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Fabege year-end report 2025

Bent Oustad, CEO
Åsa Bergström, CFO

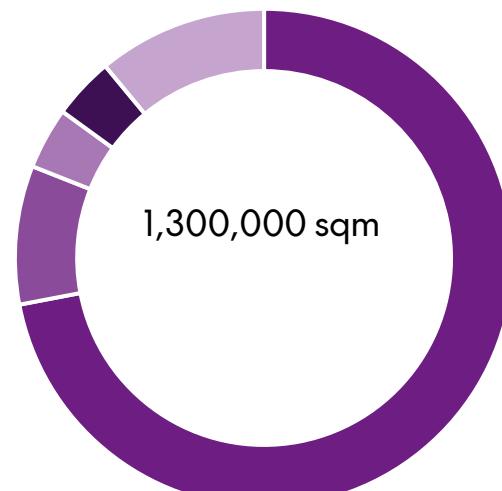
A modern portfolio with focus on Stockholm

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.

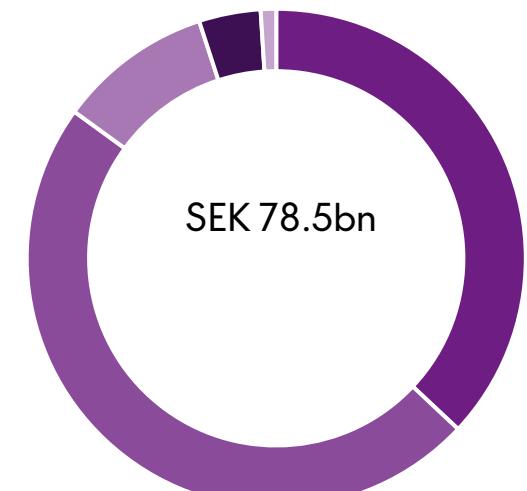
Rental value per category



Sqm per category



Market value, per area



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:

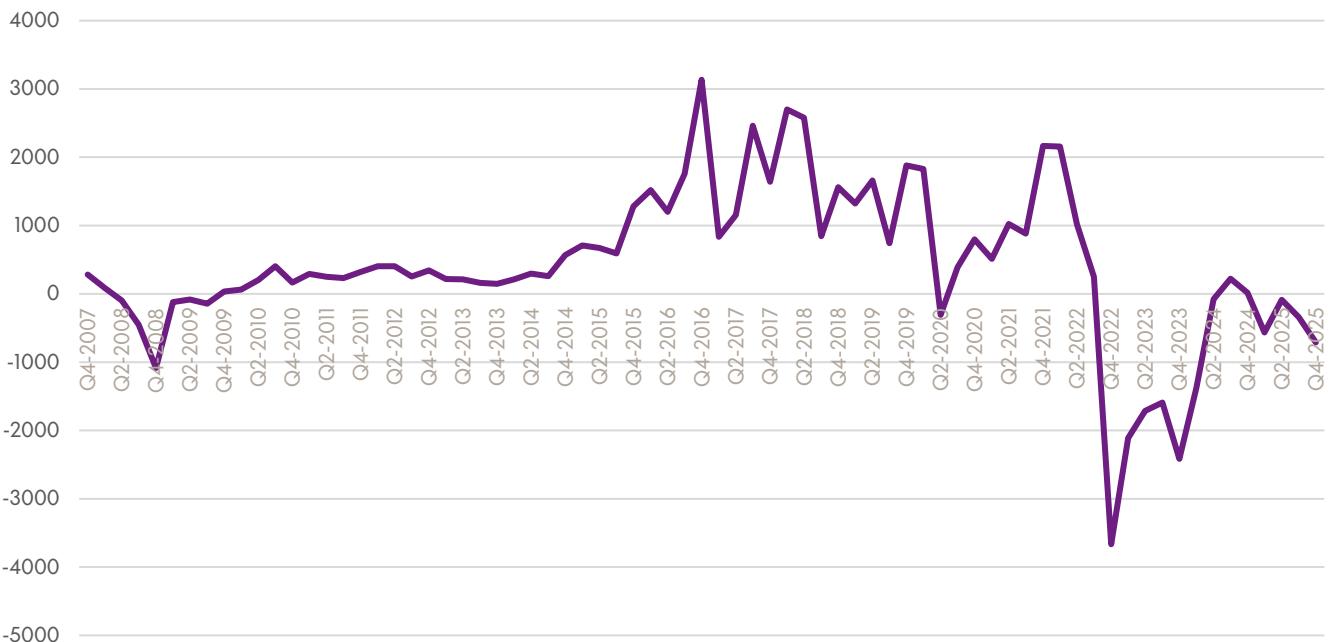
Property value:

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

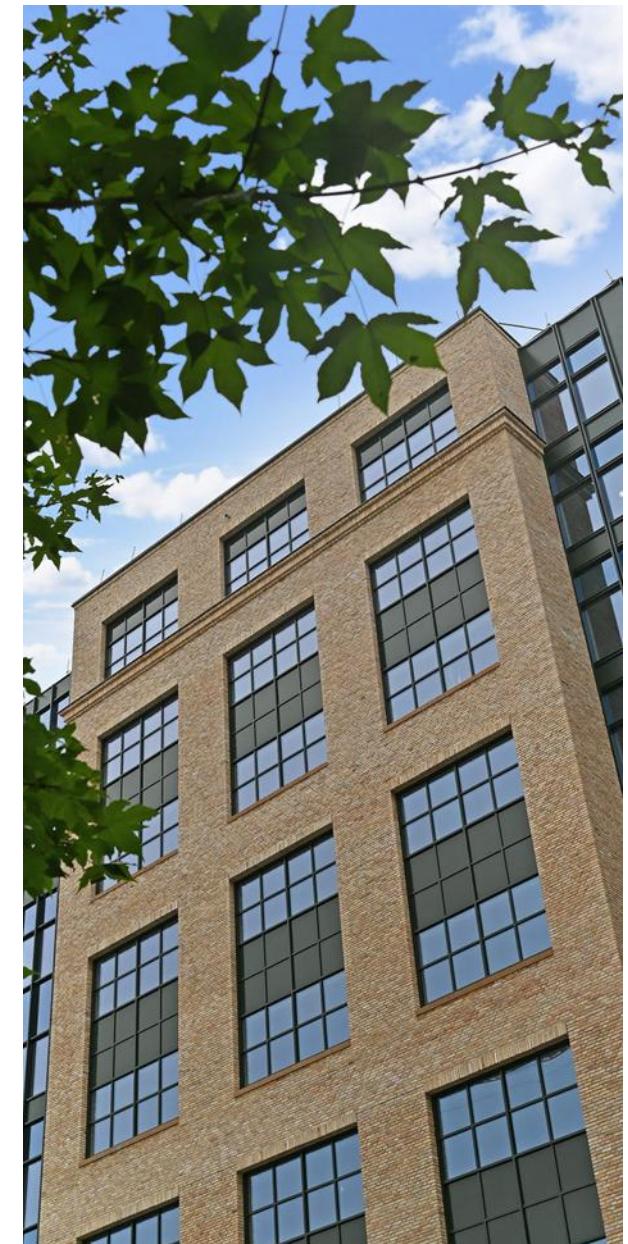
- Property management SEK -70m
 - Increased yield
- Development properties SEK -41m
- Projects SEK +26m

