

# Interim Report 1 January – 31 March 2025

Q1

## THE PERIOD IN BRIEF

- Rental income fell by 1.3%, totalling SEK 571.5m (578.9).
- Net operating income decreased by 2.7%, totalling SEK 373.5m (383.9). This resulted in a surplus ratio of 65.4% (66.3).
- Profit from property management increased by 33.4% to SEK 185.3m (138.9), or SEK 1.01 (0.76) per class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 890m (740).
- The market value of the properties totalled SEK 34,007.4m (33,923.1). Unrealised changes in property values for the period totalled SEK 0.0m (118.7).
- After-tax profit totalled SEK 141.6m (203.3), or SEK 0.68 (1.01) per class A ordinary share.
- The long-term net asset value per class A ordinary share, NRV, was SEK 98.8 (97.7).
- 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

Earnings growth per quarter/period, SEKm	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
Rental income, etc.	571.5	578.9	2,293.4
Property expenses	–198.0	–195.0	–682.6
<b>Net operating income</b>	<b>373.5</b>	<b>383.9</b>	<b>1,610.8</b>
Surplus ratio %	65.4	66.3	70.2
Central administration	–12.3	–11.9	–46.5
Share of associated companies' profit <sup>1</sup>	-	-	–3.8
Financial items	–175.9	–233.1	–869.8
<b>Profit from property management</b>	<b>185.3</b>	<b>138.9</b>	<b>690.7</b>
Changes in value, properties	0.0	118.7	135.0
<b>Profit from property management after changes in value, properties</b>	<b>185.3</b>	<b>257.6</b>	<b>825.7</b>

<sup>1</sup> Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner Holding AB, Slättö Fastpartner II AB, Tenzing Industrihus AB and Litium 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 provision of information, and enthusiasm about 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 is a natural element of our long-term business activities.

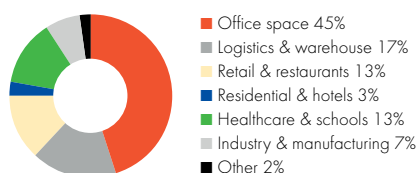
# 78%

Around 78% of the rental value is in Stockholm and the surrounding Mälardalen region.

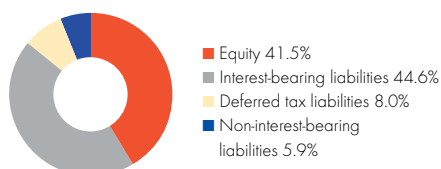
## FASTPARTNER TARGETS 2025

FINANCIAL	OPERATIONAL	ENVIRONMENT	DIVIDEND
Rolling annual profit from property management of SEK 1,100m	At least 30% of the loan portfolio should have interest rates fixed for a period of >3 years	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
	Secured loan-to-value ratio of <30%		
The 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	CO <sub>2</sub> e emissions should decrease by >15% per year	
Return on equity should total >12% per year	Net debt / EBITDA should be <10x	Energy consumption should decrease by >2% per year in the existing portfolio	
Net loan-to-value ratio of <45%	Achieve a credit rating of Baa1	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 of >3x			

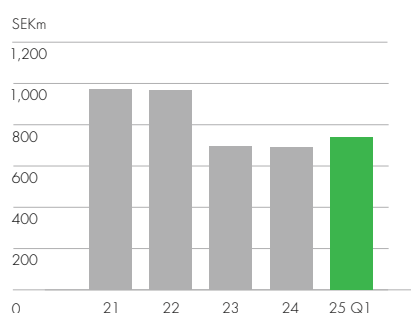
### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



### CAPITAL STRUCTURE



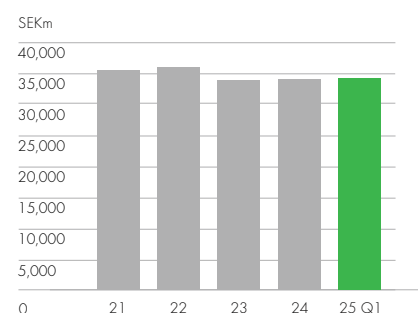
### PROFIT FROM PROPERTY MANAGEMENT



# SEK 737 m

Profit from property management over the past 12 months totalled SEK 737.1m.

### PROPERTY VALUE



# SEK 34,007 m

The market value of the properties totalled SEK 34,007.4m at 31/03/2025.

## MESSAGE FROM THE CEO

# TARIFFying times

The quarter developed generally as expected, with stable rental levels and an occupancy rate of 92 per cent, excluding the project properties.

In contrast, there are currently far more dramatic things happening in the world around us, as the title above suggests. The trade war waged by the United States against the rest of the world, in its current form, is having a dramatic impact on world trade. The uncertainty and jerkiness regarding the Trump administration's decision-making has led to a major slowdown in international trade and investment. Everyone is taking a wait-and-see approach, thereby dragging down growth and demand globally. Sweden is an export-dependent country that will be affected to some extent in terms of declining GDP, rising unemployment and thus further weakening demand. In the Message from the CEO for the 2024 Annual Report, I talked in more detail about the relationship between supply and demand and its impact on inflation developments. That picture has now been further reinforced by the tariff walls put up by the US. In other words, the trend of rapidly declining inflation is being reinforced and could easily result in deflation. The effects of all this are leading to the Riksbank being forced to continue on the path of implementing further key interest rate cuts. In light of this, we will delay entering into further interest rate swaps, as we are confident these will fall later in the year.

The general market turmoil has affected capital markets, not only in the United States but also here in Europe. Liquidity is significantly worse and the market has diverged, with wider spreads. We are pleased that we carried out a large bond issue in mid-March, when market liquidity was good and spreads were much narrower than today.

In the US, there is a much more cautious approach regarding the bond market. There has been little interest in participating in auctions of new government bonds, and the market for high-yield corporate bonds is almost completely closed, which could have a major impact on the US economy. Consequently, things look quite tough at the moment, but let's hope that the Trump administration comes to its senses and significantly modifies its tariff

strategy to avoid a recession not just in the US but also globally.

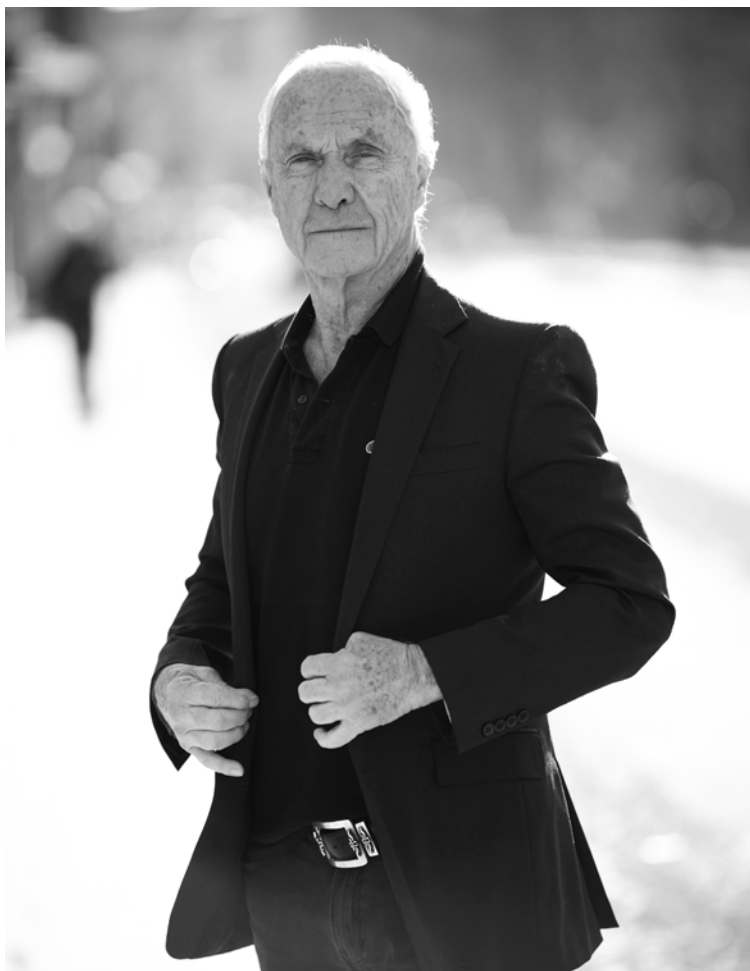
## Operations

When comparing income in Q1 2025 with the same period in the previous year, there are two items that affected earnings. Firstly, we divested three properties, Skultuna 1, 2 and 5, in Q2 2024, for which the total rental income was approximately SEK 14 million on an annual basis, and then, as of the end of December 2024, Vallentuna Municipality vacated the properties Vallentuna Rickeby 1:474 and Vallentuna Prästgård 1:130, for which the total rental income was approximately SEK 14 million in 2024.

