INCREASE IN PROFIT FROM PROPERTY MANAGEMENT AND CONTINUED CONSTRUCTION STARTS

Interim report Q3
January–September 2024

Presenters: Jacob Karlsson, CEO, and Martin Larsson, CFO

25 October 2024

K-FASTIGHETER

THIRD QUARTER IN BRIEF

- Deepened cooperation with Kilenkrysset through two transactions in Mälardalen. In Nyköping K-Fastigheter divested the property Oppeby Gård 1:7 to K-Fast Kilen AB, a company owned at 51 percent by K-Fastigheter and 49 percent by Kilenkrysset AB. In total the transaction covers 100 apartments under management. In a separate transaction K-Fastigheter through a subsidiary acquired the industry property Strängnäs Bussen 10 from a company within the Kilenkrysset Group. On the property K-Fastigheters prefab business has a production facility that was previously leased.
- On July 10th 2024 K-Fastigheter handed over a divested property portfolio in the Copenhagen area to Viga Real Estate. The transaction that was made during the second quarter had a transaction value of SEK 1,087 million.
- Construction start of project Skjutskontoret 3 in Malmö comprising 154 apartments in a lateral low-rise building and completion of 140 apartments in Gothenburg, Hässleholm and Höganäs.
- Construction start of project Vallentuna-Rickeby 1:48 in a joint venture with Titania AB. A total of 74 apartments will be constructed in the project.
- Business area Property management continues to work intensively to lower the vacancy rate in our property portfolio. Occupancy rate at the end of the period of 95.3% compared to 91.9% at the end of 2023. Since no more apartments will be completed during the year there is good possibilities to reach closer to normalized vacancy levels at the end of the year.
- Profit for the period amounted to SEK -12.7 million (-238.7). Negative value changes of interest rate derivatives of SEK -117.4 million affects the result.
- Long-term net asset value per share amounted to SEK 24.80. Profit for property management per share SEK 0.42. Earnings per share in business segment Construction amounted to SEK 0.94.

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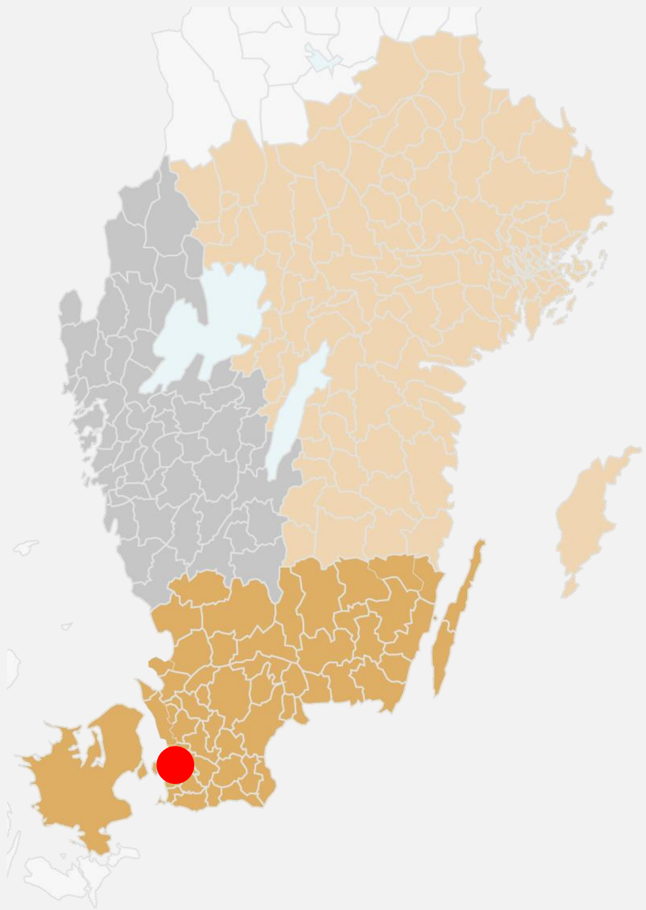
STARTED AND COMPLETED PROJECTS Q3



TOTAL CONSTRUCTION STARTED APARTMENTS

154

THE FOLLOWING PROJECTS HAVE CONSTRUCTION STARTED

MALMÖ (154 apt's)

Region South
Region West
Region East

Above: Skjutskontoret 3 in Malmö where construction has begun of 154 apartments and Skymningen 3 in Höganäs that was completed during the quarter.

