

# Interim Report 1 January – 30 June 2024

Q2

## THE PERIOD IN BRIEF

- Rental income grew by 4.0%, totalling SEK 1,153.2m (1,109.2).
- Net operating income increased by 2.3%, totalling SEK 806.7m (788.3). This resulted in a surplus ratio of 70.0% (71.1).
- Profit from property management decreased by 15.5% to SEK 326.6m (386.7) or SEK 1.79 (2.11) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 820m (730).
- The market value of the properties totalled SEK 33,765.0m (33,750.1). Unrealised changes in property values for the period totalled SEK 118.7m (-1,503.6).
- After-tax profit totalled SEK 372.8m (-904.6), or SEK 1.84 (-5.15) per Class A ordinary share.
- The long-term net asset value per Class A ordinary share, NRV, was SEK 96.0 (95.1).
- 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	2024	2023	2024	2023	2023
	1/4-30/6	1/4-30/6	1/1-30/6	1/1-30/6	1/1-31/12
Rental income, etc.	574.3	553.0	1,153.2	1,109.2	2,208.7
Property expenses	-151.5	-140.0	-346.5	-320.9	-654.1
<b>Net operating income</b>	<b>422.8</b>	<b>413.0</b>	<b>806.7</b>	<b>788.3</b>	<b>1,554.6</b>
Surplus ratio %	73.6	74.7	70.0	71.1	70.4
Central administration	-12.1	-11.4	-24.0	-21.8	-46.1
Share of associated companies' profit <sup>1</sup>	-	-3.3	-	-3.3	31.9
Financial items	-223.0	-197.3	-456.1	-376.5	-845.7
<b>Profit from property management</b>	<b>187.7</b>	<b>201.0</b>	<b>326.6</b>	<b>386.7</b>	<b>694.7</b>
Changes in value, properties	3.4	-1,503.4	122.1	-1,503.6	-2,473.9
<b>Profit from property management after changes in value, properties</b>	<b>191.1</b>	<b>-1,302.4</b>	<b>448.7</b>	<b>-1,116.9</b>	<b>-1,779.2</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.

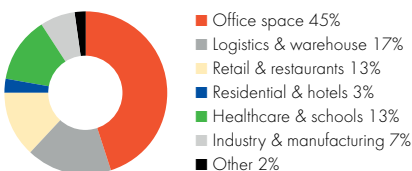
# 78%

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

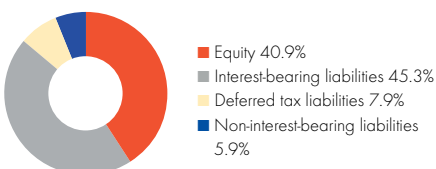
## FASTPARTNER TARGETS 2025

FINANCIAL	OPERATIONAL	ENVIRONMENT	DIVIDEND
Rolling annual profit from property management should be SEK 1,100m	At least 30% of the loan portfolio should have interest rates fixed for a period of > 3 years  Secured loan-to-value ratio should be <30%	The surplus ratio should be at least 75%	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
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	The entire property portfolio should be fully digitalised	
Return on equity should total >12% per year	Net debt / EBITDA should be <10x	The customer satisfaction index (CSI) should exceed 75	
Net loan-to-value ratio should be <45%	Achieve a credit rating of Baa1	CO <sub>2</sub> e emissions should decrease by >15% per year	
The interest coverage ratio should be >3x		Energy consumption should decrease by >2% per year in the existing portfolio	
		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	

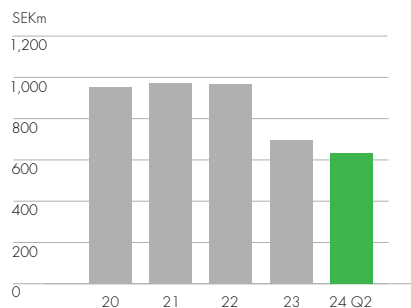
### DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



### CAPITAL STRUCTURE



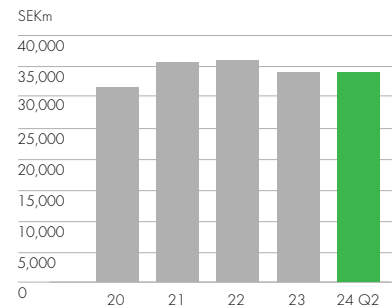
### PROFIT FROM PROPERTY MANAGEMENT



# SEK 635m

Profit from property management over the past 12 months totalled SEK 634.6m.

### PROPERTY VALUE



# SEK 33,765m

The market value of the properties totalled SEK 33,765.0m at 30/06/2024.

## MESSAGE FROM THE CEO

# Improved net financial items within reach

## Operations and rental market

The second quarter was characterised by “business as usual”, with most things going according to plan. During the quarter, we completed our major projects while starting some new ones, although these were considerably smaller. Below is a summary of major completed and upcoming project investments:

- The property Aga 2 on Lidingö has become a new urban centre. Income over the last 10 years has increased from SEK 30m to SEK 50m and will increase even more in the future as older leases are renegotiated at new levels.
- Our next project on Lidingö is the Västertoppen 19 property, which has a fantastic location. The income is currently around SEK 20m, but we believe that this will increase by at least 50% in the coming years. The work on this is just getting started.
- The Syllen 4 property in Liljeholmen has had a similar transformation as Aga 2. Rental income has increased from SEK 20m to SEK 35m over the past 10 years.
- In Arlandastad, we are in the process of constructing a new 2,000 square metre property for Sigtuna Vatten, with completion scheduled for the middle of next year.
- The local development plan for the Riksby 1:13 property in Bromma, which covers approximately 87,000 square metres of floorspace, has now been approved by the City Planning Committee.

The rental market is generally weaker now than it was a couple of years ago, and the number of bankruptcies among smaller companies is at a slightly higher level than before. This is largely due to the fact that tax deferrals granted during the pandemic now have to be repaid and some companies do not have sufficient liquidity for that. An additional factor is that many firms chose to borrow money during the period of low interest rates in order to, among other things, acquire companies and make other expansion investments. This was done at what today would be considered relatively high prices. However, the market now has falling demand and significantly higher interest costs than were anticipated at the time the borrowings were made.

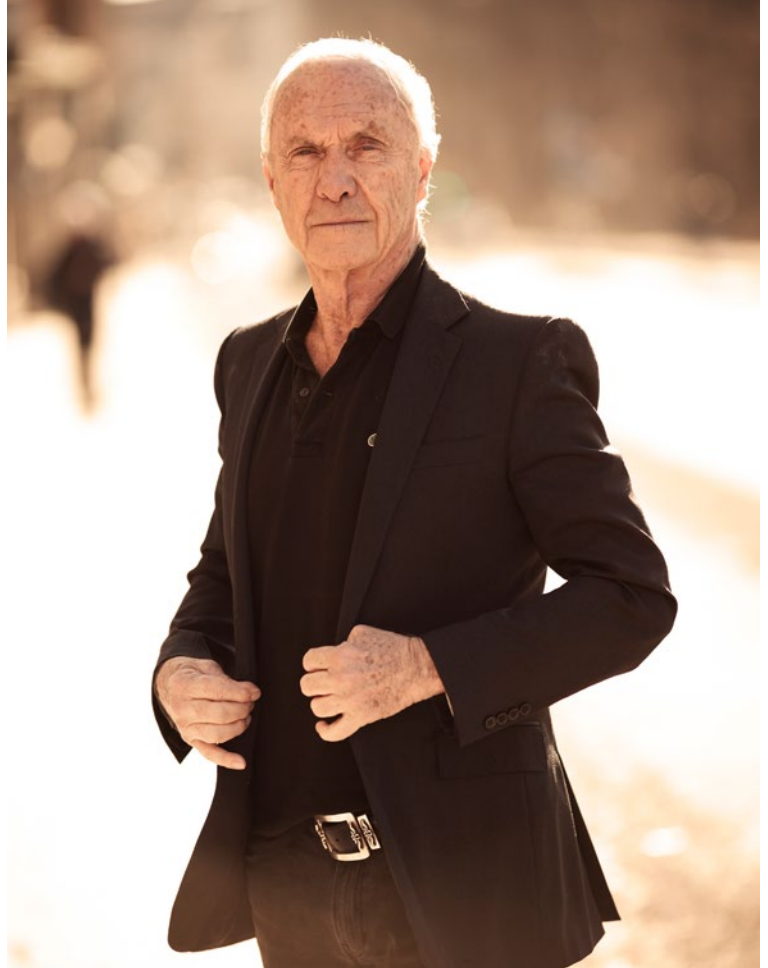
Our currently relatively cautious investment strategy means that, despite higher financing costs, we have been able to maintain what is a very high net cash flow

for the industry, of around SEK 500m. This has proven to be very beneficial now that the capital market is more restrictive.

