

Fabege interim report Jan-Mar 2026

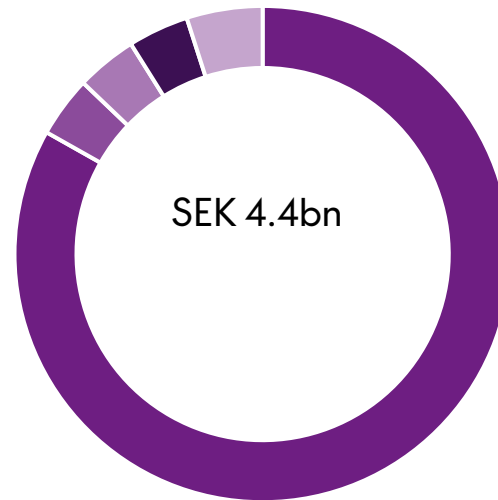
Bent Oustad, CEO

Åsa Bergström, CFO

A modern portfolio with focus on Stockholm - occupied by high quality tenants

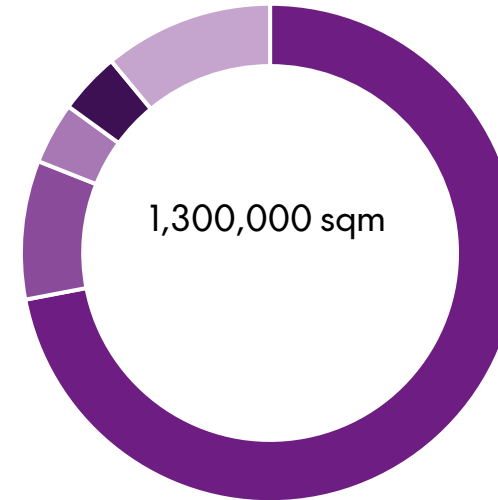
We own, develop and manage properties with focus on attractive working places and good living in superb locations in Stockholm

Rental value per category



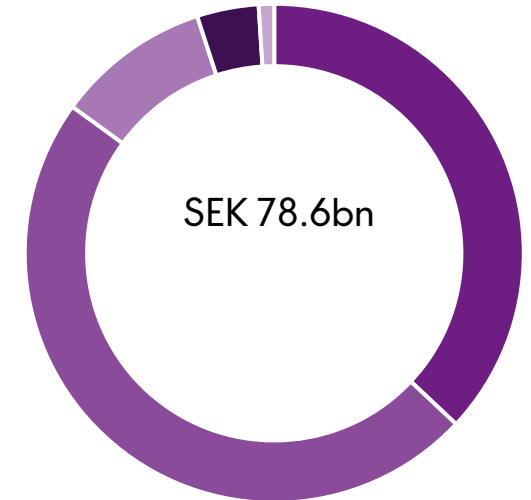
- Office, 84%
- Industry/logistics, 4%
- Retail, 4%
- Hotel, 4%
- Other, 4%

Sqm per category



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

Property value, per area



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

Our strengths

- Our customers
 - High CSI, highlighted by strong track record in serving our customers needs
 - 95% of our tenants say they would recommend Fabege as a landlord
 - Long-term lease contracts as a foundation
- Own staff across the entire value chain
- Clusters give us advantages
 - Economies of scale
 - Create engaging meeting places
- Excellent capabilities to deliver large and complex projects from start to finish
 - Done it and will do it



Summary Q1-2026

- Rental income: +3,1%
- Surplus ratio Q1: 72%
- Profit residential development: +40m, margin 23%
- Net letting: SEK +24m
- Value changes: -0,3%
- Signed lease contract with Stockholms Sjukhem for an Elderly care facility in Haga Norra, Arenastaden
- Permobil has moved into Arenastaden
 - Consolidates all its operations from Greater Stockholm to one location in Arenastaden
- Unchanged vacancy rate of 14%



Condensed income statement

- Rental growth +3,1%
- Rental growth in identical portfolio –2.0% (-2.7)
- Surplus ratio: 72% (69)
- Growth profit property management +29,8%
- Value changes SEK -259m (-602), equal to –0,3% (-0,7)
- Earnings per share SEK 0.40 (-0:48)

