

# CLEARER FOCUS ON PROJECT DEVELOPMENT AND CONSTRUCTION

*Year-end report 2025*

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

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K-FASTIGHETER

# K-FASTIGHETER 2026

## CONSTRUCTION

### Business areas

- **K-Fast Project Development**

The business area is responsible for property development and ongoing production, as well as a comprehensive building rights bank for in-house development. In addition, operations are conducted through collaborations with strong partners in which K-Fastigheter is a partner.

- **K-Fast Building**

The business area conducts construction management, project management and supervision of all internal projects, including construction and enhancement of K-Fastigheter's concept buildings and within the framework of certain projects co-owned by K-Fastigheter.

- **K-Fast Prefab**

The K-Fast Prefab business area is a full-service frame contractor operating under the K-Prefab brand.

## PROPERTY MANAGEMENT

### Subsidiary

- **Brinova**

K-Fast Holding has owned 57.6 percent of Brinova Fastigheter AB since 1 April 2025. Brinova is operating as an independent company and is listed on Nasdaq Stockholm MidCap.

### Main associated and jointly controlled companies

- **K-Fast Kilen**

K-Fast Kilen AB is a company owned in equal shares by K-Fastigheter and Kilenkrysset. The company focuses on the development, construction and management of K-Fastigheter's concept buildings in the Mälardal region.

- **ByggVesta**

K-Fastigheter and ByggVesta AB have formed a jointly owned company for the development and construction of housing. The joint venture begins with two major projects, with a total of around 500 apartments in Stockholm and Malmö respectively.

- **Alhem**

On 22 January 2026, K-Fastigheter and Alhem Fastigheter broke ground and thus started the construction of 256 rental apartments and three premises in Björlanda Ängar on the island of Hisingen, just north of Gothenburg, Sweden.

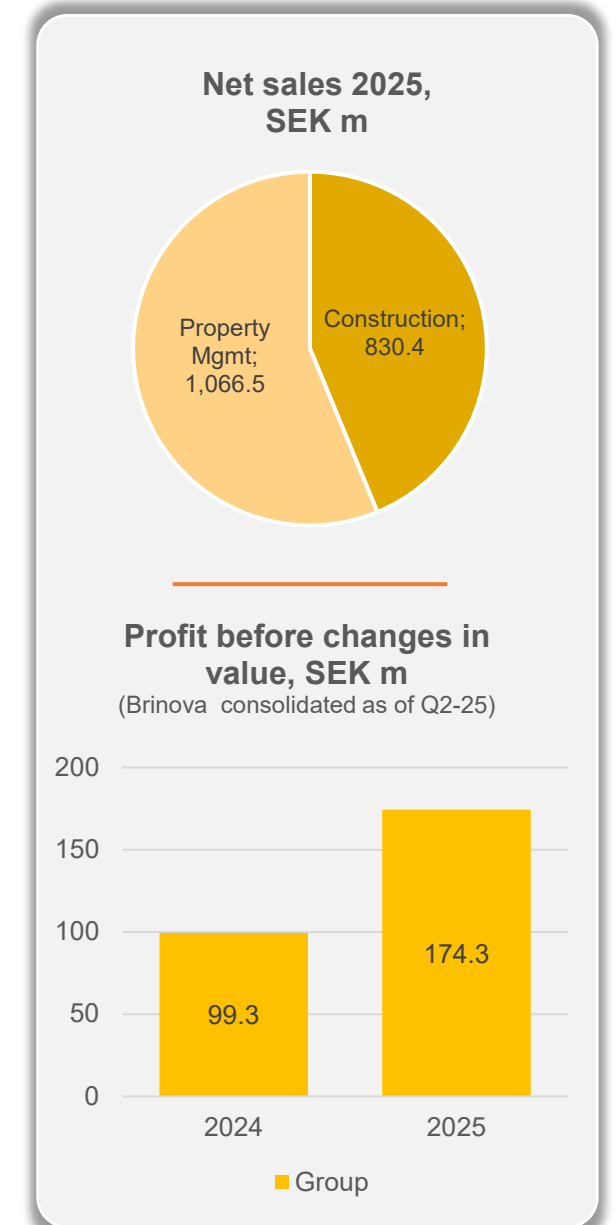
- **Vigam**

K-Fastigheter holds 40 percent of the shares in Viga Real Estate's investment to establish its fund operations in Sweden under the brand Vigam. The operation is established and the first portfolio under the new company's management consists of properties with a total of 681 apartments that K-Fastigheter is divesting.



