



Fabege Interim Report 2025/Q2

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

2025/Q2

April–June 2025¹

- Net lettings for the quarter totalled SEK -12m (-38)
- Leases totalling SEK 52m (23) were renegotiated, with an average decline in rental value of -3.1 per cent (-4.8). Leases worth SEK 72m (61) were also extended on unchanged terms.
- Rental income totalled SEK 852m (864). In a like-for-like property portfolio, income fell by -3.8 per cent compared with the previous year (4.9).
- Net operating income amounted to SEK 633m (650). In a like-for-like property portfolio, net operating income declined by -6.0 per cent (6.1).
- Revenue from residential development amounted to SEK 128m (0) and gross earnings totalled SEK 29m (-6).
- The surplus ratio was 74 per cent (75).
- Net interest items amounted to SEK -240m (-245).
- Profit from property management amounted to SEK 372m (331).
- Realised and unrealised changes in the value of properties amounted to SEK -85m (-80).
- Impairment of developable properties amounted to SEK -21 (0)
- Unrealised changes in the value of fixed-income derivatives totalled SEK -356m (-184).
- Earnings before tax for the period amounted to SEK -91m (67).
- Earnings after tax for the period amounted to SEK -117m (17), corresponding to earnings per share of SEK -0.37 (0.05).

Jan–June 2025

- Net lettings for the period totalled SEK -6m (-74)
- Leases totalling SEK 103m (59) were renegotiated, with an average decline in rental value of 3.1 per cent (-2.3). Leases worth SEK 161m (145) were also extended on unchanged terms.
- Rental income totalled SEK 1,717m (1,731). In a like-for-like property portfolio, income fell by 3.3 per cent compared with the previous year (8).
- Net operating income amounted to SEK 1,233m (1,269). In a like-for-like property portfolio, net operating income declined by -5.7 per cent (8).
- Revenue from residential development amounted to SEK 128m (142) and gross earnings totalled SEK 23m (-5).
- The surplus ratio was 72 per cent (73).
- Net interest items amounted to SEK -482m (-486).
- Profit from property management amounted to SEK 657m (659).
- Realised and unrealised changes in the value of properties amounted to SEK -687m (-1,457).
- Impairment of developable properties amounted to SEK -21 (0)
- Unrealised changes in the value of fixed-income derivatives totalled SEK -329m (29).
- Earnings before tax for the period amounted to SEK -383m (-769).
- Earnings after tax for the period amounted to SEK -267m (-682), corresponding to earnings per share of SEK -0.85 (-2.17).

Summary, SEKm

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun
Rental income	852	864	1,717	1,731
Residential development revenue	128	-	128	142
Net revenue, total	980	864	1,845	1,873
Net operating income from property management	633	650	1,233	1,269
Gross profit residential development	29	-6	23	-5
Gross profit	662	644	1,256	1,264
Profit/loss from property management	372	331	657	659
Profit/loss before tax	-91	67	-383	-769
Profit/loss after tax	-117	17	-267	-682
Net lettings	-12	-38	-6	-74
Surplus ratio, %	74	75	72	73
Loan-to-value ratio, %			43	43
Equity/assets ratio, %			45	46
EPRA NRV, SEK per share			147	146



Rental income (SEKm)
(Jan–Jun)

1,717

EPRA NRV/share
(Jan–Jun)

147

Loan-to-value ratio (%)
(Jan–Jun)

43

Net lettings (SEKm)
(Jan–Jun)

-6

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

Message from the CEO

Rental income during the second quarter amounted to SEK 852m (864). Reduced income due to the sale of the Ynglingen 10 property and relocations was partly offset by occupations in completed project properties. The completion of the first phase of housing in Haga Norra contributed positively and the gross profit increased to SEK 662m (644). Net operating income decreased somewhat and interest expenses were slightly lower. The surplus ratio was in line with our expectations. Generally, a stable result in a continued weak market with a focus on letting and the daily grind of managing our properties.

Macro

Faberge's home market Stockholm is Sweden's growth engine with a high share of knowledge-intensive companies and a strong labour market in the service sector, tech, life science and finance, which are industries with a high proportion of office-related professions. The assessment is that employment in office-related professions in Stockholm is expected to be relatively stable or to increase slightly during 2026–2027, which could increase demand for offices. I hope that in a few years when we look in the rearview mirror, we will see that this was the quarter when the economy bottomed out.

Right now, however, I can state that uncertainty remains high. When I wrote in the 2024 Annual Report that there were still many uncertainties about the state the world, but that compared to the beginning of 2024, we know a little more about what applies because many elections are over. I could not have been more wrong. If anything, geopolitical uncertainty has actually increased further during the spring. For example, the uncertainty surrounding tariffs and the various wars is making it difficult for companies to plan their operations and investments. Private individuals

are also becoming uncertain and cautious. This also makes it difficult to predict the economic cycle. However, the Swedish economy is expected to gradually recover during the remainder of 2025 and 2026. GDP growth is expected to be around 1.5–2.0 per cent per year during 2025–2026. The Riksbank's interest rate cut in June was positive and another cut in the second half of the year cannot be ruled out. The foreign exchange market has been turbulent and the krona has strengthened by almost 20 per cent during the year.

Market

During the second quarter, we noted increased activity in the number of inquiries and viewings, which bodes well for the second half of the year and 2026. We also see that sustainability is continuing to become even more important for both larger and smaller tenants. Customers are increasingly demanding premises in environmentally-certified buildings that support their own sustainability goals. Buildings with low energy consumption, a good indoor environment and social qualities are prioritised during searches.

Despite the slightly positive signals, it can still be said that Stockholm's office market has two tiers and remains weak compared to a few years ago. Premium offices in central locations are withstanding the pressure, while peripheral and older properties face greater challenges in terms of both vacancies and rents. In central locations, rents have been stable or rising slightly. Prime rents in the CBD are continuing to reach well above SEK 10,000 per sqm. We see that there is a willingness to pay for modern, certified offices with good communications and high technical standards. The letting work continues to take a long time and customers are cautious about taking decisions. However, during the second quarter, activity in terms of inquiries and viewings has increased, which bodes well for the second half of the year.



Our occupancy rate was unchanged at 87 per cent during the quarter. The change since year-end was largely attributable to relocations as a result of the previous year's terminations. Net lettings turned downwards again in the quarter, SEK -12m, and during the entire period were slightly negative, SEK -6m. However, there was relatively low activity both in the number of newly signed leases and in the number terminated. It was positive that we signed a lease at a good level with Granitor for premises at Stjärntorget 1 in Arenastaden (Telia's former office space).

Renegotiated leases during the period amounted to SEK 103m with a decrease of 3.1 per cent. Still a relatively small volume. However, the trend is that we are extending the majority of leases on unchanged terms. In the entire portfolio, our rent levels are in line with current market rents. Generally, I do not see any major upside or downside in the leases

Projects

We have started two new projects during the quarter. The Wenner-Gren Center is an iconic building on the border between Stockholm inner city and Solna that was opened in 1962. Now we are replacing the facade and upgrading the technical standard. Several of the customers that moved out during the renovation have already signed new leases to move back in 2026.

In Arenastaden, we have started dismantling the properties Farao 15 and Kairo 1 and have initiated an investment in infrastructure along the railway. In total, this creates the potential for more than 70,000 sqm of offices and about 700 new homes in the district. Provided we sign agreements, occupation can occur during 2028, which is being made possible by the investments we have now initiated.

The most fun part of the quarter was handing over the keys to Alfa Laval in Flemingsberg. We are also starting to get closer to occupation for SAAB in Solna Strand.

Valuations and financing

About 40 per cent of the portfolio was independently valued during the quarter, which resulted in a minor impairment of SEK -85m. The yield largely moved sideways and came in at 4.56 per cent, up 1 point from

the first quarter. I expect that the yield will remain at around these levels during the rest of the year. The main factors affecting valuations in the first half of the year were expectations of longer vacancy periods and slightly lower rent levels. In the building rights portfolio, we have assumed that the implementation period will be pushed back. The transaction market for offices is selective. Good properties in good locations find good buyers at good prices, whereas it is more difficult to sell inferior properties in less attractive locations. The transactions that have been completed have confirmed our valuations. In other segments, e.g. logistics and light industry the level of activity remains high. In summary, it can be said that there are more potential buyers out there and that modern properties in good locations are attractive investment objects.

