



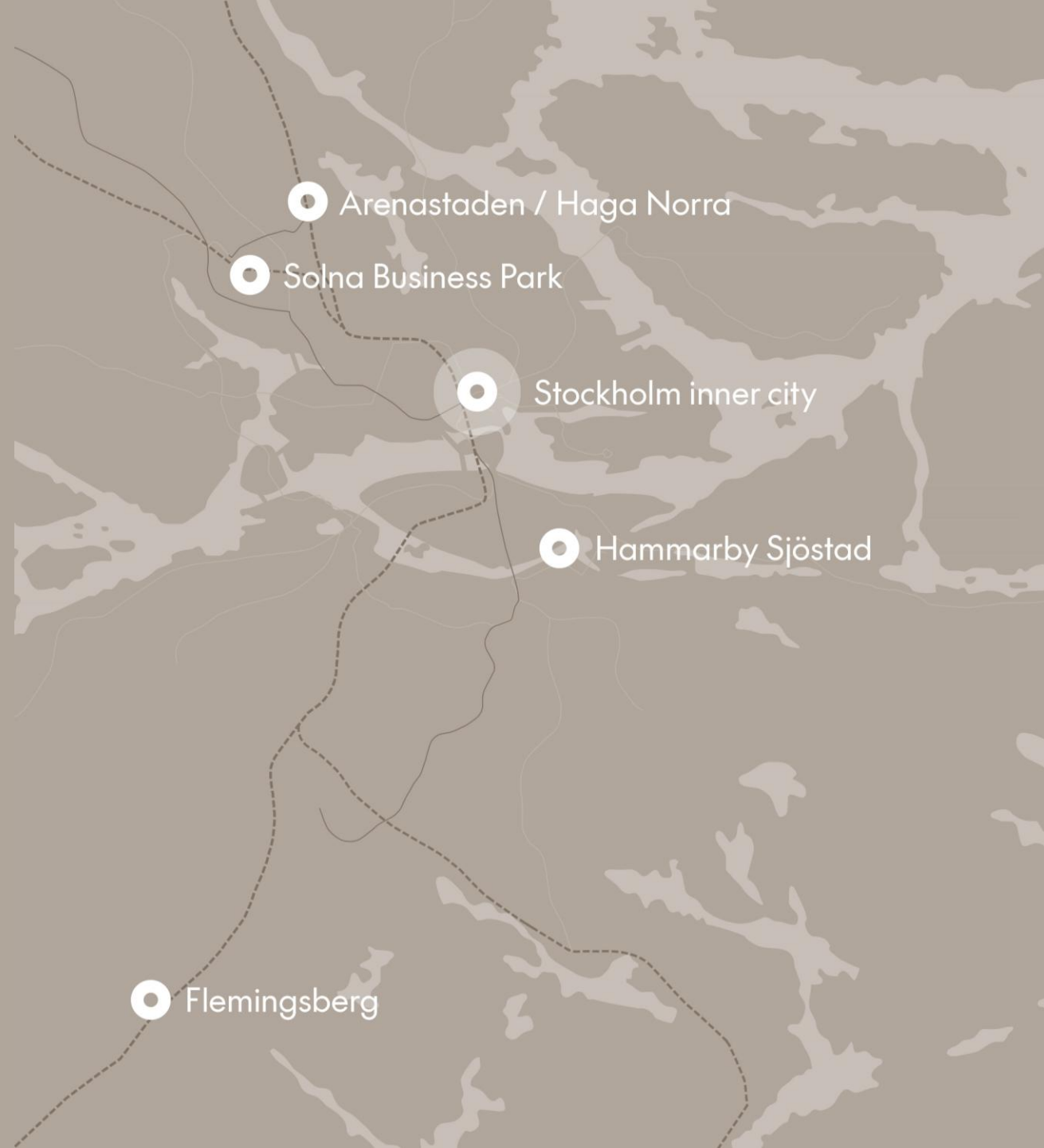
Fabeges interim report Jan–Sep 2025

Stefan Dahlbo, CEO
Åsa Bergström, CFO



A modern portfolio with focus on Stockholm

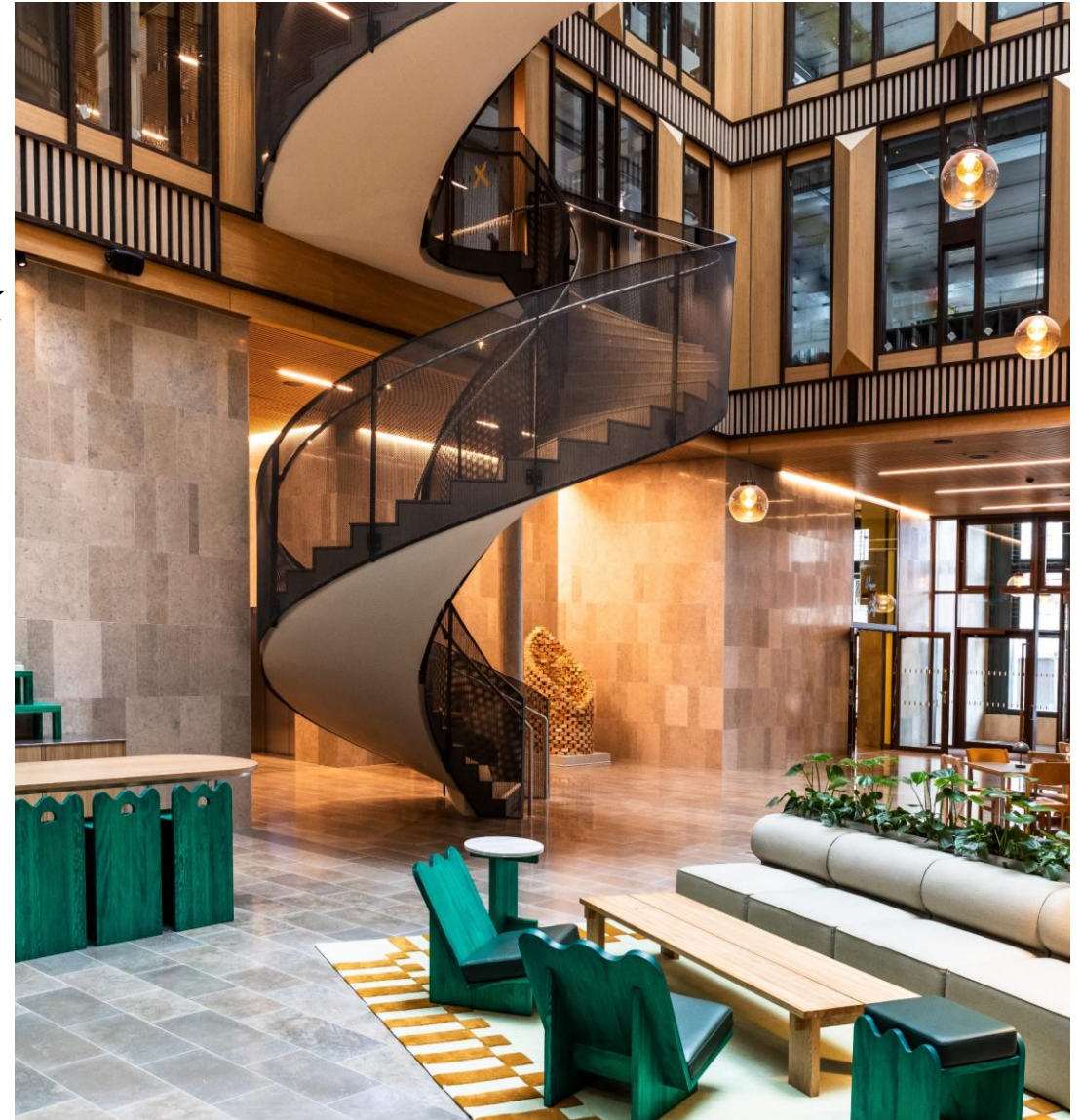
Number of properties	99
Property value	SEK 78.5bn
Lettable area	1.300.000 sqm
Rental value	SEK 4.2bn



