



Fabege Interim report Jan-Sep 2026

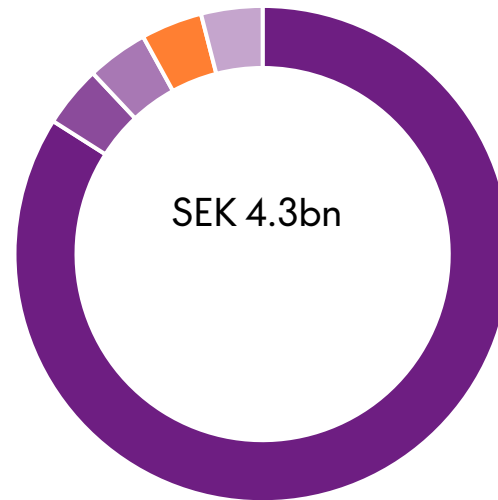
Bent Oustad, CEO

Åsa Bergström, CFO

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

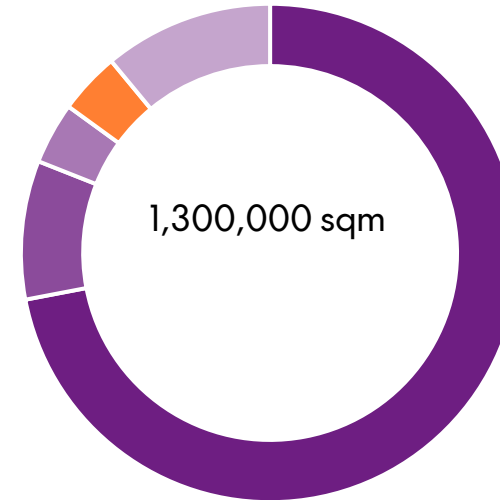
We own, develop and manage properties with focus on attractive working places and good living in superb locations in Stockholm

Rental value per category



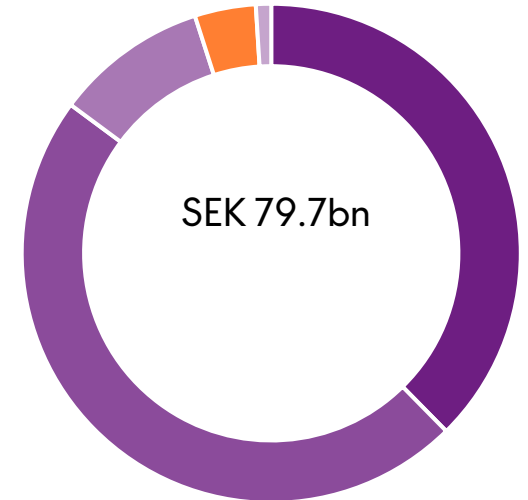
- Office, 84%
- Industry/logistics, 4%
- Retail, 4%
- Hotel, 4%
- Other, 4%