One year ago, the average interest rate was 3.17 per cent. Today it has fallen to 2.89 percent, and I expect that we can maintain a level below 3 per cent for the rest of the year. We are refinancing maturities on an ongoing basis both in banks and in the capital market. Our financing feels secure and our balance sheet remains strong.

Summary

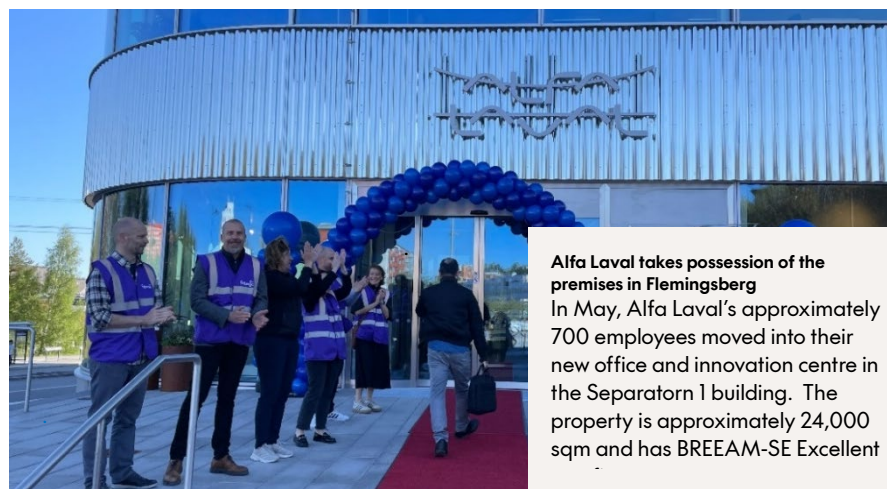
The second quarter of 2025 is characterised somewhat by the rhetorical question "is the glass half empty or half full"? The question is whether we have reached the bottom of the economic cycle and whether we will see a gradual improvement in the second half of the year and beyond?

There are good arguments on both sides. However, for us, it is a matter of focusing on the day-to-day, taking care of our customers and properties and working actively and even more proactively with lettings. We believe in the office and in the importance of offices for the wellbeing and development of companies and individuals. We believe in our position in Stockholm and our areas, with our existing portfolio, good communications and good development and project opportunities. We are well-equipped to seize, and actively create, new opportunities.

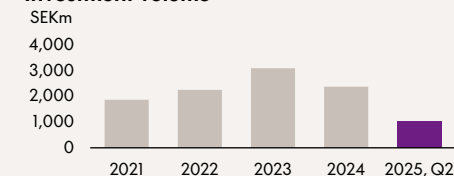
Finally, I would also like to mention that we have donated 1,600 windows to Ukraine. The windows come from the Kairo/Farao project and are a collaboration between us and the Swedish Civil Contingencies Agency (MSB). Being able to make a concrete contribution to the reconstruction of Ukraine feels meaningful.

I wish all customers, partners, shareholders and employees a happy summer and a good second half of the year.

Stefan Dahlbo

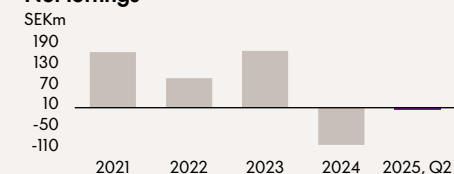


Investment volume



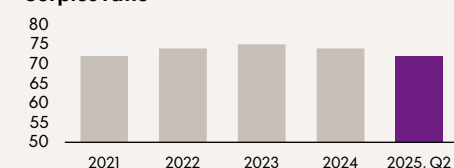
Target: SEK 2.5bn per year over a business cycle
Cumulative outcome Q2 2025: SEK 1,044m

Net lettings



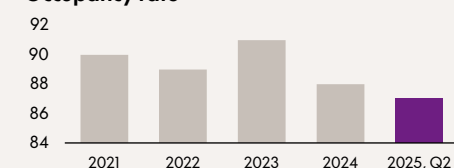
Target: SEK 80m per year
Cumulative outcome Q2 2025: SEK -6m

Surplus ratio



Target: 75%
Cumulative outcome Q2 2025: 72%

Occupancy rate



Target: 95% by 2030
Cumulative outcome Q2 2025: 87%

Earnings Jan–Jun 2025¹

Earnings after tax for the period amounted to SEK -267m (-682), corresponding to earnings per share of SEK -0.85 (-2.17). Earnings before tax amounted to SEK -383m (-769). Net operating income declined slightly, while residential development made a positive contribution. Interest expenses were slightly lower than last 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 1,717m (1,731) and net operating income to SEK 1,233m (1,269). In a like-for-like portfolio, income decreased by SEK 53m, corresponding to approximately -3 per cent (8), which was mainly attributable to vacancies as a result of the previous year's negative net lettings. This was partly offset by the net effect of increased income related to occupancy of completed project properties and reduced income resulting from the sale of properties. Property expenses amounted to

SEK -484m (-462). The amount included non-recurring costs of SEK -7m. Furthermore, the new property tax assessment meant that property tax increased by roughly SEK 13m. Net operating income in a like-for-like portfolio decreased by 5.7 per cent (increase 8 per cent). The surplus ratio was 72 per cent (73).

Profit from residential development

Income recognition takes place on project completion. No revenue was recognised in the first quarter. The second quarter saw completion of the first phase of Haga Norra, comprising 23 apartments, resulting in residential development revenue of SEK 128m (142). Costs relating to residential development amounted to SEK -105m (-147). Gross earnings totalled SEK 23m (-5).

Central administration

Central administration costs amounted to SEK -59m (-60). The amount includes variable remuneration paid for the previous year.

Net financial items

Net interest items amounted to SEK -482m (-486). The average interest rate at 30 June 2025 was 2.89 per cent (2.98). Higher debt was offset by lower average interest rates during the period. Ground rent amounted to SEK -21m (-21).

Share in profit/loss of associated companies

The share in profit of associated companies amounted to SEK -37m (-38), of which SEK -38m (-49) 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. Approximately 40 per cent of the portfolio was valued independently in the second quarter of 2025, while the remaining properties were valued internally based on the most recent independent valuations. The total market value at the end of the period was SEK 78.3bn (78.9). Unrealised changes in value totalled SEK -650m (-1,461). The average yield requirement was 4.56 per cent (4.54). In the first quarter, the negative changes in value of SEK -565m were mainly due to the valuers assuming longer vacancy periods and slightly lower rent levels, mainly in Solna, while in Flemingsberg we assumed a longer implementation period for future project opportunities and have therefore written down the values of the older properties including existing development rights. In the second quarter, changes in value totalled SEK -85m; a net figure of slight value adjustments up and down to individual properties.

Impairment of developable properties amounted to SEK -21m (0) and was attributable to future project opportunities within Birger Bostad.

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

Changes in value, derivatives

The surplus value of the derivatives portfolio decreased during the period by SEK -329m (increase 29).

Financial targets

Fabege's Board of Directors has adopted the following financial targets:

- Loan-to-value ratio of max. 50 per cent.
- Interest coverage ratio of at least 2.2x.
- Debt ratio of max. 13.0x.
- Equity/assets ratio of 35 per cent min.

Outcome 2025-06-30

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.4x
- Debt ratio of 14.1x
- Equity/assets ratio of 45 per cent

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

Tax

The tax expense for the period totalled SEK 116m (87) 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 1,162m (1,218), representing a surplus ratio of 74 per cent (76). The occupancy rate was 87 per cent (90). Profit from property management amounted to SEK 653m (718). Unrealised changes in the value of properties amounted to SEK -601m (-1,124).

The Property Development segment generated net operating income of SEK 57m (65), resulting in a surplus ratio of 55 per cent (52). Profit from property management amounted to SEK 25m (15). Unrealised changes in the value of properties amounted to SEK -62m (-400).

The Projects segment reported unrealised changes in value of SEK 13m (78). 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 29m (-2). Profit from property management amounted to SEK 27m (-6).

Impairment of developable properties amounted to SEK -21m (0). 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 Fabege's investment property portfolio, including project and land properties. At the end of the quarter, the property value totalled SEK 78.3bn (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 935m (754), SEK 729m (550) of which relates to ongoing construction and SEK 206m (204) to developable properties for future development.