SEKm	2026 Jan-Mar	2025 Jan-Mar
Rental income	892	865
Sales residential projects	172	0
Net sales	1,064	865
Property expenses	-253	-265
Residential projects expenses	-132	-6
Gross profit	679	594
Central administration	-35	-33
Net interest expense	-243	-242
Ground rents	-10	-10
Share in profits of associated companies	-21	-24
Profit from property management	370	285
Impairment development properties	-	-
Realized changes in value, properties	-	-37
Unrealized changes in value, properties	-259	-565
Changes in value, derivatives and equities	101	25
Profit/loss before tax	212	-292
Tax	-87	141
Profit/loss for the period	125	-151

Property valuation Q1, 2026:

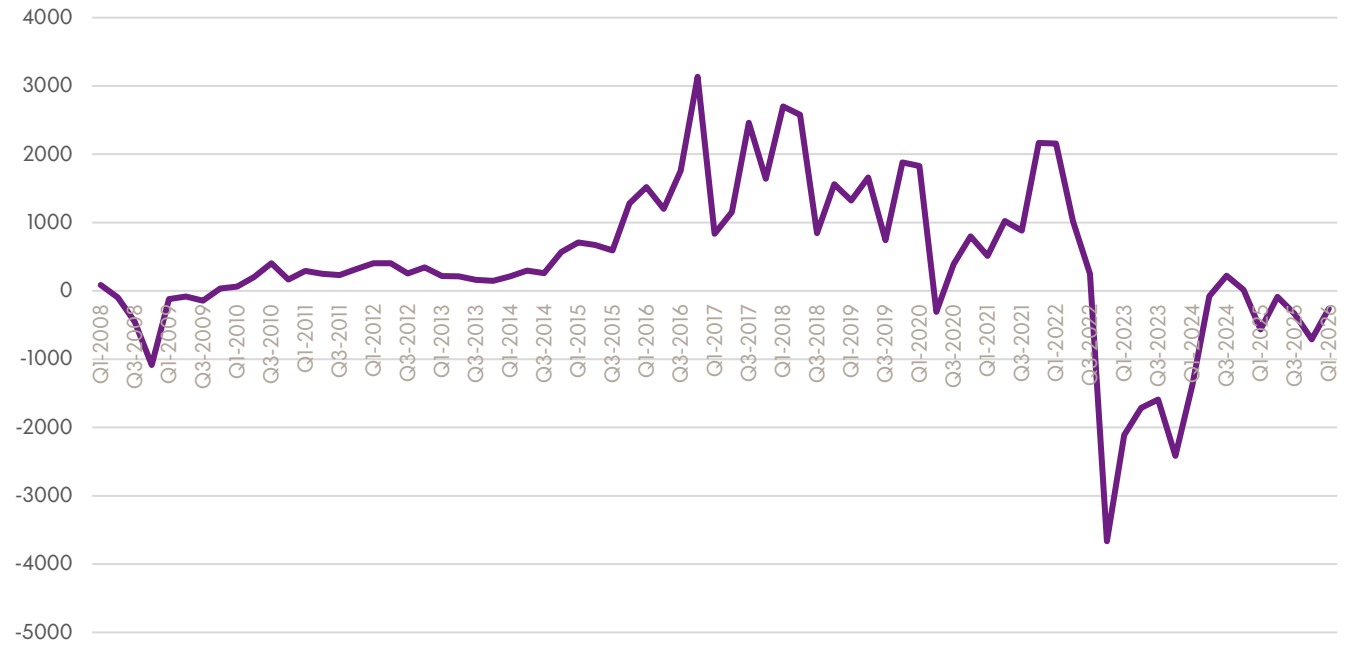
Property value:

SEK 78.6 bn

of which management portfolio:

SEK 69.3 bn

Unrealized changes in value (SEKm) Q1 2008 to Q1 2026



	Q1, 2026	Q4, 2025	Q3,2025	Q2, 2025
Externally valued, share	44%	52%	40%	40%
Value change, SEKm	-259	-712	-338	-85
Yield	4,59%	4.59%	4.60%	4.56%