Sqm per category



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

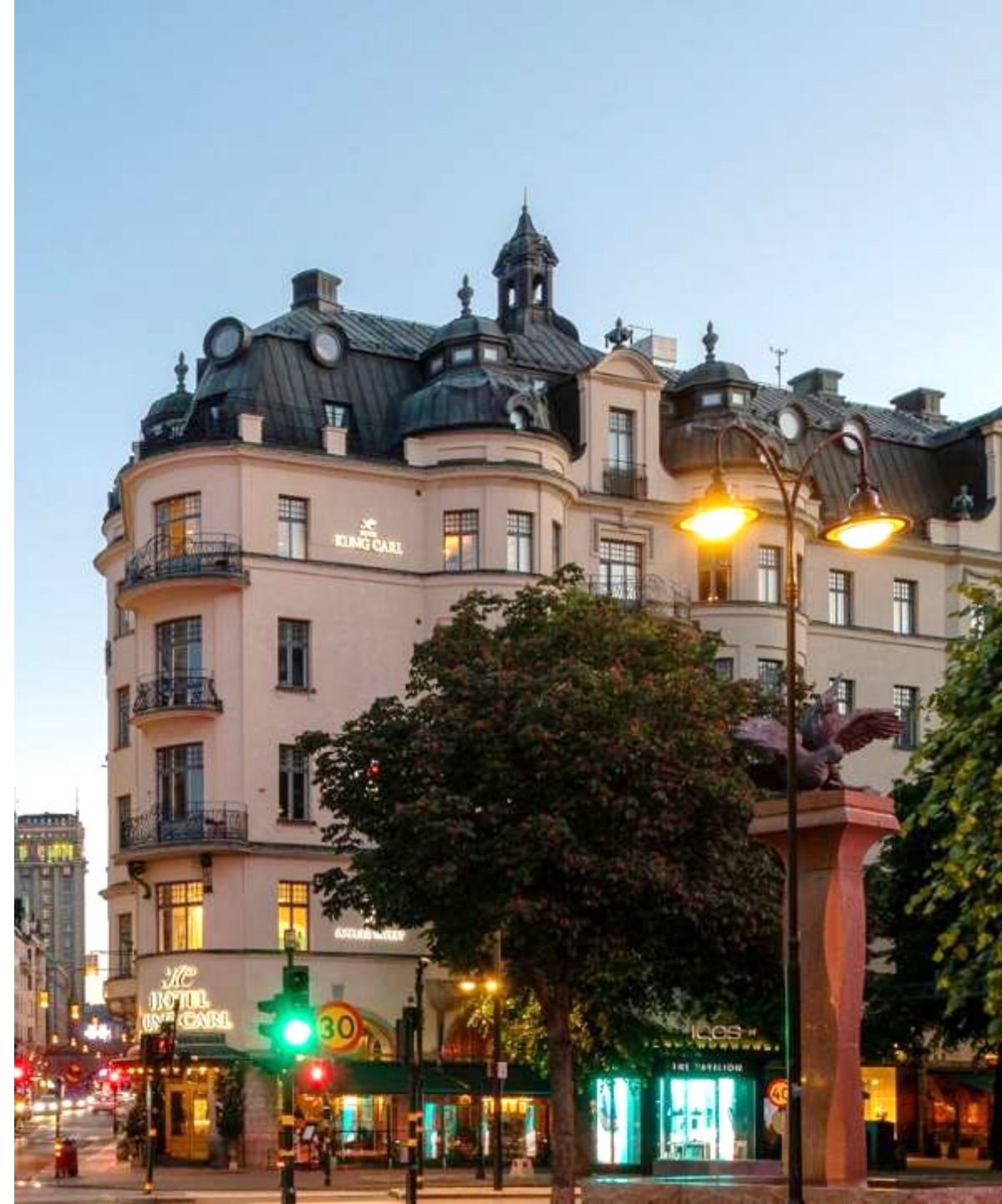
Property value, per area



- Inner city, 38%
- 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 employees across the entire value chain
- Clusters give us advantages
 - Economies of scale
 - Create engaging meeting places
 - *“The 15-minutes city”*
- Excellent capabilities to deliver large and complex projects from start to finish
 - Done it and will do it
- Strong capabilities and best in class practice within ESG initiatives and environmental results



Summary Q3-2026

- Net letting: SEK +55m
- Rental income: +2,3%
- Surplus ratio in Q3: 76%
- Profit residential development: SEK +33m
 - YTD: SEK 112m
- Value changes: SEK 259m
- Stable occupancy rate 87%
- Changes in the executive management team



Condensed income statement

- Rental growth 3.8%
- Rental growth in identical portfolio –1.2% (-3.2)
- Surplus ratio: 74% (74)
- Growth profit property management +11%
- Value changes SEK 120m (-988), equal to 0.15% (-1.3)
- Earnings per share SEK 3:85 (-0:53)

