



Fabege Interim Report 2026/Q2

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/Q2

Apr–Jun 2026¹

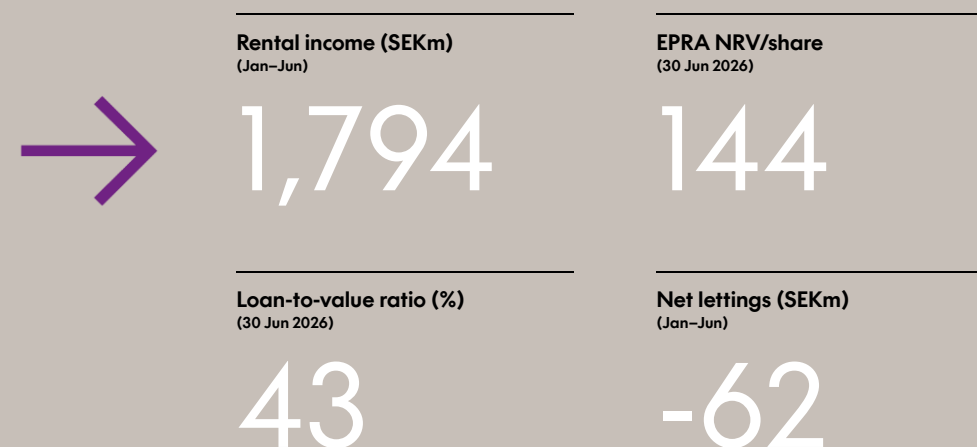
- Net lettings for the quarter totalled SEK -86m (-12).
- Leases totalling SEK 73m (52) were renegotiated, with an average decline in rental value of -4.4 per cent (-3.1). In addition, leases worth SEK 56m (72) were extended on unchanged terms.
- Rental income amounted to SEK 902m (852).
- Net operating income totalled SEK 671m (633).
- Revenue from residential development amounted to SEK 220m (128) and gross earnings totalled SEK 39m (29).
- The surplus ratio was 74 per cent (74).
- Net interest items amounted to SEK -252m (-240).
- Profit from property management totalled SEK 403m (372).
- Realised and unrealised changes in the value of properties amounted to SEK 120m (-85).
- Unrealised changes in the value of fixed-income derivatives totalled SEK -216m (-356).
- Pre-tax earnings for the quarter amounted to SEK 309m (-91).
- After-tax earnings for the quarter amounted to SEK 387m (-117), corresponding to earnings per share of SEK 1.23 (-0.37).

Jan–Jun 2026

- Net lettings for the period totalled SEK -62m (-6).
- Leases totalling SEK 109m (103) were renegotiated, with an average decline in rental value of -3.3 per cent (-3.1). In addition, leases worth SEK 121m (161) were extended on unchanged terms.
- Rental income amounted to SEK 1,794m (1,717). In a like-for-like property portfolio, income fell by -1.1 per cent compared with the preceding year (-3.3).
- Net operating income amounted to SEK 1,310m (1,233). In a like-for-like property portfolio, net operating income decreased by -2.6 per cent compared with the preceding year (-5.7).
- Revenue from residential development amounted to SEK 392m (128) and gross earnings totalled SEK 79m (23).
- The surplus ratio stood at 73 per cent (72).
- Net interest items amounted to SEK -495m (-482).
- Profit from property management totalled SEK 773m (657).
- Realised and unrealised changes in the value of properties amounted to SEK -139m (-687).
- Unrealised changes in the value of fixed-income derivatives totalled SEK -115m (-329).
- Earnings before tax for the period amounted to SEK 521m (-383).
- Earnings after tax for the period amounted to SEK 512m (-267), corresponding to earnings per share of SEK 1.63 (-0.85).

Summary

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Rental income, SEKm	902	852	1,794	1,717
Residential development revenue, SEKm	220	128	392	128
Net revenue, total, SEKm	1,122	980	2,186	1,845
Gross profit, total, SEKm	710	662	1,389	1,256
of which net operating income from property management,	671	633	1,310	1,233
of which gross profit residential development, SEKm	39	29	79	23
Profit/loss from property management, SEKm	403	372	773	657
Profit/loss before tax, SEKm	309	-91	521	-383
Profit/loss after tax, SEKm	387	-117	512	-267
Profit/loss after tax, SEK/share	1:23	-0:37	1:63	-0:85
Net lettings	-86	-12	-62	-6
Surplus ratio, %	74	74	73	72
Loan-to-value ratio, %			43	43
Equity/assets ratio, %			45	45
EPRA NRV, SEK/share			144	147



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

Letter from the CEO

A stronger first half in a selective market

The first half of 2026 confirms that Fabege is moving in the right direction financially, while the commercial market continues to demand patience, precision and disciplined execution. At the same time, we see our residential business moving on, delivering a healthy result for Fabege with an efficient operating organization and few employees.

Rental income increased to SEK 1,794m, compared with SEK 1,717m in the first half of 2025, and net operating income increased to SEK 1,310m, compared with SEK 1,233m. Income from property management rose to SEK 773m, compared with SEK 657m. The improvement reflects the contribution from completed projects, a stronger contribution from residential development and continued operational focus. The result before tax improved to SEK 521m, compared with SEK -383m in the corresponding period last year, helped by significantly smaller negative value changes than in the previous year. Net interest remains a headwind compared to last year, and this makes cash flow, letting and capital discipline important and our core focus.

The market has become more constructive than a year ago, but it is still kind of selective. Companies are active and are evaluating future workplace solutions, but decision processes remain long. Demand is strongest for premises that combine location, communications, high technical quality, flexibility, service and sustainability. Summarized we call it encouraging working places. This creates good opportunities for our locations, but it also means that older or less well-positioned spaces could continue to face pressure. Our task is to keep improving the attractiveness of our assets and areas and to convert customer interest into signed leases for both working places and residential units.

Leasing activity remained soild during the first half. Gross signed new leases amounted to approximately SEK 132m year-to-date. Net letting was negative, at approximately SEK -62, as the second quarter was weighed down by a small number of larger terminations and reductions. As communicated at Q1 we expected a termination in CBD from Max Mathiessen. We received this during Q2 and have also mutually received the termination from Telenor AB in Solna. Telenor will move out during Q3 2028, more than 2 years from now, and a few discussions have already been initiated with potential new customers. The termination is included in the net-lease. The development reflects both the current caution among customers and the importance of mix: the sqm balance was positive for the first half, but the space vacated carried a higher rent per sqm than the space signed. This is not surprising given the large termination from Max Mathiessen, but it is an important nuance. It shows that the market is active, but also that reducing vacancy, protecting cash flow and managing rent levels property by property are our main commercial priorities in the second half of the year.

The picture also differs between submarkets. Solna Business Park developed positively in the period, while City and Arenastaden were affected by larger reductions and move-outs. We will continue to work close to our customers, with flexible solutions and strong local teams, while taking a disciplined view on where we invest, where we adapt space and where we need to be patient.

The portfolio continued to develop during the quarter. Completed projects contributed positively to rental income, and residential development in Haga Norra made a stronger contribution than last year. The value of the property portfolio amounted to SEK 79.0bn at the end of the period. Investments



amounted to SEK 876m, while unrealised value changes in properties were SEK -139m, a considerably smaller negative impact than in the first half of 2025, and with slightly positive value revisions in Q2 separately. This supports our view that high-quality assets in well-connected locations remain attractive.

A key event after the first quarter was our taking possession of Gadden 1 in Sveaplan. Sveaplan is a nicely urban development project in one of Stockholm's most interesting growth corridors, where the inner city, Solna, academia and knowledge-intensive businesses meet. The area in proximity to Sveaplan and Hagastaden has attracted noticeably higher interest after Ericsson decided to move approximately 100,000 square meters of its operations to the area. Our upcoming project Gadden 1 adds modern workplaces with high sustainability ambition and strengthens our offering in an area where we already has a strong platform. This type of project illustrates how we create value over time: by developing meeting places in a cost-effective manner. We already own and operate close to 80,000 gross sqm in 5 neighboring buildings and can easily add a new building to our management portfolio without extra personnel costs.

