



Fabege Interim Report 2026/Q1

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.

2026/Q1

Jan–Mar 2026¹

- Net lettings for the quarter totalled SEK 24m (6).
- Leases totalling SEK 35m (61) were renegotiated, with an average decline in rental value of -1.1 per cent (-4.8). In addition, leases were extended for SEK 65m (89) on unchanged terms.
- Rental income amounted to SEK 892m (865). In a like-for-like property portfolio, income fell by -2.0 per cent compared with the preceding year (-2.7).
- Net operating income amounted to SEK 639m (600). In a like-for-like property portfolio, net operating income fell by -2.1 per cent compared with the previous year (-5.5).
- Revenue from residential development amounted to SEK 172m (0) and gross earnings totalled SEK 40m (-6).
- The surplus ratio was 72 per cent (69).
- Net interest items amounted to SEK -243m (-242).
- Profit from property management totalled SEK 370m (285).
- Realised and unrealised changes in the value of properties amounted to SEK -259m (-602).
- Unrealised changes in the value of fixed-income derivatives totalled SEK 101m (27).
- Earnings before tax for the period amounted to SEK 212m (-292).
- Earnings after tax for the period amounted to SEK 125m (-151), corresponding to earnings per share of SEK 0.40 (-0.48).

Summary, SEKm

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-dec
Rental income	892	865	3,480
Residential development revenue	172	-	280
Net revenue, total	1,064	865	3,760
Net operating income from property management	639	600	2,583
Gross profit residential development	40	-6	55
Gross profit	679	594	2,638
Profit/loss from property management	370	285	1,421
Profit/loss before tax	212	-292	-508
Profit/loss after tax	125	-151	-348
Net lettings	24	6	36
Surplus ratio, %	72	69	74
Loan-to-value ratio, %	43	43	43
Equity/assets ratio, %	45	46	45
EPRA NRV, SEK per share	145	146	145



Rental income (SEKm)
(Jan–Mar)

892

Loan-to-value ratio (%)
(31 Mar 2026)

43

EPRA NRV/share
(31 Mar 2026)

145

Net lettings (SEKm)
(Jan–Mar)

+24

¹ The comparison figures for income and expense items relate to values for the Jan–Mar 2025 period and for balance sheet items at 31 December 2025. See page 30 for key performance indicator definitions.

Letter from the CEO

We leave behind a solid first quarter. Our business model, focused on creating attractive workplaces and meeting places for our customers, continues to demonstrate its strength. It is particularly pleasing that we signed a long-term lease for an elderly care in Haga Norra. Together with the continued development of various residential concepts in the area, this also strengthens the tenant mix at ground floor. It supports a more robust business model for an active urban environment, including several of our restaurants, healthcare providers and other service functions. A vibrant street-level offering also enhances the attractiveness and safety of our areas.

For us, leasing remains a key priority. With more than 700 tenants, activity levels are high, and we maintain close and continuous dialogue with our customers to secure long-term relationships. Net lease for the quarter came in at SEK 24m, representing a strong outcome for the first quarter. As previously communicated, a few larger negotiations are ongoing and yet to be concluded, but discussions remain active.

During the quarter, we renegotiated leases corresponding to SEK 100.5m in annual rent, with an average change of -0.4 per cent, resulting in a future annual rent of SEK 100.1m. Rental income amounted to SEK 892m, up 3.1 per cent compared with the same period last year. We delivered property management income of SEK 370m, corresponding to a surplus ratio of 72 per cent for the period. Birger Bostad contributed earnings of SEK 40m from completed residential units, with a margin of just over 23 percent. Changes in property values were negative at SEK -259m, mainly driven by higher yield requirements in properties with somewhat higher vacancy levels.

We are actively working to regain these values through leasing, development and continuous portfolio optimisation. Profits before tax amounted to SEK 212m.

We entered the year with good momentum from the fourth quarter of 2025. Despite a somewhat uncertain macroeconomic environment, we continue to see solid demand for high-quality workplaces in attractive locations. During the quarter, we welcomed several new tenants to Fabege. Permobil has consolidated all its operations in Greater Stockholm into a single workplace in Arenastaden. Few things give us greater satisfaction at Fabege than welcoming both new and existing tenants to our areas.

Atea moved into newly built premises in Haga Norra on 1 April. From the date of signing the lease agreement, they have actively utilised our flexible offerings, not least our WAW concept on Gamla Nybrogatan in the inner city. In addition, many of our tenants have chosen to rent homes from Birger Bostad in Haga Norra. This clearly demonstrates the strength of our model, where workplaces, housing and services interact to create attractive and vibrant environments.

Birger Bostad completed and handed over 42 residential units during the quarter, contributing positively to earnings. In Haga Norra, we have now completed approximately 500 homes, with a further 500 in planning and production. We continue to develop the area with a mix of rental apartments, tenant-owned apartments, old people homes and workplaces. As both workplaces and homes are occupied, the foundation for restaurants and ground-floor services is strengthened, which is essential for creating long-term sustainable business conditions for our tenants.



Looking ahead, we see several important milestones in the coming quarters. The bank SBAB plans to move to its new premises in Drottninggatan during the second quarter, where we have completed the tenant improvements on time and on budget. Wenner-Gren Center continues its development, with the façade nearing completion and a showroom floor now being fitted out to enable viewings for prospective tenants. Occupancy is scheduled for the second quarter of 2027. The property will offer a full-service concept with attractive qualities in a central location.

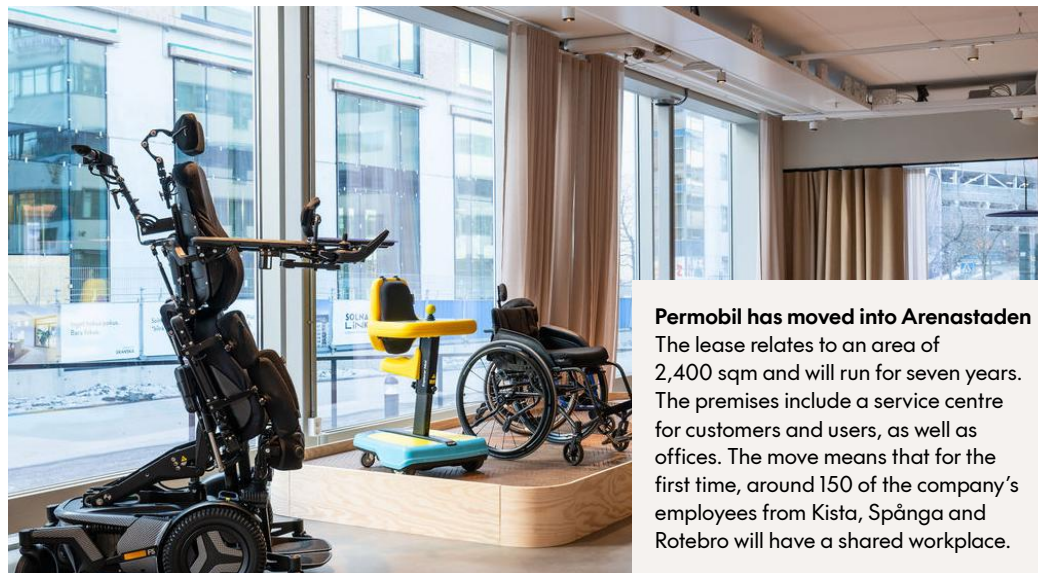
Residential production in Birger Bostad is progressing according to plan, with a target to hand over approximately another 60 new apartments during the second quarter of 2026.

Despite an environment with some uncertainty and rising costs, which are affecting tenants' decision-making processes, our operations remain stable. Our figures indicate that business decisions are still being made, although lead times for some of the larger opportunities have, in certain cases, become longer. We favour stable economic conditions, but our local society also demonstrates resilience, maintaining a steady course even as conditions shift elsewhere in the world.

This year we held our Annual General Meeting in our own excellent premises in Solna Business Park. Two new Board members were elected. A Swedish AGM has its own character. When the Chair opens the floor for questions to a newly appointed CEO and three hands immediately go up, confidence can drop quickly. My fallback plan was to speak quickly, in Norwegian, and with as much dialect as possible. I did not need it this year. Good questions deserve thorough answers became my approach, and I already look forward to even more questions next year.

