

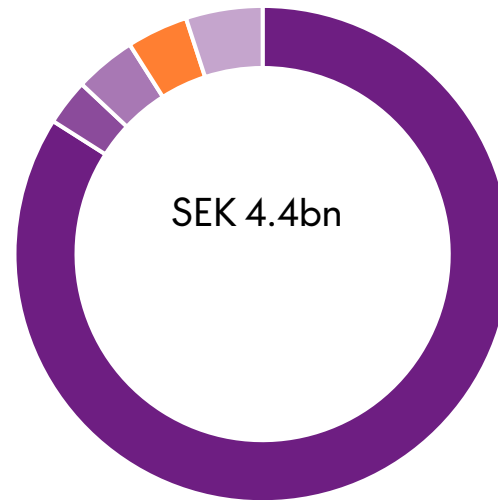
Fabege Interim report Jan-Jun 2026

Bent Oustad, CEO
Åsa Bergström, CFO

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

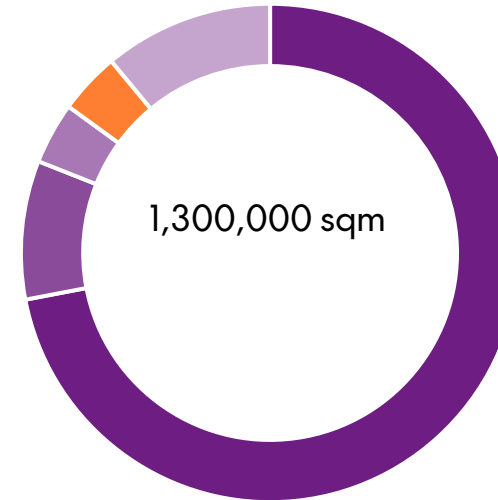
We own, develop and manage properties with focus on attractive working places and good living in superb locations in Stockholm

Rental value per category



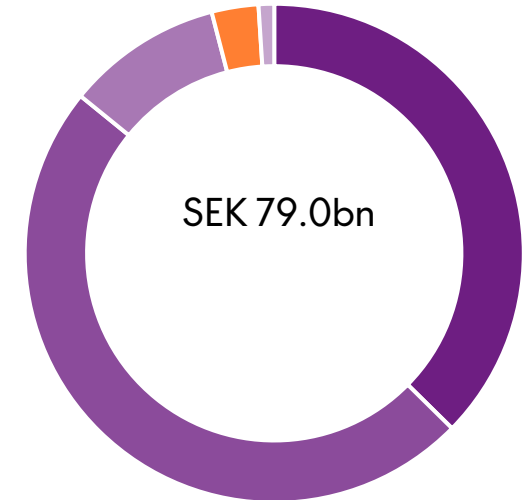
- Office, 84%
- Industry/logistics, 3%
- Retail, 4%
- Hotel, 4%
- Other, 5%

