



Fabege Interim Report 2025/Q3

Fabege is one of Sweden's largest property companies. We manage, own and develop commercial properties in Stockholm, which is Sweden's biggest growth region.

2025/Q3

Jul–Sep 2025¹

- Net lettings for the quarter totalled SEK 9m (-11).
- Leases totalling SEK 78m (6) were renegotiated, with an average rise in rental value of 4.2 per cent (-0.2). Leases worth SEK 70m (54) were also extended on unchanged terms.
- Rental income amounted to SEK 864m (847). In a like-for-like property portfolio, income fell by -2.9 per cent compared with the previous year (2.0).
- Net operating income amounted to SEK 673m (656). In a like-for-like property portfolio, net operating income declined by -3.0 per cent (4.2).
- Revenue from residential development amounted to SEK 0m (88) and gross earnings totalled SEK -3m (-12).
- The surplus ratio was 78 per cent (77).
- Net interest items amounted to SEK -236m (-242).
- Profit from property management amounted to SEK 393m (353).
- Realised and unrealised changes in the value of properties amounted to SEK -338m (224).
- Impairment of developable properties amounted to SEK -m (-34).
- Unrealised changes in the value of fixed-income derivatives totalled SEK 113m (-472).
- Earnings before tax for the period amounted to SEK 168m (71).
- Earnings after tax for the period amounted to SEK 99m (14), corresponding to earnings per share of SEK 0.32 (0.04).

Jan–Sep 2025

- Net lettings for the period totalled SEK 3m (-85).
- Leases totalling SEK 191m (62) were renegotiated, with an average decline in rental value of -0.1 per cent (-2.0). Leases worth SEK 233m (199) were also extended on unchanged terms.
- Rental income totalled SEK 2,581m (2,577). In a like-for-like property portfolio, income fell by -3.2 per cent compared with the previous year (5.3).
- Net operating income amounted to SEK 1,906m (1,924). In a like-for-like property portfolio, net operating income declined by -4.8 per cent (4.0).
- Revenue from residential development amounted to SEK 128m (230) and gross earnings totalled SEK 20m (-17).
- The surplus ratio was 74 per cent (75).
- Net interest items amounted to SEK -718m (-727).
- Profit from property management totalled SEK 1,050m (1,012).
- Realised and unrealised changes in the value of properties amounted to SEK -1,025 (-1,232).
- Impairment of developable properties amounted to SEK -21m (-34).
- Unrealised changes in the value of fixed-income derivatives totalled SEK -216m (-444).
- Earnings before tax for the period amounted to SEK -215m (-698).
- Earnings after tax for the period amounted to SEK -168m (-668), corresponding to earnings per share of SEK -0.53 (-2.12).

Summary, SEKm

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Rental income	864	847	2,581	2,577
Residential development revenue	-	88	128	230
Net revenue, total	864	935	2,709	2,807
Net operating income from property management	673	656	1,906	1,924
Gross profit residential development	-3	-12	20	-17
Gross profit	670	644	1,926	1,907
Profit/loss from property management	393	353	1,050	1,012
Profit/loss before tax	168	71	-215	-698
Profit/loss after tax	99	14	-168	-668
Net lettings	9	-11	3	-85
Surplus ratio, %	78	77	74	75
Loan-to-value ratio, %			43	43
Equity/assets ratio, %			45	46
EPRA NRV, SEK per share			146	147



Rental income (SEKm)
(Jan–Sep)

2,581

Loan-to-value ratio (%)
(30 Sep 2025)

43

EPRA NRV/share
(30 Sep 2025)

146

Net lettings (SEKm)
(Jan–Sep)

+3

¹ The comparison figures for income and expense items relate to values for the Jul–Sep and Jan–Sep 2024 periods, and for balance sheet items at 31 December 2024. See page 32 for key performance indicator definitions.

Gradual improvement and positive market outlook

We are seeing an improvement in the market, and in the third quarter we reported growth in rental income, strong earnings of SEK 393m from property management and positive net lettings of SEK 9m. The surplus ratio was an impressive 78 per cent. Falling interest rates and margins paved the way for slightly lower net interest income.

Market

We have been noticing signs of a cautious recovery since the end of the summer. Enquiries are up and the number of viewings has risen – both modest, but significant indications that the market is slowly starting to shift. The quarter saw growth in rental income, net operating income and profit from property management, while net lettings were positive at SEK 9m. We are experiencing a cautious but noticeable increase in market activity, particularly in Stockholm inner city.

Macro

Geopolitics continues to dominate the agenda, with wars in several parts of the world and issues around trade policy and tariffs affecting companies' investment appetite. This is causing reluctance among both companies and households, and making it difficult to identify clear economic signals. Nevertheless, there are indications that the Swedish economy is entering a gradual recovery phase.

The Riksbank's interest rate cuts in June and September were significant initial steps. Meanwhile, the krona has rallied during the year, which may contribute to a more balanced cost structure for both households and companies.

Our domestic market of Stockholm is not without its challenges, but it has strong foundations, including a high proportion of successful knowledge-intensive companies in sectors where an office presence plays an important role. The general opinion is that employment in office-related professions in Stockholm is expected to be relatively stable or to slightly increase in 2026–2027 following a few years of decline, which could boost demand for offices. We expect the market to remain selective in terms of location, flexibility and functionality.

Projects

One of the highlights of the quarter was the handover of the first keys to Saab for the Nöten 4 property in Solna Strand – a very exciting and important step forward for us. One third of Saab's staff took up residence in September, and the remaining employees will move in during the fourth quarter. The lease is a triple net lease, and it expires in 2045.



The renovation of the Wenner-Gren Center – an iconic building on the border between Stockholm inner city and Solna that opened in 1962 – is proceeding according to plan. In addition to replacing the facade and upgrading the technical standard, we are making further investments to strengthen the property's service offering, which we anticipate will yield good returns.

Work is progressing on the development of Dalvägen in Arenastaden. In the first phase, the infrastructure is being developed to prepare for the opening of the underground railway in 2028. We are laying the foundations for future investment in new offices, the street environment and meeting places. We aim to reuse or recycle 80 per cent of all materials in the project. One example is the 500 tonnes of bricks dismantled after the summer, of which as much as 60–70 per cent are expected to be reused in future projects either as whole or half bricks. This is a specific example of Fabege integrating sustainability into every stage of its operations, and a key part of achieving our 2030 climate targets.

Valuations and financing

The banking and capital markets have continued to enjoy a strong trend, resulting in increased credit appetite and declining credit margins. We have

refinanced bank debt and been successfully active in the capital markets. The average interest rate declined further during the period, amounting to 2.83 per cent at the end of the quarter.

This quarter, we have also continued to externally value a large portion of our properties. During the quarter, we wrote down the property value by SEK -338m, primarily due to higher yield requirements in Arenastaden, which was primarily a consequence of Vasakronan's acquisition of Tygelin 2 (Solna United). I expect that yield requirements in Stockholm will move sideways in the near future.

At the end of September, we agreed to sell 7,800 sqm of building rights on Västra Kungsholmen for SEK 200m with planned withdrawal in May next year. We have one of the largest building rights portfolios in both residential and commercial properties. Much of this has been created through our development in our areas. In recent years, we have had full focus on completing ongoing projects and have chosen not to initiate as many new projects. In that context, it is logical that we sell some of our building rights when opportunities arise and when we believe it is a right priority. In the long term, however, the building rights represent great opportunities for continued development.



Saab moved into Nöten 4.

One third of Saab's staff took up residence in September, and the remaining employees will move in during the fourth quarter. The lease is a triple net lease, and it expires in 2045. The property is fully let to Saab.

Summary

At best, the third quarter marks a cautious break in the trend. The question is no longer whether the glass is half empty or half full, but rather how quickly it can be filled. We are seeing signs of heightened market activity, a burgeoning optimism and more companies starting to look to the future.

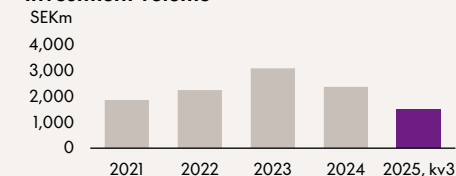
At the same time, the global uncertainty that has affected the past year remains. If we have learned anything, it is that conditions can change quickly and that adaptability is key.

That's why we focus on what we can influence: high-quality property management, cost control, strong customer relationships and long-term value creation in our neighbourhoods. Naturally the vacancies in our portfolio are a priority. With a strong portfolio, a clear position and dedicated employees, we are well equipped for the autumn and able to identify opportunities even in a challenging situation.

We believe in Stockholm, we believe in offices, and we believe in our neighbourhoods and their potential – both now and for the future.

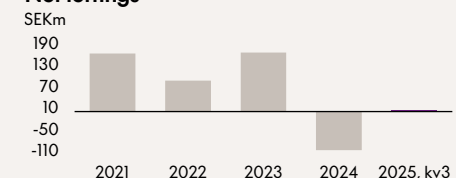
Stefan Dahlbo

Investment volume



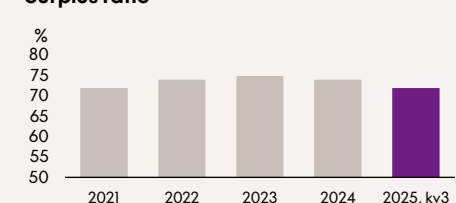
Target: SEK 2.5bn per year over a business cycle
Cumulative outcome Q3 2025: SEK 1,515m

Net lettings



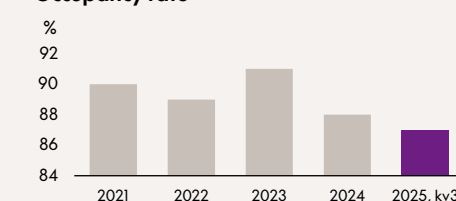
Target: SEK 80m per year
Cumulative outcome Q3 2025: SEK 3m

Surplus ratio



Target: 75%
Cumulative outcome Q3 2025: 74%

Occupancy rate



Target: 95% by 2030
Cumulative outcome Q3 2025: 87%

Earnings Jan–Sep 2025¹

Earnings after tax for the period amounted to SEK -168m (-668), corresponding to earnings per share of SEK -0.53 (-2.12). Earnings before tax amounted to SEK -215m (-698). Net operating income declined slightly, while residential development made a positive contribution. Interest expenses were slightly lower than last year. Unrealised changes in the value of the property portfolio were negative during the period.

Rental income and net operating income

Rental income amounted to SEK 2,581m (2,577) and net operating income to SEK 1,906m (1,924). In a like-for-like portfolio, income decreased by SEK 74m, corresponding to approximately -3.2 per cent (5), which was mainly attributable to vacancies as a result of the previous year's negative net lettings. This was offset by increased income of SEK 103m related to occupancy of completed project properties and reduced income of SEK -25m resulting from the sale of properties. Property expenses amounted to SEK -675m (-653). The amount included non-recurring costs of SEK -7m. Furthermore, the new property tax assessment meant that property tax increased by roughly SEK 15m. Net operating income in a like-for-like portfolio decreased by 4.8 per cent (increase 4 per cent). The surplus ratio was 74 per cent (75).

