More construction starts, higher order intake in prefab solutions, and property sales

Interim report Q2
January–June 2026

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

21 July 2026

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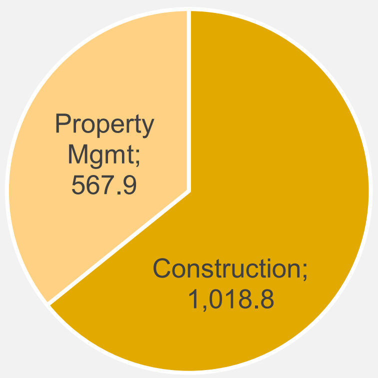
Stable improvement

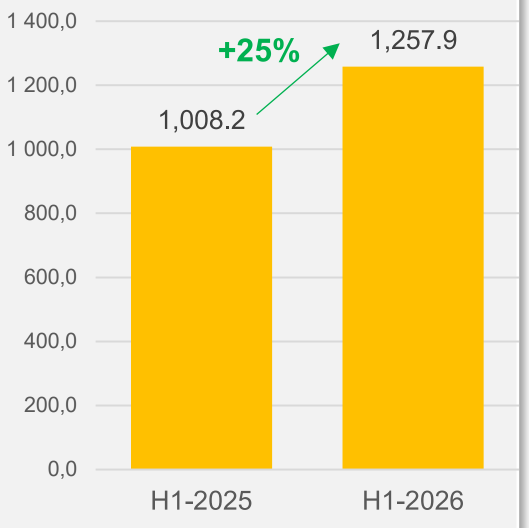
Net sales Jan–Jun 2026, SEK million*



* Excl. Other and Eliminations, totaling SEK 292.0 million.

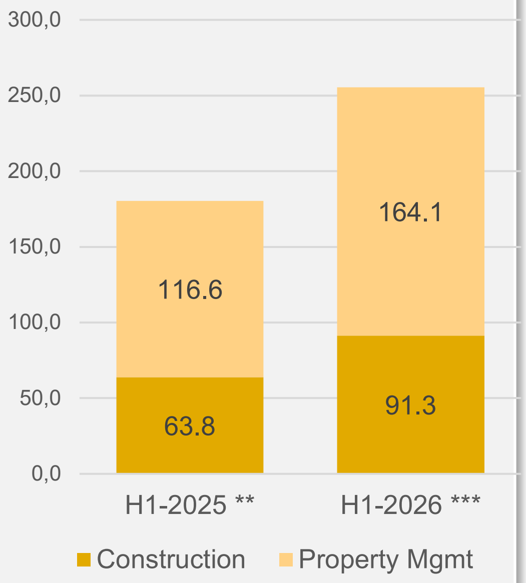
The Group's total income for January–June 2026 amounted to SEK 1,294.7 million (858.4)

Order book Prefab Solutions, SEK million



Share of external orders amounted to 77 percent (77).

Profit before changes in value, SEK million*

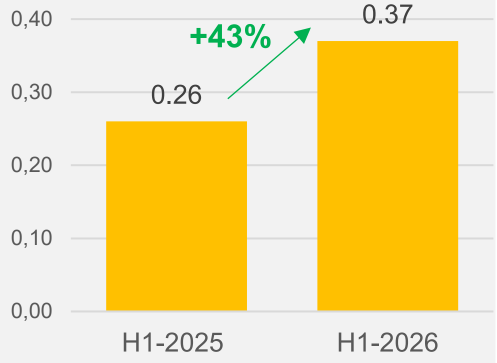


* Excl. Other and Eliminations, totaling SEK 110.6 million (81.8)

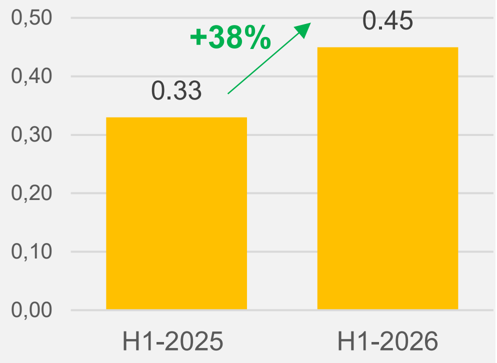
** The period includes K-Fast Kilen and, as of Q2-25, Brinova

*** As of Q1-26, K-Fast Kilen is an associated company, and its results are included in the Property Management segment. Other associates are reported in the Construction segment

Profit from Construction per share, SEK*



Earnings from Property Mgmt. per share, SEK*



* 2025 Property Mgmt. result adjusted for non-controlling interests. Includes K-Fast Kilen and Brinova from Q2 2025. From Q1 2026, K-Fast Kilen is an associate, and its result is reported in the Property Mgmt. segment. Other associates are reported in the Construction segment.

