

# Interim Report 1 January – 31 March 2023

Q1

## THE PERIOD IN BRIEF

- Rental income grew by 13.8%, amounting to SEK 556.2m (488.8).
- Net operating income increased by 13.9%, totalling SEK 375.3m (329.5). This resulted in a surplus ratio of 67.5% (67.4).
- Profit from property management decreased by 24.6% to SEK 185.7m (246.3), or SEK 1.02 (1.35) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 740m (1,060).
- The market value of the properties totalled SEK 35,848.1m (35,727.9). Unrealised changes in the value of properties for the period totalled SEK -0.2m (30.3).
- After-tax profit totalled SEK 121.3m (164.5), or SEK 0.56 (0.75) per Class A ordinary share.
- 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

Earnings growth per quarter, SEKm	2023 1/1 - 31/3	2022 1/1 - 31/3	2022 1/1 - 31/12
Rental income, etc.	556.2	488.8	1,997.5
Property expenses	-180.9	-159.3	-599.2
<b>Net operating income</b>	<b>375.3</b>	<b>329.5</b>	<b>1,398.3</b>
Surplus ratio %	67.5	67.4	70.0
Central administration	-10.4	-11.6	-56.9
Adjustment for donation to UNHCR's activities in Ukraine	-	-	10.0
Share of associated companies' profit <sup>1</sup>	-	0.1	3.4
Financial items	-179.2	-71.7	-387.0
<b>Profit from property management</b>	<b>185.7</b>	<b>246.3</b>	<b>967.8</b>
Changes in value, properties	-0.2	30.7	-863.8
<b>Profit from property management after changes in value, properties</b>	<b>185.5</b>	<b>277.0</b>	<b>104.0</b>

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

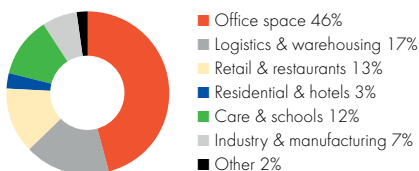
# 80%

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

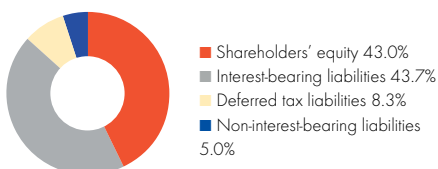
## FASTPARTNER TARGETS 2025

FINANCIAL		OPERATIONAL		ENVIRONMENT	DIVIDEND
Rolling annual profit from property management 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 <sub>2</sub> 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					

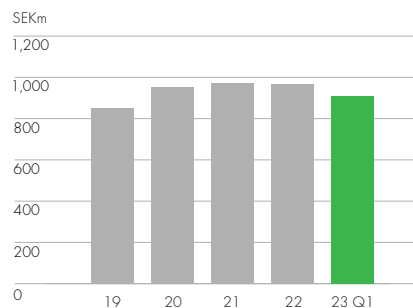
### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



### CAPITAL STRUCTURE



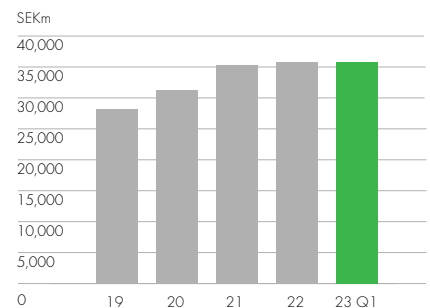
### PROFIT FROM PROPERTY MANAGEMENT



**SEK 907 m**

Profit from property management over the past 12 months totalled SEK 907.2m.

### PROPERTY VALUE



**SEK 35,848 m**

The market value of the properties totalled SEK 35,848.1m at 31/03/2023.

## MESSAGE FROM THE CEO

# Strengthened financial stability

I will be relatively brief in the message from the CEO for this interim report as it is being published just after the company's 2022 Annual Report. The message from the CEO is more extensive in that and I recommend that anyone with an interest reads it to get a broader view of my opinion on the current economic situation.

Inflation remains the single most important factor for our earnings development, as Riksbank's actions regarding the policy rate, and thus changes in the general interest rate level, are linked to inflation data. I believe even more strongly than before that we will move towards rapidly declining inflation at the end of the year and that the price developments we have seen so far in March are not based on underlying cost increases except in a few limited cases. Rather, they are due to the widening of margins, especially in oligopolistic industries. Current examples are the food sector and certain industrial segments with just a few manufacturers. However, if we look at the car sector, where there are a lot of manufacturers, we see constant pressure on prices, especially for electric cars.

As a result of the dramatically declining demand in the economy as a whole, competition will increase in all areas, creating a situation where margin improvements and price increases will be difficult to realise.

## Revised financial target

As a result of changed financing conditions, we have revised our financial target for rolling annual income from property management at the end of 2025 from SEK 1,500m to SEK 1,100m.

## Strengthened financial stability

During the quarter, the company placed great focus on strengthening our financial stability. This was mainly done by extending the maturities of our existing bank loans and RCF agreements after the end of the reporting period on 31 March, and in connection with these extensions we increased the loan volume at the bank so that we can settle the company's bond maturities in 2023 and 2024. As a result of implementing these measures, we have



sufficient liquidity to manage all debt maturities for a period of more than 24 months. This exceeds by a good margin the requirements defined by Moody's as the liquidity requirements for an investment grade rating.

It feels reassuring to start the new year with good liquidity, as this provides the conditions to continue to work with our tenants and together create the best possible conditions to meet the challenges that we all face during this year.

## First quarter 2023

Rental income for the quarter grew by 13.8% to SEK 556.2m (488.8), net operating income increased by 13.9% to SEK 375.3m (329.5) and the surplus ratio rose to 67.5% (67.4).

Profit from property management for the quarter decreased by 24.6% to SEK 185.7m

(246.3) or SEK 1.02 (1.35)/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 during 2022 and 2023.