In the report for Q4 2023, I wrote that we made the judgement that Q4 was the quarter where several important factors bottomed out. We can now see that this was indeed the case. This in particular applies to our property values, which were largely unchanged in Q1 and Q2 this year, and with regard to our net financial items improving as follows:

- Q4 2023 SEK –238m
- Q1 2024 SEK –233m
- Q2 2024 SEK –223m

However, if we compare net financial items in the first half of 2024 with the first half of 2023, we see a deterioration of SEK 80m, which explains that our profit from property management has decreased by just over 15%.



## Interest rate developments

What changes in interest rates can we expect in the future? In general, almost everything in the world around us favours lower interest rates or even much lower interest rates. Let me give some examples.

The effects of the US’s gigantic pandemic aid are now unwinding, with the consequence that consumer demand is falling at a rapid pace, leading to a clear drop in consumer prices, with Walmart as one of the leading market participants.

The cost of financing for the average US company is currently around 8–9%, which means that investment has stalled. However, the refinancing market has reversed to some extent and spreads have narrowed somewhat, but by no more than 25–50 basis points.

When US government debt is refinanced, this is done using only short-term fixed income securities, “Treasury Bills”, which is obviously being done because

a sharp interest rate cut by the Fed is expected in the near future.

In addition, there is likely to be a clear deterioration in the revised “Nonfarm Payroll” figures that will be released this coming week.

If we look at Europe, we have the same situation here, with declining demand from consumers who feel great uncertainty about the future, fuelled by the political uncertainty primarily in France and the UK but also in Germany. In addition, there is enormous competition from Chinese companies as industries there have a far too low level of resource utilisation, which must be increased for employment reasons. Its own domestic market is weak, so Western markets will be flooded with high-quality, cheap and subsidised Chinese products, regardless of possible tariffs or other trade barriers. All this is obviously highly deflationary and will force the ECB to cut interest rates substantially.

I have already described the Swedish situation, and in Sweden the interest rate increases have already had their full effect as a result of our structural interest rate

sensitivity, but above all because we have not counteracted monetary policy via excessive fiscal policy, as has been the case in all other major economies.

To conclude, I would like to endorse the theory put forward by the President of Queens’ College and bond maestro, Mohammed El-Erian, that the longer a central bank persists in keeping interest rates high, despite signs of economic weakness, the more damage it causes to the surrounding economy. The consequence is always that interest rates then need to be lowered significantly more to correct for the late start in rate cuts.

The conclusion for Fastpartner is that the improvement in our net financial items, and thus also in the interest coverage ratio, which is so important to us, will be faster than we previously expected.

#### **Second quarter of 2024**

Rental income for the quarter grew by 3.9% to SEK 574.3m (553.0), net operating income rose by 2.4% to SEK 422.8m (413.0), and the surplus ratio amounted to 73.6% (74.7).

Profit from property management for the quarter decreased by 6.6% to SEK 187.7m (201.0) or SEK 1.03 (1.10) per Class A ordinary share. The profit from property management decreased primarily due to higher market interest rates as well as the divestment of three properties. The effect of this has been counteracted by increased rental income resulting from newly signed leases, index-linked rent increases and completed tenant adjustments.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 0.0m (–1,503.4).

Financial items for the quarter totalled SEK –235.6m (–180.9).

Income before tax for the quarter totalled SEK 178.5m (–1,286.0).

*Sven-Olof Johansson, CEO*

# Performance January–June 2024

## Rental income

Rental income totalled SEK 1,153.2m (1,109.2), representing an increase compared to the same period in the previous year of SEK 44.0m, or 4.0%. The increase is due to index-linked rent increases, newly signed contracts and completed tenant adjustments. In a comparable portfolio, income increased by SEK 41.7m or 3.8%.

The economic occupancy rate at 30 June 2024 was 92.5% (93.1). Adjusted for Fastpartner's project properties, the economic occupancy rate was 92.6% (93.3).

## Property expenses

Property expenses totalled SEK 346.5m (320.9), representing an increase compared with the same period in the previous year of SEK 25.6m, or 8.0%. The increase is mainly explained by higher costs for district heating and exterior clearing of snow etc. due to a cold and snowy first quarter, as well as the fact that the previous period included an electricity subsidy of SEK 5m.

In a comparable portfolio, and excluding electricity subsidies received, property expenses increased by SEK 16.9m, or 5.7%.

## Central administration

Central administration expenses totalled SEK 24.0m (21.8), representing an increase compared with the same period in the previous year of SEK 2.2m, or 10.1%. The increase is mainly explained by slightly higher data costs as well as higher depreciation of office equipment.

## Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 118.7m (–1,503.6). The weighted direct yield requirement for valuations of the property portfolio was approximately 5.4% (5.2). During the first quarter, Fastpartner signed an agreement to divest three properties: Skultuna 1, 2 and 5. The transfer of these properties took place on 2 April 2024. The sales price exceeded the carrying amount by 26%, corresponding to SEK 49.5m, and was included as an unrealised change in value for the first quarter. Newly signed tenancy agreements also explain the period's unrealised changes in value.

## Financial items

Financial items totalled SEK –448.1m (–392.7). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 16.4m (24.3).

Financial expenses totalled SEK 454.7m (382.9), consisting mainly of interest expenses for the Group's loans. The change compared to the same period in the previous year was mainly due to rising market interest rates.

Realised changes in the value of financial investments totalled SEK 0.0m (3.8). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK 8.0m (–20.0).

## Tax

Tax for the period totalled SEK –83.9m (228.5). Tax consists of current tax of SEK –42.1m (–21.3) on the profit for the period and deferred tax of SEK –41.8m (249.8). The corporation tax rate for the 2024 tax year is 20.6% (20.6).

## Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 277.1m (274.9). Cash flow after changes in working capital totalled SEK 273.8m (441.5). The change in cash and cash equivalents for the period was SEK –66.0m (–69.3). This was primarily the result of an increase in net operating income due to newly signed tenancy agreements, index-linked rent increases as well as completed tenant adjustments and divestment of properties. In addition, the change is explained by investments made in existing properties and the redemption of a bond loan of SEK 1,100m on 28 March 2024.

## Q2 IN BRIEF

- Rental income rose to SEK 574.3m (553.0).
- Net operating income increased to SEK 422.8m (413.0).
- The surplus ratio totalled 73.6% (74.7).
- Profit from property management totalled SEK 187.7m (201.0).
- Unrealised changes in value in the property portfolio totalled SEK 0.0m (–1,503.4).
- Financial items totalled SEK –235.6m (–180.9).
- Profit before tax totalled SEK 178.5m (–1,286.0).
- After-tax profit totalled SEK 169.5m (–1,025.9).
- Earnings / Class A ordinary share totalled SEK 0.83 (–5.71).

## PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# SEK 1,153 m

Rental income totalled SEK 1,153.2m 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 rental value. These office premises are mainly located in the Stockholm area. In terms of rental value, about one quarter of the offices in the entire property portfolio are located in central Stockholm and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 17% logistics/warehousing, 13% retail/restaurants, 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 1,570,286 m<sup>2</sup> is distributed among the three regions. Region 1 has 493,295 m<sup>2</sup>, Region 2 has 489,418 m<sup>2</sup> and Region 3 has 587,573 m<sup>2</sup>. See Note 1 for the management area of each region.