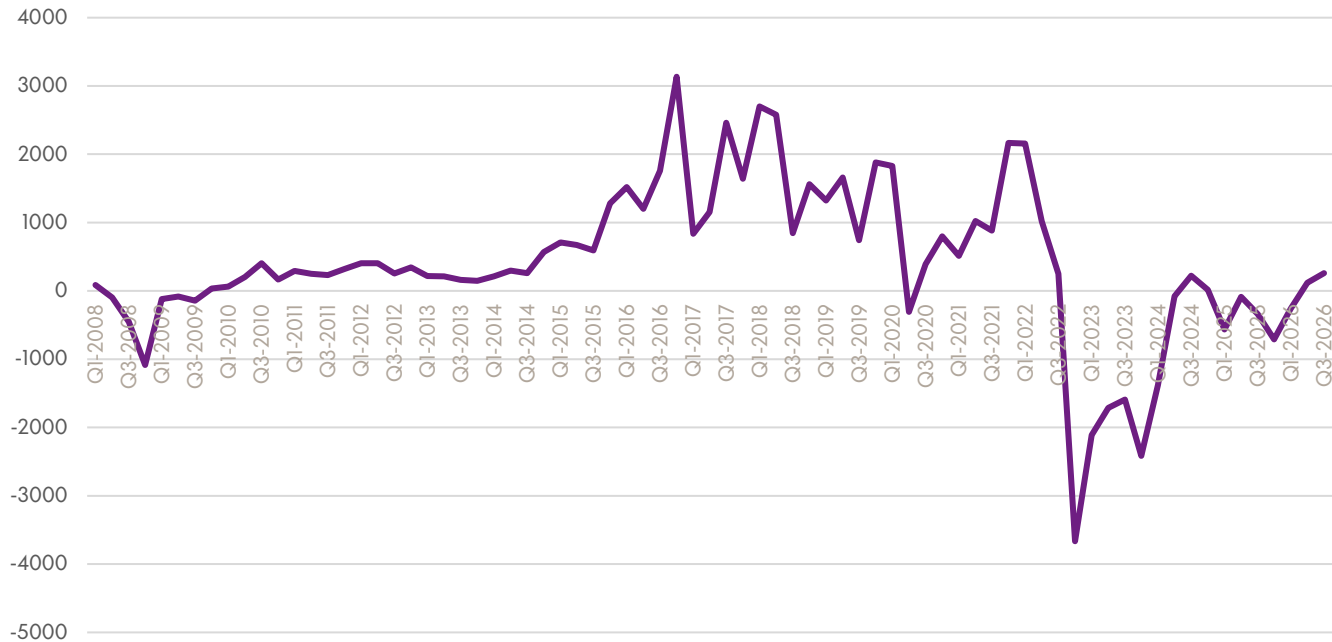
SEKm	2026 Jan-Sep	2025 Jan-Sep ⁵
Rental income	2,678	2,581
Sales residential projects	793	128
Net sales	3,471	2,709
Property expenses	-692	-675
Residential projects expenses	-681	-108
Gross profit	2,098	1,926
<i>of which net operating income property management</i>	<i>1,986</i>	<i>1,906</i>
<i>of which gross profit residential development</i>	<i>112</i>	<i>20</i>
Central administration	-78	-78
Net interest expense	-741	-718
Ground rents	-31	-31
Share in profits of associated companies	-82	-49
Profit from property management	1,166	1,050
Impairment development properties	-	-21
Realized changes in value, properties	-	-37
Unrealized changes in value, properties	120	-988
Changes in value, derivatives and equities	151	-219
Profit/loss before tax	1,437	-215
Tax	-225	47
Profit/loss for the period	1,212	-168

Property valuation Q3, 2026:

