

Interim Report 1 January – 30 June 2023

Q2

THE PERIOD IN BRIEF

- Rental income grew by 13.0%, totalling SEK 1,109.2m (981.2).
- Net operating income increased by 14.7%, totalling SEK 788.3m (687.1). This resulted in a surplus ratio of 71.1% (70.0).
- Profit from property management decreased by 27.4% to SEK 386.7m (533.0) or SEK 2.11 (2.91) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 730m (1,030).
- The market value of the properties totalled SEK 34,461.7m (35,727.9). Unrealised changes in property values for the period totalled SEK -1,503.6m (895.6).
- After-tax profit totalled SEK -904.6m (1,045.4), or SEK -5.15 (5.46) per Class A ordinary share.
- The long-term net asset value per Class A ordinary share, NRV, was SEK 99.0 (106.7).
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,100m by the end of 2025.

OVERVIEW PROFIT FROM PROPERTY MANAGEMENT

	2023 01/04– 30/06	2022 01/04– 30/06	2023 01/01– 30/06	2022 01/01– 30/06	2022 01/01– 31/12
Earnings growth per quarter, SEKm					
Rental income, etc.	553.0	492.4	1,109.2	981.2	1,997.5
Property expenses	-140.0	-134.8	-320.9	-294.1	-599.2
Net operating income	413.0	357.6	788.3	687.1	1,398.3
Surplus ratio %	74.7	72.6	71.1	70.0	70.0
Central administration	-11.4	-21.7	-21.8	-33.3	-56.9
Adjustment for donation to UNHCR's activities in Ukraine	-	10.0	-	10.0	10.0
Share of associated companies' profit ¹	-3.3	6.5	-3.3	6.6	3.4
Financial items	-197.3	-65.7	-376.5	-137.4	-387.0
Profit from property management	201.0	286.7	386.7	533.0	967.8
Changes in value, properties	-1,503.4	865.3	-1,503.6	896.0	-863.8
Profit from property management after changes in value, properties	-1,302.4	1,152.0	-1,116.9	1,429.0	104.0

¹ Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner II AB and Tenzing Industrihus 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.

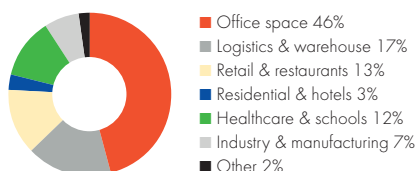
80%

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

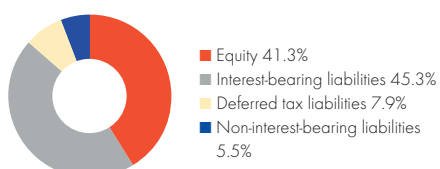
FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL	ENVIRONMENT	DIVIDEND
Rolling annual profit from property management should be SEK 1,100m	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 the 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	CO ₂ e emissions should decrease by >15% per year	
Return on equity should total >12% per year	Achieve a credit rating of Baa1	The 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%			2030 targets: Achieve 100% climate neutrality regarding Scope 1 and Scope 2 2045 targets: Achieve 100% climate neutrality regarding Scope 1, Scope 2 and Scope 3	
Interest coverage ratio should be >3x				

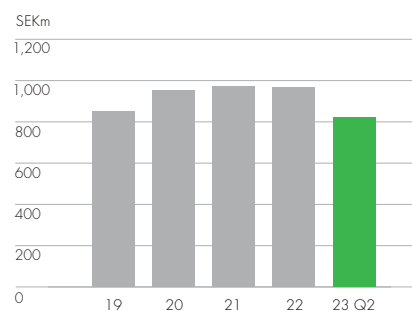
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



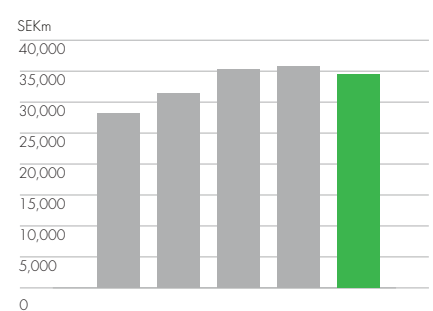
PROFIT FROM PROPERTY MANAGEMENT



SEK 822 m

Profit from property management over the past 12 months totalled SEK 821.5m.

PROPERTY VALUE



SEK 34,462 m

The market value of the properties totalled SEK 34,461.7m at 30/06/2023.

MESSAGE FROM THE CEO

Focus on liquidity

Strong net operating income

The second quarter was characterised by low activity in terms of both transactions and financing. There has still been some activity the demand for premises, but we are beginning to notice a slight slowdown here, too.

At a time when the property market is facing major challenges, we have managed to deliver the best net operating income in the company's history, corresponding to an average return of 5.1% on our reported property value. The net operating income used in this calculation excludes property administration to better reflect the yield requirements of the transaction market. I would also like to emphasise that about one third of our property value consists of CBD properties, so my personal view is that our property value is very conservatively valued.

Financing

Despite the favourable net operating income, it is not enough to fully compensate for our increased financing costs. Our financing is based on short-term fixed interest rates, so a change in the Riksbank's key interest rate has an immediate impact on our interest costs. It should be noted, however, that when the Riksbank changes the direction of the policy rate, the effect is just as direct, but in a positive direction for us. It should also be emphasised that, despite the rapidly rising interest costs, the company has a very strong cash flow. Even with a further policy rate increase of 25 points to 4%, the company will generate a cash flow of no less than SEK 650–700 million.

Due to the rapidly rising policy rate and our short interest rate duration, our interest coverage ratio has deteriorated and today amounts to 2.0, which triggered Moody's to adjust our credit rating from investment grade to high yield. This is despite the fact that our liquidity is one of the best in the industry. In my view, liquidity is infinitely more important than the interest coverage ratio for a company's credit quality. However, as stated earlier, once the policy rate starts to move downwards, the improvement is rapid, which means we should be back in the investment grade segment in the near future.

However, the rating has a relatively



negligible impact for us, as our exposure to the bond market, to the extent that it is not covered by our existing liquidity, only amounts to SEK 3 billion and matures in 2026 and 2027.

Interest rate developments

In each CEO commentary, I usually express my view on how the leading central banks, the Fed, the ECB, and consequently also the Riksbank, will act in the coming year. Interest rate increases have come at a historically fast pace and this time also in combination with liquidity tightening measures (QT programmes). The Fed has been leading with an interest rate range of 5–5.25%. The change has been too rapid for markets to adjust, with the result that many US property companies are facing huge liquidity problems and falling property prices, partly as a function of high vacancy rates and lower rents. A horrific example is San Francisco, where vacancies are 70–80% and hotels have virtually no occupancy. As a result, all US banks and

other financiers are simultaneously seeking to reduce their exposure to real estate loans, leading to a situation that is about to trigger a systemic crisis in the financial sector. This is becoming more and more evident and will greatly influence the Fed's future behaviour. Given the speed of the deterioration, it is highly likely that the Fed will start cutting the Fed Fund Rate already this year, which will force similar measures from the ECB and the Riksbank. In the latter case, more driven by falling demand combined with some disruption to the financial system. My conclusion is that, by the end of the year, inflation will be under control and, combined with the Fed's actions, we will see falling interest rates.

