



Fabege year-end report 2025

Bent Oustad, CEO
Åsa Bergström, CFO

A modern portfolio with focus on Stockholm

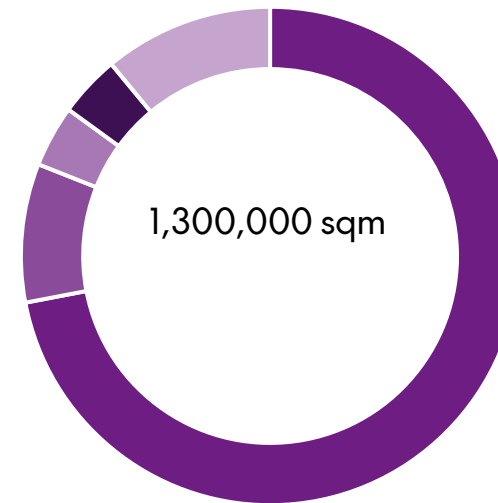
We own, develop and manage properties with a focus on attractive working places and good living in superb locations in Stockholm – Sweden's largest growth region.

Rental value per category



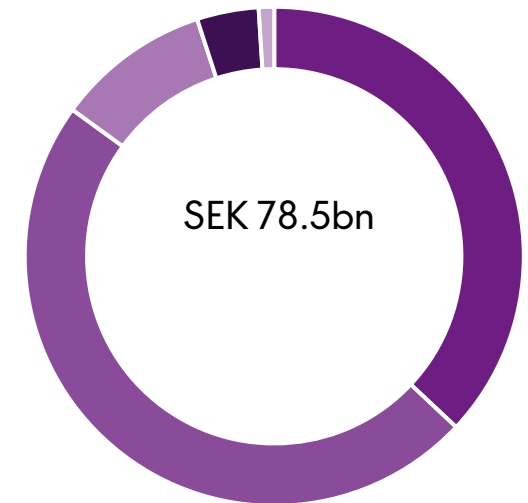
- Office, 84%
- Industry/logistics, 4%
- Retail, 4%
- Hotel, 4%
- Other, 4%

Sqm per category



- Office, 72%
- Industry/logistics, 9%
- Retail, 4%
- Hotel, 4%
- Other, 11%

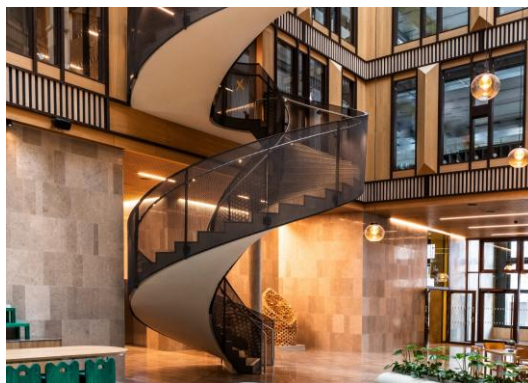
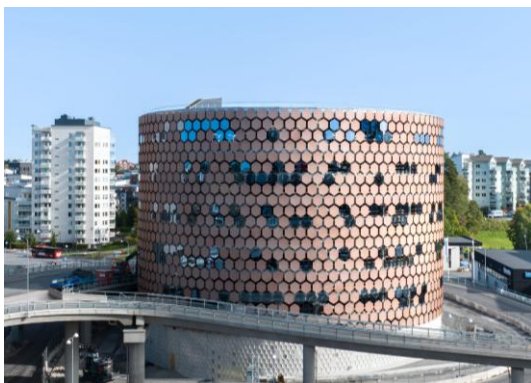
Market value, per area



- Inner city, 37%
- Solna, 48%
- Hammarby Sjöstad, 10%
- Flemingsberg, 4%
- Other, 1%

Summary Q4-2025

- Rental income SEK 899m (861)
- Profit from property management SEK 371m (333)
- Surplus ratio: 75% for the quarter
- Profit residential development SEK 35m (-3)
 - 23% margin in the quarter
- Value changes SEK -711m (18)
- Earnings before tax SEK -293m (609)
- Net lettings SEK +33m (-23)
 - Increased activity in the leasing market
- Large projects entered the management portfolio
- Large refurbishments ongoing
 - Securing future value creation
- Proven our capability to capitalize on Birger Bostad business model, to convert residential landbank into shareholder return



Condensed income statement

- Rental growth +1.2%
- Rental growth in identical portfolio -3.2% (4,5)
- Surplus ratio: 74% (74)
- Growth profit property management +5,6%
- Value changes SEK -1,700m (-1,218), equal to -2,2%
- Earnings per share SEK -1.11 (-0:68)

| SEKm | 2025 Jan-Dec | 2024 Jan-Dec |
|--|--------------|--------------|
| Rental income | 3 480 | 3,438 |
| Sales residential projects | 280 | 233 |
| Net sales | 3 760 | 3,671 |
| Property expenses | -897 | -885 |
| Residential projects expenses | -225 | -254 |
| Gross profit | 2 638 | 2,532 |
| Central administration | -106 | -93 |
| Net interest expense | -940 | -962 |
| Ground rents | -41 | -41 |
| Share in profits of associated companies | -130 | -91 |
| Profit from property management | 1,421 | 1,345 |
| Impairment development properties | -24 | -73 |
| Realized changes in value, properties | -36 | 3 |
| Unrealized changes in value, properties | -1,700 | -1,218 |
| Changes in value, derivatives and equities | -169 | -146 |
| Profit/loss before tax | -508 | -89 |
| Tax | 160 | -124 |
| Profit/loss for the period | -348 | -213 |