The second quarter is already well underway. We continue our focused efforts to create long-term value for our customers and shareholders. We look forward to actively engaging in leasing, continuing the strong work in our market areas and maintaining close dialogue with our customers. Fabege stands strong, with high-quality tenants, a property portfolio in some of Stockholm's most attractive locations, motivated employees, and clear ambitions for continued growth and development.

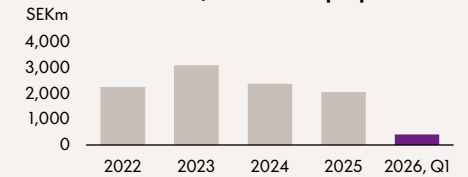
Bent Oustad, CEO



Permobil has moved into Arenastaden

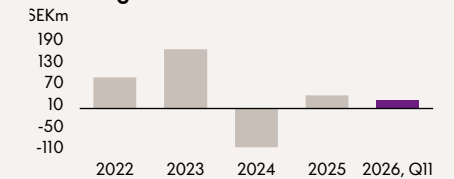
The lease relates to an area of 2,400 sqm and will run for seven years. The premises include a service centre for customers and users, as well as offices. The move means that for the first time, around 150 of the company's employees from Kista, Spånga and Rotebro will have a shared workplace.

Investment volume, investment properties



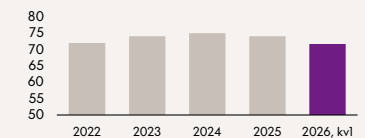
Target: SEK 2.5bn per year over a business cycle
Outcome: Q1 2026, SEK 399m

Net lettings



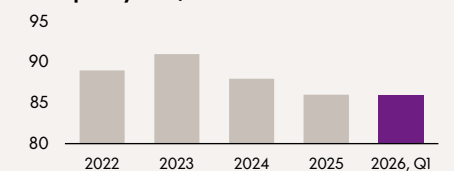
Target: SEK 50m per year in investment property portfolio.
Outcome: Q1 2026, SEK 24m

Surplus ratio, %



Target: 75%
Outcome: Q1 2026 72%

Occupancy rate, %



Target: 95% by 2030
Outcome: Q1 2026, 86%

Earnings for Jan–Mar 2026¹

Earnings after tax for the period amounted to SEK 125m (-151), corresponding to earnings per share of SEK 0.40 (-0.48). Earnings before tax amounted to SEK 212m (-292). Net operating income grew and residential development made a positive contribution, resulting in an increase in gross earnings of just over 14 per cent. Net interest items was in line with the previous year. Interest expenses were slightly lower than in the previous period. Unrealised changes in value in the property portfolio totalled SEK -259m.

Rental income and net operating income

Rental income amounted to SEK 892m (865) and net operating income to SEK 639m (600). In a like-for-like property portfolio, income decreased by SEK 16m, corresponding to approximately -2.0 per cent (-2.7), which was mainly attributable to vacancies as a result of the previous year's negative net lettings. Furthermore, income attributable to completed project properties rose by SEK 50m. Last year's divestment of Ynglingen 10 resulted in a SEK 7m reduction in income. Property costs amounted to SEK -253m (-265). The decrease was mainly due to lower property taxes and lower maintenance costs. Net operating income in a like-for-like property portfolio decreased by 2.1 per cent (decrease 5.5 per cent). The surplus ratio was 72 per cent (69).

Profit from residential development

Income recognition takes place on project completion. During the period, 42 sold and accessed owner-occupied apartments were settled, resulting in residential development sales totalling SEK 172m (0). Costs relating to residential development amounted to SEK -132m (-6). Gross earnings totalled SEK 40m (-6).

Central administration

Central administration costs amounted to SEK -35m (-33). The amount includes variable remuneration paid for the previous year and a provision for full allocation to Fabege's profit-sharing fund.

Net financial items

Net interest items amounted to SEK -243m (-242). The average interest rate at 31 March 2026 was 2.85 per cent (2.83). Ground rent amounted to SEK -10m (-10).

Share in profit/loss of associated companies

The share in profit of associated companies amounted to SEK -21m (-24), of which SEK -21m (-24) related to Arenabolaget. The share of the profits from Urban Services and part-owned projects at Birger Bostad amounted to small sums.

Changes in the value of properties

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once a year. Due to the market situation, a larger proportion has been independently valued each quarter for the last few years. Just over 44 per cent of the portfolio was valued independently ahead of the first quarter of 2026, 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 78.6bn (78.5). Unrealised value changes amounted to SEK -259m (-565), mainly attributable to increased yield requirements in properties with somewhat higher vacancy rates. For the city centre portfolio, the overall change in value was positive. The average yield requirement remained unchanged at 4.59 per cent (4.59).

Changes in value, derivatives

Due to higher long-term interest rates, the surplus value of the derivative portfolio increased by SEK 101m (27) during the period.

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 31/03/2026

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.6x
- Debt ratio of 13.1x
- Equity/assets ratio of 45 per cent

¹ The comparison figures for income and expense items relate to values for the Jan–Mar 2025 period and for balance sheet items at 31 December 2025.

Tax

The tax expense for the year totalled SEK -87m (141) and related to deferred tax. Tax was calculated at a rate of 20.6 per cent on taxable earnings. 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 620m (570), representing a surplus ratio of 72 per cent (72). The occupancy rate was 86 per cent (86). Profit from property management amounted to SEK 343m (313). Unrealised changes in the value of properties amounted to SEK -210m (-518).

The Property Development segment generated net operating income of SEK 11m (26), resulting in a surplus ratio of 37 per cent (50). Earnings from property management amounted to SEK -3m (8). Unrealised changes in the value of properties amounted to SEK -36m (-34).

The Projects segment reported unrealised changes in value of SEK -32m (-13). 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 Birger Bostad segment generated a gross profit of SEK 44m (-4), of which SEK 4m (2) related to net operating income and SEK 40m (-6) to profit from residential development. Profit from property management amounted to SEK 42m (-5). Unrealised changes in value totalled SEK 19m (0). Further information about the breakdown by segment is provided in the segment report on page 12.

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 78.6bn (78.5).

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 888m (933), SEK 692m (743) of which relates to ongoing construction and SEK 196m (190) to developable properties for future development.

Financial position and net asset value

Shareholders' equity amounted to SEK 37,600m (37,475) at the end of the period, and the equity/assets ratio was 45 per cent (45). Equity per share attributable to Parent Company shareholders amounted to SEK 120 (119). EPRA NRV amounted to SEK 145 per share (145).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 386m (303). Changes in working capital had an impact on cash flow of SEK 347m (107). Investing activities had an impact of SEK -432m (492) on cash flow, while cash flow from financing activities amounted to SEK -309m (-909). In investing activities, cash flow is driven by property transactions and projects. During the period, investments in new builds and conversions amounted to SEK 396m (431). Cash and cash equivalents declined by a total of SEK 8m (-7) during the period.



Changes in property values, Jan–Mar 2026

Changes in property values, SEKm	
Opening fair value, 2026-01-01	78,460
Property acquisitions	-
Sales, disposals	-
Investments in new builds, extensions and conversions	399
Unrealised changes in value	-259
Reclassifications	-
Closing fair value, 2026-03-31	78,600

Average yield requirement, 31/03/2026

Area	2026-03-31	2025-12-31
Stockholm city	4.12%	4.13%
Solna	4.84%	4.84%
Arenastaden	4.81%	4.80%
Flemingsberg	5.30%	5.30%
Other markets	5.41%	5.41%
Average yield	4.59%	4.59%

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 June 2025, a new green framework was launched to help develop sustainability work across the organisation.

Developments during the period

The year began with accelerating global growth and a favourable outlook for the Swedish economy. The trend shifted in connection with the war in Iran, which led to a sharp rise in energy prices, resulting in renewed inflationary pressures and a subdued economic upturn. Interest rates jumped during the quarter, with the short-term 3-month interbank offered rate, STIBOR, rising by over 0.2 per cent and the longer 5-year swap rate increasing by almost 0.3 per cent.

With growing geopolitical concerns and volatile financial markets, a slowdown in capital market activity was observed. However, Fabege acted quickly with the quarter’s refinancing, which was completed on favourable terms.

