

Fastpartner

Lettings mitigate vacancy concerns

- Solid lettings in the wake of Nasdaq, but timing uncertain
- Estimates hit by higher interest rate assumptions
- 2026e P/CEPS of 12x vs coverage average of 14x

Q1 results very much in line with our expectations

FastPartner delivered rental income, NOI and rec. PTP in line with our forecasts, while NOI was 3% below FactSet consensus. Occupancy deteriorated by 2.1pp q-o-q to 89.2% (89.7% adjusted for projects), driven by Nasdaq vacating its premises in Frihamnen. The NOI margin deteriorated by 0.9pp y-o-y to 64.5%, primarily driven by a softer top-line, where cost reductions have been counteracted by an increase in property taxation. We make negative CEPS revisions of 1-4%, driven primarily by higher rates in our forecast.

A chunk of the Nasdaq vacancy is already off the market

The 23,000 sqm let to Nasdaq in Frihamnen expired as of year-end 2025, which was the key driver behind the 2.1pp vacancy increase in Q1. In conjunction with the report, the company announced a 10-year lease of 15,000 sqm to MagasinX, i.e. ~60% of the lettable area, while a number of existing tenants in the property have also extended and expanded their leases. However, we have no information on move-in timing, capex or rental levels, which makes it difficult to access the impact; we have assumed the same rental level as for Nasdaq starting Q1'27e. We are ~1% below IFPM NTM guidance of SEK 780, likely pertaining to letting timing and our revised interest rate assumptions. Management highlights a continued challenging rental market, fuelled by both a weak economic cycle and AI reducing demand for office premises, and targets earnings returning to 'normalised' levels in 2027e.

2026e P/CEPS of 12x, coverage average of 14x

The share is trading at 2026e P/CEPS of 12x, below the average in our coverage of 14x and the average for office peers in our coverage at 15x. On 2026e P/EPRA NRV, the share is trading at 0.4x compared to office peers at 0.6x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,293	2,271	2,213	2,334	2,395
NOI	1,611	1,596	1,537	1,626	1,672
NOI margin (%)	70.2	70.3	69.5	69.7	69.8
CEPS	2.78	3.58	3.41	3.47	3.68
DPS	1.10	1.15	1.15	1.15	1.15
EPRA NRVPS	91.35	92.14	96.59	102.86	109.50
EPS	3.14	1.35	5.10	6.28	6.53
Rental growth	3.83	-0.96	-2.59	5.51	2.59
CEPS growth	2.85	28.63	-4.86	2.00	5.80

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.0	2.8	2.8
NOI	-0.1	2.9	3.0
CEPS	-1.3	-4.4	-4.1
EPRA NRV per share	-0.1	-0.2	-0.3

Source: ABG Sundal Collier

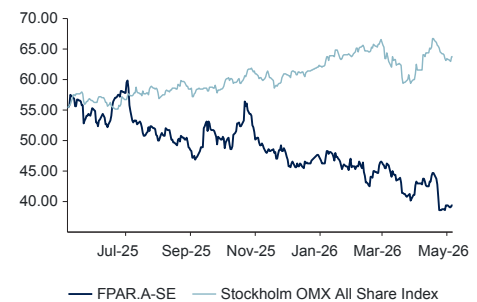
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Share price (SEK)	5/5/2026	39.55
MCap (SEKm)		8,308
MCap (EURm)		768
No. of shares (m)		197.9
Free float (%)		22.7
Av. daily volume (k)		63

Next event

Q2 Report 2 July 2026

Performance



	2026e	2027e	2028e
P/CEPS	11.6	11.4	10.8
P/EPRA NRV	0.41	0.38	0.36
Implicit yield (%)	5.5	5.7	5.8
Dividend yield (%)	2.9	2.9	2.9
Net LTV (%)	47.03	46.06	44.62