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

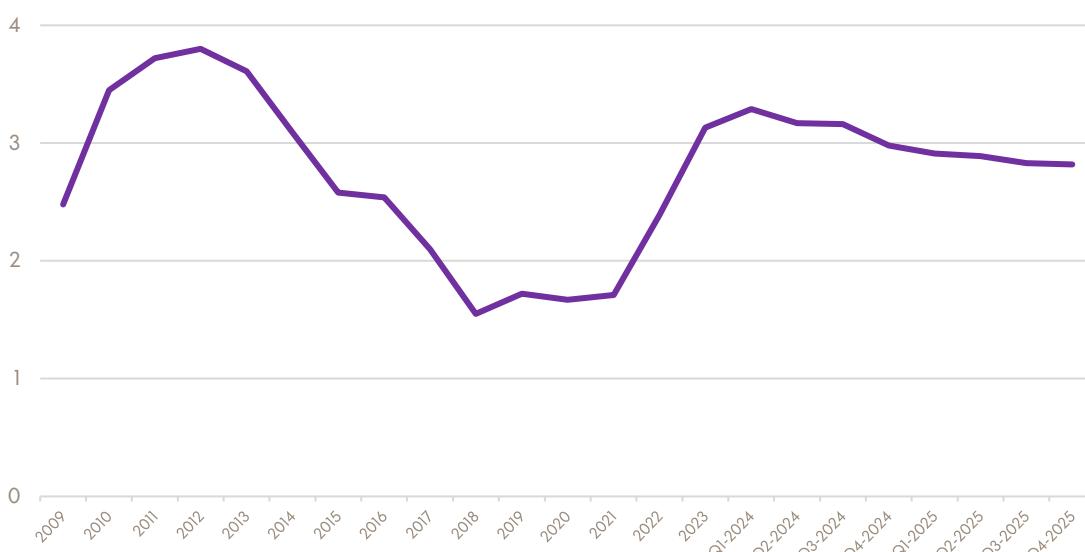
Our financing 2025-12-31

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



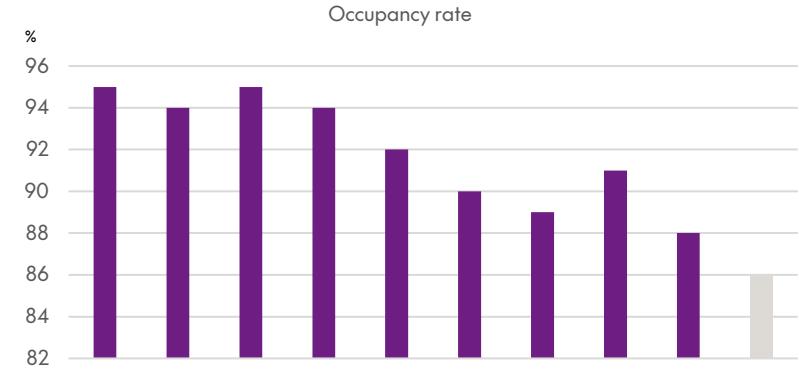
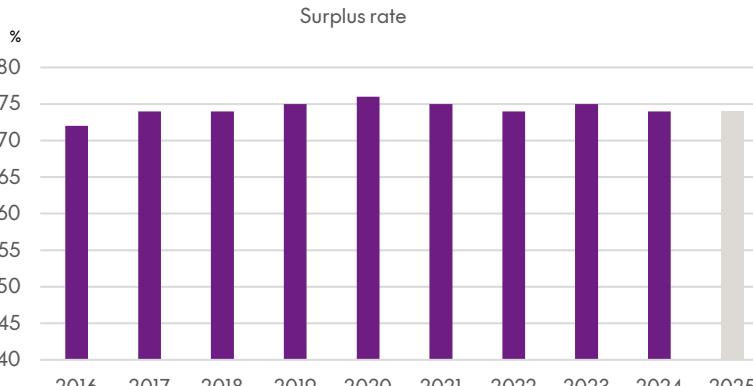
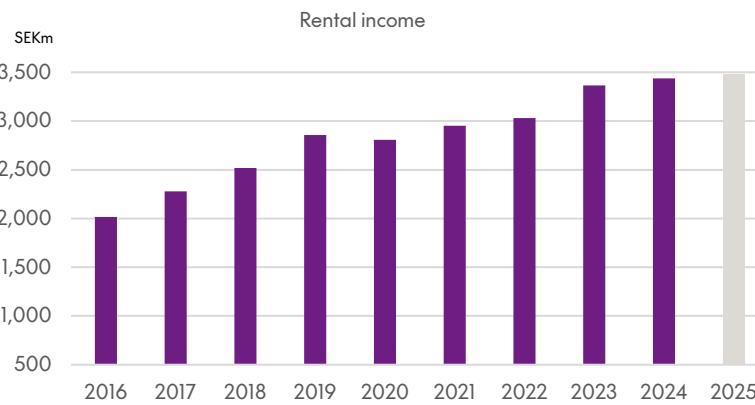
- Average interest cost per year end 2.82% (2.98)
- Approx 47% (52) of the portfolio fixed
- Average interest rate fixation period 1.5 years (2.1 years adjusted for closeable swaps)
- Fixed interest derivatives between 0.11% and 2.2%
- Cancellable derivatives fixed interest between 1.82% and 2.50%
-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

