

Interim Report

1 January – 30 June 2021

Q2

THE PERIOD IN BRIEF

- Rental income grew by 3.4%, amounting to SEK 922.3m (892.3).
- Net operating income increased by 0.6%, totalling SEK 642.2m (638.5), resulting in a surplus ratio of 69.6% (71.6).
- Profit from property management increased by 2.6% to SEK 475.1m (463.0), or SEK 2.60 (2.53) per Class A ordinary share.
- Rolling annual profit from property management totalled approximately SEK 1,000m (950).
- The market value of the properties amounted to SEK 33,020.6m (31,344.4). Unrealised changes in value of properties for the period totalled SEK 1,215.6m (–112.6).
- After-tax profit amounted to SEK 1,505.1m (254.0), or SEK 8.01 (1.23) per Class A ordinary share.
- Fastpartner has been assigned an investment grade credit rating by Moody's.
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,500m by the end of 2025.

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER

Earnings growth per quarter, SEKm	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Rental income, etc.	459.6	462.7	462.0	447.3	444.5
Property expenses	–125.8	–154.3	–145.3	–117.4	–111.6
Net operating income	333.8	308.4	316.7	329.9	332.9
Surplus ratio %	72.6	66.7	68.5	73.8	74.9
Central administration	–10.8	–10.3	–10.5	–9.2	–9.2
Share of associated companies' profit ¹	–0.7	–0.6	18.2	2.9	1.1
Financial items	–75.1	–69.6	–75.7	–83.2	–82.7
Profit/loss from property management	247.2	227.9	248.7	240.4	242.1
Changes in value, properties	1,119.1	100.4	1,024.0	162.7	–174.5
Profit from property management after changes in value, properties	1,366.3	328.3	1,273.7	403.1	67.6

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

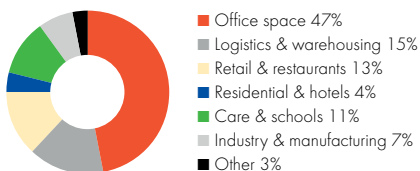
80%

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

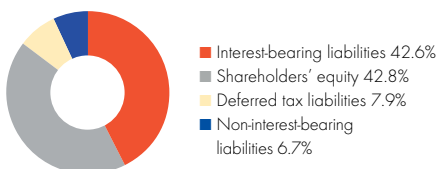
FASTPARTNER TARGETS 2025

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

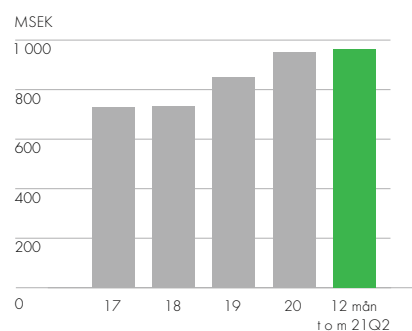
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



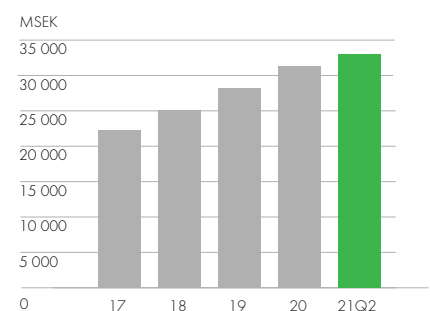
PROFIT/LOSS FROM PROPERTY MANAGEMENT



SEK 964m

Profit from property management over the past 12 months totalled SEK 964.2m.

PROPERTY VALUE



SEK 33,021m

The market value of the properties amounted to SEK 33,020.6m at 30/06/2021.

MESSAGE FROM THE CEO

A broad and strong economic recovery

Property management

For over a year now we have faced a global pandemic, so it is nice to see in the second quarter of the year that increasing sections of the world's economy started returning to the normality we knew before March 2020. GDP growth is very strong in most of our operating environment. In Sweden, the second quarter of this year was strong for the economy, with the Swedish Economic Tendency Index hitting a record high for two consecutive months. And indices that track companies' hiring plans are also at record levels. Overall, this underscores the robust demand for business premises that we are seeing, particularly for various product-focused service companies, as well as other retail segments.

During the quarter, we renewed and expanded a lease of around 15,000 sqm with a company in the packaging sector, we welcomed a new tenant into a car showroom of around 3,000 sqm, signed a lease with Beckmans School on Lidingö for approximately 4,000 sqm and entered into intensive discussions with a builders' merchant for a new-build of around 5,000 sqm. These are just a few of the new leases that we signed in the quarter. In addition, we are in other talks about new leases and new-builds for around 20,000–30,000 sqm of premises for commercial trade, logistics and schools.

Our district centres are seeing continued very strong demand and essentially no vacancies. We have a good relationship with the municipalities regarding these centres. Demand both in these areas and others is robust for educational facilities.

The current key question for us, as for many other property companies with office space, is what changes we will see in the autumn in terms of demand for office space. For small and medium-sized companies (SMEs), this does not appear to be a significant issue and we saw strong demand for premises in this category during the quarter. We are less certain with regard to larger companies, but in the lease discussions we held during the quarter we have noted a willingness to pay for a high-quality product. Quality in this context refers to the choice of materials and design of the premises, with tenants wanting not only to maximise the number of workplaces in the office but also create spaces that support the effectiveness of employees across various aspects of work, such as studying, meetings and internal collaboration. The concept of quality also

encompasses the service offering provided by the property and its surroundings, such as restaurants, fitness facilities and everyday services. Our efforts to create an offering in line with this are summed up by two slogans we have used internally; 'most attractive building on the street' and 'better than home'. We are working intensively on this in Liljeholmen and Frösunda and can see that these efforts are reaping results. In some cases the work to raise the quality of our properties has made it possible to increase rent levels by around 50%.

During the quarter we saw a significant rise in the price of goods, for everything from building materials to electronics and consumer products. This had made us more vigilant of changes in inflation, but our base case scenario still assumes continued low inflation and low interest rates.

During the quarter we took ownership of two new properties in Gävle; Alderholmen 13:2, which contains public services and retail, and Hemsta 14:1, which houses a car dealership. Both properties are centrally located for their respective business segments and have well-established tenants, providing for good future cash flows.

In Märsta we have completed the last of three newly constructed residential buildings and these are essentially fully leased. This gives the centre a boost, with around 200 new households moving in and good growth in tenants for our property management.

Sustainability

During the quarter we further intensified our sustainability efforts, including through the ongoing installation of solar panels on a number of larger properties. In addition, we are undertaking ongoing energy-saving projects and sustainability certifications throughout our property portfolio.

In relation to the EU Taxonomy, we have trained our property management in line with the requirements and objectives specified in the EU's 'Green Deal', which is a tool for investors in the transition to a green economy in accordance with the Paris Agreement and the EU's goal of achieving carbon neutrality by 2050.

In the summer, as part of our social sustainability work, we recruited 38 young people locally in our management areas.