The Swedish krona

Finally, some thoughts on the weakness of the krona. The major foreign players in the Swedish capital market are mainly dollar investors and, to a lesser

extent, euro investors. The development of the krona depends mainly on the mindset of these investors and their perception of their own domestic market. The US investor, as I mentioned earlier, is experiencing major problems in the commercial property market and how these problems are spilling over into the financial sector, potentially triggering a systemic crisis. The euro investor is experiencing much the same thing, but to a lesser extent.

These investors also believe that all Swedish banks are overexposed to the highly leveraged and troubled Swedish property sector. SBB is the ultimate proof of this, and every interest rate increase from the Riksbank further worsens the situation for property companies. How does the rational investor react in such a situation? Well, they sell off all monetary assets and short sell banks and property companies, because they fear a systemic crisis and a collapse of the Swedish krona. These investors already know that a "fluctuation-prone currency" like the krona is never strengthened by raising the policy rate; the higher the rate, the bigger the problem.

With the exceptional sensitivity of the

Swedish economy to changes in interest rates, it is my view that a rate cut by the Riksbank would create the impression that the situation is under control. Instead of selling kronor, dollar and euro, investors would start to cover their short sales and buy Swedish assets again, thereby buying kronor with a stronger exchange rate as a result. I am also of the opinion that an appreciation of the krona has a greater effect on inflation than the possibly negative inflationary effect of an interest rate cut. I will likely be declared an idiot by all traditional economists but perhaps appreciated by some market participants.

Second quarter of 2023

On 1 April, we changed our management structure, which involved going from four regions to three. The property portfolio in greater Stockholm is split between Regions 1 and 2. Region 3 consists of our properties in the regional cities of Gothenburg, Malmö, Norrköping and Gävle. The purpose of the change is to improve internal communication, promote co-operation and increase efficiency in the company. The new organisational structure creates a clearer geographical division and brings

together different property segments in the three new regional units.

Rental income for the quarter grew by 12.3% to SEK 553.0m (492.4), net operating income increased by 15.5% to SEK 413.0m (357.6) and the surplus ratio rose to 74.7% (72.6).

Profit from property management for the quarter decreased by 29.9% to SEK 201.0m (286.7) or SEK 1.10 (1.57)/Class A ordinary share. The decrease in profit from property management is mainly attributable to higher market interest rates, offset by increased rental income resulting from newly signed tenancy agreements, index-linked rent increases, completed tenant adjustments and new rents from properties acquired in 2022 and 2023.

Unrealised changes in value in the property portfolio for the quarter totalled SEK -1,503.4m (865.3).

Financial items for the quarter totalled SEK -180.9m (-99.1).

Income before tax for the quarter totalled SEK -1,286.0m (1,108.6).

Sven-Olof Johansson, CEO

Performance January–June 2023

Rental income

Rental income totalled SEK 1,109.2m (981.2), representing an increase of SEK 128.0m, or 13.0%, for the same period in the previous year. The increase is attributable to index-linked rent increases, newly signed tenancy agreements, completed tenant adjustments and additional rent from properties acquired in 2022 and 2023.

In a comparable portfolio, income increased by SEK 116.8m or 11.8%.

The economic occupancy rate at 30 June 2023 was 93.1% (92.0). Adjusted for Fastpartner's project properties, the economic occupancy rate was 93.3% (92.2).

Property expenses

Property expenses totalled SEK 320.9m (294.1), representing an increase of SEK 26.8m, or 9.1%, compared with the same period in the previous year. The increase is mainly attributable to higher electricity costs, but also district heating, property tax and a larger property portfolio.

In a comparable portfolio, property expenses grew by SEK 24.9m, or 9.1%.

Central administration

Central administration expenses totalled SEK 21.8m (33.3), representing an increase of SEK 11.5m, or 34.5%, compared to the same period last year. The decrease is mainly explained by the fact that the previous period included a donation of SEK 10.0 million to UNHCRS's operations in Ukraine, but also by non-recurring costs of SEK 0.9 million relating to a kick-off trip for the entire company to Gotland of SEK 0.9 million and SEK 0.6 million relating to the redemption of the company's preference share.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK -1,503.6m (895.6). The weighted direct yield requirement for valuations of the property portfolio was approximately 4.9% (4.8). Changes in value during the period were mainly due to rising yield requirements, offset by newly signed tenancy agreements and the completion of tenant adjustments.

Financial items

Financial items totalled SEK -392.7m (-231.2). 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 24.3m (28.2).

Financial expenses totalled SEK 382.9m (147.9), consisting mainly of interest expenses for the Group's loans. The change compared to the previous period was mainly due to rising market interest rates.

Realised changes in the value of financial investments totalled SEK 3.8m (-). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK -20.0m (-93.8).

Tax

Tax for the period totalled SEK -228.5m (-279.8). Tax consists of current tax of SEK -21.3m (-58.2) on profit for the period and deferred tax of SEK 249.8m (-221.6). The corporation tax rate for the 2023 tax year is 20.6% (20.6).

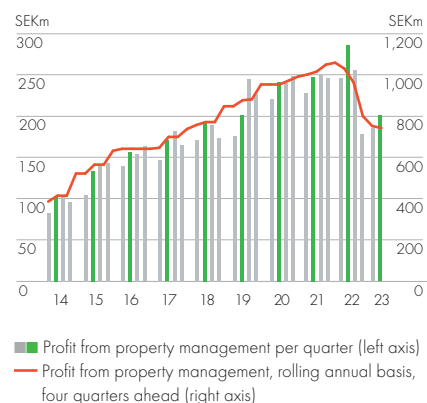
Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 274.9m (342.9). Cash flow after changes in working capital totalled SEK 441.5m (513.0). The change in cash and cash equivalents for the period was SEK -69.3m (-86.6). This was primarily the result of an increase in net operating income due to newly signed tenancy agreements, index-linked rent increases as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans.

Q2 IN BRIEF

- Rental income rose to SEK 553.0m (492.4).
- Net operating income increased to SEK 413.0m (357.6).
- The surplus ratio rose to 74.7% (72.6).
- Profit from property management totalled SEK 201.0m (286.7).
- Unrealised changes in value in the property portfolio totalled SEK -1,503.4m (865.3).
- Financial items totalled SEK -180.9m (-99.1).
- Profit before tax totalled SEK 1,286.0m (1,108.6).
- After-tax profit totalled SEK 1,025.9m (880.9).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 1,109m

Rental income totalled SEK 1,109.2m for the period.

Property portfolio

Fastpartner's property 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 4%) 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, 13% retail/restaurants, 12% healthcare/schools, 7% industry/manufacturing, 3% residential/hotels and 2% miscellaneous.

In terms of organisation, the property portfolio is managed in three regions. The total lettable area of 1,563,641 m² is distributed among the three regions. Region 1 with 492,289 square metres, Region 2 with 490,497 square metres and Region 3 with 580,855 square metres. See Note 1 for the management area of each region.

ACQUISITIONS

Fastpartner acquired the following properties in 2023.

Property	Municipality	Lettable area, m ²	Purchase completion date
Gredelby 28:5	Knivsta	530	16 Jan 2023

1,563,641 m²

Total lettable area.

