



# Fabege Year-end Report 2025/Q4

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/Q4

## Oct–Dec 2025<sup>1</sup>

- Net lettings for the quarter totalled SEK 33m (-23).
- Leases totalling SEK 86m (22) were renegotiated, with an average decline in rental value of -1.9 per cent (-9.0). Leases worth SEK 108m (54) were also extended on unchanged terms.
- Rental income amounted to SEK 899m (861).
- Net operating income amounted to SEK 677m (628).
- Revenue from residential development amounted to SEK 152m (3) and gross earnings totalled SEK 35m (-3).
- The surplus ratio was 75 per cent (73).
- Net interest items amounted to SEK -222m (-235).
- Profit from property management totalled SEK 371m (333).
- Realised and unrealised changes in the value of properties amounted to SEK -711m (18).
- Impairment of developable properties amounted to SEK -3m (-40).
- Unrealised changes in the value of fixed-income derivatives totalled SEK 50m (301).
- Earnings before tax for the period amounted to SEK -293m (609).
- Earnings after tax for the period amounted to SEK -180m (455), corresponding to earnings per share of SEK -0.57 (-1.45).

## Jan–Dec 2025

- Net lettings for the period totalled SEK 36m (-108).
- Leases totalling SEK 277m (86) were renegotiated, with an average decline in rental value of -0.7 per cent (-5.0). Leases worth SEK 341m (329) were also extended on unchanged terms.
- Rental income totalled SEK 3,480m (3,438). In a like-for-like property portfolio, income fell by -3.2 per cent compared with the previous year (4.5).
- Net operating income amounted to SEK 2,583m (2,553). In a like-for-like property portfolio, net operating income declined by -2.2 per cent (4.9).
- Revenue from residential development amounted to SEK 280m (233) and gross earnings totalled SEK 55m (-21).
- The surplus ratio was 74 per cent (74).
- Net interest items amounted to SEK -940m (-962).
- Profit from property management totalled SEK 1,421m (1,345).
- Realised and unrealised changes in the value of properties amounted to SEK -1,736m (-1,215).
- Impairment of developable properties amounted to SEK -24m (-73).
- Unrealised changes in the value of fixed-income derivatives totalled SEK -166m (-143).
- Earnings before tax for the period amounted to SEK -508m (-89).
- Earnings after tax for the period amounted to SEK -348m (-213), corresponding to earnings per share of SEK -1.11 (-0.68).
- The Board proposes a dividend of SEK 2.20/share (2.00), to be paid quarterly in the amount of SEK 0.55/share on each occasion.

## Summary, SEKm

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	899	861	3,480	3,438
Residential development revenue	152	3	280	233
Net revenue, total	1,051	864	3,760	3,671
Net operating income from property management	677	628	2,583	2,553
Gross profit residential development	35	-3	55	-21
Gross profit	712	625	2,638	2,532
Profit/loss from property management	371	333	1,421	1,345
Profit/loss before tax	-293	609	-508	-89
Profit/loss after tax	-180	455	-348	-213
Net lettings	33	-23	36	-108
Surplus ratio, %	75	73	74	74
Loan-to-value ratio, %			43	43
Equity/assets ratio, %			45	46
EPRA NRV, SEK per share			145	148



Rental income (SEKm)  
(Jan-Dec)

3,480

EPRA NRV/share  
(31 Dec 2025)

145

Loan-to-value ratio (%)  
(31 Dec 2025)

43

Net lettings (SEKm)  
(Jan-Dec)

+36

<sup>1</sup> The comparison figures for income and expense items relate to values for the Oct–Dec and Jan–Dec 2024 periods, and for balance sheet items at 31 December 2024. See page 31 for key performance indicator definitions.

# Gradual improvement and positive market outlook

I am now in place as the new CEO of Fabege and I approach the task with great humility. The first two months have been eventful. I have met with several of our largest tenants, with more meetings booked for the future. I have also had the opportunity to meet the majority of our employees and participated in several of the business areas' kick-offs for 2026. It is already clear to me that we have a committed team that is passionate about our customers, accessible and determined to offer the best locations for workplaces in Stockholm.

## Fourth quarter

The quarter reflects the economic situation in our market. The fourth quarter of 2025 resulted in positive net lettings of SEK 33 million, although there were no major new signings. It is the result of hard work and a clear focus on small and medium-sized tenants. We also have several major negotiations underway. As we have noted for several quarters, decisions are taking longer - but they are coming. Most of our renegotiations are extended on unchanged terms. In 2025, we renegotiated contracts corresponding to SEK 618 million, with an average change of -0.3 per cent, which means a future annual rent of SEK 616 million. Activity in our asset management has been good, and in Q4, the change in renegotiated contracts was -0.7 per cent.

## Highlights of the year

2025 was also the year when housing deliveries from Birger Bostad took off. During the quarter, 78 rental apartments were completed in Haga Norra. In total, we plan to produce around 1,000 homes in the area, divided into tenant-owner apartments, rental apartments and owner-occupied apartments. The mix in Haga Norra is exactly what we want -

attractive workplaces combined with restaurants, housing, preschool and retail. It is Fabege's DNA gathered in one place. We are proud of the development and look forward to the continued production of homes in Haga Norra.

The year ended with an unusually rainy quarter. The snow did not come until January, resulting in lower operating costs in Q4. Over time, this evens out. The quarter shows that our operating income increased to SEK 899 million and the operating surplus rose to SEK 677 million. We received a positive contribution from Birger Bostad. The model is working well for us, and going forward we will provide separate guidance on expected housing deliveries. The housing market is of course a source of uncertainty, but the last few months have shown an improvement and sales are developing well. Housing is very much about location - and we have that in Haga Norra, Arenastaden and Solna.

## Projects

Our project portfolio remains extensive and central to our long-term development. During the quarter, we received approval of the detailed plan for the land allocation at Sveaplan in Stockholm city centre. This allows us to start planning for 8,800 sqm of GFA with shops, restaurants and workplaces in one of our core areas. Planned occupancy is 2028-2029, depending on regulatory processes and tenants. In parallel, the development of Ormträsket 10 (Wenner-Gren Centre) continues, with technical upgrades and investments in services and content underway. The works are expected to be completed in the first quarter of 2027, and several evacuated tenants have already signed agreements to return. More extensive letting work will start towards the end of Q2 2026.



## Transactions

The transaction market for attractive office properties in Stockholm continues to stabilise, supported by a better economic outlook and good financing conditions. Supply was limited, but the CBD properties that did come out were attractive and priced accordingly. For us, it is clear that location trumps everything. We see the same pattern in our city centre portfolio, where demand is strongest in central locations with efficient space. Fewer deals are being done than in previous years, and listed company valuations are making it harder to buy fully priced properties. I believe that we need to see a general improvement in vacancy rates or further increases in rents before demand increases significantly. Capital exists - that's not where the limitation lies.

## Values

Valuations, on the other hand, showed a decline in the quarter. Valuers have adjusted market rents downwards in some areas and raised yield requirements slightly, resulting in a total write-down of SEK 712m in Q4. We externalised just over 50 per cent of the portfolio. One third of the impairment relates to building rights in Flemingsberg. The remainder is mainly due to the expected longer time to reduce vacancies in Hammarby Sjöstad and Solna and slightly higher yield requirements. In the city centre, values increased slightly, mainly due to lower yield requirements and several new leases in Q4. Now it is up to us to continue to reduce vacancies and show the valuers that we can perform better than their assumptions. If we succeed, both values and cash flow will improve.

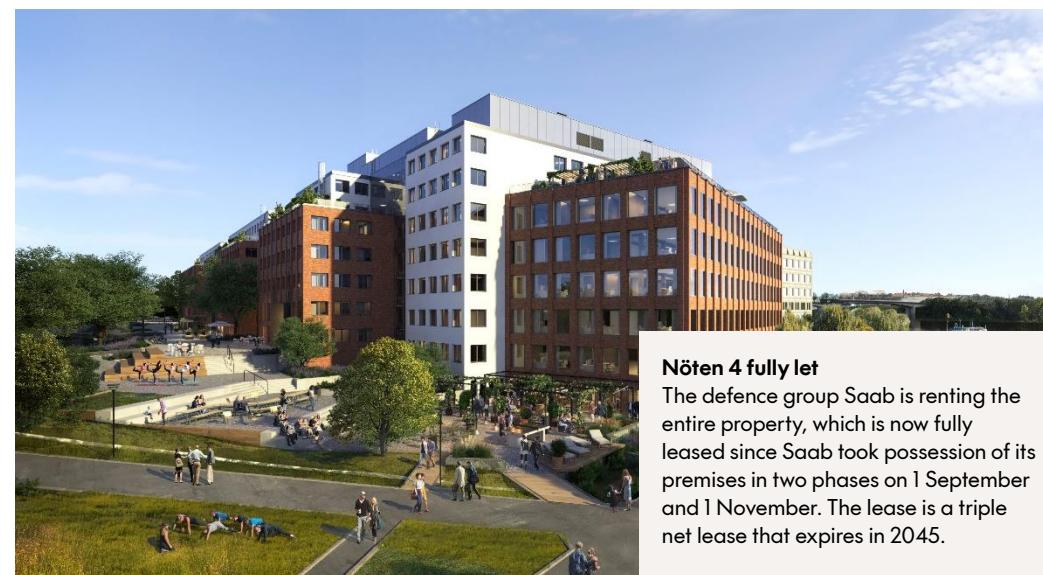
## Financing

We were active in the financing market and issued SEK 350m during the quarter. Since the beginning of the year, we have issued a further SEK 850m. We also have credit decisions and term sheets ready for our bank facilities to be refinanced during the year. The availability of capital looks favourable for 2026, both in the banking and bond markets.