Despite challenging factors in the world around us, we managed to achieve a lot of good new lettings during the quarter.

Hard work always pays off in any economic climate. On 1 April, Sigtuna Vatten moved into newly-built light industrial premises in Arlandastad. The building, which has a size of 1,850 square metres, was built on the last development right on the Märsta 24:4 property. Other tenants on this property include Cramo and Aftén Bil.

In Vallentuna, we own six properties that form a core part of the town centre in the municipality. These properties include everything from restaurants, shops, schools, public services and offices to a swimming pool. In two of the properties, Vallentuna Municipality had a major lease, but chose to move to premises that are under its own management at the end of the year. As a result of this move, we have started a process of rejuvenation and upgrading of the properties around the centre. We



are planning fresh new retail space, more housing, and also modern office space for small businesses and public services.

In Gävle, we have now agreed with Handelsbanken to renovate its centrally-located premises in the beautiful Norr 22:2 building at Nygatan 20. The property will undergo a major upgrade in order to meet the requirements of modern office buildings in terms of both tenant comfort and energy consumption. In connection with the renovation work, the property will be certified according to Miljöbyggnad iDrift, Silver. During the work, Handelsbanken will rent premises from us in Hemsta.

In Solna, we have signed a contract with GPA Flowsystem for an area of 344 square metres in the Hilton 2 property. In our Brahelund 2 property, we have renegotiated numerous leases, sometimes increasing the rent a little and sometimes reducing it. Our new tenant Indoor Energy Services Sweden has now moved into a total of 1,023 square metres.

In the city centre, there is a high level of activity with many viewings, as well as relocations, with Currentum leasing 298 sqm to become the latest business to move

into Luntmakargatan 22. We are working intensively with the letting of Tullvaktsvägen 9-15, where Nasdaq is the tenant until 25/26. We have many exciting potential tenants for the property, and we hope to be able to provide more information about this soon.

In Västberga in southern Stockholm, BRA Gross Sverige, a heating and plumbing wholesaler, moved into premises of 1,445 square metres in the Arbetslaget 2 property. In an adjacent property, Timpeningen 5, we have been given the task of transforming loft space into a new office for E3 Control, a company that designs and builds equipment cabinets for electronics. There is currently only one vacancy that is of a slightly larger size in our portfolio in the area, and we are hopeful that we will be able to provide information in the second quarter about a new tenant for those premises.

In Märsta Centrum, we have leased 770 sqm of retail space to Normal, an exciting and fast-growing company in the personal care and hygiene products segment. Normal is a good example of how physical retailers can successfully drive sales volumes

by offering low prices and encouraging spontaneous purchases. The opening of its store means that new flows of younger consumers will come to the centre, which will have a positive effect on other retailers.

#### First quarter 2025

Rental income for the quarter fell by 1.3% to SEK 571.5m (578.9), net operating income declined by 2.7% to SEK 373.5m (383.9), and the surplus ratio amounted to 65.4% (66.3).

Profit from property management for the quarter increased by 33.4% to SEK 185.3m (138.9) or SEK 1.01 (0.76) per class A ordinary share. The profit from property management increased primarily due to lower interest expenses.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 0.0m (118.7).

Financial items for the quarter totalled SEK -172.0m (-212.5).

Income before tax for the quarter totalled SEK 189.2m (278.2).

*Sven-Olof Johansson, CEO*



# Performance January – March 2025

## Rental income

Rental income totalled SEK 571.5m (578.9), representing an increase compared to the same period in the previous year of SEK 7.4m, or 1.3%. The decrease is mainly due to lower rental income of SEK 3.3 million from properties divested in 2024 and slightly higher vacancies, especially in Vallentuna, where Vallentuna Municipality vacated its lease, corresponding to rental income of approximately SEK 3.2 million for the period.

In a comparable portfolio, income increased by SEK 3.0m, or 0.5%.

The economic occupancy rate on 31 March 2025 was 91.7% (92.6). Adjusted for Fastpartner's project properties, the economic occupancy rate was 92.0% (92.7).

## Property expenses

Property expenses totalled SEK 198.0m (195.0), representing an increase compared with the same period in the previous year of SEK 3.0m, or 1.5%. The increase is mainly explained by higher costs for district heating, insurance claims and rental losses, offset by lower costs for external maintenance due to a mild first quarter with little snow.

In a comparable portfolio, property expenses grew by SEK 1.3m, or 0.7%.

## Central administration

Central administration expenses totalled SEK 12.3m (11.9), representing an increase compared with the same period in the previous year of SEK 0.4m, or 3.4%.

## Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 0.0m (118.7). The weighted direct yield requirement for valuations of the property portfolio was approximately 5.2% (5.2).

## Financial items

Financial items totalled SEK –172.0m (–212.5). Financial items consist mainly of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 6.2m (7.1).

Financial expenses totalled SEK 173.2m (231.2), consisting mainly of interest expenses for the Group's loans. The change compared with the previous year is mainly explained by lower market interest rates as a result of the Riksbank cutting the key interest rate.

Realised changes in the value of financial investments totalled SEK 19.3m (0.0). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK –15.4m (20.6).

## Tax

Tax for the period totalled SEK –47.6m (–74.9). Tax consists of current tax of SEK –21.3m (–15.5) on the profit for the period and deferred tax of SEK –26.3m (–59.4). The corporation tax rate for the 2025 tax year is 20.6% (20.6).

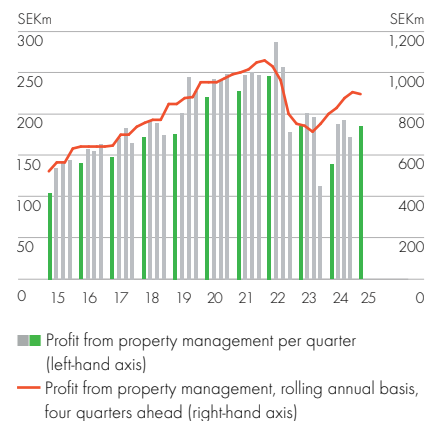
## Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 117.5m (120.9). Cash flow after changes in working capital totalled SEK 317.3m (275.2). The change in cash and cash equivalents for the period totalled SEK 120.1m (–85.3), and is mainly explained by increased profit from property management resulting from lower interest expenses and the sale of short-term investments. Other factors responsible for the change include investments in existing properties.

## Q1 IN BRIEF

- Rental income was SEK 571.5m (578.9).
- Net operating income totalled SEK 373.5m (383.9).
- The surplus ratio totalled 65.4 per cent (66.3).
- Profit from property management rose to SEK 185.3m (138.9).
- Unrealised changes in value in the property portfolio totalled SEK 0.0m (118.7).
- Financial items totalled SEK –172.0m (–212.5).
- Profit before tax totalled SEK 189.2m (278.2).
- After-tax profit totalled SEK 141.6m (203.3).
- Earnings / class A ordinary share totalled SEK 0.68 (1.01).

## PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# SEK 572m

Rental income totalled SEK 571.5m for the period.

# Property portfolio

Fastpartner's property portfolio is geographically concentrated in the Stockholm area. Approximately 78% 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 10%), Gothenburg (about 4%), Norrköping (about 5%) and Malmö and the rest of Sweden (together about 3%).

The largest segment in our property portfolio is offices, which account for about 45% of the 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 Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 17% logistics/warehousing, 13% retail/restaurants, 13% healthcare/schools, 7% industry/manufacturing, 3% residential/hotels and 2% other.

In terms of organisation, the property portfolio is managed in three regions. The total lettable area of 1,571,170 m<sup>2</sup> is distributed among the three regions. Region 1 has 493,928 m<sup>2</sup>, Region 2 has 489,222 m<sup>2</sup> and Region 3 has 588,020 m<sup>2</sup>. See Note 1 for the management area of each region.

## ACQUISITIONS

No properties were acquired during the period.

## SALES

No properties were divested during the period.

# 1,571,170 m<sup>2</sup>

Total lettable area.

## OVERVIEW BY GEOGRAPHIC AREA AT 31/03/2025

	Lettable area, m <sup>2</sup>										Value SEKm
	Plot area	Total lettable area	Offices	Logistics & warehousing	Retail & restaurants	Industry & manufac- turing	Residential & hotels	Healthcare & schools	Other	Rental value SEKm <sup>1</sup>	
Stockholm	984,712	876,155	389,702	182,265	105,287	68,658	38,788	85,807	5,647	1,733.8	25,938.5
Gävle	494,104	233,814	47,014	59,990	15,326	57,989	208	50,174	3,113	235.8	2,572.7
Uppsala & Mälardalen	193,135	107,937	31,153	41,903	16,946	7,028	3,449	7,447	11	160.3	2,167.0
Gothenburg	231,146	110,654	16,591	79,301	11,436	1,848		1,479		91.5	1,082.2
Norrköping	370,214	144,697	20,651	83,675	10,019	19,407	210	10,673	62	116.0	1,277.1
Malmö	89,931	51,838	16,564	25,838	3,174	2,250		3,202	810	54.0	570.0
Other	138,096	46,075	6,842	22,097	10,589	3,855	2,339	339	14	38.7	399.9
<b>Total</b>	<b>2,501,338</b>	<b>1,571,170</b>	<b>528,517</b>	<b>495,069</b>	<b>172,777</b>	<b>161,035</b>	<b>44,994</b>	<b>159,121</b>	<b>9,657</b>	<b>2,430.1</b>	<b>34,007.4</b>

<sup>1</sup>Rental value at 01/04/2025, 12 months ahead.

## OVERVIEW BY TYPE OF PREMISES

31/03/2025	Area	Rental value, SEK <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	528,517	1,100.4	2,082
Logistics & warehousing	495,069	418.4	845
Industry & manufacturing	161,035	163.3	1,014
Retail & restaurants	172,777	318.7	1,844
Healthcare & schools	159,121	308.0	1,935
Residential & hotels	44,994	74.9	1,664
Other	9,657	46.4	4,811
<b>Total</b>	<b>1,571,170</b>	<b>2,430.1</b>	<b>1,547</b>

<sup>1</sup>Rental value at 01/04/2025, 12 months ahead.

Hilton 2



### Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all its properties have been valued in accordance with level 3. The entire property portfolio is independently valued twice a year. At 31/03/2025, the entire property portfolio was internally valued based on the most recent external valuation at 31/12/2024 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 2025. The total value of the Group's properties at 31 March 2025 was SEK 34,007.4m (33,923.1).

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.

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 5.2% (5.2) on actual cash flow. For Region 1, the average required rate of return is approximately 4.6% (4.6); for Region 2 it is approximately 5.5% (5.5) and for Region 3 it is approximately 6.1% (6.1).

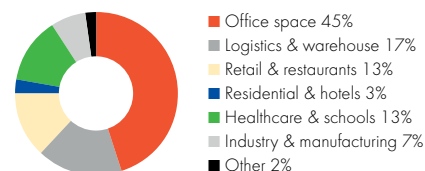
The value of the Group's properties includes SEK 725m (610) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the period totalled SEK 0.0m (118.7).

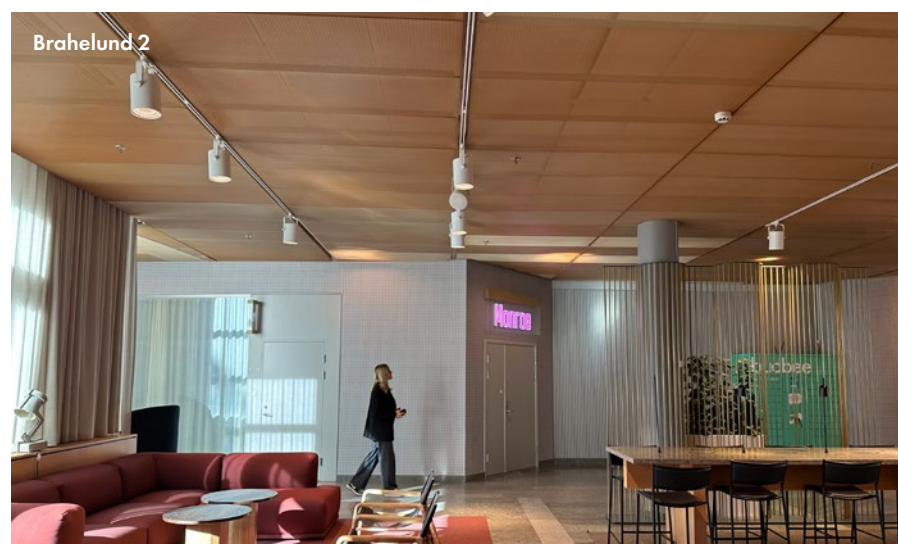
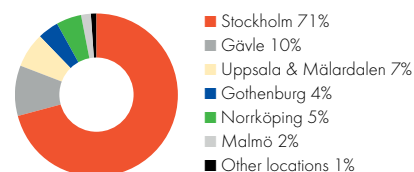
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	33,923.1
+ Acquisition of new properties	-
+ Investments	84.3
- Sales	-
+/- Unrealised changes in value of properties	0.0
Carrying amount at the end of the period, including properties under construction	34,007.4

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



### DISTRIBUTION OF RENTAL VALUE – BY REGION





# Project and property development

Development of Fastpartner's properties through refurbishment, extension and new construction generates a healthy return over time. Improved cash flows, higher property values and lower environmental impact are the rewards. All major projects are environmentally certified according to Breeam or Miljöbyggnad and are also adapted to the EU Taxonomy and Fastpartner's own sustainability requirements.

Fastpartner is continually refining its property portfolio with adaptations aimed at, among other things, meeting tenant wishes and improving energy efficiency, as well as environmentally certifying the properties to reduce their climate footprint. Projects that serve as examples of this environmental certification and sustainability work are the new construction of a data centre, phase 2, for Conapto in Stensåtra 19 and the refurbishment of Norr 22:2 for Handelsbanken. Both projects are environmentally certified under Breeam and Miljöbyggnad, respectively. Other projects include adapting premises for several tenants at Brahelund 2 and adapting premises for PhoneLife at Ringpärmen 5.

In 2025, Fastpartner maintained a focus on project and property development. During the period, Fastpartner invested SEK 84.3m (76.8) in its existing properties. At 31/03/2025, current project investments in properties totalled SEK 634.8m (586.2). The remaining investment volume for these current project investments totalled around SEK 460m (310).