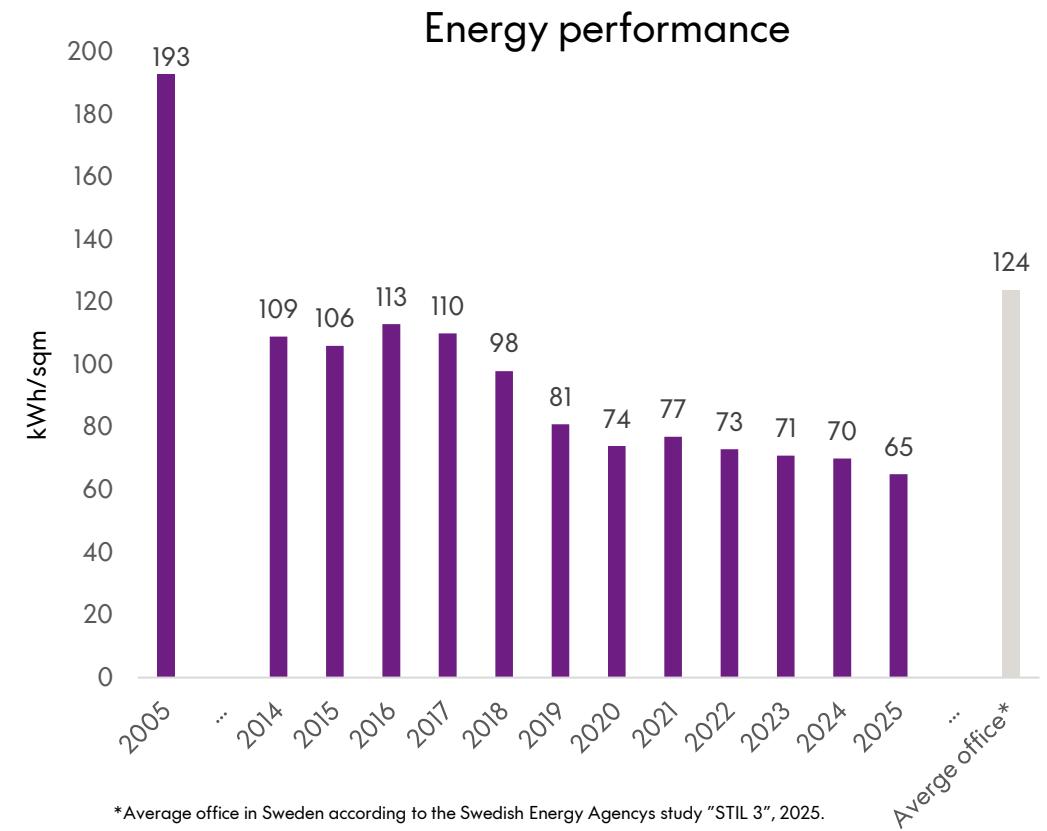
**The extendable swaps have a term of 2 years with an option for the bank to extend for a further 3 years