## SALES

Fastpartner sold the following properties during 2024.

Property	Municipality	Lettable area, m <sup>2</sup>	Date of transfer
Skultuna 1	Stockholm	5,740	2 April 2024
Skultuna 2	Stockholm	1,450	2 April 2024
Skultuna 5	Stockholm	1,403	2 April 2024

# 1,570,286 m<sup>2</sup>

Total lettable area.

## OVERVIEW BY GEOGRAPHIC AREA AT 30/06/2024

	Plot area	Lettable area, m <sup>2</sup>								Rental value SEK <sup>1</sup>	Value SEKm
		Total lettable area	Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Other		
Stockholm	1,015,330	875,757	390,161	181,340	105,287	68,112	38,788	86,135	5,933	1,750.6	25,837.7
Gävle	493,658	232,647	47,128	60,278	14,519	55,472	208	51,929	3,113	236.7	2,547.8
Uppsala & Mälardalen	193,135	107,898	31,151	41,846	16,966	7,028	3,449	7,447	11	158.8	2,141.6
Gothenburg	231,146	110,654	16,591	79,301	11,436	1,848		1,479		91.6	1,072.8
Norrköping	370,214	144,690	20,597	83,578	10,019	19,551	210	10,673	62	115.5	1,219.7
Malmö	89,931	51,838	16,564	25,838	3,174	2,250		3,202	810	52.5	565.7
Other	138,096	46,802	6,842	22,824	10,589	3,855	2,339	339	14	39.2	379.7
<b>Total</b>	<b>2,531,510</b>	<b>1,570,286</b>	<b>529,034</b>	<b>495,005</b>	<b>171,990</b>	<b>158,116</b>	<b>44,994</b>	<b>161,204</b>	<b>9,943</b>	<b>2,444.9</b>	<b>33,765.0</b>

<sup>1</sup> Rental value at 01/07/2024, 12 months ahead.

OVERVIEW BY TYPE OF PREMISES

30/06/2024	Area	Rental value SEKm <sup>1</sup>	Rental value/m <sup>2</sup>
Offices	529,034	1,117.6	2,112
Logistics & warehousing	495,005	413.8	836
Industry & manufacturing	158,116	163.6	1,035
Retail & restaurants	171,990	319.7	1,859
Healthcare & schools	161,204	312.2	1,937
Residential & hotels	44,994	74.9	1,665
Other	9,943	43.1	4,337
<b>Total</b>	<b>1,570,286</b>	<b>2,444.9</b>	<b>1,557</b>

<sup>1</sup> Rental value at 01/07/2024, 12 months ahead.



**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. As of 30/06/2024, Fastpartner had the value of all its properties assessed through external evaluations made by the independent valuation institutions Cushman & Wakefield and Newsec. All property values have been subject to the company’s assessment in order to achieve a market value that is as accurate as possible. Fastpartner internally adjusted the value of 12 properties that deviated from the independent valuations by an amount of 1.8% of the Group’s reported property value. The deviations consist mainly of adjusted values for development rights and an adjusted yield requirement for three properties. The total value of the Group’s properties as of 30 June 2024 was SEK 33,765.0m (33,750.1).

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 5.4% (5.2) on actual cash flow. For Region 1, the average required rate of return is approximately 4.8% (4.7); for Region 2 it is approximately 5.9% (5.4) and for Region 3 it is approximately 6.2% (6.2).

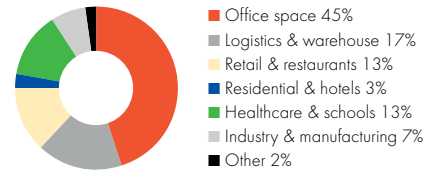
The value of the Group’s properties includes SEK 637m (589) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the period totalled SEK 118.7m (-1,503.6).

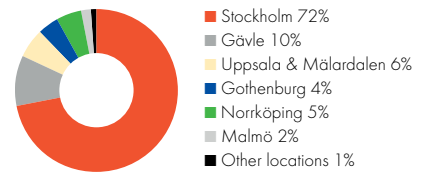
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	33,750.1
+ Acquisition of new properties	-
+ Investments	139.5
- Sales	-243.3
+/- Unrealised changes in value of properties	118.7
<b>Carrying amount at the end of the period, including properties under construction</b>	<b>33,765.0</b>

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



**DISTRIBUTION OF RENTAL VALUE – BY REGION**



Rånös 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. All major projects are environmentally certified according to Breeam or Miljöbyggnad and are also adapted to the EU Taxonomy.

Fastpartner continuously refines its property portfolio by making adaptations in order to meet the wishes of tenants and to make the properties more energy efficient and environmentally certified, thus reducing their climate footprint. Projects that are good examples of these environmental certification and sustainability efforts include the adaptation of premises for several tenants in Syllen 4, the new construction of a server hall for Conapto in Stensåtra 19, the new construction for Beijer in Bagaren 7, and the new construction for Sigtuna Vatten in Märsta 24:4.

In 2024, Fastpartner maintained a focus on project and property development. During the period, Fastpartner invested SEK 139.5m (116.5) in its existing properties. At 30/06/2024, current project investments in properties totalled SEK 725.3m (661.7). The remaining investment volume for these current project investments totalled around SEK 240m (236).

## Development rights

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

As of 30 June 2024, Fastpartner estimated its unutilised development rights at about 442,000 (443,000) m<sup>2</sup> lettable area, including about 126,000 (126,000) m<sup>2</sup> of residential development rights and about 316,000 (317,000) m<sup>2</sup> of commercial development rights. The unutilised 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 30 June 2024, the unutilised development rights were valued at SEK 637m (589), of which SEK 206m (182) related to residential development rights, corresponding on average to SEK 1,635 (1,444)/m<sup>2</sup>, and SEK 431m (407) related to commercial development rights, corresponding on average to SEK 1,364 (1,284)/m<sup>2</sup>. The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

## INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	16.7
Tenant adjustments	105.8
Environmental and planning projects	17.0
<b>Total</b>	<b>139.5</b>

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



Amerika 3

## FASTPARTNER'S LARGEST CURRENT PROJECTS AT 30 JUNE 2024

Property	Type of project	Project area (m <sup>2</sup> )	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Aga 2	Refurbishment, education, office space, healthcare	9,700	67	1	Q3 24
Brahelund 2	Redevelopment multiple tenants	3,900	22	1	Q3 24
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	114	2	Q3 24
Robertsfors 3	Conversion and extension, Ahlsell	4,500	35	3	Q3 24
Stensåtra 19	New-build, server room, Conapto	4,000	99	7	Q3 24
Krejaren 2	Extension of floorspace, FCG	1,800	10	1	Q3 24
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	6	Q4 24
Bagaren 7	New-build, DIY store, Beijer	6,400	90	6	Q4 24
Syllen 4	Redevelopment multiple tenants	3,900	44	18	Q4 24
Amerika 3	Redevelopment multiple tenants	20,200	22	19	Q2 25
Märsta 24:4	New construction, Sigtuna Vatten	1,900	42	35	Q4 25

## SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction <sup>1</sup>	Additional area (m <sup>2</sup> , GFA) <sup>2</sup>			Addit. no. <sup>2</sup>
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Pärnet 2	Ownership	Preschool, Residential	Start of construction, Preparation of local development plan	2024, 2028	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Residential, Preschool	Local development plan in progress	2027	8,600	900	9,500	108
Stockholm	Västberga	Timpneningen 6	Leasehold	Commercial	Initial construction job	2021	-	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	2025	-	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	2025	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2025	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2025	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2025	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2025	-	20,000	20,000	-
Gävle	Gavlehov	Såtra 64:5, Såtra 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	2025	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2028	-	18,100	18,100	-
<b>Total</b>							<b>100,500</b>	<b>232,600</b>	<b>333,100</b>	<b>1,482</b>

<sup>1</sup> Possible construction start refers to when the project is estimated to be able to start, provided that 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 by Fastpartner and are therefore preliminary. The figures may be revised over the course of the project.