Figures in brackets refer to the preceding period unless otherwise stated. Amounts and values have been rounded.

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Agreement for the sale of Björlanda Ängar

On July 2, 2026, K-Fastigheter announced that K-Fastigheter and Alhem Fastigheter AB, through their jointly owned company KAH Holding AB, had entered into an agreement to sell a property development project comprising 255 rental apartments, two underground garages, and three commercial premises in Björlanda Ängar on Hisingen, just north of Gothenburg, Sweden.

The purchaser is the Folksam Group, through KPA Pension. Closing will take place in two stages during the autumn and winter of 2027. The underlying property value amounts to SEK 793 million.

The total expected leasable area amounts to approximately 16,300 square meters, distributed across four blocks. Occupancy of the first apartments is estimated to take place in September 2027.

The buildings are K-Fastigheter's concept buildings; they will feature high quality and energy performance and are set to be certified according to the Miljöbyggnad Silver standard. All rental apartments and the ICA grocery store being built in the area are constructed using concrete frames with climate declarations from K-Prefab.

The groundbreaking ceremony for the project took place on 22 January 2026, performed by Mattias Nilsson (We Construction), Magnus Persson (K-Fastigheter), Jacob Hallberg (Alhem), Jacob Karlsson (K-Fastigheter), Toni Hultberg (Alhem), and Håkan Kihlgren (We Construction).

Photographer: Niklas Olsen

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Key milestones in the transformation journey

K-Fast Holding AB

Focus on project development and construction

Reducing debt

Upcoming property divestments, combined with completed sales, provide an opportunity to reduce operating debt and maintain financial stability, with the ambition of achieving a net cash position that allows for a volume of construction starts at or above the level projected for the full year 2026.

K-Fast Kilen

As of January 1, 2026, K-Fastigheter's ownership interest in the associate K-Fast Kilen amounts to 50 percent. The result is reported in the Property Management segment.

The earnings contribution from K-Fast Kilen for the period amounted to SEK 22.8 million.

Net asset value per share as of 30 June 2026 amounted to SEK 2.58 per K-Fast Holding share.

Brinova

K-Fastigheter controls 57.6% of the total number of shares in Brinova, corresponding to a ratio of 0.54 shares per K-Fast Holding share, which implies that Brinova's net asset value corresponds to approximately SEK 18.35 per K-Fast Holding share.

Group earnings for the period: SEK 127.8 million (-54.5)

SEK 0.30 per share (-0.24) attributable to the Parent Company's shareholders

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Verksamhetsområde Entreprenad

SEK million	2026 Jan–Jun	2025 Jan–Jun
Income	1,018.8	1,021.5
Expenses	-896.3	-904.9
Gross profit	**122.5**	**116.6**
Central administration	-12.0	-29.6
Depreciation/amortization and impairment	-19.8	-27.3
Profit from holdings in associated companies*	10.4	13.1
Net financial items	-9.9	-9.0
Proft before changes in value	**91.3**	**63.8**
Earnings per share	**0.37**	**0.26**
Change in value, derivatives	0.0	0.0
Profit before tax	**91.3**	**63.8**
Tax on profit for the period	*-1.2*	*-26.0*
Profit/loss for the period	**90.0**	**37.7**
Total assets	5,954.2	5,716.1
Total liabilities	4,367.9	4,688.9
of which interest-bearing liabilities	*2,260.5*	*2,721.0*
of which other liabilities	*2,107.3*	*1,976.9*
Debt-to-equity ratio	**38.0%**	**47.6%**

* Profit from participations in associated and jointly controlled companies.

