

# Interim Report

## 1 January – 30 June 2022

Q2

### THE PERIOD IN BRIEF

- Rental income grew by 6.4%, totalling SEK 981.2m (922.3).
- Net operating income increased by 7.0%, totalling SEK 687.1m (642.2), resulting in a surplus ratio of 70.0% (69.6).
- Profit from property management increased by 12.2% to SEK 533.0m (475.1), or SEK 2.91 (2.60) per Class A ordinary share. Fastpartner's donation of SEK 10.0 (0.0) million to the UNHCR's operations in Ukraine is excluded from profit from property management.
- Rolling annual profit from property management totalled approximately SEK 1,030m (1,000).
- The market value of the properties totalled SEK 37,126.3m (35,323.0). Unrealised changes in the value of properties for the period totalled SEK 895.6m (1,215.6).
- After-tax profit totalled SEK 1,045.4m (1,505.1), or SEK 5.46 (8.01) per Class A ordinary share.
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,500m by the end of 2025.

### PROFIT FROM PROPERTY MANAGEMENT PER QUARTER

Earnings growth per quarter, SEKm	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
Rental income, etc.	492.4	488.8	469.0	465.0	459.6
Property expenses	-134.8	-159.3	-148.4	-126.8	-125.8
<b>Net operating income</b>	<b>357.6</b>	<b>329.5</b>	<b>320.6</b>	<b>338.2</b>	<b>333.8</b>
Surplus ratio %	72.6	67.4	68.4	72.7	72.6
Central administration	-21.7	-11.6	-10.1	-10.7	-10.8
Adjustment for donation to UNHCR's activities in Ukraine	10.0	-	-	-	-
Share of associated companies' profit <sup>1</sup>	6.5	0.1	0.7	1.3	-0.7
Financial items	-65.7	-71.7	-64.2	-78.5	-75.1
<b>Profit from property management</b>	<b>286.7</b>	<b>246.3</b>	<b>247.0</b>	<b>250.3</b>	<b>247.2</b>
Changes in value, properties	865.3	30.7	1,594.8	215.0	1,119.1
<b>Profit from property management after changes in value, properties</b>	<b>1,152.0</b>	<b>277.0</b>	<b>1,841.8</b>	<b>465.3</b>	<b>1,366.3</b>

<sup>1</sup> Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner II AB and Tenzing Industrihus Holdco 2 AB.

## Fastpartner in brief

Fastpartner is a listed Swedish property company that owns, manages and develops its own properties. We are known for our long-term commitment, rapid decisions and information, and enthusiasm in creating the leading property solutions in the market.

Fastpartner focuses on commercial properties, especially in the Stockholm area. Through active management, we work with our tenants to create property solutions adapted to their needs and wishes.

### FASTPARTNER'S BUSINESS MODEL AND STRATEGY

Fastpartner owns, manages and develops commercial properties in Sweden's largest population centres where economic growth is strongest. We have broad risk diversification in these metropolitan areas, with properties in different types of segments.

We endeavour to work swiftly and efficiently to harness business opportunities emerging in the growing metropolitan regions. Sustainability work is a natural element of our long-term operations.

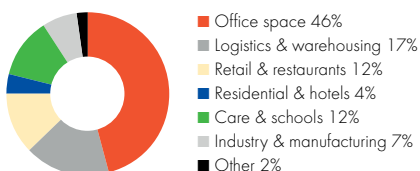
# 80%

Around 80% of the rental value is in Stockholm and the surrounding area in Mälardalen.

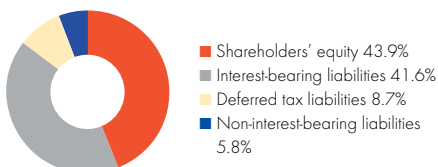
### FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL		ENVIRONMENT	DIVIDEND
Rolling annual profit from property management shall be SEK 1,500m	Secured loan-to-value ratio should be <30%	Surplus ratio should be at least 75%		The volume of environmentally certified properties should increase by >10% per year and comprise >80% by the end of 2025	The company should generate a stable growing annual dividend per Class A ordinary share that will comprise at least one-third of profit from property management per year
Profit from property management per Class A ordinary share should increase by >10% per year	Green financing should account for 70% of the company's total loan portfolio	The entire property portfolio should be fully digitalised		CO2e emissions should decrease by >15% per year	
Return on equity should total >12% per year	Achieve a credit rating of Baa1	Customer satisfaction index (CSI) should exceed 75		Energy consumption should decrease by >2% per year in existing portfolio	
Net loan-to-value ratio should be <48%				Vision 2030: To be 100% climate neutral	
Interest coverage ratio should be >3x					

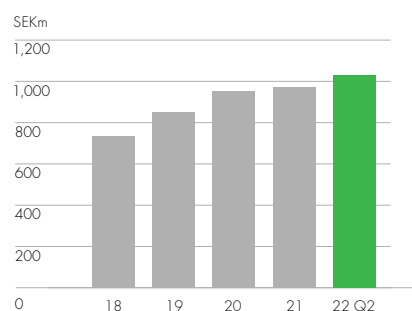
#### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



#### CAPITAL STRUCTURE



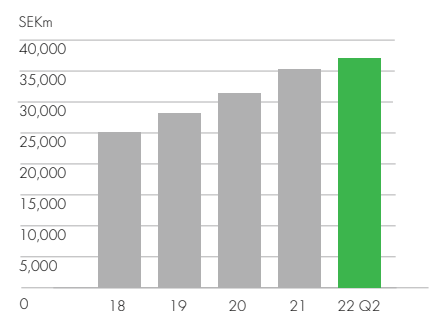
#### PROFIT FROM PROPERTY MANAGEMENT



# 1,030 MSEK

Profit from property management over the past 12 months totalled SEK 1,030.3m.

#### PROPERTY VALUE



# 37,126 MSEK

The market value of the properties totalled SEK 37,126.3m on 30/06/2022.

## MESSAGE FROM THE CEO

## Financing markets under pressure

### Market reflection

Despite a challenging environment, Fastpartner delivers its best-ever profit from property management in the second quarter. In addition, we achieved all the financial targets set for 2025 by a margin. We are also on track to meet our operational targets for 2025, including a surplus ratio that is already 72.5% compared to the target of 75% by 2025.

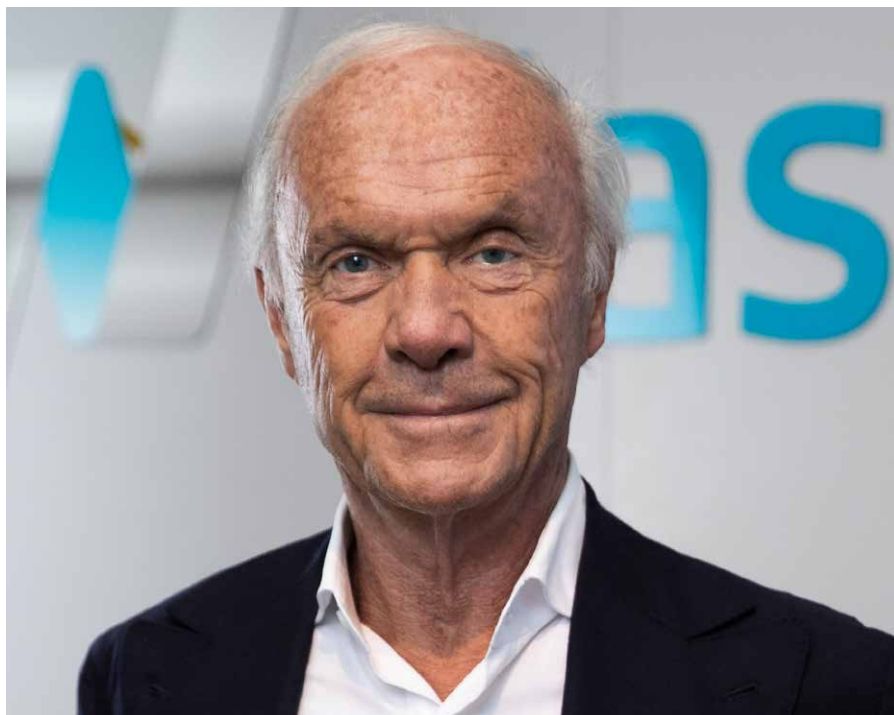
At the same time as our profit from property management is reaching an all-time high, the company's share price is back to where it was about four years ago, with the difference that today's profit from property management is about SEK 100 million higher than the corresponding quarter four years ago.

In previous CEO comments, I have defended what has been our strategy for the past 1 1/2 years of being very restrictive with major acquisitions, as we judged that the yields were too low. This is particularly true in the light of rising inflation and subsequent interest rate hikes.

It may be of interest to see how the stock market values the substance of Fastpartner. The share is currently trading at a price corresponding to a discount to NAV of approximately 46%. Taking into account the structure of our balance sheet, this implies an average yield requirement of around 5.5% on the type of properties we own. This corresponds to an increase in average yield of about 1.1%, if the stock market valuation is correct.

These changes in the view of real estate and real estate equities reflect the uncertainty in the capital markets about rising interest rates and reduced liquidity, which is a direct consequence of the ECB and Fed announcing the end of their respective QE programmes. The ECB and the Fed are moving from a situation where they injected about USD 230 billion per month into the capital market to a situation where they intend to reduce their balance sheets by selling assets. The Fed has already started selling USD 35 billion worth of housing bonds, and in September will also start selling another USD 60 billion worth of other assets. The ECB has similar plans, but all it took was to stop buying corporate bonds for the entire Eurobond market to dry up.

Overall, we face a challenging autumn with rising financing costs and deteriorating liquidity. In addition, the economic



downturn due to rising interest rates is limiting the scope for consumption by individuals and slowing down the scope for investment by companies.

### Operations

Swedish economic activity remained strong in the second quarter. Companies were recruiting staff and demand for premises was very good, despite concerns about the war in Ukraine, supply chain problems and high inflation. Looking back, we can say that we have now had a strong market for rental premises since the third quarter of 2020, i.e. eight quarters in a row. As a consequence, our vacancy rate has decreased and is now down to levels approaching our long-term target of an equilibrium vacancy rate of around 7–8%.

There are several pieces of the puzzle that need to fall into place for us to have a high occupancy rate, one of the most important being knowledgeable and committed employees who are willing to go the extra mile for our tenants. Having such employees makes it easier to find new tenants, and existing tenants stay longer. During the second quarter, the entire company, around 80 employees, went on a joint conference trip where we worked on improving our teamwork in order to be able to deliver Sweden's best management

to our tenants. Teamwork includes how we can leverage each other's unique skills and qualifications to become more efficient and achieve a high minimum level of delivery to our tenants.