## 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 31 March 2025, Fastpartner estimated its development rights to be around 428,000 m<sup>2</sup> (433,000), including about 122,000 m<sup>2</sup> (122,000) of residential development rights and about 306,000 m<sup>2</sup> (311,000) of commercial development rights. The development rights are in different phases, ranging from the idea stage for the local development plan to a stage where the plan is in place and construction can begin. As of 31 March 2025, the development rights were valued at SEK 725m (725), of which SEK 240m (240) related to residential development rights, corresponding on average to SEK 1,967/m<sup>2</sup> (1,967), and SEK 485m (485) related to commercial development rights, corresponding on average to SEK 1,582/m<sup>2</sup> (1,559). The development rights relate to properties held by Fastpartner with both ownership and leasehold rights.

## INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	8.9
Tenant adjustments	57.0
Environmental and planning projects	18.4
<b>Total</b>	<b>84.3</b>

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



## FASTPARTNER'S LARGEST CURRENT PROJECTS AT 31 MARCH 2025

Property	Type of project	Project area (m <sup>2</sup> )	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Brahelund 2	Refurbishment multiple tenants	5,200	31	3	Q2 25
Bagaren 7*	New-build, DIY store, Beijer	6,400	90	3	Q3 25
Amerika 3	PreZero refurbishment, Swedish Prison and Probation Service	10,200	14	14	Q3 25
Oxen Mindre 34	Refurbishment tenant, Currentum	300	5	1	Q3 25
Prästgårdsängen 1	Refurbishment tenant, Health centre	1,700	3	1	Q4 25
Sporren 4*	Adaptation of premises, energy, environmental certification	19,100	25	2	Q4 25
Kärra 90:1	Refurbishment multiple tenants	10,300	12	8	Q4 25
Ringpärmen 5	Refurbishment tenant, Phonelife	1,400	16	8	Q4 25
Stensåtra 19	New-build, data centre, Conapto, phase 2	3,400	70	69	Q3 26
Norr 22:2	Handelsbanken refurbishment, energy	2,600	62	59	Q3 26

\* Tenant has moved in, additional fittings and installation of solar panels still to do.

## 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. qty. <sup>2</sup>
							Residential	Commercial	Total	Residential
Stockholm	Sundbyberg	Pärnet 2	Ownership	Preschool, residential	Start of construction, Preparation of local development plan	2025, 2028	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Residential, preschool	Local development plan in progress	2028	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021 <sup>3</sup>	-	40,000	40,000	-
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2028	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2028	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2031	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Prior to construction start	2026	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2027	20,000	7,000	27,000	250
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Residential, retail	Prior to construction start	2026	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2026	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing, logistics	Prior to construction start	2026	-	23,500	23,500	-
Gävle	Gävle C	Norr 22:2	Ownership	Commercial	Construction start	2025	-	3,400	3,400	-
Gävle	Näringsen	Näringsen 10:4	Ownership	Commercial	Prior to construction start	2026	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2026	-	20,000	20,000	-
Gävle	Gävlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Prior to construction start	2025	11,500	24,500	36,000	164
Stockholm	Uppl Väsby	Hammarby-Smedby 1:458	Ownership	Offices, manufacturing	Prior to construction start	2026	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2029	-	18,100	18,100	-
<b>Total</b>							<b>100,500</b>	<b>236,000</b>	<b>336,500</b>	<b>1,482</b>

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

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

<sup>3</sup> The clearance and demolition work started in 2021.



# Financing

## Shareholders' equity

The Group's equity at the end of the period totalled SEK 15,095.0m (15,009.8). Equity increased by SEK 141.6m as a result of the profit for the period and changed by SEK –56.4m as a result of Fastpartner repurchasing 1,000,000 class A ordinary shares..

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 16,261.9m (16,293.6), of which SEK 8,546.2m (8,563.3) or 52.6% (52.6) comprised green financing. Interest-bearing net liabilities totalled SEK 15,387.8m (15,498.1), corresponding to 45.2% (45.7) of the market value of the properties at 31 March 2025. Interest-bearing gross liabilities to banks totalled SEK 10,886.9m (10,533.9), corresponding to 32.0% (31.1) of the market value of the properties at 31 March 2025. The remaining gross liability, corresponding to 15.8% (17.0) of the market value of the properties, consisted of listed bond loans of SEK 5,150.0m (5,150.0) and commercial paper of SEK 225.0m (610.0). The average interest rate for all loans at 31 March 2025 was 3.9% (4.0).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
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>5,150.0</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 16,261.9m (16,293.9). This amount includes loans totalling SEK 3,474.1m (3,588.6), which are due or are to be repaid within 12 months and are therefore classified as current liabilities to credit institutions as of 31 March 2025. On 3 April 2025, Fastpartner received the proceeds of the unsecured green bond loan of SEK 1,250 million that it issued. The loan carries a variable interest rate of Stibor 3M + 2.50 percentage points. The bond loan will be used to redeem an outstanding bond loan maturing in May 2025. Regarding other short-term loans, Fastpartner has ongoing discussions with the company's main banks regarding margins and maturities, 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 2025 is presented below.

## LOAN STRUCTURE AT 31/03/2025 (SEKm)

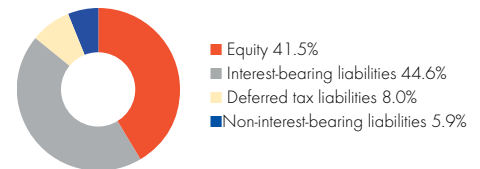
Loan agreement	Amount utilised	Loan agreement term
3,090.5	3,090.5 <sup>1</sup>	2025
6,812.2	5,362.2 <sup>2</sup>	2026
4,160.9	4,160.9 <sup>3</sup>	2027
1,751.0	1,276.0	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
<b>Total</b>	<b>18,186.9</b>	<b>16,261.9</b>

<sup>1</sup> Of which SEK 1,750.0m relates to green bond loans and SEK 225.0m to commercial paper.

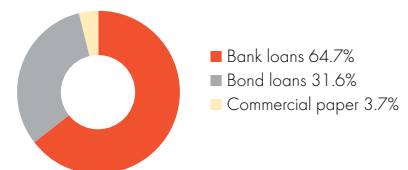
<sup>2</sup> Of which SEK 1,300.0m relates to green bond loans.

<sup>3</sup> Of which SEK 2,100.0m relates to green bond loans.

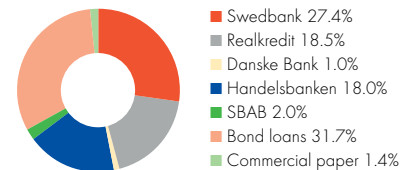
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## THE GROUP'S INTEREST RATE SWAP AGREEMENTS AT 31 MARCH 2025

Amount (SEKm)	Interest <sup>1</sup> (%)	Swap duration
200	1.23	Feb. 2026
600	1.83	Feb. 2026
300	2.30	Dec. 26
300	2.71	Dec. 28
200	2.41	Dec. 28
400	2.20	Aug. 29
300	2.12	Aug. 29
100	2.17	Sept. 29
500	1.99	Dec. 29
500	2.72	Dec. 33
<b>3,400</b>		

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

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

Fastpartner was assigned an investment grade rating by 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 11 June 2023, Moody's downgraded Fastpartner's credit rating to Ba3, with a negative outlook. As of 29 November 2023, Moody's downgraded Fastpartner's credit rating to B1, with a negative outlook. As of 16 May 2024, Moody's confirmed the B1 credit rating but revised the outlook to stable. As of 27 February 2025, Moody's upgraded the credit rating to Ba3 with a positive outlook.

Fastpartner was assigned an investment grade rating by Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper. As of 7 September 2023, Scope Ratings downgraded Fastpartner's credit rating to BB, with a negative outlook. As of 30 August 2024, Scope Ratings affirmed the BB rating but revised the outlook to positive.

### Financial position

The equity/assets ratio in the Group at the end of the period totalled 41.5% (41.5). The equity/assets ratio in the Group adjusted in terms of NRV at the end of the period totalled 49.4% (49.4). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 548.5m (428.4) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 1,925m (2,310).

### 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 both profit from property management and increases in the value of properties.

