

# Significant steps to becoming a leader in project development and construction



*Interim report Q1  
January–March 2026*

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29 April 2026



K-FASTIGHETER

# K-Fastigheter 2026



## Project Development

**K-Fastigheter and our partners** continuously identify and evaluate building rights and land that is suitable for the Group's concept buildings, to ensure both long-term foresight and continued value creation.

**Projects with planned construction start in 2026:** Q1: Gothenburg (Björlanda, with 169 apartments) and Eskilstuna (Förvaltaren, with 92 apartments). Coming: Örebro (Mjärden) and Järfälla (Veddesta/Barkarby)  
**Total number of apartments with construction start in 2026: More than 800\***

**Projects under development with planned construction start in 2027:** Malmö, Stockholm, Gävle and Helsingborg, etc. **Total number of apartments: more than 800, which may increase\***

\* Preliminary assessment



## Prefab Solutions

**Modern production facilities located close to customers**

- **Strängnäs** and **Katrineholm** in the Mälardalen region
- **Vara**, in western Sweden
- **Hultsfred, Hässleholm** and **Östra Grevie** in southern Sweden.

**Production capacity** to meet demand at the level of 3,000 homes. Wide production range that, in addition to residential buildings, includes prefabricated frame solutions for customers in infrastructure, commercial premises, logistics and defense.

At the end of Q1, K-Prefab's **order value amounted to SEK 1,167.6 million**, of which 79 percent pertained to external customers.

**Key customers include:** Ikano, NCC, Skanska and Wallenstam as well as the public sector.



## Construction Mgmt

On **March 31 2026**, the business area had 15 ongoing construction projects of concept buildings, with a remaining **order value of SEK 1,264.6 million** distributed over 1,941 apartments and the construction of Hässleholm Rusthållaren 3 & 4.

**Ongoing construction at end of Q1-2026:**

K-Fast Holding AB	898 apartments
Brinova Fastigheter AB	195 apartments
<i>Consolidated</i>	<i>1,093 apartments</i>
K-Fast Kilen	679 apartments
Other	169 apartments
<b>Total</b>	<b>1,941 apartments</b>

# Key events in the period

- During the first quarter, we **started construction of 261 apartments**, divided between 169 apartments in Björlanda Ängar in Gothenburg and 92 in Förvaltaren 2 in Eskilstuna.
- After K-Fastigheter's divestment of the equivalent of 1.2 percent in the subsidiary **K-Fast Kilen AB** to a company within Kilenkryset Förvaltning AB, K-Fastigheter's ownership interest amounts to 50 percent and K-Fast Kilen AB is reported as an **associated company as of 1 January 2026**.
- **K-Fastigheter** entered into a strategic partnership with **ByggVesta AB**. The partnership initially includes the development and construction of projects in Stockholm (Järvabacken) and Malmö (Väderkvarnen), with construction scheduled to start in the first quarter of 2027. The partnership is being implemented through the jointly owned company **Arvento Holding AB**.
- **Brinova** entered into an agreement to divest a Danish residential property with 153 apartments. The property was built by K-Fastigheter and was included in the transaction in April 2025 at a value of DKK 380 million. The sale was made at an **underlying property value of DKK 437 million, which clearly demonstrates the value creation**.
- **K-Fastigheter** and **Viga Cap** established **Vigam AB**, an asset management company in which K-Fastigheter owns 40 percent and Viga Cap the remaining share. Vigam will offer Swedish and international investors the opportunity to invest in attractive property portfolios with a focus on residential projects in major Swedish cities.

## After the end of the quarter:

- **The 2025 Annual and Sustainability Report** was published on 15 April 2026.
- **Annual General Meeting and study visit** in Hässleholm on 20 May 2026.

## Divestment of half ownership in Vallentuna-Rickeby

In February, K-Fastigheter sold its half of the project property Vallentuna-Rickeby 1:48 to the other owner, Titania. The project was sold while production was ongoing and the underlying market value amounts to SEK 175 million, which corresponds to SEK 75,000 per square meter.



