

# K-FAST HOLDING AB INTERIM REPORT

JANUARY  
– MARCH

# 2023

*Improved profit from operations, lower market values and updated operational goal.*



K-FASTIGHETER



*In the T4-area of Håssleholm, a new part of the city is emerging that includes the Kommissarien neighborhood with a total of 41 apartments.*

## Number of apartments under management



**3,833** UNITS  
Q1 2023  
**3,708** UNITS  
Q4 2022

## Investment properties, value



**13,596.1** SEK M  
Q1 2023  
**13,094.6** SEK M  
Q4 2022

## Number of homes in production



**1,986** UNITS  
Q1 2023  
**2,058** UNITS  
Q4 2022

## Long-term net asset value



**5,575.2** SEK M  
Q1 2023  
**5,768.3** SEK M  
Q4 2022

## Rental income



**114.4** SEK M  
Q1 2023  
**79.3** SEK M  
Q1 2022

## Profit from property management



**32.1** SEK M  
Q1 2023  
**26.0** SEK M  
Q1 2022

## THE PERIOD IN BRIEF

### January–March

- Rental income in the period amounted to SEK 114.4 million (79.3), up 44 percent year-on-year. The increase was primarily due to more apartments under management, which increased by 26 percent to 3,833 (3,050) between the periods. Agreed rent increases for 2023 will take effect from April 2023 onwards.
- Income from project and contracting operations totaled SEK 567.3 million (464.6), of which SEK 387.7 million (195.1) related to intra-Group projects. SEK 179.6 million (269.5) related to external projects, of which Prefab's external income amounted to SEK 176.5 million (268.5).
- Consolidated gross profit for the period amounted to SEK 105.7 million (58.2), of which operating surplus attributable to property management was SEK 73.3 million (50.0) and gross profit from project and contracting operations totaled SEK 32.4 million (8.2).
- Profit before value changes amounted to SEK 24.7 million (5.9) in the period.
- Profit from property management amounted to SEK 32.1 million (26.0), up 23 percent year-on-year. Profit from property management per share was SEK 0.15 (0.12).
- Changes in value for investment properties amounted to SEK -222.9 million (239.9), and to SEK -54.2 million (179.7) for derivatives. Unrealized value changes in investment properties comprised SEK 84.5 million (171.6) from construction projects in progress and SEK -307.4 million (68.3) from property management.
- Profit for the period was SEK -195.8 million (328.2), corresponding to SEK -0.91 (1.52) per share.
- At the end of the period, the value of the investment properties amounted to SEK 13,596.1 million (13,094.6), an increase of 4 percent compared to 31 December 2022 and up 29 percent compared to 31 March 2022.
- At the end of the period, long-term net asset value (NAV) amounted to SEK 5,575.2 million (5,768.3), corresponding to SEK 25.89 per share (26.79), a decrease of 3 percent compared to 31 December 2022 and up 7 percent on 31 March 2022.

- The interest coverage ratio for the period amounted to a multiple of 1.9 (1.9) and for the rolling 12 months to a multiple of 2.1 (3.0). The equity-asset ratio was 31.8 percent (33.9), and the debt-to-equity ratio was 58.1 percent (55.4).

### Significant events in the first quarter

The table on page six shows completed acquisitions of building rights and investment properties, construction starts and completed projects and renovations carried out under K-Fastigheter's renovation concept in the first quarter of 2023 and up until publication of this report.

- On 19 January 2023, K-Fastigheter announced the appointment of Stefan Paulsson as CEO of K-Prefab AB. Stefan has been acting CEO since 11 April 2022.
- On 16 February 2023, K-Fastigheter published its Year-end Report for January to December 2022.
- On 14 March 2023, K-Fastigheter announced that the date of the AGM 2023 has been changed to Monday 15 May 2023.
- K-Properties published the Annual Report for 2022 on 31 March 2023.

### Significant events after the end of the period

- The Notice Convening the Annual General Meeting in K-Fastigheter was published on 13 April 2023. 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 2022, and that the AGM 2024 authorize the Board to decide to effect one or several new issues of a maximum of 24,000,000 new Class B shares. For more information please refer to the Notice convening the AGM.
- In connection with the publication of this Interim Report, K-Fastigheter announced that its operational goal of starting construction of 1,300 apartments in 2023 has been revised to 1,000 apartments in the current year.

| Key performance indicators*                             | 2023<br>Jan–Mar | 2022<br>Jan–Mar | 2022<br>Jan–Dec |
|---|-----------------|-----------------|-----------------|
| Rental income, SEK m                                    | 114.4           | 79.3            | 384.2           |
| Project and contracting income, SEK m                   | 179.6           | 269.5           | 1,001.2         |
| Gross profit, SEK m                                     | 105.7           | 58.2            | 323.1           |
| Profit from property management, SEK m                  | 32.1            | 26.0            | 130.7           |
| Value change in investment properties, SEK m            | -222.9          | 239.9           | 699.0           |
| Profit for the period, SEK m                            | -195.8          | 328.2           | 907.4           |
| Net investments in investment properties, SEK m         | 726.2           | 707.4           | 2,707.0         |
| Investment properties, SEK m                            | 13,596.1        | 10,552.9        | 13,094.6        |
| Long-term net asset value (NAV), SEK m                  | 5,575.2         | 5,225.7         | 5,768.3         |
| Number of apartments under management                   | 3,833           | 3,050           | 3,708           |
| Number of construction starts, apartments               | 53              | 244             | 1,012           |
| Number of apartments under construction                 | 1,986           | 1,880           | 2,058           |
| Number of apartments in project development             | 4,058           | 5,347           | 4,046           |
| Interest coverage ratio, multiple (period)              | 1.9             | 1.9             | 2.2             |
| Equity/assets ratio, %                                  | 31.8%           | 35.8%           | 33.9%           |
| Debt-to-equity ratio, %                                 | 58.1%           | 52.9%           | 55.4%           |
| Loan-to-value ratio, completed investment properties, % | 59.8%           | 57.3%           | 58.2%           |
| Profit from property management, SEK per share          | 0.15            | 0.12            | 0.61            |
| Growth in profit from property management per share, %  | 23.3%           | 33.6%           | 28.9%           |
| Long-term net asset value (NAV), SEK per share          | 25.89           | 24.27           | 26.79           |
| Growth in long-term net asset value (NAV), per share, % | -3.3%           | 5.0%            | 15.9%           |
| Earnings per share, SEK**                               | -0.91           | 1.52            | 4.13            |

\* Key performance indicators (definitions and information about KPIs) can be found at [k-fastigheter.com/en/investors/reconciliation-table-and-definitions](https://www.k-fastigheter.com/en/investors/reconciliation-table-and-definitions).

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

## COMMENTS FROM THE CEO



Jacob Karlsson, CEO of K-Fast Holding AB

***Uncertain economic conditions continue to affect society as a whole, including the property and construction sectors. The challenges this gives rise to need to be addressed throughout society, by everyone from private individuals to businesses, politicians and other decision makers.***

In the housing sector, construction starts continued to decline as a result of the general uncertainty and a transaction market where buyers and sellers are still not finding each other fully. However, I am able to conclude that prices of building rights have settled at a lower level than previously while building costs stabilized, which means that it is still possible to find business opportunities at attractive levels for K-Fastigheter. We are therefore continuing to start construction on new projects, and acquired a further two building rights for a total of nearly 200 apartments in Eskilstuna and Ale municipality in the first quarter. We are seeing that prices of building rights in locations and with pricing levels that were previously not a good fit with K-Fastigheter, are now being priced at levels that are reasonable for us. We plan to continue to actively add to our land bank as the right opportunities arise.

As I said in the Year-end Report, market conditions have increased the direct return requirement on our properties, which has led to lower valuations. Since the peak in the second quarter 2022, the direct return requirement in our valuations increased by 0.4 - 0.5 percentage points, which means that the market value of our properties fell by a total of approximately 5 percent. This applies to existing properties as well as ongoing construction projects, which are all valued on a quarterly basis by external parties. The fact that we still increased the Group's total property value to nearly SEK 13.6 million at the end of the first quarter evidences our self-sufficient and cost-effective growth capacity, where we continuously acquire new building rights, start new construction and build new rental apartments, which continues to satisfy both the company's internal as well as our banks' return requirements. Overall, since the end of the first half 2022, we

have generated value growth in new construction of some SEK 360 million factoring in lower market valuations, to be compared to the lower total market values of some SEK 375 million for completed investment properties at the end of the first half 2022. This illustrates the resilience of our business model even in such turbulent times as over the past 12 months.

However, a changing market climate brings with it new conditions, and given the higher interest rates and because projects with a lower loan-to-value ratio require more equity, we have decided to revise our goal of 1,300 construction starts in 2023 to 1,000. The goal beyond 2023 will be set later in the year. I consider that this level of construction starts represents an aggressive approach given the current market conditions, which really proves that K-Fastigheter has a strong business model that controls the entire value chain from project development through prefabrication, construction and on to management. I believe that our business model makes us better equipped to withstand the toughening market conditions than many other sector operators. The projects now being started have an internal minimum yield on cost of 5.7 percent, with several started projects are closer to 6 percent. By a lower loan-to-value ratio, we ensure a satisfactory yield on debt on construction starts which, in turn, ensures continued future financing.

At present, our production-to-value ratio (PTV) is 73.6 percent. PTV is coming under pressure because the market value of our properties has decreased since summer 2022, as well as from increased development costs, mainly in the form of higher interest rates on building credits. I am proud that we have successfully offset last year's cost increases through efficiency gains, and the cost of projects where we assume total responsibility for production (including sales tax) in 2022 only increased by SEK 90/m<sup>2</sup> produced living area. This means I am convinced that we will maintain a low PTV and remain one of the market's most cost-efficient developers of new rental apartments in Sweden almost regardless of market developments looking ahead.

In the first quarter, our construction organization handed over a total of 125 apartments to the management organization. Our housing portfolio comprised a total of 3,833 apartments at the end of the quarter, with a further 1,986 apartments currently in production. At the end of 2023, our management portfolio will comprise some 5,000 apartments in line with previously announced targets. Since our IPO in fall 2019, when we first communicated this target, this represents growth of 220 percent or 3,438 new apartments.

Our rental income for the quarter increased by 44 percent in year-on-year terms. At the same time, gross profit from property management increased by as much as 47 percent despite the fact that rental increases for 2023 will not feed through until in the second quarter, and that costs for electricity, heating and water in the period were significantly higher than in the first quarter 2022. The surplus ratio also increased in the quarter, despite management-related central expenses being distributed over the property administration from the third quarter 2022 onwards. This

suggests that our high rate of completion is gradually starting to feed through to profit.

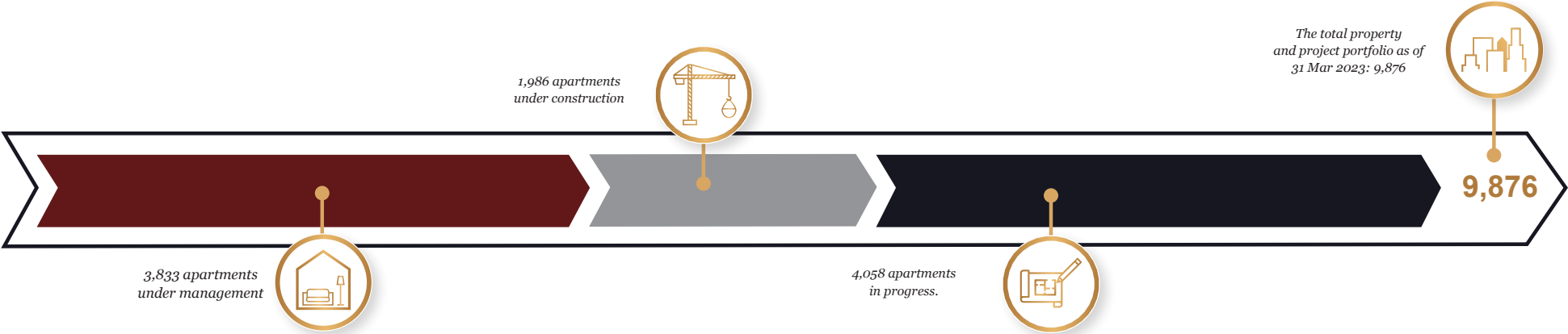
This year's rent increases mean that from April onwards we will increase rents including heating and water by some 4.9 percent, and rents excluding heating and water by some 3.5 percent. The rent increases necessary to fully offset increased costs, in particular higher interest rate expenses, will need to be implemented in multiple steps over time. This means that compared to owner-occupier housing, tenants in rental apartments have maintained more of their purchasing power despite the rent increases, and rental properties will remain competitive even in a potential recession.

Both the construction and prefab operations returned positive results in the first quarter, with construction operations positively affected by high activity in intra-Group projects, and prefab operations experiencing high activity levels and strong order books for the remainder of the year, largely because of a growing

proportion of intra-Group construction. We have also realigned production, with a lower rate of external housing production and an increase in properties for warehousing/logistics, industry and infrastructure. This includes deliveries to DSV's large logistics facility in Landskrona. In the first quarter 2023, K-Prefab presented gross profit close to SEK 23.8 million, compared to SEK 11.3 million in the corresponding quarter of the previous year.