We still find ourselves in a situation in which interest rates are falling around the world and the ECB is very likely to make substantial interest rate cuts in an attempt to change the current negative spiral in European industry and the European economy.

Capital market liquidity is back to pre-pandemic levels and the banking system remains supportive of its old customers. Risks have increasingly shifted from the financing side to the tenant side. This is a consequence of a weaker economy and weak consumer demand. For Fastpartner, the positive impact of lower financing costs is significantly greater than the negative effect of a weaker economy for our tenants.

### 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 2025, the Group had 81 (84) employees, of which 53 (56) were men. All of them are employed by the Parent Company.

### Change in pledged assets and contingent liabilities

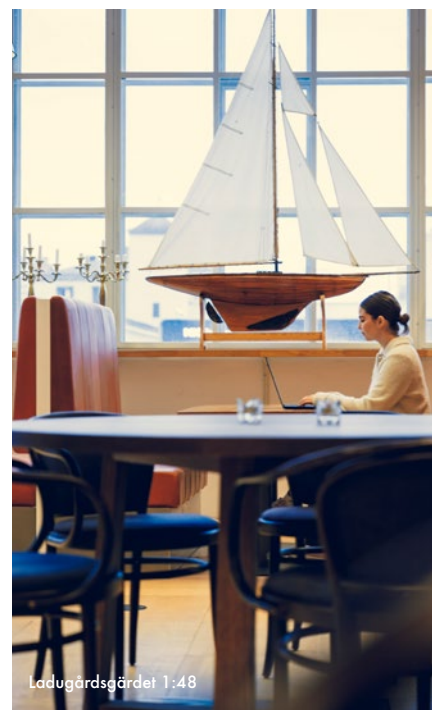
There was no change in pledged assets during the period. Pledged assets amount to SEK 11,965.7m (11,965.7).

# 41.5%

The equity/assets ratio in the Group at the end of the period totalled 41.5%.

# 49.4%

The equity/assets ratio in the Group adjusted in terms of NRV at the end of the period totalled 49.4%.





**Events after the end of the period**

On 3 April, Fastpartner received the proceeds of the unsecured green bond loan of SEK 1,250 million that it issued. The loan carries a variable interest rate of Stibor 3M + 2.50 percentage points. The bond loan will be used to redeem an outstanding bond loan maturing in May 2025.

**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 159.5m (159.1) and profit after financial items totalled SEK 12.2m (–4.2). At 31 March 2025, cash and cash equivalents totalled SEK 133.2m (23.9). The risk assessment for the Parent Company is the same as for the Group.



# Company share information

## Ordinary shares, 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 2025 owned a 72.3% stake through Compactor Fastigheter AB.

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

SHARE PRICE 1 JANUARY– 31 MARCH 2025 (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.

## Repurchase and divestment of treasury shares

During the period, 1,000,000 class A ordinary shares were repurchased at an average price of SEK 56.30 per share. No own class A ordinary shares were sold. The holding at the end of the period was 1,333,636 class A ordinary shares, corresponding to 0.7% 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 181,900,000 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 31/03/2025

	Number of shares, class A	Holding, %
Compactor Fastigheter AB <sup>1)</sup>	131,500,000	72.3
Länsförsäkringar Fondförvaltning	6,279,630	3.5
Swedbank Robur Fonder	4,196,811	2.3
Kamprad Family Foundation	4,187,500	2.3
Cliens Kapitalförvaltning AB	2,997,613	1.6
Other	32,738,446	18.0
<b>Number of ordinary shares outstanding</b>	<b>181,900,000</b>	<b>100.0</b>
Fastpartner AB	1,333,636	
<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 per cent of the rental value is in Stockholm and the surrounding areas in Mälardalen. Properties are located in attractive areas, many of which are on a metro line, 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 per cent. 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 691m in 2024, which is an increase of 249 per cent. The targets set by Fastpartner during these years have often been met. In Q1 2025, Fastpartner's rolling profit from property management totalled approximately SEK 890m.

## 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 any significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 24 April 2025

Peter Carlsson  
*Chair 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 24 April 2025.

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	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
Rental income	571.5	578.9	2,293.4
<b>Property expenses</b>			
Operating expenses	–130.4	–125.4	–394.9
Repairs and maintenance	–15.2	–15.4	–73.4
Property tax	–29.1	–30.3	–119.1
Leases	–2.5	–2.3	–9.1
Property administration and marketing	–20.8	–21.6	–86.1
<b>Net operating income</b>	<b>373.5</b>	<b>383.9</b>	<b>1,610.8</b>
Central administration	–12.3	–11.9	–46.5
Unrealised changes in value of properties	0.0	118.7	128.2
Realised changes in value of properties	-	-	6.8
Share of associated companies' profit	-	-	–3.8
<b>Profit before financial items</b>	<b>361.2</b>	<b>490.7</b>	<b>1,695.5</b>
<b>Financial items</b>			
Financial income	6.2	7.1	25.6
Financial expenses	–173.2	–231.2	–860.0
Lease expense/ground rent	–8.9	–9.0	–35.4
Change in value, derivatives and financial investments	3.9	20.6	19.0
<b>Profit before tax</b>	<b>189.2</b>	<b>278.2</b>	<b>844.7</b>
Tax	–47.6	–74.9	–196.7
<b>Profit for the period</b>	<b>141.6</b>	<b>203.3</b>	<b>648.0</b>
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>141.6</b>	<b>203.3</b>	<b>648.0</b>
<b>Profit for the period attributable to:</b>			
Parent Company shareholders	141.6	203.3	648.0
Non-controlling interests	-	-	-
	<b>141.6</b>	<b>203.3</b>	<b>648.0</b>
Earnings/class A ordinary share, SEK	0.68	1.01	3.14
Number of class A ordinary shares issued	183,233,636	183,233,636	183,233,636
Number of class A ordinary shares outstanding	181,900,000	182,900,000	182,900,000
Average number of class A ordinary shares	182,566,667	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 currently no dilution, as there are no potential class A ordinary shares in Fastpartner.



# Condensed consolidated balance sheet

Amounts in SEKm	31/03/2025	31/03/2024	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment properties	33,811.8	33,755.9	33,727.5
Investment properties under construction	195.6	189.7	195.6
Right-of-use asset, leasehold	1,190.0	1,200.0	1,190.0
Machinery and equipment	3.1	4.1	3.4
<b>Total property, plant and equipment</b>	<b>35,200.5</b>	<b>35,149.7</b>	<b>35,116.5</b>
<b>Non-current financial assets</b>			
Long-term holdings of securities	131.0	140.0	138.4
Interests in associated companies	597.3	590.4	590.3
Other non-current receivables	0.1	0.4	0.2
Derivative instruments	33.8	19.4	28.8
<b>Total non-current financial assets</b>	<b>762.2</b>	<b>750.2</b>	<b>757.7</b>
<b>Total non-current assets</b>	<b>35,962.7</b>	<b>35,899.9</b>	<b>35,874.2</b>
Current receivables	295.9	298.8	232.5
Current investments	-	42.5	43.7
Cash and cash equivalents	153.5	10.7	33.4
<b>Total current assets</b>	<b>449.4</b>	<b>352.0</b>	<b>309.6</b>
<b>TOTAL ASSETS</b>	<b>36,412.1</b>	<b>36,251.9</b>	<b>36,183.8</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	12,384.0	12,110.3	12,298.8
<b>Total shareholders' equity</b>	<b>15,095.0</b>	<b>14,821.3</b>	<b>15,009.8</b>
Deferred tax liability	2,904.6	2,853.0	2,878.2
Liabilities to credit institutions and similar liabilities	12,787.8	16,201.9	12,705.3
Lease liability leasehold	1,190.0	1,200.0	1,190.0
Other non-current liabilities	43.3	45.7	43.1
Derivative instruments	14.0	-	14.0
<b>Total non-current liabilities</b>	<b>16,939.7</b>	<b>20,300.6</b>	<b>16,830.6</b>
Liabilities to credit institutions and similar liabilities	3,474.1	183.0	3,588.6
Other current liabilities	483.4	606.3	448.2
Accrued expenses and deferred income	419.9	340.7	306.6
<b>Total current liabilities</b>	<b>4,377.4</b>	<b>1,130.0</b>	<b>4,343.4</b>
<b>Total liabilities</b>	<b>21,317.1</b>	<b>21,430.6</b>	<b>21,174.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,412.1</b>	<b>36,251.9</b>	<b>36,183.8</b>

