

Interim Report

1 January – 31 March 2021

Q1

THE PERIOD IN BRIEF

- Rental income grew by 3.3%, amounting to SEK 462.7m (447.8).
- Net operating income increased by 1.0%, totalling SEK 308.4m (305.5), which gave a surplus ratio of 66.7% (68.2).
- Profit from property management increased by 3.2% to SEK 227.9m (220.9), per Class A ordinary share SEK 1.25 (1.21).
- Rolling annual profit from property management totals approximately SEK 990m (950).
- The market value of the properties amounted to SEK 31,584.4m (31,344.4). Unrealised changes in value of properties for the period totalled SEK 100.4m (61.9).
- After-tax profit amounted to SEK 301.3m (203.7), per Class A ordinary share SEK 1.54 (1.07).
- 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 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Rental income, etc.	462.7	462.0	447.3	444.5	447.8
Property expenses	-154.3	-145.3	-117.4	-111.6	-142.3
Net operating income	308.4	316.7	329.9	332.9	305.5
Surplus ratio %	66.7	68.5	73.8	74.9	68.2
Central administration	-10.3	-10.5	-9.2	-9.2	-9.5
Share of associated companies' profit ¹	-0.6	18.2	2.9	1.1	0.0
Financial items	-69.6	-75.7	-83.2	-82.7	-75.1
Profit/loss from property management	227.9	248.7	240.4	242.1	220.9
Changes in value, properties	100.4	1,024.0	162.7	-174.5	62.4
Profit from property management after changes in value, properties	328.3	1,273.7	403.1	67.6	283.3

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.

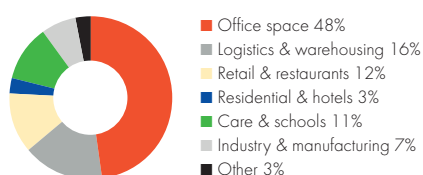
80%

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

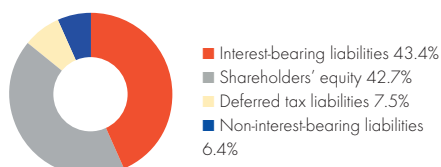
FASTPARTNER TARGETS 2025

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

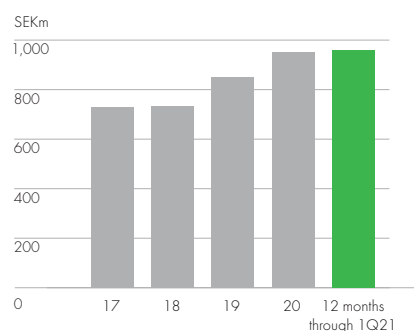
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



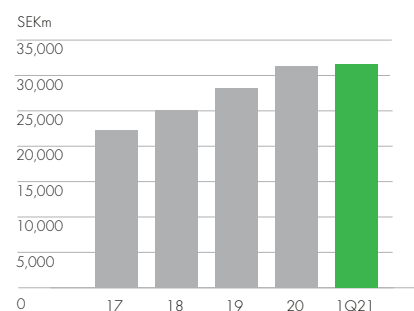
PROFIT/LOSS FROM PROPERTY MANAGEMENT



SEK 959m

Profit from property management over the past 12 months totalled SEK 959.1m.

PROPERTY VALUE



SEK 31,584m

The market value of the properties amounted to SEK 31,584.4m at 31/03/2021.

MESSAGE FROM THE CEO

A broad and strong economic recovery

We have been living in highly unusual circumstances entirely dominated by the Covid-19 pandemic for almost a year now. At the start of the outbreak a year ago, I thought we would be looking at a lost half-year, which unfortunately transpired to be roughly a lost year. However, we can now see an end in sight and look ahead to a return to more normal conditions in terms of our way of living, working and consuming. In those parts of the world where the vaccination programme has been more successful, we have seen a rapid return to normal life and normal behaviour. In light of this, there is every reason to assume that the same will happen here. I believe we will see a broad and strong economic recovery in the autumn, partly as a result of major stimulus measures mainly in the US and Asia, but also to some extent in the EU, and partly due to considerable pent-up demand among consumers. In addition we can expect, as usual, major asset purchases from the world's central banks, primarily from the Fed and ECB.

With both fiscal stimulus packages and monetary policy liquidity supplements, there is every chance of a historic economic recovery during the second half of this year.

As things get back to normal, we will also see a return to the office to regain lost productivity, innovation and competitiveness. Even the hard-hit tourist industry will encounter a better market, particularly in the restaurant sector.

All in all, for the property sector this means that a critical period is coming to a close, and that as a company, together with our tenants, we can begin our journey towards stability and profitability. The conclusion is nevertheless that Fastpartner, along with the vast majority of our tenants, has coped with the pandemic surprisingly well, largely due to the Swedish business sector's inherent attributes, including its flexibility and ability to respond to change.

Sustainability

We are pressing on with our ESG work and towards the goals we established for 2025. It is with great satisfaction that we are able to note that from 2013 up until today we have reduced our greenhouse gas emissions

from 10.1 to 2.5 kg/lettable area, and that our greenhouse gas emissions measured in carbon dioxide equivalents declined by over 45% between 2019 and 2020. This means we have already achieved one of our goals for 2025.

Market

We are noticing a clear increase in activity in relation to searches for premises, as a result of many companies reviewing their need for offices in light of their experiences of working during the pandemic. This is not just a negative development as in many cases these reviews lead to a reduction in existing space; it also brings new letting opportunities for those with attractive spaces to offer.