Summary Q3 Jul-Sep 2025

Gradual improvement and positive market outlook

- Rental income SEK 864m (847)
- Profit from property management SEK 393m (353)
- Net lettings SEK +9m (-11)
- Surplus ratio 78% (77)
- Value changes SEK -338m (224)
- Earnings after tax SEK 99m (14)



Condensed income statement

- Rental growth in identical portfolio: approx. -3.2% (5)
- Surplus ratio: 74% (75)
- Value changes SEK -988m (-1,236), equal to -1,3%
- Earnings per share: SEK -0.53 (-2:12)

SEKm	2025 Jan-Sep	2024 Jan-Sep
Rental income	2,581	2,577
Sales residential projects	128	230
Net sales	2,709	2,807
Property expenses	-675	-653
Residential projects expenses	-108	-247
Gross profit	1,926	1,907
Central administration	-78	-80
Net interest expense	-718	-727
Ground rents	-31	-31
Share in profits of associated companies	-49	-57
Profit from property management	1,050	1,012
Impairment development properties	-21	-34
Realized changes in value, properties	-37	4
Unrealized changes in value, properties	-988	-1,236
Changes in value, derivatives and equities	-219	-444
Profit/loss before tax	-215	-698
Tax	47	-30
Profit/loss for the period	-168	-668

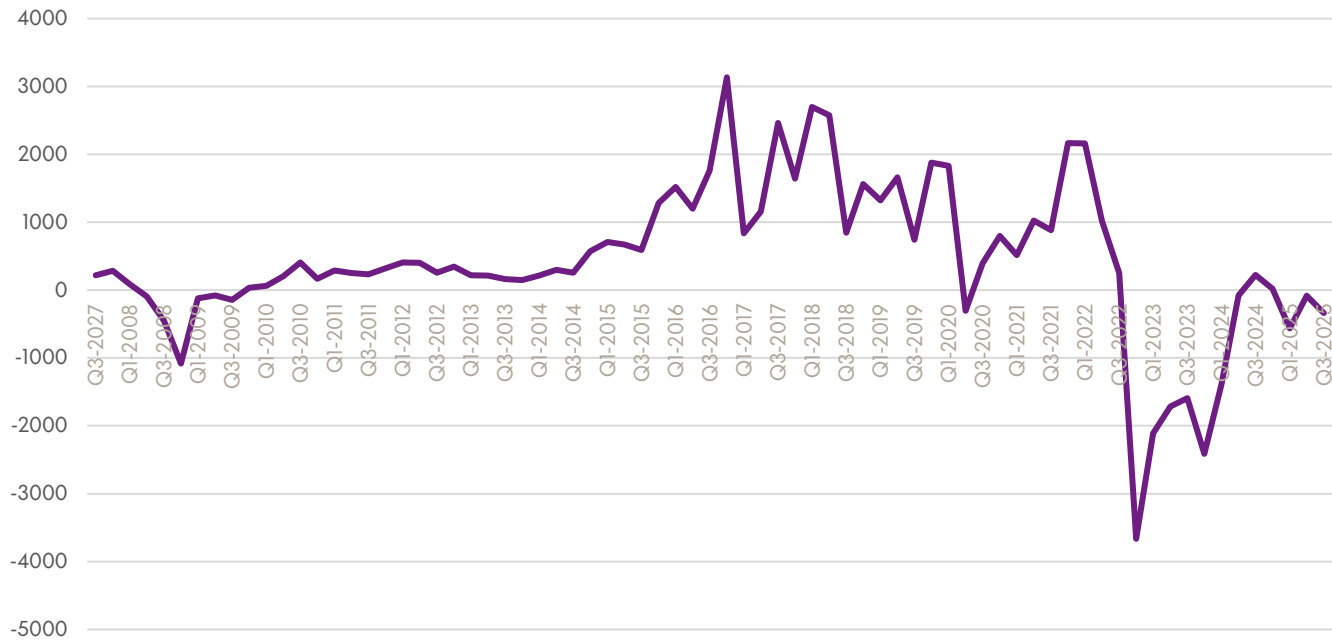
Property valuation Q3, 2025:

Property value:
SEK 78.5 bn

of which management portfolio:

SEK 65.9bn

Unrealized changes in value (SEKm)
Q3 2007 to Q3 2025



	Q3, 2025	Q2, 2025	Q1,2025	Q4, 2024
Externally valued, share	40%	40%	50%	55%
Value change, SEKm	-338	-85	-565	18
Yield	4.60%	4.56%	4.55%	4.54%

Key ratios, 30 September 2025

	2025 Jan-Sep	2024 Jan-Sep	Target
Equity per share, SEK	120	121	
EPRA NRV, SEK per share	146	147	
Total return properties, %	1.1	0.9	
Surplus ratio, %	74	75	75
Equity/assets ratio , %	45	46	>35
Loan-to-value ratio, %	43	43	<50
Debt ratio, multiple	14.0	13.9	<13
Interest coverage ratio, multiple	2.5	2.5	>2.2

Financing

Financing market

- Continued strong access to financing
- Strong capital market
- Ongoing refinancing of commercial papers and bonds
- Bond issuance of SEK 1.25bn, margin 100bp during the third quarter
- Refinancing of bankfacilities maturing in 2026 has begun
- Undrawn credit facilities SEK 6bn
- The Riksbank has lowered the policy rate to 1.75%
- Seller's note Nrep just over SEK 680m repaid in October

