Fabege Interim Report 2026/Q3

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

2026/Q3

Jul–Sep 2026[1]

- Net lettings for the quarter totalled SEK 55m (9).
- Leases totalling SEK 59m (78) were renegotiated, with an average rise in rental value of 3.0 per cent (4.2). Leases worth SEK 31m (70) were also extended on unchanged terms.
- Rental income amounted to SEK 884m (864).
- Net operating income amounted to SEK 676m (673).
- Revenue from residential development amounted to SEK 401m (0), while gross earnings totalled SEK 33m (-3).
- The surplus ratio stood at 76 per cent (78).
- Net interest items amounted to SEK -246m (-236).
- Profit from property management totalled SEK 393m (393).
- Realised and unrealised changes in the value of properties amounted to SEK 259m (-338).
- Unrealised changes in the value of fixed-income derivatives totalled SEK 264m (113).
- Pre-tax earnings for the quarter amounted to SEK 916m (168).
- Post-tax earnings for the quarter totalled SEK 700m (99), corresponding to earnings per share of SEK 2.23 (0.32).

Jan–Sep 2026[1]

- Net lettings for the period totalled SEK -7m (3).
- Leases totalling SEK 168m (191) were renegotiated, with an average decline in rental value of -1.1 per cent (-0.1). Leases worth SEK 152m (233) were also extended on unchanged terms.
- Rental income amounted to SEK 2,678m (2,581). In a like-for-like property portfolio, income decreased by -1.2 per cent compared with the previous year (-3.2).
- Net operating income amounted to SEK 1,986m (1,906). In a like-for-like property portfolio, net operating income fell by -3.1 per cent compared with the previous year (-4.8).
- Revenue from residential development amounted to SEK 793m (128), while gross earnings totalled SEK 112m (20).
- The surplus ratio was 74 per cent (74).
- Net interest items amounted to SEK -741m (-718).
- Profit from property management totalled SEK 1,166m (1,050).
- Realised and unrealised changes in the value of properties amounted to SEK 120m (-1,025).
- Unrealised changes in the value of fixed-income derivatives totalled SEK 149m (-216).
- Earnings before tax for the period amounted to SEK 1,437m (-215).
- Earnings after tax for the period amounted to SEK 1,212m (-168), corresponding to earnings per share of SEK 3.85 (-0.53).

Summary

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Rental income, SEKm	884	864	2,678	2,581
Residential development revenue, SEKm	401	-	793	128
Net revenue, total, SEKm	1,285	864	3,471	2,709
Gross profit, total, SEKm	709	670	2,098	1,926
of which net operating income from property managment,	676	673	1,986	1,906
of which gross profit residential development, SEKm	33	-3	112	20
Profit/loss from property management, SEKm	393	393	1,166	1,050
Profit/loss before tax, SEKm	916	168	1,437	-215
Profit/loss after tax, SEKm	700	99	1,212	-168
Profit/loss after tax, SEK/share	2:23	0:32	3:85	-0:53
Net lettings	55	9	-7	3
Surplus ratio, %	76	78	74	74
Loan-to-value ratio, %			43	43
Equity/assets ratio,%			45	45
EPRA NRV, SEK/share			147	146

Rental income (SEKm)
(Jan–Sep)

2,678

EPRA NRV/share
(30 Sep 2026)

147

Loan-to-value ratio (%)
(30 Sep 2026)

43

Net lettings (SEKm)
(Jan–Sep)

-7

[1] The comparison figures for income and expense items relate to values for the Jan–Sep 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 letting quarter, with more work ahead

The third quarter brought an encouraging improvement in our letting activities, alongside continued growth in earnings for the first nine months. Net letting reached SEK 55m in the quarter, compared with SEK 9m a year earlier. Following the larger terminations in the second quarter, this takes us close to balance for the year. It is a welcome step forward, although we still have work to do before we become satisfied with our occupancy rate. But the fourth quarter has also kicked off well and our ambition for the full year is still high.

Rental income for increased to SEK 2,678m up from SEK 2,581m, while net operating income rose to SEK 1,986m from SEK 1,906m. Profit from property management increased by 11 per cent to SEK 1,166m, compared with SEK 1,050m. Completed projects last year contributed to increase in rental income, and residential development delivered a substantially stronger result. In the third quarter alone, profit from property management was unchanged at SEK 393m, with higher net interest expenses continuing to weigh on earnings.

The distinction between growth in the total portfolio and performance in existing properties remains important. On a like-for-like basis, rental income declined by 1.2 per cent and net operating income by 3.1 per cent during the first nine months, mainly reflecting earlier negative net letting. Lease out of vacant space remains our clearest opportunity to improve our cash flow.

Letting activity has increased after the summer, with more ongoing discussions and property visits with potential tenants. During the first nine months, we signed new leases with an annual rental value of SEK 226m, compared with SEK 155m last year. Lease renegotiations in the quarter resulted in an average increase in rental value of 2.4 per cent, although the outcome for the year to date remains slightly negative. In total we renegotiated and prolonged leases for SEK 90m in the quarter. Year to date we have prolonged and renegotiated lease contracts for SEK 320m at a minor negative adjustment of 0.6 per cent. Overall, this demonstrates our ability to work closely with our clients and deliver customized solutions.

It is always gratifying when existing clients choose to expand their operations within our properties. The agreement expanded during the quarter with DNB Carnegie and DNB Sverige is not only a significant development, but also a clear example of the importance of working closely with our clients—ensuring we understand their needs and can provide solutions as their businesses and workspace requirements evolve. Preparations for the adaptation of the premises are underway, with completion planned for August 2027.

The wider letting market remains selective, and decisions still take time. Well-located premises with nearby public transport alternatives, flexibility and high technical standards continue to attract interest. Against this background, I assess that our portfolio is both well-positioned and attractive to all types of tenants. All our core areas embody the concept of the "15-minute city," which means we are well-placed to capture our share of current and future demand for premises. Our task is to convert this demand into new lease agreements.

In addition to focusing on leasing, we want to keep control over our costs. Part of our DNA is to achieve satisfied customers that see us as their preferred partner. This work has continued through the quarter.

I also made some changes to our executive management, and it is as always encouraging to see younger employees step up and take more responsibility when opportunities arise

The economic occupancy rate in our investment property portfolio remained at 87 per cent, unchanged from the previous quarter. Our team continues to work on both retaining and attracting new customers, while maintaining a strong focus on cost control for tenant improvements.

Residential development continues to make a meaningful contribution. Gross profit from the business reached SEK 112m for the first nine months, including SEK 33m in the third quarter. Birger Bostad's efficient organization is delivering a healthy contribution to the Group. The two last residential phases in Haga Norra are also progressing, supporting our ambition to create neighborhoods where workplaces, homes and services support each other.

Our development work continues with the same focus on demand and disciplined investment. The first phase of the Mimer 5 refurbishment was ready for the start of the school year in August. AcadeMedia, listed on Nasdaq Stockholm, is our customer on a long lease. During the third quarter they launched their ambition for the new upper secondary school "Campus in central Stockholm" in our building. The school will host approx. 2 000 students and will open in August 2027. At Wenner-Gren Center, the façade and technical upgrades are progressing towards completion in the first half of 2027, leaving lease out our key priority alongside finalizing the construction work.

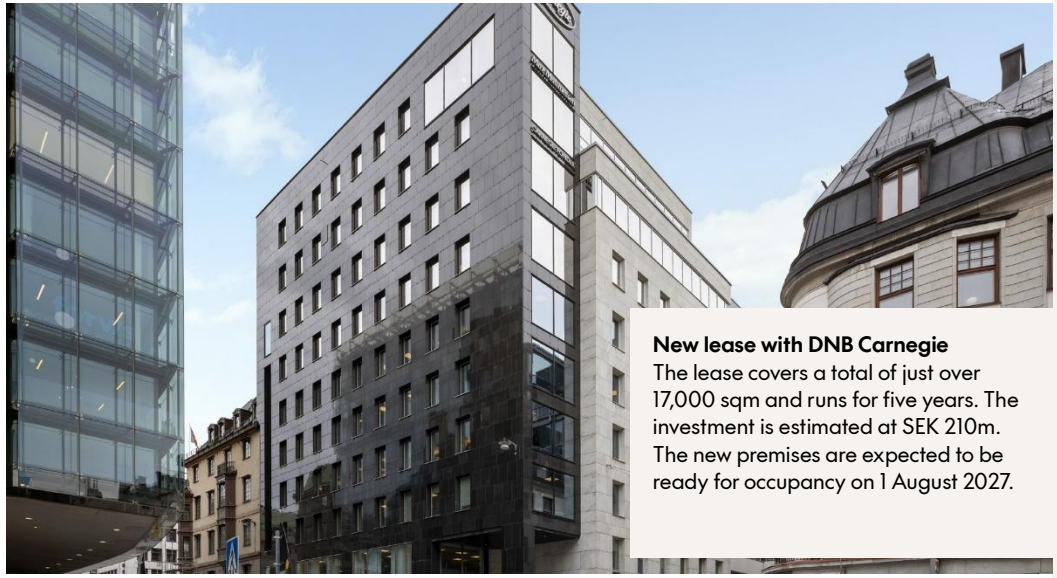
In July 2026, the Swedish court ruled that the ground rent interest rate in Stockholm is to be reduced to 2 percent. Among different factors, this also reflected the valuation of our property portfolio. We ended the quarter with an increase of SEK 259m, taking the cumulative increase for the year to SEK 120m. The portfolio value stood at SEK 79.7bn at the end of September. Profit before tax improved to SEK 1,437m, supported by the higher operating result and positive valuation movements in both properties and interest rate derivatives. Value changes are always welcome, but our day-to-day focus is on occupancy rates and cash flow

Our financial position remains solid. The equity ratio was 45 per cent, the loan-to-value ratio 43 per cent, interest coverage 2.7 times and the debt ratio was 12.8 times, all within our financial targets. Access to funding remains good, but higher and more volatile market interest rates underline the need for continued capital discipline.