Below: Önnered 45:15 and 45:16 (Opaltorget) phase 2 in Gothenburg and Magasinet 1 phase 2 in Hässleholm that has been completed during the quarter.

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CONSTRUCTION

- The Business segment shall deliver completed housing properties with the Groups own developed concept houses as well as high quality frame solutions. A new focus on gaining external agreements for completed housing properties to support expansion and own financing.
- New construction is carried out with a high degree of prefabrication, which enables efficient cost and quality control and ensures production and delivery times.
- Property development portfolio comprising 2,257 apartments in different stages.
- Prefab had 76 ongoing frame solution contracts with an outstanding order value of SEK 990.0 million (457.2).
- Business area Building had 15 ongoing construction projects of concept houses for a total of 1,745 apartments, and construction of Hässleholm Rusthållaren 3 & 4.Outstanding order value amounts to SEK 1,592.3 million (1,176.4).
- Prefab operations in July 2024 acquired the production facility in Strängnäs that was previously leased.

Business segment Construction as of 30 September 2024
(SEK million)

SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Income	1,280.6	1,833.5	2,359.7
of which concept building	*948.0*	*1,358.8*	*1,769.5*
of which other construction	*332.6*	*474.8*	*590.2*
Gross profit	310.7	356.4	416.0
Profit before tax	229.5	259.2	297.8
earnings per share (SEK)	*0.94*	*1.20*	*1.35*
Outstanding order value concept houses	1,592.3	1,176.4	1,297.5
Outstanding order value other construction	990.0	457.2	1,058.4
Number of construction starts for apartments in the period	621	199	450
Number of apartments under construction at the end of the period	1,745	1,886	1,549
Number of apartments in project development at the end of the period	2,257	4,290	4,176
Emissions intensity (scope 3) As of 31 Dec 2023	17.1		16,6
Accident frequency LTIF4 As of Dec 31, 2023	11.1		5,2

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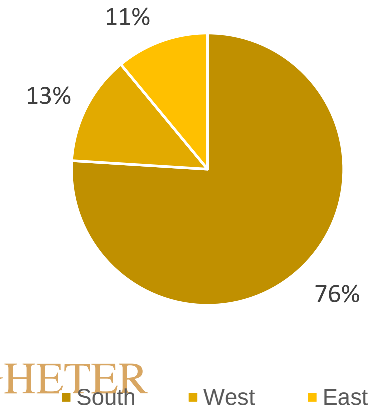
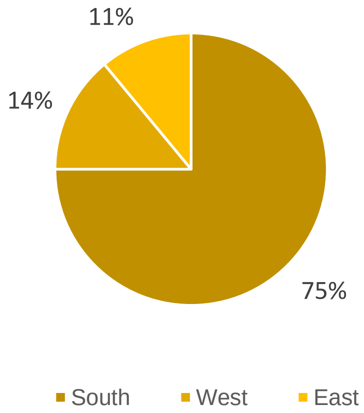
PROPERTY MANAGEMENT

- The business segment shall with efficient management and high occupancy rate in the portfolio with focus on housing properties built in accordance with the Groups concept contribute with stable and long-term cash flows.
- Number of apartments as of September 30th, 2024, amounted to 4,987, +22% compared to the corresponding period 2023. 311 apartments in Denmark no longer under management.
- Occupancy rate of 95.3% at the end of the period compared 91.9% at the end of 2023. Positive opportunities to reach closer to more normalized vacancy levels by year end.
- Profit from property management for the period amounted to SEK 102.2 million.

Rental value of SEK 655.2m per region



Property value of SEK 12,608.2m per region



Property Management as of 30 September 2024

SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Income	456.5	351.9	480.2
Net operating income	303.8	230.0	307.3
Profit from property management	102.2	90.8	112.6
earnings per share (SEK)	*0.42*	*0.42*	*0.51*
Number of apartments under management	4,987	4,078	4,876
Lettable area, m2	359,730	311,653	362,806
Housing, m2	*320,997*	*264,986*	*318,664*
Commercial, m2	*38,733*	*46,667*	*44,142*
Rental value	655.2	524.1	661.0
Rental value per m2	*1,821*	*1,714*	*1,822*
Financial occupancy rate, %	95.3%	95.2%	91.9%
Average financial occupancy rate, %	90.5%	93.3%	92.6%
Surplus ratio, %	67.1%	65.4%	64.0%
Loan-to-value ratio, completed investment properties,%	61.0%	62.0%	62.5%
Service index As of 31 Dec 2023			82.3%
Proportion of proprietary solar panel production As of 31 Dec 2023			11.0%