Property value:
SEK 79.7 bn

of which management portfolio:
SEK 70.6bn

Unrealized changes in value (SEKm)
Q2 2008 to Q3 2026

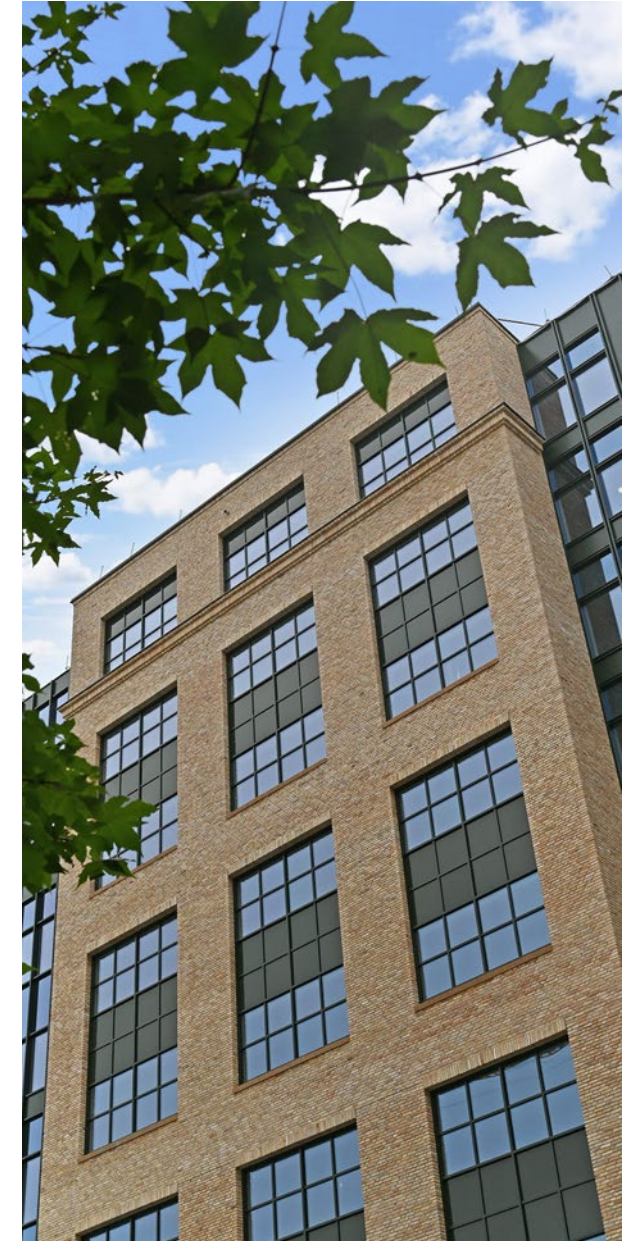


	Q3, 2026	Q2, 2026	Q1,2026	Q4, 2025
Externally valued, share	45%	43%	44%	52%
Value change, SEKm	259	120	-259	-712
Yield	4.55%	4.57%	4.59%	4.59%

Property valuation Q3 2026

Changes in property values, SEKm		Comment	
Opening fair value	78,460	1 st of January 2026	
Disposals	-190	Paradisets 31, residential	
Acquisitions, June 2026	211	Gadden 1, Sveaplan	
Investments	1 275		
Value changes	120		
Reclassifications	-199	Haga Norra, block 4	
Closing fair value	79,677		

Value changes per area		Investments, SEKm	
City	+500	Management properties	519
Solna	-202	Improvement properties	341
Hammarby Sjöstad	-188	Project properties	416
Flemingsberg	-9	Development properties	189
Residential	+19	Sum investments	1,465
Sum	+120		



Key ratios, 30 September 2026

	2026 Jan-Sep	2025 Jan-Sep	Target
Equity per share, SEK	121	120	
EPRA NRV, SEK per share	147	146	
Total return properties, %	2,7	1.1	
Surplus ratio, %	74	74	75
Equity/assets ratio , %	45	45	>35
Loan-to-value ratio, %	43	43	<50
Debt ratio, multiple	12.8	14.0	<13
Interest coverage ratio, multiple	2.7	2.5	>2.2

Financing

Financing market

- Continued strong access to financing from banks and capital market
- Initiated refinancing of bank facilities maturing in 2027
- Ongoing refinancing of commercial papers and bonds
- Latest bond issuance in August of SEK 600m, margin 103bp, maturity August 2031
- Entered new callable interest rate swaps of SEK 1.5bn, 1.79-1.95%
- Undrawn credit facilities SEK 6bn
- Moodys Baa2, stable outlook

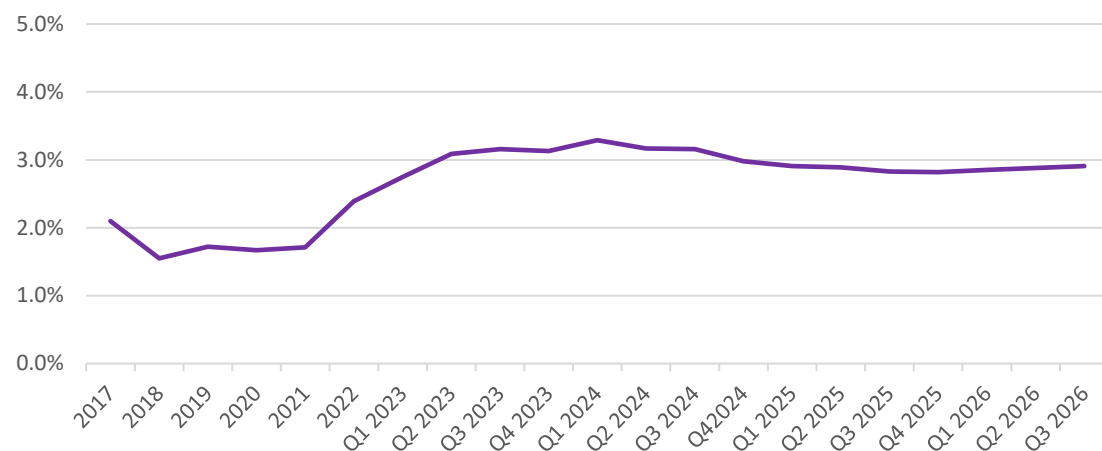
Our financing 2026-09-30

Total debt	SEK 34.6bn
Undrawn credit facilities	SEK 6.0bn*
Loan-to-value	43%
Sustainability	97% Green financing
Fixed-term maturity	3.0 years
Fixed-interest term	1.3 years (1.6 years incl cancellable swaps)
Interest coverage ratio, 12m, multiple	2.8
Rating	Baa2 stable outlook (Moody's)

