



INTERIM REPORT
JANUARY–MARCH 2024

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Summary Q1 2024

- Increased rental income SEK 867m (829)
- Unchanged gross profit SEK 620m (620)
- Surplus ratio 71 per cent (72)
- Negative value changes in the property portfolio SEK -1,381m (-2,110)
- Net letting SEK -36m (-12)
- Result after tax -699 (-1,584)



Condensed income statement

SEKm	2024 Jan-Mar	2023 Jan-Mar
Rental income	867	829
Sales residential projects	141	187
Other income	-	-
Net sales	1,008	1,016
Property expenses	-248	-231
Residential projects expenses	-140	-165
Gross profit	620	620
Central administration	-29	-26
Net interest expense	-240	-221
Ground rents	-11	-12
Share in profits of associated companies	-11	-10
Profit from property management	329	351
Realized changes in value, properties	3	0
Unrealized changes in value, properties	-1,381	-2,110
Changes in value, derivatives and equities	213	-218
Profit before tax	-836	-1,977
Tax	137	393
Profit/loss for the period	-699	-1,584



- Rental growth in identical portfolio: approx. 10% (8)
- Surplus ratio: 71% (72)
- Value changes SEK -1,381m, equal to -1,8%
- Earnings per share: SEK - 2.22 (-5.04)



Property valuation Q1 2024

Property value SEK 77.4bn of which management portfolio SEK 62.8bn

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Externally valued	70%	70%	55%	60%
Value change	SEK -1,381m	SEK -2,415m	SEK -1,591m	SEK -1,715m
Yield	4.51%	4.43%	4.25%	4.17%

Breakdown of value changes 2024	SEKm
Projects (yield)	-215
Management - Cash flow	+100
Management - Yield	- 1,266
Total	-1,381



Sensitivity analysis – Property values

Change in value	Impact on earnings after tax	Equity per share	Equity/ratio	Loan-to-value
31/03/2024		SEK 123	47%	43%
5%	SEK -3,071m	SEK 110	45%	46%
10%	SEK -6,142m	SEK 101	43%	48%
15%	SEK -9,213m	SEK 91	41%	51%
20%	SEK -12,284m	SEK 82	39%	54%

Based on property value 31/03/2024: SEK 77.4bn



Key ratios, 31 March 2024

	2024 Jan-Mar	2023 Jan-Mar	Target
Equity per share, SEK	123	137	
EPRA NRV, SEK per share	146	166	
Total return properties, %	-1.0	-1.7	
Surplus ratio, %	71	72	75
Equity/assets ratio , %	47	48	>35
Loan-to-value ratio, %	43	40	<50
Debt ratio, multiple	13.8	15.4	<13
Interest coverage ratio, multiple	2.4	2.6	>2.2



Financing

Over view

Total debt	SEK 33.6bn
Undrawn credit facilities,	SEK 6.0bn*
Loan-to-value	43%
Sustainability	99% Green financing
Fixed-term maturity	4.0 years
Fixed-interest term	1.9 years (2.8 years cancellable swaps)
Interest coverage ratio	2.4
Rating	Baa2 negativ outlook (Moody's)