Profit from residential development

Income recognition takes place on project completion. No revenue was recognised in the first and third quarters. The second quarter saw completion of the first phase of Haga Norra, comprising 23 apartments, resulting in residential development revenue of SEK 128m (230). Costs relating to residential development amounted to SEK -108m (-247). Gross earnings totalled SEK 20m (-17).

Central administration

Central administration costs amounted to SEK -78m (-80).

Net financial items

Net interest items amounted to SEK -718m (-727). The average rate at 30 September 2025 was 2.83 per cent (2.98). A slightly higher average debt was offset by lower average interest rates over the period. Ground rent amounted to SEK -31m (-31).

Share in profit/loss of associated companies

The share in profit/loss of associated companies amounted to SEK -49m (-57), of which SEK -50m (-71) related to Arenabolaget. The share of the profits from Urban Services and part-owned projects at Birger Bostad amounted to small sums.

Changes in the value of properties

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once a year. Due to the market situation, a larger proportion has been independently valued each quarter for the last few years. Just over 40 per cent of the portfolio was valued independently in the third quarter of 2025, while the remaining properties were valued internally based on the most recent independent valuations. The total market value at the end of the period was SEK 78.5bn (78.9). Unrealised changes in value totalled SEK -988m (-1,236). The average yield requirement was 4.60 per cent (4.54). In the first quarter, the negative changes in value of SEK -565m were mainly due to the valuers assuming longer vacancy periods and slightly lower rent levels, mainly in Solna, while in Flemingsberg we assumed a longer implementation period for future project opportunities, and have therefore written down the values of the older properties including existing building rights. In the second quarter, changes in value totalled SEK -85m; a net figure of slight value adjustments up and down to individual properties. The third quarter's changes in value of SEK -338m were mainly affected by higher yield requirements in Solna.

The sale and vacating of Ynglingen 10 resulted in a realised change in value of SEK -37m attributable to deductions for deferred tax.

Impairment of developable properties amounted to SEK -21m (34) and was attributable to future project opportunities within Birger Bostad.

Financial targets

Fabège's Board of Directors has adopted the following financial targets:

- Loan-to-value ratio of max. 50 per cent.
- Interest coverage ratio of at least 2.2x.
- Debt ratio of max. 13.0x.
- Equity/assets ratio of 35 per cent min.

Outcome 30/09/2025

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.5x
- Debt ratio of 14.0x
- Equity/assets ratio of 45 per cent

¹ The comparison figures for income and expense items relate to values for the Jan–Sep 2024 period and for balance sheet items at 31 December 2024.

Changes in value, derivatives

Due to higher long-term interest rates, the surplus value of the derivative portfolio decreased by SEK -216m (-444) during the period.

Tax

The tax expense for the period totalled SEK 47m (30) and related to deferred tax. Tax was calculated at a rate of 20.6 per cent on taxable earnings. The sale of Ynglingen 10 resulted in a reversal of deferred tax of SEK 128m. The interest deduction limitations are not expected to have a material effect on taxes paid over the next few years.

Segment reporting

The Property Management segment generated net operating income of SEK 1,773m (1,829), representing a surplus ratio of 76 per cent (77). The occupancy rate was 87 per cent (89). Profit from property management amounted to SEK 1,029m (1,087). Unrealised changes in the value of properties amounted to SEK -925m (-961).

The Property Development segment generated net operating income of SEK 91m (106), resulting in a surplus ratio of 59 per cent (55). Profit from property management amounted to SEK 42m (32). Unrealised changes in the value of properties amounted to SEK -112m (-384).

The Projects segment reported unrealised changes in value of SEK 49m (124). Project gains were offset to some extent by impairment due to increased yield requirements when assessing the final value of the project properties and impairment of the value of building rights.

The Residential segment generated a gross profit of SEK 29m (-11). Profit from property management amounted to SEK 26m (-17). Unrealised changes in value totalled SEK 0m (-15). Impairment of developable properties amounted to SEK -21m (-34). Further information about the breakdown by segment is provided in the segment report on pages 12–13.

Goodwill

Recognised goodwill of SEK 205m (205) is entirely attributable to the acquisition of Birger Bostad AB.

Properties

Recognised property value relates to Fabege's investment property portfolio, including project and land properties. At the end of the quarter, the property value totalled SEK 78.5bn (78.9).

Developable properties

This refers to ongoing in-house projects and developable properties for future production within Birger Bostad. The value at the end of the quarter totalled SEK 1,009m (754), SEK 811m (550) of which relates to ongoing construction and SEK 198m (204) to developable properties for future development.

Financial position and net asset value

Shareholders' equity amounted to SEK 37,648m (38,445) at the end of the period, and the equity/assets ratio was 45 per cent (46). Equity per share attributable to parent company shareholders amounted to SEK 120 (122). EPRA NRV amounted to SEK 146 per share (148).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,059m (995). Changes in working capital had an impact on cash flow of SEK -177m (472). Investing activities had an impact of SEK -617m (-1,764) on cash flow, while cash flow from financing activities amounted to SEK -314m (243). In investing activities, cash flow is driven by property transactions and projects. During the period, investments in new construction and refurbishment totalled SEK -1,481m (-1,662), of which SEK 960m related to the sale and vacating of Ynglingen 10. Cash and cash equivalents declined by a total of SEK -49m (-54) during the period.



Changes in property values, Jan–Sep 2025

Changes in property values, SEKm	
Opening fair value, 2025-01-01	78,904
Property acquisitions	-
Sales, disposals	-960
Investments in new builds, extensions and conversions	1,515
Unrealised changes in value	-988
Reclassifications	-21
Closing fair value, 2025-09-30	78,450

Average yield requirement, 2025-09-30

Area	2025-09-30	2024-12-31
Stockholm city	4.15%	4.12%
Solna	4.84%	4.73%
Arenastaden	4.78%	4.77%
Flemingsberg	5.32%	5.37%
Other markets	5.42%	5.42%
Average yield	4.60%	4.54%

Financing

Fabege's goal is to be an attractive borrower, with the aim of supporting Fabege's long-term strategic development. Financing is mainly provided through long-term credit lines with fixed conditions and the lenders are mainly major Nordic banks and capital market investors.

Our sources of financing

Fabege strives to achieve a balance between different forms of financing on both the capital and banking markets, with long-term relationships with major financial backers having a high priority. Fabege's bankfacilities are complemented by an MTN programme of SEK 18bn, a commercial paper programme of SEK 5bn and the possibility of borrowing a maximum of SEK 6bn via SFF's secured MTN programme. In early June, a new green framework was launched to help develop sustainability work across the organisation.

Developments during the period

As in the previous quarter, economic growth and the labour market continued to be weak in Sweden. Along with a conviction that increased inflationary pressure was only temporary, the Riksbank cut its policy rate to 1.75 per cent at the end of September, causing short-term market rates to fall to their lowest levels in three years. Meanwhile, the outlook for government finances has changed and with it the belief in increased borrowing needs, which has contributed to rising long-term interest rates.

Nevertheless, expectations regarding Sweden's economic prospects are more positive, with hopes of accelerating GDP growth in 2026 and the belief that we are near the bottom of the Riksbank's interest rate cycle.

The banking and capital markets have continued to enjoy a strong trend, resulting in increased credit appetite and declining credit margins. During the period, Fabege refinanced bank debt of SEK 1.5bn, issued bonds totalling SEK 2.4bn and simultaneously repaid SEK 2.2bn and reduced outstanding commercial paper by SEK 0.1bn. Overall, the total loan volume amounted to SEK 34.5bn, of which SEK 15.8bn was via the capital market and SEK 18.7bn was via the banking market. The average interest rate declined further during the period, amounting to 2.83 per cent at the end of the quarter.

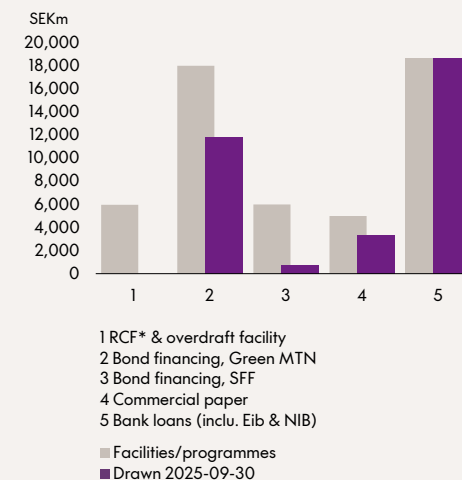
Financing, 2025-09-30

	2025-09-30	2024-12-31
Interest-bearing liabilities, SEKm	34,542	34,400
of which outstanding MTN, SEKm	11,800	11,610
of which outstanding SFF, SEKm	738	738
of which outstanding commercial paper, SEKm	3,311	3,215
Undrawn facilities, SEKm ¹	5,960	5,960
Fixed-term maturity, years	3.0	3.5
Fixed-rate period, years ²	1.5	1.8
Fixed-rate period, percentage of portfolio, %	49	52
Derivatives, market value, SEKm	327	543
Average interest expenses, incl. committed credit facilities, %	2.83	2.98
Average interest expenses, excl. committed credit facilities, %	2.75	2.89
Unpledged assets, %	41	41
Loan-to-value ratio, %	43	43

¹ Including credit facilities for commercial paper

² The fixed interest rate period adjusted by the estimated maturity of callable swaps amounted to 2.1 years (2.6)

Breakdown of sources of financing



* RCF = Revolving Credit Facilities

Moody's Rating

Baa2

stable outlook

Confirmed in December 2024

Supply of capital



Breakdown of collateral



Financing, 30/09/2025

Committed lines of credit and undrawn credit facilities, including the backup facility for the commercial paper programme, amounted to SEK 6.0bn at the end of the quarter.

The capital commitment period was 3.0 years (3.5) and the fixed-rate period was 1.5 years (1.8). At the end of the period, traditional interest rate swaps, the primary purpose of which is to contribute to fixed-rate periods, totalled SEK 14.5bn. These swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.18 per cent. During the quarter, the interest rate option portfolio was expanded to include both callable and extendable swaps, aimed primarily at improving cash flow but also at fixed-rate periods. These swaps amounted to a total of SEK 7.5bn.

The fixed-rate period would be adjusted upwards to 2.1 years (2.6) if the estimated maturity of the callable swaps was included.

Net financial items included other financial expenses of SEK 22m (29), which mainly related to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the period, interest totalling SEK 48m (69) relating to project properties was capitalised.

Green financing

99 per cent of Faberge's loan portfolio is classed as being green. Green financing offers Faberge better terms and access to more financing alternatives. Faberge's green financing framework was updated in June 2025. The framework has been designed to give Faberge broad opportunities for green

financing, and is based on third party-certified properties and ambitious energy consumption targets. It is based on the green bond principles, adapted to the EU Taxonomy and linked to Faberge's ambition to contribute to the goals of Agenda 2030. S&P has issued a second opinion with a medium green rating regarding the green terms and conditions.

Find out more about Faberge's green financing at www.faberge.se/en/investors/financing/green-financing/, where you will also find the investor reports.

99%

Green financing 30 June 2025

SEKm	Credit facilities	Outstanding loans and bonds
Green MTN bonds	11,800	11,800
Green SFF bonds	738	738
Green commercial paper	3,311	3,311
Green loans, other	24,238	18,278
Total green financing	40,087	34,127
Green financing, %	99	99
Total green available borrowing	45,658	
of which unrestricted available	12,675	

*In accordance with Faberge's green framework.