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BUSINESS SEGMENT PROPERTY MANAGEMENT

SEK million	Property Management 2024 Jan-Sep	Property Management 2023 Jan-Sep
Income	456.5	351.9
Expenses	-152.7	-121.9
Gross profit	**303.8**	**230.0**
Central administration	-11.5	-5.2
Depreciation/amortization and impairment	-4.6	-0.8
Profit from holdings in associated companies*	0.0	0.0
Net financial items	-185.4	-133.2
Profit before changes in value	**102.2**	**90.8**
Earnings per share	**0.42**	**0.42**
Change in value of investment properties	-153.3	-630.5
Change in value, derivatives	-115.3	-9.6
Profit before tax	**-166.4**	**-549.3**
Tax on profit for the period	*55.3*	*131.8*
Profit/loss for the period	**-111.1**	**-417.4**
Total assets	12,649.5	10,663.9
Total liabilities	9,957.4	8,504.0
of which interest-bearing liabilities	*7,690.3*	*6,324.9*
of which other liabilities	*2,267.0*	*2,214.8*
Debt-to-equity ratio	**60.8%**	**59.0%**

* Profit from participations in associated and jointly controlled companies.

Business segment Property Management

- Number of apartments under management at the end of the period 4,987 (4,078), +22%
- Rental value at the end of the period amounted to SEK 655.2 million (524.1), +25%
- Rental income during the period amounted to SEK 452.9 million (351.5), +29%

- Surplus ratio during the period; 67.1% (65.4)
- Average financial occupancy rate during the period: 90.5% (93.3)
- Financial occupancy rate at the end of the period: 95.3% (95.2)

- Net financial items for the period amounted to SEK 185.4 million (133.2), +35%, increase primarily due to higher interest bearing liabilities with more apartments under management and higher average interest rate.

- Profit from property management during the period amounted to SEK 102.2 million (90.8), +13% - SEK 0.42 per share.

- Unrealized value changes in investment properties amounted to SEK -153.3 million (-630.5).
    - Realized value changes SEK -208.2 million (0.0). Adjustment in executed transactions where the Danish portfolio is the most significant.
    - Unrealized value changes SEK 54.9 (-630.5). Stabile direct return requirement during the third quarter and up about 0.05-0.10 percentage points during the period.
- Direct return 4.40% (4.29)
- Value changes derivatives SEK -115.3 million (-9.6). Affected by lower long market interest rates.

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BUSINESS SEGMENT CONSTRUCTION

SEK million	Construction 2024 Jan-Sep	Construction 2023 Jan-Sep
Income	1,280.6	1,833.5
Expenses	-969.9	-1,477.1
Gross profit	**310.7**	**356.4**
Central administration	-28.6	-25.9
Depreciation/amortization and impairment	-40.1	-63.2
Profit from holdings in associated companies*	9.2	5.9
Net financial items	-21.7	-14.1
Profit before changes in value	**229.5**	**259.2**
Earnings per share	**0.94**	**1.20**
Change in value of investment properties	0.0	0.0
Change in value, derivatives	-2.0	-0.4
Profit before tax	**227.4**	**258.9**
Tax on profit for the period	*-71.8*	*-52.4*
Profit/loss for the period	**155.6**	**206.5**
Total assets	4,140.4	5,998.1
Total liabilities	4,031.6	4,795.1
of which interest-bearing liabilities	*1,979.1*	*3,394.0*
of which other liabilities	*2,052.5*	*1,401.1*
Debt-to-equity ratio	**47.8%**	**56.6%**

*Profit from participations in associated and jointly controlled companies.