Sqm per category



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

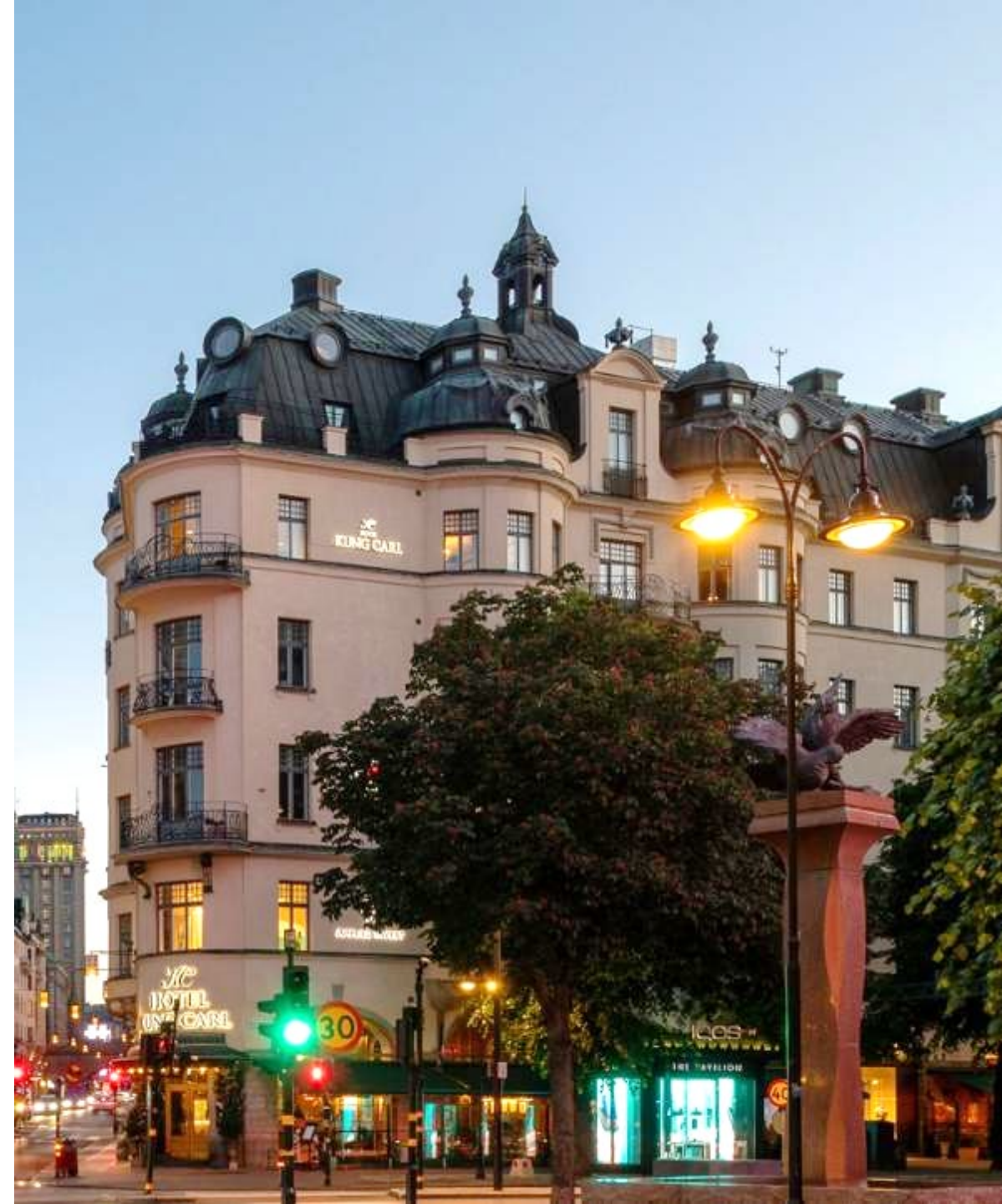
Property value, per area



- Inner city, 37%
- Solna, 48%
- Hammarby Sjöstad, 10%
- Flemingsberg, 3%
- 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
- 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 Q2-2026

- Rental income: +5,9%
- Surplus ratio Q2: 74%
- Profit residential development: +39m, margin 21%
- Net letting: SEK -86m
- Value changes: +0,15%, SEK 120m
- Improved occupancy rate from 86 to 87%
- New leases in Solna Business Park
- Acquisition of “Gadden 1”, Sveaplan, SEK 202m
- Signed construction contract for Block 4 in Haga Norra
 - 132 residential units, estimated move-in during IH 2028



Condensed income statement

- Rental growth +4,5%
- Rental growth in identical portfolio –1.1% (-3.0)
- Surplus ratio: 73 (72)
- Growth profit property management +18%
- Value changes SEK -139m (-650), equal to –0,2% (-0.8)
- Earnings per share SEK 1:63 (-0:85)

SEKm	2026 Jan-Jun	2025 Jan-Jun
Rental income	1 794	1,717
Sales residential projects	392	128
Net sales	2 186	1,845
Property expenses	-484	-484
Residential projects expenses	-313	-105
Gross profit	1 389	1,256
<i>of which net operating income property management</i>	1 310	1 233
<i>of which gross profit residential development</i>	79	23
Central administration	-58	-59
Net interest expense	-495	-482
Ground rents	-21	-21
Share in profits of associated companies	-42	-37
Profit from property management	773	657
Impairment development properties	-	-21
Realized changes in value, properties	-	-37
Unrealized changes in value, properties	-139	-650
Changes in value, derivatives and equities	-113	-332
Profit/loss before tax	521	-383
Tax	-9	116
Profit/loss for the period	512	-267