During the period, Fabege reduced its bank debt by SEK 0.1bn, while outstanding bonds and commercial paper remained largely unchanged. Overall, the total loan volume amounted to SEK 34.3bn, of which SEK 15.2bn was via the capital market and SEK 19.1bn was via the banking market. The average interest rate increased marginally over the period to 2.85 per cent.

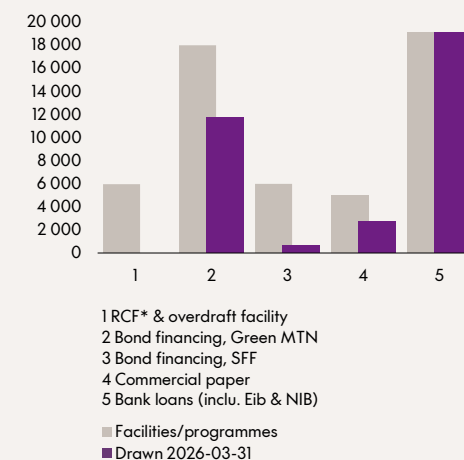
Financing, 31/03/2026

	2026-03-31	2025-12-31
Interest-bearing liabilities, SEKm	34,272	34,424
of which outstanding MTN, SEKm	11,710	11,800
of which outstanding SFF, SEKm	672	574
of which outstanding commercial paper, SEKm	2,765	2,795
Undrawn facilities, SEKm ¹	5,960	5,960
Fixed-term maturity, years	3.0	3.0
Fixed-rate period, years ²	1.3	1.5
Fixed-rate period, percentage of portfolio, %	47	47
Derivatives, market value, SEKm	478	377
Average interest expenses, incl. committed credit facilities, %	2.85	2.82
Average interest expenses, excl. committed credit facilities, %	2.77	2.74
Unpledged assets, %	42	42
Loan-to-value ratio, %	43	43

¹ Including credit facilities for commercial paper

² The fixed interest rate period adjusted by the estimated maturity of callable swaps amounted to 1.8 years (2.1)

Breakdown of sources of financing



* RCF = Revolving Credit Facilities

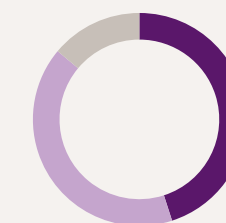
Moody’s Rating

Baa2

stable outlook

Confirmed in November 2025

Supply of capital



Breakdown of collateral



■ Equity, 45%
■ Interestbearing liabilities, 41%
■ Other liabilities, 14%

■ Pledged assets, 58%
■ Unpledged assets, 42%

Financing, 31/03/2026

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

The fixed-term maturity was 3.0 years (3.0) and the fixed-rate period was 1.3 years (1.5). 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 1.8 years (2.1) if the estimated maturity of the callable swaps was included.

Net financial items included other financial expenses of SEK 6m (7), which mainly related to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the period, interest totalling SEK 8m (20) relating to project properties was capitalised.

Green financing

99 per cent of Faberge's loan portfolio is classed as being green. Green financing offers Faberge better terms and access to more financing alternatives. Faberge's green financing framework was updated in June 2025. The framework has been designed to give Faberge broad opportunities for green financing, and is based on third party-certified properties and ambitious energy performance targets. It is based on the green bond principles, adapted to the EU Taxonomy

and linked to Faberge's ambition to contribute to the goals of Agenda 2030. S&P has issued a second opinion with a medium green rating regarding the green terms and conditions.

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

99%

Green financing 31 March 2026

SEKm	Credit facilities	Outstanding loans and bonds
Green MTN bonds	11,710	11,710
Green SFF bonds	672	672
Green commercial paper	2,765	2,765
Green loans, other	24,670	18,710
Total green financing	39,817	33,857
Green financing, %	99	99
Total green available borrowing facility*	50,435	
of which unrestricted available borrowing facility	18,478	

*In accordance with Faberge's green framework

Interest maturity structure, 31/03/2026

SEKm	Amount, SEKm	Average interest rate, %	Percentage, %
< 1 year	22,246	3.59	65
1-2 years	2,914	1.34	9
2-3 years	2,962	1.37	9
3-4 years	2,600	0.96	8
4-5 years	1,750	1.66	5
5-6 years	1,300	1.15	4
6-7 years	500	0.81	1
7-8 years	-	-	-
8-9 years	-	-	-
Total	34,272	2.77	100

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

Loan maturity structure, 31/03/2026

SEKm	Credit agreements	Outstanding bank	Outstanding capital markets
Commercial Paper	2,765	-	2,765
< 1 years	11,583	3,363	5,060
1-2 years	6,537	2,515	4,022
2-3 years	8,306	3,706	3,100
3-4 years	3,500	2,000	200
4-5 years	-	-	-
5-10 years	7,541	7,541	-
Total	40,232	19,125	15,147

Operations Jan–Mar 2026¹

Property portfolio and property management

Faberge's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. On 31 December 2026, Faberge owned 100 properties with a total rental value of SEK 4.4bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.6bn, of which development and project properties accounted for SEK 9.3bn.

Occupancy rate

The investment property portfolio's financial occupancy rate was 86 per cent (86) at the end of the period. This is unchanged compared with the previous quarter. Some of the vacant space in Ackordet 1 and Påsen 1 that was transferred to the management portfolio with vacancy during the previous quarter has been partially taken into possession after the end of Q1. Significant vacancies mainly relate to three properties in Solna Business Park and vacancies in Arenastaden due to ICA and Telia vacating part of the space.

The 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 102,000 sqm, of which 31,000 sqm are being let for a current annual rent of SEK 87m.

Net lettings

During the period, 143 (54) new leases were signed with a combined rental value of SEK 69m (88), with 100 per cent (100) of the space relating to green leases. Lease terminations amounted to SEK -45m (-82). Net lettings amounted to SEK 24m (6). Max Mathiessen has announced its departure but has not yet terminated its lease, which expires on 31 January 2027. The annual rent amounts to approximately SEK 40m and will be

recognised in net lettings once the lease has been formally terminated, which is expected to take place in Q2. Leases worth SEK 65m (89) were extended on unchanged terms. Moreover, leases totalling SEK 35m (61) were renegotiated, with an average decline in rental value of -1.1 per cent (-4.8). The retention rate during the period was 82 per cent (77).

Changes in the property portfolio

There were no changes during the period.

Projects and investments

The aim of Faberge's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the portfolio, thereby improving cash flows and values. During the period, investments in existing properties and projects totalled SEK 399m (447), of which SEK 207m (296) related to investments in project and development properties. Capital invested in the investment portfolio totalled SEK 192m (151), of which a significant portion related to tenant customisations and delayed investments in previous project properties that were transferred to the investment property portfolio on completion.

Major ongoing projects

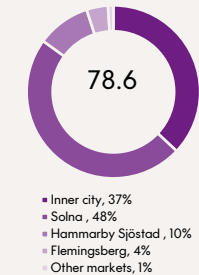
The investment to replace the facade and upgrade technical installations at Ormträsket 10 (Wenner-Gren Center) is ongoing. The high-rise section of the building was vacated in the spring and ongoing work involves the installation of a new facade and internal work on installations, etc. The investment 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 30 per cent at the end of the quarter. When fully let, the rental value will be SEK

58m. The redevelopment of Mimer 5 has begun, with phase 1 continuing until the summer. The property is leased to Academedia, which runs a school, but it will be partially vacant during the re-development period. Phase 2 will start in the autumn, with completion scheduled for summer 2027. The total investment is estimated to be just short of SEK 220m.

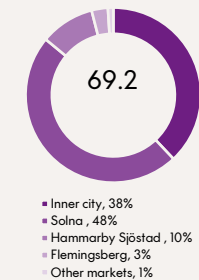
Building rights

The land allocation agreement in Flemingsberg expired at the end of the year and the building rights attributable to the agreement were excluded from the building rights table in the Q4 2025. Following a review of the feasibility of building rights on land owned by Faberge in Flemingsberg, the volume has been further reduced, which is reflected in the table in the Q1 of 2026.