On the transaction market we have noted a slight increase in the supply of office properties in metropolitan regions, which may generate good business opportunities going forward.

During the quarter, two of our major local development plans have become legally binding, 38,000 m² GFA of which relates to Västberga and 36,000 m² GFA to Sättra in Gävle. The plan in Västberga comprises logistics and office space, while the plan in Gävle includes residential units, a shopping centre, offices and educational space. Both the local development plans are located in attractive areas for their respective uses, and letting work has already been initiated and construction will begin in the autumn.

Financing

Fastpartner further consolidated its financial position during the quarter, with a net debt to equity ratio amounting to 43.7% of the property portfolio's market value and an interest coverage ratio of 4.2x. Fastpartner already has an Investment Grade rating from Scope Ratings, and with the current quality of our balance sheet we look set to achieve a credit rating of Baa3 from Moody's in the spring.

We remain convinced that we will achieve our earnings goal by 2025 of a rolling profit from property management of at least SEK 1,500m. Our conviction is underpinned by the fact that we are continually improving our organisation and level of service for tenants.



First quarter 2021

Rental income for the quarter grew by 3.3% to SEK 462.7m (447.8), net operating income rose 1.0% to SEK 308.4m (305.5) and the surplus ratio amounted to 66.7% (68.2).

Profit from property management for the quarter increased by 3.2% and totalled SEK 227.9m (220.9) or SEK 1.25 (1.21)/ 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, as well as to newly signed leases and completed tenant adjustments offset by higher operating expenses due to a cold winter.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 100.4m (61.9).

Financial items for the quarter totalled SEK -18.0m (-107.6).

Profit before tax for the quarter amounted to SEK 379.9m (250.8).

Sven-Olof Johansson, CEO

Performance January – March 2021

Rental income

Rental income totalled SEK 462.7m (447.8), representing an increase compared with the same period last year of SEK 14.9m, or 3.3%. The increase is mainly attributable to newly signed contracts, completed tenant adjustments and additional rent from properties acquired in 2020.

In a comparable portfolio, income increased by SEK 2.2m, or 0.5%.

The economic occupancy rate on 31 March 2021 was 90.4% (90.9). Adjusted for Fast-partner's project properties, the economic occupancy rate was 91.1% (91.4).

Property expenses

Property expenses totalled SEK 154.3m (142.3), representing an increase compared with the same period last year of SEK 12.0m, or 8.4%. The increase can mainly be attributed to higher costs for district heating and snow removal because of a cold winter.

In a comparable portfolio, property expenses grew by SEK 9.6m, or 7.1%.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 100.4m (61.9). The weighted direct yield requirement for valuations of the property portfolio was about 4.6% (4.6).

Net financial items

Financial items totalled SEK –18.0m (–107.6). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to interest-rate derivatives.

Financial income totalled SEK 10.5m (6.1).

Financial expenses totalled SEK 72.2m (73.8) and relate mainly to interest expenses for the Group's loans.

Unrealised changes in the value of derivatives and financial investments totalled SEK 51.6 (–32.5).

Tax

Tax for the period totalled SEK –78.6m (–47.1). Tax consists of current tax of SEK –22.9m (–24.9) on profit for the period and deferred tax of SEK –55.7m (–22.2). 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.

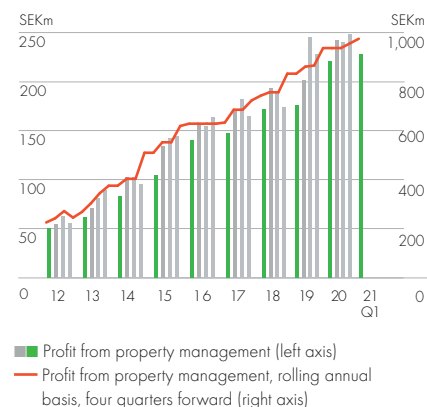
Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 130.4m (169.9). Cash flow after changes in working capital totalled SEK 127.4m (209.4). The change in cash and cash equivalents for the period was SEK –29.7m (–65.3) 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.

Q1 IN BRIEF

- Rental income rose to SEK 462.7m (447.8).
- Net operating income increased to SEK 308.4m (305.5m).
- The surplus ratio totalled 66.7% (68.2).
- Profit from property management rose to SEK 227.9m (220.9).
- Unrealised changes in value in the property portfolio totalled SEK 100.4m (61.9).
- Financial items totalled SEK –18.0m (–107.6).
- Profit before tax amounted to SEK 379.9m (250.8).
- After-tax profit amounted to SEK 301.3m (203.7).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 463m

Rental income was SEK 462.7m 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 8%), Gothenburg (about 5%), 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 48% 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: 16% logistics/warehousing, 12% shops/restaurants, 11% care/schools, 7% industry/ manufacturing, 3% housing/hotels and 3% miscellaneous.

In terms of organisation, the property portfolio is managed in four regions. The total lettable area of 1,531,586 m² is distributed among the four regions. Region 1 has 444,946 square metres, Region 2 has 418,735 square metres, Region 3 has 456,369 square metres and Region 4 has 211,536 square metres. See Note 1 for the management area of each region.

ACQUISITIONS AND DIVESTMENTS

Fastpartner acquired the following property during 2021.

Property	Municipality	Lettable area, m ²	Purchase completion date
Alderholmen 13:2	Gävle	9,505	1 April 2021

No properties were sold in 2021.

1,531,586 m²

Total lettable area.