There is substantial demand for new housing in Sweden. Rental housing has many advantages and is a natural part of the mix of title formats available. My conviction is that in the long term it is wise to invest in and own rental apartments, and thus play a part in social developments. ■

- Jacob Karlsson, May 2023





## PROPERTY PORTFOLIO AND VALUATION

### Property portfolio

On 31 March 2023, the Group's property portfolio comprised 112 completed investment properties<sup>1</sup> distributed over a total of 249,145 square meters of residential and 46,419 square meters of commercial space. In addition, the Group had 23 ongoing construction projects, distributed over 130,574 square meters of residential and 1,140 square meters of commercial space, as well as the construction of Hässleholm Rusthållaren 3 & 4, which encompass 8,000 square meters of lettable area, much of which will be home to the Group's new head office and will therefore be classified as business property. Furthermore, K-Fastigheter has 24 projects in progress in the project development phase, at various stages of building permit application or project planning, of which 12 are projects for which K-Fastigheter has yet to take possession of the land.

Of the property holding, 57 percent was built after 2020 and a total of 85 percent after 2010. Newsec assesses that all of the properties are in category A or B locations in the communities where the Group operates. As of 31 March 2023, contractual rent amounted to SEK 482.6 million, with an estimated operating surplus of SEK 360.2 million, corresponding to a surplus ratio of some 75 percent. For newly produced concept buildings, the corresponding potential surplus ratio is some 79 percent, and approximately 68 percent for other properties in the portfolio. Of the contractual rent, 88 percent pertains to housing or related rentals (such as parking) divided between the 3,833 apartments under property management at the end of the period. Contractual rent from commercial tenants is distributed over some 180 commercial contracts, with the largest tenant accounting for approximately 2 percent of total contractual rental income and the 10 largest commercial tenants accounting for approximately 5 percent of total contractual rental income.

K-Fastigheter's management operations are divided into three regions: South, West and East. 88 percent of property values are located in region South, encompassing Skåne, Denmark and southern Småland. Region West encompasses Halland and the

Västra Götaland region. Region East includes the Mälardalen region and Nyköping and Gävle. As of 31 March 2023, 92 percent of the market value and 93 percent of the contractual rent related to investment properties in Sweden and 8 percent of the market value and 7 percent of the contractual rents related to investment properties in Denmark.

### Valuation

Each quarter, K-Fastigheter conducts an external or internal valuation of all completed investment properties and properties under construction. As of 31 March 2023, all properties have been valued by an independent external valuer. The valuation forms the basis for fair value recognized in the Consolidated Statement of Financial Position and the value change 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.

At the end of the period, the value of investment properties totaled SEK 13,596.1 million (13,094.6), distributed over completed investment properties of SEK 9,787.1 million (9,775.3), undeveloped land and building rights of SEK 802.3 million (695.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 2,988.6 million (2,606.1). During the period, SEK 588.2 million (427.3) was invested in new construction, extensions and remodeling. During the period, acquisitions totaled SEK 138.0 million (283.5). There were no divestments in the period (3.4).

Unrealized change in value in investment properties for the period were SEK -222.9 million (239.9), of which SEK -307.4 million (68.2) for properties under management and SEK 84.5 million (171.6) for construction in progress. During the first quarter of 2023, the direct return requirement in external valuations of completed properties and properties under construction increased by approximately 0.15 - 0.20 percentage points due to changed market conditions. All in all, the change means that the market value for completed properties and properties under construction

| Property-related KPIs                                      | 31 Mar<br>2023  | 31 Mar<br>2022  | 31 Dec<br>2022  |
|--|-----------------|-----------------|-----------------|
| <b>Opening carrying amount, investment properties</b>      | <b>13,094.6</b> | <b>9,603.7</b>  | <b>9,603.7</b>  |
| + Acquisitions   | 138.0           | 283.5           | 830.3           |
| + New construction   | 565.0           | 423.2           | 1,857.4         |
| + Extensions and rebuilds                                  | 23.2            | 4.1             | 28.8            |
| - Divestments  | 0.0             | -3.4            | -9.5            |
| - Other reclassifications and obsolescence                 | -1.6            | 1.9             | 84.8            |
| Unrealized changes in value                                | -222.9          | 239.9           | 699.0           |
| <i>of which, completed investment properties</i>           | -307.4          | 68.2            | 5.1             |
| <i>of which, ongoing construction</i>                      | 84.5            | 171.6           | 693.9           |
| <b>Closing carrying amount, investment properties</b>      | <b>13,596.1</b> | <b>10,552.9</b> | <b>13,094.6</b> |
| <i>of which, completed investment properties</i>           | 9,787.1         | 7,711.5         | 9,775.3         |
| <i>of which, undeveloped land and building rights</i>      | 802.3           | 693.4           | 695.1           |
| <i>of which, site leaseholds</i>                           | 18.0            | 18.0            | 18.0            |
| <i>of which, construction in progress</i>                  | 2,988.6         | 2,130.2         | 2,606.1         |
| Rental value, SEK m  | 503.8           | 367.1           | 488.6           |
| Rental income at end of period, SEK/m <sup>2</sup>         | 1,633           | 1,509           | 1,652           |
| Direct property costs, SEK/m <sup>2</sup>                  | 414             | 400             | 400             |
| Operating surplus, SEK/m <sup>2</sup>                      | 1,219           | 1,118           | 1,253           |
| Financial occupancy rate at the end of the period          | 95.8%           | 97.4%           | 97.3%           |
| Average financial occupancy rate over period               | 95.0%           | 94.8%           | 95.8%           |
| Surplus ratio over period                                  | 64.1%           | 63.0%           | 65.6%           |
| Lettable area, m <sup>2</sup>                              | 295,564         | 237,024         | 287,869         |
| Number of homes under management                           | 3,833           | 3,050           | 3,708           |
| Direct return requirement, completed investment properties | 4.15%           | 3.76%           | 4.03%           |
| Direct return requirement, construction in progress        | 4.12%           | 3.78%           | 4.01%           |
| Direct return requirement, all valued properties           | 4.14%           | 3.77%           | 4.02%           |
| <i>of which housing</i>                                    | 4.03%           | 3.63%           | 3.90%           |
| <i>of which premises</i>                                   | 5.45%           | 5.14%           | 5.45%           |

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

during the quarter decreased by 2.5 percent. Since the second quarter 2022, the corresponding downturn was some 4.5 percent for comparable investment properties, negatively affected by an increased direct return requirement from some 0.40 - 0.50 percentage points and increased costs for operations and maintenance, offset by increased rents and expectations of future rent inflation.

At the end of the period, the direct return requirement in the valuation of construction in progress amounted to 4.12 percent (3.78) compared to 4.01 percent at the end of 2022. On completion, the estimated market value of the construction in progress amounted to SEK 6,074.4 million (6,251.4).

At the end of the period, the average direct return requirement for properties under management amounted to 4.15 percent (3.76) compared to 4.03 percent at the end of 2022. For the full property portfolio, including undeveloped land, building rights and construction in progress, the average direct return was 4.14 percent (3.77), compared to 4.02 percent at the end of 2022. The fact that the increase in the average direct return requirement during the

period was not higher, taking into account the general increase during the last nine months, is primarily because K-Fastigheter's property portfolio increasingly consists of a higher proportion of homes in better locations.

For further information on K-Fastigheter's valuation principles, see the 2022 Annual Report (Valuation section and Note 16 Investment properties).

#### Acquired/divested investment properties in the first quarter 2023

| Property | Municipality | Transfer date/<br>Completion | Number of<br>apartments | Area, m <sup>2</sup> | Yearly rental value<br>SEK m | Purchase price<br>SEK m |
|----------|--------------|------------------------------|-------------------------|----------------------|------------------------------|-------------------------|
| –        | –            | –                            | –                       | –                    | –                            | –                       |

#### Acquired/transferred building rights

| Property       | Municipality | Scheduled<br>construction start | Number of<br>apartments | Area, m <sup>2</sup> | Estimated annual rental<br>value, SEK m | Purchase price<br>SEK m |
|----------------|--------------|---------------------------------|-------------------------|----------------------|---|-------------------------|
| Sätra 108:20   | Gävle        | 2023-2025                       | 587                     | 41,845               | 87.3                                    | 131.1                   |
| Förvaltaren 2* | Eskilstuna   | 2024                            | 88                      | 4,793                | 11.7                                    | 19.0                    |
| Utby 3:113     | Äle          | 2023                            | 108                     | 6,915                | 15.9                                    | 12.0                    |

\*Property not yet transferred

#### Projects where construction has commenced

| Property     | Municipality | Scheduled<br>completion | Number of<br>apartments | Area, m <sup>2</sup> | Estimated annual rental<br>value, SEK m |
|--------------|--------------|-------------------------|-------------------------|----------------------|---|
| Skymningen 3 | Höganäs      | Jul 2024                | 53                      | 3,027                | 6.4                                     |

#### Project completions

| Property            | Municipality | Move in  | Number of<br>apartments | Area, m <sup>2</sup> | Rental value, SEK m |
|---------------------|--------------|----------|-------------------------|----------------------|---------------------|
| Kedjan 1 – phase 2  | Älmhult      | Jan 2023 | 34                      | 2,113                | 3.7                 |
| Högaffeln 1         | Malmö        | Feb 2023 | 31                      | 1,786                | 3.9                 |
| Kohagen 1 – phase 1 | Vänersborg   | Mar 2023 | 60                      | 3,978                | 6.7                 |

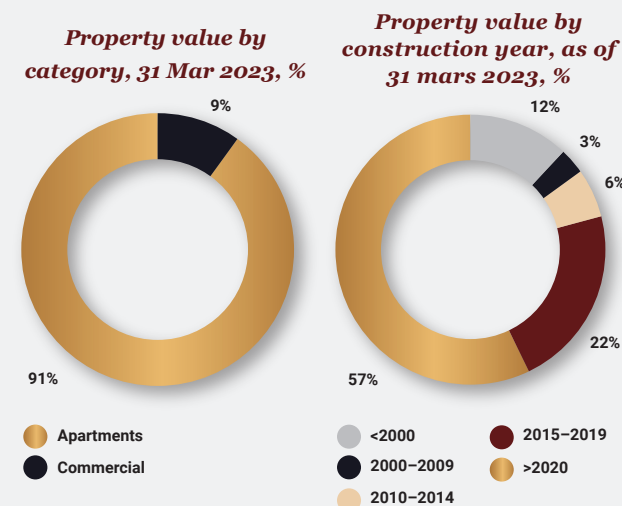
#### K-Fast 2.0

|                                 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Total 2023 |
|---------------------------------|---------|---------|---------|---------|------------|
| Number of apartments renovated  | 8       |         |         |         | 8          |
| Increase in rental value, SEK m | 0.2     |         |         |         | 0.2        |

#### Important information regarding the tables on pages 6, 7 and 8

Information on completed investment properties includes estimates and judgments. Contractual rent refers to the contract value on the balance sheet date recalculated at an annualized rate. Rental value refers to contractual rent plus estimated rent for vacant spaces. Property costs refer to budgeted property costs on an annual basis and are exclusive of property administration. The estimates and judgments involve uncertainties and the disclosures above should not be viewed as a forecast.

Details of construction projects and project development in progress on pages 6 and 7 are based on assessments 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. These estimates and judgments should not be viewed as a forecast. 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.



## Investment properties

| Per building category                         | No. of apartments | Lettable area, m <sup>2</sup> |               |                | Property value |                    | Rental value |                    | Occupancy rate | Contractual rent | Property costs |                    | Operating surplus |                    |
|---|-------------------|-------------------------------|---------------|----------------|----------------|--------------------|--------------|--------------------|----------------|------------------|----------------|--------------------|-------------------|--------------------|
|   |                   | Housing                       | Premises      | Total          | SEK m          | SEK/m <sup>2</sup> | SEK m        | SEK/m <sup>2</sup> | %              | SEK m            | SEK m          | SEK/m <sup>2</sup> | SEK m             | SEK/m <sup>2</sup> |
| Concept buildings                             | 2,464             | 154,413                       | 2,240         | 156,653        | 6,148.6        | 39,250             | 291.2        | 1,859              | 97.0%          | 282.5            | 41.8           | 267                | 240.7             | 1,537              |
| Other   | 1,369             | 94,732                        | 30,638        | 125,370        | 3,527.5        | 28,137             | 201.5        | 1,607              | 94.1%          | 189.5            | 46.9           | 374                | 142.5             | 1,137              |
| <b>Total excluding development properties</b> | <b>3,833</b>      | <b>249,145</b>                | <b>32,878</b> | <b>282,023</b> | <b>9,676.1</b> | <b>34,310</b>      | <b>492.7</b> | <b>1,747</b>       | <b>95.8%</b>   | <b>472.0</b>     | <b>88.7</b>    | <b>315</b>         | <b>383.3</b>      | <b>1,359</b>       |
| Development properties                        | 0                 | 0                             | 13,541        | 13,541         | 111.0          | 8,197              | 11.1         | 821                | 95.0%          | 10.6             | 3.4            | 250                | 7.2               | 531                |
| <b>Total including development properties</b> | <b>3,833</b>      | <b>249,145</b>                | <b>46,419</b> | <b>295,564</b> | <b>9,787.1</b> | <b>33,113</b>      | <b>503.8</b> | <b>1,705</b>       | <b>95.8%</b>   | <b>482.6</b>     | <b>92.1</b>    | <b>312</b>         | <b>390.5</b>      | <b>1,321</b>       |

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|  |              |              |
|--|--------------|--------------|
| Property administration                                | 30.3         | 102          |
| <b>Operating surplus incl. property administration</b> | <b>360.2</b> | <b>1,219</b> |