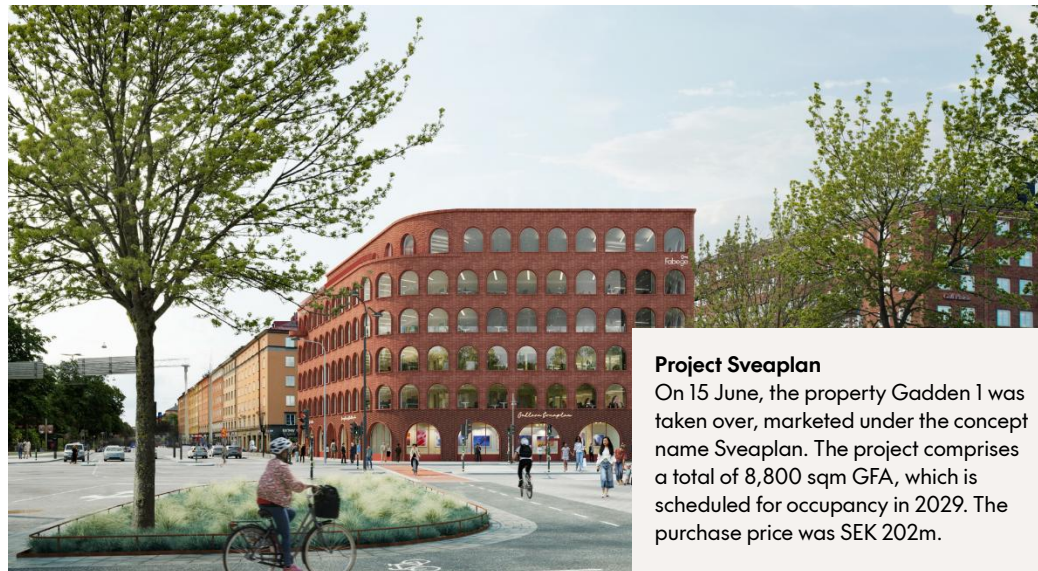
Our financial position remains strong. The equity ratio was 45 per cent, loan-to-value was 43 per cent and the interest coverage ratio was 2.6x. The debt ratio improved to 12.9x from 14.1x one year earlier. Financing markets have become even more accessible for quality borrowers, but rates and volatility still require caution. We will therefore continue to priorities cash flow, balance-sheet strength and projects with clear demand and value creation.

We are not satisfied with negative net letting, and we are fully aware that vacancies cost money. At the same time, the financial outcome for the first half-year, the contribution from completed projects and the continued customer activity show the strength of our platform. Our focus for the remainder of 2026 is clear: increase occupancy, conclude ongoing customer dialogues, protect cash flow and continue to develop sustainable, attractive meeting- and working places in the Stockholm region.

I enter the second half of the year with realism, discipline and confidence in Fabege's long-term position.

Hope to see you in Båstad during the summer!

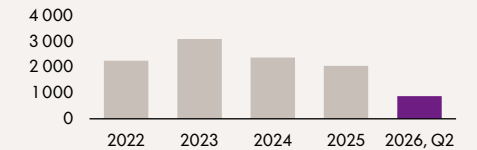
Bent Oustad, CEO



Project Sveaplan

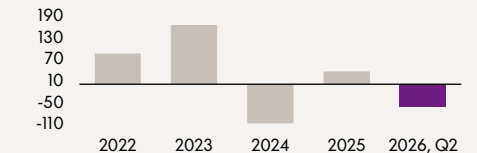
On 15 June, the property Gadden 1 was taken over, marketed under the concept name Sveaplan. The project comprises a total of 8,800 sqm GFA, which is scheduled for occupancy in 2029. The purchase price was SEK 202m.

Investment volume, investment property portfolio, SEKm



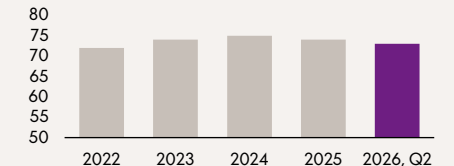
Target: SEK 2.5bn per year over a business cycle
Outcome: Accumulated Q2 2026: SEK 876m

Net lettings, SEKm



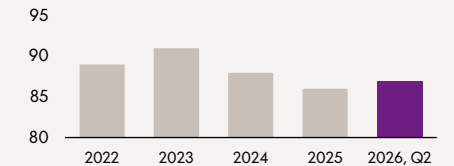
Target: SEK 50m per year in investment property portfolio.
Outcome: Accumulated Q2 2026: SEK -62m

Surplus ratio, %



Target: 75 per cent
Outcome: Q2 2026 73 per cent

Occupancy rate, %



Target: 95 per cent by 2030
Outcome: Q2 2026 87 per cent

Earnings Jan–Jun 2026¹

Earnings after tax for the period amounted to SEK 512m (-267), corresponding to earnings per share of SEK 1.63 (-0.85). Earnings before tax amounted to SEK 521m (-383). Net operating income, gross profit from residential development and profit from property management increased compared with the previous year. Unrealised changes in value in the property portfolio totalled SEK -139m (-650).

Rental income and net operating income

Rental income amounted to SEK 1,794m (1,717) and net operating income to SEK 1,310m (1,233). In a like-for-like property portfolio, income decreased by SEK 17m, corresponding to approximately -1.1 per cent (-3.0), 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 100m. Last year's divestment of Ynglingen 10 resulted in a SEK 7m reduction in income. Property costs amounted to SEK -484m (-484). Lower property tax was offset by higher costs for property administration. Net operating income rose to SEK 1,310m (1,233). In a like-for-like property portfolio, net operating income declined by 2.6 per cent (-5.7). The surplus ratio stood at 73 per cent (72).

Profit from residential development

Income is recognised on project completion. During the period, 44 sold and accessed owner-occupied apartments and 42 completed and accessed tenant-owner apartments in Brf Mathilda were settled, resulting in residential development sales of SEK 392m (128). Costs relating to residential development amounted to SEK -313m (-105). Gross earnings totalled SEK 79m (23).

Central administration

Central administration costs amounted to SEK -58m (-59). 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 -495m (-482). The average interest rate at 30 June 2026 was 2.88 per cent (2.83). Ground rent amounted to SEK -21m (-21).

Share in profit/loss of associated companies

The share in profit of associated companies amounted to SEK -42m (-37), of which SEK -41m (-38) 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 43 per cent of the portfolio was valued independently in the second 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 79.0bn (78.5). Unrealised changes in value totalled SEK -139m (-650), of which SEK +120m occurred in the second quarter. Negative changes in value were mainly attributable to increased yield requirements in properties with slightly higher vacancies. For the City and residential portfolio, the overall change in value was positive. The average yield requirement in the portfolio declined to 4.57 per cent (4.59).

Changes in value, derivatives

Due to lower long-term interest rates, the surplus value of the derivative portfolio decreased by SEK 115m (-329) during the period.

Tax

The tax expense for the period totalled SEK -9m (116), of which SEK -8m (116) related to deferred tax. Tax was calculated at a rate of 20.6 per cent on taxable earnings. The sale of Paradiset 31 resulted in a reversal of deferred tax of SEK 24m. In addition, loss carry-forwards of just over SEK 550m have been recognised for valuation, which resulted in a

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 30/06/2026

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.6x
- Debt ratio of 12.9x
- Equity/assets ratio of 45 per cent

positive tax effect of SEK 113m. The interest deduction limitations are not expected to have a material effect on taxes paid over the next few years.

Segment reporting

The Property Management segment generated net operating income of SEK 1,259m (1,162), representing a surplus ratio of 74 per cent (74). The occupancy rate was 87 per cent (87). Profit from property management amounted to SEK 709m (653). Unrealised changes in property values totalled SEK -81m (-601).

The Property Development segment generated net operating income of SEK 30m (57), resulting in a surplus ratio of 50 per cent (55). Earnings from property management totalled SEK 2m (25). Unrealised changes in property values totalled SEK -31m (-62).

The Projects segment reported unrealised changes in value of SEK -46m (13). Project gains were offset to some extent by impairment due to increased yield requirements when assessing the final value of the project properties, as well as impairment of the value of building rights.

The Birger Bostad segment generated a gross profit of SEK 88m (29), of which SEK 9m (6) related to net operating income and SEK 79m (23) to profit from residential development. Earnings from property management totalled SEK 82m (27). 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 79.0bn (78.5).

Developable properties

This refers to ongoing in-house projects and developable properties for future production within Birger Bostad. During the second quarter, SEK 199m concerning residential building rights in Haga Norra was reclassified as developable properties. The value at the end of the quarter totalled SEK 925m (933), SEK 533m (743) of which relates to ongoing construction and SEK 392m (190) to developable properties for future development.

