WITH FOCUS ON THE CONSTRUCTION SEGMENT K-FASTIGHETER IS LOOKING TO THE FUTURE

Interim report January–March 2025

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

30 April 2025

K-FASTIGHETER

Q1 2025 AND EVENTS AFTER THE PERIOD

- On March 6th an Extraordinary General Meeting to approve the transaction with Brinova. The Boards proposal to confirm the transaction was approved and the transaction was closed om April 1st 2025. As of April 1st Brinova took over K-Fastigheters investment properties in Region South and paid with new issued shares in Brinova. K-Fastigheter now owns 57.6 percent of the shares in Brinova which is consolidated into K-Fastigheters financial accounts as of April 1st. Due to this transaction K-Fastigheter will place more focus on business area Construction while earnings ability in Property Management increases with the ownership in Brinova.
- In March it was announced that K-Fastigheter will change its Management Group and ways of working. The Management as of April 1st ,2025, comprises Jacob Karlsson (CEO), Martin Larsson (deputy CEO and CFO), Niclas Bagler (deputy CEO and head of Construction), Martin Johannesson (head of Property Management) and Leif Astikainen (COO and head of HR). In addition, there is an extended Management Group.
- K-Fastigheter has, by Karriärföretagen, for the second year in a row been appointed a Career company for 2025 as well.
- Project Alderholmen in Gävle have been completed during the quarter. All 96 apartments was letted out upon completion. 1,956 apartments under construction at the end of the period.
- Business area Property management has continued its work to lower vacancy rates in our property portfolio. Occupancy rate March 31st, 2025, was 96.4% compared to 93.3% at corresponding time 2024. Surplus ratio 66.0%.
- Profit for the period amounted to SEK -5.3 million (35.5).
- Long-term net asset value per share amounted to SEK 25.34 which is an increase of 0.4 percent compared to the end of 2024.
- Profit for property management per share SEK 0.14 (0.11). Earnings per share in business segment Construction amounted to SEK 0.20 (0.58).
- K-Fastigheters subsidiary K-Prefab has signed a complete frame work solution agreement for yet another phase in Västerbro in Lund. The agreement is signed with MTA Bygg och Anläggning AB and is for frame solutions for housing, commercial premises and underground parking garage. End customer for MTA is Huseriet/Rikshem. The project will probarbly be K-Prefabs largest project to date and project start is expected during 2026.
- Further deepened cooperation with Kilenkrysset. This through a transaction in which K-Fast Kilen AB, a company owned at 51 percent by K-Fastigheter and 49 percent by Kilenkrysset, acquires a property portfolio in Gävle and Uppsala municipalities from K-Fastigheter. In total the transaction comprises 288 apartments under management in Gävle and Uppsala, 133 apartments under construction in Gävle, 176 apartments with building permits noy yet construction started and 246 building rights in Gävle.

K-FASTIGHETER

CONSTRUCTION

- The Business segment shall deliver completed housing properties with the Groups own developed concept houses as well as high quality frame solutions. Business segment Construction delivers concept houses and complete frame solutions to internal as well as external customers.
- 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 1,860 apartments in different stages.
- Prefab had 85 ongoing frame solution contracts with an outstanding order value of SEK 1,142.8 million.
- Business area Building had 17 ongoing construction projects of concept houses for a total of 1,956 apartments, and construction of Hässleholm Rusthållaren 3 & 4.Outstanding order value amounts to SEK 1,718.7 million.
- Profit before tax amounted to SEK 49.1 million and earnings per share of SEK 0.20.