## Kilenkryset increased its ownership in K-Fastigheter

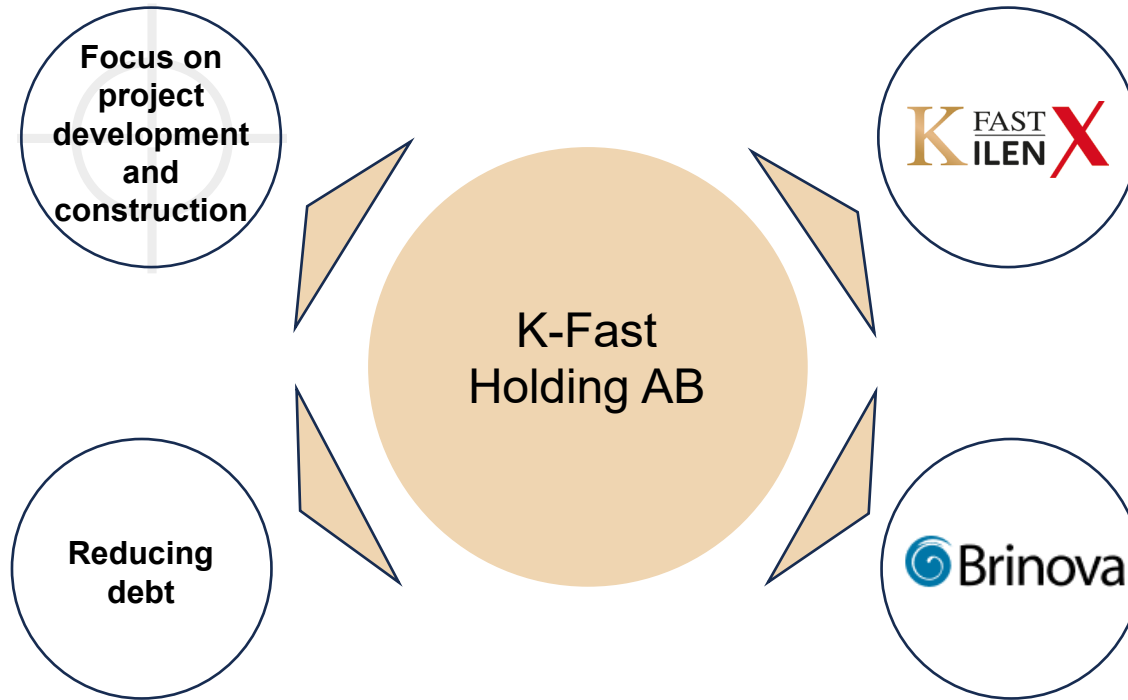
The Kilenkryset Group has been collaborating with K-Fastigheter for several years through the jointly owned JV company K-Fast Kilen AB, with a focus on the development, construction and management of K-Fastigheter's concept buildings in the Mälardalen region. In March, they announced that they had increased their ownership and are now the third largest owner in K-Fast Holding AB. The nomination committee has proposed that Kilenkryset's transaction and finance manager Andreas Lenander be elected as a member of the board of K-Fast Holding AB at the annual general meeting on 20 May.

## Construction starts for Förvaltaren 2 in Eskilstuna

The building permit is complete, and construction of Förvaltaren 2 in Eskilstuna has thus started during the first quarter of 2026. The estimated number of apartments is 92 with a rentable area of 4,894 square meters.



# Quarter lays the foundation for a new position



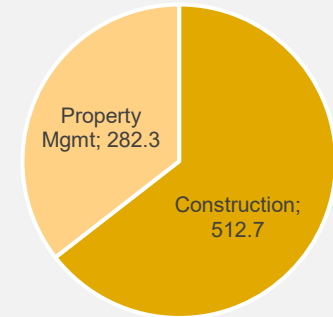
Potential divestments of properties, combined with completed sales, provide an opportunity to reduce operating debt and maintain financial stability with the ambition to have a net cash position that allows for a total of construction starts at the level of the full year 2026 or higher.

K-Fastigheter controls 57.6% of Brinova's total number of shares, which corresponds to a ratio of 0.54 shares per K-Fast Holding share, thus Brinova's net asset value corresponds to SEK 18.20 per K-Fast Holding share.

