



Fabege Interim Report 2025/Q1

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

2025/Q1

Jan–Mar 2025¹

- After several quarters with negative net rental, we achieved positive net rental this quarter, amounting to SEK 6m (-36).
- Leases of SEK 61m (25) were renegotiated with an average reduction in rental value of 4.8 percent (0.9). In addition, leases of SEK 89m (84) were extended with unchanged terms.
- Rental income totalled SEK 865m (867). In a like-for-like property portfolio, income fell by -2.7 per cent compared to the previous year (10).
- Net operating income declined to SEK 600m (619). In an identical property portfolio, net operating income declined by -5.5 per cent (9).
- Turnover from residential development amounted to SEK 0m (141) with a gross profit of SEK -6m (1).
- The surplus ratio was 69 per cent (71).
- Net interest items amounted to SEK -242m (-240).
- The profit from property management amounted to SEK 285m (329).
- Realized changes in value of properties amounted to SEK -37m (3) and unrealized changes in value of properties amounted to SEK -565m (-1,381).
- Unrealised changes in the value of fixed-income derivatives amounted to SEK 27m (213).
- Profit before tax for the period amounted to SEK -292m (-836).
- Earnings after tax for the period amounted to SEK -151m (-699), corresponding to earnings per share of SEK -0.48 (-2.22).

¹ The comparison figures for income and expense items relate to values for the Jan–Mar 2024 period and for balance sheet items at 31 December 2024. See page 30 for key performance indicator definitions.

Summary, SEKm

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	865	1,008	3,671
Gross profit	594	620	2,532
Profit/loss from property management	285	329	1,345
Profit/loss before tax	-292	-836	-89
Profit/loss after tax	-151	-699	-213
Net lettings	6	-36	-108
Surplus ratio, %	69	71	74
Loan-to-value ratio, %	43	43	43
Equity/assets ratio, %	46	47	46
EPRA NRV, SEK per share	146	146	148



Rental income (SEKm)

865

EPRA NRV / share

146

Loan-to-value ratio (%)

43

Net letting (SEKm)

6

Message from the CEO

Market

After several quarters with negative net rental, we had a positive net letting this quarter, amounting to SEK 6 million. It is always nice to report positive figures even if the market is still cautious. The largest letting during the quarter was to SBAB, which is moving within our portfolio from Solna Business Park to the city centre. The company is reducing its office space by about 700 square metres, but the net effect is very positive for us. It is one of our strengths that we can offer our customers modern offices both in and outside the city centre when they want to move. We have previously successfully created opportunities for several of our tenants as their businesses have developed, with two major examples being ICA and TietoEvy.

In Arenastaden/Haga Norra, we let around 3,200 square metres in March to Atea, which is moving from Kista to our Ackordet 1 project. It will be completed during the year. Both customers will move in April next year. We haven't had any major terminations, but a couple of medium-sized ones of between 1,000 and 1,500 square metres. The occupancy rate fell during the quarter to 87 per cent, one percentage point lower than at the turn of the year as expected. It is mainly two major government authorities that moved away from the city centre that had a negative impact on the vacancy rate. This office space will be taken over by SBAB in the first quarter of 2026. It shows the attractiveness of our large inner city portfolio.

Until a weeks or so ago, I thought that the economy had brightened a little over the past six months, even though it was too early to say that we were seeing the light at the end of the tunnel. But the political turbulence of recent weeks is again contributing to increased uncertainty, which is never a good thing. Looking a little further ahead, we believe that office employment will increase again, with a stronger economy. Stockholm's office space is

not expected to grow significantly in the coming years. Companies are increasingly recognising the value of having a dynamic workplace at which employees can meet, collaborate and develop. It is becoming increasingly clear that the role of the office as a meeting and gathering point is extremely important. If the economic cycle returns to somewhat normal, we will have 2–3 years of favourable developments ahead of us.

Macro

However, the state of international politics and economics means that we need to be prepared for developments that may not be normal. The probability of unlikely things happening has probably never been higher than it is today. The list of uncertainties is long, ranging from climate change and cyber risks to conflicts and political developments. Macro challenges should never be an excuse for not focusing on what we can influence at the micro level. We will continue developing our properties and city districts to make them the best in the Stockholm market. The conditions are good, regarding our existing properties and also in the future projects on which we are working in order to further strengthen our districts. For example, the metro will come to Arenastaden in 2028 and to Hammarby Sjöstad in 2030.

Valuation and transactions

We continued to have independent valuations of a large share of the portfolio carried out. Just over 50 per cent of the portfolio during the quarter, resulting in impairment of approximately 0.7 per cent, corresponding to SEK -565m. The negative changes in the value of the investment property portfolio were mainly due to the fact that the appraisers expect longer vacancy periods and slightly lower rent levels, mainly in Solna. In Flemingsberg, we now anticipate a longer



implementation period for future project opportunities and have therefore revalued and written down the value of the older properties, including existing development rights. The yield moved broadly sideways and was 4.55 per cent. I think the yield will stay around this level during the year. We feel that the transaction market has had some optimism and there are a number of potential buyers out there. The transactions carried out also confirm our values well.

During the quarter, we signed a letter of intent with the City of Solna for the sale of the Solna Hörnan 1 property. The aim is for the property to become Solna's new city hall. Telenor has had its Swedish headquarters in the property since 2018 and our ambition is to find a solution with which all three parties are satisfied. The sale is intended to be at an underlying property value based on, and in line with, two independent valuations carried out in the third quarter of 2024

Financing

The banking and capital markets were strong during the quarter, with good access to liquidity, and the margins developed favourably. Our average interest rate fell by 7 points, to 2.91 per cent. The proceeds from the sale of Ynglingen 10 were used to repay debt. We also bought back some of the bonds maturing in the autumn in conjunction with new bond issues.

The ongoing development of Arenastaden

In Arenastaden, development of the Kairo och Farao districts began. The project is being started with the dismantling of existing buildings and the realignment of infrastructure to enable the development of Dalvägen. Overall, this will create the conditions for the continued development of Arenastaden and will eventually add around 70,000 square metres of office space and around 700 new homes. Although Arenastaden is the best

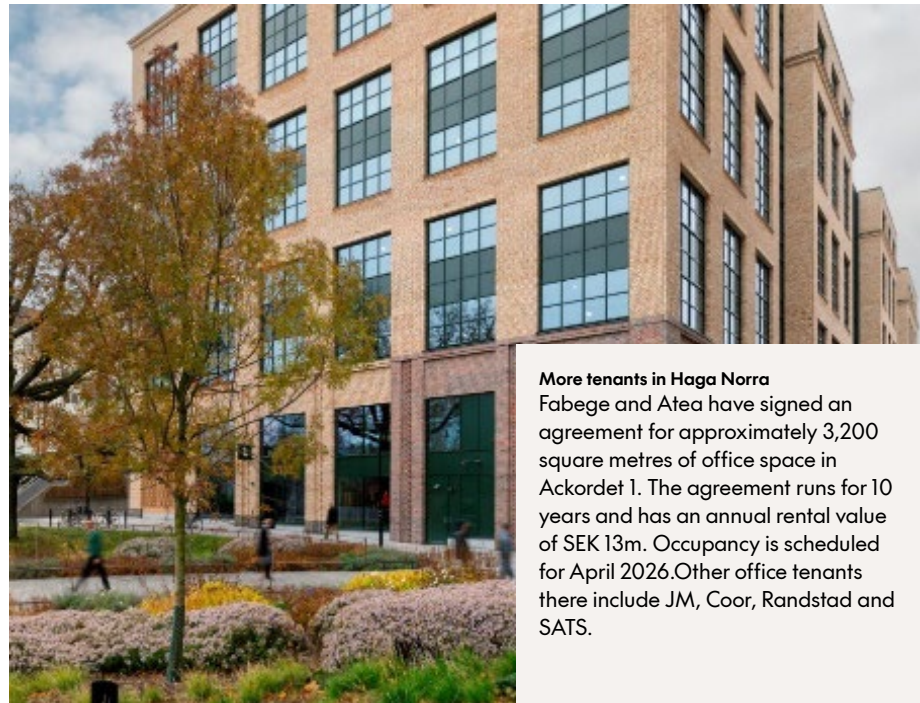
office area outside the city centre, we do not want to start new projects based purely on speculation. Construction is likely to start only after we have signed a lease with a key tenant.

Summary

We are in a time of change and possibilities. The office market is facing a new start, in which quality, innovation and flexibility will be crucial. We continue to have a strong balance sheet with a loan-to-value ratio of 43 percent and an equity ratio of 46 percent.

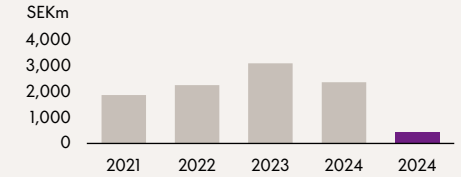
Our areas of focus during the year will be maintaining a close relationship with our tenants so that we can work with them on the development of their businesses, working on lettings to increase the occupancy rate of existing stock, creating good conditions for future projects, continuing with value-creating transactions and keeping costs under control. All with the goal of creating long-term growth in property management earnings per share to achieve the best total return in the property portfolio among the larger listed property companies.