Property valuation Q1 2026

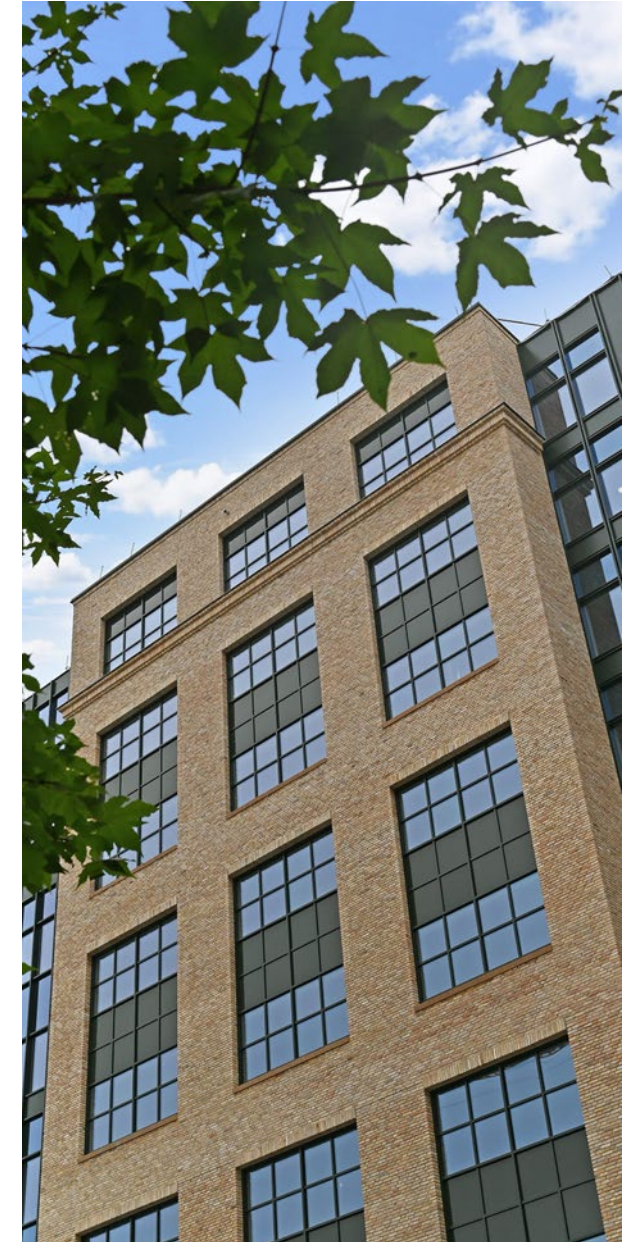
Changes in property values, SEKm

Opening fair value	78 460
Investments	399
Value changes	-259
Closing fair value	78 600

Investments, SEKm

Management properties	192
Improvement properties	90
Project properties	117
Sum investments	399

- Value changes property management portfolio SEK -191m
- Value changes improvement properties and projects SEK -68m
- Per area (SEKm)
 - Arenastaden -128m
 - City +31m
 - Hammarby Sjöstad -117m
 - Solna Business Park -62m
 - Flemingsberg -2m
 - Residential +19m



Key ratios, 31 March 2026

	2026 Jan-Mar	2025 Jan-Mar	Target
Equity per share, SEK	120	122	
EPRA NRV, SEK per share	145	146	
Total return properties, %	0.5	0.0	
Surplus ratio, %	72	69	75
Equity/assets ratio, %	45	46	>35
Loan-to-value ratio, %	43	43	<50
Debt ratio, multiple	13.1	14.0	<13
Interest coverage ratio, multiple	2.6	2.3	>2.2

Financing

Financing market

- Continued strong access to financing from banks and capital market
- Ongoing refinancing of commercial papers and bonds
- Bond issuance in April of SEK 0.5bn, margin 97bp, maturity April 2029
- Ongoing refinancing of bank facilities maturing in 2026, credit decision and terms agreed
- Undrawn credit facilities SEK 6bn
- Moodys Baa2, stable outlook