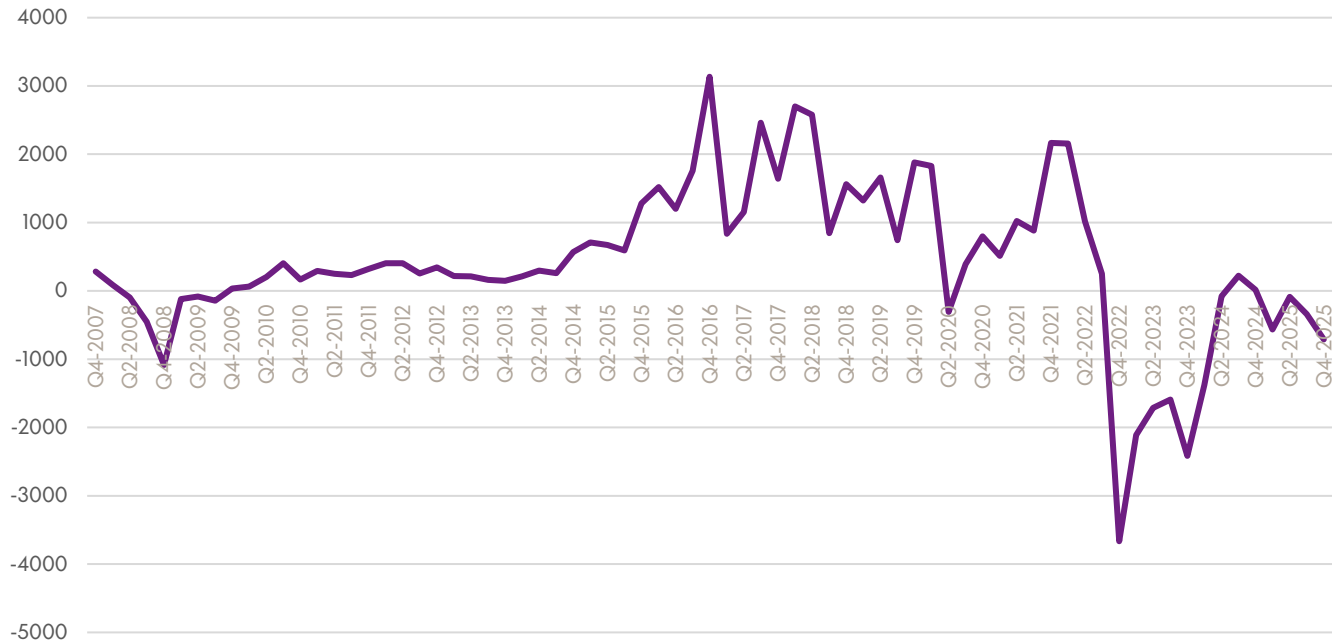
Property valuation Q4, 2025:

Property value:
SEK 78.5 bn

of which management portfolio:

SEK 69.1bn

Unrealized changes in value (SEKm)
Q4 2007 to Q4 2025



| | Q4, 2025 | Q3, 2025 | Q2,2025 | Q1, 2021 |
|--------------------------|----------|----------|---------|----------|
| Externally valued, share | 52% | 40% | 40% | 50% |
| Value change, SEKm | -712 | -338 | -85 | -565 |
| Yield | 4.59% | 4.60% | 4.56% | 4.55% |

Unrealised value changes 2025

Q1 value changes SEK -565m

- Property management SEK -369m
 - Equally divided by increased yield and lower expected cash flows
- Development properties SEK -67m
- Projects SEK +60m
- Building rights SEK -189m (Flemingsberg and Solna)

Q2 value changes SEK -85m

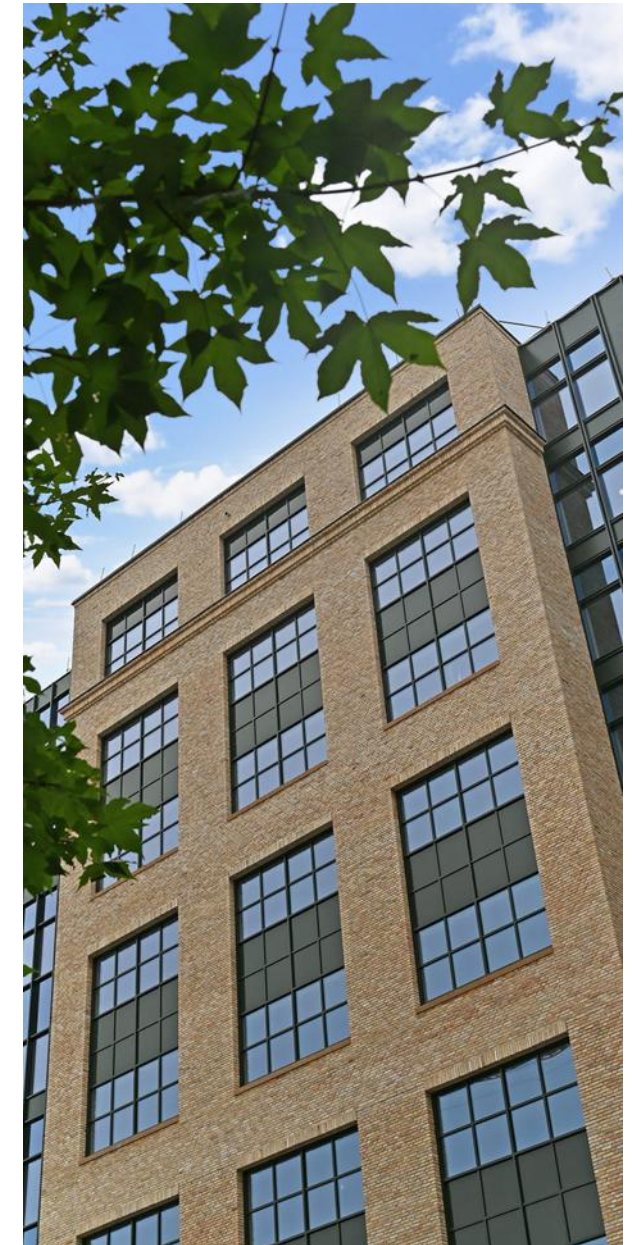
- Property management SEK -70m
 - Increased yield
- Development properties SEK -41m
- Projects SEK +26m

Q3 value changes SEK -338m

- Property management SEK -324m
 - Increased yield
- Development properties SEK -53m
- Projects SEK +39m

Q4 value changes SEK -712m

- Property management SEK -306m
 - lower expected cash flows
- Development properties SEK -70m
- Building rights SEK -336m (mainly Flemingsberg)



Key ratios, 31 December 2025

| | 2025 Jan-Dec | 2024 Jan-Dec | Target |
|-----------------------------------|--------------|--------------|--------|
| Equity per share, SEK | 119 | 122 | |
| EPRA NRV, SEK per share | 145 | 148 | |
| Total return properties, % | 1.1 | 1.7 | |
| Surplus ratio, % | 74 | 74 | 75 |
| Equity/assets ratio , % | 45 | 46 | >35 |
| Loan-to-value ratio, % | 43 | 43 | <50 |
| Debt ratio, multiple | 13.6 | 14.1 | <13 |
| Interest coverage ratio, multiple | 2.6 | 2.5 | >2.2 |

Financing

Financing market

- Continued strong access to financing from banks and capital market
- Ongoing refinancing of bank facilities maturing in 2026, credit decision and terms agreed
- Bond issuance in January of SEK 0.85bn, margin 89/84bp, maturity November 2028
- Ongoing refinancing of commercial papers and bonds
 - Bond maturities in February already refinanced
- Undrawn credit facilities SEK 6bn

