Improved earnings and continued focus on the balance sheet






Interim report Q3
January–September 2026

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

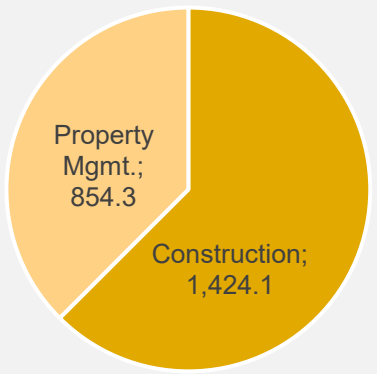
23 October 2026

K-FASTIGHETER

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Our transformation journey continues

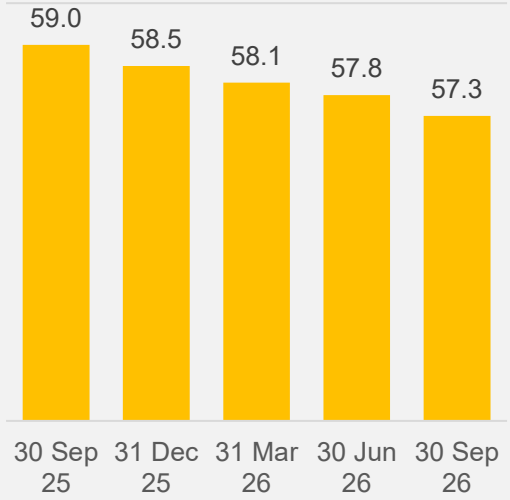
Net sales Jan–Sep 2026, SEK million*



* Excl. Other and Eliminations totaling SEK 437.7 million.

The Group's total income for January–September 2026 amounted to SEK 1,840.8 million (1,361.8)

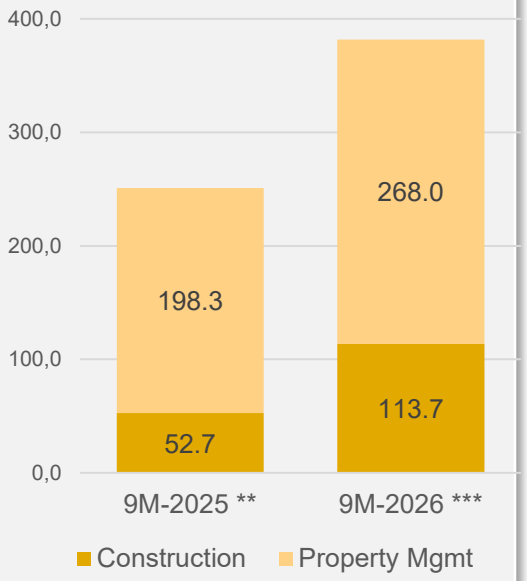
Debt-to-equity ratio, %



The effort to reduce the Group's debt is progressing according to plan

835 construction starts in 2026, on par with our target of 800 construction starts

Profit before changes in value, SEK million*

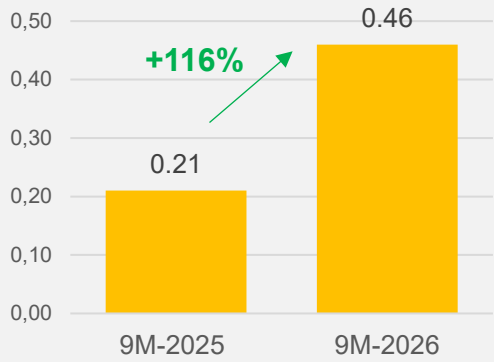


* Excl. Other and Eliminations, totaling SEK -173.0 million (-98.7)

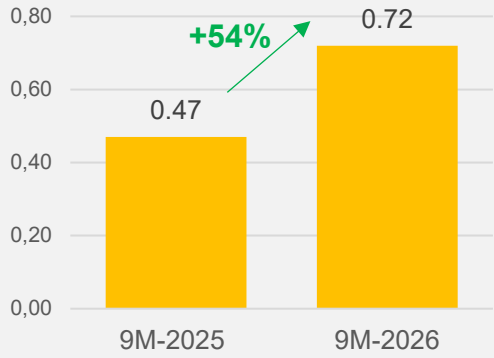
** The period includes K-Fast Kilen and, as of Q2-25, Brinova