Stefan Dahlbo, CEO



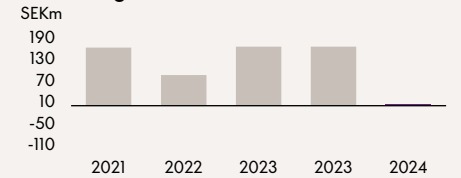
More tenants in Haga Norra
Fabege and Atea have signed an agreement for approximately 3,200 square metres of office space in Ackordet 1. The agreement runs for 10 years and has an annual rental value of SEK 13m. Occupancy is scheduled for April 2026. Other office tenants there include JM, Coor, Randstad and SATS.

Investment volume



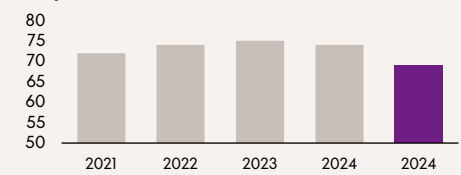
Target: SEK 2.5bn per year over a business cycle
Outcome Q1 2025: SEK 447m

Net lettings



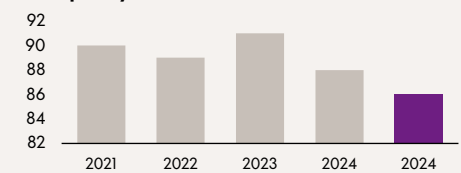
Target: SEK 80m per year
Outcome Q1 2025: SEK 6m

Surplus ratio



Target: 75%
Outcome Q1 2025: 69%

Occupancy rate



Target: 95% by 2030
Outcome Q1 2025: 87%

Earnings for Jan–Mar 2025¹

Earnings after tax for the period amounted to SEK –151m (–699), corresponding to earnings per share of SEK –0.48 (–2.22). Pre-tax earnings amounted to SEK –292m (–836). Net operating income decreased slightly, while interest costs were consistent with the previous year. Unrealised changes in the value of the property portfolio were negative during the period.

Rental income and net operating income

Rental income amounted to SEK 865m (867) and net operating income to SEK 600m (619).

Occupancy in completed projects was offset by reduced income relating to divested properties, net SEK +18.6m in a like-for-like portfolio, income decreased by SEK –20.4m, corresponding to approximately –2.7 per cent (9), which was mainly attributable to vacancies as a result of the previous year's negative net lettings. Property costs amounted to SEK –265m (–248). The amount included non-recurring costs of SEK –7m. Furthermore, the new property tax assessment meant that property tax increased by just over SEK 7m. Net operating income in a like-for-like portfolio decreased by approximately 5.5 per cent (increase of 9 per cent). The surplus ratio was 69 per cent (71). Adjusted for non-recurring items, the surplus ratio was 70 per cent.

Profit from residential development

Revenue from residential development totalled SEK 0m (141). Income recognition does not take place until project completion. As no projects were completed during the period, no revenue was recognised. Residential development costs amounted to SEK –6m (–140), of which administrative costs accounted for SEK –6m (–6). Gross earnings therefore totalled SEK –6m (1).

Central administration

Central administration costs amounted to SEK –33m (–29). The amount includes variable remuneration paid for the previous year and a provision for full allocation to Faberge's profit-sharing fund.

Net financial items

Net interest items amounted to SEK –242m (–240). The average interest rate at 31 March 2025 was 2.91 per cent (2.98). Higher debt at the beginning of the

year was partly offset by lower average interest rates. Ground rent amounted to SEK –10m (–11).

Share in profit/loss of associated companies

The share in profit of associated companies amounted to SEK –24m (–11), of which SEK –24m (–11) related to Arenabolaget. The share of the profits from Urban Services and part-owned projects at Birger Bostad amounted to small sums.

Changes in the value of properties

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once a year. Due to the market situation, a larger proportion has been independently valued each quarter for the last few years. Just over 50 per cent of the portfolio was valued independently in the first quarter of 2025, while the remaining properties were valued internally based on the most recent independent valuations. The total market value at the end of the period was SEK 77.8bn (78.9). Unrealised changes in value totalled SEK –565m (–1,381). The average yield requirement was 4.55 per cent (4.54). The negative changes in the value of the investment property portfolio were mainly due to the fact that the appraisers expect longer vacancy periods and slightly lower rent levels, mainly in Solna. In Flemingsberg, we now anticipate a longer implementation period for future project opportunities and have therefore revalued and written down the value of the older properties, including existing development rights.

The sale and vacating of Ynglingen 10 resulted in a realised change in value of SEK –37m attributable to deductions for deferred tax.

Financial targets

Faberge'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 2.2.
- Debt ratio of max. 13.0.
- Equity/assets ratio of 35 per cent min.

Outcome 2025-03-31

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.3x
- Debt ratio of 14.0x
- Equity/assets ratio of 46 per cent

¹ The comparison figures for income and expense items relate to values for the January–March 2024 period and for balance sheet items at 31 December 2024.

Tax

The tax expense for the period totalled SEK 141m (137) and related to deferred tax. Tax was calculated at a rate of 20.6 per cent on taxable earnings. The sale of Ynglingen 10 resulted in a reversal of deferred tax of SEK 128m. The interest deduction limitations are not expected to have a material effect on taxes paid over the next few years.

Segment reporting

The Property Management segment generated net operating income of SEK 570m (598), representing a surplus ratio of 72 per cent (75). The occupancy rate was 86 per cent (90). The profit from property management in this segment amounted to SEK 313m (360). Unrealised changes in the value of properties amounted to SEK -518m (-1,151).

The Property Development segment generated net operating income of SEK 26m (28), resulting in a surplus ratio of 50 per cent (46). The profit from property management in this segment amounted to SEK 8m (3). Unrealised changes in the value of properties amounted to SEK -34m (-243).

The Projects segment reported unrealised changes in value of SEK -13m (28). Project gains were offset to some extent by impairment due to increased yield requirements when assessing the final value of the project properties and impairment of the value of development rights.

The Residential segment generated gross earnings of SEK -4m (4). The profit from property management in this segment amounted to SEK -5m (2). Unrealised changes in value totalled SEK 0m (-15). 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.

Properties

Recognised property value relates to Faberge's investment property portfolio, including project and land properties. At the end of the quarter, the property value totalled SEK 77.8bn (78.9).

Developable properties

This refers to ongoing in-house projects and developable properties for future production within Birger Bostad. The value at the end of the quarter totalled SEK 860m (754), SEK 661m (550) of which relates to ongoing construction and SEK 199m (204) to developable properties for future development.

Financial position and net asset value

Shareholders' equity amounted to SEK 38,294m (38,445) at the end of the period, and the equity/assets ratio was 46 per cent (46). Equity per share attributable to parent company shareholders amounted to SEK 122 (122). EPRA NRV amounted to SEK 146 per share (148).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 303m (317). Changes in working capital had an impact on cash flow of SEK 107m (-129). Investing activities had an impact of SEK 492m (-651) on cash flow, while cash flow from financing activities amounted to SEK -909m (409). In investing activities, cash flow is driven by possible property transactions and projects. Cash and cash equivalents declined by a total of SEK -7m (-54) during the period.



Changes in property values, Jan-Mar 2025

Changes in property values, SEKm	
Opening fair value, 2025-01-01	78,904
Property acquisitions	0
Sales, disposals and other	-960
Investments in new builds, extensions and conversions	447
Unrealised changes in value	-565
Reclassifications	-21
Closing fair value, 2025-03-31	77,805

Average yield requirement, 2025-03-31

Area	2025-03-31	2024
Stockholm city	4.15%	4.12%
Solna	4.72%	4.73%
Hammarby Sjöstad	4.77%	4.77%
Flemingsberg	5.35%	5.37%
Other markets	5.42%	5.42%
Average yield	4.55%	4.54%

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.

Developments during the period

Lower inflationary pressures and weak economic activity led the Riksbank to cut its policy rate at the end of January, causing short-term market interest rates to fall further. Since then, expectations of inflation and economic developments have become more cautious, resulting in short-term interest rates staying broadly the same. Longer-term market rates, on the other hand, have risen relatively sharply on concerns about the effects of trade wars, geopolitical developments and major rearmament needs.

With stable short-term interest rates and sharply rising long-term interest rates, Fabege has chosen not to enter into new fixed interest rate swaps. At the same time, some loans were refinanced and interest rates were reset to new levels, which contributed to Fabege's average interest rate continuing to fall, to 2.91 per cent at the end of the quarter (2.98).

Access to capital has been very good, although Fabege reduced its debt by SEK 0.8bn during the quarter, mainly as a result of the sale of the Ynglingen 10 property. Repayments were made on commercial paper and bonds, while bank loans remained the same compared with the start of the year. At the end of the quarter, the total loan volume amounted to SEK 33.6bn, of which SEK 14.8bn was via the capital market and SEK 18.8bn was via the banking market.