## Summary

2025 is now behind us, and we're entering 2026 with a clear direction. No shortcuts or fancy words, just a consistent focus on lettings, our customers and our areas. This is the same long-term approach that has carried Fabege through previous cycles, but now with full focus on the next stage. We have a strong property portfolio in the right locations, great tenants, stable financing and committed employees. Everything is in place to deliver healthy returns to our shareholders. The Winter Olympics are about to kick off in Italy, and here at Fabege we're already gearing up for the sprint and the marathon. Here's to an exciting 2026! Focus.

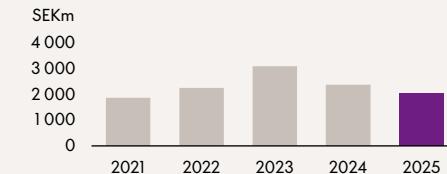
Bent Oustad, CEO



### Nöten 4 fully let

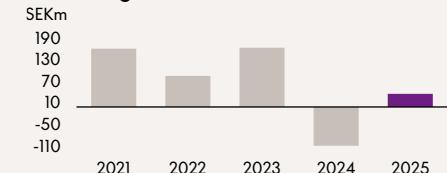
The defence group Saab is renting the entire property, which is now fully leased since Saab took possession of its premises in two phases on 1 September and 1 November. The lease is a triple net lease that expires in 2045.

## Investment volume



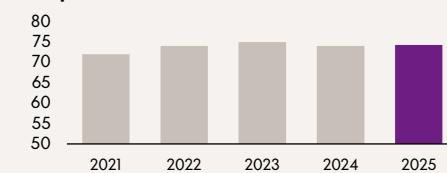
Target: SEK 2.5bn per year over a business cycle  
Outcome 2025: SEK 2,061m

## Net lettings



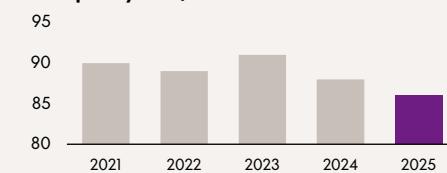
Target: SEK 80m per year  
Outcome 2025: SEK 36m

## Surplus ratio, %



Target: 75%  
Outcome 2025: 74%

## Occupancy rate, %



Target: 95% by 2030  
Outcome 2025: 86%

# Earnings Jan–Dec 2025<sup>1</sup>

Post-tax earnings for the year totalled SEK -348m (-213), corresponding to earnings per share of SEK -1.11 (-0.68). Earnings before tax amounted to SEK -508m (-89). Net operating income increased slightly and residential development contributed positively, which meant that gross earnings increased by just over 4 per cent. Interest expenses were slightly lower than last year. Unrealised changes in value in the property portfolio totalled SEK -1,700m.

## Rental income and net operating income

Rental income amounted to SEK 3,480m (3,438) and net operating income to SEK 2,583m (2,553). In a like-for-like portfolio, income decreased by SEK 99m, corresponding to approximately -3.2 per cent (+4.5), 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 177m related to occupancy of completed project properties and reduced income of SEK -36m resulting from the sale of properties. Property expenses amounted to SEK -897m (-885). Furthermore, the new property tax assessment meant that property tax increased by roughly SEK 23m. Net operating income in a like-for-like portfolio decreased by -2.2 per cent (+4.9). The surplus ratio was 74 per cent (74).

## 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, and in the fourth quarter 78 rental apartments were completed, resulting in residential development revenue of SEK 280m (233). Costs relating to residential development amounted to SEK -225m (-254). Gross earnings totalled SEK 55m (-21).

## Central administration

Central administration costs amounted to SEK -106m (-93).

## Net financial items

Net interest items amounted to SEK -940m (-962). The average interest rate at 31 December 2025 was 2.82 per cent (2.98). Ground rent amounted to SEK -41m (-41).

## Share in profit/loss of associated companies

The share in profit/loss of associated companies amounted to SEK -130m (-91), of which SEK -132m (-102) related to Arenabolaget. The amount includes a SEK -63m impairment loss in the net asset value. 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 50 per cent of the portfolio was valued independently in the fourth 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 -1,700m (-1,218). The average yield requirement was 4.59 per cent (4.54). In the first half of the year, the negative changes in value were mainly due to appraisers anticipating extended vacancy periods and slightly lower rent levels, mainly in Solna, while in Flemingsberg we expected longer implementation periods for future project opportunities. Changes in value during the second half of the year were mainly affected by higher yield requirements in areas outside the city centre, as well as additional impairment of the value of building rights in Flemingsberg after the land allocation agreement expired at the end of the year.

The sale and vacating of Ynglingen 10 resulted in a realised change in value of SEK -36m attributable to deductions for deferred tax in the transaction.

Impairment of developable properties amounted to SEK -24m (-73) and was attributable to future project opportunities within Birger Bostad.

## Financial targets

Fabege'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 31/12/2025

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.6x
- Debt ratio of 13.6x
- Equity/assets ratio of 45 per cent

<sup>1</sup> The comparison figures for income and expense items relate to values for the Jan–Dec 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 declined by SEK -166m (-143) during the year.

### Tax

The tax expense for the period totalled SEK 160m (-124) 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 2,409m (2,423), representing a surplus ratio of 76 per cent (77). The occupancy rate was 86 per cent (88). Profit from property management amounted to SEK 1,362m (1,438). Unrealised changes in the value of properties amounted to SEK -1,232m (-1,217).

The Property Development segment generated net operating income of SEK 118m (140), resulting in a surplus ratio of 56 per cent (57). Profit from property management amounted to SEK 53m (46). Unrealised changes in the value of properties amounted to SEK -487m (-155).

The Projects segment reported unrealised changes in value of SEK 19m (169). 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 67m (-15), of which SEK 12m (6) related to net operating income and SEK 55m (-21) to profit from residential development. Profit from property management amounted to SEK 56m (-23). Unrealised changes in value totalled SEK 0m (-15). Impairment of developable properties amounted to

SEK -24m (-73). 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.

### Investment 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 933m (754), SEK 743m (550) of which relates to ongoing construction and SEK 190m (204) to developable properties for future development.

### Financial position and net asset value

Shareholders' equity amounted to SEK 37,475m (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 119 (122). EPRA NRV amounted to SEK 145 per share (148).

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,503m (1,352). Changes in working capital had an impact on cash flow of SEK 241m (283). Investing activities had an impact of SEK -1,189m (-2,461) on cash flow, while cash flow from financing activities amounted to SEK -589m (805). In investing activities, cash flow is driven by property transactions and projects. During the year, investments in new construction and refurbishment totalled SEK -2,024m (-2,282), of which SEK 960m related to the sale and vacating of Ynglingen 10. Cash and cash equivalents declined by a total of SEK -34m (-21) during the year.



### Changes in property values, Jan–Dec 2025

Changes in property values, SEKm	
<b>Opening fair value, 2025-01-01</b>	78,904
Property acquisitions	-
Sales, disposals	-960
Investments in new builds, extensions and conversions	2,061
Unrealised changes in value	-1,700
Reclassifications	155
<b>Closing fair value, 2025-12-31</b>	<b>78,460</b>

### Average yield requirement, 31/12/2025

Area	2025	2024
Stockholm city	4.13%	4.12%
Solna	4.84%	4.73%
Hammarby Sjöstad	4.80%	4.77%
Flemingsberg	5.30%	5.37%
Other markets	5.41%	5.42%
<b>Average yield</b>	<b>4.59%</b>	<b>4.54%</b>

# 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 bank facilities 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.

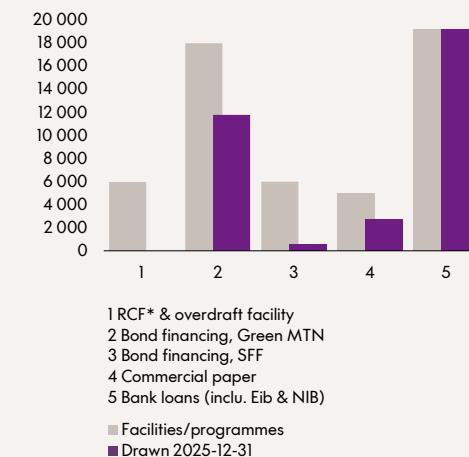
## Economic developments during the year

The last quarter of the year showed moderate growth in the economy but with a relatively bright outlook for 2026, which in turn is expected to have a positive impact on employment. The rate of inflation dropped back and the Riksbank signalled a stabilisation of inflation around the target and thus an expectation that the policy rate would remain unchanged for an extended period. As a result,

short-term market rates have remained fairly stable, while long-term market rates have risen on the back of improved growth prospects and confidence in increased government borrowing.