*** 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

Earnings from Construction per share, SEK



Earnings from Property Mgmt. per share, SEK*



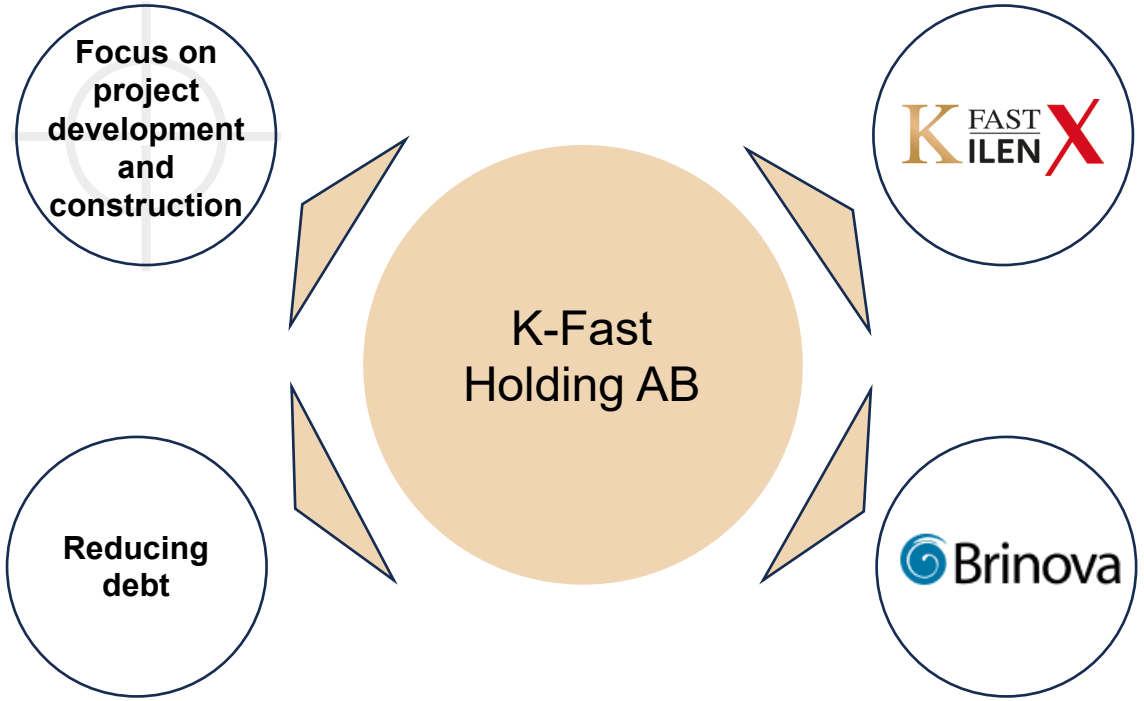
* 2025 Property Mgmt. result adjusted for non-controlling interests. Includes K-Fast Kilen and Brinova from Q2 2025. From Q1 2026, K-Fast Kilen is an associate, and its result is reported in the Property Mgmt. segment. Other associates are reported in the Construction segment.

K-FASTIGHETER

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

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Key milestones in the transformation journey



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 37.9 million.

Net asset value per share as of 30 September 2026 amounted to SEK 2.67 per K-Fast Holding share.

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-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 18.57 per K-Fast Holding share on 30 September 2026.

Group earnings for the period: SEK 259.7 million (-37.9)

K-FASTIGHETER

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Current divestments

VÄNERSBORG

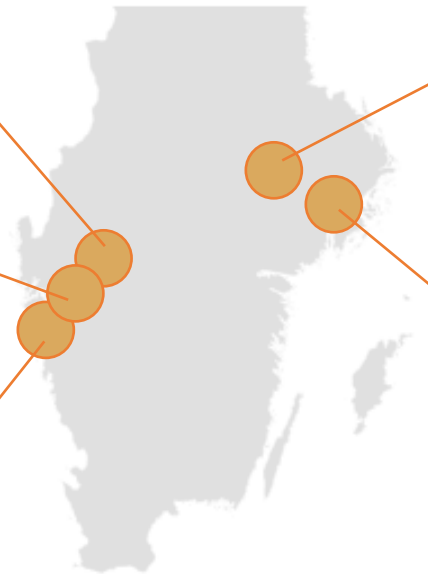
Property	No. of apartments
Kohagen	140

ALE

Property	No. of apartments
Surte	14
Utby	117

GOTHENBURG

Property	No. of apartments
Gårdsten	126
Sävenäs	173
Önnered	110



VÄSTERÅS

Property	No. of apartments
Sågklingan	119
Vapenrocken	168
Östra Vildrosen	125

STOCKHOLM, Järfälla

Property	No. of apartments*
Veddesta	325

ASSOCIATED COMPANIES

Company
Mjöbäcks Entreprenad AB
Novum Samhällsfastigheter AB

Sågklingan, Västerås



K-FASTIGHETER

* Preliminary data

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Construction

SEK million	2026 Jan–Sep	2025 Jan–Sep
Income	1,424.1	1 436.6
Expenses	-1,255.8	-1 303.2
Gross profit	**168.3**	**133.4**
Central administration	-18.0	-42.1
Depreciation/amortization and impairment	-29.4	-39.4
Profit from holdings in associated companies*	7.3	24.6
Net financial items	-14.6	-23.8
Proft before changes in value	**113.7**	**52.7**
Earnings per share	**0.46**	**0.21**
Change in value, derivatives	0.0	0.0
Profit before tax	**113.7**	**52.7**
Tax on profit for the period	*-8.5*	*-47.7*
Profit/loss for the period	**105.2**	**5.1**
Total assets	6,095.0	6,158.5
Total liabilities	4,454.6	4,869.6
of which interest-bearing liabilities	*2,238.8*	*2,820.5*
of which other liabilities	*2,215.8*	*2,049.0*
Debt-to-equity ratio	**36.7%**	**45.8%**