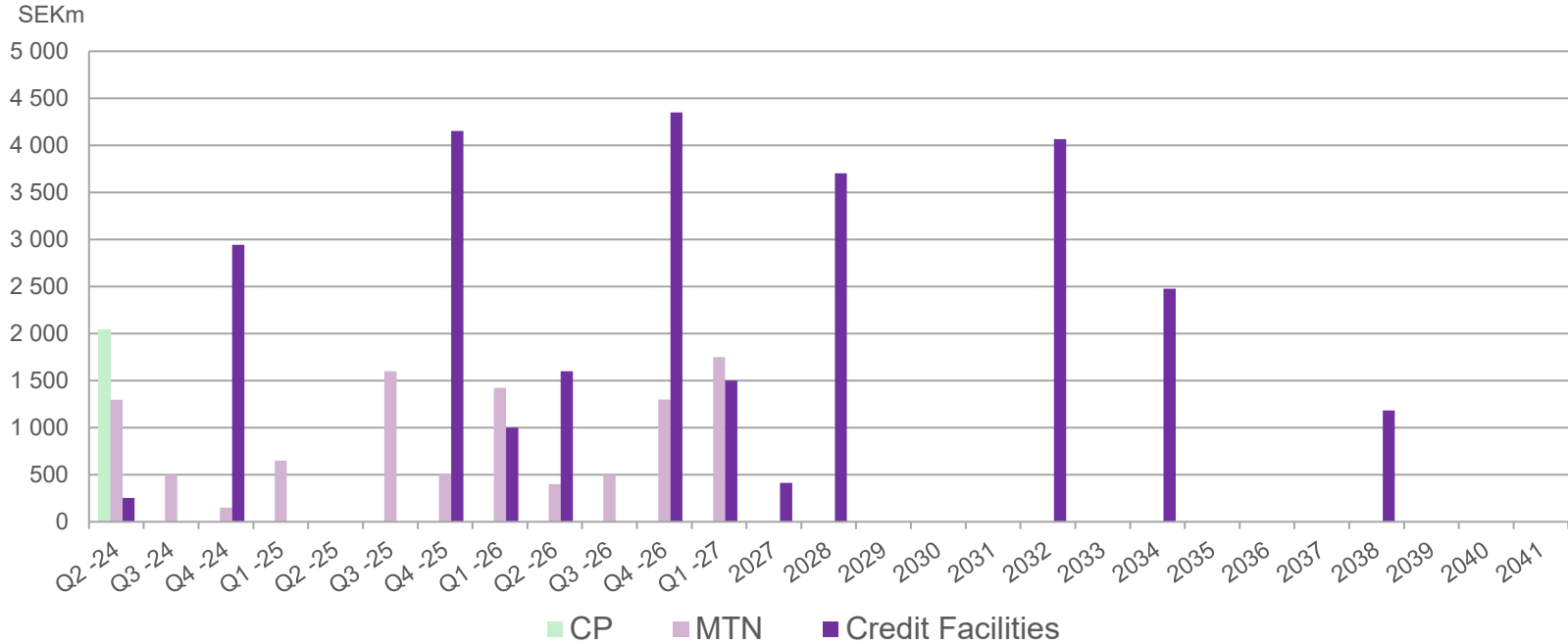
*Of which SEK 2bn back-up for CP

Activities during Q1 2024

- Increased bank debt, net SEK 0.5bn
- Issued SEK 1.0bn in 3 year bond, margin 145bp
- Repaid bond maturities SEK 1.2bn
- Increased outstanding commercial papers by SEK 0.4bn to SEK 2.0bn



Maturity profile 31 March 2024



2023:

- Maturity: CP SEK 2,0bn (extended on average 3 months)
- Maturity: MTNs SEK 1.9bn
- Bank facilities SEK 3.0bn

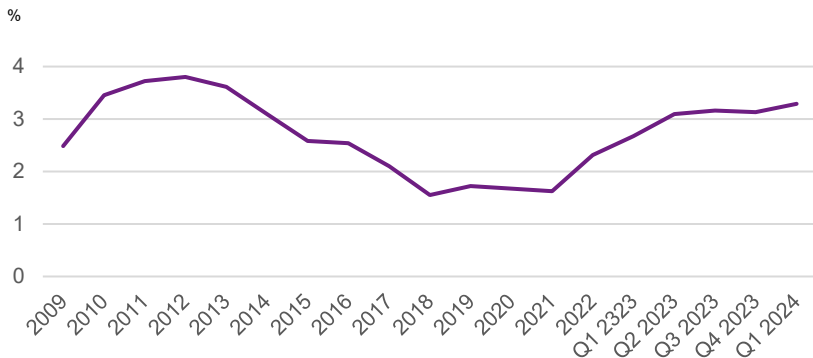
2025:

- Q1: MTNs SEK 0.7bn
- Q3: MTNs SEK 1.6bn
- Q3: MTNs SEK 1.6bn
- Q4: MTNs SEK 0.5bn, bank SEK 4.2bn (of which SEK 2.0bn automatically extended)



Fixed-rate period 31/03/2023

Average interest rate



- 56 per cent of the portfolio fixed
- Average fixed-rate term 1.9 years
- Fixed interest derivatives between -0.15% and 1.30%
- Cancellable derivatives fixed interest between 1.81% and 2.50%

Maturity	Swaps	Cancellable swaps	FXD MTN & Loan	Total
2024	2,100	6,000	285	8,385
2025	2,200		400	2,600
2026	2,700		400	3,100
2027	2,800		450	3,250
2028	2,300		976	3,276
2029	2,000			2,000
2030	800			800
2031	900			900
2032	500			500
Total	16,300	6,000	2,511	24,811

* The cancellable swaps have a term of 10 years with an option for the bank to close the swaps in 2024.