Business segment Construction as of 31 March 2025
(SEK million)

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Income	519.8	452.9	1,855.0
of which concept building	*356.6*	*375.0*	*1,361.1*
of which other construction	*163.2*	*78.0*	*493.8*
Gross profit	73.1	159.5	398.3
Profit before tax	49.1	140.2	284.6
earnings per share (SEK)	*0.20*	*0.58*	*1.16*
Outstanding order value concept houses	1,718.7	1,664.1	1,971.4
Outstanding order value other construction	1,142.8	1,118.5	1,056.0
Number of construction starts for apartments in the period	0	341	928
Number of apartments under construction at the end of the period	1,956	1,729	2,052
Number of apartments in project development at the end of the period	1,860	2,693	1,893
Emissions intensity (scope 3) As of 31 Dec 2023	17.5		15.9
Accident frequency LTIF4 As of Dec 31, 2023	15.0		16.0

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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 March 31st, 2025, amounted to 5,082, +0.9% compared to the corresponding date 2024.
- Occupancy rate as of March 31st ,2025 96.4% compared 93.3% at the corresponding time 2024.
- Surplus ratio amounted to 66.0%.
- Profit from property management for the period amounted to SEK 34.1 million and earnings per share SEK 0.14.
- Earnings ability K-Fastigheter SEK 200.0 million which increases 32 percent to SEK 263.1 million for K-Fast East and West together with 58 percent in Brinova.

Combined current earnings ability K-Fast + 58% "New" Brinova*

(SEK m)	K-Fast	K-Fast + 58% "New" Brinova excl. construction
Income	**671.3**	**816.9**
Property costs	-185.6	-236.6
Operating surplus	**485.7**	**580.2**
Central administration	-12.5	-26.2
Net financial position	-273.3	-291.3
Profit from property management	**200.0**	**262.8**
Surplus ratio, %	72%	71%
Interest coverage ratio	1.7	1.9
No. of shares, m	246.0	246.0
Profit from property management, SEK per share	0.81	1.07

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Property Management as of 31 March 2025

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Income	161.6	146.8	607.9
Net operating income	106.3	88.0	401.2
Profit from property management	34.1	25.3	135.1
earnings per share (SEK)	*0.14*	*0.11*	*0.55*
Number of apartments under management	5,082	5,037	4,985
Lettable area, m2	363,818	372,258	359,020
Housing, m2	*326,537*	*329,518*	*320,819*
Commercial, m2	*37,281*	*42,740*	*38,201*
Rental value	696.1	685.9	679.1
Rental value per m2	*1,913*	*1,843*	*1,892*
Financial occupancy rate, %	96.4%	93.3%	96.4%
Average financial occupancy rate, %	94.3%	88.7%	91.2%
Surplus ratio, %	66.0%	60.0%	66.5%
Loan-to-value ratio, completed investment properties,%	60.1%	62.6%	60.4%
Service index As of 31 Dec 2024			81.7%
Proportion of proprietary solar panel production As of 31 Dec 2024			24.8%

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derivatives portfolio.

BUSINESS SEGMENT PROPERTY MANAGEMENT

SEK million	Property Management 2025 Jan-Mar	Property Management 2024 Jan-Mar
Income	161.6	146.8
Expenses	-55.3	-58.8
Gross profit	**106.3**	**88.0**
Central administration	-3.1	-2.8
Depreciation/amortization and impairment	-2.2	-0.5
Profit from holdings in associated companies*	0.0	0.0
Net financial items	-66.9	-59.4
Profit before changes in value	**34.1**	**25.3**
Earnings per share	**0.14**	**0.11**
Change in value of investment properties	-41.7	-152.6
Change in value, derivatives	-0.9	59.7
Profit before tax	**-8.5**	**-67.6**
Tax on profit for the year	*8.8*	*19.1*
Profit/loss for the year	**0.3**	**-48.4**
Total assets	12,574.7	12,998.2
Total liabilities	9,148.4	10,687.7
of which interest-bearing liabilities	*7,780.7*	*8,035.9*
of which other liabilities	*1,367.7*	*2,651.8*
Debt-to-equity ratio	**61.9%**	**61.8%**

* Profit from participations in associated and jointly controlled companies.

Business segment Property Management

- Number of apartments under management at the end of the period 5,082 (5,037), +1%
- Rental value at the end of the period amounted to SEK 696.1 million (685.9), +1%
- Rental income during the period amounted to SEK 161.2 million (146.8), +10%

- Surplus ratio during the period; 66.0% (60.0)
- Average financial occupancy rate during the period: 94.3% (88.7)
- Financial occupancy rate at the end of the period: 96.4% (93.3)

- Net financial items for the period amounted to SEK -66.9 million (-59.4), +13%, increase primarily due to higher interest bearing liabilities with more apartments under management and phasing out derivatives portfolio.