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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, residential 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	2,334	2,395
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-514	-517	-555	-599	-654	-683	-676	-676	-708	-723
NOI	1,173	1,285	1,301	1,398	1,555	1,611	1,596	1,537	1,626	1,672
NOI margin (%)	69.5	71.3	70.1	70.0	70.4	70.2	70.3	69.5	69.7	69.8
Adm. costs	-35	-38	-42	-47	-46	-47	-58	-61	-64	-66
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	1,476	1,562	1,606
Net financial items	-310	-317	-287	-387	-846	-870	-703	-701	-772	-775
Income from property management	828	930	972	964	663	695	834	775	790	831
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	458	737	751
Value chg. derivatives	-33	-17	238	-2	-32	19	-2	39	0	0
Pretax profit	3,831	2,010	4,239	92	-1,812	845	481	1,272	1,527	1,582
Deferred tax	-590	-285	-764	55	378	-85	-52	-189	-228	-235
Current tax	-94	-93	-108	-62	-94	-112	-110	-84	-87	-91
Net profit	3,147	1,632	3,368	85	-1,528	648	319	999	1,213	1,256
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	925	1,139	1,183
Cash earnings	696	771	768	829	495	509	651	618	630	666
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	17.9	18.8	20.6	7.9	15.7	23.3	33.8	21.5	20.6	20.6
Investments in developments	-812	-540	-777	-747	-500	-344	-570	-519	-500	-500
Acquisitions	-2,443	-1,558	-498	-523	0	0	0	0	-317	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	5.10	6.28	6.53
CEPS	3.85	4.22	4.20	4.53	2.71	2.78	3.58	3.41	3.47	3.68
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	33.76	33.10	31.28
Rental growth	16.26	6.82	3.04	7.61	10.57	3.83	-0.96	-2.59	5.51	2.59
NOI growth	19.5	9.6	1.2	7.5	11.2	3.6	-0.9	-3.7	5.8	2.8
CEPS growth	27.26	9.62	-0.48	7.92	-40.27	2.85	28.63	-4.86	2.00	5.80

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	35,120	36,674	37,925
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	632	632	632
Financial assets	14	118	618	733	173	182	137	139	139	139
Other assets	1,444	1,309	1,328	1,413	1,418	1,455	1,423	1,580	1,599	1,608
Cash and liquid assets	264	147	211	182	96	33	162	121	106	113
Total assets	29,987	33,148	37,922	38,124	36,027	36,184	36,482	37,591	39,150	40,417
Shareholders equity	12,089	12,813	15,705	15,193	13,409	13,800	13,759	14,494	15,424	16,399
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	3,120	3,348	3,582
Interest bearing debt	13,395	14,608	15,281	16,723	16,650	16,294	16,589	16,778	17,135	17,174
Other liabilities	1,781	2,020	1,957	1,827	1,966	2,002	1,994	1,990	2,033	2,052
Total liabilities and equity	29,987	33,148	37,922	38,124	36,027	36,184	36,482	37,591	39,150	40,417

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	16,519	16,891	16,922
Rental area m2 (000)	1,511	1,533	1,519	1,566	1,563	151	1,568	1,574	1,591	1,591
Equity ratio (%)	40	39	41	40	37	38	38	39	39	41
Net loan to value	47.05	46.02	40.91	44.68	48.54	47.40	47.71	47.03	46.06	44.62
ICR real estate	3.67	3.94	4.38	3.49	1.78	1.80	2.19	2.11	2.02	2.07
BVPS	66.83	70.15	85.87	83.07	73.31	75.45	75.68	79.94	85.08	90.45
EPRA NRV per share	79.57	84.31	103.93	100.73	88.63	91.35	92.14	96.59	102.86	109.50

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	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55
Market cap. (m)	7,155	7,234	7,234	7,234	7,234	7,234	7,170	7,170	7,170	7,170
P/E (x)	2.3	4.6	2.2	nm	nm	12.6	29.3	7.7	6.3	6.1
P/CEPS	10.3	9.4	9.4	8.7	14.6	14.2	11.0	11.6	11.4	10.8
Implicit yield (%)	5.1	5.0	4.8	5.1	5.6	5.9	5.8	5.5	5.7	5.8
Yield on BV (%)	4.2	4.1	3.7	4.0	4.6	4.7	4.7	4.4	4.4	4.4
Dividend yield (%)	4.8	5.1	5.6	2.5	2.5	2.8	2.9	2.9	2.9	2.9
P/EPRA NRV	0.50	0.47	0.38	0.39	0.45	0.43	0.43	0.41	0.38	0.36
P/BVPS (x)	0.59	0.56	0.46	0.48	0.54	0.52	0.52	0.49	0.46	0.44
EV/NOI (x)	6.23	6.28	6.57	5.74	5.05	4.88	4.86	5.04	4.76	4.63

Source: ABG Sundal Collier, Company Data

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