Financial position and net asset value

Shareholders' equity amounted to SEK 37,548m (38,445) at the end of the period, and the equity/assets ratio was 45 per cent (46). Equity per share attributable to parent company shareholders amounted to SEK 119 (122). EPRA NRV amounted to SEK 147 per share (148).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 673m (660). Changes in working capital had an impact on cash flow of SEK -93m (179). Investing activities had an impact of SEK -126m (-1,317) on cash flow, while cash flow from financing activities amounted to SEK -496m (403). In investing activities, cash flow is driven by property transactions and projects. During the period, investments in new construction and refurbishment totalled SEK -1,018m (-1,251), of which SEK 960m related to the sale and vacating of Ynglingen 10. Cash and cash equivalents declined by a total of SEK -42m (-75) during the period.



Changes in property values, Jan–Jun 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	1,044
Unrealised changes in value	-650
Reclassifications	-21
Closing fair value, 2025-06-30	78,317

Average yield requirement, 2025-06-30

Area	2025-06-30	2024-12-31
Stockholm city	4.15%	4.12%
Solna	4.76%	4.73%
Hammarby Sjöstad	4.77%	4.77%
Flemingsberg	5.33%	5.37%
Other markets	5.42%	5.42%
Average yield	4.56%	4.54%

Financing

Faberge's goal is to be an attractive borrower, with the aim of supporting Faberge'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

Faberge 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. Faberge's bank facilities are complemented by an MTN programme of SEK 18bn, a commercial paper programme of SEK 5bn and the possibility of borrowing a maximum of SEK 6bn via SFF's secured MTN programme. In early June, a new green framework was launched to help develop sustainability work across the organisation.

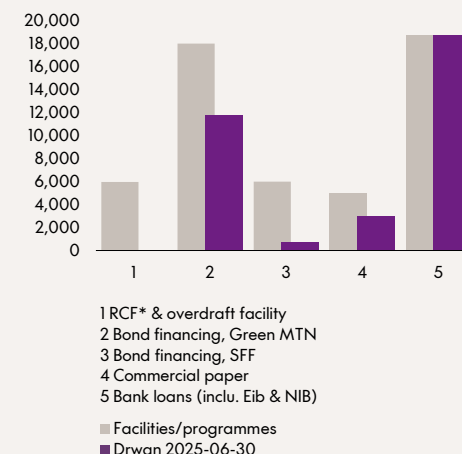
Developments during the period

Continued weak economic growth and subdued inflationary pressures prompted the Riksbank to cut the policy rate further in June, resulting in lower short-term market rates. Longer-term market rates also declined slightly having seen a sharp rise in the first quarter of the year. With increased global unrest, conflicts in the Middle East and an unpredictable US tariff policy, growth looks set to remain sluggish. The market believes that this is

likely to continue to push short-term rates down but long-term rates up.

Despite international developments, both the banking and capital markets have functioned well, contributing to continued good access to capital. During the period, Faberge refinanced bank debt of SEK 1.5bn, issued bonds totalling SEK 1.1bn and simultaneously repaid SEK 0.9bn and reduced outstanding commercial paper by SEK 0.2bn. Overall, the total loan volume amounted to SEK 34.2bn, of which SEK 15.5bn was via the capital market and SEK 18.7bn was via the banking market. The average interest rate remained relatively stable during the period, amounting to 2.89 per cent at the end of the quarter.

Breakdown of sources of financing



* RCF = Revolving Credit Facilities

Moody's Rating

Baa2

stable outlook

Confirmed in December 2024

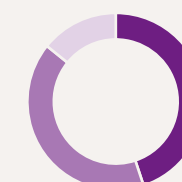
Financing, 2025-06-30

	2025-06-30	2024-12-31
Interest-bearing liabilities, SEKm	34,203	34,400
of which outstanding MTN, SEKm	11,762	11,610
of which outstanding SFF, SEKm	738	738
of which outstanding commercial paper, SEKm	2,971	3,215
Undrawn facilities, SEKm ¹	5,960	5,960
Fixed-term maturity, years	3.2	3.5
Fixed-rate period, years ²	1.5	1.8
Fixed-rate period, percentage of portfolio, %	49	52
Derivatives, market value, SEKm	214	543
Average interest expenses, incl. committed credit facilities, %	2.89	2.98
Average interest expenses, excl. committed credit facilities, %	2.81	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 2.4 years (2.6)

Supply of capital



Breakdown of collateral



Financing, 30/06/2025

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

The capital commitment period was 3.2 years (3.5) and the fixed-rate period was 1.5 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 14.4bn 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 2.4 years (2.6) if the estimated maturity of the closable swaps was included.

Net financial items included other financial expenses of SEK 15m (20), 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 35m (47) relating to project properties was capitalised.

Green financing

99 per cent of Faberge's loan portfolio is classed as being green. Green financing offers Faberge better terms and access to more financing alternatives. Faberge's green financing framework was updated in June 2025. The framework has been designed to give Faberge broad opportunities for green financing and is based on third party-certified properties and ambitious energy 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. S&P has issued a second opinion with a medium green rating regarding the green terms and conditions.

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

99%

Green financing 30 June 2025

SEKm	Credit facilities	Outstanding loans and
Green MTN bonds	11,762	11,762
Green SFF bonds	738	738
Green commercial paper	2,971	2,971
Green loans, other	24,277	18,317
Total green financing	39,748	33,788
Green financing, %	99	99
Total green available borrowing facility*	45,841	
of which unrestricted available borrowing facility	13,236	

*In accordance with Faberge's green framework.

Interest maturity structure, 2025-06-30

	Amount, SEKm	Interest rate, %	Percentage, %
< 1 year	19,378	4.08	57
1-2 years	4,150	1.01	12
2-3 years	4,376	1.41	13
3-4 years	1,700	0.95	5
4-5 years	1,800	1.04	5
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	34,203	2.81	100

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

Loan maturity structure, 2025-06-30

SEKm		
Commercial paper programme	2,971	-
< 1 year	6,230	870
1-2 years	12,916	5,016
2-3 years	8,541	3,541
3-4 years	2,764	2,764
4-5 years	200	0
5-10 years	6,541	6,541
Total	40,163	18,732
		15,471

Operations Jan–Jun 2025¹

Property portfolio and property management

Faberge's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm city centre, Solna, Hammarby Sjöstad and Flemingsberg. On 30 June 2025, Faberge owned 99 properties with a combined rental value of SEK 4.1bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.3bn, of which development and project properties accounted for SEK 11.2bn.

Occupancy rate

The investment property portfolio's financial occupancy rate was 87 per cent (88) at the end of the period. The change was largely attributable to previously announced vacating of the Barnhusväderkvarn and Ormträsket properties. Other significant vacancies mainly relate to three properties in Solna Business Park and vacancies in Arenastaden due to ICA and Telia vacating part of the space. The former project properties Ackordet 1 and Påsen 1, which have been transferred to property management, are included to the extent that the space is ready to let.

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 137,000 sqm, of which 119,000 sqm are being let for a current annual rent of SEK 209m. The project portfolio's occupancy rate was 92 per cent (85) at the end of the quarter.

Net lettings

During the period, 93 (60) new leases were signed with a combined rental value of SEK 124m (83), with 100 per cent (94) of the space being connected to green leases. Lease terminations amounted to SEK -130m (-157). Net lettings amounted to SEK -6m (-74). Leases worth SEK 161m (145) were extended

on unchanged terms. Leases totalling SEK 103m (59) were renegotiated, with an average decline in rental value of -3.1 per cent (-2.3). The retention rate during the period was 74 per cent (58).

Changes in the property portfolio

During the first 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 Faberge's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. Investments in existing properties and projects during the period totalled SEK 1,044m (1,299), of which SEK 636m (922) related to investments in project and development properties. Capital invested in the investment property portfolio amounted to SEK 408m (377), a significant proportion of which related to tenant customisations.

Completed projects

The project relating to Separatören 1, Flemingsberg, was completed, and Alfa Laval took possession of its premises as planned on 30 April. The loan-to-value ratio at the end of the quarter was 97 per cent. Furthermore, the projects in Påsen 1 (Hammarby Sjöstad) and Ackordet 1 (Haga Norra) have been completed. The occupancy rates in both properties were 86 per cent and 71 per cent respectively. Additional rental value relating to unoccupied premises and remaining vacancies amounted to SEK 44m, and remaining investments are estimated to amount to approximately SEK 300m.

Major ongoing projects

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

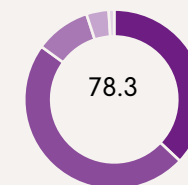
of the premises on 1 September and the rest of the property on 1 November 2025. The estimated investment totals just under SEK 1.2bn. The property is being certified to BREEAM In-Use standard, Outstanding.