Business segment Construction

- Income amounted to SEK 1,280.6 million (1,833.5), -30%
    - Concept houses SEK 948.0 million (1,358.8), -30%
    - Other construction SEK 332.6 million (474.8), -30%

Concept houses

- Continued high activity – construction start of 621 apartments (199) and completed 425 apartments (370), but several construction projects in early stages
- At the end of the period 15 ongoing construction projects of concept houses for at total of 1,745 apartments (1,886) Outstanding order value amounts to SEK 1,592.3 million (1,176.4)
- Unrealized value change in ongoing construction SEK 239.0 (277.3)
    - Direct return 4.36% (4.22)

Other construction

- The period has been affected by weaker construction market, but considerably stronger order situation
- At the end of the period K-Prefab had 76 ongoing frame solution contracts, for an outstanding order value of SEK 990.0 million (457.2)

- Profit from participation in associated and jointly controlled companies for the period amounted to SEK 9.2 million (5.9). The profit is primarily due to K-Fastigheters share of the profit in Mjöbäcks Entreprenad AB. Titania Vallenfast AB and Novum Samhällsfastigheter AB
- Net financial items for the period amounted to SEK 21.7 million (14.1) affected positively by lower interest bearing liabilities and negatively of relatively lower positive changes in currency
- Profit before changes in value SEK 229.5 million (259.2), which is SEK 0.94 per share

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GROUP

SEK million	Property Management	Construction	Other	Eliminations	Group Jan-Sep 2024	Group Jan-Sep 2023
Income	456.5	1,280.6	0.0	-916.4	820.7	847.7
Expenses	-152.7	-969.9	-1.1	677.6	-446.2	-539.0
Gross profit	**303.8**	**310.7**	**-1.1**	**-238.9**	**374.5**	**308.7**
Central administration	-11.5	-28.6	-6.5	-8.2	-55.0	-41.9
Depreciation/amortization and impairment	-4.6	-40.1	-1.0	0.0	-45.6	-66.0
Profit from holdings in associated companies*	0.0	9.2	0.0	0.0	9.2	5.9
Net financial items	-185.4	-21.7	2.4	0.0	-204.7	-145.1
Profit before changes in value	**102.2**	**229.5**	**-6.2**	**-247.1**	**78.4**	**61.6**
Earnings per share	**0.42**	**0.94**	**-0.03**	**-1.01**	**0.32**	**0.29**
Change in value of investment properties	-153.3	0.0	0.0	239.0	85.7	-353.2
Change in value, derivatives	-115.3	-2.0	0.0	0.0	-117.4	-9.9
Profit before tax	**-166.4**	**227.4**	**-6.2**	**-8.1**	**46.7**	**-301.5**
Tax on profit for the period	*55.3*	*-71.8*	*-42.9*	*0.0*	*-59.4*	*62.7*
Profit/loss for the period	**-111.1**	**155.6**	**-49.1**	**-8.1**	**-12.7**	**-238.7**
Total assets	12,649.5	4,140.4	2,733.2	-2,550.7	16,972.5	16,850.4
Total liabilities	9,957.4	4,031.6	319.7	-2,550.7	11,758.0	11,662.4
of which interest-bearing liabilities	*7,690.3*	*1,979.1*	243.5	0.0	9,912.9	10,024.3
of which other liabilities	*2,267.0*	*2,052.5*	76.2	-2,550.7	1,845.0	1,638.1
Debt-to-equity ratio	**60.8%**	**47.8%**			**58.4%**	**58.5%**

* Profit from participations in associated and jointly controlled companies.

Group

- Central administration: SEK 55.0 mkr (41.9), of which SEK 40.2 milion distributed
- Interest coverage ratio (12mo): 1.5 times (1.9)
- **Profit for the Group for the period: SEK -12.7** million (-238.7), SEK -0.11 per share (-1.25)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2024 30 Sep	2023 30 Sep
Assets		
Tangible non-current assets	463.9	473.2
Investment properties	15,012.8	14,534.8
Business properties	562.7	425.9
Other short-term and long-term assets (inc. derivatives)	922.0	1,382.1
Cash and cash equivalents	11.1	34.5
Total assets	**16,972.5**	**16,850.4**
Equity and liabilities		
Total equity	5,214.5	5,188.0
Deferred tax liabilities	1,079.4	968.2
Interesting bearing liabilities	9,912.9	10,024.3
Other short-term and long-term liabilities	765.7	669.9
Total equity and liabilities	**16,972.5**	**16,850.4**

Financial position

Equity/assets ratio:	30.7% (30.3)
Debt-to-equity ratio	58.4% (60.2)
Loan-to-value ratio	61.0% (62.5%)
Interest coverage ratio (12mo):	1.5 times (1.9)

Investment properties: SEK 15,012.8 (+1%)

