



Höfänget 1 neighborhood in Malmö, a Lateral Low-Rise apartment block comprising 97 apartments.



K-FASTIGHETER

K-FAST HOLDING AB INTERIM REPORT 2024

JANARY
-MARCH

“In order to clarify the values that are created in all parts of the chain from project development, prefab and construction to management, the business will be divided into two business areas, Property management and Construction.”

THE QUARTER AND PERIOD IN BRIEF

This report is presented according to K-Fastigheter's new Business Plan 2028. For more information see Comments from the CEO and the presentation of Business Plan 2028 on pages 3 to 5.

January– March

Property Management

Rental income totaled SEK 146.8 million (114.4) in the period, an increase of 28 percent year-on-year. The increase was primarily due to more apartments under management, which increased by 31 percent to 5,037 apartments (3,833). Net operating income in the Property Management operating segment amounted to SEK 88.0 million (73.4), and profit from property management to SEK 25.3 million (30.7), corresponding to SEK 0.11 (0.14) per share. The result was affected by a relatively lower occupancy rate due to a high rate of completion at the end of 2023 and the associated reduction in surplus ratio. Changes in the value of completed investment properties amounted to SEK -152.6 million (-307.4). From January 2024, rents increased by 5.25 percent.

Construction

Income from the Construction operating segment totaled SEK 452.9 million (639.2), including percentage of completion revenue recognition for ongoing new construction of SEK 147.8 million (84.5) Gross profit amounted to SEK 159.5 million (117.0) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 140.2 million (79.6), corresponding to SEK 0.58 per share (0.37). Income was primarily affected by a slower construction trend, with a negative impact on prefabricated's income, as well as increased percentage of completion revenue recognition in connection with construction starts in the period. The number of apartments in construction at the end of the period was 1,729 (1,986), of which 341 apartments (53) were started in the period.

Group

- Profit for the period was SEK 35.5 million (-195.8), corresponding to SEK 0.15 (-0.91) per share.
- At the end of the period, the value of investment properties amounted to SEK 15,337.6 million (14,870.9), an increase of 3 percent compared to 31 December 2023 and 13 percent compared to 31 March 2023.
- At the end of the period, long-term net asset value (NAV) amounted to SEK 5,925.2 million (5,803.5), corresponding to SEK 24.17 per share (24.25), a marginal decrease on 31 December 2023 and a decrease of 7 percent on 31 March 2023.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6 (2.1). The equity-asset ratio was 30.3 percent (30.3), and

the debt-to-equity ratio was 59.7 percent (60.2).

Significant events in the first quarter

- In the period, K-Fastigheter acquired one building right, started construction on two projects for a total of approximately 341 apartments, and completed 5 projects or project phases for a total of 161 apartments. More information can be found on page 21.
- In the period, K-Prefab signed an agreement with NCC relating to the delivery of frame solutions for new training and storage premises for the the Swedish Armed Forces in Halmstad with a total order value of SEK 105 million, of which a majority will be delivered in 2024. K-Prefab also signed an agreement with Noccon AB relating to complete frame construction for new production of housing, premises and garages in Nacka, with a total order value of SEK 119 million and delivery in 2024/2025.
- On 19 January, K-Fastigheter divested two preschools in Kristianstad and a residential care home in Hässleholm. The total rental value for the properties was SEK 3.8 million and the purchase consideration totaled SEK 50.8 million, in line with the carrying amount as of 31 December 2023.
- In February, K-Fastigheter signed an agreement with the owners of Mjölback's Entreprenad AB relating to the redemption of 20 percent of K-Fastigheter's holding in Mjölback's Entreprenad, corresponding to 5 percent of the company's total number of shares. Remuneration corresponds to the shares' proportion of the company's equity as of 31 December 2023.
- On 15 February 2024, K-Fastigheter published the Year-end Report for 2023.
- On 13 March 2024, K-Fastigheter announced that it had completed a directed new issue of 6,662,000 Class B shares. The subscription price was SEK 19.19 per share, corresponding to the closing price on the day of trading, and the issue was subscribed for by existing shareholders Second AP Fund, Capital SMALLCAP World Fund, Clearance Capital Limited, First Nordic Real Estate, Odin Fonder and Third AP Fund. Part of the issue was conditional on authorization by the Extraordinary General Meeting, which was held on April 8, 2024.
- On March 7, 2024, K-Fastigheter signed a letter of intent with an institutional investor regarding the sale of four properties in the Copenhagen area consisting of a total of 311 apartments. On April 24, 2024, the parties entered into a conditional transfer agreement according to which K-Fastigheter will relinquish the properties during the month of June 2024. The deal is based on an underlying property

value of approximately SEK 1,099m, which corresponded to the properties' market value at the end of the first quarter of 2024.