We entered the final quarter with better leasing momentum and stronger earnings year to date. The priorities are clear: conclude customer discussions, increase occupancy and make decisions that strengthen our future cash flow.

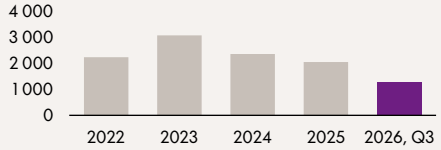
There is reason for confidence in Fabege's long-term position. Our progress this quarter is encouraging, and we intend to build on it through the everyday work of understanding our customers and delivering places where they want to come, stay, grow and live.

CEO, Bent Oustad



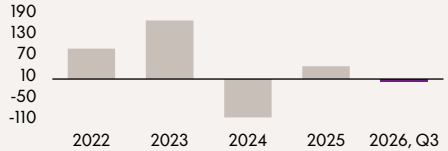
New lease with DNB Carnegie
The lease covers a total of just over 17,000 sqm and runs for five years. The investment is estimated at SEK 210m. The new premises are expected to be ready for occupancy on 1 August 2027.

Investment volume, investment property portfolio, SEKm



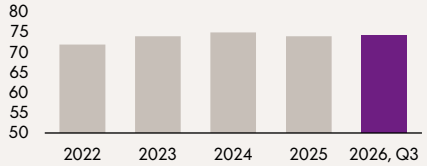
Target: SEK 2.5bn per year over a business cycle
Outcome: Accumulated Q3 2026, SEK 1,276m

Net lettings, SEKm



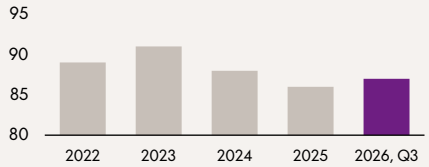
Target: SEK 50m per year in investment property portfolio.
Outcome: Accumulated Q3 2026, SEK -7m

Surplus ratio, %



Target: 75 per cent
Outcome: Q3 2026, 74 per cent

Occupancy rate, %



Target: 95 per cent by 2030
Outcome: Q3 2026, 87 per cent

Earnings Jan–Sep 2026[1]

Earnings after tax for the period amounted to SEK 1,212m (-168), corresponding to earnings per share of SEK 3.85 (-0.53). Earnings before tax amounted to SEK 1,437m (-215). 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 120m (-988).

Rental income and net operating income
Rental income amounted to SEK 2,678m (2,581) and net operating income to SEK 1,986m (1,906). In a like-for-like property portfolio, income decreased by SEK 29m, corresponding to approximately -1.2 per cent (-3.2), which was mainly attributable to the previous year's negative net lettings. Furthermore, income attributable to completed project properties rose by SEK 132m. Last year's divestment of Ynglingen 10 resulted in a SEK 7m reduction in income. Property expenses amounted to SEK -692m (-675). The increase mainly related to higher property administration costs. Net operating income rose to SEK 1,986m (1,906). In a like-for-like property portfolio, net operating income declined by -3.1 per cent (-4.8). The surplus ratio was 74 per cent (74).

Profit from residential development
Income is recognised on project completion. During the period, 164 sold and accessed apartments were settled, resulting in residential development sales totalling SEK 793m (128). Of the project's 288 apartments, a total of 268 have been completed and final settlements made. Remaining apartments will be settled in the fourth quarter. Costs relating to residential development amounted to SEK -681m (-108). Gross earnings totalled SEK 112m (20).

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

Net financial items
Net interest items amounted to SEK -741m (-718). The average interest rate at 30 September 2026 was 2.91 per cent (2.83). Ground rent amounted to SEK -31m (-31).

Share in profit/loss of associated companies
Share of profit of associated companies totalled SEK -82m (-49), of which SEK -74m (-50) related to Arenabolaget and SEK -9m to the divestment of a building right in an associated company within Birger Bostad. Share of profit in Urban Services totalled SEK 1m.

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 45 per cent of the portfolio was valued independently in the third 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 79.7bn (78.5). Unrealised changes in value totalled SEK 120m (-988), of which SEK +259m occurred in the third quarter. Negative changes in value were mainly attributable to increased yield requirements in properties with slightly higher vacancies. For the City, Flemingsberg and residential portfolio, the overall change in value was positive. Leaseholds in the City were positively affected following a ruling in the Land and Environment Court regarding ground rent interest. The average yield requirement in the portfolio declined to 4.55 per cent (4.59).

Changes in value, derivatives
Due to higher long-term interest rates, the surplus value of the derivative portfolio increased by SEK 149m (-216) during the period.

Tax
The tax expense for the period totalled SEK -225m (47), of which SEK -222m (47) 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 positive tax effect of SEK 114m. The interest deduction limitations are not expected to have a material effect on taxes paid over the next few years.

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 30/09/2026

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.7x
- Debt ratio of 12.8x
- Equity/assets ratio of 45 per cent

Segment reporting
The Property Management segment generated net operating income of SEK 1,907m (1,773), representing a surplus ratio of 75 per cent (76). The occupancy rate was 87 per cent (87). Profit from property management totalled SEK 1,080m (1,029). Unrealised changes in the value of properties amounted to SEK 150m (-925).

The Property Development segment generated net operating income of SEK 45m (91), resulting in a surplus ratio of 50 per cent (59). Profit from property management totalled SEK 3m (42). Unrealised changes in the value of properties amounted to SEK -17m (-112).

The Projects segment reported unrealised changes in value of SEK -32m (49). 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 127m (29), of which SEK 15m (9) related to net operating income and SEK 112m (20) to profit from residential development. Profit from property management totalled SEK 112m (26). 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 79.7bn (78.5).

Developable properties
The carrying amount refers to ongoing projects managed by the company itself and developable properties for future construction within Birger Bostad. During the third quarter, SEK 199m relating to residential building rights in Haga Norra was reclassified as developable properties. The value at the end of the quarter totalled SEK 646m (933), SEK 370m (743) of which relates to ongoing construction and SEK 276m (190) to developable properties for future development.

Financial position and net asset value
Shareholders' equity amounted to SEK 37,995m (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 121 (119). EPRA NRV amounted to SEK 147 per share (145).

Cash flow
Cash flow from operating activities before changes in working capital amounted to SEK 1,217m (1,059). Changes in working capital had an impact on cash flow of SEK 672m (-177). Investing activities had an impact of SEK -1,400m (-617) on cash flow, while cash flow from financing activities amounted to SEK -338m (-314). In investing activities, cash flow is driven by property transactions and projects. During the period, investments in new construction, extensions and refurbishment totalled SEK -1,262m (-1,481), SEK 190m related to the sale and vacating of Paradiset 31 and SEK -202m related to the acquisition of Gadden 1. Overall, cash and cash equivalents increased by SEK 151m (-49) during the period.

Changes in property values, Jan–Sep 2026

Changes in property values, SEKm	
Opening fair value, 01/01/2026	78,460
Property acquisitions	211
Sales, disposals	-190
Investments in new builds, extensions and conversions	1,275
Unrealised changes in value	120
Reclassifications	-199
Closing fair value, 30/09/2026	**79,677**

Average yield requirement, 30/09/2026

Area	30/09/2026	31/12/2025
Stockholm city	4.06%	4.13%
Solna	4.83%	4.84%
Arenastaden	4.81%	4.80%
Flemingsberg	5.33%	5.30%
Other markets	5.44%	5.41%
Average yield	4.55%	4.59%

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

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 period has been characterised by the Swedish economy's transition from weak economic activity, to an economic upturn. However, performance has been uneven, with a weak labour market and growing inflationary pressure. The Riksbank is indicating that the policy rate will be raised before the end of the year, and very likely further during 2027. Short-term interest rates have remained stable, while long-term interest rates have continued to rise since the summer. The short 3-month STIBOR remained just above 2.0 per cent, while the 5-year swap rate has rose to around 3.3 per cent, an increase of approximately 0.7 percentage points since the turn of the year.