OVERVIEW BY GEOGRAPHIC AREA AT 30/06/2023

	Plot area	Total lettable area	Lettable area, m ²							Rental value SEK ¹	Value SEKm
			Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Miscellaneous		
Stockholm	1,033,479	875,963	392,372	178,875	104,094	70,391	38,788	86,060	5,382	1,684.3	26,503.1
Gävle	493,658	232,647	46,538	60,278	14,519	56,062	208	51,929	3,113	227.8	2,576.3
Uppsala & Mälardalen	193,135	107,766	31,755	40,720	16,966	7,028	3,449	7,837	11	146.3	2,150.5
Gothenburg	231,146	110,581	16,591	79,228	11,436	1,848		1,479		85.5	1,073.6
Norrköping	370,214	144,446	20,673	83,186	10,019	19,623	210	10,673	62	109.5	1,216.0
Malmö	89,931	51,838	16,520	25,882	3,174	2,250		3,202	810	50.5	592.5
Miscellaneous	138,096	40,400	6,842	21,599	5,395	3,855	2,356	339	14	30.6	349.7
Total	2,549,659	1,563,641	531,291	489,768	165,603	161,057	45,011	161,519	9,392	2,334.5	34,461.7

¹ Rental value at 01/07/2023, 12 months ahead.

OVERVIEW BY TYPE OF PREMISES

30/06/2023	Area	Rental value SEKm ¹	Rental value/m ²
Offices	531,291	1,064.3	2,003
Logistics & warehousing	489,768	396.1	809
Industry & manufacturing	161,057	166.2	1,032
Retail & restaurants	165,603	300.0	1,811
Healthcare & schools	161,519	288.6	1,787
Residential & hotels	45,011	75.5	1,677
Miscellaneous	9,392	43.8	4,661
Total	1,563,641	2,334.5	1,493

¹Rental value at 01/07/2023, 12 months ahead.



Alderholmen 13:2

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 30/06/2023, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec. All property values have been subject 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 requirement for one property. The total value of the Group's properties as of 30 June 2023 is SEK 34,461.7m (35,727.9).

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 4.9% (4.8) on actual cash flow. For Region 1, the average required rate of return is approximately 4.4 (4.3)%; for Region 2, it is approximately 5.2 (5.1)%; and for Region 3, it is approximately 6.0 (5.8)%.

The value of the Group's properties includes SEK 614m (634) 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.

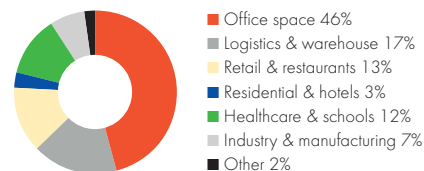
Unrealised changes in value in the property portfolio for the period totalled SEK -1,503.6m (895.6).

The value of the property portfolio has changed as follows:

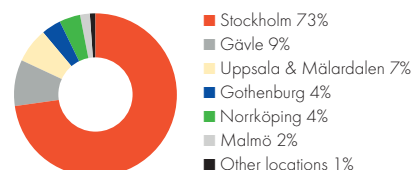
SEKm

Carrying amount at the beginning of the year, including properties under construction	35,727.9
+ Acquisition of new properties	3.9
+ Investments	233.5
- Sales	-
+/- Unrealised changes in value of properties	-1,503.6
Carrying amount at the end of the period, including properties under construction	34,461.7

DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE – BY REGION



Herjärva 3

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. All major projects are environmentally certified according to the Breeam or Miljöbyggnad standard.

Fastpartner is constantly refining its property portfolio by means of adaptations aimed at cutting energy costs and satisfying the various requirements of its tenants. Some projects that can be mentioned are the adaptation of premises for Ahlsell at the Robertsfors 3 property in Lunda. New construction of a server room for Conapto in the Stensåtra 19 property in Sättra. New construction of a DIY store for Beijer at the Bagaren 7 property in Växjö, and in Västberga environmentally certified construction is underway for SGD Golv. The Hilton 2 property in Frösunda is being developed to new-build standard, with several new tenants. The property now houses a gym, several restaurants, a roof terrace and a modern photovoltaic system. On Lidingö, the Åga 2 property is being redeveloped for education and health care, including nursing homes. The property will become a community property after having housed industrial activities for many years.

In 2023, Fastpartner maintained a focus on project and property development. During the period, Fastpartner invested SEK 233.5m (746.7) in its existing properties. At 30/06/2023, current project investments in properties totalled SEK 614.4m (536.7). The remaining investment volume for these current project investments totalled around SEK 350m (465).

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 2023, Fastpartner has estimated its unutilised development rights at about 444,000 (444,000) m² lettable area, including about 131,000 (131,000) m² of residential development rights and about 313,000 (313,000) m² 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 2023, the unutilised development rights were valued at SEK 614m (634), of which SEK 190m (193) related to residential development rights, corresponding on average to SEK 1,450 (1,473)/m², and SEK 424m (441) related to commercial development rights, corresponding on average to SEK 1,355 (1,409)/m². The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	70.8
Tenant adjustments	113.9
Environmental and planning projects	48.8
Total	233.5

“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.”



Hilton 2

FASTPARTNER'S LARGEST CURRENT PROJECTS AT 30 JUNE 2023

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Rånäs 1	Ombyggnad Fastoffice, Scancom, environmental certification	2,000	29	1	Q3 23
Gropen 9	Adaptation of premises, Science Park, Ligna, etc.	3,700	26	2	Q3 23
Hilton 2	Total refurbishment, office, restaurant etc.	18,900	220	8	Q4 23
Degeln 2	Adaptation of premises, Synlab etc.	4,100	15	4	Q4 23
Aga 2	Refurbishment, education, office space, healthcare	7,100	64	15	Q1 24
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	14	Q2 24
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	114	38	Q2 24
Robertsfors 3	Conversion and extension, Ahlsell	4,500	35	25	Q2 24
Stensåtra 19	New-build, server room, Conapto	4,000	80	67	Q3 24
Bagaren 7	New-build, DIY store, Beijer	6,400	90	34	Q4 24

SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹	Additional area (m ² , GFA) ²			Addit. no. ²	
							Residential	Commercial	Total	Residential	
Stockholm	Sundbyberg	Päronet 2	Ownership	Preschool, Residential	Start of construction, Preparation of local development plan	2023, 2025	10,000	800	10,800	154	
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Residential, Preschool	Local development plan in progress	2026	8,600	900	9,500	108	
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	35,000	35,000	-	
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2026	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	2029	40,300	46,700	87,000	540	
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Prior to construction start	2024	-	16,800	16,800	-	
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2026	20,000	7,000	27,000	250	
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Residential, retail	Prior to construction start	2024	2,800	600	3,400	48	
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2024	-	2,000	2,000	-	
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2024	-	23,500	23,500	-	
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2024	-	10,000	10,000	-	
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2024	-	20,000	20,000	-	
Gävle	Gavlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Prior to construction start	2024	11,500	24,500	36,000	164	
Stockholm	Uppl Väsby	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2024	-	16,300	16,300	-	
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2026	-	18,100	18,100	-	
Total							100,500	227,600	328,100	1,482	

¹ 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.