Property valuation Q2, 2026:

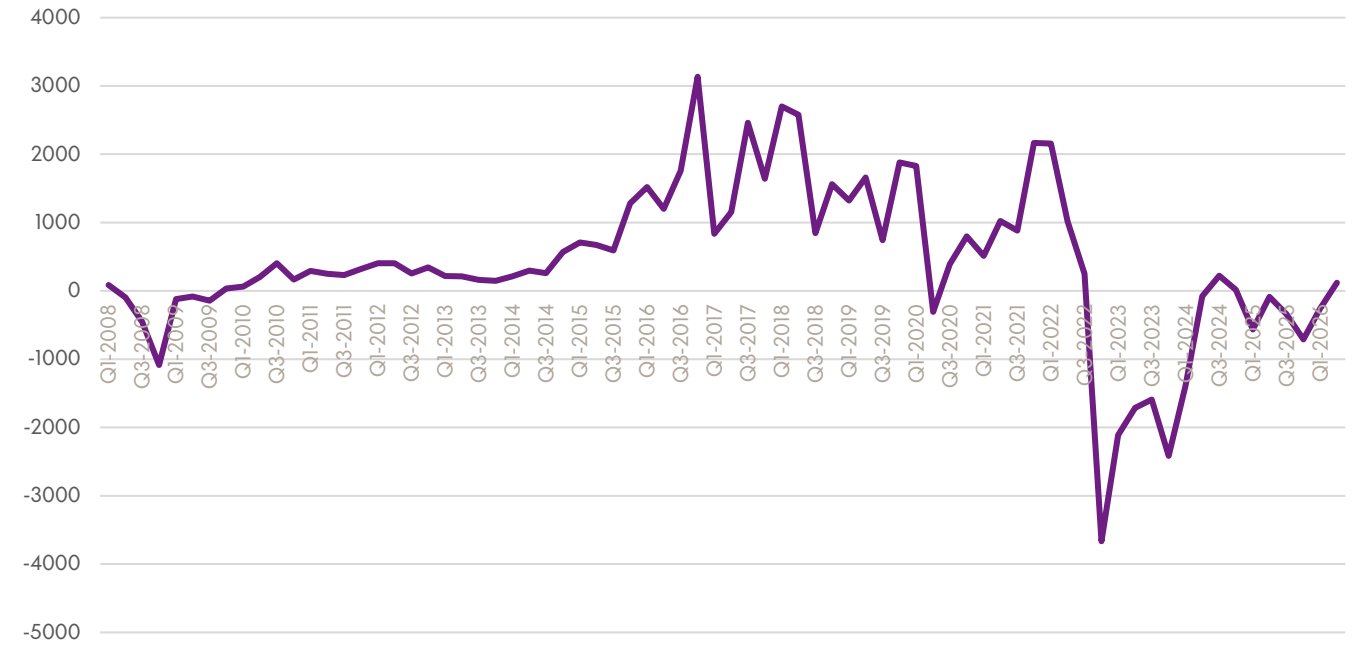
Property value:

SEK 79.0 bn

of which management portfolio:

SEK 70.2bn

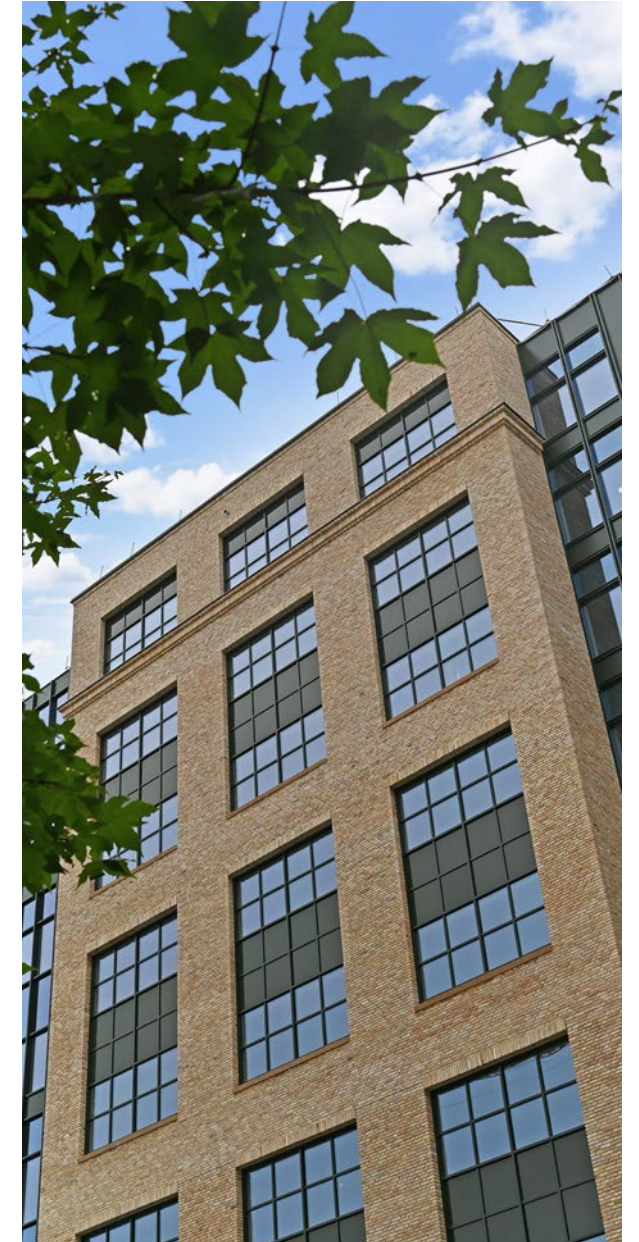
Unrealized changes in value (SEKm) Q1 2008 to Q2 2026



	Q2, 2026	Q1, 2026	Q4,2025	Q3, 2025
Externally valued, share	43%	44%	52%	40%
Value change, SEKm	120	-259	-712	-338
Yield	4,57%	4,59%	4.59%	4.60%

Property valuation Q2 2026

Changes in property values, SEKm		Comment
Opening fair value	78,460	
Disposals	-190	Paradiset 31
Acquisitions	211	Gadden 1, Sveaplan
Investments	877	
Value changes	-139	
Reclassifications	-199	Haga Norra, block 4
Closing fair value	79,019	
– Value changes per area (SEKm)		
– Arenastaden -7m		
– City +157m		
– Hammarby Sjöstad -146m		
– Solna Business Park -135m		
– Flemingsberg -26m		
– Bostäder +19m		
Investments, SEKm		
Management properties	349	
Improvement properties	252	
Project properties	275	
Development properties	307	
Sum investments	1,183	



Key ratios, 30 June 2026

	2026 Jan-Jun	2025 Jan-Jun	Target
Equity per share, SEK	119	119	
EPRA NRV, SEK per share	145	147	
Total return properties, %	1.5	0.7	
Surplus ratio, %	73	72	75
Equity/assets ratio, %	45	45	>35
Loan-to-value ratio, %	43	43	<50
Debt ratio, multiple	12.9	14.1	<13
Interest coverage ratio, multiple	2.6	2.4	>2.2

Financing

Financing market

- Continued strong access to financing from banks and capital market
- Finalized refinancing of bank facilities maturing in 2026
- Ongoing refinancing of commercial papers and bonds
- Latest bond issuance in June of SEK 350m, margin 110bp, maturity June 2032
- Interest fixing June SEK 1.4bn, 5 years, 2.5-2.6%
- Undrawn credit facilities SEK 6bn
- Moodys Baa2, stable outlook