## Construction projects in progress<sup>1)</sup>

| By concept building | No. of apartments | Lettable area, m <sup>2</sup> |              |                | Property value |                    | Rental value |                    | Investment (including land), SEK million <sup>2)</sup> |                |                 |
|---------------------|-------------------|-------------------------------|--------------|----------------|----------------|--------------------|--------------|--------------------|--|----------------|-----------------|
|                     |                   | Housing                       | Premises     | Total          | SEK m          | SEK/m <sup>2</sup> | SEK m        | SEK/m <sup>2</sup> | Estimated  | Accrued        | Carrying amount |
| Concept buildings   | 1,986             | 130,574                       | 0            | 130,574        | 6,026.9        | 46,157             | 291.4        | 2,232              | 4,440.5  | 2,473.3        | 3,394.0         |
| Other               | 0                 | 0                             | 1,140        | 1,140          | 47.4           | 41,614             | 2.3          | 2,025              | 39.6   | 2.0            | 22.7            |
| <b>Total</b>        | <b>1,986</b>      | <b>130,574</b>                | <b>1,140</b> | <b>131,714</b> | <b>6,074.4</b> | <b>46,118</b>      | <b>293.7</b> | <b>2,230</b>       | <b>4,480.1</b>   | <b>2,475.3</b> | <b>3,416.7</b>  |

| Per geographical region |              |                |              |                |                |               |              |              |                |                |                |
|-------------------------|--------------|----------------|--------------|----------------|----------------|---------------|--------------|--------------|----------------|----------------|----------------|
| South                   | 1,041        | 70,181         | 0            | 70,181         | 3,017.4        | 42,994        | 150.8        | 2,149        | 2,256.2        | 1,412.1        | 1,894.2        |
| West                    | 382          | 24,594         | 0            | 24,594         | 1,276.0        | 51,883        | 59.0         | 2,400        | 898.3          | 659.9          | 929.1          |
| East                    | 563          | 35,799         | 1,140        | 36,939         | 1,781.0        | 48,214        | 83.9         | 2,271        | 1,325.7        | 403.3          | 593.3          |
| <b>Total</b>            | <b>1,986</b> | <b>130,574</b> | <b>1,140</b> | <b>131,714</b> | <b>6,074.4</b> | <b>46,118</b> | <b>293.7</b> | <b>2,230</b> | <b>4,480.1</b> | <b>2,475.3</b> | <b>3,416.7</b> |

## Project development in progress<sup>1)</sup>

| By concept building | No. of apartments | Lettable area, m <sup>2</sup> |              |                | Property value  |                    | Rental value |                    | Investment (including land), SEK million <sup>2)</sup> |              |                 |
|---------------------|-------------------|-------------------------------|--------------|----------------|-----------------|--------------------|--------------|--------------------|--|--------------|-----------------|
|                     |                   | Housing                       | Premises     | Total          | SEK m           | SEK/m <sup>2</sup> | SEK m        | SEK/m <sup>2</sup> | Estimated  | Accrued      | Carrying amount |
| Concept buildings   | 4,036             | 253,417                       | 1,542        | 254,959        | 11,152.1        | 43,741             | 579.2        | 2,272              | 8,932.1  | 214.7        | 214.7           |
| Other               | 22                | 1,738                         | 0            | 1,738          | 53.0            | 30,495             | 3.0          | 1,709              | 45.8   | 0.0          | 0.0             |
| <b>Total</b>        | <b>4,058</b>      | <b>255,155</b>                | <b>1,542</b> | <b>256,697</b> | <b>11,205.1</b> | <b>43,651</b>      | <b>582.1</b> | <b>2,268</b>       | <b>8,977.9</b>   | <b>214.7</b> | <b>214.7</b>    |

| Per geographical region |              |                |              |                |                 |               |              |              |                |              |              |
|-------------------------|--------------|----------------|--------------|----------------|-----------------|---------------|--------------|--------------|----------------|--------------|--------------|
| South                   | 1,869        | 112,173        | 686          | 112,859        | 4,892.2         | 43,348        | 252.8        | 2,240        | 3,868.1        | 21.6         | 21.6         |
| West                    | 651          | 41,777         | 56           | 41,833         | 1,760.6         | 42,087        | 96.1         | 2,298        | 1,395.1        | 19.6         | 19.6         |
| East                    | 1,538        | 101,205        | 800          | 102,005        | 4,552.2         | 44,628        | 233.2        | 2,286        | 3,714.8        | 173.6        | 173.6        |
| <b>Total</b>            | <b>4,058</b> | <b>255,155</b> | <b>1,542</b> | <b>256,697</b> | <b>11,205.1</b> | <b>43,651</b> | <b>582.1</b> | <b>2,268</b> | <b>8,977.9</b> | <b>214.7</b> | <b>214.7</b> |

## Summary<sup>1)</sup>

|                                     | No. of apartments | Lettable area, m <sup>2</sup> |               |                | Property value  |                    | Rental value   |                    | Carrying amount |  |
|-------------------------------------|-------------------|-------------------------------|---------------|----------------|-----------------|--------------------|----------------|--------------------|-----------------|--|
|                                     |                   | Housing                       | Premises      | Total          | SEK m           | SEK/m <sup>2</sup> | SEK m          | SEK/m <sup>2</sup> | SEK m           |  |
| Completed investment properties     | 3,833             | 249,145                       | 46,419        | 295,564        | 9,787.1         | 33,113             | 503.8          | 1,705              | 9,787.1         |  |
| New construction in progress        | 1,986             | 130,574                       | 1,140         | 131,714        | 6,074.4         | 46,118             | 293.7          | 2,230              | 3,416.7         |  |
| Project development in progress     | 4,058             | 255,155                       | 1,542         | 256,697        | 11,205.1        | 43,651             | 582.1          | 2,268              | 214.7           |  |
| New construction in progress, other |                   |                               |               |                |                 |                    |                |                    | 146.5           |  |
| Undeveloped land                    |                   |                               |               |                |                 |                    |                |                    | 13.1            |  |
| Site leaseholds                     |                   |                               |               |                |                 |                    |                |                    | 18.0            |  |
| <b>Total</b>                        | <b>9,876</b>      | <b>634,873</b>                | <b>49,101</b> | <b>683,974</b> | <b>27,066.6</b> | <b>39,572</b>      | <b>1,379.7</b> | <b>2,017</b>       | <b>13,596.1</b> |  |

<sup>1)</sup> Data relates to K-Fastigheter's share of potential joint venture.

<sup>2)</sup> 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 1,002.6 million in the value of investment properties.

## CURRENT EARNINGS ABILITY

The table to the right presents the earnings ability of K-Fastigheter's completed investment properties and properties under construction as of 31 March 2023. Projects where construction has not started have not been included. Earnings ability is not a forecast for the current year or later periods but is to be viewed solely as a theoretical snapshot and is presented for illustrative purposes only. Current earnings ability 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.

Current earnings ability is based on properties held and properties under construction as of 31 March 2023 and their financing, meaning that current earnings ability illustrates the earnings of the management operations, on an annual basis, at that point in time. For ongoing construction projects, interest costs are based on existing loan-to-value ratios and variable interest at the end of the period. Vacancies for ongoing construction projects are based on existing vacancies in completed investment properties. The Income Statement for the management operations is also affected by developments in the value of the property portfolio, as well as

| SEK m                           | 2018<br>31 Dec | 2019<br>31 Dec | 2020<br>31 Dec | 2021<br>31 Dec | 2022<br>31 Dec | 2023<br>31 Mar | Construction<br>projects in progress | Total  |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------------------|--------|
| Rental value                    | 133.4          | 196.6          | 265.1          | 328.0          | 488.6          | 503.8          | 293.7                                | 797.5  |
| Vacancy                         | -0.9           | -6.1           | -23.4          | -9.8           | -13.0          | -21.3          | -12.4                                | -33.6  |
| Rental income                   | 132.5          | 190.5          | 241.7          | 318.2          | 475.6          | 482.5          | 281.3                                | 763.8  |
| Operating costs                 | -19.4          | -27.0          | -35.6          | -42.7          | -69.6          | -71.7          | -33.7                                | -105.4 |
| Maintenance                     | -5.6           | -7.3           | -9.0           | -11.0          | -15.5          | -15.8          | -6.1                                 | -21.9  |
| Property tax/ground rent        | -1.6           | -2.6           | -3.0           | -3.5           | -4.3           | -4.7           | 0.0                                  | -4.7   |
| Property administration         | -12.8          | -15.0          | -19.2          | -22.7          | -25.2          | -30.3          | -13.5                                | -43.8  |
| Operating surplus               | 93.0           | 138.6          | 174.9          | 238.2          | 361.0          | 360.2          | 228.0                                | 588.2  |
| Central administration          | -4.3           | -9.6           | -11.2          | -10.2          | -12.3          | -7.0           |                                      | -7.0   |
| Net interest income             | -29.0          | -46.9          | -51.4          | -73.0          | -160.9         | -175.9         | -172.3                               | -348.3 |
| Profit from property management | 59.7           | 82.1           | 112.3          | 155.0          | 187.8          | 177.2          | 55.7                                 | 232.9  |

by upcoming property acquisitions and/or divestments. Additional items affecting earnings include changes in the value of derivatives. None of the above has been taken into account in current earnings ability, nor in the item Profit from participations in associated companies.

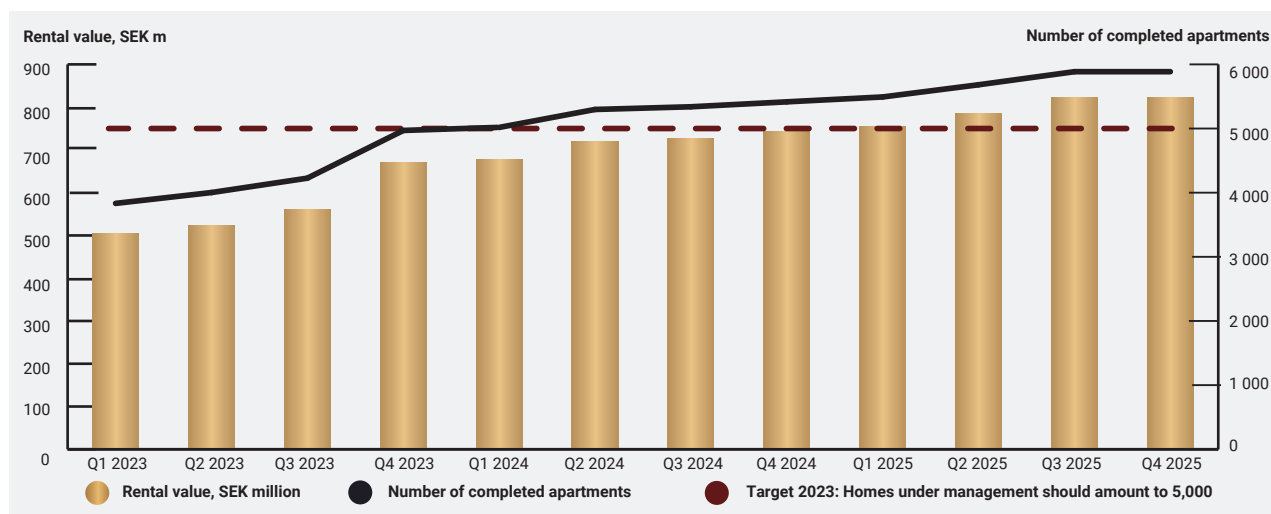
Earnings ability is based on contractual and estimated rental income from the property portfolio, estimated property costs

for the year based on historical outcomes for properties under management, as well as property administration costs and central administration costs relating to the Property Management business area estimated for the year based on the current scale of administration. 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.

### Expected rental trend and number of apartments

The following diagram illustrates current rental values for completed investment properties as of 31 March 2023 plus expected rental values of construction projects in progress of investment properties as of 31 December 2023 as these properties are completed or handed over.

Information on completed investment properties and construction projects in progress includes estimates and judgments. Rental value refers to contractual rent plus estimated rent for vacant spaces. The estimates and judgments involve uncertainties and the information in the diagram should not be viewed as a forecast.





## FINANCING

### *Liabilities and derivatives portfolio*

At the end of the period, K-Fastigheter financed its assets exclusively through bilateral loans with Nordic banks. Consolidated interest-bearing liabilities at the end of the period amounted to SEK 9,104.6 million (8,461.4), of which SEK 2,097.8 million (2,049.9) was classified as current interest-bearing liabilities. Interest-bearing liabilities are distributed between first mortgages for completed investment properties of SEK 5,891.3 million (5,743.2), construction credits of SEK 1,859.1 million (1,591.2), leasing liabilities of SEK 92.8 million (93.1), operating and acquisition credits of SEK 1,011.4 million (783.8) and a promissory note relating to the acquisition of K-Prefab of SEK 250.0 million (250.0). The debt-to-equity ratio for the Group amounted to 58.1 percent (55.4) and the loan-to-value ratio for completed investment properties totaled 59.8 percent (58.2).

At the end of the period, the Group had contracted credit agreements of SEK 10,589.8 million (9,671.6), of which SEK 5,891.3 million (5,743.2) related to the financing of completed investment and business properties, of which SEK 1,404.1 million (1,706.9) mature for renegotiation within the next 12 months. In addition to the financing of completed investment and business properties, contracted credit agreements comprise building credits of SEK 3,266.0 million (2,867.1) and operating and acquisition credits of SEK 1,182.5 million (1,061.3), of which SEK 270.0 million (292.5) and SEK 87.5 million (93.8) relates to acquisition financing of K-Prefab and Mjölback's Entreprenad AB respectively. At the end of the period, building credits and operating and acquisition credits had been utilized at an amount of SEK 1,859.1 million (1,591.2) and SEK 1,011.4 million (783.8) respectively.