The investment to replace the facade and upgrade technical installations at Ormträsket 10 (Wenner-Gren Center) is ongoing. The high-rise section was vacated in the spring and work on the facade has been initiated. The investment is estimated at around SEK 0.5bn and works are expected to be completed during the first quarter 2027. The complexity of the project entails a certain uncertainty regarding both the schedule and investment volume. Several of the tenants that temporarily vacated the property have signed leases to move back in. The occupancy rate for the high-rise section was 36 per cent at the end of the quarter. When fully let, both project properties will provide an additional annual rental value of SEK 208m.

Preparatory development of western Arenastaden

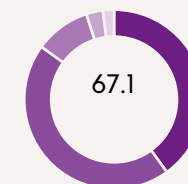
In November 2023, the local development plan for the Farao 15, 16, 17 and Kairo 1 properties in Arenastaden was granted legal approval. The upcoming project includes a commercial development right of 77,000 sqm and a residential development right of 15,000 sqm, as well as the creation of a new road running 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 245m and is a prerequisite for the future development of the buildings along Dalvägen.

Total property value; SEKbn



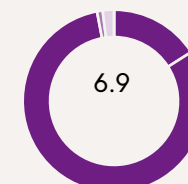
■ Stockholm inner city, 37%
■ Solna, 48%
■ Hammarby Sjöstad, 10%
■ Flemingsberg, 4%
■ Other markets, 1%

Management properties, SEKbn



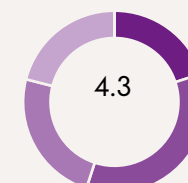
■ Stockholm inner city, 40%
■ Solna, 45%
■ Hammarby Sjöstad, 10%
■ Flemingsberg, 3%
■ Other markets, 2%

Project properties, SEKbn



■ Stockholm inner city, 16%
■ Solna, 81%
■ Hammarby Sjöstad, 1%
■ Flemingsberg, 2%
■ Övriga marknader 0%

Improvement properties, SEKbn



■ Stockholm inner city, 20%
■ Solna, 35%
■ Hammarby Sjöstad, 24%
■ Flemingsberg, 21%
■ Övriga marknader 0%

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

Birger Bostad

Birger Bostad's project portfolio comprises 15 projects, four of which (all the phases in Haga Norra) are currently in ongoing production. The estimated investment volume in ongoing projects amounts to just short of SEK 800m, excluding 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 with 23 apartments, was completed

and finalised in the second quarter. The rental and owner-occupied parts will be completed from the second half of 2025. Brf Mathilda and Brf Ingetora will be completed in 2026. Of Brf Alma's 23 apartments, 20 have been sold and occupied. In addition, 57 apartments in Haga Norra's future phases have been reserved via booking agreements.

Property portfolio, 2025-06-30

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value ²	Financial occupancy rate %
Management properties ¹	64	1,023	67,108	3,707	87
Improvement properties ¹	12	137	4,309	238	
Land and project properties ¹	23	105	6,900	153	
Total	99	1,265	78,317	4,098	
Of which, Inner city	25	299	28,502	1,508	89
Of which, Solna	51	681	37,598	1,882	85
Of which, Hammarby Sjöstad	10	140	7,970	463	83
Of which, Flemingsberg	9	104	3,239	178	91
Of which, Other	4	41	1,008	67	94
Total	99	1,265	78,317	4,098	87

¹See definitions.

²In the rental value, time limited deductions of about SEK 202m (in rolling annual rental value at 30 Jun 2025) have not been deducted.

Total investments, Jan-Jun 2025

Total investments, SEKm	
Investments in investment properties	408
Investments in improvement properties	26
Investments in project properties	610
Total investments	1,044

Property sales 2025

Property	Area	Category	Lettable area, sqm
Q1			
Yngligen 10	Östermalm	Office	11,654
Q2			
No sales			
Total			11,654

Property acquisitions 2025

No acquisitions were made during the period.

Ongoing projects > SEK 100m, 2025-06-30

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space ¹	Rental value ²	Book value, SEKm	Est. investment, SEKm	of which spent, SEKm
Ackordet 1	Kontor	Solna Strand	Q3-2025	66,000	100%	157	2,728	1,196	976
Farao 15-17, Kairo 1	Offices/Residentials	Arenastaden		-	-	-	1,165	245	61
Ormträsket 10 (part of)	Offices	Sveaplan	Q1-2027	9,500	36%	51	1,007	470	36
Total				75,500	92%	208	4,900	1,911	1,073
Other land and project properties							3,007		
Other improvement properties							4,309		
Total project, land and improvement properties							12,216		

¹ Operational occupancy rate at 30 Jun 2025.

² Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 208m (fully let) from SEK 0m in annualised current rent at 30 Jun 2025.

Birger Bostad ongoing projects, 2025-06-30

Project	Area	GFA, sqm	RFA, sqm	No. of resi. properties	Selling grade, %	Completion	Book value, SEKm	Est. Investment, SEKm	Of which spent, SEKm
Haga Norra rental		3,227	2,338	78	-	Q4-2025	130	126	117
Haga Norra owner-occupied		3,124	2,246	50	80	Q1-2026	146	123	112
Haga Norra tenant-owned		7,750	6,036	94	17	Q1-Q2 2026	304	346	215
Haga Norra tenant-owned		4,530	3,500	43	2	Q2-Q3 2026	149	199	100
Total Haga Norra		18,631	14,120	265			729	794	544
Total		18,631	14,120	265			729	794	544

Development rights, 2025-06-30

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	30,200	53	15,200	Inner city	7,800	100	25,800
Solna	313,000	56	8,700	Solna	165,400	63	10,200
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	6,200
Other	20,000	100	1,500	Other	-	-	-
Total	701,000	45	6,800	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 second quarter, the Ackordet 1, Påsen 1 and Separatörn 1 projects were finalised. The properties were then transferred from the Projects segment to Property Management. Additional projects include the redevelopment of part of Ormträsket 10 and the dismantling and infrastructure project at the Kairo/Farao properties in Arenastaden.

Birger Bostad ongoing projects

The sub-projects in Haga Norra have been spread among the various phases. The first sub-phase, Brf Alma comprising 23 apartments, was completed and finalised in the second quarter.

Development right changes during the period

As a land allocation agreement with Solna has expired, previously included development rights along the Mälarbanan rail line have been excluded. Furthermore, development rights in Flemingsberg have been redistributed between residential and commercial usage, in accordance with the current local development plan.

Segment reporting, Apr–Jun 2025¹

SEKm	2025 Apr-Jun Management	2025 Apr-Jun Improvement	2025 Apr-Jun Projects	2025 Apr-Jun Birger Bostad	2025 Apr-Jun Total	2024 Apr-Jun Management	2024 Apr-Jun Improvement	2024 Apr-Jun Projects	2024 Apr-Jun Birger Bostad	2024 Apr-Jun Total
Rental income	776	51	21	4	852	794	63	4	3	864
Contract sales, residential	-	-	-	128	128	-	-	-	1	1
Other income	-	-	-	-	-	-	-	-	-	-
Total net sales	776	51	21	132	980	794	63	4	4	865
Property expenses	-183	-20	-15	-1	-219	-174	-26	-11	-3	-214
Contract costs, residential development	-	-	-	-99	-99	-	-	-	-7	-7
Gross profit	593	31	6	32	662	620	37	-7	-6	644
Of which net operating income property manc	593	31	6	3	633	620	37	-7	0	650
Sur plus ratio, property management	76%	61%	29%	75%	74%	78%	59%	-175%	0%	75%
Of which gross profit residential development	-	-	-	29	29	-	-	-	-6	-6
Central administration	-23	-1	-2	-	-26	-25	-3	-3	-	-31
Net interest income/expense	-205	-13	-21	-1	-240	-205	-22	-22	-2	-251
Ground rent	-10	-	-	-	-10	-10	-	-	-	-10
Share in profits of associated companies	-14	0	0	0	-14	-28	-	1	-	-27
Profit from property management	341	17	-17	31	372	352	12	-31	-8	325
Impairment development properties	-	-	-	-21	-21	-	-	-	-	0
Realised changes in value properties	-	-	-	-	0	1	-	-	-	1
Unrealised changes in value properties	-83	-28	26	-	-85	27	-157	50	-	-80
Profit before tax per segment	258	-11	9	10	266	379	-145	19	-8	246
Changes in value interest rate derivatives & shares					-357					-184
Profit before tax					-91					62
Market value properties	66,877	4,309	6,900	231	78,317	63,548	6,887	6,921	228	77,584
Developmentproperties	-	-	-	935	935	-	-	-	795	795
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 has been vacated and is being prepared for a renovation project, was transferred in Q1 from the Property Management segment to the Projects segment.