² 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 15,241.3m (16,402.1). Equity decreased by SEK -904.6m as a result of profit for the period and declined by SEK -256.2m as a result of the approved dividend to shareholders.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 16,748.1m (16,722.7), of which SEK 8,233.4m (7,772.2) or 49.2% (46.5) comprised green financing. Interest-bearing net liabilities totalled SEK 15,765.0m (15,807.8), corresponding to 45.7% (44.2) of the market value of the properties as of 30 June 2023. Interest-bearing gross liabilities to banks totalled SEK 10,123.1m (8,717.7), corresponding to 29.4% (24.4) of the market value of the properties at 30 June 2023. The remaining gross liability, corresponding to 19.2% (22.4) of the market value of the properties, consisted of listed bond loans of SEK 6,250.0m (7,550.0) and commercial paper of SEK 375.0m (455.0). The average interest rate for all loans as of 30 June 2023 was 4.9% (3.7).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,100.0	Stibor 3M + 3.10 ¹	March 2024
1,750.0	Stibor 3M + 1.12 ¹	May 2025
1,300.0	Stibor 3M + 1.27 ¹	June 2026
1,200.0	Stibor 3M + 1.45 ¹	Feb. 2027
400.0	2.288 ^{1,2}	Feb. 2027
500.0	Stibor 3M + 1.28 ¹	Aug. 2027
6,250.0		

¹ The figure refers to percentage points.

² Interest rate swaps entered into for SEK 400.0m at a variable interest rate of Stibor 3M + 1.32 percentage points. Maturity Feb. 2027

The Group's interest-bearing liabilities total SEK 16,748.1m (16,722.7). This amount includes loans totalling SEK 1,710.6m (3,692.5), 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 2023. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and believes there are good 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 2023 is presented below.

LOAN STRUCTURE AT 30/06/2023 (SEKm)

Loan agreement	Amount utilised	Loan agreement term
491.7	491.7 ¹	2023
2,575.0	1,430.0 ²	2024
6,348.5	5,273.5 ³	2025
1,987.3	1,987.3 ⁴	2026
3,905.9	3,905.9 ⁵	2027
1,287.4	1,287.4	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
Total	18,968.1	16,748.1

1 Of which SEK 1,375.0m relates to commercial paper.

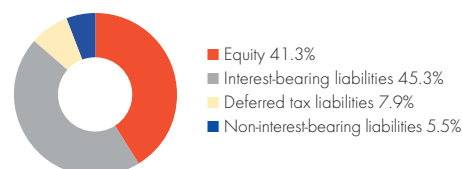
2 Of which SEK 1,100.0m relates to bond loans.

3 Of which SEK 1,750.0m relates to green bond loans.

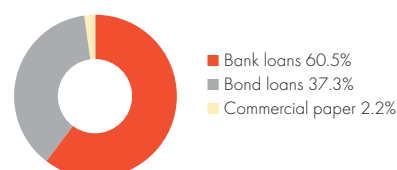
4 Of which SEK 1,300.0m relates to green bond loans.

5 Of which SEK 2,100.0m relates to green bond loans.

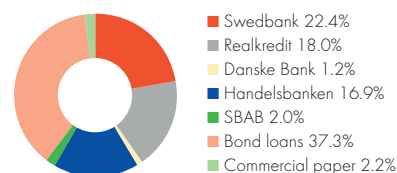
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S CURRENT INTEREST RATE SWAP AGREEMENTS AS OF 30 JUNE 2023

Amount (SEKm)	Interest ¹ (%)	Swap duration
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
600	1.83	Feb. 2026
1,975		

¹ Excluding the loan margin

Credit ratings from Moody's and Scope Ratings

Fastpartner was assigned an investment grade rating from Moody's in May 2021. The credit rating was Baa3 with a stable outlook. On 30 November 2022, Moody's affirmed Fastpartner's Baa3 credit rating, but revised the outlook to negative. As of 16 June 2023, Moody's has downgraded its credit rating to Ba1 with a negative outlook.

Fastpartner was assigned 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 41.3% (43.0). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 49.0% (51.2). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 511.5m (577.0) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 2,220m (3,050).

Risk assessment

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 continued throughout the 2022 financial year and is likely to peak in the first half of 2023. To counteract the inflationary trend, all leading central banks have raised their reference interest rates at an unprecedented pace. The speed of the interest rate hikes has meant that we are already close to the end of the rate hike cycle. Liquidity in the SEK bond market has been weak, leading to very wide interest rate spreads. However, liquidity is improving, resulting in narrower interest rate spreads. Bank financing is functioning as before, but with slightly higher margins. For Fastpartner, the change in the credit market means we are, to some extent, replacing bond financing with secured bank financing. Given the long-established confidence that Fastpartner enjoys, both in the banking and bond markets, we assess that we have a very limited refinancing risk.

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 2023, the Group had 83 (84) employees, including 61 (63) men. All are employed by the Parent Company.

Change in pledged assets and contingent liabilities

Pledged assets increased to SEK 11,624.2m (10,409.2) during the period as a result of Fastpartner taking out secured bank loans.

41.3%

The equity/assets ratio in the Group at the end of the period totalled 41.3%.

49.0%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 49.0%.



Aga 2

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 314.3m (289.1) and profit after financial items totalled SEK -2.8m (-1.8). As of 30 June 2023, cash and cash equivalents totalled SEK 104.0m (180.3). The risk assessment for the Parent Company is the same as for the Group.



Hilton 5

Company share information

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 2023.

The chart below shows the company's share price performance.

SHARE PRICE 1 JANUARY – 30 JUNE 2023 (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 31/05/2023 (LATEST AVAILABLE DATA)

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB ¹⁾	131,020,000	71.6
Länsförsäkringar Fondförvaltning	8,621,554	4.7
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,601,811	3.1
AP3 Fund	4,797,753	2.6
Other	26,971,382	14.7
Number of ordinary shares outstanding	182,900,000	100.0
Fastpartner AB	333,636	
Total ordinary shares issued	183,233,636	



Aga 2

REASONS FOR BEING A FASTPARTNER SHARE- HOLDER

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 968m in 2022, an increase of 389 per cent. The targets set by Fastpartner during these years have often been met. As of Q2 2023, Fastpartner's rolling profit from property management is approximately SEK 730 million.

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

ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby certify that this 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, 4 July 2023

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 1:30 p.m. CET on 4 July 2023.

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

Condensed consolidated statement of comprehensive income

Amounts in SEKm	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
Rental income	553.0	492.4	1,109.2	981.2	1,997.5
Property expenses					
Operating expenses	-75.9	-73.9	-191.0	-173.4	-337.0
Repairs and maintenance	-13.0	-13.2	-28.3	-25.0	-62.1
Property tax	-30.2	-27.7	-59.6	-55.4	-118.7
Leases	-2.0	-1.9	-4.0	-3.9	-8.0
Property administration and marketing	-18.9	-18.1	-38.0	-36.4	-73.4
Net operating income	413.0	357.6	788.3	687.1	1,398.3
Central administration	-11.4	-21.7	-21.8	-33.3	-56.9
Unrealised changes in value of properties	-1,503.4	865.3	-1,503.6	895.6	-864.2
Realised changes in value of properties	-	-	-	0.4	0.4
Share of associated companies' profit	-3.3	6.5	-3.3	6.6	3.4
Profit before financial items	-1,105.1	1,207.7	-740.4	1,556.4	481.0
Financial items					
Financial income	16.2	20.9	24.3	28.2	45.9
Financial expenses	-204.6	-77.7	-382.9	-147.9	-397.5
Lease expense/ground rent	-8.9	-8.9	-17.9	-17.7	-35.4
Change in value, derivatives and financial investments	16.4	-33.4	-16.2	-93.8	-2.3
Profit before tax	-1,286.0	1,108.6	-1,133.1	1,325.2	91.7
Tax	260.1	-227.7	228.5	-279.8	-7.2
Profit for the period	-1,025.9	880.9	-904.6	1,045.4	84.5
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-1,025.9	880.9	-904.6	1,045.4	84.5
Profit for the period attributable to:					
Parent Company shareholders	-1,025.9	880.9	-904.6	1,045.4	84.5
Non-controlling interests	-	-	-	-	-
	-1,025.9	880.9	-904.6	1,045.4	84.5
Earnings/Class A ordinary share, SEK	-5.71	4.72	-5.15	5.46	0.01
Number of Class A ordinary shares issued	182,233,636	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, SEK	1.25	1.25	2.50	2.50	5.0
Number of Class D ordinary shares issued	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140
Number of Class D ordinary shares outstanding	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140
Average number of Class D ordinary shares	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140

