

CREDIT OPINION

8 December 2025

Update

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RATINGS

Fastpartner AB

Domicile	Sweden
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Fastpartner AB

Update following rating upgrade

Summary

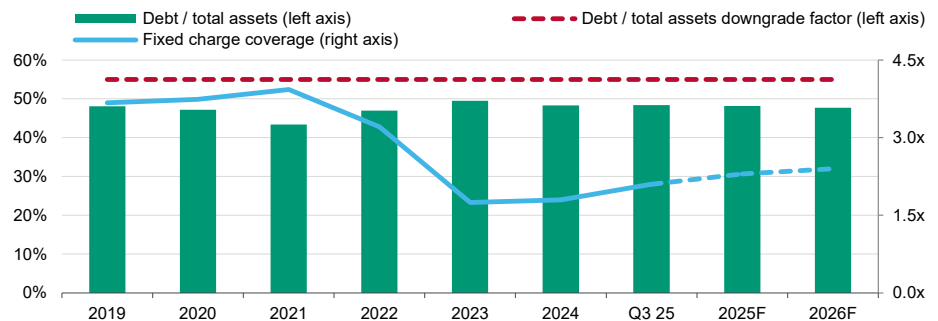
On 31 October 2025, we upgraded [Fastpartner AB](#) Fastpartner AB 's corporate family rating to Ba2 from Ba3. We changed the outlook to stable from positive. The upgrade was driven by a robust operating performance despite rising vacancies and capital preserving measures, supporting credit metrics broadly aligned with the requirements for the Ba2 rating category and our expectation of further credit metrics improvements.

Fastpartner's Ba2 corporate family rating reflects it's medium-sized property portfolio, with a well-defined strategy of focusing on office buildings in attractive inner city areas and on the fringes of central business district (CBD) locations, as well as good secondary locations in the Greater Stockholm area; its attractively located logistics properties, although these account for only a small proportion of the overall portfolio, at 17% of rental value; and a still solid operating performance.

The company's strengths are partly offset by its geographical concentration, even though it is in Sweden's strongest growth areas, and a relatively high vacancy rate of 8.3% as of the end of September 2025. We expect ongoing property refurbishments to further enhance property quality and help reduce the vacancy rate. Nearly 90% of Fastpartner's rents are CPI-linked, with an indexation of 3% for 2025, supporting rental growth.

Exhibit 1

Interest coverage deteriorated in 2023 amid rapidly increased interest rates



The rating trigger indicates down ward rating pressure downward for levels of total debt/total assets above 60%. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Well-defined strategy focused on Greater Stockholm and the office sector
- » Limited development programme ensuring controlled growth

- » Long track record supported by entrepreneurial management and majority owner Sven-Olof Johansson
- » Proven ability to raise equity with strong access to banks and the bond market

Credit challenges

- » Uncertainty around inflation and interest rate changes driven by geopolitical risks, which could lead to lower rents, reduced occupancy, and decreased market values
- » Uncertainty about long-term remote work trends, potentially resulting in higher yields, reduced rents, and increased vacancies in office properties
- » Limited geographical diversification, with reliance on the economic prospects of a single city in Sweden (albeit the most important one)
- » Tenant concentration risk, as the five largest tenants (excluding public-sector tenants) account for around 12% of rental value
- » Low but improving hedging coverage

Rating outlook

The stable outlook reflects the potential for further upward rating pressure over the next few quarters, assuming continued improvement in credit metrics. We expect Moody's adjusted EBITDA interest coverage, currently at 2.1x, to reach 2.3-2.4x in 12-18 months. Based on forecasts and applicable covenant calculations, the ratio should rise to 2.6-2.7x, offering a comfortable buffer versus current and original covenant levels. Effective leverage is expected to hover around 47-48%. Additionally, Fastpartner is expected to proactively refinance upcoming debt maturities and increase the degree of hedging towards 30%.