During the second quarter, the Ackordet 1, Päsen 1 and Separatörn 1 projects were finalised. The properties were then transferred from the Projects segment to Property Management. Furthermore, Paradiset 27 was transferred from Property Development to Projects.

Segment reporting, Jan–Jun 2025¹

SEKm	2025 Jan-Jun Management	2025 Jan-Jun Improvement	2025 Jan-Jun Projects	2025 Jan-Jun Birger Bostad	2025 Jan-Jun Total	2024 Jan-Jun Management	2024 Jan-Jun Improvement	2024 Jan-Jun Projects	2024 Jan-Jun Birger Bostad	2024 Jan-Jun Total
Rental income	1,565	103	42	7	1,717	1,595	124	6	6	1,731
Contract sales, residential	-	-	-	128	128	-	-	-	142	142
Total net sales	1,565	103	42	135	1,845	1,595	124	6	148	1,873
Property expenses	-403	-46	-34	-1	-484	-377	-59	-23	-3	-462
Contract costs, residential development	-	-	-	-105	-105	-	-	-	-147	-147
Gross profit	1,162	57	8	29	1,256	1,218	65	-17	-2	1,264
Of which net operating income property manag	1,162	57	8	6	1,233	1,218	65	-17	3	1,269
Sur plus ratio, property management	74%	55%	19%	86%	72%	76%	52%	-283%	86%	73%
Of which gross profit residential development	-	-	-	23	23	-	-	-	-5	-5
Central administration	-50	-3	-6	-	-59	-48	-6	-6	-	-60
Net interest income/expense	-401	-29	-50	-2	-482	-393	-44	-45	-4	-486
Ground rent	-21	-	-	-	-21	-21	-	-	-	-21
Share in profits of associated companies	-37	-	-	-	-37	-38	-	-	-	-38
Profit from property management	653	25	-48	27	657	718	15	-68	-6	659
Impairment development properties	-	-	-	-21	-21	-	-	-	-	-
Realised changes in value properties	-37	-	-	-	-37	4	-	-	-	4
Unrealised changes in value properties	-601	-62	13	-	-650	-1,124	-400	78	-15	-1,461
Profit before tax per segment	15	-37	-35	6	-51	-402	-385	10	-21	-798
Changes in value interest rate derivatives & shares					-332					29
Profit before tax					-383					-769
Market value properties	66,877	4,309	6,900	231	78,317	63,548	6,887	6,921	228	77,584
Development properties	-	-	-	935	935	-	-	-	795	795
Occupancy rate, %	87	-	-	-	-	90	-	-	-	-

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

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

Sustainability issues are an integral part of Faberge's business concept, business model and corporate culture. Sustainability data and social aspects play a key role in decision-making at management level. Every year, management establishes policies, sustainability objectives and governing documents. 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. We aim for our areas to be characterised by a good mix of offices, retail, service and residential units, and good transport links and environmental engagement.

During the quarter, travel surveys were conducted with customers in Solna Business Park and Arenastaden with the aim of obtaining an overview of current conditions for commuting to work. The response data will be compiled over the summer and used to further develop public transport and cycling infrastructure for the neighbourhoods and for Faberge's climate report.

Along Dalvägen in Solna, older buildings are now being dismantled as we make way for the next major investment in Arenastaden, with new offices and housing. The aim is to reuse or recycle at least 80 per cent of the demolition material. We dismantled 1,600 windows in the quarter, to be used for repairs in Ukraine.

Properties

The ambition is to create pleasant working environments that encourage customers to want to go to the office. For sustainability key performance indicators, see the table on page 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 with 2018 levels. Faberge's own climate targets go beyond the above-mentioned SBTi targets. Faberge aims to achieve climate-neutral property management by 2030, with a halving of Scope 3 per GFA and a reduction in Scopes 1 and 2 of at least 90 per cent.

During the quarter, Faberge operated according to the following environmental objectives:

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

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, training in Faberge's Code of Conduct was initiated for employees in all market areas. The training is compulsory and will continue in the autumn. It is also based on other policy documents within the area of HR, such as the gender equality and health and safety policies.

Supply chain

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

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.



Several renegotiations are currently underway in our procurement operations. During the quarter, 26 new framework agreement suppliers underwent a sustainability inspection.

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 'do no significant harm' criteria (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 dialogues with Fabège's 700 customers ensure 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 customisations, which customers can take into account to increase the sustainability performance of their premises and contribute to the property's environmental certification.

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 second quarter, training was initiated for all employees in the Code of Conduct, with a target of 100 per cent by the end of the financial year.

About the Sustainability Report

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

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

Certified properties*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	46	720,989	67%
BREEAM-SE**	15	351,669	32%
Miljöbyggnad	1	5,593	1%
Total certified properties	62	1,078,251	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, Q2	2024	2023	Target
Energy performance, kWh/sqm Atemp*	35	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	622	45.2%	43.5%
0	0	44.9%	43.7%
-1	-622	44.6%	43.9%

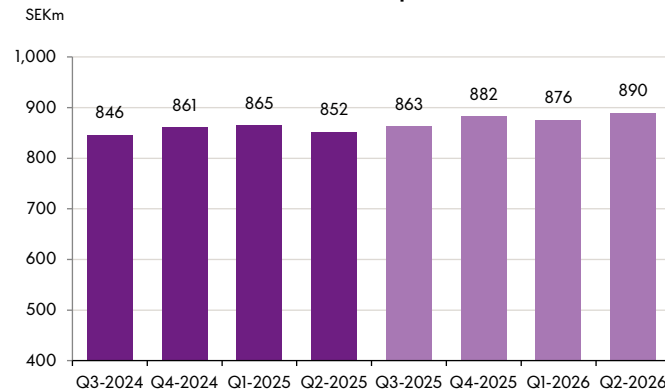
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

Sensitivity analysis – cash flow and earnings

	Change	Effect, SEKm
Rental income, total	1%	34.1
Rent level, commercial income	1%	33.4
Financial occupancy rate	1 percentage point	36.8
Property expenses	1%	-9.1
Interest expenses, LTM	±1 percentage point	-96 / + 153

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

Rental income – trend for the next four quarters



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

Human resources

At the end of the period, 224 people (225) were employed by the Group.

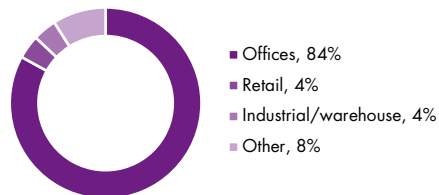
Parent Company

Revenue during the period amounted to SEK 202m (209) and earnings before appropriations and tax totalled SEK 569m (1,569). Net financial items include dividends from subsidiaries of SEK 1,005m (1,750). Net investments in property, equipment and shares totalled SEK 0.5m (1).

Events after the balance sheet date

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

Rental value per category



Lease maturity structure

Maturity, year	No. of leases	Annual rent, SEKm	Percentage, %
2025 ¹	368	215	6%
2026 ¹	410	627	18%
2027	231	558	16%
2028	175	352	10%
2029	89	390	11%
2030+	143	1,164	34%
Commercial	1,416	3,306	95%
Housing leases	161	22	1%
Indoor and outdoor parkir	517	141	4%
Total	2,094	3,469	100%

¹Of which just over SEK 98m has already been renegotiated.

Largest customers

	Share, %	Year of expiry
Skandinaviska Enskilda Banken AB	6.8%	2037
Saab ²⁾	4.7%	2045
Convendum Stockholm City AB	3.7%	2034
Ica Fastigheter AB	3.3%	2030
Telia Sverige AB	3.0%	2031
Carnegie Investment Bank AB	2.3%	2027
Svea Bank AB	1.8%	2029
Bilia AB	1.8%	2041
Alfa Laval Technologies AB	1.7%	2047
The North Alliance Sverige AB	1.2%	2027
Total	30.4%	

¹Percentage of contracted rent. ²Occupancy of the premises 2025-09-01 and 2025-1

Opportunities and risks

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

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

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

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

Seasonal variations

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

Normally, more business transactions are completed in the second and

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

Market outlook

The office rental market in Stockholm weakened last year. Global concerns and a weaker economy have given rise to increased uncertainty in the rental market. Letting processes are taking longer, as companies consider their options. We note that activity in the rental market in Stockholm has been more cautious, but rent levels generally remain stable. Lettings continue to be agreed at good levels, but index-linked increases in the last two years have limited 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, which following the cut in June is now at 2.0 per cent. In its communication, the Riksbank has indicated there may be a further cut in the autumn. Approximately 49 per cent of Fabege's loan portfolio is fixed, which provides good predictability for the next few years. Rising interest rates in recent years impacted yield requirements in property valuations. 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 Fabege'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.