OVERVIEW BY GEOGRAPHIC AREA AT 31/03/2021

	Plot area	Lettable area, m ²								Rental value SEKm ¹	Value SEKm
		Total lettable area	Offices	Logistics & warehousing	Retail and restaurants	Industry & manufacturing	Residential & hotels	Care & schools	Miscellaneous		
Stockholm	996,048	872,947	404,951	177,882	103,387	70,166	34,716	74,706	7,136	1,490.3	24,889.9
Gävle	459,679	209,648	37,309	57,741	5,904	56,748		42,352	9,594	164.7	1,738.9
Uppsala & Mälardalen	169,332	101,752	33,161	38,773	16,981	2,615	2,930	7,257	35	124.1	1,889.9
Gothenburg	320,295	148,255	26,517	107,479	11,431	1,848		981		92.5	1,337.9
Norrköping	266,514	105,589	15,620	34,001	9,717	32,577	210	13,301	163	86.1	996.0
Malmö	85,312	48,490	16,253	22,626	3,174	2,425		3,202	810	43.4	475.5
Miscellaneous	131,607	44,905	5,900	25,240	6,341	4,715	2,356	339	14	29.0	256.3
Total	2,428,787	1,531,586	539,711	463,742	156,934	171,094	40,212	142,141	17,752	2,030.1	31,584.4

¹Rental value at 01/04/2021, 12 months forward.

OVERVIEW BY TYPE OF PREMISES

31/03/2021	Area	Rental value SEKm ¹	Rental value/m ²
Offices	539,711	967.0	1,751
Logistics & warehousing	463,742	323.5	717
Industry & manufacturing	171,094	144.8	847
Retail & restaurants	156,934	255.5	1,628
Care & schools	142,141	220.0	1,547
Residential & hotels	40,212	65.3	1,623
Miscellaneous	17,752	54.0	3,042
Total	1,531,586	2,030.1	1,325

¹Rental value at 01/04/2021, 12 months forward.

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 31/03/2021, the entire property portfolio was internally valued based on the most recent external valuation at 31/12/2020 that Fastpartner received from the independent real estate services firms Cushman & Wakefield and Newsec, while taking into account new events such as newly signed contracts, terminated contracts received and investments in the first quarter of 2021. The total value of the Group's properties at 31 March 2021 is SEK 31,584.4m (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.

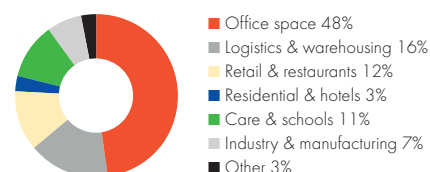
A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property's future net operating income during a calculation period, as well as the present value of the object's residual value after the 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 4.6% (4.6) on actual cash flow. The average yield requirement is about 4.0% (4.2) for Region 1, about 5.1% (5.5) for Region 2, about 5.1% (5.0) for Region 3 and about 5.6% (6.0) for Region 4.

Unrealised changes in value in the property portfolio for the period totalled SEK 100.4m (61.9).

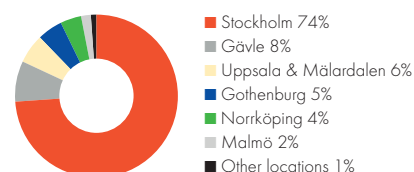
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	31,344.4
+ Acquisition of properties	-
+ Investments	139.6
- Sales	-
+/- Unrealised changes in value of properties	100.4
Carrying amount at the end of the period, including properties under construction	31,584.4

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 new warehousing and offices for our tenant Origum in Märsta. Housing comprising 200 apartments is also being constructed in Märsta Centrum. In Norrköping, several refurbishment projects are underway for clients including Packoplock and Inson Interior. A property development project is also ongoing in Frösunda, Solna, including refurbishment for tenants and installation of solar panels.

In 2021, Fastpartner maintained a strong focus on project and property development. During the period, Fastpartner invested SEK 139.6m (540.1) in existing properties. At 31/03/2021, current project investments in properties totalled SEK 1,054.4m (1,122.2). The remaining investment volume for these current project investments amounted to SEK 522m (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.

At 31 March 2021, Fastpartner has estimated its unutilised development rights at about 433,000 m² of lettable area, including about 137,000 m² of residential development rights and about 296,000 m² of commercial development rights. The unutilised development rights are in different phases, ranging from the ideas stage for the local plan, to a stage where the plan is in place and construction can begin. At 31 March 2021, the unutilised development rights were valued at SEK 771m, of which SEK 254m related to residential development rights, corresponding on average to SEK 1,853/m², and SEK 517m related to commercial development rights, corresponding on average to SEK 1,745/m². The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	26.5
Tenant adjustments	81.2
Environmental and planning projects	31.9
Total	139.6

“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 31 MARCH 2021

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Timpenningen 5	Adaptation of premises, office space, cultural activities, etc.	3,000	17	4	Q2 21
Syllen 4	Adaptation of premises for Assa Abloy, energy, etc.	6,200	72	7	Q3 21
Rånäs 1	Adaptation of premises, office space, solar panels	7,000	19	11	Q3 21
Bränninge 4	Adaptation of premises, Matkanonen, energy	1,200	18	3	Q3 21
Hilton 2	Adaptation of premises, office space, operations	5,100	28	3	Q3 21
Märsta 11:8	New-build and refurbishment, office space, warehousing, etc.	1,200	25	2	Q3 21
Trekanten 9	Adaptation of premises, bank	900	10	3	Q3 21
Märsta 1:257 - 260	Housing, Märsta Centrum	12,000	430	24	Q4 21
Hemsta 11:11, 15:7	Adaptation of premises, restaurant, offices, etc.	3,300	54	33	Q4 21
Romberga 25:4	Adaptation of premises, education and training	3,300	20	14	Q4 21
Skänninge 6	Adaptation of premises library, energy, etc.	1,100	23	23	Q4 21
Märsta 24:4	New-build showroom, sales area, etc.	12,800	113	67	Q1 22
Amerika 3	Adaptation of premises, warehousing, offices	19,500	27	25	Q4 22

SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹	Additional area (m ² , GFA) ²		Addit. no. ²	
							Residential	Commercial	Total	Residential
Stockholm	Sundbyberg	Päronet 2	Ownership	Residential	Pre local development plan	2023	10,000	-	10,000	154
Stockholm	Västberga	Arbetsbasen 3	Leasehold	Commercial	Initial construction job	2021	-	4,500	4,500	-
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Housing, Preschool	Local development plan in progress	2023	8,600	900	9,500	108
Stockholm	Västberga	Timpenningen 6	Leasehold	Commercial	Prior to construction start	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	420
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Construction start	2021	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2023	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	2021	-	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	23,500	35,000	164
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2023	-	18,100	18,100	-
Total							116,350	201,600	317,950	1,521

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 14,358.7m (14,057.4). Equity has increased by SEK 301.3m as a result of earnings for the period.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 14,610.2m (14,607.6), SEK 4,078.3m (4,086.3) or 27.9% (28.0) of which constitutes green financing. Interest-bearing net liabilities totalled SEK 13,817.2m (13,936.3), corresponding to 43.7% (44.5) of the market value of the properties at 31 March 2021. Interest-bearing gross liabilities to banks totalled SEK 8,895.2m (8,892.6), corresponding to 28.2% (28.4) of the market value of the properties at 31 March 2021. The remaining gross liability, corresponding to 18.1% (18.2) of the market value of the properties, consisted of listed bond loans of SEK 4,300.0m (4,300.0) and commercial paper of SEK 1,415.0m (1,415.0). The average interest rate for all loans at 31 March 2021 was 1.8% (1.7).

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
600.0	Stibor 3M + 2.45 ¹	Sept. 21
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
4,300.0		

¹The figure refers to percentage points.

The Group's interest-bearing liabilities total SEK 14,610.2m (14,607.6). This amount includes loans totalling SEK 3,162.3m (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 31 March 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 at 31 March 2021 is presented below.

LOAN STRUCTURE AT 31/03/2021 (SEKm)

Loan agreements	Amount utilised	Loan agreement term
2,975.4	2,975.4 ¹	2021
2,829.3	2,776.3 ²	2022
3,782.0	3,782.0 ³	2023
2,972.7	2,972.7 ⁴	2024
74.4	74.4	2025
134.7	134.7	2026
637.4	637.4	2028
216.0	216.0	2029
1,041.3	1,041.3	2034
Total	14,663.2	14,610.2

¹Of which SEK 600.0m relates to bond loans and SEK 1,415.0m relates to commercial paper.

²Of which SEK 1,300.0m relates to bond loans.

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

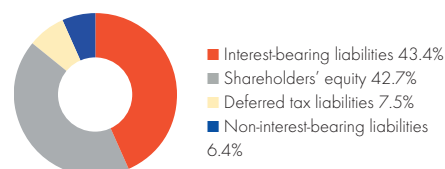
⁴Of which SEK 1,100.0m relates to bond loans.

Credit rating from Scope Ratings and Moody's

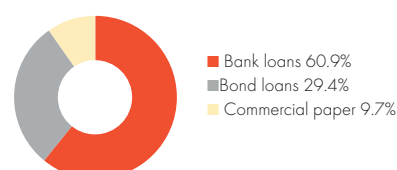
Fastpartner received an Investment Grade rating from Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper.

Fastpartner's credit rating from Moody's was raised to Ba1 in December 2019.

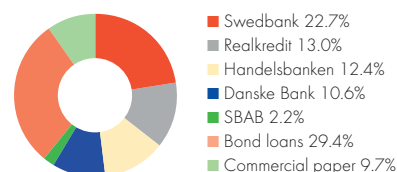
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S INTEREST RATE SWAP AGREEMENTS AT 31 MARCH 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

Financial position

The equity/assets ratio in the Group at the end of the period totalled 42.7% (42.4). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 50.5% (50.3). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 352.4m (382.1) at the end of the period.

42.7%

The equity/assets ratio in the Group at the end of the period totalled 42.7%.

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.

50.5%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 50.5%.

Related party transactions

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

Employees

At 31 March 2021, the Group had 82 (79) employees, including 60 (59) men. All are employed by the Parent Company.

Change in pledged assets and contingent liabilities

Pledged assets increased to SEK 12,565.5m (12,541.5) during the period as a result of Fastpartner taking out secured bank loans.

Events after the end of the period

Fastpartner has acquired the property Alderholmen 13:2 in Gävle. The property has a lettable area of 9,505 m² and the annual rental income amounts to SEK 22m. Fastpartner took over the property on 1 April 2021.

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 138.4m (139.8) and profit after financial items was SEK 87.0m (3.3). At 31 March 2021, cash and cash equivalents totalled SEK 101.3m (135.0). The risk assessment for the Parent Company is the same as for the Group.