Financial position and net asset value

Shareholders' equity amounted to SEK 37,295m (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 119 (119). EPRA NRV amounted to SEK 144 per share (145).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 815m (673). Changes in working capital had an impact on cash flow of SEK 452m (-93). Investing activities had an impact of SEK -954m (-126) on cash flow, while cash flow from financing activities amounted to SEK -315m (-496). In investing activities, cash flow is driven by property transactions and projects. During the period, investments in new builds and conversions amounted to SEK -870m (-1,018), SEK 190m related to the sale and transfer of Paradiset 31, while SEK -202m related to the acquisition of Gadden 1. Cash and cash equivalents declined by a total of SEK -2m (-42) during the period.



Changes in property values, Jan–Jun 2026

Changes in property values, SEKm	
Opening fair value, 2026-01-01	78,460
Property acquisitions	211
Sales, disposals	-190
Investments in new builds, extensions and conversions	876
Unrealised changes in value	-139
Reclassifications	-199
Closing fair value, 2026-06-30	79,019

Average yield requirement, 30/06/2026

Area	2026-06-30	2025-12-31
Stockholm city	4.09%	4.13%
Solna	4.82%	4.84%
Arenastaden	4.81%	4.80%
Flemingsberg	5.29%	5.30%
Other markets	5.44%	5.41%
Average yield	4.57%	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, an updated green framework was launched that is part of the sustainability work being pursued across the organisation.

Developments during the period

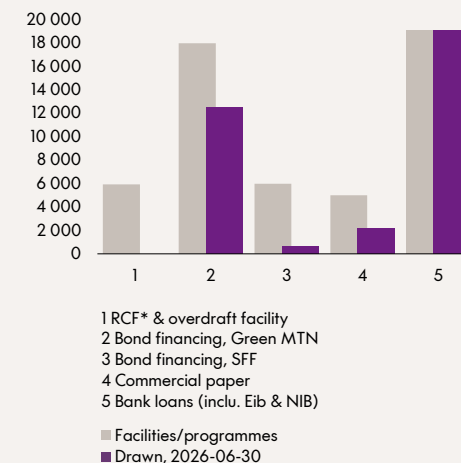
The economy continued to recover during the second quarter. There was a gradual improvement in growth that was a little slower than expected due to greater uncertainty in the global economy, volatile energy prices and the war in the Middle East. Short-term rates remained stable, while long-term rates rose sharply at the beginning of the Iran crisis before falling back as prospects for peace improved. The short-term 3-month Stibor rate

remained around 2.0 per cent, while the 5-year swap rate has fallen back to levels around the turn of the year, at around 2.5 per cent.

The banking and capital markets in Sweden have generally shown resilience in the face of an uncertain operating environment. Improved peace prospects have nevertheless increased the risk appetite of investors and, consequently, improved credit margins. During the period, Fabege opted to actively pre-finance a portion of debt maturities falling due in the autumn.

During the period, bank debt decreased slightly by SEK 0.1bn, while bond debt increased by SEK 0.8bn and short-term debt via commercial paper declined by SEK 0.6bn. Overall, the total loan volume amounted to SEK 34.4bn, of which SEK 15.3bn was via the capital market and SEK 19.1bn was via the banking market. The average interest rate increased over the period to 2.88 per cent.

Breakdown of sources of financing



* RCF = Revolving Credit Facilities

Moody’s Rating

Baa2

stable outlook

Confirmed in November 2025

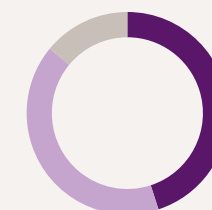
Financing, 30/06/2026

	2026-06-30	2025-12-31
Interest-bearing liabilities, SEKm	34,439	34,424
of which outstanding MTN, SEKm	12,498	11,800
of which outstanding SFF, SEKm	672	574
of which outstanding commercial paper, SEKm	2,163	2,795
Undrawn facilities, SEKm ¹	5,950	5,960
Fixed-term maturity, years	3.1	3.0
Fixed-rate period, years ²	1.4	1.5
Fixed-rate period, percentage of portfolio, %	47	47
Derivatives, market value, SEKm	262	377
Average interest expenses, incl. committed credit facilities, %	2.88	2.82
Average interest expenses, excl. committed credit facilities, %	2.81	2.74
Unpledged assets, %	41	42
Loan-to-value ratio, %	43	43

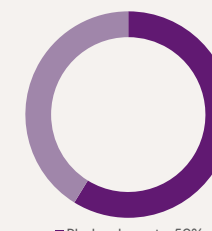
¹ Including credit facilities for commercial paper

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

Supply of capital



Breakdown of collateral



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

■ Pledged assets, 59%
■ Unpledged assets, 41%

Financing, 30/06/2026

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 3.1 years (3.0) and the fixed-rate period was 1.4 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 13.6bn. These swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.58 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 and to a certain extent fixed-rate periods. These swaps amounted to a total of SEK 7.5bn. The fixed-rate

period would be adjusted upwards to 2.1 years (2.1) if the effect of the estimated maturity of the callable swaps was included.

Net financial items included other financial expenses of SEK 12m (15), 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 16m (35) 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. The framework is based on the Green Bond Principles, adapted to the EU Taxonomy and linked to Faberge's ambition to contribute to the goals of Agenda 2030. S&P has issued a second opinion with a medium green rating regarding the green terms and conditions.

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

99%

Green financing 30 June 2026

SEKm	Credit facilities	Outstanding loans and bonds
Green MTN bonds	12,498	12,498
Green SFF bonds	672	672
Green commercial paper	2,163	2,163
Green loans, other	24,641	18,797
Total green financing	39,974	34,130
Green financing, %	99	99
Total green available borrowing	51,578	
of which unrestricted available	17,827	

*In accordance with Faberge's green

Interest maturity structure, 30/06/2026

SEKm	Amount, SEKm	Rate, %	Percentage, %
< 1 year	20,463	3.76	59
1-2 years	4,776	1.24	14
2-3 years	1,700	0.95	5
3-4 years	2,050	1.34	6
4-5 years	3,650	2.09	11
5-6 years	1,300	1.15	4
6-7 years	500	0.81	1
7-8 years	-	-	-
8-9 years	-	-	-
Total	34,439	2.81	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, 30/06/2026

SEKm	Credit agreements	Outstanding bank	Outstanding capital markets
Commercial Paper	2,163	-	2,163
< 1 years	6,142	894	4,598
1-2 years	12,163	4,141	4,522
2-3 years	8,180	3,780	2,600
3-4 years	4,200	2,750	1,450
4-5 years	-	-	-
5-10 years	7,541	7,541	-
Total	40,389	19,106	15,333

Operations Jan–Jun 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 30 June 2026, Faberge owned 99 properties with a total rental value of SEK 4.4bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 79.0bn, of which development and project properties accounted for SEK 8.9bn.

Occupancy rate

The investment property portfolio's financial occupancy rate was 87 per cent (87) at the end of the period, which is an improvement compared with the previous quarter. Occupancies during the quarter contributed to the improvement. 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 127,000 sqm, of which 71,000 sqm are being let for a current annual rent of SEK 169m.

Net lettings

During the period, 224 (93) new leases were signed with a combined rental value of SEK 132m (124); 98 per cent (100) of the space was attributable to green leases. Lease terminations amounted to SEK -194m (-130). Net lettings amounted to SEK -62m (-6). Lease terminations include SEK 40m relating to Telenor giving notice. However, the lease runs until 31 August 2028. Leases worth SEK 121m (161) were extended on unchanged terms. Moreover, leases totalling SEK 109m (103) were renegotiated, with an average

decline in rental value of -3.3 per cent (-3.1). The retention rate during the period was 55 per cent (74).

Changes in the property portfolio

In May, the Paradiset 31 residential building right was vacated. The purchase price was SEK 200m. Gadden 1, a commercial land allocation at Sveaplan, was taken over in June. The purchase price was SEK 202m. Furthermore, the residential building rights Kvinten 3 and 9, Haga Norra, were reclassified from investment to developable properties.

Projects and investments

The aim of Faberge's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. Investments in existing properties and projects during the period totalled SEK 876m (1,044), of which SEK 527m (636) related to investments in project and development properties. Capital invested in the investment portfolio totalled SEK 349m (408), 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 continuing. Ongoing work involves the erection 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 is underway, 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 redevelopment 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.