The bank and capital market in Sweden has remained robust, with a strong willingness to lend and improved credit margins. During the year, Fabege has opted to exploit market conditions, exchanging some shorter-term financing for longer-term financing.

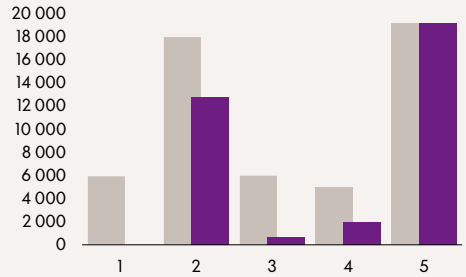
During the period, debt increased by SEK 0.2bn to SEK 34.6bn through a reduction in short-term commercial paper of approximately SEK 0.9bn and an increase in bank and bond loans of approximately SEK 1.1bn. The average interest rate increased slightly to 2.91 per cent.

Financing, 30/09/2026

	30/09/2026	31/12/2025
Interest-bearing liabilities, SEKm	34,588	34,424
of which outstanding MTN, SEKm	12,794	11,800
of which outstanding SFF, SEKm	672	574
of which outstanding commercial paper, SEKm	1,915	2,795
Undrawn facilities, SEKm [1]	5,950	5,960
Fixed-term maturity, years	3.0	3.0
Fixed-rate period, years [2]	1.3	1.5
Fixed-rate period, percentage of portfolio, %	45	47
Derivatives, market value, SEKm	526	377
Average interest expenses, incl. committed credit facilities, %	2.91	2.82
Average interest expenses, excl. committed credit facilities, %	2.84	2.74
Unpledged assets, %	40	42
Loan-to-value ratio, %	43	43

[1] Including credit facilities for commercial paper
[2] The fixed interest rate period adjusted by the estimated maturity of callable swaps amounted to 1.6 years (2.1)

Breakdown of sources of financing



1 RCF* & overdraft facility
2 Bond financing, Green MTN
3 Bond financing, SFF
4 Commercial paper
5 Bank loans (inclu. Eib & NIB)

Facilities/programmes
Drawn, 30/09/2026

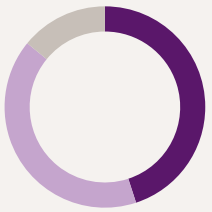
* RCF = Revolving Credit Facilities

Moody's Rating

Baa2

stable outlook
Confirmed in November 2025

Supply of capital



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

Breakdown of collateral

Pledged assets, 60%
Unpledged assets, 40%

Financing, 30/09/2026
Committed lines of credit and undrawn credit facilities, including the backup facility for the commercial paper programme, amounted to SEK 6.0bn at the end of the quarter.

The fixed-term maturity was 3.0 years (3.0) and the fixed-rate period was 1.3 years (1.5). At the end of the period, traditional interest rate swaps, the primary purpose of which is to contribute to fixed-rate periods, totalled SEK 13bn. 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 8.5bn. The fixed-rate period would be adjusted upwards to 1.6 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 19m (22), 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 26m (48) relating to project properties was capitalised.

Green financing
97 per cent of Fabege's loan portfolio is classified as green. The decrease from the previous 99 per cent is due to the fact that a property undergoing major renovation during the project period is not classified for green financing.

Green financing offers Fabege better terms and access to more financing alternatives. Fabege's green financing framework was updated in June 2025. The framework has been designed to give Fabege broad opportunities for green financing, and is based on third party-certified properties and ambitious energy performance targets. The framework is based on the Green Bond Principles, adapted to the EU Taxonomy and linked to Fabege's ambition to contribute to the goals of Agenda 2030. S&P has issued a second opinion with a medium green rating regarding the green terms and conditions.

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

97 %

Green financing 30 September 2026

SEKm	Credit facilities	Outstanding loans and bonds
Green MTN bonds	12,794	12,794
Green commercial paper	1,915	1,915
Green loans, other	24,739	18,789
Total green financing	39,448	33,498
Green financing, %	97	97
Total green available borrowing facility*	33,795	
of which unrestricted available borrowing	17,970	

*In accordance with Fabege's green framework

Interest maturity structure, 30/09/2026

SEKm	Amount, SEKm	Rate, %	Percentage, %
< 1 year*	22,613	3.53	65
1-2 years	3,676	1.53	11
2-3 years	2,500	1.02	7
3-4 years	2,100	1.64	6
4-5 years	2,700	2.09	8
5-6 years	700	1.16	2
6-7 years	300	0.88	1
7-8 years	-	-	-
8-9 years	-	-	-
Total	**34,588**	**2.84**	**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, 30/09/2026

SEKm	Credit agreements	Outstanding bank	Outstanding capital markets
Commercial Paper	1,915	-	1,915
< 1 years	6,870	1,676	4,544
1-2 years	12,563	5,813	3,250
2-3 years	8,130	3,530	2,800
3-4 years	3,250	2,000	1,250
4-5 years	1,397	447	950
5-10 years	6,414	6,414	-
Total	**40,538**	**19,879**	**14,709**

Operations Jan–Sep 2026[1]

Property portfolio and property management
Fabege's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. On 30 September 2026, Fabege owned 99 properties with a total rental value of SEK 4.3bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 79.7bn, of which development and project properties accounted for SEK 9.1bn.

Occupancy rate
The investment property portfolio's financial occupancy rate was 87 per cent (87) at the end of the period, which is unchanged compared with the previous quarter. 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 128,000 sqm, of which 73,000 sqm are being let for a current annual rent of SEK 171m.

Net lettings
During the period, 289 (127) new leases were signed with a combined rental value of SEK 226m (155), with 99 per cent (100) of the space relating to green leases. Lease terminations amounted to SEK -233m (-152). Net lettings amounted to SEK -7m (3). Leases worth SEK 152m (232) were extended on unchanged terms. Moreover, leases totalling SEK 168m (191) were renegotiated, with an average decline in rental value of -1.1 per cent (-0.1). The retention rate during the period was 70 per cent (77).

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 Fabege's project investments in the investment property portfolio is to reduce vacancy rates, thereby improving cash flows. Investments in existing properties and projects during the period totalled SEK 1,276m (1,515), of which SEK 757m (912) related to investments in project and development properties. Invested capital in the investment property portfolio amounted to SEK 519m (603), 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 progressing, with phase 2 continuing until summer 2027. Phase 1 was completed in time for the start of the school year in August 2026. The property is let to Academedia, which is creating its future campus in the inner city. Fabeges total investment is estimated to be just over SEK 250m.

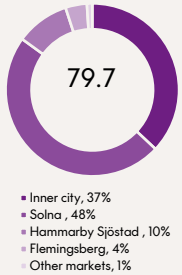
In the Bocken block, Lästmakargatan, preparations are underway for tenant customisations for DNB Carnegie's extended lease. The investment is estimated at SEK 210m, with completion scheduled for August 2027.

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.

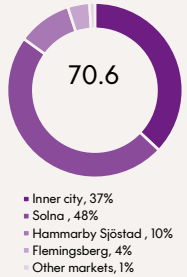
Building rights
Following a review of the feasibility of building rights on land owned by Fabege in Flemingsberg, the volume has been reduced, which is reflected in the table since the first quarter of 2026. Furthermore, the residential building rights have decreased by the volume utilised for projects in Haga Norra.

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

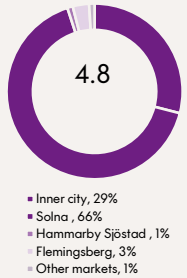
Total property value, SEKbn



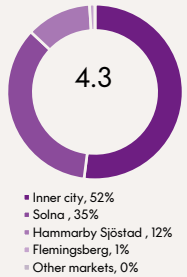
Investment properties, SEKbn



Project properties, SEKbn



Improvment properties, SEKbn



Birger Bostad
Birger Bostad's project portfolio comprises three projects currently in production, relating to the final phase in Haga Norra block 5 (Brf Ingetora) and the start-up of 133 tenant-owner apartments in block 4. In addition, there are a number of future project opportunities, including in Haga Norra and Arenastaden.

Investments during the period totalled SEK 189m. Income from apartments sold totalled SEK 793m.

Haga Norra, block 5
The project comprises a total of 288 apartments, including 78 rental apartments. The project is in its final phase, and as at 30 September 2026, 268 of 288 apartments had been recognised in profit. The sales rate is 82 per cent. Unsold apartments have been taken possession of by Birger Bostad and are being sold on the secondary market.

Haga Norra, block 4
In December 2025, 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 a total of 133 tenant-owner apartments in Brf Selma and Brf Beata, respectively. The investment is estimated to be just under SEK 600m, including land. Design and procurement of construction services are currently under way. The project will be completed for occupancy in Q4 2028 and Q1 2029, respectively.

Haga Norra, block 3
A decision was also made in December 2025 to develop block 3, which includes a retirement complex, rental apartments and a preschool. The investment is estimated to be approximately SEK 860m, excluding land. Design and planning are under way ahead of the start of production at the turn of the year. A lease has been signed with Stockholm Sjukhem regarding the operation of the retirement complex.