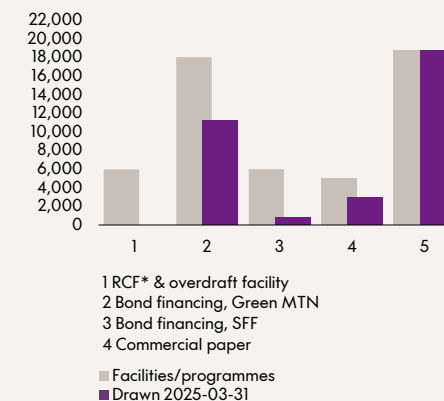
Financing, 2025-03-31

	2025-03-31	2024-12-31
Interest-bearing liabilities, SEKm	33,633	34,400
of which outstanding MTN, SEKm	11,154	11,610
of which outstanding SFF, SEKm	738	738
of which outstanding commercial paper, SEKm	2,975	3,215
Undrawn facilities, SEKm ¹	5,960	5,960
Fixed-term maturity, years	3.3	3.5
Fixed-rate period, years ²	1.7	1.8
Fixed-rate period, percentage of portfolio, %	52	52
Derivatives, market value, SEKm	570	543
Average interest expenses, incl. committed credit facilities, %	2.91	2.98
Average interest expenses, excl. committed credit facilities, %	2.82	2.89
Unpledged assets, %	41	41
Loan-to-value ratio, %	43	43

¹ Including credit facilities for commercial paper

² The fixed interest rate period adjusted by the estimated maturity of callable swaps amounted to 2.5 years (2.6)

Breakdown of sources of financing



* RCF= Revolving Credit Facilities

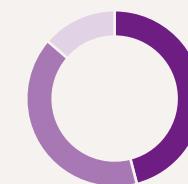
Moody's Rating

Baa2

stable outlook

Confirmed in December 2024

Supply of capital



Breakdown of collateral



Equity, 46%
Interestbearing liabilities, 40%
Other liabilities, 14%

Pledged assets, 59%
Unpledged assets, 41%

Financing 2025-03-31

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 3.3 years (3.5) and the fixed-rate period was 1.7 years (1.8). The part of the swap portfolio that contributes directly to fixed rates, i.e. the part consisting of traditional interest rate swaps, totalled SEK 15.0bn at the end of the period. These swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.18 per cent. The closable swaps, which are mainly aimed at improving cash flow, totalled SEK 7.0bn. The fixed-rate period would be adjusted upwards to 2.5 years (2.6) if the estimated maturity of the closable swaps was included.

Net financial items included other financial expenses of SEK 7m (10), 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 20m (23) relating to project properties was capitalised.

Green financing

99 per cent of Faberge's loan portfolio is classed as being green. Green financing offers Faberge better terms and access to more financing alternatives. Faberge's green financing framework was updated in June 2022. The framework has been designed to give Faberge broad opportunities for green financing and is based on third party-certified properties and ambitious energy consumption targets. It is based on the green bond principles, adapted to the EU taxonomy and linked to Faberge's ambition to contribute to the goals of Agenda 2030. CICERO has issued a second opinion, with ratings of

'medium green' for the green terms and conditions, and 'excellent' for governance.

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

99%

Green financing
31 Mar 2025

SEKm	Credit facilities	loans and bonds
Green MTN bonds	11,154	11,154
Green SFF bonds	738	738
Green commercial paper	2,975	2,975
Green loans, other	24,311	18,351
Total green financing	39,178	33,218
Green financing, %	99	99
Total green available borrowing facility*	44,972	
of which unrestricted available borrowing facility	13,229	

* In accordance with Faberge's green framework

Interest maturity structure, , 2025-03-31

	Amount, SEKm	interest rate,%	Percentage, %
< 1 year	18,208	4.23	54
1-2 years	4,150	0.97	12
2-3 years	2,914	1.28	9
3-4 years	2,962	1.37	9
4-5 years	2,600	0.96	8
5-6 years	1,000	1.53	3
6-7 years	1,300	1.15	4
7-8 years	500	0.81	1
8-9 years	0	0.00	0
Total	33,633	2.82	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

Loan maturity structure, 2025-03-31

SEKm		
Commercial paper programme	2,975	2,975
< 1 year	5,356	3,242
1-2 years	14,916	5,150
2-3 years	4,215	2,300
3-4 years	5,390	1,000
4-5 years	200	200
5-10 years	6,541	0
Total	39,593	14,867

Operations Jan–Mar 2025¹

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 city centre, Solna, Hammarby Sjöstad and Flemingsberg. As of 31 March 2025, Fabege owned 99 properties with a total rental value of SEK 4.1bn, lettable floor space of 1.2m sqm and a book value of SEK 77.8bn, of which development and project properties accounted for SEK 14.5bn.

Occupancy rate

The investment property portfolio's financial occupancy rate was 87 per cent (88) at the end of the period. The change in the first quarter was largely attributable to previously announced moves out of the Barnhusväderkvarn and Ormräsket properties. Other major 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 125,000 sqm, of which 92,000 sqm are being let for a current annual rent of SEK 133m. Significant ongoing projects make up a lettable area of approximately 128,000 sqm, with a rental value of SEK 361m.

The occupancy rate in the project portfolio amounted to 91 per cent (87).

Net lettings

During the period, 54 (30) new leases were signed with a combined rental value of SEK 88m (52), and 100 per cent (95) of the space was attributable to green leases. Lease terminations amounted to SEK –82m (–88). Net lettings amounted to SEK 6m (–36). Leases worth SEK 89m (84) were extended on unchanged terms. Leases totalling SEK 61m (25) were renegotiated, with an average decline in rental

value of –4.8 per cent (–0.9). The retention rate during the period was 77 per cent (56).

Changes in the property portfolio

During the quarter, the Ynglingen 10 property was sold and vacated. The purchase price was SEK 960m before deduction of deferred tax.

Projects and investments

The aim of Fabege's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. Investments in existing properties and projects during the period totalled SEK 447m (645), of which SEK 296m (455) related to investments in project and development properties. Capital invested in the investment property portfolio amounted to SEK 151m (190), a significant proportion of which related to tenant customisations. When fully let, the projects will generate annual rental value of SEK 361m.

Completed projects

No projects were completed during the period.

Major ongoing projects

The investment in Ackordet 1, Haga Norra, is continuing. Several of the tenants have moved into their premises and work is ongoing to make adjustments for incoming tenants. During the quarter, an agreement was signed with Atea, with occupancy scheduled for April 2026. This brings the occupancy rate to 71 per cent. The property is being certified to BREEAM-SE standard, Outstanding. The redevelopment and extension of Päsen 1, Hammarby Sjöstad, is continuing with adaptations for incoming tenants. Several tenants have taken possession of their premises and the occupancy rate including not-yet occupied premises is 71 per cent. In Flemingsberg, the Separatörn 1 project is being completed, with occupancy by Alfa Laval scheduled for 30 April. The project comprises 24,100 square

metres of lettable area excluding the garage. The occupancy rate is 97 per cent. The investment is estimated to be just over SEK 1bn excluding land acquisitions. The property is being certified to BREEAM-SE standard, Excellent.

The redevelopment of Nöten 4, Solna Strand, is proceeding according to plan. The entire property is leased by Saab, which will take possession of parts of the premises on 1 September and the rest of the property on 1 November 2025. The estimated investment totals approximately SEK 1.2bn. The property is being certified to BREEAM In-Use standard, Outstanding.

Planning for the upcoming facade replacement on Ormräsket 10 (Wennergren centre) is ongoing. The high-rise part will be vacated during the spring. In conjunction with the facade renovation, technical installations in the building will also be replaced or upgraded. Work will start in the spring and is expected to be completed in October 2026. The investment sum is estimated at around SEK 0.5bn.

Building rights

In November 2023, the local development plan for the properties Farao 15, 16, 17 and Kairo 1, in Arenastaden, was granted legal approval. The upcoming project includes a commercial development right of 77,000 square metres and a residential development right of 15,000 square metres, as well as the arranging of a new road running alongside the railway. The project has started with the dismantling of the existing buildings. The investment relating to the dismantling of the existing buildings and the realignment of infrastructure is estimated at SEK 225m and is a prerequisite for the future development of the buildings along Dalvägen.

Birger Bostad

Birger Bostad's project portfolio comprises 16 projects, of which 5 (all the phases in Haga Norra) are currently in ongoing production. The estimated

investment volume in ongoing projects amounts to approximately SEK 1.0bn, including land acquisitions. The project in Haga Norra comprises a total of 288 apartments, of which 78 are rental apartments. The construction is proceeding

according to schedule. The first phase, Brf Alma, has 23 tenant-owner apartments and will be completed in April 2025. The rental and owner-occupied parts will be completed from the second half of 2025. Brf Mathilda and Brf Ingetora will be completed

during 2026. Of Brf Alma's 23 apartments, 19 have been sold with preliminary agreements. Tenants will move into the apartments in April. In addition, 49 apartments in Haga Norra's future phases have been reserved via booking agreements.

Property portfolio, 31/03/2025

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Management properties ¹	62	967	63,341	3,571	87
Improvement properties ¹	13	167	5,289	330	
Land and project properties ¹	24	101	9,175	167	
Total	99	1,235	77,805	4,068	
Of which, Inner city	25	302	28,366	1,555	88
Of which, Solna	51	680	37,270	1,886	86
Of which, Hammarby Sjöstad	10	131	7,958	447	84
Of which, Flemingsberg	9	81	3,196	113	94
Of which, Other	4	41	1,015	67	94
Total	99	1,235	78,904	4,068	87

¹See definitions.