The impact on banking and capital markets has been moderate, which means that access to capital has remained good with stable credit margins. During the year, Fabege refinanced and increased bank debt by SEK 0.4bn, refinanced bonds totalling SEK 2.7bn and reduced outstanding commercial paper by SEK 0.4bn. Overall, the total loan volume amounted to SEK 34.4bn, of which SEK 15.2bn was via the capital market and SEK 19.2bn was via the banking market. The average interest rate declined further during the period, amounting to 2.82 per cent at the end of the year.

## Breakdown of sources of financing



\* RCF = Revolving Credit Facilities

## Moody's Rating

# Baa2

## stable outlook

Confirmed in November 2025

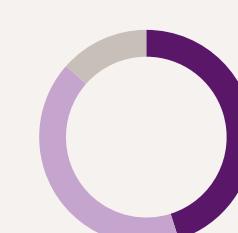
## Financing, 31/12/2025

	2025-12-31	2024-12-31
Interest-bearing liabilities, SEKm	34,424	34,400
of which outstanding MTN, SEKm	11,800	11,610
of which outstanding SFF, SEKm	574	738
of which outstanding commercial paper, SEKm	2,795	3,215
Undrawn facilities, SEKm <sup>1</sup>	5,960	5,960
Fixed-term maturity, years	3.0	3.5
Fixed-rate period, years <sup>2</sup>	1.5	1.8
Fixed-rate period, percentage of portfolio, %	47	52
Derivatives, market value, SEKm	377	543
Average interest expenses, incl. committed credit facilities, %	2.82	2.98
Average interest expenses, excl. committed credit facilities, %	2.74	2.89
Unpledged assets, %	42	41
Loan-to-value ratio, %	43	43

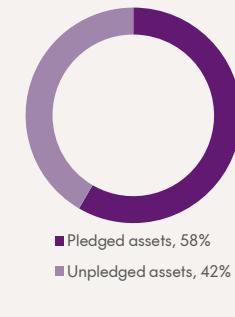
<sup>1</sup> Including credit facilities for commercial paper

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

## Supply of capital



## Breakdown of collateral



**Financing, 31/12/2025**

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 year.

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 13.7bn. These swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.20 per cent. In addition to traditional swaps, the derivatives portfolio also includes both callable and extendable swaps, which are primarily aimed at improving cash flow as well as 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 28m (37), which mainly related to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the year, interest totalling SEK 57m (93) relating to project properties was capitalised.

**Green financing**

99 per cent of Fabege's loan portfolio is classed as being green. Green financing offers Fabege better terms and access to more financing alternatives. Fabege's green financing framework was updated in

June 2025. The framework has been designed to give Fabege 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 Fabege'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 Fabege's green financing at [www.fabege.se/en/investors/financing/green-financing/](http://www.fabege.se/en/investors/financing/green-financing/), where you will also find the investor reports.

**99 %**

**Green financing**  
31 December 2025

	Credit facilities	Outstanding loans and bonds
SEKm		
Green MTN bonds	11,800	11,800
Green SFF bonds	574	574
Green commercial paper	2,795	2,795
Green loans, other	24,800	18,840
Total green financing	39,969	34,009
Green financing, %	99	99
Total green available borrowing	42,175	
of which unrestricted available		10,206

\*In accordance with Fabege's green

**Interest maturity structure, 31/12/2025**

SEKm	Amount, SEKm	Average interest rate, %	Percentage, %
<1 year	21,348	3.66	62
1-2 years	3,250	1.13	9
2-3 years	3,276	1.57	10
3-4 years	2,600	1.09	8
4-5 years	2,150	1.31	6
5-6 years	1,300	1.15	4
6-7 years	500	0.81	1
7-8 years	-	-	-
8-9 years	-	-	-
<b>Total</b>	<b>34,424</b>	<b>2.74</b>	<b>100</b>

\* 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, 31/12/2025**

SEKm	Credit agreements	Outstanding bank	Outstanding capital markets
Commercial Paper	2,795	-	2,795
<1 years	13,077	4,493	4,624
1-2 years	7,650	3,100	4,050
2-3 years	6,791	3,041	2,250
3-4 years	2,530	1,080	1,450
4-5 years	-	-	-
5-10 years	7,541	7,541	-
<b>Total</b>	<b>40,384</b>	<b>19,255</b>	<b>15,169</b>

# Operations Jan–Dec 2025<sup>1</sup>

## Property portfolio and property management

Fabege'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 31 December 2025, Fabege owned 100 properties with a total rental value of SEK 4.3bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 9.4bn.

## Occupancy rate

The investment property portfolio's financial occupancy rate was 86 per cent (88) at year-end. The change was largely attributable to previously announced vacating of the Barnhusväderkvarn and Ormträsket 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. Vacant space also remains in the former project properties Ackordet 1 and Påsen 1, which were transferred to Property Management on completion. 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 156,000 sqm, of which 127,000 sqm are being let for a current annual rent of SEK 236m.

## Net lettings

During the year, 194 (134) new leases were signed at a total rental value of SEK 236m (184), with 100 per cent (98) of the space pertaining to green leases. Lease terminations amounted to SEK -200m (-292). Net lettings amounted to SEK 36m (-108). Leases worth SEK 341m (329) were extended on unchanged terms. Moreover, leases totalling SEK 277m (86) were renegotiated, with an average decline in rental value of -0.7 per cent

(-5.0). The retention rate during the period was 80 per cent (57).

## Changes in the property portfolio

The Ynglingen 10 property was sold and vacated at the beginning of the year. The purchase price was SEK 960m before deduction of deferred tax. Furthermore, the residential building right at Paradiset 31 was divested for SEK 200m, with handover scheduled for May 2026. The Kvanten 8 leasehold property has been reclassified from a developable property to an investment property since the project was completed in the fourth quarter.

## Projects and investments

The aim of Fabege'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 year, investments in existing properties and projects totalled SEK 2,061m (2,376), of which investments in project and development properties accounted for SEK 1,427m (1,606). Capital invested in the investment property portfolio amounted to SEK 634m (770), a significant proportion of which related to tenant customisations.

## Completed projects

The project relating to Separatorn 1, Flemingsberg, was completed, and Alfa Laval took possession of its premises as planned on 30 April. Furthermore, the projects in Påsen 1 (Hammarby Sjöstad) and Ackordet 1 (Haga Norra) have been completed. Some investments for tenant customisations remain. During the fourth quarter, the Nötén 4 project was completed and is fully leased to Saab.

## Major ongoing projects

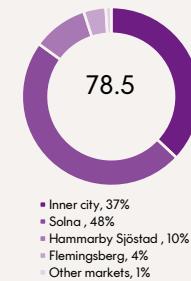
The investment to replace the facade and upgrade technical installations at Ormträsket 10 (Wenner-Gren Center) is ongoing. The high-rise section of the building was vacated in the spring and ongoing work involves the installation of a new facade and internal work on installations, etc. The investment is estimated at 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 20 per cent at the end of the year. When fully let, the rental value is SEK 58m.

Mimer 5 will be converted in two stages over 1.5 years for Academedia, which runs a school in the property. The total investment is estimated to be just short of SEK 220m. The property will be partially vacated while the conversion is being carried out. The project begins in January 2026.

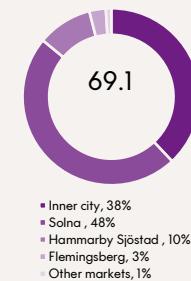
## Preparatory development of western Arenastaden

In November 2023, the local development plan for the properties Farao 15, 16, 17 and Kairo 1 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, and the creation of a new road running alongside the railway. The project has started with the dismantling of the existing buildings and the relocation of infrastructure, which needs to be completed before the buildings along Dalvägen can be developed. In December, a decision was taken on the next phase, which includes groundwork and foundations, re-routing of utilities, preparation of construction documents and construction of the building up to ground level. In total, the approved investment amounts to just over SEK 600m.

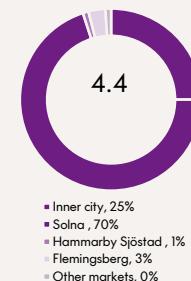
## Total investment properties; SEKbn



## Management properties, SEKbn



## Project properties, SEKbn



## Improvement properties, SEKbn



## Building rights

The land allocation agreement in Flemingsberg expired at the end of the year and the building rights attributable to the agreement have been excluded from the building rights table. Negotiations are in progress with Huddinge municipality regarding a new agreement.

## Birger Bostad

Birger Bostad's project portfolio comprises 12 projects, 3 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 690m excluding land acquisitions, of which SEK 546m 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 phases, Brf Alma with 23 apartments and the rental apartments, were completed and finalised in the second and fourth quarters of 2025 respectively.

The owner-occupied apartments will be completed 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, 74 apartments in the other phases have been sold via binding preliminary contracts, and a further 4 apartments via non-binding booking agreements.

In December, a decision was made to develop the next two phases in Haga Norra, comprising 132 Brf apartments (block 4) and retirement homes, rental apartments and a preschool (block 3). The investments for the two blocks are estimated at around SEK 312m and SEK 860m respectively. The projects will start in 2026.