# STABLE DEVELOPMENT

- **Net sales, full-year 2025: SEK 1,896.9 million (1,141.2)**
  - Income from the Construction operating segment totaled SEK 1,988.5 million (1,855.0) during the year, including percentage of completion revenue recognition for ongoing new construction of SEK 105.8 million (301.8).
  - Rental income for the year amounted to SEK 1,066.5 million (603.4), an increase of 77 percent year-on-year. The increase was primarily due to K-Fastigheter's consolidation of Brinova Fastigheter AB as of 1 April 2025.
- **Profit before changes in value, Group: SEK 174.3 million (99.3), +75 percent**
- **Cash flow from operating activities 2025: SEK 721.5 (30.7)**
- **The order backlog in prefab operations at the start of 2026 amounts to SEK 1,254 million.** 78 percent relates to external customers, compared with 61 percent at the beginning of 2025. Increase in demand for low climate footprint frame concepts for projects within the defense and security sector, as well as housing solutions in metropolitan regions.
- **Strategic collaborations strengthen K-Fastigheter's position and earnings**
- **Planning for distribution of shares in Brinova Fastigheter AB**



# EXEMPELS OF ORDERS TO CONSTRUCTION

## Training hall for air defense system 103 Patriot at the Air Defense Regiment (Lv 6) in Halmstad

The building is expected to be completed in the first quarter of 2026, and the assignment is being carried out by NCC. The investment approved by the government in May 2022 is SEK 1.3 billion.

K-Prefab has delivered and mounted the concrete and steel frame as well as matrix-cast facades with through-coloured concrete and with elements of terrazzo-polished surfaces for two buildings, the largest of which covers 24,000 square meters.

The Swedish Fortifications Agency administrator Jan-Erik Bergendahl and Jan Ohlson, acting commander of Lv 6, show what one of the building's entrances will look like. Photo: Alexander Gustavsson/ The Swedish Armed Forces.



## New residential area in central Lund

MTA is building the first new production of the residential block in Västerbro in Lund for their client Huseriet/Rikshem. Construction of the first phase of a total of 323 apartments, rental apartments with a high standard interior, is ongoing. In addition, the exterior expression is well-thought-out. Occupancy is planned to begin in 2026.

K-Prefab has been entrusted to also be part of the second phase of the Virket 3 project.

MTA is building the first new residential development in Västerbro, Lund. The project was awarded by Huseriet and Västerbro is one of Lund's oldest industrial areas.

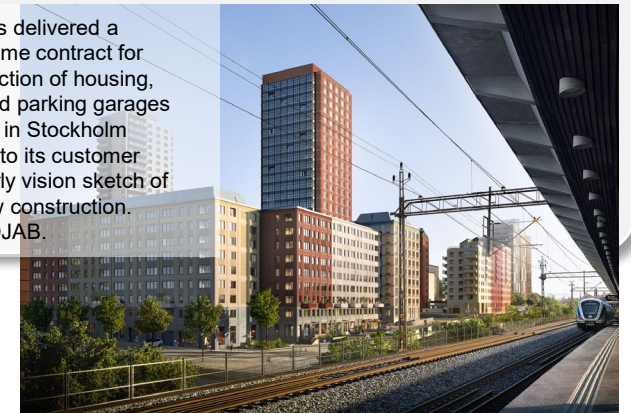


## Rental apartments in Årstaberget, Stockholm

In Årstaberget, Wallenstam is building around 400 rental apartments. The area offers the perfect balance between city life and nature experiences. From here it is a short walk to Södermalm's pulse, Årstaviken's water or Årstaskogen and Årsta holmar nature reserves. Occupancy is scheduled to start Q2–Q3 2026.

K-Prefab has delivered a complete frame contract with an order value of around SEK 200 million.

K-Prefab has delivered a complete frame contract for new construction of housing, premises and parking garages in Årstaberget in Stockholm Municipality to its customer Noccon. Early vision sketch of planned new construction. Architect FOJAB.