During the quarter, there has also been continued positive activity in the transaction market. There have been several property deals at historically high price levels. As in the past 1 1/2 years, we have judged that property prices have been too high to make major acquisitions attractive. However, during the year we have made a couple of smaller property deals in some of our six priority locations. What these deals have in common is that they complement our existing property portfolio and add good cash flows and opportunities for future development on these properties.

In addition to strong demand for traditional business premises, we have also seen very strong demand for our Fastoffice concept, which provides flexible solutions and solutions for smaller offices. We have continued to develop the concept with a new graphic identity together with a thorough, fully digital offering, of which Accessy's solutions for access control are a key component.

In our work towards delivering the best property management in Sweden, in addition to having talented and commit-



ted employees, it is important to have cutting-edge technical solutions. With the right technology, we create high customer loyalty and management efficiency. Here we aim to increase the surplus ratio from just over 70% to 75% by the middle of the decade. An interesting technological solution, which we are currently evaluating for digital twins of properties, is Vyer. What sets Vyer apart from other digital twin technology platforms is that their technology solution is focused on and built around the users, i.e. the people who operate and reside in the property, rather than the technical components of the property. We believe it is a winning approach and that Vyer can help us achieve our business goals for efficiency and customer satisfaction in our property management.

As property prices have been high in recent years, we have reallocated capital from property acquisitions to our project

business, which has a much higher yield. We divide our projects into three main categories: tenant adjustments, new construction and environmental and planning projects. The most profitable projects with the shortest payback period are in the tenant adjustments category, but with high energy prices, the profitability of environmental projects that create energy savings has increased. New construction projects have a longer payback period but tend to be very profitable. The longest payback period has historically been for planning projects, given that we remain the owner. For all projects, the weighted duration of cash flows is around six months. As a result of the increase in financing costs, in May we initiated a review of our project business, in which we are now more restrictive, in particular with projects that have lower profitability and long payback periods.

## Second quarter of 2022

Rental income for the quarter grew by 7.1% to SEK 492.4m (459.6), net operating income rose by 7.1% to SEK 357.6m (333.8), and the surplus ratio amounted to 72.6% (72.6).

Profit from property management for the quarter increased by 16.0% and totalled SEK 286.7m (247.2) or SEK 1.57 (1.35)/ Class A ordinary share. The increase in profit from property management is mainly attributable to higher rental income resulting from newly signed tenancy agreements, completed tenant adjustments and new rents from properties acquired during 2021 and 2022.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 865.3m (1,115.2).

Financial items for the quarter totalled SEK -99.1m (-43.7).

Profit before tax for the quarter totalled SEK 1,108.6m (1,485.1).

*Sven-Olof Johansson, CEO*



Hilton 2

# Performance January – June 2022

## Rental income

Rental income totalled SEK 981.2m (922.3), representing an increase compared with the same period last year of SEK 58.9m, or 6.4%. The increase is attributable to newly signed contracts, completed tenant adjustments and additional rent from properties acquired in 2021 and 2022.

In a comparable portfolio, income increased by SEK 40.1m or 4.3%.

The economic occupancy rate at 30 June 2022 was 92.0% (90.4). Adjusted for Fastpartner's project properties, the economic occupancy rate totalled 92.2% (91.1).

## Property expenses

Property expenses totalled SEK 294.1m (280.1), representing an increase of SEK 14.0m, or 5.0%, compared with the same period last year. The increase is mainly explained by higher electricity costs, but also by higher insurance claims costs and a larger property portfolio.

In a comparable portfolio, property expenses grew by SEK 7.8m, or 3.0%.

## Central administration

Central administration expenses totalled SEK 33.3m (21.1), representing an increase of SEK 12.2m, or 57.8%, compared with the same period last year. The increase is mainly explained by Fastpartner's donation of SEK 10.0 (0.0) million to UNHCR's operations in Ukraine, but also by Fastpartner paying for accommodation for Ukrainian refugees amounting to SEK 0.7 (0.0) million, a kick-off trip for the entire company to Gotland of SEK 0.9 (0.0) million and costs for redemption of the company's preference share of SEK 0.6 (0.0) million.

## Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 895.6m (1,215.6). The weighted direct yield requirement for valuations of the property portfolio was about 4.3% (4.4). Newly signed tenancy agreements and completed tenant adjustments explain the period's changes in value.

## Financial items

Financial items totalled SEK –231.2m (25.7). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 28.2m (20.1).

Financial expenses totalled SEK 147.9m (149.3), consisting mainly of interest expenses for the Group's loans.

Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK –93.8m (170.4).

## Tax

Tax for the period totalled SEK –279.8m (–359.9). Tax consists of current tax of SEK –58.2m (–49.5) on profit for the period and deferred tax of SEK –221.6m (–310.4). The corporation tax rate for the 2022 tax year is 20.6% (20.6).

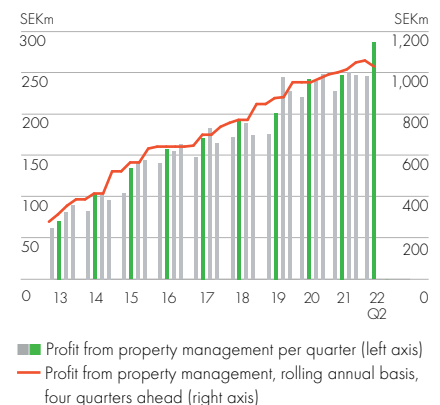
## Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 342.9m (331.0). Cash flow after changes in working capital totalled SEK 513.0m (373.7). The change in cash and cash equivalents for the period was SEK 86.6m (–59.2). This was primarily the result of an increase in net operating income due to newly signed agreements as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans, as well as the redemption of preference shares.

## Q2 IN BRIEF

- Rental income rose to SEK 492.4m (459.6).
- Net operating income increased to SEK 357.6m (333.8).
- The surplus ratio totalled 72.6 per cent (72.6).
- Profit from property management rose to SEK 286.7m (247.2).
- Unrealised changes in value in the property portfolio totalled SEK 865.3m (1,115.2).
- Financial items totalled SEK –99.1m (–43.7).
- Profit before tax totalled SEK 1,108.6m (1,485.1).
- After-tax profit amounted to SEK 880.9m (1,203.8).

## PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# 981 MSEK

Rental income was SEK 981.2m for the period.

# Property portfolio

Fastpartner's real estate portfolio is geographically concentrated in the Stockholm area. Approximately 80% of the company's rental value is located in Stockholm, along with Uppsala and surrounding areas in Mälardalen. The remaining rental value is in Gävle (about 9%), Gothenburg (about 4%), Norrköping (about 5%) and Malmö and the rest of Sweden (together about 3%).

The largest segment in our property portfolio is offices, which account for about 46% of rental value. These office premises are mainly located in the Stockholm area. In terms of rental value, about one quarter of the offices in the entire property portfolio are located in central Stockholm and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 17% logistics/warehousing, 12% shops/restaurants, 12% care/schools, 7% industry/manufacturing, 4% housing/hotels and 2% miscellaneous.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,572,539 m<sup>2</sup> is distributed among the four regions. Region 1 has 449,900 square metres, Region 2 has 455,596 square metres, Region 3 has 430,276 square metres and Region 4 has 236,767 square metres. See Note 1 for the management area of each region.

# 1,572,539 m<sup>2</sup>

Total lettable area.

## ACQUISITIONS AND DIVESTMENTS

Fastpartner acquired the following properties during 2022.

Property	Municipality	Lettable area, m <sup>2</sup>	Purchase completion date
Hammarby-Smedby 1:446	Upplands Väsby	1,457	28 Jan 2022
Norr 22:2	Gävle	3,396	31 Jan 2022
Andersberg 14:44	Gävle	1,912	31 Jan 2022
Märsta 25:1	Sigtuna	0	31 Jan 2022
Brynäs 125:1	Gävle	633	31 May 2022
Stångmärket 5	Norrköping	2,684	31 May 2022
Stångmärket 7	Norrköping	31,445	31 May 2022
Spolaren 3	Norrköping	1,710	31 May 2022
Forsmark 4	Stockholm	1,120	31 May 2022
Grävmaskinen 5	Södertälje	2,081	31 May 2022
Teknikern 6	Borlänge	2,424	31 May 2022
Härstorp 8:2	Finspång	3,153	31 May 2022
Tälja 1:32	Flen	942	31 May 2022
Tränsbättet 8	Malmö	3,350	16 June 2022

## OVERVIEW BY GEOGRAPHIC AREA ON 30/06/2022

	Plot area	Lettable area, m <sup>2</sup>								Rental value SEKm <sup>1</sup>	Value SEKm
		Total lettable area	Offices	Logistics & warehousing	Retail and restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Miscellaneous		
Stockholm	1,033,088	878,087	399,203	180,409	101,346	70,384	38,788	82,563	5,394	1,550.2	28,730.6
Gävle	496,651	232,455	46,161	59,658	14,406	56,844	208	52,042	3,136	206.5	2,755.2
Uppsala & Mälardalen	193,135	107,728	33,169	40,623	16,981	6,598	3,449	6,897	11	136.8	2,279.6
Gothenburg	231,146	110,496	16,591	79,148	11,431	1,848		1,479		77.4	1,097.9
Norrköping	370,214	144,729	20,832	83,089	10,019	19,646	210	10,770	163	100.6	1,291.2
Malmö	89,931	51,760	16,710	25,614	3,174	2,250		3,202	810	47.2	639.8
Miscellaneous	138,096	47,283	7,120	27,584	5,515	4,355	2,356	339	14	31.0	332.0
<b>Total</b>	<b>2,552,261</b>	<b>1,572,539</b>	<b>539,786</b>	<b>496,125</b>	<b>162,871</b>	<b>161,925</b>	<b>45,011</b>	<b>157,293</b>	<b>9,528</b>	<b>2,149.7</b>	<b>37,126.3</b>

<sup>1</sup>Rental value at 01/07/2022, 12 months ahead.