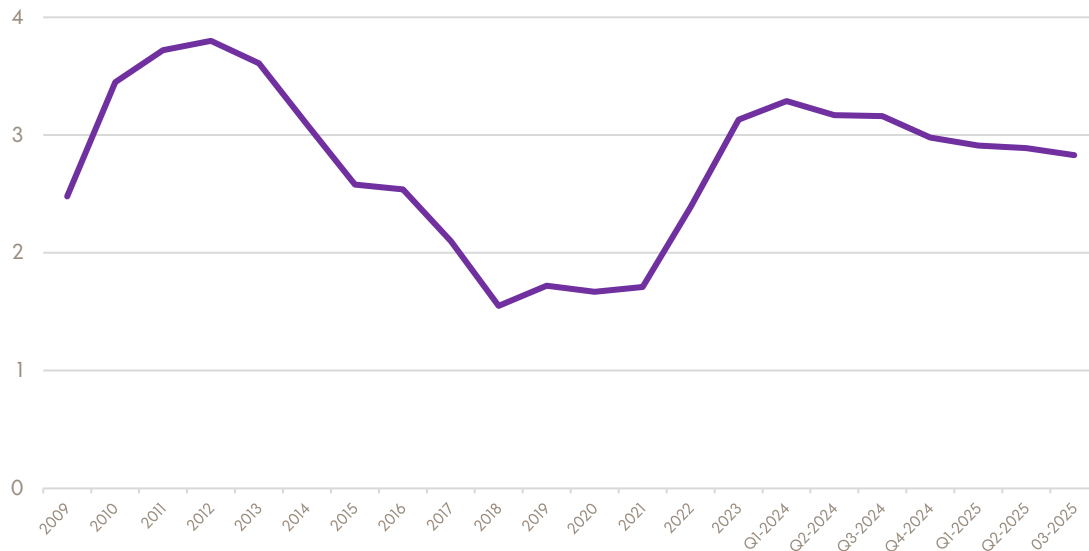
Our financing 2025-09-30

Total debt	SEK 34.5bn
Undrawn credit facilities	SEK 6.0bn*
Loan-to-value	43%
Sustainability	99% Green financing
Fixed-term maturity	3.0 years
Fixed-interest term	1.5 years (2.1 years incl cancellable swaps)
Interest coverage ratio, 12m, multiple	2.5 (Q3: 2,7)
Rating	Baa2 stable outlook (Moody's)

*Of which SEK 2bn back-up for CP

Fixed-rate period 30 September 2025

Average interest rate



- Average interest cost per year end 2.83% (2.98)
- Approx 49 percent of the portfolio fixed
- Average interest rate fixation period 1.5 years (2.1 years adjusted for closeable swaps)
- Fixed interest derivatives between 0.11% and 2.18%
- Cancellable derivatives fixed interest between 1.82% and 2.50%
- Extendable derivatives fixed interest between 1.66% and 1.72%

Maturity	Swaps	Callable swaps*	Extendable swaps**	FXD MTN & Loan	Total
2025	800	7,000			7,800
2026	2,700			400	3,100
2027	2,800		500	450	3,750
2028	2,300			976	3,276
2029	2,400			200	2,600
2030	1,650				1,650
2031	1,300				1,300
2032	500				500
Total	14,450	7,000	500	2,026	23,976

*The callable swaps have a term of 10 years with an option for the bank to close the swaps in 2025.

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

Sustainability

- Travel habits survey conducted in Arenastaden with 6,500 respondents. Public transport has increased and climate impact due to work travel has decreased by 45% in the last three years.
- Separatör 1 (Alfa Laval), Flemingsberg certified according to BREEAM-SE, excellent
- During the quarter, the mandatory training of employees in Faberge's Code of Conduct has been completed. All employees have also signed the Code of Conduct.
- Ongoing work to update targets according to the Science Based Targets Initiative (SBTi).
- Faberge's 2025 sustainability report will be adapted to an ESRS-inspired structure, but otherwise is based on GRI and EPRA and previously reported key figures.



Transactions on our market Jan-Sep 2025

Tygeln 2, Arenastaden, 34,000 sqm office, seller DWS,, buyer Vasakronan, price approx. SEK 2,200m

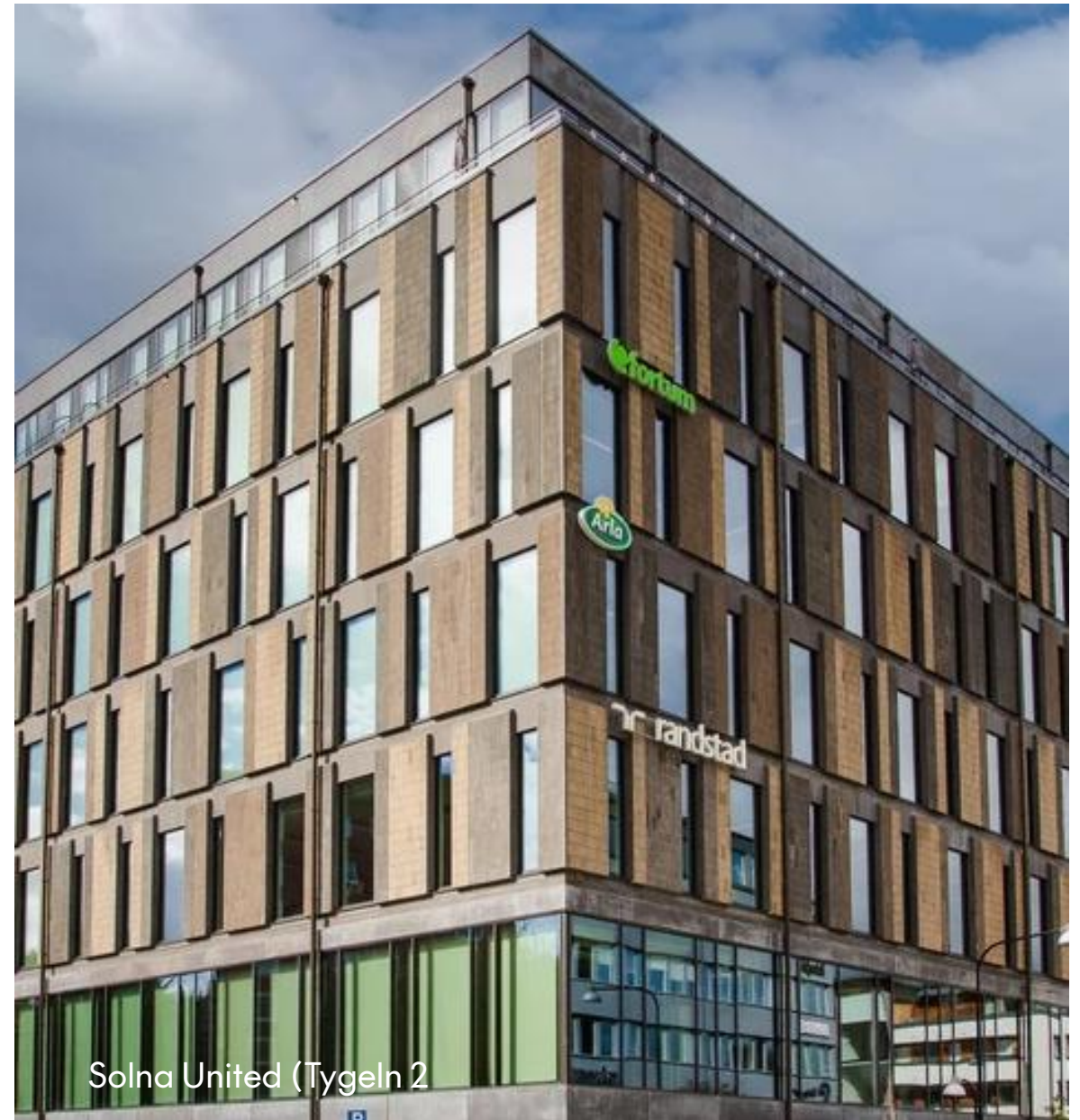
Blekholmen 1, CBD, 34,000 sqm office/residential, seller M&G Real Estate, buyer Alecta, price SEK 2,890m.