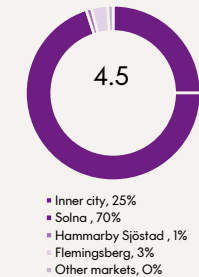
Total property value, SEKbn



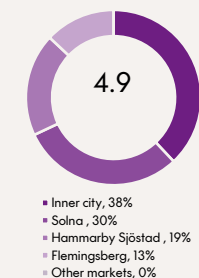
Investment properties, SEKbn



Project properties, SEKbn



Development properties, SEKbn



¹The comparison figures for income and expense items relate to values for the Jan–Mar 2025 period and for balance sheet items at 31 December 2025.

Birger Bostad

Birger Bostad's project portfolio comprises two ongoing projects, both of which relate to the last two phases of Haga Norra, block 5. There are also a number of future project opportunities.

Investments during the period totalled SEK 93m. Income from apartments sold totalled SEK 172m.

Haga Norra, block 5

The project comprises a total of 288 apartments, including 78 rental apartments. The first phases, Brf Alma with 23 apartments and 78 rental apartments, were completed and finalised in 2025. In the first quarter of 2026, 50 owner-occupied apartments were completed, of which 42 that were sold and occupied are included in the final settlement in the first quarter. A further 5 owner-occupied apartments have been sold but not yet occupied.

The estimated investment volume in the two ongoing phases, Brf Mathilda with 94 apartments and Brf Ingetora with 43 apartments, amounts to approximately SEK 596m excluding land acquisition, of which SEK 507m has been generated. Construction is progressing according to plan, with completion scheduled for the second and third quarters of 2026.

Out of a total of 210 apartments in the project (brf and owner-occupied apartments), 124 have been sold. This brings the total selling rate to 59 per cent.

Haga Norra, blocks 3 and 4

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 be launched in 2026. A letter of intent has been signed regarding the construction of an elderly care on part of Block 3.

Total investments, Jan–Mar 2026

Total investments, SEKm	
Management properties	192
Improvement properties	90
Project properties	117
Development properties	93
Total investments	492

Property sales, Jan–Mar 2026

No sales were made during the period.

Property acquisitions, Jan–Mar 2026

No acquisitions were made during the period.

Property portfolio, 31/03/2026

Property listing	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Management properties ¹	67	1,131	69,265	3,974	86
Improvement properties ¹	13	107	4,876	274	
Land and project properties ¹	20	29	4,459	116	
Total	100	1,267	78,600	4,364	
Of which, Inner city	26	291	28,961	1,549	88
Of which, Solna	51	692	37,774	2,083	86
Of which, Hammarby Sjöstad	10	140	7,818	487	82
Of which, Flemingsberg	9	104	3,059	179	95
Of which, Other	4	40	988	66	92
Total	100	1,267	78,600	4,364	86

¹See definitions.

²In the rental value, time limited deductions of about SEK 269m (in rolling annual rental value at 31 March) have not been deducted.

Ongoing projects >SEK 100m, 31/03/2026

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space ¹	Rental value ²	Completed	Est. investment, SEKm	of which spent, SEKm
Farao 15-16, Kairo 1	Offices/Residentials	Arenastaden		-	-	-	1,449	613	205
Ormträsket 10 (part of)	Offices	Sveaplan	Q1-2027	11,900	30%	58	619	609	217
Mimer 5	School	Norrmalm	Q3-2027	12,000	100%	49	846	217	10
Total				23,900	65%	107	2,914	1,439	432
Other land and project properties								3,010	
Other improvement properties								3,411	
Total project, land and improvement properties								9,335	

¹ Operational occupancy rate at 31 Mar 2026

² Rental value including additions. The annual rent for the projects in progress could increase to SEK 107m (fully let) from SEK 20m in annualised current rent at 31 Mar 2026.

Birger Bostad ongoing projects, 31/03/2026

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 tenant-owned	Solna	7,750	6,036	94	48	Q1-Q2 2026	439	375	344
Haga Norra tenant-owned	Solna	4,530	3,500	43	28	Q2-Q3 2026	216	221	163
Total		12,280	9,536	137			655	596	507

Building rights, 31/03/2026

Commercial	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm	Residential	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm
Inner city	30,200	78	19,200	Inner city	7,800	100	24,500
Solna	301,000	60	9,000	Solna	163,700	64	10,600
Hammarby Sjöstad	37,500	98	3,700	Hammarby Sjöstad	20,700	21	16,700
Flemingsberg	112,800	60	5,300	Flemingsberg	175,000	-	4,700
Birger Bostad	-	-	-	Birger Bostad	77,100	95	6,300
Other	20,000	100	1,500	Other	-	-	-
Total	501,500	65	8,100	Total	444,300	43	8,100

Space 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

Additional projects include the redevelopment of Mimer 5. The project is being implemented in two phases, the first of which will run through the first half of 2026.

Birger Bostad ongoing projects

During the first quarter, 42 of a total of 50 owner-occupied apartments were completed and finalised. The two ongoing brf phases are expected to be completed in the second and third quarters.

Building right changes during the period

Following a review of the feasibility of building rights on land owned by Faberge in Flemingsberg, the volume has been reduced, by approximately 100,000 sqm which is reflected in the table.

Segment reporting Jan–Mar 2026¹

SEKm	2026	2026	2026	2026	2026	2025	2025	2025	2025	2025
	Jan-Mar Management	Jan-Mar Improvement	Jan-Mar Projects	Jan-Mar Birger Bostad	Jan-Mar Total	Jan-Mar Management	Jan-Mar Improvement	Jan-Mar Projects	Jan-Mar Birger Bostad	Jan-Mar Total
Rental income	846	30	11	5	892	789	52	21	3	865
Contract sales, residential	-	-	-	172	172	-	-	-	-	-
Total net sales	846	30	11	177	1,064	789	52	21	3	865
Property expenses	-226	-19	-7	-1	-253	-219	-26	-19	-1	-265
Contract costs, residential development	-	-	-	-132	-132	-	-	-	-6	-6
Gross profit	620	11	4	44	679	570	26	2	-4	594
Of which net operating income property management	570	11	4	4	639	570	26	2	2	600
Surplus ratio, property management	72%	37%	36%	80%	72%	72%	50%	10%	86%	69%
Of which gross profit residential development	-	-	-	40	40	-	-	-	-6	-6
Central administration	-31	-2	-2	-	-35	-27	-2	-4	-	-33
Net interest income/expense	-215	-12	-14	-2	-243	-196	-16	-29	-1	-242
Ground rent	-10	-	-	-	-10	-10	-	-	-	-10
Share in profits of associated companies	-21	-	-	-	-21	-24	-	-	-	-24
Profit from property management	343	-3	-12	42	370	313	8	-31	-5	285
Impairment development properties	-	-	-	-	-	-	-	-	-	-
Realised changes in value properties	-	-	-	-	-	-37	-	-	-	-37
Unrealised changes in value properties	-210	-36	-32	19	-259	-518	-34	-13	-	-565
Profit before tax per segment	133	-39	-44	42	111	-242	-26	-44	-5	-317
Changes in value interest rate derivatives & shares					101					25
Profit before tax					212					-292
Market value investment properties	68,840	4,876	4,459	425	78,600	63,113	5,289	9,175	228	77,805
Development properties	-	-	-	888	888	-	-	-	860	860
Occupancy rate, %	86	-	-	-	-	87	-	-	-	-

¹ For more information see note 4 Segmentreport on page 28.

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

During the period, two properties with extended management horizons were reclassified from development properties to investment properties. The Mimer 5 property, which is undergoing a major refurbishment, has been reclassified from an investment property to a development property.

Faberge's sustainability work

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

Management

Sustainability issues are an integral part of Faberge's business concept, business model and corporate culture. Sustainability data and social aspects play a key role in decision-making at management level. Every year, management establishes policies, sustainability objectives and governing documents. 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 use and circular economy
- Faberge's workforce
- Workers in the value chain
- Responsible business conduct

Climate change

Faberge endeavours to help make cities and neighbourhoods both sustainable and attractive. The areas should offer a balanced mix of offices, retail, services and housing, with good transport links and a clear environmental focus. A key part of sustainability work with customers is our green leases, which aim to reduce environmental impact.

