

Fastpartner

Outlook taking a hit

- Q4 numbers largely in-line with expectations
- Large move-out in Q1 weighs on outlook
- 2026e P/CEPS of 14x vs coverage average of 16x

Rec. PTP +1% on stronger NOI margin

Fastpartner delivered Q4 results with rec. PTP 1% ahead of our forecast, driven by lower operating costs in the quarter, with an NOI margin of 68.9% (1.1pp y-o-y). This was somewhat counteracted by higher central administration costs and net financials. The proposed dividend was SEK 1.15 per share (1.10), compared to our expectations of SEK 1.10 and Infront consensus of SEK 1.20.

Underestimated termination weighs on outlook

The economic occupancy flat q-o-q at 91.3% (92.4%), and occupancy adjusted for projects was down -0.1pp q-o-q to 91.6% (92.4%). Furthermore, the average paid interest rate decreased by -0.1pp q-o-q to 3.60% at year-end. Despite these supporting data points, the IFPM guidance was down 8.1% q-o-q to SEK 790m NTM. The driver is the Nasdaq premises in Frihamnen being vacated by year-end, where the previous guidance apparently assumed it would be fully let once vacated. According to management, it has ongoing discussions with potential tenants for the premises, some of which it had expected to materialise into signed leases in H2'25, but which have been prolonged. While we already had the termination in our estimates, it seems the lease was larger than we previously expected, leading to negative CEPS revisions of ~9% for '26e-'27e. On the back of this we are 0.6% ahead of the IFPM guidance NTM.

2026e P/CEPS of 13x, coverage average of 16x

The share is trading at 2026e P/CEPS of 13x, below the average in our coverage of 15x. On 2025 P/EPRA NRV, the share is trading at 0.49x compared to the average in our coverage of 0.85x. On the back of the larger than expected impact from the Nasdaq termination we expect CEPS growth of -4% in 2026e, and +5% in 2027e, taking the average to +1% vs the average in our coverage of 9%.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,293	2,271	2,213	2,271	2,330
NOI	1,611	1,596	1,538	1,581	1,624
NOI margin (%)	70.2	70.3	69.5	69.6	69.7
CEPS	2.78	3.58	3.45	3.63	3.83
DPS	1.10	1.15	1.15	1.15	1.15
EPRA NRVPs	91.35	92.14	96.67	103.09	109.89
EPS	3.14	1.35	5.50	6.46	6.70
Rental growth	3.83	-0.96	-2.58	2.63	2.60
CEPS growth	2.85	28.63	-3.60	5.28	5.52

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.6	-1.9	0.0
NOI	-2.0	-2.4	0.0
CEPS	-8.6	-8.7	0.0
EPRA NRV per share	-0.7	-1.0	0.0

Source: ABG Sundal Collier

FPAR.A-SE/FPAR SS

Share price (SEK)	20/2/2026	45.20
MCap (SEKm)		9,382
MCap (EURm)		880
No. of shares (m)		197.9
Free float (%)		22.7
Av. daily volume (k)		63

Next event Q1 Report 22 April 2026

Performance



	2026e	2027e	2028e
P/CEPS	13.1	12.4	11.8
P/EPRA NRV	0.47	0.44	0.41
Implicit yield (%)	5.3	5.4	5.5
Dividend yield (%)	2.5	2.5	2.5
Net LTV (%)	46.58	45.10	43.60

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Company description

Fastpartner owns, manages and develops primarily commercial real estate. The portfolio consists mainly of offices and logistics/warehouse/production properties, but with some premises within retail and hospitality, residentials and community service properties. Greater Stockholm remains Fastpartner's most prioritised investment area, accounting for a majority of rental income. Besides Stockholm, the company focuses on Gothenburg, Gävle, Malmö, Norrköping and Uppsala.

[Sustainability information](#)