# Financing

## Shareholders' equity

The Group's equity at the end of the period totalled SEK 14,734.6m (14,618.0). Equity increased by SEK 372.8m as a result of profit for the period and declined by SEK –256.2m as a result of the approved dividend to shareholders.

## Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 16,342.9m (16,650.3), of which SEK 8,184.2m (8,215.3) or 50.1% (49.3) comprised green financing. Interest-bearing net liabilities totalled SEK 15,556.2m (15,814.9), corresponding to 46.1% (46.9) of the market value of the properties as of 30 June 2024. Interest-bearing gross liabilities to banks totalled SEK 11,107.9m (10,345.3), corresponding to 32.9% (30.6) of the market value of the properties at 30 June 2024. The remaining gross liability, corresponding to 15.5% (18.7) of the market value of the properties, consisted of listed bond loans of SEK 5,150.0m (6,250.0) and commercial paper of SEK 85.0m (55.0). The average interest rate for all loans as of 30 June 2024 was 4.5% (4.8).

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 16,342.9m (16,650.3). This amount includes loans totalling SEK 2,175.2m (1,276.5), which are due or are to be partially repaid within 12 months and are therefore classified as current liabilities to credit institutions at 30 June 2024. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and believes there are good prospects for refinancing these loans at market terms. Fastpartner continues to monitor developments on the interest rate swap market in order to choose the right opportunity to extend the company's fixed-rate periods.

The Group's loan structure as of 30 June 2024 is presented below.

## LOAN STRUCTURE AT 30/06/2024 (SEKm)

Loan agreement	Amount utilised	Loan agreement term
85.0	85.0 <sup>1</sup>	2024
6,356.6	5,181.6 <sup>2</sup>	2025
3,505.2	3,230.2 <sup>3</sup>	2026
4,193.0	4,193.0 <sup>4</sup>	2027
1,280.8	1,280.8	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
<b>Total</b>	<b>17,792.9</b>	<b>16,342.9</b>

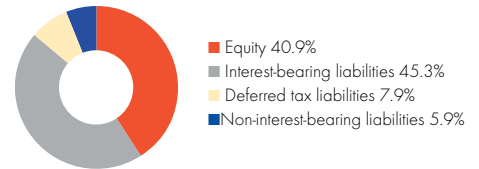
1 Of which SEK 85.0m relates to commercial paper.

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

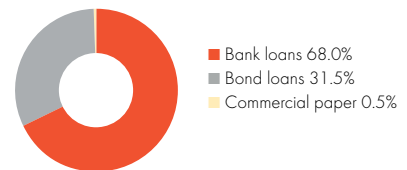
3 Of which SEK 1,300.0m relates to green bond loans.

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

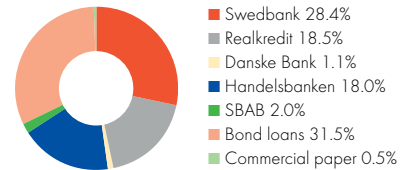
## CAPITAL STRUCTURE



## BREAKDOWN OF FINANCING



## BREAKDOWN OF LENDERS



## THE GROUP'S CURRENT INTEREST RATE SWAP AGREEMENTS AS OF 30 JUNE 2024

Amount (SEKm)	Interest <sup>1</sup> (%)	Swap duration
500	1.44	Nov. 2024
250	1.23	Dec. 2024
300	0.93	March 2025
200	1.23	Feb. 2026
600	1.83	Feb. 2026
300	2.71	Dec. 28
200	2.41	Dec. 28
500	2.72	Dec. 33
<b>2,850</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.

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.

### Financial position

The equity/assets ratio in the Group at the end of the period totalled 40.9% (40.6). The equity/assets ratio in the Group adjusted in terms of NRV at the end of the period totalled 48.7% (48.3). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 400.6m (490.9) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 1,450m (1,950).

### Risk assessment

Fastpartner's primary risks are associated with economic trends, financing costs, access to liquidity on the financing market and changes in property values. All these risks are interlinked and affect each other. Access to liquidity and interest rate levels are pivotal to investment and consumption trends, which in turn affect the economy, although interest rates are naturally the most significant factor for increases in the value of properties.

At the end of 2021, we were able to discern a trend towards increasing inflation, primarily for energy, transportation, and to some extent food. This trend continued throughout the 2022 financial year and peaked during the third quarter of 2023. To counteract the inflationary trend, all the major central banks have raised their reference interest rates at an unprecedented pace. The speed of the rate increases has meant that we have now reached the end of the rate hike cycle, and all the most influential central bank chairs have been clear in pointing out that they expect to carry out several rate cuts in 2024. This has put the capital markets in a better mood, with the result that liquidity has returned to the SEK bond market. Spreads are still relatively wide but they are becoming narrower.

The same applies to bank financing, with all the banks in the Swedish market having very good liquidity as a result of good earnings, which has improved the credit market.

The Riksbank made its first policy rate cut at its meeting on 8 May and will most probably make a number of further cuts during the rest of the year. This is because the rate of inflation is slowing down. CPI inflation for March was 2.2 per cent and if we look at the inflation outcome for the first quarter of this year it was 0.2 per cent, which indicates a rapidly declining inflation rate. The development of interest costs, which constitutes a significant risk for property companies, is therefore a risk that is becoming less significant.

Overall, refinancing risks have decreased significantly over the past six months. The tightening of monetary policy has had a relatively strong effect on economic demand, which has resulted in a weaker economy. This will affect the rental market as a result of lower demand for business premises. However, generally long leases mean that there is some opportunity to counter a weaker market and, as always, it is important to work closely with tenants to find mutually beneficial solutions.

### 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

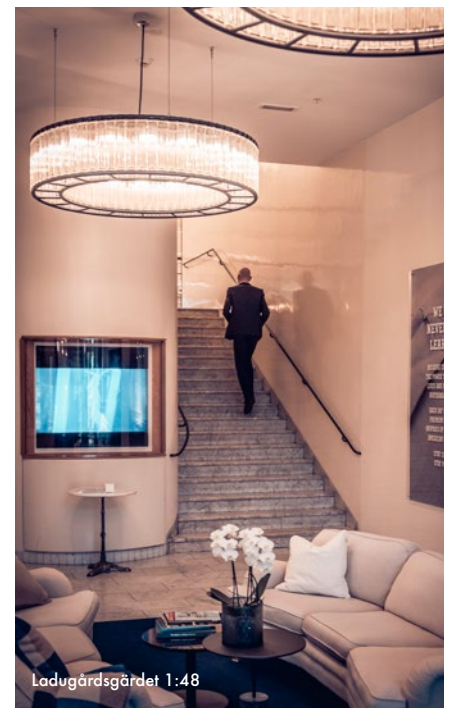
As of 30 June 2024, the Group had 82 (82) employees, including 56 (58) men. All of them are employed by the Parent Company.

# 40.9%

The equity/assets ratio in the Group at the end of the period totalled 40.9%.

# 48.7%

The equity/assets ratio in the Group adjusted in terms of NRV at the end of the period totalled 48.7%.



Ladugårdsgården 1:48

**Change in pledged assets and contingent liabilities**

Pledged assets increased to SEK 11,965.7m (11,624.2) during the period as a result of Fastpartner taking out secured bank loans.

**Events after the end of the period**

No events to report.

**Parent Company**

The Parent Company conducts parts of the property management business on behalf of the Group. Rental income for the Parent Company during the period totalled SEK 319.7m (314.3) and profit after financial items totalled SEK 200.5m (–2.3). As of 30 June 2024, cash and cash equivalents amounted to SEK 6.1m (64.8). 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 owned a 71.7% stake through Compactor Fastigheter AB as of 30 June 2024.

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

### SHARE PRICE 1 JANUARY – 30 JUNE 2024 (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

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

No Class D ordinary shares have been repurchased.