## OVERVIEW BY TYPE OF PREMISES

2022-06-30	Area	Rental value SEKm <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	539,786	992.1	1,838
Logistics & warehousing	496,125	363.8	733
Industry & manufacturing	161,925	151.4	935
Retail & restaurants	162,871	266.3	1,635
Healthcare & schools	157,293	256.3	1,629
Residential & hotels	45,011	77.6	1,724
Miscellaneous	9,528	42.2	4,430
<b>Total</b>	<b>1,572,539</b>	<b>2,149.7</b>	<b>1,367</b>

<sup>1</sup>Rental value at 01/07/2022, 12 months ahead.



Hilton 2

### Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all properties have been valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. As of 30/06/2022, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec, apart from the ten properties recently acquired that are valued at acquisition price. All property values have been subjected to the company's assessment in order to achieve a market value that is as accurate as possible. Fastpartner internally adjusted the value of nine properties that deviated from the external valuations by an amount of 0.9% of the Group's reported property value. The deviations consist mainly of adjusted values for development rights and an adjusted yield for one property. The total value of the Group's properties as of 30 June 2022 is SEK 37,126.3m (35,323.0).

The valuations are based on the information that Fastpartner has concerning the properties. This information includes outgoing rent, lease term, any additional charges or discounts, vacancy levels, operation and maintenance costs and major planned or recently completed investments and repairs. In addition, Fastpartner also uses its own information regarding the location and market conditions for each property. The purpose of the valuations is to assess the market value of the properties at the time the valuation was carried out. Market value refers to the most likely price of a sale with a normal marketing period in the open market.

A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object's residual value after the end of the calculation period. The calculation takes into account future changes in net operating income, as well as the object's maintenance needs. The company's investment properties are valued on the basis of an average yield requirement of approximately 4.3% (4.4) on actual cash flow. The average yield requirement is about 3.8% (3.9) for Region 1, about 4.7% (4.7) for Region 2, about 4.7% (4.8) for Region 3 and about 5.0% (5.1) for Region 4.

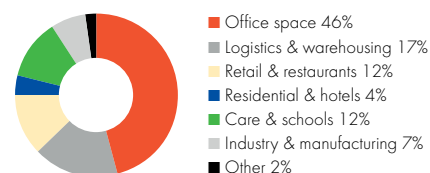
The value of the Group's properties includes SEK 765m (802) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the period totalled SEK 895.6m (1,215.6).

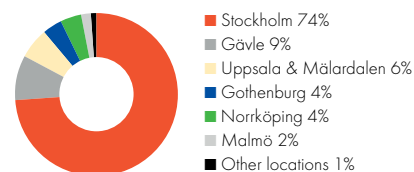
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	35,323.0
+ Acquisition of new properties	522.6
+ Investments	385.3
- Sales	-0.2
+/- Unrealised changes in value of properties	895.6
Carrying amount at the end of the period, including properties under construction	37,126.3

### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



### DISTRIBUTION OF RENTAL VALUE – BY REGION





## Project and property development

The development of Fastpartner's properties through refurbishment, extension and new construction yields good returns over time. Improved cash flows, higher property values and lower environmental impact are the reward.

Fastpartner is constantly refining its property portfolio by means of adaptations aimed at cutting energy costs and satisfying the various requirements of its tenants. Projects include adaptations for home care services, a restaurant and a co-working hub in Hemsta, Gävle, refurbishment for Fastoffice and other tenants, and environmental measures in Lunda. Refurbishment work is underway for Martina hospital and Beckmans school in Lidingö, and environmentally certified construction is being carried out for SGD Golv in Västberga. In Frösunda, the Hilton 2 property is being developed to new-build standards, and energy measures and installation of solar cells are under way. The property will have a gym, a new restaurant and a new attractive facade.

In 2022, Fastpartner maintained a strong focus on project and property development. During the period, Fastpartner invested SEK 385.3m (777.0) in its existing properties. At 30/06/2022, current project investments in properties totalled SEK 1,155.0m (1,148.4). The remaining investment volume for these current project investments totalled around SEK 560m (660).

### Development rights

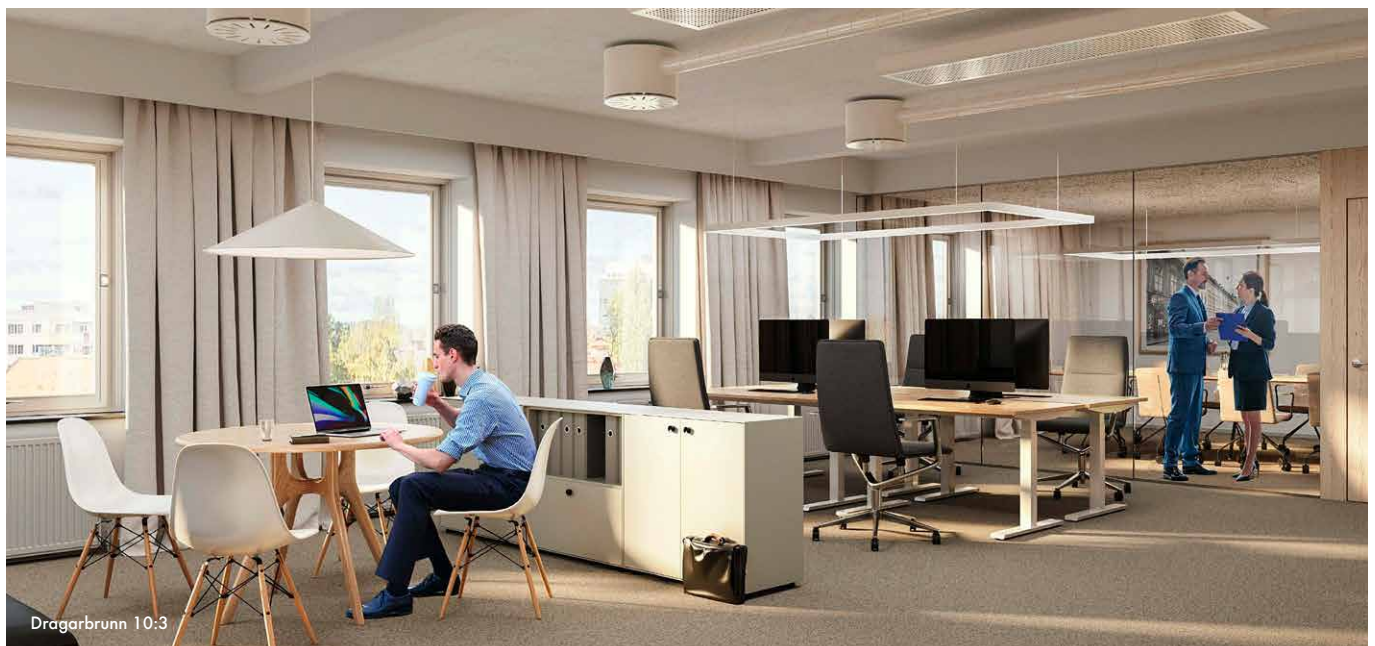
Fastpartner is constantly working to develop the company's development rights portfolio, through both the progression of existing development rights and the creation of new development rights via proactive local planning initiatives.

As of 30 June 2022, Fastpartner has estimated its unutilised development rights at about 445 (443) m<sup>2</sup> lettable area, including about 139 (138) m<sup>2</sup> of residential development rights and about 306 (305) m<sup>2</sup> of commercial development rights. The unutilised development rights are in different phases, ranging from the ideas stage for the local plan, to a stage where the plan is in place and construction can begin. As of 30 June 2022, the unutilised development rights were valued at SEK 765m (802), of which SEK 257m (257) related to residential development rights, corresponding on average to SEK 1,849 (1,862)/m<sup>2</sup>, and SEK 508m (544) related to commercial development rights, corresponding on average to SEK 1,660 (1,784)/m<sup>2</sup>. The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

### INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	19.2
Tenant adjustments	304.6
Environmental and planning projects	61.5
<b>Total</b>	<b>385.3</b>

“Fastpartner is constantly working to develop the company's development rights portfolio, through both the progression of existing development rights and the creation of new development rights via proactive local planning initiatives.”



Dragarbrunn 10:3

## FASTPARTNER'S LARGEST CURRENT PROJECTS AT 30 JUNE 2022

Property	Type of project	Project area (m <sup>2</sup> )	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Syllen 4	Adaptation of premises, Aimo Park, etc., energy, etc.	8,100	96	3	Q3 22
Dragarbrunn 10:3	Adaptation of premises, Fastoffice, office space, environmental certification	3,100	40	1	Q3 22
Hilton 5	Adaptation of premises, Webbhallen, Fudd, etc.	3,700	34	7	Q3 22
Hemsta 11:11, 15:7	Adaptation of premises, restaurant, offices, etc.	2,600	53	5	Q3 22
Amerika 3	Adaptation of premises, warehousing, offices, environmental certification	25,800	28	3	Q4 22
Degeln 2	Adaptation of premises, Synlab, Tyrolit, etc.	4,100	15	8	Q4 22
Hilton 2	Total refurbishment, office, gym, restaurant	18,900	310	49	Q2 23
Aga 2	Refurbishment, education, office space, healthcare	5,900	51	26	Q2 23
Rånäs 1	Refurbishment Fastoffice, Scanacom, environmental certification	2,600	30	26	Q2 23
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	21	Q2 23
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	120	99	Q3 23

## SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction <sup>1</sup>	Additional area (m <sup>2</sup> , GFA) <sup>2</sup>			Addit. no. <sup>2</sup>
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Preschool, Housing	Start of construction, Preparation of local development plan	2022, 2024	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/leasehold	Housing, Preschool	Local development plan in progress	2025	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	33,500	33,500	-
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2025	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2025	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2026	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/leasehold	Residential/commercial	Local development plan in progress	2026	44,000	46,000	90,000	550
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2022	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2024	25,000	2,000	27,000	294
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Housing, retail	Prior to construction start	2022	2,750	600	3,350	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2022	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2022	-	23,500	23,500	-
Gävle	Näringsen	Näringsen 10:4	Ownership	Commercial	Prior to construction start	2022	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2022	-	20,000	20,000	-
Gävle	Gavlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Prior to construction start	2022	11,500	24,500	36,000	164
Stockholm	Uppl Väsby	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2023	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2024	-	18,100	18,100	-
<b>Total</b>							<b>118,350</b>	<b>228,200</b>	<b>346,550</b>	<b>1,651</b>

<sup>1</sup> Possible construction start refers to when the project is estimated to be able to start, provided that planning work progresses as expected and, where applicable, that lettings have reached a requisite level.

<sup>2</sup> These figures are based on estimates and judgements by Fastpartner and are therefore preliminary. The figures may be revised over the course of the project.