The share

Ordinary share, Class A

Fastpartner's Class A ordinary share was listed in 1994 on the Stockholm Stock Exchange O list. Since 2 October 2006, the ordinary share has been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the share has been traded on the Large cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995 and at 31 March 2021 owned a 71.5% stake through Compactor Fastigheter AB.

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

SHARE PRICE 1 JANUARY – 31 MARCH 2021 (SEK)



Ordinary shares, Class D

Fastpartner's Class D ordinary share was listed on 13 December 2019 on the main list of Nasdaq Stockholm. Since 2 January 2020, the share has 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 share was listed on 18 June 2013 on the main list of Nasdaq Stockholm. Since 2 January, the share has 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 31/03/2021

	Number of shares, Class A	Share, %
Compactor Fastigheter AB ¹⁾	130,817,915	71.5
Länsförsäkringar Fondförvaltning	14,985,988	8.2
Kamprad Family Foundation	5,887,500	3.2
Swedbank Robur Fonder	5,631,197	3.1
Ililja Batljan Invest Fast 1 AB	3,152,366	1.7
Other	22,425,034	12.3
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. At Q1 2021, Fastpartner's rolling profit from property management totals approximately SEK 990m.

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, 22 April 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 3.30 p.m. CET on 22 April 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 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
Rental income	462.7	447.8	1,801.6
Property expenses			
Operating expenses	-97.0	-82.1	-273.0
Repairs and maintenance	-12.7	-14.6	-66.3
Property tax	-27.0	-26.3	-107.2
Leases	-2.2	-2.6	-8.0
Property administration and marketing	-15.4	-16.7	-62.1
Net operating income	308.4	305.5	1,285.0
Central administration	-10.3	-9.5	-38.4
Unrealised changes in value of properties	100.4	61.9	1,074.1
Realised changes in value of properties	-	0.5	0.5
Share of associated companies' profit	-0.6	0.0	22.2
Profit before financial items	397.9	358.4	2,343.4
Financial items			
Financial income	10.5	6.1	24.6
Financial expenses	-72.2	-73.8	-310.5
Ground rents	-7.9	-7.4	-30.8
Change in value, derivatives and financial investments	51.6	-32.5	-16.9
Profit before tax	379.9	250.8	2,009.8
Tax	-78.6	-47.1	-377.6
Profit for the period	301.3	203.7	1,632.2
Other comprehensive income	-	-	-
Comprehensive income for the period	301.3	203.7	1,632.2
Profit for the period attributable to:			
Parent Company shareholders	301.3	203.7	1,632.2
Non-controlling interests	-	-	-
	301.3	203.7	1,632.2
Earnings/Class A ordinary share, SEK	1.54	1.07	8.55
Number of Class A ordinary shares issued	183,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,000	181,900,000	182,650,000
Earnings/Class D ordinary share	1.25	-	3.75
Number of Class D ordinary shares issued	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
Average number of Class D ordinary shares	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	31/03/2021	31/03/2020	31/12/2020
ASSETS			
Non-current assets			
Property, plant and equipment			
Investment properties	31,403.7	29,622.1	31,168.3
Properties under construction	180.7	333.0	176.1
Right-of-use asset, leasehold	1,030.0	1,018.0	1,030.0
Machinery and equipment	1.5	1.7	1.5
Total property, plant and equipment	32,615.9	30,974.8	32,375.9
Non-current financial assets			
Interests in associated companies	402.3	372.5	402.9
Other non-current receivables	70.0	71.2	70.0
Total non-current financial assets	472.3	443.7	472.9
Total non-current assets	33,088.2	31,418.5	32,848.8
Current receivables	214.3	184.1	116.4
Current investments	207.5	-	36.0
Cash and cash equivalents	117.4	199.0	147.1
Total current assets	539.2	383.1	299.5
TOTAL ASSETS	33,627.4	31,801.6	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	11,582.1	10,280.3	11,280.8
Total shareholders' equity	14,358.7	13,056.9	14,057.4
Deferred tax liabilities	2,519.4	2,201.1	2,463.7
Liabilities to credit institutions and similar liabilities	11,447.9	11,276.2	11,156.7
Lease liability leasehold	1,030.0	1,018.0	1,030.0
Other non-current liabilities	43.6	44.3	43.8
Total non-current liabilities	15,040.9	14,539.6	14,694.2
Liabilities to credit institutions and similar liabilities	3,162.3	3,184.9	3,450.9
Other current liabilities	519.6	502.8	461.6
Accrued expenses and deferred income	545.9	517.4	484.2
Total current liabilities	4,227.8	4,205.1	4,396.7
Total liabilities	19,268.7	18,744.7	19,090.9
TOTAL EQUITY AND LIABILITIES	33,627.4	31,801.6	33,148.3

Condensed consolidated statement of cash flows

Amounts in SEKm	2021 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
Operating activities			
Profit before tax	379.9	250.8	2,009.8
Adjustment items	-151.3	-30.5	-1,082.9
Tax paid/received	-98.2	-50.4	-72.3
Cash flow from operating activities before changes in working capital	130.4	169.9	854.6
Changes in working capital	-3.0	39.5	-51.7
Cash flow from operating activities	127.4	209.4	802.9
Investing activities			
Investments in properties	-139.6	-1,533.5	-1,910.9
Divestment of properties	-	0.5	0.5
Divestment of non-current financial assets, proceeds obtained	-	-	52.7
Investment in non-current financial assets, proceeds paid	-	-20.0	-79.4
Cash flow from investing activities	-139.6	-1,553.0	-1,937.1
Financing activities			
Raising of loans	137.6	1,277.4	2,252.1
Redemption and amortisation of loans	-135.0	-211.4	-1,039.6
Issuance Class D shares	-	221.8	221.8
Dividend	-20.1	-9.5	-417.3
Cash flow from financing activities	-17.5	1,278.3	1,017.0
Cash flow for the period	-29.7	-65.3	-117.2
Cash and cash equivalents, beginning of period	147.1	264.3	264.3
Acquired cash and cash equivalents	-	-	-
Cash and cash equivalents, end of period	117.4	199.0	147.1