To reduce our climate impact, we work with:

- Implementing and enforcing Net Zero commitments and climate targets in line with the Science Based Targets initiative (SBTi).
- Energy efficiency and power level reduction.
- Purchasing renewable energy.
- Local production of renewable energy and energy storage.
- Increased focus on circularity and conservation/reuse of resources and materials.
- Climate requirements for large and small projects.
- Climate adaptation in accordance with the EU taxonomy.

Green financing of environmentally certified energy-efficient properties is an integral aspect of Faberge's sustainability work, and is offered by the company's capital providers in both the banking and capital markets. Faberge has been listed as a green share, Green Equity Designation, since November 2023. Faberge has taken account of the EU taxonomy and analysed relevant environmental objectives and economic activities. The ambition is to align the qualified green assets with the taxonomy as much as possible, including the 'do no significant harm' (DNSH) criteria and minimum safeguards.

In 2025, we worked towards the 2025–2027 objective of a 35-per cent lower CO2 footprint per GFA, and have succeeded in cutting our greenhouse gas emissions by 51 per cent compared with 2018.

The outcome of the sustainability key performance indicators (KPIs) is presented in the table on page 14.

Resource use and circular economy

We have taken the next step in our work on circular construction by handing over the reuse hub in Solna Business Park to Ragn-Sells. The transfer aims to enable larger volumes and more efficient use of resources, in response to growing demand for circular solutions. In connection with the handover, Faberge joined Ragn-Sell's Reboost, an initiative for large-scale construction reuse.

The Textiltorget project in Hammarby Sjöstad attracted international attention during the quarter. Archello highlighted the project as an example of how reuse and low climate impact can drive urban development. Together with LINK Arkitektur, we have transformed an industrial building from 1955 into modern, flexible offices, preserving original features and with the intention of achieving BREEAM certification, Excellent.

Faberge's workforce

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

Workers in the value chain

A sustainable supply chain is essential for creating long-term profitability, reducing our risks and boosting Faberge's brand. It encompasses responsible sourcing, a code of conduct, climate change mitigation, human rights and ethical business conduct. Faberge supports several international guidelines, such as the UN's fundamental human rights conventions, the ILO's

Targets for 2030

- Climate-neutral property management.
- Halving of the climate impact of project development per GFA.
- Energy consumption, 62 kWh/sqm.

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

Faberge 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 Faberge'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.



fundamental principles and rights at work, and the UN Global Compact's ten principles. Fabège's Code of Conduct for framework agreement suppliers includes these guidelines and they must be complied with in all areas.

Fabège's aim is for all framework agreement suppliers to undergo sustainability screening, while also strengthening risk management and work on social inclusion. During the quarter, 96 per cent of suppliers underwent sustainability screening and were approved, and 100 per cent had signed the Supplier Code of Conduct.

Affected communities

Fabège 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 Fabège's approximately 700 customers ensures long-term cooperation in and around our properties.

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.

As part of our social sustainability efforts, Fabège has been collaborating with TalangAkademin since

2020 to help people access the labour market.

Around 600 people have been matched with internships over the course of the partnership, and around 300 have moved on to work or study. Internships are often a crucial first step into the world of work, offering a chance to demonstrate your skills and build experience.

Fabège has signed a three-year agreement extending the successful collaboration between our tenant, the Royal Swedish Opera, and Huddinge Municipality. During the academic years 2023–2026, all primary school children in Flemingsberg were given the opportunity via this initiative to experience opera and ballet up close, and the first three years have been summarised in a report entitled: 'När kulturen får ta tid', published by Young Opera.

Responsible business conduct

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

About the Sustainability Report

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

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

EU Taxonomy

Fabège 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 28.

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

Strong performance in latest CSI survey

We achieved a CSI rating of 83, which is an increase on the previous survey's rating of 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 Låxhjälp foundation
- Young Opera/Young Dramatic Theatre
- Flemingsberg Science
- Innovation Station
- Stockholm Talent
- Pep Parks
- Street Gallery
- Support for Stockholm City Mission

Certified properties*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	47	743,340	68%
BREEAM-SE**	15	348,033	32%
Miljöbyggnad	1	5,482	0%
Total certified properties	63	1,096,855	100%

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

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

Sustainability KPIs

	2026, Q1	2025	2024	Target
Energy performance, kWh/sqm Atemp*	23	65	70	Max 68 *
Proportion of renewable energy, %	93	93	90	100
Environmental certification, number of properties**	63	63	62	-
Environmental certification, % of total area	87	87	82	100
Green leases, % of newly signed space	100	100	98	100
Green leases, % of total space	95	93	92	100
Green financing, %	99	99	99	100
Satisfied employees, confidence rating, %	n/a	88	88	90
GRESB, points	n/a	94	95	>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.

Other financial information

Sensitivity analysis – property values

Value change	Impact on earnings after tax, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	624	45.35%	43.39%
0	-	45.03%	43.60%
-1	-624	44.70%	43.82%

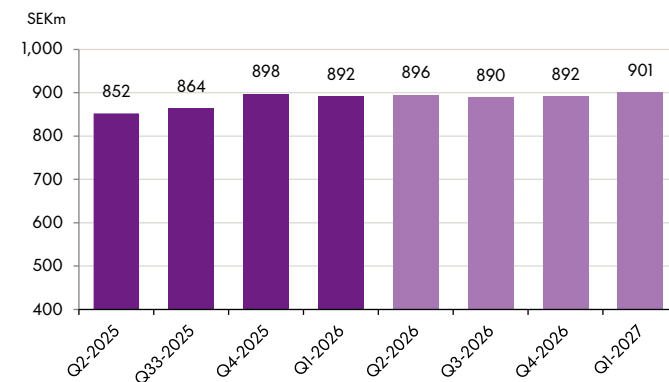
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	+/- 35,7
Rental level, commercial income	1%	+/- 31,4
Financial occupancy rate	1 percentage point	+/- 39,8
Property expensive	1%	+/- 8,9
Interest expensive, LTM	±1 percentage point	-115 / +173

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

Rental income – trend for the next four quarters



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

Human resources

At the end of the period, 226 people (228) were employed by the Group.

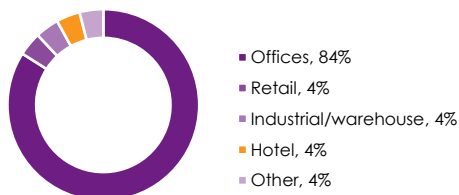
Parent Company

Revenue during the period amounted to SEK 118m (59) and earnings before appropriations and tax totalled SEK 64m (-74). Net investments in property, equipment and shares totalled SEK 0m (0).

Events after the balance sheet date

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

Rental value per category



Lease maturity structure

	No. of leases	SEKm	%
2026 ¹	479	330	9%
2027 ¹	345	620	17%
2028	196	386	10%
2029	214	562	15%
2030	91	441	12%
2031+	130	1,196	32%
Commercial	1,455	3,534	95%
Housing leases	234	28	1%
Indoor and outdoor parking	464	143	4%
Total	2,153	3,705	100%

¹Of which just over SEK 104m has already been renegotiated.

Largest customers

	Percentage ¹ , %	Year of expiry
Skandinaviska Enskilda Banken AB	6.6%	2037
Saab AB	4.6%	2045
Convendum Stockholm City AB	3.7%	2034
Ica Fastigheter AB	3.2%	2030
Telia Sverige AB	2.8%	2032
DNB Carnegie Investment Bank AB	2.2%	2027
Bilia AB	1.8%	2041
Svea Bank AB	1.8%	2029
Alfa Laval Technologies AB	1.7%	2047
The North Alliance Sverige AB	1.2%	2030
Total	29.6%	

¹Percentage 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 2025 Annual Report (pages 76–85).

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 2025 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding via loans, and Faberge's management of this risk, are also described in the Risks and opportunities section of the 2025 Annual Report (pages 76–85).

Faberge'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 2025 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 uncertainty and a weaker economic climate have led to increased uncertainty in the Stockholm rental market, and leasing processes continue to take time. Vacancy levels have generally increased over the past year. We experienced an improvement in activity in the Stockholm leasing market during late autumn. Rental levels are generally stable, and leases continue to be signed at good levels. However, uncertainty regarding future developments has increased since the conflict in the Middle East began.