*Of which SEK 2bn back-up for CP

Fixed-rate period 30 September 2026

Average interest rate



- Average interest cost 2.91% (2.82)
- Approx 44% of the portfolio fixed
- Average interest rate fixation period 1.3 years (1.6 years adjusted for closeable swaps)
- Fixed interest derivatives between 0.11% and 2.6%
- Cancellable derivatives fixed interest between 1.85% and 2.50%
- Extendable derivatives fixed interest between 1.66% and 1.72%

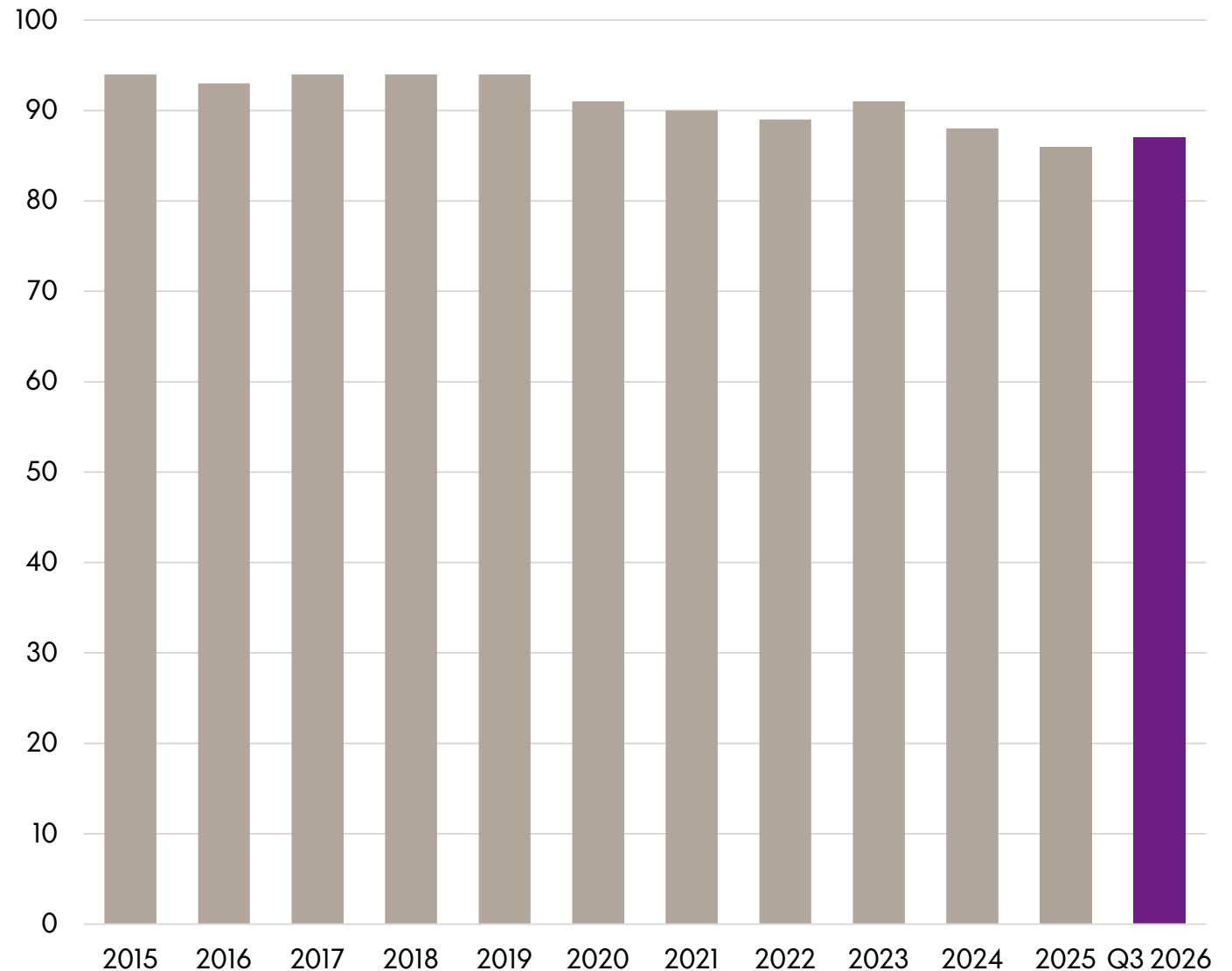
Maturity	Swaps	Callable swaps*	Extendable swaps**	FXD MTN & Loan	Total
2026	100	8,000		330	8,430
2027	2,800		500	450	3,750
2028	2,300			976	3,276
2029	2,400			200	2,600
2030	1,650			250	1,900
2031	3,200				3,200
2032	500				500
Total	12,950	8,000	500	2,206	23,256