* Profit from participations in associated and jointly controlled companies.

Income amounted to SEK 1,424.1 million, on par with the previous year

- **External construction / K-Prefab: SEK 518.1 million, +3%**
- Order value amounted to SEK 1,118,8 million, -13%, temporary decline after the summer
- Productivity improved gradually during the first half of the year

- **Concept buildings: SEK 906.0 million, -3%**
- 1,820 apartments under construction (1,869), several in final stage
- Construction started on 510 apartments in the period, positive impact unrealized change in value, which amounted to SEK 120.9 million (82.7)
- The plan to start construction on 800 apartments remains unchanged

Gross profit amounted to SEK 168.3 million, +26%

- Higher revenues in the prefab operation
- Lower number of apartments under construction, but 510 construction starts in the quarter

Profit before change in value SEK 113.7 million, +116%

- Lower central administration, depreciation and net financial items
- SEK 0.46 per share, +119%

Looking forward: positive development

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

K-FASTIGHETER

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Property Management

SEK million	2026 Jan–Sep	2025 Jan–Sep
Income	854.3	765.8
Expenses	-310.3	-232.9
Gross profit	**544.1**	**532.9**
Central administration	-33.3	-36.8
Depreciation/amortization and impairment	-3.9	-6.7
Profit from holdings in associated companies*	37.9	0.0
Net financial items	-276.6	-291.2
Profit before changes in value / Profit from Property Mgmt	**268.0**	**198.3**
Earnings per share, SEK	**1.09**	**0.81**
Change in value, properties	14.2	-143.5
Change in value, derivatives	49.7	-82.0
Profit before tax	**331.9**	**-27.2**
Tax on profit for the period	*-89.9*	*46.4*
Profit/loss for the period	**242.0**	**19.2**
Total assets	18,832.1	20,518.3
Total liabilities	12,933.8	15,506.1
of which interest-bearing liabilities	*11,315.1*	*12,681.4*
of which other liabilities	*1,618.8*	*2,824.7*
Debt-to-equity ratio	**60.1%**	**61.8%**

* Profit from participations in associated and jointly controlled companies.
** Adjusted for non-controlling interests.

Income amounted to SEK 854.3 million, +12%

- Including Brinova Fastigheter, excluding K-Fast Kilen
- 7,313 apartments and 241,418 square meters community services properties and premises under management

Gross profit amounted to SEK 544.1 million, +2%

- Occupancy rate of 95.2% (93.9), 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 63.7% (69.3) – higher operating expenses in Brinova (property administration, maintenance and snow clearing) and deconsolidation of K-Fast Kilen

Profit from property management: SEK 268.0 million, +45%

- Operating results
- Lower interest rate environment
- SEK 0.72 per share (attributable to Parent Company shareholders), +54%

Change in value

- Completed investment properties: SEK 14.2 million – 2026 rent increases, higher budgeted operating costs and value adjustment in K-Fast Kilen before deconsolidation
- Derivatives SEK 49.7 million – higher interest rate environment

Looking forward: positive development

- Improved occupancy and surplus rate
- High completion rate
- Relatively stable interest rate environment and reduced debt-to-equity ratio