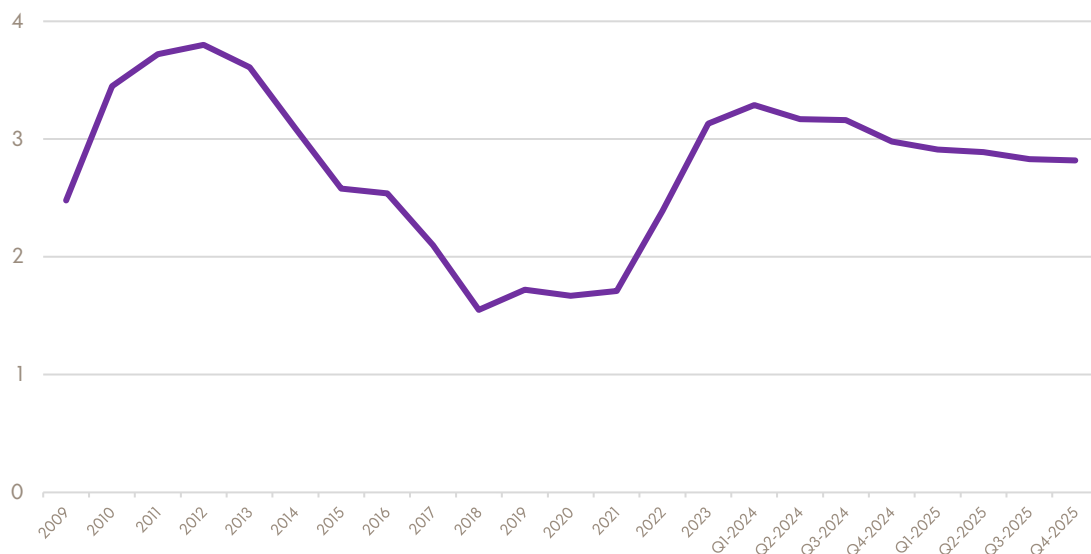
Our financing 2025-12-31

| | |
|--|---|
| Total debt | SEK 34.4bn |
| Undrawn credit facilities | SEK 6.0bn* |
| Loan-to-value | 43% |
| Sustainability | 99% Green financing |
| Fixed-term maturity | 3.0 years |
| Fixed-interest term | 1.5 years (2.1 years incl cancellable swaps) |
| Interest coverage ratio, 12m, multiple | 2.6 (Q4: 3.0) |
| Rating | Baa2 stable outlook (Moody's) |

*Of which SEK 2bn back-up for CP

Fixed-rate period 31 December 2025

Average interest rate



- Average interest cost per year end 2.82% (2.98)
- Approx 47% (52) of the portfolio fixed
- Average interest rate fixation period 1.5 years (2.1 years adjusted for closeable swaps)
- Fixed interest derivatives between 0.11% and 2.2%
- Cancellable derivatives fixed interest between 1.82% and 2.50%
- Extendable derivatives fixed interest between 1.66% and 1.72%

| Maturity | Swaps | Callable swaps* | Extendable swaps** | FXD MTN & Loan | Total |
|----------|--------|-----------------|--------------------|----------------|--------|
| 2026 | 2,700 | 7,000 | | 400 | 3,100 |
| 2027 | 2,800 | | 500 | 450 | 3,750 |
| 2028 | 2,300 | | | 976 | 3,276 |
| 2029 | 2,400 | | | 200 | 2,600 |
| 2030 | 1,650 | | | | 1,650 |
| 2031 | 1,300 | | | | 1,300 |
| 2032 | 500 | | | | 500 |
| Total | 13,650 | 7,000 | 500 | 2,026 | 23,175 |

*The callable swaps have a term of 10 years with an option for the bank to close the swaps in 2026.

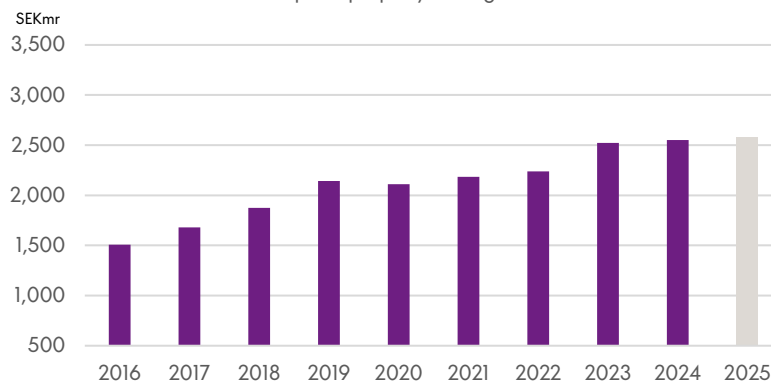
**The extendable swaps have a term of 2 years with an option for the bank to extend for a further 3 years