Tranhuvudet 8, CBD, 6,600 sqm, office, seller SEB Trygg Liv, buyer Axfast, price SEK 976m.

Generatorn 4+5, Flemingsberg, 12,500 sqm, retail, seller Niam, buyer Delcore (ICA,AMF), price not public.

Grinden 16, Fridhemsplan, 6,100 sqm, office, seller SEB Trygg Liv, buyer Olov Lindgren, price not public.

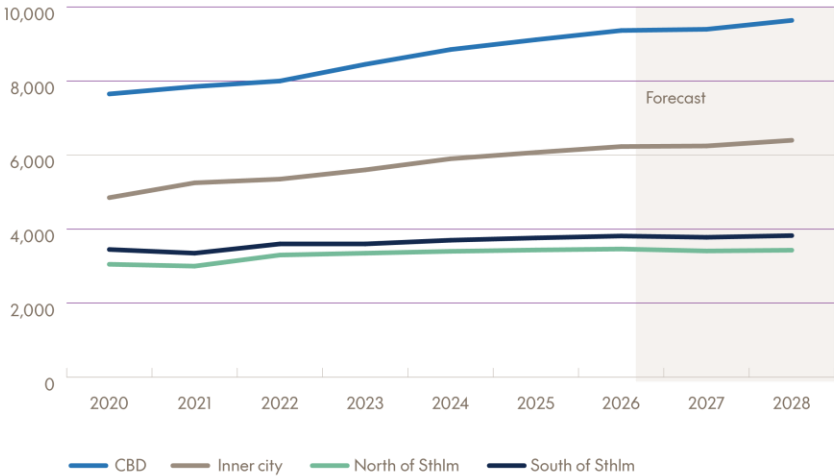
Stora Katrineberg 8, Liljeholmen, 4,050 sqm, office, seller SEB Trygg Liv, buyer Revelop, price not public.



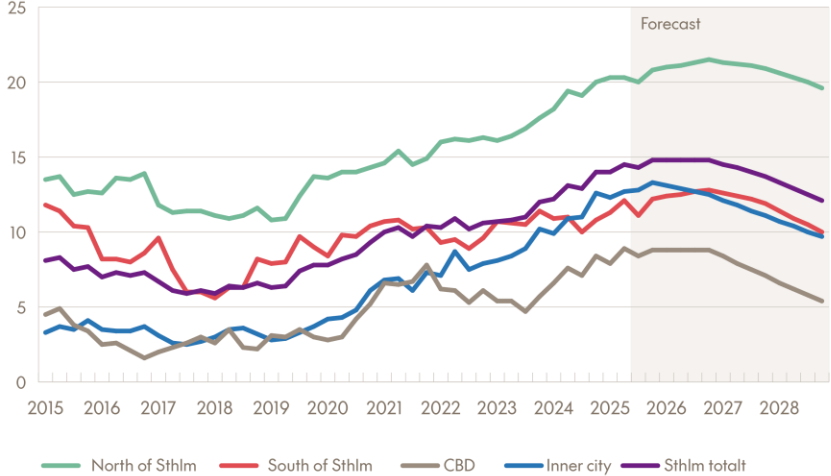
Solna United (Tygeln 2)

Stockholm office market

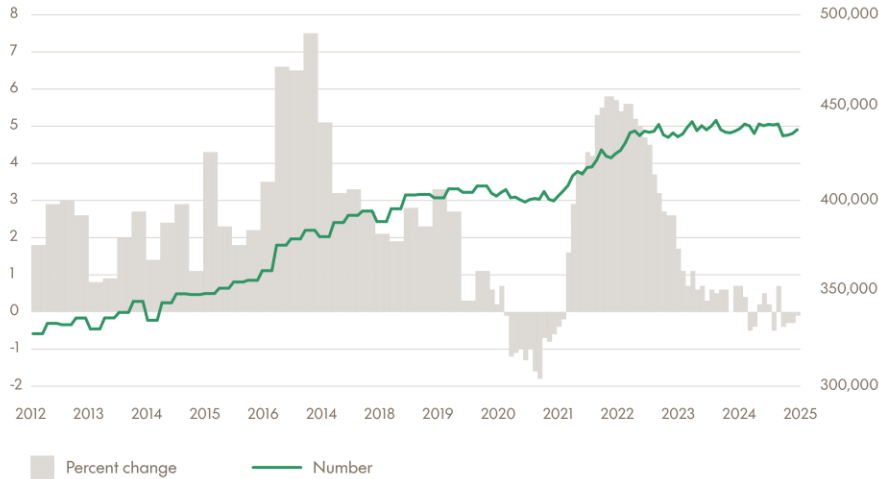
Rental development last twelve years, SEK



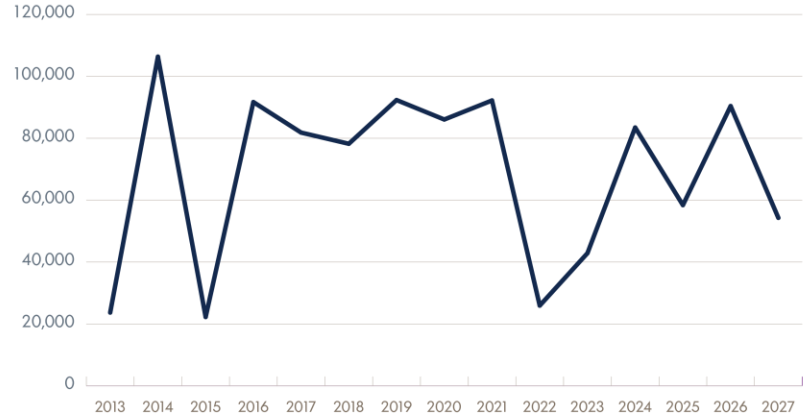
Vacancy rate of total area (%)