Condensed change in consolidated equity

Amounts in SEKm	2021 1/1 – 31/3	2020 01/01 – 31/03	2020 01/01 – 31/12
At beginning of period	14,057.4	12,631.7	12,631.7
Issuance of Class D shares	-	221.5	221.5
Dividend ¹	-	-	-428.0
Comprehensive income for the period	301.3	203.7	1,632.2
At end of period	14,358.7	13,056.9	14,057.4
Attributable to Parent Company shareholders	14,358.7	13,056.9	14,057.4

¹ Of which dividend for Class D ordinary shares comprises SEK -42.5m and preference shares SEK -38.0m. SEK 418.5m of the dividend amount was paid and the remainder is expensed as of 31/03/2021.

Key performance indicators

Financial key ratios	2021 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
Rolling annual profit from property management, SEKm (4 quarters forward) ²	990.0	950.0	970.0
Equity/Class A ordinary share, SEK ²	78.5	71.4	76.9
Long-term net asset value per Class A ordinary share, NRV, SEK ²	92.9	84.3	91.1
Return on equity, % ^{1,2}	8.5	6.3	12.2
Return on total capital, % ^{1,2}	5.4	4.2	7.4
Interest coverage ratio, multiple ²	4.2	4.0	4.1
Equity/assets ratio, % ²	42.7	41.1	42.4
Equity/assets ratio adjusted for NRV, % ²	50.5	48.5	50.3

Property-related key figures	2021 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
Net operating income, % ^{1,2}	4.0	4.3	4.3
Surplus ratio, % ²	66.7	68.2	71.3
Financial occupancy rate, %	90.4	90.9	90.6
Financial occupancy rate, adjusted for project properties, %	91.1	91.4	91.1
Rental value, SEK/m ² ¹	1,366.7	1,331.1	1,347.3
Property expenses, SEK/m ² ¹	403.0	371.6	337.0
Net operating income, SEK/m ² ¹	832.5	838.4	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 31/03/2021

Region	Number of properties	Area 000 m ²	Rental income	Income/m ² ¹	Property expenses SEKm	Expense/m ² ¹	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value ¹ SEKm
Region 1	54	444.9	203.0	1,825.1	57.4	516.1	145.6	15,450.2	3.8	221.6
Region 2	54	418.7	102.8	982.1	34.1	325.8	68.7	6,914.4	4.3	117.7
Region 3	78	456.4	123.3	1,080.6	49.8	436.5	73.5	7,470.2	4.2	142.3
Region 4	20	211.6	33.6	635.2	13.0	245.7	20.6	1,749.6	4.9	41.7
Total	206	1,531.6	462.7	1,208.4	154.3	403.0	308.4	31,584.4	4.0	523.3

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/Göteborg/Alingsås 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 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
Rental income	138.4	139.8	628.3
Property expenses			
Operating expenses	-23.6	-20.7	-66.3
Repairs and maintenance	-6.3	-5.2	-23.8
Property tax	-7.5	-7.3	-30.4
Ground rents/leases	-3.7	-3.7	-15.0
Property administration and marketing	-9.9	-10.1	-37.5
Net operating income	87.4	92.8	455.3
Central administration	-6.1	-6.2	-23.1
Share of associated companies' profit	-0.6	0.0	22.2
Profit before financial items	80.7	86.6	454.4
Financial items			
Sale of shares and participations	-	-	-
Profit from interests in subsidiaries	-	-	782.0
Other financial items	6.3	-83.3	-232.7
Profit/loss after financial items	87.0	3.3	1,003.7
Appropriations			
Group contributions	-	-	226.7
Profit before tax	87.0	3.3	1,230.4
Tax	-18.5	-1.0	-60.1
Profit for the period	68.5	2.3	1,170.3
Other comprehensive income	-	-	-
Comprehensive income for the period	68.5	2.0	1,170.3

Condensed balance sheet, Parent Company

Amounts in SEKm	31/03/2021	31/03/2020	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	6,580.1	6,144.1	6,581.8
Receivables from Group companies	12,400.5	11,842.2	12,234.7
Interests in associated companies	402.4	372.6	403.0
Other non-current receivables	92.7	100.8	97.0
Total non-current financial assets	19,475.7	18,459.7	19,316.5
Total non-current assets	19,476.5	18,460.5	19,317.4
Current receivables	20.5	7.7	12.4
Prepaid expenses and accrued income	79.4	75.2	77.9
Current investments	207.5	-	36.0
Cash and cash equivalents	101.3	188.4	135.0
Total current assets	408.7	271.3	261.3
TOTAL ASSETS	19,885.2	18,731.8	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	3,628.0	2,819.5	3,559.5
Total shareholders' equity	6,496.3	5,687.8	6,427.8
Liabilities to credit institutions and similar liabilities	9,163.9	9,100.6	9,173.4
Liabilities to Group companies	704.7	560.8	456.2
Other non-current liabilities	29.1	23.8	24.5
Total non-current liabilities	9,897.7	9,685.2	9,654.1
Liabilities to credit institutions and similar liabilities	2,937.1	2,848.1	2,940.3
Other current liabilities	401.5	349.2	392.1
Accrued expenses and deferred income	152.6	161.5	164.4
Total current liabilities	3,491.2	3,358.8	3,496.8
Total liabilities	13,388.9	13,044.0	13,150.9
TOTAL EQUITY AND LIABILITIES	19,885.2	18,731.8	19,578.7