### Number of shares outstanding

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

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

### THE FIVE LARGEST OWNERS AT 31/05/2024 (LATEST AVAILABLE DATA)

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB <sup>1)</sup>	131,070,000	71.7
Länsförsäkringar Fondförvaltning	7,820,056	4.3
Kamprad Family Foundation	4,887,500	2.7
AP3 Fund	4,797,753	2.6
Swedbank Robur Fonder	4,552,326	2.5
Other	29,772,365	16.2
<b>Number of ordinary shares outstanding</b>	<b>182,900,000</b>	<b>100.0</b>
Fastpartner AB	333,636	
<b>Total ordinary shares issued</b>	<b>183,233,636</b>	

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



## REASONS FOR BEING A FASTPARTNER SHAREHOLDER

### Clear focus on Stockholm

Around 80 per cent of the rental value is in Stockholm and its 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 695m in 2023, which is an increase of 251 per cent. The targets set by Fastpartner during these years have often been met. As of Q2 2024, Fastpartner's rolling profit from property management is approximately SEK 820m.

## 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, 4 July 2024

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 1:30 p.m. CET on 4 July 2024.

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	2024 01/04 – 30/06	2023 01/04–30/06	2024 01/01 – 30/06	2023 01/01–30/06	2023 01/01–31/12
Rental income	574.3	553.0	1,153.2	1,109.2	2,208.7
<b>Property expenses</b>					
Operating expenses	-81.8	-75.9	-207.2	-191.0	-376.1
Repairs and maintenance	-17.7	-13.0	-33.1	-28.3	-72.9
Property tax	-29.4	-30.2	-59.7	-59.6	-120.4
Leases	-2.2	-2.0	-4.5	-4.0	-8.5
Property administration and marketing	-20.4	-18.9	-42.0	-38.0	-76.2
<b>Net operating income</b>	<b>422.8</b>	<b>413.0</b>	<b>806.7</b>	<b>788.3</b>	<b>1,554.6</b>
Central administration	-12.1	-11.4	-24.0	-21.8	-46.1
Unrealised changes in value of properties	0.0	-1,503.4	118.7	-1,503.6	-2,473.9
Realised changes in value of properties	3.4	-	3.4	-	-
Share of associated companies' profit	0.0	-3.3	0.0	-3.3	31.9
<b>Profit before financial items</b>	<b>414.1</b>	<b>-1,105.1</b>	<b>904.8</b>	<b>-740.4</b>	<b>-933.5</b>
<b>Financial items</b>					
Financial income	9.3	16.2	16.4	24.3	40.2
Financial expenses	-223.5	-204.6	-454.7	-382.9	-850.1
Lease expense/ground rent	-8.8	-8.9	-17.8	-17.9	-35.8
Change in value, derivatives and financial investments	-12.6	16.4	8.0	-16.2	-33.1
<b>Profit before tax</b>	<b>178.5</b>	<b>-1,286.0</b>	<b>456.7</b>	<b>-1,133.1</b>	<b>-1,812.3</b>
Tax	-9.0	260.1	-83.9	228.5	284.4
<b>Profit for the period</b>	<b>169.5</b>	<b>-1,025.9</b>	<b>372.8</b>	<b>-904.6</b>	<b>-1,527.9</b>
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>169.5</b>	<b>-1,025.9</b>	<b>372.8</b>	<b>-904.6</b>	<b>-1,527.9</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholders	169.5	-1,025.9	372.8	-904.6	-1,527.9
Non-controlling interests	-	-	-	-	-
	<b>169.5</b>	<b>-1,025.9</b>	<b>372.8</b>	<b>-904.6</b>	<b>-1,527.9</b>
Earnings/Class A ordinary share, SEK	0.83	-5.71	1.84	-5.15	-8.75
Number of Class A ordinary shares issued	182,233,636	182,233,636	183,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
Earnings/Class D ordinary share, SEK	1.25	1.25	2.50	2.50	5.0
Number of Class D ordinary shares issued	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140
Number of Class D ordinary shares outstanding	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140
Average number of Class D ordinary shares	14,659,140	14,659,140	14,659,140	14,659,140	14,659,140

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



# Condensed consolidated balance sheet

Amounts in SEKm	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Investment properties	33,575.4	34,088.9	33,354.1
Investment properties under construction	189.6	372.8	396.0
Right-of-use asset, leasehold	1,170.0	1,190.0	1,200.0
Machinery and equipment	3.9	5.4	4.4
<b>Total property, plant and equipment</b>	<b>34,938.9</b>	<b>35,657.1</b>	<b>34,954.5</b>
<b>Non-current financial assets</b>			
Long-term holdings of securities	137.1	122.4	131.9
Interests in associated companies	594.5	543.3	590.4
Other non-current receivables	0.3	0.5	0.4
Derivative instruments	8.6	55.8	8.7
<b>Total non-current financial assets</b>	<b>740.5</b>	<b>722.0</b>	<b>731.4</b>
<b>Total non-current assets</b>	<b>35,679.4</b>	<b>36,379.1</b>	<b>35,685.9</b>
Current receivables	275.6	270.9	204.8
Current investments	43.6	179.1	40.7
Cash and cash equivalents	30.0	116.5	96.0
<b>Total current assets</b>	<b>349.2</b>	<b>566.5</b>	<b>341.5</b>
<b>TOTAL ASSETS</b>	<b>36,028.6</b>	<b>36,945.6</b>	<b>36,027.4</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	12,023.6	12,530.3	11,907.0
<b>Total shareholders' equity</b>	<b>14,734.6</b>	<b>15,241.3</b>	<b>14,618.0</b>
Deferred tax liability	2,835.4	2,922.4	2,793.6
Liabilities to credit institutions and similar liabilities	14,167.7	15,037.5	15,373.8
Lease liability leasehold	1,170.0	1,190.0	1,200.0
Other non-current liabilities	43.9	48.8	46.0
<b>Total non-current liabilities</b>	<b>18,217.0</b>	<b>19,198.7</b>	<b>19,413.4</b>
Liabilities to credit institutions and similar liabilities	2,175.2	1,710.6	1,276.5
Other current liabilities	554.7	337.3	325.2
Accrued expenses and deferred income	347.1	457.7	394.3
<b>Total current liabilities</b>	<b>3,077.0</b>	<b>2,505.6</b>	<b>1,996.0</b>
<b>Total liabilities</b>	<b>21,294.0</b>	<b>21,704.3</b>	<b>21,409.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,028.6</b>	<b>36,945.6</b>	<b>36,027.4</b>

# Condensed consolidated statement of cash flows

Amounts in SEKm	2024 01/04 – 30/06	2023 01/04–30/06	2024 01/01 – 30/06	2023 01/01–30/06	2023 01/01–31/12
<b>Operating activities</b>					
Profit before tax	178.5	-1,286.0	456.7	-1,133.1	-1,812.3
Adjustment items	9.5	1,490.5	-129.6	1,523.3	2,476.3
Tax paid/received	-31.8	-51.8	-50.0	-115.3	52.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>156.2</b>	<b>152.7</b>	<b>277.1</b>	<b>274.9</b>	<b>716.6</b>
Changes in working capital	-157.6	65.5	-3.3	166.6	200.9
<b>Cash flow from operating activities</b>	<b>-1.4</b>	<b>218.2</b>	<b>273.8</b>	<b>441.5</b>	<b>917.5</b>
<b>Investing activities</b>					
Investments in properties	-62.7	-117.0	-139.5	-241.2	-499.9
Divestment of properties	239.7	-	239.7	-	-
Divestment of non-current financial assets, proceeds obtained	-	-	-	0.1	0.2
Investment in non-current financial assets, proceeds paid	-4.5	-	-4.5	-167.0	-179.0
<b>Cash flow from investing activities</b>	<b>172.5</b>	<b>-117.0</b>	<b>95.7</b>	<b>-408.1</b>	<b>-678.7</b>
<b>Financing activities</b>					
Borrowings	10.0	4,181.0	875.0	4,648.7	5,127.7
Repayment of borrowings	-52.0	-4,233.2	-1,182.4	-4,623.3	-5,200.1
Dividend	-109.8	-109.8	-128.1	-128.1	-256.2
<b>Cash flow from financing activities</b>	<b>-151.8</b>	<b>-162.0</b>	<b>-435.5</b>	<b>-102.7</b>	<b>-328.6</b>
<b>Cash flow for the period</b>	<b>19.3</b>	<b>-60.8</b>	<b>-66.0</b>	<b>-69.3</b>	<b>-89.8</b>
Cash and cash equivalents, beginning of period	10.7	177.3	96.0	182.0	182.0
Acquired cash and cash equivalents	-	-	-	3.8	3.8
<b>Cash and cash equivalents, end of period</b>	<b>30.0</b>	<b>116.5</b>	<b>30.0</b>	<b>116.5</b>	<b>96.0</b>

