



Gävle Alderholmen 4:34 in central Gävle. 96 Lateral Low-Rise apartments, tenants moved in during the first quarter 2025.

K-FAST HOLDING AB INTERIM REPORT

JANUARY
- MARCH

2025



K-FASTIGHETER

“Following the transaction we completed with Brinova, we are returning to our roots.”

THE QUARTER AND PERIOD IN BRIEF

January–March

Property Management

Rental income in the period amounted to SEK 161.2 million (146.8), an increase of 10 percent year-on-year. The increase was primarily due to an improved occupancy rate and an average rent increase of 4.4 percent ahead of 2025. Apartments under management amounted to 5,082 (5,037) at the end of the period. Net operating income in the Property Management operating segment amounted to SEK 106.3 million (88.0), and profit from property management increased by 35 percent to SEK 34.1 million (25.3), corresponding to SEK 0.14 (0.11) per share. The occupancy rate was 96.4 percent (93.3) at the end of the period, against 96.4 percent at the beginning of the period. In parallel, the surplus ratio for the period improved to 66.0 percent (60.0). Changes in the value of completed investment properties amounted to SEK -41.7 million (-152.6).

Construction

Income from the Construction operating segment totaled SEK 519.8 million (452.9) in the period, including percentage of completion revenue recognition for ongoing new construction of SEK 28.8 million (147.8). Gross profit amounted to SEK 73.1 million (159.5) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 49.1 million (140.2), corresponding to SEK 0.20 per share (0.58). Income and profit were positively impacted by developments in the prefab operations and negatively impacted by low percentage of completion revenue recognition, primarily due to no new construction starts during the period. The number of apartments under construction at the end of the period totaled 1,956 (1,729). No apartment construction starts (341) took place during the period.

Group

- Profit for the period was SEK -5.3 million (35.5), corresponding to SEK -0.02 (0.15) per share.
- At the end of the period, the value of the investment properties amounted to SEK 16,062.3 million (15,616.5), an increase of 3 percent compared to 31 December 2024 and up 5 percent compared to 31 March 2024. A total of SEK 490.4 million (461.7) was invested in new construction, extensions and remodeling, and 96 apartments were completed (161) in the period.
- At the end of the period, long-term net asset value (NAV) amounted to SEK 6,233.0 million (6,206.5), corresponding to SEK 25.34 per share (25.23), in line with the end of 2024, and up 5 percent on 31 March 2024.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6
- (1.6). The equity-asset ratio was 29.6 percent (30.4), and the debt-to-

equity ratio was 59.4 percent (59.1).

Significant events in the first quarter

- On 3 February 2025, K-Fastigheter published a notice convening an Extraordinary General Meeting to be held on 6 March 2025. The purpose of the EGM was to decide on the transaction with Brinova Fastigheter AB. At the Annual General Meeting, the transaction was approved in accordance with the Board's proposal.
- On 14 February 2025, K-Fastigheter published the Year-end Report 2024 together with combined financial information relating to the Brinova transaction.
- On 19 March 2025, K-Fastigheter announced changes to the Group Management team and working methods, effective 1 April, 2025. Group Management will consist of Jacob Karlsson (CEO), Martin Larsson (Deputy CEO/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 team.
- During the period, K-Fastigheter completed the Gävle Alderholmen 4:34 project, comprising a total of 96 apartments with a rental value of SEK 15.5 million. All apartments were fully let upon completion.

Significant events after the end of the period

- On 1 April 2025, the transaction with Brinova Fastigheter AB (publ) was completed. For more information, see page 5.
- On 10 April, K-Fastigheter published the Annual Report for 2024.
- On 11 April, 2025, K-Fastigheter announced that its subsidiary K-Prefab had signed a contract for a complete frame construction for another phase of Västerbro in Lund. The project is expected to become K-Prefab's largest to date, with construction scheduled to start in 2026.
- The Notice Convening the Annual General Meeting in K-Fastigheter was published on 21 April 2025. The full Notice convening the AGM, including registration procedure, proposed agenda and supporting documentation can be found on K-Fastigheter's website. K-Fastigheter's Board intends to propose that the AGM authorize that no dividend be paid for 2024 and that the AGM 2026 authorize the Board to decide to effect one or several new issues of a maximum of 25,000,000 new Class B shares.
- On 29 April, 2025, K-Fastigheter announced that Kilenkryssset and K-Fastigheter have signed an agreement to expand their collaboration in K-Fast Kilen AB through the company's acquisition of a property portfolio in Gävle and Uppsala from K-Fastigheter. The transaction comprises 288 apartments under management, 133 apartments under construction, 176 apartments with building permits but not yet started,

and 242 apartments in the planning phase. The annual rental value of the 288 apartments under management amounts to SEK 41.4 million. Once all properties under construction have been completed, the market value of the total portfolio is expected to amount to approximately SEK 2,265 million and comprise 54,725 square metres of residential space distributed across 839 apartments with an annual rental value of SEK 125 million. The transaction is carried out in corporate form without deductions for deferred tax, with an agreed underlying property value of SEK 700 million for completed investment properties and capitalised costs of SEK 336 million for properties under construction. As of 31 March 2025, the total carrying amount of the properties was SEK 1,126 million. The divestment strengthens K-Fastigheter's balance sheet through a net liquidity contribution of approximately SEK 220 million upon completion on 30 April.

Key performance indicators* (SEK m)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Property Management			
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
Construction			
Income	519.8	452.9	1,855.0
Gross profit	73.1	159.5	398.3
Profit before changes in value	49.1	140.2	284.6
Earnings per share (SEK)**	0.20	0.58	1.76
Profit/loss for the period	-5.3	35.5	74.8
Long-term net asset value (NAV)	6,233.0	5,925.2	6,206.5
SEK per share (SEK)**	25.34	24.17	25.23
Interest coverage ratio, multiple (rolling 12 months)	1.6	1.6	1.6
Equity/assets ratio, %	29.6%	30.3%	30.4%
Debt-to-equity ratio, %	59.4%	59.7%	59.1%
Number of apartments under management	5,082	5,037	4,985
Number of apartments in construction	1,956	1,729	2,052
Of which in wholly or partly owned subsidiaries	1,882	1,729	1,978
Number of construction starts, apartments	0	341	928
Of which in wholly or partly owned subsidiaries	0	341	854

* Key performance indicators (definitions and information about KPIs) can be found at <https://www.k-fastigheter.com/for-investerare/avstamningar-och-definitioner>.
 **** Adjusted for completed new issues in 2024.



WITH A STRONG FOCUS ON CONSTRUCTION, K-FASTIGHETER IS BUILDING FOR THE FUTURE.

Since its inception in 2010, K-Fastigheter has focused on independently developing and building some of the market's most attractive rental apartments at a cost level significantly below the industry standard. This is the very core of the business we have built from virtually nothing since the fall of 2010.

By challenging conventional methods, integrating a larger share of the ecosystem into our own operations, and consistently pushing the boundaries of an otherwise underdeveloped industry—where construction site efficiency has, in fact, declined over the past 20 years*—we have succeeded in completing projects at cost levels 25–30 percent below market value.

Even today, after years of high inflation and challenging conditions, we continue to launch projects based on rental calculations that deliver a direct return of 6 percent on total acquisition costs. There are differing opinions about long-term market values, but I have an unwavering belief that the direct return requirement for attractive rental apartments is well below 6 percent. If the market's direct return requirement is 5 percent, we still maintain a margin of nearly 20 percent, and if the return requirement is 4.5 percent, our margin rises to 25 percent.

This describes the foundation of the business model we have built since our inception in December 2010.

From the end of 2014 until May 2022, Sweden experienced negative or zero interest rates—a period that disrupted many fundamental economic theories. During this period, we were able to retain completed properties to strengthen our earnings. Not only were we able to build a strong financial foundation by developing projects with margins of up to 25 percent, but once the buildings were completed, we had the luxury of

* Productivity measured as value added per hour worked. Source: National Accounts from Statistics Sweden (SCB).

retaining them—and with them, the earnings they generated.

As we built a larger property portfolio, the market increasingly came to view our Balance Sheet and property holdings as the core identity of our business. But those who look back—or who have been part of the journey over a longer period—know that we built our company and earned our profits through efficient project development and the ability to industrialize large parts of the construction process. As much as 80 percent of our earnings since the 2019 listing have come from this area. At the same time, the market and many observers have focused on property management, which has accounted for 20 percent of our earnings since our 2019 listing.

Following the transaction we completed with Brinova, we are returning to our roots. Our focus on profitable and efficient project development and construction processes will now be able to shine through, without our property management operations overshadowing the strong key figures generated by the part of our business we call Construction. The return on invested capital in Construction far exceeds that tied up in investment properties.

Earnings from Property Management and Construction

Profit, SEK m	2024	2023	2022	2021	2020	2019	2019–2024
Property Management	135.1	112.6	130.7	101.4	75.3	52.9	20%
Construction	284.6	297.8	642.8	709.4	387.9	151.8	80%
<i>Of which value change</i>	301.8	330.6	693.9	707.4	407.9	186.4	
Total	419.7	410.4	773.5	810.8	463.2	204.7	

Earnings, SEK/share	2024	2023	2022	2021	2020	2019	2019–2024
Property Management	0.55	0.51	0.61	0.47	0.36	0.34	0.47
Construction	1.16	1.35	2.99	3.29	1.87	0.98	1.94
Total	1.72	1.86	3.59	3.77	2.23	1.32	2.41

COMMENTS FROM THE CEO (CONT.)

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	-25.9
Net financial position	-273.3	-291.3
Profit from property management	200.0	263.1
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

* Derivation see page 23.

A large part of our focus during the first quarter was on bringing the transaction we announced in December 2024—the reverse acquisition of Brinova—across the finish line. As of 1 April, we have transferred our South portfolio—comprising approximately 75 percent of K-Fastigheter's total property portfolio—to Brinova. Payment was made with just over 132.5 million Brinova shares, corresponding to 57.6 percent of all shares in Brinova. As K-Fastigheter has nearly 246 million shares, this means that as a shareholder in K-Fastigheter, you own 0.54 Brinova shares for every share you hold in K-Fastigheter. In other words, SEK 18 of Brinova's net asset value per share in K-Fastigheter, or SEK 9 based on Brinova's share price as of 31 March 2025, depending on how you choose to view it.

“This is the very core of the business we have built from virtually nothing since the fall of 2010.”

Not everyone has understood the logic behind the transaction, and there have been many questions. Both as CEO and as one of the largest shareholders in K-Fastigheter, I am firmly convinced that the transaction is in the best interests of all shareholders who believe in fundamental analysis and whose investment strategy is grounded in more than pure speculation. It is often said that the numbers speak

for themselves, and that is certainly the case here. In the table to the left, you can see that K-Fastigheter's earnings ability in Property Management as of 31 March, 2025, amounted to SEK 0.81 per share—meaning K-Fastigheter before the transaction with Brinova was completed. In the table, you will also find that K-Fastigheter's earnings ability for investment properties, including our share of the new Brinova, amounts to SEK 1.07 per share as of 1 April, 2025—an overnight increase of 32 percent. That is the logic that appealed to us—combined with the fact that the new Brinova achieves a perfect geographical fit, and the industrial logic that when working with low-margin products such as residential properties, size is crucial to achieving efficiency and economies of scale.

Dedicated and focused work has delivered results, with the vacancy rate reduced to 3.6 percent by the end of the first quarter, and the trend indicating continued positive net letting even after the end of the quarter. During the quarter, we did not launch any new construction projects but instead focused fully on driving progress in the 928 apartments we started during 2024. In total, we have 1,956 apartments under construction. It is particularly gratifying that Prefab has secured its largest external order to date, with the order backlog reaching an all-time high and the internal share of the backlog dropping to an all-time low. At the end of the first quarter, only 27 percent of Prefab's order backlog consisted of internal projects.

After the end of the period, we announced a transaction in which we are selling our entire portfolio in Gävle as well as a property in Uppsala Municipality to K-Fast Kilen AB. The transaction includes 288

apartments under management, 133 apartments under construction, 176 building-permitted but not yet started apartments, and building rights for an additional 242 apartments. The transaction further strengthens our already strong partnership with Kilenkryssset. With this transaction, K-Fast Kilen—51 percent owned by K-Fastigheter and 49 percent by Kilenkryssset—becomes a significant company in terms of

size. With fully completed projects, the company owns properties worth approximately SEK 4.7 billion in the Mälardalen region.

The transaction with K-Fast Kilen AB is part of the implementation of K-Fastigheter's new business plan, where divestments in favor of reinvestments in new projects, a higher degree of self-financing, and a strengthened Balance Sheet will continue throughout the 2025 financial year and the remaining period of the business plan, which runs until 2028.

In closing, I would like to thank all the amazing colleagues across the Group who work tirelessly and with great dedication to make us a little better every day. I would also like to extend my sincere thanks to everyone at K-Fastigheter and Brinova for their excellent work in connection with the transaction, and I look forward to continuing our efforts to develop Brinova within the K-Fastigheter family.