Interest maturity structure, 2025-09-30

SEKm	Amount, SEKm	rate, %	Percentage, %
< 1 year	20,967	3.74	61
1-2 years	3,250	1.16	9
2-3 years	3,676	1.53	11
3-4 years	2,500	1.02	7
4-5 years	2,350	1.38	7
5-6 years	800	1.03	2
6-7 years	700	1.16	2
7-8 years	300	0.88	1
8-9 years	-	-	-
Total	34,542	2.75	100

* The average interest rate for the period <1 year includes the margin for the variable portion of the debt portfolio. This also includes the variable part of the interest rate swaps, which, however, do not include any credit margin as they are traded without a margin. The average interest rate excludes the cost of committed credit facilities.

Loan maturity structure, 2025-09-30

SEKm	Credit agreements	Outstanding bank	Outstanding capital markets
Commercial Paper	3,311	-	3,311
< 1 years	5,979	831	3,838
1-2 years	12,600	4,700	4,750
2-3 years	8,541	4,541	2,500
3-4 years	2,530	1,080	1,450
4-5 years	-	-	-
5-10 years	7,541	7,541	-
Total	40,502	18,693	15,849

Operations Jan–Sep 2025¹

Property portfolio and property management

Faberge's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. On 30 September 2025, Faberge owned 99 properties with a total rental value of SEK 4.2bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 12.5bn.

Occupancy rate

The investment property portfolio's financial occupancy rate was 87 per cent (89) at the end of the period. The change was largely attributable to previously announced vacating of the Barnhusväderkvarn and Ormräsket properties. Other significant vacancies mainly relate to three properties in Solna Business Park and vacancies in Arenastaden due to ICA and Telia vacating part of the space. The former project properties Ackordet 1 and Påsen 1, which have been transferred to property management, are included to the extent that the space is ready to let. The financial occupancy rate for development properties is not measured, as most of these properties are vacant, or have been partially let on short-term leases pending demolition or redevelopment. These cover an area of 157,000 sqm, of which 129,000 sqm are being let for a current annual rent of SEK 236m. The project portfolio's occupancy rate was 92 per cent (85) at the end of the quarter.

Net lettings

During the period, 127 (92) new leases were signed with a combined rental value of SEK 155m (116), with 100 per cent (98) of the space being connected to green leases. Lease terminations amounted to SEK -152m (-201). Net lettings amounted to SEK 3m (-85). Leases worth SEK 232m (199) were extended on unchanged terms. Moreover, leases totalling SEK

191m (62) were renegotiated, with an average decline in rental value of -0.1 per cent (-3.0). The retention rate during the period was 77 per cent (57).

Changes in the property portfolio

During the first quarter, the Ynglingen 10 property was sold and vacated. The purchase price was SEK 960m before deduction of deferred tax.

Projects and investments

The aim of Faberge's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. During the period, investments in existing properties and projects totalled SEK 1,515m (1,732), of which SEK 912m (1,188) related to investments in project and development properties. Capital invested in the investment property portfolio amounted to SEK 603m (544), a significant proportion of which related to tenant customisations.

Completed projects

The project relating to Separatörn 1, Flemingsberg, was completed, and Alfa Laval took possession of its premises as planned on 30 April. The loan-to-value ratio at the end of the quarter was 97 per cent. Furthermore, the projects in Påsen 1 (Hammarby Sjöstad) and Ackordet 1 (Haga Norra) have been completed. The occupancy rates in both properties were 84 per cent and 71 per cent respectively. Additional rental value relating to unoccupied premises and remaining vacancies amounted to SEK 44m, and remaining investments are estimated approximate to SEK 250m.

Major ongoing projects

The redevelopment of Nöten 4, Solna Strand, is proceeding according to plan. The entire property is leased by Saab, which took possession of parts of the premises on 1 September and will take over the

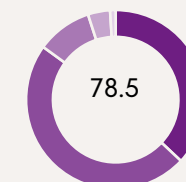
rest of the property on 1 November. The estimated investment totals just under SEK 1.2bn. The property is being certified to BREEAM In-Use standard, Outstanding.

The investment to replace the facade and upgrade technical installations at Ormräsket 10 (Wenner-Gren Center) is ongoing. The high-rise section was vacated in the spring and work has begun on the facade. The investment has been increased and is estimated to total around SEK 609m. The works are expected to be completed in the first quarter of 2027. Several of the tenants that temporarily vacated the property have signed leases to move back in. The occupancy rate for the high-rise section was 36 per cent at the end of the quarter. When fully let, both project properties will provide an additional annual rental value of SEK 149m.

Preparatory development of western Arenastaden

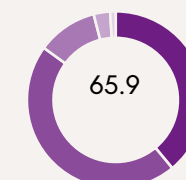
In November 2023, the local development plan for the Farao 15, 16, 17 and Kairo 1 properties in Arenastaden was granted legal approval. The upcoming project includes a commercial building right of 77,000 sqm and a residential building right of 15,000 sqm, as well as the creation of a new road running alongside the railway. The project has started with the dismantling of the existing buildings. The investment relating to the dismantling of the existing buildings and the realignment of infrastructure is estimated at SEK 245m and is a prerequisite for the future development of the buildings along Dalvägen.

Total property value; SEKbn



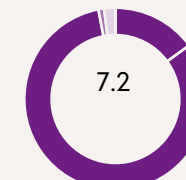
■ Stockholm inner city, 37%
■ Solna, 48%
■ Hammarby Sjöstad, 10%
■ Flemingsberg, 4%
■ Other markets, 1%

Investment properties, SEKbn



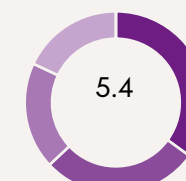
■ Stockholm inner city, 39%
■ Solna, 46%
■ Hammarby Sjöstad, 11%
■ Flemingsberg, 3%
■ Other markets, 1%

Project properties, SEKbn



■ Stockholm inner city, 15%
■ Solna, 82%
■ Hammarby Sjöstad, 1%
■ Flemingsberg, 2%
■ Other markets, 0%

Development properties, SEKbn



■ Stockholm inner city, 35%
■ Solna, 28%
■ Hammarby Sjöstad, 19%
■ Flemingsberg, 18%
■ Other markets, 0%

¹ The comparison figures for income and expense items relate to values for the Jan–Sep 2024 period and for balance sheet items at 31 December 2024.

Birger Bostad

Birger Bostad's project portfolio comprises 15 projects, four of which (all the phases in Haga Norra) are currently in ongoing production. The estimated investment volume in ongoing projects amounts to just short of SEK 800m, of which SEK 626m has been generated. The project in Haga Norra comprises a total of 288 apartments, of which 78 are rental apartments. The construction is proceeding according to schedule. The first phase, Brf Alma with 23 apartments, was completed and finalised in the second quarter.

The rental apartments will be ready for occupancy in the fourth quarter of 2025 and the owner-occupied apartments will be ready for occupancy in the first quarter of 2026. Brf Mathilda and Brf Ingetora will be completed in 2026. Of Brf Alma's 23 apartments, 20 have been sold and occupied. In addition, 46 apartments in Haga Norra's future phases have been sold via binding preliminary contracts, and a further 6 apartments via non-binding booking agreements.

Property portfolio, 2025-09-30

Property listing	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Management properties ¹	64	1,019	65,919	3,749	87
Improvement properties ¹	13	157	5,305	268	
Land and project properties ¹	22	89	7,226	160	
Total	99	1,265	78,450	4,177	
Of which, Inner city	25	299	28,600	1,511	88
Of which, Solna	51	681	37,559	1,943	86
Of which, Hammarby Sjöstad	10	140	7,995	473	80
Of which, Flemingsberg	9	104	3,283	183	91
Of which, Other	4	41	1,013	67	94
Total	99	1,265	78,450	4,177	87

¹See definitions.

²In the rental value, time limited deductions of about SEK 215m (in rolling annual rental value at 30 September 2025) have not been deducted.

Total investments, Jan–Sep 2025

Changes in property values, SEKm	
Opening fair value, 2025-01-01	603
Property acquisitions	99
Sales, disposals and other	813
Investments in new builds, extensions and conversions	1,515

Property sales 2025

Property	Area	Category	Lettable area, sqm
Q1			
Ynglingen 10	Östermalm	Office	11,654
Q2			
No sales			
Q3			
No sales			
Total			11,654

Property acquisitions 2025

No acquisitions were made during the period.

Ongoing projects > SEK 100m, 2025-09-30

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space ¹	Rental value ²	Completed	Est. investment, SEKm	of which spent, SEKm
Nöten 4	Offices	Solna Strand	Q3-2025	66,000	100%	157	2,935	1,196	1,161
Farao 15-17, Kairo 1	Offices/Residentials	Arenastaden		-	-	-	1,286	245	117
Ormträsket 10 (part of)	Offices	Sveaplan	Q1-2027	9,800	35%	58	488	609	84
Total				75,800	92%	215	4,709	2,050	1,362
Other land and project properties							3,805		
Other improvement properties							4,104		
Total project, land and improvement properties							12,618		

¹ Operational occupancy rate at 30 Sep 2025.

² Rental value including additions. The annual rent for the projects in progress could increase to SEK 215m (fully let) from SEK 66m in annualised current rent at 30 Sep 2025.

Birger Bostad ongoing projects, 2025-09-30

Project	Area	GFA, sqm	RFA, sqm	No. of resi. properties	Selling grade, %	Completion	Book value, SEKm	Est. Investment, SEKm	Of which spent, SEKm
Haga Norra rental	Solna	3,227	2,338	78	-	Q4-2025	142	125	125
Haga Norra owner-occupied	Solna	3,124	2,246	50	68	Q1-2026	158	123	121
Haga Norra tenant-owned	Solna	7,750	6,036	94	19	Q1-Q2 2026	350	350	252
Haga Norra tenant-owned	Solna	4,530	3,500	43	2	Q2-Q3 2026	162	202	108
Total Haga Norra		18,631	14,120	265			810	800	606
Fyrklövern, tenant-owned									
Total							810	800	606

Building rights, 2025-09-30

Commercial	Book value, SEK/sqm	Legal binding, %	Gross floor area, sqm	Residential	Book value, SEK/sqm	Legal binding, %	Gross floor area, sqm
Inner city	30,200	53	15,200	Inner city	7,800	100	25,800
Solna	296,000	59	8,800	Solna	165,400	63	10,100
Hammarby Sjöstad	49,000	75	5,400	Hammarby Sjöstad	24,600	17	16,000
Flemingsberg	288,800	23	4,300	Flemingsberg	243,800	-	5,000
Birger Bostad	-	-	-	Birger Bostad	82,300	95	6,100
Other	20,000	100	1,500	Other	-	-	-
Total	684,000	46	6,700	Total	523,900	37	7,600

Areas and carrying amounts relate to additional building rights space. Development will in some cases require the demolition of existing areas, which will impact project calculations. The volumes are not maximised. The ongoing planning work aims to increase the volume of future building rights. All agreed land allocations have been included. The carrying amount also includes future, unpaid purchase prices for agreed land allocations.