# Condensed statement of changes in consolidated equity

Amounts in SEKm	2024 01/04–30/06	2023 01/04–30/06	2024 01/01–30/06	2023 01/01–30/06	2023 01/01–31/12
At beginning of period	14,821.3	16,523.4	14,618.0	16,402.1	16,402.1
Dividend <sup>1</sup>	-256.2	-256.2	-256.2	-256.2	-256.2
Profit for the period/comprehensive income	169.5	-1,025.9	372.8	-904.6	1,527.9
<b>At end of period</b>	<b>14,734.6</b>	<b>15,241.3</b>	<b>14,734.6</b>	<b>15,241.3</b>	<b>14,618.0</b>
Attributable to Parent Company shareholders	14,734.6	15,241.3	14,734.6	15,241.3	14,618.0

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 109.8m of the dividend amount of SEK 256.2m has been paid and the remainder was recognised as a liability as of 30/06/2024.

## Key performance indicators

Financial key performance indicators	2024 01/04–30/06	2023 01/04–30/06	2024 01/01–30/06	2023 01/01–30/06	2023 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) <sup>2</sup>	820.0	730.0	820.0	730.0	740.0
Equity/Class A ordinary share, SEK <sup>2</sup>	80.6	83.3	80.6	83.3	79.9
Long-term net asset value per Class A ordinary share, NRV, SEK <sup>2</sup>	96.0	99.0	96.0	99.0	95.1
Return on equity, % <sup>1,2</sup>	4.6	-25.8	5.1	-11.4	-9.9
Return on total capital, % <sup>1,2</sup>	4.5	-11.5	5.1	-4.0	-2.6
Interest coverage ratio, multiple <sup>2</sup>	1.8	2.0	1.7	2.0	1.8
Equity/assets ratio, % <sup>2</sup>	40.9	41.3	40.9	41.3	40.6
Equity/assets ratio adjusted in terms of NRV, % <sup>2</sup>	48.7	49.0	48.7	49.0	48.3

Property-related key performance indicators	2024 01/04–30/06	2023 01/04–30/06	2024 01/01–30/06	2023 01/01–30/06	2023 01/01–31/12
Net operating income, % <sup>1,2</sup>	5.3	5.0	5.1	4.8	4.8
Surplus ratio, % <sup>2</sup>	73.6	74.7	70.0	71.1	70.4
Financial occupancy rate, %	92.4	93.1	92.5	93.1	92.9
Economic occupancy rate, adjusted for project properties, %	92.5	93.2	92.6	93.3	93.0
Rental value, SEK/m <sup>21</sup>	1,615.5	1,549.0	1,626.3	1,542.7	1,552.3
Property expenses, SEK/m <sup>21</sup>	385.9	358.1	441.3	410.5	418.5
Operating surplus, SEK/m <sup>21</sup>	1,106.8	1,084.0	1,063.0	1,025.8	1,023.5

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

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

### PROPERTY PORTFOLIO AT 30/06/2024

Region	Number of properties	Area 000 m <sup>2</sup>	Rental income	Income/m <sup>21</sup>	Property expenses		Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value <sup>1</sup> SEKm
					SEKm	Expense/m <sup>21</sup>				
Region 1	59	493.3	553.2	2,242.9	147.1	596.4	406.1	18,363.5	4.7	601.7
Region 2	86	489.4	353.3	1,443.8	125.6	513.3	227.7	9,609.6	5.1	400.0
Region 3	72	587.6	246.7	839.7	73.8	251.2	172.9	5,791.9	6.4	275.2
<b>Total</b>	<b>217</b>	<b>1,570.3</b>	<b>1,153.2</b>	<b>2,937.6</b>	<b>346.5</b>	<b>441.3</b>	<b>806.7</b>	<b>33,765.0</b>	<b>5.1</b>	<b>1,276.9</b>

<sup>1</sup> Not adjusted for properties acquired and sold during 2024.

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/Älvstam/Ulricehamn/Åtvidaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

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

Amounts in SEKm	2024 01/04–30/06	2023 01/04–30/06	2024 01/01–30/06	2023 01/01–30/06	2023 01/01–31/12
<b>Rental income</b>	160.6	155.3	319.7	314.3	611.3
<b>Property expenses</b>					
Operating expenses	-18.6	-18.7	-49.5	-46.5	-88.0
Repairs and maintenance	-7.4	-7.0	-14.3	-13.2	-31.9
Property tax	-8.4	-8.4	-16.6	-16.1	-32.9
Ground rents/leases	-4.0	-4.1	-8.0	-8.1	-16.1
Property administration and marketing	-12.7	-11.9	-25.2	-23.3	-46.9
<b>Net operating income</b>	109.5	105.2	206.1	207.1	395.5
Central administration	-7.4	-7.0	-14.8	-13.7	-27.7
Share of associated companies' profit	0.0	-0.5	0.0	-0.5	-5.4
<b>Profit before financial items</b>	102.1	97.7	191.3	192.9	362.4
<b>Financial items</b>					
Sale of shares and participations	220.3	-	220.3	3.8	43.6
Profit from interests in subsidiaries	-	-	-	-	312.2
Other financial items	-117.7	-74.2	-211.1	-199.0	-491.4
<b>Profit/loss after financial items</b>	204.7	23.5	200.5	-2.3	226.8
<b>Appropriations</b>					
Group contributions	-	-	-	-	-14.8
<b>Profit before tax</b>	204.7	23.5		-2.3	212.0
Tax	0.2	-5.0	-11.2	0.3	-25.6
<b>Profit for the period</b>	204.9	18.5	189.3	-2.0	186.4
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	204.9	18.5	189.3	-2.0	186.4

# Condensed balance sheet, Parent Company

Amounts in SEKm	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Machinery and equipment	0.8	0.9	0.8
<b>Total property, plant and equipment</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>
Shares in Group companies	8,863.3	8,665.8	8,885.7
Receivables from Group companies	11,677.4	11,744.9	11,631.4
Long-term holdings of securities	137.1	122.4	131.9
Interests in associated companies	557.3	546.1	553.2
Other non-current receivables	0.3	0.5	0.4
Derivative instruments	8.6	55.8	8.7
<b>Total non-current financial assets</b>	<b>21,244.0</b>	<b>21,135.5</b>	<b>21,211.3</b>
<b>Total non-current assets</b>	<b>21,244.8</b>	<b>21,136.4</b>	<b>21,212.1</b>
Current receivables	25.9	22.3	14.4
Prepaid expenses and accrued income	161.9	161.0	167.1
Current investments	43.6	179.1	40.7
Cash and cash equivalents	6.1	104.0	64.8
<b>Total current assets</b>	<b>237.5</b>	<b>466.4</b>	<b>287.0</b>
<b>TOTAL ASSETS</b>	<b>21,482.3</b>	<b>21,602.8</b>	<b>21,499.1</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	4,214.9	4,093.4	4,281.8
<b>Total shareholders' equity</b>	<b>7,036.5</b>	<b>6,915.0</b>	<b>7,103.4</b>
Liabilities to credit institutions and similar liabilities	10,739.3	11,517.4	11,864.0
Liabilities to Group companies	1,033.8	927.7	916.4
Other non-current liabilities	20.7	34.8	21.9
<b>Total non-current liabilities</b>	<b>11,793.8</b>	<b>12,479.9</b>	<b>12,802.3</b>
Liabilities to credit institutions and similar liabilities	2,083.5	1,690.2	1,256.0
Other current liabilities	433.3	338.5	146.9
Accrued expenses and deferred income	135.2	179.2	190.5
<b>Total current liabilities</b>	<b>2,652.0</b>	<b>2,207.9</b>	<b>1,593.4</b>
<b>Total liabilities</b>	<b>14,445.8</b>	<b>14,687.8</b>	<b>14,395.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,482.3</b>	<b>21,602.8</b>	<b>21,499.1</b>