Factors that could lead to an upgrade

- » An upgrade could result if Fastpartner achieves and sustains leverage, as measured by total debt/gross assets, below 50%, with a corresponding debt/EBITDA ratio around 11x. Additionally, a higher rating would require the company's Moody's-adjusted fixed-charge coverage ratio at 2.3x.
- » Hedging degree increase towards 30%

Factors that could lead to a downgrade

- » Sustained leverage, as measured by Moody's-adjusted gross debt/total assets above 55%
- » A net debt/EBITDA at 12x
- » Moody's adjusted fixed-charge coverage ratio stabilizing at 2.0x on a sustained basis
- » Weakening liquidity, or continued/increased reliance on short-term debt
- » Deterioration in market fundamentals, leading to falling rents and asset values

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Fastpartner AB

(in SEK billions)	2020	2021	2022	2023	2024	LTM Sep-25 (prel)	2025F	2026F
Gross Assets	33.1	37.9	38.1	36.0	36.2	36.5	36.8	37.4
Debt / Gross Assets	47.2%	43.4%	47.0%	49.5%	48.3%	48.4%	48.2%	47.7%
Net Debt / EBITDA	12.1x	12.4x	12.8x	11.5x	10.0x	11.2x	11.1x	11.1x
EBITDA / Interest Expense	3.7x	3.9x	3.2x	1.7x	1.9x	2.1x	2.3x	2.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Fastpartner AB, founded in 1996 through a merger, is a listed real estate company based in Stockholm. It owns, develops, and manages commercial properties mainly in Stockholm, Göteborg, Malmö, Gävle, Uppsala, and Norrköping. As of September 30, 2025, the portfolio totaled about 1.57 million square meters, valued at SEK 34.1 billion. The company is listed on Nasdaq Stockholm Large Cap with a market capitalization of SEK 10.8 billion as of October 29, 2025. CEO Sven-Olof Johansson is the largest shareholder, holding roughly 75% through Compactor Fastigheter AB (Q3 2025).

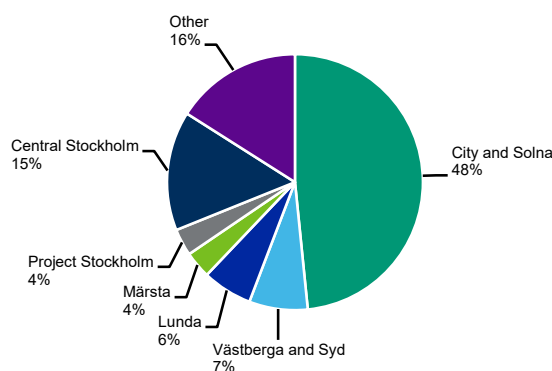
Detailed credit considerations

Medium-sized office portfolio, focused on secondary locations in Greater Stockholm

Fastpartner is a medium-sized Swedish real estate company focused on office properties, with Greater Stockholm representing about 71% of rental value. The company also owns assets in Göteborg, Malmö, Gävle, Uppsala, and Norrköping, where Gävle is the second-largest unit at 10%. Its portfolio spans offices, industrial, logistics, and warehouse properties, including five major logistics sites near key infrastructure hubs around Stockholm and Göteborg or the main transportation routes.