- Profit from property management during the period amounted to SEK 34.1 million (25.3), +35% - SEK 0.14 per share.

- Value changes in investment properties amounted to SEK -41.7 million (-152.6).
    - Slightly higher direct return demands and higher expectations for future cost inflation.
- Direct return 4.44% (4.42)

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BUSINESS SEGMENT CONSTRUCTION

SEK million	Construction 2025 Jan-Mar	Construction 2024 Jan-Mar
Income	519.8	452.9
Expenses	-446.7	-293.4
Gross profit	**73.1**	**159.5**
Central administration	-10.9	-10.5
Depreciation/amortization and impairment	-13.5	-14.5
Profit from holdings in associated companies*	3.1	10.0
Net financial items	-2.7	-4.3
Profit before changes in value	**49.1**	**140.2**
Earnings per share	**0.20**	**0.58**
Change in value of investment properties	0.0	0.0
Change in value, derivatives	4.5	0.0
Profit before tax	**53.6**	**140.2**
Tax on profit for the year	*-11.6*	*-38.0*
Profit/loss for the year	**42.1**	**102.1**
Total assets	5,217.8	4,318.9
Total liabilities	4,411.5	3,885.8
of which interest-bearing liabilities	*2,335.9*	*2,196.1*
of which other liabilities	*2,075.6*	*1,689.6*
Debt-to-equity ratio	**44.8%**	**50.8%**

*Profit from participations in associated and jointly controlled companies.

Business segment Construction

- Income amounted to SEK 519.8 million (452.9), 15%
    - Concept houses SEK 356.4 million (375.0), -5%
    - Other construction SEK 163.2 million (78.0), 109%

Concept houses

- At the end of the period 17 ongoing construction projects of concept houses for a total of 1,956 apartments (1,729) Outstanding order value amounts to SEK 1,718.7 million (1,664.1)
- Unrealized value change in ongoing construction SEK 28.8 million (147.8

  *No construction starts

  *Higher costs in some projects
- Direct return 4.35% (4.31)

Other construction

- Considerably improved sales and stronger order situation
- At the end of the period K-Prefab had 85 ongoing frame solution contracts, for an outstanding order value of SEK 1,142.8 million (1,118.5)

- Profit before changes in value SEK 49.1 million (140.2), which is SEK 0.20 per share

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GROUP

SEK million	Property Management	Construction	Other	Eliminations	Group Jan-Mar 2025	Group Jan-Mar 2024
Income	161.6	519.8	0.7	-352.2	329.9	232.0
Expenses	-55.3	-446.7	-0.4	323.3	-179.0	-132.5
Gross profit	**106.3**	**73.1**	**0.3**	**-28.9**	**150.9**	**99.6**
Central administration	-3.1	-10.9	0.0	0.0	-14.1	-16.6
Depreciation/amortization and impairment	-2.2	-13.5	-0.4	0.0	-16.1	-16.5
Profit from holdings in associated companies*	0.0	3.1	-9.3	0.0	-6.2	10.0
Net financial items	-66.9	-2.7	-11.9	0.0	-81.4	-63.2
Profit before changes in value	**34.1**	**49.1**	**-21.4**	**-28.9**	**33.0**	**13.3**
Earnings per share	**0.14**	**0.20**	**-0.09**	**-0.12**	**0.13**	**0.06**
Change in value of investment properties	-41.7	0,0	0.0	28.8	-12.9	-4.8
Change in value, derivatives	-0.9	4.5	0.0	0.0	3.6	59.7
Profit before tax	**-8.5**	**53.6**	**-21.4**	**0.0**	**23.7**	**68.2**
Tax on profit for the year	*8.8*	*-11.6*	*-26.3*	*0.0*	*-29.0*	*-32.8*
Profit/loss for the year	**0.3**	**42.1**	**-47.7**	**0.0**	**-5.3**	**35.5**
Total assets	12,574.7	5,217.8	1,688.8	-1,588.8	17,892.5	17,332.5
Total liabilities	9,148.4	4,411.5	624.5	-1,588.8	12,595.5	12,082.1
of which interest-bearing liabilities	*7,780.7*	*2,335.9*	515.9	0.0	10,632.6	10,342.4
of which other liabilities	*1,367.7*	*2,075.6*	108.5	-1,588.8	1,962.9	1,739.7
Debt-to-equity ratio	**61.9%**	**44.8%**			**59.4%**	**59.7%**

* Profit from participations in associated and jointly controlled companies.