– Jacob Karlsson, CEO, April 2025



Jacob Karlsson and Jan Persson, founders, owners and CEO Kilenkryssset AB

THE BRINOVA TRANSACTION

On 1 April 2025 the transaction between K-Fastigheter and Brinova was completed. Brinova has taken over K-Fastigheter's portfolio in Region South, while K-Fastigheter received payment in Brinova shares. As part of the transaction, K-Fastigheter becomes the largest shareholder in Brinova, holding 57.6 percent of the company's capital. Brinova will continue to be traded on Nasdaq Stockholm and will be consolidated into K-Fastigheter's financial statements from the date of acquisition. In the long term, K-Fastigheter's intention is to, at a time that K-Fastigheter deems suitable, and without risking K-Fastigheter's financial position, distribute the shares in Brinova to the shareholders of K-Fastigheter in the form of distribution in kind, which is expected to take place in conjunction with K-Fastigheter's AGM 2026 at the earliest.

Brinova, which already has a well-established property management model based on its own staff, proximity to buildings and customers, local market knowledge, and strong engagement, will, through the transaction, become a leading property operator in southern Sweden and the Öresund region. The company will focus on residential properties, with a total property value of approximately SEK 19.3 billion (including projects), 6,900 apartments under management, and a total area of 658,000 square meters. A large proportion of the properties were built in 2015 or later, which means a modern portfolio with low energy consumption and limited maintenance requirements.

K-Fastigheter assesses that the transaction combines two attractive property portfolios, providing an opportunity for increased operational leverage and better possibilities for economies of scale, such as more efficient management and improved financing terms. K-Fastigheter expects to achieve a higher earnings per share from its ownership in Brinova than from owning its own portfolio in Region South, resulting in greater financial returns. At the same time, the size of the 'new' Brinova strengthens the opportunities for increased visibility in the capital markets and potential inclusion in leading property indices.

The New Brinova

The information below is an excerpt from Brinova Fastigheter AB's Interim Report for January to March 2025, page 22.

Current earnings ability (SEK m)	Estimated earnings ability as of 1 April 2025*	Projects transferred between Q2 2025 and 2027**	Total estimated earnings ability after transfer of projects
Rental income	1,110	60	1,170
Property costs	-340	-10	-350
Operating surplus	770	50	820
Central administration	-40	0	-40
Net financial items	-380	-25	-405
Profit from property management	350	25	375
Surplus ratio, %	69	83	70
Interest coverage ratio	1.9	2.0	1.9
No. of shares, m	230.3		230.3
Profit from property management, SEK per share	1.52		1.63

* Includes one-third of ongoing projects in Ballerup, Denmark.

** Includes two-thirds of ongoing projects in Ballerup, Denmark, as well as Malmö Skjutskontoret 3 and Helsingborg Viktoria 22, assuming they are completed by 1 April, 2025.

Significant Balance Sheet items (SEK m)	Balance Sheet as of 31 Mar 2025	Acquisition 1 April 2025*	Projects transferred between Q2 2025 and 2027**	Balance Sheet after the acquisition
Investment properties***	8,542	9,671	1,120	19,333
Interest-bearing liabilities	5,203	5,781	628	11,612
Significant KPIs				
Loan-to-value ratio, %	60.6	59.8	56.1	60.1
Average interest, %	3.3	3.7	4.6	3.5
Property portfolio *** /****				
Rental housing	4,077	8,948	1,120	14,145
Public properties	3,333	0	0	3,333
Commercial properties	1,132	723	0	1,855
Total property value	8,542	9,671	1,120	19,333
Rental apartments, no	2,626	3,971	308	6,905

* Includes one-third of ongoing projects in Ballerup, Denmark.

** Includes two-thirds of ongoing projects in Ballerup, Denmark, as well as Malmö Skjutskontoret 3 and Helsingborg Viktoria 22, assuming they are completed by 1 April, 2025.

*** The property value for the completed acquired investment properties is recorded at the market value as of 1 April, 2025.

**** Properties are classified entirely in one category based on primary use.

Financial information and earnings ability

The financial information provided above is for illustrative purposes only and includes estimates and judgments. See footnotes for a detailed explanation of the estimates and judgments in relation to the presented information. The estimates and judgments involve uncertainties, and the information, including earnings ability, should not be viewed as a forecast.

Earnings ability should not be equated with a forecast for the next twelve months. The

Income Statement is also affected by developments in the value of the property portfolio, as well as by upcoming property acquisitions, investments and/or divestments. Additional items affecting earnings include changes in the value of derivatives. None of this has been taken into account in the earnings ability. Earnings ability is based on the contracted rental income of the property portfolio. Earnings ability is also based on estimated property costs for a normal year, as well as administrative costs. The projects are calculated using rental levels based on the same method, with a normalized vacancy and cost rate.

COMBINED FINANCIAL INFORMATION, BRINOVA TRANSACTION

The financial information on pages 5 and 6 is for illustrative purpose only, to provide the reader of K-Fast Holding AB's Interim Report January to March 2025 with a deeper understanding of the effects of the sale of the property portfolio in Region South to Brinova Fastigheter AB. The information is based on this Interim Report and Brinova Fastigheter AB's Interim Report for January to March 2025, published on 24 April, 2025.

The combined financial information has not been prepared in accordance with IFRS Accounting Standards and does not constitute financial proforma information and has not been audited or otherwise reviewed by the companies' Auditors. The combined financial information regarding profit has been measured on the basis of the assumption that the operations were consolidated in a single unit as of 1 January 2025. After the transaction, the companies' rental income etc. has been calculated as a total of combined financial information for the period 1 January -31 March 2025. The column entitled "K-Fast excl. South" illustrates K-Fastigheter's financial information excluding the operations in region South and goodwill and deferred tax attributable to the acquisition of Brinova. From the completion of the transaction, K-Fastigheter will consolidate Brinova into K-Fastigheter's financial statements. The column entitled "Consolidated" illustrates such consolidation. In the combined financial information, K-Fastigheter's shares in Brinova have been included at a value of SEK 16.40 per share, corresponding to the closing price as of 1 April 2025.

Some of the KPIs presented comprise Alternative Performance Measures (APMs) not defined under IFRS accounting standards. For more information about these APMs, please refer to the companies' financial reports.

Additional information:

For more information about the transaction, see the presentation material at www.k-fastigheter.com.

For more information about Brinova Fastigheter AB and the company's development during 2025, visit www.brinova.se and Brinova's Interim Report for the period January to March 2025, which was published on 24 April, 2025.

Income Statement, SEK million	K-Fast 3/31/2025	Region South	*Excl. Region South*	K-Fast 3/31/2025	Brinova 3/31/2025	Consolidated 04/01/2025
Rental income	161.2	120.4		40.8	144.2	305.4
Other operating income	168.7	0.5		168.2	0.5	169.2
Operating costs	-179.0	-54.2		-124.8	-56.0	-235.0
Gross profit	150.9	66.7		84.2	88.7	239.6
Central administration	-14.1			-14.1	-7.5	-21.6
Depreciation, amortization and impairment	-16.1	-0.3		-15.8	0.0	-16.1
Profit from associated companies	-6.2	0.3		-6.5	0.0	-6.2
Net financial items	-81.4	-60.5		-20.9	-42.1	-123.5
Profit before changes in value	33.0	6.2		26.8	39.1	72.1
Change in value, properties	-12.9				-3.8	-16.7
Change in value, derivatives	3.6				0.8	4.4
Profit before tax	23.7				36.1	59.8
Tax	-29.0				-14.7	-43.7
Profit after tax	-5.3				21.4	16.1

Balance Sheet, SEK million	K-Fast 3/31/2025	region South	*Excl. region South*	K-Fast 3/31/2025	Brinova 3/31/2025	Consolidated 04/01/2025
Investment properties	16,062.3	10,302.3		5,760.0	8,541.9	24,604.2
Goodwill	459.4			459.4	0.0	620.7
Other non-current assets	1,053.3	10.1		1,043.2	63.5	1,116.8
Total non-current assets	17,575.0	10,312.4		7,262.6	8,605.4	26,341.7
Total current assets	317.5	14.0		303.5	58.4	375.9
Total assets	17,892.5	10,326.4		7,566.1	8,663.8	26,717.6
Equity	5,297.1	3,497.6		1,799.5	2,886.4	7,875.9
Of which minority holding	89.3			89.3	0.0	2,668.2
Deferred tax liability	1,115.8	719.1		396.7	393.6	1,978.3
Liabilities to credit institutions	4,507.5	1,287.0		3,220.5	4,273.6	8,781.1
Other non-current liabilities	248.1	14.7		233.4	46.9	295.0
Total non-current liabilities	5,871.3	2,020.8		3,850.5	4,714.1	11,054.3
Liabilities to credit institutions	6,125.1	4,713.5		1,411.6	929.6	7,054.7
Other current liabilities	599.0	94.5		504.5	133.7	732.7
Total current liabilities	6,724.0	4,808.0		1,916.0	1,063.3	7,787.3
Total equity and liabilities	17,892.5	10,326.4		7,566.1	8,663.8	26,717.6

* income from Group interest rate derivatives are recognized in the Parent Company and presented in the above table under the column "K-Fast excl. region South".

CONSTRUCTION

The Group's Construction operations comprise activities in project development, prefab manufacture of frame solutions and construction management, which are divided into the business areas Project development, Prefab and Building. The operations are carried out in offices in Hässleholm, Malmö, Gothenburg and Stockholm, with six production plants for prefab elements located in Hässleholm, Östra Grevie, Vara, Hultsfred, Katrineholm and Strängnäs, as well as a factory for lightweight construction elements in wood in Hässleholm. In total, the Construction operations had 492 employees at the end of the period.

The operations within project development are based on acquisitions, primarily of building rights, but also of land without planning permission, where our own architects, ground projectors and zoning and planning permission officers pursue detailed plans and planning permission for the Group's concept buildings, developed in-house: Low-Rise, Lateral Low-Rise and Apartment Block, as well as a proprietary concept building for commercial premises, K-Commercial. For more information on K-Fastigheter's concept buildings, see page 21. At the end of the period, the project development portfolio comprised 1,860 apartments at various stages, of which 1,075 were in the planning application process.

Under the K-Prefab brand, the Group pursues frame construction for complete frame solutions in wood and concrete for housing, properties for public use, industrial and warehousing properties, infrastructure and agriculture. The frame construction operations include construction, production and assembly using in-house personnel, and the frame solutions comprise sandwich walls, homogeneous interior walls, elevator shafts and joists with embedded installations for electricity, water and ventilation, external wall units, balconies and stairs. K-Prefab's customers comprise Group companies, where all frame elements included in the Group's concept buildings are supplied by K-Prefab, as well as external operators. Prefabrication frames ensure better working conditions, superior cost and quality control, reduces waste and improves compatibility, production and just-in-time delivery for our projects. At the end of the period, K-Prefab had 85 ongoing frame contracting projects, with a total outstanding order value of SEK 1,142.8 million (1,118.5), and K-Prefab won several major orders in the quarter, particularly for frame deliveries for housing construction.

The Group's construction operations are responsible for building and completing the Group's concept buildings. Working with a high degree of prefabrication, repetitive processes and specialized tasks ensures efficient cost control and an effective construction process. At the end of the period, the construction operations had 17 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 1,718.7 million (1,664.1) divided over 1,956 apartments, as well as the construction of Hässleholm Rusthållaren 3 & 4. Rusthållaren encompasses 8,000 square meters of lettable area, much of which will be home to the Group's new head office. No apartments were started during the quarter.

(SEK m)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Income	519.8	452.9	1,855.0
<i>of which concept building</i>	356.6	375.0	1,361.1
<i>of which other construction</i>	163.2	78.0	493.8
Gross profit	73.1	159.5	398.3
Profit before changes in value	49.1	140.2	284.6
<i>Earnings per share (SEK)</i>	0.20	0.58	1.16
Outstanding order value concept buildings	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
<i>Of which in wholly or partly owned subsidiaries</i>	0	341	854
Number of apartments in construction at the end of the period	1,956	1,729	2,052
<i>Of which in wholly or partly owned subsidiaries</i>	1,882	1,729	1,978
Number of apartments in project development at the end of the period	1,860	2,693	1,893
Emissions intensity (scope 3)*	17.5		15.9
Accident frequency LTIF4 (rolling 12 months)**	15.0		16.0

* Emissions intensity (scope 3) refers to CO₂, tons per SEK m of sales.

** LTIF4 refers to the number of accidents leading to more than four days of sickness absenteeism per million hours worked.



PROPERTY MANAGEMENT

The Property Management operating segment manages the properties the Group has built or acquired. The operations are divided into three regions: South, West and East, where region South encompasses Skåne, Denmark and southern Småland, region West encompasses Halland and Västra Götaland and region East encompasses the Mälardalen region, Nyköping and Gävle. The operating segment had 51 employees at the end of the period.