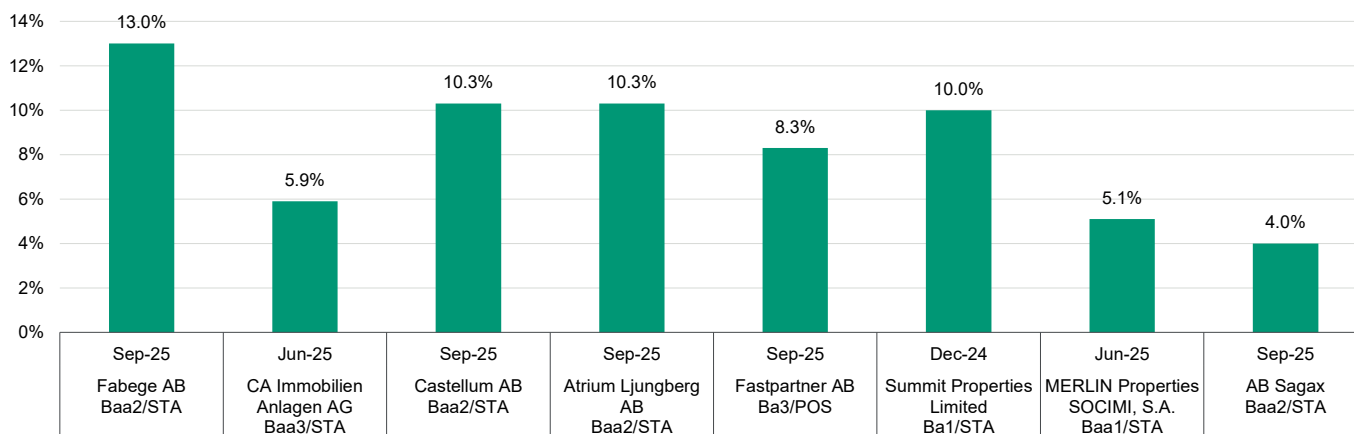
Fastpartner focuses on high-yield suburban locations in Stockholm and central sites in smaller cities to boost occupancy and rental income. This strategy contributes to its 8.3% vacancy rate (including projects) and an average yield requirement of 5.2%. The company also owns seven prime office buildings in central Stockholm valued at SEK 6.9 billion, providing liquidity flexibility. Tenants in these properties mainly offer essential services, including grocery stores, pharmacies, and health clinics operated by Sigtuna municipality, Stockholm city, and Stockholm County Council.

Exhibit 3
Fastpartner's property split within and around Stockholm (Q3 2025)



Source: Company data

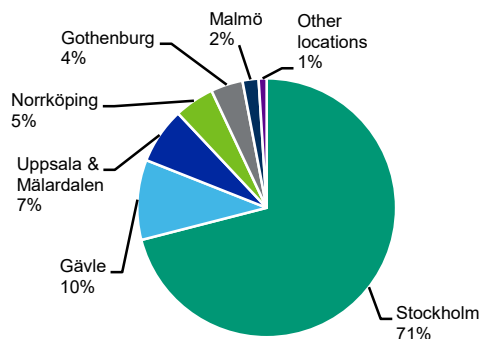
Exhibit 4
Fastpartner's vacancy rate (including project development) is lower than that of its European peers we rate
Economic vacancy (EPRA vacancy, if available)



Data represents point-in-time vacancy rate.
Source: Company data

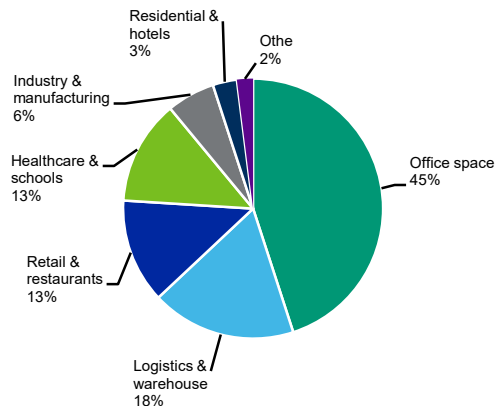
We assigned a Ba score for market characteristics and asset quality, reflecting Fastpartner's average standing as a medium-sized property owner. While the portfolio includes attractive assets in Greater Stockholm and some CBD locations, the 5.2% average yield requirement suggests a significant share of suburban properties. However, vacancy remains low, supporting overall asset quality.