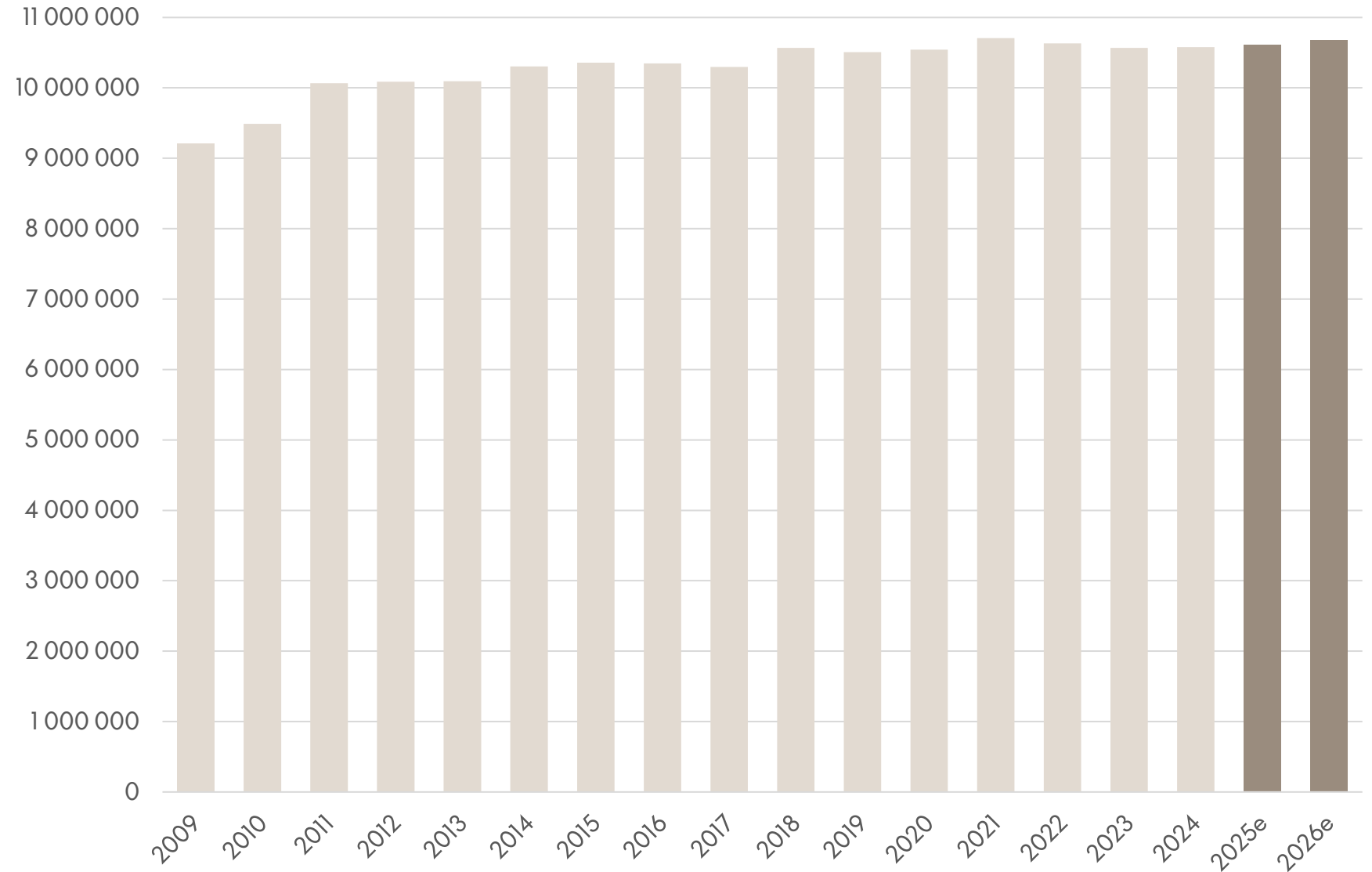
Employed in office-intensive industries in Stockholm, Solna, Sundbyberg, and Nacka, 2022–2025 (spm)



New office space all of Stockholm, 2013–2027 (sqm net)