Farao 15, Dalvägen, Arenastaden
In addition to approximately 200 homes, the project also includes parking and commercial premises on the ground floor. The total investment is estimated at SEK 960m, excluding land. Design is currently under way, and production could start at the beginning of next year.

Property portfolio, 30/09/2026

Property listing	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value[2]	Financial occupancy rate %
Management properties[1]	68	1,135	70,551	4,028	87
Improvement properties[1]	11	99	4,356	240	
Land and project properties[1]	20	28	4,770	109	
Total	**99**	**1,262**	**79,677**	**4,377**	
Of which, Inner city	26	291	29,890	1,548	91
Of which, Solna	50	687	37,880	2,100	85
Of which, Hammarby Sjöstad	10	140	7,830	484	80
Of which, Flemingsberg	9	104	3,101	179	95
Of which, Other	4	40	976	66	90
Total	**99**	**1,262**	**79,677**	**4,377**	**87**

[1]See definitions.

[2]In the rental value, time limited deductions of about SEK 246m (in rolling annual rental value at 30 September) have not been deducted.

Total investments, Jan–Sep 2026

Total investments, SEKm	
Managment properties	519
Improvement properties	341
Project properties	416
Delopment properties	189
Total investments	**1465**

Change in the value of developable properties Jan–Sep 2026

SEKm	
Opening balance, 01/01/2026	**933**
Reclassifications	199
Disposals	-6
Project investments	189
Projects recognized	-669
Closing balance, 30/09/2026	**646**

Property sales, Jan–Sep 2026

Property	Area	Category	Lettable area, sqm
Q1			
No sales			
Q2			
Paradiset 31	Stadshagen	Land	-
Q3			
No sales			
Total			-

Property acquisitions Jan–Sep 2026

Property	Area	Category	Lettable area, sqm
Q1			
No sales			
Q2			
Gadden 1	Inner city	Land	-
Q3			
No sales			
Total			**-**

Ongoing projects >SEK 100m, 30/09/2026

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space[1]	Rental value[2]	Completed	Est. investment, SEKm	of which spent, SEKm
Farao 15-16, Kairo 1	Offices/Residentials	Arenastaden		-	-	-	1,609	613	466
Ormträsket 10 (part of)	Offices	Sveaplan	Q1-2027	11,900	30%	58	771	609	360
Mimer 5	School	Norrmalm	Q3-2027	12,000	100%	49	942	252	83
Total				**23,900**	**65%**	**107**	**3,322**	**1,474**	**909**

[1]Operational occupancy rate at 30/09/2026.
[2]Rental value including supplements. The annual rent for the projects in progress could increase to SEK 107m (fully let) from SEK 20m in annualised current rent at 30 Sep 2026.

Birger Bostad ongoing projects, 30/09/2026

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, Ingetora*	Solna	4,647	3,499	43	72	Q3-Q4 2026	148	115	98
Haga Norra tenant-owned, Selma	Solna	5,286	3,991	59	-	Q3-2028	105	243	52
Haga Norra tenant-owned, Beata	Solna	5,005	3,784	74	-	Q1 2029	100	251	49
Total		**14,938**	**11,274**	**176**			**353**	**609**	**199**

*Carrying amount and estimated investment, of which accrued refers to the remaining share that has not been recognised in profit.

Building rights, 30/09/2026

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	20,300	Inner city	-	-	-
Solna	300,100	60	9,800	Solna	155,600	62	10,100
Hammarby Sjöstad	37,500	100	3,700	Hammarby Sjöstad	20,700	21	16,600
Flemingsberg	107,800	62	4,800	Flemingsberg	175,000	-	4,900
Birger Bostad		-	-	Birger Bostad	69,300	94	6,600
Other	20,000	100	1,700	Other	-	-	-
Total	**495,300**	**66**	**8,600**	**Total**	**420,600**	**39**	**7,700**

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 carried out in two phases, the first of which was completed in time for the start of the school year in August 2026.

Birger Bostad ongoing projects
During the period, a total of 164 apartments were completed and final accounts settled. The table shows 20 remaining apartments in Brf Ingetora that have not yet been recognised in profit, as well as the two additional stages in the development of Haga Norra block 4, which are in the start-up phase with estimated completion in Q4 2028 and Q1 2029, respectively.

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.

In Birger Bostad, the building rights volume has decreased by just over 10,000 sqm regarding building rights in Haga Norra, which have been utilised for projects and are now reported as projects in progress; see the table above.

Segment reporting, Jan–Sep 2026[1]

SEKm	2026 Jan-Sep Management	2026 Jan-Sep Improvement	2026 Jan-Sep Projects	2026 Jan-Sep Birger Bostad	2026 Jan-Sep Total	2025 Jan-Sep Managment	2025 Jan-Sep nprovement	2025 Jan-Sep Projects	2025 Jan-Sep Birger Bostad	2025 Jan-Sep Total
Rental income	2,536	90	35	17	2,678	2,344	155	72	10	2,581
Contract sales, residential	-	-	-	793	793	-	-	-	128	128
Total net sales	**2,536**	**90**	**35**	**810**	**3,471**	**2,344**	**155**	**72**	**138**	**2,709**
Property expenses	-629	-45	-16	-2	-692	-571	-64	-39	-1	-675
Contract costs. residential development	-	-	-	-681	-681	-	-	-	-108	-108
Gross profit	**1,907**	**45**	**19**	**127**	**2,098**	**1,773**	**91**	**33**	**29**	**1,926**
Of which net operating income property management	1,907	45	19	15	1,986	1,773	91	33	9	1,906
Surplus ratio, prorety management	75%	50%	54%	88%	74%	76%	59%	46%	90%	74%
Of which gross profit residential development	-	-	-	112	112	-	-	-	20	20
Central administration	-70	-4	-4	-	-78	-66	-4	-8	-	-78
Net interest income/expense	-651	-38	-44	-8	-741	-598	-45	-72	-3	-718
Ground rent	-31	-	-	-	-31	-31	-	-	-	-31
Share in profits of associated companies	-75	-	-	-7	-82	-49	-	-	-	-49
Profit from property management	**1,080**	**3**	**-29**	**112**	**1,166**	**1,029**	**42**	**-47**	**26**	**1,050**
Impairment development properties	-	-	-		-	-	-	-	-21	-21
Realised changes in value properties	-	-	-	-	-	-37	-	-	-	-37
Unrealised changes in value properties	150	-17	-32	19	120	-925	-112	49	-	-988
Profit before tax per segment	**1,230**	**-14**	**-61**	**131**	**1,286**	**67**	**-70**	**2**	**5**	**4**
Changes in value interest rate derivatives & shares					151					-219
Profit before tax					**1,437**					**-215**
Market value investment properties	70,126	4,356	4,770	425	79,677	65,688	5,305	7,226	231	78,450
Developmentproperties	-	-	-	646	646	-	-	-	1,009	1,009
Occupancy rate, %	87					87				-

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

Breakdown of segments

The segments are presented using the management 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, Jul-Sep 2026[1]

SEKm	2026 Jul-Sep Management	2026 Jul-Sep Improvement	2026 Jul-Sep Projects	2026 Jul-Sep Birger Bostad	2026 Jul-Sep Total	2025 Jul-Sep Managment	2025 Jul-Sep nprovement	2025 Jul-Sep Projects	2025 Jul-Sep Birger Bostad	2025 Jul-Sep Total
Rental income	836	30	12	6	884	778	52	30	4	864
Contract sales, residential	-	-	-	401	401	-	-	-	-	-
Total net sales	**836**	**30**	**12**	**407**	**1,285**	**778**	**52**	**30**	**4**	**864**
Property expenses	-188	-15	-5	-	-208	-167	-18	-5	-1	-191
Contract costs. residential development	-	-	-	-368	-368	-	-	-	-3	-3
Gross profit	**648**	**15**	**7**	**39**	**709**	**611**	**34**	**25**	**-**	**670**
Of which net operating income property management	648	15	7	6	676	611	34	25	3	673
Sur plus ratio, prorety management	78%	50%	58%	100%	76%	79%	65%	83%	75%	78%
Of which gross profit residential development	-	-	-	33	33	-	-	-	-3	-3
Central administration	-18	-1	-1	-	-20	-16	-1	-2	-	-19
Net interest income/expense	-216	-13	-15	-2	-246	-197	-16	-22	-1	-236
Ground rent	-10	-	-	-	-10	-10	-	-	-	-10
Share in profits of associated companies	-33	-	-	-7	-40	-12	-	-	-	-12
Profit from property management	**371**	**1**	**-9**	**30**	**393**	**376**	**17**	**1**	**-1**	**393**
Impairment development properties	-	-	-	-	-	-	-	-	-	-
Realised changes in value properties	-	-	-	-	-	-	-	-	-	-
Unrealised changes in value properties	231	14	14	-	259	-324	-50	36	-	-338
Profit before tax per segment	**602**	**15**	**5**	**30**	**652**	**52**	**-33**	**37**	**-1**	**55**
Changes in value interest rate derivatives & shares					264					113
Profit before tax					**916**					**168**
Market value investment properties	70,126	4,356	4,770	425	79,677	65,688	5,305	7,226	231	78,450
Development properties	-	-	-	646	646	-	-	-	1,009	1,009
Occupancy rate, %	87					87				-

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

Fabege's sustainability work

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

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

Environmental certifications are an important tool in Fabege's property development and management for creating a structured approach and enabling the monitoring and development of the properties' performance in areas such as energy, indoor environment, climate impact and resource efficiency. Our goal is for all investment properties and new builds to be certified according to one of the certification systems applied by Fabege (see the table on page 15). During the quarter, we received our first Nordic Swan Ecolabel for Kvarter 5, a residential building in Haga Norra.