Financing

In the second quarter Moody's raised our credit rating to Baa3, which is 'investment grade'. This has resulted in an expansion of investors in our bond issues and our financing costs generally being at least 70 basis points lower. We believe this a significant step in our efforts to constantly enhance the company's balance sheet. As a result of this work, we now have available unutilised credit facilities of SEK 3.4 billion, which provides an excellent platform for Fastpartner's continued growth and business opportunities.

Following Moody's raising of our credit rating to investment grade, in the third quarter we will undertake a rights issue of class D shares amounting to SEK 500 million, which will further bolster our balance sheet and our key performance indicators.

External valuations

Over the quarter, our constant enhancement of the property portfolio was reflected in independent valuations, which were conducted by Cushman & Wakefield and Newsec, and covered all properties. These independent valuations resulted in an increase of SEK 1.1 billion in value, which further strengthened our balance sheet and brings us closer to the next stage of our rating process.

Second quarter of 2021

Rental income for the quarter grew by 3.4% to SEK 459.6m (444.5), net operating income rose by 0.3% to SEK 333.8m (332.9) and the surplus ratio amounted to 72.6% (74.9).

Profit from property management for the quarter increased by 2.1% and totalled SEK 247.2m (242.1) or SEK 1.35 (1.32)/Class A ordinary share. The increase in profit from property management is mainly attributable to higher levels of rental income due to properties acquired in 2020 and 2021, as well as to newly signed leases and completed tenant adjustments offset by higher operating expenses due to higher district heating and cooling costs and higher maintenance costs.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 1,115.2m (–174.5) MSEK.

Financial items for the quarter totalled SEK 43.7m (–81.3).

Profit before tax for the quarter amounted to SEK 1,485.1m (69.0).

Sven-Olof Johansson, CEO

Performance January – June 2021

Rental income

Rental income totalled SEK 922.3m (892.3), representing an increase compared with the same period last year of SEK 30.0m, or 3.4%. The increase is attributable to newly signed contracts, completed tenant adjustments and additional rent from properties acquired in 2020 and 2021.

In a comparable portfolio, income increased by SEK 5.0m or 0.5%.

The economic occupancy rate at 30 June 2021 was 90.4% (90.3). Adjusted for Fastpartner's project properties, the economic occupancy rate was 91.1% (90.8).

Property expenses

Property expenses totalled SEK 280.1m (253.8), representing an increase compared with the same period last year of SEK 26.3m, or 10.4%. The increase can mainly be attributed to higher costs for district heating and snow removal because of a cold winter, as well as a larger property portfolio.

In a comparable portfolio, property expenses grew by SEK 17.6m, or 7.3%.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 1,215.6m (–112.6). The weighted direct yield requirement for valuations of the property portfolio was about 4.5% (4.6).

Net financial items

Financial items totalled SEK 25.7m (–189.0). 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 20.1m (13.1).

Financial expenses totalled SEK 149.3m (156.0) and relate mainly to interest expenses for the Group's loans.

Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK 170.4m (–31.1).

Tax

Tax for the period totalled SEK –359.9m (–65.8). Tax consists of current tax of SEK –49.5m (–53.4) on profit for the period and deferred tax of SEK –310.4m (–12.4). The corporation tax rate for the 2021 tax year has been reduced to 20.6% (21.4). Deferred tax is calculated at the tax rate that is expected to be applicable at the time of payment.

Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 331.0m (392.3). Cash flow after changes in working capital totalled SEK 373.7m (402.8). The change in cash and cash equivalents for the period was SEK –59.2m (–16.4) and can mainly be attributed to an increase in net operating income as a result of newly signed contracts, as well as completed tenant adjustments. Other factors responsible for the change include investments in existing properties, acquisition of new properties and new loans, as well as the sale of properties.

Q2 IN BRIEF

- Rental income rose to SEK 459.6m (444.5).
- Net operating income increased to SEK 333.8m (332.9m).
- The surplus ratio totalled 72.6% (74.9).
- Profit from property management rose to SEK 247.2m (242.1).
- Unrealised changes in value in the property portfolio totalled SEK 1,115.2m (–174.5).
- Financial items totalled SEK 43.7m (–81.3).
- Profit before tax amounted to SEK 1,485.1m (69.0).
- After-tax profit amounted to SEK 1,203.8m (50.3).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 922m

Rental income was SEK 922.3m for the period.

Property portfolio

Fastpartner's real estate portfolio is geographically concentrated to 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 about 3% in Malmö and the rest of Sweden.

The largest segment in our property portfolio is offices, which account for about 47% 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 Stockholm City Centre and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 15% logistics/warehousing, 13% shops/restaurants, 11% care/schools, 7% industry/manufacturing, 4% housing/hotels and 3% miscellaneous.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,516,737 sqm is distributed among the four regions. Region 1 has 445,229 square metres. Region 2 has 418,701 square metres. Region 3 has 424,405 square metres and Region 4 has 228,402 square metres. See Note 1 for the management area of each region.

ACQUISITIONS AND DIVESTMENTS

Fastpartner acquired the following properties during 2021.

Property	Municipality	Lettable area, sqm	Purchase completion date
Alderholmen 13:2	Gävle	9,505	1 April 2021
Hemsta 14:1	Gävle	7,305	30 April 2021
Broby 11:5	Sigtuna	718	1 June 2021

Fastpartner sold the following properties during 2021.

Property	Municipality	Lettable area, sqm	Date of transfer
Bajonetten 7	Alingsås	37,942	15 June 2021
Mejeriet 8	Alingsås	160	15 June 2021

1,516,737 sqm
Total lettable area.

OVERVIEW BY GEOGRAPHIC AREA AT 30/06/2021

	Lettable area, sqm									Rental value SEK ¹	Value SEK ¹
	Plot area	Total lettable area	Offices	Logistics & warehousing	Retail and restaurants	Industry & manufacturing	Residential & hotels	Care & schools	Miscellaneous		
Stockholm	997,941	879,310	405,695	179,378	102,655	70,803	38,747	75,092	6,940	1,493.7	25,891.9
Gävle	484,170	226,514	39,883	58,929	14,261	55,373		48,658	9,410	193.6	2,340.7
Uppsala & Mälardalen	169,332	101,760	33,521	38,781	16,981	2,615	2,930	6,897	35	124.2	1,954.6
Gothenburg	231,146	110,203	16,794	79,150	11,431	1,848		981		74.3	1,030.8
Norrköping	266,514	105,548	15,579	48,711	9,717	17,867	210	13,301	163	86.3	1,030.7
Malmö	85,312	48,490	16,078	22,801	3,174	2,425		3,202	810	43.3	505.5
Miscellaneous	131,607	44,611	6,036	25,110	6,341	4,715	2,356	339	14	29.0	266.4
Total	2,366,022	1,516,737	533,586	452,860	164,559	155,646	44,243	148,470	17,372	2,044.4	33,020.6

¹ Rental value at 01/07/2021 12 months ahead.