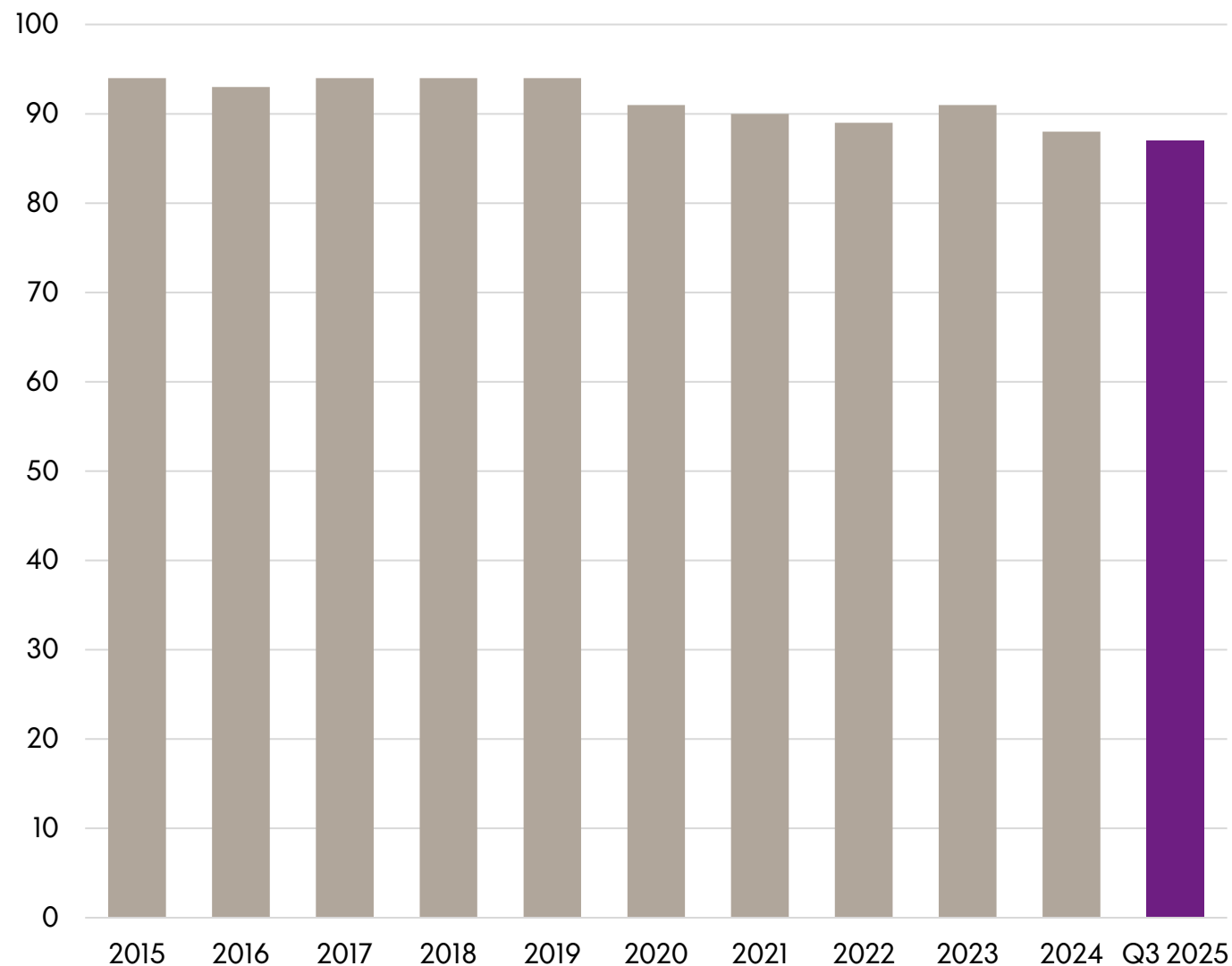


Total office space Stockholm (sqm)*



Occupancy rate in management portfolio 2025-09-30

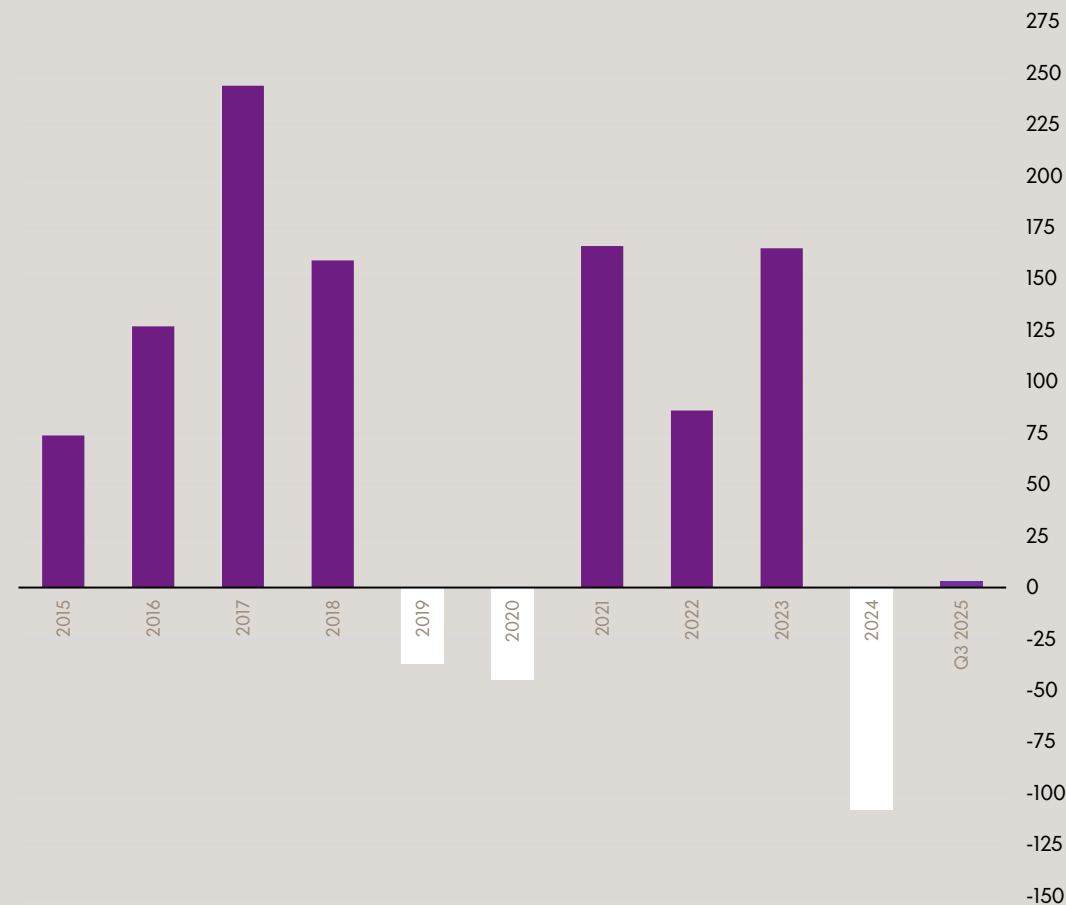
- Management portfolio 87 %
- Improvement portfolio
 - Relates to properties that are partly or fully vacated for project development, lettings are made for short-term contracts without a right of possession
 - In total approximately 157,000 sqm, of which 129,000 is let



Net letting and renegotiations Jan-Sep 2025

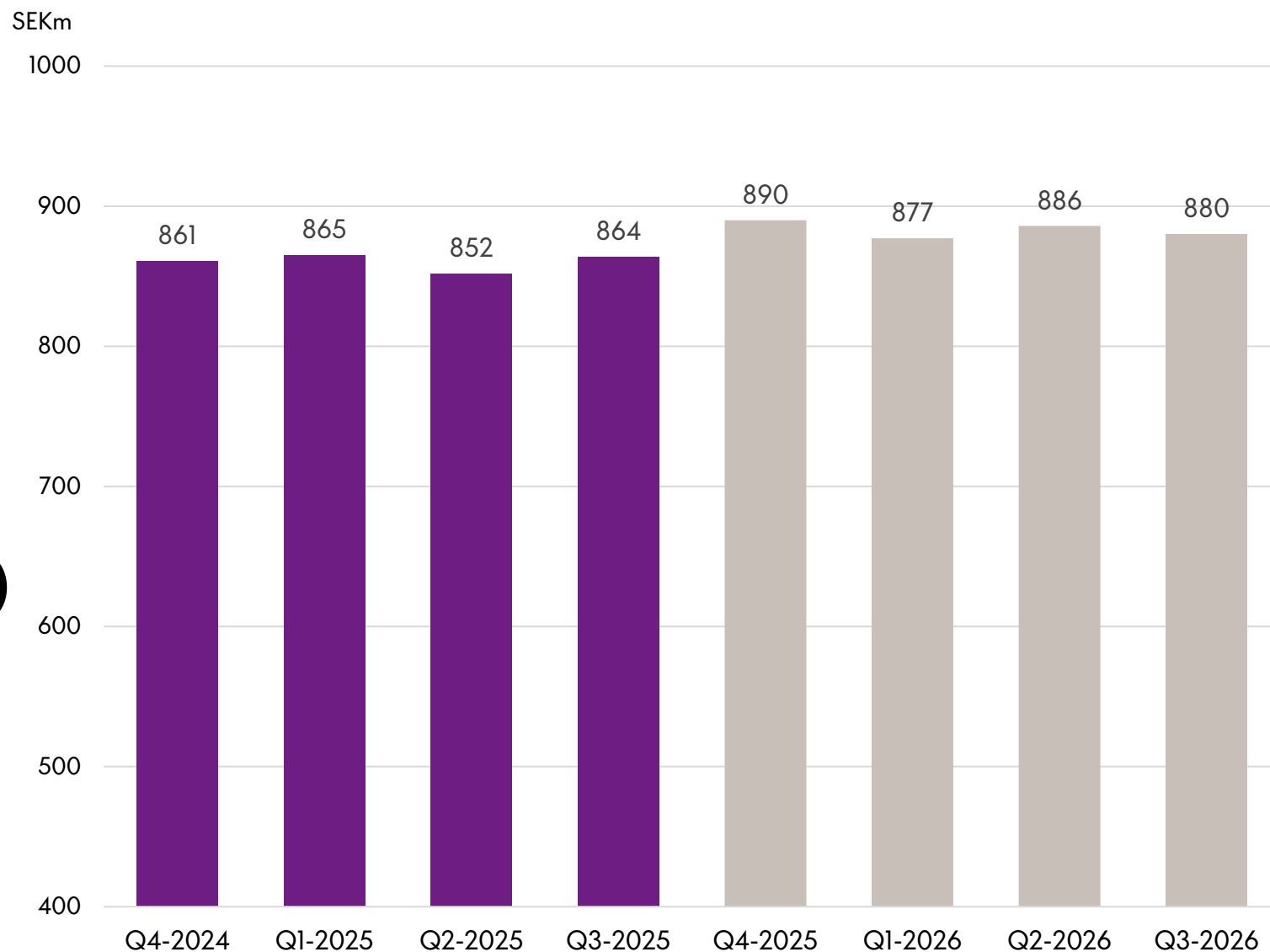
- Net lettings SEK 3m
 - New lettings SEK 155m
 - Terminations SEK -152m
- Renegotiations
 - SEK 232m extended on unchanged terms
 - SEK 191m -0.1%
 - SEK 110m of the maturities in 2025/2026 has already been renegotiated when the current agreement expires