Unrealised changes in value in the property portfolio for the quarter totalled SEK -0.2m (30.3).

Financial items for the quarter totalled SEK -211.8m (-132.1).

Income before tax for the quarter totalled SEK 152.9m (216.6).

*Sven-Olof Johansson, CEO*

# Performance January – March 2023

## Rental income

Rental income totalled SEK 556.2m (488.8), representing an increase compared with the year-earlier period of SEK 67.4m, or 13.8%. 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 60.0m or 12.1%.

The economic occupancy rate on 31 March 2023 was 93.1% (91.9). Adjusted for Fastpartner's project properties, the economic occupancy rate totalled 93.3% (92.1).

## Property expenses

Property expenses totalled SEK 180.9m (159.3), representing an increase of SEK 21.6m, or 13.6%, 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 20.6m, or 13.8%.

## Central administration

Central administration expenses totalled SEK 10.4m (11.6), representing an increase of SEK 1.2m, or 10.3%, compared with the same period last year. The decrease is mainly explained by the fact that the previous period included one-off costs of SEK 0.6m relating to redemption of the company's preference shares.

## Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK –0.2m (30.3). The weighted direct yield requirement for valuations of the property portfolio was about 4.8% (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 –211.8m (–132.1). 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 8.1m (7.3).

Financial expenses totalled SEK 178.3m (70.2), 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 –36.4m (–60.4).

## Tax

Tax for the period totalled SEK –31.6m (–52.1). Tax consists of current tax of SEK –9.2m (–25.8) on profit for the period and deferred tax of SEK –22.4m (–26.3). The corporation tax rate for the 2023 tax year is 20.6% (20.6).

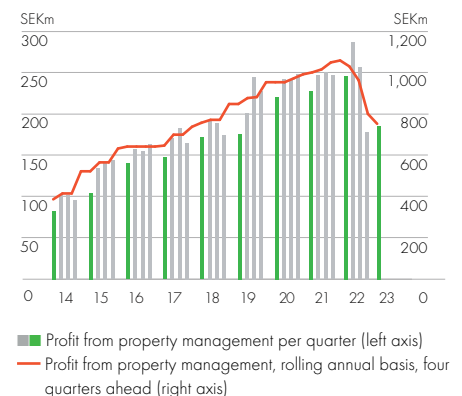
## Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 122.2m (125.5). Cash flow after changes in working capital totalled SEK 223.3m (309.3). The change in cash and cash equivalents for the period was SEK –8.5m (63.0). 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.

## Q1 IN BRIEF

- Rental income rose to SEK 556.2m (488.8).
- Net operating income increased to SEK 375.3m (329.5).
- The surplus ratio rose to 67.5% (67.4).
- Profit from property management totalled SEK 185.7m (246.3).
- Unrealised changes in value in the property portfolio totalled SEK –0.2m (30.3).
- Financial items totalled SEK –211.8m (–132.1).
- Profit before tax totalled SEK 152.9m (216.6).
- After-tax profit amounted to SEK 121.3m (164.5).

## PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# SEK 556m

Rental income was SEK 556.2m 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 four regions. The total lettable area of 1,563,493 m<sup>2</sup> is distributed among the four regions. Region 1 has 443,305 square metres, Region 2 has 452,364 square metres, Region 3 has 430,865 square metres and Region 4 has 236,959 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 <sup>2</sup>	Purchase completion date
Gredelby 28:5	Knivsta	530	16 Jan 2023

# 1,563,493 m<sup>2</sup>

Total lettable area.

## OVERVIEW BY GEOGRAPHIC AREA AT 31/03/2023

	Plot area	Total lettable area	Lettable area, m <sup>2</sup>							Rental value SEK <sup>m</sup>	Value SEK <sup>m</sup>
			Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Miscellaneous		
Stockholm	1,033,479	875,808	397,213	177,276	104,123	70,384	38,788	82,642	5,382	1,689.2	27,666.9
Gävle	493,658	232,647	46,538	60,278	14,406	56,062	208	52,042	3,113	221.6	2,668.3
Uppsala & Mälardalen	193,135	107,738	32,680	40,692	16,981	7,028	3,449	6,897	11	161.6	2,209.3
Gothenburg	231,146	110,576	16,591	79,228	11,431	1,848		1,479		86.0	1,090.7
Norrköping	370,214	144,563	20,898	82,981	10,019	19,623	210	10,770	62	110.9	1,256.0
Malmö	89,931	51,760	16,520	25,804	3,174	2,250		3,202	810	49.6	620.0
Miscellaneous	138,096	40,400	6,842	21,599	5,395	3,855	2,356	339	14	31.9	336.9
<b>Total</b>	<b>2,549,659</b>	<b>1,563,493</b>	<b>537,282</b>	<b>487,857</b>	<b>165,529</b>	<b>161,050</b>	<b>45,011</b>	<b>157,371</b>	<b>9,392</b>	<b>2,350.8</b>	<b>35,848.1</b>

<sup>1</sup>Rental value at 01/04/2023, 12 months ahead.

OVERVIEW BY TYPE OF PREMISES

31/03/2023	Area	Rental value SEKm <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	537,282	1,086.4	2,022
Logistics & warehousing	487,857	392.0	803
Industry & manufacturing	161,050	159.6	991
Retail & restaurants	165,529	312.8	1,889
Healthcare & schools	157,371	281.7	1,790
Residential & hotels	45,011	75.0	1,667
Miscellaneous	9,392	43.3	4,613
<b>Total</b>	<b>1,563,493</b>	<b>2,350.8</b>	<b>1,504</b>

<sup>1</sup>Rental value at 01/04/2023, 12 months ahead.