²In the rental value, time limited deductions of about SEK 137m (in rolling annual rental value at 31 Mar 2025) have not been deducted.

Total investments, Jan–Mar 2025

Total investments, SEKm	
Investments in investment properties	151
Investments in improvement properties	13
Investments in project properties	283
Total investments	447

Property sales 2025

Property	Area	Category	Lettable area, sqm
Q1			
Yngligen 10	Östermalm	Kontor	11,654
Total			

Property acquisitions 2025

No acquisitions were made during the period.

Ongoing projects, 2025-03-31

Property listing	Category	Area	Completed	Lettable		Rental value ²	Book value, SEKm	Est. investment, SEKm	of which spent, SEKm
				area, sqm	Occupancy rate, % space ¹				
Ackordet 1	Offices	Haga Norra	Q1-2025	27,000	71%	102	1,710	1,441	1,185
Påsen 1	Offices	Hammarby Sjöstad	Q1-2025	11,500	71%	43	824	486	435
Separatören 1	Offices	Flemingsberg	Q2-2025	24,100	97%	59	1,029	1,060	1,030
Nöten 4 ³	Offices	Solna Strand	Q3-2025	66,000	100%	157	2,478	1,196	753
Total				128,600	91%	361	6,041	4,183	3,403
Other land and project properties							3,134		
Other improvement properties							5,289		
Total project, land and improvement properties							14,464		

¹ Operational occupancy rate at 31 Mar 2025.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 361m (fully let) from SEK 50m in annualised current rent at 31 Mar 2025.

Birger Bostad ongoing projects, 2025-03-31

Project	Area	FA, sqm	RFA, sqm	No. of resi. properties	Selling grade, %	Completion	Book value, SEKm	Est. Investment, SEKm	Of which spent, SEKm
Haga Norra owner-occupied		3,124	2,246	50	78	Q4-2025	115	119	79
Haga Norra tenant-owned		2,236	1,726	23	83	Q2-2025	111	94	85
Haga Norra tenant-owned		7,750	6,036	94	10	Q1-Q2 2026	223	325	131
Haga Norra tenant-owned		4,530	3,500	43	2	Q2-Q3 2026	115	186	65
Total Haga Norra		20,867	15,846	288			661	847	443
Total		20,867	15,846	288			661	847	443

Building rights, 2025-03-31

Commercial building rights				Residential building rights			
Area	Gross floor area, sqm	Legal approval, %	Book value, SEK/sqm	Area	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm
Inner city	31,200	55	14,700	Inner city	7,800	100	28,900
Solna	313,000	56	8,500	Solna	165,400	63	10,100
Hammarby Sjöstad	49,000	75	5,400	Hammarby Sjöstad	24,600	17	16,100
Flemingsberg	288,800	23	4,500	Flemingsberg	244,600	0	4,900
Birger Bostad	-	-	-	Birger Bostad	81,000	95	6,400
Other	20,000	100	1,500	Other	-	-	-
Total	702,000	45	6,700	Total	523,400	37	7,600

Areas and carrying amount relate to additional development 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 development rights. All agreed land allocations have been included. The carrying amount also includes future, unpaid purchase prices for agreed land allocations.

Changes in ongoing projects

During the quarter, several tenants have taken possession of their premises in the project properties Accordet 1 and Påsen 1. Investments continue for future tenants.

Birger Bostad ongoing projects

The sub-projects in Haga Norra have been distributed over the different stages.

Building rights changes during the period

Since a land allocation agreement with Solna expired, previously included building rights along the Mälärbanan have been excluded. Furthermore, building rights in Flemingsberg have been redistributed between residential and commercial in accordance with the current detailed plan.

Segment reporting¹

SEKm	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	789	52	21	3	865	801	61	2	3	867
Contract sales, residential	-	-	-	-	0	-	-	-	141	141
Total net sales	789	52	21	3	865	801	61	2	144	1,008
Property expenses	-219	-26	-19	-1	-265	-203	-33	-12	-	-248
Contract costs, residential development	-	-	-	-6	-6	-	-	-	-140	-140
Gross profit	570	26	2	-4	594	598	28	-10	4	620
Of which net operating income property manag	570	26	2	2	600	598	28	-10	3	619
Sur plus ratio, property management	72%	50%	10%	86%	69%	75%	46%	-500%	100%	71%
Of which gross profit residential development	-	-	-	-6	-6	-	-	-	1	1
Central administration	-27	-2	-4	-	-33	-23	-3	-3	-	-29
Net interest income/expense	-196	-16	-29	-1	-242	-193	-22	-23	-2	-240
Ground rent	-10	-	-	-	-10	-11	-	-	-	-11
Share in profits of associated companies	-24	-	-	-	-24	-11	-	-	-	-11
Profit from property management	313	8	-31	-5	285	360	3	-36	2	329
Impairment development properties	-	-	-	-	0	-	-	-	-	-
Realised changes in value properties	-37	-	-	-	-37	3	-	-	-	3
Unrealised changes in value properties	-518	-34	-13	-	-565	-1,151	-243	28	-15	-1,381
Profit before tax per segment	-242	-26	-44	-5	-317	-788	-240	-8	-13	-1,049
Changes in value interest rate derivatives & shares					25					213
Profit before tax					-292	-788	-240	-8	-13%	-836
Market value properties	63,113	5,289	9,175	-	77,805	62,619	7,227	7,283	228	77,357
Development properties	-	-	-	860	860	-	-	-	395	395
Occupancy rate, %	87	-	-	-	-	90	-	-	-	-

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

Breakdown of segments

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

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

Changes during the period

The Bocken 47 property, which is being vacated and prepared for a renovation project, was transferred from the Property Management segment to the Projects segment during the period.

Faberge's sustainability work

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

Management and governance

Sustainability issues are an integral part of Faberge's business concept, business model and corporate culture. Sustainability data and social aspects play a key role in decision-making at the management level. The management annually defines and draws up policies, sustainability objectives and governing documents. In 2024, the management team and the Board of Directors were involved in the preparation and approval of a double materiality analysis.

Material sustainability topics

- Climate change
- Resource usage and the circular economy
- Own workforce
- Workers in the value chain
- Responsible business conduct

Our focus areas

City districts

Faberge strives to make the best possible contribution to creating sustainable and appealing cities and urban districts that attract both people and businesses. The areas shall be characterised by a good mix of offices, retail, service and residential units, and good transport links and environmental engagement.

The next major project in Arenastaden in Solna is now starting, with Dalvägen being transformed into a vibrant city street with thousands of new workplaces, homes, cafés, restaurants and the entrance to the new Arenastaden metro station. The project has started with major circular efforts, involving older existing buildings being dismantled, and at least 80 per cent of the demolished materials are to be reused or recycled.

Properties

The ambition is to create pleasant working environments that make customers want to go to the office. For sustainability key performance indicators,

see the table on page 14. Faberge's Science Based Targets initiative (SBTi) target means that Faberge aims to halve its Scope 1 and Scope 2 emissions by 2030 at the latest and measure and reduce its Scope 3 emissions compared to 2018 levels. Faberge's own climate targets go further than the above SBTi targets. Faberge is aiming to achieve climate-neutral property management by 2030, with a halving of Scope 3 per GFA and a reduction in Scopes 1 and 2 of at least 90 per cent.

During the quarter, Faberge worked in accordance with the following environmental objectives, among others:

- <70 kWh/sqm Atemp in energy use per year
- 100% renewable energy
- 100% environmental certification of investment properties and new builds
- 20% circularity index for renovations
- 35% lower CO2 footprint for new builds compared to 2018 level (Scope 3)

Employees

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

During the quarter, all employees were offered training in first aid and CPR. All managers have taken a training course in Developmental Leadership (DL), and the implementation process in more parts of the organisation will continue in 2025.

Targets for 2030

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

Average energy use in 2024

70 kWh/sqm

Faberge's highest result ever in GRESB 2024

With a rating of 95 in the assessment relating to property management and 98 in project development, Faberge received the highest rating, 5 stars, and is ranked number 1 in offices, listed companies in Northern Europe and number 2 in the categories offices in Europe and listed companies in Europe.



Science Based Targets

Our ambitious climate target has been SBTi-approved since 2020.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Supply chain

A sustainable supply chain is essential for creating long-term profitability, reducing our risks and boosting Fabège's brand. Fabège endeavours to operate according to the principles of responsible business conduct, safeguard human rights at all levels and reduce its climate footprint. Fabège supports several international guidelines, such as the UN's fundamental human rights conventions, the ILO's fundamental principles and rights at work, and the UN Global Compact's ten principles. Fabège's Code of Conduct for framework agreement suppliers includes these guidelines and they must be complied with in all areas.

During the quarter, 5 framework agreement suppliers were audited for sustainability, which means that 88 percent have now been audited.

Financing

Fabège's green financing is a natural extension of the sustainability efforts that are conducted throughout the organisation. All Fabège's capital providers, including banks and capital markets, offer green financing of environmentally-certified properties. Since November 2023, Fabège has been listed as a green share, known as Green Equity Designation.

Fabège has taken into account the EU Taxonomy and mapped the applicable categories to the EU environmental objectives and to economic activities. Fabège endeavours to align the qualifying green assets with the EU Taxonomy to the best of its ability, including the criteria of not causing significant harm (DNSH) and minimum safeguards.

