

# BUSINESS PLAN 2028

## New business plan for K-Fastigheter in the period 2024–2028

The Board of K-Fast Holding AB (“K-Fastigheter”) has adopted a new business plan for the period 2024–2028. The overarching goal is to achieve Net Asset Value (NAV) of SEK 50 per share by the end of 2028, compared to SEK 24.17 per share as of the end of the first quarter 2024. The Board has also adopted new financial targets and risk mitigation measures.

The business plan implies a change of strategy. From previously constructing properties exclusively for proprietary management and long-term ownership, with the exception of prefab’s delivery to external customers, a proportion of the properties built will now be sold to external customers. The aim is to support expansion and self-financing. Divestments may relate to individual properties or portfolios, both new production or from existing holdings, in the form of forward funding or tenant-owned apartments. All project starts will, as previously, be based on rental calculations.

In order to clarify that K-Fastigheter is so much more than a property company and has external customers for its completed projects, as well as for frame construction, the operations will be divided into two operating segments: Property Management and Construction. The Construction operating segment will comprise the current business areas Project development, Prefab and Building. The objective is to deliver completed housing units based on the Group’s concept houses, developed in-house, as well as high-quality frame solutions. The Property Management operating segment will contribute stable, long-term cash flow through efficient management and high occupancy rates in the Group’s residential property holding.

The division into operating segments is a step towards highlighting the values created outside Property Management. The operating segment now termed Construction, has provided 84 percent of Group profit (excluding unrealized value changes on completed investment properties and derivatives) since the financial year 2021 when prefab was incorporated into K-Fastigheter, and 82 percent in the period 2019 to 2023, the years covered by the previous business plan. The

organizational changes should generate value creation for shareholders. For the time being, the segments will operate independently under the Group’s umbrella.

In addition to the Group-wide goal relating to NAV, the operational targets are: profit from property management of SEK 1.50 per share in the Property Management operating segment, and earnings per share of SEK 4.50 in the Construction operating segment by the end of 2028.

## TARGETS TO BE REACHED BY THE END OF 2028



### GROUP-WIDE TARGETS

NAV per share shall amount to

SEK  
50



### TARGETS FOR PROPERTY MANAGEMENT OPERATING SEGMENT

Profit from property management per share shall amount to

SEK  
1.50



### TARGETS FOR CONSTRUCTION OPERATING SEGMENT

Earnings per share shall amount to

SEK  
4.50



### RISK MITIGATION MEASURES

Equity/assets ratio ▶  $\geq 30\%$

Interest coverage ratio ▶  $\geq 1.75\%$

Debt-to-equity ratio ▶  $< 65\%$