At the end of the period, the Group's holding comprised 117 wholly-owned and 3 part-owned completed investment properties¹ over a

(SEK m)	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, m ²	363,818	372,258	359,020
Housing, m ²	326,537	329,518	320,819
Commercial, m ²	37,281	42,740	38,201
Rental value	696.1	685.9	679.1
Rental value, SEK/m ²	1,913	1,843	1,822
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 *	81.7%		81.7%
Proportion of proprietary solar panel production**	24.8%		24.8%

* Service index is a measure of customer satisfaction and is divided into four main categories: Take the customer seriously, Security, Clean and tidy, Help when it is needed. The result is shown on a scale ranging from 0 to 100 percent and can be compared to the sector as a whole and with the company's own holding. All four parts carry the same weight in the overall Service Index.

** Total production in relation to annual consumption or electricity for properties All purchased electricity is currently fossil-free.

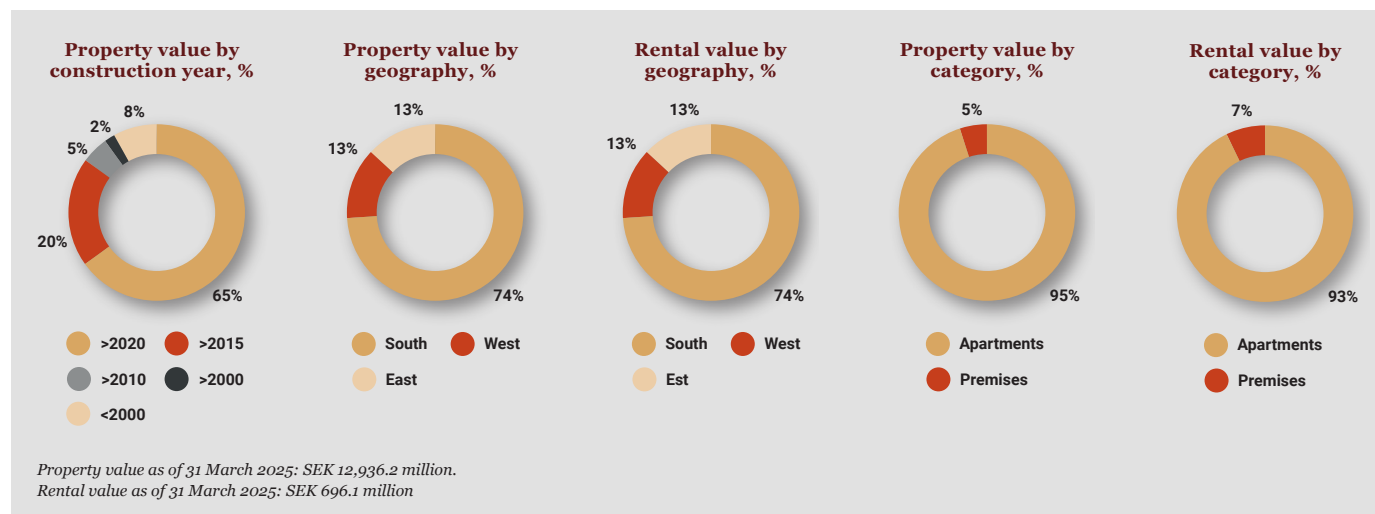
total of 326,537 square meters housing, and 37,281 square meters of commercial space over 5,082 apartments and around 150 commercial contracts.

Of the property holding, 65 percent was built after 2020 and a total of 90 percent after 2010. Newsec assesses that all the properties are in category A or B locations within the communities in which the Group operates. Rental value at the end of the period was SEK 696.1 million and contractual rent was SEK 671.3 million. 93 percent of contractual rent from commercial tenants is distributed over some 170 commercial contracts, with the largest tenant accounting for approximately 1 percent of total contractual rental income, and the 10 largest commercial tenants accounting for approximately 4 percent of total contractual rental income.

At the end of the period, the part-owned holding exclusively comprised K-Fast Kilen AB, jointly by K-Fast Holding AB and Kilenkryssat AB. K-Fast Kilen AB is a partnership for the construction and management of K-Fastigheter's concept buildings in Nyköping, Strängnäs and Örebro, and since 30 April 2025 also in Gävle and Uppsala. At the end of the period, the managed holding comprised 210 apartments in Nyköping and Strängnäs with a total rental value of SEK 29.4

million. At the end of the period, K-Fast Kilen also had approximately 650 apartments in project development and ongoing construction in Strängnäs and Örebro, with a total rental value of approximately SEK 99.0 million. Including the properties in Gävle and Uppsala acquired as of 30 April 2025, the total portfolio comprises 546 apartments under management and 1,156 apartments under construction. Once all properties have been fully developed, K-Fast Kilen is expected to have an estimated rental value of SEK 253 million, and the properties a combined market value of approximately SEK 4,700 million.

As of 1 April, K-Fastigheter completed the transaction with Brinova Fastigheter AB. The transaction includes a total of 105 completed investment properties with 26,782 square meters of commercial space and 253,497 square meters of residential space, distributed across 3,930 apartments, as well as 3 ongoing projects, which essentially corresponds to K-Fastigheter's entire previous Region South. As of March, 31 2025, the completed properties had a property value of SEK 9,527.5 million, total debt of SEK 5,696.1 million, and a loan-to-value ratio of 60.0 percent. The rental value amounted to SEK 515.9 million, with an financial occupancy rate of 95.7 percent at the end of the period.



¹ Investment properties are properties held for the purpose of generating rental income, value growth, or a combination of both.

PROPERTY PORTFOLIO

Completed investment properties

	Lettable area, m ²				Property value		Rental value		Occupancy rate %	Contractual rent SEK m	Property costs		Operating surplus	
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²			SEK m	SEK/m ²	SEK m	SEK/m ²
South	3,930	253,497	28,116	281,613	9,538.0	33,869	517.1	1,836	95.7%	494.7	103.8	369	390.9	1,388
West	558	33,877	8,011	41,888	1,712.2	40,876	91.0	2,172	99.2%	90.3	14.4	344	75.8	1,811
East	594	39,163	1,154	40,317	1,686.0	41,819	88.1	2,184	98.0%	86.3	13.8	341	72.6	1,800
Total	5,082	326,537	37,281	363,818	12,936.2	35,557	696.1	1,913	96.4%	671.3	132.0	363	539.3	1,482
Of which part-owned companies*	210	14,566	0	14,566	568.0	38,995	29.4	2,020	94.7%	27.9	4.4	304	23.5	1,610

Construction projects in progress

	Lettable area, m ²				Property value		Rental value		Investment (including land), SEK m**		
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	Estimated	Accrued	Carrying amount
South	420	26,832	632	27,464	1,485.7	54,095	77.7	2,829	1,264.2	765.6	827.0
West	417	24,583	289	24,872	1,315.0	52,871	68.8	2,768	974.5	393.6	598.4
East	1,045	65,617	0	65,617	3,043.3	46,380	156.1	2,379	2,375.2	1,159.0	1,435.9
Total	1,882	117,032	921	117,953	5,844.0	49,545	302.6	2,566	4,613.9	2,318.2	2,861.2
Of which part-owned companies*	326	20,456	0	20,456	933.0	45,610	47.6	2,328	696.9	588.2	550.7

Summary

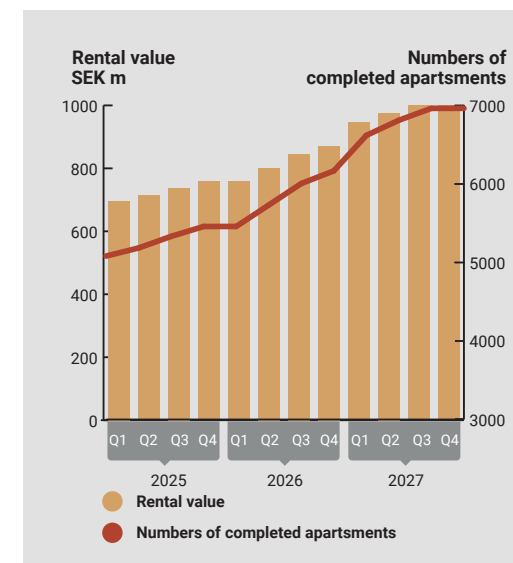
	Lettable area, m ²				Property value		Rental value		Carrying amount SEK m
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	
Completed investment properties	5,082	326,537	37,281	363,818	12,936.2	35,557	696.1	1,913	12,936.2
New construction in progress	1,882	117,032	921	117,953	5,844.0	49,545	302.6	2,566	2,861.2
Project development in progress	1,860	122,318	782	123,100	5,737.1	46,605	318.5	2,588	142.2
Other									122.7
TOTAL	8,824	565,887	38,984	604,870	24,517.2	40,533	1,317.3	2,178	16,062.3

* Relates to K-Fast Kilen AB as of 31 March 2025, which is 51% owned by K-Fastigheter. ** Accrued investment refers to the total costs incurred in each construction project. The carrying amount refers to the consolidated value adjusted for Group eliminations and includes the accrued change of SEK 554.6 million in the value of investment properties.

Current earnings ability (SEK m)

SEK m	2025 31 March	of which South	of which West+East	Construction projects in progress	of which South	of which West+East	Total
Rental value	696.1	515.9	180.2	302.6	65.7	236.9	998.7
Vacancy	-24.8	-22.1	-2.7	-6.1	-1.3	-4.7	-30.9
Rental income	671.3	493.8	177.5	296.6	64.4	232.2	967.9
Operating costs	-106.8	-82.6	-24.1	-37.5	-7.8	-29.6	-144.2
Maintenance	-20.0	-16.0	-4.0	-5.7	-1.4	-4.4	-25.8
Property tax/ground rent	-5.2	-4.9	-0.3	0.0	0.0	0.0	-5.2
Property administration*	-53.6	-41.3	-12.3	-17.4	-3.4	-13.9	-71.0
Operating surplus	485.7	349.0	136.7	236.0	51.7	184.2	721.7
Central administration*	-12.5	-9.6	-2.9	0.0	0.0	0.0	-12.5
Net interest income**	-273.3	-200.9	-72.4	-133.0	-25.9	-107.1	-406.3
Profit from property management	200.0	138.5	61.5	103.0	25.8	77.2	303.0
Minority share of profit from property management	4.0	0.0	4.0	11.2	0.0	11.2	15.3
Area, 000m ²	363.8	280.3	83.5	118.0	23.3	94.6	481.8
Property value	12,936.2	9,527.5	3,408.7	5,844.0	1,244.7	4,599.3	18,780.2
Interest-bearing liabilities	7,780.7	5,719.3	2,061.1	3,462.8	675.1	2,787.7	11,243.5

* Including costs of property administration of SEK 147/square meter and central costs of SEK 34/square meter. ** Including interest expense based on an average interest rate of 3.51% for completed investment properties (incl. interest rate swaps) and 3.84% (for investment properties under construction).



Important information

Information on completed investment properties and current earnings ability includes estimates and judgments. Contractual rent refers to the annualized contract value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property costs and costs for property administration and central administration, annualized and based on historical outturns. The information does not include an assessment of future rent trends, vacancy rates, property costs, interest rates, changes in value, acquisitions or divestments of properties, or other factors. Costs for interest-bearing liabilities have been based on current interest-bearing liabilities and current interest rates (including the effects of derivative instruments) at the end of the period. Information regarding construction projects and project development in progress are based on estimates of the size, focus and scope of construction projects and project development in progress, and of when projects are scheduled to commence and be completed. These details are also based on estimates regarding future investments and rental value. The estimates and judgments entail uncertainties regarding the execution, design and scale, scheduling, project costs and future rental value of the projects. Details of projects in progress are reviewed regularly and estimates and judgments are adjusted as a result of projects in progress being completed or new ones being added, as well as due to changes in conditions. Financing has not been secured for projects where construction has yet to commence, meaning that financing of construction investments in project development represents a source of uncertainty. The estimates and judgments involve uncertainties and the disclosures above should not be viewed as a forecast.

Information relating to current earnings ability and future progress in rental value and the number of completed apartments refers to completed investment properties at the end of the period plus investment properties undergoing construction at the end of the period. Projects where construction has not started have not been included.

VALUATION

Each quarter, K-Fastigheter conducts an external independent valuation of all completed investment properties and properties in construction. The valuation forms the basis for fair value recognized in the Consolidated Statement of Financial Position and the change in value is recognized in the Consolidated Income Statement. All investment properties have been assessed as level 3 in the value hierarchy in accordance with IFRS 13 Fair Value Measurement.

Progress, current period

At the end of the period, the value of the Group's investment properties amounted to SEK 16,062.3 million (15,616.5) which is an increase of 445.9 percent compared to 31 December 2024. As of the reported value on 31 March, 2025, the Brinova transaction included a total of SEK 9,527.5 million related to completed investment properties and SEK 759.7 million related to ongoing construction (including land).

During the first quarter, the direct return requirement in completed valuations remained stable, with a slight upward adjustment for completed properties. The market value of completed investment properties decreased by SEK -41.7 million (-152.6) during the period, as a result of the aforementioned change in the direct return requirement and slightly higher assumptions regarding cost inflation moving forward. Total realized value changes for completed investment properties including exchange rate effects were SEK -0.9 million (-2.5), and SEK -40.9 million (-150.1) for unrealized value changes. The value change in ongoing construction, which in segment reporting is recognized in gross profit as percentage of completion, amounted to SEK 28.8 million (147.8) during the period. It was positively impacted by the gradual completion of investment properties and negatively, compared to the previous year, by the fact that no new construction projects were started during the period, as well as a larger write-down in a project in Västerås due to cost increases resulting from a dispute with a subcontractor.