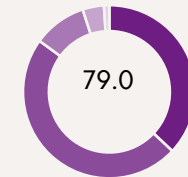
Preparatory development of western Arenastaden

In November 2023, the local development plan for the properties Farao 15, 16, 17 and Kairo 1 was granted legal approval. The upcoming project includes a commercial building right of 77,000 sqm and a residential building right of 15,000 sqm, and the creation of a new road running alongside the railway. The project has started with the dismantling of the existing buildings and the relocation of infrastructure, which needs to be completed before the buildings along Dalvägen can be developed. In December 2025, a decision was taken on the next phase, which includes groundwork and foundations, re-routing of utilities, preparation of construction documents and construction of the building up to ground level. In total, the approved investment amounts to just over SEK 600m.

Building rights

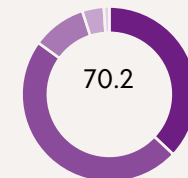
The land allocation agreement in Flemingsberg expired at the end of the year and the building rights attributable to the agreement were excluded from the building rights table in the fourth quarter 2025. Following a review of the feasibility of building rights on land owned by Faberge in Flemingsberg,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

Total property value, SEKbn



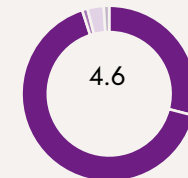
- Inner city, 37%
- Solna, 48%
- Hammarby Sjöstad, 10%
- Flemingsberg, 4%
- Other markets, 1%

Investment properties, SEKbn



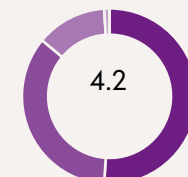
- Inner city, 37%
- Solna, 48%
- Hammarby Sjöstad, 10%
- Flemingsberg, 4%
- Other markets, 1%

Project properties, SEKbn



- Inner city, 29%
- Solna, 66%
- Hammarby Sjöstad, 1%
- Flemingsberg, 3%
- Other markets, 1%

Development properties, SEKbn



- Inner city, 51%
- Solna, 35%
- Hammarby Sjöstad, 13%
- Flemingsberg, 1%
- Other markets, 0%

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

Birger Bostad

Birger Bostad's project portfolio comprises two ongoing projects relating to the last two phases of Haga Norra, block 5. In addition, there will be a number of future project opportunities, including the next stages in the development of Haga Norra. Investments during the period totalled SEK 307m. Income from apartments sold totalled SEK 392m.

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 contractually settled in 2025. In the first half of the year, 50 owner-occupied apartments were completed, of which 44 that were sold and occupied are included in the contractual settlement for the period. A further 3 owner-occupied apartments have been sold but are yet to be taken over. Furthermore, 42 of the 94 apartments in Brf Mathilda have been taken over and contractually settled.

The estimated investment volume in the two ongoing phases, Brf Mathilda with 52 remaining apartments and Brf Ingetora with 43 remaining apartments, amounts to approximately SEK 426m excluding land acquisitions, of which SEK 362m has been utilised.

Construction is progressing according to plan, with completion scheduled for the third and fourth quarters of 2026. Out of a total of 210 apartments in the project (Brf and owner-occupied apartments), 151 have been sold. This brings the total selling rate to 72 per cent.

Haga Norra, block 4

In December, a decision was made to develop the next stages in Haga Norra, and in the second quarter, the Kvinten 3 and Kvinten 9 properties were transferred to the development portfolio. The project comprises 132 Brf apartments.

Planning is currently underway and production is due to start in the autumn. The investment is estimated at SEK 357m. The project will be ready for occupancy in 2028.

Haga Norra, block 3

In December, a decision was also made to develop block 3, which includes a retirement complex, rental apartments and a preschool. The investment is estimated at around SEK 860m. The projects will be launched in autumn 2026. A lease has been signed with Stockholm Sjukhem regarding the operation of the retirement complex.

Property portfolio, 30/06/2026

Property listing	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Management properties ¹	68	1,135	70,152	4,041	87
Improvement properties ¹	11	99	4,252	237	
Land and project properties ¹	20	28	4,615	110	
Total	99	1,262	79,019	4,388	
Of which, Inner city	26	291	29,370	1,550	92
Of which, Solna	50	688	37,807	2,110	85
Of which, Hammarby Sjöstad	10	140	7,818	483	80
Of which, Flemingsberg	9	104	3,053	179	94
Of which, Other	4	39	971	66	92
Total	99	1,262	79,019	4,388	87

¹See definitions.

²In the rental value, time limited deductions of about SEK 269m (in rolling annual rental value at 30 June) have not been deducted.

Total investments, Jan–Jun 2026

Total investments, SEKm	
Management properties	349
Improvement properties	252
Project properties	275
Development properties	307
Total investments	1183

Change in the value of developable properties, Jan–Jun 2026

SEKm	
Opening balance, 2026-01-01	933
Reclassifications	199
Disposals	-6
Project investments	108
Projects recognized	-309
Closing balance, 2026-06-30	925

Property sales, Jan–Jun 2026

Property	Area	Category	Lettable area, sqm
Q1			
No sales			
Q2			
Paradiset 31	Stadshagen	Land	-
Total			-

Property acquisitions Jan–Jun 2026

Property	Area	Category	sqm
Q1			
No sales			
Q2			
Gadden 1	Inner city	Land	-
Total			-

Ongoing projects >SEK 100m, 30/06/2026

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	ices/Residentials	Arenastaden		-	-	-	1,541	613	357
Ormträsket 10 (part of)	ices/Residentials	Sveaplan	Kv1-2027	11,900	30%	58	703	609	295
Mimer 5	School	Norrmalm	Kv3-2027	12,000	100%	49	927	217	70
Total				23,900	65%	107	3,171	1,439	722
Other land and project properties							3,074		
Other improvement properties							2,622		
Total project, land and improvement properties							8,867		

¹ Operational occupancy rate at 30 June 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 30 Jun 2026.

Birger Bostad ongoing projects, 30/06/2026

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, Mathilda	Solna	4,787	3,339	52	40	Q2-Q3 2026	282	209	192
Haga Norra tenant-owned, Ingetora	Solna	4,530	3,500	43	47	Q3-Q4 2026	222	217	170
Total		9,317	6,839	95			504	426	362

Building rights, 30/06/2026

Commercial	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm	Residential building rights	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm
Inner city	29,900	78	19,200	Inner city	-	-	-
Solna	299,700	60	9,300	Solna	155,600	62	9,800
Hammarby Sjöstad	37,500	100	3,700	Hammarby Sjöstad	20,700	21	17,000
Flemingsberg	112,800	60	5,300	Flemingsberg	175,000	-	4,800
Birger Bostad	-	-	-	Birger Bostad	83,800	95	8,300
Other	20,000	100	1,500	Other	-	-	-
Total	499,900	65	8,200	Total	435,100	41	7,800

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 during the period 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 half of the year, 44 of a total of 50 owner-occupied apartments were completed and contractually settled. Brf Mathilda comprises 94 apartments, of which 42 occupied apartments were contractually settled during the quarter. The table shows the remaining 52 apartments in Brf Mathilda. The two ongoing Brf phases are expected to be completed in the second half of 2026.

Building right changes during the period

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

Segment reporting, Apr–Jun 2026¹

	2026	2026	2026	2026	2026	2025	2025	2025	2025	2025
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
SEKm	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	854	30	12	6	902	776	51	21	4	852
Contract sales, residential	-	-	-	220	220	-	-	-	128	128
Total net sales	854	30	12	226	1,122	776	51	21	132	980
Property expenses	-215	-11	-4	-1	-231	-183	-20	-15	-1	-219
Contract costs, residential development	-	-	-	-181	-181	-	-	-	-99	-99
Gross profit	639	19	8	44	710	593	31	6	32	662
Of which net operating income property management	639	19	8	5	671	593	31	6	3	633
Sur plus ratio, property management	75%	63%	67%	83%	74%	76%	61%	29%	75%	74%
Of which gross profit residential development	-	-	-	39	39	-	-	-	29	29
Central administration	-21	-1	-1	-	-23	-23	-1	-2	-	-26
Net interest income/expense	-220	-13	-15	-4	-252	-205	-13	-21	-1	-240
Ground rent	-11	-	-	-	-11	-10	-	-	-	-10
Share in profits of associated companies	-21	-	-	-	-21	-14	0	0	0	-14
Profit from property management	366	5	-8	40	403	341	17	-17	31	372
Impairment development properties	-	-	-	-	-	-	-	-	-21	-21
Realised changes in value properties	-	-	-	-	-	-	-	-	-	0
Unrealised changes in value properties	129	5	-14	-	120	-83	-28	26	-	-85
Profit before tax per segment	495	10	-22	40	523	258	-11	9	10	266
Changes in value interest rate derivatives & shares					-214					-357
Profit before tax					309					-91
Market value investment properties	69,727	4,252	4,615	425	79,019	66,877	4,309	6,900	231	78,317
Development properties	-	-	-	925	925	-	-	-	935	935
Occupancy rate, %	87					87				

¹ For more information see note 4 Segmentreport on page 29.