Significant events after the end of the period

- On 5 April 2024, K-Fastigheter published an invitation to a Capital Markets Day on Thursday 2 May, when the Group's new business plan for the period 2024 to 2028 will be presented.
- On 10 April, K-Fastigheter published the Annual Report for 2023.
- The Notice Convening the Annual General Meeting in K-Fastigheter was published on 12 April 2024. 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 2023 and that the AGM 2023 authorize the Board to decide to effect one or several new issues of a maximum of 25,000,000 new Class B shares.

Key performance indicators* (SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Property Management			
Income	146.8	114.8	480.2
Net operating income	88.0	73.4	307.3
Profit from property management	25.3	30.7	112.6
Earnings per share (SEK)**	0.11	0.14	0.51
Construction			
Income	452.9	639.2	2 359.7
Gross profit	159.5	117.0	416.0
Profit before tax	140.2	79.6	297.8
Earnings per share (SEK)**	0.58	0.37	1.35
Profit for the period	35.5	-195.8	-398.1
Earnings per share (SEK)**	0.15	-0.91	-1.96
Long-term net asset value (NAV)	5,925.2	5,575.2	5,803.5
SEK per share (SEK)**	24.17	25.89	24.25
Interest coverage ratio, multiple (rolling 12 months)			
	1.6	2.1	1.7
Equity/assets ratio, %			
	30.3%	31.8%	30.3%
Debt-to-equity ratio, %			
	59.7%	58.1%	60.2%
Number of apartments under management			
	5,037	3,833	4,876
Number of apartments under construction			
	1,729	1,986	1,549
Number of construction starts, apartments			
	341	53	450

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

** Adjusted for completed new issues in 2023 and 2024.

BUSINESS PLAN 2028

New business plan for K-Fastigheter in the period 2024–2028

The Board of K-Fast Holding AB (“K-Fastigheter”) has adopted a new business plan for the period 2024–2028. The overarching goal is to achieve Net Asset Value (NAV) of SEK 50 per share by the end of 2028, compared to SEK 24.17 per share as of the end of the first quarter 2024. The Board has also adopted new financial targets and risk mitigation measures.

The business plan implies a change of strategy. From previously constructing properties exclusively for proprietary management and long-term ownership, with the exception of prefab’s delivery to external customers, a proportion of the properties built will now be sold to external customers. The aim is to support expansion and self-financing. Divestments may relate to individual properties or portfolios, both new production or from existing holdings, in the form of forward funding or tenant-owned apartments. All project starts will, as previously, be based on rental calculations.

In order to clarify that K-Fastigheter is so much more than a property company and has external customers for its completed projects, as well as for frame construction, the operations will be divided into two operating segments: Property Management and Construction. The Construction operating segment will comprise the current business areas Project development, Prefab and Building. The objective is to deliver completed housing units based on the Group’s concept houses, developed in-house, as well as high-quality frame solutions. The Property Management operating segment will contribute stable, long-term cash flow through efficient management and high occupancy rates in the Group’s residential property holding.

The division into operating segments is a step towards highlighting the values created outside Property Management. The operating segment now termed Construction, has provided 84 percent of Group profit (excluding unrealized value changes on completed investment properties and derivatives) since the financial year 2021 when prefab was incorporated into K-Fastigheter, and 82 percent in the period 2019 to 2023, the years covered by the previous business plan. The

organizational changes should generate value creation for shareholders. For the time being, the segments will operate independently under the Group’s umbrella.

In addition to the Group-wide goal relating to NAV, the operational targets are: profit from property management of SEK 1.50 per share in the Property Management operating segment, and earnings per share of SEK 4.50 in the Construction operating segment by the end of 2028.

TARGETS TO BE REACHED BY THE END OF 2028




GROUP-WIDE TARGETS

NAV per share shall amount to **SEK 50**




TARGETS FOR PROPERTY MANAGEMENT OPERATING SEGMENT

Profit from property management per share shall amount to **SEK 1.50**



TARGETS FOR CONSTRUCTION OPERATING SEGMENT

Earnings per share shall amount to **SEK 4.50**



RISK MITIGATION MEASURES

Equity/assets ratio ▶ **≥30%**

Interest coverage ratio ▶ **≥1.75%**

Debt-to-equity ratio ▶ **<65%**

COMMENTS FROM THE CEO



Jacob Karlsson, CEO of K-Fast Holding AB

Market conditions in the construction and property sector remain challenging. This also applies to K-Fastigheter, and we are sensitive to this. Nevertheless, we started construction on 341 apartments in the projects Sävenäs in Gothenburg and Vapenrocken in Västerås during the first quarter. In the final quarter of 2023 and the first quarter of 2024, we started construction of a total of 592 apartments in four different projects.