The fact that the total value of investment properties increased in the period, was mainly due to completions and ongoing construction projects in progress where new construction, extensions and remodeling totaled SEK 490.4 million (461.7) in the year.

Investment properties (SEK m)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Completed investment properties	12,936.2	12,833.4	12,636.8
Undeveloped land and building rights	616.7	576.2	648.9
Site leaseholds	18.0	18.0	18.0
New construction in progress	2,491.4	1,910.0	2,312.7
Total	16,062.3	15,337.6	15,616.5

Value change (SEK million)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Realized value change, completed investment properties*	-0.9	-2.5	-220.2
Unrealized value change, completed investment properties	-40.9	-150.1	61.5
Unrealized value change, construction in progress	28.8	147.8	301.8
Total	-12.9	-4.8	143.1

* Includes realized divestment effects on the Group.

Valuation data, investment properties	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Direct return requirement, completed investment properties	4.44%	4.42%	4.44%
Direct return requirement, construction in progress	4.35%	4.31%	4.34%
Direct return requirement, all valued properties	4.41%	4.39%	4.41%
of which housing	4.33%	4.30%	4.33%
of which premises	5.70%	5.46%	5.71%
Rent per m ²	2,072	1,909	2,066
Operating and maintenance costs, per m ²	350	335	349

Sensitivity analysis (SEK m)	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	303.0
Rental value +/- 1%	7.0	156.8
Operating and maintenance costs +/- 1%	1.3	28.6
Long-term vacancy ratio +/- 1%	7.0	156.8

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-1,293.6	1,293.6
Loan-to-value ratio, completed investment properties, %	67%	55%
Debt-to-equity ratio, %	64%	55%



FINANCING

At the end of the period, K-Fastigheter financed its assets exclusively through bilateral loans with Nordic banks. K-Fastigheter currently works exclusively with variable interest rate loans. Interest rate derivatives, primarily interest rate swaps, are used to adjust the period of fixed interest.

Progress, current period

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 10,632.6 million (10,317.3), which is an increase of SEK 315.2 million since 31 December 2024. The change is primarily due to increased utilization of construction credits in line with ongoing construction. As of 31 March, 2025, the Group's interest-bearing debt included a total of SEK 5,696.1 million related to completed investment properties and SEK 304.5 million related to ongoing new construction, as part of the Brinova transaction.

The debt-to-equity ratio for the Group amounted to 59.4 percent (59.1) and the loan-to-value ratio for completed investment properties amounted to 60.1 percent (60.4).

The average interest rate increased to 3.68 percent (3.38) in the period, primarily due to restructuring of construction credits to long-term financing, which also affected the share of variable interest. Parts of the interest derivatives portfolio were divested in the first quarter, which negatively affected the average interest rate, increased the proportion of variable interest, but resulted in a positive realized value change. The divestment is a step toward adjusting the derivatives portfolio to align with the debt situation following the Brinova transaction and capitalizing on the higher interest rates that emerged toward the end of 2024. Short-term market interest rates decreased in the period due to base rate cuts by the Swedish Riksbank. Long-term market interest rates also decreased in the period, which had a negative impact on the value of the interest rate derivatives portfolio.

Credit and interest maturity structure, 31 March 2025 (excl. construction and operating credits)

Term	Interest maturity		Credit maturity	Swap maturity	
	Amount, SEK m	Average interest, %	Amount SEK m	Amount SEK m	Average interest, %
0-1 year	5,378.4	3.89%	5,905.7	600.0	1.66%
1-2 year	1,400.0	2.66%	1,343.6	1,400.0	1.08%
2-3 year	300.0	3.64%	782.6	300.0	2.06%
3-4 year	200.0	2.70%	0.0	200.0	1.12%
4-5 year	-	-	0.0	-	-
>5 years	753.5	4.27%	0.0	1,003.5	2.69%
Total	8,032.0	3.68%	8,032.0	3,503.5	1.68%
<i>Of which part-owned companies*</i>	354.7	3.85%	354.7	250.0	2.11%
<i>Of which forward-start</i>				250.0	2.30%

* Relates to K-Fast Kilen AB as of 31 March 2025, which is 51% owned by K-Fastigheter.

Interest-bearing liabilities (SEK m)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Completed investment and business properties	7,454.5	7,085.4	7,492.0
<i>of which mature within 12 months</i>	5,365.7	2,368.9	4,596.7
Construction credits	1,690.0	1,933.6	1,427.3
Operating and acquisition credits	1,427.3	1,234.0	1,333.2
Lease liabilities	60.6	89.4	64.5
Total	10,632.6	10,342.4	10,317.3
<i>of which short-term</i>	6,125.1	3,553.4	5,460.0

Contractual limits, (SEK m)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Construction credits	3,162.4	2,738.2	2,714.4
<i>Utilized</i>	1,690.0	1,933.6	1,427.3
Operating and acquisition credits	1,462.5	1,240.0	1,491.3
<i>Utilized</i>	1,427.3	1,234.0	1,333.2

Credit KPIs (excl. construction and operating credits)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Average fixed interest period, years	1.4	3.2	1.8
Proportion variable interest, %	59%	13%	46%
Total average interest rate incl. derivatives, %	3.68%	3.38%	3.72%
Total average interest rate excl. derivatives, %	3.97%	5.59%	4.26%
Total average interest rate construction credits, %	4.44%	5.95%	4.92%
Average period of capital tied up, years	0.9	2.7	1.1

Financial mitigation goals	Financial targets	Financial covenant	Actual		
			2025 31 Mar	2024 31 Mar	2024 31 Dec
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75	min. multiple of 1.50	1.6	1.6	1.6
Equity/assets ratio, %	min. 30%	min. 25%	29.6%	30.3%	30.4%
Debt-to-equity ratio, %	max. 65%		59.4%	59.7%	59.1%

COMPREHENSIVE INCOME JANUARY – MARCH 2025

The following profit and cash flow items relate to the period 1 January 2025 to 31 March, 2025. Comparative items relate to the corresponding period in the previous year. Balance Sheet items and comparative figures relate to the position at the end of the period in the current and previous year. All amounts are indicated in SEK million.

Property Management operating segment

Rental income in the period amounted to SEK 161.2 million (146.8), an increase of 10 percent year-on-year. The increase was primarily due to an improved occupancy rate and an average rent increase of 4.4 percent ahead of 2025. Apartments under management amounted to 5,082 (5,037) at the end of the period.

Operating expenses for the period amounted to SEK 55.3 million (58.8), a decrease of 6 percent, primarily driven by normal seasonal variations, with a slightly milder winter in 2025 compared to 2024, as well as an increased number of apartments under management.

Net operating income for the operating segment Property Management amounted to SEK 106.3 million (88.0), and profit from property management increased by 35 percent to SEK 34.1 million (25.3) for the period, corresponding to SEK 0.14 (0.11) per share. In year-on-year terms, the result was positively affected by higher rental income, and a gradually improved occupancy rate and surplus ratio. The surplus ratio for the period amounted to 66.0 percent (60.0). The average occupancy rate was 94.3 percent (88.7) in the period, and the occupancy rate was 96.4 percent (93.3) at the end of the period, compared to 96.4 percent at the beginning of the year. The occupancy rate is generally slightly lower initially in projects that have been completed and where tenants moved in over the period, while the financial occupancy rate remains very high in the parts of the holding that have been under management for an extended period, which means that we expect the occupancy rate to improve gradually going forward.

The operating segment's share of central administration costs was SEK 3.1 million (2.8) and depreciation, amortization and impairment was SEK 2.2 million (0.5) in the period. Net financial items for the period amounted to SEK 66.9 million (59.4), with the increase primarily due to higher interest-bearing debt resulting from the greater number of apartments under management, as well as the fact that, starting in December 2024, we terminated part of our interest rate hedges to adjust the derivative portfolio to the size of the debt portfolio following the Brinova transaction. The value change attributable to interest rate derivatives was SEK -0.9 million (59.7) in the period, due to lower long-term market interest rates in the period.

Changes in the value of completed investment properties amounted to SEK -41.7 million (-152.6). The change during the period is primarily due to a slightly higher direct return requirement in the valuations and higher expected cost inflation going forward.

Construction operating segment

Income from the Construction operating segment in the year totaled SEK 503.1 million (452.9), including percentage of completion revenue recognition for ongoing new construction of SEK 28.8 million (147.8). Income from external construction in the period was affected by the prevailing weak construction cycle, and sales amounted to SEK 163.2 million (78.0). A number of major orders were won in the period and the order book looks favorable ahead of the coming year. Construction of concept houses has been significant during the period. However, several of the projects are still in the early phase which means that total income related to construction of concept buildings decreased to 356.4 (375.0) in the period, including percentage of completion revenue recognition in the period. The percentage of completion was negatively impacted compared to the previous year, due to no construction starts during the period and a larger write-down in a project in Västerås, driven by cost increases resulting from a dispute with a subcontractor. The number of apartments in construction was 1,956 (1,729) at the end of the period. No apartment construction starts (341) took place during the period.

Gross profit amounted to SEK 73.1 million (159.5), positively impacted by increased income in the prefab operations and improved operating results, and negatively impacted by lower percentage of completion.

The operating segment's share of central administration costs was SEK 10.9 million (10.5) and depreciation, amortization and impairment was SEK 13.5 million (14.5) in the period. Net financial items for the period amounted to SEK -2.7 million (-4.3). During the period, interest expenses on construction credits of SEK 36.6 million (53.5) were capitalized.

Profit/loss from participations in associated and jointly controlled companies amounted to SEK 3.1 million (10.0). Profit/loss was continuously affected by K-Fastigheter's share of profit in Mjölbackens Entreprenad AB, Titania Vallenfast AB and Novum Samhällsfastigheter AB.

Profit before changes in value but including percentage of completion revenue recognition in ongoing new construction amounted to SEK 49.1 million (140.2), corresponding to SEK 0.20 (0.58) per share.

Other

Group-wide costs

Central administration costs, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 14.1 million (16.6) for the period, of which 1 costs for the period have been allocated to the operating segments. The decrease is primarily due to the fact that, prior to the Brinova transaction, we began a review of the Group's cost structure to align the organization with future needs.

Group-wide depreciation, amortization and impairment and net financial items in the period amounted to SEK 0.4 million (1.5) and SEK -11.9 million (+0.6) respectively. Net financial items were adversely impacted during the period by exchange rate fluctuations on foreign receivables. The profit for the period was also impacted by an impairment of SEK 9.3 million related to the holding in the former associated company PVS Mark & Anläggning AB, following the termination of the collaboration in 2024. The interest coverage ratio for the rolling 12 months for the Group amounted to a multiple of 1.6 (1.6). With progressively improved revenues in the Construction operating segment area moving forward, the interest coverage ratio is expected to increase.

Tax

Current tax for the period amounted to SEK 0.3 million (-2.8). Deferred tax amounted to SEK -29.3 million (-30.0), primarily affected by non-deductible interest and unrealized changes in values in properties and derivatives.

Profit, comprehensive income and other comprehensive income for the period

Profit for the period was SEK -5.3 million (35.5), corresponding to SEK -0.02 per share (0.15) attributable to Parent Company shareholders. Comprehensive income for the period totaled SEK -7.5 million (41.0). Other comprehensive income includes translation differences relating to K-Fastigheter's foreign operations, which totaled SEK -2.2 million (5.5) in the period. The full amount relates to items that can be reversed in a later period.

FINANCIAL POSITION AS PER 31 MARCH 2024

Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arising in connection with the acquisition of K-Prefab. At the end of the period, goodwill amounted to SEK 443.6 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations and capitalized system development costs, amounted to SEK 15.8 million (18.7).

Investment properties

At the end of the period, the value of investment properties totaled SEK 16,062.3 million (15,616.5), distributed over completed investment properties of SEK 12,936.2 million (12,636.8), undeveloped land and building rights of SEK 616.7 million (648.9), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 2,491.4 million (2,312.7). For more information, see the Property portfolio and Valuation sections.

Investment properties, (SEK m)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Opening carrying amount	15,616.5	14,870.9	14,870.9
+ Acquisitions	0.0	36.9	191.7
+ New construction	467.6	428.4	1,353.2
+ Extensions and rebuilds	22.8	33.4	170.2
- Divestments	-2.5	-32.7	-1,189.5
- Other reclassifications, exchange rate fluctuations and obsolescence	-30.1	3.1	-0.3
+/- Changes in value	-12.1	-2.4	220.2
<i>of which, completed investment properties</i>	<i>-40.9</i>	<i>-150.1</i>	<i>-81.5</i>
<i>of which, construction in progress</i>	<i>28.8</i>	<i>147.8</i>	<i>301.8</i>
Closing carrying amount	16,062.3	15,337.6	15,616.5
<i>of which, completed investment properties</i>	<i>12,936.2</i>	<i>12,833.4</i>	<i>12,636.8</i>
<i>of which, undeveloped land and building rights</i>	<i>616.7</i>	<i>576.2</i>	<i>648.9</i>
<i>of which, site leaseholds</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>
<i>of which, construction in progress</i>	<i>2,491.4</i>	<i>1,910.0</i>	<i>2,312.7</i>

Business properties and equipment

The value of business properties and equipment at the end of the period amounted to SEK 549.9 million (571.0) and SEK 162.3 million (170.8) respectively.