Earnings 2016 – 2025

Rental income



Gross profit property management



Profit property management



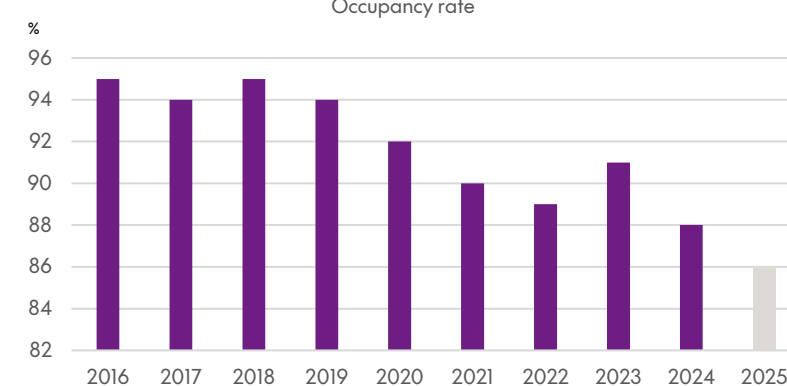
Profit property management/share



Surplus rate

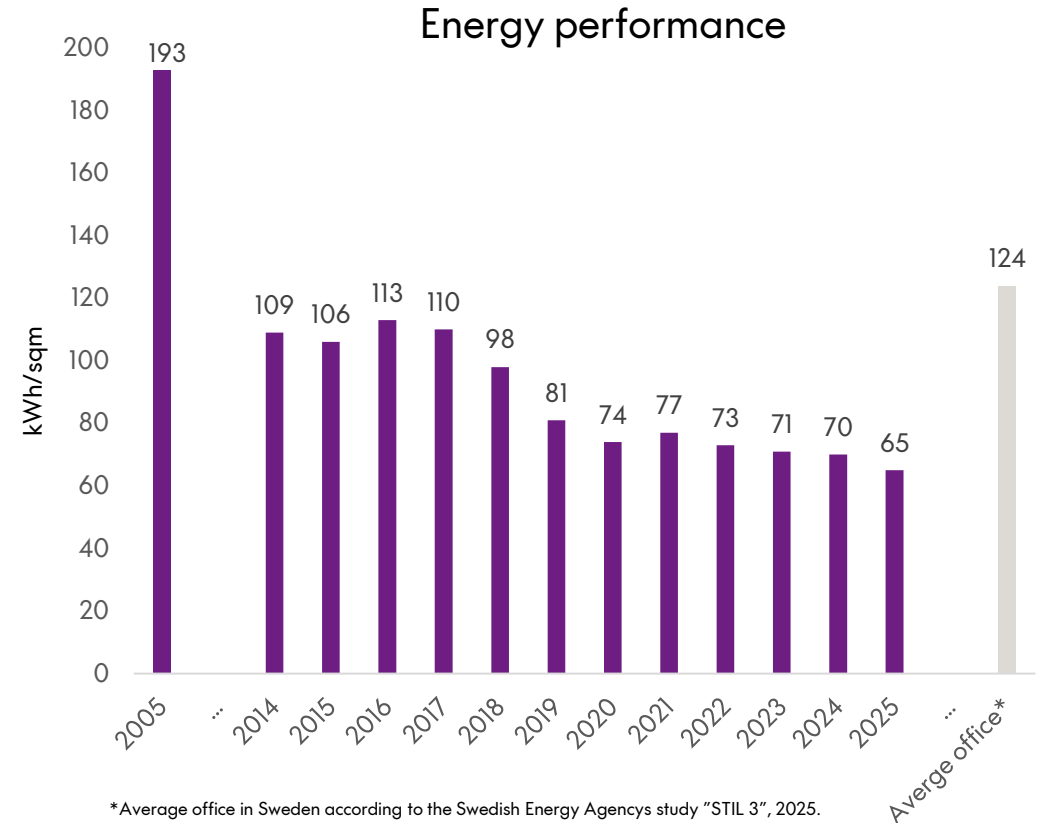


Occupancy rate



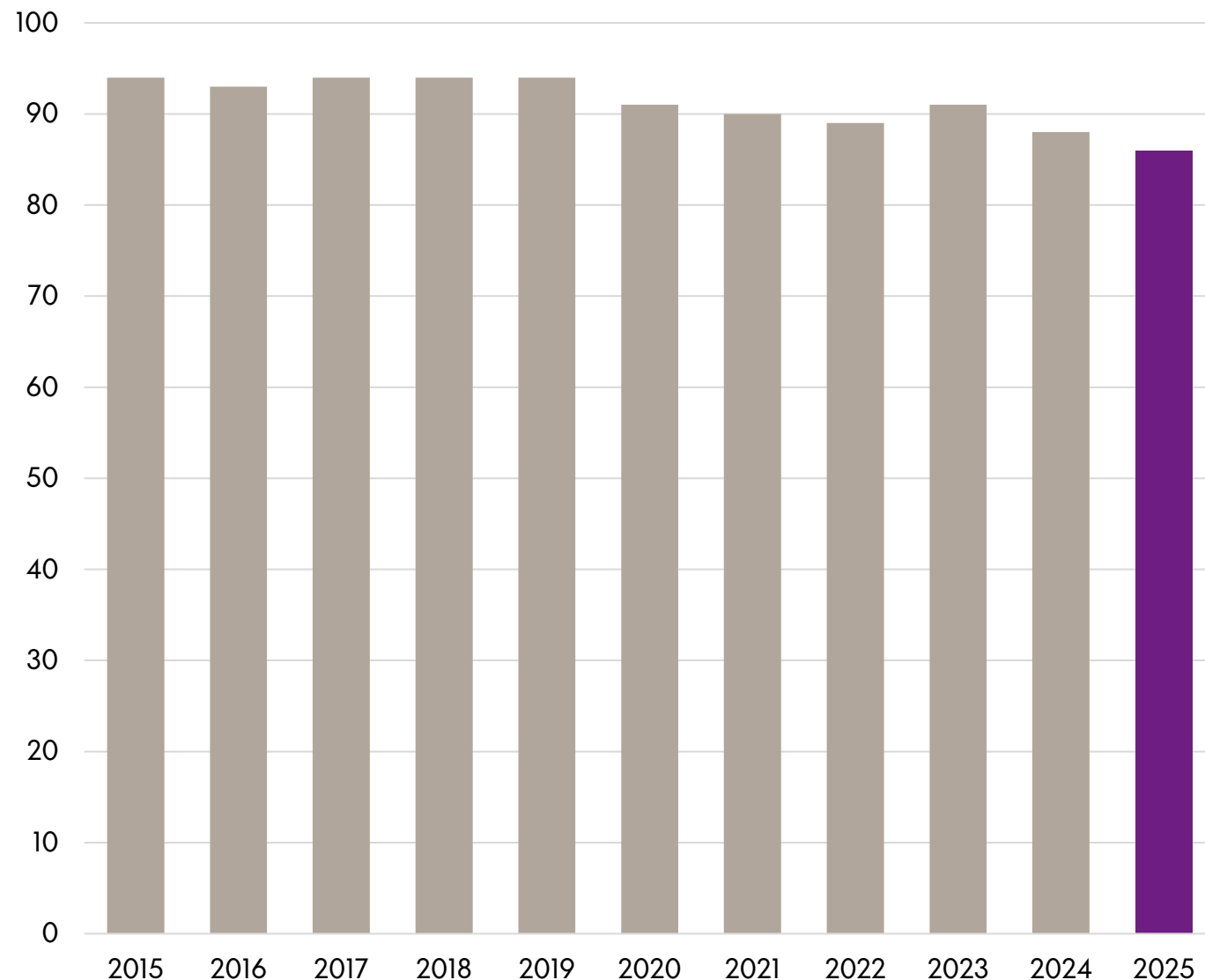
Sustainability

- Energy consumption remains in focus.
 - In 2025, the average energy consumption was 65 kWh/sqm
 - significantly lower than our target of 70 kWh/sqm and Swedish office average of 124 kWh/sqm
- We also achieved the goal to reduce CO₂, scope 3 by 35% compared to our base year 2018.
- Nöten 4 (Saab), Solna, certified according to BREEAM-SE, outstanding
- Fabergé share confirmed green on Nasdaq Stockholm, after S&P Global Ratings conducted its annual and independent analysis of the company's sustainability work.