While the current market conditions remain challenging, we know that there is substantial underlying demand for new housing in Sweden. This means that being active on the market for housing construction and ownership of rental apartments harbors clear promise. The Board has set a new strategy and adopted a new business plan with the aim of optimizing K-Fastigheter's ability to generate shareholder value in the

current market conditions, and in the market conditions expected to prevail over the coming 5-year period. My aim here is to outline the new business plan in more detail.

The overarching goal of the business plan for the 5-year period 2024-2028 is to achieve NAV of SEK 50 per share by the end of 2028. This means that we will more than double NAV of SEK 24.17 per share at the end of the first quarter 2024. This is an ambitious but realistic goal, although growth between years may vary. In order to achieve this, we need to change our strategy. Our focus on construction exclusively for proprietary ownership has served the company's growth well historically, generating average growth in NAV of 25 percent per annum in the period 2019-2023. However, we also perceive business opportunities for K-Fastigheter to build and divest our concept buildings to external customers. This supports expansion and increases self-financing. Divestments can be made in various ways, ranging from individual properties to entire portfolios, in the form of forward funding or tenant-owned apartments. However, all project starts, unless a customer has already been secured, will be based on rental calculations.

K-Fastigheter is so much more than a property company, but is frequently known, evaluated and valued as a focused property company. The business areas not associated with property management also contribute most to profit, both historically and looking ahead. In order to clarify the values created across all parts of the chain from project development, prefab and construction through to management, the operations will be divided into two operating segments, Property Management and Construction. By organizing the project development, prefab and construction activities under the Construction operating segment and differentiating this from Property Management, we increase organizational clarity. Construction is responsible for selling a proportion of new production, in addition to prefabs frame contracting, to external customers. By collating these operations under the Construction operating segment, we increase clarity for K-Fastigheter's valuation and evaluation, while simultaneously creating efficient organizational resources for providing an attractive customer offering. This is regardless of whether this relates to total responsibility for production of properties or delivery of frames. Future segment reporting will be presented under these two operating

The period	Profit (SEK m)		Profit (SEK m)	
	Property Management	Proportion of profit	Construction	Proportion of profit
2021-2023	344.7	16%	1,650.0	84%
2019-2023	472.9	18%	2,189.7	82%

** Profit excl. unrealized value changes on completed investment properties and derivatives*

segments. K-Fastigheter will thus comprise a focused and independent construction company, and a focused and independent residential property company under the same umbrella.

In historical terms, the business areas now organized under the Construction operating segment have provided over 80 percent of the Group's profit. This applies both to the five-year period up until 2023 encompassed by our previous business plan, and the period 2021-2023 during which prefab has formed part of K-Fastigheter's operations. Nevertheless, we have frequently been assessed as a focused property company. Against this background, the division into two operating segments should provide clarity that contributes to increased value creation for shareholders.

The Construction operating segment will thus comprise the current business areas Project development, Prefab and Building. The operations will deliver completed housing units based on our concept houses, developed in-house, as well as high-quality frame contracting for all types of building, including housing, offices, school, defense facilities and infrastructure. All types of delivery are made to external customers and for proprietary ownership. The goal is to achieve earnings per share of SEK 4.50 in the Construction operating segment by the end of 2028. The Property Management operating segment includes the activities that are comparable with other property companies, i.e. our property holding which primarily comprises rental apartments with as much as 92 percent of income derived from housing units. Through efficient management and high occupancy rates in our property holding focused on housing, the operating segment will create stable, long-term cash flow. For Property Management, the goal is to achieve profit from property management of SEK 1.50 per share by the end of 2028. ►►►

A MESSAGE FROM THE CEO (CONT.)

I am firmly convinced that K-Fastigheter's efficient chain that we call "from foundation to finished home" can also serve the Group well, not only by building for proprietary management, but also by delivering high-quality housing units based on our concept buildings to external customers.

The Property Management organization continues to work hard to reduce vacancies. We continue to see vacancies on moving in for some completed projects, but overall the trend is heading in the right direction. The Property Management organization has started addressing the vacancies that arose following completion of a number of projects with a total of 806 apartments in the final quarter of 2023. The financial occupancy rate was 93.3 percent at the end of the quarter, against 91.9 percent at the end of 2023. As previously outlined, efforts to reduce vacancies is a priority although it will take some time to address this. In the first quarter, we experienced positive net letting of 144 residential agreements, although there is some delay between signing a contract and moving in.