Changes in ongoing projects

During the second quarter, the Ackordet 1, Påsen 1 and Separatorn 1 projects were finalised. The properties were then transferred from the Projects segment to Property Management. Additional projects include the redevelopment of part of Ormträsket 10 and the dismantling and infrastructure project at the Kairo/Farao properties in Arenastaden.

Birger Bostad ongoing projects

The sub-projects in Haga Norra have been divided across the various phases. The first sub-phase, Brf Alma comprising 23 apartments, was completed and finalised in the second quarter.

Building right changes during the period

Previously included building rights along the Mälarbanan rail line have been excluded since the expiration of a land allocation agreement with Solna. Furthermore, building rights in Flemingsberg have been redistributed between residential and commercial usage, in accordance with the current local development plan.

Segment reporting, Jan–Sep 2025¹

	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
SEKm	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	2,344	155	72	10	2,581	2,365	191	12	9	2,577
Contract sales, residential	-	-	-	128	128	-	-	-	230	230
Total net sales	-	-	-	-	-	-	-	-	-	-
Total net sales	2,344	155	72	138	2,709	2,365	191	12	239	2,807
Property expenses	-571	-64	-39	-1	-675	-536	-85	-29	-3	-653
Contract costs, residential development	-	-	-	-108	-108	-	-	-	-247	-247
Gross profit	1,773	91	33	29	1,926	1,829	106	-17	-11	1,907
Of which net operating income property management	1,773	91	33	9	1,906	1,829	106	-17	6	1,924
Sur plus ratio, property management	76%	59%	46%	90%	74%	77%	55%	-142%	67%	75%
Of which gross profit residential development	-	-	-	20	20	-	-	-	-17	-17
Central administration	-66	-4	-8	-	-78	-64	-8	-8	-	-80
Net interest income/expense	-598	-45	-72	-3	-718	-588	-66	-67	-6	-727
Ground rent	-31	-	-	-	-31	-31	-	-	-	-31
Share in profits of associated companies	-49	-	-	-	-49	-59	-	2	-	-57
Profit from property management	1,029	42	-47	26	1,050	1,087	32	-90	-17	1,012
Impairment development properties	-	-	-	-21	-21	-	-	-	-34	-34
Realised changes in value properties	-37	-	-	-	-37	4	-	-	-	4
Unrealised changes in value properties	-925	-112	49	-	-988	-961	-384	124	-15	-1,236
Profit before tax per segment	67	-70	2	5	4	130	-352	34	-66	-254
Changes in value interest rate derivatives & shares					-219					-444
Profit before tax					-215					-698
Market value properties	65,688	5,305	7,226	231	78,450	63,878	6,939	7,196	228	78,241
Development properties	-	-	-	1,009	1,009	-	-	-	722	722
Occupancy rate, %	87	-	-	-	-	89	-	-	-	-

¹ For more information see note 4 Segmentreport on page 30.

Breakdown of segments

The segments are presented using the management's perspective, broken down into:

- Property Management – properties under ongoing, long-term management.
- Property Development – properties awaiting a redevelopment or extension that will have a significant impact on ongoing property management and net operating income.
- Projects – land and properties undergoing new construction/complete redevelopment.
- Birger Bostad – development and management of residential properties.

Changes during the period

The Bocken 47 property, which has been vacated and is being prepared for a renovation project, was transferred in Q1 from the Property Management segment to the Projects segment.

During the second quarter, the Ackordet 1, Påsen 1 and Separatorn 1 projects were finalised. The properties were then transferred from the Projects segment to Property Management. Furthermore, Paradiset 27 was transferred from Property Development to Projects.

During the third quarter, Ormträsket 10 was reclassified from investment to development property.

Segment reporting Jul-Sep 2025¹

	2025 Jul-Sep	2025 Jul-Sep	2025 Jul-Sep	2025 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jul-Sep	2024 Jul-Sep	2024 Jul-Sep	2024 Jul-Sep
SEKm	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	778	52	30	4	864	771	67	6	3	847
Contract sales, residential	-	-	-	-	-	-	-	-	88	88
Total net sales	778	52	30	4	864	771	67	6	91	935
Property expenses	-167	-18	-5	-1	-191	-159	-26	-6	-	-191
Contract costs, residential development	-	-	-	-3	-3	-	-	-	-100	-100
Gross profit	611	34	25	-	670	612	41	-	-9	644
Of which net operating income property management	611	34	25	3	673	612	41	-	3	656
Sur plus ratio, property management	79%	65%	83%	75%	78%	79%	61%	0%	100%	77%
Of which gross profit residential development	-	-	-	-3	-3	-	-	-	-12	-12
Central administration	-16	-1	-2	-	-19	-16	-2	-2	-	-20
Net interest income/expense	-197	-16	-22	-1	-236	-197	-21	-22	-2	-242
Ground rent	-10	-	-	-	-10	-10	-	-	-	-10
Share in profits of associated companies	-12	-	-	-	-12	-20	-	1	-	-19
Profit from property management	376	17	1	-1	393	369	18	-23	-11	353
Impairment development properties	-	-	-	-	-	-	-	-	-34	-34
Realised changes in value properties	-	-	-	-	-	-	-	-	-	-
Unrealised changes in value properties	-324	-50	36	-	-338	163	16	46	-	225
Profit before tax per segment	52	-33	37	-1	55	532	34	23	-45	544
Changes in value interest rate derivatives & shares					113					-472
Profit before tax					168					72
Market value properties	65,688	5,305	7,226	231	78,450	63,878	6,939	7,196	228	78,241
Development properties	-	-	-	1,009	1,009	-	-	-	722	722
Occupancy rate, %	87	-	-	-	-	89	-	-	-	-

¹ For more information see note 4 Segment report on page 30.

Faberge's sustainability work

Faberge's sustainability strategy shall contribute to the company's attractiveness, create value and ensure long-term competitiveness. This involves responsibly managing and developing sustainable city districts, properties, premises and services, in turn leading to increased growth.

Management

Sustainability issues are an integral part of Faberge's business concept, business model and corporate culture. Sustainability data and social aspects play a key role in decision-making at management level. Every year, management establishes policies, sustainability objectives and governing documents. In 2024, the management team and the Board of Directors were involved in the preparation and approval of a double materiality analysis.

Material sustainability topics

- Climate change
- Resource usage and the circular economy
- Own workforce
- Workers in the value chain
- Responsible business conduct

Our focus areas

City districts

Faberge strives to make the best possible contribution to creating sustainable and appealing cities and urban districts that attract both people and businesses. We aim for our areas to be characterised by a good mix of offices, retail, service and residential units, and good transport links and environmental engagement.

The results of the Arenastaden travel habits survey have been reported. Over 6,500 of our clients' employees took part. The climate impact of commuting in Arenastaden has been reduced by 45 per cent over the past three years. The main reasons for this trend are:

1. More public transport, less car use
2. Rapid electrification of the car fleet
3. Employees are moving closer to Arenastaden
4. Persistently high proportion of bicycle/electric bike journeys
5. Improved infrastructure for sustainable mobility

The response data will be used to further develop public transport links and cycling infrastructure for the neighbourhoods and for Faberge's climate report.

Properties

The ambition is to create pleasant working environments that encourage customers to want to go to the office. For sustainability key performance indicators, see the table on page 15. Faberge's Science Based Targets initiative (SBTi) target means that Faberge aims to halve its Scope 1 and Scope 2 emissions by 2030 at the latest and measure and reduce its Scope 3 emissions compared with 2018 levels. Faberge's own climate targets go beyond the above-mentioned SBTi targets. Faberge aims to achieve climate-neutral property management by

2030, with a halving of Scope 3 per GFA and a reduction in Scopes 1 and 2 of at least 90 per cent.

During the quarter, Faberge operated according to the following environmental objectives:

- <70 kWh/sqm Atemp in energy use per year
- 100% renewable energy
- 100% environmental certification of investment properties and new builds
- 20% circularity index for renovations
- 35% lower CO2 footprint for new builds compared with 2018 level (Scope 3)

Alfa Laval's offices and innovation centre have now obtained final certification to BREEAM-SE, Excellent. The result is robust properties built to last, with geothermal energy and solar panels supplying the energy, which means energy consumption that is 60 per cent lower than the Swedish National Board of Housing, Building and Planning's building regulations.

Employees

Having a committed and motivated workforce is a key success factor, and Faberge wants to be an attractive place to work. Organisations with a strong identity often perform better than others. The working environment must be safe and free from the risk of Faberge employees, or those working at Faberge, being injured or falling ill at work. All our employees have undergone basic health and safety training, and new staff are offered the same opportunity.

Employees completed mandatory training in Faberge's Code of Conduct during the quarter.

Supply chain

A sustainable supply chain is essential for creating long-term profitability, reducing our risks and boosting Faberge's brand. Faberge endeavours to operate according to the principles of responsible business conduct, safeguard human rights at all

Targets for 2030

- Climate-neutral property management.
- Halving of the climate impact of project development per GFA.

Average energy use in 2024

70 kWh/sqm

Faberge rated no 1 of all listed property companies with offices in GRESB 2025

With a rating of 94 in the assessment relating to property management and 99 in project development, Faberge has received the highest rating, 5 stars, and is ranked number 1 of all listed property companies with offices globally, and number 3 of all listed companies in Europe.



Science Based Targets

Our ambitious climate target has been SBTi-approved since 2020.



levels and reduce its climate footprint. Fabège supports several international guidelines, such as the UN's fundamental human rights conventions, the ILO's fundamental principles and rights at work, and the UN Global Compact's ten principles. Fabège's Code of Conduct for framework agreement suppliers includes these guidelines and they must be complied with in all areas.

Renegotiations in purchasing operations continue, and 17 new framework agreement suppliers underwent a sustainability inspection during the quarter.

Financing

Fabège's green financing is a natural extension of the sustainability efforts that are conducted throughout the organisation. All Fabège's capital providers, including banks and capital markets, offer green financing of environmentally-certified

properties. Since November 2023, Fabège has been listed as a green share, known as Green Equity Designation. Fabège has taken into account the EU Taxonomy and mapped the applicable categories to the EU environmental objectives and to economic activities. Fabège endeavours to align the qualifying green assets with the EU Taxonomy to the best of its ability, including the 'do no significant harm' criteria (DNSH) and minimum safeguards.

Customers

Customers are at the centre of Fabège's work. Good relationships and cooperation with customers are prerequisites for enabling Fabège to create sustainable offices, services and urban environments. Continuous dialogues with Fabège's 700 customers ensure long-term cooperation in and around our properties.

Certified properties*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	47	728,954	67%
BREEAM-SE**	15	349,580	32%
Miljöbyggnad	1	5,593	1%
Total certified properties	63	1,084,127	100%

* The properties for which certification has not yet begun include land and development properties for future project development.

** BREEAM-SE now also includes the properties certified according to BREEAM Bespoke, as BREEAM Bespoke is a customised manual based on BREEAM-SE.