Earnings 2016 – 2025



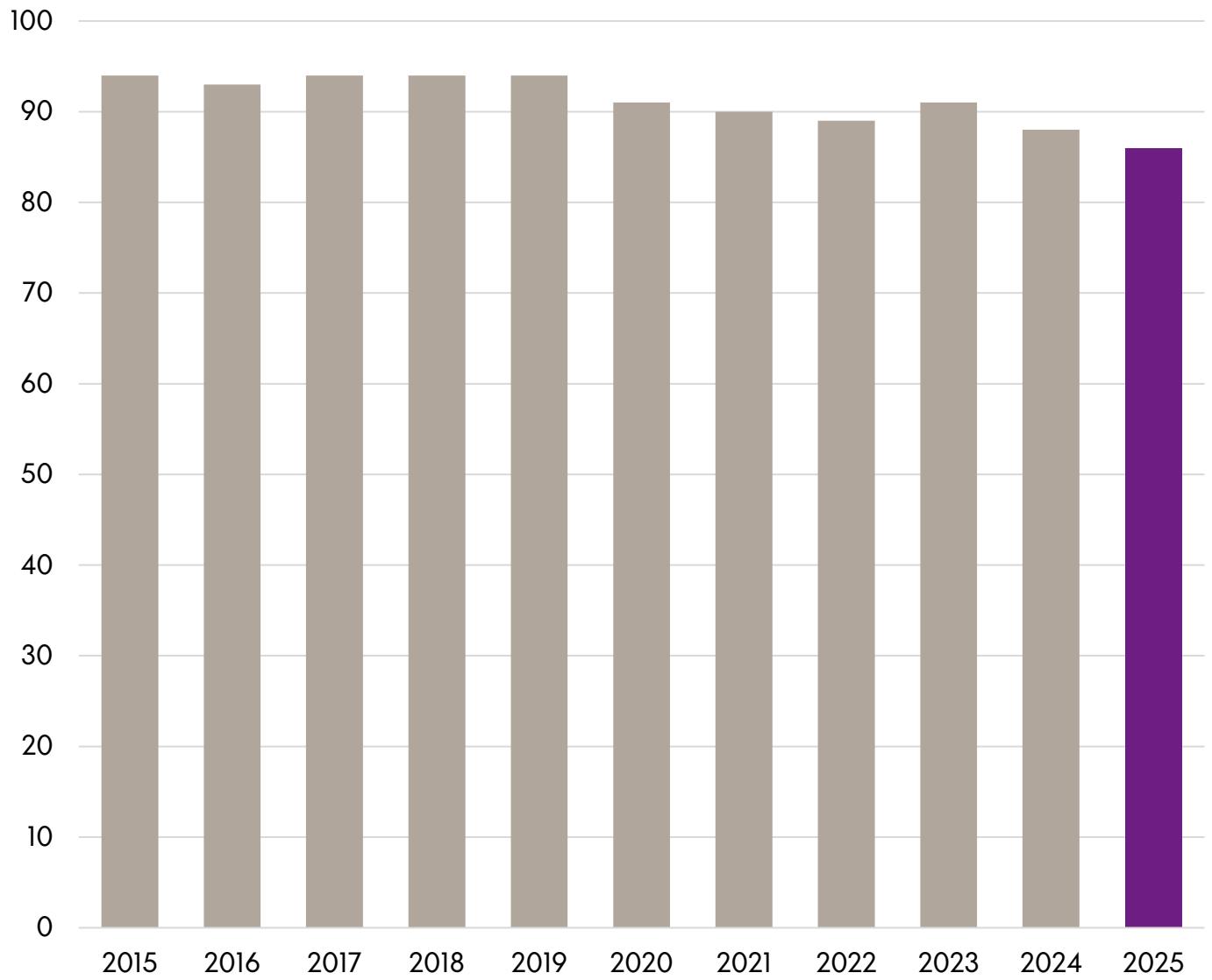
Sustainability

- 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
- Fabege 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

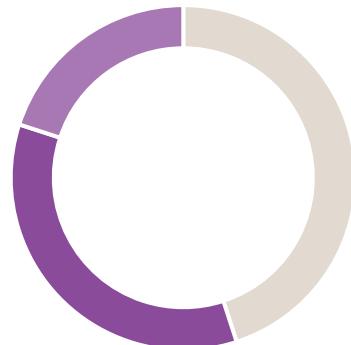
Net letting 2015–2025 (SEKm)



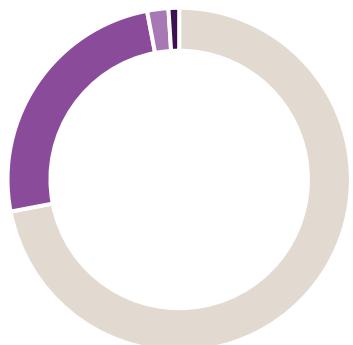
Renegotiations (Jan-Dec 2025)