OVERVIEW BY TYPE OF PREMISES

30/06/2021	Area	Rental value SEK ¹	Rental value/sqm
Offices	555,818	969.0	1,743
Logistics & warehousing	430,628	311.8	724
Industry & manufacturing	155,646	136.7	879
Retail & restaurants	164,559	264.7	1,608
Care & schools	148,470	235.1	1,583
Residential & hotels	44,243	74.8	1,689
Miscellaneous	17,372	52.3	3,013
Total	1,516,737	2,044.4	1,348

¹ Rental value at 01/07/2021, 12 months ahead.

Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all properties were valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. At 30/06/2021, Fastpartner had the value of all properties assessed through external evaluations from the independent valuation institutions Cushman & Wakefield and Newsec. All property values are supported by a valuation institution, and have been subjected to the company's assessment, in order to achieve a market value that is as accurate as possible. Fastpartner internally adjusted the value of 12 properties that deviated from the external valuations by an amount of 1.7% of the Group's reported property value. The deviations mainly consist of adjusted values for development rights. The total value of the Group's properties as of 30 June 2021 is SEK 33,020.6m (31,344.4).

The valuations are based on the information that Fastpartner has about 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 normal marketing time in the open market.

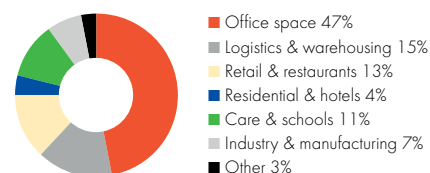
A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object's residual value after the 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 according to an average yield requirement of approximately 4.5% (4.7) on actual cash flow. The average yield requirement is about 4.0% (4.2) for Region 1, about 4.8% (5.6) for Region 2, about 4.9% (5.1) for Region 3 and about 5.5% (5.7) for Region 4.

Unrealised changes in value in the property portfolio for the period totalled SEK 1,215.6m (–112.6).

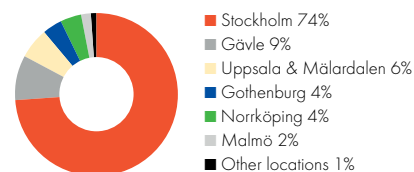
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	31,344.4
+ Acquisition of properties	445.4
+ Investments	339.1
– Sales	–323.9
± Unrealised changes in value of properties	1,215.6
Carrying amount at the end of the period, including properties under construction	33,020.6

DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE – BY REGION



Ekenäs 1

Project and property development

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

Fastpartner is constantly refining its property portfolio by means of adaptations aimed at cutting energy costs and satisfying the various requirements of its tenants. Projects include adaptations for manufacturing and a restaurant and co-working hub in Hemsta, Gävle, a library in Tensta with associated energy savings and refurbishment of the Nordic Wellness gym business in Märsta. In Norrköping, several refurbishment projects are underway for clients including Packoplock and Inson Interior. Other examples of ongoing projects are the development of the Hilton 2 property in Solna, which involves a total refurbishment to new-build standard, along with energy efficiency improvements and the installation of solar panels. The property will also get a new attractive facade.

In 2021, Fastpartner maintained a strong focus on project and property development. During the period, Fastpartner invested SEK 339.1m (540.1) in existing properties. At 30/06/2021, current project investments in properties totalled SEK 1,194.1m (1,122.2). The remaining investment volume for these current project investments amounted to SEK 573m (390).

Development rights

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

As of 30 June 2021, Fastpartner has estimated its unutilised development rights at about 435,000 sqm lettable area, including about 137,000 sqm of residential development rights and about 298,000 sqm of commercial development rights. The unutilised development rights are in different phases, ranging from the ideas stage for the local plan, to a stage where the plan is in place and construction can begin. As of 30 June 2021, the unutilised development rights were valued at SEK 833m, of which SEK 279m related to residential development rights, corresponding on average to SEK 2,036/sqm, and SEK 554m related to commercial development rights, corresponding on average to SEK 1,859/sqm. The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	56.2
Tenant adjustments	202.2
Environmental and planning projects	80.7
Total	339.1

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



Alderholmen 13:2

FASTPARTNER'S LARGEST CURRENT PROJECTS AT 30 JUNE 2021

Property	Type of project	Project area (sqm)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Syllen 4	Adaptation of premises for Assa Abloy, energy, etc.	6,200	72	3	Q3 21
Märsta 1:257 - 260	Housing, Märsta Centrum	12,000	430	15	Q4 21
Hemsta 11:11, 15:7	Adaptation of premises, restaurant, offices, etc.	3,300	54	20	Q4 21
Romberga 25:4	Adaptation of premises, education and training	3,300	20	7	Q4 21
Dragarbrunn 10:3	Adaptation of premises, fastoffice, office space	1,300	18	15	Q4 21
Skänninge 6	Adaptation of premises library, energy, etc.	1,100	23	19	Q4 21
Märsta 24:4	New-build car showroom, sales area, etc.	12,800	113	46	Q1 22
Märsta 1:193	Adaptation of premises, gym, energy	1,500	18	16	Q2 22
Amerika 3	Adaptation of premises, warehousing, offices	19,500	27	21	Q4 22
Hilton 2	Total refurbishment, office, gym, restaurant	18,500	252	218	Q2 23

SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹	Additional area (m ² , GFA) ²			Addit.no. ²
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Residential	Pre local development plan	2023	10,000	-	10,000	154
Stockholm	Västberga	Arbetsbasen 3	Leasehold	Commercial	Initial construction job	2021	-	5,000	5,000	-
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Housing, Preschool	Local development plan in progress	2024	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Initial construction job	2021	-	33,500	33,500	-
Stockholm	Bredäng	Bredäng Centrum	Leasehold	Residential/commercial	Local development plan in progress	2024	9,200	7,800	17,000	115
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Pre local development plan	2024	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Pre local development plan	2025	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2024	42,000	33,000	75,000	494
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2022	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2024	25,000	2,000	27,000	294
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Housing, retail	Prior to construction start	2021	2,750	600	3,350	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2022	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2022	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2022	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2022	-	20,000	20,000	-
Gävle	Gavlehov	Sätra 64:5, Sätra 108:23	Ownership	Residential/commercial	Local development plan adopted	2022	11,500	24,500	36,000	164
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2023	-	18,100	18,100	-
Total							116,350	203,100	319,550	1,595

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

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



Financing

Shareholders' equity

The Group's equity at the end of the period amounted to SEK 15,116.2m (14,057.4). Equity increased by SEK 1,505.1m as a result of profit for the period and declined by SEK 446.3m as a result of the approved dividend paid to shareholders.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 15,039.8m (14,607.6), SEK 6,020.2m (4,086.3) or 40.0% (28.0) of which constitutes green financing. Interest-bearing net liabilities totalled SEK 13,981.3m (13,936.3), corresponding to 42.3% (44.5) of the market value of the properties as of 30 June 2021. Interest-bearing gross liabilities to banks totalled SEK 7,864.8m (8,892.6), corresponding to 23.8% (28.4) of the market value of the properties at 30 June 2021. The remaining gross liability, corresponding to 21.7% (18.2) of the market value of the properties, consisted of listed bond loans of SEK 5,650.0m (4,300.0) and commercial paper of SEK 1,525.0m (1,415.0). The average interest rate for all loans as of 30 June 2021 was 1.7% (1.7%).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,300.0	Stibor 3M + 2.85 ¹	May 22
1,300.0	Stibor 3M + 2.45 ¹	May 23
1,100.0	Stibor 3M + 3.10 ¹	March 24
1,250.0	Stibor 3M + 1.12 ¹	May 25
700.0	Stibor 3M + 1.27 ¹	26 June
5,650.0		

¹The figure refers to percentage points.