*The callable swaps have a term of 7-8 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 in July 2027

Occupancy rate in management portfolio 2023-09-30

- Management portfolio 87 %
 - Including remaining vacancies in previous project properties
- Improvement portfolio
 - Properties partly or fully vacated for potential project development
 - Short-term lease contracts without a right of possession
 - In total approximately 128,000 sqm, of which 71,000 is let



Net letting and renegotiations

Net letting in the quarter: SEK 55m

- New lettings SEK +93m
 - Large new letting: DNB Carnegie
- Terminations SEK 38m
 - Large termination: SOS Alarm

Renegotiations:

- For Q3: Total renegotiated: SEK 90m, +1.9%
 - Renegotiated: SEK 60.4m (+3.0%)
 - Prolonged on existing terms: SEK 31m
- YTD: Total renegotiated: SEK 320m, -0.6%
 - Renegotiated: SEK 165.7m
 - Prolonged on existing terms: SEK 152m
- SEK 136m of the maturities in 2026 and onwards has already been renegotiated

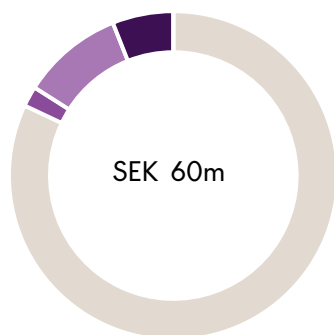
Net letting 2015–Q3 2026 (SEKm)



Renegotiations and new leases in Q3-2026

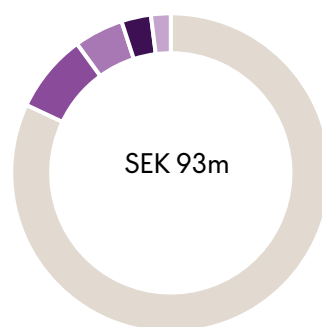
- Renegotiations represent a healthy mix among all market areas and segments
 - Two contracts above 1,000 sqm during Q3
- New leases a mix of all categories
 - One contract above SEK 10m in yearly rent

Renegotiations by area during Q3



■ Stockholm inner city, 82% ■ Solna, 6%
■ Hammarby Sjöstad, 10% ■ Arenastaden, 6%

New leases by area during Q3



■ Stockholm inner city, 82% ■ Solna, 8%
■ Hammarby Sjöstad, 5% ■ Flemingsberg, 3%
■ Arenastaden, 2%