Sustainability performance measures

	2025, Q3	2024	2023	Target
Energy performance, kWh/sqm Atemp*	46	70	71	Max 70 *
Proportion of renewable energy, %	90	90	90	100
Environmental certification, number of properties**	63	62	63	-
Environmental certification, % of total area	87	82	82	100
Green leases, % of newly signed space	100	98	96	100
Green leases, % of total space	93	92	91	100
Green financing, %	99	99	100	100
Satisfied employees, confidence rating, %	n/a	88	88	2025 >88
GRESB, points	n/a	95	93	>91

* Atemp is the total internal area for each floor, loft and basement that is heated to more than 10°C. Areas occupied by internal walls, openings for stairs, shafts and the like are included. The area of a garage, within the building, in a residential building or a commercial building other than a garage, is not included.

** The properties for which certification has not yet begun include land and development properties for future project development.

The basis for the strategic sustainability work with customers is the green leases. Fabège has also drawn up a guide to climate-efficient tenant customisations, which customers can take into account to increase the sustainability performance of their premises and contribute to the property's environmental certification.

We monitor our work with customers and carry out Customer Satisfaction (CSI) surveys every two years to help us improve. We have just sent out the 2025 survey.

Business ethics

Good business ethics, continuous dialogue and responsiveness are fundamental to Fabège's relationships with its employees and customers, as well as suppliers and lenders. Fabège applies commonly accepted good business practice and international human rights, labour and environmental standards in accordance with the Global Compact and the ILO's fundamental conventions on human rights at work. The Code of Conduct is the basis for the conduct of all staff, and has been signed by all employees.

About the Sustainability Report

The quarterly report is not prepared according to the same guidelines as Fabège's annual sustainability report and therefore does not address certain issues.

An overall picture of the company's sustainability work is published once a year in the Sustainability Report; find out more at

<https://www.fabège.se/en/sustainability>.

EU Taxonomy

Fabège is subject to the EU's Non-Financial Reporting Directive. Reporting of the extent to which the Group's activities are eligible for, and aligned with, the EU Taxonomy can be found in Note 1 EU Taxonomy, page 30.

The full tables in accordance with EU Taxonomy objective 1, including DNSH criteria and minimum safeguards, are presented in the 2024 Annual Report.

Small Cap 30 ESG Responsible Index

Fabège is included in the OMX Sweden Small Cap 30 ESG Responsible Index (OMXS30ESGGI) on Nasdaq Stockholm, which highlights companies on the Swedish stock market that show leadership in environmental, social and governance (ESG) issues.



Examples of social sustainability initiatives

- Collaboration in Huddinge/BID Flemingsberg
- TalangAkademin
- The Låxhjälp foundation
- Young Opera/Young Dramatic Theatre
- Flemingsberg Science
- Innovation Station
- Stockholm Talent
- Pep Parks
- Street Gallery
- Support for Stockholm City Mission

Other financial information

Sensitivity analysis – property values

Value change	Impact on earnings after tax, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	623	45.26%	43.81%
0	-	44.94%	44.03%
-1	-623	44.61%	44.25%

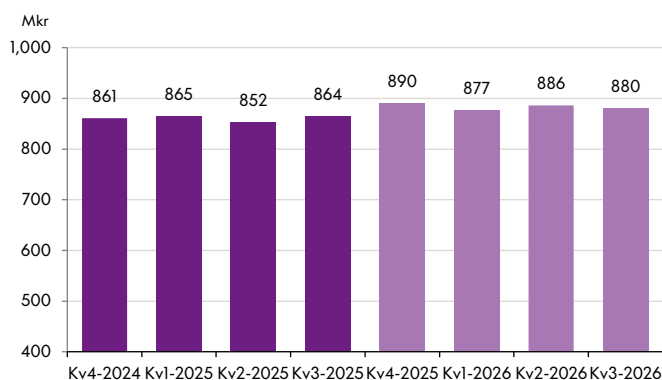
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	+/- 34,6
Rental level, commercial income	1%	+/- 33,4
Financial occupancy rate	1 percentage point	+/- 38,2
Property expensive	1%	+/- 9,1
Interest expensive, LTM	±1 percentage point	-101 / +159

The sensitivity analysis shows the effects on the Group's cash flow and earnings, on an annualised basis, after taking into account the full effect of each parameter.

Rental income – trend for the next four quarters



The chart above shows the trend in contracted rental income, including announced occupancies and vacancies and renegotiations, but excluding letting targets. The chart is not a forecast, but instead aims to illustrate the rental trend for the existing lease portfolio on the balance sheet date.

Human resources

At the end of the period, 227 people (229) were employed by the Group.

Parent Company

Revenue during the period amounted to SEK 305m (335) and earnings before appropriations and tax totalled SEK 675m (1,098). Net financial items include dividends from subsidiaries of SEK 1,005m (1,750). Net investments in property, equipment and shares totalled SEK 1m (1).

Events after the balance sheet date

There are no events to report after the balance sheet date.

Lease maturity structure

	No. of leases	SEKm	%
2025 ¹	291	173	5%
2026 ¹	425	628	17%
2027	247	569	16%
2028	182	363	10%
2029	124	384	10%
2030+	159	1,313	37%
Commercial	1,428	3,430	96%
Housing leases	167	23	1%
Indoor and outdoor parking	456	138	4%
Total	2,051	3,591	100%

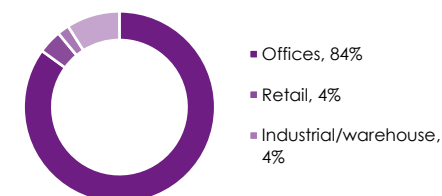
¹Of which just over SEK 110m has already been renegotiated.

Largest customers

	¹ Percentage, %	Year of expiry
Skandinaviska Enskilda Banken AB	6.8%	2037
Saab ²	4.7%	2045
Convendum Stockholm City AB	3.7%	2034
Ica Fastigheter AB	3.3%	2030
Telia Sverige AB	3.0%	2031
Carnegie Investment Bank AB	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%	

¹Percentage of contracted rent. ²Occupancy of part of the premises 2025-11-01.

Rental value per category



Opportunities and risks

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. Risks and opportunities in the Parent Company are linked to the ownership of subsidiaries. The effect of the changes on consolidated profit, including a sensitivity analysis, and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2024 Annual Report (pages 56–65).

Properties are recognised at fair value and changes in value are recognised in profit or loss. The effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2024 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding via loans, and Fabège's management of this risk, are also described in the Risks and opportunities section of the 2024 Annual Report (pages 56–65).

Fabège's aims for its capital structure are to have an equity/assets ratio of at least 35 per cent and an interest coverage ratio of at least 2.2x. The target for the loan-to-value ratio is a maximum of 50 per cent. The long-term debt ratio shall amount to a maximum of 13x.

No material changes in the company's assessment of risks have arisen, aside from the above, since the publication of the 2024 Annual Report.

Seasonal variations

Expenses for the running and maintenance of properties are subject to seasonal variations. For example, cold and snowy winters give rise to higher costs for heating and snow clearance, while hot summers result in higher cooling costs. Activity in the rental market is seasonal.

Normally, more business transactions are completed in the second and fourth quarters, which means that net lettings in these quarters are often higher.

Market outlook

The office rental market in Stockholm weakened last year. Global concerns and a weaker economy have given rise to increased uncertainty in the rental market. Letting processes are taking longer, as companies consider their options. We note that activity in the rental market in Stockholm has been more cautious, but rent levels generally remain stable. Lettings continue to be agreed at good levels, but index-linked increases in the last two years have limited future potential for renegotiations. Vacancies have generally increased over the past year.

Access to capital market financing improved significantly last year, with continued good access to capital and lower margins. Market interest rates have fallen in line with the Riksbank's cuts in the policy rate, which following the cut in September is now at 1.75 per cent. Approximately 49 per cent of Fabège's loan portfolio is fixed, which provides good predictability for the next few years.

Rising interest rates in recent years impacted yield requirements in property valuations. Yield requirements, which had increased since the second half of 2022, have stabilised and even decreased slightly in the most central parts of Stockholm. Completed transactions in Fabège's submarkets confirm that the decline in values has levelled out and that long-term investors are willing to pay well for quality in Stockholm.

Fabège enjoys a consistently strong financial position. We have created good investment opportunities in our areas via the acquisitions completed in recent years. With the acquisition of Birger Bostad in the autumn of 2021, we took a step towards more comprehensive urban

development by also including residential units. Fabège's hallmark is stability – we have a portfolio of modern properties in attractive locations, stable customers and committed employees. We are well prepared to take on the challenges and opportunities open to us on the market over the coming year.

Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Disclosures in accordance with IAS 34.16A Interim Financial Reporting are submitted both in the notes and in other sections of the Interim Report.

The Group has applied the same accounting policies and valuation methods as in the most recent annual report.

New or revised IFRS accounting standards or other IFRIC interpretations that came into effect after 1 January 2025 have not had any material impact on the consolidated financial statements. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and has applied the same accounting policies and valuation methods as in the most recent annual report.

Stockholm, 21 October 2025

Stefan Dahlbo, CEO

Review report

We have carried out a limited assurance review of the interim financial information in summary (the interim report) for Faberge AB as of 30 September 2025 and the nine-month period ending on that date. The Board of Directors and Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than for a reasonable assurance engagement conducted in accordance with the ISA and other generally accepted auditing standards in Sweden. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Conclusion

Based on our limited assurance review, no circumstances have come to light that give us reason to consider that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 21 October 2025
KPMG AB

Mattias Johansson
Authorised Public Accountant

Share information

Shareholders

Faberge had a total of 42,917 known shareholders at 30 September 2025, including 57.8 per cent Swedish ownership. The 12 largest shareholders control 59.99 per cent of the capital.

Share capital

At 30 September 2025, the company's share capital totalled SEK 5,097m, represented by 330,783,144 shares. All shares carry the same voting rights and entitle the holder to the same share of the company's capital. The quotient value is SEK 15.41 per share.

Dividend policy

Faberge aims to pay a dividend to its shareholders comprising the part of the company's profit that is not required for consolidation or development of the business. Under current market conditions, this means

that the dividend is expected to amount, on a long-term basis, to at least 50 per cent of the profit from ongoing property management and the gains realised on the sale of properties after tax. The 2025 AGM approved a dividend of SEK 2.00 per share.

Acquisition and transfer of treasury shares

The 2025 AGM passed a resolution authorising the Board, for the period until the next AGM, to acquire and transfer shares in the company. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. The company held 16,206,048 treasury shares on 30 September 2025. Repurchases have been made at an average price of SEK 120.23 per share. The holding represents 4.9 per cent of the total number of registered shares. There were no repurchases during the period.

Green Equity Designation

Faberge's share is green according to the Nasdaq Green Equity Designation. The criteria are that at least 50 per cent of turnover and 50 per cent of investments must be considered to be green, and less than 5 per cent of turnover linked to fossil fuels.