The Group's interest-bearing liabilities total SEK 15,039.8m (14,607.6). This amount includes loans totalling SEK 3,103.1m (3,450.9), which are due or are to be partially repaid within 12 months and are therefore classified as current liabilities to credit institutions at 30 June 2021. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and assesses the prospect of refinancing these loans at market terms as good. Fastpartner continues to monitor developments on the interest rate swap market in order to choose the right opportunity to extend the company's fixed-rate periods.

The Group's loan structure as of 30 June 2021 is presented below.

LOAN STRUCTURE AT 30/06/2021 (SEKm)

Loan agreements	Amount utilised	Loan agreement term
1,509.5	1,509.5 ¹	2021
2,926.2	2,451.2 ²	2022
6,649.2	3,774.2 ³	2023
2,846.6	2,846.6 ⁴	2024
1,324.3	1,324.3 ⁵	2025
1,239.3	1,239.3 ⁶	2026
637.4	637.4	2028
216.0	216.0	2029
1,041.3	1,041.3	2034
Total	18,389.8	15,039.8

¹ Of which SEK 1,425.0m relates to commercial paper.

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

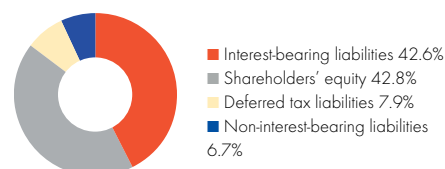
³ Of which SEK 1,300.0m relates to green bond loans.

⁴ Of which SEK 1,100.0m relates to bond loans.

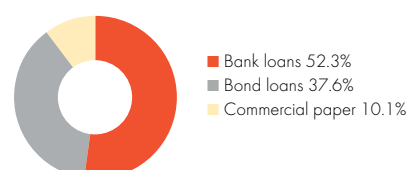
⁵ Of which SEK 1,250.0m relates to bond loans.

⁶ Of which SEK 700.0m relates to bond loans.

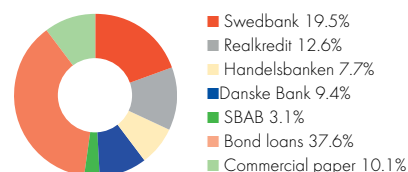
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S INTEREST RATE SWAP AGREEMENTS AS OF 30 JUNE 2021

Amount (SEKm)	Interest ¹ (%)	Swap duration
300	1.86	March 23
125	1.94	May 24
500	1.44	Nov. 24
250	1.23	Dec. 24
300	0.93	March 25
200	1.23	Feb. 26
200	1.98	Dec. 44
1,875		

¹Excluding the loan margin

Credit ratings from Moody's and Scope Ratings.

Fastpartner received an investment grade rating from Moody's in May 2021. The credit rating was Baa3 with a stable outlook.

Fastpartner received 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 42.8% (42.4). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 50.9% (50.3). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 317.7m (382.1) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 3,350m (2,053).

Risk assessment

The Board of Directors and the Chief Executive Officer of the company have not found any reason to change the comprehensive risk assessment presented in the company's 2020 annual report.

During the second quarter 2020 we identified two main risks to our business associated with the Covid-19 pandemic: the payment ability of our tenants and refinancing conditions in the capital market. We can now conclude that the general business climate has stabilised and most industries are experiencing some improvement and growth, with the exception of hospitality and some aspects of retail. The ability to pay is back to normal levels with normal payment times.

Regarding the capital market, a significant improvement has occurred and the market is at the same level as at the beginning of 2020. Liquidity is very good as a result of continued substantial central bank measures around the world, which have been strengthened by additional fiscal stimulus measures.

Related party transactions

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

Employees

As of 30 June 2021, the Group had 81 (79) employees, including 59 (59) men. All are employed by the Parent Company.

Change in pledged assets and contingent liabilities

Pledged assets decreased to SEK 10,511.5m (12,541.5) in the period as a result of Fastpartner redeeming secured bank loans.

Events after the end of the period

No events to report.

Parent Company

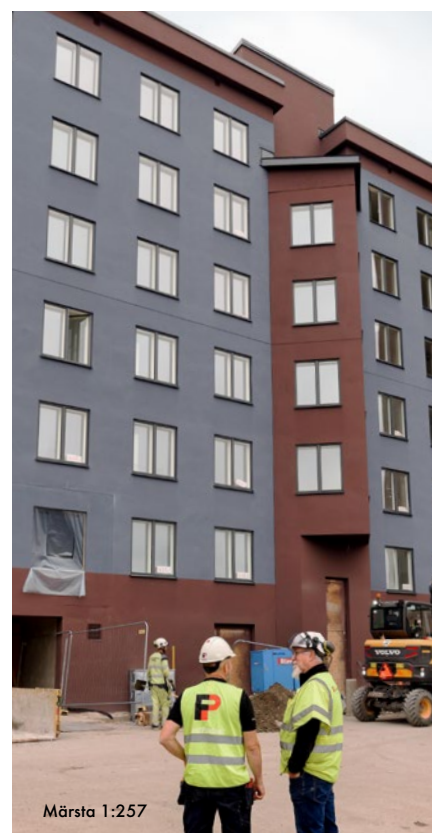
The Parent Company conducts parts of the property management business on commission. Rental income for the Parent Company during the period totalled SEK 274.1m (270.0) and profit after financial items was SEK 521.8m (187.8). As of 30 June 2021, cash and cash equivalents totalled SEK 7.3m (135.0). The risk assessment for the Parent Company is the same as for the Group.

42.8%

The equity/assets ratio in the Group at the end of the period totalled 42.8%.

50.9%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 50.9%.



Märsta 1:257

The share

Ordinary share, Class A

Fastpartner's Class A ordinary shares were listed in 1994 on the Stockholm Stock Exchange O list. Since 2 October 2006, the ordinary shares have been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995 and owned a 71.6% stake through Compactor Fastigheter AB as of 30 June 2021.

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

SHARE PRICE 1 JANUARY – 30 JUNE 2021 (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. The Class D shares entitle the holder to a dividend as of 6 May 2020. The Class D shares entitle the holder to an annual dividend of a maximum of SEK 5.0/Class D share and each Class D share carries one tenth of a vote.

Preference share

Fastpartner's preference shares were listed on 18 June 2013 on the main list of Nasdaq Stockholm. Since 2 January, 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. Preference shares entitle the holder to an annual dividend of SEK 6.68/preference share and each preference share carries one tenth of a vote.

Repurchase and divestment of treasury shares

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

No treasury preference shares or Class D ordinary shares were repurchased.