Exhibit 5
Most of Fastpartner's properties are located in the Greater Stockholm area
 Rental value breakdown by region (YTD Sep-25)



YTD = Year to date.
 Source: Company data

Exhibit 6
Mixed use and offices account for the largest share of properties
 Rental value breakdown by type of premises (YTD Sep-25)



YTD = Year to date.
 Source: Company data

Concentration risk and higher vacancy, offset by strong presence in Stockholm

Fastpartner's portfolio is highly concentrated in Sweden, particularly Stockholm. This risk is mitigated by Sweden's Aaa rating and Stockholm's position as the country's strongest real estate market, generating about 45% of national GDP.

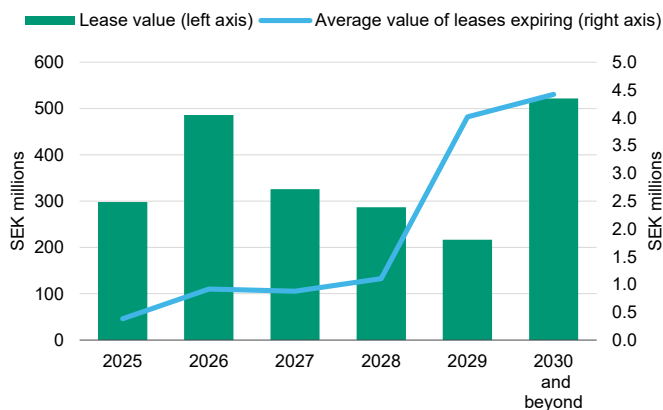
Fastpartner has some customer concentration, with its ten largest tenants accounting for about 16% of rental value, including 5% from the high-credit-quality public sector. The remaining 84% is diversified across numerous tenants in various industries.

Exhibit 7
Tenant split by total rental value (Q3 2025)

Tenant	Share of rental value
Norsdaq	4.0%
NCC	3.7%
Patent and Registration office	2.4%
Sandvik	2.2%
ICA Sverige	1.6%
Ahlens	1.4%
Gävelfastigheter	1.3%
Stockholms stad	1.3%
Region Stockholm	1.2%
Bleko Car Parts	1.2%
Other tenants	83.7%

Source: Company data

Exhibit 8
Lease maturity structure (2024)



Source: Company data

Fastpartner's commercial leases have an average remaining term of 4.2 years (December 2024), slightly longer than most Swedish office peers. Around 37% of maturities fall in 2025–26, and nearly all leases are index-linked, with initial rent acting as a floor for renewals.

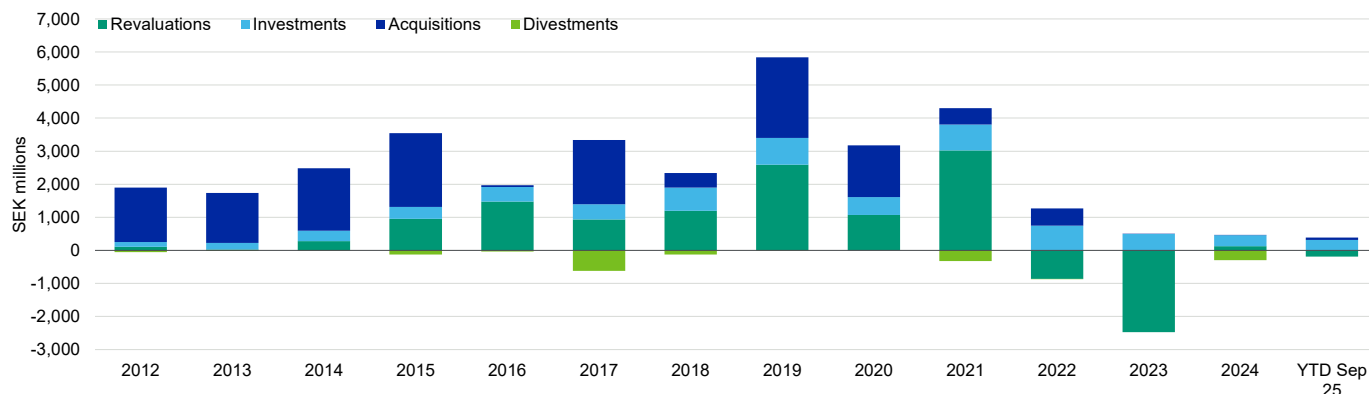
Portfolio growth will rely on investments, while acquisition activity is expected to remain limited