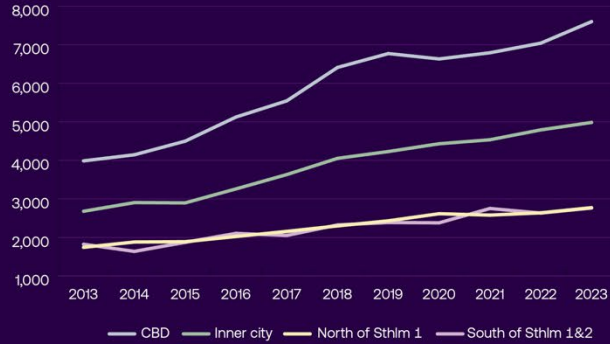
Transactions on our market

- Klassrummet 1, Lilla Bantorget
 - 1,130 sqm office, buyer Bonnier Fastigheter
 - SEK128m, approx. 4.50% yield
- Smultronet 6, Fleminggatan
 - 11,500 sqm office, buyer Niam
 - SEK 975m
- Orgelpipan 4, Klarabergsgatan
 - 4,200 sqm office, buyer Folksam
 - SEK 570m, 4.5% yield
- Brädstapeln 13, Fleminggatan
 - 13,000 sqm office, buyer KPA Pension
 - SEK 1,800m, 4.25 – 4.75% yield
- Fristaden 6, Västra Kungsholmen
 - 7,500 sqm office, buyer Nordika
 - 5.0% yield
- Uggleborg 14, Vasagatan
 - 6,000 sqm office, buyer Vasakronan
 - SEK 715m

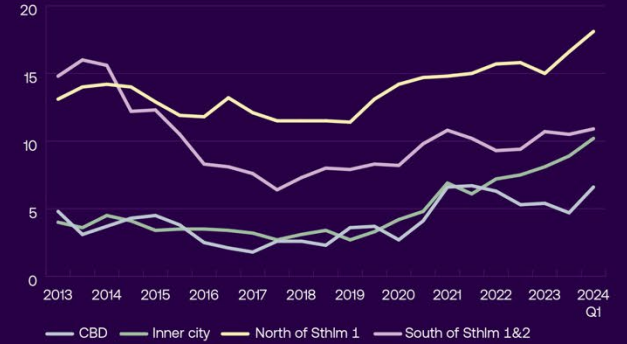


Stockholm office market

Rental development last ten years, SEK



Vacancy rate of total area (%)



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



New office space all of Stockholm (sqm net)



Stable customers with long agreements

- Approx 700 customers
- 25 largest customers represents 42% of rental value
- Average contract length 4.7 years
- Share of total rent



■ Office, 82% ■ Retail, 4%
■ Industry/logistics, 4% ■ Other, 10%

Customer	Share of total rent	Year of expiry
SEB	6.7%	2037
ICA Fastigheter Sverige	3.9%	2030
Convendum	3.7%	2034
Telia Company	3.7%	2031
Tietoevry	2.3%	2029
Carnegie Investment Bank	2.1%	2027
Bilia	1.7%	2041
Svea bank	1,7%	2024
Statens skolverk	1.5%	2027
Telenor Sverige	1.3%	2028
Total	29%	