# Financing

## Shareholders' equity

The Group's equity at the end of the period totalled SEK 17,363.0m (17,457.4). Equity increased by SEK 1,045.4m as a result of the profit for the period and decreased by SEK –1,139.8m, of which SEK –664.1m as a result of the redemption of all preference shares and SEK –475.7m as a consequence of the dividend to shareholders decided upon.

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 16,455.3m (15,280.6), of which SEK 7,493.0m (7,104.1) or 45.5% (46.5) comprised green financing. Interest-bearing net liabilities totalled SEK 15,520.0m (14,009.5), corresponding to 41.8% (39.7) of the market value of the properties as of 30 June 2022. Interest-bearing gross liabilities to banks totalled SEK 7,850.3m (7,335.6), corresponding to 21.1% (20.8) of the market value of the properties at 30 June 2022. The remaining gross liability, corresponding to 23.2% (22.5) of the market value of the properties, consisted of listed bond loans of SEK 7,250.0m (6,750.0) and commercial paper of SEK 1,355.0m (1,195.0). The average interest rate for all loans as of 30 June 2022 was 2.1% (1.6).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,300.0	Stibor 3M + 2.45 <sup>1</sup>	May 2023
1,100.0	Stibor 3M + 3.10 <sup>1</sup>	May 2024
1,450.0	Stibor 3M + 1.12 <sup>1</sup>	May 2025
1,300.0	Stibor 3M + 1.27 <sup>1</sup>	June 2026
1,200.0	Stibor 3M + 1.45 <sup>1</sup>	Feb. 2027
400.0	2.288 <sup>1,2</sup>	Feb. 2027
500.0	Stibor 3M + 1.28 <sup>1</sup>	Aug. 2027
<b>7,250.0</b>		

<sup>1</sup>The figure refers to percentage points.

<sup>2</sup> Interest rate swaps entered into for SEK 400.0m at a variable interest rate of Stibor 3M + 1.32 percentage points. Maturity Feb '27

The Group's interest-bearing liabilities total SEK 16,455.3m (15,280.6). This amount includes loans totalling SEK 4,057.2m (3,221.3), which are due or are to be partially repaid within 12 months and are therefore classified as current liabilities to credit institutions at 30 June 2022. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and assesses as good the prospects for refinancing these loans at market terms. Fastpartner continues to monitor developments on the interest rate swap market in order to choose the right opportunity to extend the company's fixed-rate periods.

The Group's loan structure as of 30 June 2022 is presented below.

## LOAN STRUCTURE ON 30/06/2022 (SEKm)

Loan agreement	Amount utilised	Loan agreement term
1,685.4	1,685.4 <sup>1</sup>	2022
5,072.5	3,647.5 <sup>2</sup>	2023
4,133.0	2,508.0 <sup>3</sup>	2024
1,673.5	1,673.5 <sup>4</sup>	2025
1,831.2	1,831.2 <sup>5</sup>	2026
2,100.0	2,100.0 <sup>6</sup>	2027
637.4	637.4	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
<b>Total</b>	<b>19,505.3</b>	<b>16,455.3</b>

1 Of which 1,255.0 relates to commercial paper.

2 Of which SEK 1,300.0m relates to bond loans and SEK 100.0m to commercial paper.

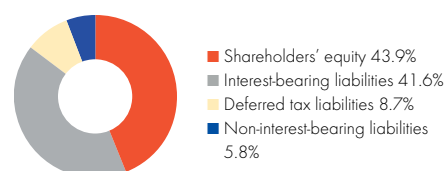
3 Of which SEK 1,100.0 relates to bond loans.

4 Of which 1,450.0 relates to green bond loans.

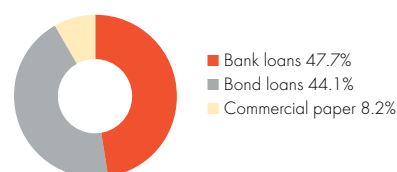
5 Of which SEK 1,300.0 relates to green bond loans.

6 Of which 2,100.0 relates to green bond loans.

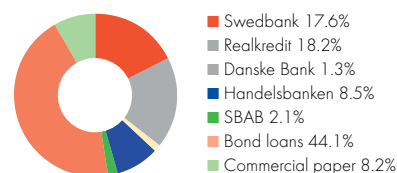
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 30 JUNE 2022

Amount (SEKm)	Interest <sup>1</sup> (%)	Swap duration
300	1.86	March 2023
125	1.94	May 2024
500	1.44	Nov. 2024
250	1.23	Dec. 2024
300	0.93	March 2025
200	1.23	Feb. 2026
200	1.98	Dec. 2044
<b>1,875</b>		

<sup>1</sup>Excluding the loan margin



### Credit ratings from Moody's and Scope Ratings

Fastpartner was awarded an Investment Grade rating from Moody's in May 2021. The credit rating was Baa3 with a stable outlook.

Fastpartner was awarded an Investment Grade rating from Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper.

### Financial position

The equity/assets ratio in the Group at the end of the period totalled 43.9% (46.0). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 52.6% (54.7). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 556.5m (615.7) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,050m (3,350).

### Risk assessment

The Board of Directors and the Chief Executive Officer of the company have not found any reason to change the comprehensive risk assessment presented in the company's 2021 annual report.

Fastpartner's primary risks are associated with economic trends, financing costs, access to liquidity on the financing market and changes in property values. All these risks are interlinked and affect each other. Access to liquidity and interest rate levels are pivotal to investment and consumption trends, which in turn affect the economy, although interest rates are naturally the most significant factor for increases in the value of properties. At the end of 2021, we were able to discern a trend towards increasing inflation, primarily for energy, transportation, and to some extent food. This trend has continued into the start of 2022, and has been reinforced by the tragic events in Ukraine. To counteract inflation, all major central banks have started raising their policy rates to some extent and have announced that they will end their current QE programmes and start shrinking their balance sheets. This effect has been very evident in the Eurobond market, where liquidity is non-existent. Fastpartner has not issued bonds in EUR, which is a comfortable position in the current market situation. Bond and bank financing spreads have also diverged quite considerably. For Fastpartner, this is verifiable as the company has a very strong balance sheet, a loan-to-value ratio of 42% and an interest coverage ratio of a high 4.5 times. The economy is likely to weaken during the year, but even in this respect the company is in a good position with high demand in its market segments and an attractive customer offering.

### Related party transactions

During the period, all transactions with companies within the Fastpartner Group, Henrik och Sven-Olof Fastigheter AB, Fastpartner's associated companies and with the Parent Company Compactor Fastigheter AB were carried out on market terms. No other significant business transactions with related parties were carried out during the period.

### Employees

As of 30 June 2022, the Group had 82 (80) employees, including 59 (56) men. All are employed by the Parent Company.

# 43.9%

The equity/assets ratio in the Group at the end of the period totalled 43.9%.

# 52.6%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 52.6%.



**Change in pledged assets and contingent liabilities**

Pledged assets increased to SEK 9,910.7m (9,882.5) during the period as a result of Fastpartner taking out secured bank loans.

**Events after the end of the period**

No events to report.

**Parent Company**

The Parent Company conducts parts of the property management business on behalf of the Group. Rental income for the Parent Company during the period totalled SEK 289.1m (274.1) and profit after financial items totalled SEK –1.8m (521.8). As of 30 June 2022, cash and cash equivalents totalled SEK 132.1m (149.6). The risk assessment for the Parent Company is the same as for the Group.



# The share

## Ordinary share, Class A

Fastpartner's Class A ordinary shares were listed in 1994 on the O list of the Stockholm Stock Exchange. Since 2 October 2006, the ordinary shares have been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995 and owned a 71.6% stake through Compactor Fastigheter AB as of 30 June 2022.

The share price performance can be seen in the diagram below.

SHARE PRICE 1 JANUARY – 30 JUNE 2022 (SEK)



## Ordinary shares, Class D

Fastpartner's Class D ordinary shares were listed on 13 December 2019 on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. The issue price was SEK 84 per share. Class D shares entitle the holder to a dividend as of 6 May 2020. Class D shares entitle the holder to an annual dividend of a maximum of SEK 5.0/Class D share. Each Class D share carries one tenth of a vote.

## Preference shares

Fastpartner's preference shares were listed on 18 June 2013 on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. The issue price was SEK 293 per share. Adjusted for a 3:1 share split in 2018, this corresponds to a price of SEK 97.67 per share. At an Extraordinary General Meeting held on 9 March 2022, a resolution was passed to redeem all outstanding preference shares in accordance with the redemption reservation in paragraph 5.1 of the Articles of Association. The last day of trading in the preference share was 23 March 2022 and the record date was set at 25 March 2022. Payment of the redemption amount of SEK 664.1m was made on 30 March 2022.

## Repurchase and divestment of treasury shares

No treasury Class A ordinary shares were sold or repurchased during the period. The holding at the end of the period was 333,636 Class A ordinary shares, corresponding to 0.2% of the total number of Class A ordinary shares issued.

No Class D ordinary shares have been repurchased.

## Number of shares outstanding

The total number of Class A ordinary shares outstanding was 182,900,000 at the end of the period. The total number of Class D ordinary shares outstanding was 14,659,140 at the end of the period.

THE FIVE LARGEST OWNERS AT 31/05/2022  
(LATEST AVAILABLE DATA)

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB <sup>1)</sup>	131,000,000	71.6
Länsförsäkringar Fondförvaltning	10,517,751	5.7
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,803,874	3.2
Ililja Batljan Invest Fast 1 AB	4,152,366	2.3
Other	25,538,509	14.0
<b>Number of ordinary shares outstanding</b>	<b>182,900,000</b>	<b>100.0</b>
Fastpartner AB	333,636	
<b>Total ordinary shares issued</b>	<b>183,233,636</b>	

<sup>1)</sup>Of which 180,000 (180,000) shares are on loan to Carnegie in conjunction with the signing of a liquidity guarantee.



## REASONS FOR BEING A FASTPARTNER SHAREHOLDER

### Clear focus on Stockholm

Around 80% of the rental value is in Stockholm and its surrounding areas in Mälardalen. Properties are located in attractive areas, many on a metro route, in the Stockholm area. In a constantly growing market, demand for premises is high, which results in higher rent levels and lower vacancies.

### Good returns and dividends

The total return on the share over the past five years has been 96%. The dividend has been steadily increasing and, since 2002, Fastpartner has paid over SEK 2.9bn to its shareholders.