Occupancy rate in management portfolio 2025-12-31

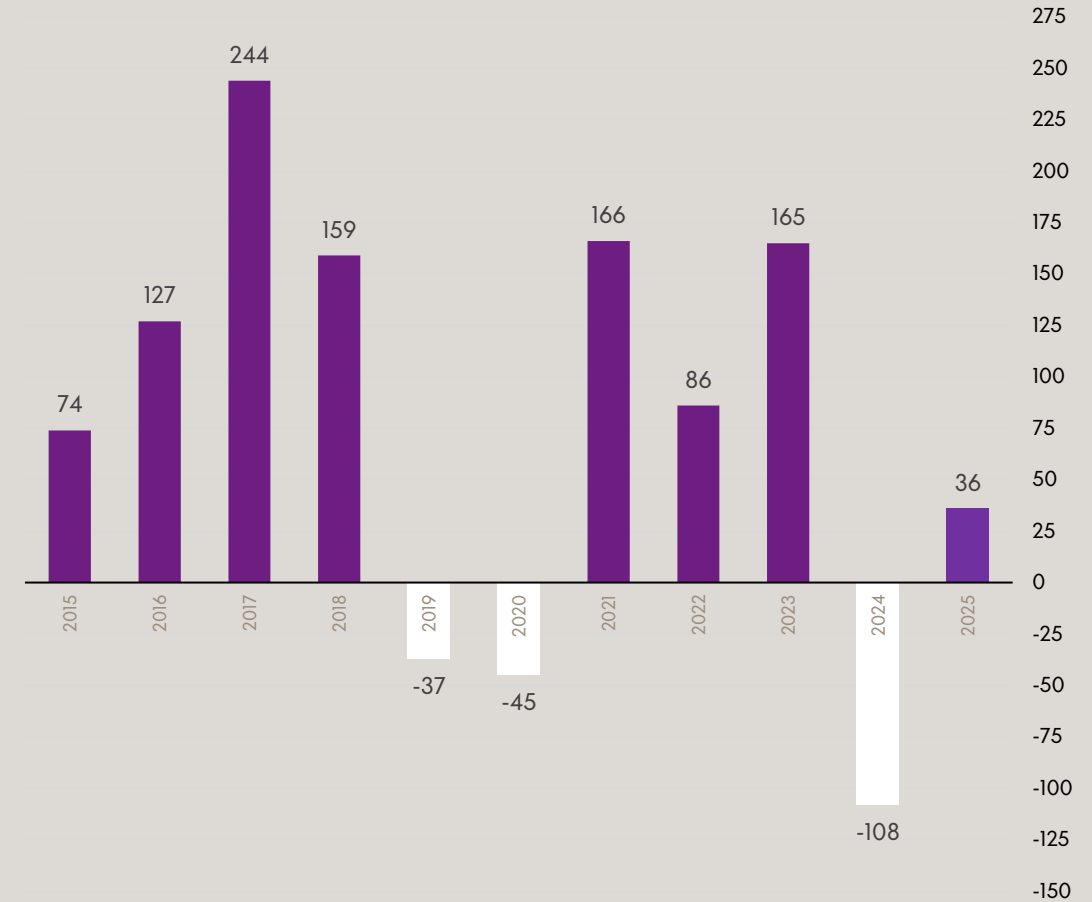
- Management portfolio 86 %
 - Including previous project properties Ackordet 1 (64%) and Påsen 1 (73%)
- Improvement portfolio
 - Properties partly or fully vacated for potential project development
 - Short-term lease contracts without a right of possession
 - In total approximately 156,000 sqm, of which 127,000 is let



Net letting and renegotiations Jan–Dec 2025

- Net lettings SEK 36m
 - New lettings SEK +236m
 - Terminations SEK -200m
- Renegotiations
 - SEK 618m in total
 - Decline in rents: -0.3%
 - SEK 316m of the maturities in 2026 and onwards has already been renegotiated when the current agreement expires

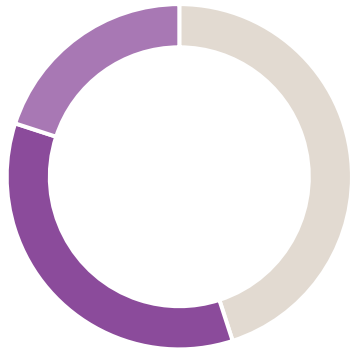
Net letting 2015–2025 (SEKm)



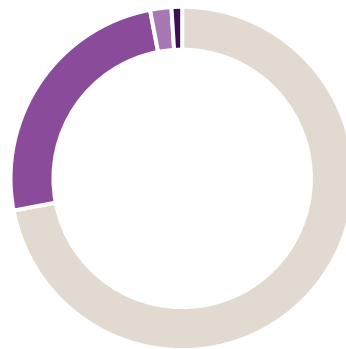
Renegotiations (Jan-Dec 2025)

- Total renegotiated: SEK 618m, rents -0.3%
 - SEK 341m extended on unchanged terms
 - SEK 277m with -0.7% decline in rent
- Dominated by several small and medium-large tenants
- Renegotiated 6 tenants with yearly base rent above SEK 10m
 - 2 of these 6 were concluded in Q4, both with unchanged rent level
 - Arenastaden and City