Income amounted to SEK 1,018.8 million, on par with the previous year

External construction / K-Prefab SEK 374.2 million, +8%

- Order value amounted to SEK 1,157.9 million, +25%, boosting future results
- Productivity improved in the first half of 2026

- **Concept buildings SEK 644.6 million, -5%**
- 1,903 apartments under construction (2,051), several in final stage
- Construction started on 299 apartments under the period, positive impact unrealized change in value, which amounted to SEK 78.4 million (59.2)
- The plan to start construction on 800 apartments remains unchanged.

Gross profit amounted to SEK 122.5 million, +5%

- Higher revenues in the prefab business
- Lower number of apartments under construction, but construction starts of 299 apartments during the quarter

Profit before change in value SEK 91.3 million, +43%

- Lower Central administration
- Positive contribution from associated companies, including construction starts in Björlanda (JV with Alhem)
- SEK 0.37 per share, +43%

Looking forward: positive development

- Order value external construction
- Three construction starts during the period and upcoming construction starts of concept buildings
- Stabilized cost situation

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Property Management

SEK million	2026 Jan–Jun	2025 Jan–Jun
Income	567.9	473.0
Expenses	-218.7	-149.2
Gross profit	**349.3**	**323.8**
Central administration	-22.7	-18.8
Depreciation/amortization and impairment	-1.0	-3.9
Profit from holdings in associated companies*	22.8	0.0
Net financial items	-184.3	-184.5
Profit before changes in value / Profit from Property Mgmt	**164.1**	**116.6**
Earnings per share, SEK	**0.67**	**0.47**
Change in value, properties	4.1	-81.5
Change in value, derivatives	-17.5	-111.0
Profit before tax	**150.8**	**-75.9**
Tax on profit for the period	*-74.0*	*39.7*
Profit/loss for the period	**76.7**	**-36.3**
Total assets	18,730.9	20,266.1
Total liabilities	12,973.2	15,159.5
of which interest-bearing liabilities	*11,320.8*	*12,389.7*
of which other liabilities	*1,652.4*	*2,769.8*
Debt-to-equity ratio	**60.4%**	**61.1%**

* Profit from participations in associated and jointly controlled companies.

Income amounted to SEK 567.9 million, +20%

- Including Brinova Fastigheter, excluding K-Fast Kilen
- 7,259 apartments and 242,766 square meters community services properties and premises under management

Gross profit amounted to SEK 349.3 million, +8%

- Occupancy rate of 94.6% (94.4),
- At the start of the year: 93.9% – continued challenging market conditions in certain locations, but positive net leasing since August 2025
- Surplus ratio of 61.5% (68.7) – higher operating expenses in Brinova (property administration, maintenance and snow clearing) and deconsolidation of K-Fast Kilen

Profit from property management SEK 164.1 million, +41%

- Operating results
- Lower interest rate environment
- SEK 0.45 per share (attributable to Parent Company shareholders), +38%

Change in value

- Completed investment properties: SEK 4.1 million – 2026 rent increases, higher budgeted operating costs and value adjustment in K-Fast Kilen before deconsolidation
- Derivatives SEK -17.5 million – lower interest rate environment

Looking forward: positive development

- Improved occupancy and surplus rate
- High completion rate
- Stable interest rate environment and reduces debt-to-equity ratio