### Constant growth and ambitious targets that are achieved

Fastpartner's profit from property management rose from SEK 198m in 2010 to SEK 972m in 2021, an increase of 391%. The targets that Fastpartner set during these years have been met. As of Q2 2022, Fastpartner's rolling profit from property management is about SEK 1,030m.

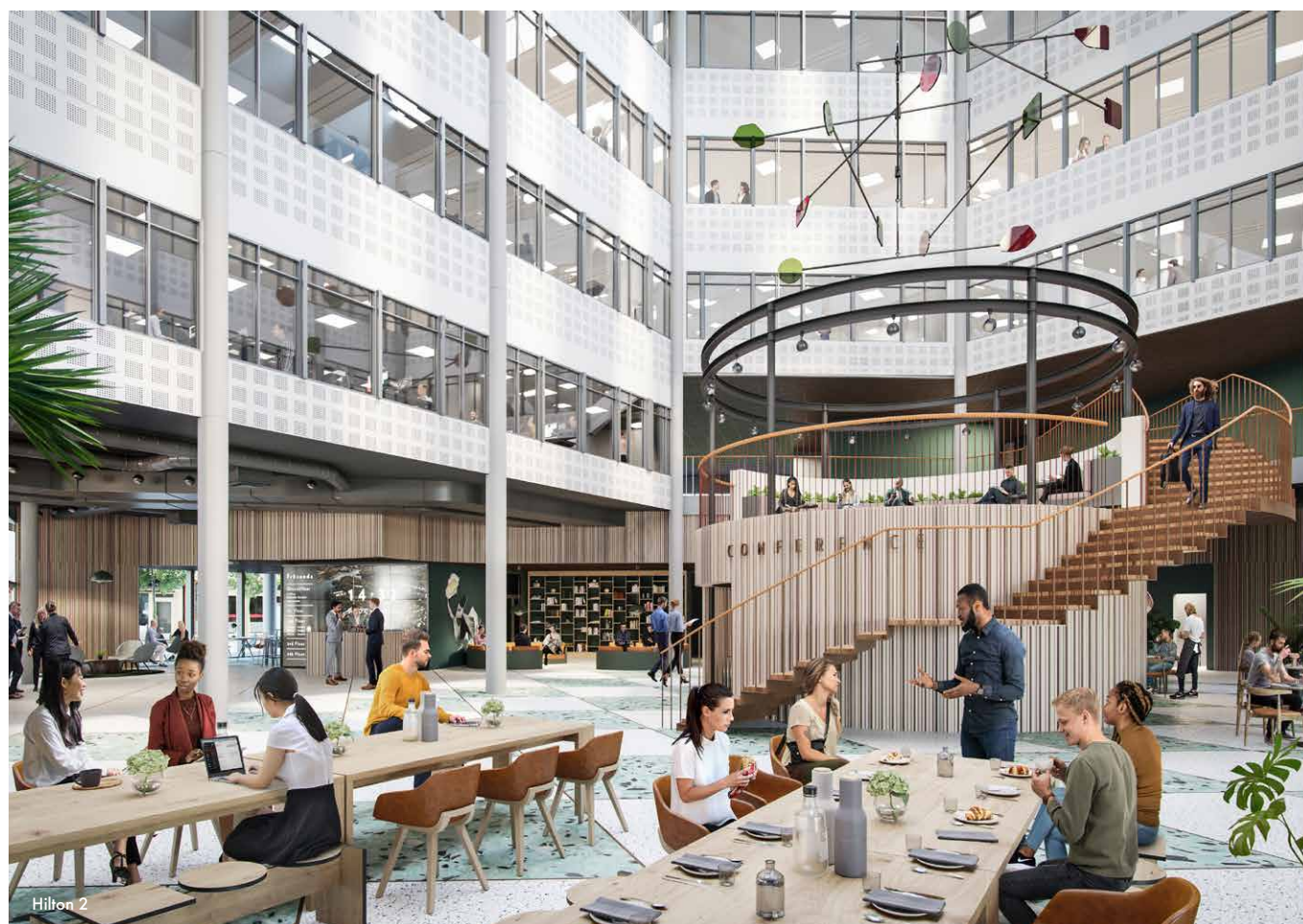


## Accounting policies

Fastpartner prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company prepares its financial statements according to RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The Group and the Parent Company have applied the same accounting policies and valuation methods as in the most recent annual report.

New or amended IFRS standards or other IFRIC interpretations that have entered into force since 1 January 2022 have had no material effect on the consolidated profit and loss accounts or balance sheets.

Disclosures in accordance with IAS 34 Interim Reporting are provided both in notes and elsewhere in the Interim Report.



## ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby certify that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and profit/loss and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 5 July 2022

Peter Carlsson  
*Chairman of the Board*

Sven-Olof Johansson  
*Board Member and  
Chief Executive Officer*

Charlotte Bergman  
*Board Member*

Katarina Staaf  
*Board Member*

Cecilia Vestin  
*Board Member*

This information is information that Fastpartner AB is obliged to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 12:30 p.m. CET on 5 July 2022.

The interim report has not been subject to review by the company's auditors.

Further information is available from Sven-Olof Johansson, Chief Executive Officer, phone +46 (0)8 - 402 34 65 (direct) or +46 (0)8 - 402 34 60 (switchboard), or on the company's website [www.fastpartner.se](http://www.fastpartner.se)

# Condensed consolidated statement of comprehensive income

Amounts in SEKm	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
Rental income	492.4	459.6	981.2	922.3	1,856.3
<b>Property expenses</b>					
Operating expenses	-73.9	-64.2	-173.4	-161.2	-313.3
Repairs and maintenance	-13.2	-15.9	-25.0	-28.6	-58.0
Property tax	-27.7	-26.9	-55.4	-53.9	-109.3
Leases	-1.9	-1.9	-3.9	-4.1	-8.2
Property administration and marketing	-18.1	-16.9	-36.4	-32.3	-66.5
<b>Net operating income</b>	<b>357.6</b>	<b>333.8</b>	<b>687.1</b>	<b>642.2</b>	<b>1,301.0</b>
Central administration	-21.7	-10.8	-33.3	-21.1	-41.9
Unrealised changes in value of properties	865.3	1,115.2	895.6	1,215.6	3,027.9
Realised changes in value of properties	-	3.9	0.4	3.9	1.4
Share of associated companies' profit	6.5	-0.7	6.6	-1.3	0.7
<b>Profit before financial items</b>	<b>1,207.7</b>	<b>1,441.4</b>	<b>1,556.4</b>	<b>1,839.3</b>	<b>4,289.1</b>
<b>Financial items</b>					
Financial income	20.9	9.6	28.2	20.1	44.9
Financial expenses	-77.7	-77.1	-147.9	-149.3	-299.7
Ground rents	-8.9	-7.6	-17.7	-15.5	-32.6
Change in value, derivatives and financial investments	-33.4	118.8	-93.8	170.4	237.5
<b>Profit before tax</b>	<b>1,108.6</b>	<b>1,485.1</b>	<b>1,325.2</b>	<b>1,865.0</b>	<b>4,239.2</b>
Tax	-227.7	-281.3	-279.8	-359.9	-871.5
<b>Profit for the period</b>	<b>880.9</b>	<b>1,203.8</b>	<b>1,045.4</b>	<b>1,505.1</b>	<b>3,367.7</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>880.9</b>	<b>1,203.8</b>	<b>1,045.4</b>	<b>1,505.1</b>	<b>3,367.7</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholders	880.9	1,203.8	1,045.4	1,505.1	3,367.7
Non-controlling interests	-	-	-	-	-
	<b>880.9</b>	<b>1,203.8</b>	<b>1,045.4</b>	<b>1,505.1</b>	<b>3,367.7</b>
Earnings/Class A ordinary share, SEK	4.72	6.47	5.46	8.01	17.92
Number of Class A ordinary shares issued	183,233,636	183,233,636	183,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
Earnings/Class D ordinary share	1.25	1.25	2.50	2.50	5.0
Number of Class D ordinary shares issued	14,659,140	8,500,000	14,659,140	8,500,000	14,659,140
Number of Class D ordinary shares outstanding	14,659,140	8,500,000	14,659,140	8,500,000	14,659,140
Average number of Class D ordinary shares	14,659,140	8,500,000	14,659,140	8,500,000	10,296,416

There is no dilution at this time, as there are no potential Class A ordinary shares in Fastpartner.



# Condensed consolidated balance sheet

Amounts in SEKm	30/06/2022	30/06/2021	31/12/2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment properties	37,126.3	33,020.6	35,323.0
Properties under construction	-	-	-
Right-of-use asset, leasehold	1,175.0	1,030.0	1,165.0
Machinery and equipment	1.6	1.4	1.4
<b>Total property, plant and equipment</b>	<b>38,302.9</b>	<b>34,052.0</b>	<b>36,489.4</b>
<b>Non-current financial assets</b>			
Long-term holdings of securities	190.2	263.8	323.2
Interests in associated companies	412.2	401.6	403.7
Other non-current receivables	22.0	92.5	106.9
Derivative instruments	21.8	-	-
<b>Total non-current financial assets</b>	<b>646.2</b>	<b>757.9</b>	<b>833.8</b>
<b>Total non-current assets</b>	<b>38,949.1</b>	<b>34,809.9</b>	<b>37,323.2</b>
Current receivables	267.7	190.2	138.3
Current investments	191.6	219.3	249.9
Cash and cash equivalents	151.5	92.1	210.7
<b>Total current assets</b>	<b>610.8</b>	<b>501.6</b>	<b>598.9</b>
<b>TOTAL ASSETS</b>	<b>39,559.9</b>	<b>35,311.5</b>	<b>37,922.1</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	659.6	658.1	678.6
Other contributed capital	2,051.4	2,118.5	2,592.0
Retained earnings incl. income for the period	14,652.0	12,339.6	14,186.8
<b>Total shareholders' equity</b>	<b>17,363.0</b>	<b>15,116.2</b>	<b>17,457.4</b>
Deferred tax liability	3,449.1	2,774.1	3,227.4
Liabilities to credit institutions and similar liabilities	12,398.1	11,936.7	12,059.3
Lease liability leasehold	1,175.0	1,030.0	1,165.0
Other non-current liabilities	48.3	44.1	47.7
<b>Total non-current liabilities</b>	<b>17,070.5</b>	<b>15,784.9</b>	<b>16,499.4</b>
Liabilities to credit institutions and similar liabilities	4,057.2	3,103.1	3,221.3
Other current liabilities	495.6	631.4	270.9
Accrued expenses and deferred income	573.6	675.9	473.1
<b>Total current liabilities</b>	<b>5,126.4</b>	<b>4,410.4</b>	<b>3,965.3</b>
<b>Total liabilities</b>	<b>22,196.9</b>	<b>20,195.3</b>	<b>20,464.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,559.9</b>	<b>35,311.5</b>	<b>37,922.1</b>