Material sustainability topics
- Climate change
- Resource usage and the circular economy
- Fabege's workforce
- Workers in the value chain
- Responsible business conduct

Climate change
Fabege works to contribute to pleasant, safe and well-functioning districts and neighbourhoods for people and businesses. The areas should offer a balanced mix of offices, retail, services and housing, with good transport links and a focus on reducing environmental impact. Green leases are a key aspect of our sustainability work with customers, featuring defined conditions for energy, waste and collaboration with the aim of reducing the environmental impact associated with the use of the properties.

To reduce our climate impact, we work with:
- Implementing and monitoring climate targets that have been validated by the Science Based Targets initiative (SBTi).
- Energy efficiency and power level reduction.
- Purchase of origin-labelled renewable electricity.
- 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 properties is an integral aspect of Fabege's sustainability work, and is offered by the company's capital providers in both the banking and capital markets. Fabege was issued a Green Equity Designation in November 2023. Fabege has taken account of the EU taxonomy and analysed relevant environmental objectives and economic activities. The ambition is to align the eligible green assets with the taxonomy, 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, Fabege joined Ragn-Sell's Reboost, an initiative for large-scale construction reuse.

During the quarter, the focus has been on preparing the system for use in Fabege's projects and implementing Reboost throughout operations.

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

This year's Great Place to Work survey was sent out to all employees at the end of the quarter. The survey is conducted to follow up on employees' experiences of the workplace, leadership and

Targets for 2030

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

Continued strong performance in GRESB

The final GRESB results for 2026 have been released, and Fabege achieved 94.7 points and was once again awarded the highest rating of five stars. The result placed Fabege in third place within the categories of listed property companies in Europe and listed office companies globally. In the Performance Score sub-area, Fabege ranked first within the same categories.

Science Based Targets

Our climate target was approved by SBTi in 2020.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

*The target involves reducing emissions linked to property management by 90 per cent compared with the 2018 base year. Emissions that cannot be eliminated are intended to be managed through investments in technologies that reduce carbon dioxide in the atmosphere.

corporate culture, and to identify areas for continued development.

Workers in the value chain
Fabege works with requirements and follow-up in the supplier chain in areas such as working conditions, human rights, business ethics and climate impact, to create long-term profitability, reduce risks and strengthen Fabege's brand. The work includes responsible purchasing and the requirement that suppliers adhere to Fabege's Code of Conduct for framework agreement suppliers. The Code of Conduct is based on international guidelines, including the UN's fundamental human rights conventions, the ILO's fundamental principles and rights at work, and the UN Global Compact's ten principles. Suppliers covered by the Code of Conduct are expected to follow these requirements in their operations and in relevant parts of the supply chain.

Fabege's aim is for all framework agreement suppliers to undergo sustainability screening, while also strengthening risk management and work on social inclusion. At the end of the quarter, 97 per cent of suppliers underwent sustainability screening and were approved, and 100 per cent had signed the Supplier Code of Conduct.

Affected communities
Fabege takes a customer-centred approach to create attractive premises with a healthy working environment and services that empower their employees and bolster their operations and business. Continuous dialogue with Fabege's approximately 700 customers contributes to 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
Fabege applies commonly accepted good business practice and international human rights, labour and environmental standards in accordance with the Global Compact and the ILO's fundamental conventions on human rights at work. The Code of Conduct is the basis for the conduct of all staff, and has been signed by all employees.

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

An overall picture of the company's sustainability work is published once a year in the Sustainability

Certified properties*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	47	743,917	68%
BREEAM-SE**	15	346,421	32%
Miljöbyggnad	1	5,482	0%
Svarnen	1	2,334	0%
Total certified properties	**64**	**1,098,153**	**100%**

*The properties for which certification has not yet started 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,Q3	2025	2024	Target
Energy performance, KWh/sqm Atemp*	45	65	70	Max 68
Proportion of renewable energy, %	93	93	90	100
Environmental certification, number of properties**	64	63	62	-
Environmental certification, % of total area	87	87	82	100
Green leases, % of newly signed space	99	100	98	100
Green leases, % of total space	95	93	92	100
Green financing, %	97	99	99	100
Satisfied employees, confidence rating, %	n/a	88	88	90
GRESB, points	95	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.
*** Lease with defined conditions regarding energy, waste, material selection during renovation, and collaboration, with the aim of reducing specified environmental impact.

EU Taxonomy

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

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.

Nasdaq Green Equity Designation since 2023

Fabege meets the requirements for Nasdaq Green Equity Designation. At least 50% of revenue and 50% of investments must be classified as green in order to qualify.
In the most recent assessment, 86% of revenue and 85% of investments were classified as green. The purpose of the classification is to increase transparency for investors requesting sustainability-related information.

Examples of social sustainability initiatives

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

Other financial information

Sensitivity analysis – property values

Value change	Impact on earnings after tax, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	633	45.30%	43.20%
0	-	44.97%	43.41%
-1	-633	44.65%	43.63%

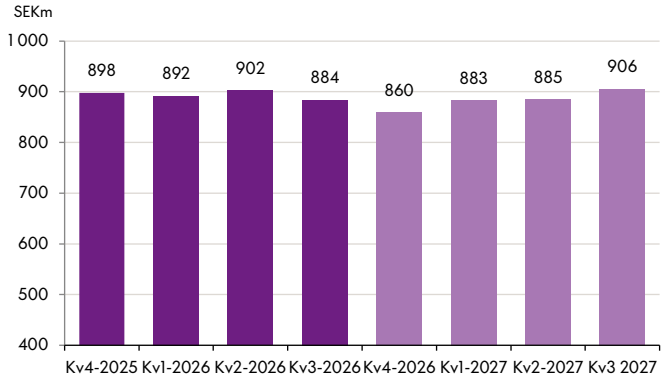
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	+/- 35,4
Rental level, commercial income	1%	+/- 32,1
Financial occupancy rate	percentage point	+/- 40,4
Property expensive	1%	+/- 9,1
Interest expensive, LTM	percentage point	-101 / +171

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. The decrease in the fourth quarter of 2026 relates to a non-recurring.

Human resources

At the end of the period, 213 people (227) were employed by the Group.

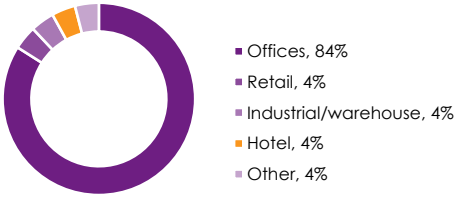
Parent Company, Jan–Sep 2026

Revenue during the period amounted to SEK 341m (305) and earnings before appropriations and tax totalled SEK 2,184m (675). Net financial items include dividends from subsidiaries of SEK 2,110m (1,005). Net investments in property, equipment and shares totalled SEK 0m (1).

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]	285	102	3%
2027[1]	443	543	15%
2028	229	410	11%
2029	251	581	16%
2030	131	567	15%
2031+	159	1,302	36%
Commercial	**1,498**	**3,505**	**96%**
Housing leases	242	31	1%
Indoor and outdoor parking	467	132	3%
Total	**2,207**	**3,668**	**100%**

[1]Of which just over SEK 136m has already been renegotiated.

Largest customers

	Percentage[1], %	Year of expiry
Skandinaviska Enskilda Banken AB	6.6%	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	2.2%	Q3-2027
Svea Bank AB	1.7%	Q4-2029
Alfa Laval Technologies AB	1.7%	Q2-2047
Bilia AB	1.7%	Q1-2041
Coop Sverige AB	0.8%	Q3-2029
Total	**29.2%**	

[1]Percentage of contracted rent.

[2] Extended and expand the lease to 2032. The new agreement takes in effect Q3 2032.

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 Fabege's management of this risk, are also described in the Risks and opportunities section of the 2025 Annual Report (pages 76–85).

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

No material changes in the company's assessment of risks have arisen, aside from the above, since the publication of the 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
Major leasing processes in the Greater Stockholm area continue to take time. Vacancies have generally increased over the past year. We have experienced an increase in activity in the Stockholm rental market since the summer, with more ongoing dialogues and viewings, although the processes continue to take a time. Rental levels in central locations are generally stable or slightly increasing and lettings remain at healthy levels. In other locations, rental levels have in some cases reached above current market rent due to historically high inflation. Generally rent levels in Fabege's properties remain unchanged.