## Total investments, Jan–Dec 2025

Changes in property values, SEKm	
Opening fair value, 2025-01-01	634
Property acquisitions	189
Sales, disposals and other	1,238
<b>Investments in new builds, extensions and conversions</b>	<b>2,061</b>

## Property sales 2025

Property	Area	Category	Lettable area, sqm
Q1			
Ynglingen 10	Östermalm	Office	11,654
Q2			
No sales			
Q3			
No sales			
Q4			
No sales			
<b>Total</b>			<b>11,654</b>

## Property portfolio, 31/12/2025

Property listing	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value <sup>2</sup>	Financial occupancy rate %
Management properties <sup>1</sup>	66	1,087	69,066	3,949	86
Improvement properties <sup>1</sup>	14	156	5,021	267	
Land and project properties <sup>1</sup>	20	28	4,373	115	
<b>Total</b>	<b>100</b>	<b>1,271</b>	<b>78,460</b>	<b>4,331</b>	
Of which, Inner city	26	298	28,797	1,529	88
Of which, Solna	51	689	37,759	2,072	85
Of which, Hammarby Sjöstad	10	140	7,867	484	80
Of which, Flemingsberg	9	104	3,051	179	93
Of which, Other	4	40	986	67	95
<b>Total</b>	<b>100</b>	<b>1,271</b>	<b>78,460</b>	<b>4,331</b>	<b>86</b>

## Property acquisitions 2025

No acquisitions were made during the year.

### Ongoing projects > SEK 100m, 31/12/2025

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space <sup>1</sup>	Rental value <sup>2</sup> SEKm	Book value SEKm	Est. investment, SEKm	of which spent, SEKm
Farao 15-16, Kairo 1	Kontor/Bostäder	Arenastaden		-	-	-	1,359	613	170
Ormträsket 10 (part of)	Kontor	Sveaplan	Q1-2027	9,800	20%	58	540	609	107
<b>Total</b>				<b>9,800</b>	<b>20%</b>	<b>58</b>	<b>1,899</b>	<b>1,222</b>	<b>277</b>
Other land and project properties							3,014		
Other improvement properties							4,481		
<b>Total project, land and improvement properties</b>							<b>9,394</b>		

<sup>1</sup>Operational occupancy rate at 31 Dec 2025.

<sup>2</sup>Rental value including additions. The annual rent for the projects in progress could increase to SEK 58m (fully let) from SEK 0m in annualised current rent at 31 Dec 2025.

### Birger Bostad ongoing projects, 31/12/2025

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 owner-occupied	Solna	3,124	2,246	50	86	Q1-2026	176	133	130
Haga Norra tenant-owned	Solna	7,750	6,036	94	33	Q1-Q2 2026	381	349	287
Haga Norra tenant-owned	Solna	4,530	3,500	43	9	Q2-Q3 2026	186	208	129
<b>Total</b>		<b>15,404</b>	<b>11,782</b>	<b>187</b>			<b>743</b>	<b>690</b>	<b>546</b>

### Building rights, 31/12/2025

Commercial	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm	Residential		Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm
				Inner city	Outer city			
Inner city	30,200	78	15,500	Inner city		7,800	100	25,800
Solna	301,000	60	8,700	Solna		164,200	64	10,500
Hammarby Sjöstad	37,400	99	3,600	Hammarby Sjöstad		20,700	21	16,700
Flemingsberg	162,800	41	3,800	Flemingsberg		224,800	-	4,100
Birger Bostad	-	-	-	Birger Bostad		82,300	95	6,100
Other	20,000	100	1,500	Other		-	-	-
<b>Total</b>	<b>551,400</b>	<b>59</b>	<b>7,000</b>	<b>Total</b>		<b>499,800</b>	<b>37</b>	<b>7,400</b>

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, Päsen 1 and Separatörn 1 projects were finalised. In the fourth quarter, the project in Nötön 4 was finalised.

Additional projects include the redevelopment of part of Ormträsket 10 and the project relating to infrastructure, ground and foundation work on the Farao/Kairo 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. Kvanten 8 was completed in Q4, comprising 78 rental apartments.

### 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. The land allocation agreement with Huddinge regarding building rights in Flemingsberg expired at the end of the year and these building rights have therefore also been excluded from the summary.

### Segment reporting, Jan–Dec 2025<sup>1</sup>

SEKm	2025		2025		2025		2025		2024		2024		2024		2024		
	Jan-Dec	Management	Jan-Dec	Improvement	Jan-Dec	Projects	Jan-Dec	Birger Bostad	Jan-Dec	Management	Jan-Dec	Improvement	Jan-Dec	Projects	Jan-Dec	Birger Bostad	Jan-Dec
Rental income	3,164		212		90		14	3,480		3,153		247		26		12	3,438
Contract sales, residential	-		-		-		280	280		-		-		-		233	233
Total net sales	-		-		-		-	-		-		-		-		-	-
<b>Total net sales</b>	<b>3,164</b>		<b>212</b>		<b>90</b>		<b>294</b>	<b>3,760</b>		<b>3,153</b>		<b>247</b>		<b>26</b>		<b>245</b>	<b>3,671</b>
Property expenses	-755		-94		-46		-2	-897		-730		-107		-42		-6	-885
Contract costs, residential development	-		-		-		-225	-225		-		-		-		-254	-254
<b>Gross profit</b>	<b>2,409</b>		<b>118</b>		<b>44</b>		<b>67</b>	<b>2,638</b>		<b>2,423</b>		<b>140</b>		<b>-16</b>		<b>-15</b>	<b>2,532</b>
Of which net operating income property management	2,409		118		44		12	2,583		2,423		140		-16		6	2,553
Sur plus ratio, property management	76%		56%		49%		86%	74%		77%		57%		-62%		50%	74%
Of which gross profit residential development	-		-		-		55	55		-		-		-		-21	-21
Central administration	-91		-6		-9		-	-106		-76		-8		-9		-	-93
Net interest income/expense	-785		-59		-85		-11	-940		-780		-82		-93		-7	-962
Ground rent	-41		-		-		-	-41		-41		-		-		-	-41
Share in profits of associated companies	-130		-		-		-	-130		-88		-4		2		-1	-91
<b>Profit from property management</b>	<b>1,362</b>		<b>53</b>		<b>-50</b>		<b>56</b>	<b>1,421</b>		<b>1,438</b>		<b>46</b>		<b>-116</b>		<b>-23</b>	<b>1,345</b>
Impairment development properties	-		-		-		-24	-24		-		-		-		-73	-73
Realised changes in value properties	-36		-		-		-	-36		3		-		-		-	3
Unrealised changes in value properties	-1,232		-487		19		-	-1,700		-1,217		-155		169		-15	-1,218
<b>Profit before tax per segment</b>	<b>94</b>		<b>-434</b>		<b>-31</b>		<b>32</b>	<b>-339</b>		<b>224</b>		<b>-109</b>		<b>53</b>		<b>-111</b>	<b>57</b>
Changes in value interest rate derivatives & shares								-169								-146	
<b>Profit before tax</b>								<b>-508</b>								<b>-89</b>	
Market value investment properties	68,835		5,021		4,373		231	78,460		64,546		5,310		8,820		228	78,904
Development properties	-		-		-		933	933		-		-		-		754	754
Occupancy rate, %	86		-		-		-	-		88		-		-		-	-

<sup>1</sup> For more information see note 4 Segmentreport on page 29.

### 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.

### Reclassifications during the period

The Bocken 47 property, which had been vacated for renovation, was transferred from the Property Management segment to Projects. In addition, Paradiset 27 was transferred from Property Development to Projects and Ormträsket 10, which is undergoing a major renovation, was reclassified from an investment to a development property.

On completion, the former project properties Ackordet 1, Päsen 1, Separatorn 1 and Nötén 4 were transferred from the Projects segment to Property Management during the year. Furthermore, Kvanten 8 has been reclassified from a developable property to an investment property.

**Segment reporting Oct-Dec 2025<sup>1</sup>**

SEKm	2025		2025		2025		2025		2024		2024		2024		2024	
	Oct-Dec	Management	Oct-Dec	Improvement	Oct-Dec	Projects	Oct-Dec	Birger Bostad	Oct-Dec	Management	Oct-Dec	Improvement	Oct-Dec	Birger Bostad	Oct-Dec	Total
Rental income	820		57		18		4	899	788	56	14	3	861			
Contract sales, residential	-		-		-		152	152	-	-	-	-	3	3		
<b>Total net sales</b>	<b>820</b>		<b>57</b>		<b>18</b>		<b>156</b>	<b>1,051</b>	<b>788</b>	<b>56</b>	<b>14</b>	<b>6</b>	<b>864</b>			
Property expenses	-184		-30		-7		-1	-222	-195	-22	-13	-3	-233			
Contract costs, residential development	-		-		-		-117	-117	-	-	-	-	-6	-6		
<b>Gross profit</b>	<b>636</b>		<b>27</b>		<b>11</b>		<b>38</b>	<b>712</b>	<b>593</b>	<b>34</b>	<b>1</b>	<b>-3</b>	<b>625</b>			
Of which net operating income property management	593		27		11		3	677	593	34	1	-	628			
Surplus ratio, property management	75%		47%		61%		75%	75%	75%	61%	7%	0%	73%			
Of which gross profit residential development	-		-		-		35	35	-	-	-	-	-3	-3		
Central administration	-25		-2		-1		-	-28	-12	-	-1	-	-	-13		
Net interest income/expense	-187		-14		-13		-8	-222	-192	-16	-26	-1	-	-235		
Ground rent	-10		-		-		-	-10	-10	-	-	-	-	-10		
Share in profits of associated companies	-81		-		-		-	-81	-29	-4	-	-	-1	-34		
<b>Profit from property management</b>	<b>333</b>		<b>11</b>		<b>-3</b>		<b>30</b>	<b>371</b>	<b>350</b>	<b>14</b>	<b>-26</b>	<b>-5</b>	<b>333</b>			
Impairment development properties	-		-		-		-3	-3	-	-	-	-	-40	-40		
Realised changes in value properties	1		-		-		-	1	-	-	-	-	-	-		
Unrealised changes in value properties	-307		-375		-30		-	-712	-256	229	45	-	18			
<b>Profit before tax per segment</b>	<b>27</b>		<b>-364</b>		<b>-33</b>		<b>27</b>	<b>-343</b>	<b>94</b>	<b>243</b>	<b>19</b>	<b>-45</b>	<b>311</b>			
Changes in value interest rate derivatives & shares								50					298			
<b>Profit before tax</b>								<b>-293</b>					<b>609</b>			
Market value investment properties	68,835		5,021		4,373		231	78,460	64,546	5,310	8,820	288	78,904			
Development properties	-		-		-		933	933	-	-	-	754	754			
Occupancy rate, %	86		-		-		-	-	88	-	-	-	-	-		

<sup>1</sup> For more information see note 4 Segmentreport on page 29.