Renegotiated leases above SEK 10 m



Renegotiations per area



■ Office, 45% ■ Edu./health, 35% ■ Hotel, 20%

■ Inner city, 72%

■ Solna, 25%

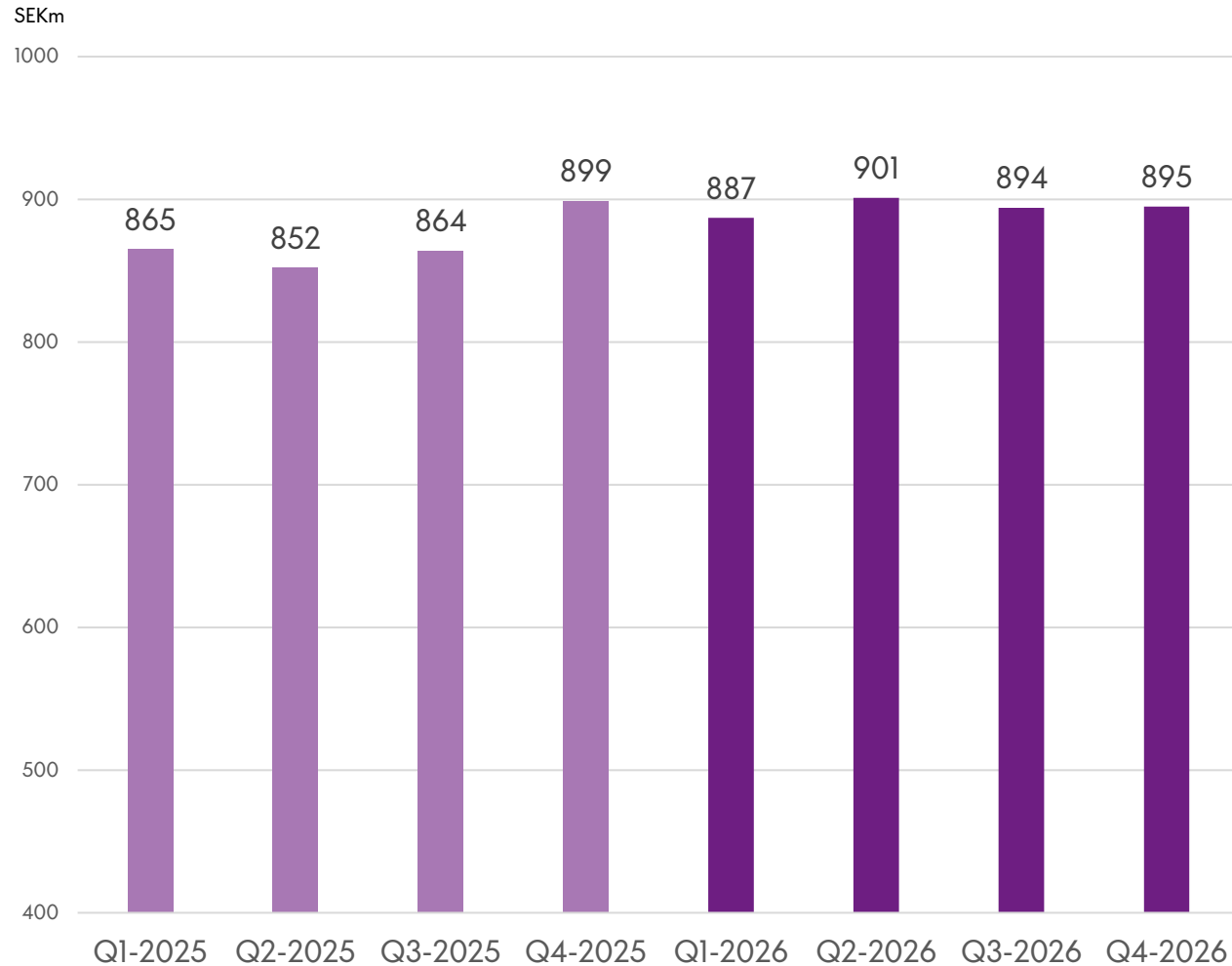
■ Hammarby Sjöstad, 2%

■ Flemingsberg, 1%



Rental development existing lease portfolio 2025-12-31

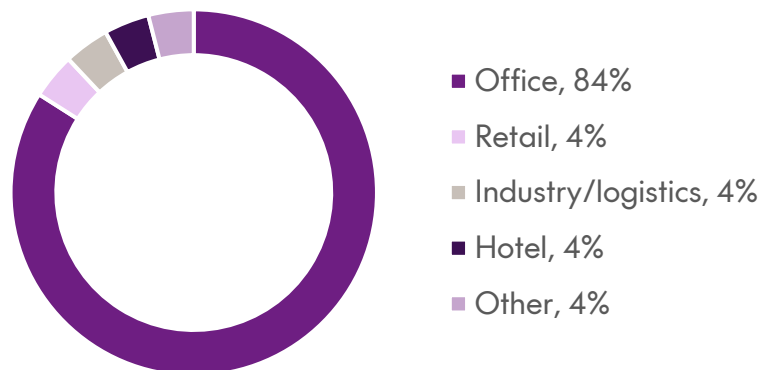
The graph is not a forecast but instead aims to show the rental trend for the existing lease portfolio on the balance sheet date.



Stable customers with long agreements

- Approx. 700 customers
- Average lease contract length 5.1 years
 - Top 10 largest customers represent 30% of total contracted rent
 - 25 largest customers represents 46% of rental value

Share of total rent

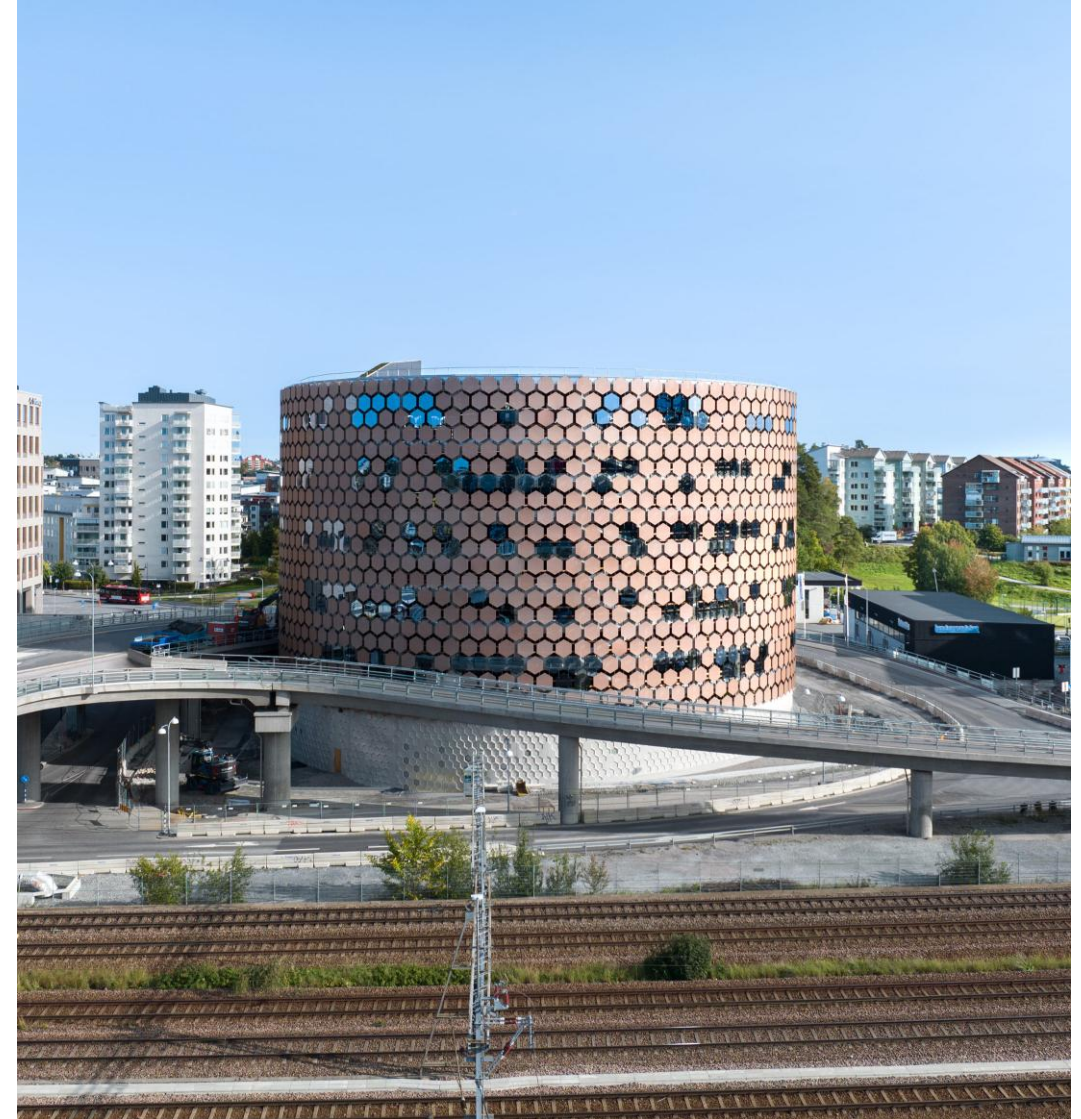
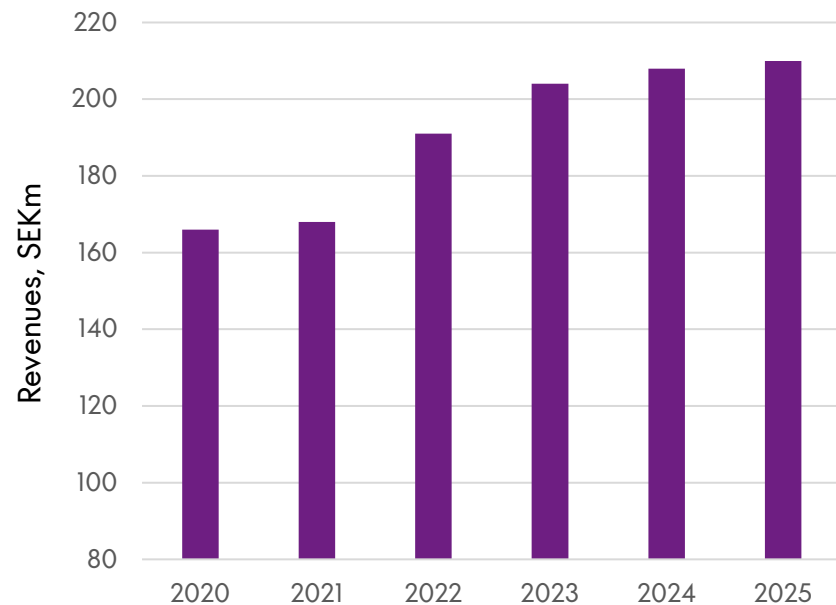