The average period of capital tied up for the Group's interest-bearing liabilities relating to acquisition financing and completed investment and business properties amounted to 2.2 years (2.4) as of 31 March 2023.

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. Nominally, the swap portfolio totaled SEK 4,909.0 million (4,407.7) at the end of the period. The fair value of the interest derivative portfolio at the end of the period was SEK 349.4 million (404.9). The average interest period for the Group's interest-bearing liabilities related to acquisition financing, investment and business properties was 3.2 years (3.4), and the average interest rate was 2.93 percent (2.72), including the effects of interest rate derivatives, and 4.59 percent (3.85) excluding the effects of interest rate derivatives. The average interest expense in relation to contracted building credits amounted to 4.42 percent (3.92) at the end of the period. The total proportion of variable interest in relation to interest-bearing liabilities related to acquisition financing, investment and business properties was 21 percent (27), and the interest rate sensitivity in the event of a 1 percentage point shift in loan rates amounted to SEK 13.4 million (17.2).

In order to increase the degree of hedging and to hedge new loans as building credits are converted into long-term financing, during the first quarter of 2023 we continued to focus on restructuring elements of the swap portfolio. This has been achieved by closing older swaps and using the accrued market value in new swaps with shorter terms but with a higher swap volume and fixed interest rates that are far lower than the market interest rate for

equivalent swaps at a given time and with a particular term. In the first quarter, we thereby increased the swap portfolio by SEK 500 million, decreased the proportion of variable interest from 27 to 21 percent, and reduced interest sensitivity from SEK 17.2 million to SEK 13.4 million while the debt portfolio relating to completed investment properties increased by 2 percent to SEK 6,498.8 million. The average period of fixed interest has not been affected because the shorter terms in the swap portfolio have been mitigated by the higher degree of hedging and the total average interest rate has been positively impacted because the new swaps have lower fixed interest rates than the variable interest on the underlying loans in the debt portfolio. Efforts to restructure the swap portfolio will also continue in the future and are made possible thanks to the positive market value generated in the portfolio during the last year.

Otherwise, with regard to financing and financial risk, please refer to the 2022 Annual Report (Financing section and Note 22 Financial risks and finance policy).

| Financial targets                  | Financial targets     | Financial covenants   | Actual 31 Mar 2023 |
|------------------------------------|-----------------------|-----------------------|--------------------|
| Debt-to-equity, %                  | max. 70%              |                       | 58.1%              |
| Equity/assets ratio, %             | min. 25%              | min. 25%              | 31.8%              |
| Interest coverage ratio, multiple* | min. multiple of 1.75 | min. multiple of 1.50 | multiple of 2.1    |

\* Relates to rolling 12 months at the end of the period.

### *Credit and interest maturity structure, 31 Mar 2023 (excl. construction credits and operating credits)*

| Term         | Interest maturity |                     | Credit maturity          |                 | Derivatives maturity             |             |              |
|--------------|-------------------|---------------------|--------------------------|-----------------|----------------------------------|-------------|--------------|
|              | Amount, SEK m     | Average interest, % | Credit agreements, SEK m | Utilized, SEK m | Interest rate derivatives, SEK m | Interest, % | Value, SEK m |
| 0-1 year     | 1,689.8           | 4.36%               | 1,654.1                  | 1,654.1         | 100.0                            | 0.69%       | 1.6          |
| 1-2 year     | 300.0             | 1.75%               | 1,599.0                  | 1,599.0         | 300.0                            | 0.33%       | 13.4         |
| 2-3 year     | 500.0             | 2.45%               | 2,456.0                  | 2,456.0         | 500.0                            | 1.03%       | 28.0         |
| 3-4 year     | 2,200.0           | 2.60%               | 250.2                    | 250.2           | 2,200.0                          | 1.18%       | 143.9        |
| 4-5 year     | 600.0             | 2.60%               | 318.4                    | 318.4           | 600.0                            | 1.18%       | 48.3         |
| > 5 years    | 1,209.0           | 2.57%               | 221.1                    | 221.1           | 1,209.0                          | 1.15%       | 114.1        |
| <b>Total</b> | <b>6,498.8</b>    | <b>2.93%</b>        | <b>6,498.8</b>           | <b>6,498.8</b>  | <b>4,909.0</b>                   |             | <b>349.4</b> |

## COMPREHENSIVE INCOME JANUARY – MARCH 2023

The following profit and cash flow items relate to the period 1 January 2023 - 31 March 2023. 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.

### **Income**

Total income for the period was SEK 296.4 million (352.4). The decrease was due to an increased proportion of intra-Group sales, mainly in Prefab's operations. Rental income amounted to SEK 114.4 million (79.3) in the period, which is an increase of 44 percent year-on-year. The increase was primarily due to more apartments under management, which increased by 26 percent to 3,833 apartments (3,050). However, the increase does not include agreed rent increases for 2023, as these will not feed through until April 2023. The financial occupancy rate gradually decreased in the period and was 95.8 percent (97.4) at the end of the period. The deterioration was assessed to be due to the high rate of completion, and can therefore be considered temporary.

Income from project and construction operations for the period amounted to SEK 567.3 million (464.6), of which SEK 387.7 million (195.1) related to construction for Group companies that has been capitalized for the Group's own purposes. The increase was due to higher activity in the construction of apartments for proprietary management, and at the end of the period 1,986 apartments (1,880) were in production, an increase of 6 percent compared to the corresponding period in 2022. External income for project and contracting operations amounted to SEK 179.6 million (269.5) in the period, of which Prefab's income was SEK 176.5 million (268.5). In Prefab, total income for the period amounted to SEK 314.0 million (305.7), of which SEK 136.2 million (34.6) related to intra-Group sales. Prefab has thus, despite an increasingly challenging market climate, been able to maintain and increase total income, mainly through increased internal sales.

### **Operating costs**

Property management costs totaled SEK 42.7 million (29.6) for the period, corresponding to an increase of 44 percent year-on-year. The operating surplus amounted to SEK 73.3 million (50.0), up 47 percent year-on-year. The increased costs compared to the corresponding period in the previous year was primarily due to a higher number of apartments under management, increased electricity, heating and water costs and the fact that from the end of the first half of 2022 the company included central management-related costs in property administration, which amounted to SEK 4.6 million for the first quarter of 2023. The surplus ratio for the period amounted to 64.1 percent (63.0). The average occupancy rate was 95.0 percent (94.8) for the period, and 95.8 percent (97.4) at the end of the period. Operating costs for management operations normally vary according to a seasonal pattern, where costs are higher in the first and fourth quarters compared to the other quarters, which also affects the surplus ratio for these periods.

Costs relating to the project and construction operations comprise direct project-related costs and fixed costs associated with the Construction and Prefab organization. Operations related to external construction and production is reported in the Income Statement. Project and contracting operations for Group property management activities have been capitalized as work for the Group's own purposes and have been reported net in the Income Statement under Project and contracting costs. Gross profit during the period amounted to SEK 6.7 million (-3.1) for the Construction business area and SEK 23.8 million (11.3) for the Prefab business area. During the period, gross profit in the Construction business area was positively impacted by a high level of activity in intra-Group projects. The Prefab business area's gross profit was positively affected by increased income and more stable costs compared to the first quarter 2022 when inflation gained momentum and the Covid-19 pandemic was still impacting operations.



### **Central administration costs, depreciation/amortization and impairment**

Central administration, which includes Group-wide management, business development, project development, IR/communications and market, HR, IT and finance, amounted to SEK 12.1 million (17.6) for the period. The decrease compared to the corresponding period in the previous year was partly due to lower non-recurring costs, and partly because the company distributed management and project development costs over costs for property administration and project and construction operations from the end of the first half of 2022. Distributed costs for the period amounted to SEK 4.6 million and SEK 1.4 million respectively.

Depreciation/amortization and impairment for the period amounted to SEK 17.0 million (14.9). Total depreciation/amortization was SEK 16.7 million (14.7), of which SEK 3.0 million (2.8) was attributable to amortization of intangible assets for the period.

### ***Profit from participations in associated and jointly controlled companies***

Profit/loss from participations in associated and jointly controlled companies amounted to SEK -3.1 million (3.3). Profit/loss was primarily affected by K-Fastigheter's share of profit in PVS Mark & VA Holding AB, Mjöbäcks Entreprenad AB and Novum Samhällsfastigheter AB.

### ***Net interest income***

Net interest income for the period was SEK -48.8 million (-23.1). At the end of the period, the average interest rate was 2.93 percent (1.74), including the effects of interest rate derivatives. During the period, interest expenses on construction credits of SEK 26.0 million (6.9) were capitalized. The average interest expense in relation to contracted building credits amounted to 4.42 percent (1.92) at the end of the period. Interest expenses in the period compared to the equivalent period in the previous year, were negatively affected by increased interest-bearing liabilities relating to acquisitions of investment properties and new construction, as well as by higher base rates. The interest coverage ratio for the period and on a rolling 12-month basis was a multiple of 2.1 (3.0), a figure adversely affected by lower net interest income which was not fully offset by increased gross profit.

### ***Profit from property management***

Profit from property management in the period amounted to SEK 32.1 million (26.0), up 23 percent year-on-year. Profit from property management per share amounted to SEK 0.15 for the period attributable to the Parent Company shareholders (0.12), which is an increase of 23 percent year-on-year. The increase can primarily be attributed to higher rental income as a result of more apartments under management.

### ***Changes in value***

Unrealized change in value in investment properties for the period were SEK -222.9 million (239.9), of which SEK -307.4 million (68.3) for properties under management and SEK 84.5

million (171.6) for construction in progress. During the first quarter of 2023, the direct return requirement in external valuations of completed properties and properties under construction increased by approximately 0.15 - 0.20 percentage points due to changed market conditions. All in all, the change means that the market value for completed properties and properties under construction during the quarter decreased by 2.5 percent. Since the second quarter 2022, the corresponding downturn was some 4.5 percent for comparable investment properties, negatively affected by an increased direct return requirement from some 0.40 - 0.50 percentage points and increased costs for operations and maintenance, offset by increased rents and expectations of future rent inflation.

| Unrealized value change<br>investment properties, SEK m | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|
| Completed investment<br>properties                      | -307.4          | 68.3            | 5.1             |
| New construction in progress                            | 84.5            | 171.6           | 693.9           |
| <b>Total</b>  | <b>-222.9</b>   | <b>239.9</b>    | <b>699.0</b>    |

The average direct return requirement for K-Fastigheter's entire property portfolio, including undeveloped land and building rights and new construction in progress, amounted to 4.14 percent (3.77) at the end of the period. The fact that the increase in the average direct return requirement during the period was not higher, taking into account the general increase during the last nine months, is primarily because K-Fastigheter's property portfolio increasingly consists of a higher proportion of homes in better locations. For more information, see the Property portfolio and Valuation sections.

Changes in the value of derivatives amounted to SEK -54.2 million (179.7) for the period. The trend in the period was primarily caused by lower market rates, which had a negative impact on the market value of the Group's interest rate derivatives. The fair value of the Group's interest rate and exchange rate derivatives was SEK 344.9 million (399.1) at the end of the period. The change in value for interest rate derivatives does not affect cash flow, and at maturity the value of the derivatives is always zero.

### ***Tax***

Current tax for the period amounted to SEK 0.2 million (1.5). Deferred tax was positive in the period, amounting to SEK 56.7 million (95.9), mainly affected by unrealized value changes on properties.

### ***Profit, comprehensive income and other comprehensive income for the period***

Profit for the period was SEK -195.8 million (328.2), corresponding to SEK -0.91 per share (1.52) attributable to Parent Company shareholders. Comprehensive income for the period totaled SEK -191.2 million (330.3). Other comprehensive income includes translation differences relating to K-Fastigheter's foreign operations, which totaled SEK 4.6 million (2.1) in the period. The full amount relates to items that can be reversed in a later period.





## FINANCIAL POSITION AS PER 31 MARCH 2023

### ***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, amounted to SEK 33.6 million (36.6).

### ***Investment properties***

At the end of the period, the value of investment properties totaled SEK 13,596.1 million (13,094.6), distributed over completed investment properties of SEK 9,787.1 million (9,775.3), undeveloped land and building rights of SEK 802.3 million (695.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 2,988.6 million (2,606.1). For more information, see Property portfolio and Valuation.

### ***Business properties and equipment***

The value of business properties and equipment at the end of the period amounted to SEK 463.5 million (447.6) and SEK 193.5 million (193.6) respectively.

### ***Cash and cash equivalents***

At the end of the period, cash and cash equivalents amounted to SEK 11.1 million (35.4). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 172.8 million (277.4).

### ***Equity and net asset value***

At the end of the period, Group equity amounted to SEK 4,978.3 million (5,169.6), which corresponded to SEK 23.03 per share attributable to Parent Company shareholders (23.92). The decrease is explained by comprehensive income for the period of SEK -191.2 million (330.3). At the end of the period, the Group's equity/asset ratio was 31.8 percent (33.9).

At the end of the period, long-term net asset value (NAV) amounted to SEK 5,575.2 million (5,768.3), corresponding to SEK 25.89

per share (26.79) attributable to Parent Company shareholders, a decrease of 3 percent compared to 31 December 2022.