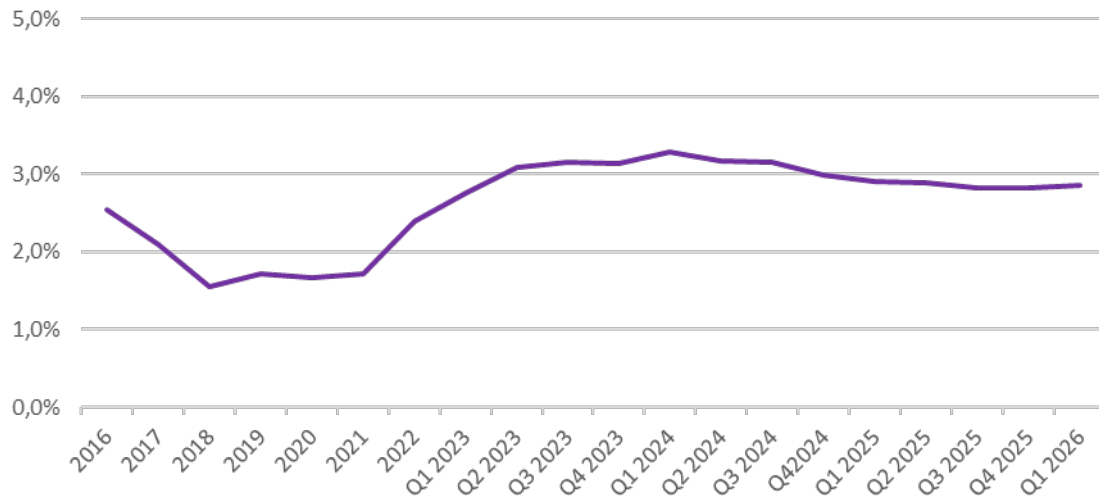
Our financing 2026-03-31

Total debt	SEK 34.3bn
Undrawn credit facilities	SEK 6.0bn*
Loan-to-value	43%
Sustainability	99% Green financing
Fixed-term maturity	3.0 years
Fixed-interest term	1.3 years (1.8 years incl cancellable swaps)
Interest coverage ratio, 12m, multiple	2.7
Rating	Baa2 stable outlook (Moody's)

*Of which SEK 2bn back-up for CP

Fixed-rate period 31 March 2026

Average interest rate



- Average interest cost 2.85% (2.82)
- Approx 47% of the portfolio fixed
- Average interest rate fixation period 1.3 years (1.8 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%

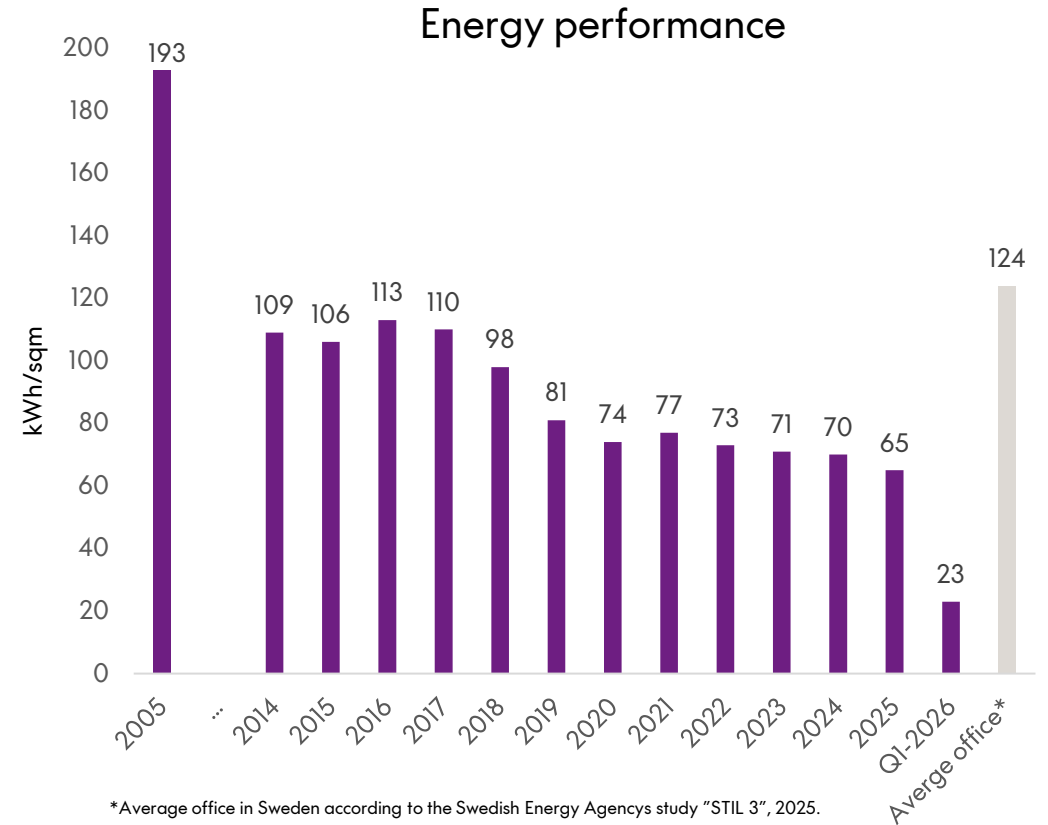
Maturity	Swaps	Callable swaps*	Extendable swaps**	FXD MTN & Loan	Total
2026	2,700	7,000		400	3,100
2027	2,800		500	450	3,750
2028	2,300			976	3,276
2029	2,400			200	2,600
2030	1,650				1,650
2031	1,300				1,300
2032	500				500
Total	13,650	7,000	500	2,026	23,175