## Change in Parent Company equity

Amounts in SEKm	2024	2023	2024	2023	2023
	01/04–30/06	01/04–30/06	01/01–30/06	01/01–30/06	01/01–31/12
At beginning of period	7,087.8	7,152.7	7,103.4	7,173.2	7,173.2
Dividend <sup>1</sup>	-256.2	-256.2	-256.2	-256.2	-256.2
Profit for the period/comprehensive income	204.9	18.5	189.3	-2.0	186.4
<b>At end of period</b>	<b>7,036.5</b>	<b>6,915.0</b>	<b>7,036.5</b>	<b>6,915.0</b>	<b>7,103.4</b>

<sup>1</sup> Of which dividend for Class D ordinary shares accounts for SEK -73.3m. SEK 109.8m of the dividend amount of SEK 256.2m has been paid and the remainder was recognised as a liability as of 30/06/2024.

## 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 2024 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	553.2	536.0	353.3	341.6	246.7	231.6	578.9	1,109.2			1,153.2	1,109.2
Property expenses	-147.1	-134.2	-125.6	-115.7	-73.8	-71.0	-195.0	-320.9			-346.5	-320.9
<b>Net operating income</b>	<b>406.1</b>	<b>401.8</b>	<b>227.7</b>	<b>225.9</b>	<b>172.9</b>	<b>160.6</b>	<b>383.9</b>	<b>788.3</b>			<b>806.7</b>	<b>788.3</b>
<b>Ground rents</b>	-14.9	-14.9	-2.5	-2.6	-0.4	-0.4	-9.0	-17.9			-17.8	-17.9
<b>Changes in value</b>												
Unrealised changes in value of properties	98.0	-864.8	32.4	-438.9	-11.7	-199.9	118.7	-1,503.6			118.7	-1,503.6
Realised changes in value of properties	3.4						3.4				3.4	-
Changes in value, financial instruments							8.0	-16.2			8.0	-16.2
<b>Gross profit</b>	<b>492.6</b>	<b>477.9</b>	<b>257.6</b>	<b>-215.6</b>	<b>82.2</b>	<b>-39.7</b>	<b>919.0</b>	<b>-749.4</b>			<b>919.0</b>	<b>749.4</b>
<b>Unallocated items</b>												
Central administration									-24.0	-21.8	-24.0	-21.8
Share of associated companies' profit							0.0	-3.3			0.0	-3.3
Financial income							16.4	24.3			16.4	24.3
Financial expenses							-454.7	-382.9			-454.7	-382.9
<b>Profit before tax</b>											<b>456.7</b>	<b>-1,133.1</b>
Tax									-83.9	228.5	-83.9	228.5
<b>Comprehensive income for the period</b>							<b>480.7</b>	<b>-1,111.3</b>	<b>-107.9</b>	<b>206.7</b>	<b>372.8</b>	<b>-904.6</b>
Investment properties	18,363.5	18,846.5	9,609.6	9,800.6	5,791.9	5,814.6	33,765.0	34,461.7			33,765.0	34,461.7
Right-of-use asset, leasehold	974.7	994.6	166.9	167.0	28.4	28.4	1,170.0	1,190.0			1,170.0	1,190.0
<b>Unallocated items</b>												
Financial non-current assets											740.5	722.0
Machinery and equipment											3.9	5.4
Current assets											319.2	450.0
Cash and cash equivalents											30.0	116.5
<b>Total assets</b>	<b>19,338.2</b>	<b>19,841.1</b>	<b>9,776.5</b>	<b>9,967.6</b>	<b>5,820.3</b>	<b>5,843.0</b>	<b>34,935.0</b>	<b>35,651.7</b>			<b>36,028.6</b>	<b>36,945.6</b>
<b>Unallocated items</b>												
Shareholders' equity											14,734.6	15,241.3
Non-current liabilities											15,381.6	16,276.3
Deferred tax liability											2,835.4	2,922.4
Current liabilities											3,077.0	2,505.6
<b>Total equity and liabilities</b>											<b>36,028.6</b>	<b>36,945.6</b>
Acquisitions and investments for the period	66.6	136.5	53.9	39.0	19.0	61.9	139.5	237.4			139.5	237.4
Sales for the period	-243.3						-243.3				-243.3	-

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



### NOTE 3 MEASUREMENT AT FAIR VALUE

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

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

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

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

Level 3 includes financial instruments where measurement is based on the company's own relevant assumptions. Fastpartner's holding in Slättö Value Add I is valued according to level 3.

The table below shows financial assets and liabilities measured at fair value as of 30/06/2024.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 7 for a more detailed description of these measurement principles.

#### FINANCIAL ASSETS MEASURED AT FAIR VALUE AS OF 30/06/2024 (30/06/2023)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	172.6	(328.5)	149.4	(305.3)			23.2	(23.2)
Acquisition/Sale during the period	-	(-9.3)		(-9.3)				
Unrealised change in value	8.1	(-17.7)	8.1	(-17.7)				
<b>Shareholdings measured at fair value at end of period</b>	<b>180.7</b>	<b>(301.5)</b>	<b>157.5</b>	<b>(278.3)</b>			<b>23.2</b>	<b>(23.2)</b>

#### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 30/06/2024 (30/06/2023)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	8.7	(58.1)			8.7	(58.1)		
Unrealised change in value	-0.1	(-2.3)			-0.1	(-2.3)		
<b>Interest-rate derivatives measured at fair value at end of period</b>	<b>8.6</b>	<b>(55.8)</b>			<b>8.6</b>	<b>(55.8)</b>		

#### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 30/06/2024 (30/06/2023)

	Fair value via comprehensive income		Fair value via profit or loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term holdings of securities			137.1	(122.4)			137.1	(122.4)	137.1	(122.4)
Other non-current receivables					0.3	(0.5)	0.3	(0.5)	0.3	(0.5)
Trade receivables					27.5	(18.3)	27.5	(18.3)	27.5	(18.3)
Other current receivables					14.9	(37.6)	14.9	(37.6)	14.9	(37.6)
Current investments			43.6	(179.1)			43.6	(179.1)	43.6	(179.1)
Derivative instruments			8.6 <sup>1</sup>	(55.8) <sup>1</sup>			8.6	(55.8)	8.6	(55.8)
Cash and cash equivalents					30.0	(116.5)	30.0	(116.5)	30.0	(116.5)
Accrued income					98.8	(78.0)	98.8	(78.0)	98.8	(78.0)
<b>Total financial assets</b>			<b>189.3</b>	<b>(357.3)</b>	<b>171.5</b>	<b>(250.9)</b>	<b>360.8</b>	<b>(608.2)</b>	<b>360.8</b>	<b>(608.2)</b>
Liabilities to credit institutions and similar liabilities					16,342.9	(16,748.1)	16,342.9	(16,748.1)	16,342.9	(16,748.1)
Lease liability leasehold					1,170.0	(1,190.0)	1,170.0	(1,190.0)	1,170.0	(1,190.0)
Other non-current liabilities					43.9	(48.8)	43.9	(48.8)	43.9	(48.8)
Trade payables					30.8	(59.3)	30.8	(59.3)	30.8	(59.3)
Other current liabilities					517.7	(303.7)	517.7	(303.7)	517.7	(303.7)
Accrued expenses					122.7	(125.7)	122.7	(125.7)	122.7	(125.7)
<b>Total financial liabilities</b>			<b>-</b>	<b>(-)</b>	<b>18,228.0</b>	<b>(18,475.6)</b>	<b>18,228.0</b>	<b>(18,475.6)</b>	<b>18,228.0</b>	<b>(18,475.6)</b>

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

### NOTE 4 DISTRIBUTION OF INCOME

	2024 01/04 - 30/06	2023 01/04- 30/06	2024 01/01 - 30/06	2023 01/01- 30/06	2023 01/01- 31/12
Rental income	534.8	516.7	1,076.5	918.7	2,067.8
Service income	39.5	36.3	76.7	72.9	140.9
<b>Total income</b>	<b>574.3</b>	<b>553.0</b>	<b>1,153.2</b>	<b>1,109.2</b>	<b>2,208.7</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.