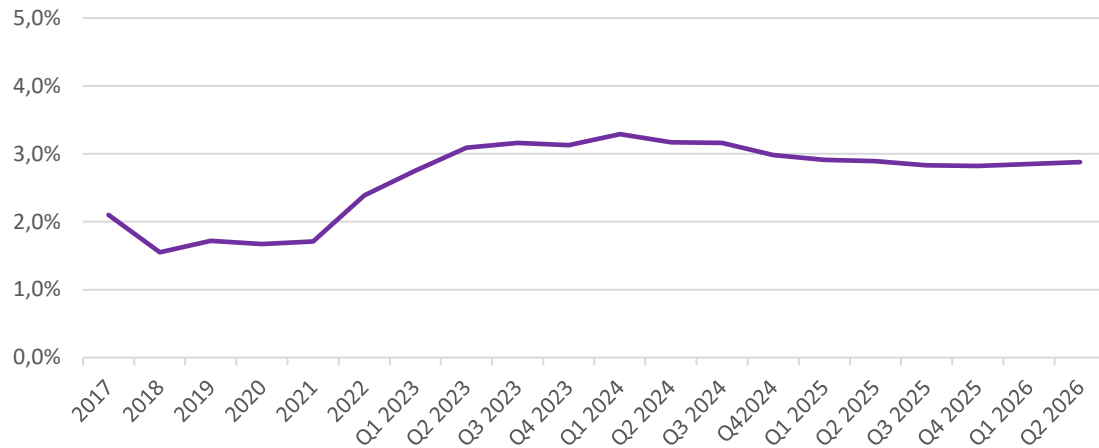
Our financing 2026-06-30

Total debt	SEK 34.6bn
Undrawn credit facilities	SEK 6.0bn*
Loan-to-value	43%
Sustainability	99% Green financing
Fixed-term maturity	3.1 years
Fixed-interest term	1.4 years (2.1 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 June 2026

Average interest rate



- Average interest cost 2.88% (2.82)
- Approx 47% of the portfolio fixed
- Average interest rate fixation period 1.4 years (2.1 years adjusted for closeable swaps)
- Fixed interest derivatives between 0.11% and 2.6%
- Cancellable derivatives fixed interest between 1.82% and 2.50%
- Extendable derivatives fixed interest between 1.66% and 1.72%

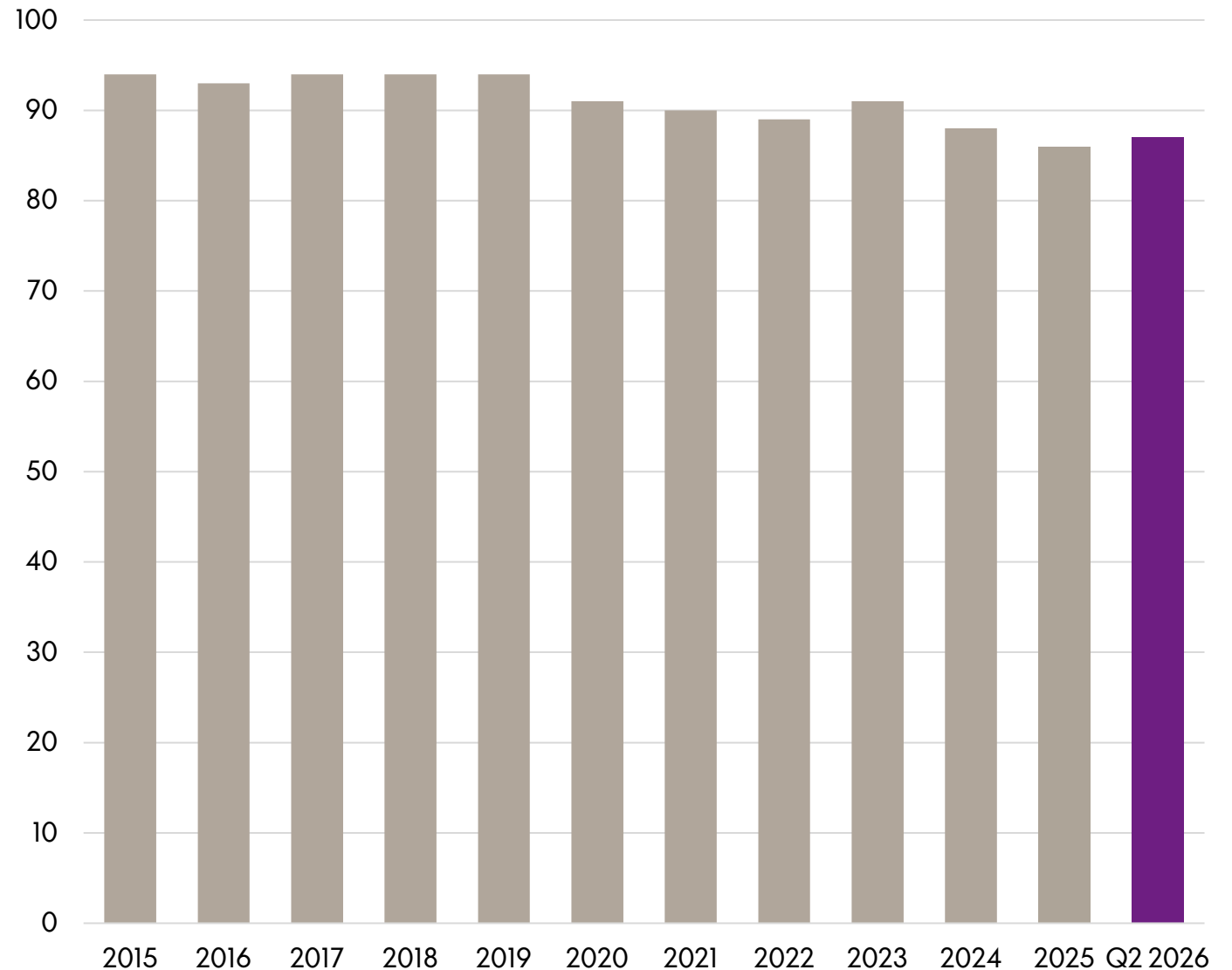
Maturity	Swaps	Callable swaps*	Extendable swaps**	FXD MTN & Loan	Total
2026	700	7,000		300	8,030
2027	2,800		500	450	3,750
2028	2,300			976	3,276
2029	2,400			200	2,600
2030	1,650			250	1,900
2031	3,200				3,200
2032	500				500
Total	13,550	7,000	500	2,206	23,256