Breakdown of segments

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

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

Reclassifications during the period

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. Furthermore, the residential building rights Kvinten 3 and 9, Haga Norra, were reclassified from investment to developable properties.

Segment reporting, Jan–Jun 2026¹

	2026	2026	2026	2026	2026	2025	2025	2025	2025	2025
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
SEKm	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	1,700	60	23	11	1,794	1,565	103	42	7	1,717
Contract sales, residential	-	-	-	392	392	-	-	-	128	128
Total net sales	1,700	60	23	403	2,186	1,565	103	42	135	1,845
Property expenses	-441	-30	-11	-2	-484	-403	-46	-34	-1	-484
Contract costs, residential development	-	-	-	-313	-313	-	-	-	-105	-105
Gross profit	1,259	30	12	88	1,389	1,162	57	8	29	1,256
Of which net operating income property management	1,259	30	12	9	1,310	1,162	57	8	6	1,233
Surplus ratio, property management	74%	50%	52%	82%	73%	74%	55%	19%	86%	72%
Of which gross profit residential development	-	-	-	79	79	-	-	-	23	23
Central administration	-52	-3	-3	-	-58	-50	-3	-6	-	-59
Net interest income/expense	-435	-25	-29	-6	-495	-401	-29	-50	-2	-482
Ground rent	-21	-	-	-	-21	-21	-	-	-	-21
Share in profits of associated companies	-42	-	-	-	-42	-37	-	-	-	-37
Profit from property management	709	2	-20	82	773	653	25	-48	27	657
Impairment development properties	-	-	-	-	-	-	-	-	-21	-21
Realised changes in value properties	-	-	-	-	-	-37	-	-	-	-37
Unrealised changes in value properties	-81	-31	-46	19	-139	-601	-62	13	-	-650
Profit before tax per segment	628	-29	-66	101	634	15	-37	-35	6	-51
Changes in value interest rate derivatives & shares					-113					-332
Profit before tax					521					-383
Market value investment properties	69,727	4,252	4,615	425	79,019	66,877	4,309	6,900	231	78,317
Development properties	-	-	-	925	925	-	-	-	935	935
Occupancy rate, %	87					87				-

¹ For more information see note 4 Segmentreport on page 29.

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 usage and the 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.

The outcome of the sustainability key performance indicators is presented in the table on page 15.

Resource usage and the circular economy

In April we took the next step in our work on circular construction by handing over the recycling hub in Solna Business Park to Ragn-Sells. The transfer aims to enable larger volumes and more efficient resource utilisation, 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.

In the second quarter, the recycling hub gained further recognition by winning the City of Solna's Environmental Award 2026. The award recognises activities and initiatives that contribute to more sustainable development in Solna. The judging panel particularly highlighted the hub's significant role in encouraging more circular approaches in the construction industry.

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.

During the quarter, we published the results of our annual Great Place To Work employee survey. Faberge has once again been ranked as one of Sweden's Best Workplaces™. The ranking is based on employees' own experiences, and measures factors that affect wellbeing, innovation and long-term success. Faberge has moved up the ranking in this year's survey from 11th to 9th in the category of medium-sized organisations. Faberge's Trust Index remains at a high level of 88, in line with the previous year. Meanwhile, 95 per cent of the company's employees state that they would recommend Faberge as an employer.

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 – green since 2023

Nasdaq's green share transparently discloses the company's climate impact, with the aim being to ensure greater visibility for investors seeking sustainable investments. Since November 2023, Faberge has been listed as a green share, known as Green Equity Designation. The latest result on which the assessment is based shows that 86 per cent of turnover and 85 per cent of Faberge's investments are classified as green.



Science Based Targets

Our climate target has been approved by SBTi since 2020.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

Faberge'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, 95 per cent of suppliers underwent sustainability screening and were approved, and 100 per cent had signed the Supplier Code of Conduct.

Affected communities

Faberge 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 Faberge's

approximately 700 customers ensures long-term cooperation in and around our properties. In Haga Norra, we are developing a district with housing, workplaces, services and meeting places with good communications and proximity to expansive green spaces. Through our subsidiary Birger Bostad, we are also now building about 5,200 sqm of retirement accommodation for Stockholms Sjukhem, consisting of 80 apartments at Mathildatorget. The project will begin at the end of the year, and we expect to be able to welcome the first residents in May 2030.

Responsible business conduct

Good business ethics, continuous dialogue and responsiveness are fundamental to Faberge's relationships with its employees and customers, as well as suppliers and lenders. Faberge 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 Faberge's annual sustainability report and therefore does not address certain issues.

An overall picture of the company's sustainability work is published once a year in the Sustainability Report; find out more at <https://www.faberge.se/en/sustainability>.

EU Taxonomy

Faberge reports voluntarily according to the EU's Non-Financial Reporting Directive. Reporting of the extent to which the Group's activities are eligible for, and aligned with, the EU Taxonomy can be found in Note 1 EU Taxonomy, page 29.

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

Strong performance in latest CSI survey

We monitor our work with customers and carry out Customer Satisfaction (CSI) surveys every two years to help us improve. Our CSI rating for 2025 was 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	743,660	68%
BREEAM-SE**	15	347,970	32%
Miljöbyggnad	1	3,705	0%
Total certified properties	63	1,095,335	100%

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

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

Sustainability performance measures

	2026, Q2	2025	2024	Target
Energy performance, kWh/sqm Atemp*	34	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	98	100	98	100
Green leases, % of total space	95	93	92	100
Green financing, %	99	99	99	100
Satisfied employees, confidence rating, %	88	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	627	44.83%	43.37%
0	-	44.50%	43.58%
-1	-627	44.17%	43.80%

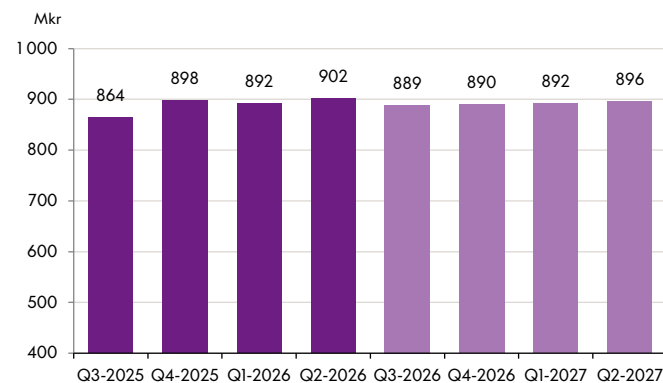
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	+/- 36,1
Rental level, commercial income	1%	+/- 29,9
Financial occupancy rate	percentage point	+/- 40,4
Property expensive	1%	+/- 9,0
Interest expensive, LTM	percentage point	-103 / +161

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, 218 people (224) were employed by the Group.

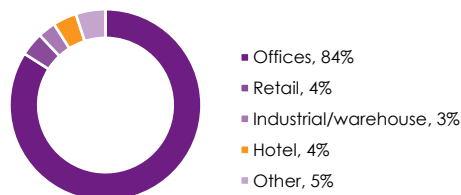
Parent Company, Jan-Jun 2026

Revenue during the period amounted to SEK 244m (202) and earnings before appropriations and tax totalled SEK 1,928m (569). Net financial items include dividends from subsidiaries of SEK 2,110m (1,005). Net investments in property, equipment and shares totalled SEK 0m (0.5).

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	395	190	5%
2027 ¹	408	650	18%
2028	209	400	11%
2029	240	567	15%
2030	102	455	12%
2031+	146	1,254	34%
Commercial	1,500	3,516	96%
Housing leases	240	30	1%
Indoor and outdoor parking	455	132	4%
Total	2,195	3,678	100%

¹Of which just over SEK 156m has already been renegotiated.