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	30/06/2023	30/06/22	31/12/2022
ASSETS			
Non-current assets			
Property, plant and equipment			
Investment properties	34,088.9	37,126.3	35,377.0
Investment properties under construction	372.8	-	350.9
Right-of-use asset, leasehold	1,190.0	1,175.0	1,190.0
Machinery and equipment	5.4	1.6	3.9
Total property, plant and equipment	35,657.1	38,302.9	36,921.8
Non-current financial assets			
Long-term holdings of securities	122.4	213.4	139.2
Interests in associated companies	543.3	389.0	395.9
Other non-current receivables	0.5	22.0	35.2
Derivative instruments	55.8	21.8	58.1
Total non-current financial assets	722.0	646.2	628.4
Total non-current assets	36,379.1	38,949.1	37,550.2
Current assets			
Current receivables	270.9	267.7	202.5
Current investments	179.1	191.6	189.3
Cash and cash equivalents	116.5	151.5	182.0
Total current assets	566.5	610.8	573.8
TOTAL ASSETS	36,945.6	39,559.9	38,124.0
EQUITY AND LIABILITIES			
Share capital	659.6	659.6	659.6
Other contributed capital	2,051.4	2,051.4	2,051.4
Retained earnings incl. income for the period	12,530.3	14,652.0	13,691.1
Total shareholders' equity	15,241.3	17,363.0	16,402.1
Non-current liabilities			
Deferred tax liability	2,922.4	3,449.1	3,172.3
Liabilities to credit institutions and similar liabilities	15,037.5	12,398.1	12,861.0
Lease liability leasehold	1,190.0	1,175.0	1,190.0
Other non-current liabilities	48.8	48.3	49.2
Total non-current liabilities	19,198.7	17,070.5	17,272.5
Current liabilities			
Liabilities to credit institutions and similar liabilities	1,710.6	4,057.2	3,861.7
Other current liabilities	337.3	495.6	171.6
Accrued expenses and deferred income	457.7	573.6	416.1
Total current liabilities	2,505.6	5,126.4	4,449.4
Total liabilities	21,704.3	22,196.9	21,721.9
TOTAL EQUITY AND LIABILITIES	36,945.6	39,559.9	38,124.0

Condensed consolidated statement of cash flows

Amounts in SEKm	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
Operating activities					
Profit before tax	-1,286.0	1,108.6	-1,133.1	1,325.2	91.7
Adjustment items	1,490.5	-838.4	1,523.3	-808.8	863.0
Tax paid/received	-51.8	-52.8	-115.3	-173.5	-154.8
Cash flow from operating activities before changes in working capital	152.7	217.4	274.9	342.9	799.9
Changes in working capital	65.5	-13.7	166.6	170.1	-48.8
Cash flow from operating activities	218.2	203.7	441.5	513.0	751.1
Investing activities					
Investments in properties	117.0	-550.2	-241.2	-927.1	-1,288.5
Divestment of properties	-	-	-	0.6	0.6
Divestment of non-current financial assets, proceeds obtained	-	31.4	0.1	84.9	227.1
Investment in non-current financial assets, proceeds paid	-	-1.3	-167.0	-11.8	-29.8
Cash flow from investing activities	117.0	-520.1	-408.1	-853.4	-1,090.6
Financing activities					
Borrowings	4,181.0	798.8	4,648.7	3,910.0	5,710.6
Repayment of borrowings	-4,233.2	-412.5	-4,623.3	-2,735.3	-4,268.5
Redemption of preference shares	-	-	-	-664.1	-664.1
Dividend	-109.8	-219.5	-128.1	-256.8	-494.6
Cash flow from financing activities	-162.0	166.8	-102.7	253.8	283.4
Cash flow for the period	-60.8	-149.6	-69.3	-86.6	-56.1
Cash and cash equivalents, beginning of period	177.3	276.6	182.0	210.7	210.7
Acquired cash and cash equivalents	-	24.5	3.8	27.4	27.4
Cash and cash equivalents, end of period	116.5	151.5	116.5	151.5	182.0

Condensed change in consolidated equity

Amounts in SEKm	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
At beginning of period	16,523.4	16,957.8	16,402.1	17,457.4	17,457.4
Redemption of preference shares	-	-	-	-664.1	-664.1
Dividend ¹	-256.2	-475.7	-256.2	-475.7	-475.7
Profit for the period/comprehensive income	-1,025.9	880.9	-904.6	1,045.4	84.5
At end of period	15,241.3	17,363.0	15,241.3	17,363.0	16,402.1
Attributable to Parent Company shareholders	15,241.3	17,363.0	15,241.3	17,363.0	16,402.1

¹ Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 109.8m of the dividend amount of SEK 256.2m has been paid and the remainder is recognised as a liability as of 30/06/2023.

Key performance indicators

Financial key performance indicators	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) ²	730.0	1,030.0	730.0	1,030.0	790.0
Equity/Class A ordinary share, SEK ²	83.3	94.9	83.3	94.9	89.7
Long-term net asset value per Class A ordinary share, NRV, SEK ²	99.0	113.7	99.0	113.7	106.7
Return on equity, % ^{1,2}	-25.8	20.5	-11.4	12.0	0.5
Return on total capital, % ^{1,2}	-11.5	12.2	-4.0	7.6	1.3
Interest coverage ratio, multiple ²	2.0	4.6	2.0	4.5	3.4
Equity/assets ratio, % ²	41.3	43.9	41.3	43.9	43.0
Equity/assets ratio adjusted for NRV, % ²	49.0	52.6	49.0	52.6	51.2

Property-related key performance indicators	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
Net operating income, % ^{1,2}	5.0	4.2	4.8	4.1	4.2
Surplus ratio, % ²	74.7	72.6	71.1	70.0	70.0
Financial occupancy rate, %	93.1	92.1	93.1	92.0	92.4
Economic occupancy rate, adjusted for project properties, %	93.2	92.2	93.3	92.2	92.5
Rental value, SEK/m ²¹	1,549.0	1,392.9	1,542.7	1,392.7	1,417.0
Property expenses, SEK/m ²¹	358.1	342.9	410.5	374.0	382.6
Operating surplus, SEK/m ²¹	1,084.0	940.0	1,025.8	907.2	926.8

¹ Calculated at annual rate based on respective period.