*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 2023-06-30

- 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 127,000 sqm, of which 71,000 is let



Net letting and renegotiations Jan–Jun 2026

Net letting SEK -62m

- New lettings SEK +132m
- Terminations SEK -193m
 - Large terminations Max Mathiessen and Telenor (Q3-2028)

Renegotiations

- Total renegotiated: SEK 230m, -1.7%
 - Renegotiated: SEK 109m
 - Prolonged on existing terms: SEK 121m
- SEK 156m of the maturities in 2026 and onwards has already been renegotiated

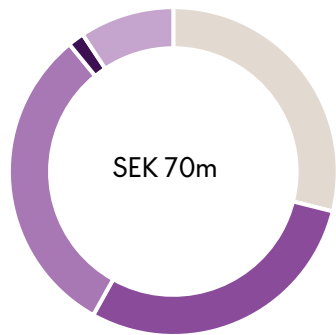
Net letting 2015–Q2 2026 (SEKm)



Renegotiations and new leases in Q2-2026

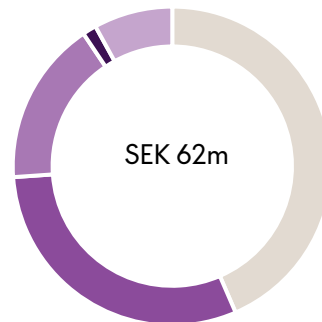
- Renegotiations represent a healthy mix among all market areas and segments
 - Six contracts above 1,000 sqm during Q2
- New leases a mix of all categories
 - One contract above SEK 10m in yearly rent

Renegotiations by area during Q2



- Stockholm inner city, 29%
- Solna, 29%
- Hammarby Sjöstad, 31%
- Arenastaden, 2%
- Flemmingsberg, 9%