Customers

Customers are at the centre of Fabège's work. Good relationships and cooperation with customers are prerequisites for enabling Fabège to create sustainable offices, services and urban environments. Continuous dialogue with Fabège's 700 customers ensures long-term cooperation in and around our properties.

The basis for the strategic sustainability work with customers is the green leases. Fabège has also drawn up a guide to climate-efficient tenant adaptations, which customers can take into account to increase the sustainability performance of their premises and contribute to the property's environmental certification. See the table for key performance indicators.

Business ethics

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

The Code of Conduct has been updated and adopted by the Board. In the first quarter of 2025, all employees confirmed the code.

About the Sustainability Report

The quarterly report has not been prepared in accordance with the GRI guidelines or ESRS and therefore does not address certain issues.

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

Certified properties*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	46	719,769	67%
BREEAM-SE**	15	351,180	32%
Miljöbyggnad	1	5,593	1%
Total certified properties	62	1,076,542	100%

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

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

Sustainability performance measures

	2025. Q1	2024	2023	Target
Energy performance, kWh/sqm Atemp*	24	70	71	Max. 70 kWh/sqm*
Proportion of renewable energy, %	90	90	90	100
Environmental certification, number of properties**	62	62	63	-
Environmental certification, % of total area	86	82	82	100
Green leases, % of newly signed space	100	98	96	100
Green leases, % of total space	93	92	91	100
Green financing, %	99	99	100	100
Satisfied employees, confidence rating, %	n/a	88	88	2024 >88
GRESB, points	n/a	95	93	>91

* Atemp is the total internal area for each floor, loft and basement that is heated to more than 10°C. Areas occupied by internal walls, openings for stairs, shafts and the like are included. The area of a garage, within the building, in a residential building or a commercial building other than a garage, is not included.

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

EU Taxonomy

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

The full tables in accordance with EU Taxonomy objective 1, including DNSH criteria and minimum safeguards, are presented in the 2024 Annual Report.

Small Cap 30 ESG Responsible Index

Fabège is included in the OMX Sweden Small Cap 30 ESG Responsible Index (OMXSS30ESGGI) on Nasdaq Stockholm, which highlights companies on the Swedish stock market that show leadership in environmental, social and governance (ESG) issues.



Examples of social sustainability initiatives

- Collaboration in Huddinge/BID Flemingsberg
- TalangAkademien
- The Låxhjälp foundation
- Young Opera / Young Dramatic Theatre
- Flemingsberg Science
- Innovation Station
- Stockholm Talent
- Pep Parks
- Street Gallery
- Support for Stockholm City Mission

Other financial information

Sensitivity analysis – property values

Change in value, %	Impact on earnings after tax, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	607	46.2%	43.0%
0	0	45.9%	43.2%
-1	-607	45.6%	43.4%

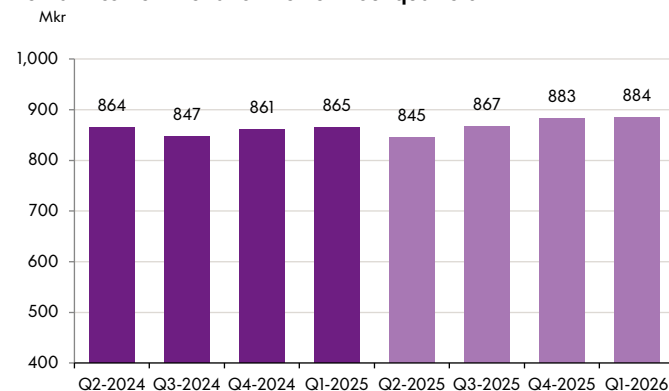
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage point change in value after deferred tax deduction.

Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	34.6
Rent level, commercial income	1%	32.0
Financial occupancy rate	1 percentage point	35.8
Property expenses	1%	-9.0
Interest expenses, LTM	±1 percentage point	-72 / + 146

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

Human resources

At the end of the period, 228 people (227) were employed by the Group.

Parent Company

Revenue during the period amounted to SEK 59m (81) and earnings before appropriations and tax totalled SEK -74m (41). 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.

Lease maturity structure

Maturity, year	No. of leases	Annual rent, SEKm	Percentage, %
2025 ¹	496	362	11%
2026	368	596	18%
2027	219	536	16%
2028	149	300	9%
2029	74	365	11%
2030+	130	983	30%
Commercial	1,436	3,142	95%
Housing leases	163	21	1%
Indoor and outdoor parkir	512	137	4%
Total	2,111	3,300	100%

¹Of which just over SEK 59m has already been renegotiated.

The largest customers

	Share, %	Year of expiry
Skandinaviska Enskilda Banken AB	7.0%	2037
Convendum Stockholm City AB	3.8%	2034
Ica Fastigheter AB	3.4%	2030
Telia Sverige AB	3.1%	2031
Carnegie Investment Bank AB	2.2%	2027
Svea Bank AB	1.8%	2029
Bilia AB	1.8%	2041
Tietoenvy AB	1.3%	2029
The North Alliance Sverige AB	1.3%	2027
Telenor Sverige AB	1.2%	2028
Total	27.0%	

¹Percentage of contracted rent.

Rental value per category



Opportunities and risks

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. Risks and opportunities in the parent company are linked to the ownership of subsidiaries. The effect of the changes on consolidated profit, including a sensitivity analysis, and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2024 Annual Report (pages 56–65).

Properties are recognised at fair value and changes in value are recognised in profit or loss. The effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2024 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding via loans, and Faberge's management of this risk, are also described in the Risks and opportunities section of the 2024 Annual Report (pages 56–65).

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

No material changes in the company's assessment of risks have arisen, aside from the above, since the publication of the 2024 Annual Report.

Seasonal variations

Expenses for the running and maintenance of properties are subject to seasonal variations. For example, cold and snowy winters give rise to higher costs for heating and snow clearance, while hot summers result in higher cooling costs. Activity in the rental market is seasonal. Normally, more business transactions are completed in the second and

fourth quarters, which means that net lettings in these quarters are often higher.

Market outlook

The office rental market in Stockholm weakened last year. Global concerns and a weaker economy are giving rise to increased uncertainty in the rental market. Letting processes are taking time, as companies consider their options. We note that activity in the rental market in Stockholm has been more cautious, but rent levels generally continue to be stable. Lettings continue to be made at good levels but the index-linked increases in the last two years have limited the future potential for renegotiations. Vacancies have generally increased over the past year.

Access to capital market financing improved significantly last year, with continued good access to capital and lower margins. Market interest rates have fallen, in line with the Riksbank's cuts in the policy rate, but are now expected to remain at 2.25 per cent this year. Approximately 52 per cent of Faberge's loan portfolio is fixed, which provides good predictability for the next few years. Rising interest rates in recent years impacted yield requirements in property valuations. The Riksbank's cuts in the policy rate led to a reversal of the trend in the second half of 2024. Yield requirements, which had increased since the second half of 2022, have stabilised and even decreased slightly in the most central parts of Stockholm. Completed transactions in Faberge's submarkets confirm that the decline in values has levelled out and that long-term investors are willing to pay well for quality in Stockholm.

Faberge enjoys a consistently strong financial position. We have created good investment opportunities in our areas via the acquisitions completed in recent years. With the acquisition of Birger Bostad in the autumn of 2021, we took a step towards more comprehensive urban

development by also including residential units. Faberge's hallmark is stability – we have a portfolio of modern properties in attractive locations, stable customers and committed employees. We are well prepared to take on the challenges and opportunities open to us on the market over the coming year.

Accounting policies

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

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

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

New or revised IFRS accounting standards or other IFRIC interpretations that came into effect after 1 January 2025 have not had any material impact on the consolidated financial statements. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and has applied the same accounting policies and valuation methods as in the last annual report.

Stockholm, 14 April 2025

Stefan Dahlbo, CEO

This Interim Report has not been examined by the company's auditors.

Share information

Shareholders

Faberge had a total of 43,945 known shareholders at 31 March 2025, including 60 per cent Swedish ownership. The 12 largest shareholders control 54 per cent of the capital and 57 per cent of the votes.

Dividend 2024

The Board proposes a dividend of SEK 2.00 per share (1.80), to be paid quarterly in the amount of SEK 0.50 per share on each occasion.

Dividend policy

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

that the dividend is expected to amount to, on a long-term basis, at least 50 per cent of the profit from ongoing property management and the gains realised on the sale of properties after tax.

Acquisition and transfer of treasury shares*

The 2024 AGM passed a resolution authorising the Board, for the period until the next AGM, to acquire and transfer shares in the company. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. The company held 16,206,048 treasury shares on 31 March 2025. Repurchases have been made at an average price of SEK 120.23 per share. The holding represents 4.9 per cent of the total number of registered shares. There were no repurchases during the period.

Green Equity Designation

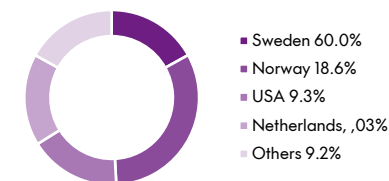
Faberge's share is green according to the Nasdaq Green Equity Designation. The criteria are that at least 50 per cent of turnover and 50 per cent of investments must be considered to be green, and less than 5 per cent of turnover linked to fossil fuels.