# Fabege's sustainability work

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

## Management

Sustainability issues are an integral part of Fabege'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. The management team and the Board of Directors have been 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*

Fabege 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, along with good transport links and environmental engagement.

Tenants and owners have been moving into Fabege's new residential neighbourhood in Haga Norra since 2025. The new development will offer a mix of tenant-owner, owner-occupied and rental apartments. There are currently a total of 288 apartments in current projects, including both tenant-owner apartments (Brf Alma and Brf Mathilda) and owner-occupied apartments (Albertina).

### *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. Fabege's Science Based Targets initiative (SBTi) target means that Fabege 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. Fabege's own climate targets go beyond the above-mentioned SBTi targets. Fabege 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, Fabege 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)

In November, Saab took possession of its new premises in the Nöten 4 property in Solna Strand. The property, originally built in 1971, has been awarded BREEAM In-Use Outstanding certification (highest level).

### *Employees*

Having a committed and motivated workforce is a key success factor, and Fabege is keen to be an attractive place to work. The working environment must be safe and free from the risk of Fabege employees, or those working at Fabege, 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.

During the quarter, we received the results of our annual Great Place To Work employee survey. The 2025 target was to achieve a Trust Index score of 89. The outcome was 88 again this year.

### *Supply chain*

A sustainable supply chain is essential for creating long-term profitability, reducing our risks and boosting Fabege's brand. It encompasses responsible sourcing, a code of conduct, climate change mitigation, human rights and ethical business conduct. Fabege 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. Fabege's Code of Conduct for framework agreement suppliers includes these guidelines and they must be complied with in all areas.

In 2025, Fabege aimed to conduct sustainability audits of all framework agreement suppliers, strengthen risk management and continue its work on social inclusion. The outcome shows that 94% of our suppliers are now sustainability audited and approved.

## Targets for 2030

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

## Average energy use in 2025

**65** kWh/sqm

## Fabege's share retains Nasdaq's Green Equity designation for third consecutive year

Fabege is entering its third year as a green share on Nasdaq Stockholm, following S&P Global Ratings' annual independent analysis of the company's sustainability performance. The results on which the assessment is based show that 86 per cent of Fabege's turnover and 85 per cent of its investments are classified as green.



## Science Based Targets

Our climate target has been approved by SBTi since 2020.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

## Financing

Fabege's green financing is a natural extension of the sustainability efforts that are conducted throughout the organisation. All Fabege's capital providers, including banks and capital markets, offer green financing of environmentally-certified properties. Since November 2023, Fabege has been listed as a green share, known as Green Equity Designation. Fabege has taken into account the EU Taxonomy and mapped the applicable categories to the EU environmental objectives and to economic activities. Fabege 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.

During the year, a new green framework was launched that helps develop sustainability work across the organisation.

## Customers

Fabege takes a customer-centred approach to create attractive premises with a healthy working environment and services that empower their employees and bolster their operations and business. Continuous dialogue with Fabege's approximately 700 customers ensures long-term cooperation in and around our properties.

Green leases are one of the cornerstones of our strategic sustainability work with our customers, aiming to minimise negative environmental impact. We also focus on contingency plans, energy-efficient buildings, taxonomy-aligned and environmentally certified buildings, and pleasant and safe buildings and neighbourhoods.

We monitor our work with customers and carry out Customer Satisfaction (CSI) surveys every two years to help us improve. The 2025 CSI rating was 83.

## Certified properties\*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	47	749,788	68%
BREEAM-SE**	15	348,033	32%
Miljöbyggnad	1	5,482	0%
<b>Total certified properties</b>	<b>63</b>	<b>1,103,303</b>	<b>100%</b>

\* 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, Q4	2024	2023	Target
Energy performance, KWh/sqm Atemp*	65	70	71	Max 70 *
Proportion of renewable energy, %	93	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, %	88	88	88	2025 >88
GRESB, points	94	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.

## Business ethics

Good business ethics, continuous dialogue and responsiveness are fundamental to Fabege's relationships with its employees and customers, as well as suppliers and lenders. Fabege 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 Fabege'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.fabege.se/en/sustainability>.

## EU Taxonomy

Fabege reports voluntarily according 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 29.

The full tables in accordance with EU Taxonomy objective 1, including DNSH criteria and minimum safeguards, are presented in the forthcoming 2025 Annual and Sustainability Report.

## Strong performance in 2025 CSI survey

We achieved a CSI rating of 83, which is an increase on the previous survey when we achieved 81. Overall customer satisfaction continues to improve, while customer loyalty remains very high. We are seeing a positive trend over time, and a persistently strong result in all market areas.

## Examples of social sustainability initiatives

- Collaboration in Huddinge/BID Flemingsberg
- TalangAkademin
- The Läxhjälpen 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	Equity/assets	Loan-to-value
	after tax, SEKm	ratio, %	ratio, %
+1	623	45.42%	43.66%
0	-	45.10%	43.87%
-1	-623	44.78%	44.10%

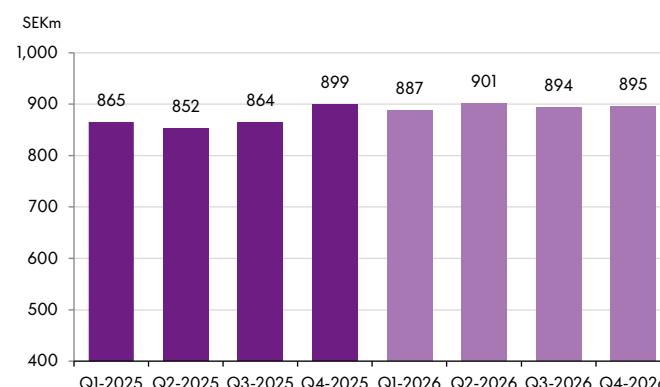
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

## Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	+/- 36.0
Rental level, commercial income	1%	+/- 34.9
Financial occupancy rate	1 percentage point	+/- 39.2
Property expensive	1%	+/- 9.0
Interest expensive, LTM	±1 percentage point	-104 / +162

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 year, 229 people (229) were employed by the Group.

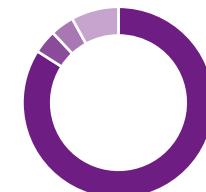
## Parent Company

Revenue during the period amounted to SEK 396m (428) and earnings before appropriations and tax totalled SEK 409m (1,383). Net financial items include dividends from subsidiaries of SEK 1,005m (1,750) and impairment of investments in Group companies of -375 (-120). Net investments in property, equipment and shares totalled SEK 1m (2).

## Events after the balance sheet date

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

## Rental value per category



- Offices, 84%
- Retail, 4%
- Industrial/warehouse, 4%
- Other, 8%

## Lease maturity structure

	No. of leases	SEKm	%
2026 <sup>1</sup>	603	599	17%
2027	274	561	16%
2028	203	390	11%
2029	168	501	14%
2030	86	376	11%
2031+	97	974	27%
<b>Commercial</b>	<b>1,431</b>	<b>3,402</b>	<b>96%</b>
Housing leases	200	23	1%
Indoor and outdoor parking	450	135	4%
<b>Total</b>	<b>2,081</b>	<b>3,559</b>	<b>100%</b>

<sup>1</sup>Of which just over SEK 316m has already been renegotiated.

## Largest customers

	Percentage <sup>1</sup> , %	Year of expiry
Skandinaviska Enskilda Banken AB	6.8%	2037
Saab AB	4.7%	2045
Convendum Stockholm City AB	3.7%	2034
Ica Fastigheter AB	3.3%	2030
Telia Sverige AB	3.0%	2031
DNB Carnegie Investment Bank AB	2.3%	2027
Svea Bank AB	1.8%	2029
Alfa Laval Technologies AB	1.8%	2047
Bilia AB	1.7%	2041
Tietoevry AB	1.2%	2029
<b>Total</b>	<b>30.4%</b>	

<sup>1</sup>Percentage of contracted rent.

## 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 Fabege's management of this risk, are also described in the Risks and opportunities section of the 2024 Annual Report (pages 56–65).