Share distribution

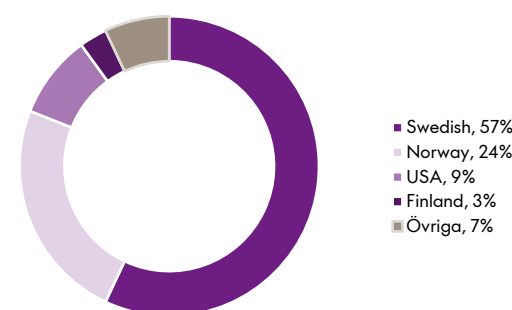
	2025-09-30	2024-09-30
Number of owners, no.	42,917	43,992
Number of foreign owners, no.	1,132	993
Foreign owners, %	42.2	41.8
Fund ownership, %	16.0	25.9

Largest shareholders, 2025-09-30

	Number of shares*	Capital % votes, %
Geveran Trading Co	70,375,309	22.37
Backahill AB	52,608,718	16.72
Vanguard	9,514,456	3.02
BlackRock	8,441,077	2.68
Nordea funds	8,282,705	2.63
Handelsbanken Funds	7,969,095	2.53
Folksam	7,966,488	2.53
Swedbank Robur Funds	6,497,271	2.07
Länsförsäkringar Funds	4,876,764	1.55
Norges Bank Investment Management	4,449,222	1.41
AFA Försäkring	3,986,953	1.27
Alcur Funds	3,795,552	1.21
Total 12 largest shareholders	188,738,356	59.99
Treasury shares	16,206,048	4.90
Total no. of outstanding shares	314,577,096	
Total no. of registered shares	330,783,144	

Source: Holdings of Modular Finance AB. Data compiled and processed from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Country distribution, 2025-09-30



Financial data

Group – Consolidated condensed statement of comprehensive income

	2025	2024	2025	2024	2024	R12 mån
SEKm	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year	Oct-Sep
Rental income ¹	864	847	2,581	2,577	3,438	3,442
Sales residential projects	-	88	128	230	233	131
Net Sales	864	935	2,709	2,807	3,671	3,573
Property expenses	-191	-191	-675	-653	-885	-907
Residential projects expenses	-3	-100	-108	-247	-254	-115
Gross profit	670	644	1,926	1,907	2,532	2,551
of wich gross profit property managment	673	656	1,906	1,924	2,553	2,535
Surplus ratio, %	78%	77%	74%	75%	74%	74%
of wich gross profit property projects	-3	-12	20	-17	-21	16
Central administration	-19	-20	-78	-80	-93	-91
Net interest expense	-236	-242	-718	-727	-962	-953
Ground rent	-10	-10	-31	-31	-41	-41
Share in profit of associated companies	-12	-19	-49	-57	-91	-83
Profit/loss from property management	393	353	1,050	1,012	1,345	1,383
Impairment development properties	-	-34	-21	-34	-73	-60
Realised changes in value of properties	-	-	-37	4	3	-38
Unrealised changes in value of properties	-338	224	-988	-1,236	-1,218	-970
Unrealised changes in value, fixed-income derivatives	113	-472	-216	-444	-143	85
Changes in value of shares	-	-	-3	-	-3	-6
Profit/loss before tax	168	71	-215	-698	-89	394
Current tax	0	-	0	-	-	0
Deferred tax	-69	-57	47	30	-124	-107
Profit/loss for period/year	99	14	-168	-668	-213	287
Items that will not be restated in profit or loss	-	-	-	-	-	-
Revaluation of defined-benefit pensions	-	-	-	-	-19	-19
Comprehensive income for the period/year	99	14	-168	-668	-232	268
Of which attributable to non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to Parent Company shareholders	99	14	-168	-668	-232	268
Earnings per share, SEK	0:32	0:04	-0:53	-2:12	-0:68	0:91
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577

¹ On-charging, service and other income amounts to SEK 95m (89) for Jan-Sep 2025 and 31m (32) for Jul-Sep 2025. ² Earnings/share are the same before and after dilution.

Group – Consolidated condensed statement of financial position

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Goodwill	205	205	205
Properties	78,450	78,241	78,904
Right-of-use asset	1,371	949	1,371
Other property, plant and equipment	35	32	34
Derivatives	472	551	702
Non-current financial assets	763	1,378	728
Development properties	1,009	722	754
Current assets	1,361	753	1,247
Short-term investments	100	99	100
Cash and cash equivalents	15	31	64
Total assets	83,781	82,961	84,109
Equity and liabilities			
Shareholders' equity	37,648	38,010	38,445
Deferred tax	8,376	8,275	8,424
Other provisions	172	155	175
Interest-bearing liabilities ¹	34,542	33,696	34,400
Lease liability	1,371	949	1,371
Derivatives	145	309	159
Non-interest-bearing liabilities	1,527	1,567	1,135
Total equity and liabilities	83,781	82,961	84,109

¹Of which current, SEK 4,920 m (2,674).

Group – Consolidated condensed statement of changes in equity

SEKm	2025 30 Sep	2024 30 Sep	2024 31 Dec
Shareholders' equity at beginning of period	38,445	39,244	39,244
Shareholders' equity,			
Opening amount	38,445	39,244	39,244
Share buybacks	-	-	-
Approved but unpaid dividend	-314	-283	-142
Cash dividend	-315	-283	-425
Profit/loss for the period	-168	-668	-213
Other comprehensive income	-	-	-19
Total Shareholders' equity at end of period¹	37,648	38,010	38,445

¹ There is no non-controlling interests

Group – Consolidated statement of cash flows

SEKm	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operations			
Net operating income	1,926	1,907	2,532
Central administration	-78	-80	-93
Reversal of depreciation and impairment	8	9	13
Interest received	14	15	21
Interest paid ¹	-811	-856	-1,121
Income tax paid	-	-	-
Total	1,059	995	1,352
Change in working capital			
Change in development properties	-244	110	74
Change in current receivables	-124	244	473
Change in current liabilities	191	118	-264
Total change in working capital	-177	472	283
Cash flow from operating activities	882	1,467	1,635
Investing activities			
Investments in new-builds, extensions and conversions	-1,481	-1,662	-2,282
Acquisition of properties	-	-	-
Divestment of properties via company	960	-	-
Other non-current financial assets	-96	-102	-179
Cash flow from investing activities	-617	-1,764	-2,461
Financing activities			
Dividend to shareholders	-456	-472	-613
Treasury share buybacks	-	-	-
Borrowings	15,618	17,845	24,759
Repayment of debt	-15,476	-17,130	-23,341
Cash flow from financing activities	-314	243	805
Cash flow for the period	-49	-54	-21
Cash and cash equivalents at beginning of period	64	85	85
Cash and cash equivalents at end of period	15	31	64

¹Of which other financial costs , SEK -22m (-29).

Group – key performance indicators

	2025	2024	2024
Financial ¹	Jan-Sep	Jan-Sep	Jan-Dec
Return on equity, %	-0.6	-2.3	-0.5
Interest coverage ratio, multiple	2.5	2.5	2.5
Equity/assets ratio, %	45	46	46
Loan-to-value ratio, properties, %	43	43	43
Debt ratio, multiple	14.0	13.9	14.1
Debt/equity ratio, multiple	0.9	0.9	0.9
Share-based¹			
Earnings per share, SEK ²	-0.53	-2.12	-0.68
Equity per share, SEK	120	121	122
Cash flow from operating activities per share, SEK	2.80	4.66	5.20
No. of shares outstanding at end of period, thousands	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577
Property-related			
No. of properties	99	100	100
Carrying amount, properties, SEKm	78,450	78,241	78,904
Lettable area, sqm	1,265,000	1,260,000	1,271,174
Development properties, SEKm	1,009	722	754
Financial occupancy rate, %	87	89	88
Total return on properties, %	1.1	0.9	1.7
Surplus ratio, %	74	75	74
Average remaining contract period(property managment), year	5.1	4.3	4.8

¹Unless otherwise stated, the key performance indicator is not defined under IFRS. See definitions.

²Definition according to IFRS.

Group – EPRA key performance indicators

	2025	2024	2024
EPRA Key performance indicator	Jan-Sep	Jan-Sep	Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	952	1,012	1,227
EPRA Earnings (EPS), SEK/share	3.03	2.93	3.90
EPRA NRV (long-term net asset value), SEKm	46,012	46,326	46,468
EPRA NRV, SEK/share	146	147	148
EPRA NTA (net asset value), SEKm	43,019	43,300	43,514
EPRA NTA, SEK/share	137	138	138
EPRA NDV (net asset value), SEKm	37,758	38,088	38,382
EPRA NDV, SEK/share	120	121	122
EPRA Vacancy rate, %	13	11	12
EPRA Rental growth identical portfolio	-3	5	5
EPRA Investments	1,515	1,732	2,376

Group – deferred tax

	2025 30 Sep	2024 30 Sep	2024 31 Dec
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-190	-94	-309
- difference between carrying amount and tax value of properties, SEKm	8,510	8,341	8,632
- derivatives, SEKm	67	50	112
- other, SEKm	-11	-22	-11
Net debt, deferred tax, SEKm	8,376	8,275	8,424

Group – Consolidated condensed income statement, quarterly overview

	2025				2024			2023
SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	864	852	865	861	847	864	867	827
Sales property projects	-	128	-	3	88	-	141	67
Net sales	864	980	865	864	935	864	1,008	894
Property expenses	-191	-219	-265	-233	-191	-214	-248	-203
Costs property projects	-3	-99	-6	-6	-100	-6	-140	-86
Gross profit	670	662	594	625	644	644	620	605
<i>of which gross profit property management</i>	673	633	600	628	656	650	619	624
<i>Surplus ratio</i>	78%	74%	69%	73%	77%	75%	71%	76%
<i>of which gross profit property projects</i>	-3	29	-6	-3	-12	-6	1	-19
Central administration	-19	-26	-33	-13	-20	-31	-29	-16
Net interest expense	-236	-240	-242	-235	-242	-245	-240	-237
Ground rent	-10	-10	-10	-10	-10	-10	-11	-10
Share in profit of associated companies	-12	-14	-24	-34	-19	-27	-11	3
Profit/loss from property management	393	372	285	333	353	331	329	345
Impairment development properties	-	-21	-	-40	-34	-	-	-
Realised changes in value of properties	-	-	-37	-	-	-	3	-
Unrealised changes in value of properties	-338	-85	-565	18	224	-80	-1,381	-2,415
Unrealised changes in value, fixed-income derivatives	113	-356	27	301	-472	-184	213	-888
Changes in value, equities	-	-1	-2	-3	-	-	-	-3
Profit/loss before tax	168	-91	-292	609	71	67	-836	-2,961
Current tax	0	-	-	-	-	-	-	-1
Deferred tax	-69	-26	141	-154	-57	-50	137	971
Profit/loss for the period	99	-117	-151	455	14	17	-699	-1,991

Group – Consolidated condensed statement of financial position, quarterly overview

SEKm	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Goodwill	205	205	205	205	205	205	205	205
Properties	78,450	78,317	77,805	78,904	78,241	77,584	77,358	78,093
Right-of-use asset, leasehold	1,371	1,371	1,371	1,371	949	949	949	949
Other property, plant and equipment	35	35	34	34	32	31	30	30
Derivatives	472	442	697	702	551	881	1,029	925
Non-current financial assets	763	748	736	728	1,378	1,356	1,343	1,319
Development properties	1,009	935	860	754	722	795	395	519
Current assets	1,361	1,461	1,482	1,247	753	857	1,247	997
Short-term investments	100	100	99	100	99	98	98	98
Cash and cash equivalents	15	22	57	64	31	10	31	85
Total assets	83,781	83,636	83,346	84,109	82,961	82,766	82,685	83,220
Equity and liabilities								
Shareholders' equity	37,648	37,548	38,294	38,445	38,010	37,996	38,545	39,244
Deferred tax	8,376	8,308	8,282	8,424	8,275	8,218	8,168	8,305
Other provisions	172	173	175	175	155	153	154	158
Interest-bearing liabilities	34,542	34,203	33,633	34,400	33,696	33,715	33,579	32,982
Lease liability	1,371	1,371	1,371	1,371	949	949	949	949
Derivatives	145	228	128	159	309	166	130	240
Non-interest-bearing liabilities	1,527	1,805	1,463	1,135	1,567	1,569	1,160	1,342
Total equity and liabilities	83,781	83,636	83,346	84,109	82,961	82,766	82,685	83,220