Change in Parent Company equity

Amounts in SEKm	2021 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
At beginning of period	6,427.8	5,464.0	5,464.0
Issuance of Class A/D shares	-	221.5	221.5
Dividend ¹	-	-	-428.0
Comprehensive income for the period	68.5	2.3	1,170.3
At end of period	6,496.3	5,687.8	6,427.8

¹ Of which dividend for Class D ordinary shares comprises SEK -42.5m and preference shares SEK -38.0m. SEK 418.5m of the dividend amount was paid and the remainder is expensed as of 31/03/2021.

NOTE 1 SEGMENT REPORTING

	Region 1		Region 2		Region 3		Region 4		Total property management		Eliminations and Group-wide items		Total Group	
SEKm	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Rental income	203.0	202.3	102.8	100.0	123.3	115.1	33.6	30.4	462.7	447.8			462.7	447.8
Property expenses	-57.4	-55.8	-34.1	-32.2	-49.8	-43.4	-13.0	-10.9	-154.3	-142.3			-154.3	-142.3
Net operating income	145.6	146.5	68.7	67.8	73.5	71.7	20.6	19.5	308.4	305.5			308.4	305.5
Ground rents	-5.4	-5.3	-1.3	-1.3	-1.2	-0.8			-7.9	-7.4			-7.9	-7.4
Changes in value														
Unrealised changes in value of properties	19.4	62.6	67.0	-0.5	13.4	0.9	0.6	-1.1	100.4	61.9			100.4	61.9
Realised changes in value of properties						0.5			-	0.5			-	0.5
Changes in value, financial instruments									51.6	-32.5			51.6	-32.5
Gross profit	159.6	203.8	134.4	66.0	85.7	72.3	21.2	18.4	452.4	328.0			452.4	328.0
Undistributed items														
Central administration											-10.3	-9.5	-10.3	-9.5
Share of associated companies' profit									-0.6	0.0			-0.6	0.0
Financial income									10.5	6.1			10.5	6.1
Financial expenses									-72.2	-73.8			-72.2	-73.8
Profit before tax													379.9	250.8
Tax											-78.6	-47.1	-78.6	-47.1
Comprehensive income for the period									390.1	260.2	-88.9	-56.6	301.3	203.7
Investment properties	15,450.2	15,277.4	6,914.4	6,064.6	7,470.2	7,014.8	1,749.6	1,598.3	31,584.4	29,955.1			31,584.4	29,955.1
Undistributed items														
Right-of-use asset, leasehold													1,030.0	1,018.0
Financial													472.3	443.7
Non-current assets													1.5	1.7
Machinery and equipment													421.8	184.1
Current assets													117.4	199.0
Cash and cash equivalents														
Total assets	15,450.2	15,277.4	6,914.4	6,064.6	7,470.2	7,014.8	1,749.6	1,598.3	31,584.4	29,955.1			33,627.4	31,801.6
Undistributed items														
Shareholders' equity													14,358.7	13,056.9
Non-current liabilities													12,521.5	12,338.5
Deferred tax liabilities													2,519.4	2,201.1
Current liabilities													4,227.8	4,205.1
Total equity and liabilities													33,627.4	31,801.6
Acquisitions and investments for the period	36.6	1,580.3	36.1	28.3	49.6	105.7	17.3	6.5	139.6	1,720.8			139.6	1,720.8
Sales for the period														

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

In accordance with IFRS 8, segments are presented from the point of view of 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 central/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/Älvåberg/Strängnäs/Eskilstuna and Enköping, as well as the company's two urban centres in Älvsjö and Brödäng.

Region 3 includes the company's properties in Akalla/Märsta/Knivsta/Vallentuna/Sollentuna/Upplands Väsby/Uppsala/Göteborg/Älvsjö 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 and Nordea are valued according to level 2.

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 31/03/2021.

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 31/03/2021 (31/03/2020)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	36.0		36.0					
Acquisition/Sale during the year	156.9		156.9					
Unrealised change in value	14.6		14.6					
Shareholdings measured at fair value at end of period	207.5	(-)	207.5	(-)	-	(-)		(-)

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 31/03/2021 (31/03/2020)

	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	37.0	(-32.5)			37.0	(-32.5)		
Interest-rate derivatives measured at fair value at end of period	-106.8	(-159.3)	-	(-)	-106.8	(-159.3)	-	(-)

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AT 31/03/2021 (31/03/2020)

	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					70.0	(71.2)	70.0	(71.2)	70.0	(71.2)
Trade receivables					27.2	(8.7)	27.2	(8.7)	27.2	(8.7)
Other current receivables					28.1	(24.8)	28.1	(24.8)	28.1	(24.8)
Current investments			207.5				207.5	-	207.5	-
Cash and cash equivalents					117.4	(199.0)	117.4	(199.0)	117.4	(199.0)
Accrued income					33.5	(12.8)	33.5	(12.8)	33.5	(12.8)
Total financial assets	-	(-)	207.5	(-)	276.2	(316.5)	483.7	(316.5)	483.7	(316.5)
Liabilities to credit institutions and similar liabilities					14,610.2	(14,461.1)	14,610.2	(14,461.1)	14,610.2	(14,461.1)
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					43.6	(44.3)	43.6	(44.3)	43.6	(44.3)
Trade payables					84.8	(96.2)	84.8	(96.2)	84.8	(96.2)
Other current liabilities			106.8 ¹	(159.3 ¹)	159.1	(173.3)	265.9	(332.6)	265.9	(332.6)
Accrued expenses					248.2	(280.5)	248.2	(280.5)	248.2	(280.5)
Total financial liabilities	-	(-)	106.8	(159.3)	16,175.9	(16,073.4)	16,282.7	(16,232.7)	16,282.7	(16,232.7)