Fabege'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

Global concerns and a weaker economy have given rise to increased uncertainty in Stockholm's rental market. Letting processes are taking longer, as companies consider their options. Vacancies have generally increased over the past year. However, we saw an improvement in activity on the rental market in Stockholm in late autumn and rent levels are generally stable. Lettings continue to be agreed at good levels, but index-linked increases in the last two years have limited future potential for renegotiations.

In the financial market, there is good access to capital both via the bond market and the banks' own lending. Lending margins were under pressure during the year, and market 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 47 per cent of Fabege'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 have continued to increase slightly in Stockholm's suburbs, while we have noted stable or slightly lower yield requirements in the most central parts of Stockholm. There is still a lot of interest from long-term investors who are willing to pay well for quality in Stockholm.

Fabege enjoys a 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. Fabege'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, 5 February 2026

Bent Oustad, CEO

*This year-end report has not been examined by the company's auditors*

# Share information

## Shareholders

Fabege had a total of 42,480 known shareholders at 31 December 2025, including 56 per cent Swedish ownership. The 12 largest shareholders control 60.5 per cent of the capital.

## Share capital, 31/12/2025

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 2025

The Board proposes a dividend of SEK 2.20 per share (2.00), to be paid quarterly in the amount of SEK 0.55 per share on each occasion.

## Dividend policy

Fabege 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.

## 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 31 December 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.

## Largest shareholders, 31/12/2025

	Number of shares*	Capital % votes, %
Norwegian Property ASA	71,973,181	22.9
Backahill AB	52,608,718	16.7
Vanguard	8,724,756	2.8
Folksam	7,975,174	2.5
Nordea Funds	7,428,870	2.4
Swedbank Robur Funds	7,414,205	2.4
BlackRock	7,190,957	2.3
E.N.A City AB	6,944,270	2.2
Alcur Funds	6,770,952	2.2
Länsförsäkringar Funds	4,573,169	1.5
Norges Bank Investment Management	4,449,222	1.4
Handelsbanken Funds	3,824,540	1.2
<b>Total 12 largest shareholders</b>	<b>189,878,014</b>	<b>60.5</b>
Treasury shares	16,206,048	4.9
Total no. of outstanding shares	314,577,096	
<b>Total no. of registered shares</b>	<b>330,783,144</b>	

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

## Green Equity Designation

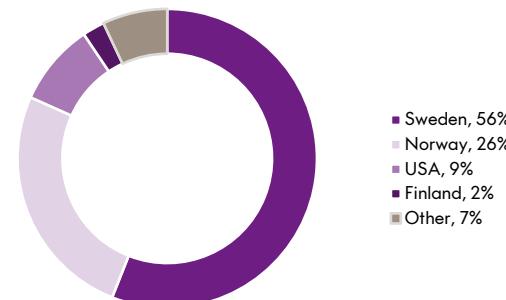
Fabege's share is green according to the Nasdaq Green Equity Designation. The criteria are that at least 50 per cent of turnover and 50 per cent of investments must be considered to be green, and less than 5 per cent of turnover linked to fossil fuels.



## Share distribution

	2025-12-31	2024-12-31
Number of owners, no.	42,376	43,809
Number of foreign owners, no.	1,100	1,011
Foreign owners, %	44.0	43.4
Fund ownership, %	24.6	25.9

## Country distribution, 31/12/2025



# Financial data

## Consolidated condensed statement of comprehensive income

SEKm	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income <sup>1</sup>	899	861	3,480	3,438
Sales residential projects	152	3	280	233
<b>Net Sales</b>	<b>1,051</b>	<b>864</b>	<b>3,760</b>	<b>3,671</b>
Property expenses	-222	-233	-897	-885
Residential projects expenses	-117	-6	-225	-254
<b>Gross profit</b>	<b>712</b>	<b>625</b>	<b>2,638</b>	<b>2,532</b>
of which gross profit property management	677	628	2,583	2,553
Surplus ratio, %	75%	73%	74%	74%
of which gross profit property projects	35	-3	55	-21
Central administration	-28	-13	-106	-93
Net interest expense	-222	-235	-940	-962
Ground rent	-10	-10	-41	-41
Share in profit of associated companies	-81	-34	-130	-91
<b>Profit/loss from property management</b>	<b>371</b>	<b>333</b>	<b>1,421</b>	<b>1,345</b>
Impairment development properties	-3	-40	-24	-73
Realised changes in value of properties	1	-	-36	3
Unrealised changes in value of properties	-712	18	-1,700	-1,218
Unrealised changes in value, fixed-income derivatives	50	301	-166	-143
Changes in value of shares	-	-3	-3	-3
<b>Profit/loss before tax</b>	<b>-293</b>	<b>609</b>	<b>-508</b>	<b>-89</b>
Current tax	-0	-	-	-
Deferred tax	113	-154	160	-124
<b>Profit/loss for period/year</b>	<b>-180</b>	<b>455</b>	<b>-348</b>	<b>-213</b>
Items that will not be restated in profit or loss	-	-	-	-
Revaluation of defined-benefit pensions	7	-19	7	-19
<b>Comprehensive income for the period/year</b>	<b>-173</b>	<b>436</b>	<b>-341</b>	<b>-232</b>
Of which attributable to non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to Parent Company shareholders</b>	<b>-173</b>	<b>436</b>	<b>-341</b>	<b>-232</b>
Earnings per share, SEK	-0.57	1.45	-1.11	-0.68
No. of shares outstanding at period end, thousands	314,557	314,577	314,557	314,577
Average no. of shares, thousands	314,557	314,577	314,557	314,577

<sup>1</sup> On-charging, service and other income amount to SEK 102m (100) for the Jan-Dec 2025 period and SEK 32m (31) for the Oct-Dec 2025 period. <sup>2</sup> Earnings per share are the same before and after dilution.

**Consolidated condensed statement of financial position**

SEKm	2025	2024
	31 Dec	31 Dec
<b>Assets</b>		
Goodwill		
Investment properties	205	205
Right-of-use asset	78,460	78,904
Other property, plant and equipment	1,584	1,371
Derivatives	32	34
Non-current financial assets	487	702
Development properties	709	728
Current assets	933	754
Short-term investments	548	1,247
Cash and cash equivalents	101	64
<b>Total assets</b>	<b>83,089</b>	<b>84,109</b>
<b>Equity and liabilities</b>		
Shareholders' equity	37,475	38,445
Deferred tax	8,265	8,424
Other provisions	163	175
Interest-bearing liabilities <sup>1</sup>	34,424	34,400
Lease liability	1,584	1,371
Derivatives	109	159
Non-interest-bearing liabilities	1,069	1,135
<b>Total equity and liabilities</b>	<b>83,089</b>	<b>84,109</b>

<sup>1</sup>Of which current, SEK 9,117 m (2,674).

**Consolidated condensed statement of changes in equity**

SEKm	2025	2024
	31 Dec	31 Dec
<b>Shareholders' equity at beginning of period</b>		
<b>Shareholders' equity,</b>		
Opening amount	38,445	39,244
Share buybacks	-	-
Approved but unpaid dividend	-157	-142
Cash dividend	-472	-425
Profit/loss for the period	-348	-213
Other comprehensive income	7	-19
<b>Total Shareholders' equity at end of period<sup>1</sup></b>	<b>37,475</b>	<b>38,445</b>

<sup>1</sup> There is no non-controlling interests

## Consolidated statement of cash flows

SEKm	2025 Jan-Dec	2024 Jan-Dec
<b>Operations</b>		
Net operating income	2,638	2,532
Central administration	-106	-93
Reversal of depreciation and impairment	11	13
Non -cash items	-52	-
Interest received	79	21
Interest paid <sup>1</sup>	-1,067	-1,121
Income tax paid	-	-
<b>Total</b>	<b>1,503</b>	<b>1,352</b>
Change in working capital		
Change in development properties	-339	74
Change in current receivables	659	473
Change in current liabilities	-79	-264
<b>Total change in working capital</b>	<b>241</b>	<b>283</b>
<b>Cash flow from operating activities</b>	<b>1,744</b>	<b>1,635</b>
Investing activities		
Investments in new-builds, extensions and conversions	-2,024	-2,282
Acquisition of properties	-	-
Divestment of properties via company	960	-
Investment in equipments	-11	-17
Investments non-current financial assets	-114	-162
<b>Cash flow from investing activities</b>	<b>-1,189</b>	<b>-2,461</b>
Financing activities		
Dividend to shareholders	-613	-613
Treasury share buybacks	-	-
Borrowings	19,785	24,759
Repayment of debt	-19,761	-23,341
<b>Cash flow from financing activities</b>	<b>-589</b>	<b>805</b>
Cash flow for the period	-34	-21
Cash and cash equivalents at beginning of period	64	85
<b>Cash and cash equivalents at end of period</b>	<b>30</b>	<b>64</b>

<sup>1</sup>Of which other financial costs , SEK 28m (37).