Cash and cash equivalents

At the end of the period, cash and cash equivalents amounted to SEK 3.6 million (9.5). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 35.2 million (158.1).

Equity and net asset value

At the end of the period, Group equity amounted to SEK 5,297.1 million (5,304.6), which corresponded to SEK 21.17 per share attributable to Parent Company shareholders (21.20).

At the end of the period, long-term net asset value (NAV) amounted to SEK 6,233.0 million (6,206.5), corresponding to SEK 25.34 per share (25.23) attributable to Parent Company shareholders, in line with the end of 2024 and up 5 percent on 31 March, 2024.

Interest-bearing liabilities and interest rate derivatives

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 10,632.6 million (10,317.3), of which SEK 6,125.1 million (5,460.0) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 59.4 percent (59.1). Of the Group's interest-bearing liabilities, SEK 7,780.7 million (7,631.8) related to completed investment properties (including construction credits not renegotiated at the end of the period) and the loan-to-value ratio for completed investment properties was 60.1 percent (60.4). The change in interest-bearing debt and loan-to-value ratio is primarily explained by ongoing amortization, offset by financing for ongoing and completed new construction. The market value of the Group's interest rate and exchange rate derivatives at the end of the period totaled SEK 37.0 million (39.6). The change was primarily due to lower long-term market rates. For more information, see the Financing section.

Interest-bearing liabilities (SEK m)	2025 31 Mar	2024 31 Mar	2024 31 Dec
Completed investment and business properties	7,454.5	7,085.4	7,492.0
<i>of which mature within 12 months</i>	<i>5,365.7</i>	<i>2,368.9</i>	<i>4,596.7</i>
Construction credits	1,690.0	1,933.6	1,427.3
Operating and acquisition credits	1,427.3	1,234.0	1,333.2
Lease liabilities	60.6	89.4	64.5
Total	10,632.6	10,342.4	10,317.3
<i>of which short-term</i>	<i>6,125.1</i>	<i>3,553.4</i>	<i>5,460.0</i>



COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec
Rental income	161.2	146.8	617.7	603.4
Income from contracting	166.2	81.7	622.3	537.8
Net sales	327.4	228.5	1,240.0	1,141.2
Other operating income	2.5	3.5	2.5	12.4
Operating costs	-34.3	-39.9	-128.0	-133.6
Maintenance	-3.8	-2.3	-13.1	-11.5
Property tax	-2.2	-2.4	-8.5	-8.8
Property administration	-15.0	-14.2	-53.6	-52.8
Property Management, costs	-55.3	-58.8	-203.2	-206.7
Construction, costs	-123.3	-73.0	-499.4	-449.1
Other costs	-0.4	-0.7	0.6	0.4
Gross profit	150.9	99.6	540.6	498.2
Central administration	-14.1	-16.6	-65.4	-67.9
Depreciation, amortization and impairment	-16.1	-16.4	-71.3	-71.6
Profit from participations in associated and jointly controlled companies	-6.2	10.0	-1.4	14.8
Net financial items	-81.4	-63.2	-292.4	-274.1
<i>of which net interest income</i>	<i>-75.4</i>	<i>-68.5</i>	<i>-287.8</i>	<i>-281.0</i>
Profit before changes in value	33.0	13.3	110.1	99.3
<i>of which, profit from property management*</i>	<i>34.1</i>	<i>25.3</i>	<i>144.0</i>	<i>135.1</i>
Value change, investment properties	-12.9	-4.8	135.0	143.1
Value change, derivatives	3.6	59.7	-116.9	-60.8
Profit before tax	23.7	68.2	128.2	181.6
Tax on profit for the period	-29.0	-32.8	-103.1	-106.8
Profit/loss for the period	-5.3	35.5	25.1	74.8
Other comprehensive income	-2.2	5.5	-6.1	1.7
Comprehensive income for the period	-7.5	41.0	19.0	76.5
Comprehensive income for the period attributable to				
Parent Company shareholders	-6.7	40.6	-5.3	50.9
Non-controlling interests	-0.8	0.4	24.3	25.6
Profit after tax per share, SEK/share**	-0.02	0.15	0.00	0.20

* Profit from property management includes SEK 0.8 million (0.1) attributable to non controlling interest.

** There are no potential shares, e.g. convertibles in the company, and accordingly no dilution effect.

Segment reporting

2025 Jan-Mar, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	161.6	519.8	0.7	-352.2	329.9
Expenses	-55.3	-446.7	-0.4	323.3	-179.0
Gross profit	106.3	73.1	0.3	-28.9	150.9
Central administration costs	-3.1	-10.9	0.0	0.0	-14.1
Depreciation, amortization and impairment	-2.2	-13.5	-0.4	0.0	-16.1
Profit from holdings in associated companies*	0.0	3.1	-9.3	0.0	-6.2
Net financial items	-66.9	-2.7	-11.9	0.0	-81.4
Profit before changes in value	34.1	49.1	-21.4	-28.9	33.0
Earnings per share	0.14	0.20	-0.09	-0.12	0.13
Change in value, properties	-41.7	0.0	0.0	28.8	-12.9
Value change, derivatives	-0.9	4.5	0.0	0.0	3.6
Profit before tax	-8.5	53.6	-21.4	0.0	23.7
Tax	8.8	-11.6	-26.3	0.0	-29.0
Profit/loss for the period	0.3	42.1	-47.7	0.0	-5.3
Total assets	12,574.7	5,217.8	1,688.8	-1,588.8	17,892.5
Total liabilities	9,148.4	4,411.5	624.5	-1,588.8	12,595.5
<i>of which interest-bearing liabilities</i>	<i>7,780.7</i>	<i>2,335.9</i>	<i>515.9</i>	<i>0.0</i>	<i>10,632.6</i>
<i>of which other liabilities</i>	<i>1,367.7</i>	<i>2,075.6</i>	<i>108.5</i>	<i>-1,588.8</i>	<i>1,962.9</i>
Debt-to-equity ratio	61,9%	44,8%			59,4%
2024 Jan-Mar, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	146.8	452.9	0.6	-368.2	232.0
Expenses	-58.8	-293.4	-0.7	220.4	-132.5
Gross profit	88.0	159.5	-0.1	-147.8	99.6
Central administration costs	-2.8	-10.5	-3.4	0.0	-16.6
Depreciation, amortization and impairment	-0.5	-14.5	-1.5	0.0	-16.5
Profit from holding in associated companies**	0.0	10.0	0.0	0.0	10.0
Net financial items	-59.4	-4.3	0.6	0.0	-63.2
Profit before changes in value	25.3	140.2	-4.4	-147.8	13.3
Earnings per share	0.11	0.58	-0.02	-0.61	0.06
Change in value, properties	-152.6	0.0	0.0	147.8	-4.8
Value change, derivatives	59.7	0.0	0.0	0.0	59.7
Profit before tax	-67.6	140.2	-4.4	0.0	68.2
Tax	19.1	-38.0	-13.9	0.0	-32.8
Profit/loss for the period	-48.4	102.1	-18.2	0.0	35.5
Total assets	12,998.2	4,318.9	2,914.8	-2,899.5	17,332.5
Total liabilities	10,687.7	3,885.8	408.1	-2,899.5	12,082.1
<i>of which interest-bearing liabilities</i>	<i>8,035.9</i>	<i>2,196.1</i>	<i>134.6</i>	<i>0.0</i>	<i>10,342.4</i>
<i>of which other liabilities</i>	<i>2,651.8</i>	<i>1,689.6</i>	<i>273.5</i>	<i>-2,899.5</i>	<i>1,739.7</i>
Debt-to-equity ratio	61.8%	50.8%			59.7%

* Profit from participations in associated and jointly controlled companies.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS			
Property, plant and equipment			
Intangible assets	459.4	469.3	462.3
Investment properties	16,062.3	15,337.6	15,616.5
Business properties	549.9	514.4	571.0
Equipment	162.3	183.2	170.8
Total non-current assets	17,233.9	16,504.5	16,820.6
Financial non-current assets			
Holdings in associated and jointly controlled companies and other non-current receivables	250.6	263.5	251.2
Derivative instruments	37.0	200.4	39.6
Deferred tax asset	53.5	55.3	60.7
Total financial non-current assets	341.1	519.2	351.5
Total non-current assets	17,554.1	17,023.7	17,172.1
Current assets			
Inventories	28.5	32.1	29.5
Accounts receivable	81.1	60.0	70.9
Other receivables	204.2	190.2	183.8
Cash and cash equivalents	3.6	26.5	9.5
Total current assets	317.5	308.8	293.8
TOTAL ASSETS	17,892.5	17,332.5	17,465.9

SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	65.6	65.4	65.6
Other capital contributions	1,812.4	1,796.8	1,812.4
Profit brought forward including the profit for the period	3,329.8	3,333.4	3,336.4
Equity attributable to Parent Company shareholders	5,207.8	5,195.6	5,214.4
Non-controlling interests	89.3	54.8	90.2
Total Equity	5,297.1	5,250.4	5,304.6
Non-current liabilities			
Deferred tax liability	1,115.8	985.3	1,092.4
Non-current interest-bearing liabilities	4,507.5	6,788.9	4,857.3
Other provisions and non-current liabilities	248.1	152.5	244.2
Total non-current liabilities	5,871.3	7,926.8	6,194.0
Current liabilities			
Current interest-bearing liabilities	6,125.1	3,553.4	5,460.0
Accounts payable	215.8	149.6	154.7
Other current liabilities	383.2	452.3	352.7
Total current liabilities	6,724.0	4,155.3	5,967.4
Total liabilities	12,595.4	12,082.1	12,161.4
TOTAL EQUITY AND LIABILITIES	17,892.5	17,332.5	17,465.9

Consolidated Statement of Changes in Equity in summary

SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
Total equity at the beginning of the year	5304.6	5,100.4	5,100.4
Profit/loss for the period	-18.6	35.5	74.8
Other comprehensive income	-2.2	5.5	1.7
Comprehensive income for the period	-20.8	41.0	76.5
New issue after deduction for transaction expenses	0.0	109.0	124.8
Total transactions with shareholders	0.0	109.0	124.8
Shareholder contribution from non-controlling interests	0.0	0.0	2.9
Total transactions with non-controlling interests	0.0	0.0	2.9
Total equity at the end of the year	5,283.8	5,250.4	5,304.6
<i>of which of non-controlling interests</i>	<i>89.3</i>	<i>54.8</i>	<i>90.2</i>

CASH FLOW STATEMENT

PARENT COMPANY FINANCIAL STATEMENTS

Consolidated Cash Flow Statement in summary

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities			
Profit before tax	23.7	68.2	181.6
<i>Adjustment for items not affecting cash flow</i>			
- Value changes for investment properties and derivatives	9.3	-54.9	-82.3
- Other items	28.4	0.5	24.2
Tax paid	-3.2	-14.0	-3.6
Cash flow from operating activities before changes in working capital	58.2	-0.3	119.9
Change in operating receivables	-35.9	-19.3	-91.1
Change in operating liabilities	49.4	58.5	2.0
Cash flow from operating activities	71.8	38.9	30.7
Investing activities			
Investments in intangible assets	-0.1	-1.0	-3.0
Investments/divestments in Group, associated and jointly controlled companies	-7.3	38.1	40.5
Property investments	-22.8	-75.8	-429.4
Investments in construction in progress	-468.8	-403.1	-1,380.9
Investments in machinery and equipment	-3.2	-9.0	-16.2
Divestment of properties	6.6	39.4	1,080.8
Change in other financial non-current assets	63.9	5.7	55.2
Cash flow from investing activities	-431.7	-405.7	-653.0
Financing activities			
Borrowings	455.3	590.8	2,588.0
Loan amortizations	-101.3	-312.2	-2,086.8
Capital contributions	0.0	109.0	124.8
Cash flow from financing activities	354.0	387.6	625.9
Cash flow for the period	-5.9	20.8	3.7
Translation differences in cash and cash equivalents	0.0	-0.1	0.1
Opening cash and cash equivalents	9.5	5.8	5.8
Closing cash and cash equivalents	3.6	26.5	9.5

Cash and cash equivalents in the Cash Flow Statement refer in their entirety to cash and bank balances.