# HIGHLIGHTS

- **Helsingborg Långeberga.** K-Fastigheter has a legally binding zoning plan for the construction of 194 rental apartments on the property Helsingborg Långeberga 4:6 in Östra Ramlösa, Helsingborg..
- **K-Fastigheter's green bonds** is trading on Nasdaq Stockholm's Sustainable Bond List as of 28 October 2025.
- **K-Fastigheter completed the divestment** of a property portfolio comprising six properties located in Gothenburg, Ale, and Vänersborg. The buyer is a company owned by property investor Viga Cap.

## Q1–2026:

- **K-Fastigheter has divested shares** corresponding to 1.2 percent in the subsidiary K-Fast Kilen AB to a company within Kilenkryssset Förvaltning AB. K-Fastigheter's ownership interest will thereby decrease to 50 percent, and K-Fast Kilen AB will be recognized as an associated company as of 1 January 2026.
- **Strategic partnership mellan K-Fastigheter and Bygg Vesta AB.** The collaboration, which will be conducted through a jointly owned company, initially comprises the development and construction of two major projects in Stockholm and Malmö.
- **The Board of Directors of Brinova** has resolved to initiate the process of listing the company's Class A share as part of the preparations for, and to enable, K-Fastigheter's future distribution of its holding in Brinova.
- **K-Fastigheter prioritizes** carrying out an in-kind distribution of its holding in Brinova Fastigheter AB to the shareholders of K-Fast Holding AB as soon as possible, without jeopardizing the Group's financial position and liquidity. Accordingly, the Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

## Groundbreaking for 256 rental apartments in Björlanda Ängar

K-Fastigheter and Alhem Fastigheter broke ground on 22 January 2026, thus starting the construction of 256 rental apartments and three premises in Björlanda Ängar on Hisingen, just north of Gothenburg.



## Peter Ullmark, appointed CEO of Brinova

On 16 December 2025, K-Fastigheter's subsidiary Brinova announced that the company's board of directors had appointed Peter Ullmark as new CEO. Peter Ullmark will assume his new role no later than 16 June 2026, succeeding Per Johansson, who has chosen to retire after ten years as CEO of Brinova.

## New company jointly owned by K-Fastigheter and ByggVesta

On January 15, 2026, K-Fastigheter announced that a strategic collaboration had been entered into with ByggVesta AB. The collaboration initially includes the development and construction of two major projects in Stockholm and Malmö, totaling 500 apartments, with construction scheduled to start in the first quarter of 2027.



# CONSTRUCTION



SEK million	2025 Full-year	2024 Full-year
Income	1,988.5	1,855.0
Expenses	-1,826.1	-1,456.6
<b>Gross profit</b>	<b>162.4</b>	<b>398.3</b>
Central administration	-55.8	-41.9
Depreciation/amortization and impairment	-53.0	-62.7
Profit from holdings in associated companies*	24.7	14.8
Net financial items	-23.2	-24.0
<b>Profit before changes in value</b>	<b>55.1</b>	<b>284.6</b>
<b>Earnings per share, SEK</b>	<b>0.22</b>	<b>1.16</b>
Change in value of investment properties	0.0	0.0
Change in value, derivatives	0.0	-1.7
<b>Profit before tax</b>	<b>55.1</b>	<b>282.9</b>
Tax	-19.4	-58.6
<b>Profit/loss for the year</b>	<b>35.7</b>	<b>224.3</b>
Total assets	5,964.5	5,020.8
Total liabilities	4,720.6	4,500.9
<i>of which interest-bearing liabilities</i>	2,548.2	2,151.7
<i>of which other liabilities</i>	2,172.4	2,349.2
<b>Debt-to-equity ratio</b>	<b>42.7%</b>	<b>42.9%</b>

\* Profit from participations in associated and jointly controlled companies.