### 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.

### 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 in terms of 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 according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.

## FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

		2024 1/4–30/6	2023 1/4–30/6	2024 1/1–30/6	2023 1/1–30/6	2023 1/1–31/12
<b>Rolling annual profit from property management, (4 quarters ahead)</b>	Profit from property management, SEKm	187.7	201.0	326.6	386.7	694.7
Rolling annual profit from property management is a key performance indicator that Fastpartner considers to be relevant to assess the profit-generating capacity of the underlying business and the key performance indicator serves as the basis for monitoring the company's financial targets.	Adjustment for share of profits of associated companies, SEKm	0.0	3.3	0.0	3.3	-31.9
	Adjustment to average surplus ratio, SEKm	-4.8	-6.3	3.9	1.9	3.5
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	2.1	6.4	8.0	6.9	53.7
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	20.0	-21.9	71.5	-33.8	20.0
	<b>Adjusted profit from property management, SEKm</b>	<b>205.0</b>	<b>182.5</b>	<b>410.0</b>	<b>365.0</b>	<b>725.0</b>
	Rolling annual profit from property management, (4 quarters ahead), SEKm	820.0	730.0	820.0	730.0	740.0
<b>Equity/ordinary share, SEK</b>	Shareholders' equity, SEKm	14,734.6	15,241.3	14,734.6	15,241.3	14,618.0
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.	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	80.9	83.3	80.6	83.3	79.9
<b>Long-term net asset value per Class A ordinary share, NRV, SEK</b>	Shareholders' equity, SEKm	14,734.6	15,241.3	14,734.6	15,241.3	14,618.0
Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages for its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as, in Fastpartner's case, derivatives and deferred tax liability, distributed per Class A ordinary share.	Adjustment for deferred tax, SEKm	2,835.4	2,922.4	2,835.4	2,922.4	2,793.6
	Adjustment for interest-rate derivatives, SEKm	-8.6	-55.8	-8.6	-55.8	-8.7
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	96.0	99.0	96.0	99.0	95.1
<b>Return on equity, %</b>	Profit/loss after tax, SEKm	169.5	-1,025.9	372.8	-904.6	-1,527.9
Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group.	Calculated at annual rate, SEKm	678.0	-4,103.6	745.6	1,809.2	-1,527.9
	Average equity, SEKm	14,778.0	15,882.4	14,676.3	15,821.7	15,510.1
	Return on equity, %	4.6	-25.8	5.1	-11.4	-9.9
<b>Return on total capital, %</b>	Profit/loss after financial items, SEKm	178.5	-1,286.0	456.7	-1,133.1	-1,812.3
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.	Adjustment for financial expenses, SEKm	223.5	204.6	454.7	382.9	850.1
	Calculated at annual rate based on respective period, SEKm	1,608.0	-4,325.6	1,822.8	-1,500.4	-962.2
	Average total assets, SEKm	36,037.3	37,692.5	36,028.0	37,534.8	37,075.7
	Return on total capital, %	4.5	-11.5	5.1	-4.0	-2.6
<b>Interest coverage ratio, multiple</b>	Profit/loss before tax, SEKm	178.5	-1,286.0	456.7	-1,133.1	-1,812.3
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.	Adjustment for changes in value, SEKm	9.2	1,487.0	-127.1	1,519.8	2,507.0
	Adjustment for interest expenses, SEKm	223.5	204.6	454.7	382.9	850.1
	<b>Adjusted profit/loss before tax, SEKm</b>	<b>411.2</b>	<b>405.6</b>	<b>784.3</b>	<b>769.6</b>	<b>1,544.8</b>
	Adjusted profit/loss before tax as a multiple of interest expenses, multiply by	1.8	2.0	1.7	2.0	1.8
<b>Equity/assets ratio, %</b>	Shareholders' equity, SEKm	14,734.6	15,241.3	14,734.6	15,241.3	14,618.0
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.	Total assets, SEKm	36,028.6	36,945.6	36,028.6	36,945.6	36,027.4
	Equity/assets ratio, %	40.9	41.3	40.9	41.3	40.6
<b>Equity/assets ratio adjusted in terms of NRV, %</b>	Shareholders' equity, SEKm	14,734.6	15,241.3	14,734.6	15,241.3	14,618.0
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.	Adjustment for deferred tax, SEKm	2,835.4	2,922.4	2,835.4	2,922.4	2,793.6
	Adjustment for interest-rate derivatives, SEKm	-8.6	-55.8	-8.6	-55.8	-8.7
	<b>Adjusted shareholders' equity, SEKm</b>	<b>17,561.4</b>	<b>18,107.9</b>	<b>17,561.4</b>	<b>18,107.9</b>	<b>17,402.9</b>
	Total assets, SEKm	36,028.6	36,945.6	36,028.6	36,945.6	36,027.4
	Equity/assets ratio adjusted in terms of NRV, %	48.7	49.0	48.7	49.0	48.3
<b>Net liabilities, SEKm</b>	Interest-bearing liabilities, SEKm	16,342.9	16,748.1	16,342.9	16,748.1	16,650.3
	Interest-bearing assets	-565.3	-558.8	-565.3	-558.8	-562.1
	Cash and cash equivalents	-30.0	-116.5	-30.0	-116.5	-96.0
	Listed shares	-191.4	-307.8	-191.4	-307.8	-177.3
	<b>Net liabilities, SEKm</b>	<b>15,556.2</b>	<b>15,765.0</b>	<b>15,556.2</b>	<b>15,765.0</b>	<b>15,814.9</b>
<b>Net operating income, %</b>	Net operating income, as per profit and loss account, SEKm	422.8	413.0	806.7	788.3	1,554.6
	Reorganisation of property management	20.4	18.9	42.0	38.0	76.2
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	-5.2	-4.6	-12.4	-8.2	-17.4
	<b>Adjusted net operating income for dev. properties and acquisitions for the period, SEKm</b>	<b>438.0</b>	<b>427.3</b>	<b>836.3</b>	<b>818.1</b>	<b>1,613.4</b>
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	33,040.9	34,289.2	32,968.1	34,239.8	33,875.9
	Net operating income, %	5.3	5.0	5.1	4.8	4.8
<b>Surplus ratio, %</b>	Rental income, SEKm	574.3	553.0	1,153.2	1,109.2	2,208.7
	Property expenses, SEKm	-151.5	-140.0	-346.5	-320.9	-654.1
	<b>Net operating income, SEKm</b>	<b>422.8</b>	<b>413.0</b>	<b>806.7</b>	<b>788.3</b>	<b>1,554.6</b>
	Surplus ratio, %	73.6	74.7	70.0	71.1	70.4

## CALENDAR

Interim Report for period ended 30 September 2024	17 October 2024
Year-end report 2024	13 February 2025
Interim Report for period ended 31 March 2025	24 April 2025
Annual General Meeting 2025	24 April 2025
Interim Report for period ended 30 June 2025	3 July 2025
Interim Report for period ended 30 September 2025	23 October 2025

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