*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

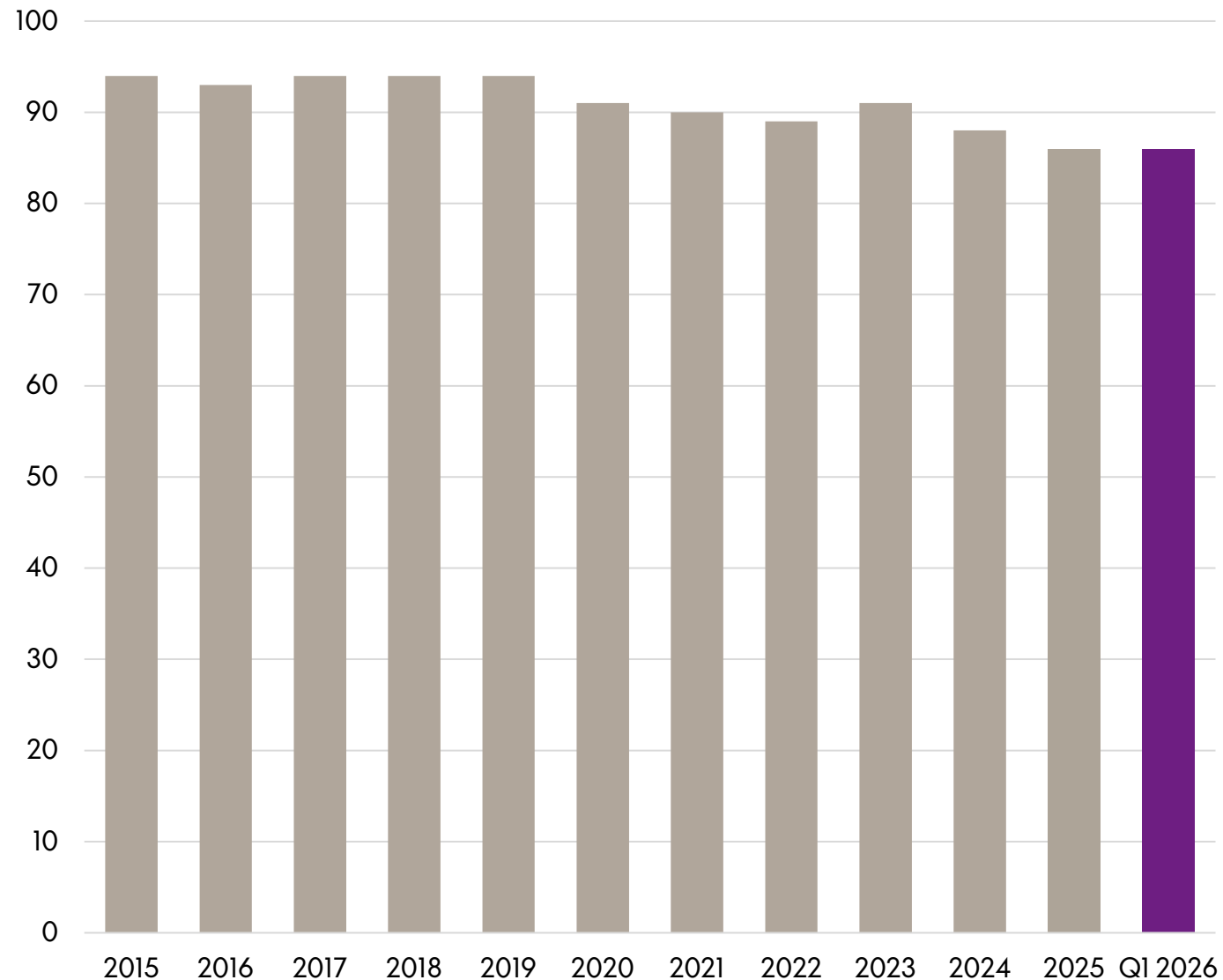
Sustainability

- Energy consumption remains in focus
 - In 2025, the average energy consumption was 65 kWh/sqm
 - Q1 2026 in line with previous year
- In April the Recycling hub was sold to Ragnsells
 - The hub was established in 2023 and has already handled hundreds of tonnes of building materials.
 - More than 2,000 visitors over the years
 - A shared system involving more stakeholders creates economies of scale, broadens the product categories and contributes to a more efficient use of resources



