2**	**Quarter 1**	**Quarter 4**	**Quarter 3**	**Quarter 2**	**Quarter 1**	**Quarter 4**
Assets								
Properties	80,369	78,842	77,210	76,648	75,399	73,565	72,996	74,250
Right of ground use	897	897	897	897	942	942	942	942
Other tangible fixed assets	21	21	14	15	15	15	6	6
Derivative instruments	94	57	60	20	11	19	31	58
Financial fixed assets	1,595	1529	1536	1,108	1,011	948	911	813
Current assets	449	535	528	350	396	457	479	342
Short-term investments	96	95	95	108	108	107	130	134
Cash and cash equivalents	85	259	287	20	727	282	195	24
Total assets	**83,605**	**82,235**	**80,627**	**79,166**	**78,609**	**76,335**	**75,690**	**76,569**
Equitites and liabilities								
Shareholders' equity	43,007	41,911	40,882	41,542	40,844	40,278	41,343	40,068
Deferred tax	9,135	8,821	8,519	8,288	8,045	7,875	7,853	7,431
Other provisions	181	182	182	183	179	180	181	182
Interest-bearing liabilities	28,393	28,268	27,321	26,669	26,205	24,694	23,472	26,414
Leasing Debt	897	897	897	897	942	942	942	942
Derivative instruments	299	386	422	617	695	679	641	426
Non-interest bearing liabilitis	1,693	1,770	2,404	970	1,699	1,687	1,258	1,106
Total equity and liabilities	**83,605**	**82,235**	**80,627**	**79,166**	**78,609**	**76,335**	**75,690**	**76,569**

Key performance indicators

	2021			2020			2019	
	Quarter 3	**Quarter 2**	**Quarter 1**	**Quarter 4**	**Quarter 3**	**Quarter 2**	**Quarter 1**	**Quarter 4**
Financial[1]								
Return on equtiy, %	10.3	11.4	8.4	10	5.7	-0.1	15.5	25.8
Interest coverage ratio, multiple[2]	4.3	4.1	3.9	4.3	4.3	4.3	4.4	4.4
Equity/assets ratio, %	51	51	51	52	52	53	55	52
Loan-to-value ratio, properties, %	35	36	35	35	35	34	32	36
Debt ratio, multiple	14	14.1	13.7	13.2	12.9	12.1	11.4	12.8
Debt/equity raio, multiple	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7
Share-related[1]								
Earnings per share, SEK[2]	3:40	3:67	2:64	7:65	1:75	-0:05	4:78	7:56
Total earnings per share, SEK	134	130	126	127	124	123	126	121
Cash flow from operating activities per share, SEK	1:36	1:01	1:30	0:61	1:40	0:89	1:21	1:34
No. of shares outstanding at the end of the period, thousands	321,998	321,998	323,206	326,206	328,206	328,283	328,283	330,783
Average no. of shares, thousands	321,998	322,602	327,110	328,317	329,211	329,533	329,533	330,783
Property-related								
Financial occupancy rate, %	91	91	91	91	91	92	94	94
Total return on properties, %	1.9	2.1	1.3	1.8	1.3	0.3	3.4	3.3
Surplus ratio, %	79	76	72	77	77	76	73	74

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

[2] Definitionen according to IFRS.

Parent

Profit and loss accounts

SEKm	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Income	262	246	320
Expenses	-366	-325	-351
Net financial items	-21	651	618
Share in profits of associated companies	-	0	0
Changes in value, fixed-income derivatives	392	-316	-229
Changes in value, equities	2	-1	-2
Group Contribution		0	0
Profit before tax	**269**	**255**	**356**
Current tax	-	0	0
Deferred tax	-59	-58	48
Profit for the period	**210**	**197**	**404**