- 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%

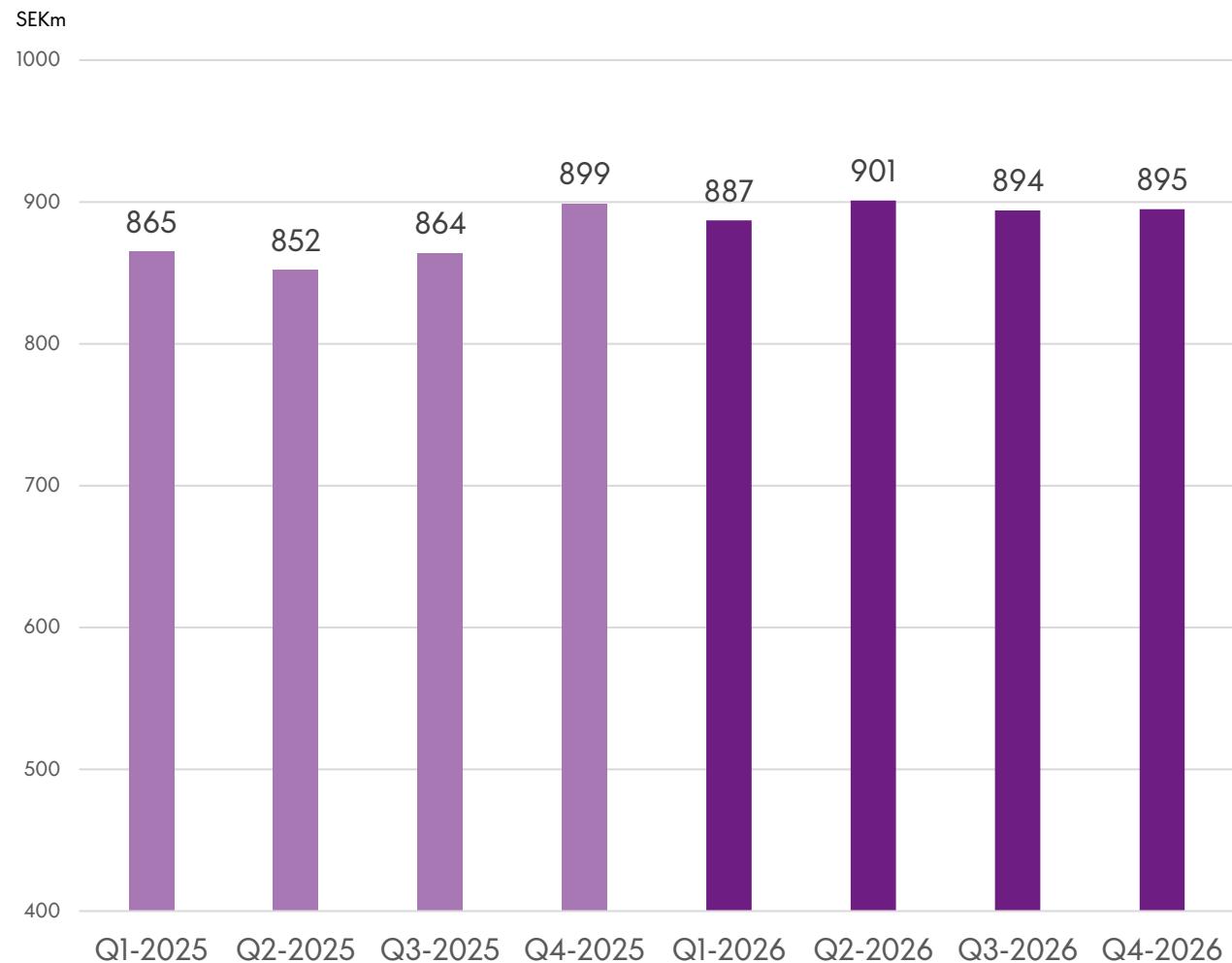


forefront



Rental development existing lease portfolio 2025-12-31

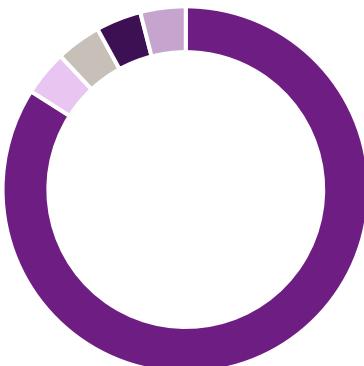
The graph is not a forecast but instead aims to show the rental trend for the existing lease portfolio on the balance sheet date.