Parent Company Income Statement in summary

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	33.2	28.2	130.5
Administration costs	-27.2	-30.7	-122.4
Amortization and depreciation	-0.2	-0.2	-0.8
Gross profit	5.8	-2.7	7.3
Profit from participations in associated and jointly controlled companies and Group companies	-3.5	37.6	-140.7
Net financial items	15.8	125.4	151.7
Profit after financial items	18.1	160.3	18.3
Appropriations	0.0	0.0	-19.7
Tax on profit for the year	-10.6	-11.7	9.4
Profit/loss for the period	7.5	148.5	8.0

Parent Company Balance Sheet in summary

Assets, SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
Non-current assets			
Intangible non-current assets	7.2	5.6	7.2
Property, plant and equipment	1.0	1.2	1.0
Participations in Group companies	1,893.6	1,269.5	1,471.8
Receivables from Group companies	418.8	1,441.8	1,346.1
Participations in and receivables from associated companies and other non-current receivables and participations	196.1	178.4	188.6
Derivative instruments	46.2	216.2	55.4
Deferred tax asset	20.2	9.7	30.8
Total non-current assets	2,583.2	3,122.4	3,101.0
Current assets			
Receivables from Group companies	1,094.9	1,312.8	1,453.4
Other current receivables	100.5	64.2	90.1
Cash and cash equivalents	0.0	16.8	3.2
Total current assets	1,195.5	1,393.8	1,546.6
TOTAL ASSETS	3,778.7	4,516.2	4,647.6

Equity and liabilities, SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
Equity			
Restricted equity	65.6	65.3	65.6
Unrestricted equity	2,364.0	2,481.6	2,356.5
Total Equity	2,429.6	2,546.9	2,422.1
Non-current liabilities			
Non-current interest-bearing liabilities	746.5	132.3	635.2
Other non-current liabilities	22.8	21.7	22.8
Total non-current liabilities	769.4	154.0	658.1
Current liabilities			
Current interest-bearing liabilities	475.0	1,557.4	1,245.9
Liabilities to Group companies	72.3	169.3	286.4
Other current liabilities	32.5	88.7	35.0
Total current liabilities	579.7	1,815.4	1,567.4
Total equity and liabilities	3,778.7	4,516.3	4,647.6

KEY PERFORMANCE INDICATORS

In the Interim Report, K-Fastigheter presents certain financial measures that are not defined in accordance with IFRS. K-Fastigheter believes that these measures provide valuable additional information to investors and management as they enable assessment of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a replacement for measures defined in accordance with IFRS. The table to the right presents financial measures that are not defined in accordance with IFRS.

Definitions and information about KPIs can be found at k-fastigheter.com/en/investors/.

Compared with the 2024 Annual Report, the definitions of the alternative key performance indicators have not changed.

Financial targets at the end of 2028

Net asset value per share	SEK 50.0
Profit from Property management per share	SEK 1.5
Profit from Construction per share	SEK 4.5

Financial mitigation goals

Financial targets

Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75
Equity/assets ratio, %	min. 30%
Debt-to-equity ratio, %	max. 65%

Property-related KPIs	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec
Rental value, SEK m	696.1	685.9	696.1	679.1
Financial occupancy rate, %	96.4%	93.3%	96.4%	96.4%
Average financial occupancy rate, %	94.3%	88.7%	92.6%	91.2%
Surplus ratio, %	66.0%	60.0%	67.9%	66.5%
Loan-to-value ratio, completed investment properties, %	60.1%	62.6%	60.1%	60.4%
Lettable area, m ²	363,818	372,258	363,818	359,020
Number of apartments under management	5,082	5,037	5,082	4,985
Number of construction starts, apartments	0	341	587	928
<i>Of which in wholly or partly owned subsidiaries</i>	0	341	513	854
Number of apartments in construction	1,956	1,729	1,956	2,052
<i>Of which in wholly or partly owned subsidiaries</i>	1,882	1,729	1,882	1,978
Number of apartments in project development	1,860	2,693	1,860	1,893

Financial key performance indicators

Interest coverage ratio, multiple	1.7	1.4	1.6	1.6
Equity/assets ratio, %	29.6%	30.3%	29.6%	30.4%
Debt-to-equity ratio, %	59.4%	59.7%	59.4%	59.1%
Period for which capital is tied up, years	0.9	2.7	0.9	1.1
Period of fixed-interest, years	1.4	3.2	1.4	1.8
Average interest, %	3.68%	3.38%	3.68%	3.72%
Net investments, SEK m	487.9	466.0	547.6	525.6
Equity per share, SEK	21.17	21.19	21.17	21.20
Profit after tax for the period per share, SEK	-0.02	0.15	0.00	0.20

KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	34.1	25.3	144.0	135.1
Profit from Property Management per share, SEK	0.14	0.11	0.59	0.55
<i>Growth in profit from Property Management per share, %</i>	32.1%	-26.2%	24.2%	8.5%
Profit from Construction, SEK m	49.1	140.2	193.6	284.6
Profit from Construction per share, SEK	0.20	0.58	0.78	1.16
<i>Growth in profit from Construction per share, %</i>	-65.7%	57.7%	-50.0%	-13.6%
Long-term net asset value (NAV), SEK m	6,233.0	5,925.2	6,233.0	6,206.5
Long-term net asset value (NAV), SEK/share	25.34	24.17	25.34	25.23
<i>Growth in long-term net asset value (NAV), %</i>	0.4%	-0.3%	4.8%	4.0%
Number of shares outstanding at the end of the period, millions*	246.0	245.2	246.0	246.0
Average number of shares outstanding in the period, millions*	246.0	240.5	245.9	244.6

* Adjusted for new issue of 6,662,000 Class B shares as of 13 March and 8 April 2024.

OTHER INFORMATION

Opportunities and risks for the Group

Preparing financial statements in accordance with IFRS requires Group management to make assessments, estimates and judgments that affect how accounting principles are applied and the carrying amounts for assets, liabilities, income and expenses. The estimates and judgments are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these estimates and judgments are then applied in assessing the carrying amounts of assets and liabilities, which would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgments. For a more detailed description of material judgments and assumptions, refer to the Annual Report 2024 Note 3 Income, Note 15 Intangible assets and Note 16 Investment properties.

K-Fastigheter's operations, financial position and profit may be affected, directly or indirectly, by a number of risks, uncertainties and external factors, where the effect on the Group's operating profit can be controlled to a varying degree. To limit risk exposure the Group applies internal regulatory frameworks, policies and control systems. K-Fastigheter's significant risks, exposure and management are described in the 2024 Annual Report.

Accounting principles

K-Fast Holding AB adheres to the IFRS standards adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.

The Group and Parent Company measures all financial assets and liabilities at amortized cost, with the exception of derivative instruments, which are measured at fair value through the Income Statement. In K-Fastigheter's assessment the carrying amount of financial assets and financial liabilities valued at amortized cost represents a good approximation of fair value. For further details, see Note 22, Financial risk and finance policies in the 2024 Annual Report.

For complete accounting principles, please refer to K-Fast Holding AB's 2024 Annual Report. No accounting principles have changed since the 2024 Annual Report.

Market outlook

K-Fastigheter's offering shall meet market demand for attractive and flexible housing at the right cost. This occurs through ownership of investment properties and by delivering completed housing units and frame construction for housing. In addition, the Group delivers frame solutions for warehousing and logistics facilities, properties for public use, defense and infrastructure. The Group's concept buildings, developed in-house, form the basis for the completed housing units. The Group's concept buildings, developed in-house, generate conditions for cost control and financial efficiency throughout the chain, from building rights to property management. There is substantial demand for new housing in Sweden. It is the Group's view that demand remains favorable in Skåne, particularly in the Öresund region and in the Västra Götaland and Mälardalen regions, and in areas with structural housing shortages.

Seasonal variations

Property management is associated with certain seasonal variations primarily in charges related to heating costs. With regard to construction operations, seasonality is mainly associated with weather and holiday periods, which means that performance in the first quarter, the summer months, and December normally is weaker than in the rest of the year.

Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the period, the Group consisted of 103 wholly-owned and partly-owned subsidiaries and 11 associated company groups. The number of employees amounted to 565 (510), of which 71 were women (64) and 494 were men (446).

The operations are organized in two operating segments, Property Management and Construction. There are also Group-wide functions for Business Development, Accounting and Finance, Procurement, IT, IR/Communications, Marketing, Legal and HR. The Group's Chief Legal Counsel, Heads of Business Development, Accounting, Finance, Procurement, IT, IR/Communications, Marketing and HR are members of the Group management team.

The head office is located in Hässleholm, Sweden. There are also offices in Malmö, Gothenburg, Stockholm, Helsingborg, Kristianstad, Växjö

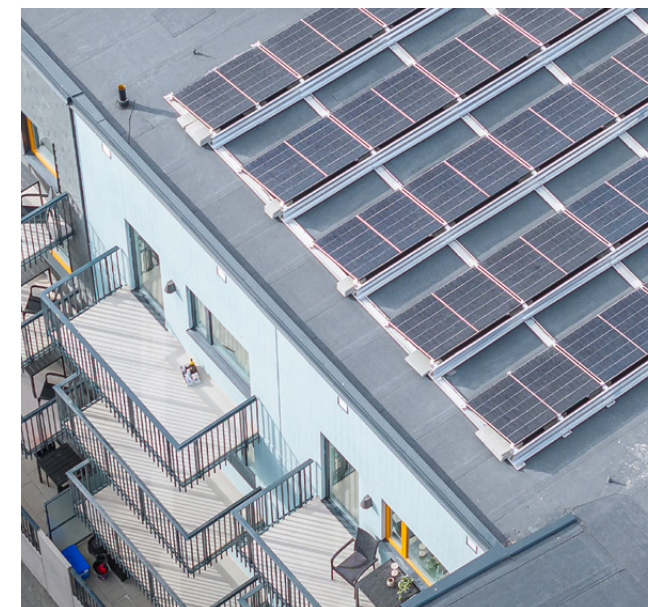
and Landskrona, as well as production facilities in Hässleholm, Östra Grevie, Vara, Hultsfred, Strängnäs and Katrineholm.

Related-party transactions

The Group's related parties include all Board Members, the CEO and members of corporate management, as well as individuals and companies closely related to them. Transactions with related-parties totaled SEK 0.3 million (0.1) in the period, of which legal consultation provided by law firm VICI AB, where Board member Christian Karlsson is a partner, comprised SEK 0.3 million (0.1). In addition, during the period, Erik Selin Fastigheter AB and Jacob Karlsson AB have provided guarantees for loans to K-Fast Holding AB totaling SEK 850.0 million.

In addition to the above transactions, during the period, sales of construction services were made to Vallenfast Titania AB amounting to SEK 2.9 million (0.0), and letting to Homestate AB amounted to SEK 0.6 million (0.6).

All transactions were priced at market terms.



THE SHARE AND SHAREHOLDERS

K-Fast Holding AB's Class B shares (ticker: KFAST B) have traded on Nasdaq Stockholm in the Real Estate segment since 29 November 2019. At the end of the period, K-Fastigheter's market capitalization was SEK 2,802.6 million. At the end of the quarter, there were over 5,950 shareholders.

The total number of shares in K-Fast Holding AB at the end of the period amounted to 245,993,168, divided into 22,500,000 Class A shares and 223,493,168 Class B shares, with a total number of votes amounting to 335,993,168. Each Class A share carries five votes and each Class B share carries one vote. All shares carry equal rights to participate in the company's assets and earnings and to any surplus on liquidation. Neither Class A nor Class B shares are subject to any transfer restrictions.

Share price performance and trading

During the period 1 April 2024 – 31 March 2025, approximately 25.7 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 102,600 shares and the average price paid was SEK

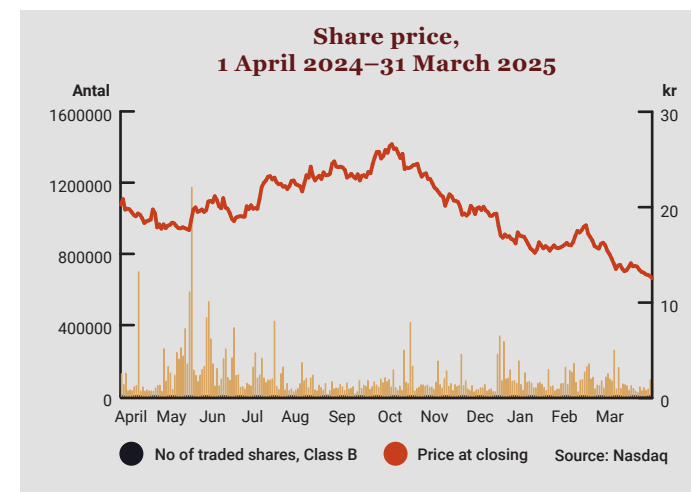
19.74. The highest price paid in the period was SEK 26.90 on 2 October 2024, and the lowest price paid was SEK 12.54 on 31 March 2025. On 31 March 2025, the share price was SEK 12.54 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the period, amounted to SEK 3,084.8 million.

Share capital and new issue

The 2024 AGM authorized the Board to decide to repurchase the company's Class B shares, corresponding to a maximum of 10 percent of the total number of shares issued in K-Fast Holding AB. No shares were repurchased in the period.

The AGM 2024 authorized the Board to carry out one or more new share issues of Class B shares, subject to a total maximum of 25,000,000 new shares on one or more occasions. No new shares were issued in the period.