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

PROPERTY PORTFOLIO AT 30/06/2023

Region	Number of properties	Area 000 m ²	Rental income	Income/m ²¹	Property expenses SEKm	Expense/m ²¹	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value ¹ SEKm
Region 1	62	492.3	536.0	2,177.6	134.2	545.1	401.8	18,846.5	4.4	573.1
Region 2	89	490.5	341.6	1,392.6	115.7	471.8	225.9	9,800.6	4.8	375.2
Region 3	72	580.8	231.6	797.5	71.0	244.5	160.6	5,814.6	5.8	257.8
Total	223	1,563.6	1,109.2	1,418.8	320.9	410.4	788.3	34,461.7	4.8	1,206.1

¹ Not adjusted for properties acquired and sold during 2023.

Region 1 includes the company's properties in Stockholm City/Solna/Västberga/Södertälje/Lunda/Spånga/Älvsjö/Hässelby/Bredäng/Tensta and Rinkeby.

Region 2 includes the company's properties in Bromma/Täby/Lidingö/Akalla/Märsta/Knivsta/Sollentuna/Vallentuna/Upplands Väsby/Uppsala/Strängnäs/Eskilstuna and Enköping.

Region 3 includes the company's properties in Gävle/Norrköping/Gothenburg/Malmö/Växjö/Alvesta/Ulricehamn/Ärvidaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

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

Amounts in SEKm	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
Rental income	155.3	144.0	314.3	289.1	579.9
Property expenses					
Operating expenses	-18.7	-16.9	-46.5	-41.0	-81.6
Repairs and maintenance	-7.0	-6.0	-13.2	-11.9	-26.8
Property tax	-8.4	-7.4	-16.1	-14.7	-34.0
Ground rents/leases	-4.1	-4.0	-8.1	-7.9	-15.7
Property administration and marketing	-11.9	-10.0	-23.3	-21.7	-46.4
Net operating income	105.2	99.7	207.1	191.9	375.4
Central administration	-7.0	-16.1	-13.7	-23.3	-38.5
Share of associated companies' profit	-0.5	6.5	-0.5	6.5	3.3
Profit before financial items	97.7	90.1	192.9	175.1	340.2
Financial items					
Sale of shares and participations	-	-	3.8	-	13.5
Profit from interests in subsidiaries	-	-	-	-	312.2
Other financial items	-74.2	-72.0	-199.0	-176.9	-159.5
Profit/loss after financial items	23.5	18.1	-2.3	-1.8	506.4
Appropriations					
Group contributions	-	-	-	-	78.9
Profit before tax	23.5	18.1	-2.3	-1.8	585.3
Tax	-5.0	-4.5	0.3	-0.5	-9.2
Profit for the period	18.5	13.6	-2.0	-2.3	576.1
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	18.5	13.6	-2.0	-2.3	576.1

Condensed balance sheet, Parent Company

Amounts in SEKm	30/06/2023	30/06/2022	31/12/2022
ASSETS			
Non-current assets			
Property, plant and equipment			
Machinery and equipment	0.9	0.9	0.9
Total property, plant and equipment	0.9	0.9	0.9
Shares in Group companies	8,665.8	7,755.3	8,658.0
Receivables from Group companies	11,744.9	11,979.6	11,753.2
Long-term holdings of securities	122.4	213.4	139.2
Interests in associated companies	546.1	389.0	395.9
Other non-current receivables	0.5	22.0	35.2
Derivative instruments	55.8	21.3	57.6
Total non-current financial assets	21,135.5	20,380.6	21,039.1
Total non-current assets	21,136.4	20,381.5	21,040.0
Current receivables	22.3	14.3	29.3
Prepaid expenses and accrued income	161.0	115.9	144.3
Current investments	179.1	191.6	189.3
Cash and cash equivalents	104.0	132.1	180.3
Total current assets	466.4	453.9	543.2
TOTAL ASSETS	21,602.8	20,835.4	21,583.2
EQUITY AND LIABILITIES			
Share capital	659.6	659.6	659.6
Other reserves	110.6	110.6	110.6
Share premium reserve	2,051.4	2,051.4	2,051.4
Retained earnings incl. income for the period	4,093.4	3,773.2	4,351.6
Total shareholders' equity	6,915.0	6,594.8	7,173.2
Liabilities to credit institutions and similar liabilities	11,517.4	9,051.8	9,516.5
Liabilities to Group companies	927.7	716.3	837.8
Other non-current liabilities	34.8	24.4	42.3
Total non-current liabilities	12,479.9	9,792.5	10,396.6
Liabilities to credit institutions and similar liabilities	1,690.2	3,842.5	3,655.5
Other current liabilities	338.5	422.0	134.6
Accrued expenses and deferred income	179.2	183.6	223.3
Total current liabilities	2,207.9	4,448.1	4,013.0
Total liabilities	14,687.8	14,240.6	14,410.0
TOTAL EQUITY AND LIABILITIES	21,602.8	20,835.4	21,583.2

Change in Parent Company equity

Amounts in SEKm	2023 01/04–30/06	2022 01/04–30/06	2023 01/01–30/06	2022 01/01–30/06	2022 01/01–31/12
At beginning of period	7,152.7	7,056.9	7,173.2	7,736.9	7,736.9
Redemption of preference shares	-	-	-	-664.1	-664.1
Dividend ¹	-256.2	-475.7	-256.2	-475.7	-475.7
Profit for the period/comprehensive income	18.5	13.6	-2.0	-2.3	576.1
At end of period	6,915.0	6,594.8	6,915.0	6,594.8	7,173.2