| Customer | ¹ Share of total rent, % | Year of expiry |
|-------------------------------|-------------------------------------|----------------|
| SEB | 6.8 | 2037 |
| Saab | 4.7 | 2045 |
| Convendum Stockholm City | 3.7 | 2034 |
| ICA Fastigheter Sverige | 3.0 | 2030 |
| Telia Sverige AB | 3.0 | 2031 |
| DNB Carnegie Investment Bank | 2.3 | 2027 |
| Svea Bank AB | 1.8 | 2029 |
| Bilia AB | 1.8 | 2041 |
| Alfa Laval technologies AB | 1.7 | 2047 |
| The North Alliance Sverige AB | 1.2 | 2027 |
| Total | 30.4 | |
| WAULT top 10 tenants | | 9.2 year |

¹ Share of contracted rent.

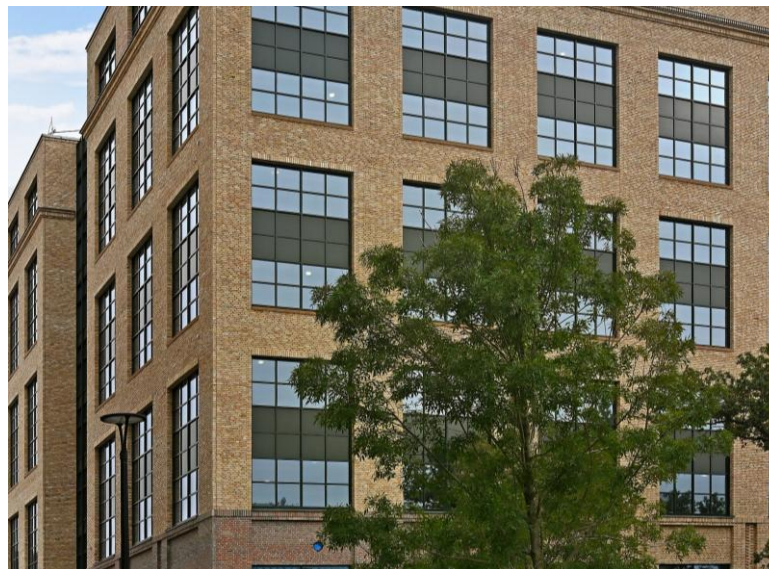
Fabege's parking business

- Total 12,500 parking spaces
 - of which 2,700 with EV charging
- Key factor for larger customers
- Increased demand for day-permits instead of monthly agreement
 - Flexibility in parking agreements



Completed projects in 2025

- In May, Alfa Laval took occupancy of the premises in Separatorn 1
- In September and November, Saab took occupancy of the premises in Nöten 4
- In Ackordet 1 and Påsen 1 tenants have gradually moved in
 - more tenants will move in during spring 2026