# Condensed consolidated statement of cash flows

Amounts in SEKm	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
<b>Operating activities</b>			
Profit before tax	189.2	278.2	844.7
Adjustment items	–3.6	–139.1	–137.6
Tax paid/received	–68.1	–18.2	–94.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>117.5</b>	<b>120.9</b>	<b>612.3</b>
Changes in working capital	199.8	154.3	–0.6
<b>Cash flow from operating activities</b>	<b>317.3</b>	<b>275.2</b>	<b>611.7</b>
<b>Investing activities</b>			
Investments in properties	–84.3	–76.8	–343.7
Divestment of properties	-	-	282.8
Divestment of non-current financial assets, proceeds obtained	0.8	-	3.7
Investment in non-current financial assets, proceeds paid	–7.0	-	–4.5
<b>Cash flow from investing activities</b>	<b>–90.5</b>	<b>–76.8</b>	<b>–61.7</b>
<b>Financing activities</b>			
Borrowings	385.0	865.0	1,415.0
Repayment of borrowings	–417.0	–1,130.4	–1,771.4
Repurchase of own shares	–56.4	-	-
Dividend	–18.3	–18.3	–256.2
<b>Cash flow from financing activities</b>	<b>–106.7</b>	<b>–283.7</b>	<b>–612.6</b>
<b>Cash flow for the period</b>	<b>120.1</b>	<b>–85.3</b>	<b>–62.6</b>
Cash and cash equivalents, beginning of period	33.4	96.0	96.0
Acquired cash and cash equivalents	-	-	-
<b>Cash and cash equivalents, end of period</b>	<b>153.5</b>	<b>10.7</b>	<b>33.4</b>

# Condensed change in consolidated equity

Amounts in SEKm	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
At beginning of period	15,009.8	14,618.0	14,618.0
Repurchase of own shares	-56.4	-	-
Dividend <sup>1</sup>	-	-	-256.2
Profit for the period/comprehensive income	141.6	203.3	648.0
<b>At end of period</b>	<b>15,095.0</b>	<b>14,821.3</b>	<b>15,009.8</b>
<b>Attributable to Parent Company shareholders</b>	<b>15,095.0</b>	<b>14,821.3</b>	<b>15,009.8</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 256.2m is paid out at 31/03/2025.

## Key performance indicators

Financial key performance indicators	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	890.0	740.0	900.0
Equity/class A ordinary share, SEK <sup>2</sup>	83.0	81.0	82.1
Long-term net asset value per class A ordinary share, NRV, SEK <sup>2</sup>	98.8	96.5	97.7
Return on equity, % <sup>1,2</sup>	3.8	5.5	4.4
Return on total capital, % <sup>1,2</sup>	4.0	5.6	4.7
Interest coverage ratio, multiple <sup>2</sup>	2.1	1.6	1.8
Net debt/EBITDA, multiple <sup>2</sup>	10.7	10.5	9.9
Equity/assets ratio, % <sup>2</sup>	41.5	40.9	41.5
Equity/assets ratio adjusted in terms of NRV, % <sup>2</sup>	49.4	48.7	49.4

Property-related key performance indicators	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
Net operating income, % <sup>1,2</sup>	4.8	4.8	5.1
Surplus ratio, % <sup>2</sup>	65.4	66.3	70.2
Financial occupancy rate, %	91.7	92.6	92.4
Economic occupancy rate, adjusted for project properties, %	92.0	92.7	92.4
Rental value, SEK/m <sup>21</sup>	1,633.3	1,630.0	1,622.7
Property expenses, SEK/m <sup>21</sup>	504.1	495.2	434.5
Operating surplus, SEK/m <sup>21</sup>	993.6	1,014.1	1,064.9

<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 26.

### PROPERTY PORTFOLIO AT 31/03/2025

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>21</sup>	Property expenses SEKm	Expense/m <sup>21</sup>	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value <sup>1</sup> SEKm
Region 1	59	493.9	271.3	2,197.2	78.8	638.2	192.5	18,425.0	4.5	300.7
Region 2	85	489.2	174.4	1,426.0	74.0	605.1	100.4	9,674.3	4.6	201.4
Region 3	73	588.0	125.8	855.8	45.2	307.5	80.6	5,908.1	5.9	139.4
<b>Total</b>	<b>217</b>	<b>1,571.1</b>	<b>571.5</b>	<b>1,455.0</b>	<b>198.0</b>	<b>504.1</b>	<b>373.5</b>	<b>34,007.4</b>	<b>4.8</b>	<b>641.5</b>

<sup>1</sup> Not adjusted for properties acquired and sold during 2025.

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/Årvidaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

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

Amounts in SEKm	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
<b>Rental income</b>	<b>159.5</b>	<b>159.1</b>	<b>630.6</b>
<b>Property expenses</b>			
Operating expenses	–32.6	–30.9	–89.1
Repairs and maintenance	–6.7	–6.9	–30.6
Property tax	–8.5	–8.2	–33.6
Ground rents/leases	–4.0	–4.0	–16.0
Property administration and marketing	–13.0	–12.5	–52.2
<b>Net operating income</b>	<b>94.7</b>	<b>96.6</b>	<b>409.1</b>
Central administration	–7.4	–7.4	–30.7
Share of associated companies' profit	-	-	–3.8
<b>Profit before financial items</b>	<b>87.3</b>	<b>89.2</b>	<b>374.6</b>
<b>Financial items</b>			
Sale of shares and participations	-	-	236.3
Profit from interests in subsidiaries	-	-	470.6
Other financial items	–75.1	–93.4	–418.4
<b>Profit/loss after financial items</b>	<b>12.2</b>	<b>–4.2</b>	<b>663.1</b>
<b>Appropriations</b>			
Group contributions	-	-	11.4
<b>Profit before tax</b>	<b>12.2</b>	<b>–4.2</b>	<b>674.5</b>
Tax	–3.4	–11.4	–48.4
<b>Profit for the period</b>	<b>8.8</b>	<b>–15.6</b>	<b>626.1</b>
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>8.8</b>	<b>–15.6</b>	<b>626.1</b>



# Condensed balance sheet, Parent Company

Amounts in SEKm	31/03/2025	31/03/2024	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Machinery and equipment	0.7	0.8	0.8
<b>Total property, plant and equipment</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>
Shares in Group companies	8,996.4	8,885.7	8,996.4
Receivables from Group companies	11,562.8	11,677.6	11,682.6
Long-term holdings of securities	131.0	140.0	138.4
Interests in associated companies	560.1	553.2	553.1
Other non-current receivables	0.1	0.3	0.1
Derivative instruments	33.8	19.4	28.8
<b>Total non-current financial assets</b>	<b>21,284.2</b>	<b>21,276.2</b>	<b>21,399.4</b>
<b>Total non-current assets</b>	<b>21,284.9</b>	<b>21,277.0</b>	<b>21,400.2</b>
Current receivables	25.3	14.4	27.0
Prepaid expenses and accrued income	156.1	164.3	163.0
Current investments	-	42.5	43.7
Cash and cash equivalents	133.2	4.2	23.9
<b>Total current assets</b>	<b>314.6</b>	<b>225.4</b>	<b>257.6</b>
<b>TOTAL ASSETS</b>	<b>21,599.5</b>	<b>21,502.4</b>	<b>21,657.8</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	4,604.1	4,266.2	4,651.7
<b>Total shareholders' equity</b>	<b>7,425.7</b>	<b>7,087.8</b>	<b>7,473.3</b>
Liabilities to credit institutions and similar liabilities	9,649.7	12,697.2	9,286.8
Liabilities to Group companies	1,021.6	1,005.9	953.1
Other non-current liabilities	19.5	24.6	23.5
Derivative instruments	14.0	-	14.0
<b>Total non-current liabilities</b>	<b>10,704.8</b>	<b>13,727.7</b>	<b>10,277.4</b>
Liabilities to credit institutions and similar liabilities	3,107.5	162.5	3,497.3
Other current liabilities	216.4	378.4	278.7
Accrued expenses and deferred income	145.1	146.0	131.1
<b>Total current liabilities</b>	<b>3,469.0</b>	<b>686.9</b>	<b>3,907.1</b>
<b>Total liabilities</b>	<b>14,173.8</b>	<b>14,414.6</b>	<b>14,184.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,599.5</b>	<b>21,502.4</b>	<b>21,657.8</b>