Net letting 2015–2025, Q3 (SEKm)



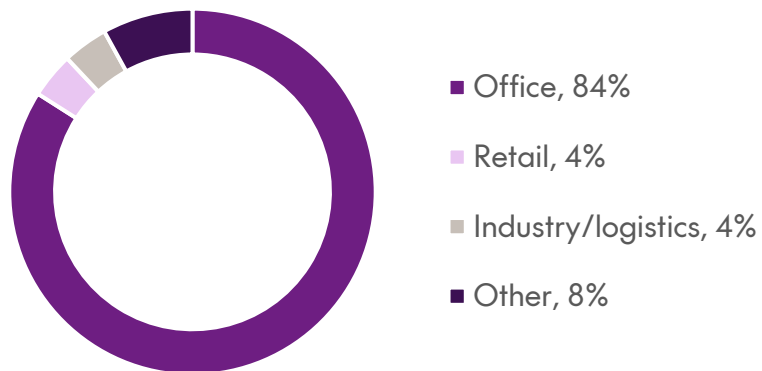
Rental development existing lease portfolio 2025-09-30

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



Stable customers with long agreements

- Approx. 700 customers
- 25 largest customers represents 46% of rental value
- Average contract length 5.1 years
- Share of total rent

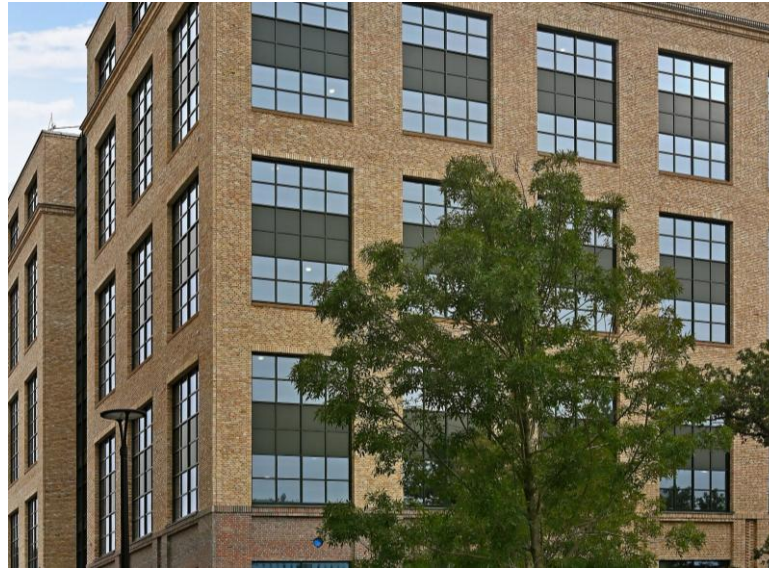


Customer	¹ Share of total rent, %	Year of expiry
SEB	6.8	2037
Saab ²	4.7	2045
Convendum Stockholm City	3.7	2034
ICA Fastigheter Sverige	3.0	2030
Telia Sverige AB	3.0	2031
Carnegie Investment Bank	2.3	2027
Svea Bank AB	1.8	2029
Bilia AB	1.8	2041
Alfa Laval technologies AB	1.7	2047
The North Alliance Sverige AB	1,2	2027
Total	30.4	

¹ Share of contracted rent. ² Possession of part in 2025-11-01.

Completed projects

- In May, Alfa Laval took occupancy of the premises in Separatör 1.
- In the two remaining projects, tenants have gradually moved in.
- The rental value of the remaining unleased and unoccupied space amounts to SEK 44m.



Kvarter 1, (Ackordet 1) Haga Norra



Alfa Laval (Separatör 1), Flemingsberg



Textiltorget (Påsen 1) Hammarby Sjöstad

Our ongoing projects

Investments Jan-Sep 2025:

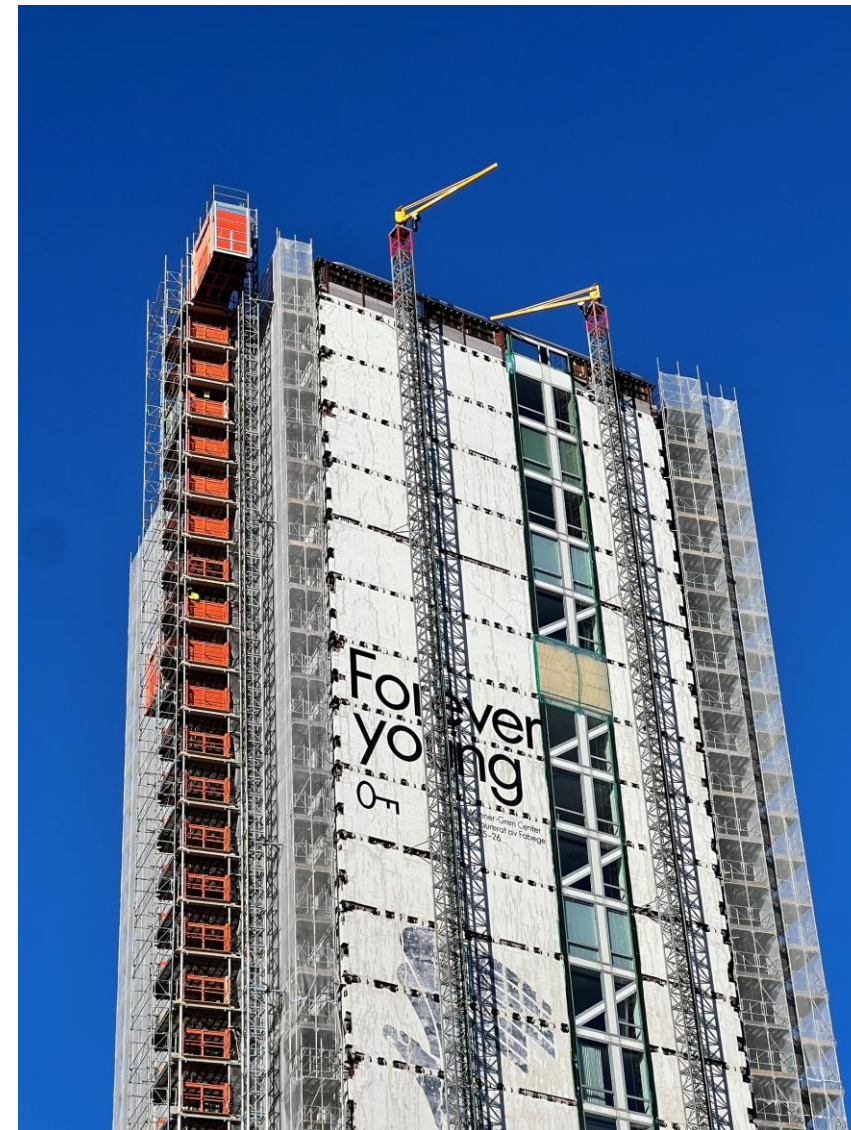
Management properties	SEK 603m
Improvements properties	SEK 99m
Project properties	SEK 813m
Total investments	SEK 1,515m