Number of shares outstanding

The total number of Class A ordinary shares outstanding is 182,900,000 at the end of the period. The total number of Class D ordinary shares outstanding is 8,500,000 at the end of the period. The total number of preference shares outstanding is 5,692,497 at the end of the period.

THE FIVE LARGEST OWNERS AT 31/05/2021 (LATEST AVAILABLE DATA)

	Number of shares, Class A	Share, %
Compactor Fastigheter AB ¹⁾	130,920,00	71.6
Länsförsäkringar Fondförvaltning	15,627,472	8.5
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,631,197	3.1
Ilirja Batljan Invest Fast 1 AB	3,152,366	1.7
Other	21,681,465	11.9
Number of ordinary shares outstanding	182,900,000	100.0
Fastpartner AB	333,636	
Total ordinary shares issued	183,233,636	

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



WHY BE 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 the 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 has increased from SEK 198m in 2010 to SEK 952m in 2020, which is an increase of 381%. The targets that Fastpartner set during these years have been met. As of Q2 2021, Fastpartner's rolling profit from property management is about SEK 1,000m.

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 2021 have had no material effect on the consolidated income statements or balance sheets.

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



ASSURANCE OF THE BOARD OF DIRECTORS

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

Stockholm, 6 July 2021

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 Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 1:30 p.m. CET on 6 July 2021.

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, or on the company's website www.fastpartner.se

Condensed consolidated statement of comprehensive income

Amounts in SEKm	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
Rental income	459.6	444.5	922.3	892.3	1,801.6
Property expenses					
Operating expenses	-64.2	-57.5	-161.2	-139.6	-273.0
Repairs and maintenance	-15.9	-11.7	-28.6	-26.3	-66.3
Property tax	-26.9	-26.3	-53.9	-52.6	-107.2
Leases	-1.9	-2.0	-4.1	-4.5	-8.0
Property administration and marketing	-16.9	-14.1	-32.3	-30.8	-62.1
Net operating income	333.8	332.9	642.2	638.5	1,285.0
Central administration	-10.8	-9.2	-21.1	-18.7	-38.4
Unrealised changes in value of properties	1,115.2	-174.5	1,215.6	-112.6	1,074.1
Realised changes in value of properties	3.9	-	3.9	0.5	0.5
Share of associated companies' profit	-0.7	1.1	-1.3	1.1	22.2
Profit before financial items	1,441.4	150.3	1,839.3	508.8	2,343.4
Financial items					
Financial income	9.6	6.1	20.1	13.1	24.6
Financial expenses	-77.1	-81.3	-149.3	-156.0	-310.5
Ground rents	-7.6	-7.5	-15.5	-15.0	-30.8
Change in value, derivatives and financial investments	118.8	1.4	170.4	-31.1	-16.9
Profit before tax	1,485.1	69.0	1,865.0	319.8	2,009.8
Tax	-281.3	-18.7	-359.9	-65.8	-377.6
Profit for the period	1,203.8	50.3	1,505.1	254.0	1,632.2
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	1,203.8	50.3	1,505.1	254.0	1,632.2
Profit for the period attributable to:					
Parent Company shareholders	1,203.8	50.3	1,505.1	254.0	1,632.2
Non-controlling interests	-	-	-	-	-
	1,203.8	50.3	1,505.1	254.0	1,632.2
Earnings/Class A ordinary share, SEK	6.47	0.17	8.01	1.23	8.55
Number of Class A ordinary shares issued	183,233,636	183,233,636	182,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,400,000	182,650,000
Earnings/Class D ordinary share	1.25	1.25	2.50	1.25	3.75
Number of Class D ordinary shares issued	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Number of Class D ordinary shares outstanding	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Average number of Class D ordinary shares	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000

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

Condensed consolidated balance sheet

Amounts in SEKm	30/06/2021	30/06/2020	31/12/2020
ASSETS			
Non-current assets			
Property, plant and equipment			
Investment properties	33,020.6	29,616.3	31,168.3
Properties under construction	-	267.1	176.1
Right-of-use asset, leasehold	1,030.0	1,018.0	1,030.0
Machinery and equipment	1.4	1.5	1.5
Total property, plant and equipment	34,052.0	30,902.9	32,375.9
Non-current financial assets			
Interests in associated companies	665.4	381.8	402.9
Other non-current receivables	92.5	118.0	70.0
Total non-current financial assets	757.9	499.8	472.9
Total non-current assets	34,809.9	31,402.7	32,848.8
Current receivables	190.2	168.7	116.4
Current investments	219.3	-	36.0
Cash and cash equivalents	92.1	247.9	147.1
Total current assets	501.6	416.6	299.5
TOTAL ASSETS	35,311.5	31,819.3	33,148.3
EQUITY AND LIABILITIES			
Share capital	658.1	658.1	658.1
Other contributed capital	2,118.5	2,118.5	2,118.5
Retained earnings incl. comprehensive income for the period	12,339.6	9,902.6	11,280.8
Total shareholders' equity	15,116.2	12,679.2	14,057.4
Deferred tax liabilities	2,774.1	2,191.3	2,463.7
Liabilities to credit institutions and similar liabilities	11,936.7	12,211.9	11,156.7
Lease liability leasehold	1,030.0	1,018.0	1,030.0
Other non-current liabilities	44.1	44.6	43.8
Total non-current liabilities	15,784.9	15,465.8	14,694.2
Liabilities to credit institutions and similar liabilities	3,103.1	2,456.2	3,450.9
Other current liabilities	631.4	659.9	461.6
Accrued expenses and deferred income	675.9	558.2	484.2
Total current liabilities	4,410.4	3,674.3	4,396.7
Total liabilities	20,195.3	19,140.1	19,090.9
TOTAL EQUITY AND LIABILITIES	35,311.5	31,819.3	33,148.3

Condensed consolidated statement of cash flows

Amounts in SEKm	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
Operating activities					
Profit before tax	1,485.1	69.0	1,865.0	319.8	2,009.8
Adjustment items	-1,237.7	168.4	-1,389.0	137.9	-1,082.9
Tax paid/received	-46.8	-15.0	-145.0	-65.4	-72.3
Cash flow from operating activities before changes in working capital	200.6	222.4	331.0	392.3	854.6
Changes in working capital	45.7	-29.0	42.7	10.5	-51.7
Cash flow from operating activities	246.3	193.4	373.7	402.8	802.9
Investing activities					
Investments in properties	-643.5	-103.1	-783.1	-1,636.6	-1,910.9
Divestment of properties	327.4	-	327.4	0.5	0.5
Divestment of non-current financial assets, proceeds obtained	-	-	-	-	52.7
Investment in non-current financial assets, proceeds paid	-186.5	-54.5	-186.5	-74.5	-79.4
Cash flow from investing activities	-502.6	-157.6	-642.2	-1,710.6	-1,937.1
Financing activities					
Raising of loans	2,470.3	402.9	2,607.9	1,680.3	2,252.1
Redemption and amortisation of loans	-2,040.5	-195.9	-2,175.5	-407.3	-1,039.6
Issuance Class D shares	-	-	-	221.8	221.8
Dividend	-203.0	-193.9	-223.1	-203.4	-417.3
Cash flow from financing activities	226.8	13.1	209.3	1,291.4	1,017.0
Cash flow for the period	-29.5	48.9	-59.2	-16.4	-117.2
Cash and cash equivalents, beginning of period	117.4	199.0	147.1	264.3	264.3
Acquired cash and cash equivalents	4.2	-	4.2	-	-
Cash and cash equivalents, end of period	92.1	247.9	92.1	247.9	147.1