# Change in Parent Company equity

Amounts in SEKm	2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
At beginning of period	7,473.3	7,103.4	7,103.4
Repurchase of own shares	-56.4	-	-
Dividend <sup>1</sup>	-	-	-256.2
Profit for the period/comprehensive income	8.8	-15.6	626.1
<b>At end of period</b>	<b>7,425.7</b>	<b>7,087.8</b>	<b>7,473.3</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 256.2m is paid out at 31/03/2025.

## 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 2025 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.

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## NOTE 2 SEGMENT REPORTING

SEKm	Region 1		Region 2		Region 3		Total property management		Eliminations and Group-wide items		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	271.3	278.5	174.4	176.5	125.8	123.9	571.5	578.9			571.5	578.9
Property expenses	-78.8	-80.9	-74.0	-72.3	-45.2	-41.8	-198.0	-195.0			-198.0	-195.0
<b>Net operating income</b>	<b>192.5</b>	<b>197.6</b>	<b>100.4</b>	<b>104.2</b>	<b>80.6</b>	<b>82.1</b>	<b>373.5</b>	<b>383.9</b>			<b>373.5</b>	<b>383.9</b>
<b>Ground rents</b>	<b>-7.5</b>	<b>-7.5</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-8.9</b>	<b>-9.0</b>			<b>-8.9</b>	<b>-9.0</b>
<b>Changes in value</b>												
Unrealised changes in value of properties	0.1	119.0	-0.5	-0.6	0.4	0.3	0.0	118.7			0.0	118.7
Realised changes in value of properties											-	-
Changes in value, financial instruments							3.9	20.6			3.9	20.6
<b>Gross profit</b>	<b>185.1</b>	<b>309.1</b>	<b>98.7</b>	<b>102.3</b>	<b>80.8</b>	<b>82.2</b>	<b>368.5</b>	<b>514.2</b>			<b>368.5</b>	<b>514.2</b>
<b>Unallocated items</b>												
Central administration									-12.3	-11.9	-12.3	-11.9
Share of associated companies' profit							-	-			-	-
Financial income							6.2	7.1			6.2	7.1
Financial expenses							-173.2	-231.2			-173.2	-231.2
<b>Profit before tax</b>											<b>189.2</b>	<b>278.2</b>
Tax									-47.6	-74.9	-47.6	-74.9
<b>Comprehensive income for the year</b>							<b>201.5</b>	<b>290.1</b>	<b>-59.9</b>	<b>-86.8</b>	<b>141.6</b>	<b>203.3</b>
Investment properties	18,425.0	18,600.8	9,674.3	9,546.1	5,908.1	5,798.7	34,007.4	33,945.6			34,007.4	33,945.6
Right-of-use asset, leasehold	994.7	1,004.3	166.9	167.2	28.4	28.5	1,190.0	1,200.0			1,190.0	1,200.0
<b>Unallocated items</b>												
Financial non-current assets											762.2	750.2
Machinery and equipment											3.1	4.1
Current assets											295.9	341.3
Cash and cash equivalents											153.5	10.7
<b>Total assets</b>	<b>19,419.7</b>	<b>19,605.1</b>	<b>9,841.2</b>	<b>9,713.3</b>	<b>5,936.5</b>	<b>5,827.2</b>	<b>35,197.4</b>	<b>35,145.6</b>			<b>36,412.1</b>	<b>36,251.9</b>
<b>Unallocated items</b>												
Shareholders' equity											15,095.0	14,821.3
Non-current liabilities											14,035.1	17,447.6
Deferred tax liability											2,904.6	2,853.0
Current liabilities											4,377.4	1,130.0
<b>Total equity and liabilities</b>											<b>36,412.1</b>	<b>36,251.9</b>
Acquisitions and investments for the period	23.2	39.6	39.6	23.4	21.5	13.8	84.3	76.8			84.3	76.8
Sales for the period											-	-

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 the Executive Management Team, 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.

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/Älvåberg/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 for which 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 for which valuation is mainly based on observable market data for the asset or the liability. Fastpartner obtains market valuation of all 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 for which 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 31/03/2025.

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 31/03/2025 (31/03/2024)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	182.1	(172.6)	162.4	(149.4)			19.7	(23.2)
Acquisition/Sale during the period	-44.5	(-)	-43.7	(-)			-0.8	
Unrealised change in value	-6.6	(9.9)	-6.6	(9.9)				
<b>Shareholdings measured at fair value at end of period</b>	<b>131.0</b>	<b>(182.5)</b>	<b>112.1</b>	<b>(159.3)</b>	<b>-</b>	<b>(-)</b>	<b>18.9</b>	<b>(23.2)</b>

#### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31/03/2025 (31/03/2024)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	14.8	(8.7)			14.8	(8.7)		
Unrealised change in value	5.0	(10.7)			5.0	(10.7)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>19.8</b>	<b>(19.4)</b>	<b>-</b>	<b>(-)</b>	<b>19.8</b>	<b>(19.4)</b>	<b>-</b>	<b>(-)</b>

#### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/03/2025 (31/03/2024)

	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			131.0	(140.0)			131.0	(140.0)	131.0	(140.0)
Other non-current receivables					0.1	(0.4)	0.1	(0.4)	0.1	(0.4)
Trade receivables					6.4	(20.2)	6.4	(20.2)	6.4	(20.2)
Other current receivables					24.9	(13.6)	24.9	(13.6)	24.9	(13.6)
Current investments				(42.5)			-	(42.5)	-	(42.5)
Derivative instruments			33.8 <sup>1</sup>	(19.4) <sup>1</sup>			33.8	(19.4)	33.8	(19.4)
Cash and cash equivalents					153.5	(10.7)	153.5	(10.7)	153.5	(10.7)
Accrued income					109.8	(94.2)	109.8	(94.2)	109.8	(94.2)
<b>Total financial assets</b>	<b>-</b>	<b>(-)</b>	<b>164.8</b>	<b>(201.9)</b>	<b>294.7</b>	<b>(139.1)</b>	<b>459.5</b>	<b>(341.0)</b>	<b>459.5</b>	<b>(341.0)</b>
Liabilities to credit institutions and similar liabilities					16,261.9	(16,384.9)	16,261.9	16,384.9	16,261.9	(16,384.9)
Lease liability leasehold					1,190.0	(1,200.0)	1,190.0	(1,200.0)	1,190.0	(1,200.0)
Other non-current liabilities					43.3	(45.7)	43.3	(45.7)	43.3	(45.7)
Derivative instruments			14.0 <sup>1</sup>				14.0	-	14.0	-
Trade payables					109.6	(91.8)	109.6	(91.8)	109.6	(91.8)
Other current liabilities					371.0	(432.3)	371.0	(432.3)	371.0	(432.3)
Accrued expenses					83.7	(121.0)	83.7	(121.0)	83.7	(121.0)
<b>Total financial liabilities</b>	<b>-</b>	<b>(-)</b>	<b>14.0</b>	<b>(-)</b>	<b>18,059.5</b>	<b>(18,275.7)</b>	<b>18,073.5</b>	<b>(18,275.7)</b>	<b>18,073.5</b>	<b>(18,275.7)</b>

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

### NOTE 4 DISTRIBUTION OF INCOME

	2025 01/01-31/03	2024 01/01-31/03	2024 01/01-31/12
Rental income	535.1	541.7	2,152.2
Service income	36.4	37.2	141.2
<b>Total income</b>	<b>571.5</b>	<b>578.9</b>	<b>2,293.4</b>

# Definitions

## PROPERTY-RELATED

### Net operating income

Rental income less property expenses.