### ***Interest-bearing liabilities and interest rate derivatives***

Consolidated interest-bearing liabilities at the end of the period amounted to SEK 9,104.6 million (8,461.4), of which SEK 2,097.8 million (2,049.9) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 58.1

percent (55.4). Of the Group's interest-bearing liabilities, SEK 5 851.3 million (5,693.3) related to completed investment properties and the loan-to-value ratio for completed investment properties was 59.8 percent (58.2). The increase in interest-bearing liabilities was primarily due to financing of construction in progress and completed new constructions, as well as acquisitions in the period. The market value of the Group's interest rate and exchange rate derivatives at the end of the period totaled SEK 344.9 million (399.1). For more information, see the Financing section.



# COMPREHENSIVE INCOME

## Consolidated Statement of Comprehensive Income in summary

| SEK m  | 2023<br>Jan–Mar | 2022<br>Jan–Mar | 2022 April<br>–2023 Mar | 2022<br>Jan–Dec |
|--|-----------------|-----------------|-------------------------|-----------------|
| Rental income  | 114.4           | 79.3            | 419.3                   | 384.2           |
| Project and contracting income   | 179.6           | 269.5           | 911.3                   | 1,001.2         |
| <b>Net sales</b>   | <b>294.0</b>    | <b>348.8</b>    | <b>1,330.6</b>          | <b>1,385.4</b>  |
| Other operating income   | 2.4             | 3.5             | 19.5                    | 20.6            |
| Operating costs  | -26.6           | -19.7           | -104.4                  | -97.5           |
| Maintenance  | -3.3            | -3.1            | -13.7                   | -13.5           |
| Property tax   | -2.5            | -1.6            | -9.3                    | -8.4            |
| Property administration  | -10.3           | -5.3            | -30.3                   | -25.2           |
| Property management costs  | -42.7           | -29.6           | -157.7                  | -144.7          |
| Project and contracting costs  | -147.9          | -264.5          | -821.6                  | -938.3          |
| <b>Gross profit</b>  | <b>105.7</b>    | <b>58.2</b>     | <b>370.7</b>            | <b>323.1</b>    |
| <i>of which, gross profit from property management (operating surplus)</i> | <i>73.3</i>     | <i>50.0</i>     | <i>275.3</i>            | <i>251.9</i>    |
| <i>of which, gross profit from project and contracting operations</i>      | <i>32.4</i>     | <i>8.2</i>      | <i>95.4</i>             | <i>71.2</i>     |
| Central administration   | -12.1           | -17.6           | -49.4                   | -54.9           |
| Depreciation/amortization and impairment                                   | -17.0           | -14.9           | -64.7                   | -62.6           |
| Profit from participations in associated and jointly controlled companies  | -3.1            | 3.3             | -4.0                    | 2.5             |
| Net interest income  | -48.8           | -23.1           | -150.5                  | -124.8          |
| <b>Profit before changes in value</b>                                      | <b>24.7</b>     | <b>5.9</b>      | <b>102.1</b>            | <b>83.3</b>     |
| <i>of which, profit from property management*</i>                          | <i>32.1</i>     | <i>26.0</i>     | <i>136.7</i>            | <i>130.7</i>    |
| Change in value of investment properties                                   | -222.9          | 239.9           | 236.2                   | 699.0           |
| Change in value, derivatives   | -54.2           | 179.7           | 130.2                   | 364.1           |
| <b>Profit before tax</b>   | <b>-252.4</b>   | <b>425.6</b>    | <b>468.5</b>            | <b>1,146.4</b>  |
| Tax on profit for the period   | 56.6            | -97.4           | -85.1                   | -239.0          |
| <b>Profit for the period</b>   | <b>-195.8</b>   | <b>328.2</b>    | <b>383.4</b>            | <b>907.4</b>    |
| Other comprehensive income   | 4.6             | 2.1             | 29.9                    | 27.4            |
| <b>Comprehensive income for the period</b>                                 | <b>-191.2</b>   | <b>330.3</b>    | <b>413.4</b>            | <b>934.8</b>    |
| <b>Comprehensive income for the period attributable to</b>                 |                 |                 |                         |                 |
| Parent Company shareholders  | -191.7          | 1,048.1         | 412.8                   | 916.6           |
| Non-controlling interests  | 0.6             | 0.0             | 0.6                     | 18.2            |
| <b>Profit after tax per share, SEK/share**</b>                             | <b>-0.91</b>    | <b>1.52</b>     | <b>1.78</b>             | <b>4.13</b>     |

\* Profit from property management does not include any component attributable to non-controlling interests

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

## Segment reporting

| 2023 Jan–Mar,<br>SEK m                        | Property<br>Management | Project<br>development | Construction | Prefab      | Other*      | Group         |
|---|------------------------|------------------------|--------------|-------------|-------------|---------------|
| Income  | 116.0                  | 2.1                    | 377.1        | 313.4       | -512.2      | 296.4         |
| Expenses                                      | -42.7                  | -1.4                   | -370.4       | -289.5      | 513.5       | -190.6        |
| <b>Gross profit</b>                           | <b>73.3</b>            | <b>0.7</b>             | <b>6.7</b>   | <b>23.8</b> | <b>1.3</b>  | <b>105.7</b>  |
| Central administration costs                  | -1.8                   | 0.0                    | -3.5         | -5.5        | -1.2        | -12.1         |
| Depreciation/amortization and impairment      | -0.7                   | 0.0                    | -1.0         | -15.2       | -0.1        | -17.0         |
| Profit from holding in associated companies** | 0.0                    | 0.0                    | 1.2          | 0.0         | -4.3        | -3.1          |
| Net interest income                           | -38.8                  | 0.0                    | -0.3         | -9.7        | 0.0         | -48.8         |
| <b>Profit before changes in value</b>         | <b>32.1</b>            | <b>0.6</b>             | <b>3.0</b>   | <b>-6.6</b> | <b>-4.5</b> | <b>24.7</b>   |
| Change in value, properties                   | -307.4                 | 84.5                   | 0.0          | 0.0         | 0.0         | -222.9        |
| Change in value, derivatives                  | -55.9                  | 0.0                    | 1.7          | 0.0         | 0.0         | -54.2         |
| <b>Profit before tax</b>                      | <b>-331.2</b>          | <b>85.1</b>            | <b>4.6</b>   | <b>-6.6</b> | <b>-4.5</b> | <b>-252.4</b> |
| Tax   | 74.8                   | -17.4                  | -2.6         | 1.6         | 0.2         | 56.6          |
| <b>Profit for the period</b>                  | <b>-256.4</b>          | <b>67.7</b>            | <b>2.0</b>   | <b>-5.0</b> | <b>-4.3</b> | <b>-195.8</b> |
| Total assets                                  | 14,015.2               | 0.0                    | 50.6         | 1,315.8     | 297.6       | 15,679.2      |
| Total liabilities                             | 8,942.4                | 0.0                    | 122.0        | 1,070.8     | 565.6       | 10,700.8      |

| 2022 Jan–Mar,<br>SEK m                        | Property<br>Management | Project<br>development | Construction | Prefab       | Other*      | Group        |
|---|------------------------|------------------------|--------------|--------------|-------------|--------------|
| Income  | 79.6                   | 0.0                    | 162.1        | 305.7        | -195.1      | 352.4        |
| Expenses                                      | -29.6                  | 0.0                    | -165.2       | -294.4       | 195.1       | -294.2       |
| <b>Gross profit</b>                           | <b>50.0</b>            | <b>0.0</b>             | <b>-3.1</b>  | <b>11.3</b>  | <b>0.0</b>  | <b>58.2</b>  |
| Central administration costs                  | -4.4                   | -4.4                   | -4.4         | -4.4         | 0.0         | -17.6        |
| Depreciation/amortization and impairment      | -1.2                   | 0.0                    | -0.3         | -13.4        | 0.0         | -14.9        |
| Profit from holding in associated companies** | 0.0                    | 0.0                    | 0.0          | 0.0          | 3.3         | 3.3          |
| Net interest income                           | -18.3                  | 0.0                    | -0.5         | -4.4         | 0.0         | -23.1        |
| <b>Profit before changes in value</b>         | <b>26.0</b>            | <b>-4.4</b>            | <b>-8.2</b>  | <b>-10.8</b> | <b>3.3</b>  | <b>5.9</b>   |
| Change in value, properties                   | 68.3                   | 171.6                  | 0.0          | 0.0          | 0.0         | 239.9        |
| Change in value, derivatives                  | 181.7                  | 0.0                    | -1.9         | 0.0          | 0.0         | 179.7        |
| <b>Profit before tax</b>                      | <b>276.0</b>           | <b>167.2</b>           | <b>-10.1</b> | <b>-10.8</b> | <b>3.3</b>  | <b>425.6</b> |
| Tax   | -51.5                  | -35.3                  | 0.4          | 1.0          | -11.9       | -97.4        |
| <b>Profit for the period</b>                  | <b>224.5</b>           | <b>131.8</b>           | <b>-9.7</b>  | <b>-9.8</b>  | <b>-8.6</b> | <b>328.2</b> |
| Total assets                                  | 10,891.7               | 0.0                    | 37.7         | 1,365.6      | 463.2       | 12,758.2     |
| Total liabilities                             | 6,869.1                | 0.0                    | 92.1         | 1,130.5      | 102.5       | 8,194.2      |

\* Other comprises Group-wide items and eliminations.

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



## FINANCIAL POSITION

### Consolidated Statement of Financial Position in summary

| SEK m   | 2023<br>31 March | 2022<br>31 March | 2022<br>31 Dec  |
|---|------------------|------------------|-----------------|
| <b>ASSETS</b>   |                  |                  |                 |
| <b>Property, plant and equipment</b>  |                  |                  |                 |
| Intangible assets   | 477.2            | 484.9            | 480.2           |
| Investment properties   | 13,596.1         | 10,552.9         | 13,094.6        |
| Business properties   | 463.5            | 455.3            | 447.6           |
| Equipment   | 193.5            | 187.8            | 193.6           |
| <b>Total property, plant and equipment</b>  | <b>14,730.3</b>  | <b>11,681.0</b>  | <b>14,216.0</b> |
| <b>Financial non-current assets</b>   |                  |                  |                 |
| Holdings in associated and jointly controlled companies and other non-current receivables | 247.8            | 254.8            | 245.8           |
| Derivative instruments  | 344.9            | 216.7            | 399.1           |
| Deferred tax asset  | 19.3             | 18.9             | 16.4            |
| <b>Total financial non-current assets</b>   | <b>612.0</b>     | <b>490.4</b>     | <b>661.3</b>    |
| <b>Total non-current assets</b>   | <b>15,342.3</b>  | <b>12,171.4</b>  | <b>14,877.3</b> |
| <b>Current assets</b>   |                  |                  |                 |
| Inventories   | 55.7             | 55.7             | 60.2            |
| Accounts receivable   | 92.6             | 127.5            | 93.2            |
| Other receivables   | 177.5            | 204.2            | 205.8           |
| Cash and cash equivalents   | 11.1             | 199.4            | 35.4            |
| <b>Total current assets</b>   | <b>336.9</b>     | <b>586.8</b>     | <b>394.6</b>    |
| <b>Total assets</b>   | <b>15,679.2</b>  | <b>12,758.2</b>  | <b>15,272.0</b> |

| SEK m  | 2023<br>31 March | 2022<br>31 March | 2022<br>31 Dec  |
|--|------------------|------------------|-----------------|
| <b>EQUITY AND LIABILITIES</b>                              |                  |                  |                 |
| <b>Share capital</b>                                       | 57.4             | 57.4             | 57.4            |
| Other capital contributions                                | 1,372.9          | 1,372.9          | 1,372.9         |
| Profit brought forward including the profit for the period | 3,528.2          | 3,133.6          | 3,720.0         |
| <b>Equity attributable to Parent Company shareholders</b>  | <b>4,958.4</b>   | <b>4,564.0</b>   | <b>5,150.3</b>  |
| Non-controlling interests                                  | 19.9             | 0.0              | 19.3            |
| <b>Total Equity</b>  | <b>4,978.3</b>   | <b>4,564.0</b>   | <b>5,169.6</b>  |
| <b>Non-current liabilities</b>                             |                  |                  |                 |
| Deferred tax liability                                     | 981.0            | 897.4            | 1,033.5         |
| Non-current interest-bearing liabilities                   | 7,006.8          | 5,544.9          | 6,411.5         |
| Other provisions and non-current liabilities               | 75.9             | 16.5             | 74.7            |
| <b>Total non-current liabilities</b>                       | <b>8,063.6</b>   | <b>6,458.8</b>   | <b>7,519.8</b>  |
| <b>Current liabilities</b>                                 |                  |                  |                 |
| Current interest-bearing liabilities                       | 2,097.8          | 1,209.0          | 2,049.9         |
| Accounts payable   | 195.4            | 229.1            | 198.3           |
| Other current liabilities                                  | 344.1            | 297.3            | 334.5           |
| <b>Total current liabilities</b>                           | <b>2,637.3</b>   | <b>1,735.4</b>   | <b>2,582.7</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>15,679.2</b>  | <b>12,758.2</b>  | <b>15,272.0</b> |

### Consolidated Statement of Changes in Equity in summary

| SEK m   | 2023<br>31 March | 2022<br>31 March | 2022<br>31 Dec |
|---|------------------|------------------|----------------|
| <b>Total equity at the beginning of the period</b>      | <b>5,169.6</b>   | <b>4,233.7</b>   | <b>4,233.7</b> |
| Profit for the period                                   | -195.8           | 328.2            | 907.4          |
| Other comprehensive income                              | 4.6              | 2.1              | 27.4           |
| Shareholder contribution from non-controlling interests | 0.0              | 0.0              | 1.1            |
| <b>Total equity at the end of the period*</b>           | <b>4,978.3</b>   | <b>4,564.0</b>   | <b>5,169.6</b> |
| * Of which of non-controlling interests                 | 19.9             | 0.0              | 19.3           |