- **Income amounted to SEK 1,988.5 million, +7%**
  - **External construction / K-Prefab SEK 680.1 million, +38%**
  - Order value +19%, boosts results going forward
  - Occasional lack of productivity in 2025, measures taken ahead of 2026
- **Concept buildings SEK 1,308.4 million, -4%**
  - 1,755 apartments in construction
  - Lower percentage of completion revenue recognition due to fewer construction starts, -65% to SEK 105.8 million
- **Gross profit SEK 162.4 million, -59%**
  - Higher revenues in the prefab operations
  - Fewer construction starts of concept buildings, lower percentage of completion revenue recognition
  - Negative cost development in some individual projects
- **Profit before value changes SEK 55.1 million, -81%**
  - Operating profit partly offset by positive contribution from associated companies
  - SEK 0.22 per share, -81%
- **Forward – positive development**
  - Order value External Construction
  - Planned construction starts of concept buildings
  - Stabilized cost situation

# PROPERTY MANAGEMENT



SEK million	2025 Full-year	2024 Full-year
Income	1,063.6	607.9
Expenses	-348.3	-206.7
<b>Gross profit</b>	<b>715.3</b>	<b>401.2</b>
Central administration	-50.1	-17.5
Depreciation/amortization and impairment	-14.3	-5.3
Profit from holdings in associated companies*	0.0	0.0
Net financial items	-386.0	-243.2
<b>Profit before changes in value</b>	<b>264.9</b>	<b>135.1</b>
<b>Earnings per share</b>	<b>1.08</b>	<b>0.55</b>
Change in value of investment properties	-194.9	-158.8
Change in value, derivatives	-58.0	-59.0
<b>Profit before tax</b>	<b>12.0</b>	<b>-82.7</b>
Tax	-24.7	44.9
<b>Profit/loss for the year</b>	<b>-12.7</b>	<b>-37.8</b>
Total assets	20,798.9	12,481.9
Total liabilities	14,651.4	9,827.4
of which interest-bearing liabilities	12,625.5	7,631.8
of which other liabilities	2,025.9	2,195.6
<b>Debt-to-equity ratio</b>	<b>60.7%</b>	<b>61.1%</b>

\*Resultat från andelar i intresse- och gemensamt styrda bolag.

- **Income amounted to SEK 1,063.6 million, +75%**
  - Including Brinova Fastigheter AB
  - 7,520 apartments under management and 243,000 square meters of community services properties and premises. 473 apartments completed, 558 apartments divested
- **Gross profit SEK 715.3 million, +78%**
  - Including Brinova Fastigheter AB
  - Occupancy rated 93.9% (96.4) – challenging market
  - Surplus ratio 67.3% (66.5) – efficiency
- **Profit from property management 264.9 million, +96%**
  - Operating results
  - Lower average interest rate during the year
  - SEK 0.70 per share attributable to Parent Company shareholders
- **Value changes**
  - Completed investment properties SEK -194.9 million – impairment in connection with completed divestments and increase in tariff-based costs
  - Derivatives SEK -58 million – lower interest rate environment
- **Forward: Positive development**
  - Improved occupancy rate and surplus ratio
  - Stabilized interest rates
  - K-Fast Kilen is an associated company as of 1 January 2026

# GROUP

SEK million	Construction Full-year 2025	Property mgmt Full-year 2025	Other Full-year 2025	Eliminations Full-year 2025	Group Full-year 2025	Group Full-year 2024
Income	1,988.5	1,063.6	4.1	-1,152.3	1,903.8	1,153.6
Expenses	-1,826.1	-348.3	-0.7	1,039.1	-1,136.0	-655.4
<b>Gross profit</b>	<b>162.4</b>	<b>715.3</b>	<b>3.4</b>	<b>-113.2</b>	<b>767.8</b>	<b>498.2</b>
Central administration	-55.8	-50.1	-27.6	46.2	-87.2	-67.9
Depreciation/amortization and impairment	-53.0	-14.3	-3.6	0.0	-70.9	-71.6
Profit from holdings in associated companies*	24.7	0.0	-9.3	0.0	15.4	14.8
Net financial items	-23.2	-386.0	-41.6	0.0	-450.7	-274.1
<b>Profit before changes in value</b>	<b>55.1</b>	<b>264.9</b>	<b>-78.7</b>	<b>-60.7</b>	<b>174.3</b>	<b>99.3</b>
<b>Earnings per share</b>	<b>0.22</b>	<b>1.08</b>	<b>-0.32</b>	<b>-0.27</b>	<b>0.71</b>	<b>0.41</b>
Change in value of investment properties	0.0	-194.9	0.0	105.8	-89.2	143.1
Change in value, derivatives	0.0	-58.0	0.0	0.0	-58.0	-60.8
<b>Profit before tax</b>	<b>55.1</b>	<b>12.0</b>	<b>-78.7</b>	<b>38.8</b>	<b>27.1</b>	<b>181.6</b>
Tax on profit for the year	-19.4	-24.7	-59.3	0.0	-103.3	-106.8
<b>Profit/loss for the year</b>	<b>35.7</b>	<b>-12.7</b>	<b>-138.0</b>	<b>38.8</b>	<b>-76.2</b>	<b>74.8</b>
Total assets	5,964.5	20,798.9	1,721.0	-1,678.9	26,805.4	17,465.9
Total liabilities	4,720.6	14,651.4	960.4	-1,678.9	18,653.6	12,161.4
<i>of which interest-bearing liabilities</i>	2,548.2	12,625.5	508.7	0.0	15,682.4	10,317.3
<i>of which other liabilities</i>	2,172.4	2,025.9	451.8	1,678.9	2,971.1	1,844.1
<b>Debt-to-equity ratio</b>	<b>42.7%</b>	<b>60.7%</b>			<b>58.5%</b>	<b>59.1%</b>