More information about the share capital can be found at www.k-fastigheter.com.



More information about the share capital can be found at k-fastigheter.com/en

Ten largest shareholders (in order of total voting rights) as per 31 March 2025

Name	Class A shares*	Class B shares*	Total number of shares	Percentage of capital %	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	32.4%	37.1%
Jacob Karlsson AB	11,250,000	65,552,000	76,802,000	31.2%	36.3%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	9,839,409	9,839,409	4.0%	2.9%
Länsförsäkrings funds	0	9,242,383	9,242,383	3.8%	2.8%
Odin Fonder	0	5,727,779	5,727,779	2.3%	1.7%
First Fondene	0	4,917,328	4,917,328	2.0%	1.5%
Second AP Fund	0	4,731,981	4,731,981	1.9%	1.4%
Third AP Fund	0	3,599,195	3,599,195	1.5%	1.1%
Handelsbanken funds	0	3,328,854	3,328,854	1.4%	1.0%
Ten largest shareholders	22,500,000	193,692,857	216,192,857	87.9%	91.1%
Other shareholders	0	29,800,311	29,800,311	12.1%	8.9%
Total	22,500,000	223,493,168	245,993,168	100.0%	100.0%
<i>of whom, Board of Directors and Group management</i>	<i>22,500,000</i>	<i>137,840,629</i>	<i>160,340,629</i>	<i>65.2%</i>	<i>74.5%</i>

* The ownership structure as of 31 March 2025, based on data from Euroclear Sweden and K-Fastigheter.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,993,168
Total number of Class B shares listed on Nasdaq Stockholm	223,493,168
Closing price 31 Mar 2025	SEK 12.54
Market capitalization as of 31 March 2025	SEK 2,802.6 million

SIGNATURES

This Interim Report has not been subject to review by the company's auditor. The Board of Directors and the CEO provide their assurance that the Interim Report provides a true and fair view of the operations, financial position and performance of the Parent Company and the Group, describing the significant risks and uncertainties faced by the Parent Company and the companies within the Group.

Hässleholm, Sweden, 30 April 2025

Erik Selin

Chairman of the Board

Ulf Johansson

Board Member

Christian Karlsson

Board Member

Sara Mindus

Board Member

Jesper Mårtensson

Board Member

Jacob Karlsson

CEO/Board Member

PRESENTATION OF THE INTERIM REPORT

K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Interim Report for the period January to March 2025 on Wednesday 30 April 2025 at 10:00 a.m.

*The presentation materials (slides + audio) will be available at www.k-fastigheter.com/en/for-investors/presentations
The presentation will be held in Swedish with presentation materials in Swedish and English.*

Questions may be addressed in writing to ir@k-fastigheter.se with answers being compiled on an ongoing basis during the day and being published on: www.k-fastigheter.com

CALENDAR

*Annual General Meeting 2025 21 May 2025
Interim Report January- June 2025 22 July 2025
Interim Report January- September 2025 24 October 2025*

CONTACT

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K-FASTIGHETER'S CONCEPT BUILDINGS



Low-Rise – flexible buildings with a wide range of choice

K-Fastigheter's one to three-story buildings can be constructed either as semi-detached houses or terraced houses with one or two-story apartments. In addition, they can be stacked to create two-story buildings with access balconies. The Low-Rise apartments are available as 1-bedroom apartments of 55 square meters, 2-bedroom apartments of 68 square meters and 3-bedroom apartments of 89 square meters with a roof terrace. Intra-Group development efforts have achieved buildings with apartments that feature a minimized facade area in combination with an attractive floor plan. Low-rise apartments are suitable for both families with young children and individuals downsizing from detached houses, seeking high-quality accommodation with a private patio and/or roof terrace. The preferable location is residential areas with detached houses and townhouses on the outskirts of cities.



Structural details:

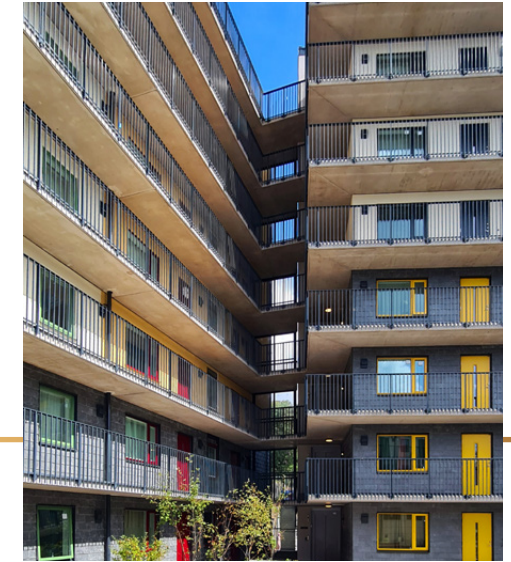
Ground level foundation plate with prefab frame. Façade color can be individualized.



Lateral Low-Rise – variation and space efficiency

K-Fastigheter's neighborhood-structure multi-family dwellings can be constructed with up to ten stories in height. There are two standard space-efficient apartment formats within Lateral Low-Rise buildings: one bedroom, living room and kitchen totaling 51 square meters and two bedrooms, living room and kitchen totaling 68 square meters. It is also possible to include apartment alternatives that are either larger or smaller. To meet market demand and offer the best possible use of building rights, K-Fastigheter has chosen to make its Lateral Low-Rise as adaptable as possible with regard to floor plans and with opportunities for underground garages and commercial premises on the ground floor.

The design of the Lateral Low-Rise concept has focused sharply on achieving a substantial living space in relation to the façade area. The Lateral Low-Rise concept has a significantly smaller façade



area in relation to living space than the average for newly produced apartments in Sweden. In connection with construction, this is significant because a smaller façade entails lower consumption of materials and fewer working hours required to complete the project. In a long-term management perspective, a smaller façade area reduces maintenance costs and exposes a smaller area to cold, which reduces the building's total energy consumption.

Lateral Low-Rise with their versatility and space-efficient apartments, are well suited for urban locations.

Structural details:

Load-bearing concrete structure with floors and apartment-separating walls in concrete, as well as sandwich walls in concrete. Facades can feature different materials, allowing for varied architectural expressions.

K-FASTIGHETER'S CONCEPT BUILDINGS



Apartment Block and Apartment Block Plus - residential buildings for all locations

K-Fastigheter's Apartment Blocks are square-footprint multi-family dwellings that can be from four to ten stories high. The Apartment Blocks have four apartments on each floor: two with two rooms and kitchen totaling 62 square meters and two with three rooms and kitchen totaling 71 square meters. All apartments are equipped with spacious 27 square-meter balconies facing two directions. The Apartment Block is particularly suited for construction on difficult terrain, and multiple designs are available for the ground floor. On plots with uneven terrain, the ground floor can be designed to include a semi-basement and adapted to accommodate various spaces, such as premises and recycling facilities, if apartments are not built at ground level. Apartment Blocks are primarily suited for construction on the outskirts of cities but are also suitable for more urban areas.

The Apartment Block is also available in an adaptation known as Apartment Block Plus.

Apartment Block Plus is a rectangular structure containing six apartments per story. Apartment Block Plus is a hybrid, which allows for more choice, and can be built as a freestanding apartment block, or as two buildings connected at the gables, which creates a structure visually similar to K-Fastigheter's Lateral Low-Rise housing units.

The Apartment Block has been designed for cost-efficient long-term property management, including wall structures that provide access to all drain stacks from the staircase, which makes it possible to replace drain stacks without requiring tenants to move out. Thanks to innovative construction, a high degree of prefabrication and balcony constructions that remove the need for scaffolding, the Apartment Block construction process is very time effective.

Structural details:

Entirely concrete structure with sandwich exterior walls, uniform walls separating apartments and floor units. The roof is available in three options: pent, pitched or hipped. The facade color can be individualized and there is a selection of balcony railings to choose from.



K-Commercial – for modern offices

The Group has developed a fourth concept building. As a complement to the residential buildings, K-Fastigheter has developed a concept building for commercial premises under the name of K-Commercial.

K-Commercial is a multi-story building constructed with prefabricated concrete elements. The floor plan can be adjusted according to customer requirements, including uses such as reception, restaurant, gym or traditional office spaces, due to the open plan design. The office floors can be adjusted to accommodate one or several companies by dividing the floor plan into separate spaces, making K-Commercial an attractive solution for



small and large businesses alike.

K-Commercial is constructed with a stabilizing external and inner core where four wall panels create a window opening that stretches from floor to ceiling. The façade design is modern and provides excellent natural light on every floor. The structure of the façade acts as a stabilizing feature due to the robust characteristics of the prefabricated concrete. The outer core of the building is connected to the inner core which contains the elevator, stairs and entrances to all floors. The construction of the floors allows for a high degree of flexibility, making K-Commercial suitable for many different types of building rights. The rate of prefabrication is high as the repetition of concrete elements is unique in the sector.

Structural details:

Ground level foundation plate with adjacent two-story garage. Sandwich element in the façade, homogeneous joists and interior walls, all in concrete. The roof is constructed as an insulated, low-pitched roof with roofing felt. Concrete elements positioned on this create a roof terrace. Façade colors can be customized.

DERIVATION, COMBINED CURRENT EARNINGS ABILITY

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

(SEK m)	K-Fast + 58% "New" Brinova incl. construction (c+f+0.58 x g)*	K-Fast + 58% "New" Brinova excl. construction (c+0.58 x i)
Income	1,083.6	816.9
Property costs	-290.4	-236.6
Operating surplus	793.3	580.2
Central administration	-25.9	-25.9
Net financial position	-412.7	-291.3
Profit from property management	354.6	263.1
Surplus ratio, %	73%	71%
Interest coverage ratio	1.9	1.9
No. of shares, m	246.0	246.0
Profit from Property management per share	1.44	1.07

* Construction in progress completed in the period 2025-2027.

Combined current earning ability

(SEK m)	K-Fast Completed (a)			K-Fast Construction in progress (d)*			Brinova (i)** incl. region South				
	Total (b+c=a)	Of which South (b)	Of which West + East (c)	Total (e+f=d)	Of which South (e)	Of which West + East (f)	K-Fast	Of which K-Fast West + East	Total (g+h=i)	Of which completion (g)	of which, ongoing construction (h)*
Income	671.3	493.8	177.5	296.6	64.4	232.2	967.9	409.7	1,170.0	1,110.0	60.0
Property costs	-185.6	-144.8	-40.8	-60.6	-12.6	-48.0	-246.2	-88.8	-350.0	-340.0	-10.0
Operating surplus	485.7	349.0	136.7	236.0	51.7	184.2	721.7	321.0	820.0	770.0	50.0
Central administration	-12.5	-9.6	-2.9	0.0	0.0	0.0	-12.5	-2.9	-40.0	-40.0	0.0
Net financial position	-273.3	-200.9	-72.4	-133.0	-25.9	-107.1	-406.3	-179.5	-405.0	-380.0	-25.0
Profit from property management	200.0	138.5	61.5	103.0	25.8	77.2	303.0	138.6	375.0	350.0	25.0
Surplus ratio, %	72%	71%	77%	80%	80%	79%	75%	78%	70%	69%	83%
Interest coverage ratio	1.7	1.7	1.8	1.8	2.0	1.7	1.7	1.8	1.9	1.9	2.0
Number of shares	246.0						246.0		230.3	230.3	
Profit from property management, SEK per share	0.81						1.23		1.63	1.52	
Investment properties, SEK m	12,936.2	9,527.5	3,408.7	5,844.0	1,244.7	4,599.3	18,780.2	8,008.0			
Interest-bearing liabilities, SEK m	7,780.7	5,719.3	2,061.1	3,462.8	675.1	2,787.7	11,243.5	4,848.8			
Loan-to-value ratio, %	60.1%	60.0%	60.5%	59.3%	54.2%	60.6%	59.9%	60.5%			

* Construction in progress completed in the period 2025-2027.
Brinova Fastigheter AB Interim Report for January to March 2025.

Important information

Information on completed investment properties and current earnings ability includes estimates and judgments. Contractual rent refers to the annualized contract value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property costs and costs for property administration and central administration, annualized and based on historical outturns. The information does not include an assessment of future rent trends, vacancy rates, property costs, interest rates, changes

in value, acquisitions or divestments of properties, or other factors. Costs for interest-bearing liabilities have been based on current interest-bearing liabilities and current interest rates (including the effects of derivative instruments) at the end of the period. Information regarding construction projects and project development in progress are based on estimates of the size, focus and scope of construction projects and project development in progress, and of when projects are scheduled to commence and be completed. These details are also based on estimates regarding future investments and rental value. The

estimates and judgments entail uncertainties regarding the execution, design and scale, scheduling, project costs and future rental value of the projects. Details of projects in progress are reviewed regularly and estimates and judgments are adjusted as a result of projects in progress being completed or new ones being added, as well as due to changes in conditions. Financing has not been secured for projects where construction has yet to commence, meaning that financing of construction investments in project development represents a source of uncertainty. The estimates and judgments involve uncertainties and the

disclosures above should not be viewed as a forecast.