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 45 per cent of Fabege'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 or slightly higher in Fabege's other submarkets. Valuations are also 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.

Fabege enjoys a strong financial position. We have created good opportunities to invest in our areas through acquisitions made in recent years, including the acquisition of Birger Bostad, which enables more comprehensive urban development that also includes housing. Fabege's hallmark is stability – we have a portfolio of modern properties in attractive locations, stable customers and committed employees. We are well prepared to take on the challenges and opportunities 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

IFRS 18 Presentation and Disclosure in Financial Statements, which takes effect in January 2027, primarily changes three key areas: the structure of the income statement; the introduction of disclosures regarding performance measures reported outside of a company's financial statements—referred to as "management-defined performance measures" (MPMs); and improved aggregation and disaggregation of information within the primary financial statements and the notes. The income statement will be divided into three categories: operating, investing, and financing. The analysis of the impacts of IFRS 18 has not yet been fully completed.

The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and has applied the same accounting policies and valuation methods as in the most recent annual report.

Stockholm, 21 October 2026
Bent Oustad, CEO

Review report

We have conducted a limited assurance review of the condensed interim financial information (interim report) for Fabege AB as of 30 September 2026 and the nine-month period that ended on this date.
The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

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

Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 21 October 2026

KPMG AB

Mattias Johansson
Authorised Public Accountant

Share information

Shareholders*
Fabege had a total of 39,699 known shareholders at 30 September 2026, including 55 per cent Swedish ownership. The 12 largest shareholders control 60 per cent of the capital.

Share capital, 30/09/2026
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 an 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.

Largest shareholders*, 30/09/2026

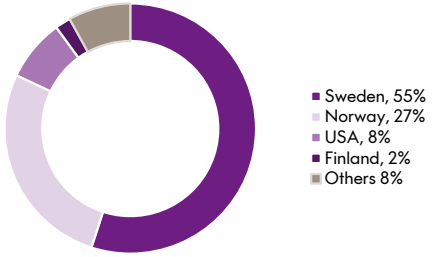
	Number of shares	Capital % votes, %
Norwegian Property ASA	71,973,181	22.9
Backahill AB	52,608,718	16.7
Swedbank Robur Funds	8,754,250	2.8
Vanguard	8,682,426	2.8
Folksam	8,127,678	2.6
BlackRock	7,545,256	2.4
Nordea funds	6,394,069	2.0
Länsförsäkringar funds	5,803,055	1.8
E.N.A City Aktiebolag	5,606,350	1.8
Geveran Trading co. Limited	5,038,295	1.6
Handelsbanken funds	4,398,438	1.4
Alcur funds	3,782,398	1.2
Total 12 largest shareholders	**188,714,114**	**60.0**
Treasury shares	16,206,048	4.9
Total no. of outstandning shares	314,577,096	
Total no. of registered shares	**314,577,096**	

*Source: Holdings of Modular Finance AB. Data compiled and processed from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen). Data for 30/06/2026 was not available at the time of publication of the report.

Share distribution, 30/09/2026*

	30/09/2026	31/12/2025
Numbers of owners	39,699	42,376
Number of foregin owners	1,008	1,100
Foregin ownership, %	45	25
Fund ownership, %	22	25

Country distribution, 30/09/2026*



Financial data

Consolidated condensed statement of comprehensive income

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-dec	R12 mon Oct-Sep
Rental income[1]	884	864	2,678	2,581	3,480	3,577
Sales residential projects	401	-	793	128	280	945
Net Sales	**1,285**	**864**	**3,471**	**2,709**	**3,760**	**4,522**
Property expenses	-208	-191	-692	-675	-897	-914
Residential projects expenses	-368	-3	-681	-108	-225	-798
Gross profit	**709**	**670**	**2,098**	**1,926**	**2,638**	**2,810**
of wich gross profit property managment	676	673	1,986	1,906	2,583	2,663
Surplus ratio, %	76%	78%	74%	74%	74%	74%
of wich gross profit property projects	33	-3	112	20	55	147
Central administration	-20	-19	-78	-78	-106	-106
Net interest expense	-246	-236	-741	-718	-940	-963
Ground rent	-10	-10	-31	-31	-41	-41
Share in profit of associated companies	-40	-12	-82	-49	-130	-163
Profit/loss from property management	**393**	**393**	**1,166**	**1,050**	**1,421**	**1,537**
Impairment development properties	-	-	-	-21	-24	-3
Realised changes in value of properties	-	-	-	-37	-36	1
Unrealised changes in value of properties	259	-338	120	-988	-1,700	-592
Unrealised changes in value, fixed-income derivatives	264	113	149	-216	-166	199
Changes in value of shares	-	-	2	-3	-3	2
Profit/loss before tax	**916**	**168**	**1,437**	**-215**	**-508**	**1,144**
Current tax	-2	-	-3	0	-	-3
Deferred tax	-214	-69	-222	47	160	-109
Profit/loss for period/year	**700**	**99**	**1,212**	**-168**	**-348**	**1,032**
Items that will not be restated in profit or loss	-		-	-	-	-
Revaluation of defined-benefit pensions	-	-	-	-	7	7
Comprehensive income for the period/year	**700**	**99**	**1,212**	**-168**	**-341**	**1,039**
Of which attributable to non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to Parent Company shareholders	**700**	**99**	**1,212**	**-168**	**-341**	**1,039**
Earnings per share, SEK	2:23	0:32	3:85	-0:53	-1:11	3:28
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577

[1]On-charging, service and other income amount to SEK 99m (94) for the Jan–Sep 2026 period. [2]Earnings per share are the same before and after dilution.

Consolidated condensed statement of financial position

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Goodwill	205	205	205
Investment properties	79,677	78,450	78,460
Right-of-use asset	1,584	1,371	1,584
Other property, plant and equipment	29	35	32
Derivatives	588	472	487
Non-current financial assets	750	763	709
Development properties	646	1,009	933
Current assets	722	1,361	548
Short-term investments	101	100	101
Cash and cash equivalents	181	15	30
Total assets	**84,483**	**83,781**	**83,089**
Equity and liabilities			
Shareholders' equity	37,995	37,648	37,475
Deferred tax	8,487	8,376	8,265
Other provisions	170	172	163
Interest-bearing liabilities[1]	34,588	34,542	34,424
Lease liability	1,584	1,371	1,584
Derivatives	62	145	109
Non-interest-bearing liabilities	1,597	1,527	1,069
Total equity and liabilities	**84,483**	**83,781**	**83,089**

[1]Of which current, SEK 6,220m (9,117).

Consolidated condensed statement of changes in equity

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Shareholders' equity at beginning of period	**37,475**	**38,445**	**38,445**
Shareholders' equity,			
Opening amount	37,475	38,455	38,445
Share buybacks	-	-	-
Approved but unpaid dividend	-346	-314	-157
Cash dividend	-346	-315	-472
Profit/loss for the period	1,212	-168	-348
Other comprehensive income	-	-	7
Total Shareholders' equity at end of period[1]	**37,995**	**37,648**	**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 and a subsequent bonus issue. The transactions did not result in any change to the Group's total equity.

Consolidated statement of cash flows

SEKm	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operations			
Net operating income	2,098	1,926	2,638
Central administration	-78	-78	-106
Reversal of depreciation and impairment	9	8	11
Non -cash items	-	-	-52
Interest received	14	14	79
Interest paid[1]	-823	-811	-1,067
Income tax paid	-3	-	-
Total	**1,217**	**1,059**	**1,503**
Change in working capital			
Change in development properties	499	-244	-339
Change in current receivables	-175	-124	659
Change in current liabilities	348	191	-79
Total change in working capital	**672**	**-177**	**241**
Cash flow from operating activities	**1,889**	**882**	**1,744**
Investing activities			
Investments in new-builds, extensions and conversions	-1,262	-1,481	-2,024
Acquisition of properties	-202	-	-
Divestment of properties via company	190	960	960
Investment in equipments	-6	-	-11
Investments non-current financial assets	-120	-96	-114
Cash flow from investing activities	**-1,400**	**-617**	**-1,189**
Financing activities			
Dividend to shareholders	-503	-456	-613
Treasury share buybacks	-	-	-
Borrowings	18,158	15,618	19,785
Repayment of debt	-17,993	-15,476	-19,761
Cash flow from financing activities	**-338**	**-314**	**-589**
Cash flow for the period	151	-49	-34
Cash and cash equivalents at beginning of period	30	64	64
Cash and cash equivalents at end of period	**181**	**15**	**30**

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

Group – key performance indicators

Financial[1]	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Return on equity, %	4.3	-0.6	-0.9
Interest coverage ratio, multiple	2.7	2.5	2.6
Equity/assets ratio, %	45	45	45
Loan-to-value ratio, properties, %	43	43	43
Debt ratio, multiple	12.8	14.0	13.6
Debt/equity ratio, multiple	0.9	0.9	0.9
Share-based[1]			
Earnings/share, SEK[2]	3:85	-0:53	-1:11
Equity/share, SEK	121	120	119
Cash flow from operating activities/share, SEK	6:00	2:80	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	79,677	78,450	78,460
Lettable area, sqm	1,262,000	1,265,000	1,271,000
Development properties, SEKm	646	1,009	933
Financial occupancy rate, %	87	87	86
Total return on properties, %	2.7	1.1	1.1
Surplus ratio, %	74	74	74
Average remaining contract period(property managment), year	5.5	5.1	5.3

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

[2]Definition according to IFRS.