Occupancy rate in management portfolio 2023-03-31

- Management portfolio 86 %
 - Including previous project properties Ackordet 1 (64%) and Påsen 1 (86%)
- Improvement portfolio
 - Properties partly or fully vacated for potential project development
 - Short-term lease contracts without a right of possession
 - In total approximately 102,000 sqm, of which 31,000 is let



Net letting and renegotiations Jan–Mar 2026

Net lettings SEK 24m

- New lettings SEK +69m
- Terminations SEK -45m
- Excluding anticipated termination Max Mathiessen

Renegotiations

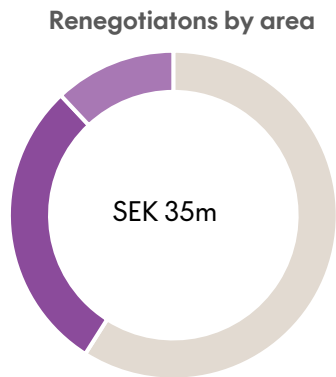
- Total renegotiated in the quarter: SEK 100m
- SEK 104m of the maturities in 2026 and onwards has already been renegotiated

Net letting 2015–Q1 2026 (SEKm)

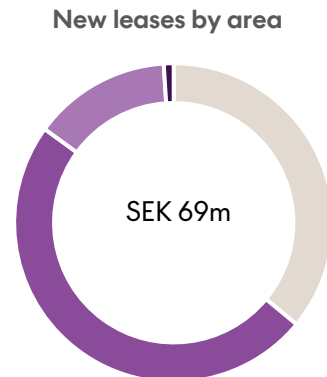


Renegotiations Jan-Mar 2026

- Total renegotiated: SEK 100m, rents -0.4%
 - SEK 65m extended on unchanged terms
 - SEK 35m with -1.1% decline in rent
 - Reduces yearly rent with SEK 375k
 - Renegotiated rents still above estimated rent level in external valuation
- Renegotiations dominated by several smaller tenants
 - Only one contract above 1,000 sqm
- New leases a mix of all categories
 - 2 contracts above SEK 10m in yearly rent



■ Stockholm inner city, 59% ■ Solna*, 29%
■ Hammarby Sjöstad, 12%



■ Stockholm inner city, 36% ■ Solna*, 49%
■ Hammarby Sjöstad, 14% ■ Flemingsberg, 1%