A healthy mix of renegotiations and new customers



forefront



HBO
NORDIC

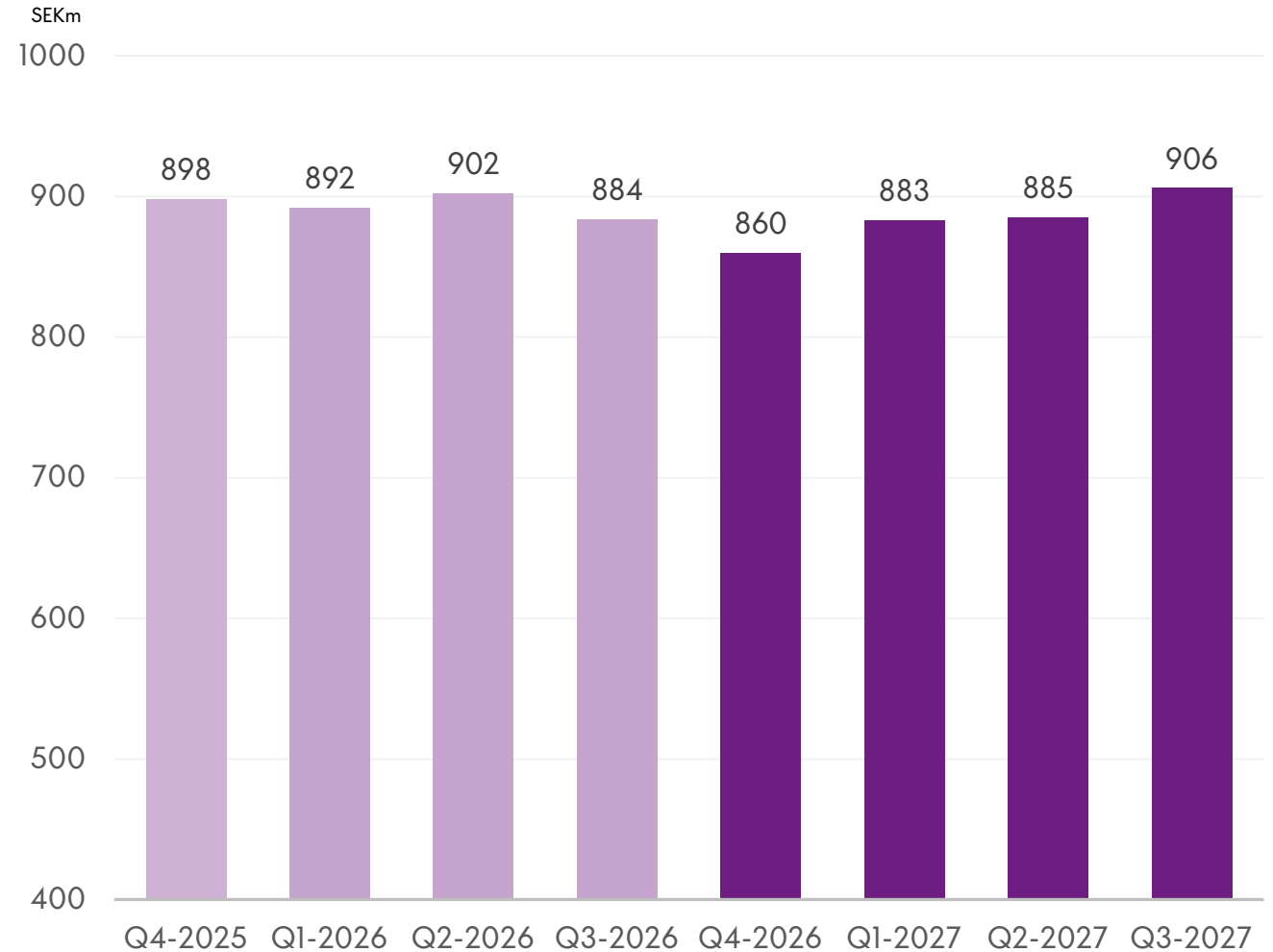
Treyd

Ziklo The Mobility Bank

Rental development existing lease portfolio 2026-09-30

The fourth-quarter 2026 decrease mainly
reflects a one-off effect.

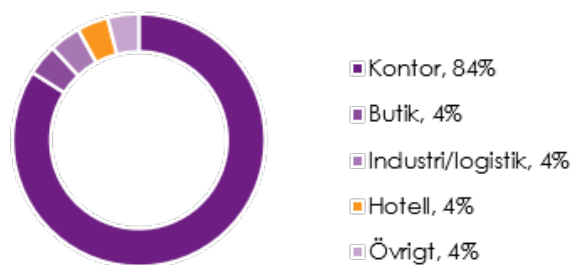
The graph is not a forecast but instead aims to
show the rental trend for the existing lease
portfolio on the balance sheet date.



Stable customers with long agreements

- Approx. 700 customers
- Average lease contract length 5.5 years
 - Top 10 largest customers represent 29% of total contracted rent
 - Our 40 largest customers represents ~50% of contracted rent
 - Duration: 7.4 years

Share of total rent



Customer	¹ Share of total rent, %	Year of expiry
SEB	6.6	Q4-2037
Saab AB	4.9	Q4-2045
Convendum Stockholm City AB	3.6	Q4-2034
ICA Fastigheter Sverige	3.1	Q4-2030
Telia Sverige AB	2.7	Q1-2032
DNB Carnegie ²	2.2	Q3-2027
Svea Bank AB	1.7	Q4-2029
Bilia AB	1.7	Q2-2041
Alfa Laval technologies AB	1.7	Q2-2047
Coop Sverige AB	0.8	Q3-2029
Total	29.2	
WAULT top 10 tenants		9.3 year

¹ Share of contracted rent. ² Extended and expand the lease to 2032. The new agreement takes effect in Q3 2027

Market trends

Rental market

- Stronger and continued activity in CBD
- Rent levels slightly started to increase in areas with low vacancy and less alternatives for new production
- Stabel rent levels in Greater Stockholm
- More mix of tenants behavior
 - Still a hand full of tenants that reduces sqm in existing leases
 - More tenants changing their policy to be in office at least 4 days a week
- Suppliers to growth industries, actively looking for future relocation opportunities
- Growth in start ups and tech companies coming to the market