**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. At 31/03/2023, the entire property portfolio was internally valued based on the most recent external valuation at 31/12/2022 that Fastpartner received from the independent real estate services firms Cushman & Wakefield and Newsec, while taking into account new events such as newly signed tenancy agreements, terminated contracts received and investments in the first quarter of 2023. The exception is the newly acquired property Gredelby 28:5, which is valued at the acquisition price. The total value of the Group’s properties at 31 March 2023 is SEK 35,848.1m (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 4.8% (4.8) on actual cash flow. The average yield requirement is about 4.2% (4.2) for Region 1, about 5.2% (5.2) for Region 2, about 5.2% (5.2) for Region 3 and about 5.6% (5.6) for Region 4.

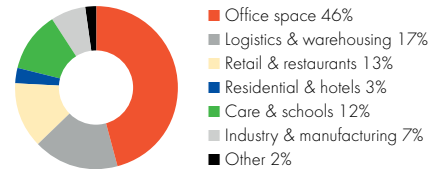
The value of the Group’s properties includes SEK 634m (634) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the period totalled SEK –0.2m (30.3).

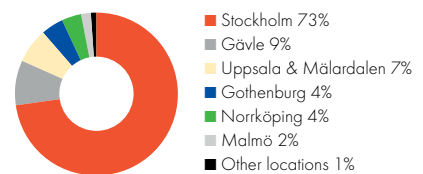
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	35,727.9
+ Acquisition of new properties	3.9
+ Investments	116.5
- Sales	-
+/- Unrealised changes in value of properties	-0.2
<b>Carrying amount at the end of the period, including properties under construction</b>	<b>35,848.1</b>

**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 Bream 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 Stensätra 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. In Frösunda, the Hilton 2 property is being developed to new-build standards, and energy measures and installation of solar cells are in progress. The property will have a gym, new restaurants, a new attractive facade and several new tenants.

In 2023, Fastpartner maintained a focus on project and property development. During the period, Fastpartner invested SEK 116.5m (746.7) in its existing properties. At 31/03/2023, current project investments in properties totalled SEK 550.8m (536.7). The remaining investment volume for these current project investments totalled around SEK 435m (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.

At 31 March 2023, Fastpartner estimated its unutilised development rights at about 444,000 m<sup>2</sup> (444,000) of lettable area, including about 131,000 m<sup>2</sup> (131,000) of residential development rights and about 313,000 m<sup>2</sup> (313,000) 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. At 31 March 2023, the unutilised development rights were valued at SEK 634m (634), of which SEK 193m (193) related to residential development rights, corresponding on average to SEK 1,473/m<sup>2</sup> (1,473), and SEK 441m (441) related to commercial development rights, corresponding on average to SEK 1,409/m<sup>2</sup> (1,409). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

## INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	34.6
Tenant adjustments	60.9
Environmental and planning projects	21.0
<b>Total</b>	<b>116.5</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.”



Hilton 2



FASTPARTNER'S LARGEST CURRENT PROJECTS AT 31 MARCH 2023

Property	Type of project	Project area (m <sup>2</sup> )	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Rånäs 1	Ombyggnad Fastoffice, Scancom, miljöcert	2,000	29	4	Q3 23
Gropen 9	Adaptation of premises, Science Park, Ligna, etc.	3,700	26	2	Q3 23
Hilton 2	Total refurbishment, office, gym, restaurant	18,900	220	18	Q4 23
Degeln 2	Adaptation of premises, Synlab, Tyrallit, etc.	4,100	15	4	Q4 23
Aga 2	Refurbishment, education, office space, healthcare	7,100	63	14	Q1 24
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	15	Q2 24
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	114	55	Q2 24
Robertsfors 3	Conversion and extension, Ahlsell	4,500	35	33	Q2 24
Stensåtra 19	New-build, server room, Conapto	4,000	80	73	Q3 24
Bagaren 7	New-build, DIY store, Beijer	6,400	90	58	Q4 24

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, 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	2025	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	2027	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2024	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2025	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	Gävlehov	Såtra 64:5, Såtra 108:23	Ownership	Residential/commercial	Prior to construction start	2023	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	2025	-	18,100	18,100	-
<b>Total</b>							<b>100,500</b>	<b>227,600</b>	<b>328,100</b>	<b>1,482</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 16,523.4m (16,402.1). Equity has increased by SEK 121.3m as a result of earnings for the period.

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the year totalled SEK 16,800.3m (16,722.7), of which SEK 7,761.8m (7,772.2) or 46.2% (46.5) comprised green financing. Interest-bearing net liabilities totalled SEK 15,733.5m (15,807.8), corresponding to 43.9% (44.2) of the market value of the properties at 31 March 2023. Interest-bearing gross liabilities to banks totalled SEK 8,695.3m (8,717.7), corresponding to 24.3% (24.4) of the market value of the properties at 31 March 2023. The remaining gross liability, corresponding to 22.6% (22.4) of the market value of the properties, consisted of listed bond loans of SEK 7,550.0m (7,550.0) and commercial paper of SEK 555.0m (455.0). The average interest rate for all loans at 31 March 2023 was 4.4% (3.7).

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>	March 2024
1,750.0	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>7,550.0</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. 2027

The Group's interest-bearing liabilities total SEK 16,800.3m (16,722.7). This amount includes loans totalling SEK 3,608.1m (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 31 March 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 at 31 March 2023 is presented below.

## LOAN STRUCTURE AT 31/03/2023 (SEKM)

Loan agreement	Amount utilised	Loan agreement term
3,547.8	3,547.8 <sup>1</sup>	2023
6,099.0	3,049.0 <sup>2</sup>	2024
3,103.7	3,103.7 <sup>3</sup>	2025
1,990.2	1,990.2 <sup>4</sup>	2026
2,100.0	2,100.0 <sup>5</sup>	2027
637.3	637.3	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
<b>Total</b>	<b>19,850.3</b>	<b>16,800.3</b>

1 Of which SEK 1,300.0m relates to bond loans and SEK 555.0m to commercial paper.

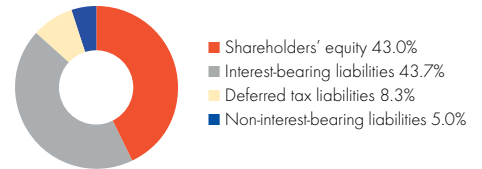
2 Of which SEK 1,100.0m relates to bond loans.