(*) Solna excl Stockholms Sjukhem contract

A healthy mix of renegotiations and new customers



SAAB

ATEA

Statens
institutions
styrelse SiS

SKISTAR



**Stockholms
stad**

SPSM



Willhem

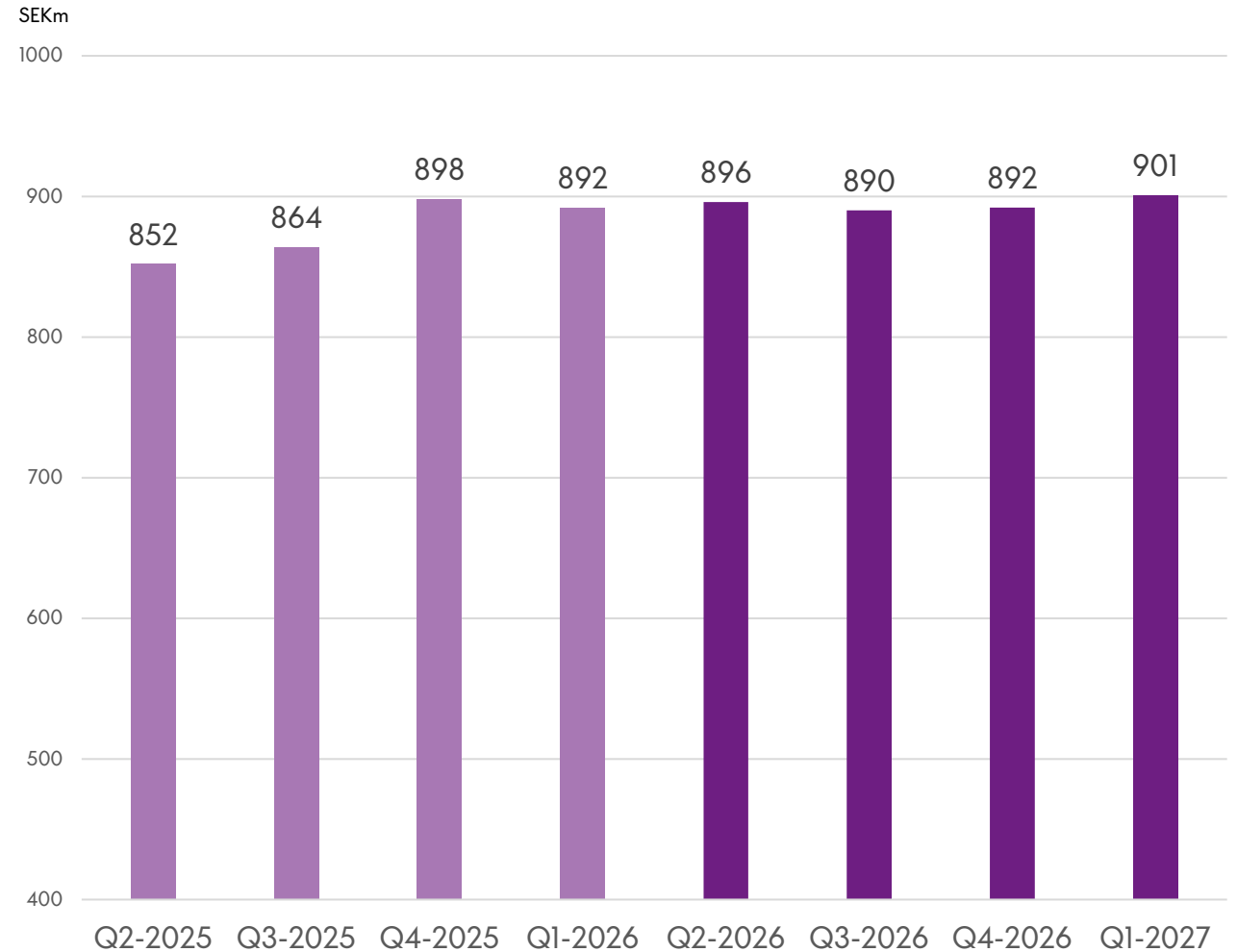


**Stockholms
Sjukhem**

p-venture

Rental development existing lease portfolio 2026-03-31

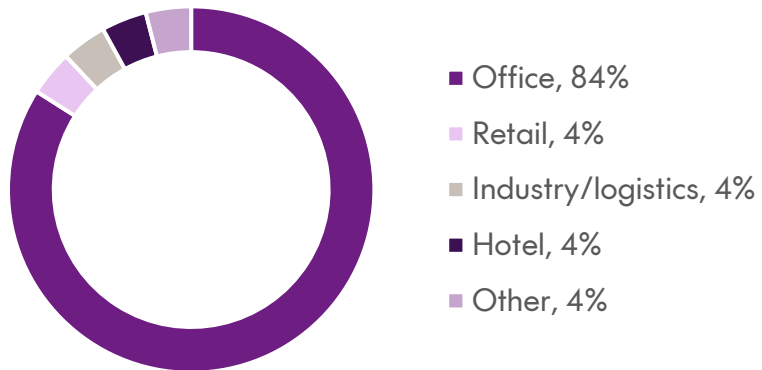
The graph is not a forecast but instead aims to show the rental trend for the existing lease portfolio on the balance sheet date.



Stable customers with long agreements

- Approx. 700 customers
- Average lease contract length 5.2 years
 - Top 10 largest customers represent 30% of total contracted rent
 - 25 largest customers represents 43% of rental value

Share of total rent



Customer	¹ Share of total rent, %	Year of expiry
SEB	6.6	2037
Saab	4.6	2045
Convendum Stockholm City	3.7	2034
ICA Fastigheter Sverige	3.2	2030
Telia Sverige AB	2.8	2032
DNB Carnegie Investment Bank	2.2	2027
Bilia AB	1.8	2041
Svea Bank AB	1.8	2029
Alfa Laval technologies AB	1.7	2047
The North Alliance Sverige AB	1.2	2030
Total	29.6	
WAULT top 10 tenants		9.2 year

¹ Share of contracted rent.