Share distribution

	2025-03-31	2024-03-31
Number of owners	43,945	44,084
Foreign owners, %	40.0	40.3
Fund ownership, %	25.7	27.9
Transparency ownership	16.1	15.9

Country distribution, 2025-03-31



Largest shareholders, 2025-03-31

	Number of shares*	Capital, %	Votes, %
Geveran Trading Co	52,773,336	15.95	16.78
Backahill AB	52,608,718	15.90	16.72
BlasckRock	10,454,057	3.16	3.32
Vanguard	10,213,706	3.09	3.25
Länsförsäkringar Funds	7,649,930	2.31	2.43
Nordea funds	7,420,819	2.24	2.36
Folksam	7,334,425	2.22	2.33
E.N.A City Aktiebolag	7,200,000	2.18	2.29
Robur funds	7,197,691	2.18	2.29
APG Asset Management	5,375,691	1.63	1.71
Norges Bank	5,217,753	1.58	1.66
Handelsbanken funds	4,987,036	1.51	1.59
Total 12 largest shareholders	178,433,162	53.95	56.73
Total no. of shares outstanding	314,577,096	95.10	100
Treasury shares	16,206,048	4.90	-
Total no. of registered shares	330,783,144	100	100

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

Turnover and trading, Jan–Mar 2025

Highest price, SEK	88.3
Lowest price, SEK	77.7
VWAP, SEK	82.8
Average daily turnover, SEK	57,814,145
Number of traded shares	43,311,658
Average number of transactions	1,756
Number of transactions	108,864
Average value per transaction, SEK	32,926
Daily turnover relative to market capitalisation, %	0.21

Financial data

Group – Consolidated condensed statement of comprehensive income

SEKm	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	Rolling 12 m apr-mar
Rental income ¹	865	867	3,438	3,437
Sales residential projects	0	141	233	92
Net Sales	865	1,008	3,671	3,529
Property expenses	-265	-248	-885	-903
Residential projects expenses	-6	-140	-254	-119
Gross profit	594	620	2,532	2,507
<i>of wich gross profit property managment</i>	600	619	2,553	2,534
Surplus ratio, %	69%	71%	74%	74%
<i>of wich gross profit property projects</i>	-6	1	-21	-27
Central administration	-33	-29	-93	-97
Net interest expense	-242	-240	-962	-964
Ground rent	-10	-11	-41	-41
Share in profit of associated companies	-24	-11	-91	-103
Profit/loss from property management	285	329	1,345	1,302
Impairment development properties	-	-	-73	-73
Realised changes in value of properties	-37	3	3	-37
Unrealised changes in value of properties	-565	-1,381	-1,218	-403
Unrealised changes in value, fixed-income derivatives	27	213	-143	-329
Changes in value of shares	-2	-	-3	-5
Profit/loss before tax	-292	-836	-89	455
Current tax	-	0	-	0
Deferred tax	141	137	-124	-120
Profit/loss for period/year	-151	-699	-213	335
<i>Items that will not be restated in profit or loss</i>		-		
Revaluation of defined-benefit pensions	-	-	-19	-19
Comprehensive income for the period/year	-151	-699	-232	316
Of which attributable to non-controlling interests	-	-	-	-
Total comprehensive income attributable to Parent Company shareholders	-151	-699	-232	316
Earnings per share, SEK	-0:48	-2:22	-0:68	1:06
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577

¹ On-charging, service and other income amounts to SEK 27m (28m) for Jan-Mar 2025. ² Refers to electricity support. ³ Earnings/share are the same before and after dilution.

Group – Consolidated condensed statement of financial position

SEKm	2025 Mar 31	2024 Mar 31	2024 31 Dec
Assets			
Goodwill	205	205	205
Properties	77,805	77,358	78,904
Right-of-use asset	1,371	949	1,371
Other property, plant and equipment	34	30	34
Derivatives	697	1,029	702
Non-current financial assets	736	1,343	728
Development properties	860	395	754
Current assets	1,482	1,247	1,247
Short-term investments	99	98	100
Cash and cash equivalents	57	31	64
Total assets	83,346	82,685	84,109
Equity and liabilities			
Shareholders' equity	38,294	38,545	38,445
Deferred tax	8,282	8,168	8,424
Other provisions	175	154	175
Interest-bearing liabilities ¹	33,633	33,579	34,400
Lease liability	1,371	949	1,371
Derivatives	128	130	159
Non-interest-bearing liabilities	1,463	1,160	1,135
Total equity and liabilities	83,346	82,685	84,109

¹Of which current, SEK 3,846m (7,169).

Group – Consolidated condensed statement of changes in equity

SEKm	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Shareholders' equity at beginning of period	38,445	39,244	39,244
Shareholders' equity,			
Opening amount	38,445	39,244	39,244
Share buybacks	-	-	-
Approved but unpaid dividend	-	-	-142
Cash dividend	-	-	-425
Profit/loss for the period	-151	-699	-213
Other comprehensive income	-	-	-19
Total Shareholders' equity at end of period¹	38,294	38,545	38,445

¹ There is no non-controlling interests

Group – Consolidated statement of cash flows

SEKm	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operations			
Net operating income	594	620	2,532
Central administration	-33	-29	-93
Reversal of depreciation and impairment	2	3	13
Other non-cash items	0	3	0
Interest received	5	4	21
Interest paid ¹	-265	-284	-1,121
Income tax paid	0	0	0
Total	303	317	1,352
Change in working capital			
Change in development properties	-82	124	74
Change in current receivables	-255	-251	473
Change in current liabilities	444	-2	-264
Total change in working capital	107	-129	283
Cash flow from operating activities	410	188	1,635
Investing activities			
Investments in new-builds, extensions and conversions	-431	-620	-2,282
Acquisition of properties	-	-	-
Divestment of properties	960	-	-
Acquisition of shares in associated companies	-	-	-
Other non-current financial assets	-37	-31	-179
Cash flow from investing activities	492	-651	-2,461
Financing activities			
Dividend to shareholders	-142	-189	-613
Treasury share buybacks	-	-	-
Borrowings	4,904	6,509	24,759
Repayment of debt	-5,671	-5,911	-23,341
Cash flow from financing activities	-909	409	805
Cash flow for the period	-7	-54	-21
Cash and cash equivalents at beginning of period	64	85	85
Cash and cash equivalents at end of period	57	31	64

¹Of which other financial costs , SEK -7m (-10).

Group – Key performance indicators

	2025	2024	2024
Financial ¹	Jan-Mar	Jan-Mar	Jan-Dec
Return on equity, %	-1.6	-7.2	-0.5
Interest coverage ratio, multiple	2.3	2.4	2.5
Equity/assets ratio, %	46	47	46
Loan-to-value ratio, properties, %	43	43	43
Debt ratio, multiple	14.0	13.8	14.1
Debt/equity ratio, multiple	0.9	0.9	0.9
Share-based¹			
Earnings per share, SEK ²	-0.48	-2:22	-0:68
Equity per share, SEK	122	123	122
Cash flow from operating activities per share, SEK	1:30	0:60	5:20
Average no. of shares, thousands	314,577	314,577	314,577
No. of shares outstanding at end of period, thousands	314,577	314,577	314,577
Property-related			
No. of properties	99	100	100
Carrying amount, properties, SEKm	77,805	77,357	78,904
Lettable area, sqm	1,235,174	1,245,000	1,271,174
Development properties, SEKm	860	395	754
Financial occupancy rate, %	87	90	88
Total return on properties, %	0.0	-1.0	1.7
Surplus ratio, %	69	71	74
Average remaining contract period(property management), year	4.7	4.4	4.8

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

²Definition according to IFRS.

Group – EPRA key performance indicators

	2025	2024	2024
	Jan-Mar	Jan-Mar	jan-dec
EPRA Earnings (income from property mgmt after tax), SEKm	285	300	1,227
EPRA Earnings (EPS), SEK/share	0:84	0:95	3:90
EPRA NRV (long-term net asset value), SEKm	46,007	45,814	46,468
EPRA NRV, SEK/share	146	146	148
EPRA NTA (net asset value), SEKm	43,071	42,874	43,514
EPRA NTA, SEK/share	137	136	138
EPRA NDV (net asset value), SEKm	38,090	38,340	38,382
EPRA NDV, SEK/share	121	122	122
EPRA Vacancy rate, %	14	10	12
EPRA Rental growth identical portfolio	-3	9	5
EPRA Investments	447	645	2,376

Group – Deferred tax

	2025 Mar 31	2024 Mar 31	2024 31 Dec
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-281	-307	-309
- difference between carrying amount and tax value of properties, SEKm	8,457	8,312	8,632
- derivatives, SEKm	117	185	112
- other, SEKm	-11	-22	-11
Net debt, deferred tax, SEKm	8,282	8,168	8,424