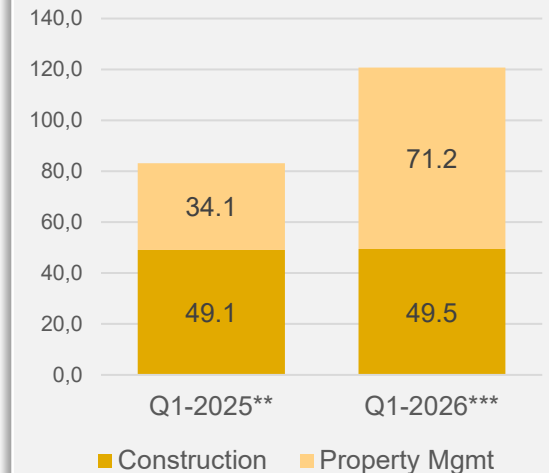
K-Fastigheter's quota of Brinova's property management profit during Q1-26 amounted to SEK 0.83 per K-Fast Holding share.

Since January 1, 2026, K-Fastigheter holds a 50 percent ownership interest in the associated company K-Fast Kilen. K-Fastigheter's quota of K-Fast Kilen's management profit during Q1-26 amounted to SEK 0.14 per K-Fast Holding share. Net asset value per share as of 31 March 2026 amounted to SEK 2.46 per K-Fast Holding share.

Net sales Q1-2026, SEK m\*



Profit before changes in value, SEK m\*



\* Excl. Other and Eliminations  
 \*\* Excl. Brinova, incl. K-Fast Kilen  
 \*\*\* Excl. K-Fast Kilen, incl. Brinova

# Construction



SEK million	2026 Jan–Mar	2025 Jan–Mar
Income	512.7	519.8
Expenses	-454.8	-446.7
<b>Gross profit</b>	<b>58.0</b>	<b>73.1</b>
Central administration	-6.0	-10.9
Depreciation/amortization and impairment	-10.0	-13.5
Profit from holdings in associated companies*	12.4	3.1
Net financial items	-4.9	-2.7
<b>Profit before changes in value</b>	<b>49.5</b>	<b>49.1</b>
<b>Earnings per share</b>	<b>0.20</b>	<b>0.20</b>
Change in value, derivatives	0.0	4.5
<b>Profit before tax</b>	<b>49.5</b>	<b>53.6</b>
Tax on profit for the period	3.9	-11.6
<b>Profit/loss for the period</b>	<b>53.5</b>	<b>42.1</b>
Total assets	6,144.6	5,217.8
Total liabilities	4,480.2	4,411.5
<i>of which interest-bearing liabilities</i>	2,170.8	2,335.9
<i>of which other liabilities</i>	2,309.5	2,075.6
<b>Debt-to-equity ratio</b>	<b>35.5%</b>	<b>44.8%</b>

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

- **Income amounted to SEK 512,7 million, -1%**
  - **External construction / K-Prefab SEK 176.6 million, +8%**
  - Order value amounted to SEK 1,167.6 million, +2%, boosting future results
  - Productivity improved in the first quarter
- **Concept buildings SEK 336.1 million, -6%**
  - 1,941 apartments under construction (1,956)
  - Construction started on 261 apartments during the quarter, positive impact unrealized change in value, which amounted to SEK 39.2 million (28.8)
- **Gross profit SEK 58.0 million, -21%**
  - Higher revenues in the prefab business
  - Lower number of apartments under construction, but construction starts of 261 apartments during the quarter
- **Profit before change in value SEK 49.5 million, +1%**
  - Lower Central administration
  - Positive contribution from associated companies, including construction starts in Björlanda (JV with Allhem)
  - SEK 0.20 per share, +1%
- **Looking forward: positive development**
  - Order value external construction
  - Two construction starts during the quarter and upcoming construction starts of concept buildings
  - Stabilized cost situation