## CASH FLOW STATEMENT

### Consolidated Cash Flow Statement in summary

| SEK m  | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|
| <b>Operating activities</b>  |                 |                 |                 |
| Profit before changes in value   | 24.7            | 5.9             | 83.3            |
| Adjustment for items not affecting cash flow                                 | 19.7            | 12.9            | 56.4            |
| Tax paid   | -9.5            | -9.7            | -7.1            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>34.9</b>     | <b>9.2</b>      | <b>132.7</b>    |
| Change in operating receivables  | 42.3            | -17.1           | 24.4            |
| Change in operating liabilities  | -4.6            | 31.4            | -6.9            |
| <b>Cash flow from operating activities</b>                                   | <b>72.6</b>     | <b>23.5</b>     | <b>150.1</b>    |
| <b>Investing activities</b>  |                 |                 |                 |
| Investments in intangible assets   | 0.0             | 0.0             | -3.6            |
| Investments in Group, associated and jointly controlled companies            | -3.0            | -3.5            | -9.0            |
| Property investments   | -165.7          | -297.4          | -803.7          |
| Investments in construction in progress                                      | -565.0          | -419.1          | -1,941.8        |
| Investments in machinery and equipment                                       | -6.3            | 2.8             | -20.8           |
| Divestment of properties   | 0.0             | 0.0             | 14.7            |
| Change in other financial non-current assets                                 | -2.0            | -9.8            | -4.3            |
| Dividend from associated companies   | 0.0             | 0.0             | 19.5            |
| <b>Cash flow from investing activities</b>                                   | <b>-742.0</b>   | <b>-727.0</b>   | <b>-2,749.0</b> |
| <b>Financing activities</b>  |                 |                 |                 |
| Borrowings   | 698.5           | 849.6           | 2,719.0         |
| Loan amortizations   | -53.5           | -40.8           | -179.8          |
| Capital contributions  | 0.0             | 0.0             | 1.1             |
| <b>Cash flow from financing activities</b>                                   | <b>645.1</b>    | <b>808.8</b>    | <b>2,540.4</b>  |
| <b>Cash flow for the period</b>  | <b>-24.3</b>    | <b>105.3</b>    | <b>-58.6</b>    |
| Translation differences in cash and cash equivalents                         | 0.0             | 0.1             | 0.0             |
| Opening cash and cash equivalents  | 35.4            | 94.0            | 94.0            |
| <b>Opening cash and cash equivalents</b>                                     | <b>11.1</b>     | <b>199.4</b>    | <b>35.4</b>     |

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

## PARENT COMPANY STATEMENTS

### Parent Company Income Statement in summary

| SEK m   | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|
| <b>Operating income</b>   |                 |                 |                 |
| Net sales   | 17.5            | 0.0             | 32.7            |
| Administration costs  | -17.9           | -17.7           | -66.4           |
| Amortization and depreciation   | -0.1            | 0.0             | -0.4            |
| <b>Gross profit</b>   | <b>-0.5</b>     | <b>-17.7</b>    | <b>-34.1</b>    |
| Profit from participations in associated and jointly controlled companies | 0.0             | 3.2             | 19.5            |
| Net financial items   | -26.4           | 181.0           | 398.7           |
| <b>Profit before appropriations and tax</b>                               | <b>-26.9</b>    | <b>166.5</b>    | <b>384.0</b>    |
| Appropriations  | 0.0             | 0.0             | -38.6           |
| Tax on profit for the period  | 19.8            | -37.4           | -41.2           |
| <b>Profit for the period</b>  | <b>-7.1</b>     | <b>129.1</b>    | <b>304.2</b>    |

### Parent Company Balance Sheet in summary

| Assets, SEK m  | 2023<br>31 Mar | 2022<br>31 Mar | 2022<br>31 Dec |
|--|----------------|----------------|----------------|
| <b>Non-current assets</b>  |                |                |                |
| Intangible non-current assets  | 2.2            | 0.0            | 2.3            |
| Property, plant and equipment  | 0.1            | 0.2            | 0.1            |
| Participations in Group companies  | 1,225.0        | 1,141.0        | 1,167.6        |
| Receivables from Group companies   | 1,118.2        | 845.2          | 902.1          |
| Participations in and receivables from associated companies and other non-current receivables and participations | 207.5          | 192.5          | 203.8          |
| Derivative instruments   | 345.8          | 218.0          | 401.7          |
| Deferred tax asset   | 2.7            | 0.0            | 2.7            |
| <b>Total non-current assets</b>  | <b>2,901.5</b> | <b>2,396.9</b> | <b>2,680.3</b> |
| <b>Current assets</b>  |                |                |                |
| Receivables from Group companies   | 676.7          | 1,094.6        | 1,460.8        |
| Receivables from associated companies  | 0.0            | 3.4            | 0.0            |
| Other current receivables  | 64.1           | 66.9           | 81.4           |
| Cash and cash equivalents  | 0.0            | 179.9          | 0.0            |
| <b>Total current assets</b>  | <b>740.8</b>   | <b>1,344.7</b> | <b>1,542.3</b> |
| <b>Total assets</b>  | <b>3,642.3</b> | <b>3,741.6</b> | <b>4,222.7</b> |

| Equity and liabilities, SEK m                | 2023<br>31 Mar | 2022<br>31 Mar | 2022<br>31 Dec |
|--|----------------|----------------|----------------|
| <b>Equity</b>                                |                |                |                |
| Restricted equity                            | 57.4           | 57.4           | 57.4           |
| Unrestricted equity                          | 1,872.9        | 1,704.9        | 1,880.1        |
| <b>Total Equity</b>                          | <b>1,930.3</b> | <b>1,762.4</b> | <b>1,937.5</b> |
| <b>Non-current liabilities</b>               |                |                |                |
| Deferred tax liability                       | 31.5           | 44.9           | 51.4           |
| Non-current interest-bearing liabilities     | 1,023.5        | 1,150.9        | 748.8          |
| Other provisions and non-current liabilities | 0.0            | 2.3            | 0.0            |
| <b>Total non-current liabilities</b>         | <b>1,055.1</b> | <b>1,198.1</b> | <b>800.2</b>   |
| <b>Current liabilities</b>                   |                |                |                |
| Current interest-bearing liabilities         | 424.6          | 30.4           | 456.3          |
| Liabilities to Group companies               | 216.2          | 735.5          | 1,012.0        |
| Other current liabilities                    | 16.1           | 15.3           | 16.7           |
| <b>Total current liabilities</b>             | <b>656.9</b>   | <b>781.2</b>   | <b>1,485.0</b> |
| <b>Total equity and liabilities</b>          | <b>3,642.3</b> | <b>3,741.6</b> | <b>4,222.7</b> |

## KEY PERFORMANCE INDICATORS

In the Year-end 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/](https://k-fastigheter.com/en/investors/)**

Compared with the 2022 Annual Report, the definitions of the alternative key performance indicators have not changed.

| Property-related KPIs  | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022 April<br>-2023 Mar | 2022<br>Jan-Dec |
|--|-----------------|-----------------|-------------------------|-----------------|
| Rental value, SEK m  | 503.8           | 367.1           | 503.8                   | 488.6           |
| Financial occupancy rate, %                                      | 95.8%           | 97.4%           | 95.8%                   | 97.3%           |
| Average financial occupancy rate, %                              | 95.0%           | 94.8%           | 95.8%                   | 95.8%           |
| Surplus ratio, %   | 64.1%           | 63.0%           | 65.7%                   | 65.6%           |
| Loan-to-value ratio, completed investment properties, %          | 59.8%           | 57.3%           | 59.8%                   | 58.2%           |
| Lettable area, m <sup>2</sup>                                    | 295,564         | 237,024         | 295,564                 | 287,869         |
| Number of apartments under management                            | 3,833           | 3,050           | 3,833                   | 3,708           |
| Number of construction starts, apartments                        | 53              | 244             | 821                     | 1,012           |
| Number of apartments under construction                          | 1,986           | 1,880           | 1,986                   | 2,058           |
| Number of apartments in project development                      | 4,058           | 5,347           | 4,058                   | 4,046           |
| <b>Financial key performance indicators</b>                      |                 |                 |                         |                 |
| Interest coverage ratio, multiple                                | 1.9             | 1.9             | 2.1                     | 2.2             |
| Equity/assets ratio, %   | 31.8%           | 35.8%           | 31.8%                   | 33.9%           |
| Debt-to-equity ratio, %  | 58.1%           | 52.9%           | 58.1%                   | 55.4%           |
| Period for which capital is tied up, years                       | 2.2             | 2.5             | 2.2                     | 2.4             |
| Period of fixed-interest, years                                  | 3.2             | 3.9             | 3.2                     | 3.4             |
| Average interest, %  | 2.93%           | 1.74%           | 2.93%                   | 2.72%           |
| Net investments, SEK m   | 726.2           | 707.4           | 2,725.8                 | 2,707.0         |
| Profit from property management, SEK m                           | 32.1            | 26.0            | 136.7                   | 130.7           |
| Long-term net asset value (NAV), SEK m                           | 5,575.2         | 5,225.7         | 5,575.2                 | 5,768.3         |
| <b>Share-related key performance measures</b>                    |                 |                 |                         |                 |
| Long-term net asset value (NAV), SEK/share                       | 25.89           | 24.27           | 25.89                   | 26.79           |
| <i>Growth in long-term net asset value (NAV), %</i>              | -3.3%           | 5.0%            | 6.7%                    | 15.9%           |
| Equity per share, SEK  | 23.03           | 21.20           | 23.03                   | 23.92           |
| Profit from property management per share, SEK                   | 0.15            | 0.12            | 0.64                    | 0.61            |
| <i>Growth in profit from property management per share, %</i>    | 23.3%           | 33.6%           | 26.7%                   | 28.9%           |
| Profit after tax for the period per share, SEK                   | -0.91           | 1.52            | 1.78                    | 4.13            |
|  |                 |                 |                         |                 |
| Number of shares outstanding at the end of the period, millions  | 215.3           | 215.3           | 215.3                   | 215.3           |
| Average number of shares outstanding during the period, millions | 215.3           | 215.3           | 215.3                   | 215.3           |

## OTHER INFORMATION

### *Opportunities and risks for the Group*

Preparing financial reports 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.

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 2022 Annual Report.

### *Effects of the war in Ukraine*

At the time of preparing the current Year-end Report, the war in the Ukraine has been underway for over a year. To date, the war has had a significant but not material effect on K-Fastigheter's operations, and has so far mainly affected the pricing of certain input goods, maybe above all steel and energy prices. It has also had the indirect effect of increasing energy and fuel prices, as well as interest expenses to an increasing extent.

The impact of the war in Ukraine on K-Fastigheter's future operations remains uncertain, but assessments will be carried out regularly and will be reported in future Interim Reports. Additional information may also be presented through press releases.

### *Market outlook*

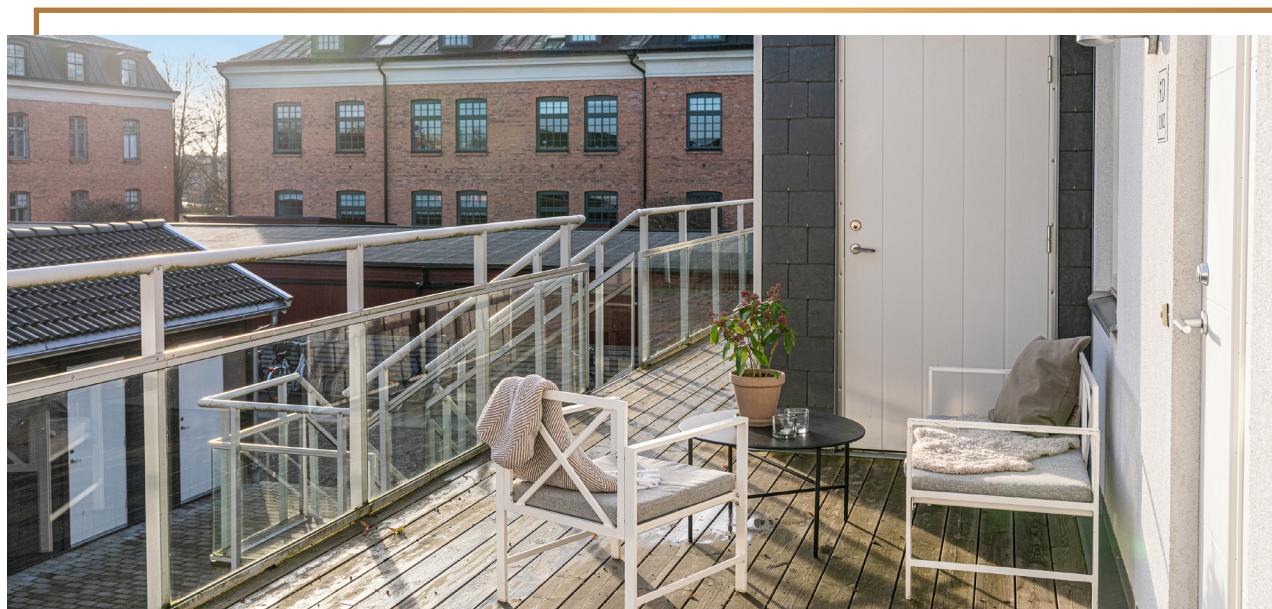
K-Fastigheter's offering meets the market's demand for quality housing at the right cost. The Group's concept buildings, developed in-house, generate conditions for cost control and financial efficiency throughout the chain, from building rights to property management. It is the Group's view that demand 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 contracting operations, seasonality is mainly associated with weather and holiday periods, which means that performance in the first quarter, the summer months, and December is weaker than in the rest of the year.

| Sensitivity analysis, SEK m            | Cash flow | Fair value |
|--|-----------|------------|
| Direct return requirement +/- 0.1%     | -         | 239.3      |
| Rental value +/- 1%                    | 5.0       | 121.4      |
| Operating and maintenance costs +/- 1% | 0.9       | 21.1       |
| Long-term vacancy ratio +/- 1%         | 5.0       | 121.4      |

| Value change in completed investment properties         | -10%   | +10%  |
|---|--------|-------|
| Property value, SEK m                                   | -978.7 | 978.7 |
| Loan-to-value ratio, completed investment properties, % | 66%    | 54%   |
| Debt-to-equity ratio, %                                 | 62%    | 55%   |





## ***Organization and employees***

The Group's Parent Company is K-Fast Holding AB. At the end of the period, the Group consisted of 92 wholly-owned and partly-owned subsidiaries and 11 associated company groups. The number of employees was 721 (724), of which 71 were women (65) and 650 were men (659).