New leases by area during Q2



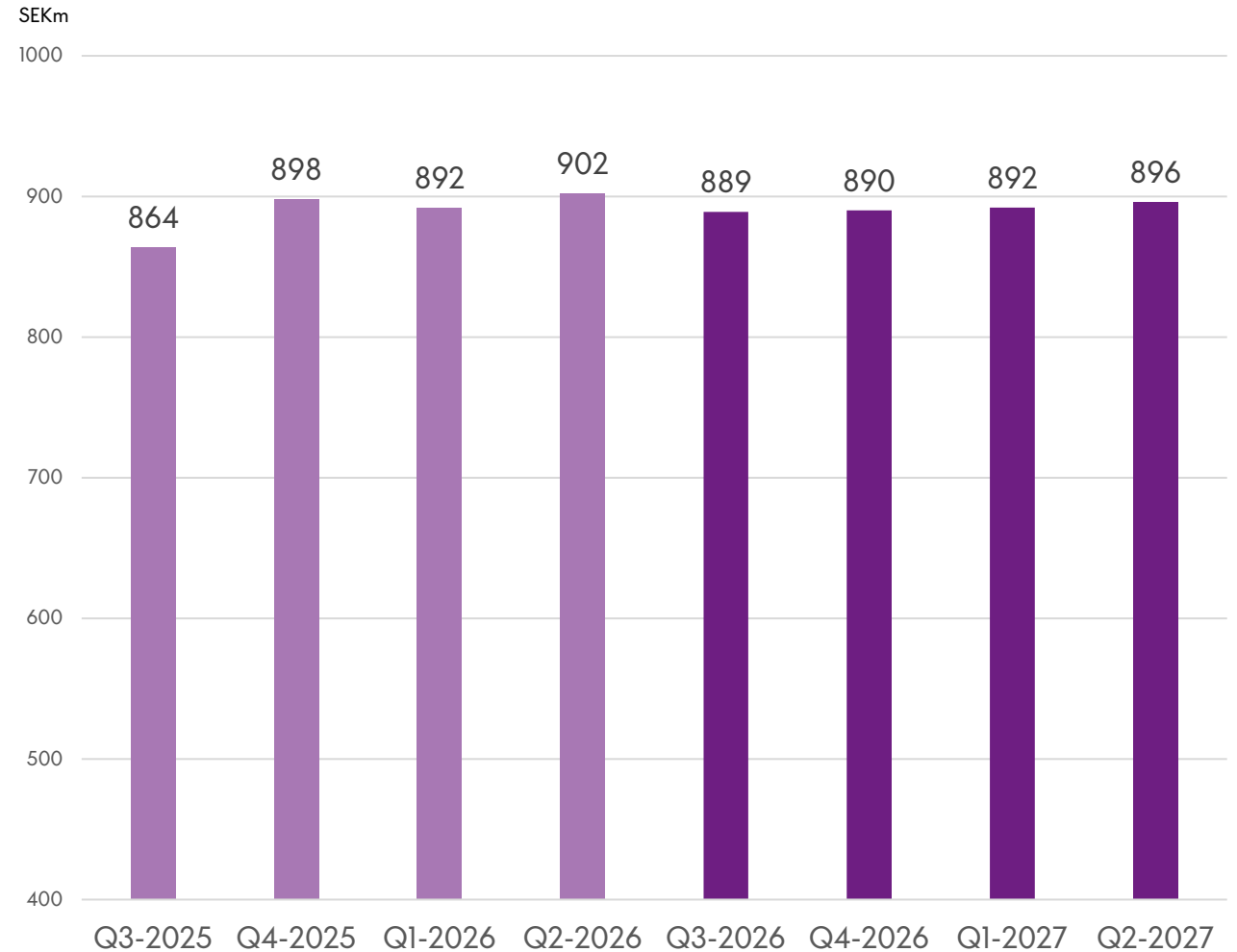
- Stockholm inner city, 44%
- Solna, 30%
- Hammarby Sjöstad, 17%
- Flemmingsberg, 1%
- Arenastaden, 8%

A healthy mix of renegotiations and new customers



Rental development existing lease portfolio 2026-06-30

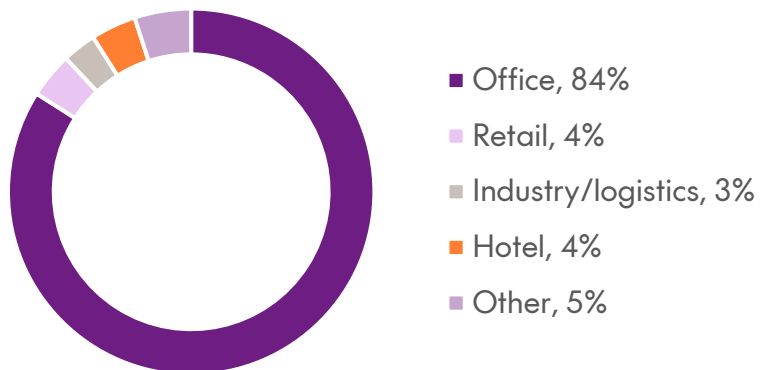
The graph is not a forecast but instead aims to show the rental trend for the existing lease portfolio on the balance sheet date.



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

Share of total rent



Customer	¹ Share of total rent, %	Year of expiry
SEB	6.5	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 Investment Bank	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
Tieto	0.8	Q2-2033
Total	29.1	
WAULT top 10 tenants		9.4 year

¹ Share of contracted rent.