K-FASTIGHETER

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

K-Fast Group

SEK million	Construction 2026 Jan–Sep	Property Mgmt 2026 Jan–Sep	Other 2026 Jan–Sep	Eliminations 2026 Jan–Sep	Group 2026 Jan–Sep	Group 2025 Jan–Sep
Income	1,424.1	854.3	6.5	-444.2	1,840.8	1,361.8
Expenses	-1,255.8	-310.3	0.0	323.3	-1,242.7	-775.1
Gross profit	**168.3**	**544.1**	**6.5**	**-120.9**	**598.1**	**586.7**
Central administration	-18.0	-33.3	-11.7	0.0	-63.1	-70.5
Depreciation/amortization and impairment	-29.4	-3.9	-6.3	0.0	-39.6	-47.5
Profit from holdings in associated companies*	7.3	37.9	0.0	0.0	45.2	15.3
Net financial items	-14.6	-276.7	-40.5	0.0	-331.8	-331.7
Profit before changes in value	**113.7**	**268.0**	**-52.1**	**-120.9**	**208.8**	**152.3**
Change in value, properties	0.0	14.2	0.0	120.9	135.0	-60.8
Change in value, derivatives	0.0	49.7	0.0	0.0	49.7	-82.0
Profit before tax	**113.7**	**331.9**	**-52.1**	**0.0**	**393.6**	**9.5**
Tax on profit for the period	-8.5	-89.9	-35.5	0.0	-133.9	-47.4
Profit/loss for the period	**105.2**	**242.0**	**-87.6**	**0.0**	**259.7**	**-37.9**
Total assets	6,095.0	18,832.1	1,763.9	-1,482.3	25,208.7	26,928.6
Total liabilities	4,454.6	12,933.8	1,394.2	-1,482.3	17,300.1	19,085.4
of which interest-bearing liabilities	*2,238.8*	*11,315.1*	*900.0*	*0.0*	*14,453.8*	*15,881.6*
of which other liabilities	*2,215.8*	*1,618.8*	*494.2*	*-1,482.3*	*2,846.3*	*3,203.8*
Debt-to-equity ratio, %	**36.7%**	**60.1%**			**57.3%**	**59.0%**

*Profit from participations in associated and jointly controlled companies.

Central administration: SEK 63.1 million, -11%

- Inclusive Brinova Fastigheter AB
- Exclusive Brinova Fastigheter AB: -18%

Net financial items: SEK -331.8 million, +0%

- Interest-bearing liabilities -8% as of 1 January
- Average interest., 3.55% (3.54%) at end of period
- Interest coverage ratio (RTM): multiple of 1.7 (1.6) and for the quarter: multiple of 1.8 (1.6)

Profit/loss for the period, Group: SEK 259.7 million (-37.9)

- SEK 0.59 per share (-0.36) attributable to Parent Company shareholders

K-FASTIGHETER

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Consolidated statement of financial positions

SEK million	2026 30 Sep	2025 31 Dec
Assets		
Intangible assets	605.7	607.3
Investments properties	22,228.4	24,431.1
Business properties	540.1	548.8
Other short-term and long-term assets (incl. derivatives)	1,713.9	1,075.1
Cash and cash equivalents	120.6	143.1
Total assets	**25,208.7**	**26,805.4**
Equity and liabilities		
Total equity	7,908.5	8,151.9
Deferred tax liabilities	1,974.1	2,027.1
Interest-bearing liabilities	14,453.8	15,682.4
Other short-term and long-term liabilities	872.3	944.0
Total equity and liabilities	**25,208.7**	**26,805.4**

Financial position

Equity/assets ratio:	**31.4%** (30.4)
Debt-to equity ratio:	**57.3%** (58.5)
Loan-to-value ratio:	**58.4%** (60.1)
Interest coverage ratio, (RTM) multiple:	**1.7** (1.6)
Interest coverage ratio, Jan–Sep:	**1.8** (1.6)

Investment properties: SEK 22,228 million, -9%

- Excl. K-Fast Kilen, net sales in Brinova
- Completed investment properties: SEK 19,380 million, -8%
- Undeveloped land and building rights: SEK 684 million, -10%
- New construction in progress: SEK 2,126 million, -19%

- Stable direct return requirement in the period, 4.8%, of which housing 4.5%, despite slightly higher (+0.05 percent points) in ongoing construction
- Acquisitions: SEK +205 million, divestments: SEK -644 million, new construction/investments: SEK +680 million

Interest bearing liabilities: SEK 14,454 million, -8%

- Excl. K-Fast Kilen, net sales in Brinova
- First mortgage: SEK 11,387 million, -11%,
- Working capital facilities and acquisition credits: SEK 978 million, +6%
- Utilized construction credits: SEK 1,506 million, +4%.
- Bond: SEK 500 million

Cash and cash equivalents: SEK 121 million,
excl. unutilized overdraft facility of SEK 247 million

***Equity: SEK 7,909 million*, -3%,**
of which SEK 5,202 million (+3%) attributable to Parent Company shareholders

Long-term net asset value: SEK 6,052 million – SEK 24.60 per share, +1%,
adjusted for the acquisition of Brinova Fastigheter AB

K-FASTIGHETER

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved

Thank you

Questions?

ir@k-fastigheter.se

Year-end report 2026: 16 February 2027

Interim report January–March 2027: 23 April 2027

IMPORTANT INFORMATION: This presentation has been prepared by K-Fast Holding AB solely for use at this presentation and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially and adversely affected by other factors such as the effect of economic conditions, exchange-rate and interest rate movements, political risks, the impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of K-Fastigheter, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

K-Fast Holding AB 2026 – Interim report Q3 2026. All rights reserved