Operations are organized into four business areas: Project Development, Construction, Prefab and Property Management, where the relevant Business Area Managers report to the CEO, and are part of Group management.

There are also Group-wide functions for Business Development, Accounting and Finance, IT, IR/Communications, Market, Legal and HR. The Group's Legal Counsel, Heads of Business Development, Accounting, Finance, IR/Communications, Market 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 and Landskrona, as well as production facilities in Hässleholm, Osby, Östra Greve, Kävlinge, Bollebygd, Vara, Hultsfred, Borensberg, Strängnäs and Katrineholm.

## ***Accounting principles***

K-Fast Holding AB adheres to the IFRS standards adopted by the EU. This Year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the 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. The Parent Company measures all financial assets and liabilities at amortized cost, with the exception of derivative instruments, which are valued at the lower of cost and net realizable value. For further details, see Note 22, Financial risk and finance policies in the 2022 Annual Report.

For complete accounting principles, please refer to K-Fast Holding AB's 2022 Annual Report. No accounting principles have changed since the 2022 Annual Report.

## ***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 0.6 million (0.2) in the period, of which legal consultation provided by law firm VICI AB, where Board member Christian Karlsson is a partner, comprised SEK 0.6 million (0.2).

In addition to the above transactions, construction services in the period were procured from associated company PVS Mark & VA totaling SEK 35.2 million (7.9), sales were made to PVS Mark & VA totaling SEK 0.7 million (-) and lettings to Homestate AB totaled SEK 0.4 million (0.6). All transactions were priced at market terms.





## OTHER INFORMATION

### **Signatures**

This Interim Report has not been subject to review by the company's auditors. The Board of Directors and President provide their assurance that the Interim Report provides a fair and accurate 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, 2 May 2023***

***Erik Selin***

Chairman of the Board

***Ulf Johansson***

Board Member

***Christian Karlsson***

Board Member

***Sara Mindus***

Board Member

***Jesper Mårtensson***

Board Member

***Jacob Karlsson***

Board Member and CEO

### **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 on Tuesday 2 May 2023 at 10:00 a.m. CEST.*

*The presentation materials (slides + audio) will be available at [www.k-fastigheter.com/en/for-investors/presentations](http://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](mailto:ir@k-fastigheter.se) with answers being compiled on an ongoing basis during the day and being published on: [www.k-fastigheter.com](http://www.k-fastigheter.com)*

### **CALENDAR**

*Annual General Meeting 2022, 15 May 2023*

*Interim Report January—June 2023, 25 July 2023*

*Interim Report January—September 2023, 9 November 2023*

## THE SHARE AND SHAREHOLDERS

K-Fast Holding AB's Class B shares (ticker: KFAST B) were launched on Nasdaq Stockholm in the Real Estate segment on 29 November 2019. On 31 March 2023, K-Fastigheter's market capitalization was SEK 3,953.0 million. At the end of the quarter, there were over 7,350 shareholders.

On 31 March 2023, there were a total of 215,331,168 shares in K-Fast Holding AB, of which 22,500,000 Class A shares and 192,831,168 Class B shares. The total number of votes on 31 March 2023 was 305,331,168. Each Class A share conveys five votes and each Class B share conveys 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 2022–31 March 2023, approximately 63.5 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged 250,000 shares and the average price paid was SEK 28.01. The highest price paid during the period was SEK 71.40 on 5 April 2022, and the lowest price paid was SEK 17.01 on 13 October 2022. On 31 March 2023, the share price was SEK 20.50 (last paid). Market value of all shares in the company, based on the last price paid for a class B share on 31 March 2023, amounted to SEK 4,414.3 million.

### Share capital

The 2022 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. Repurchased shares cannot be used to represent votes at shareholders' meetings. The AGM 2022 also authorized the Board to carry out one or more new share issues of Class B shares, subject to a total maximum of 24,000,000 new shares. No new shares were issued in the period.

More information about the share capital can be found at [k-fastigheter.com/en](https://k-fastigheter.com/en)

|   |                     |
|---|---------------------|
| 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                        | 215,331,168         |
| Total number of Class B shares listed on Nasdaq Stockholm | 192,831,168         |
| Closing price 31 Mar 2023                                 | SEK 20.50           |
| Market price 31 March 2023                                | SEK 4,414.3 million |



### Ten largest shareholders (in order of total voting power) as per 31 March 2023

| Name   | Number of Class A shares* | Number of Class B shares* | Total number of shares | Percentage of share capital % | Percentage of votes % |
|--|---------------------------|---------------------------|------------------------|-------------------------------|-----------------------|
| Jacob Karlsson AB                                | 11,250,000                | 64,301,361                | 75,551,361             | 35.1%                         | 39.5%                 |
| Erik Selin Fastigheter AB                        | 11,250,000                | 63,750,000                | 75,000,000             | 34.8%                         | 39.3%                 |
| Capital Group                                    | 0                         | 12,909,607                | 12,909,607             | 6.0%                          | 4.2%                  |
| Länsförsäkringar funds                           | 0                         | 7,747,464                 | 7,747,464              | 3.6%                          | 2.5%                  |
| Fourth AP Fund                                   | 0                         | 6,102,766                 | 6,102,766              | 2.8%                          | 2.0%                  |
| SEB funds  | 0                         | 3,433,115                 | 3,433,115              | 1.6%                          | 1.1%                  |
| Carnegie Fonder                                  | 0                         | 2,750,907                 | 2,750,907              | 1.3%                          | 0.9%                  |
| Nergården families**                             | 0                         | 2,628,600                 | 2,628,600              | 1.2%                          | 0.9%                  |
| ER-HO Förvaltning AB                             | 0                         | 2,283,000                 | 2,283,000              | 1.1%                          | 0.7%                  |
| Sara Mindus                                      | 0                         | 1,875,000                 | 1,875,000              | 0.9%                          | 0.6%                  |
| <b>Ten largest shareholders</b>                  | <b>22,500,000</b>         | <b>167,781,820</b>        | <b>190,281,820</b>     | <b>88.4%</b>                  | <b>91.8%</b>          |
| Other shareholders                               | 0                         | 25,049,348                | 25,049,348             | 11.6%                         | 8.2%                  |
| <b>Total</b>                                     | <b>22,500,000</b>         | <b>192,831,168</b>        | <b>215,331,168</b>     | <b>100.0%</b>                 | <b>100.0%</b>         |
| of whom, Board of Directors and Group management | 22,500,000                | 132,194,700               | 154,694,700            | 71.8%                         | 80.1%                 |

\* Each Class A share carries five votes and each Class B share carries one vote.

\*\* Through Mjölback's Entreprenad Holding AB and Västskustugan AB.

The ownership structure as of 31 March 2023, based on data from Euroclear Sweden and K-Fastigheter.

## K-FASTIGHETER'S CONCEPT BUILDINGS



### NYKÖPING

#### *Oppeby Gård – 84 Low-Rise apartments*

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

K-Fastigheter's flexible one to three-story multi-family dwellings can be constructed either as semi-detached houses, terraced houses or link houses with one or two-story apartments. The apartments are available in four sizes: one bedroom, a living room and a kitchen totaling 60 square meters; two bedrooms, a living room and a kitchen totaling 75 square meters; three bedrooms, a living room and a kitchen totaling 90 square meters; and three bedrooms, a living room and a kitchen on two stories totaling 94 square meters.

##### ***Structural details:***

Ground level foundation plate, aerated three-layer wooden frame, delivered in prefabricated units.



### MALMÖ

#### *Dammsnäckan – 89 Lateral Low-Rise apartments*

##### ***Lateral Low-Rise – variation and space efficiency***

K-Fastigheter's neighborhood-structure multi-family dwellings can be constructed up to ten stories high. There are two standard space-efficient apartment formats for Lateral Low-Rise buildings: one bedroom, a living room and a kitchen totaling 49 square meters and two bedrooms, a living room and a kitchen totaling 59 square meters. It is also possible to have apartment alternatives that are either larger or smaller. To meet market demand and make 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, with opportunities for underground garages and commercial premises on the ground floor, for example.

##### ***Structural details:***

Supporting concrete structure with concrete floor units and separating walls between apartments and lightweight external wall units.



### HÄSSLEHOLM

#### *Hällan – 38 Apartment Block apartments*

##### ***Apartment Block – residential buildings for any location***

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 one bedroom, a living room and a kitchen totaling 62 square meters and two with two bedrooms, a living room and a 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 because multiple designs are available for the ground floor. For example, on plots with uneven terrain, the ground floor can be constructed to include a semi-basement. K-Fastigheter has continued to develop the Apartment Block concept on the basis of this experience, resulting in the concept 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.

##### ***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-FASTIGHETER – MORE THAN A PROPERTY COMPANY

K-Fast Holding AB (“K-Fastigheter”) is a project development, construction, prefab and property company focused primarily on rental housing properties, which, as of 31 March 2023, accounted for 91 percent of the property value of the completed property portfolio and for 88 percent of the contractual rent. As of 31 March 2023, K-Fastigheter’s property portfolio encompasses a lettable area of approximately 296,000 square meters distributed between more than 3,833 homes and 180 commercial contracts with an annual rental value of some SEK 483 million. The project portfolio also comprises over 6,000 apartments under construction and in project development.

## Overarching goals

K-Fastigheter’s overarching goal is to generate value for the company’s shareholders. Over a business cycle, value creation is measured as growth in long-term net asset value per share.

## Operational targets



In the long term, rental income from housing is to comprise at least 80 percent of K-Fastigheter’s total rental income.



At the end of 2023, K-Fastigheter is to manage at least 5,000 apartments in the Nordic region.

## Financial targets

- Over an economic cycle, growth in long-term net asset value per share is to average at least 20 percent annually, including any value transfers.

- Over an economic cycle, annual growth in profit per share from property management is to average at least 20 percent.

The aim is to ensure growth in net asset value and profit from property management while maintaining a stable and sound financial position, and balanced financial risk-taking, meaning:

- The Group equity/assets ratio shall amount to at least 25 percent.
- The interest coverage ratio shall amount to a minimum of 1.75 x.
- Over time, the debt-to-equity ratio is not to exceed 70 percent relative to the market value of the Group’s investment properties.

## Sustainability and value creation

For K-Fastigheter, sustainability is a concept that spans more dimensions than focusing solely on environmental impact. K-Fastigheter values commitment in its own operations, and commitment to sustainability issues that are high on the agenda of the Group’s customers, suppliers and public authorities.

K-Fastigheter mainly pursues initiatives in product development, procurement and social sustainability. K-Fastigheter’s business concept is to construct concept buildings, that is, a limited number of alternative buildings that can be adapted to each location. The foundation is a systematic working method, providing optimal resource utilization and ensuring both superior quality and a beneficial working environment. By using an industrial process in proprietary production facilities, consumption of materials, logistics and other resources can be planned in detail, reducing waste, streamlining flows and lowering costs in areas that do not create value.

Since early 2019, electricity in K-Fastigheter’s properties has been procured exclusively from suppliers offering electricity from renewable sources, mainly wind power. Since the second quarter of 2021, K-Fastigheter has been installing solar panels on all new-build

Lateral Low-Rise buildings and Apartment Blocks. The Group has also begun installing solar panels on its production facilities.

K-Fastigheter participates in Global Compact, the UN’s principles for business governing human rights, working environment, anti-corruption and the environment.