¹ Refers to derivative instruments not intended for hedge accounting

NOTE 3 DISTRIBUTION OF INCOME

	2021 01/01 – 31/03	2020 01/01 – 31/03	2020 01/01 – 31/12
Rental income	434.1	417.0	1,683.4
Service income	28.6	30.8	118.2
Total income	462.7	447.8	1,801.6

Definitions

PROPERTY-RELATED

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.

Financial occupancy rate, %

Recognised rental income adjusted for discounts and rental losses as a percentage of rental value.

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.

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.

Rental value

Recognised rental income with reversal of any discounts and any rental losses, plus assessed market rent for existing unleased space.

Rolling annual profit from property management (4 quarters forward)

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.

Surplus ratio, %

Net operating income in relation to recognised rental income.

FINANCIAL

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.

Interest coverage ratio, multiple

Profit/loss before tax with reversal of changes in value and interest expenses, as a multiple of interest expenses.

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.

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.

SHARE-RELATED

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.

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.

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 01/01 – 31/03	2020 01/01 – 31/03	2020 1/1 – 31/12
Rolling annual profit from property management, (4 quarters forward) 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	227.9	220.9	952.1
	Adjustment for share of associated companies' profit, SEKm	-	-	-
	Adjustment to average surplus ratio, SEKm	8.9	2.1	-
	Adjustment for acquisitions and newly signed contracts that have not yet come into effect, SEKm	8.2	14.5	14.9
	Adjustment for one-off items	-	-	-
	Adjustment for closing swap contracts and changed margins with refinancing	2.5	-	3.0
	Adjusted for profit from property management, SEKm	247.5	237.5	970.0
	Rolling annual profit from property management, (4 quarters forward), SEKm	990.0	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	14,358.7	13,056.9	14,057.4
	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	78.5	71.4	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	14,358.7	13,056.9	14,057.4
	Reversal of deferred tax, SEKm	2,519.4	2,201.1	2,463.7
	Reversal of interest-rate derivatives, SEKm	106.8	159.3	143.8
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	92.9	84.3	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	301.3	203.7	1,632.2
	Calculated at annual rate, SEKm	1,205.2	814.8	1,632.2
	Average equity, SEKm	14,208.1	12,844.3	13,344.6
	Return on equity, %	8.5	6.3	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	379.9	250.8	2,009.8
	Reversal of financial expenses, SEKm	72.2	73.8	310.5
	Calculated at annual rate based on respective period, SEKm	1,808.4	1,298.4	2,320.3
	Average total assets, SEKm	33,387.9	30,894.1	31,567.4
	Return on total capital, %	5.4	4.2	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	379.9	250.8	2,009.8
	Reversal of changes in value, SEKm	-152.0	-29.9	-1,057.7
	Reversal of interest expenses, SEKm	72.2	73.8	310.5
	Adjusted profit/loss before tax, SEKm	300.1	294.7	1,262.6
	Adjusted profit/loss before tax as a multiple of interest expenses, xx	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	14,358.7	13,056.9	14,057.4
	Total assets, SEKm	33,627.4	31,801.6	33,148.3
	Equity/assets ratio, %	42.7	41.1	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	14,358.7	13,056.9	14,057.4
	Reversal of deferred tax, SEKm	2,519.4	2,201.1	2,463.7
	Reversal of interest-rate derivatives, SEKm	106.8	159.3	143.8
	Adjusted shareholders' equity, SEKm	16,984.9	15,417.3	16,664.9
	Total assets, SEKm	33,627.4	31,801.6	33,148.3
Net liabilities, SEKm	Equity/assets ratio adjusted for NRV, %	50.5	48.5	50.3
	Interest-bearing liabilities, SEKm	14,610.2	14,461.1	14,607.6
	Interest-bearing assets	-405.9	-407.2	-405.9
	Cash and cash equivalents	-117.4	-199.0	-147.1
	Listed shares	-269.7	-14.4	-118.3
	Net liabilities, SEKm	13,817.2	13,840.5	13,936.3
Net operating income, %	Net operating income according to profit and loss accounts, SEKm	308.4	305.5	1,285.0
	Net operating income for dev. properties, as well as adjustment for acquisitions for the period, SEKm	-7.2	6.5	-12.4
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	304.2	312.0	1,272.6
	Average value of investment properties (adjusted for dev. properties and acquisitions), SEKm	30,129.7	28,770.1	29,324.0
	Net operating income, %	4.0	4.3	4.3
Surplus ratio, %	Rental income, SEKm	462.7	447.8	1,801.6
	Property expenses, SEKm	-154.3	-142.3	-516.6
	Net operating income, SEKm	308.4	305.5	1,285.0
	Surplus ratio, %	66.7	68.2	71.3

CALENDAR

Interim report as of 30 June 2021	6 July 2021
Interim report as of 30 September 2021	19 October 2021

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