# Property Management



SEK million	2026 Jan–Mar	2025 Jan–Mar
Income	282.3	161.6
Expenses	-117.6	-55.3
<b>Gross profit</b>	<b>164.7</b>	<b>106.3</b>
Central administration	-10.4	-3.1
Depreciation/amortization and impairment	-0.4	-2.2
Profit from holdings in associated companies*	9.7	0.0
Net financial items	-92.4	-66.9
<b>Profit before changes in value / Profit from Property Mgmt</b>	<b>71.2</b>	<b>34.1</b>
<b>Earnings per share, SEK</b>	<b>0.29</b>	<b>0.14</b>
Change in value of investment properties	4.6	-41.7
Change in value, derivatives	47.2	-0.9
<b>Profit before tax</b>	<b>123.0</b>	<b>-8.5</b>
Tax on profit for the period	-87.4	8.8
<b>Profit/loss for the period</b>	<b>35.5</b>	<b>0.3</b>
Total assets	18,886.3	12,574.7
Total liabilities	13,256.6	9,148.4
<i>of which interest-bearing liabilities</i>	<i>11,604.6</i>	<i>7,780.7</i>
<i>of which other liabilities</i>	<i>1,652.0</i>	<i>1,367.7</i>
<b>Debt-to-equity ratio</b>	<b>61.4%</b>	<b>61.9%</b>

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

- **Income SEK 282.3 million, +75%**
  - Including Brinova Fastigheter, excluding K-Fast Kilen
  - 7,074 apartments and 242,500 square meters community services properties and premises under management.
- **Gross profit SEK 164.7 million, +55%**
  - Occupancy rate of 94.3% (96.4), 93.9% at the start of the year – continued challenging market in some locations, but positive net rental
  - Surplus ratio of 58.4% (66.0) – cold and snowy quarter, and deconsolidation of K-Fast Kilen
- **Profit from property management SEK 71.2 million, +109%**
  - Operating results
  - Lower average interest, 3.53% (3.68%)
  - SEK 0.20 per share (attributable to Parent Company shareholders)
- **Change in value**
  - Completed investment properties: SEK 4.6 million – 2026 rent increases and value adjustment in K-Fast Kilen before deconsolidation
  - Derivatives SEK 47.2 million – higher interest rate environment
- **Looking forward: positive development**
  - Improved occupancy and surplus rate
  - High completion rate
  - Stable interest rate environment

# K-Fast Group

SEK million	Construction 2026 Jan-Mar	Property Mgmt 2026 Jan-Mar	Other 2026 Jan-Mar	Eliminations 2026 Jan-Mar	Group 2026 Jan-Mar	Group 2025 Jan-Mar
Income	512.7	282.3	7.5	-185.2	617.3	329.9
Expenses	-454.8	-117.6	0.0	146.0	-426.4	-179.0
<b>Gross profit</b>	<b>58.0</b>	<b>164.7</b>	<b>7.4</b>	<b>-39.2</b>	<b>190.9</b>	<b>150.9</b>
Central administration	-6.0	-10.4	-4.8	0.0	-21.2	-14.1
Depreciation/amortization and impairment	-10.0	-0.4	-0.7	0.0	-11.1	-16.1
Profit from holdings in associated companies*	12.4	9.7	0.0	0.0	22.1	-6.2
Net financial items	-4.9	-92.4	-13.0	0.0	-110.2	-81.4
<b>Profit before changes in value</b>	<b>49.5</b>	<b>71.2</b>	<b>-11.0</b>	<b>-39.2</b>	<b>70.5</b>	<b>33.0</b>
<b>Earnings per share, SEK</b>	<b>0.20</b>	<b>0.29</b>	<b>-0.04</b>	<b>-0.16</b>	<b>0.29</b>	<b>0.13</b>
Change in value of investments propoerties	0.0	4.6	0.0	39.2	43.8	-12.9
Change in value, derivatives	0.0	47.2	0.0	0.0	47.2	3.6
<b>Profit before tax</b>	<b>49.5</b>	<b>123.0</b>	<b>-11.0</b>	<b>0.0</b>	<b>161.5</b>	<b>23.7</b>
Tax on profit for the period	3.9	-87.4	34.4	0.0	-49.0	-29.0
<b>Profit/loss for the period</b>	<b>53.5</b>	<b>35.5</b>	<b>23.5</b>	<b>0.0</b>	<b>112.4</b>	<b>-5.3</b>
Total assets	6,144.6	18,886.3	1,874.5	-1,800.2	25,105.2	17,892.5
Total liabilities	4,480.2	13,256.6	1,408.0	-1,800.2	17,344.6	12,595.4
<i>of which interest-bearing liabilities</i>	<i>2,170.8</i>	<i>11,604.6</i>	<i>800.0</i>	<i>0.0</i>	<i>14,575.3</i>	<i>10,632.6</i>
<i>of which other liabilities</i>	<i>2,309.5</i>	<i>1,652.0</i>	<i>608.0</i>	<i>-1,800.2</i>	<i>2,769.3</i>	<i>1,962.0</i>
<b>Debt-to-equity ratio, %</b>	<b>35.5%</b>	<b>61.4%</b>			<b>58.1%</b>	<b>59.4%</b>