### Group – key performance indicators

	2025	2024
	Jan-Dec	Jan-Dec
<b>Financial<sup>1</sup></b>		
Return on equity, %	-0.9	-0.5
Interest coverage ratio, multiple	2.6	2.5
Equity/assets ratio, %	45	46
Loan-to-value ratio, properties, %	43	43
Debt ratio, multiple	13.6	14.1
Debt/equity ratio, multiple	0.9	0.9
<b>Share-based<sup>1</sup></b>		
Earnings per share, SEK <sup>2</sup>	-1:11	-0.68
Equity per share, SEK	119	122
Cash flow from operating activities per share, SEK	5:54	5:20
No. of shares outstanding at end of period, thousands	314,577	314,577
Average no. of shares, thousands	314,577	314,577
<b>Property-related</b>		
No. of properties	100	100
Management properties, SEKm	78,460	78,904
Lettable area, sqm	1,271,000	1,271,174
Development properties, SEKm	933	754
Financial occupancy rate, %	86	88
Total return on properties, %	1.1	1.7
Surplus ratio, %	74	74
Average remaining contract period(property management), year	5.3	4.8

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

<sup>2</sup>Definition according to IFRS.

### Group – EPRA key performance indicators

	2025	2024
	Jan-Dec	Jan-Dec
<b>EPRA Key performance indicator</b>		
EPRA Earnings (income from property mgmt after tax), SEKm	1,293	1,227
EPRA Earnings (EPS), SEK/share	4:11	3:90
EPRA NRV (long-term net asset value), SEKm	45,520	46,468
EPRA NRV, SEK/share	145	148
EPRA NTA (net asset value), SEKm	42,627	43,514
EPRA NTA, SEK/share	135	138
EPRA NDV (net asset value), SEKm	37,427	38,382
EPRA NDV, SEK/share	119	122
EPRA Vacancy rate, %	14	12
EPRA Rental growth identical portfolio	-3.2	4.5
EPRA Investments	2,061	2,376

**Group – deferred tax\***

	2025	2024
	31 Dec	31 Dec
Deferred tax attributable to:		
- tax loss carryforwards, SEKm	-312	-309
- difference between carrying amount and tax value of properties, SEKm	8,494	8,632
- derivatives, SEKm	78	112
- other, SEKm	5	-11
<b>Net debt, deferred tax, SEKm</b>	<b>8,265</b>	<b>8,424</b>

\*The Group's total deficit as at 31 December 2025 amounted to SEK 2,464m, of which SEK 1,514m was recognised at valuation.

**Consolidated condensed income statement, quarterly overview**

SEKm	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	899	864	852	865	861	847	864	867
Sales property projects	152	-	128	-	3	88	-	141
<b>Net sales</b>	<b>1,051</b>	<b>864</b>	<b>980</b>	<b>865</b>	<b>864</b>	<b>935</b>	<b>864</b>	<b>1,008</b>
Property expenses	-222	-191	-219	-265	-233	-191	-214	-248
Costs property projects	-117	-3	-99	-6	-6	-100	-6	-140
<b>Gross profit</b>	<b>712</b>	<b>670</b>	<b>662</b>	<b>594</b>	<b>625</b>	<b>644</b>	<b>644</b>	<b>620</b>
of which gross profit property management	677	673	633	600	628	656	650	619
Surplus ratio	75%	78%	74%	69%	73%	77%	75%	71%
of which gross profit property projects	35	-3	29	-6	-3	-12	-6	1
Central administration	-28	-19	-26	-33	-13	-20	-31	-29
Net interest expense	-222	-236	-240	-242	-235	-242	-245	-240
Ground rent	-10	-10	-10	-10	-10	-10	-10	-11
Share in profit of associated companies	-81	-12	-14	-24	-34	-19	-27	-11
<b>Profit/loss from property management</b>	<b>371</b>	<b>393</b>	<b>372</b>	<b>285</b>	<b>333</b>	<b>353</b>	<b>331</b>	<b>329</b>
Impairment development properties	-3	-	-21	-	-40	-34	-	-
Realised changes in value of properties	1	-	-	-37	-	-	-	3
Unrealised changes in value of properties	-712	-338	-85	-565	18	224	-80	-1,381
Unrealised changes in value, fixed-income derivatives	50	113	-356	27	301	-472	-184	213
Changes in value, equities	-	-	-1	-2	-3	-	-	-
<b>Profit/loss before tax</b>	<b>-293</b>	<b>168</b>	<b>-91</b>	<b>-292</b>	<b>609</b>	<b>71</b>	<b>67</b>	<b>-836</b>
Current tax	0	-	-	-	-	-	-	-
Deferred tax	113	-69	-26	141	-154	-57	-50	137
<b>Profit/loss for the period</b>	<b>-180</b>	<b>99</b>	<b>-117</b>	<b>-151</b>	<b>455</b>	<b>14</b>	<b>17</b>	<b>-699</b>

## Consolidated condensed statement of financial position, quarterly overview

SEKm	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Assets</b>								
Goodwill	205	205	205	205	205	205	205	205
Properties	78,460	78,450	78,317	77,805	78,904	78,241	77,584	77,358
Right-of-use asset, leasehold	1,584	1,371	1,371	1,371	1,371	949	949	949
Other property, plant and equipment	32	35	35	34	34	32	31	30
Derivatives	487	472	442	697	702	551	881	1,029
Non-current financial assets	709	763	748	736	728	1,378	1,356	1,343
Development properties	933	1,009	935	860	754	722	795	395
Current assets	548	1,361	1,461	1,482	1,247	753	857	1,247
Short-term investments	101	100	100	99	100	99	98	98
Cash and cash equivalents	30	15	22	57	64	31	10	31
<b>Total assets</b>	<b>83,089</b>	<b>83,781</b>	<b>83,636</b>	<b>83,346</b>	<b>84,109</b>	<b>82,961</b>	<b>82,766</b>	<b>82,685</b>
<b>Equity and liabilities</b>								
Shareholders' equity	37,475	37,648	37,548	38,294	38,445	38,010	37,996	38,545
Deferred tax	8,265	8,376	8,308	8,282	8,424	8,275	8,218	8,168
Other provisions	163	172	173	175	175	155	153	154
Interest-bearing liabilities	34,424	34,542	34,203	33,633	34,400	33,696	33,715	33,579
Lease liability	1,584	1,371	1,371	1,371	1,371	949	949	949
Derivatives	109	145	228	128	159	309	166	130
Non-interest-bearing liabilities	1,069	1,527	1,805	1,463	1,135	1,567	1,569	1,160
<b>Total equity and liabilities</b>	<b>83,089</b>	<b>83,781</b>	<b>83,636</b>	<b>83,346</b>	<b>84,109</b>	<b>82,961</b>	<b>82,766</b>	<b>82,685</b>

## Group – summary of key performance indicators, quarterly overview

SEKm	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Financial<sup>1</sup></b>								
Return on equity, %	-1.9	1.1	-1.2	-1.6	4.8	0.1	0.2	-7.2
Interest coverage ratio, multiple <sup>2</sup>	3.0	2.7	2.6	2.3	2.6	2.5	2.5	2.4
Equity/assets ratio, %	45	45	45	46	46	46	46	47
Loan-to-value ratio, properties, %	43	43	43	43	43	43	43	43
Debt ratio, multiple	13.6	14.0	14.1	14.0	14.1	13.9	13.9	13.8
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Share-based <sup>1</sup>								
Earnings per share for the period, SEK <sup>2</sup>	-0.57	0.32	-0.37	-0.48	1.45	0.04	0.05	-2.22
Equity per share, SEK	119	120	119	122	122	121	121	123
Cash flow from operating activities per share, SEK	2.78	0.96	0.54	1.30	0.53	2.00	2.07	0.60
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
<b>Property-related</b>								
Financial occupancy rate, %	86	87	87	87	88	88	90	90
Total return on properties, %	0.0	1.1	0.7	0.0	0.8	1.1	0.7	-1.0
Surplus ratio, %	75	78	74	69	73	77	75	71

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

### Group – Reconciliation of key performance indicators

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

	2025	2024
	31 Dec	31 Dec
<b>Equity/assets ratio</b>		
Shareholders' equity, SEKm	37,475	38,445
Total assets, SEKm	83,089	84,109
<b>Equity/assets ratio, %</b>	<b>45</b>	<b>46</b>
 Loan-to-value ratio, properties	2025	2024
Interest-bearing liabilities, SEKm	34,424	34,400
Carrying amount, investment properties, SEKm	78,460	78,904
Carrying amount, development properties, SEKm	933	754
<b>Loan-to-value ratio, properties, %</b>	<b>43</b>	<b>43</b>
 Debt ratio	2025	2024
Gross profit, SEKm	2,638	2,532
Central administration, SEKm	-106	-93
Total, SEKm	2,532	2,439
Interest-bearing liabilities, SEKm	34,424	34,400
<b>Debt ratio, multiple</b>	<b>14</b>	<b>14</b>
 Interest coverage ratio, multiple	2025	2024
Gross profit, SEKm	2,638	2,532
Ground rent, SEKm	-41	-41
Central administration, SEKm	-106	-93
Total, SEKm	<b>2,491</b>	<b>2,398</b>
Net interest expense, SEKm	-940	-962
<b>Interest coverage ratio, multiple</b>	<b>2.6</b>	<b>2.5</b>