Information relating to current earnings ability and future progress in rental value and the number of completed apartments refers to completed investment properties at the end of the year plus investment properties undergoing construction at the end of the year, which are expected to be completed in the period 2025 to 2027. Projects where construction has not started have not been included.

Additional information:

For more information regarding the transaction, please refer to presentation material at www.-k-fastigheter.com. For more information about Brinova Fastigheter AB and the company's development during 2025, visit www.brinova.se and Brinova's Interim Report for the period January to March 2025, which was published on 24 April, 2025.



RECONCILIATION TABLE

Property-related KPIs

	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec	Definition	Motivation
Rental value, SEK m						
A Contract value on an annual basis at the end of the period, SEK m	671.3	640.2	671.3	655.0	Closing annual rent plus estimated market rent for vacant space.	This rental value is used to illustrate the Group's potential income.
B Vacancy value on an annual basis at the end of the period, SEK m	24.8	45.7	24.8	24.1		
A+B Rental value at the end of the period, SEK m	696.1	685.9	696.1	679.1		
Financial occupancy rate, %						
A Contract value on an annual basis at the end of the period, SEK m	671.3	640.2	671.3	655.0	Contractual annual rent for leases valid at the end of the period in relation to the rental value.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Vacancy value on an annual basis at the end of the period, SEK m	24.8	45.7	24.8	24.1		
A/(A+B) Financial occupancy rate, %	96.4%	93.3%	96.4%	96.4%		
Average financial occupancy rate, %						
A Rental income for the period, SEK m	161.2	146.8	617.7	603.4	Rental income during the period in relation to the rental value during the period.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Rental value for the period, SEK m	170.8	165.5	667.3	662.0		
A/B Average financial occupancy rate in the period, %	94.3%	88.7%	92.6%	91.2%		
Surplus ratio, %						
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	106.3	88.0	419.4	401.2	Operating surplus in relation to rental income.	This KPI illustrates the profitability of the property management operations.
B Rental income for the period in accordance with the Income Statement, SEK m	161.2	146.8	617.7	603.4		
A/B Surplus ratio in the period, %	66.0%	60.0%	67.9%	66.5%		
Loan-to-value ratio, completed investment properties, %						
A Interest-bearing liabilities related to completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	7,780.7	8,035.9	7,780.7	7,631.8	Interest-bearing liabilities related to completed investment properties as a percentage of total assets at the end of the period.	Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.
B Completed investment properties at the end of the period in accordance with the Balance Sheet, SEK million	12,936.2	12,833.4	12,936.2	12,636.8		
A/B Loan to value ration completed investment properties at the end of the period, %	60.1%	62.6%	60.1%	60.4%		
Lettable area at the end of the period, m²						
Lettable area at the end of the period, m ²	363,818	372,258	363,818	359,020	Total area available for lease	KPIs used to illustrate K-Fastigheter's capacity to achieve operational targets.
Total number of apartments under management at the end of the period	5,082	5,037	5,082	4,985	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	0	341	587	928	Total number of construction starts for apartments in the period.	
<i>Of which in wholly or partly owned subsidiaries</i>	0	341	513	854		
Number of apartments in construction at the end of the period	1,956	1,729	1,956	2,052	Total number of apartments in ongoing Construction at the end of the period.	
<i>Of which in wholly or partly owned subsidiaries</i>	1,882	1,729	1,882	1,978		
Number of apartments in project development at the end of the period	1,860	2,693	1,860	1,893	Total number of apartments in ongoing project development at the end of the period.	

RECONCILIATION TABLE CONT.

Financial KPIs

	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec	Definition	Motivation
Interest coverage ratio, multiple						
A Profit before changes in value for the period in accordance with the Income Statement, SEK m	33.0	13.3	110.1	99.3	<i>Profit before changes in value with reversal of depreciation/amortization and impairment and net interest income, and divided by net interest income (incl. realized value change in current derivative instruments).</i>	<i>The KPI highlights financial risk by highlighting the sensitivity of the Company's performance to interest rate fluctuations.</i>
B Depreciation, amortization and impairment in the period in accordance with the Income Statement, SEK m	-16.1	-16.4	-71.3	-71.6		
C Net interest income for the period in accordance with the Income Statement, SEK m	-75.4	-68.5	-287.8	-281.0		
(A-B-C)/-C Interest coverage ratio in the period, multiple	1.7	1.4	1.6	1.6		
Equity/assets ratio, %						
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	5,297.1	5,250.4	5,297.1	5,304.6	<i>Shareholders' equity as a percentage of total assets at the end of the period.</i>	<i>The key figure highlights financial risk by illustrating the scale of equity in relation to total assets.</i>
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	17,892.5	17,332.5	17,892.5	17,465.9		
A/B Equity/assets ratio at the end of the period, %	29.6%	30.3%	29.6%	30.4%		
Debt-to-equity ratio, %						
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	10,632.6	10,342.4	10,632.6	10,317.3	<i>Interest-bearing liabilities as a percentage of total assets at the end of the period.</i>	<i>Debt-to-equity ratio is used to illustrate K-Fastigheter's financial risk.</i>
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	17,892.5	17,332.5	17,892.5	17,465.9		
A/B Debt-to-equity ratio at the end of the period, %	59.4%	59.7%	59.4%	59.1%		
Period for which capital is tied up, years	0.9	2.7	0.9	1.1	<i>The period for which capital is tied up with regard to liabilities to credit institutions pertaining to acquisition financing and completed investment and business properties at the end of the period.</i>	<i>This KPI is used to illustrate the (re-) financing risk related to K-Fastigheter's interest-bearing liabilities</i>
Period of fixed-interest, years	1.4	3.2	1.4	1.8	<i>Fixed interest period for liabilities for acquisition financing and credit institutions pertaining to investment and business properties at the end of the period.</i>	<i>This key figure is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.</i>
Average interest, %						
A Interest expense calculated at annual rate at the end of the period, SEK m	295.3	248.8	295.3	301.3	<i>Estimated annual interest for interest-bearing liabilities as a percentage of interest-bearing liabilities at the end of the period excluding overdrafts and building credits.</i>	<i>Average interest is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.</i>
B Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	8,031.6	7,353.0	8,031.6	8,098.3		
A/B Average interest rate at the end of the period, %	3.68%	3.38%	3.68%	3.72%		
Net investments, SEK m						
A Acquisitions in the period, SEK m	0.0	36.9	154.9	191.7	<i>K-Fastigheter's total net investments in investment properties and new construction projects in progress in the period.</i>	<i>Used to illustrate K-Fastigheter's ability to achieve operational targets.</i>
B New construction projects in the period, SEK m	467.6	428.4	1 392.4	1,353.2		
C Extensions and remodeling in the period, SEK m	22.8	33.4	159.7	170.2		
D Sales in the period, SEK m	-2.5	-32.7	-1,159.3	-1,189.5		
A+B+C+D Net investments in the period, SEK m	487.9	466.0	547.6	525.6		
Equity per share, SEK						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,207.8	5,195.6	5,207.8	5,214.4	<i>Equity less minority share of equity, in relation to the number of shares outstanding at the end of the period.</i>	<i>Used to illustrate K-Fastigheter's equity per share in a manner that is uniform for listed companies.</i>
B Number of shares outstanding at the end of the period, thousands	246.0	245.2	246.0	246.0		
A/B Equity per share at the end of the period, SEK/share	21.17	21.19	21.17	21.20		
Profit after tax for the period per share, SEK per share*						
A Profit after tax for the period attributable to Parent Company shareholders in accordance with the Income Statement, SEK million	-4.5	35.1	-0.7	49.2	<i>Profit for the period in relation to the average number of shares outstanding during the period.</i>	<i>Used to illustrate shareholders' proportion of K-Fastigheter's profit before tax for the period.</i>
B Average number of shares outstanding in the period, incl. dilution, thousands	246.0	240.5	245.9	244.6		
A/B Profit after tax for the period, SEK/share	-0.02	0.15	-0.00	0.20		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets

	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec	Definition	Motivation
Profit from Property Management, SEK m						
A Gross profit from Property Management for the period in accordance with segment reporting, SEK m	106.3	88.0	419.5	401.2	Gross profit from Property Management less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Property Management operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Property Management in the period in accordance with segment reporting, SEK million	-3.1	-2.8	-17.8	-17.5		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-2.2	-0.5	-7.0	-5.3		
D Profit from associated companies and joint ventures attributable to Property Management in the period in accordance with segment reporting, SEK m	0.0	0.0	0.0	0.0		
E Net interest income attributable to Property Management in the period in accordance with segment reporting, SEK m	-66.9	-59.4	-250.7	-243.2		
A+B+C+D+E Profit from property management in the period, SEK m	34.1	25.3	144.0	135.1		
Profit from Property Management per share, SEK						
Profit from property management attributable to Parent Company shareholders in the period in accordance with segment reporting, SEK m	34.1	25.3	144.0	135.1	Profit from property management in relation to the average number of shares outstanding in the period.	Used to illustrate profit from property management per share in line with K-Fastigheter's financial targets
B Average number of shares outstanding in the period, thousands	246.0	240.5	245.9	244.6		
A/B Profit from property management per share in the period, SEK/share	0.14	0.11	0.59	0.55		
Growth in profit from property management per share, %						
Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.14	0.11	0.59	0.55	Percentage change in profit from property management per share in the period.	Used to illustrate growth in profit from property management per share in line with K-Fastigheter's financial targets.
B Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.11	0.14	0.47	0.51		
A/B-1 Growth in profit from property management per share in the period, %	32.1%	-26.2%	24.2%	8.5%		
Profit from Construction, SEK m						
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	73.1	159.5	312.0	398.3	Gross profit from Construction less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Construction operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Construction in the period in accordance with segment reporting, SEK m	-10.9	-10.5	-42.3	-41.9		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-13.5	-14.5	-61.6	-62.7		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	3.1	10.0	7.9	14.8		
E Net interest income attributable to Construction in the period in accordance with segment reporting, SEK m	-2.7	-4.3	-22.3	-24.0		
A+B+C+D+E Profit from Construction in the period, SEK m	49.1	140.2	193.6	284.6		
Profit from Construction per share, SEK						
A Profit from Construction attributable to Parent Company shareholders in the period according to segment reporting, SEK m	49.1	140.2	193.6	284.6	Profit for Construction in the period in relation to the average number of shares outstanding in the period.	Used to illustrate profit from Construction per share in line with K-Fastigheter's financial targets.
B Average number of shares outstanding in the period, thousands	246.0	240.5	245.9	244.6		
A/B Profit from Construction per share in the period, SEK/share	0.20	0.58	0.78	1.16		
Growth in profit from Construction per share, %						
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.20	0.58	0.78	1.16	Percentage change in profit from Construction per share during the period.	Used to illustrate growth in K-Fastigheter's profit from Construction per share in line with K-Fastigheter's financial targets
B Profit from Construction attributable to Parent Company shareholders in the preceding period, SEK/share	0.58	0.37	1.56	1.35		
A/B-1 Growth in profit from Construction per share in the period, %	-65.7%	57.7%	-50.0%	-13.6%		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets cont.

	2025 Jan-Mar	2024 Jan-Mar	2024 Apr -2025 Mar	2024 Jan-Dec	Definition	Motivation
Long-term net asset value (NAV), SEK m						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,207.8	5,195.6	5,207.8	5,214.4		
B Derivatives at the end of the period in accordance with the Balance Sheet, SEK m	-37.0	-200.4	-37.0	-39.6	<i>Reported equity with reversal of deferred tax, interest rate derivatives and non-controlling interests.</i>	<i>An established measure of K-Fastigheter's and other listed companies' long-term net asset value, facilitating analyses and comparisons.</i>
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	1,115.8	985.3	1,115.8	1,092.4		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	53.5	55.3	53.5	60.7		
A+B+C-D Long-term net asset value (NAV) at the end of the period, SEK m	6,233.0	5,925.2	6,233.0	6,206.5		
Long-term net asset value (NAV), SEK/share						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	6,233.0	5,925.2	6,233.0	6,206.5	<i>Long-term net asset value (NAV) in relation to average number of shares outstanding in the period.</i>	<i>Used to illustrate K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.</i>
B Number of shares outstanding at the end of the period, millions	246.0	245.2	246.0	246.0		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK/share	25.34	24.17	25.34	25.23		
Growth in long-term net asset value (NAV),%						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK/share	25.34	24.17	25.34	25.23	<i>Percentage change in long-term net asset value (EPRA NAV) per share in the period.</i>	<i>Used to illustrate growth K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.</i>
B Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the preceding period in accordance with the Balance Sheet, SEK/share	25.23	24.25	24.17	24.25		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	0.4%	-0.3%	4.8%	4.0%		
Number of shares outstanding at the end of the period, millions**	246.0	245.2	246.0	246.0		
Average number of shares outstanding in the period, millions**	246.0	240.5	245.9	244.6		

* There are no potential shares, e.g. convertibles in the company, and accordingly no dilution effect.

** Adjusted for new issue of 6,662,000 Class B shares as of 13 March and 8 April 2024.