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

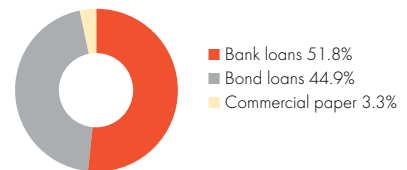
4 Of which SEK 1,300.0m relates to green bond loans.

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

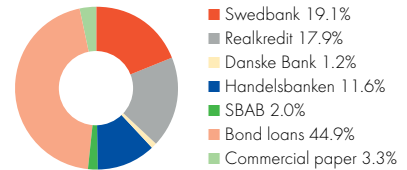
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## THE GROUP'S INTEREST RATE SWAP AGREEMENTS AT 31 MARCH 2023

Amount (SEKm)	Interest <sup>1</sup> (%)	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
<b>1,975</b>		

<sup>1</sup>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.

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 43.0% (43.0). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 51.2% (51.2). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 572.3m (577.0) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,050m (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 quarter 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

At 31 March 2023, the Group had 84 (84) employees, of which 61 (63) were men. All are employed by the Parent Company.

### Change in pledged assets and contingent liabilities

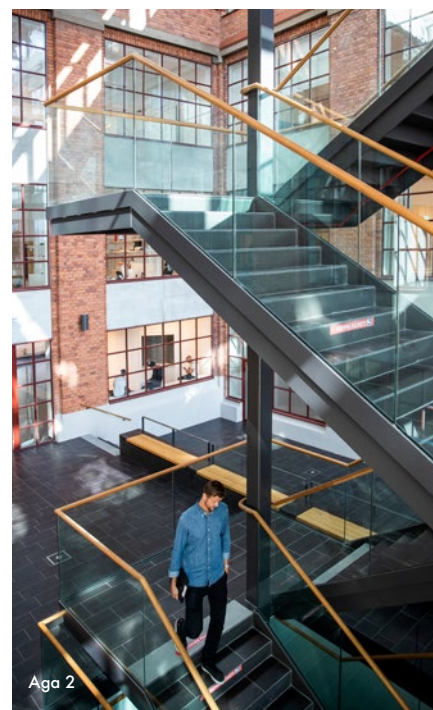
Pledged assets increased to SEK 10,574.2m (10,409.2) during the period as a result of Fastpartner taking out secured bank loans.

# 43.0%

The equity/assets ratio in the Group at the end of the period totalled 43.0%.

# 51.2%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 51.2%.



Aga 2

**Events after the end of the period**

On 31/03/2023, Fastpartner refinanced bank loans totalling SEK 1,575.4m that were previously classified as current liabilities to credit institutions and similar liabilities. The new bank loans have maturity dates in October 2025 and April 2027.

**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 159.0m (145.1) and profit after financial items totalled SEK –25.8m (–19.9). At 31 March 2023, cash and cash equivalents totalled SEK 172.6m (180.3). The risk assessment for the Parent Company is the same as for the Group.



# 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 at 31 March 2023 owned a 71.6% stake through Compactor Fastigheter AB.

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

SHARE PRICE 1 JANUARY – 31 MARCH 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.

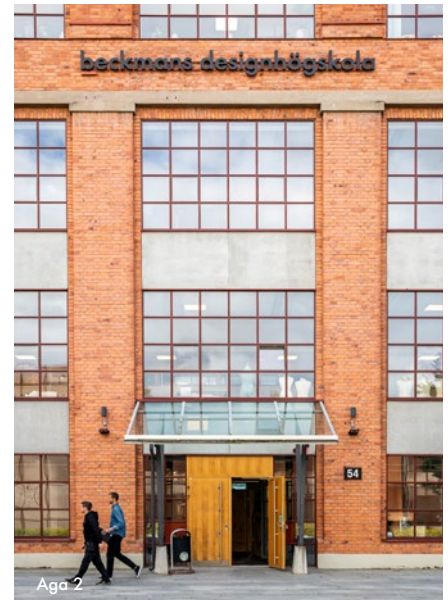
## Number of shares outstanding

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 31/03/2023

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB <sup>1)</sup>	131,020,000	71.6
Länsförsäkringar Fondförvaltning	8,606,091	4.7
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,601,811	3.1
AP3 Fund	4,297,753	2.3
Other	27,486,845	15.1
<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 968m in 2022, an increase of 389 per cent. The targets set by Fastpartner during these years have often been met. In Q1 2023, Fastpartner's rolling profit from property management totals approximately SEK 740m.

## 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, 20 April 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 3.15 p.m. CET on 20 April 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](http://www.fastpartner.se)