Balance sheet

SEKm	2021 Sep 30	2020 Sep 30	2020 Dec 31
Participation in Group companies	12,517	12,517	12,517
Other fixed assets	45,856	43,857	44,457
of which, receivables from Group companies	*45,564*	*43,696*	*44,188*
Current assets	64	81	108
Cash and cash equivalents	83	713	1
Total assets	**58,520**	**57,168**	**57,083**
Shareholders' equity	12,050	13,550	13,517
Provisions	69	70	70
Long-term liabilities	44,392	40,101	43,292
of which, liabilities to Group companies	*17,956*	*17,131*	*17,533*
Current liabilities	2,009	3,447	204
Total equity and liabilities	**58,520**	**57,168**	**57,083**

Notes

DERIVATIVES

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

CONTINGENT LIABILITIES

On the balance sheet date, contingent liabilities comprised guarantees and commitments in favour of associated companies of SEK 553m (358) and other 0 (0).

SEGMENT REPORTING – CLASSIFICATIONS AND RECLASSIFICATIONS DURING THE PERIOD

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

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

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. At 30 September 2021, Fabege owned 90 properties with a combined market value of SEK 80.4bn. The rental value was SEK 3.4bn.

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

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 property management portfolio. Modern properties permit flexible solutions and attract customers. With its concentrated portfolio and high-profile local presence, investments aimed at enhancing the appeal of an area benefit many of 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. According to forecasts, the population of Stockholm County will continue to grow over the next 20 years. The most significant growth is among people in the active labour force, which is boosting demand for office premises.

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

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

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

Business model

PROPERTY MANAGEMENT
The essence of 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.

Definitions

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

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

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE
Cash flow from operating activities (after changes in working capital) divided by the average number of shares outstanding.

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

DEBT/EQUITY RATIO
Interest-bearing liabilities divided by shareholders' equity.

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

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

EPRA EPS
Profit from property management less tax at a nominal rate attributable to profit from property management, divided by average number of shares. Taxable profit from property management is defined as profit from property management less such amounts as tax-deductible depreciation and remodelling.

EPRA NDV – NET DISPOSAL VALUE
Shareholders' equity according to balance sheet.

EPRA NRV – NET REINVESTMENT VALUE
Shareholders' equity according to balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet.

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

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

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

EQUITY/ASSETS RATIO
Shareholders' equity including non-controlling interest divided by total assets.

FINANCIAL OCCUPANCY RATE*
Lease value divided by rental value at the end of the period.

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

INVESTMENT PROPERTIES*
Properties that are being actively managed on an ongoing basis.

LAND AND PROJECT PROPERTIES*
Land and development properties and properties in which a new construction/complete redevelopment is in progress.

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

LOAN-TO-VALUE RATIO, PROPERTIES
Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

NET LETTINGS*
New lettings during the period less terminations to vacate.

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

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

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

RETURN ON INVESTED CAPITAL IN PROJECT PORTFOLIO*
Change in value of project and development properties, divided by invested capital (excluding initial value) in project and development properties during the period.

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

SURPLUS RATIO*
Net operating income divided by rental income.

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

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

CALENDAR

Interim Report Jan–Sep 2021	20 October 2021, 07.30 am CET
Year-end report 2021	7 February 2022, 12.00 noon CET
2022 Annual General Meeting	29 March 2022, 3.00 pm CET

PRESS RELEASES DURING THE THIRD QUARTER 2021

02/07/2021	Invitation to join a webcast and teleconference 9 July for the presentation of Fabege's Interim Report Jan–Jun 2021
09/07/2021	Interim Report January–June 2021
16/08/2021	Fabege proposed new land allocation in Hammarby Sjöstad
17/08/2021	New appointment for Arenastaden and reinforcement in business development
19/08/2021	Experienced new recruits at Fabege
09/09/2021	Alfa Laval signs lease with Fabege on move to Flemingsberg
14/09/2021	Fabege supports school children in Flemingsberg
27/09/2021	Fabege's Nominating Committee for the 2022 AGM

FOLLOW US ONLINE, WWW.FABEGE.COM
There will also be a web presentation on the Group's website on 20 October 2021, during which Stefan Dahlbo and Åsa Bergström will present the report.

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