\* Profit from participations in associated and jointly controlled companies.

- **Central administration SEK 87.2 million, +28%**
  - Including Brinova Fastigheter AB
  - Excluding Brinova Fastigheter AB: -23%
- **Net financial items SEK -450.7 million, +64%**
  - Interest bearing liabilities +52%
  - Gradual lower interest rate during the year
  - Interest coverage ration, RTM: multiple of 1.6
- **Profit/loss for the year (Group): SEK -76.2 million (+74.8)**
  - SEK -0.56 per share (0.20)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2025 31 Dec	2024 31 Dec
<b>Assets</b>		
Intangible assets	607.3	462.3
Investments properties	24,431.1	15,616.5
Business properties	548.8	571.0
Other short-term and long-term assets (inc. derivatives)	1,075.1	806.7
Cash and cash equivalents	143.1	9.5
<b>Total assets</b>	<b>26,805.4</b>	<b>17,465.9</b>
<b>Equity and liabilities</b>		
Total equity	8,151.9	5,304.6
Deferred tax liabilities	2,027.1	1,092.4
Interest-bearing liabilities	15,682.4	10,317.3
Other short-term and long-term liabilities	944.0	751.6
<b>Total equity and liabilities</b>	<b>26,805.4</b>	<b>17,465.9</b>

## **Financial position**

Equity/assets ratio:	<b>30.4%</b> (30.4)
Debt-to-equity ratio:	<b>58.5%</b> (59.1)
Loan-to-value ratio:	<b>60.1%</b> (60.4)
Interest coverage ratio (RTM) multiple	<b>1.6</b> (1.6)

## **Investment properties: SEK 24,431 million, +56%**

- Including Brinova Fastigheter AB
  - Completed investment properties: SEK 21,005 million, +66%
  - Undeveloped land and building rights: SEK 797 million, +19%
  - Ongoing construction: SEK 2,630 million, +14%
- Stable direct return requirement in the period, 4.7%, varav bostäder 4.5%
- Acquisitions: SEK +321 million, Divestments SEK -1 536 million, New construction/Investments: SEK +1,647 million

## **Interest-bearing liabilities: SEK 15,682 million, +52%**

- First mortgage loan: SEK 12,728 million, +70%,
- Operating and acquisition credits: SEK 921 million, -31%
- Unutilized credits: SEK 1,450 million, +2%
- Bonds: SEK 500 million
- Green framework

**Cash and cash equivalents: SEK 143 million**, excluding unutilized overdraft facility of SEK 123 million, of which SEK 23 million controlled by K-Fastigheter

**Total equity: SEK 8,152 million, +54%**, of which SEK 5,064 million (-3%) attributable to Parent company shareholders

**Long-term net asset value: SEK 6,017 million – SEK 24.46 per share, -3%**, adjusted for the acquisition of Brinova Fastigheter AB



# Thank you

Questions?

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**Interim report January–March 2026:  
29 April 2026**

**Annual General Meeting 2026:  
20 May 2026**

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