# Condensed consolidated statement of comprehensive income

Amounts in SEKm	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
Rental income	556.2	488.8	1,997.5
<b>Property expenses</b>			
Operating expenses	-115.1	-99.5	-337.0
Repairs and maintenance	-15.3	-11.8	-62.1
Property tax	-29.4	-27.7	-118.7
Leases	-2.0	-2.0	-8.0
Property administration and marketing	-19.1	-18.3	-73.4
<b>Net operating income</b>	<b>375.3</b>	<b>329.5</b>	<b>1,398.3</b>
Central administration	-10.4	-11.6	-56.9
Unrealised changes in value of properties	-0.2	30.3	-864.2
Realised changes in value of properties	-	0.4	0.4
Share of associated companies' profit	0.0	0.1	3.4
<b>Profit before financial items</b>	<b>364.7</b>	<b>348.7</b>	<b>481.0</b>
<b>Financial items</b>			
Financial income	8.1	7.3	45.9
Financial expenses	-178.3	-70.2	-397.5
Lease expense/ground rent	-9.0	-8.8	-35.4
Change in value, derivatives and financial investments	-32.6	-60.4	-2.3
<b>Profit before tax</b>	<b>152.9</b>	<b>216.6</b>	<b>91.7</b>
Tax	-31.6	-52.1	-7.2
<b>Profit for the period</b>	<b>121.3</b>	<b>164.5</b>	<b>84.5</b>
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>121.3</b>	<b>164.5</b>	<b>84.5</b>
<b>Profit for the period attributable to:</b>			
Parent Company shareholders	121.3	164.5	84.5
Non-controlling interests	-	-	-
	<b>121.3</b>	<b>164.5</b>	<b>84.5</b>
Earnings/Class A ordinary share, SEK	0.56	0.75	0.01
Number of Class A ordinary shares issued	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
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000
Earnings/Class D ordinary share, SEK	1.25	1.25	5.0
Number of Class D ordinary shares issued	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
Average number of Class D ordinary shares	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	31/03/2023	31/03/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment properties	35,479.4	35,729.5	35,377.0
Investment properties under construction	368.7	-	350.9
Right-of-use asset, leasehold	1,190.0	1,165.0	1,190.0
Machinery and equipment	5.4	1.4	3.9
<b>Total property, plant and equipment</b>	<b>37,043.5</b>	<b>36,895.9</b>	<b>36,921.8</b>
<b>Non-current financial assets</b>			
Long-term holdings of securities	123.7	271.8	139.2
Interests in associated companies	599.5	391.1	395.9
Other non-current receivables	0.6	53.4	35.2
Derivative instruments	47.2	-	58.1
<b>Total non-current financial assets</b>	<b>771.0</b>	<b>716.3</b>	<b>628.4</b>
<b>Total non-current assets</b>	<b>37,814.5</b>	<b>37,612.2</b>	<b>37,550.2</b>
Current receivables	277.3	228.5	202.5
Current investments	170.2	199.9	189.3
Cash and cash equivalents	177.3	276.6	182.0
<b>Total current assets</b>	<b>624.8</b>	<b>705.0</b>	<b>573.8</b>
<b>TOTAL ASSETS</b>	<b>38,439.3</b>	<b>38,317.2</b>	<b>38,124.0</b>
<b>EQUITY AND LIABILITIES</b>			
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	13,812.4	14,246.8	13,691.1
<b>Total shareholders' equity</b>	<b>16,523.4</b>	<b>16,957.8</b>	<b>16,402.1</b>
Deferred tax liability	3,194.7	3,253.7	3,172.3
Liabilities to credit institutions and similar liabilities	13,192.2	13,520.8	12,861.0
Lease liability leasehold	1,190.0	1,165.0	1,190.0
Other non-current liabilities	47.1	48.4	49.2
<b>Total non-current liabilities</b>	<b>17,624.0</b>	<b>17,987.9</b>	<b>17,272.5</b>
Liabilities to credit institutions and similar liabilities	3,608.1	2,548.2	3,861.7
Other current liabilities	197.6	196.8	171.6
Accrued expenses and deferred income	486.2	626.5	416.1
<b>Total current liabilities</b>	<b>4,291.9</b>	<b>3,371.5</b>	<b>4,449.4</b>
<b>Total liabilities</b>	<b>21,915.9</b>	<b>21,359.4</b>	<b>21,721.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,439.3</b>	<b>38,317.2</b>	<b>38,124.0</b>



# Condensed consolidated statement of cash flows

Amounts in SEKm	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
<b>Operating activities</b>			
Profit before tax	152.9	216.6	91.7
Adjustment items	32.8	29.6	863.0
Tax paid/received	-63.5	-120.7	-154.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>122.2</b>	<b>125.5</b>	<b>799.9</b>
Changes in working capital	101.1	183.8	-48.8
<b>Cash flow from operating activities</b>	<b>223.3</b>	<b>309.3</b>	<b>751.1</b>
<b>Investing activities</b>			
Investments in properties	-124.2	-376.9	-1,288.5
Divestment of properties	-	0.6	0.6
Divestment of non-current financial assets, proceeds obtained	0.1	53.5	227.1
Investment in non-current financial assets, proceeds paid	-167.0	-10.5	-29.8
<b>Cash flow from investing activities</b>	<b>-291.1</b>	<b>-333.3</b>	<b>-1,090.6</b>
<b>Financing activities</b>			
Borrowings	467.7	3,111.2	5,710.6
Repayment of borrowings	-390.1	-2,322.8	-4,268.5
Redemption of preference shares	-	-664.1	-664.1
Dividend	-18.3	-37.3	-494.6
<b>Cash flow from financing activities</b>	<b>59.3</b>	<b>87.0</b>	<b>283.4</b>
<b>Cash flow for the period</b>	<b>-8.5</b>	<b>63.0</b>	<b>-56.1</b>
Cash and cash equivalents, beginning of period	182.0	210.7	210.7
Acquired cash and cash equivalents	3.8	2.9	27.4
<b>Cash and cash equivalents, end of period</b>	<b>177.3</b>	<b>276.6</b>	<b>182.0</b>

# Condensed change in consolidated equity

Amounts in SEKm	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
At beginning of period	16,402.1	17,457.4	17,457.4
Redemption of preference shares	-	-664.1	-664.1
Dividend <sup>1</sup>	-	-	-475.7
Profit for the period/comprehensive income	121.3	164.5	84.5
<b>At end of period</b>	<b>16,523.4</b>	<b>16,957.8</b>	<b>16,402.1</b>
<b>Attributable to Parent Company shareholders</b>	<b>16,523.4</b>	<b>16,957.8</b>	<b>16,402.1</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. The full amount of the dividend of SEK 475.7m is paid out at 31/03/2023.