Condensed change in consolidated equity

Amounts in SEKm	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
At beginning of period	14,358.7	13,056.9	14,057.4	12,631.7	12,631.7
Issuance of Class D shares	-	-	-	221.5	221.5
Dividend ¹	-446.3	-428.0	-446.3	-428.0	-428.0
Comprehensive income for the period	1,203.8	50.3	1,505.1	254.0	1,632.2
At end of period	15,116.2	12,679.2	15,116.2	12,679.2	14,057.4
Attributable to Parent Company shareholders	15,116.2	12,679.2	15,116.2	12,679.2	14,057.4

¹ Of which dividend for Class D ordinary shares comprises SEK -42.5m and preference shares SEK -38.0m. SEK 193.5m of the dividend amount was paid and the remainder is recognised as a liability as of 30/06/2021.

Key performance indicators

Financial key ratios	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
Rolling annual profit from property management, SEKm (4 quarters ahead) ²	1,000.0	950.0	1,000.0	950.0	970.0
Equity/Class A ordinary share, SEK ²	82.6	69.3	82.6	69.3	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK ²	98.4	82.2	98.4	82.2	91.1
Return on equity, % ^{1,2}	32.7	1.6	20.6	4.0	12.2
Return on total capital, % ^{1,2}	18.1	1.9	11.8	3.1	7.4
Interest coverage ratio, multiple ²	4.2	4.0	4.2	4.0	4.1
Equity/assets ratio, % ²	42.8	39.8	42.8	39.8	42.4
Equity/assets ratio adjusted for NRV, % ²	50.9	47.2	50.9	47.2	50.3

Property-related key figures	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
Net operating income, % ^{1,2}	4.2	4.5	4.1	4.4	4.3
Surplus ratio, % ²	72.6	74.9	69.9	71.6	71.3
Financial occupancy rate, %	90.4	89.8	90.4	90.3	90.6
Financial occupancy rate, adjusted for project properties, %	91.1	90.1	91.1	90.8	91.1
Rental value, SEK/sqm ¹	1,385.3	1,332.0	1,385.3	1,332.0	1,347.3
Property expenses, SEK/sqm ¹	331.8	290.9	369.3	330.8	337.0
Net operating income, SEK/sqm ¹	920.6	905.3	883.0	872.0	883.7

¹ Calculated at annual rate based on respective period.

² Financial measures that are not defined according to IFRS. For definitions and reconciliation, see page 24.

PROPERTY PORTFOLIO AT 30/06/2021

Region	Number of properties	Area 000 sqm	Rental income	Income/sqm ¹	Property expenses SEKm	Expense/ sqm ¹	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value ¹ SEKm
Region 1	54	445.2	402.8	1,809.4	106.1	477.1	296.7	15,957.1	3.8	441.4
Region 2	54	418.7	204.0	974.4	61.6	294.2	142.4	7,173.6	4.3	234.7
Region 3	77	424.4	243.6	1,148.0	88.8	418.5	154.8	7,538.0	4.2	285.4
Region 4	22	228.4	71.9	629.6	23.6	206.7	48.3	2,351.6	4.9	89.1
Total	207	1,516.7	922.3	1,216.2	280.1	369.5	642.2	33,020.6	4.1	1,050.6

¹ Not adjusted for properties acquired and sold during 2021.

Region 1 includes the company's properties in Lunda/Spånga/Stockholm central/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 and Enköping.

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/Sundsvall/Ludvika and Hedemora.

Condensed income statement and statement of comprehensive income, Parent Company

Amounts in SEKm	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
Rental income	135.7	130.2	274.1	270.0	628.3
Property expenses					
Operating expenses	-14.3	-12.7	-37.9	-33.4	-66.3
Repairs and maintenance	-6.0	-4.6	-12.3	-9.8	-23.8
Property tax	-7.5	-7.4	-15.0	-14.7	-30.4
Ground rents/leases	-3.8	-3.8	-7.5	-7.5	-15.0
Property administration and marketing	-10.9	-8.5	-20.8	-18.6	-37.5
Net operating income	93.2	93.2	180.6	186.0	455.3
Central administration	-6.7	-5.2	-12.8	-11.4	-23.1
Share of associated companies' profit	-0.7	1.1	-1.3	1.1	22.2
Profit before financial items	85.8	89.1	166.5	175.7	454.4
Financial items					
Sale of shares and participations	279.2	-	279.2	-	-
Profit from interests in subsidiaries	-	150.0	-	150.0	782.0
Other financial items	69.8	-54.6	76.1	-137.9	-232.7
Profit/loss after financial items	434.8	184.5	521.8	187.8	1,003.7
Appropriations					
Group contributions	-	-	-	-	226.7
Profit before tax	434.8	184.5	521.8	187.8	1,230.4
Tax	-32.6	-7.1	-51.1	-8.1	-60.1
Profit for the period	402.2	177.4	470.7	179.7	1,170.3
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	402.2	177.4	470.7	179.7	1,170.3

Condensed balance sheet, Parent Company

Amounts in SEKm	30/06/2021	30/06/2020	31/12/2020
ASSETS			
Non-current assets			
Property, plant and equipment			
Machinery and equipment	0.8	0.8	0.9
Total property, plant and equipment	0.8	0.8	0.9
Shares in Group companies	6,718.7	6,144.2	6,581.8
Receivables from Group companies	12,917.6	12,190.5	12,234.7
Interests in associated companies	665.5	381.9	403.0
Other non-current receivables	92.5	147.4	97.0
Total non-current financial assets	20,394.3	18,864.0	19,316.5
Total non-current assets	20,395.1	18,864.8	19,317.4
Current receivables	13.7	12.8	12.4
Prepaid expenses and accrued income	92.2	76.0	77.9
Current investments	219.3	-	36.0
Cash and cash equivalents	7.3	136.1	135.0
Total current assets	332.5	224.9	261.3
TOTAL ASSETS	20,727.6	19,089.7	19,578.7
EQUITY AND LIABILITIES			
Share capital	658.1	658.1	658.1
Other reserves	91.7	91.7	91.7
Share premium account	2,118.5	2,118.5	2,118.5
Retained earnings	3,583.9	2,568.9	3,559.5
Total shareholders' equity	6,452.2	5,437.2	6,427.8
Liabilities to credit institutions and similar liabilities	9,559.0	9,900.7	9,173.4
Liabilities to Group companies	920.1	781.5	456.2
Other non-current liabilities	30.5	23.7	24.5
Total non-current liabilities	10,509.6	10,705.9	9,654.1
Liabilities to credit institutions and similar liabilities	2,963.7	2,238.5	2,940.3
Other current liabilities	639.4	555.8	392.1
Accrued expenses and deferred income	162.7	152.3	164.4
Total current liabilities	3,765.8	2,946.6	3,496.8
Total liabilities	14,275.4	13,652.5	13,150.9
TOTAL EQUITY AND LIABILITIES	20,727.6	19,089.7	19,578.7