- completed investment properties: SEK 12,608.2 million (12,514.0), +1%
- undeveloped land and building rights: SEK 536.8 million (578.1), -7%
- ongoing construction: SEK 1,849.5 million (1,760.8), +5%

-net acquisition of SEK 86.9 million (146.0), sales of SEK 1,165.3 million (0.0) and investments in ongoing new construction amounted to SEK 957.6 million (1,520.3)

Interest-bearing liabilities: SEK 9,912.9 million (-2%)

- Financing of acquisitions and ongoing construction
  - SEK 7,177.5 million (6,747.9) first mortgage for completed investment properties
  - SEK 64.8 million (92.1) lease liabilities
  - SEK 1,173.4 million (949.9) operating and acquisition loans
  - SEK 0 million (250) promissory note regarding the acquisition of K-Prefab
  - SEK 1,496.8 million (2,077.9) used construction credits (limit SEK 3,036.5 million)

Derivative instruments: SEK 14.3 million (141.4)
Cash and cash equivalents: SEK 11.1 million (5.8) excluding unutilized Group overdraft facility SEK 96.6 million

Equity: SEK 5,214.5 million (5,100.4)

Long-term net asset value: SEK 6,101.5 million +2%, SEK 24.80 per share (24,25),+2%

FINANCING OF THE GROUP

Financing

- Only finanacing trough banks, total comittment SEK 11,500 million
  - First mortgage for completed investment properties — SEK 7,200 million
  - Acquisition and operating loans — SEK 1,300 million – used 1,200 million
  - Construction credits — SEK 3,000 million – used 1,500 million
- Evenly distributed on +10 banks
- Average credit term for interesting-bearing liabilities 1.2 years – main part distributed over 1-2 years

Securing of interest rates

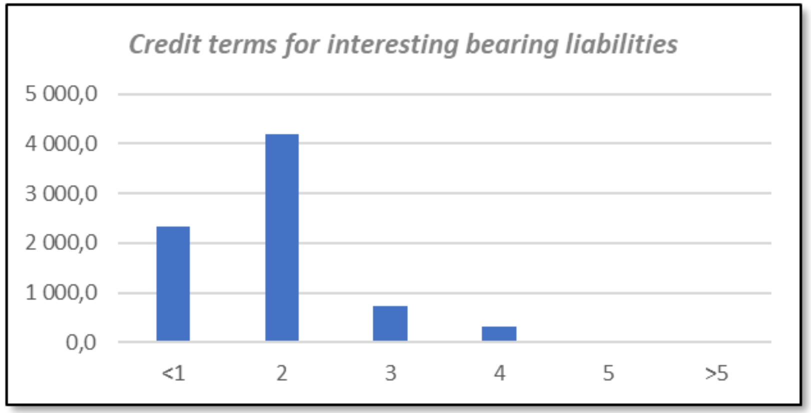
- Average interest period on interesting-bearing liablities 2.7 years, underlying loans only variable interest rates
- Swap portolio of total SEK 6,300 million distributed on 1-10 years, average interest rate 1.59% (1.52%)
- Average interest rate incl. swap portfolio 3,50% (3.22%) and excl. swap portfolio 4.92% (5.47%)
- Share of loans with variable interest rate 20% (first mortgage and acquisition loans)