Largest customers

	Percentage ¹ , %	Year of expiry
Skandinaviska Enskilda Banken AB	6.5%	Q4-2037
Saab AB	4.9%	Q4-2045
Convendum Stockholm City AB	3.6%	Q4-2034
Ica Fastigheter AB	3.1%	Q4-2030
Telia Sverige AB	2.7%	Q1-2032
DNB Carnegie Investment Bank AB	2.2%	Q3-2027
Svea Bank AB	1.7%	Q4-2029
Bilia AB	1.7%	Q1-2041
Alfa Laval Technologies AB	1.7%	Q2-2047
Tieto AB	0.8%	Q2-2033
Total	29.1%	

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 concerns and a weaker economy have led to heightened uncertainty in Stockholm's rental market, and letting processes continue to take time. Vacancies have generally increased over the past year. Our view is that activity in Stockholm's rental market improved in late autumn and at the beginning of the year, however, letting processes continue to be drawn out. Rental levels in central locations are generally stable, and leases continue to be signed on healthy levels. In other locations, rental levels have in some cases, due to inflation, exceeded current market rents. However, uncertainty about future developments has increased since the start of the Middle East conflict.

The financial market is strong, and we are seeing continued good access to capital both via the bond market and the banks' own lending. Market interest rates, both short-term and long-term, have risen and are also more volatile in light of global uncertainty. Approximately 47 per cent of Faberge's loan portfolio is fixed, which provides relatively good predictability for the next few years.

Rising market rates in recent years impacted yield requirements in property valuations. However, since the beginning of the year yield requirements in central Stockholm have once again seen a slight drop, while they are largely unchanged in Faberge's other submarkets. Valuations now tend to be more influenced by anticipated vacancy rates and assumptions regarding market rent levels. There is still a lot of interest from long-term investors who are willing to pay well for quality in Stockholm.

Faberge enjoys a strong financial position. We have created good investment opportunities in our areas via the acquisitions completed in recent years. With the acquisition of Birger Bostad in the autumn of 2021, we took a step towards more comprehensive urban development by also including residential units. Faberge's hallmark is stability – we have a portfolio of modern properties in attractive locations, stable customers and committed employees. We are well prepared to take on the challenges and opportunities available to us on the market over the coming year.

Accounting policies

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

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

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

New or revised IFRS accounting standards or other IFRIC interpretations that came into effect after 1 January 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, 6 July 2026
Bent Oustad, CEO

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

Signing of the report

The Board of Directors and Chief Executive Officer hereby certify that this half-year report provides a true and fair overview of the development of the Parent Company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the company and Group companies.

Stockholm, 6 July 2026

Lennart Mauritzson
Chairman of the Board

Mikael Lundström
Board Member

Anette Asklin
Board Member

Mattias Johansson
Board Member

Sofia Watt
Board Member

Share information

Shareholders*

Fabege had a total of 40,656 known shareholders at 31 May 2026, including 58 per cent Swedish ownership. The 12 largest shareholders control 60.2 per cent of the capital.

Share capital, 30/06/2026

The company's share capital totalled SEK 5,099m, represented by 314,577 096 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 16.21 per share.

Dividend policy

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

that, 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.

Green Equity Designation

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

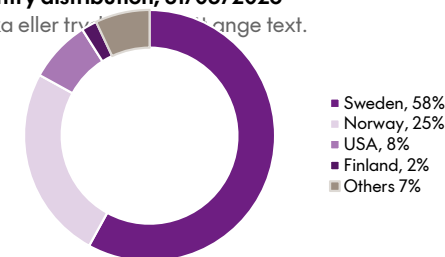


Share distribution, 31/05/2026*

	2026-05-31	2025-12-31
Number of owners, no.	40,656	42,376
Number of foreign owners, no.	1,050	1,100
Foreign owners, %	41.9	44.0
Fund ownership, %	22.5	24.6

Country distribution, 31/05/2026*

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Largest shareholders*, 31/05/2026

	Number of shares	Capital % votes, %
Norwegian Property ASA	71,973,181	22.9
Backahill AB	52,608,718	16.7
Vanguard	8,763,931	2.8
Swedbank Robur Funds	8,309,776	2.6
Folksam	8,138,234	2.6
BlackRock	7,611,549	2.4
Länsförsäkringar Funds	6,463,814	2.1
Nordea Funds	5,862,595	1.9
Alcur Funds	5,733,760	1.8
E.N.A City Aktiebolag	5,526,380	1.8
Handelsbanken Funds	4,349,859	1.4
Norges Bank Investment Management	3,900,696	1.2
Total 12 largest shareholders	189,242,493	60.2
Total no. of registered shares	314,577,096	

*Source: Holdings by Modular Finance AB. Compiled and processed data from sources including Euroclear, Morningstar and the Swedish Financial Supervisory Authority. Information as of 30 June 2026 was not available at the time of publication of the report.

Financial data

Consolidated condensed statement of comprehensive income

	2026	2025	2026	2025	2025	R12 mon
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-dec	Jul-Jun
SEKm						
Rental income ¹	902	852	1,794	1,717	3,480	3,557
Sales residential projects	220	128	392	128	280	544
Net Sales	1,122	980	2,186	1,845	3,760	4,101
Property expenses	-231	-219	-484	-484	-897	-897
Residential projects expenses	-181	-99	-313	-105	-225	-433
Gross profit	710	662	1,389	1,256	2,638	2,771
of wich gross profit property management	671	633	1,310	1,233	2,583	2,660
Surplus ratio, %	74%	74%	73%	72%	74%	75%
of wich gross profit property projects	39	29	79	23	55	111
Central administration	-23	-26	-58	-59	-106	-105
Net interest expense	-252	-240	-495	-482	-940	-953
Ground rent	-11	-10	-21	-21	-41	-41
Share in profit of associated companies	-21	-14	-42	-37	-130	-135
Profit/loss from property management	403	372	773	657	1,421	1,537
Impairment development properties	-	-21	-	-21	-24	-3
Realised changes in value of properties	-	-	-	-37	-36	1
Unrealised changes in value of properties	120	-85	-139	-650	-1,700	-1,189
Unrealised changes in value, fixed-income derivatives	-216	-356	-115	-329	-166	48
Changes in value of shares	2	-1	2	-3	-3	2
Profit/loss before tax	309	-91	521	-383	-508	396
Current tax	-	-	-1	-	-	-1
Deferred tax	78	-26	-8	116	160	36
Profit/loss for period/year	387	-117	512	-267	-348	431
Items that will not be restated in profit or loss	-	-	-	-	-	-
Revaluation of defined-benefit pensions	-	-	-	-	7	7
Comprehensive income for the period/year	387	-117	512	-267	-341	438
Of which attributable to non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to Parent Company shareholders	387	-117	512	-267	-341	438
Earnings per share, SEK	1:23	-0:37	1:63	-0:85	-1:11	1:37
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577

¹ Re-invoicing, service and other income amounted to SEK 66m (63) for the period January–June 2026. ² Earnings per share are the same before and after dilution.

Consolidated condensed statement of financial position

SEKm	2026 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Goodwill	205	205	205
Investment properties	79,019	78,317	78,460
Right-of-use asset	1,584	1,371	1,584
Other property, plant and equipment	31	35	32
Derivatives	385	442	487
Non-current financial assets	736	748	709
Development properties	925	935	933
Current assets	789	1,461	548
Short-term investments	101	100	101
Cash and cash equivalents	28	22	30
Total assets	83,803	83,636	83,089
Equity and liabilities			
Shareholders' equity	37,295	37,548	37,475
Deferred tax	8,272	8,308	8,265
Other provisions	171	173	163
Interest-bearing liabilities ¹	34,439	34,203	34,424
Lease liability	1,584	1,371	1,584
Derivatives	123	228	109
Non-interest-bearing liabilities	1,919	1,805	1,069
Total equity and liabilities	83,803	83,636	83,089

¹Of which current, SEK 5,492m (9,117).

Consolidated condensed statement of changes in equity

SEKm	2026 30 Jun	2025 30 Jun	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	-519	-472	-157
Cash dividend	-173	-158	-472
Profit/loss for the period	512	-267	-348
Other comprehensive income	-	-	7
Total Shareholders' equity at end of period¹	37,295	37,548	37,475

¹ There is no non-controlling interests

The 2026 Annual General Meeting resolved to cancel 16,206,048 treasury shares through a reduction of the share capital, followed by a bonus issue. The transactions did not result in any change in the Group's total equity.