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



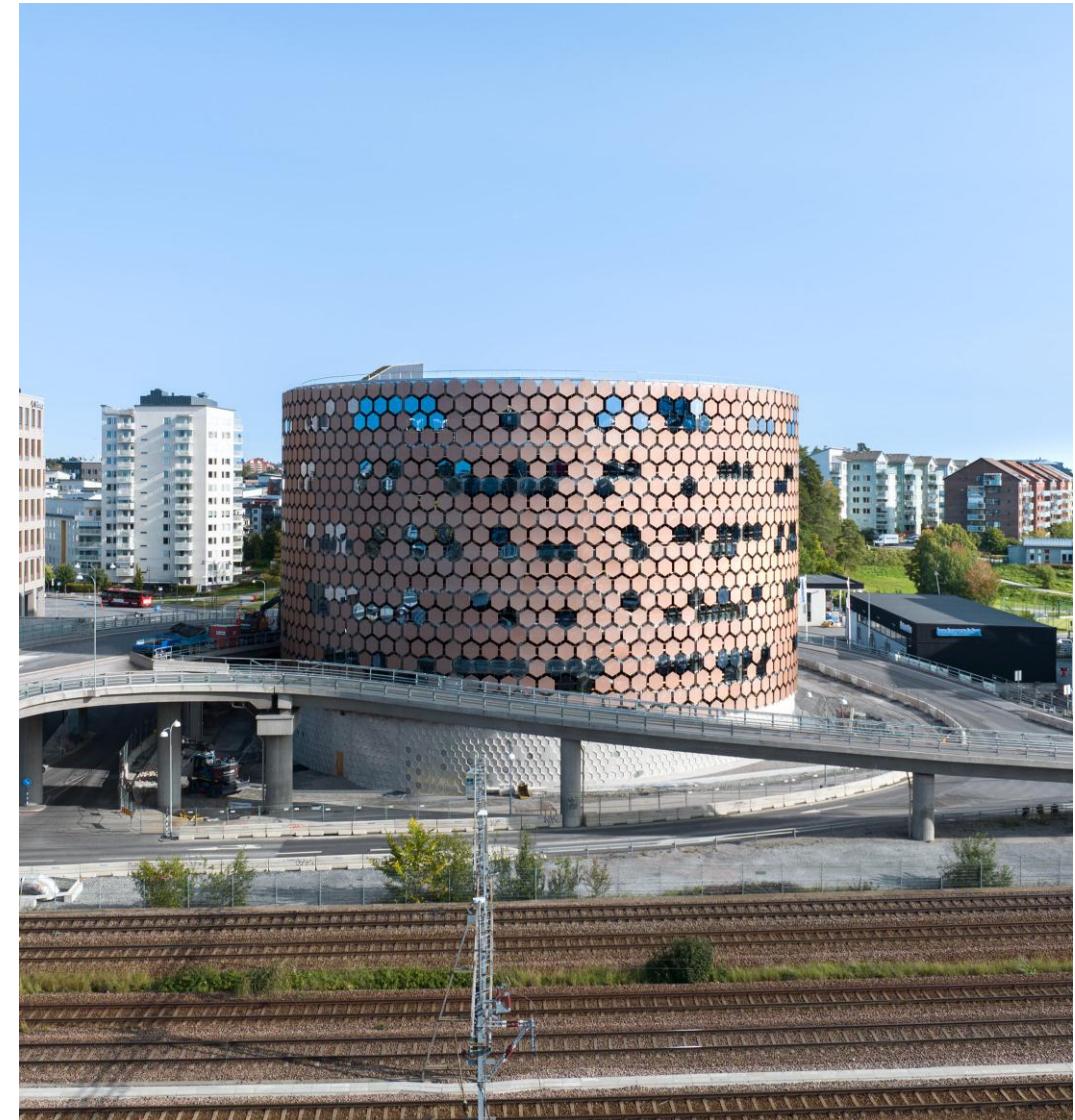
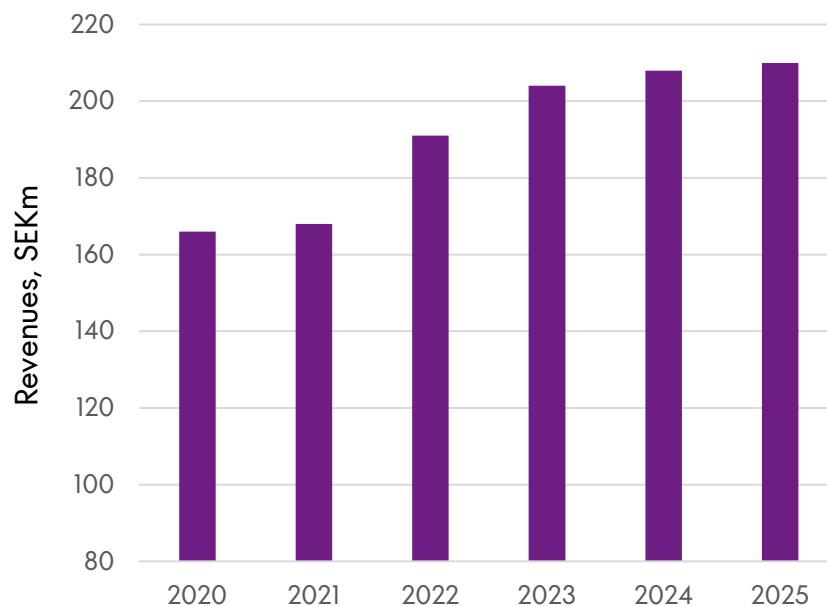
- Office, 84%
- Retail, 4%
- Industry/logistics, 4%
- Hotel, 4%
- Other, 4%