Ongoing projects

- Farao/Kairo
 - Investment SEK 613m
 - Dismantling of the existing buildings
 - Ground and foundation work
 - Preparation of construction documents
 - Construction work up to ground floor level

- Wenner-Gren Center
 - Investment SEK 609m
 - Rental value SEK 58M
 - Pre let 30%
 - Marketing to start Q2-26

- Mimer 5
 - Investment SEK 217m
 - Rental value SEK 49M
 - 100% let to AcadeMedia on a long lease



Farao 15-16, Kairo 1, Arenastaden



Mimer 5, Inner city (School building)



Wenner-Gren center (Ormträsket 10), Sveaplan - Inner city

Completed and ongoing projects in Birger Bostad

Haga Norra - Block 5, progressing according to plan (288 units)

- Completed in 2025 and Q1 2026
 - Brf Alma: 23 apartments, of which 20 are sold
 - 78 rental apartments
 - 50 owner-occupied apartments, of which 47 are sold
 - Possession during Q1: 42 units
- To be completed in 2026
 - Brf Mathilda and Ingetora: 137 apartments, of which 57 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, an elderly care facility and a preschool, total approx. 19,500 GLA in block 3
 - Remaining investment approx. SEK 860m
- Estimated completion in 2028/2029



Land allocation at Sveaplan

-Stockholm inner city

- Possession date: June 2026
- Building rights approx. 8,800 sqm (GFA)
- Purchase price: SEK 210m (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 activities incl. F&B
- High class, conference centre
- Training facilities and other services
- Parking



 Existing Fabege properties in the area

Building rights, 2026-03-31

Commercial building rights

- 501,500 sqm
- Approx. 65% legal binding
- Booked value: SEK 8,100 per sqm

Residential building rights

- 444,300 sqm
- Approx. 43% legal binding
- Booked value: SEK 8,100 per sqm

Reduction in number of building rights due to termination of land allocation in Flemingsberg



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



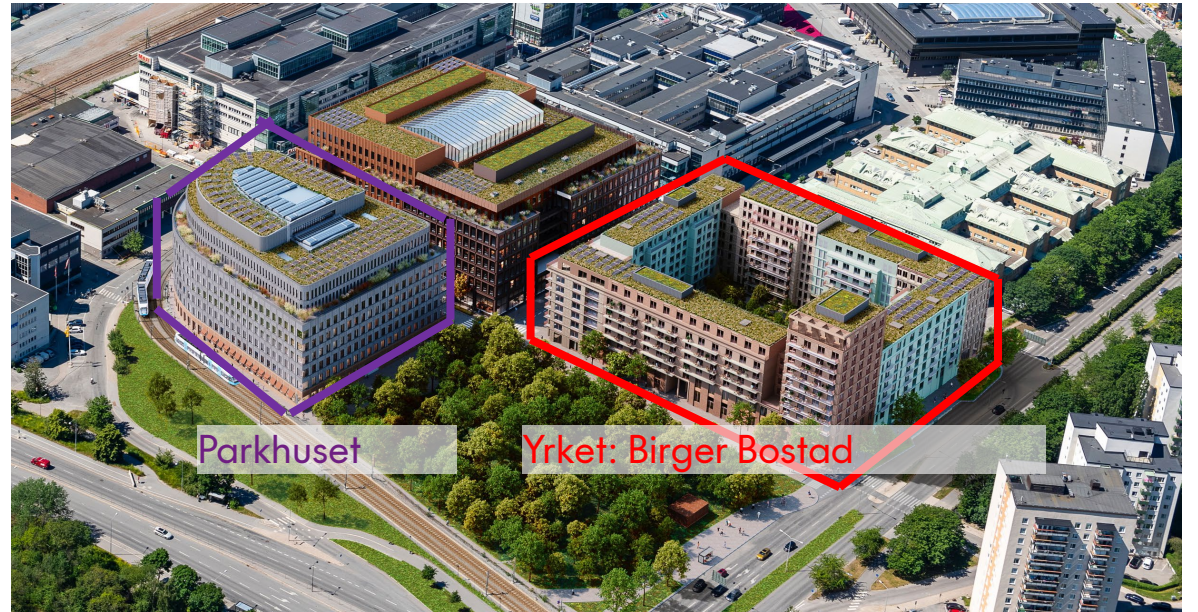
Project opportunities in the near term (cont'd)

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