Between 2012 and 2022, Fastpartner averaged SEK 1.3 billion in annual property acquisitions. To protect its balance sheet, capex is expected to drop sharply to about SEK 300–500 million per year, down from over SEK 1 billion historically. Since June 2022, cumulative valuation declines total around 11%.

Exhibit 9

Fastpartner's portfolio growth historically has mostly been driven by acquisitions

Changes in property portfolio annually



Source: Company data

Leverage is adequate

Fastpartner aims to keep net LTV below 45%. The net LTV ratio is calculated as net interest-bearing debt divided by the market value of investment properties. Currently, Moody's adjusted total debt to total asset is around 48% as of 30 September 2025.

As of September 30, 2025, Moody's-adjusted debt-to-assets stands at about 48%. Net debt/EBITDA improved to roughly 11x and is expected to stay around 10–11x over the next 12–18 months.

Good track record of access to equity and debt capital

Fastpartner has access to both private and public capital, supported by recent improvements in credit spreads that make capital markets more attractive. The company is listed on Nasdaq OMX Stockholm, with CEO Sven-Olof Johansson holding a dominant 75% stake through Compactor Fastigheter AB. Other major shareholders include Länsförsäkringar Fondförvaltning AB och Familjen Kamprads Stiftelse.

Equity access is somewhat limited by Sven-Olof Johansson's 75% controlling stake, which can complicate strategic decisions or capital injections. However, Johansson has been CEO since 1997, ensuring strong experience and commitment. Compactor's net assets of about SEK 10 billion and low leverage provide capacity to support Fastpartner with roughly SEK 3.7 billion, and ownership dilution remains a possible option if needed.

Fixed-charge coverage is improving but remains highly sensitive to interest rates due to short-term debt and limited hedging

Fastpartner's debt is 23% hedged to fixed rates. About 31% (SEK 5.1 billion) matures within 18 months, including SEK 3.5 billion in commercial paper and bonds. The company is expected to proactively refinance and increase hedging.

The company targets an interest coverage ratio of 1.8x–2.0x, currently at 2.1x (LTM Q3 2025, Ba score). The short debt maturity profile creates an asset-liability mismatch. Average cost of debt was 3.7% as of September 30, 2025.

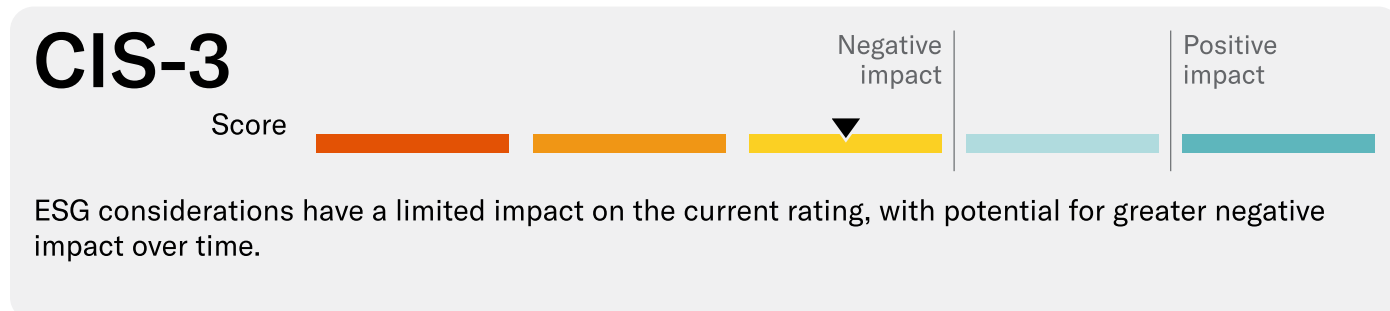
Fastpartner renegotiates 15–20% of leases annually, supporting EBITDA growth through higher rents and CPI-linked contracts. Many leases were set 3–5 years ago at lower rates. This approach smooths property cycle fluctuations and stabilizes net operating income.