## Group – reconciliation of KPIs, cont.

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Return on equity				
Profit/loss for the period, SEKm	-720	1,820	-348	-213
Average equity, SEKm	37,561	38,228	37,960	38,845
<b>Return on equity, %</b>	<b>-1.9</b>	<b>4.8</b>	<b>-0.9</b>	<b>-0.5</b>
	2025	2024	2025	2024
Total return on properties	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net operating income, SEKm	677	630	2,583	2,553
Unrealised and realised changes in the value of properties, SEKm	-711	19	-1,736	-1,218
Market value including investments for the period, SEKm	79,717	78,885	82,257	80,118
<b>Total return on properties, %</b>	<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>1.7</b>
	2025	2024	2025	2024
Debt/equity ratio	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net operating income, SEKm	34,424	34,400	34,424	34,400
Unrealised and realised changes in the value of properties, SEKm	37,475	38,445	37,475	38,445
<b>Debt/equity ratio, multiple</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
	2025	2024	2025	2024
Equity per share	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Shareholders' equity, SEKm	37,475	38,445	37,475	38,455
No. of shares outstanding at end of period, million	315	315	315	315
<b>Equity, SEK per share</b>	<b>119</b>	<b>122</b>	<b>119</b>	<b>122</b>
	2025	2024	2025	2024
Cash flow per share	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operating activities, SEKm	875	168	1,744	1,635
Average number of shares, million	315	315	315	315
<b>Cash flow, SEK per share</b>	<b>2.78</b>	<b>0.5</b>	<b>5.54</b>	<b>5.2</b>

## Group – reconciliation of EPRA key performance indicators

EPRA NRV, EPRA NTA & EPRA NDV	2025			2024		
	Jan-Dec			Jan-Dec		
	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	37,475	37,475	37,475	38,445	38,445	38,445
Reversal of approved but unpaid dividend, SEKm	157	157	157	142	142	142
Reversal of fixed-income derivatives according to balance sheet, SEKm	-377	-377	-377	-543	-543	-543
Reversal of deferred tax according to balance sheet, SEKm	8,265	8,265	8,265	8,424	8,424	8,424
Reversal of goodwill according to balance sheet, SEKm	-	-205	-205	-	-205	-205
Deduction of actual deferred tax, SEKm	-	-2,688	-2,688	-	-2,749	-2,749
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	377	-	-	543
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,577	-	-	-5,675
<b>NAV, SEKm</b>	<b>45,520</b>	<b>42,627</b>	<b>37,427</b>	<b>46,468</b>	<b>43,514</b>	<b>38,382</b>
Number of shares outstanding, millions	314.6	314.6	314.6	314.6	314.6	314.6
<b>NAV, SEK per share</b>	<b>145</b>	<b>135</b>	<b>119</b>	<b>148</b>	<b>138</b>	<b>122</b>
EPRA EPS	2025			2024		
Profit/loss from property management, SEKm	Jan-Dec			Jan-Dec		
Deduction for tax depreciation, SEKm	1,421			1,345		
<b>Total, SEKm</b>	<b>621</b>			<b>575</b>		
Nominal tax (20.6%), SEKm	128			118		
<b>EPRA earnings in total (profit/loss from property management less nominal tax), SEKm</b>	<b>1,293</b>			<b>1,227</b>		
Number of shares, millions	314.6			314.6		
<b>EPRA EPS, SEK per share</b>	<b>4:11</b>			<b>3:90</b>		
EPRA Vacancy rate	2025			2024		
Estimated market value of vacant property rents, SEKm	Jan-Dec			Jan-Dec		
Annual rental value, entire portfolio, SEKm	556			445		
<b>EPRA Vacancy rate, %</b>	<b>14</b>			<b>12</b>		
EPRA rental growth identical portfolio	2025			2024		
Change, %	Jan-Dec			Jan-Dec		
Change, SEKm	-3.2			4.5		
Rental income identical portfolio current period, SEKm	-99			139		
<b>Rental income identical portfolio previous period, SEKm</b>	<b>3,044</b>			<b>3,196</b>		
EPRA investments	2025			2024		
Acquisitions, SEKm	Jan-Dec			Jan-Dec		
Investment in development and project properties, SEKm	-			-		
Investment in investment properties	1,427			1,606		
Whereof capitalised interest	634			770		
<b>Total EPRA investments</b>	<b>3,143</b>			<b>3,057</b>		
20,061	2025			2024		
2,376	Jan-Dec			Jan-Dec		

**Parent Company – condensed income statement**

	2025	2024
	Jan-Dec	Jan-Dec
SEKm		
Income	396	428
Expenses	-475	-462
Net financial items	600	1,569
Share in profit of associated companies	-	-
Changes in value, fixed-income derivatives	-167	-143
Changes in value, equities	-3	-3
Appropriation	58	-6
<b>Profit/loss before tax</b>	<b>409</b>	<b>1,383</b>
Current tax	-	-
Deferred tax	34	29
<b>Profit/loss for the period</b>	<b>443</b>	<b>1,412</b>

**Parent Company – condensed balance sheet**

	2025	2024
	31 Dec	31 Dec
SEKm		
Investments in Group companies	13,400	13,400
Other non-current assets	51,211	50,711
<i>of which, receivables from Group companies</i>	50,710	49,992
Current assets	125	152
Cash and cash equivalents	-	43
<b>Total assets</b>	<b>64,736</b>	<b>64,306</b>
Shareholders' equity	12,169	12,355
Provisions	157	194
Non-current liabilities	43,508	48,930
<i>of which, liabilities to Group companies</i>	18,091	17,619
Current liabilities	8,902	2,827
<b>Total equity and liabilities</b>	<b>64,736</b>	<b>64,306</b>

# 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	3,760	100		70
Operating expenditure	125	100		64
Capital expenditure	2,072	99		82

### Percentage of activities eligible for the taxonomy

Fabege 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 activity applied is:

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

Fabege 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). Buildings constructed after 31 December 2020 have a primary energy use that is at least 10% below the Nearly Zero Energy Building standard (NZEB). The properties have undergone a climate resilience analysis.

Fabege's assessment is that 70 per cent of its turnover, 64 per cent of its operating expenditure and 82 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.

Fabege 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 Fabege's forthcoming Annual and Sustainability Report 2025.

## 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 324m (327), and by subsidiaries in favour of other Group companies amounting to SEK 13m (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 1.0m (1.0) were procured during the period. During the period, consulting services totalling SEK 0.9m (1.4) were also purchased from Born Advokater, where Fabege's Chairperson Jan Litborn is a partner. Contributions and loans of SEK 127m (160) 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, Fabege AB, Platzer Fastigheter Holding AB and Whilborgs 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 31 December 2025, Fabege had outstanding bonds totalling SEK 574m (738). All transactions are conducted based on market terms and conditions.

# This is Fabege

Fabege 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 Fabege's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates. At the end of the quarter, Fabege owned 100 properties, with a combined rental value of SEK 4.3bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 9.4bn. The value of developable properties in Birger Bostad totalled SEK 0.9bn.

## Business concept

Fabege 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

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

## Strategy for growth

Fabege'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. Fabege'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

Fabege'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

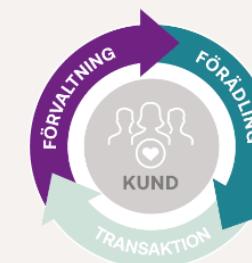
The essence of Fabege's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

### Property Development

High-quality property development is the second key cornerstone of our business. Fabege 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 Fabege's business model and make a significant contribution to the company's earnings. The company continuously analyses its property portfolio in order to harness opportunities to generate capital growth through acquisitions and divestments.



# Definitions<sup>1</sup>

**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.

**Development properties** - 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 per share** - EPRA NDV divided by the number of shares at the end of the period.

**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 NRV per share

EPRA NRV 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 NTA per share

EPRA NTA 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 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 rate<sup>2</sup>

Lease value divided by rental value at the end of the period.

## Interest coverage ratio

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

## Investment properties

### Management properties<sup>2</sup>

Properties that are being actively managed on an ongoing basis.

### Improvement properties<sup>2</sup>

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.

### Land and project properties<sup>2</sup>

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

## Lease value<sup>2</sup>

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

## Like-for-like<sup>2</sup>

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.

## Net lettings<sup>2</sup>

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

## Rental value<sup>2</sup>

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

## Retention rate<sup>2</sup>

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

## 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 on invested capital in the project portfolio<sup>2</sup>

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, share

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

## Surplus ratio<sup>2</sup>

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.

<sup>1</sup> 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, unless otherwise stated.

<sup>2</sup> 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 5 February 2026, during which Bent Oustad and Åsa Bergström will present the report.

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#### Calendar

16/04/2026 Annual General Meeting 2026  
23/04/2026 Interim Report Jan–Mar 2026  
06/07/2026 Interim Report Jan–Jun 2026  
21/10/2026 Interim Report Jan–Sep 2026  
05/02/2027 Year-end Report 2026

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#### Press releases during the fourth quarter 2025

11 Dec 2025 Fabege's share retains Nasdaq's Green Equity designation for third consecutive year  
21 Nov 2025 Invitation to conference call with Fabege's newly appointed CEO Bent Oustad  
11 Nov 2025 Moody's affirms Fabege's rating of Baa2, stable outlook  
6 Nov 2025 New President and CEO of Fabege  
21 Oct 2025 Interim Report Jan–Sep 2025  
6 Oct 2025 Invitation to Fabege's presentation of the Interim Report Jan–Sep 2025  
2 Oct 2025 Fabege's Nominating Committee for the 2026 AGM  
1 Oct 2025 Fabege retains top position in Gresb

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