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

- **Central administration SEK 21.2 million, +50%**
  - Including Brinova Fastigheter AB
  - Excluding Brinova Fastigheter AB: -14%
- **Net financial items SEK 110.2 million, +35%**
  - Interest-bearing liabilities +37%
  - Lower average interest, 3.53% (3.68%)
  - Interest coverage ration (RTM): multiple of 1.6 and for the quarter: multiple of 1.7
- **Profit/loss for the period, Group: SEK 112.4 million (-5,3)**
  - SEK 0.23 per share (-0.02) attributable to Parent Company shareholders

- Net asset value per share:  
SEK **24.05** (24.34) target: SEK 50.00
- Profit from Construction per share:  
SEK **0.20** (0.20) target: SEK 1.50
- Earnings from Property management per share:  
SEK **0.20** (0.14) target: SEK 4.50

# Consolidated statement of financial positions

SEK million	2026 31 Mar	2025 31 Dec
<b>Assets</b>		
Intangible assets	606.8	607.3
Investment properties	22,253.8	24,431.1
Business properties	547.6	548.8
Other short-term and long-term assets (incl. derivatives)	1,670.0	1,075.1
Cash and cash equivalents	27.1	143.1
<b>Total assets</b>	<b>25,105.2</b>	<b>26,805.4</b>
<b>Equity and liabilities</b>		
Total equity	7,760.6	8,151.9
Deferred tax liabilities	1,920.6	2,027.1
Interest-bearing liabilities	14,575.3	15,682.4
Other short-term and long-term liabilities	848.8	944.0
<b>Total equity and liabilities</b>	<b>25,105.2</b>	<b>26,805.4</b>

## **Financial position**

Equity/assets ratio:	<b>30.9%</b> (30.4)
Debt-to equity ratio:	<b>58.1%</b> (58.5)
Loan-to-value ratio:	<b>59.5%</b> (60.1)
Interest coverage ratio, (RTM) multiple:	<b>1.6</b> (1.6)

## **Investment properties: SEK 22,254 million, -9%**

- Excl. K-Fast Kilen
  - Completed investment properties: SEK 19,501 million, -7%
  - Undeveloped land and building rights: SEK 551 million, -27%
  - New construction in progress: SEK 2,162 million, -18%
- Stable direct return requirement in the period, 4.7%, of which housing 4.5%, despite slightly higher (+0.05 percentage points) in ongoing construction
- Acquisitions: SEK +124 million, divestments: SEK -0.0 million, new construction/investments: SEK +216 million

## **Interest bearing liabilities: SEK 14,575 million, -7%**

- Excl. K-Fast Kilen
- First mortgage: SEK 11,778 million, -7%,
- Working capital facilities and acquisition credits: SEK 934 million, +1%
- Utilized construction credits: SEK 1,282 million, -12%  
Unutilized credit limits amounted to SEK 103.1 million (122.9)
- Bond: SEK 500 million

**Cash and cash equivalents: SEK 27 million**, excl. unutilized overdraft facility of SEK 103.1 million

**Equity: SEK 7,761 million, -5%**, of which SEK 5,123 million (+1%) attributable to Parent Company shareholders

**Long-term net asset value: SEK 5,917 million – SEK 24.05 per share, -1%**, corrected for the reversed acquisition of Brinova Fastigheter AB

# Thank you

Questions?

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**Interim report January–June 2026:  
21 July 2026**

**Annual General Meeting 2026: 20 May 2026  
in Hässleholm, Sweden**

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