## Key performance indicators

Financial key performance indicators	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	740.0	1,060.0	790.0
Equity/Class A ordinary share, SEK <sup>2</sup>	90.3	92.7	89.7
Long-term net asset value per Class A ordinary share, NRV, SEK <sup>2</sup>	107.6	110.6	106.7
Return on equity, % <sup>1,2</sup>	2.9	3.8	0.5
Return on total capital, % <sup>1,2</sup>	3.5	3.0	1.3
Interest coverage ratio, multiple <sup>2</sup>	2.0	4.5	3.4
Equity/assets ratio, % <sup>2</sup>	43.0	44.3	43.0
Equity/assets ratio adjusted for NRV, % <sup>2</sup>	51.2	52.8	51.2

Property-related key performance indicators	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
Net operating income, % <sup>1,2</sup>	4.3	3.8	4.0
Surplus ratio, % <sup>2</sup>	67.5	67.4	70.0
Financial occupancy rate, %	93.1	91.9	92.4
Economic occupancy rate, adjusted for project properties, %	93.3	92.1	92.5
Rental value, SEK/m <sup>21</sup>	1,535.0	1,433.3	1,417.0
Property expenses, SEK/m <sup>21</sup>	462.8	417.6	382.6
Operating surplus, SEK/m <sup>21</sup>	966.3	899.6	926.8

<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 AT 31/03/2023

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>21</sup>	Property expenses		Net operating income SEKm	Fair value SEKm	Net operating income, %		Rental value <sup>1</sup> SEKm
					SEKm	Expense/m <sup>21</sup>					
Region 1	56	443.3	238.6	2,152.9	69.5	627.1	169.1	17,093.0	4.0	257.1	
Region 2	60	452.3	127.0	1,123.2	39.5	349.4	87.5	7,926.4	4.7	136.7	
Region 3	81	430.9	140.8	1,307.1	54.7	507.8	86.1	8,128.5	4.3	150.1	
Region 4	26	237.0	49.8	840.7	17.2	290.3	32.6	2,700.2	4.9	56.1	
<b>Total</b>	<b>223</b>	<b>1,563.5</b>	<b>556.2</b>	<b>1,423.0</b>	<b>180.9</b>	<b>462.8</b>	<b>375.3</b>	<b>35,848.1</b>	<b>4.3</b>	<b>600.0</b>	

<sup>1</sup> Not adjusted for properties acquired and sold during 2023.

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	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
<b>Rental income</b>	<b>159.0</b>	<b>145.1</b>	<b>579.9</b>
<b>Property expenses</b>			
Operating expenses	-27.8	-24.1	-81.6
Repairs and maintenance	-6.2	-5.9	-26.8
Property tax	-7.7	-7.3	-34.0
Ground rents/leases	-4.0	-3.9	-15.7
Property administration and marketing	-11.4	-11.7	-46.4
<b>Net operating income</b>	<b>101.9</b>	<b>92.2</b>	<b>375.4</b>
Central administration	-6.7	-7.2	-38.5
Share of associated companies' profit	-	-	3.3
<b>Profit before financial items</b>	<b>95.2</b>	<b>85.0</b>	<b>340.2</b>
<b>Financial items</b>			
Sale of shares and participations	3.8	-	13.5
Profit from interests in subsidiaries	-	-	312.2
Other financial items	-124.8	-104.9	-159.5
<b>Profit/loss after financial items</b>	<b>-25.8</b>	<b>-19.9</b>	<b>506.4</b>
<b>Appropriations</b>			
Group contributions	-	-	78.9
<b>Profit before tax</b>	<b>-25.8</b>	<b>-19.9</b>	<b>585.3</b>
Tax	5.3	4.0	-9.2
<b>Profit for the period</b>	<b>-20.5</b>	<b>-15.9</b>	<b>576.1</b>
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>-20.5</b>	<b>-15.9</b>	<b>576.1</b>

# Condensed balance sheet, Parent Company

Amounts in SEKm	31/03/2023	31/03/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Machinery and equipment	0.9	0.9	0.9
<b>Total property, plant and equipment</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Shares in Group companies	8,665.8	7,501.1	8,658.0
Receivables from Group companies	11,720.2	13,120.0	11,753.2
Long-term holdings of securities	123.7	271.8	139.2
Interests in associated companies	599.5	391.1	395.9
Other non-current receivables	0.6	53.4	35.2
Derivative instruments	47.2	-	57.6
<b>Total non-current financial assets</b>	<b>21,157.0</b>	<b>21,337.4</b>	<b>21,039.1</b>
<b>Total non-current assets</b>	<b>21,157.9</b>	<b>21,338.3</b>	<b>21,040.0</b>
Current receivables	16.2	14.0	29.3
Prepaid expenses and accrued income	139.7	97.3	144.3
Current investments	170.2	199.9	189.3
Cash and cash equivalents	172.6	125.5	180.3
<b>Total current assets</b>	<b>498.7</b>	<b>436.7</b>	<b>543.2</b>
<b>TOTAL ASSETS</b>	<b>21,656.6</b>	<b>21,775.0</b>	<b>21,583.2</b>
<b>EQUITY AND LIABILITIES</b>			
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	4,331.1	4,235.3	4,351.6
<b>Total shareholders' equity</b>	<b>7,152.7</b>	<b>7,056.9</b>	<b>7,173.2</b>
Liabilities to credit institutions and similar liabilities	9,667.1	11,459.7	9,516.5
Liabilities to Group companies	909.4	645.3	837.8
Other non-current liabilities	31.7	31.9	42.3
<b>Total non-current liabilities</b>	<b>10,608.2</b>	<b>12,136.9</b>	<b>10,396.6</b>
Liabilities to credit institutions and similar liabilities	3,587.6	2,320.8	3,655.5
Other current liabilities	117.2	81.5	134.6
Accrued expenses and deferred income	190.9	178.9	223.3
<b>Total current liabilities</b>	<b>3,895.7</b>	<b>2,581.2</b>	<b>4,013.0</b>
<b>Total liabilities</b>	<b>14,503.9</b>	<b>14,718.1</b>	<b>14,410.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,656.6</b>	<b>21,775.0</b>	<b>21,583.2</b>

# Change in Parent Company equity

Amounts in SEKm	2023	2022	2022
	1/1 – 31/3	01/01 – 31/03	01/01 – 31/12
At beginning of period	7,173.2	7,736.9	7,736.9
Redemption of preference shares	-	-664.1	-664.1
Dividend <sup>1</sup>	-	-	-475.7
Profit for the period/comprehensive income	-20.5	-15.9	576.1
<b>At end of period</b>	<b>7,152.7</b>	<b>7,056.9</b>	<b>7,173.2</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. The full amount of the dividend of SEK 475.7m is paid out at 31/03/2023.