The financial market opened strongly at the beginning of the year, and we continue to see good access to capital, both through the bond market and banks' direct lending. Loan margins, which were compressed at the start of the year, have returned to the levels seen at year-end. Market interest rates, both short and long-term, have increased and are more volatile against the backdrop of global uncertainty. Approximately 47 percent of Faberge's loan portfolio is fixed, providing relatively good predictability in the coming years. The rising interest rates in recent years have affected yield requirements in property valuations. Since the turn of the year, yield requirements have been largely unchanged. Valuations are now more influenced by expected vacancy periods and assumptions regarding market rental levels. Our view is that rental levels in the existing contract portfolio largely correspond to market rents. There continues to be strong interest from long-term investors willing to pay well for quality in Stockholm.

Faberge has a strong financial position. We have created good opportunities to invest in our areas through acquisitions made in recent years. Through the acquisition of Birger Bostad in autumn 2021, we took a step towards more comprehensive urban development that also includes residential properties. Faberge is characterised by stability – we have a portfolio of modern properties in attractive locations, stable customers, and committed employees. We are well positioned to address the challenges and opportunities the market presents in 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 2026 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, 23 April 2026

Bent Oustad, CEO

This interim report has not been examined by the company's auditors

Share information

Shareholders

Faberge had a total of 41,194 known shareholders on 31 March 2026, including 58.2 per cent Swedish ownership. The 12 largest shareholders control 60.8 per cent of the capital.

Share capital, 31/03/2026

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. The dividend proposal was approved by the Annual General Meeting on 16 April 2026.

Dividend policy

Faberge aims to pay a dividend to its shareholders comprising the part of the company's profit that is not required for consolidation or development of the business. Under current market conditions, this means that, on a long-term basis, the dividend is expected to amount to at least 50 per cent of the profit from ongoing property management and gains realised on the sale of properties after tax.

Acquisition and transfer of treasury shares

The 2026 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. Following the decision to cancel repurchased shares at the 2026 AGM, the company has no holdings of treasury shares. There were no repurchases during the period.

Cancellation of treasury shares and bonus issue

The 2026 AGM resolved to cancel 16,206,048 treasury shares and issue bonus shares, following which the company's share capital amounts to SEK 5,099m. The number of shares thereafter amounts to 314,577,096, with a quotient value of SEK 16.21 per share.

Green Equity Designation

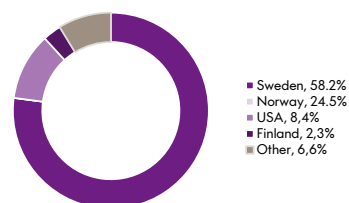
Faberge's share is green according to the Nasdaq Green Equity Designation. The criteria are that at least 50 per cent of turnover and 50 per cent of investments must be considered to be green, and less than 5 per cent of turnover linked to fossil fuels.



Share distribution, 31/03/2026

	2026-03-31	2025-03-31
Number of owners, no.	41,194	43,932
Number of foreign owners, no.	1,070	1,026
Foreign owners, %	41.8	39.7
Fund ownership, %	24.1	25.2

Country distribution, 31/03/2026



Largest shareholders, 31/03/2026

	Number of shares	Capital % votes, %
Norwegian Property ASA	71,973,181	22.9
Backahill AB	52,608,718	16.7
Vanguard	8,785,772	2.8
Swedbank Robur Funds	8,190,417	2.6
Folksam	7,904,544	2.5
BlackRock	7,669,497	2.4
Nordea Funds	7,320,490	2.3
Länsförsäkringar Funds	7,129,583	2.3
Alcur Funds	5,934,260	1.9
E.N.A City Aktieföretag	5,569,794	1.8
Handelsbanken Funds	4,272,211	1.4
Norges Bank Investment Management	3,900,969	1.2
Total 12 largest shareholders	191,259,436	60.8
Treasury shares	16,206,048	4.9
Total no. of outstanding shares	314,577,096	
Total no. of registered shares	330,783,144	

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

Financial data

Consolidated condensed statement of comprehensive income

	2026	2025	2025	R12 mon
SEKm	Jan-Mar	Jan-Mar	Jan-dec	Apr-Mar
Rental income ¹	892	865	3,480	3,507
Sales residential projects	172	-	280	452
Net Sales	1,064	865	3,760	3,959
Property expenses	-253	-265	-897	-885
Residential projects expenses	-132	-6	-225	-351
Gross profit	679	594	2,638	2,723
of wich gross profit property management	639	600	2,583	2,622
Surplus ratio, %	72%	69%	74%	75%
of wich gross profit property projects	40	-6	55	101
Central administration	-35	-33	-106	-108
Net interest expense	-243	-242	-940	-941
Ground rent	-10	-10	-41	-41
Share in profit of associated companies	-21	-24	-130	-127
Profit/loss from property management	370	285	1,421	1,506
Impairment development properties	-	-	-24	-24
Realised changes in value of properties	-	-37	-36	1
Unrealised changes in value of properties	-259	-565	-1,700	-1,394
Unrealised changes in value, fixed-income derivatives	101	27	-166	-92
Changes in value of shares	-	-2	-3	-1
Profit/loss before tax	212	-292	-508	-4
Current tax	-1	-	-	-1
Deferred tax	-86	141	160	-67
Profit/loss for period/year	125	-151	-348	-72
Items that will not be restated in profit or loss	-	-	-	-
Revaluation of defined-benefit pensions	-	-	7	7
Comprehensive income for the period/year	125	-151	-341	-65
Of which attributable to non-controlling interests	-	-	-	-
Total comprehensive income attributable to Parent Company shareholders	125	-151	-341	-65
Earnings per share, SEK	0:40	-0:48	-1:11	-0:23
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577

¹On-charging, service and other income amount to SEK 32m (27) for the Jan–Mar 2026 period. ²Earnings per share are the same before and after dilution.

Consolidated condensed statement of financial position

SEKm	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Goodwill	205	205	205
Investment properties	78,600	77,805	78,460
Right-of-use asset	1,584	1,371	1,584
Other property, plant and equipment	31	34	32
Derivatives	562	697	487
Non-current financial assets	723	736	709
Development properties	888	860	933
Current assets	785	1,482	548
Short-term investments	101	99	101
Cash and cash equivalents	22	57	30
Total assets	83,501	83,346	83,089
Equity and liabilities			
Shareholders' equity	37,600	38,294	37,475
Deferred tax	8,351	8,282	8,265
Other provisions	163	175	163
Interest-bearing liabilities ¹	34,272	33,633	34,424
Lease liability	1,584	1,371	1,584
Derivatives	84	128	109
Non-interest-bearing liabilities	1,447	1,463	1,069
Total equity and liabilities	83,501	83,346	83,089

¹Of which current, SEK 8,423 m (7,169).

Consolidated condensed statement of changes in equity

SEKm	2026 31 Mar	2025 31 Mar	2025 31 Dec
Shareholders' equity at beginning of period	37,475	38,445	38,455
Shareholders' equity,			
Opening amount	37,475	38,455	38,445
Share buybacks	-	-	-
Approved but unpaid dividend	-	-	-157
Cash dividend	-	-	-472
Profit/loss for the period	125	-151	-348
Other comprehensive income	-	-	7
Total Shareholders' equity at end of period¹	37,600	38,294	37,475

¹ There is no non-controlling interests

Consolidated statement of cash flows

SEKm	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operations			
Net operating income	679	594	2,638
Central administration	-35	-33	-106
Reversal of depreciation and impairment	3	2	11
Non -cash items	-	-	-52
Interest received	4	5	79
Interest paid ¹	-264	-265	-1,067
Income tax paid	-1	-	-
Total	386	303	1,503
Change in working capital			
Change in development properties	50	-82	-339
Change in current receivables	-237	-255	659
Change in current liabilities	534	444	-79
Total change in working capital	347	107	241
Cash flow from operating activities	733	410	1,744
Investing activities			
Investments in new-builds, extensions and conversions	-396	-431	-2,024
Acquisition of properties	-	-	-
Divestment of properties via company	-	960	960
Investment in equipments	-2	-	-11
Investments non-current financial assets	-34	-37	-114
Cash flow from investing activities	-432	492	-1,189
Financing activities			
Dividend to shareholders	-157	-142	-613
Treasury share buybacks	-	-	-
Borrowings	6,457	4,904	19,785
Repayment of debt	-6,609	-5,671	-19,761
Cash flow from financing activities	-309	-909	-589
Cash flow for the period	-8	-7	-34
Cash and cash equivalents at beginning of period	30	64	64
Cash and cash equivalents at end of period	22	57	30

¹Of which other financial costs , SEK 6m (7).