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

Accounting policies

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

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

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

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

Stockholm, 7 July 2025

Stefan Dahlbo, CEO

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

Signing of the report

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

Stockholm, 7 July 2025

Jan Litborn
Chairman of the Board

Anette Asklin
Board Member

Tomas Eriksson
Board Member

Mattias Johansson
Board Member

Lennart Mauritzson
Board Member

Bent Oustad
Board Member

Sofia Watt
Board Member

Share information

Shareholders*

Fabège had a total of 43,633 known shareholders at 31 May 2025, including 59.5 per cent Swedish ownership. The 12 largest shareholders control 57.1 per cent of the capital and 60 per cent of the votes.

Dividend 2024

The Annual General Meeting decided on a dividend of SEK 2.00 (1.80) per share, to be paid quarterly at SEK 0.50 per share.

Dividend policy

Fabège 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 2025 AGM passed a resolution authorising the Board, for the period until the next AGM, to acquire and transfer shares in the company. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. The company held 16,206,048 treasury shares on 30 June 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

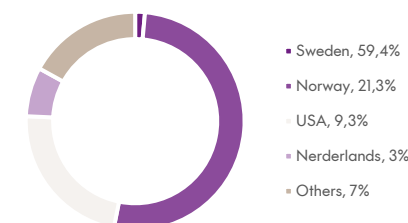
Fabège's share is green according to the Nasdaq Green Equity Designation. The criteria are that at least 50 per cent of turnover and 50 per cent of investments must be considered to be green, and less than 5 per cent of turnover linked to fossil fuels.



Share distribution*

	2025-05-31	2024-05-31
Number of owners	43,633	43,816
Number of foreign owners	1,043	976
Foreign owners, %	41.5	41.4
Fund ownership, %	26.5	28.0

Country distribution, 2025-05-31*



Largest shareholders, 2025-05-31*

	Number of shares*	Capital, %	Votes, %
Geveran Trading Co	62,199,935	18.80	19.77
Backahill AB	52,608,718	15.90	16.72
Vanguard	10,313,123	3.12	3.28
BlackRock	9,711,684	2.94	3.09
Folksam	7,794,298	2.36	2.48
Nordea Funds	7,605,159	2.30	2.42
Swedbank Robur Funds	7,582,399	2.29	2.41
E.N.A City Aktiebolag	7,200,000	2.18	2.29
Handelsbanken Funds	6,580,777	1.99	2.09
Länsförsäkringar Funds	6,548,819	1.98	2.08
APG Asset Management	5,375,691	1.63	1.71
Norges Bank Investment Management	5,217,753	1.58	1.66
Total 12 largest shareholders	188,738,356	57.07	60.00
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 of Modular Finance AB. Data compiled and processed from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen). Data for 2025-06-30 was not available at the time of publication of the report.

Turnover and trading, Jan-May 2025*

Highest price, SEK	86.7
Lowest price, SEK	71.0
VWAP, SEK	80.3
Average daily turnover, SEK	72,421,577
Number of traded shares	36,096,740
Average number of transactions	1,836
Number of transactions	73,443
Average value per transaction, SEK	39,444
Daily turnover relative to market capitalisation, %	0.27

Financial data

Group – Consolidated condensed statement of comprehensive income

SEKm	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	R12 m Jul-Jun
Rental income ¹	852	864	1,717	1,731	3,438	3,424
Sales residential projects	128	-	128	142	233	219
Net Sales	980	864	1,845	1,873	3,671	3,643
Property expenses	-219	-214	-484	-462	-885	-907
Residential projects expenses	-99	-6	-105	-147	-254	-212
Gross profit	662	644	1,256	1,264	2,532	2,524
<i>of wich gross profit property managment</i>	633	650	1,233	1,269	2,553	2,517
<i>Surplus ratio, %</i>	74%	75%	72%	73%	74%	74%
<i>of wich gross profit property projects</i>	29	-6	23	-5	-21	8
Central administration	-26	-31	-59	-60	-93	-92
Net interest expense	-240	-245	-482	-486	-962	-958
Ground rent	-10	-10	-21	-21	-41	-41
Share in profit of associated companies	-14	-27	-37	-38	-91	-90
Profit/loss from property management	372	331	657	659	1,345	1,343
Impairment development properties	-21	-	-21	-	-73	-94
Realised changes in value of properties	0	0	-37	4	3	-38
Unrealised changes in value of properties	-85	-80	-650	-1,461	-1,218	-407
Unrealised changes in value, fixed-income derivatives	-356	-184	-329	29	-143	-501
Changes in value of shares	-1	-	-3	0	-3	-6
Profit/loss before tax	-91	67	-383	-769	-89	297
Current tax	-	-	-	-	-	-
Deferred tax	-26	-50	116	87	-124	-95
Profit/loss for period/year	-117	17	-267	-682	-213	202
<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	-117	17	-267	-682	-232	183
Of which attributable to non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to Parent Company shareholders	-117	17	-267	-682	-232	183
Earnings per share, SEK	-0:37	0:05	-0:85	-2:17	-0:68	0:64
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577

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

Consolidated condensed statement of financial position

SEKm	2025 Jun 30	2024 Jun 30	2024 31 Dec
Assets			
Goodwill	205	205	205
Properties	78,317	77,584	78,904
Right-of-use asset	1,371	949	1,371
Other property, plant and equipment	35	31	34
Derivatives	442	881	702
Non-current financial assets	748	1,356	728
Development properties	935	795	754
Current assets	1,461	857	1,247
Short-term investments	100	98	100
Cash and cash equivalents	22	10	64
Total assets	83,636	82,766	84,109
Equity and liabilities			
Shareholders' equity	37,548	37,996	38,445
Deferred tax	8,308	8,218	8,424
Other provisions	173	153	175
Interest-bearing liabilities ¹	34,203	33,715	34,400
Lease liability	1,371	949	1,371
Derivatives	228	166	159
Non-interest-bearing liabilities	1,805	1,569	1,135
Total equity and liabilities	83,636	82,766	84,109

¹Of which current, SEK 4,920 m (2,674).

Consolidated condensed statement of changes in equity

SEKm	2025 Jan-Jun	2024 Jan-Jun	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	-472	-425	-142
Cash dividend	-158	-141	-425
Profit/loss for the period	-267	-682	-213
Other comprehensive income	-	-	-19
Total Shareholders' equity at end of period¹	37,548	37,996	38,445

¹ There is no non-controlling interests

Consolidated statement of cash flows

SEKm	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operations			
Net operating income	1,256	1,264	2,532
Central administration	-59	-60	-93
Reversal of depreciation and impairment	5	5	13
Other non-cash items	0	4	0
Interest received	9	10	21
Interest paid ¹	-538	-563	-1,121
Income tax paid	0	0	0
Total	673	660	1,352
Change in working capital			
Change in development properties	-171	72	74
Change in current receivables	-229	140	473
Change in current liabilities	307	-33	-264
Total change in working capital	-93	179	283
Cash flow from operating activities	580	839	1,635
Investing activities			
Investments in new-builds, extensions and conversions	-1,018	-1,251	-2,282
Acquisition of properties	-	-	-
Divestment of properties via company	960	-	-
Acquisition of shares in associated companies	-	-	-
Other non-current financial assets	-68	-66	-179
Cash flow from investing activities	-126	-1,371	-2,461
Financing activities			
Dividend to shareholders	-299	-330	-613
Treasury share buybacks	-	-	-
Borrowings	10,746	11,967	24,759
Repayment of debt	-10,943	-11,234	-23,341
Cash flow from financing activities	-496	403	805
Cash flow for the period	-42	-75	-21
Cash and cash equivalents at beginning of period	64	85	85
Cash and cash equivalents at end of period	22	10	64

¹Of which other financial costs , SEK -15m (-20).