Consolidated statement of cash flows

SEKm	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operations			
Net operating income	1,389	1,256	2,638
Central administration	-58	-59	-106
Reversal of depreciation and impairment	6	5	11
Non -cash items	-	-	-52
Interest received	9	9	79
Interest paid ¹	-531	-538	-1,067
Income tax paid	-	-	-
Total	815	673	1,503
Change in working capital			
Change in development properties	216	-171	-339
Change in current receivables	-241	-229	659
Change in current liabilities	477	307	-79
Total change in working capital	452	-93	241
Cash flow from operating activities	1,267	580	1,744
Investing activities			
Investments in new-builds, extensions and conversions	-870	-1,018	-2,024
Acquisition of properties	-202	-	-
Divestment of properties via company	190	960	960
Investment in equipments	-5	-	-11
Investments non-current financial assets	-67	-68	-114
Cash flow from investing activities	-954	-126	-1,189
Financing activities			
Dividend to shareholders	-330	-299	-613
Treasury share buybacks	-	-	-
Borrowings	13,611	10,746	19,785
Repayment of debt	-13,596	-10,943	-19,761
Cash flow from financing activities	-315	-496	-589
Cash flow for the period	-2	-42	-34
Cash and cash equivalents at beginning of period	30	64	64
Cash and cash equivalents at end of period	28	22	30

¹Of which other financial costs , SEK -12m (-15).

Group – key performance indicators

	2026	2025	2025
	Jan-Jun	Jan-Jun	Jan-Dec
Financial¹			
Return on equity, %	2.7	-1.4	-0.9
Interest coverage ratio, multiple	2.6	2.4	2.6
Equity/assets ratio, %	45	45	45
Loan-to-value ratio, properties, %	43	43	43
Debt ratio, multiple	12.9	14.1	13.6
Debt/equity ratio, multiple	0.9	0.9	0.9
Share-based¹			
Earnings/share, SEK ²	1:63	-0:85	-1:11
Equity/share, SEK	119	119	119
Cash flow from operating activities/share, SEK	4:02	1:84	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	99	99	100
Management properties, SEKm	79,019	78,317	78,460
Lettable area, sqm	1,262,000	1,265,000	1,271,000
Development properties, SEKm	925	935	933
Financial occupancy rate, %	87	87	86
Total return on properties, %	1.5	0.7	1.1
Surplus ratio, %	73	72	74
Average remaining contract period(property management), year	5.5	4.8	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-Jun	Jan-Jun	Jan-Dec
EPRA Key performance indicator			
EPRA Earnings (income from property mgmt after tax), SEKm	696	657	1,293
EPRA Earnings (EPS), SEK/share	2:21	1:91	4:11
EPRA NRV (long-term net asset value), SEKm	45,305	46,114	45,520
EPRA NRV, SEK/share	144	147	145
EPRA NTA (net asset value), SEKm	42,496	43,191	42,627
EPRA NTA, SEK/share	135	137	135
EPRA NDV (net asset value), SEKm	37,090	37,815	37,427
EPRA NDV, SEK/share	118	120	119
EPRA Vacancy rate, %	13	13	14
EPRA Rental growth identical portfolio	-1.1	-3.0	-3.2
EPRA Investments	1,087	1,044	2,061

Group – deferred tax*

	2026	2025	2025
	30 Jun	30 Jun	31 Dec
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-398	-235	-312
- difference between carrying amount and tax value of properties, SEKm	8,612	8,511	8,494
- derivatives, SEKm	54	44	78
- other, SEKm	4	-12	5
Net debt, deferred tax, SEKm	8,272	8,308	8,265

*The Group's total deficit as at 30 June 2026 amounted to SEK 2,882m, of which SEK 1,932m 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 been recognised for valuation.

Consolidated condensed income statement, quarterly overview

SEKm	2026			2025			2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	902	892	899	864	852	865	861	847
Sales property projects	220	172	152	-	128	-	3	88
Net sales	1,122	1,064	1,051	864	980	865	864	935
Property expenses	-231	-253	-222	-191	-219	-265	-233	-191
Costs property projects	-181	-132	-117	-3	-99	-6	-6	-100
Gross profit	710	679	712	670	662	594	625	644
<i>of which gross profit property management</i>	671	639	677	673	633	600	628	656
<i>Surplus ratio</i>	74%	72%	75%	78%	74%	69%	73%	77%
<i>of which gross profit property projects</i>	39	40	35	-3	29	-6	-3	-12
Central administration	-23	-35	-28	-19	-26	-33	-13	-20
Net interest expense	-252	-243	-222	-236	-240	-242	-235	-242
Ground rent	-11	-10	-10	-10	-10	-10	-10	-10
Share in profit of associated companies	-21	-21	-81	-12	-14	-24	-34	-19
Profit/loss from property management	403	370	371	393	372	285	333	353
Impairment development properties	-	-	-3	-	-21	-	-40	-34
Realised changes in value of properties	-	-	1	-	-	-37	-	-
Unrealised changes in value of properties	120	-259	-712	-338	-85	-565	18	224
Unrealised changes in value, fixed-income derivatives	-216	101	50	113	-356	27	301	-472
Changes in value, equities	2	-	-	-	-1	-2	-3	-
Profit/loss before tax	309	212	-293	168	-91	-292	609	71
Current tax	-	-1	-0	0	-	-	-	-
Deferred tax	78	-86	113	-69	-26	141	-154	-57
Profit/loss for the period	387	125	-180	99	-117	-151	455	14

Consolidated condensed statement of financial position, quarterly overview

SEKm	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Goodwill	205	205	205	205	205	205	205	205
Properties	79,019	78,600	78,460	78,450	78,317	77,805	78,904	78,241
Right-of-use asset, leasehold	1,584	1,584	1,584	1,371	1,371	1,371	1,371	949
Other property, plant and equipment	31	31	32	35	35	34	34	32
Derivatives	385	562	487	472	442	697	702	551
Non-current financial assets	736	723	709	763	748	736	728	1,378
Development properties	925	888	933	1,009	935	860	754	722
Current assets	789	785	548	1,361	1,461	1,482	1,247	753
Short-term investments	101	101	101	100	100	99	100	99
Cash and cash equivalents	28	22	30	15	22	57	64	31
Total assets	83,803	83,501	83,089	83,781	83,636	83,346	84,109	82,961
Equity and liabilities								
Shareholders' equity	37,295	37,600	37,475	37,648	37,548	38,294	38,445	38,010
Deferred tax	8,272	8,351	8,265	8,376	8,308	8,282	8,424	8,275
Other provisions	171	163	163	172	173	175	175	155
Interest-bearing liabilities	34,439	34,272	34,424	34,542	34,203	33,633	34,400	33,696
Lease liability	1,584	1,584	1,584	1,371	1,371	1,371	1,371	949
Derivatives	123	84	109	145	228	128	159	309
Non-interest-bearing liabilities	1,919	1,447	1,069	1,527	1,805	1,463	1,135	1,567
Total equity and liabilities	83,803	83,501	83,089	83,781	83,636	83,346	84,109	82,961

Group – Key performance indicators, quarterly overview

SEKm	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial¹								
Return on equity, %	4.1	1.3	-1.9	1.1	-1.2	-1.6	4.8	0.1
Interest coverage ratio, multiple ²	2.7	2.6	3.0	2.7	2.6	2.3	2.6	2.5
Equity/assets ratio, %	45	45	45	45	45	46	46	46
Loan-to-value ratio, properties, %	43	43	43	43	43	43	43	43
Debt ratio, multiple	12.9	13.1	13.6	14.0	14.1	14.0	14.1	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/share for the period, SEK ²	1:23	0:40	-0:57	0:32	-0:37	-0:48	1:45	0:04
Equity/share, SEK	119	120	119	120	119	122	122	121
Cash flow from operating activities/share, SEK	1:69	2:33	2:78	0:96	0:54	1:30	0:53	2:00
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Property-related								
Financial occupancy rate, %	87	86	86	87	87	87	88	88
Total return on properties, %	1.0	0.5	-	1.1	0.7	-	0.8	1.1
Surplus ratio, %	74	72	75	78	74	69	73	77