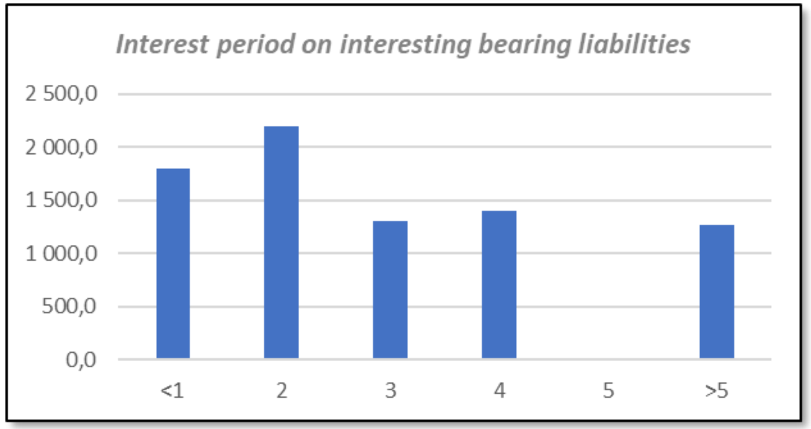
Interest strategy

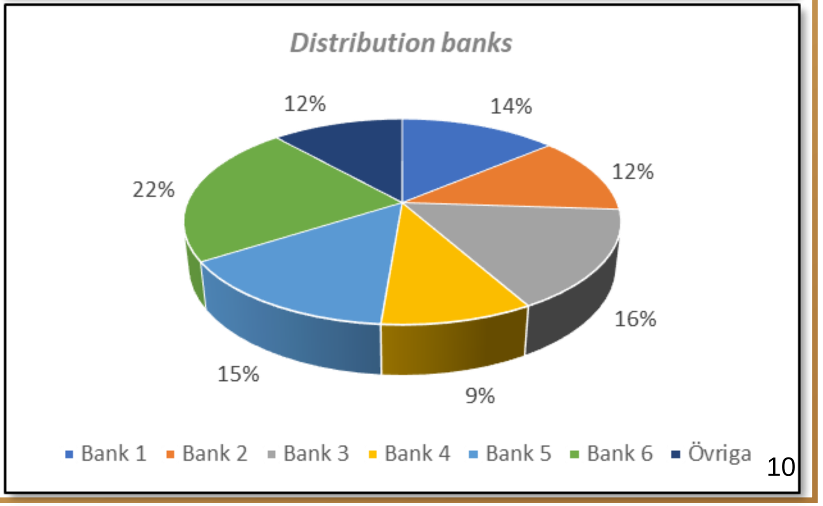
- Share of variable interest rate 20-30% in pace with restructuring of construction credits to first mortgage.
- Focus moving forward rather on duration than interest rate securing rate (share variable interest rate).

Sensitivity

- Debt-to-equity, market value -10%: 63%
- Interest coverage ratio, STIBOR90d +1.0%: 1.5 times







Key credit data

Average credit term for interesting-bearing liabilities:	1.2 years (2.8)
Swap portfolio:	SEK 6,267 m
Average interest period on interesting-bearing liabilities:	2.7 years (3.5)
Average interest rate:	3.50% (3.22)
Share of loan with variable interest rates:	20% (9)

Financial position

Equity/assets ratio:	30.7% (30.3)
Debt-to-equity ratio:	58.4% (60.2)
Loan-to-value ratio	61.0% (62.5)
Interest coverage ratio (12mo):	1.5 x (1.9)

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CONCLUSION

- Deepened cooperation with Kilenkrysset. In Nyköping through the common company K-Fast Kilen AB acquired 100 apartments from K-Fastigheter. In a separate transaction K-Fastigheter, through a subsidiary, has acquired Strängnäs Bussen 10 from a company within the Kilenkrysset Group. On the property K-Fastigheters prefab business has a production facility that was previously leased.
- 311 apartments in a Danish property portfolio handed over to the buyer in July 2024. Transaction value of SEK 1,087 million. Ongoing divestment processes for commercial premises and housing properties in accordance with the business plan for the years 2024-2028.
- Stable credit portfolio placed at more than ten Nordic banks. 80 percent of the portfolio is interest rate secured. Average interest of 3.50 percent. No financing through bonds.
- Profit from property management amounted to SEK 102.2 million during the period. Number of apartments under management amounted to 4,987. Surplus ratio of 67.1 percent and a rental value of SEK 655.2 million.
- Occupancy rate of 95.3 percent at the end of the period compared to 91.9 percent at the end of the year. Continued negative impact from certain vacancies at completion of new projects but since no new apartments will be completed during the fourth quarter there is good opportunities ro reach more normalized levels at the end of the year.
- 15 ongoing constructions to build a total of 1,745 apartments. Construction start of 621 apartments during the period compared to 450 during the entire year 2023.Prefab had 76 ongoing frame solution contracts with an outstanding order value of SEK 990.0 million compared to SEK 457.2 million at the corresponding time 2023.
- Long-term net asset value SEK 6,101.5 million. Long-term net asset value per share: SEK 24.80. Profit from property management per share SEK 0.42. Earnings per share in business segment Construction SEK 0.94.

Share price, latest paid, 30 September: SEK 25.70

Total no. of class A shares: 22,500,000
Total no. of class B shares on Nasdaq Stockholm: 223,493,168

Total no. of outstanding shares: 245,993,168
Total no. of votes: 335,993,168

Thank you

Questions?

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Year-end report January-September 2024: February 14th, 2025

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