# Condensed consolidated statement of cash flows

Amounts in SEKm	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
<b>Operating activities</b>					
Profit before tax	1,108.6	1,485.1	1,325.2	1,865.0	4,239.2
Adjustment items	-838.4	-1,237.7	-808.8	-1,389.0	-3,266.0
Tax paid/received	-52.8	-46.8	-173.5	-145.0	-149.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>217.4</b>	<b>200.6</b>	<b>342.9</b>	<b>331.0</b>	<b>823.9</b>
Changes in working capital	-13.7	45.7	170.1	42.7	-298.9
<b>Cash flow from operating activities</b>	<b>203.7</b>	<b>246.3</b>	<b>513.0</b>	<b>373.7</b>	<b>525.0</b>
<b>Investing activities</b>					
Investments in properties	-550.2	-643.5	-927.1	-783.1	-1,262.9
Divestment of properties	-	327.4	0.6	327.4	325.4
Divestment of non-current financial assets, proceeds obtained	31.4	-	84.9	-	33.3
Investment in non-current financial assets, proceeds paid	-1.3	-186.5	-11.8	-186.5	-281.0
<b>Cash flow from investing activities</b>	<b>-520.1</b>	<b>-502.6</b>	<b>-853.4</b>	<b>-642.2</b>	<b>-1,185.2</b>
<b>Financing activities</b>					
Borrowings	798.8	2,470.3	3,910.0	2,607.9	3,707.9
Repayment of borrowings	-412.5	-2,040.5	-2,735.3	-2,175.5	-3,034.9
Issuance Class A/D shares	-	-	-	-	494.0
Redemption of preference shares	-	-	-664.1	-	-
Dividend	-219.5	-203.0	-256.8	-223.1	-453.9
<b>Cash flow from financing activities</b>	<b>166.8</b>	<b>226.8</b>	<b>253.8</b>	<b>209.3</b>	<b>713.1</b>
<b>Cash flow for the period</b>	<b>-149.6</b>	<b>-29.5</b>	<b>-86.6</b>	<b>-59.2</b>	<b>52.9</b>
Cash and cash equivalents, beginning of period	276.6	117.4	210.7	147.1	147.1
Acquired cash and cash equivalents	24.5	4.2	27.4	4.2	10.7
<b>Cash and cash equivalents, end of period</b>	<b>151.5</b>	<b>92.1</b>	<b>151.5</b>	<b>92.1</b>	<b>210.7</b>

## Condensed change in consolidated equity

Amounts in SEKm	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
At beginning of period	16,957.8	14,358.7	17,457.4	14,057.4	14,057.4
Issuance of Class A/D shares	-	-	-	-	494.0
Redemption of preference shares	-	-	-664.1	-	-
Dividend <sup>1</sup>	-475.7	-446.3	-475.7	-446.3	-461.7
Profit for the period/total profit	880.9	1,203.8	1,045.4	1,505.1	3,367.7
<b>At end of period</b>	<b>17,363.0</b>	<b>15,116.2</b>	<b>17,363.0</b>	<b>15,116.2</b>	<b>17,457.4</b>
<b>Attributable to Parent Company shareholders</b>	<b>17,363.0</b>	<b>15,116.2</b>	<b>17,363.0</b>	<b>15,116.2</b>	<b>17,457.4</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 219.5m of the dividend amount of SEK 475.7m has been paid and the remainder is recognised as a liability as of 30/6/2022.

## Key performance indicators

Financial key performance indicators	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	1,030.0	1,000.0	1,030.0	1,000.0	1,050.0
Equity/Class A ordinary share, SEK <sup>2</sup>	94.9	82.6	94.9	82.6	95.4
Long-term net asset value per Class A ordinary share, NRV, SEK <sup>2</sup>	113.7	98.4	113.7	98.4	113.5
Return on equity, % <sup>1,2</sup>	20.5	32.7	12.0	20.6	21.4
Return on total capital, % <sup>1,2</sup>	12.2	18.1	7.6	11.8	12.8
Interest coverage ratio, multiple <sup>2</sup>	4.6	4.2	4.5	4.2	4.2
Equity/assets ratio, % <sup>2</sup>	43.9	42.8	43.9	42.8	46.0
Equity/assets ratio adjusted for NRV, % <sup>2</sup>	52.6	50.9	52.6	50.9	54.7

Property-related key performance indicators	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
Net operating income, % <sup>1,2</sup>	4.0	4.2	3.9	4.1	4.0
Surplus ratio, % <sup>2</sup>	72.6	72.6	70.0	69.9	70.1
Economic occupancy rate, %	92.1	90.4	92.0	90.4	90.6
Financial occupancy rate, adjusted for project properties, %	92.2	91.1	92.2	91.1	91.1
Rental value, SEK/m <sup>21</sup>	1,392.9	1,384.3	1,392.7	1,385.3	1,389.5
Property expenses, SEK/m <sup>21</sup>	342.9	331.8	374.0	369.3	365.5
Operating surplus, SEK/m <sup>21</sup>	940.0	919.6	907.2	883.0	893.4

<sup>1</sup> Calculated at annual rate based on respective period.

<sup>2</sup> Financial measures that are not defined according to IFRS. For definitions and reconciliation, see page 27.

### PROPERTY PORTFOLIO ON 30/06/2022

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>21</sup>	Property expenses SEKm	Expense/m <sup>21</sup>	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value <sup>1</sup> SEKm
Region 1	56	449.9	415.5	1,847.1	109.3	485.9	306.2	17,715.7	3.5	453.6
Region 2	60	455.5	215.9	947.8	66.7	292.8	149.2	8,198.2	4.1	241.6
Region 3	80	430.3	261.4	1,215.0	91.1	423.4	170.3	8,425.8	4.2	296.3
Region 4	26	236.8	88.4	746.7	27.0	228.1	61.4	2,786.6	4.7	103.5
<b>Total</b>	<b>222</b>	<b>1,572.5</b>	<b>981.2</b>	<b>1,247.9</b>	<b>294.1</b>	<b>374.0</b>	<b>687.1</b>	<b>37,126.3</b>	<b>3.9</b>	<b>1,095.0</b>

<sup>1</sup> Not adjusted for properties acquired and sold during 2022.

Region 1 includes the company's properties in Lunda/Spånga/central Stockholm/Hässelby/Tensta/Rinkeby/Alvesta/Malmö/Växjö and Ystad.

Region 2 includes the company's properties in Västberga/Bromma/Täby/Lidingö/Älvsjö/Bredäng/Södertälje/Norrköping/Åtvidaberg/Strängnäs/Eskilstuna/Enköping/Finspång and Flen.

Region 3 includes the company's properties in Akalla/Märsta/Knivsta/Vallentuna/Sollentuna/Upplands Väsby/Uppsala/Gothenburg and Ulricehamn.

Region 4 includes the company's properties in Gävle/Söderhamn/Borlänge/Sundsvall/Ludvika and Hedemora.



# Condensed profit and loss account and statement of comprehensive income, Parent Company

Amounts in SEKm	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
<b>Rental income</b>	<b>144.0</b>	<b>135.7</b>	<b>289.1</b>	<b>274.1</b>	<b>548.1</b>
<b>Property expenses</b>					
Operating expenses	-16.9	-14.3	-41.0	-37.9	-74.9
Repairs and maintenance	-6.0	-6.0	-11.9	-12.3	-24.1
Property tax	-7.4	-7.5	-14.7	-15.0	-29.4
Ground rents/leases	-4.0	-3.8	-7.9	-7.5	-14.9
Property administration and marketing	-10.0	-10.9	-21.7	-20.8	-39.7
<b>Net operating income</b>	<b>99.7</b>	<b>93.2</b>	<b>191.9</b>	<b>180.6</b>	<b>365.1</b>
Central administration	-16.1	-6.7	-23.3	-12.8	-24.4
Share of associated companies' profit	6.5	-0.7	6.5	-1.3	0.7
<b>Profit before financial items</b>	<b>90.1</b>	<b>85.8</b>	<b>175.1</b>	<b>166.5</b>	<b>341.4</b>
<b>Financial items</b>					
Sale of shares and participations	-	279.2	-	279.2	278.0
Profit from interests in subsidiaries	-	-	-	-	590.6
Other financial items	-72.0	69.8	-176.9	76.1	56.4
<b>Profit/loss after financial items</b>	<b>18.1</b>	<b>434.8</b>	<b>-1.8</b>	<b>521.8</b>	<b>1,266.4</b>
<b>Appropriations</b>					
Group contributions	-	-	-	-	94.0
<b>Profit before tax</b>	<b>18.1</b>	<b>434.8</b>	<b>-1.8</b>	<b>521.8</b>	<b>1,360.4</b>
Tax	-4.5	-32.6	-0.5	-51.1	-83.6
<b>Profit for the period</b>	<b>13.6</b>	<b>402.2</b>	<b>-2.3</b>	<b>470.7</b>	<b>1,276.8</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>13.6</b>	<b>402.2</b>	<b>-2.3</b>	<b>470.7</b>	<b>1,276.8</b>