Group – key performance indicators

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Financial¹			
Return on equity, %	1.3	-1.6	-0.9
Interest coverage ratio, multiple	2.6	2.3	2.6
Equity/assets ratio, %	45	46	45
Loan-to-value ratio, properties, %	43	43	43
Debt ratio, multiple	13.1	14.0	13.6
Debt/equity ratio, multiple	0.9	0.9	0.9
Share-based¹			
Earnings per share, SEK ²	0:40	-0:48	-1:11
Equity per share, SEK	120	122	119
Cash flow from operating activities per share, SEK	2:33	1:30	5:54
No. of shares outstanding at end of period, thousands	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577
Property-related			
No. of properties	100	99	100
Management properties, SEKm	78,600	77,805	78,460
Lettable area, sqm	1,267,000	1,235,000	1,271,000
Development properties, SEKm	888	860	933
Financial occupancy rate, %	86	87	86
Total return on properties, %	0.5	-	1.1
Surplus ratio, %	72	69	74
Average remaining contract period(property management), year	5.2	4.7	5.3

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

²Definition according to IFRS.

Group – EPRA key performance indicators

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
EPRA Key performance indicator			
EPRA Earnings (income from property mgmt after tax), SEKm	335	285	1,293
EPRA Earnings (EPS), SEK/share	1:07	0:84	4:11
EPRA NRV (long-term net asset value), SEKm	45,473	46,007	45,520
EPRA NRV, SEK/share	145	146	145
EPRA NTA (net asset value), SEKm	42,530	43,071	42,627
EPRA NTA, SEK/share	135	137	135
EPRA NDV (net asset value), SEKm	37,395	38,090	37,427
EPRA NDV, SEK/share	119	121	119
EPRA Vacancy rate, %	14	14	14
EPRA Rental growth identical portfolio	-2.0	-1.7	-3.2
EPRA Investments	399	447	2,061

Group – deferred tax*

	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-294	-281	-312
- difference between carrying amount and tax value of properties, SEKm	8,542	8,457	8,494
- derivatives, SEKm	99	117	78
- other, SEKm	4	-11	5
Net debt, deferred tax, SEKm	8,351	8,282	8,265

*The Group's total deficit as at 31 March 2026 amounted to SEK 2,925m, of which SEK 1,425m was recognised at valuation. Following a ruling by the Administrative Court of Appeal, deficits of just over SEK 550m have been transferred to the Group. These have not been recognised for valuation.

Consolidated condensed income statement, quarterly overview

	2026		2025				2024		
SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Rental income	892	899	864	852	865	861	847	864	
Sales property projects	172	152	-	128	-	3	88	-	
Net sales	1,064	1,051	864	980	865	864	935	864	
Property expenses	-253	-222	-191	-219	-265	-233	-191	-214	
Costs property projects	-132	-117	-3	-99	-6	-6	-100	-6	
Gross profit	679	712	670	662	594	625	644	644	
<i>of which gross profit property management</i>	639	677	673	633	600	628	656	650	
<i>Surplus ratio</i>	72%	75%	78%	74%	69%	73%	77%	75%	
<i>of which gross profit property projects</i>	40	35	-3	29	-6	-3	-12	-6	
Central administration	-35	-28	-19	-26	-33	-13	-20	-31	
Net interest expense	-243	-222	-236	-240	-242	-235	-242	-245	
Ground rent	-10	-10	-10	-10	-10	-10	-10	-10	
Share in profit of associated companies	-21	-81	-12	-14	-24	-34	-19	-27	
Profit/loss from property management	370	371	393	372	285	333	353	331	
Impairment development properties	-	-3	-	-21	-	-40	-34	-	
Realised changes in value of properties	-	1	-	-	-37	-	-	-	
Unrealised changes in value of properties	-259	-712	-338	-85	-565	18	224	-80	
Unrealised changes in value, fixed-income derivatives	101	50	113	-356	27	301	-472	-184	
Changes in value, equities	-	-	-	-1	-2	-3	-	-	
Profit/loss before tax	212	-293	168	-91	-292	609	71	67	
Current tax	-1	-0	0	-	-	-	-	-	
Deferred tax	-86	113	-69	-26	141	-154	-57	-50	
Profit/loss for the period	125	-180	99	-117	-151	455	14	17	

Consolidated condensed statement of financial position, quarterly overview

SEKm	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Goodwill	205	205	205	205	205	205	205	205
Properties	78,600	78,460	78,450	78,317	77,805	78,904	78,241	77,584
Right-of-use asset, leasehold	1,584	1,584	1,371	1,371	1,371	1,371	949	949
Other property, plant and equipment	31	32	35	35	34	34	32	31
Derivatives	562	487	472	442	697	702	551	881
Non-current financial assets	723	709	763	748	736	728	1,378	1,356
Development properties	888	933	1,009	935	860	754	722	795
Current assets	785	548	1,361	1,461	1,482	1,247	753	857
Short-term investments	101	101	100	100	99	100	99	98
Cash and cash equivalents	22	30	15	22	57	64	31	10
Total assets	83,501	83,089	83,781	83,636	83,346	84,109	82,961	82,766
Equity and liabilities								
Shareholders' equity	37,600	37,475	37,648	37,548	38,294	38,445	38,010	37,996
Deferred tax	8,351	8,265	8,376	8,308	8,282	8,424	8,275	8,218
Other provisions	163	163	172	173	175	175	155	153
Interest-bearing liabilities	34,272	34,424	34,542	34,203	33,633	34,400	33,696	33,715
Lease liability	1,584	1,584	1,371	1,371	1,371	1,371	949	949
Derivatives	84	109	145	228	128	159	309	166
Non-interest-bearing liabilities	1,447	1,069	1,527	1,805	1,463	1,135	1,567	1,569
Total equity and liabilities	83,501	83,089	83,781	83,636	83,346	84,109	82,961	82,766

Group – Key performance indicators, quarterly overview

SEKm	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial¹								
Return on equity, %	1.3	-1.9	1.1	-1.2	-1.6	4.8	0.1	0.2
Interest coverage ratio, multiple ²	2.6	3.0	2.7	2.6	2.3	2.6	2.5	2.5
Equity/assets ratio, %	45	45	45	45	46	46	46	46
Loan-to-value ratio, properties, %	43	43	43	43	43	43	43	43
Debt ratio, multiple	13.1	13.6	14.0	14.1	14.0	14.1	13.9	13.9
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Share-based¹								
Earnings per share for the period, SEK ²	0:40	-0:57	0:32	-0:37	-0:48	1:45	0:04	0:05
Equity per share, SEK	120	119	120	119	122	122	121	121
Cash flow from operating activities per share, SEK	2:33	2:78	0:96	0:54	1:30	0:53	2:00	2:07
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Property-related								
Financial occupancy rate, %	86	86	87	87	87	88	88	90
Total return on properties, %	0.5	-	1.1	0.7	-	0.8	1.1	0.7
Surplus ratio, %	72	75	78	74	69	73	77	75

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

Group – Reconciliation of key performance indicators

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

	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Equity/assets ratio			
Shareholders' equity, SEKm	37,600	38,294	37,475
Total assets, SEKm	83,501	83,346	83,089
Equity/assets ratio, %	45	46	45
	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	34,272	33,633	34,424
Carrying amount, investment properties, SEKm	78,600	77,805	78,460
Carrying amount, development properties, SEKm	888	860	933
Loan-to-value ratio, properties, %	43	43	43
	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Debt ratio			
Gross profit, SEKm	2,722	2,507	2,638
Central administration, SEKm	-108	-97	-106
Total, SEKm	2,614	2,410	2,532
Interest-bearing liabilities, SEKm	34,272	33,633	34,424
Debt ratio, multiple	13.1	14.0	14.0
	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Interest coverage ratio, multiple			
Gross profit, SEKm	679	594	2,638
Ground rent, SEKm	-10	-10	-41
Central administration, SEKm	-35	-33	-106
Total, SEKm	634	551	2,491
Net interest expense, SEKm	-243	-242	-940
Interest coverage ratio, multiple	2.6	2.3	2.6

Group – reconciliation of KPIs cont.