Change in Parent Company equity

Amounts in SEKm	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
At beginning of period	6,496.3	5,687.8	6,427.8	5,464.0	5,464.0
Issuance of Class A/D shares	-	-	-	221.5	221.5
Dividend ¹	-446.3	-428.0	-446.3	-428.0	-428.0
Comprehensive income for the period	402.2	177.4	470.7	179.7	1,170.3
At end of period	6,452.2	5,437.2	6,452.2	5,437.2	6,427.8

¹ Of which dividend for Class D ordinary shares comprises SEK -42.5m and preference shares SEK -38.0m. SEK 193.5m of the dividend amount was paid and the remainder is recognised as a liability as of 30/06/2021.

NOTE 1 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Rental income	402.8	406.1	204.0	197.0	243.6	227.5	71.9	61.7	922.3	892.3			922.3	892.3
Property expenses	-106.1	-100.6	-61.6	-57.4	-88.8	-75.8	-23.6	-20.0	-280.1	-253.8			-280.1	-253.8
Net operating income	296.7	305.5	142.4	139.6	154.8	151.7	48.3	41.7	642.2	638.5			642.2	638.5
Ground rents	-10.5	-10.4	-2.5	-2.5	-2.5	-2.1			-15.5	-15.0			-15.5	-15.0
Changes in value														
Unrealised changes in value of properties	482.4	8.5	287.1	-61.6	302.9	-35.3	143.2	-24.2	1,215.6	-112.6			1,215.6	-112.6
Realised changes in value of properties					3.5	0.5	0.4		3.9	0.5			3.9	0.5
Changes in value, financial instruments									170.4	-31.1			170.4	-31.1
Gross profit	768.6	303.6	427.0	75.5	458.7	114.8	191.9	17.5	2,016.6	480.3			2,016.6	480.3
Undistributed items														
Central administration											-21.1	-18.7	-21.1	-18.7
Share of associated companies' profit									-1.3	1.1			-1.3	1.1
Financial income									20.1	13.1			20.1	13.1
Financial expenses									-149.3	-156.0			-149.3	-156.0
Profit before tax													1,865.0	319.8
Tax											-359.9	-65.8	-359.9	-65.8
Comprehensive income for the period									1,886.1	338.5	-381.0	-84.5	1,505.1	254.0
Investment properties	15,957.4	15,237.2	7,173.6	6,023.3	7,538.0	7,041.0	2,351.6	1,581.9	33,020.6	29,883.4			33,020.6	29,883.4
Undistributed items														
Right-of-use asset, leasehold													1,030.0	1,018.0
Financial Non-current assets													757.9	488.8
Machinery and equipment													1.4	1.5
Current assets													409.5	168.7
Cash and cash equivalents													92.1	247.9
Total assets	15,957.4	15,237.2	7,173.6	6,023.3	7,538.0	7,041.0	2,351.6	1,581.9	33,020.6	29,883.4			35,311.5	31,819.3
Undistributed items														
Shareholders' equity													15,116.2	12,679.2
Non-current liabilities													13,010.8	13,274.5
Deferred tax liabilities													2,774.1	2,191.3
Current liabilities													4,410.4	3,674.3
Total equity and liabilities													35,311.5	31,819.3
Acquisitions and investments for the period	80.8	1,594.2	75.2	48.2	151.8	168.1	476.7	13.1	784.5	1,823.6			784.5	1,823.6
Sales for the period					-323.9				-323.9				-323.9	-

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

In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Region 1, Region 2, Region 3 and Region 4. These four identified regions 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/Stockholm centralt/Alvesta/Malmö/Växjö and Ystad, as well as the company's three urban centres, Hässelby, Tensta and Rinkeby.

Region 2 includes the company's properties in Västberga/Bromma/Täby/Lidingö/Södertälje/Norrköping/Älvédaberg/Strängnäs/Eskilstuna and Enköping, 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/Sundsvall/Ludvika and Hedemora.

NOTE 2 MEASUREMENT AT FAIR VALUE

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

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

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

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

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

The table below shows financial assets measured at fair value at 30/06/2021.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 6 for a more detailed description of these measurement principles.

FINANCIAL ASSETS MEASURED AT FAIR VALUE IN PROFIT OR LOSS AT 30/06/2021 (30/06/2020)

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

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 30/06/2021 (30/06/2020)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	-143.8	(-126.8)			-143.8	(-126.8)		
Unrealised change in value	44.3	(-31.1)			44.3	(-31.1)		
Interest-rate derivatives measured at fair value at end of period	-99.5	(-157.9)	-	(-)	-99.5	(-157.9)	-	(-)

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AT 30/06/2021 (30/06/2020)

	Fair value through comprehensive income	Fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Total carrying amount	Total fair value
Other long-term securities holdings					
Other non-current receivables			92.5 (118.0)	92.5 (118.0)	92.5 (118.0)
Trade receivables			23.2 (15.9)	23.2 (15.9)	23.2 (15.9)
Other current receivables			25.2 (27.6)	25.2 (27.6)	25.2 (27.6)
Current investments		219.3	219.3	219.3 (-)	219.3 (-)
Cash and cash equivalents			92.1 (247.9)	92.1 (247.9)	92.1 (247.9)
Accrued income			38.6 (18.6)	38.6 (18.6)	38.6 (18.6)
Total financial assets	-	(-)	490.9 (428.0)	490.9 (428.0)	490.9 (428.0)
Liabilities to credit institutions and similar liabilities			15,039.8 (14,668.1)	15,039.8 (14,668.1)	15,039.8 (14,668.1)
Lease liability leasehold			1,030.0 (1,018.0)	1,030.0 (1,018.0)	1,030.0 (1,018.0)
Other non-current liabilities			44.1 (44.6)	44.1 (44.6)	44.1 (44.6)
Trade payables			45.6 (26.4)	45.6 (26.4)	45.6 (26.4)
Other current liabilities		99.5 ¹ (157.9 ¹)	284.7 (406.3)	384.2 (564.2)	384.2 (564.2)
Accrued expenses			268.8 (281.6)	268.8 (281.6)	268.8 (281.6)
Total financial liabilities	-	(-)	16,713.0 (16,445.0)	16,812.5 (16,602.9)	16,812.5 (16,602.9)

¹ Refers to derivative instruments not intended for hedge accounting

NOTE 3 DISTRIBUTION OF INCOME

	2021 1 April – 30 June	2020 1 April – 30 June	2021 1 January – 30 June	2020 1 January – 30 June	2020 1 January – 31 December
Rental income	432.1	415.3	866.2	832.4	1,683.4
Service income	27.5	29.2	56.1	59.9	118.2
Total income	459.6	444.5	922.3	892.3	1,801.6

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.