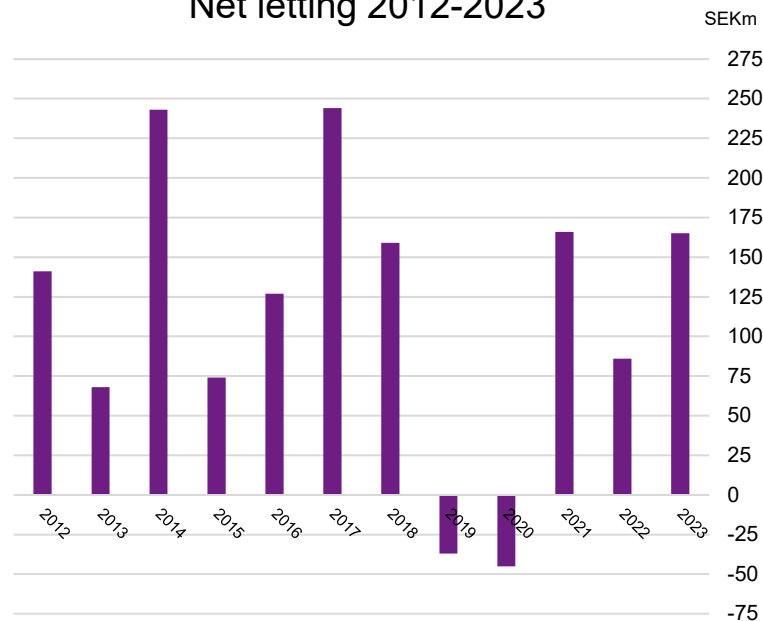


Net letting Q1 2024

SEKm	Q1, 2024	Q1, 2023
New lettings	52	48
Terminations	-88	-60
Net letting	-36	-12

Target 2024 > SEK 80m

Net letting 2012-2023



Renegotiations Jan-Mar 2024

- Renegotiations
 - SEK 84m extended on unchanged terms
 - SEK 25m -0.9%
 - SEK 253m has already been renegotiated when the current agreement expires

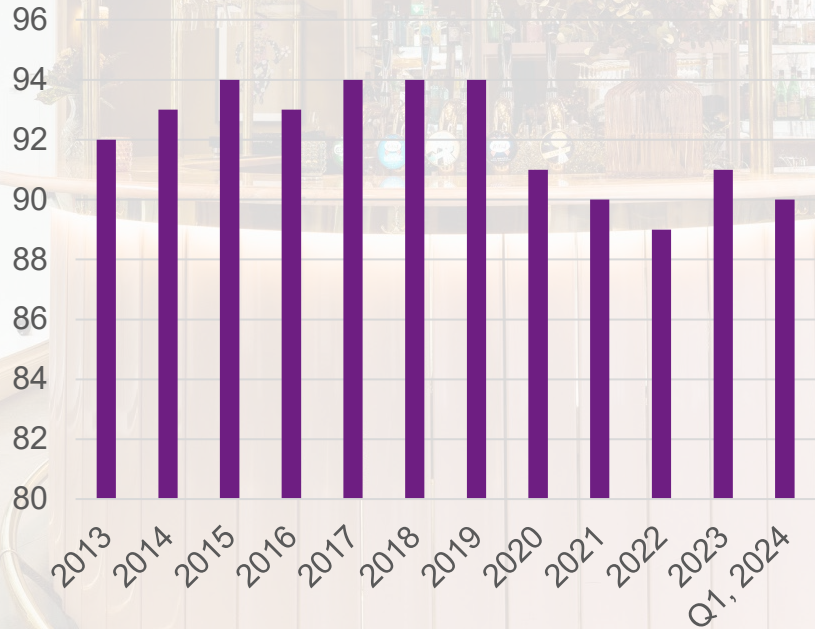
Lease maturity structure

Maturity, year	No. of leases	Annual rent,	
		SEKm	Percentage, %
2024 ¹	453	418	13%
2025	359	559	17%
2026	286	596	18%
2027	175	520	16%
2028	65	198	6%
2029+	95	886	27%
Commercial	1,433	3,176	95%
Housing leases	199	22	1%
Indoor and outdoor parking	639	135	4%
Total	2,271	3,333	100%

¹Of which just over SEK 253m has already been renegotiated.