## 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

SEKm	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	238.6	206.2	127.0	107.7	140.8	131.2	49.8	43.7	556.2	488.8			556.2	488.8
Property expenses	-69.5	-60.2	-39.5	-35.4	-54.7	-49.1	-17.2	-14.6	-180.9	-159.3			-180.9	-159.3
<b>Net operating income</b>	<b>169.1</b>	<b>146.0</b>	<b>87.5</b>	<b>72.3</b>	<b>86.1</b>	<b>82.1</b>	<b>32.6</b>	<b>29.1</b>	<b>375.3</b>	<b>329.5</b>			<b>375.3</b>	<b>329.5</b>
<b>Ground rents</b>	-5.6	-5.5	-2.1	-2.1	-1.3	-1.2			-9.0	-8.8			-9.0	-8.8
<b>Changes in value</b>														
Unrealised changes in value of properties	1.8	-3.2	-0.8	33.5	-0.2	0.8	-1.0	-0.8	-0.2	30.3			-0.2	30.3
Realised changes in value of properties								0.4		0.4			-	0.4
Changes in value, financial instruments									-32.6	-60.4			-32.6	-60.4
<b>Gross profit</b>	<b>165.3</b>	<b>137.3</b>	<b>84.6</b>	<b>103.7</b>	<b>84.6</b>	<b>81.7</b>	<b>31.6</b>	<b>28.7</b>	<b>333.5</b>	<b>291.0</b>			<b>333.5</b>	<b>291.0</b>
<b>Unallocated items</b>														
Central administration											-10.4	-11.6	-10.4	-11.6
Share of associated companies' profit									0.0	0.1			0.0	0.1
Financial income									8.1	7.3			8.1	7.3
Financial expenses									-178.3	-70.2			-178.3	-70.2
<b>Profit before tax</b>													<b>152.9</b>	<b>216.6</b>
Tax											-31.6	-52.1	-31.6	-52.1
<b>Comprehensive income for the period</b>									<b>163.3</b>	<b>228.2</b>	<b>-42.0</b>	<b>-63.7</b>	<b>121.3</b>	<b>164.5</b>
Investment properties	17,093.0	17,156.3	7,926.4	7,777.2	8,128.5	8,083.1	2,700.2	2,712.9	35,848.1	35,729.5			35,848.1	35,729.5
<b>Unallocated items</b>														
Right-of-use asset, leasehold													1,190.0	1,165.0
Financial non-current assets													771.0	716.3
Machinery and equipment													5.4	1.4
Current assets													447.5	428.4
Cash and cash equivalents													177.3	276.6
<b>Total assets</b>	<b>17,093.0</b>	<b>17,156.3</b>	<b>7,926.4</b>	<b>7,777.2</b>	<b>8,128.5</b>	<b>8,083.1</b>	<b>2,700.2</b>	<b>2,712.9</b>	<b>35,848.1</b>	<b>35,729.5</b>			<b>38,439.3</b>	<b>38,317.2</b>
<b>Unallocated items</b>														
Shareholders' equity													16,523.4	16,957.8
Non-current liabilities													14,429.3	14,734.2
Deferred tax liability													3,194.7	3,253.7
Current liabilities													4,291.9	3,371.5
<b>Total equity and liabilities</b>													<b>38,439.3</b>	<b>38,317.2</b>
Acquisitions and investments for the period	58.4	118.9	36.7	43.2	21.5	102.0	3.8	112.3	120.4	376.4			120.4	376.4
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, 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 Väsberga/Bromma/Täby/Lidingö/Södertälje/Norrköping/Åvidaberg/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/Gothenburg and Ulricehamn.

Region 4 includes the company's properties in Gävle/Söderhamn/Borlänge/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.

The table below shows financial assets and liabilities measured at fair value as of 31/03/2023.

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 31/03/2023 (31/03/2022)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	305.3	(573.1)	305.3	(573.1)				
Acquisition/Sale during the year	-12.9	(-)	-12.9	(0)				
Realised change in value	3.8	(-)	3.8	(-)				
Unrealised change in value	-25.5	(-124.6)	-25.5	(124.6)				
<b>Shareholdings measured at fair value at end of period</b>	<b>270.7</b>	<b>(448.5)</b>	<b>270.7</b>	<b>(448.5)</b>	-	(-)	-	(-)

#### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31/03/2023 (31/03/2022)

	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	-10.9	(64.2)			-10.9	(64.2)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>47.2</b>	<b>(-11.5)</b>	-	(-)	<b>47.2</b>	<b>(-11.5)</b>	-	(-)

#### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/03/2023 (31/03/2022)