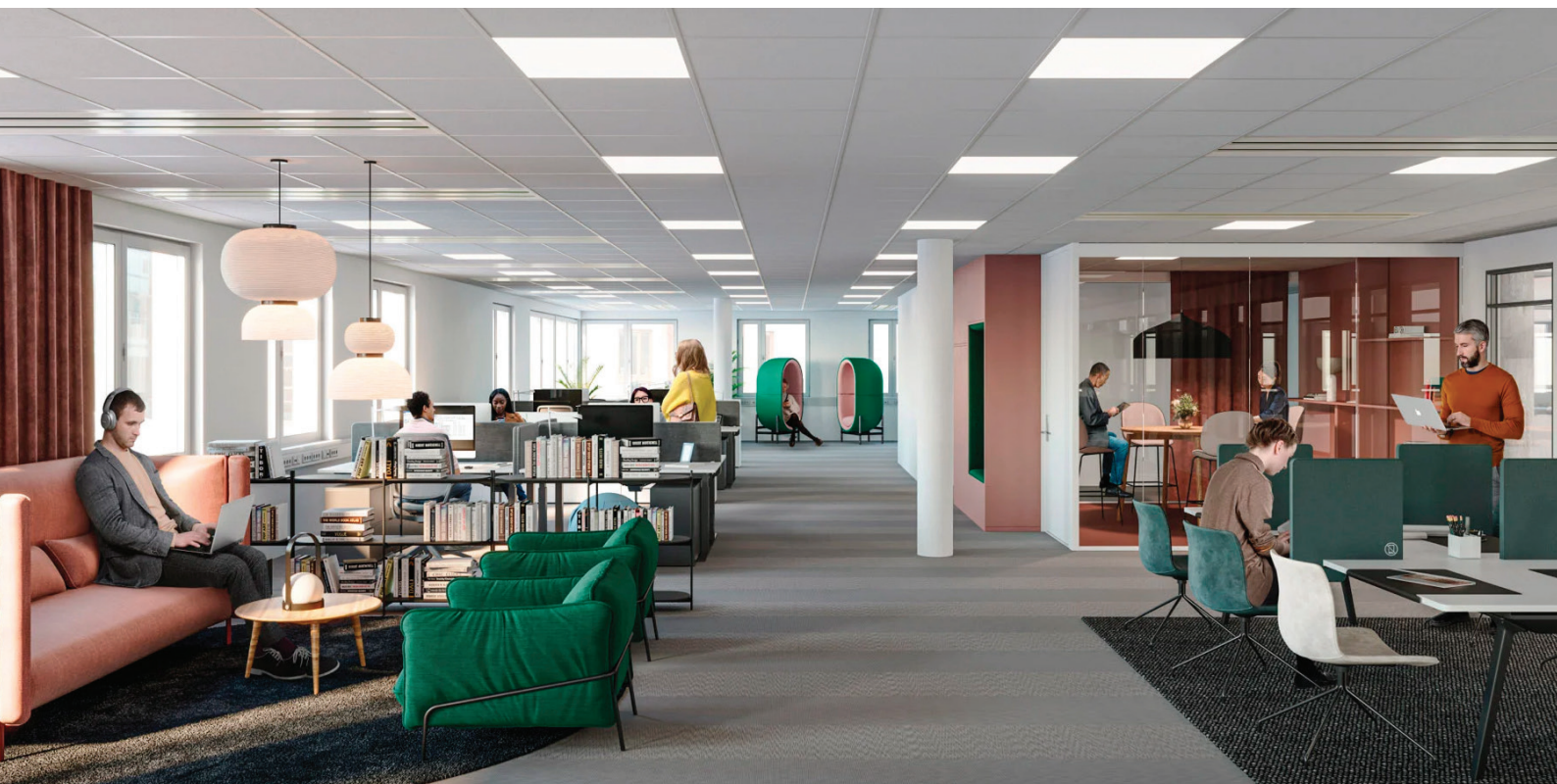
¹ Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 109.8m of the dividend amount of SEK 256.2m has been paid and the remainder is recognised as a liability as of 30/06/2023.

NOTE 1 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 2023 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.



NOTE 2 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	536.0	469.8	341.6	314.2	231.6	197.2	1,109.2	981.2			1,109.2	981.2
Property expenses	-134.2	-122.9	-115.7	-108.6	-71.0	-62.6	-320.9	-294.1			-320.9	-294.1
Net operating income	401.8	346.9	225.9	205.6	160.6	134.6	788.3	687.1			788.3	687.1
Ground rents	-14.9	-14.8	-2.6	-2.5	-0.4	-0.4	-17.9	-17.7			-17.9	-17.7
Changes in value												
Unrealised changes in value of properties	-864.8	479.1	-438.9	349.8	-199.9	66.7	-1,503.6	895.6			-1,503.6	895.6
Realised changes in value of properties						0.4		0.4			-	0.4
Changes in value, financial instruments							-16.2	-93.8			-16.2	-93.8
Gross profit	-477.9	811.2	-215.6	552.9	-39.7	201.3	-749.4	1,471.6			-749.4	1,471.6
Unallocated items												
Central administration									-21.8	-33.3	-21.8	-33.3
Share of associated companies' profit							-3.3	6.6			-3.3	6.6
Financial income							24.3	28.2			24.3	28.2
Financial expenses							-382.9	-147.9			-382.9	-147.9
Profit before tax											-1,133.1	1,325.2
Tax									228.5	-279.8	228.5	-279.8
Comprehensive income for the period							-1,111.3	1,358.5	206.7	-313.1	-904.6	1,045.4
Investment properties	18,846.5	20,308.8	9,800.6	10,694.4	5,814.6	6,123.1	34,461.7	37,126.3			34,461.7	37,126.3
Unallocated items												
Right-of-use asset, leasehold											1,190.0	1,175.0
Financial non-current assets											722.0	646.2
Machinery and equipment											5.4	1.6
Current assets											450.0	459.3
Cash and cash equivalents											116.5	151.5
Total assets	18,846.5	20,308.8	9,800.6	10,694.4	5,814.6	6,123.1	34,461.7	37,126.3			36,945.6	39,559.9
Unallocated items												
Shareholders' equity											15,241.3	17,363.0
Non-current liabilities											16,276.3	13,621.4
Deferred tax liability											2,922.4	3,449.1
Current liabilities											2,505.6	5,126.4
Total equity and liabilities											36,945.6	39,559.9
Acquisitions and investments for the period	136.5	287.6	39.0	167.6	61.9	452.7	237.4	907.9			237.4	907.9
Sales for the period						-0.2		-0.2				-0.2

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 and Region 3. These three identified regions are the management areas used to monitor the business and which are reported on 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 three 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.

As of 1 April 2023, the administrative structure has changed, changing from four regions to three. The property portfolio in Greater Stockholm is divided between Regions 1 and 2, and Region 3 consists of our properties in the regional cities of Gothenburg, Malmö, Norrköping and Gävle. Comparative figures have been recalculated.

Region 1 includes the company's properties in the areas Stockholm city/Solna/Västberga/Södertälje/Lunda/Spånga and the company's five district centres in Älvsjö, Hässelby, Bredäng Tensta and Rinkeby.

Region 2 includes the company's properties in Bromma/Täby/Lidingö/Akalla/Märsta/Knivsta/Sollentuna/Vallentuna/Upplands Väsby/Uppsala/Strängnäs/Eskilstuna and Enköping.

Region 3 includes the company's properties in Gävle/Norrköping/Gothenburg/Malmö/Växjö/Alvesta/Ulricehamn/Älvadaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

NOTE 3 MEASUREMENT AT FAIR VALUE

Financial instruments are measured at fair value or at amortised cost in 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 and Stenhus 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. Fastpartner's holding in Slättö Value Add I is valued according to level 3.

The table below shows financial assets and liabilities measured at fair value as of 30/06/2023.

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 AS OF 30/06/2023 (30/06/2022)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	328.5	(596.3)	305.3	(573.1)			23.2	(23.2)
Acquisition/Sale during the year	-9.3	(-)	-9.3					
Unrealised change in value	-17.7	(-191.3)	-17.7	(-191.3)				
Shareholdings measured at fair value at end of period	301.5	405.0	278.3	(381.8)	-	(-)	23.2	(23.2)

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 30/06/2023 (30/06/2022)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	58.1	(-75.7)			58.1	(-75.7)		
Unrealised change in value	-2.3	(97.5)			-2.3	(97.5)		
Interest-rate derivatives measured at fair value at end of period	55.8	(21.8)	-	(-)	55.8	(21.8)	-	(-)

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 30/06/2023 (30/06/2022)