# Condensed balance sheet, Parent Company

Amounts in SEKm	30/06/2022	30/06/2021	31/12/2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Machinery and equipment	0.9	0.8	0.9
<b>Total property, plant and equipment</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>
Shares in Group companies	7,755.3	6,718.7	7,369.4
Receivables from Group companies	11,979.6	12,917.6	12,891.3
Long-term holdings of securities	190.2	263.8	323.2
Interests in associated companies	412.2	401.7	403.8
Other non-current receivables	22.0	92.5	106.9
<b>Total non-current financial assets</b>	<b>20,359.3</b>	<b>20,394.3</b>	<b>21,094.6</b>
<b>Total non-current assets</b>	<b>20,360.2</b>	<b>20,395.1</b>	<b>21,095.5</b>
Current receivables	14.3	13.7	15.4
Prepaid expenses and accrued income	115.9	92.2	94.8
Current investments	191.6	219.3	249.9
Cash and cash equivalents	132.1	7.3	149.6
<b>Total current assets</b>	<b>453.9</b>	<b>332.5</b>	<b>509.7</b>
<b>TOTAL ASSETS</b>	<b>20,814.1</b>	<b>20,727.6</b>	<b>21,605.2</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	659.6	658.1	678.6
Other reserves	110.6	91.7	91.7
Share premium reserve	2,051.4	2,118.5	2,592.0
Retained earnings incl. income for the period	3,773.2	3,583.9	4,374.6
<b>Total shareholders' equity</b>	<b>6,594.8</b>	<b>6,452.2</b>	<b>7,736.9</b>
Liabilities to credit institutions and similar liabilities	9,051.8	9,559.0	9,817.1
Liabilities to Group companies	716.3	920.1	579.6
Other non-current liabilities	24.4	30.5	46.6
<b>Total non-current liabilities</b>	<b>9,792.5</b>	<b>10,509.6</b>	<b>10,443.3</b>
Liabilities to credit institutions and similar liabilities	3,842.5	2,963.7	3,081.9
Other current liabilities	400.7	639.4	193.9
Accrued expenses and deferred income	183.6	162.7	149.2
<b>Total current liabilities</b>	<b>4,426.8</b>	<b>3,765.8</b>	<b>3,425.0</b>
<b>Total liabilities</b>	<b>14,219.3</b>	<b>14,275.4</b>	<b>13,868.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,814.1</b>	<b>20,727.6</b>	<b>21,605.2</b>

## Change in Parent Company equity

Amounts in SEKm	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
At beginning of period	7,056.9	6,496.3	7,736.9	6,427.8	6,427.8
Issuance of Class A/D shares	-	-	-	-	494.0
Redemption of preference shares	-	-	-664.1	-	-
Dividend <sup>1</sup>	-475.7	-446.3	-475.7	-446.3	-461.7
Profit for the period/total profit	13.6	402.2	-2.3	470.7	1,276.8
<b>At end of period</b>	<b>6,594.8</b>	<b>6,452.2</b>	<b>6,594.8</b>	<b>6,452.2</b>	<b>7,736.9</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 219.5m of the dividend amount of SEK 475.7m has been paid and the remainder is recognised as a liability as of 30/6/2022.



## NOTE 1 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	415.5	402.8	215.9	204.0	261.4	243.6	88.4	71.9	981.2	922.3			981.2	922.3
Property expenses	-109.3	-106.1	-66.7	-61.6	-91.1	-88.8	-27.0	-23.6	-294.1	-280.1			-294.1	-280.1
<b>Net operating income</b>	<b>306.2</b>	<b>296.7</b>	<b>149.2</b>	<b>142.4</b>	<b>170.3</b>	<b>154.8</b>	<b>61.4</b>	<b>48.3</b>	<b>687.1</b>	<b>642.2</b>			<b>687.1</b>	<b>642.2</b>
<b>Ground rents</b>	<b>-11.0</b>	<b>-10.5</b>	<b>-4.2</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-2.5</b>			<b>-17.7</b>	<b>-15.5</b>			<b>-17.7</b>	<b>-15.5</b>
<b>Changes in value</b>														
Unrealised changes in value of properties	397.0	482.4	167.5	287.1	304.5	302.9	26.6	143.2	895.6	1,215.6			895.6	1,215.6
Realised changes in value of properties						3.5	0.4	0.4	0.4	3.9			0.4	3.9
Changes in value, financial instruments									-93.8	170.4			-93.8	170.4
<b>Gross profit</b>	<b>692.2</b>	<b>768.6</b>	<b>312.5</b>	<b>427.0</b>	<b>472.3</b>	<b>458.7</b>	<b>88.4</b>	<b>191.9</b>	<b>1,471.6</b>	<b>2,016.6</b>			<b>1,471.6</b>	<b>2,016.6</b>
<b>Unallocated items</b>														
Central administration											-33.3	-21.1	-33.3	-21.1
Share of associated companies' profit									6.6	-1.3			6.6	-1.3
Financial income									28.2	20.1			28.2	20.1
Financial expenses									-147.9	-149.3			-147.9	-149.3
<b>Profit before tax</b>													<b>1,325.2</b>	<b>1,865.0</b>
Tax											-279.8	-359.9	-279.8	-359.9
<b>Comprehensive income for the period</b>									<b>1,358.5</b>	<b>1,886.1</b>	<b>-313.1</b>	<b>-381.0</b>	<b>1,045.4</b>	<b>1,505.1</b>
Investment properties	17,715.7	15,957.4	8,198.2	7,173.6	8,425.8	7,538.0	2,786.6	2,351.6	37,126.3	33,020.6			37,126.3	33,020.6
<b>Unallocated items</b>														
Right-of-use asset, leasehold													1,175.0	1,030.0
Financial non-current assets													646.2	757.9
Machinery and equipment													1.6	1.4
Current assets													459.3	409.5
Cash and cash equivalents													151.5	92.1
<b>Total assets</b>	<b>17,715.7</b>	<b>15,957.4</b>	<b>8,198.2</b>	<b>7,173.6</b>	<b>8,425.8</b>	<b>7,538.0</b>	<b>2,786.6</b>	<b>2,351.6</b>	<b>37,126.3</b>	<b>33,020.6</b>			<b>39,559.9</b>	<b>35,311.5</b>
<b>Unallocated items</b>														
Shareholders' equity													17,363.0	15,116.2
Non-current liabilities													13,621.4	13,010.8
Deferred tax liability													3,449.1	2,774.1
Current liabilities													5,126.4	4,410.4
<b>Total equity and liabilities</b>													<b>39,559.9</b>	<b>35,311.5</b>
Acquisitions and investments for the period	278.1	80.8	330.2	75.2	141.0	151.8	158.6	476.7	907.9	784.5			907.9	784.5
Sales for the period						-323.9	-0.2		-0.2	-323.9			-0.2	-323.9

Note that IFRS 16 effects in respect of ground rents are reported separately above.

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Region 1, Region 2, Region 3 and Region 4. These four regions identified are the management areas used to monitor the business with reporting to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The four regions are followed up at the net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, property expenses, and unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' profit, items in net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment.

Region 1 includes the company's properties in the areas Lunda/Spånga/central Stockholm/Alvesta/Malmö/Växjö and Ystad, as well as the company's three urban centres, Hässelby, Tensta and Rinkeby.

Region 2 includes the company's properties in Västberga/Bromma/Täby/Lidingö/Södertälje/Norrköping/Älvédaberg/Strängnäs/Eskilstuna/Enköping/Finspång and Flen, as well as the company's two urban centres in Älvsjö and Bredäng.

Region 3 includes the company's properties in Akalla/Märsta/Knivsta/Vallentuna/Sollentuna/Upplands Väsby/Uppsala/Göthenburg and Ulricehamn.

Region 4 includes the company's properties in Gävle/Söderhamn/Borlänge/Sundsvall/Ludvika and Hedemora.

## NOTE 2 MEASUREMENT AT FAIR VALUE

Financial instruments are measured at fair value or at amortised cost on Fastpartner's balance sheet. According to IFRS 13, Fair Value Measurement, fair value is divided into a hierarchy of three levels. The three levels should reflect the methods used to assess the fair value.

The official market listing on the balance sheet date is used when measuring fair value. If no such market listing is available, fair value is measured using generally accepted methods such as discounting future cash flows and comparisons with recently completed equivalent transactions.

Level 1 includes financial instruments where measurement is based on quoted prices in an active marketplace. Fastpartner's holdings in Swedbank, SEB, Nordea and Randviken Fastigheter are valued according to level 1.

Level 2 includes financial instruments where valuation is mainly based on observable market data for the asset or the liability. Fastpartner obtains market valuation of all of its interest-rate derivatives from each lender. The measurement model is unchanged compared with the description in the Annual Report. For Fastpartner, all interest-rate derivatives are measured according to level 2.

Level 3 includes financial instruments where measurement is based on the company's own relevant assumptions.

The table below shows financial assets measured at fair value as of 30/06/2022.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 8 for a more detailed description of these measurement principles.

### FINANCIAL ASSETS MEASURED AT FAIR VALUE IN PROFIT OR LOSS AS OF 30/06/2022 (30/06/2021)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	573.1	(36.0)	573.1	(36.0)				
Acquisition/Sale during the year	-	(321.0)	-	(321.0)				
Unrealised change in value	-191.3	(126.1)	-191.3	(126.1)				
<b>Shareholdings measured at fair value at end of period</b>	<b>381.8</b>	<b>(483.1)</b>	<b>381.8</b>	<b>(483.1)</b>	-	(-)	-	(-)

### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 30/06/2022 (30/06/2021)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	-75.7	(-143.8)			-75.7	(-143.8)		
Unrealised change in value	97.5	(44.3)			97.5	(44.3)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>21.8</b>	<b>(-99.5)</b>	-	(-)	<b>21.8</b>	<b>(-99.5)</b>	-	(-)

### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 30/06/2022 (30/06/2021)

	Fair value via comprehensive income		Fair value through profit and loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term holdings of securities			190.2	(263.8)			190.2	(263.8)	190.2	(263.8)
Other non-current receivables					22.0	(92.5)	22.0	(92.5)	22.0	(92.5)
Trade receivables					17.3	(23.2)	17.3	(23.2)	17.3	(23.2)
Other current receivables					26.5	(25.2)	26.5	(25.2)	26.5	(25.2)
Current investments			191.6	(219.3)			191.6	(219.3)	191.6	(219.3)
Derivative instruments			21.8 <sup>1</sup>				21.8	-	21.8	-
Cash and cash equivalents					151.5	(92.1)	151.5	(92.1)	151.5	(92.1)
Accrued income					55.0	(38.6)	55.0	(38.6)	55.0	(38.6)
<b>Total financial assets</b>	-	(-)	<b>403.6</b>	<b>(483.1)</b>	<b>272.3</b>	<b>(271.6)</b>	<b>675.9</b>	<b>(754.7)</b>	<b>675.9</b>	<b>(754.7)</b>
Liabilities to credit institutions and similar liabilities					16,455.3	(15,039.8)	16,455.3	(15,039.8)	16,455.3	(15,039.8)
Lease liability leasehold					1,175.0	(1,030.0)	1,175.0	(1,030.0)	1,175.0	(1,030.0)
Other non-current liabilities					48.3	(44.1)	48.3	(44.1)	48.3	(44.1)
Trade payables					30.8	(45.6)	30.8	(45.6)	30.8	(45.6)
Other current liabilities				(99.5 <sup>1</sup> )	461.6	(284.7)	461.6	(384.2)	461.6	(384.2)
Accrued expenses					281.7	(268.8)	281.7	(268.8)	281.7	(268.8)
<b>Total financial liabilities</b>	-	(-)	-	(99.5)	<b>18,452.7</b>	<b>(16,713.0)</b>	<b>18,452.7</b>	<b>(16,812.5)</b>	<b>18,452.7</b>	<b>(16,812.5)</b>

<sup>1</sup> Refers to derivative instruments not intended for hedge accounting

## NOTE 3 DISTRIBUTION OF INCOME

	2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
Rental income	460.9	432.1	918.7	866.2	1,740.4
Service income	31.5	27.5	62.5	56.1	115.9
<b>Total income</b>	<b>492.4</b>	<b>459.6</b>	<b>981.2</b>	<b>922.3</b>	<b>1,856.3</b>

# Definitions

## PROPERTY-RELATED

### Net operating income

Rental income less property expenses.