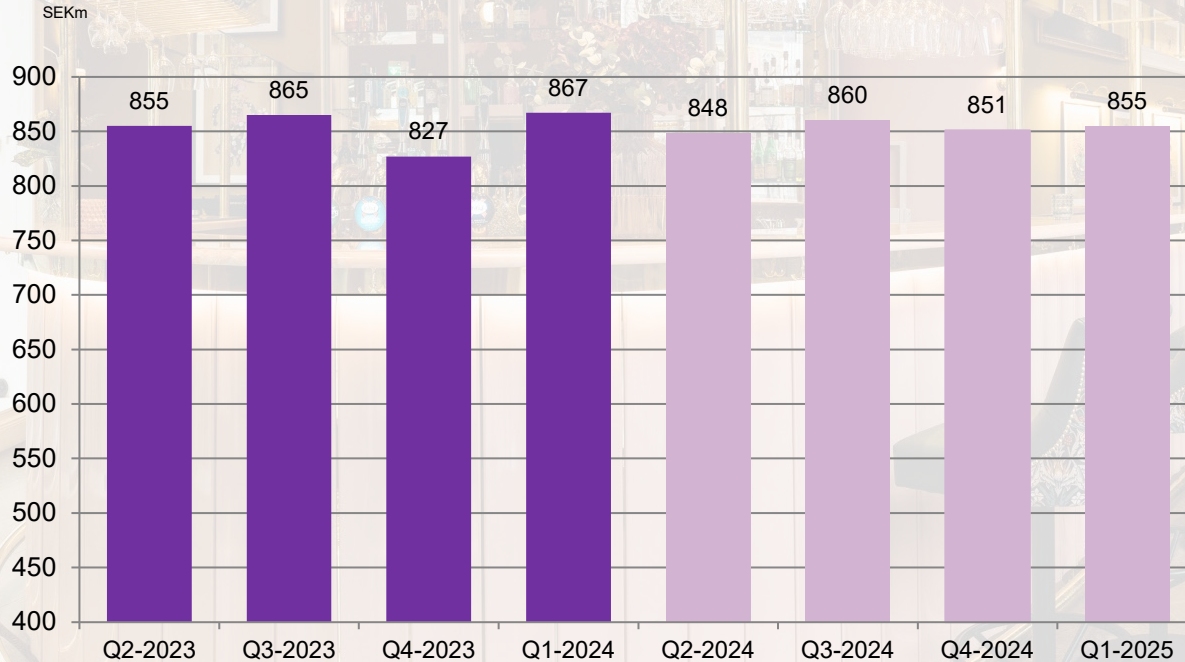
Occupancy rate 31/03/2024



- Management portfolio
 - Economic occupancy rate 90%
- Development portfolio
 - Relates to properties that are partly or fully vacated for project development, lettings are made for short-term contracts without a right of possession
 - In total approximately 234,000 sqm, of which 148,000 is let
- Project portfolio
 - Estimated rental value SEK 392m
 - Occupancy rate, area 86 per cent
 - Move-in from summer 2024 to autumn 2025



Rental development existing lease portfolio 31/03/2024



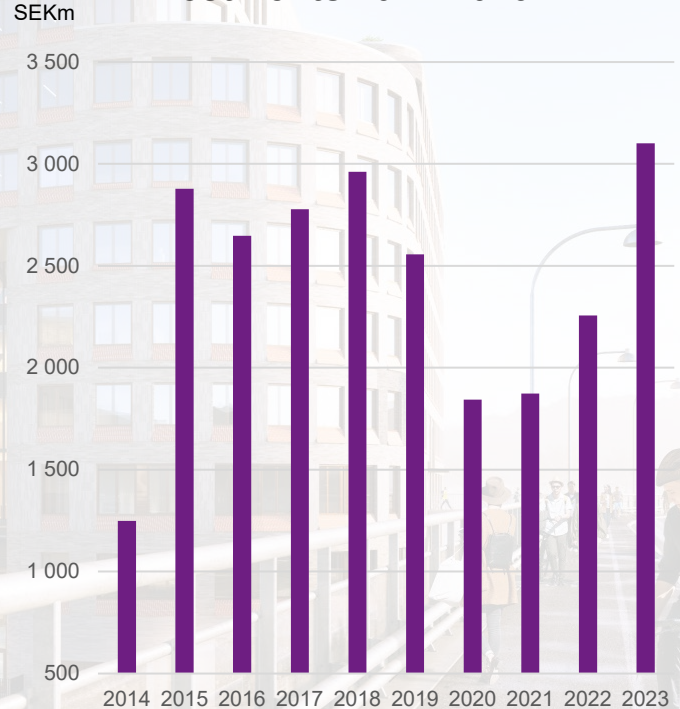
The graph is not a forecast, but instead aims to show the rental trend for the existing lease portfolio on the balance sheet date.