Market trends

Rental market

- Strong and continued activity in CBD, especially for larger leases
- Rent levels slightly started to increase in areas with less alternatives for new production and low vacancy
- Stable rent levels in Greater Stockholm
- Still a hand full of tenants that reduces sqm in existing leases
- See growth in start ups and AI 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
- Limited to non price implications from outside disruptive activity

Transaction market

- Disposals made public during the quarter include both portfolios and individual assets
- Buyers dominated by pension funds and insurance companies

Financing market

- Healthy activity and competition among investors in all financing markets



Ongoing projects

Farao/Kairo

- Investment SEK 613m
- Ground and foundation work
- Construction work up to ground floor level

Wenner-Gren Center

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

Mimer 5

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



Farao 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

- Total of 288 units
- Completed 193 units
- To be completed in 2026: 95 units
- Unsold units: 59, 20%

Preparations underway for project start of the next phase

Block 4: 132 cooperative apartments in block 4

- Estimated investment approx. SEK 360
- Move in planned to start in 1H-2028

Block 3: 260 rental apartments, an elderly care facility and a preschool, total approx. 19,500 GLA

- Estimated investment approx. SEK 860m





Block 2
Potential office project

Ackordet 1
Completed 2025

Block 6 - residential
Completed

Block 4 - residential
Project start 2026

Block 5 - residential
Will be completed 2026

Block 3
Residential, Elderly care
and Pre-school

Block 7 - residential
Completed

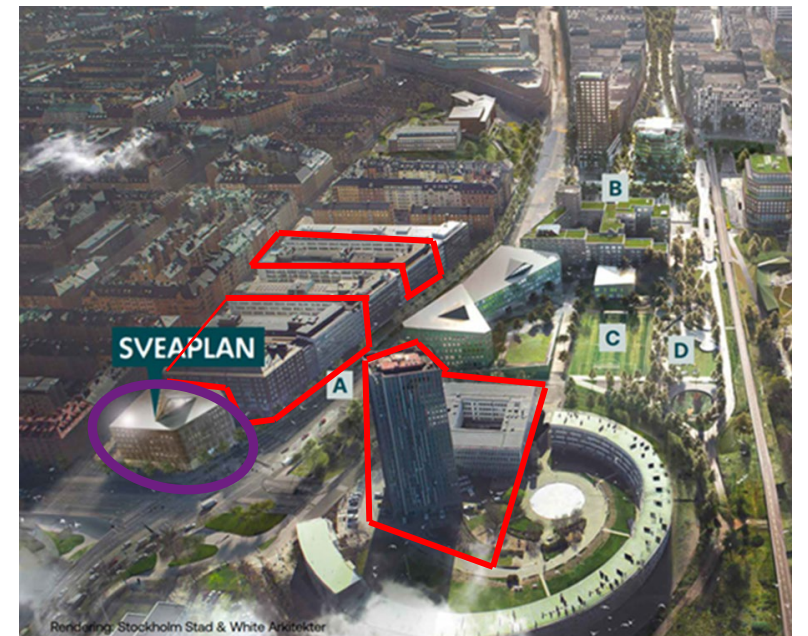
Project Gadden 1, Sveaplan

-Stockholm inner city

- Possession date: June 2026
- Building rights approx. 8,800 sqm (GFA)
- Purchase price: SEK 202m
- Planned move-in during 2029
- One of Fabege's core areas, entrance to Stockholm inner city

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



Rendering: Stockholm Stad & White Arkitekter

Existing Fabege properties in the area



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 Gjetingene

Building rights, 2026-06-30

Commercial building rights

- 499,900 sqm
- Approx. 65% legal binding
- Booked value: SEK 8,200 per sqm

Residential building rights

- 435,100 sqm
- Approx. 40% legal binding
- Booked value: SEK 7,800 per sqm



Project opportunities in the near term

Tegelterrassen, Västra Kungsholmen

- 36,000 sqm leasable area
- Partly demolition started in January 2026
- Leasing activities ongoing



Haga Norra

- Already produced 611 units
- In production 95 units
- Decided to produce another 390 units + elderly home and a pre-school facility



Main short-term priorities

- Conclude different leasing initiatives and decrease vacancy
- 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