	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			123.7	(271.8)			123.7	(271.8)	123.7	(271.8)
Other non-current receivables					0.6	(53.4)	0.6	(53.4)	0.6	(53.4)
Trade receivables					20.0	(22.0)	20.0	(22.0)	20.0	(22.0)
Other current receivables					34.2	(24.8)	24.2	(24.8)	24.2	(24.8)
Current investments			170.2	(199.9)			170.2	(199.9)	170.2	(199.9)
Derivative instruments			47.2 <sup>1</sup>				47.2	(-)	47.2	(-)
Cash and cash equivalents					177.3	(276.6)	177.3	(276.6)	177.3	(276.6)
Accrued income					72.5	(50.9)	72.5	(50.9)	72.5	(50.9)
<b>Total financial assets</b>	-	(-)	<b>341.1</b>	<b>(471.7)</b>	<b>294.6</b>	<b>(427.7)</b>	<b>635.7</b>	<b>(899.4)</b>	<b>635.7</b>	<b>(899.4)</b>
Liabilities to credit institutions and similar liabilities					16,800.3	(16,069.0)	16,800.3	(16,069.0)	16,800.3	(16,069.0)
Lease liability leasehold					1,190.0	(1,165.0)	1,190.0	(1,165.0)	1,190.0	(1,165.0)
Other non-current liabilities					47.1	(48.4)	47.1	(48.4)	47.1	(48.4)
Trade payables					106.4	(119.3)	106.4	(119.3)	106.4	(119.3)
Other current liabilities				(11.5) <sup>1</sup>	88.4	(63.4)	88.4	(74.9)	88.4	(74.9)
Accrued expenses					124.6	(261.4)	124.6	(261.4)	124.6	(261.4)
<b>Total financial liabilities</b>	-	(-)	-	<b>(11.5)</b>	<b>18,356.8</b>	<b>(17,726.5)</b>	<b>18,356.8</b>	<b>(17,738.0)</b>	<b>18,356.8</b>	<b>(17,738.0)</b>

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

### NOTE 4 DISTRIBUTION OF INCOME

	2023 1/1 – 31/3	2022 01/01 – 31/03	2022 01/01 – 31/12
Rental income	519.6	457.7	1,868.8
Service income	36.6	31.1	128.7
<b>Total income</b>	<b>556.2</b>	<b>488.8</b>	<b>1,997.5</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 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 for the company's interest-bearing liabilities at 31 March 2023.

### 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	2022
		1/1 – 31/3	01/01 – 31/03	01/01 – 31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b>	Profit from property management, SEKm	185.7	246.3	967.8
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.	Adjustment for share of profits of associated companies, SEKm	-	-0.1	-3.4
	Adjustment to average surplus ratio, SEKm	3.5	3.4	3.2
	Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm	4.0	13.7	147.4
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	-8.2	1.7	-325.0
	<b>Adjusted profit from property management, SEKm</b>	<b>185.0</b>	<b>265.0</b>	<b>790.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	740.0	1,060.0	790.0
<b>Equity/Ordinary share, SEK</b>	Shareholders' equity, SEKm	16,523.4	16,957.8	16,402.1
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.	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	90.3	92.7	89.7
<b>Long-term net asset value per Class A ordinary share, NRV, SEK</b>	Shareholders' equity, SEKm	16,523.4	16,957.8	16,402.1
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.	Adjustment for deferred tax, SEKm	3,194.7	3,253.7	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-47.2	11.5	-58.1
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	107.6	110.6	106.7
<b>Return on equity, %</b>	Profit/loss after tax, SEKm	121.3	164.5	84.5
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.	Calculated at annual rate, SEKm	485.2	658.0	84.5
	Average equity, SEKm	16,462.8	17,207.6	16,929.8
	Return on equity, %	2.9	3.8	0.5
<b>Return on total capital, %</b>	Profit/loss after financial items, SEKm	152.9	216.6	91.7
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.	Adjustment for financial expenses, SEKm	178.3	70.2	397.5
	Calculated at annual rate based on respective period, SEKm	1,324.8	1,147.2	489.2
	Average total assets, SEKm	38,281.7	38,119.7	38,023.1
	Return on total capital, %	3.5	3.0	1.3
<b>Interest coverage ratio, multiple</b>	Profit/loss before tax, SEKm	152.9	216.6	91.7
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.	Adjustment for changes in value, SEKm	32.8	29.7	866.1
	Adjustment for interest expenses, SEKm	178.3	70.2	397.5
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>364.0</b>	<b>316.5</b>	<b>1,355.3</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	2.0	4.5	3.4
<b>Equity/assets ratio, %</b>	Shareholders' equity, SEKm	16,523.4	16,957.8	16,402.1
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.	Total assets, SEKm	38,439.3	38,317.2	38,124.0
	Equity/assets ratio, %	43.0	44.3	43.0
<b>Equity/assets ratio adjusted for NRV, %</b>	Shareholders' equity, SEKm	16,523.4	16,957.8	16,402.1
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.	Adjustment for deferred tax, SEKm	3,194.7	3,253.7	3,172.3
	Adjustment for interest-rate derivatives, SEKm	-47.2	11.5	-58.1
	<b>Adjusted shareholders' equity, SEKm</b>	<b>19,670.9</b>	<b>20,223.0</b>	<b>19,516.3</b>
	Total assets, SEKm	38,439.3	38,317.2	38,124.0
	Equity/assets ratio adjusted for NRV, %	51.2	52.8	51.2
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	16,800.3	16,069.0	16,722.7
	Interest-bearing assets	-584.8	-389.3	-393.3
	Cash and cash equivalents	-177.3	-276.6	-182.0
	Listed shares	-304.7	-499.0	-339.6
	<b>Net liabilities, SEKm</b>	<b>15,733.5</b>	<b>14,904.1</b>	<b>15,807.8</b>
<b>Net operating income, %</b>	Net operating income, as per profit and loss account, SEKm	375.3	329.5	1,398.3
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	-3.8	-4.3	-13.3
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>371.5</b>	<b>325.2</b>	<b>1,385.0</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	34,919.3	34,479.2	34,740.7
	Net operating income, %	4.3	3.8	4.0
<b>Surplus ratio, %</b>	Rental income, SEKm	556.2	488.8	1,997.5
	Property expenses, SEKm	-180.9	-159.3	-599.2
	<b>Net operating income, SEKm</b>	<b>375.3</b>	<b>329.5</b>	<b>1,398.3</b>
	Surplus ratio, %	67.5	67.4	70.0

## CALENDAR

Interim report for period ended 30 June 2023

4 July 2023

Interim report for period ended 30 September 2023

19 October 2023

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