Group – key performance indicators in summary, quarterly overview

SEKm	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial¹								
Return on equity, %	1.1	-1.2	-1.6	4.8	0.1	0.2	-7.2	-19.8
Interest coverage ratio, multiple ²	2.7	2.6	2.3	2.6	2.5	2.5	2.4	2.4
Equity/assets ratio, %	45	45	46	46	46	46	47	47
Loan-to-value ratio, properties, %	43	43	43	43	43	43	43	42
Debt ratio, multiple	14.0	14.1	14.0	14.1	13.9	13.9	13.8	13.5
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
Share-based ¹								
Earnings per share for the period, SEK ²	0:32	-0:37	-0:48	1:45	0:04	0:05	-2:22	-6:33
Equity per share, SEK	120	119	122	122	121	121	123	125
Cash flow from operating activities per share, SEK	0:96	0:54	1:30	0:53	1:99	2:07	0:60	1:15
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Property-related								
Financial occupancy rate, %	87	87	87	88	88	90	90	91
Total return on properties, %	1.1	0.7	0.0	0.8	1.1	0.7	-1.0	-2.2
Surplus ratio, %	78	74	69	73	77	75	71	76

¹Unless otherwise stated, the key performance indicator is not defined under IFRS. Please refer to definitions. ²Definition according to IFRS.

Group – reconciliation of key performance indicators

Reconciliation of the financial key performance indicators that Faberge reports is presented below.

	2025 30 Sep	2024 30 Sep	2024 31 Dec
Equity/assets ratio			
Shareholders' equity, SEKm	37,648	38,010	38,445
Total assets, SEKm	83,781	82,961	84,109
Equity/assets ratio, %	45	46	46
	2025 30 Sep	2024 30 Sep	2024 31 Dec
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	34,542	33,696	34,400
Carrying amount, properties, SEKm	78,450	78,241	78,904
Carrying amount, development properties, SEKm	1,009	722	754
Loan-to-value ratio, properties, %	43	43	43
	2025 30 Sep	2024 30 Sep	2024 31 Dec
Debt ratio			
Gross profit, SEKm	2,551	2,513	2,532
Central administration, SEKm	-91	-96	-93
Total, SEKm	2,460	2,417	2,439
Interest-bearing liabilities, SEKm	34,542	33,696	34,400
Debt ratio, multiple	14	14	14
	2025 30 Sep	2024 30 Sep	2024 31 Dec
Interest coverage ratio, multiple			
Gross profit, SEKm	1,926	1,907	2,532
Ground rent, SEKm	-31	-31	-41
Central administration, SEKm	-78	-80	-93
Total, SEKm	1,817	1,796	2,398
Net interest expense, SEKm	-718	-727	-962
Interest coverage ratio, multiple	2.5	2.5	2.5

Group – reconciliation of KPIs, *cont.*

	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year
Return on equity					
Profit/loss for the period, SEKm	99	14	-168	-668	-213
Average equity, SEKm	37,598	38,003	38,047	38,627	38,845
Return on equity, %	1.1	0.1	-0.6	-2.3	-0.5
	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year
Total return on properties					
Net operating income, SEKm	673	656	1,906	1,924	2,553
Unrealised and realised changes in the value of properties, SEKm	-338	224	-1,025	-1,232	-1,218
Market value including investments for the period, SEKm	78,803	78,016	78,709	79,473	80,118
Total return on properties, %	0.4	1.1	1.1	0.9	1.7
	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year
Total return on properties					
Net operating income, SEKm	34,542	33,696	34,542	33,696	34,400
Unrealised and realised changes in the value of properties, SEKm	37,648	38,010	37,648	38,010	38,445
Total return on properties, %	0.9	0.9	0.9	0.9	0.9
	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year
Equity per share					
Shareholders' equity, SEKm	37,648	38,010	37,648	38,010	38,445
No. of shares outstanding at end of period, million	315	315	315	315	315
Equity, SEK per share	120	121	120	121	122
	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year
Cash flow per share					
Cash flow from operating activities, SEKm	302	628	882	1,467	1,635
Average number of shares, million	315	315	315	315	315
Cash flow, SEK per share	0:96	1:99	2:80	4:67	5:19

Group – reconciliation of EPRA key performance indicators

	2025 Jan-Sep			2024 Jan-Sep			2024 Jan-Dec		
EPRA NRV, EPRA NTA & EPRA NDV	NRV	NTA	NDV	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	37,648	37,648	37,648	38,010	38,010	38,010	38,445	38,445	38,445
Reversal of approved but unpaid dividend, SEKm	315	315	315	283	283	283	142	142	142
Reversal of fixed-income derivatives according to balance sheet, SEKm	-327	-327	-327	-242	-242	-242	-543	-543	-543
Reversal of deferred tax according to balance sheet, SEKm	8,376	8,376	8,376	8,275	8,275	8,275	8,424	8,424	8,424
Reversal of goodwill according to balance sheet, SEKm	-	-205	-205	-	-205	-205	-	-205	-205
Deduction of actual deferred tax, SEKm	-	-2,788	-2,788	-	-2,821	-2,821	-	-2,749	-2,749
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	327	-	-	242	-	-	543
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,588	-	-	-5,454	-	-	-5,675
NAV, SEKm	46,012	43,019	37,758	46,326	43,300	38,088	46,468	43,514	38,382
Number of shares outstanding, millions	314.6	314.6	314.6	314.6	314.6	314.6	314.6	314.6	314.6
NAV, SEK per share	146	137	120	147	138	121	148	138	122
EPRA EPS	2025 Jan-Sep			2024 Jan-Sep			2024 Jan-Dec		
Profit/loss from property management, SEKm	1,050			1,012			1,345		
Deduction for tax depreciation, SEKm	-578			-570			-770		
Total, SEKm	472			442			575		
Nominal tax (20.6%), SEKm	97			92			118		
EPRA earnings in total (profit/loss from property management less nominal tax), SEKm	953			920			1,227		
Number of shares, millions	314.6			314.6			314.6		
EPRA EPS, SEK per share	3:03			2:93			3:90		
EPRA Vacancy rate	2025 Jan-Sep			2024 Jan-Sep			2024 Jan-Dec		
Estimated market value of vacant property rents, SEKm	513			385			445		
Annual rental value, entire portfolio, SEKm	3,815			3,602			3,587		
EPRA Vacancy rate, %	13			11			12		
EPRA rental growth identical portfolio	2025 Jan-Sep			2024 Jan-Sep			2024 Jan-Dec		
Change, %	-3.2			5.0			4.5		
Change, SEKm	-91			120			139		
Rental income identical portfolio current period, SEKm	2,321			2,408			3,196		
Rental income identical portfolio previous period, SEKm	2,397			2,288			3,057		
EPRA investments	2025 Jan-Sep			2024 Jan-Sep			2024 Jan-Dec		
Acquisitions, SEKm	-			-			-		
Investment in development and project properties, SEKm	912			1,188			1,606		
Investment in investment properties	603			544			770		
Whereof capitalised interest	33			69			93		
Total EPRA investments	1,515			1,732			2,376		

Parent Company – condensed income statement

	2025	2024	2024
SEKm	Jan-Sep	Jan-Sep	Jan-Dec
Income	305	335	428
Expenses	-352	-461	-462
Net financial items	941	1,668	1,569
Share in profit of associated companies	-	-	-
Changes in value, fixed-income derivatives	-216	-444	-143
Changes in value, equities	-3	-	-3
Appropriation	-	-	-6
Profit/loss before tax	675	1,098	1,383
Current tax	-	-	-
Deferred tax	63	130	29
Profit/loss for the period	738	1,228	1,412

Parent Company – condensed balance sheet

	2025	2024	2024
SEKm	Jan-Sep	Jan-Sep	Jan-Dec
Investments in Group companies	13,400	13,400	13,400
Other non-current assets	51,704	50,224	50,711
<i>of which, receivables from Group companies</i>	<i>51,199</i>	<i>49,616</i>	<i>49,992</i>
Current assets	148	80	152
Cash and cash equivalents	2	1	43
Total assets	65,254	63,705	64,306
Shareholders' equity	12,464	12,171	12,355
Provisions	147	132	194
Non-current liabilities	48,176	46,275	48,930
<i>of which, liabilities to Group companies</i>	<i>17,657</i>	<i>17,189</i>	<i>17,619</i>
Current liabilities	4,467	5,127	2,827
Total equity and liabilities	65,254	63,705	64,306

Notes

Note 1 EU Taxonomy

Key ratios	Total, SEKm	Activities eligible for the taxonomy, %	Percentage of activities not eligible for the taxonomy	percentage of activities not eligible for the taxonomy
Revenue	2,581	100		71
Operating	96	100		61
Capital expenditure	1,515	100		67

Percentage of activities eligible for the taxonomy

Fabège owns and manages properties, with a primary focus on commercial properties in the Stockholm area. The vast majority of the property portfolio falls within the scope of the taxonomy and the economic activities applied are

CCM 7.1 Construction of new buildings
CCM 7.7 Acquisition and ownership of buildings

The proportion of economic activities that are environmentally sustainable according to the EU Taxonomy Regulation is reported based on three financial indicators: turnover, operating expenditure and capital expenditure.

Recognition of turnover:

All turnover relating to the properties included in the economic activities above is recognised. This relates to rental income including customary supplements and the turnover attributable to Birger Bostad's sale of completed homes. No material income that should be excluded has been identified.

Recognition of operating expenditure:

Operating expenditure includes property management costs, ongoing repairs, maintenance and expensed tenant customisations. Birger Bostad's production costs for residential development are recorded as operating expenses but are not included here, as they do not fall within the definition of operating expenses according to the taxonomy.

Recognition of capital expenditure:

Relates to capital expenditure for acquisitions and capitalised investment expenditure relating to the properties included in the economic activities.

Percentage of activities aligned with the taxonomy

Fabège contributes significantly to objective 1, i.e. climate change mitigation, including the Do No Significant Harm criteria. The existing properties assessed as being aligned with objective 1 have an EPC-A level energy performance certificate or are in the top 15 per cent in terms of primary energy use in Sweden (in accordance with the definition applied by the Swedish Property Federation for existing buildings). The properties have undergone a climate resilience analysis.

Fabège's assessment is that 71 per cent of its turnover, 61 per cent of its operating expenditure and 67 per cent of its capital expenditure are aligned with the taxonomy, based on fulfilment of objective 1 (CCM), including the DNSH criteria. The outcome for the primary energy rating is taken from the currently-valid energy performance certificate. The reason for the percentage of capital expenditure that is green being reported as low is that Fabège has chosen to make a conservative assessment of ongoing new construction projects and interpret that they are covered by all DNSH requirements in 7.1. The same interpretation has been made regarding the turnover attributable to Birger Bostad's sale of completed homes. These are reported as non-compliant with the taxonomy, as

interpretations of the DNSH requirements and documentation of this to demonstrate compliance are not yet fully in place. Fabège's assessment is that, in the long term at least, parts of the capital expenditure and turnover attributable to residential development will be able to be classified as aligned with the taxonomy.