Investments

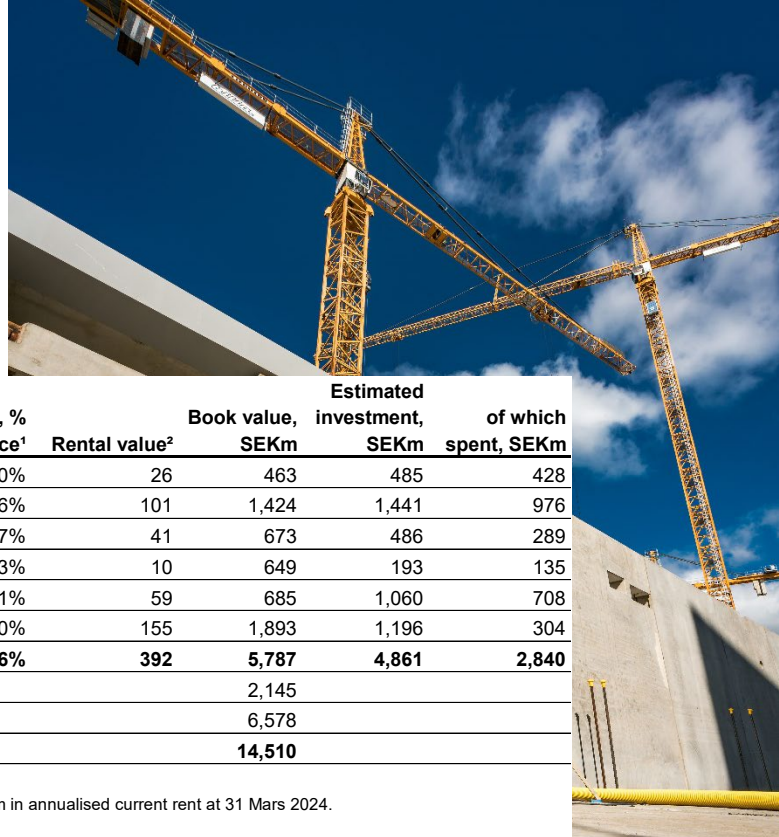
Capex SEKm	2023	2024, Q1	2024E
Project- & developments properties	2,094	455	
Management properties	1,007	190	
Total	3,101	645	2,800

Investments 2014-2023



Project portfolio 31/03/2024

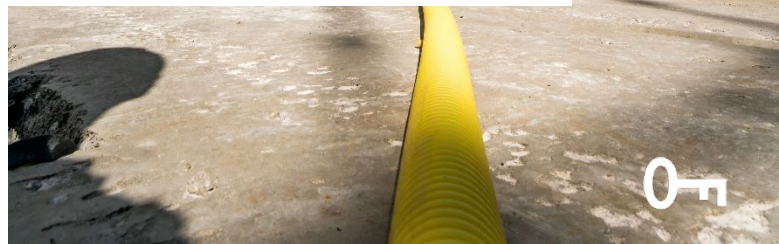
- Estimated capex: SEK 4.9bn
- Investment Jan-Mar 2024: SEK 645m



Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space ¹	Rental value ²	Book value, SEKm	Estimated investment, SEKm	of which spent, SEKm
Regulatorn 4	Workshops etc	Flemingsberg	Q2-2024	11,900	100%	26	463	485	428
Ackordet 1	Offices	Haga Norra	Q3-2024	27,000	66%	101	1,424	1,441	976
Påsen 1	Offices	Hammarby Sjöstad	Q1-2025	11,500	47%	41	673	486	289
Regulatorn 3 (part of)	Offices	Flemingsberg	Q1-2025	5,800	83%	10	649	193	135
Separatorn 1	Offices	Flemingsberg	Q2-2025	23,400	91%	59	685	1,060	708
Nöten 4 ³	Offices	Solna Strand	Q3-2025	66,000	100%	155	1,893	1,196	304
Total				145,600	86%	392	5,787	4,861	2,840
Other land and project properties							2,145		
Other development properties							6,578		
Total project, land and development properties							14,510		

¹ Operational occupancy rate at 31 March 2024 exclusive Semaforen 1.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 392m (fully let) from SEK 8m in annualised current rent at 31 Mars 2024.





Birger Bostad

- Several construction starts are moved forward, the planning work continues
- In Upplands Väsby, 18 terraced houses are under production
- 2024 start of the next stage in Haga Norra
 - 288 apartments, of which 78 rental apartments.



Sustainability on the agenda



- Energy consumption
 - Q1 equivalent to the same period last year
 - Target 70 kWh/sqm
- Started recertification of 24 management properties
- Separaton 1, in Flemingsberg achieved BREEAM-SE excellent
- Fabege included in the OMX Sweden Smal Cap 30 ESG Responsible index



Priorities 2024

1. Increase the occupancy rate in the management portfolio
2. Cost control
3. Enable future projects
4. Refinance bond maturities and secure access to capital
5. Continue to be at the forefront of ESG





Questions

Our vision

The success factor for a new era