Group

- Central administration: SEK 14.1 mkr (16.1), 100% distributed
- Larger impairment (SEK 9.3 million) related to the holding of a former associated company.
- Exchange rate loss (SEK 7.6 million) on realized receivables in connection with the transaction with Brinova.
- Interest coverage ratio (12mo): 1.6 times (1.6)
- Deferred tax primarily affected by non-deductible inrerest.
- **Profit for the Group for the period: SEK -5.3** million (35.5), SEK -0.02 per share (0.15)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2025 31 Mar	2024 31 Dec
Assets		
Tangible non-current assets	459.4	462.3
Investment properties	16,062.3	15,616.5
Business properties	549.9	571.0
Other short-term and long-term assets (inc. derivatives)	817.3	806.7
Cash and cash equivalents	3.6	9.5
Total assets	**17,892.5**	**17,465.9**
Equity and liabilities		
Total equity	5,297.1	5,304.6
Deferred tax liabilities	1,115.8	1,092.4
Interesting bearing liabilities	10,632.6	10,317.3
Other short-term and long-term liabilities	847.1	751.6
Total equity and liabilities	**17,892.5**	**17,465.9**

Financial position

Equity/assets ratio:	29.6% (30.4)
Debt-to-equity ratio	59.4% (59.1)
Loan-to-value ratio	60.1 % (60.4)
Interest coverage ratio (12mo):	1,6 times (1.6)

Investment properties: SEK 16,062.3 (+3%)

- completed investment properties: SEK 12,936.2 million (12,636.8), +2%
- undeveloped land and building rights: SEK 616.7 million (648.9), -5%
- ongoing construction: SEK 2,491.4 million (2,312.7), +8

-net acquisition of SEK 0 million (36.9), sales of SEK 2.5 million (32.7) and investments in ongoing new construction amounted to SEK 490.4 million (461.7)

Interest-bearing liabilities: SEK 10,632.6 million (+3%)

- Financing of acquisitions and ongoing construction
  - SEK 7,454.5 million (7,492.0) first mortgage for completed investment properties
  - SEK 60.6 million (64.5) lease liabilities
  - SEK 1,427.3 million (1,333.2) operating and acquisition loans
  - SEK 1,690.0 million (1,427.3) used construction credits (limit SEK 3,162.4 million)

Derivative instruments: SEK 37.0 million (39.6)
Cash and cash equivalents: SEK 3.6 million (9.5) excluding unutilized Group overdraft facility SEK 35.2 million

Equity: SEK 5,297.1 million (5,304.6)

Long-term net asset value: SEK 6,233.0 million, SEK 25.34 per share (25.23)

FINANCING OF THE GROUP

Financing

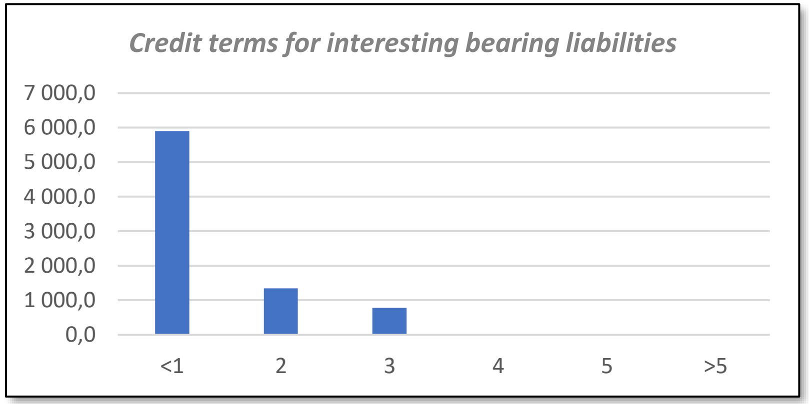
- Only finanacing trough banks, total comittment SEK 12,200 million
  - First mortgage for completed investment properties — SEK 7,500 million
  - Acquisition and operating loans — SEK 1,500 million – used 1,400 million
  - Construction credits — SEK 3,200 million – used 1,700 million
- Evenly distributed on +10 banks
- Average credit term for interesting-bearing liabilities 0.9 years – main part distributed over 1-2 years