Group – EPRA key performance indicators

EPRA Key performance indicator	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	1,049	952	1,293
EPRA Earnings (EPS), SEK/share	3:33	3:03	4:11
EPRA NRV (long-term net asset value), SEKm	46,302	46,012	45,520
EPRA NRV, SEK/share	147	146	145
EPRA NTA (net asset value), SEKm	43,374	43,019	42,627
EPRA NTA, SEK/share	138	137	135
EPRA NDV (net asset value), SEKm	38,136	37,758	37,427
EPRA NDV, SEK/share	121	120	119
EPRA Vacancy rate, %	13	13	14
EPRA Rental growth identical portfolio	-1.2	-3.2	-3.2
EPRA Investments	1,487	1,515	2,061

Group – deferred tax

Deferred tax attributable to:	2026 30 Sep	2025 30 Sep	2025 31 Dec
- tax loss carryforwards, SEKm	-373	-190	-312
- difference between carrying amount and tax value of properties, SEKm	8,746	8,510	8,494
- derivatives, SEKm	108	67	78
- other, SEKm	6	-11	5
Net debt, deferred tax, SEKm	**8,487**	**8,376**	**8,265**

The Group's total deficit as at 30 September 2026 amounted to SEK 2,763m, of which SEK 1,813m 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 are included in the amount recognised at valuation.

Consolidated condensed income statement, quarterly overview

	2026			2025				2024
SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	884	902	892	899	864	852	865	861
Sales property projects	401	220	172	152	-	128	-	3
Net sales	**1,285**	**1,122**	**1,064**	**1,051**	**864**	**980**	**865**	**864**
Property expenses	-208	-231	-253	-222	-191	-219	-265	-233
Costs property projects	-368	-181	-132	-117	-3	-99	-6	-6
Gross profit	**709**	**710**	**679**	**712**	**670**	**662**	**594**	**625**
of which gross profit property management	*676*	*671*	*639*	*677*	*673*	*633*	*600*	*628*
Surplus ratio	*76%*	*74%*	*72%*	*75%*	*78%*	*74%*	*69%*	*73%*
of which gross profit property projects	*33*	*39*	*40*	*35*	*-3*	*29*	*-6*	*-3*
Central administration	-20	-23	-35	-28	-19	-26	-33	-13
Net interest expense	-246	-252	-243	-222	-236	-240	-242	-235
Ground rent	-10	-11	-10	-10	-10	-10	-10	-10
Share in profit of associated companies	-40	-21	-21	-81	-12	-14	-24	-34
Profit/loss from property management	**393**	**403**	**370**	**371**	**393**	**372**	**285**	**333**
Impairment development properties	-	-	-	-3	-	-21	-	-40
Realised changes in value of properties	-	-	-	1	-	-	-37	-
Unrealised changes in value of properties	259	120	-259	-712	-338	-85	-565	18
Unrealised changes in value, fixed-income derivatives	264	-216	101	50	113	-356	27	301
Changes in value, equities	-	2	-	-	-	-1	-2	-3
Profit/loss before tax	**916**	**309**	**212**	**-293**	**168**	**-91**	**-292**	**609**
Current tax	-2	-	-1	-0	0	-	-	-
Deferred tax	-214	78	-86	113	-69	-26	141	-154
Profit/loss for the period	**700**	**387**	**125**	**-180**	**99**	**-117**	**-151**	**455**

Consolidated condensed statement of financial position, quarterly overview

	2026			2025				2024
SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Goodwill	205	205	205	205	205	205	205	205
Properties	79,677	79,019	78,600	78,460	78,450	78,317	77,805	78,904
Right-of-use asset, leasehold	1,584	1,584	1,584	1,584	1,371	1,371	1,371	1,371
Other property, plant and equipment	29	31	31	32	35	35	34	34
Derivatives	588	385	562	487	472	442	697	702
Non-current financial assets	750	736	723	709	763	748	736	728
Development properties	646	925	888	933	1,009	935	860	754
Current assets	722	789	785	548	1,361	1,461	1,482	1,247
Short-term investments	101	101	101	101	100	100	99	100
Cash and cash equivalents	181	28	22	30	15	22	57	64
Total assets	**84,483**	**83,803**	**83,501**	**83,089**	**83,781**	**83,636**	**83,346**	**84,109**
Equity and liabilities								
Shareholders' equity	37,995	37,295	37,600	37,475	37,648	37,548	38,294	38,445
Deferred tax	8,487	8,272	8,351	8,265	8,376	8,308	8,282	8,424
Other provisions	170	171	163	163	172	173	175	175
Interest-bearing liabilities	34,588	34,439	34,272	34,424	34,542	34,203	33,633	34,400
Lease liability	1,584	1,584	1,584	1,584	1,371	1,371	1,371	1,371
Derivatives	62	123	84	109	145	228	128	159
Non-interest-bearing liabilities	1,597	1,919	1,447	1,069	1,527	1,805	1,463	1,135
Total equity and liabilities	**84,483**	**83,803**	**83,501**	**83,089**	**83,781**	**83,636**	**83,346**	**84,109**

Group – Key performance indicators, quarterly overview

	2026			2025				2024
SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial[1]								
Return on equity, %	7.4	4.1	1.3	-1.9	1.1	-1.2	-1.6	4.8
Interest coverage ratio, multiple[2]	2.8	2.7	2.6	3.0	2.7	2.6	2.3	2.6
Equity/assets ratio, %	45	45	45	45	45	45	46	46
Loan-to-value ratio, properties, %	43	43	43	43	43	43	43	43
Debt ratio, multiple	12.8	12.9	13.1	13.6	14.0	14.1	14.0	14.1
Debt/equity raio, multiple	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Share-based[1]								
Earnings/share for the period, SEK[2]	2:23	1:23	0:40	-0:57	0:32	-0:37	-0:48	1:45
Equity/share, SEK	121	119	120	119	120	119	122	122
Cash flow from operating activities/share, SEK	1:98	1:69	2:33	2:78	0:96	0:54	1:30	0:53
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Property-related								
Financial occupancy rate, %	87	87	86	86	87	87	87	88
Total return on properties, %	1.2	1.0	0.5	-	1.1	0.7	-	0.8
Surplus ratio, %	74	74	72	75	78	74	69	73

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

Group – Reconciliation of key performance indicators

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

	2026	2025	2025
Equity/assets ratio	30 Sep	30 Sep	31 Dec
Shareholders' equity, SEKm	37,995	37,648	37,475
Total assets, SEKm	84,483	83,781	83,089
Equity/assets ratio, %	**45**	**45**	**45**

	2026	2025	2025
Loan-to-value ratio, properties	30 Sep	30 Sep	31 Dec
Interest-bearing liabilities, SEKm	34,588	34,542	34,424
Carrying amount, investment properties, SEKm	79,677	78,450	78,460
Carrying amount, development properties, SEKm	646	1,009	933
Loan-to-value ratio, properties, %	**43**	**43**	**43**

	2026	2025	2025
Debt ratio	30 Sep	30 Sep	31 Dec
Gross profit, SEKm	2,810	2,551	2,638
Central administration, SEKm	-106	-91	-106
Total, SEKm	**2,704**	**2,460**	**2,532**
Interest-bearing liabilities, SEKm	34,588	34,542	34,424
Debt ratio, multiple	**12.8**	**14.0**	**14.0**

	2026	2025	2025
Interest coverage ratio, multiple	30 Sep	30 Sep	31 Dec
Gross profit, SEKm	2,098	1,926	2,638
Ground rent, SEKm	-31	-31	-41
Central administration, SEKm	-78	-78	-106
Total, SEKm	**1,989**	**1,817**	**2,491**
Net interest expense, SEKm	-741	-718	-940
Interest coverage ratio, multiple	**2.7**	**2.5**	**2.6**

Group – reconciliation of KPIs *cont.*

Return on equity	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/loss for the period, SEKm	700	99	1,212	-168	-348
Average equity, SEKm	37,645	37,598	37,735	38,047	37,960
Return on equity, %	**7.4**	**1.1**	**4.3**	**-0.6**	**-0.9**

Total return on properties	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-dec
Net operating income, SEKm	676	673	1,986	1,906	2,583
Unrealised and realised changes in the value of properties, SEKm	259	-338	120	-1,025	-1,736
Market value including investments for the period, SEKm	78,281	78,803	78,281	78,709	82,257
Total return on properties, %	**1.2**	**0.4**	**2.7**	**1.1**	**1.1**