### Net operating income, %

Net operating income in relation to average carrying amount of investment properties, adjusted for development properties and acquisitions during the period.

### Economic occupancy rate, %

Recognised rental income adjusted for discounts and rental losses, as a percentage of rental value.

### Property expenses

Total of direct property expenses such as operating expenses, costs for repairs and maintenance, rents, taxes, and indirect property expenses such as costs for property administration and marketing.

### Profit from property management

Profit/loss before tax in the property management business excluding changes in value, currency effects and taxes.

### Rolling annual profit from property management (4 quarters ahead)

Profit/loss before tax in the property management business, excluding changes in value, currency effects and taxes, adjusted for average surplus ratio, acquisitions/sales for the period and newly signed contracts that have not yet come into effect/contracts that have been terminated.

### Rental value

Recognised rental income with adjustment for any discounts and any rental losses, plus estimated market rent for existing unleased space.

### Comparable portfolio

The comparison period is adjusted with respect to acquired and sold properties as if they had been held during the corresponding period as the current reporting period.

### Surplus ratio, %

Net operating income as a percentage of recognised rental income.

## FINANCIAL

### Return on equity, %

Profit/loss after tax in relation to average equity.

### Return on total capital, %

Profit/loss after financial items plus interest expenses less interest subsidy in relation to average total assets.

### Loan-to-value ratio, %

Liabilities to credit institutions in per cent of the properties' carrying amount.

### Net liabilities

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents and listed shares.

### Interest coverage ratio, multiple

Profit/loss before tax with adjustment for changes in value and interest expenses, as a multiple of interest expenses.

### Equity/assets ratio (%)

Equity in relation to total assets.

### Equity/assets ratio adjusted according to NRV (net reinvestment value) (%)

Equity with adjustment for interest-rate derivatives and deferred tax in relation to total assets.

## SHARE-RELATED

### Equity per Class A ordinary share

Equity in relation to number of outstanding Class A ordinary shares at the end of the period.

### Long-term net asset value per Class A ordinary share, NRV (Net Reinvestment Value)

Equity per Class A ordinary share with adjustment for interest-rate derivatives and deferred tax.

### Earnings per ordinary share, Class A

Profit/loss after tax, adjusted for dividends on preference shares and Class D ordinary shares, in relation to average number of outstanding Class A ordinary shares. The comparative figures for the previous year have also been adjusted for dividends on preference shares.

### Weighted average number of outstanding shares

Weighted average number of outstanding shares over a certain period.

Fastpartner presents certain financial performance measures in the interim report that are not defined according to IFRS. Fastpartner considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance. Since not all companies calculate financial performance measures in the same way, the measures are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.



## FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

		2022 01/04 – 30/06	2021 01/04 – 30/06	2022 01/01 – 30/06	2021 01/01 – 30/06	2021 01/01 – 31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b> Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key ratio serves as the basis for follow-up of the company's financial targets.	Profit from property management, SEKm	286.7	247.2	533.0	475.1	972.4
	Adjustment for share of profits of associated companies, SEKm	-6.5	-	-6.6	-	-0.7
	Adjustment to average surplus ratio, SEKm	-5.5	-3.2	7.5	7.7	3.5
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	10.3	3.9	23.5	11.1	62.3
	Adjustment for closing swap contracts and changes in margins at refinancing, SEKm	-27.5	2.1	-42.4	6.1	12.5
	<b>Adjusted profit from property management, SEKm</b>	<b>257.5</b>	<b>250.0</b>	<b>515.0</b>	<b>500.0</b>	<b>1,050.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	1,030.0	1,000.0	1,030.0	1,000.0	1,050.0
<b>Equity/Ordinary share, SEK</b> Fastpartner considers this key ratio to be relevant since it shows how the Group's equity is distributed per outstanding ordinary share and has been included to disclose the quantity of equity, according to this definition, per ordinary share.	Shareholders' equity, SEKm	17,363.0	15,116.2	17,363.0	15,116.2	17,457.4
	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	94.9	82.6	94.9	82.6	95.4
<b>Long-term net asset value per Class A ordinary share, NRV, SEK</b> Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages for its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as, in Fastpartner's case, derivatives and deferred tax liability, distributed per Class A ordinary share.	Shareholders' equity, SEKm	17,363.0	15,116.2	17,363.0	15,116.2	17,457.4
	Adjustment for deferred tax, SEKm	3,449.1	2,774.1	3,449.1	2,774.1	3,227.4
	Adjustment for interest-rate derivatives, SEKm	-21.8	99.5	-21.8	99.5	75.7
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	113.7	98.4	113.7	98.4	113.5
<b>Return on equity, %</b> Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group.	Profit/loss after tax, SEKm	880.9	1,203.8	1,045.4	1,505.1	3,367.7
	Calculated at annual rate, SEKm	3,523.6	4,815.2	2,090.8	3,010.2	3,367.7
	Average equity, SEKm	17,160.4	14,737.5	17,410.2	14,586.8	15,757.4
	Return on equity, %	20.5	32.7	12.0	20.6	21.4
<b>Return on total capital, %</b> Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on total capital in the Group.	Profit/loss after financial items, SEKm	1,108.6	1,485.1	1,325.2	1,865.0	4,239.2
	Adjustment for financial expenses, SEKm	77.7	77.1	147.9	149.3	299.7
	Calculated at annual rate based on respective period, SEKm	4,745.2	6,248.8	2,946.2	4,028.6	4,538.9
	Average total assets, SEKm	38,938.6	34,469.5	38,741.0	34,229.9	35,535.2
	Return on total capital, %	12.2	18.1	7.6	11.8	12.8
<b>Interest coverage ratio, multiple</b> Interest coverage ratio is a key performance indicator that Fastpartner considers relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities.	Profit/loss before tax, SEKm	1,108.6	1,485.1	1,325.2	1,865.0	4,239.2
	Adjustment for changes in value, SEKm	-831.9	-1,237.9	-802.2	-1,389.9	-3,266.8
	Adjustment for interest expenses, SEKm	77.7	77.1	147.9	149.3	299.7
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>354.4</b>	<b>324.3</b>	<b>670.9</b>	<b>624.4</b>	<b>1,272.1</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	4.6	4.2	4.5	4.2	4.2
<b>Equity/assets ratio, %</b> Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Shareholders' equity, SEKm	17,363.0	15,116.2	17,363.0	15,116.2	17,457.4
	Total assets, SEKm	39,559.9	35,311.5	39,559.9	35,311.5	37,922.1
	Equity/assets ratio, %	43.9	42.8	43.9	42.8	46.0
<b>Equity/assets ratio adjusted for NRV, %</b> Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Shareholders' equity, SEKm	17,363.0	15,116.2	17,363.0	15,116.2	17,457.4
	Adjustment for deferred tax, SEKm	3,449.1	2,774.1	3,449.1	2,774.1	3,227.4
	Adjustment for interest-rate derivatives, SEKm	-21.8	99.5	-21.8	99.5	75.7
	<b>Adjusted shareholders' equity, SEKm</b>	<b>20,790.3</b>	<b>17,989.8</b>	<b>20,790.3</b>	<b>17,989.8</b>	<b>20,760.5</b>
	Total assets, SEKm	39,559.9	35,311.5	39,559.9	35,311.5	37,922.1
	Equity/assets ratio adjusted for NRV, %	52.6	50.9	52.6	50.9	54.7
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	16,455.3	15,039.8	16,455.3	15,039.8	15,280.6
	Interest-bearing assets	-357.9	-428.4	-357.9	-428.4	-442.8
	Cash and cash equivalents	-151.5	-92.1	-151.5	-92.1	-210.7
	Listed shares	-425.9	-538.0	-425.9	-538.0	-617.6
	<b>Net liabilities, SEKm</b>	<b>15,520.0</b>	<b>13,981.3</b>	<b>15,520.0</b>	<b>13,981.3</b>	<b>14,009.5</b>
<b>Net operating income, %</b>	Net operating income, as per profit and loss account, SEKm	357.6	333.8	687.1	642.2	1,301.0
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	-2.1	-8.6	-0.8	-13.3	-23.9
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>355.5</b>	<b>325.2</b>	<b>686.3</b>	<b>628.9</b>	<b>1,277.1</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions), SEKm	35,506.8	30,961.9	35,392.1	30,887.8	31,982.0
	Net operating income, %	4.0	4.2	3.9	4.1	4.0
<b>Surplus ratio, %</b>	Rental income, SEKm	492.4	459.6	981.2	922.3	1,856.3
	Property expenses, SEKm	-135.0	-125.8	-294.1	-280.1	-555.3
	<b>Net operating income, SEKm</b>	<b>357.4</b>	<b>333.8</b>	<b>687.1</b>	<b>642.2</b>	<b>1,301.0</b>
	Surplus ratio, %	72.6	72.6	70.0	69.6	70.1

## CALENDAR

Interim report at 30 September 2022	20 October 2022
Year-end Report as at 31 December 2022	9 February 2023

### Contact information

**Sven-Olof Johansson, CEO**

+46 (0)8 402 34 65 (direct)

+46 (0)8 402 34 60 (switchboard)

**Daniel Gerlach, CFO**

+46 (0)8 402 34 63 (direct)

+46 (0)8 402 34 60 (switchboard)

[www.fastpartner.se](http://www.fastpartner.se)



#### Fastpartner AB (publ)

Sturegatan 38

Box 55625

SE-102 14 Stockholm

Phone: +46 (0)8 402 34 60

Fax: +46 (0)8 402 34 61

Corporate reg. no.: 556230-7867

Registered office: Stockholm

Email: [info@fastpartner.se](mailto:info@fastpartner.se)