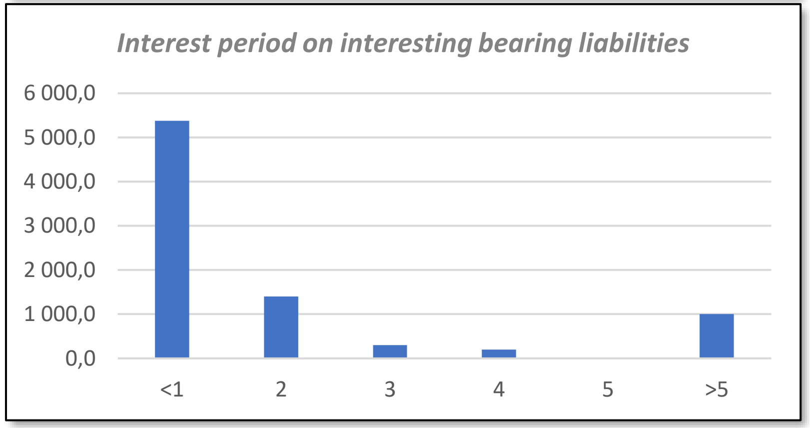
Securing of interest rates

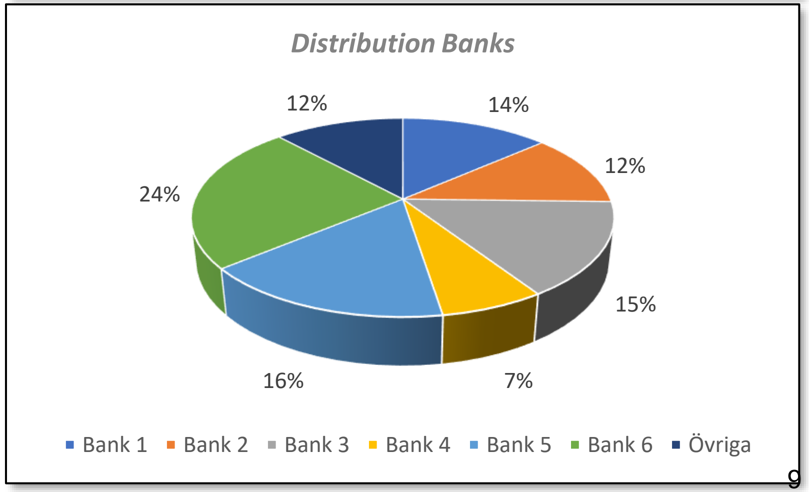
- Average interest period on interesting-bearing liablities 1.4 years, underlying loans only variable interest rates
- Swap portolio of total SEK 3,500 million distributed on 1-10 years
- Average interest rate incl. swap portfolio 3,68% (3.72%) and excl. swap portfolio 3.97% (4.26%)
- Share of loans with variable interest rate 59% (46%) (first mortgage and acquisition loans)

Key credit data	
Average credit term for interesting-bearing liabilities:	0.9 years (1.1)
Swap portfolio:	SEK 3,504 m (4,621)
Average interest period on interesting-bearing liabilities:	1.4 years (1.8)
Average interest rate:	3.68% (3.72)
Share of loan with variable interest rates:	59% (46)

Financial position	
Equity/assets ratio:	**29.6**% (30.4)
Debt-to-equity ratio:	59.4% (59.1)
Loan-to-value ratio	60.1% (60.4)
Interest coverage ratio (12mo):	1.6 x (1.6)