ESG considerations

Fastpartner AB's ESG credit impact score is CIS-3

Exhibit 10

ESG credit impact score



Source: Moody's Ratings

ESG considerations have a negative impact on Fastpartner's rating (**CIS-4**), with a potentially larger impact in the future. This reflects the company's moderately negative carbon transition risks, potential challenges from hybrid-working models and concentrated ownership.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Fastpartner's carbon transition risk is limited and comparable to most of its peers in the Nordic real estate industry. The company aims to achieve net zero carbon by 2030 and targets 80% of its buildings to be certified by 2025, measured by property value. Currently, 58% of the market value of its properties is certified.

Social

S-3: Credit exposure to social considerations is limited. Tenant demand for Fastpartner's properties is vulnerable to the rise of hybrid working and the shift towards e-commerce. However, secondary locations are expected to be more affected than prime locations with high environmental standards. We acknowledge Fastpartner's ability to adapt to evolving social issues.

Governance

G-4 The credit exposure to governance is viewed negatively due to the CEO's significant ownership of 71.2% and board representation, which constitutes a key man risk. However, through his investment holding company, Compactor, which has low effective leverage, the CEO has participated in several equity injections to strengthen Fastpartner's credit quality, which is a positive factor. Despite this, the company has not adjusted its financial policy in response to rising interest rates.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Liquidity is tight but supported by potential backing from Compactor Fastigheter AB. Fastpartner faces about SEK 5.6 billion in outflows over 18 months, mainly from maturing debt, commercial paper, capex, and dividends. Debt maturities total SEK 5.1 billion (29% of debt). By Q3 2025, liquidity access is estimated at SEK 4.3 billion, including SEK 203 million cash and SEK 2.8 billion in undrawn committed facilities, largely covering expected outflows. Additional cash flow of around SEK 1.3 billion is anticipated.

Structural considerations

Fastpartner has a relatively high proportion of secured debt, creating subordination for holders of unsecured bonds. As of 30 September 2025, the company had an estimated coverage of unencumbered assets over unsecured debt of 1.7x.

Rating methodology and scorecard factors

Fastpartner's scorecard-indicated outcome is Ba2 using the REITs and Other Commercial Real Estate Firms rating methodology,

Exhibit 12

Fastpartner AB

REITs and Other Commercial Real Estate Firms Industry Scorecard	Current LTM Q3 2025		Moody's 12-18 Month Forward View As of 10/29/2025	
Factor 1 : SCALE (5%)	Measure	Score	Measure	Score
a) Gross Assets (USD Billion)	\$3.9	Baa	\$3.6	Baa
Factor 2 : BUSINESS PROFILE (25%)				
a) Asset Quality	Ba	Ba	Ba	Ba
b) Market Characteristics	Baa	Baa	Baa	Baa
Factor 3 : ACCESS TO CAPITAL (20%)				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	B	B	B	B
Factor 4 : LEVERAGE AND COVERAGE (35%)				
a) Debt / Gross Assets	48.4%	Baa	46% - 48%	Baa
b) Net Debt / EBITDA	11.2x	Caa	10x - 11x	B
c) EBITDA / Interest Expense	2.1x	Ba	2.3x - 2.4x	Ba
Factor 5 : FINANCIAL POLICY (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
(a) Scorecard-Indicated Outcome		Ba2		Ba2
(b) Actual Rating Assigned				Ba2

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 13

Category	Moody's Rating
FASTPARTNER AB	
Outlook	Stable
Corporate Family Rating	Ba2

Source: Moody's Ratings

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