Ackordet 1, Haga Norra



Separatorn 1, Flemingsberg



Nöten 4, Solna strand



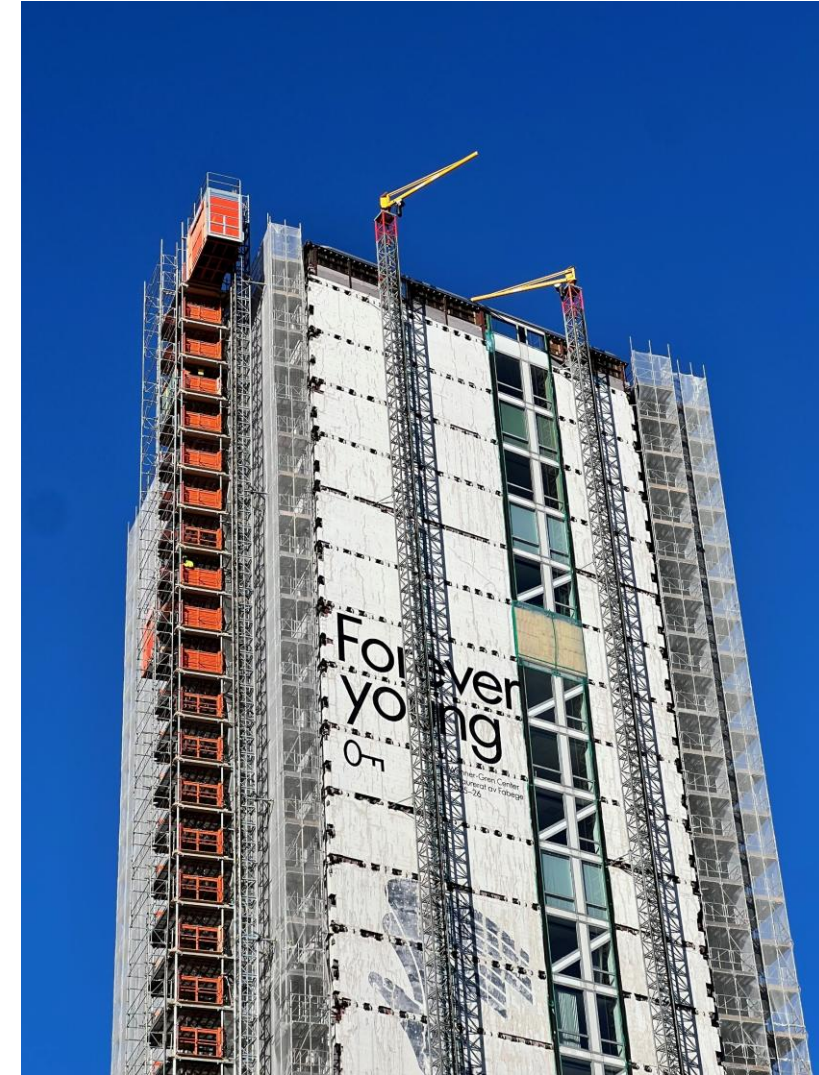
Påsen 1, Hammarby Sjöstad

Ongoing projects

- Farao/Kairo
 - Investment SEK 613m
 - Dismantling of the existing buildings, ground and foundation work, preparation of construction documents and construction of the building up to ground floor level.
- Ormträsket 10
 - Investment SEK 609m
 - Rental value SEK 58M
 - Pre let 20%
 - Marketing to start end of Q2-26



Farao 15-16/Kairo 1, Arenastaden



Wenner-Gren center (Ormträsket 10), Hagastaden



Completed and ongoing projects in Birger Bostad, Haga Norra

Haga Norra, block 5, is progressing according to plan (288 units)

- Completed in 2025
 - Brf Alma: 23 apartments, of which 20 are sold
 - 78 rental apartments
- To be completed in 2026
 - 50 owner-occupied apartments, of which 44 are sold, possession during Q1
 - Brf Mathilda and Ingetora: 137 apartments, of which 35 are sold

Preparations underway for project start of the next phase

- 132 cooperative apartments in block 4
 - Remaining investment approx. SEK 315m
- 260 rental apartments and senior housing + a preschool, total approx. 19,500 GLA in block 3
 - Remaining investment approx. SEK 860m
- Estimated completion in 2028/2029

Building rights, 2025-12-31

Commercial building rights

- 551,400 sqm
- Approx. 59% legal binding
- Booked value: SEK 7,000 per sqm

Residential building rights

- 499,800 sqm
- Approx. 37% legal binding
- Booked value: SEK 7,400 per sqm

Reduction in number of building rights due to termination of land allocation in Flemingsberg. Ongoing negotiation with Huddinge municipality.



Land allocation at Sveaplan (Stockholm inner city)

- Land allocation agreement signed in August 2020
 - Zoning legally binding January 2026
 - Preliminary possession date: April 2026
- Building rights approx. 8,800 sqm (GFA)
- Purchase price: SEK 208m (index-linked)
- Planned move-in during 2029
- One of Fabege's core areas, entrance to Stockholm inner city

Sveaplan at a glance for Fabege:

- 55,000 sqm GLA with;
 - Office and co-working
 - Ground floor activity incl. F&B
 - High class, conference centre
 - Parking and other services



 Existing Fabege properties in the area

Project opportunities in the near term

Farao-Kairo, Arenastaden

- 77,000 sqm office (GLA)
- Development started end of 2025 with dismantling and infrastructure investments
- Estimated number of residential units in Arenastaden approx. 500
 - 185 apartments in Phase 1

Haga Norra

- Already produced 519 units
- In production 187 units
- Decided to produce another 390 units



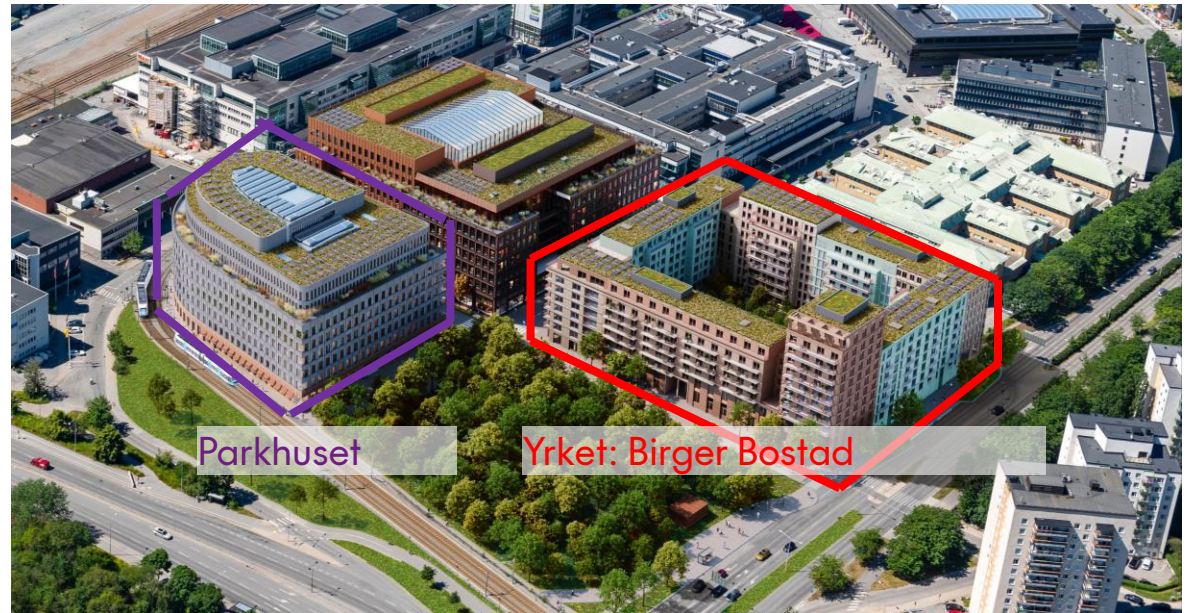
Project opportunities in the near term (cont'd)

Västra Kungsholmen

- Paradiset 27 / Tegelterassen, 36,000 sqm office
- Partly demolition started in January 2026

Solna Business Park

- Parkhuset: 22,100 sqm office (Land allocation)
- Yrket: 320 residential units and 2,200 sqm premises (of which land allocation approx. 40% of area, the remaining part on own land)



Main short-term priorities

- Decrease vacancies
- Continue to be the preferred partner for our customers
 - Always available, accessible and solution-orientated
- Secure value creation in ongoing projects
- Analyse value creation in our landbank
 - Both commercial and residential
- Continue to be active in the financing markets
- Search for opportunities





A growing, vibrant
and sustainable Fabege.

Q&A