K-FASTIGHETER

CONCLUSION

- Transaction with Brinova completed. K-Fastigheter has divested its portfolio of properties in Region South to Brinova and have received payment in form of new issued shares in Brinova. K-Fastigheters ownership in Brinova amounts to 57,6 percent as of April 1st 2025.
- 17 ongoing constructions to build a total of 1.956 apartments. Prefab had 85 ongoing frame solution contracts with an outstanding order value of SEK 1,142.8 million. Project Alderholmen in Gävle completed during the period and all 96 apartments was letted out by completion.
- Deepened cooperation with Kilenkrysset through the joint company K-Fast Kilen (K-Fastigheter 51% and Kilenkrysset 49%) that acquires a property portfolio in Gävle and Uppsala from K-Fastigheter after the end of the period.
- Number of apartments under management amounted to 5,082 with a rental value of SEK 696.1 million.
- Profit from property management amounted to SEK 34.1 million during the period.
- Occupancy rate of 96.4 percent at the end of the period compared to 93.3 percent at the corresponding time 2024. Surplus ratio of 66.0 percent.
- Stable credit portfolio placed at more than ten Nordic banks. 41 percent of the portfolio is interest rate secured. Average interest of 3.68 percent.
- Long-term net asset value SEK 6,233.0 million. Long-term net asset value per share: SEK 25.34. Profit from property management per share SEK 0.14. Earnings per share in business segment Construction SEK 0.20.

Share price, latest paid, 31 March 2025: SEK 12.54

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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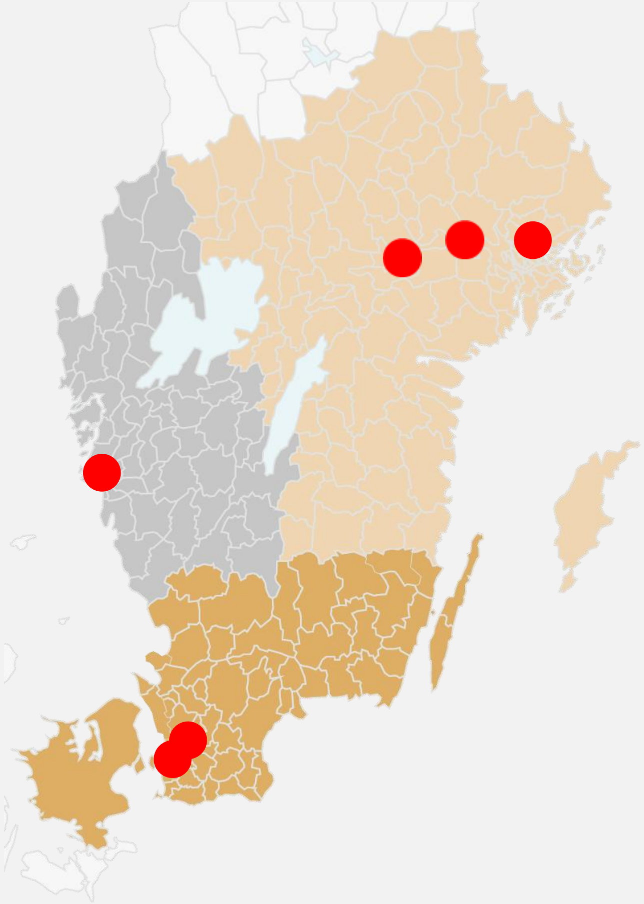
Interim report Q2 January-June 2025:
July 22th, 2025

CONSTRUCTION STARTED PROJECTS IN 2024



TOTAL NUMBER OF CONSTRUCTION STARTED APARTMENTS 2024

928

THE FOLLOWING PROJECTS HAVE CONSTRUCTION STARTED

Lund (72 apt's)

Örebro (161 apt's)

Västerås (168 apt's)

Göteborg x 2 (299 apt's)

Malmö (154 apt's)

Vallentuna (74 apt's)

Region South
Region West
Region East

Construction started projects in 2024

Above: Sandryggen 4 in Lund where construction has started of 72 apartments.

Below: Mjärden 3 & 4 in Örebro where 161 apartments has construction started in K-Fast Kilen AB. On neigbouring properties to Mjärden 3 & 4 another 163 apartments are planned for coming construction.

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