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
	30 Jun	30 Jun	31 Dec
Equity/assets ratio			
Shareholders' equity, SEKm	37,295	37,548	37,475
Total assets, SEKm	83,803	83,636	83,089
Equity/assets ratio, %	45	45	45
	2026	2025	2025
	30 Jun	30 Jun	31 Dec
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	34,439	34,203	34,424
Carrying amount, investment properties, SEKm	79,019	78,317	78,460
Carrying amount, development properties, SEKm	925	935	933
Loan-to-value ratio, properties, %	43	43	43
	2026	2025	2025
	30 Jun	30 Jun	31 Dec
Debt ratio			
Gross profit, SEKm	2,771	2,524	2,638
Central administration, SEKm	-105	-92	-106
Total, SEKm	2,666	2,432	2,532
Interest-bearing liabilities, SEKm	34,439	34,203	34,424
Debt ratio, multiple	12.9	14.1	14.0
	2026	2025	2025
	30 Jun	30 Jun	31 Dec
Interest coverage ratio, multiple			
Gross profit, SEKm	1,389	1,256	2,638
Ground rent, SEKm	-21	-21	-41
Central administration, SEKm	-58	-59	-106
Total, SEKm	1,310	1,176	2,491
Net interest expense, SEKm	-495	-482	-940
Interest coverage ratio, multiple	2.6	2.4	2.6

Group – reconciliation of KPIs cont.

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-dec
Return on equity					
Profit/loss for the period, SEKm	387	-117	512	-267	-348
Average equity, SEKm	37,448	37,921	37,385	37,997	37,960
Return on equity, %	4.1	-1.2	2.7	-1.4	-0.9
	2026	2025	2026	2025	2025
Total return on properties	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-dec
Net operating income, SEKm	671	633	1,310	1,233	2,583
Unrealised and realised changes in the value of properties, SEKm	120	-85	-139	-687	-1,736
Market value including investments for the period, SEKm	78,421	79,446	78,281	80,048	82,257
Total return on properties, %	1.0	0.7	1.5	0.7	1.1
	2026	2025	2026	2025	2025
Debt/equity ratio	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-dec
Net operating income, SEKm	34,439	34,203	34,439	34,203	34,424
Unrealised and realised changes in the value of properties, SEKm	37,295	37,548	37,295	37,548	37,475
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9
	2026	2025	2026	2025	2025
Equity per share	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-dec
Shareholders' equity, SEKm	37,295	37,548	37,295	37,548	37,475
No. of shares outstanding at end of period, million	315	315	315	315	315
Equity, SEK per share	119	119	119	119	119
	2026	2025	2026	2025	2025
Cash flow per share	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-dec
Cash flow from operating activities, SEKm	533	170	1,267	580	1,744
Average number of shares, million	315	315	315	315	315
Cash flow, SEK per share	1:69	0:50	4:02	1:80	5:54

Group – reconciliation of EPRA key performance indicators

	2026			2025			2025		
	Jan-Jun			Jan-Jun			Jan-Dec		
EPRA NRV, EPRA NTA & EPRA NDV	NRV	NTA	NDV	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	37,295	37,295	37,295	37,584	37,548	37,548	37,475	37,475	37,475
Reversal of approved but unpaid dividend, SEKm	-	-	-	472	472	472	157	157	157
Reversal of fixed-income derivatives according to balance sheet, SEKm	-262	-262	-262	-214	-214	-214	-377	-377	-377
Reversal of deferred tax according to balance sheet, SEKm	8,272	8,272	8,272	8,308	8,308	8,308	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	-	-2,604	-2,604	-	-2,718	-2,718	-	-2,688	-2,688
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	262	-	-	214	-	-	377
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,668	-	-	-5,590	-	-	-5,577
NAV, SEKm	45,305	42,496	37,090	46,114	43,191	37,815	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	144	135	118	147	137	120	145	135	119
EPRA EPS			2026 Jan-Jun			2025 Jan-Jun			2025 Jan-Dec
Profit/loss from property management, SEKm			773			657			1,421
Deduction for tax depreciation, SEKm			-400			-385			-800
Total, SEKm			373			272			621
Nominal tax (20.6%), SEKm			77			56			128
EPRA earnings in total (profit/loss from property management less nominal tax), SEKm			696			601			1,293
Number of shares, millions			314.6			314.6			314.6
EPRA EPS, SEK per share			2:21			1:91			4:11
EPRA Vacancy rate			2026 Jan-Jun			2025 Jan-Jun			2025 Jan-Dec
Estimated market value of vacant property rents, SEKm			523			498			556
Annual rental value, entire portfolio, SEKm			4,041			3,707			3,922
EPRA Vacancy rate, %			14			13			14
EPRA rental growth identical portfolio			2026 Jan-Jun			2025 Jan-Jun			2025 Jan-Dec
Change, %			-1.1			-3.3			-3.2
Change, SEKm			-17			-53			-99
Rental income identical portfolio current period, SEKm			1,565			1,558			3,044
Rental income identical portfolio previous period, SEKm			1,581			1,661			3,143
EPRA investments			2026 Jan-Jun			2025 Jan-Jun			2025 Jan-Dec
Acquisitions, SEKm			211			-			-
Investment in development and project properties, SEKm			527			636			1,427
Investment in investment properties			349			408			634
Whereof capitalised interest			7			26			37
Total EPRA investments			1,087			1,044			2,061

Parent Company – condensed income statement

SEKm	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Income	126	143	244	202	396
Expenses	-131	-119	-270	-255	-475
Net financial items	2,083	976	2,067	954	600
Share in profit of associated companies	-	-	-	-	-
Changes in value, fixed-income derivatives	-216	-356	-115	-329	-167
Changes in value, equities	2	-1	2	-3	-3
Appropriation	-	-	-	-	58
Profit/loss before tax	1,864	643	1,928	569	409
Current tax	-	-	-	-	-
Deferred tax	49	4	35	18	34
Profit/loss for the period	1,913	647	1,963	587	443

Parent Company – condensed balance sheet

SEKm	2026	2025	2025
	30 Jun	30 Jun	Jan-Dec
Investments in Group companies	13,400	13,400	13,400
Other non-current assets	50,616	51,412	51,211
<i>of which, receivables from Group companies</i>	<i>50,203</i>	<i>51,004</i>	<i>50,710</i>
Current assets	152	149	125
Cash and cash equivalents	2	9	-
Total assets	64,170	64,970	64,736
Shareholders' equity	13,441	12,313	12,169
Provisions	133	124	157
Non-current liabilities	44,311	46,882	43,508
<i>of which, liabilities to Group companies</i>	<i>15,382</i>	<i>17,601</i>	<i>18,091</i>
Current liabilities	6,285	5,651	8,902
Total equity and liabilities	64,170	64,970	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	2,186	100		64
Operating expenditure	67	99		67
Capital expenditure	877	100		58

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 64 per cent of its turnover, 67 per cent of its operating expenditure

and 58 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 325m (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 0.5m (0.5) were procured during the period. Contributions and loans of SEK 72m (68) have been made to Arenablaget 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 30 June 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 99 properties, with a combined rental value of SEK 4.4bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 79.0bn, of which development and project properties accounted for SEK 8.9bn. 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.

T

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

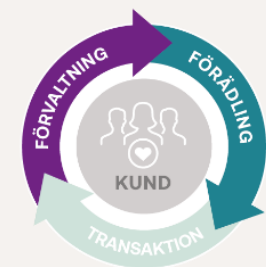
The essence of Fabege's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

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 equity according to the balance sheet, divided by the number of shares outstanding at the end of the period.

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

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.

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.

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

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.

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.

Surplus ratio² - Net operating income divided by rental income.

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 6 July 2026, during which Bent Oustad and Åsa Bergström will present the report.

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Calendar

21/10/2026 Interim Report Jan–Sep 2026
 05/02/2027 Year-end Report 2026

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Press releases, second quarter 2026

15/06/2026 Invitation to Fabege's presentation of the Interim Report Jan–Jun 2026
 04/06/2026 Fabege publishes updated prospectus for MTN
 01/06/2026 Change in the number of shares in Fabege AB (publ)
 23/04/2026 Interim Report Jan–Mar 2026
 16/04/2026 Resolutions passed by Fabege's Annual General Meeting on 16 April 2026
 07/04/2026 Invitation to Fabege's presentation of the Interim Report Jan–Mar 2026

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