Group – Condensed income statement, quarterly overview

SEKm	2025				2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	865	861	847	864	867	827	854	855				
Sales property projects	0	3	88	0	141	67	177	122				
Net sales	865	864	935	864	1,008	894	1,031	977				
Property expenses	-265	-233	-191	-214	-248	-203	-206	-213				
Costs property projects	-6	-6	-100	-6	-140	-86	-182	-116				
Gross profit	594	625	644	644	620	605	643	648				
<i>of which gross profit property management</i>	600	628	656	650	619	624	659	642				
<i>Surplus ratio</i>	69%	73%	77%	75%	71%	76%	76%	75%				
<i>of which gross profit property projects</i>	-6	-3	-12	-6	1	-19	-5	6				
Central administration	-33	-13	-20	-31	-29	-16	-26	-29				
Net interest expense	-242	-235	-242	-245	-240	-237	-265	-239				
Ground rent	-10	-10	-10	-10	-11	-10	-12	-12				
Share in profit of associated companies	-24	-34	-19	-27	-11	3	59	-17				
Profit/loss from property management	285	333	353	331	329	345	399	351				
Impairment development properties	-	-40	-34	-	-	-	-	-				
Realised changes in value of properties	-37	0	0	0	3	0	0	0				
Unrealised changes in value of properties	-565	18	224	-80	-1,381	-2,415	-1,591	-1,715				
Unrealised changes in value, fixed-income derivatives	27	301	-472	-184	213	-888	-15	117				
Changes in value, equities	-2	-3	0	0	0	-3	-1	1				
Profit/loss before tax	-292	609	71	67	-836	-2,961	-1,208	-1,246				
Current tax	0	0	0	0	0	-1	0	0				
Deferred tax	141	-154	-57	-50	137	971	205	294				
Profit/loss for the period	-151	455	14	17	-699	-1,991	-1,003	-952				

Group – Consolidated condensed statement of financial position, quarterly overview

SEKm	2025		2024		2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Goodwill	205	205	205	205	205	205	205	205
Properties	77,805	78,904	78,241	77,584	77,358	78,093	82,700	83,520
Right-of-use asset, leasehold	1,371	1,371	949	949	949	949	1,243	1,243
Other property, plant and equipment	34	34	32	31	30	30	28	25
Derivatives	697	702	551	881	1,029	925	1,574	1,589
Non-current financial assets	736	728	1,378	1,356	1,343	1,319	531	514
Development properties	860	754	722	795	395	519	563	716
Current assets	1,482	1,247	753	857	1,247	997	1,107	1,122
Short-term investments	99	100	99	98	98	98	97	96
Cash and cash equivalents	57	64	31	10	31	85	58	76
Total assets	83,346	84,109	82,961	82,766	82,685	83,220	88,106	89,106
Equity and liabilities								
Shareholders' equity	38,294	38,445	38,010	37,996	38,545	39,244	41,232	42,224
Deferred tax	8,282	8,424	8,275	8,218	8,168	8,305	9,303	9,508
Other provisions	175	175	155	153	154	158	155	156
Interest-bearing liabilities	33,633	34,400	33,696	33,715	33,579	32,982	34,563	33,846
Lease liability	1,371	1,371	949	949	949	949	1,243	1,243
Derivatives	128	159	309	166	130	240	0	0
Non-interest-bearing liabilities	1,463	1,135	1,567	1,569	1,160	1,342	1,610	2,129
Total equity and liabilities	83,346	84,109	82,961	82,766	82,685	83,220	88,106	89,106

Group – Key performance indicators in summary, quarterly overview

	2025		2024		2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial¹								
Return on equity, %	-1.6	4.8	0.1	0.2	-7.2	-19.8	-9.5	-8.9
Interest coverage ratio, multiple ²	2.3	2.6	2.5	2.5	2.4	2.4	2.3	2.5
Equity/assets ratio, %	46	46	46	46	47	47	47	47
Loan-to-value ratio, properties, %	43	43	43	43	43	42	42	40
Debt ratio, multiple	14	14.1	13.9	13.9	13.8	13.5	14.5	14.6
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Share-based¹								
Earnings per share for the period, SEK ²	-0:48	1:45	0:04	0:05	-2:22	-6:33	-3:15	-3:03
Equity per share, SEK	122	122	121	121	123	125	131	134
Cash flow from operating activities per share, SEK	1:30	0:53	2:0	2:07	0:60	1:15	0:60	1:80
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Property-related								
Financial occupancy rate, %	86	88	88	90	90	91	91	91
Total return on properties, %	0.0	0.8	1.1	0.7	-1.0	-2.2	-1.1	-1.3
Surplus ratio, %	69	73	77	75	71	76	76	75

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

Group – Reconciliation of key performance indicators

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

	2025 Mar 31	2024 Mar 31	2024 31 Dec
Equity/assets ratio			
Shareholders' equity, SEKm	38,294	38,545	38,445
Total assets, SEKm	83,346	82,685	84,109
Equity/assets ratio, %	46	47	46
	2025 Mar 31	2024 Mar 31	2024 31 Dec
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	33,633	33,579	34,400
Carrying amount, properties, SEKm	77,805	77,358	78,904
Carrying amount, development properties, SEKm	860	395	754
Loan-to-value ratio, properties, %	43	43	43
	2025 Mar 31	2024 Mar 31	2024 31 Dec
Debt ratio			
Gross profit, SEKm	2,507	2,528	2,532
Reversal of impairment, SEKm	-	6	-
Central administration, SEKm	-97	-99	-93
Total, SEKm	2,410	2,435	2,439
Interest-bearing liabilities, SEKm	33,633	33,579	34,400
Debt ratio, multiple	14.0	13.8	14.1
	2025 Mar 31	2024 Mar 31	2024 31 Dec
Interest coverage ratio, multiple			
Gross profit, SEKm	594	620	2,532
Reversal of impairment, SEKm	-	-	-
Ground rent, SEKm	-10	-11	-41
Central administration, SEKm	-33	-29	-93
Total, SEKm	551	580	2,398
Net interest expense, SEKm	-242	-240	-962
Interest coverage ratio, multiple	2.3	2.4	2.5

Group – Reconciliation of KPIs cont.

	2025	2024	2024
	Jan-Mar	Jan-Mar	jan-dec
Return on equity			
Profit/loss for the period, SEKm	-151	-699	-213
Average equity, SEKm	38,370	38,895	38,845
Return on equity, %	-1.6	-7.2	-0.5
Total return on properties			
Net operating income, SEKm	600	619	2,553
Unrealised and realised changes in the value of properties, SEKm	-602	-1,381	-1,218
Market value including investments for the period, SEKm	78,854	78,735	80,118
Total return on properties, %	0.0	1.0	1.7
Debt/equity ratio			
Interest-bearing liabilities, SEKm	33,633	33,579	34,400
Shareholders' equity, SEKm	38,294	38,545	38,445
Debt/equity ratio	0.9	0.9	0.9
Equity per share			
Shareholders' equity, SEKm	38,294	38,545	38,445
No. of shares outstanding at end of period, million	315	315	315
Equity, SEK per share	122	123	122
Cash flow per share			
Cash flow from operating activities, SEKm	410	188	1,635
Average number of shares, million	315	315	315
Cash flow, SEK per share	1.3	0.6	5.2

Group – Reconciliation of EPRA key performance indicators

The reconciliation of the EPRA key performance indicators that Faberge reports is presented below.

	2025 Jan-Mar			2024 Jan-Mar			2024 Jan-Dec		
	NRV	NTA	NDV	NRV	NTA	NDV	NRV	NTA	NDV
EPRA NRV, EPRA NTA & EPRA NDV									
Shareholders' equity, SEKm	38,294	38,294	38,294	38,545	38,545	38,545	38,445	38,445	38,445
Reversal of approved but unpaid dividend, SEKm	-	-	-	-	-	-	142	142	142
Reversal of fixed-income derivatives according to balance sheet, SEKm	-569	-569	-569	-899	-899	-899	-543	-543	-543
Reversal of deferred tax according to balance sheet, SEKm	8,282	8,282	8,282	8,168	8,168	8,168	8,424	8,424	8,424
Reversal of goodwill according to balance sheet, SEKm	-	-205	-205	-	-205	-205	-	-205	-205
Deduction of actual deferred tax, SEKm	-	-2,731	-2,731	-	-2,735	-2,735	-	-2,749	-2,749
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	570	-	-	899	-	-	543
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,551	-	-	-5,433	-	-	-5,675
NAV, SEKm	46,007	43,071	38,090	45,814	42,874	38,340	46,468	43,514	38,382
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	146	137	121	146	136	122	148	138	122
EPRA EPS			2025 Jan-Mar			2024 Jan-Mar			2023 Jan-Dec
Profit/loss from property management, SEKm			285			329			1,345
Deduction for tax depreciation, SEKm			-193			-190			-770
Total, SEKm			92			139			575
Nominal tax (20.6%), SEKm			19			29			118
EPRA earnings in total (profit/loss from property management less nominal tax), SEKm			266			300			1,227
Number of shares, millions			314.6			314.6			314.6
EPRA EPS, SEK per share			0:84			0:95			3:90
EPRA Vacancy rate			2025 Jan-Mar			2024 Jan-Mar			2024 Jan-Dec
Estimated market value of vacant property rents, SEKm			495			343			445
Annual rental value, entire portfolio, SEKm			3,591			3,549			3,587
EPRA Vacancy rate, %			14			10			12
EPRA rental growth identical portfolio			2025 Jan-Mar			2024 Jan-Mar			2024 Jan-Dec
Change, %			-1.7			9.0			4.5
Change, SEKm			-20,385			74,262			139
Rental income identical portfolio current period, SEKm			743,133			866,254			3,196
Rental income identical portfolio previous period, SEKm			763,518			791,992			3,057
EPRA investments			2025 Jan-Mar			2024 Jan-Mar			2024 Jan-Dec
Acquisitions, SEKm			0			0			0
Investment in development and project properties, SEKm			296			455			1,606
Investment in investment properties			151			190			770
Whereof capitalised interest			16			23			93
Total EPRA investments			447			645			2,376