Risks

The main risk for a real estate company is the macro development in the markets in which it operates. The demand situation should be more sustainable in Stockholm given the growing population, but historically volatility has been higher in the downturns. Moreover, the major shareholder and CEO of Fastpartner, Sven-Olof Johansson, is very important to the company.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	1,687	1,802	1,856	1,998	2,209	2,293	2,271	2,213	2,271	2,330
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-514	-517	-555	-599	-654	-683	-676	-675	-690	-706
NOI	1,173	1,285	1,301	1,398	1,555	1,611	1,596	1,538	1,581	1,624
NOI margin (%)	69.5	71.3	70.1	70.0	70.4	70.2	70.3	69.5	69.6	69.7
Adm. costs	-35	-38	-42	-47	-46	-47	-58	-66	-68	-71
All other income & costs	24	22	1	3	32	-4	0	0	0	0
Recurring EBIT	1,138	1,247	1,259	1,351	1,508	1,564	1,538	1,472	1,512	1,553
Net financial items	-310	-317	-287	-387	-846	-870	-703	-678	-680	-680
Income from property management	828	930	972	964	663	695	834	794	832	873
Value chg. realized	423	1	1	0	0	7	0	0	0	0
Value chg. unrealized	2,588	1,074	3,028	-864	-2,474	128	-351	553	736	750
Value chg. derivatives	-33	-17	238	-2	-32	19	-2	0	0	0
Pretax profit	3,831	2,010	4,239	92	-1,812	845	481	1,348	1,568	1,623
Deferred tax	-590	-285	-764	55	378	-85	-52	-182	-223	-230
Current tax	-94	-93	-108	-62	-94	-112	-110	-95	-100	-105
Net profit	3,147	1,632	3,368	85	-1,528	648	319	1,070	1,245	1,289
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	-38	-66	-96	-73	-73	-73	-73	-73	-73	-73
Net profit to shareholders	3,109	1,566	3,272	11	-1,601	575	245	997	1,172	1,216
Cash earnings	696	771	768	829	495	509	651	626	659	695
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	17.9	18.8	20.6	7.9	15.7	23.3	33.8	20.6	20.6	20.6
Investments in developments	-812	-540	-777	-747	-500	-344	-570	-510	-500	-500
Acquisitions	-2,443	-1,558	-498	-523	0	0	0	0	0	0
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	0	0	324	-0	0	283	0	0	0	0
EPS	17.19	8.57	17.89	0.06	-8.75	3.14	1.35	5.50	6.46	6.70
CEPS	3.85	4.22	4.20	4.53	2.71	2.78	3.58	3.45	3.63	3.83
Dividend per share	1.90	2.00	2.20	1.00	1.00	1.10	1.15	1.15	1.15	1.15
Payout ratio of CEPS	49.36	47.40	52.39	22.07	36.95	39.52	32.12	33.32	31.65	29.99
Rental growth	16.26	6.82	3.04	7.61	10.57	3.83	-0.96	-2.58	2.63	2.60
NOI growth	19.5	9.6	1.2	7.5	11.2	3.6	-0.9	-3.6	2.8	2.7
CEPS growth	27.26	9.62	-0.48	7.92	-40.27	2.85	28.63	-3.60	5.28	5.52

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Properties	27,877	31,168	35,323	35,377	33,750	33,923	34,143	35,206	36,442	37,692
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	387	406	443	419	590	590	618	618	618	618
Financial assets	14	118	618	733	173	182	137	137	137	137
Other assets	1,444	1,309	1,328	1,413	1,418	1,455	1,423	1,417	1,423	1,428
Cash and liquid assets	264	147	211	182	96	33	162	288	260	235
Total assets	29,987	33,148	37,922	38,124	36,027	36,184	36,482	37,665	38,880	40,109
Shareholders equity	12,089	12,813	15,705	15,193	13,409	13,800	13,759	14,546	15,509	16,517
Pref. and D shares + minorities	543	1,244	1,752	1,209	1,209	1,209	1,209	1,209	1,209	1,209
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	2,179	2,464	3,227	3,172	2,794	2,878	2,931	3,113	3,337	3,566
Interest bearing debt	13,395	14,608	15,281	16,723	16,650	16,294	16,589	16,824	16,831	16,805
Other liabilities	1,781	2,020	1,957	1,827	1,966	2,002	1,994	1,972	1,993	2,012
Total liabilities and equity	29,987	33,148	37,922	38,124	36,027	36,184	36,482	37,665	38,880	40,109

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net IB debt	13,116	14,342	14,452	15,808	16,382	16,078	16,290	16,399	16,434	16,434
Rental area m2 (000)	1,511	1,533	1,519	1,566	1,563	151	1,568	1,563	1,566	1,566
Equity ratio (%)	40	39	41	40	37	38	38	39	40	41
Net loan to value	47.05	46.02	40.91	44.68	48.54	47.40	47.71	46.58	45.10	43.60
ICR real estate	3.67	3.94	4.38	3.49	1.78	1.80	2.19	2.17	2.22	2.28
BVPS	66.83	70.15	85.87	83.07	73.31	75.45	75.68	80.23	85.55	91.10
EPRA NRV per share	79.57	84.31	103.93	100.73	88.63	91.35	92.14	96.67	103.09	109.89

Source: ABG Sundal Collier, Company Data

Valuation (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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Fastpartner

Valuation (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	181	183	183	183	183	183	181	181	181	181
Share price	45.20	45.20	45.20	45.20	45.20	45.20	45.20	45.20	45.20	45.20
Market cap. (m)	8,177	8,267	8,267	8,267	8,267	8,267	8,195	8,195	8,195	8,195
P/E (x)	2.6	5.3	2.5	nm	nm	14.4	33.5	8.2	7.0	6.7
P/CEPS	11.7	10.7	10.8	10.0	16.7	16.2	12.6	13.1	12.4	11.8
Implicit yield (%)	4.9	4.8	4.7	4.9	5.4	5.7	5.6	5.3	5.4	5.5
Yield on BV (%)	4.2	4.1	3.7	4.0	4.6	4.7	4.7	4.4	4.3	4.3
Dividend yield (%)	4.2	4.4	4.9	2.2	2.2	2.4	2.5	2.5	2.5	2.5
P/EPRA NRV	0.57	0.54	0.43	0.45	0.51	0.49	0.49	0.47	0.44	0.41
P/BVPS (x)	0.68	0.64	0.53	0.54	0.62	0.60	0.60	0.56	0.53	0.50
EV/NOI (x)	7.10	7.09	7.36	6.48	5.72	5.52	5.51	5.71	5.56	5.41

Source: ABG Sundal Collier, Company Data

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