Fabège also meets the taxonomy's requirements for minimum safeguards relating to human rights, anti-corruption, transparency regarding tax burdens and fair competition.

For more information, see Fabège's Annual and Sustainability Report 2024 on pages 88–92.

Note 2 Fair value of financial instruments

Derivatives are measured continuously at fair value as Level 2 assets in the balance sheet. The derivatives portfolio is measured at the present value of future cash flows. Changes in value are recognised in profit or loss. Changes in value are recognised for accounting purposes and have no impact on cash flow. At maturity, the market value of derivative instruments is always zero. The valuation assumptions have not changed significantly compared with the most recent annual report. For all other financial assets and liabilities, the carrying amount is deemed to be a good approximation of fair value.

Note 3 Contingent liabilities

Contingent liabilities at the balance sheet date consisted of guarantees and commitments given by the Parent Company in favour of associated companies amounting to SEK 326m (327), and by subsidiaries in favour of other Group companies amounting to SEK 4m (6), and other 0 (0).

Note 4 Segment reporting

Rental income and property expenses, as well as realised and unrealised changes in the value of properties, are directly attributable to properties in the respective segments (direct income and

expenses). If a property changes type during the year, the earnings attributable to that property are allocated to the respective segments based on the period of time for which the property belonged to each segment. Central administration costs and net financial items have been allocated to segments on a standardised basis according to each segment's share of the total property value (indirect income and expenses). Property assets are directly attributed to the respective segments and recognised on the balance sheet date. All revenue and expenses attributable to Birger Bostad's operations are recognised in the Residential segment.

Note 5 Transactions with related parties

Backahill AB has a controlling interest in Hansan AB. Consulting services totalling SEK 0.7m (0.7) were procured during the period. During the period, consulting services totalling SEK 0.7m (1.1) were also purchased from Born Advokater, where Fabège's Chairperson Jan Litborn is a partner. Contributions and loans of SEK 95m (116) have been made to Arenabolaget i Solna KB. Nya Svensk Fastighets Finansiering AB (SFF) is a finance company with a covered MTN programme. The company is owned by Catena AB, Diös Fastigheter AB, Fabège AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB, each owning 20 per cent. The bonds are secured by property mortgage deeds and share pledges. The MTN framework amounts to SEK 12,000m (12,000). As of 30 September 2025, Fabège had outstanding bonds totalling SEK 738m (738). All transactions are conducted based on market terms and conditions.

This is Faberge

Faberge is one of Sweden's leading property companies. We develop attractive and sustainable city districts, with a primary focus on commercial properties within a limited number of well-located submarkets in the Stockholm region.

We are one of the largest property owners in Stockholm and have a clear strategy for our property holdings, with a portfolio grouped into clusters. The Group also includes Birger Bostad, which is a property development company focused on residential and public-services property. The large number of residential building rights that we hold means that together we have a great opportunity to create mixed-use developments in our city districts. The concentration of our properties in well-contained clusters ensures greater customer proximity and, when coupled with Faberge's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates. At the end of the quarter, Faberge owned 99 properties, with a combined rental value of SEK 4.2bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 12.5bn. The value of developable properties in Birger Bostad totalled SEK 1.0bn.

Business concept

Faberge develops sustainable city districts, with a primary focus on commercial properties within a number of well-located submarkets in the Stockholm region.

Value is created via property management, property development, project development and transactions. We are keen to be a supportive partner that puts people front and centre and enables companies, locations and our city to develop.

Business model

Faberge is active in three business areas: Property Management, Property Development and Transactions.

Strategy for growth

Faberge's strategy is to create value by managing, improving and developing its property portfolio and, through transactions, acquiring and divesting properties with the aim of increasing the property portfolio's potential. Faberge's properties are located in the most liquid market in Sweden. Modern properties in attractive locations and customer-oriented operation and management by our own staff ensure low vacancy rates and high cost-efficiency in the investment portfolio. Concentrated portfolios and a significant portfolio of building rights provide opportunities for value-adding project development on land owned by the company.

Value drivers

Faberge's operations are affected by a number of external factors, such as the pricing of and demand for premises, the transaction market's yield requirements, and changes in market interest rates, which create the conditions for the company's success.

The Stockholm market

Stockholm is one of the five metropolitan areas in Western Europe with the highest rate of population growth. The population of Stockholm County is forecast to continue to grow over the next 20 years. However, the growth in the number of people employed in office activities has levelled off and, in general, vacancies have increased over the last two years.

Changing demand

New technology and new working methods are fuelling demand for flexible, space-efficient premises in prime locations. Peripheral services and effective communication links in the form of public transport are in increasing demand, as are environmentally-certified offices and green leases.

Economic trends

The property market is impacted by trends in both the Swedish and the global economy. Demand for premises is closely linked to GDP growth and companies' need for premises. Changes in market interest rates affect required rates of return.

Sustainable urban development

Sustainability issues are becoming increasingly important in terms of both individual properties and entire areas. Interest in environmental considerations relating to the choice of materials and energy-saving measures is on the rise. Demand is increasing for premises in areas with a good mix of offices, retail, service and residential units, and good transport links and environmental engagement.

Business model

Property Management

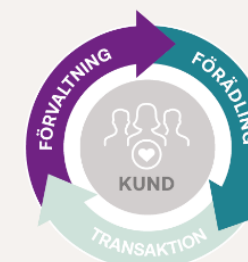
The essence of Faberge's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

Property Development

High-quality property development is the second key cornerstone of our business. Faberge has long-standing expertise in pursuing extensive property development projects, with the aim of attracting long-term tenants to properties that have not yet been fully developed and can be redesigned based on the customer's specific requirements.

Transactions

Property transactions are an integral part of Faberge's business model and make a significant contribution to the company's earnings. The company continuously analyses its property portfolio in order to utilise opportunities to generate capital growth through acquisitions and divestments.



Definitions¹

Actual deferred tax - Estimated actual deferred tax has been calculated as approximately 4 per cent based on a 3 per cent discount rate. Furthermore, it has been assumed that loss carryforwards are realised over four years with a nominal tax rate of 20.6 per cent, which results in a net present value for deferred tax assets of 19.7 per cent. The calculation is also based on the property portfolio being realised over 50 years, 10 per cent being sold directly with a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly via companies with a nominal tax rate of 6 per cent, which results in a net present value for deferred tax liabilities of 4 per cent.

Cash flow from operating activities per share - Cash flow from operating activities (after changes in working capital) divided by the average number of shares outstanding.

Debt/equity ratio - Interest-bearing liabilities divided by shareholders' equity.

Debt ratio - Interest-bearing liabilities divided by rolling twelve-month gross earnings less central administration costs.

Developable properties² - Properties held for the purpose of developing and disposing of housing, including rental and tenant-owner apartments and public-services property.

Earnings per share - Parent Company shareholders' share of earnings after tax for the period, divided by the average number of shares outstanding during the period. Definition according to IFRS.

EPRA EPS - Profit from property management less tax at the nominal rate attributable to profit from property management, divided by the average number of shares. Taxable profit from property management is defined as the profit from property management less such items as tax-deductible depreciation and amortisation and renovations.

EPRA NDV – NET disposal value - Equity according to the balance sheet with reversal of goodwill according to the balance sheet. Reversal of approved, unpaid dividends.

EPRA NDV per share - EPRA NDV divided by the number of shares at the end of the period

EPRA NTA – NET tangible assets - Shareholders' equity according to the balance sheet following the reversal of fixed-income derivatives, goodwill and deferred tax according to the balance sheet. Adjusted for actual deferred tax instead of nominal deferred tax. Reversal of approved, unpaid dividends.

EPRA NTA per share - EPRA NTA divided by the number of shares at the end of the period

EPRA NRV – NET REINSTATEMENT VALUE Shareholders' equity according to the balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet. Reversal of approved, unpaid dividends.

EPRA NRV per share - EPRA NRV divided by the number of shares at the end of the period

EPRA Rental income change like-for-like portfolio The difference between rental income like-for-like portfolio in the current period and rental income like-for-like portfolio in the previous period, divided by rental income like-for-like portfolio in the previous period.

EPRA vacancy rate Estimated market vacant rents divided by the annual rental value for the entire property portfolio.

Equity/assets ratio - Shareholders' equity including non-controlling interests divided by total assets.

Equity per share - Parent Company shareholders' share of equity according to the balance sheet, divided by the number of shares outstanding at the end of the period.

Financial occupancy rate² - Lease value divided by rental value at the end of the period.

Improvement properties² - Properties for which a redevelopment or extension is in progress or planned that has a significant impact on the property's net operating income. Net operating income is affected by limitations on lettings prior to imminent development work.

Interest coverage ratio - Ratio of gross earnings, including ground rent less central administration costs, to net interest items (interest expenses less interest income).

Land and project properties² - Land and developable properties, and properties undergoing new construction/complete redevelopment.

Lease value² - Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

Like-for-like portfolio² - The properties not classified as project properties and that are owned by Fabege throughout the financial period and during the corresponding financial period in the previous year.

Loan-to-value ratio, properties - Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

Management properties² - Properties that are being actively managed on an ongoing basis.

Net lettings² - New lettings signed during the period less notices of termination received.

Return on invested capital in the project portfolio² The change in the value of project and development properties, divided by the capital invested (excluding the initial value) in project and development properties during the period.

Return on equity - Profit for the period/year divided by the average shareholders' equity including non-controlling interests. In interim reports, the return is converted into its annualised value without taking seasonal variations into account.

Return, share - Dividend for the year divided by the share price at year-end.

Rental value² Lease value plus the estimated annual rent for unutilised premises after a reasonable general renovation.

Retention rate² - Proportion of leases that are extended in relation to the proportion of cancellable leases.

Surplus ratio² - Net operating income divided by rental income.

Total return on properties - Net operating income for the period plus unrealised and realised changes in the value of properties, divided by market value at start of period plus investments for the period.

¹ Fabege presents certain financial performance measures in the Interim Report that are not defined in IFRS. The company believes that these measures, which are more specific to the industry sector, provide valuable supplementary information for investors and the company's management, as they enable an assessment and benchmarking of the company's reporting. Since not all companies calculate financial performance measures in the same way, they are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as substitutes for measures defined in IFRS. The key performance indicators are not defined in IFRS, unless otherwise stated.

² This key ratio is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.



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There will also be a web presentation on the Group's website on 21 October 2025, during which Stefan Dahlbo and Åsa Bergström will present the report.

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Calendar

2026-01-12	Record date for dividend
2026-02-05	Year-end Report 2025
2026-04-16	Annual General Meeting 2026
2026-04-23	Interim Report Jan–Mar 2026
2026-07-06	Interim Report Jan–Jun 2026
2026-10-21	Interim Report Jan–Sep 2026

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Press releases during the third quarter 2025

2025-07-07 Interim Report Jan–Jun 2025
2025-09-25 Fabege sells residential building rights in Västra Kungsholmen.

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