Parent Company – Condensed income statement

SEKm	2025 Jan-Mar	2024 jan-mar	2024 Jan-Dec
Income	59	81	428
Expenses	-136	-218	-462
Net financial items	-22	-35	1,569
Share in profit of associated companies	-	-	0
Changes in value, fixed-income derivatives	27	213	-143
Changes in value, equities	-2	-	-3
Appropriation	-	-	-6
Profit/loss before tax	-74	41	1,383
Current tax	0	-	-
Deferred tax	14	-10	29
Profit/loss for the period	-60	31	1,412

Parent Company – Condensed balance sheet

SEKm	2025 Mar 31	2024 Mar 31	2024 31 Dec
Investments in Group companies	13,400	13,400	13,400
Other non-current assets	50,811	48,602	50,711
<i>of which, receivables from Group companies</i>	<i>50,076</i>	<i>47,519</i>	<i>49,992</i>
Current assets	138	409	152
Cash and cash equivalents	3	1	43
Total assets	64,352	62,412	64,306
Shareholders' equity	12,296	11,540	12,355
Provisions	199	268	194
Non-current liabilities	48,511	44,965	48,930
<i>of which, liabilities to Group companies</i>	<i>18,060</i>	<i>17,383</i>	<i>17,619</i>
Current liabilities	3,346	5,639	2,827
Total equity and liabilities	64,352	62,412	64,306

Notes

Note 1 EU Taxonomy

Key ratios	Total, SEKm	Activities eligible for the taxonomy, %	Omfattas ej av taxonimin, %	Activities not eligible for the taxonomy, %
Revenue	865	100		71
Operating expenditure	35	100		54
Capital expenditure	447	100		72

Percentage of activities eligible for the taxonomy

Fabege owns and manages properties, with a primary focus on commercial properties in the Stockholm area. The vast majority of the property portfolio falls within the scope of the taxonomy and the economic activities applied are

CCM 7.1 Construction of new buildings
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 are 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, regular repairs, maintenance and expensed tenant adaptations. 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). The properties have undergone a climate resilience analysis.

Fabege's assesses that 71 per cent of its turnover, 54 per cent of its operating expenditure and 72 per cent of its capital expenditure are aligned with the taxonomy, based on fulfilment of objective 1 (CCM), including the DNSH criteria. The outcome for the primary energy rating is taken from the currently-valid energy performance certificate. The reason for the percentage of capital expenditure that is green being reported as low is that Fabege has chosen to make a conservative assessment of ongoing new construction projects and interpret that they are covered by all DNSH requirements in 7.1. The same interpretation has been made regarding the

turnover attributable to Birger Bostad's sale of completed homes. These are reported as non-compliant with the taxonomy, as interpretations of the DNSH requirements and documentation of this to demonstrate compliance are not yet fully in place. Fabege's assessment is that, in the long term at least, parts of the capital expenditure and turnover attributable to residential development will be able to be classified as aligned with the taxonomy.

Fabege also meets the taxonomy's requirements for minimum safeguards relating to human rights, anti-corruption, transparency regarding tax burdens and fair competition.

The full tables are only presented annually and can be found on pages 88–92 of Fabege's Annual and Sustainability Report for 2024.

Note 2 Fair value of financial instruments

Derivatives are measured continuously at fair value as Level 2 assets in the balance sheet. The derivatives portfolio is measured at the present value of future cash flows. Changes in value are recognised in profit or loss. Changes in value are recognised for accounting purposes and have no impact on cash flow. At maturity, the market value of derivative instruments is always zero. The valuation assumptions have not changed significantly compared with the most recent annual report. For all other financial assets and liabilities, the carrying amount is deemed to be a good approximation of fair value.

Note 3 Contingent liabilities

On the balance sheet date, contingent liabilities comprised guarantees and commitments in favour of associated companies of SEK 327m (327), subsidiaries of SEK 6m (6) and other 0 (0).

Note 4 Segment reporting

Rental income and property expenses, as well as realised and unrealised changes in the value of

properties, are directly attributable to properties in the respective segments (direct income and expenses). If a property changes type during the year, the earnings attributable to that property are allocated to the respective segments based on the period of time for which the property belonged to each segment. Central administration costs and net financial items have been allocated to segments on a standardised basis according to each segment's share of the total property value (indirect income and expenses). Property assets are directly attributed to the respective segments and recognised on the balance sheet date. All revenue and expenses attributable to Birger Bostad's operations are recognised in the Residential segment.

Note 5 Transactions with related parties

Backahill AB has a controlling interest in Hansan AB. Consulting services totalling SEK 0.2m (0.2) were procured during the period. During the period, consulting services totalling SEK 0.2m (0.7) were also purchased from Born Advokater, where Fabege's Chairperson Jan Litborn is a partner. Contributions and loans of SEK 38m (26) have been made to Arenabolaget i Solna KB. Nya Svensk Fastighets Finansiering AB (SFF) is a finance company with a covered MTN programme. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB, each owning 20 per cent. The bonds are secured by property mortgage deeds and share pledges. The MTN framework amounts to SEK 12,000m (12,000). As of 31 March 2025, Fabege had outstanding bonds totalling SEK 738m (738). All transactions are conducted based on market terms and conditions.

This is Fabege

Fabege is one of Sweden's leading property companies. We develop attractive and sustainable city districts, with a primary focus on commercial properties within a limited number of well-located submarkets in the Stockholm region.

We are one of the largest property owners in Stockholm and have a clear strategy for our property holdings, with a portfolio grouped into clusters. The Group also includes Birger Bostad, which is a property development company focused on residential and public-services property. The large number of residential development 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 year, Fabege owned 99 properties, with a combined rental value of SEK 4.1bn, lettable floor space of 1.2m sqm and a carrying amount of SEK 77.8bn, of which development and project properties accounted for SEK 14.5bn. The value of development properties in Birger Bostad totalled SEK 860m.

Business concept

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

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

Business model

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

Strategy for growth

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

Value drivers

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

The Stockholm market

Stockholm is one of the five metropolitan areas in Western Europe with the highest rate of population growth. The population of Stockholm County is forecast to continue to grow over the next 20 years. However, the growth in the number of people employed in office activities has levelled off and, in general, vacancies have increased over the last two years.

Changing demand

New technology and new working methods are fuelling demand for flexible and 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' needs 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 efforts, based on close dialogue with the customer, which build 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 utilise opportunities to generate capital growth through acquisitions and divestments.

Definitions¹

Actual deferred tax

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

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.

Developable properties²

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

Earnings per share

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

EPRA EPS

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

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 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 NRV – NET reinvestment 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 vacancy rate

Estimated market vacant rents divided by the annual rental value for the entire property portfolio.

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.

Equity/assets ratio

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

Equity per share

Parent Company shareholders' share of equity according to the balance sheet, divided by the number of shares outstanding at the end of the period

Financial occupancy rate²

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

Improvements properties*

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.

Investment properties²

Properties that are being actively managed on an ongoing basis.

Interest coverage ratio

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

Land and project properties²

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

Lease value²

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

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*

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.

Loan-to-value ratio, properties

Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

Net lettings²

New lettings during the period less terminations to vacate

Like-for-like²

The properties not classified as project properties and that are owned by Fabege throughout the financial period and during the corresponding financial period in the previous year.

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.

Rental value²

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

Retention rate²

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

Return, share

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

Surplus ratio²

Net operating income divided by rental income.

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

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



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There will also be a web presentation on the Group's website on 14 April 2025, during which Stefan Dahlbo and Åsa Bergström will present the report.

Calendar

2025-04-23 2025 Annual General Meeting
2025-07-07 Interim Report Jan–Jun 2025
2025-10-21 Interim Report Jan–Sep 2025
2026-02-06 Year-end Report 2025

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Press releases first quarter 2025

2025-03-26 Invitation to Fabège's presentation of the Interim Report Jan–Mar 2025
2025-03-25 Notice convening the Annual General Meeting of Fabège AB
2025-03-19 Fabège leases 3,200 sqm in Haga Norra to Atea
2025-03-17 Fabège publishes its 2024 Annual Report
2025-02-24 Nominating Committee's proposal concerning Board of Directors and Chair of Fabège AB (publ)
2025-02-13 The City of Solna intends to buy its new city hall from Fabège
2025-06-02 Year-end Report 2024
2025-02-06 Fabège CEO Stefan Dahlbo to retire
2025-02-05 SBAB Bank moves its Stockholm office to another property in Fabège's portfolio
2025-01-21 Invitation to presentation of Fabège's 2024 Year-end Report
2025-01-10 Fabège sells property in Östermalm to Stadsrum

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