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K-Fast Group

SEK million	Construction 2026 Jan–Jun	Property Mgmt 2026 Jan–Jun	Other 2026 Jan–jun	Eliminations 2026 Jan–Jun	Group 2026 Jan–Jun	Group 2025 Jan–Jun
Income	1,018.8	567.9	6.4	-298.4	1,294.7	858.4
Expenses	-896.3	-218.7	0.0	220.0	-859.0	-476.2
Gross profit	**122.5**	**349.3**	**6.4**	**-78.4**	**399.7**	**382.2**
Central administration	-12.0	-22.7	-7.0	0.0	-41.7	-48.3
Depreciation/amortization and impairment	-19.8	-1.0	-5.5	0.0	-26.3	-32.6
Profit from holdings in associated companies*	10.4	22.8	0.0	0.0	33.2	3.8
Net financial items	-9.9	-184.3	-26.0	0.0	-220.2	-206.5
Profit before changes in value	**91.3**	**164.1**	**-32.2**	**-78.4**	**144.7**	**98.6**
Earnings per share, SEK	**0.37**	**0.67**	**-0.13**	**-0.32**	**0.59**	**0.40**
Change in value, properties	0.0	4.1	0.0	78.4	82.5	-22.3
Change in value, derivatives	0.0	-17.5	0.0	0.0	-17.5	-111.0
Profit before tax	**91.3**	**150.8**	**-32.2**	**0.0**	**209.7**	**-34.8**
Tax on profit for the period	*-1.2*	*-74.0*	*-6.7*	*0.0*	*-82.0*	*-19.7*
Profit/loss for the period	**90.0**	**76.7**	**-38.9**	**0.0**	**127.8**	**-54.5**
Total assets	5,954.2	18,730.9	1,645.2	-1,492.4	24,900.9	26,215.3
Total liabilities	4,367.9	12,973.2	1,212.8	-1,429.4	17,124.3	18,455.6
of which interest-bearing liabilities	*2,260.5*	*11,320.8*	*799.7*	*0.0*	*14,381.0*	*15,291.6*
of which other liabilities	*2,107.3*	*1,652.4*	*413.1*	*-1,429.4*	*2,743.4*	*3,164.0*
Debt-to-equity ratio, %	**38.0%**	**60.4%**			**57.8%**	**58.3%**

*Profit from participations in associated and jointly controlled companies.

Central administration SEK 41.7 million, -14%

- Inclusive Brinova Fastigheter AB
- Exclusive Brinova Fastigheter AB: -39%

Net financial items SEK –220.2 million, +7%

- Interest-bearing liabilities -8% as of 1 January
- Average interest, 3.50% (3.33%) at end of period
- Interest coverage ration (RTM): multiple of 1.6 (1.6) and for the quarter: multiple of 1.8 (1.7)

Profit/loss for the period, Group: SEK 127.8 million (-54.5)

- SEK 0.30 per shar (-0.24) attributable to Parent Company shareholders

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Consolidated statement of financial positions

SEK million	2026 30 Jun	2025 31 Dec
Assets		
Intangible assets	606.3	607.3
Investment properties	21,984.1	24,431.1
Business properties	545.3	548.8
Other short-term and long-term assets (incl. derivatives)	1,621.0	1,075.1
Cash and cash equivalents	144.2	143.1
Total assets	**24,900.9**	**26,805.4**
Equity and liabilities		
Total equity	7,776.6	8,151.9
Deferred tax liabilities	1,931.8	2,027.1
Interest-bearing liabilities	14,380.9	15,682.4
Other short-term and long-term liabilities	811.5	944.0
Total equity and liabilities	**24,900.9**	**26,805.4**

Financial position

Equity/assets ratio:	**31.2%** (30.4)
Debt-to equity ratio:	**57.8%** (58.5)
Loan-to-value ratio:	**59.0%** (60.1)
Interest coverage ratio, (RTM) multiple:	**1.6** (1.6)
Interest coverage ratio, Jan–Jun:	**1.8** (1.7)

Investment properties: SEK 21,984 million, -10%

- Excl. K-Fast Kilen, net sales in Brinova
- Completed investment properties: SEK 19,181 million, -9%
- Undeveloped land and building rights: SEK 673 million, -11%
- New construction in progress: SEK 2,091 million, -20%

- 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 +205 million, divestments: SEK -632 million, new construction/investments: SEK +474 million

Interest bearing liabilities: SEK 14,381 million, -8%

- Excl. K-Fast Kilen, net sales in Brinova
- First mortgage: SEK 11,488 million, -10%,
- Working capital facilities and acquisition credits: SEK 928 million, +1%
- Utilized construction credits: SEK 1,385 million, -4%.
- Bond: SEK 500 million

Cash and cash equivalents: SEK 144 million,
excl. unutilized overdraft facility of SEK 203 million

Equity: SEK 7,777 million, -5%,
of which SEK 5,141 million (+2%) attributable to Parent Company shareholders

Long-term net asset value: SEK 6,015 million – SEK 24.45 per share, +1%,
adjusted for the acquisition of Brinova Fastigheter AB

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Thank you

Questions?

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Interim report January–September 2026: 23 October 2026

Year-end report 2026: 16 February 2027

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