Nöten 4, Solna strand



Farao/Kairo, Arenastaden



Wenner-Gren center (Ormträsket 10), Hagastaden

Birger Bostad

- Project Haga Nora progressing according to plan
- Brf Alma completed and final accounts settled. 20 out of 23 apartments sold and occupied
- 78 rental apartments being completed for occupancy Q4 2025
- 52 apartments reserved in upcoming phases
 - of 34 owner-occupied apartments sold , occupancy Q1 2026



Our building rights, 2025-09-30

Commercial building rights

- 684,000 sqm
- Approx. 46% legal binding
- Booked value: SEK 6,700 per sqm

Residential building rights

- 523,900 sqm
- Approx. 37% legal binding
- Booked value: SEK 7,600 per sqm



Uppdatera

Project opportunities in the near term

Farao-Kairo, Arenastaden

- 77,000 sqm office
- 185 apartments
- Development will begin 2025 with demolition and infrastructure investments

Haga Norra, kvarter 4

- Flexible design of 130 apartments
- Approx. 14,000 sqm



Project opportunities in the near term

Tegelterrassen/Paradiset 27, Västra Kungsholmen

- 36,000 sqm office



Parkhuset/Yrket, Solna Business Park

- Parkhuset: 22,100 sqm office (Land allocation)
- Yrket: 20,900 sqm residential and 2,200 sqm premises (of which land allocation approx. 40% of area, the remaining part on own land)



Long-term growth

Growth will be achieved by:

- Complete existing projects
- Increasing the occupancy rate to 95%
- Investments in new projects
- Transactions
- Cost effectiveness

Target:

- Growth of management profit
- Best total return in the property portfolio



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Best place to visit
2025

CNN

30 percent of
Sweden's GDP is
created here

Region Stockholm

One of the most
innovative regions in
the EU

EU Commission

Employment rate and
gross regional
product per capita
among the highest in
the world.

City of Stockholm

"Unicorn Factory"
Most unicorns per
capita after Silicon
Valley

Wharton

Best city in the Nordic
region in terms of the
economy, human
capital, quality of life,
the environment and
governance.

Oxford Economics

Lower unemployment
than in the country as
a whole

Stockholm Chamber of Commerce

Strong business
clusters within
finance, life science
and tech

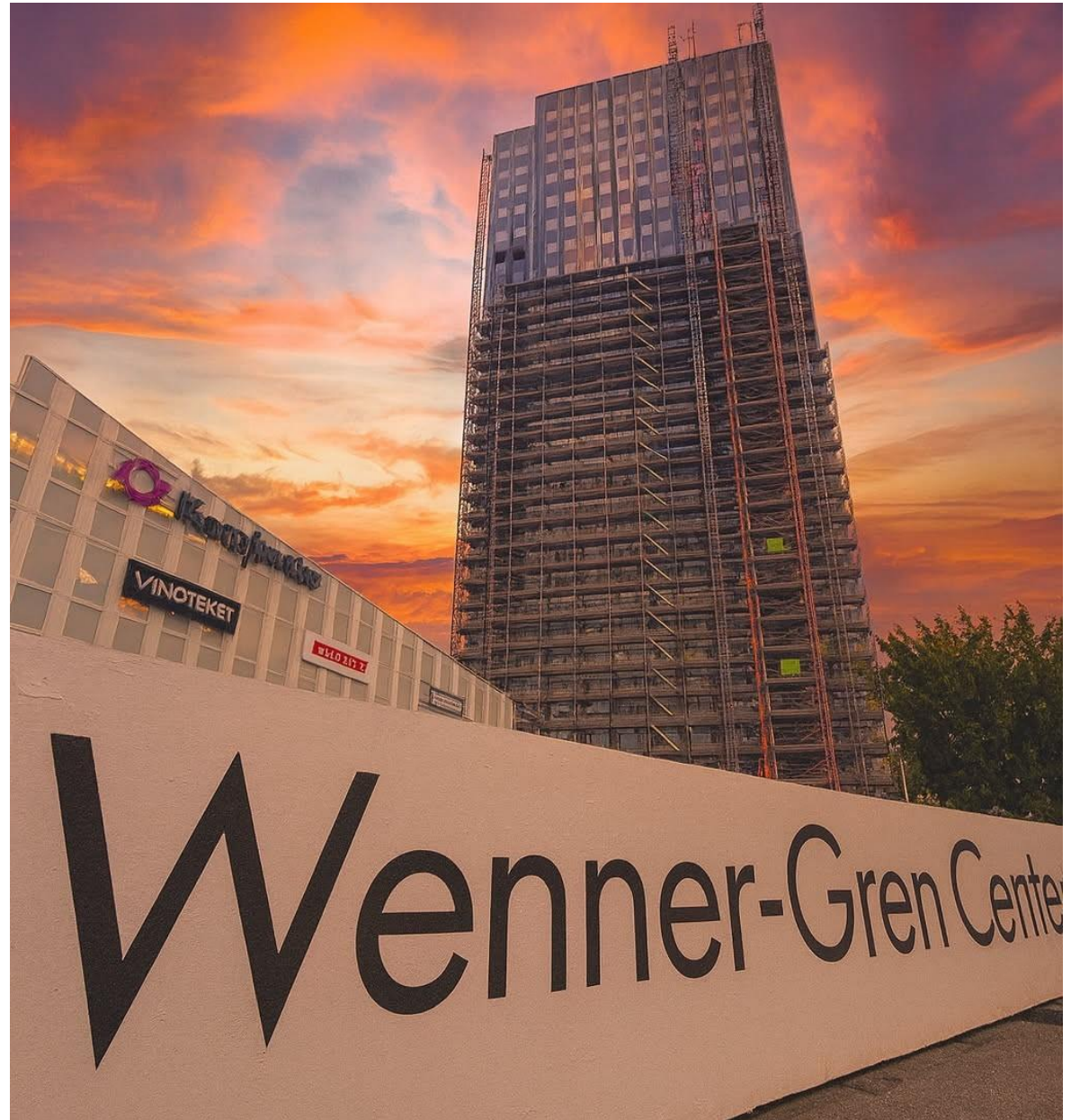
Stockholm Chamber of Commerce

The world's most
sustainable city
– two years in a row

Sustainable Cities Index

We believe in offices

- The office is crucial for successful businesses
- Over time, the number of people employed in office-intensive sectors in Stockholm is increasing
- Clear trend – we are heading back to the office
- Natural to improve efficiency over time
- Location and transport links important
- **Fabege well positioned**
- **The changes in the market present opportunities**





A growing, vibrant
and sustainable
Stockholm region.

Q&A