Group – key performance indicators

	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Financial¹			
Return on equity, %	-1.4	-3.5	-0.5
Interest coverage ratio, multiple	2.4	2.4	2.5
Equity/assets ratio, %	45	46	46
Loan-to-value ratio, properties, %	43	43	43
Debt ratio, multiple	14.1	13.9	14.1
Debt/equity ratio, multiple	0.9	0.9	0.9
Share-based¹			
Earnings per share, SEK ²	-0.85	-2.17	-0.68
Equity per share, SEK	119	121	122
Cash flow from operating activities per share, SEK	1:84	2:67	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	78,317	77,584	78,904
Lettable area, sqm	1,265,000	1,245,000	1,271,174
Development properties, SEKm	935	795	754
Financial occupancy rate, %	87	90	88
Total return on properties, %	69.0	-0.2	1.7
Surplus ratio, %	72	73	74
Average remaining contract period(property managment), year	4.8	4.5	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 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	657	659	1,227
EPRA Earnings (EPS), SEK/share	1:91	1:91	3:90
EPRA NRV (long-term net asset value), SEKm	46,114	45,924	46,468
EPRA NRV, SEK/share	147	146	148
EPRA NTA (net asset value), SEKm	43,191	42,922	43,514
EPRA NTA, SEK/share	137	136	138
EPRA NDV (net asset value), SEKm	37,815	38,216	38,382
EPRA NDV, SEK/share	120	121	122
EPRA Vacancy rate, %	13	10	12
EPRA Rental growth identical portfolio	-3	8	5
EPRA Investments	1,044	1,299	2,376

Group – deferred tax

	2025 Jun 30	2024 Jun 30	2024 31 Dec
Deferred tax attributable to:			
- tax loss carryforwards, SEKm	-235	-202	-309
- difference between carrying amount and tax value of properties, SEKm	8,511	8,295	8,632
- derivatives, SEKm	44	147	112
- other, SEKm	-12	-22	-11
Net debt, deferred tax, SEKm	8,308	8,218	8,424

Group – Condensed income statement, quarterly overview

	2025			2024			2023		
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Rental income	852	865	861	847	864	867	827	854	
Sales property projects	128	0	3	88	0	141	67	177	
Net sales	980	865	864	935	864	1,008	894	1,031	
Property expenses	-219	-265	-233	-191	-214	-248	-203	-206	
Costs property projects	-99	-6	-6	-100	-6	-140	-86	-182	
Gross profit	662	594	625	644	644	620	605	643	
<i>of which gross profit property management</i>	633	600	628	656	650	619	624	659	
<i>Surplus ratio</i>	74%	69%	73%	77%	75%	71%	76%	76%	
<i>of which gross profit property projects</i>	29	-6	-3	-12	-6	1	-19	-5	
Central administration	-26	-33	-13	-20	-31	-29	-16	-26	
Net interest expense	-240	-242	-235	-242	-245	-240	-237	-265	
Ground rent	-10	-10	-10	-10	-10	-11	-10	-12	
Share in profit of associated companies	-14	-24	-34	-19	-27	-11	3	59	
Profit/loss from property management	372	285	333	353	331	329	345	399	
Impairment development properties	-21	-	-40	-34	-	-	-	-	
Realised changes in value of properties	0	-37	0	0	0	3	0	0	
Unrealised changes in value of properties	-85	-565	18	224	-80	-1,381	-2,415	-1,591	
Unrealised changes in value, fixed-income derivatives	-356	27	301	-472	-184	213	-888	-15	
Changes in value, equities	-1	-2	-3	0	0	0	-3	-1	
Profit/loss before tax	-91	-292	609	71	67	-836	-2,961	-1,208	
Current tax	0	0	0	0	0	0	-1	0	
Deferred tax	-26	141	-154	-57	-50	137	971	205	
Profit/loss for the period	-117	-151	455	14	17	-699	-1,991	-1,003	

Consolidated condensed statement of financial position, quarterly overview

SEKm	2025		2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Goodwill	205	205	205	205	205	205	205	205
Properties	78,317	77,805	78,904	78,241	77,584	77,358	78,093	82,700
Right-of-use asset, leasehold	1,371	1,371	1,371	949	949	949	949	1,243
Other property, plant and equipment	35	34	34	32	31	30	30	28
Derivatives	442	697	702	551	881	1,029	925	1,574
Non-current financial assets	748	736	728	1,378	1,356	1,343	1,319	531
Development properties	935	860	754	722	795	395	519	563
Current assets	1,461	1,482	1,247	753	857	1,247	997	1,107
Short-term investments	100	99	100	99	98	98	98	97
Cash and cash equivalents	22	57	64	31	10	31	85	58
Total assets	83,636	83,346	84,109	82,961	82,766	82,685	83,220	88,106
Equity and liabilities								
Shareholders' equity	37,548	38,294	38,445	38,010	37,996	38,545	39,244	41,232
Deferred tax	8,308	8,282	8,424	8,275	8,218	8,168	8,305	9,303
Other provisions	173	175	175	155	153	154	158	155
Interest-bearing liabilities	34,203	33,633	34,400	33,696	33,715	33,579	32,982	34,563
Lease liability	1,371	1,371	1,371	949	949	949	949	1,243
Derivatives	228	128	159	309	166	130	240	0
Non-interest-bearing liabilities	1,805	1,463	1,135	1,567	1,569	1,160	1,342	1,610
Total equity and liabilities	83,636	83,346	84,109	82,961	82,766	82,685	83,220	88,106

Group – key performance indicators in summary, quarterly overview

	2025		2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Financial¹								
Return on equity, %	-1.2	-1.6	4.8	0.1	0.2	-7.2	-19.8	-9.5
Interest coverage ratio, multiple ²	2.6	2.3	2.6	2.5	2.5	2.4	2.4	2.3
Equity/assets ratio, %	45	46	46	46	46	47	47	47
Loan-to-value ratio, properties, %	43	43	43	43	43	43	42	42
Debt ratio, multiple	14.1	14.0	14.1	13.9	13.9	13.8	13.5	14.5
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Share-based¹								
Earnings per share for the period, SEK ²	-0:37	-0:48	1:45	0:04	0:05	-2:22	-6:33	-3:15
Equity per share, SEK	119	122	122	121	121	123	125	131
Cash flow from operating activities per share, SEK	0:54	1:30	0:53	1:99	2:07	0:60	1:15	0:60
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Property-related								
Financial occupancy rate, %	87	87	88	88	90	90	91	91
Total return on properties, %	0.7	0.0	0.8	1.1	0.7	-1.0	-2.2	-1.1
Surplus ratio, %	74	69	73	77	75	71	76	76

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

Group – Reconciliation of key performance indicators

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

	2025 Jun 30	2024 Jun 30	2024 31 Dec
Equity/assets ratio			
Shareholders' equity, SEKm	37,548	37,996	38,445
Total assets, SEKm	83,636	82,766	84,109
Equity/assets ratio, %	45	46	46
	2025 Jun 30	2024 Jun 30	2024 31 Dec
Loan-to-value ratio, properties			
Interest-bearing liabilities, SEKm	34,203	33,715	34,400
Carrying amount, properties, SEKm	78,317	77,584	78,904
Carrying amount, development properties, SEKm	935	795	754
Loan-to-value ratio, properties, %	43	43	43
	2025 Jun 30	2024 Jun 30	2024 31 Dec
Debt ratio			
Gross profit, SEKm	2,524	2,524	2,532
Reversal of impairment, SEKm	-	6	-
Central administration, SEKm	-92	-102	-93
Total, SEKm	2,432	2,428	2,439
Interest-bearing liabilities, SEKm	34,203	33,715	34,400
Debt ratio, multiple	14.1	13.9	14.1
	2025 Jun 30	2024 Jun 30	2024 31 Dec
Interest coverage ratio, multiple			
Gross profit, SEKm	1,256	1,264	2,532
Ground rent, SEKm	-21	-21	-41
Central administration, SEKm	-59	-60	-93
Total, SEKm	1,176	1,183	2,398
Net interest expense, SEKm	-482	-486	-962
Interest coverage ratio, multiple	2.4	2.4	2.5

Group – reconciliation of KPIs cont.