Debt/equity ratio	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-dec
Net operating income, SEKm	34,588	34,542	34,588	34,542	34,424
Unrealised and realised changes in the value of properties, SEKm	37,995	37,648	37,995	37,648	37,475
Debt/equity ratio, multiple	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**

Equity per share	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-dec
Shareholders' equity, SEKm	37,995	37,648	37,995	37,648	37,475
No. of shares outstanding at end of period, million	315	315	315	315	315
Equity, SEK per share	**121**	**120**	**121**	**120**	**119**

Cash flow per share	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-dec
Cash flow from operating activities, SEKm	622	320	1,889	882	1,744
Avergae number of shares, million	315	315	315	315	315
Cash flow, SEK per share	**1:98**	**0:96**	**6:00**	**2:80**	**5:54**

Group – reconciliation of EPRA key performance indicators

	2026 Jan-Sep			2025 Jan-Sep			2025 Jan-Dec		
EPRA NRV, EPRA NTA & EPRA NDV	NRV	NTA	NDV	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	37,995	37,995	37,995	37,648	37,648	37,648	37,475	37,475	37,475
Reversal of approved but unpaid dividend, SEKm	346	346	346	- 315	315	315	157	157	157
Reversal of fixed-income derivatives according to balance sheet, SEKm	-526	-526	-526	-327	-327	-327	-377	-377	-377
Reversal of deferred tax according to balance sheet, SEKm	8,487	8,487	8,487	8,376	8,376	8,376	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	-	-2,723	-2,723	-	-2,788	-2,788	-	-2,688	-2,688
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	526	-	-	327	-	-	377
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,764	-	-	-5,588	-	-	-5,577
NAV, SEKm	**46,302**	**43,374**	**38,136**	**46,012**	**43,019**	**37,758**	**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	**147**	**138**	**121**	**146**	**137**	**120**	**145**	**135**	**119**

EPRA EPS	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/loss from property management, SEKm	1,166	1,050	1,421
Deduction for tax depreciation, SEKm	-600	-578	-800
Total, SEKm	**566**	**472**	**621**
Nominal tax (20.6%), SEKm	117	97	128
EPRA earnings in total (profit/loss from property management less nominal tax), SEKm	**1,049**	**953**	**1,293**
Number of shares, millions	314.6	314.6	314.6
EPRA EPS, SEK per share	**3:33**	**3:03**	**4:11**

EPRA Vacancy rate	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Estimated market value of vacant property rents, SEKm	534	513	556
Annual rental value, entire portfolio, SEKm	4,037	3,815	3,922
EPRA Vacancy rate, %	**13**	**13**	**14**

EPRA rental growth identical portfolio	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Change, %	-1.2	-3.2	-3.2
Change,SEKm	-29	-91	-99
Rental income identical portfolio current period, SEKm	2,333	2,321	3,044
Rental income identical portfolio previous period, SEKm	**2,362**	**2,397**	**3,143**

EPRA investments	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Acquisitions, SEKm	211	-	-
Investment in development and project properties, SEKm	757	912	1,427
Investment in investment properties	519	603	634
Whereof capitalised interest	*13*	*33*	*37*
Total EPRA investments	**1,487**	**1,515**	**2,061**

Parent Company – condensed income statement

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Income	97	103	341	305	396
Expenses	-97	-97	-367	-352	-475
Net financial items	-8	-13	2,059	941	600
Share in profit of associated companies	-	-	-	-	-
Changes in value, fixed-income derivatives	264	113	149	-216	-167
Changes in value, equities	-	-	2	-3	-3
Appropriation	-	-	-	-	58
Profit/loss before tax	**256**	**106**	**2,184**	**675**	**409**
Current tax	-	-	-	-	-
Deferred tax	-53	45	-18	63	34
Profit/loss for the period	**203**	**151**	**2,166**	**738**	**443**

Parent Company – condensed balance sheet

SEKm	2026 30 Sep	2025 30 Sep	2025 31 Dec
Investments in Group companies	13,400	13,400	13,400
Other non-current assets	50,758	51,704	51,211
of which, receivables from Group companies	*50,141*	*51,199*	*50,710*
Current assets	124	148	125
Cash and cash equivalents	152	2	-
Total assets	**64,434**	**65,254**	**64,736**
Shareholders' equity	13,644	12,464	12,169
Provisions	187	147	157
Non-current liabilities	43,793	48,176	43,508
of which, liabilities to Group companies	*15,485*	*17,657*	*18,091*
Current liabilities	6,810	4,467	8,902
Total equity and liabilities	**64,434**	**65,254**	**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	3,471	100		60
Operating expenditure	97	100		68
Capital expenditure	1,273	100		59

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 per cent below the Nearly Zero Energy Building standard (NZEB). The properties have undergone a climate resilience analysis.

Fabege's assessment is that 60 per cent of its turnover, 68 per cent of its operating expenditure and 59 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
Derivative instruments are measured on an ongoing basis at fair value in accordance with Level 2 in the statement of financial position. The derivative portfolio is measured at the present value of future cash flows. Changes in value are recognized in the statement of comprehensive income.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 8m (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 0.7m (0.7) were procured during the period. Contributions and loans of SEK 127m (95) have been made to Arenabolaget i Solna KB. Nya Svensk Fastighets Finansiering AB (SFF) is a finance company with a covered MTN programme. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB, each owning 20 per cent. The bonds are secured by property mortgage deeds and share pledges. The MTN framework amounts to SEK 12,000m (12,000). As of 30 September 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 city districts, with a primary focus on commercial properties within a 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 4.3bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 79.7bn, of which development and project properties accounted for SEK 9.1bn. The value of developable properties in Birger Bostad totalled SEK 0.6bn.

Business concept
Fabege develops attractive city districts, with a primary focus on commercial properties within a number of well-located submarkets in the Stockholm region.

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

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

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

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

The Stockholm market
Stockholm is one of the five metropolitan areas in Western Europe with the highest rate of population growth. The population of Stockholm County is forecast to continue to grow over the next 20 years. However, 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.

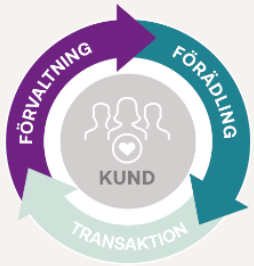
Sustainable urban development
Sustainability issues are becoming increasingly important in terms of both individual properties and entire areas. Interest in environmental considerations relating to the choice of materials and energy-saving measures is on the rise. Demand is increasing for premises in 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.



Definitions[1]

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 rate[2]
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 ratio
Interest-bearing liabilities divided by rolling twelve-month gross earnings less central administration costs.

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

Developable properties[2]
Properties held for the purpose of developing and disposing of housing, including rental and tenant-owner apartments and public-services property.

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

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

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

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

EPRA 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 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.

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

Financial occupancy rate[2]
Lease value divided by rental value at the end of the period.

Green lease
Lease with defined conditions regarding energy, waste, material selection during renovation, and collaboration, with the aim of reducing specified environmental impact.

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 properties[2]
Properties that are being actively managed on an ongoing basis.

Development properties[2]
Properties for which a redevelopment or extension is in progress or planned that has a significant impact on the property's net operating income. Net operating income is affected by limitations on lettings prior to imminent development work.

Land and project properties[2]
Land and developable properties, and properties undergoing new construction/complete redevelopment.

Lease value[2]
Stated as an annual value. Index-adjusted basic rent under the lease plus rent supplements.

Like-for-like[2]
The properties not classified as project properties and that are owned by Fabege throughout the financial period and during the corresponding financial period in the previous year.

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

Net lettings[2]
New lettings signed during the period less notices of termination received.

Rental value[2]
Lease value plus the estimated annual rent for unutilised premises after a reasonable general renovation.

Retention rate[2]
Proportion of leases that are extended in relation to the proportion of cancellable leases.

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

Return on invested capital in the project portfolio[2]
The change in the value of project and development properties, divided by the capital invested (excluding the initial value) in project and development properties during the period.

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

Surplus ratio[2]
Net operating income divided by rental income.

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

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

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

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There will also be a web presentation on the Group's website on 21 October 2026, during which Bent Oustad and Åsa Bergström will present the report.

Calendar

05/02/2027	Year-end Report 2026
08/04/2027	Annual General Meeting 2027
20/04/2027	Interim Report Jan–Mar 2027
05/07/2027	Interim Report Jan–Jun 2027
20/10/2027	Interim Report Jan–Sep 2027
08/02/2028	Year-end Report 2027

Press releases during the third quarter 2026

30/09/2026	Invitation to Fabege's presentation of the Interim Report Jan–Sep 2026
21/09/2026	Fabege's nominating committee for the 2027 AGM
26/08/2026	Changes to Fabege's Executive Management Team
20/07/2026	DNB Carnegie and DNB Sweden expand in the Bocken block
06/07/2026	Fabege starts construction of a further 132 residential properties in Haga Norra
06/07/2026	Interim Report Jan–Jun 2026

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