Construction market

- Free capacity among the construction companies
 - Good demand to compete for potential building contracts both in office and residential

Transaction market

- Limited numbers of transactions during the quarter
- Increased interest to investigate potential off market opportunities

Financing market

- Healthy activity and competition among investors in all financing markets



Ongoing projects will contribute to topline growth

Wenner-Gren Center

- Investment SEK 609m
- Rental value SEK 58M
- Pre let 30%
 - Marketing to start Q3-26
- Completion Q2-2027

Mimer 5

- Investment SEK 252m
- Rental value SEK 49M
- 100% let to AcadeMedia on a long lease
- Completion Q3-2027



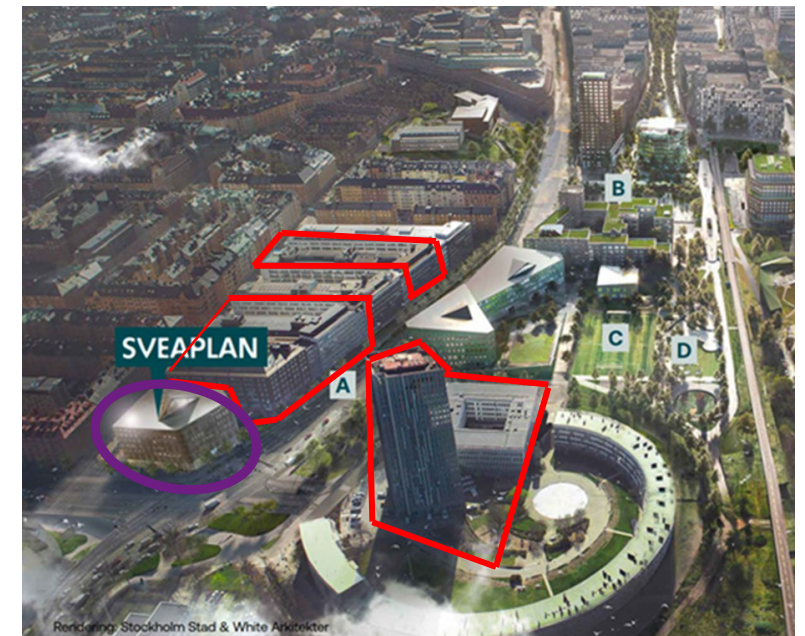
New Campus Odenplan in Mimer 5

Project start Gadden 1, Sveaplan

- One of Fabege's core areas, entrance to Stockholm inner city
- Building rights approx. 8,800 sqm (GFA)
- Estimated investment SEK 370m including accumulated cost
- Planned move-in 2028/2029

Sveaplan at a glance for Fabege:

- Approx. 90,000 sqm gross area
- Working places incl. co-working
- Ground floor activities incl. F&B
- High class, conference centre
- Training facilities and other services
- Parking





Hagastaden inkl. Ericssons hus

- 1–6 Future properties to be rented by Ericsson
- 7 Mimer
- 8-9 WGC
- 10 Gadden (to be constructed)
- 11-12 Gjettingene



Block 2
Potential office project

Ackordet 1
Office completed 2025

Block 6 - residential
Completed 2021

Block 4 - residential
Project start 2026

Block 5 - residential
Completed 2026

Block 3
Residentials, Elderly care
and Pre-school

Block 7 - residential
Completed 2022

Haga Norra

Block 4

- 133 apartments
- Project started in Q3 2026
- Estimated investment SEK 600m including land
- Completion Q4 2028/Q1 2029

Next phase Block 3

- Preparations underway for project start Block 3
- 260 rental apartments, elderly care facility and a preschool, total approx. 19,500 GLA
- Investment approx. SEK 860m excluding land
- Estimated completion in 2028/2029



Farao 15, Arenastaden

- Residential buildings with approx. 200 apartments
 - On the doorstep to the new metro station in Arenastaden
- Commercial premises on the ground floor, civil defence shelters and garage parking
- Investment approx. SEK 960m excluding land



Main short-term priorities

- Conclude ongoing leasing initiatives and reduce vacancy
- Continue to be the preferred partner for our customers
 - Always available, accessible and solution-orientated
- Secure value creation in ongoing projects and our landbank
 - Both commercial and residential
- Continue to be active in the financing markets
- Search for opportunities to create shareholder value





A growing, vibrant
and sustainable Fabege.

Q&A