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Return on equity					
Profit/loss for the period, SEKm	-117	17	-267	-682	-213
Average equity, SEKm	37,921	38,271	37,997	38,620	38,845
Return on equity, %	-1.2	0.2	-1.4	-3.5	-0.5
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Total return on properties					
Net operating income, SEKm	633	650	1,233	1,269	2,553
Unrealised and realised changes in the value of properties, SEKm	-85	-80	-687	-1,457	-1,218
Market value including investments for the period, SEKm	79,446	77,663	80,048	79,041	80,118
Total return on properties, %	0.7	0.7	0.7	-0.2	1.7
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Debt/equity ratio					
Interest-bearing liabilities, SEKm	34,203	33,715	34,203	33,715	34,400
Shareholders' equity, SEKm	37,548	37,996	37,548	37,996	38,445
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.9
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Equity per share					
Shareholders' equity, SEKm	37,548	37,996	37,548	37,996	38,445
No. of shares outstanding at end of period, million	315	315	315	315	315
Equity, SEK per share	119	121	119	121	122
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Cash flow per share					
Cash flow from operating activities, SEKm	170	651	580	839	1,635
Average number of shares, million	315	315	315	315	315
Cash flow, SEK per share	0.5	2.1	1.8	2.7	5.2

Group – reconciliation of EPRA key performance indicators

Reconciliation of the EPRA key performance indicators that Fabège reports is presented below.

	2025 Jan-Jun			2024 Jan-Jun			2024 Jan-Dec		
	NRV	NTA	NDV	NRV	NTA	NDV	NRV	NTA	NDV
EPRA NRV, EPRA NTA & EPRA NDV									
Shareholders' equity, SEKm	37,548	37,548	37,548	37,996	37,996	37,996	38,445	38,445	38,445
Reversal of approved but unpaid dividend, SEKm	472	472	472	425	425	425	142	142	142
Reversal of fixed-income derivatives according to balance sheet, SEKm	-214	-214	-214	-715	-715	-715	-543	-543	-543
Reversal of deferred tax according to balance sheet, SEKm	8,308	8,308	8,308	8,218	8,218	8,218	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	-	-2,718	-2,718	-	-2,797	-2,797	-	-2,749	-2,749
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	214	-	-	715	-	-	543
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,590	-	-	-5,421	-	-	-5,675
NAV, SEKm	46,114	43,191	37,815	45,924	42,922	38,216	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	147	137	120	146	136	121	148	138	122
EPRA EPS			2025 Jan-Jun			2024 Jan-Jun			2024 Jan-Dec
Profit/loss from property management, SEKm			657			659			1,345
Deduction for tax depreciation, SEKm			-385			-380			-770
Total, SEKm			272			279			575
Nominal tax (20.6%), SEKm			56			58			118
EPRA earnings in total (profit/loss from property management less nominal tax), SEKm			601			601			1,227
Number of shares, millions			314.6			314.6			314.6
EPRA EPS, SEK per share			1:91			1:91			3:90
EPRA Vacancy rate			2025 Jan-Jun			2024 Jan-Jun			2024 Jan-Dec
Estimated market value of vacant property rents, SEKm			498			342			445
Annual rental value, entire portfolio, SEKm			3,707			3,594			3,587
EPRA Vacancy rate, %			13			10			12
EPRA rental growth identical portfolio			2025 Jan-Jun			2024 Jan-Jun			2024 Jan-Dec
Change, %			-3.3%			8.0			4.5
Change, SEKm			-53			122			139
Rental income identical portfolio current period, SEKm			1,558			1,730			3,196
Rental income identical portfolio previous period, SEKm			763,518			1,608			3,057
EPRA investments			2025 Jan-Jun			2024 Jan-Jun			2024 Jan-Dec
Acquisitions, SEKm			0			0			0
Investment in development and project properties, SEKm			636			922			1,606
Investment in investment properties			408			377			770
Whereof capitalised interest			26			23			93
Total EPRA investments			1,044			1,299			2,376

Parent Company – condensed income statement

SEKm	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Income	202	209	428
Expenses	-255	-357	-462
Net financial items	954	1,688	1,569
Share in profit of associated companies	-	-	0
Changes in value, fixed-income derivatives	-329	29	-143
Changes in value, equities	-3	-	-3
Appropriation	-	-	-6
Profit/loss before tax	569	1,569	1,383
Current tax	-	-	-
Deferred tax	18	35	29
Profit/loss for the period	587	1,604	1,412

Parent Company – condensed balance sheet

SEKm	2025 Jun 30	2024 Jun 30	2024 31 Dec
Investments in Group companies	13,400	13,400	13,400
Other non-current assets	51,412	50,394	50,711
<i>of which, receivables from Group companies</i>	<i>51,004</i>	<i>49,453</i>	<i>49,992</i>
Current assets	149	88	152
Cash and cash equivalents	9	0	43
Total assets	64,970	63,882	64,306
Shareholders' equity	12,313	12,547	12,355
Provisions	124	230	194
Non-current liabilities	46,882	46,289	48,930
<i>of which, liabilities to Group companies</i>	<i>17,601</i>	<i>17,082</i>	<i>17,619</i>
Current liabilities	5,651	4,816	2,827
Total equity and liabilities	64,970	63,882	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	1,717	100		71
Operating expendit	68	100		58
Capital expenditure	1,044	100		71

Percentage of activities eligible for the taxonomy

Fabège 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 is recognised. This relates to rental income including customary supplements and the turnover attributable to Birger Bostad's sale of completed homes. No material income that should be excluded has been identified.

Recognition of operating expenditure:

Operating expenditure includes property management costs, ongoing repairs, maintenance and expensed tenant customisations. Birger Bostad's production costs for residential development are recorded as operating expenses but are not included here, as they do not fall within

the definition of operating expenses according to the taxonomy.

Recognition of capital expenditure:

Relates to capital expenditure for acquisitions and capitalised investment expenditure relating to the properties included in the economic activities.

Percentage of activities aligned with the taxonomy

Fabège 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.

Fabège assesses that 71 per cent of its turnover, 58 per cent of its operating expenditure and 71 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 Fabège 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. Fabège'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.

Fabège 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 Fabège'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 326m (327), subsidiaries of SEK 4m (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 Fabège'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, Fabège AB, Platzter 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, Fabège had outstanding bonds totalling SEK 738m (738). All transactions are conducted based on market terms and conditions.

This is Faberge

Faberge 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 Faberge's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates. At the end of the quarter, Faberge owned 99 properties, with a combined rental value of SEK 4.1bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.3bn, of which development and project properties accounted for SEK 11.2bn. The value of developable properties in Birger Bostad totalled SEK 935m.

Business concept

Faberge 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

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

Strategy for growth

Faberge'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. Faberge'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

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

The Stockholm market

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

Changing demand

New technology and new working methods are fuelling demand for flexible, space-efficient premises in prime locations. Peripheral services and effective communication links in the form of public transport are in increasing demand, as are environmentally-certified offices and green leases.

Economic trends

The property market is impacted by trends in both the Swedish and the global economy. Demand for premises is closely linked to GDP growth and companies' need for premises. Changes in market interest rates affect required rates of return.

Sustainable urban development

Sustainability issues are becoming increasingly important in terms of both individual properties and entire areas. Interest in environmental considerations relating to the choice of materials and energy-saving measures is on the rise. Demand is increasing for premises in areas with a good mix of offices, retail, service and residential units, and good transport links and environmental engagement.

Business model

Property Management

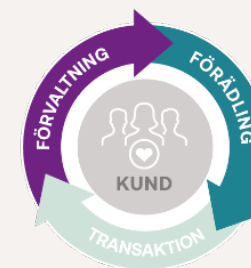
The essence of Faberge's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

Property Development

High-quality property development is the second key cornerstone of our business. Faberge 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 Faberge'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.

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

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

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

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

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

EPRA NDV – 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 reinstatement value – shareholders' equity according to the balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet. Reversal of approved, unpaid dividends.

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

EPRA 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.

Improvement 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.

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

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

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

Like-for-like portfolio² - The properties not classified as project properties and that are owned by Fabege throughout the financial period and during the corresponding financial period in the previous year.

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

Management properties - Properties that are being actively managed on an ongoing basis

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

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.

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

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

Surplus ratio² - Net operating income divided by rental income.

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

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

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



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There will also be a web presentation on the Group's website on 7 July 2025, during which Stefan Dahlbo and Åsa Bergström will present the report.

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Calendar

2025-10-15	Record date for dividend
2025-10-21	Interim Report Jan–Sep 2025
2025-12-01	Record date for dividend
2026-02-05	Year-end Report 2025

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Press releases, second quarter 2025

2025-06-26	Invitation to Fabège's presentation of the Interim Report Jan–Jun 2025
2025-05-05	Fabège publishes updated prospectus for MTN
2025-05-04	Fabège publishes an updated green framework financing
2025-04-23	Resolutions by Fabège's Annual General Meeting on 23 April 2025
2025-04-14	Interim Report Jan–Mar 2025

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