## K-Fast Holding AB

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*This report and other financial information and press releases can be found on the company’s website: k-fastigheter.com/en/investors/.*

*This information is such that K-Fast Holding AB is obliged to disclose in accordance with the EU’s Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 9:00 a.m. CEST on 2 May 2023.*



K-FASTIGHETER

# RECONCILIATION TABLE

## Property-related KPIs

|  | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022 April<br>-2023 Mar | 2022<br>Jan-Dec | Definition  | Motivation  |
|--|-----------------|-----------------|-------------------------|-----------------|---|---|
| Rental value, SEK m  |                 |                 |                         |                 |   |   |
| A Contract value on an annual basis at the end of the period, SEK m  | 482.5           | 357.7           | 482.5                   | 475.6           | 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   | 21.3            | 9.4             | 21.3                    | 13.0            |   |   |
| A+B Rental value at the end of the period, SEK m   | 503.8           | 367.1           | 503.8                   | 488.6           |   |   |
| Financial occupancy rate, %  |                 |                 |                         |                 |   |   |
| A Contract value on an annual basis at the end of the period, SEK m  | 482.5           | 357.7           | 482.5                   | 475.6           | Contractual annual rent for leases valid at the end of the period in relation to rental value.                                    | This KPI illustrates the financial degree of utilization of K-Fastigheter's properties. |
| B Vacancy value on an annual basis at the end of the period, SEK m   | 21.3            | 9.4             | 21.3                    | 13.0            |   |   |
| A/(A+B) Financial occupancy rate, %  | 95.8%           | 97.4%           | 95.8%                   | 97.3%           |   |   |
| Average financial occupancy rate, %  |                 |                 |                         |                 |   |   |
| A Rental income for the period, SEK m  | 114.4           | 79.3            | 419.3                   | 384.2           | Rental income during the period in relation to the rental value during the period.  | This KPI illustrates the financial degree of utilization of K-Fastigheter's properties. |
| B Rental value for the period, SEK m   | 120.4           | 83.6            | 437.8                   | 401.0           |   |   |
| A/B Average financial occupancy rate in the period, %  | 95.0%           | 94.8%           | 95.8%                   | 95.8%           |   |   |
| Surplus ratio, %   |                 |                 |                         |                 |   |   |
| A Gross profit from property management for the period in accordance with the Income Statement, SEK m  | 73.3            | 50.0            | 275.3                   | 251.9           | 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  | 114.4           | 79.3            | 419.3                   | 384.2           |   |   |
| A/B Surplus ratio during the period, %   | 64.1%           | 63.0%           | 65.7%                   | 65.6%           |   |   |
| Loan-to-value ratio, completed investment properties,%   |                 |                 |                         |                 |   |   |
| A Interest-bearing liabilities related to completed investment properties at the end of the year in accordance with the Balance Sheet, SEK m | 5,851.3         | 4,420.5         | 5,851.3                 | 5,693.3         | 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 year in accordance with the Balance Sheet, SEK million                                   | 9,787.1         | 7,711.5         | 9,787.1                 | 9,775.3         |   |   |
| A/B Loan to value ration completed investment properties at the end of the year, %   | 59.8%           | 57.3%           | 59.8%                   | 58.2%           |   |   |
|  |                 |                 |                         |                 |   |   |
| Lettable area at the end of the period, m²   | 295,564         | 237,024         | 295,564                 | 287,869         | Total area available for lease  | KPI to illustrate K-Fastigheter's capacity to achieve operational targets.              |
| Total number of apartments under management at the end of the period   | 3,833           | 3,050           | 3,833                   | 3,708           | Total number of apartments under management at the end of the period.   |   |
| Number of construction starts for apartments in the period   | 53              | 244             | 821                     | 1,012           | Total number of construction starts for apartments in the period.   |   |
| Number of apartments in ongoing construction at the end of the period  | 1,986           | 1,880           | 1,986                   | 2,058           | Total number of apartments in ongoing construction at the end of the period.  |   |
| Number of apartments in project development at the end of the period   | 4,058           | 5,347           | 4,058                   | 4,046           | Total number of apartments in ongoing project development at the end of the period.   |   |



### Financial key performance indicators

|   | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022 April<br>-2023 Mar | 2022<br>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              | 24.7            | 5.9             | 102.1                   | 83.3            | Profit before changes in value with reversal of depreciation/amortization and impairment and net interest income, and divided by net interest income (incl. realized change in value of current derivative instruments). | The KPI highlights financial risk by illustrating the sensitivity of the company's performance to fluctuations in interest rates. |
| B Depreciation/amortization and impairment during the period in accordance with the Income Statement, SEK m | -17.0           | -14.9           | -64.7                   | -62.6           |  |   |
| C Net interest income for the period in accordance with the Income Statement, SEK m                         | -48.8           | -23.1           | -150.5                  | -124.8          |  |   |
| (A-B-C)/-C Interest coverage ratio during the period, multiple  | 1.9             | 1.9             | 2.1                     | 2.2             |  |   |
| Equity/assets ratio, %  |                 |                 |                         |                 |  |   |
| A Equity at the end of the period in accordance with the Balance Sheet, SEK m                               | 4,978.3         | 4,564.0         | 4,978.3                 | 5,169.6         | Equity as a percentage of total assets at the end of the period.   | The KPI highlights financial risk by illustrating the scale of equity in relation to total assets.                                |
| B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m         | 15,679.2        | 12,758.2        | 15,679.2                | 15,272.0        |  |   |
| A/B Equity/assets ratio at the end of the period, %   | 31.8%           | 35.8%           | 31.8%                   | 33.9%           |  |   |
| Debt-to-equity ratio, %   |                 |                 |                         |                 |  |   |
| A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m         | 9,104.6         | 6,753.9         | 9,104.6                 | 8,461.4         | Interest-bearing liabilities as a percentage of total assets at the end of the period.   | The debt-to-equity ratio is used to illustrate K-Fastigheter's financial risk.  |
| B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m         | 15,679.2        | 12,758.2        | 15,679.2                | 15,272.0        |  |   |
| A/B Debt-to-equity ratio at the end of the period, %  | 58.1%           | 52.9%           | 58.1%                   | 55.4%           |  |   |
| Average interest, %   |                 |                 |                         |                 |  |   |
| A Interest expense calculated at annual rate at the end of the period, SEK m                                | 190.5           | 90.5            | 190.5                   | 173.2           | 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.   | Average interest is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.                   |
| B Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m         | 6,498.8         | 5,187.0         | 6,498.8                 | 6,379.5         |  |   |
| A/B Average interest rate at the end of the period, %   | 2.93%           | 1.74%           | 2.93%                   | 2.72%           |  |   |
| Net investments, SEK m  |                 |                 |                         |                 |  |   |
| A Acquisitions during the period, SEK m   | 138.0           | 283.5           | 684.9                   | 830.3           | Total net investments in investment and business properties and construction in progress in the period.  | KPI to illustrate K-Fastigheter's capacity to achieve operational targets.  |
| B New construction projects during the period, SEK m  | 565.0           | 423.2           | 1,999.1                 | 1,857.4         |  |   |
| C Extensions and remodeling during the period, SEK m  | 23.2            | 4.1             | 47.9                    | 28.8            |  |   |
| D Sales during the period, SEK m  | 0.0             | -3.4            | -6.2                    | -9.5            |  |   |
| A+B+C+D Net investments during the period, SEK m  | 726.2           | 707.4           | 2,725.8                 | 2,707.0         |  |   |

**Financial key performance indicators, cont.**

|   | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022 April<br>-2023 Mar | 2022<br>Jan-Dec | Definition   | Motivation  |
|---|-----------------|-----------------|-------------------------|-----------------|--|---|
| <b>Profit from property management, SEK m</b>   |                 |                 |                         |                 |  |   |
| A Gross profit from property management for the period in accordance with the Income Statement, SEK m   | 73.3            | 50.0            | 275.3                   | 251.9           | Gross profit from property management less central administration costs and depreciation, amortization and impairment attributable to the Property Management business area and net interest income.     | This KPI illustrates the profitability of the property management operations.   |
| B Central administration attributable to property management during the period in accordance with the Income Statement, SEK m                   | -1.8            | -4.4            | -9.7                    | -12.3           |  |   |
| C Depreciation/amortization and impairment attributable to property management during the period in accordance with the Income Statement, SEK m | -0.7            | -1.2            | -3.5                    | -4.1            |  |   |
| D Net interest income attributable to property management during the period in accordance with the Income Statement, SEK m                      | -38.8           | -18.3           | -125.3                  | -104.8          |  |   |
| <b>A+B+C+D Profit from property management, SEK m</b>   | <b>32.1</b>     | <b>26.0</b>     | <b>136.7</b>            | <b>130.7</b>    |  |   |
| <b>Long-term net asset value (NAV), SEK m</b>   |                 |                 |                         |                 |  |   |
| A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m                       | 4,958.4         | 4,564.0         | 4,958.4                 | 5,150.3         | Reported equity with reversal of deferred tax, interest rate derivatives and non-controlling interests.  | An established measure of K-Fastigheter's and other listed companies' long-term net asset value, facilitating analyses and comparisons. |
| B Derivatives at the end of the period in accordance with the Balance Sheet, SEK m  | -344.9          | -216.7          | -344.9                  | -399.1          |  |   |
| C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m   | 981.0           | 897.4           | 981.0                   | 1,033.5         |  |   |
| D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m   | 19.3            | 18.9            | 19.3                    | 16.4            |  |   |
| <b>A+B+C-D Long-term net asset value (NAV) at the end of the period, SEK m</b>  | <b>5,575.2</b>  | <b>5,225.7</b>  | <b>5,575.2</b>          | <b>5,768.3</b>  |  |   |
| Period for which capital is tied up, years  | 2.2             | 2.5             | 2.2                     | 2.4             | 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. | This KPI is used to illustrate the financing risk for K-Fastigheter's interest-bearing liabilities.                                     |
| Period of fixed-interest at the end of the period, years  | 3.2             | 3.9             | 3.2                     | 3.4             | The period of fixed-interest with regard to liabilities to credit institutions pertaining to acquisition financing and completed investment and business properties at the end of the period.            | This KPI is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.                                 |

### Share-related key performance indicators

|   | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022 April<br>-2023 Mar | 2022<br>Jan-Dec | Definition  | Motivation   |
|---|-----------------|-----------------|-------------------------|-----------------|---|--|
| Long-term net asset value (NAV), SEK  |                 |                 |                         |                 |   |  |
| 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              | 5,575.2         | 5,225.7         | 5,575.2                 | 5,768.3         | Long-term net asset value (NAV) in relation to the number of shares outstanding at the end of the period.       | Used to illustrate K-Fastigheter's long-term net asset value per share in a manner that is uniform for listed companies.                 |
| B Number of shares outstanding at the end of the period, millions   | 215.3           | 215.3           | 215.3                   | 215.3           |   |  |
| A/B Long-term net asset value (NAV) per share at the end of the period, SEK   | 25.89           | 24.27           | 25.89                   | 26.79           |   |  |
| Growth in long-term net asset value (NAV) per 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/share          | 25.89           | 24.27           | 25.89                   | 26.79           | Percentage change in long-term net asset value (NAV) per share during the period.                               | Used to illustrate growth in K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies. |
| A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the previous period in accordance with the Balance Sheet, SEK/share | 26.79           | 23.11           | 24.27                   | 23.11           |   |  |
| A/B-1 Growth in long-term net asset value (NAV) per share during the period, %  | -3.3%           | 5.0%            | 6.7%                    | 15.9%           |   |  |
| Equity per share, SEK   |                 |                 |                         |                 |   |  |
| A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m                                       | 4,958.4         | 4,564.0         | 4,958.4                 | 5,150.3         | Equity less minority share of equity, in relation to the number of shares outstanding at the end of the period. | Used to illustrate K-Fastigheter's equity per share in a manner that is uniform for listed companies.                                    |
| B Number of shares outstanding at the end of the period, millions   | 215.3           | 215.3           | 215.3                   | 215.3           |   |  |
| A/B Equity per share at the end of the period, SEK  | 23.03           | 21.20           | 23.03                   | 23.92           |   |  |
| Profit from property management per share, SEK  |                 |                 |                         |                 |   |  |
| Profit from property management attributable to Parent Company shareholders in the period in accordance with the Income Statement, SEK m                        | 32.1            | 26.0            | 136.7                   | 130.7           | Profit from property management in relation to the average number of shares outstanding in the period.          | Used to illustrate K-Fastigheter's profit from property management per share in a manner that is uniform for listed companies.           |
| B Average number of shares outstanding during the period, millions  | 215.3           | 215.3           | 215.3                   | 215.3           |   |  |
| A/B Profit from property management per share during the period, SEK  | 0.15            | 0.12            | 0.64                    | 0.61            |   |  |
| Growth in profit from property management per share, %  |                 |                 |                         |                 |   |  |
| Profit from property management attributable to Parent Company shareholders in the period, SEK/ Share   | 0.15            | 0.12            | 0.64                    | 0.61            | Percentage change in profit from property management per share during the period.                               | Used to illustrate growth in K-Fastigheter's profit from property management per share in a manner that is uniform for listed companies. |
| Profit from property management attributable to Parent Company shareholders in the preceding period, SEK/share  | 0.12            | 0.09            | 0.50                    | 0.47            |   |  |
| A/B-1 Growth in profit from property management per share during the period, %  | 23.3%           | 33.6%           | 26.7%                   | 28.9%           |   |  |
| Profit after tax per share for the period, SEK  |                 |                 |                         |                 |   |  |
| A Profit after tax attributable to Parent Company shareholders during the period in accordance with the Income Statement, SEK m                                 | -196.3          | 328.2           | 382.9                   | 889.2           | Profit for the period in relation to the average number of shares outstanding in the period.                    | Used to illustrate K-Fastigheter's earnings per share in a manner that is uniform for listed companies.                                  |
| B Average number of shares outstanding during the period, incl. dilution, millions  | 215.3           | 215.3           | 215.3                   | 215.3           |   |  |
| A/B Profit after tax for the period, SEK/share  | -0.91           | 1.52            | 1.78                    | 4.13            |   |  |
| Number of shares outstanding at the end of the period, millions   | 215.3           | 215.3           | 215.3                   | 215.3           |   |  |
| Average number of shares outstanding during the period, millions  | 215.3           | 215.3           | 215.3                   | 215.3           |   |  |