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-dec
Return on equity			
Profit/loss for the period, SEKm	125	-151	-348
Average equity, SEKm	37,538	38,370	37,960
Return on equity, %	1.3	-1.6	-0.9
	2026	2025	2025
Total return on properties	Jan-Mar	Jan-Mar	Jan-dec
Net operating income, SEKm	639	600	2,583
Unrealised and realised changes in the value of properties, SEKm	-259	-602	-1,736
Market value including investments for the period, SEKm	79,975	78,854	82,257
Total return on properties, %	0.5	-0.0	1.1
	2026	2025	2025
Debt/equity ratio	Jan-Mar	Jan-Mar	Jan-dec
Net operating income, SEKm	34,272	33,633	34,424
Unrealised and realised changes in the value of properties, SEKm	37,600	38,294	37,475
Debt/equity ratio, multiple	0.9	0.9	0.9
	2026	2025	2025
Equity per share	Jan-Mar	Jan-Mar	Jan-dec
Shareholders' equity, SEKm	37,600	38,294	37,475
No. of shares outstanding at end of period, million	315	315	315
Equity, SEK per share	120	122	119
	2026	2025	2025
Cash flow per share	Jan-Mar	Jan-Mar	Jan-dec
Cash flow from operating activities, SEKm	733	410	1,744
Average number of shares, million	315	315	315
Cash flow, SEK per share	2:33	1:30	5:54

Group – reconciliation of EPRA key performance indicators

	2026			2025			2025		
	Jan-Mar			Jan-Mar			Jan-Dec		
EPRA NRV, EPRA NTA & EPRA NDV	NRV	NTA	NDV	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	37,600	37,600	37,600	38,294	38,294	38,294	37,475	37,475	37,475
Reversal of approved but unpaid dividend, SEKm	-	-	-	-	-	-	157	157	157
Reversal of fixed-income derivatives according to balance sheet, SEKm	-478	-478	-478	-569	-569	-569	-377	-377	-377
Reversal of deferred tax according to balance sheet, SEKm	8,351	8,351	8,351	8,282	8,282	8,282	8,265	8,265	8,265
Reversal of goodwill according to balance sheet, SEKm	-	-205	-205	-	-205	-205	-	-205	-205
Deduction of actual deferred tax, SEKm	-	-2,738	-2,738	-	-2,731	-2,731	-	-2,688	-2,688
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	478	-	-	570	-	-	377
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,613	-	-	-5,551	-	-	-5,577
NAV, SEKm	45,473	42,530	37,395	46,007	43,071	38,090	45,520	42,627	37,427
Number of shares outstanding, millions	314.6	314.6	314.6	314.6	314.6	314.6	314.6	314.6	314.6
NAV, SEK per share	145	135	119	146	137	121	145	135	119
			2026			2025			2025
EPRA EPS			Jan-Mar			Jan-Mar			Jan-Dec
Profit/loss from property management, SEKm			370			285			1,421
Deduction for tax depreciation, SEKm			-200			-193			-800
Total, SEKm			170			92			621
Nominal tax (20.6%), SEKm			35			19			128
EPRA earnings in total (profit/loss from property management less nominal tax), SEKm			335			266			1,293
Number of shares, millions			314.6			314.6			314.6
EPRA EPS, SEK per share			1.07			0.84			4.11
			2026			2025			2025
EPRA Vacancy rate			Jan-Mar			Jan-Mar			Jan-Dec
Estimated market value of vacant property rents, SEKm			548			495			556
Annual rental value, entire portfolio, SEKm			3,974			3,591			3,922
EPRA Vacancy rate, %			14			14			14
			2026			2025			2025
EPRA rental growth identical portfolio			Jan-Mar			Jan-Mar			Jan-Dec
Change, %			-2.0			-1.7			-3.2
Change, SEKm			-16,219			-20,385			-99
Rental income identical portfolio current period, SEKm			779,876			743,133			3,044
Rental income identical portfolio previous period, SEKm			796,095			763,518			3,143
			2026			2025			2025
EPRA investments			Jan-Mar			Jan-Mar			Jan-Dec
Acquisitions, SEKm			-			-			-
Investment in development and project properties, SEKm			207			296			1,427
Investment in investment properties			192			151			634
Whereof capitalised interest			3			16			37
Total EPRA investments			399			447			2,061

Parent Company – condensed income statement

SEKm	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Income	118	59	396
Expenses	-139	-136	-475
Net financial items	-16	-22	600
Share in profit of associated companies	-	-	-
Changes in value, fixed-income derivatives	101	27	-167
Changes in value, equities	0	-2	-3
Appropriation	-	-	58
Profit/loss before tax	64	-74	409
Current tax	-	-	-
Deferred tax	-14	14	34
Profit/loss for the period	50	-60	443

Parent Company – condensed balance sheet

SEKm	2026	2025	2025
	31 Mar	31 Mar	Jan-Dec
Investments in Group companies	13,400	13,400	13,400
Other non-current assets	51,486	50,811	51,211
<i>of which, receivables from Group companies</i>	<i>50,903</i>	<i>50,076</i>	<i>50,710</i>
Current assets	146	138	125
Cash and cash equivalents	-	3	-
Total assets	65,032	64,352	64,736
Shareholders' equity	12,219	12,296	12,169
Provisions	178	199	157
Non-current liabilities	43,968	48,511	43,508
<i>of which, liabilities to Group companies</i>	<i>18,252</i>	<i>18,060</i>	<i>18,091</i>
Current liabilities	8,667	3,346	8,902
Total equity and liabilities	65,032	64,352	64,736

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	924	100		74
Operating expenditure	30	100		67
Capital expenditure	399	100		72

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 74 per cent of its turnover, 67 per cent of its operating expenditure and 72 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 (324), and by subsidiaries in favour of other Group companies amounting to SEK 13m (13), 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 Birger Bostad segment.

Note 5 Transactions with related parties

Backahill AB has a controlling interest in Hansan AB. Consulting services totalling SEK 0.2m (0.2) were procured during the period. During the period, consulting services totalling SEK 0.1m (0.2) were also purchased from Born Advokater, where Fabege's former Chairperson Jan Litborn is a partner. Contributions and loans of SEK 36m (38) 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 Wihlborgs Fastigheter AB, each owning 20 per cent. The bonds are secured by property mortgage deeds and share pledges. The MTN framework amounts to SEK 12,000m (12,000). As of 31 March 2026, Fabege had outstanding bonds totalling SEK 672m (574). 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 4.4bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.6bn, of which development and project properties accounted for SEK 9.3bn. 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 limited 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, growth in the number of office employees 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

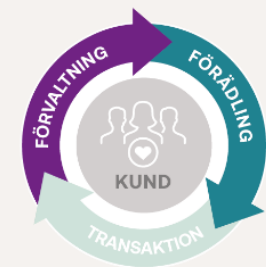
The essence of Fabege's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

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.



Definitions¹

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

Average interest rate² - Weighted average current interest rate for all loans in the debt portfolio, excluding unutilised credit facilities.

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

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

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

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

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

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

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

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

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

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

EPRA 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 earnings after tax for the period, divided by the average number of shares outstanding during the period.

Financial occupancy rate² - 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
Investment properties²
Properties that are being actively managed on an ongoing basis.

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

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

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

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

Like-for-like² - 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.

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

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

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

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

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

Surplus ratio² - Net operating income divided by rental income.

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

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

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



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There will also be a web presentation on the Group's website on 23 April 2026, during which Bent Oustad and Åsa Bergström will present the report.

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Calendar

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 first quarter 2026

17/03/2026 Fabega publishes the Annual Report for 2025
 17/03/2026 Notice convening the Annual General Meeting of Fabega AB
 26/02/2026 Nominating Committee's proposal concerning Board of Directors and Chair of Fabega AB (publ)
 05/02/2026 Year-end Report 2025
 28/01/2026 Invitation to Fabega's presentation of the Year-end report 2025
 15/01/2026 Change to Fabega's Board of Directors

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