	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			122.4	(213.4)			122.4	(213.4)	122.4	(213.4)
Other non-current receivables					0.5	(22.0)	0.5	(22.0)	0.5	(22.0)
Trade receivables					18.3	(17.3)	18.3	(17.3)	18.3	(17.3)
Other current receivables					37.6	(26.5)	37.6	(26.5)	37.6	(26.5)
Current investments			179.1	(191.6)			179.1	(191.6)	179.1	(191.6)
Derivative instruments			55.8 ¹	21.8 ¹			55.8	(21.8)	55.8	(21.8)
Cash and cash equivalents					116.5	(151.5)	116.5	(151.5)	116.5	(151.5)
Accrued income					78.0	(55.0)	78.0	(55.0)	78.0	(55.0)
Total financial assets	-	(-)	357.3	(426.8)	250.9	(272.3)	608.2	(699.1)	608.2	(699.1)
Liabilities to credit institutions and similar liabilities					16,748.1	(16,455.3)	16,748.1	(16,455.3)	16,748.1	(16,455.3)
Lease liability leasehold					1,190.0	(1,175.0)	1,190.0	(1,175.0)	1,190.0	(1,175.0)
Other non-current liabilities					48.8	(48.3)	48.8	(48.3)	48.8	(48.3)
Trade payables					59.3	(30.8)	59.3	(30.8)	59.3	(30.8)
Other current liabilities					303.7	(461.6)	303.7	(461.6)	303.7	(461.6)
Accrued expenses					125.7	(281.7)	125.7	(281.7)	125.7	(281.7)
Total financial liabilities	-	(-)	-	(-)	18,475.6	(18,452.7)	18,475.6	(18,452.7)	18,475.6	(18,452.7)

¹Refers to derivative instruments not intended for hedge accounting

NOTE 4 DISTRIBUTION OF INCOME

	2023 01/04– 30/6	2022 01/04– 30/06	2023 01/01– 30/06	2022 01/01– 30/06	2022 01/01– 31/12
Rental income	516.7	461.3	918.7	918.7	1,868.8
Service income	36.3	31.1	72.9	62.5	128.7
Total income	553.0	492.4	1,109.2	981.2	1,997.5

Definitions

PROPERTY-RELATED

Net operating income

Rental income less property expenses.

Net operating income, %

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

Financial 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 tenancy agreements that have not yet come into effect/leases 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.

Average interest rate, %

Average interest rate at the end of the reporting period for the company's interest-bearing liabilities.

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.

Average number of shares outstanding

Weighted average number of shares outstanding 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

		2023	2022	2023	2022	2022
		1/4-30/6	01/04-30/06	1/1-30/6	01/01-30/06	01/01-31/12
Rolling annual profit from property management, (4 quarters ahead) 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 performance indicator serves as the basis for follow-up of the company's financial targets.	Profit from property management, SEKm	201.0	286.7	386.7	533.0	967.8
	Adjustment for share of profits of associated companies, SEKm	3.3	-6.5	3.3	-6.6	-3.4
	Adjustment to average surplus ratio, SEKm	-6.3	-5.5	1.9	7.5	3.2
	Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm	6.4	10.3	6.9	23.5	147.4
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	-21.9	-27.5	-33.8	-42.4	-325.0
	Adjusted profit from property management, SEKm	182.5	257.5	365.0	515.0	790.0
Rolling annual profit from property management, (4 quarters ahead), SEKm		730.0	1,030.0	730.0	1,030.0	790.0
Equity/Ordinary share, SEK Fastpartner considers this key performance indicator to be relevant since it shows how the Group's equity is distributed per ordinary share outstanding, and it has been included to disclose the quantity of equity, according to this definition, per ordinary share.	Shareholders' equity, SEKm	15,241.3	17,363.0	15,241.3	17,363.0	16,402.1
	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	83.3	94.9	83.3	94.9	89.7
Long-term net asset value per Class A ordinary share, NRV, SEK Fastpartner considers this key performance indicator to be relevant since the 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	15,241.3	17,363.0	15,241.3	17,363.0	16,402.1
	Adjustment for deferred tax, SEKm	2,922.4	3,449.1	2,922.4	3,449.1	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-55.8	-21.8	-55.8	-21.8	-58.1
	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	99.0	113.7	99.0	113.7	106.7
Return on equity, % 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	-1,025.9	880.9	-904.6	1,045.4	84.5
	Calculated at annual rate, SEKm	-4,103.6	3,523.6	1,809.2	2,090.8	84.5
	Average equity, SEKm	15,882.4	17,160.4	15,821.7	17,410.2	16,929.8
	Return on equity, %	-25.8	20.5	-11.4	12.0	0.5
Return on total capital, % 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	-1,286.0	1,108.6	-1,133.1	1,325.2	91.7
	Adjustment for financial expenses, SEKm	204.6	77.7	382.9	147.9	397.5
	Calculated at annual rate based on respective period, SEKm	-4,325.6	4,745.2	-1,500.4	2,946.2	489.2
	Average total assets, SEKm	37,692.5	38,938.6	37,534.8	38,741.0	38,023.1
	Return on total capital, %	-11.5	12.2	-4.0	7.6	1.3
Interest coverage ratio, multiple 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	-1,286.0	1,108.6	-1,133.1	1,325.2	91.7
	Adjustment for changes in value, SEKm	1,487.0	-831.9	1,519.8	-802.2	866.1
	Adjustment for interest expenses, SEKm	204.6	77.7	382.9	147.9	397.5
	Adjusted profit/loss before tax, SEKm	405.6	354.4	769.6	670.9	1,355.3
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	2.0	4.6	2.0	4.5	3.4
Equity/assets ratio, % 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	15,241.3	17,363.0	15,241.3	17,363.0	16,402.1
	Total assets, SEKm	36,945.6	39,559.9	36,945.6	39,559.9	38,124.0
	Equity/assets ratio, %	41.3	43.9	41.3	43.9	43.0
Equity/assets ratio adjusted for NRV, % 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	15,241.3	17,363.0	15,241.3	17,363.0	16,402.1
	Adjustment for deferred tax, SEKm	2,922.4	3,449.1	2,922.4	3,449.1	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-55.8	-21.8	-55.8	-21.8	-58.1
	Adjusted shareholders' equity, SEKm	18,107.9	20,790.3	18,107.9	20,790.3	19,516.3
	Total assets, SEKm	36,945.6	39,559.9	36,945.6	39,559.9	38,124.0
	Equity/assets ratio adjusted for NRV, %	49.0	52.6	49.0	52.6	51.2
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	16,748.1	16,455.3	16,748.1	16,455.3	16,722.7
	Interest-bearing assets	-558.8	-357.9	-558.8	-357.9	-393.3
	Cash and cash equivalents	-116.5	-151.5	-116.5	-151.5	-182.0
	Listed shares	-307.8	-425.9	-307.8	-425.9	-339.6
	Net liabilities, SEKm	15,765.0	15,520.0	15,765.0	15,520.0	15,807.8
Net operating income, %	Net operating income, as per profit and loss account, SEKm	413.0	357.6	788.3	687.1	1,398.3
	Reorganisation of property management	18.9	18.1	38.0	36.4	73.4
	Net operating income for development properties and adjustment for the period's acquisitions, SEKm	-4.6	-2.1	-8.2	-0.8	-13.3
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	427.3	373.6	818.1	722.7	1,458.4
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	34,289.2	35,506.8	34,239.8	35,392.1	34,740.7
	Net operating income, %	5.0	4.2	4.8	4.1	4.2
Surplus ratio, %	Rental income, SEKm	553.0	492.4	1,109.2	981.2	1,997.5
	Property expenses, SEKm	-140.0	-135.0	-320.9	-294.1	-599.2
	Net operating income, SEKm	413.0	357.4	788.3	687.1	1,398.3
Surplus ratio, %		74.7	72.6	71.1	70.0	70.0

CALENDAR

Interim report for period ended 30 September 2023	19 October 2023
Year-end report 2023	8 February 2024

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