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



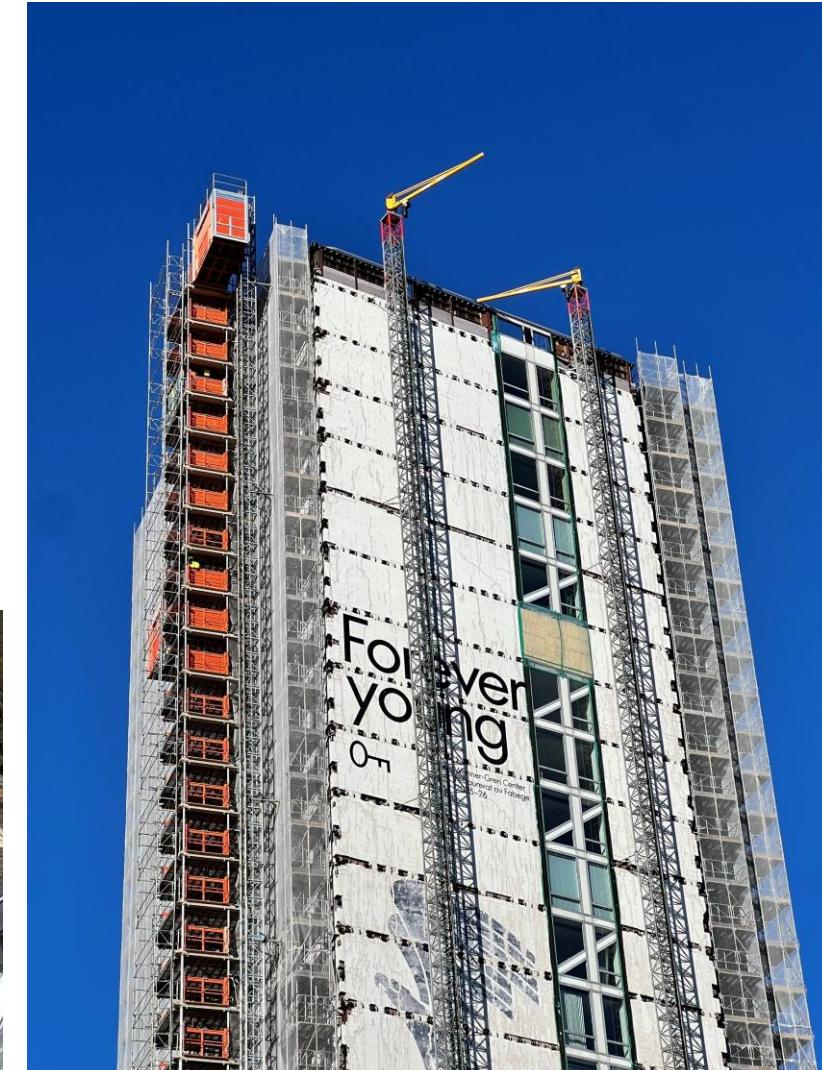
Påsen 1, Hammarby Sjöstad

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



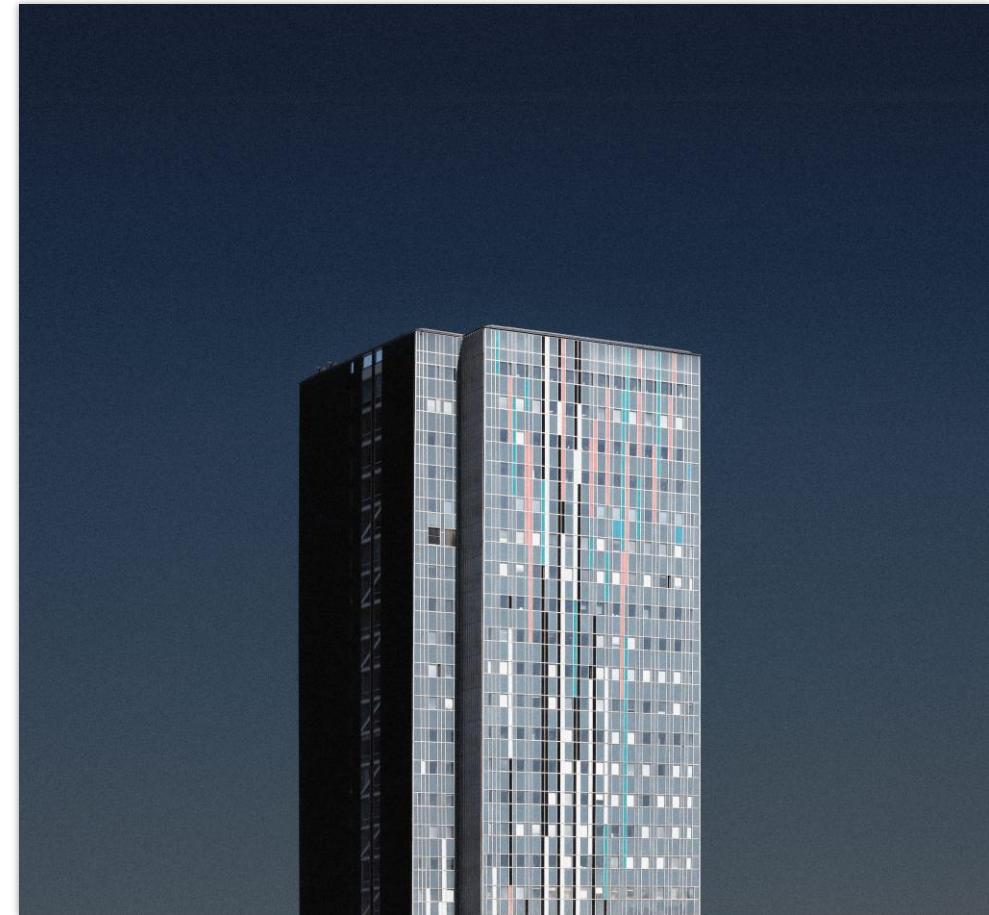
Solna Business Park

- 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