### Net operating income, %

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

### EBITDA

Net operating income less central administration and adjusted for share of profit of associated companies.

### 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 as a percentage 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 (net debt)

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

### Net debt/EBITDA, multiple

Net debt as a multiple of EBITDA.

### 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 class A ordinary share

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 by IFRS. Measures presented on the next page are not defined by IFRS, unless stated otherwise.

## FINANCIAL MEASURES THAT ARE NOT DEFINED BY IFRS

		2025 01/01–31/3	2024 01/01–31/3	2024 01/01–31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b> Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant for assessing the profit-generating capacity of the underlying business, and the key performance indicator serves as the basis for following-up the company's financial targets.	Profit from property management, SEKm	185.3	138.9	690.7
	Adjustment for share of profits of associated companies, SEKm	-	-	3.8
	Adjustment to average surplus ratio, SEKm	20.4	6.7	2.0
	Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm	5.8	7.9	15.0
	Adjustment for rising/falling market interest rates and changes in margins on refinancing, SEKm	11.0	31.5	188.5
	<b>Adjusted profit from property management, SEKm</b>	<b>222.5</b>	<b>185.0</b>	<b>900.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	890.0	740.0	900.0
<b>Equity/ordinary share, SEK</b> 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 is included to disclose the quantity of equity, according to this definition, per ordinary share.	Shareholders' equity, SEKm	15,095.0	14,821.3	15,009.8
	Total number of ordinary shares outstanding	181,900,000	182,900,000	182,900,000
	Equity/ordinary share, SEK	83.0	81.0	82.1
<b>Long-term net asset value per class A ordinary share, NRV, SEK</b> Fastpartner considers this key performance indicator to be relevant as 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	15,095.0	14,821.3	15,009.8
	Adjustment for deferred tax, SEKm	2,904.6	2,853.0	2,878.2
	Adjustment for interest-rate derivatives, SEKm	-19.8	-19.4	-14.8
	Total number of class A ordinary shares outstanding	181,900,000	182,900,000	182,900,000
	Long-term net asset value per class A ordinary share, NRV, SEK	98.8	96.5	97.7
<b>Return on equity, %</b> Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group.	Profit/loss after tax, SEKm	141.6	203.3	648.0
	Calculated at annual rate, SEKm	566.4	813.2	648.0
	Average equity, SEKm	15,052.4	14,719.7	14,813.9
	Return on equity, %	3.8	5.5	4.4
<b>Return on total capital, %</b> Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of stating the company's return on total capital in the Group.	Profit/loss after financial items, SEKm	189.2	278.2	844.7
	Adjustment for financial expenses, SEKm	173.2	231.2	860.0
	Calculated at annual rate based on respective period, SEKm	1,449.6	2,037.6	1,704.7
	Average total assets, SEKm	36,298.0	36,139.7	36,105.6
	Return on total capital, %	4.0	5.6	4.7
<b>Interest coverage ratio, multiple</b> Interest coverage ratio is a key performance indicator that Fastpartner considers to be relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities.	Profit/loss before tax, SEKm	189.2	278.2	844.7
	Adjustment for changes in value, SEKm	-3.9	-139.3	-154.0
	Adjustment for interest expenses, SEKm	173.2	231.2	860.0
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>358.5</b>	<b>370.1</b>	<b>1,550.7</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, multiply by	2.1	1.6	1.8
<b>Equity/assets ratio, %</b> Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by stating the amount of equity in relation to the Group's total assets.	Shareholders' equity, SEKm	15,095.0	14,821.3	15,009.8
	Total assets, SEKm	36,412.1	36,251.9	36,183.8
	Equity/assets ratio, %	41.5	40.9	41.5
<b>Equity/assets ratio adjusted in terms of NRV, %</b> Fastpartner considers the equity/assets ratio adjusted in terms of NRV to be relevant in terms of indicating the Group's capital structure by stating 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	15,095.0	14,821.3	15,009.8
	Adjustment for deferred tax, SEKm	2,904.6	2,853.0	2,878.2
	Adjustment for interest-rate derivatives, SEKm	-19.8	-19.4	-14.8
	<b>Adjusted shareholders' equity, SEKm</b>	<b>17,979.8</b>	<b>17,654.9</b>	<b>17,873.2</b>
	Total assets, SEKm	36,412.1	36,251.9	36,183.8
	Equity/assets ratio adjusted in terms of NRV, %	49.4	48.7	49.4
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	16,261.9	16,384.9	16,293.9
	Interest-bearing assets, SEKm	-581.8	-561.0	-575.6
	Cash and cash equivalents, SEKm	-153.5	-10.7	-33.4
	Listed shares, SEKm	-138.8	-188.0	-186.8
	<b>Net liabilities, SEKm</b>	<b>15,387.8</b>	<b>15,625.2</b>	<b>15,498.1</b>
<b>Net debt/EBITDA, multiple</b>	Net liabilities, SEKm	15,387.8	15,625.2	15,498.1
	EBITDA, SEKm	1,444.8	1,488.0	1,560.5
	Net debt/EBITDA, multiple	10.7	10.5	9.9

		2025	2024	2024
		01/01–31/3	01/01–31/3	01/01–31/12
<b>EBITDA, SEKm</b>	Net operating income, SEKm	373.5	383.9	1,610.8
	Central administration, SEKm	–12.3	–11.9	–46.5
	Share of associated companies' profit, SEKm	0.0	0.0	–3.8
	<b>EBITDA, SEKm</b>	<b>361.2</b>	<b>372.0</b>	<b>1,560.5</b>
<b>Net operating income, %</b>	Calculated at annual rate, SEKm	1,444.8	1,488.0	1,560.5
	Net operating income, as per profit and loss account, SEKm	373.5	383.9	1,610.8
	Reorganisation of property management	20.8	21.6	86.1
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	–7.6	–4.1	–21.6
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>386.7</b>	<b>401.4</b>	<b>1,675.3</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	32,394.8	33,283.7	33,058.6
	Net operating income, %	4.8	4.8	5.1
<b>Surplus ratio, %</b>	Rental income, SEKm	571.5	578.9	2,293.4
	Property expenses, SEKm	–198.0	–195.0	–682.6
	<b>Net operating income, SEKm</b>	<b>373.5</b>	<b>383.9</b>	<b>1,610.8</b>
	Surplus ratio, %	65.4	66.3	70.2

## CALENDAR

Interim Report for period ended 30 June 2025 3 July 2025

Interim Report for period ended 30 September 2025 23 October 2025

### Contact information

#### Sven-Olof Johansson, CEO

+46 (0)8 402 34 65 (direct)  
+46 (0)8 402 34 60 (switch-board)

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

#### Daniel Gerlach, CFO

+46 (0)8 402 34 63 (direct)  
+46 (0)8 402 34 60 (switch-board)



#### Fastpartner AB (publ)

Sturegatan 38  
Box 55625  
SE-102 14 Stockholm

Phone: +46 (0)8 402 34 60  
Fax: +46 (0)8 402 34 61

Corporate reg. no.: 556230-7867  
Registered office: Stockholm  
Email: [info@fastpartner.se](mailto:info@fastpartner.se)