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/loss from property management

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

Rolling annual profit from property management (4 quarters ahead)

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

Rental value

Recognised rental income with reversal of any discounts and any rental losses, plus assessed 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 in relation to recognised rental income.

FINANCIAL

Return on equity, %

Profit/loss after tax in relation to average equity.

Return on total capital, %

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

Loan-to-value ratio, %

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

Net liabilities

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

Interest coverage ratio, multiple

Profit/loss before tax with reversal of 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 for NRV (%)

Equity with reversal of interest-rate derivatives and deferred tax in relation to total assets.

SHARE-RELATED

Equity per SEK/ordinary Class A 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

Equity per Class A ordinary share with reversal of 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 ordinary shares. The comparative figures for the previous year have also been adjusted for dividends on preference shares.

Weighted average number of outstanding shares

Weighted average number of outstanding shares during 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, these 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 THAT ARE NOT DEFINED ACCORDING TO IFRS

		2021 1/4 – 30/6	2020 1/4 – 30/6	2021 1/1 – 30/6	2020 1/1 – 30/6	2020 1/1 – 31/12
Rolling annual profit from property management, (4 quarters ahead) Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key figure serves as the basis for follow-up of the Company's financial targets.	Profit from property management, SEKm	247.2	242.1	475.1	463.0	952.1
	Adjustment for share of associated companies' profit, SEKm		-1.1		-1.1	-
	Adjustment to average surplus ratio, SEKm	-3.2	-7.5	7.7	-2.0	-
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	3.9	2.7	11.1	12.5	14.9
	Adjustment for closing swap contracts and changed margins with refinancing, SEKm	2.1	1.3	6.1	2.6	3.0
	Adjusted for profit from property management, SEKm	250.0	237.5	500.0	475.0	970.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	1,000.0	950.0	1,000.0	950.0	970.0
Equity/Ordinary share, SEK Fastpartner considers this key ratio to be relevant since it shows how the Group's equity is distributed per outstanding ordinary share and has been included to disclose the quantity of equity, according to this definition, per ordinary share.	Shareholders' equity, SEKm	15,116.2	12,679.2	15,116.2	12,679.2	14,057.4
	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	82.6	69.3	82.6	69.3	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK 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 the case of Fastpartner's derivatives and deferred tax liability, distributed per Class A ordinary share.	Shareholders' equity, SEKm	15,116.2	12,679.2	15,116.2	12,679.2	14,057.4
	Reversal of deferred tax, SEKm	2,774.1	2,191.3	2,774.1	2,191.3	2,463.7
	Reversal of interest-rate derivatives, SEKm	99.5	157.9	99.5	157.9	143.8
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	98.4	82.2	98.4	82.2	91.1
Return on equity, % Return on equity is a key performance indicator that Fastpartner considers to be relevant for showing the company's return on equity in the Group.	Profit/loss after tax, SEKm	1,203.8	50.3	1,505.1	254.0	1,632.2
	Calculated at annual rate, SEKm	4,815.2	201.2	3,010.2	508.0	1,632.2
	Average equity, SEKm	14,737.5	12,868.1	14,586.8	12,655.5	13,344.6
	Return on equity, %	32.7	1.6	20.6	4.0	12.2
Return on total capital, % Return on total capital is a key performance indicator that Fastpartner considers to be relevant for showing the company's return on total capital in the Group.	Profit/loss after financial items, SEKm	1,485.1	69.0	1,865.0	319.8	2,009.8
	Reversal of financial expenses, SEKm	77.1	81.3	149.3	156.0	310.5
	Calculated at annual rate based on respective period, SEKm	6,248.8	601.2	4,028.6	951.6	2,320.3
	Average total assets, SEKm	34,469.5	31,810.5	34,229.9	30,902.9	31,567.4
	Return on total capital, %	18.1	1.9	11.8	3.1	7.4
Interest coverage ratio, multiple Interest coverage ratio is a key performance indicator that Fastpartner considers relevant for assessing the Group's ability and sensitivity to pay interest on interest-bearing liabilities.	Profit/loss before tax, SEKm	1,485.1	69.0	1,865.0	319.8	2,009.8
	Reversal of changes in value, SEKm	-1,237.9	173.1	-1,389.9	143.2	-1,057.7
	Reversal of interest expenses, SEKm	77.1	81.3	149.3	156.0	310.5
	Adjusted profit/loss before tax, SEKm	324.3	323.4	624.4	619.0	1,262.6
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	4.2	4.0	4.2	4.0	4.1
Equity/assets ratio, % Fastpartner considers the equity/assets ratio to be relevant to show the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Shareholders' equity, SEKm	15,116.2	12,679.2	15,116.2	12,679.2	14,057.4
	Total assets, SEKm	35,311.5	31,819.3	35,311.5	31,819.3	33,148.3
	Equity/assets ratio, %	42.8	39.8	42.8	39.8	42.4
Equity/assets ratio adjusted for NRV, % Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant to show the Group's capital structure by indicating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Shareholders' equity, SEKm	15,116.2	12,679.2	15,116.2	12,679.2	14,057.4
	Reversal of deferred tax, SEKm	2,774.1	2,191.3	2,774.1	2,191.3	2,463.7
	Reversal of interest-rate derivatives, SEKm	99.5	157.9	99.5	157.9	143.8
	Adjusted shareholders' equity, SEKm	17,989.8	15,028.4	17,989.8	15,028.4	16,664.9
	Total assets, SEKm	35,311.5	31,819.3	35,311.5	31,819.3	33,148.3
	Equity/assets ratio adjusted for NRV, %	50.9	47.2	50.9	47.2	50.3
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	15,039.8	14,668.1	15,039.8	14,668.1	14,607.6
	Interest-bearing assets	-428.4	-453.9	-428.4	-453.9	-405.9
	Cash and cash equivalents	-92.1	-247.9	-92.1	-247.9	-147.1
	Listed shares	-538.0	-22.1	-538.0	-22.1	-118.3
	Net liabilities, SEKm	13,981.3	13,944.2	13,981.3	13,944.2	13,936.3
Net operating income, %	Net operating income according to profit and loss accounts, SEKm	333.8	332.9	642.2	638.5	1,285.0
	Net operating income for dev. properties, as well as adjustment for acquisitions for the period, SEKm	-8.6	-6.3	-13.3	-0.1	-12.4
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	325.2	326.6	628.9	638.4	1,272.6
	Average value of investment properties (adjusted for dev. properties and acquisitions), SEKm	30,961.9	28,798.2	30,887.8	28,753.3	29,324.0
	Net operating income, %	4.2	4.5	4.1	4.4	4.3
Surplus ratio, %	Rental income, SEKm	459.6	444.5	922.3	892.3	1,801.6
	Property expenses, SEKm	-125.8	-111.6	-280.1	-253.8	-516.6
	Net operating income, SEKm	333.8	332.9	642.2	638.5	1,285.0
	Surplus ratio, %	72.6	74.9	69.6	71.6	71.3

CALENDAR

Interim report as of 30 September 2021

19 October 2021

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