We have previously announced that the order situation in the prefab business area is unbalanced during the year with lower occupancy in the first half of 2024 while the second half has production levels similar to those prevailing before the market faltered. The trend of a shift in production levels is clear with two large orders signed during the quarter for housing in Nacka and for training and storage premises on LV6 in Halmstad. The future looks positive for prefab once we get through the first half of the year's lower occupancy. I am proud of everyone in the organization who managed to fill up in a short time the order books when the housing market stopped, to today consisting of many exciting projects in defence, infrastructure and community properties.

After the end of the period, a transfer agreement concerning a portfolio of 311 apartments in the Copenhagen area was signed. The agreement is conditional and underlying conditions are expected to be met during the first half of May. The buyer is an institutional investor and K-Fastigheter is ceding the properties during the month of June. I am very pleased that we were able to bring this deal one step closer to completion. The deal is based on an underlying property value of SEK 1,099 million. For us, it is a strategic choice to prioritize new construction of our own concept houses over the management of

commercial properties and residential properties that are not built according to our own concepts. Against this background, sales processes concerning a number of commercial objects and some residential properties in our portfolio are also ongoing.

As a step towards further strengthening the Balance Sheet, during the quarter we completed a directed new issue utilizing the remaining mandate from the AGM 2023 of 5,820,000 Class B shares, plus the Extraordinary General Meeting's decision in April to issue a further 842,000 Class B shares. It is worth noting that the issue was completed without a discount at the closing price on the day of the Board resolution that authorized the share issue.

Alongside all my colleagues throughout the Group, I look forward to continuing to develop K-Fastigheter on the basis of our strategy and business plan, thereby contributing to social progress. ■

- Jacob Karlsson, CEO, April 2024



CONSTRUCTION

The Group's Construction operations comprise activities in project development, prefab manufacture of frame solutions, and construction management, which are divided into the business areas Project development, Prefab and Building. The operations are carried out in offices in Hässleholm, Malmö, Gothenburg and Stockholm, with six production plants for prefab elements located in Hässleholm, Östra Grevie, Vara, Hultsfred, Katrineholm and Strängnäs, as well as a factory for lightweight construction elements in wood in Hässleholm. In total, the Construction operations had 448 employees at the end of the period.

The operations within project development are based on acquisitions, primarily of building rights, but also of land without planning permission, where our own architects, ground projectors and zoning and planning permission officers pursue detailed plans and planning permission for the Group's concept buildings, developed in-house: Low-Rise, Lateral Low-Rise and Apartment Block, as well as a proprietary concept building for commercial premises, K-Commercial. For more information on K-Fastigheter's concept buildings, see page 20. At the end of the period, the project development portfolio comprised 2,693 apartments at various stages, of which 1,251 were in the planning application process. In the period, agreements relating to the acquisition of building rights were terminated, where the commercial terms or conditions were no longer considered to be sufficiently attractive in terms of price or geographical location.

Under the K-Prefab brand, the Group pursues frame construction for complete frame solutions in wood and concrete for housing, properties for public use, industrial and warehousing properties, infrastructure and agriculture. The frame construction operations include construction, production and assembly using in-house personnel, and the frame solutions comprise sandwich walls, homogeneous interior walls, elevator shafts and joists with embedded installations for electricity, water and ventilation, external wall units, balconies and stairs. K-Prefab's customers comprise Group companies, where all frame elements included in the Group's concept buildings are supplied by K-Prefab, as well as external operators. Prefabrication frames ensure better working conditions, superior cost and quality control, reduces waste and improves compatibility, production and just-in-time delivery for our projects. At the end of the period, K-Prefab had 75 ongoing frame

contracting projects, with a total outstanding order value of SEK 1,118.5 million (733.6), and K-Prefab won several major orders in the quarter, particularly for frame deliveries for housing construction. Furthermore, deliveries have started for NCC's construction of new training and storage premises for the Swedish Armed Forces in Halmstad, constituting a frame delivery with an order value of SEK 105 million.

The Group's construction operations are responsible for building and completing the Group's concept buildings. Working with a high degree of prefabrication, repetitive processes and specialized tasks ensures efficient cost control and an effective construction process. At the end of the period, the Group had 16 ongoing construction projects relating to concept buildings, with a total outstanding order value of SEK 1,664.1 million (1,554.9), divided over 1,729 apartments, as well as the construction of Hässleholm Rusthållaren 3 & 4. Rusthållaren encompasses 8,000 square meters of lettable area, much of which will be home to the Group's new head office. K-Fastigheter started construction of 341 apartments in the period.

(SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Income	452.9	639.2	2 359.7
of which concept building	375.0	464.5	1,769.5
of which other construction	78.0	174.7	590.2
Gross profit	159.5	117.0	416.0
Profit before tax	140.2	79.6	297.8
Earnings per share (SEK)	0.58	0.37	1.35
Outstanding order value concept houses	1,664.1	1,554.9	1,297.5
Outstanding order value other construction	1,118.5	733.6	1,058.4
Number of construction starts for apartments in the period	341	53	450
Number of apartments under construction at the end of the period	1,729	1,986	1,549
Number of apartments in project development at the end of the period	2,693	4,058	4,176
Emissions intensity (scope 3)* As of 31 Dec 2023			16.6
Accident frequency LTIF4** As of Dec 31, 2023			5.2

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

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



PROPERTY MANAGEMENT

The Property Management operating segment manages the properties the Group has built or acquired. The operations are divided into three regions: South, West and East, where region South encompasses Skåne, Denmark and southern Småland, region West encompasses Halland and Västra Götaland and region East encompasses the Mälardalen region, Nyköping and Gävle. The operating segment had 47 employees at the end of the period.

At the end of the period, the Group's holding comprised 121 wholly-owned and 2 part-owned completed investment properties over a total of 329,518 square meters housing, and 42,740 square meters of commercial space over 5,037 apartments and approximately 140 commercial contracts.

Of the property holding, 66 percent was built after 2020 and a total of 88 percent after 2010. Newsec assesses that all the properties are in category A or B locations in the communities where the Group operates. Rental value at the end of the period was SEK 685.9 million and contractual rent was SEK 640.2 million. 92 percent of contractual rent from commercial tenants is distributed over some 170 commercial contracts, with the largest tenant accounting for approximately 1 percent of total contractual rental income, and the 10 largest commercial tenants accounting for approximately 4 percent of total contractual rental income.

The part-owned holding exclusively comprised K-Fastigheter's partnership with Kilenkrysset AB, which is a collaboration relating to the construction and management of K-Fastigheter's concept buildings in Nyköping, Strängnäs and Örebro.

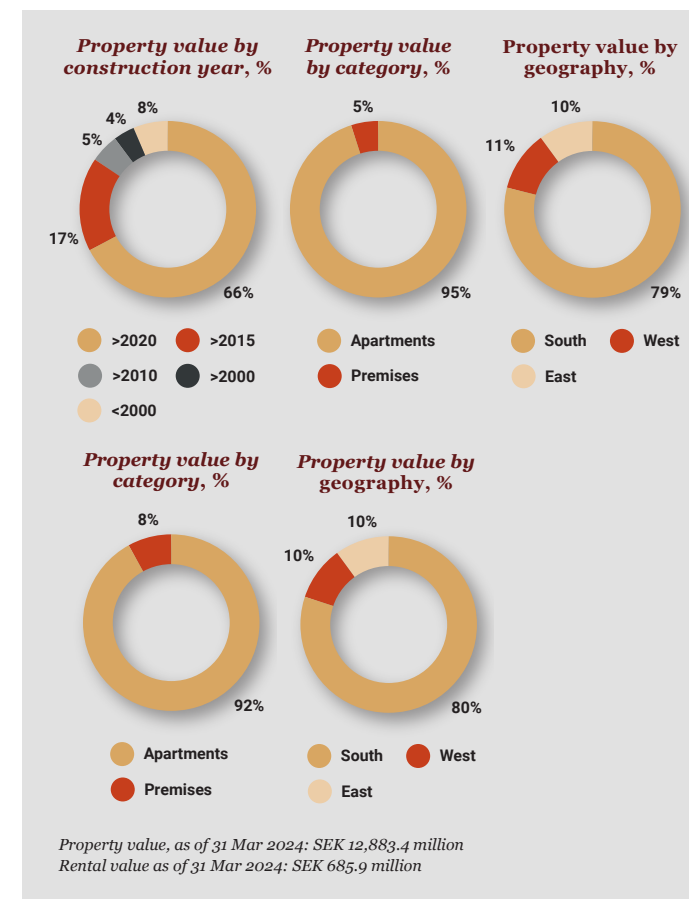
On March 7, 2024, K-Fastigheter signed a letter of intent with an institutional investor regarding the sale of four properties in the Copenhagen area consisting of a total of 311 apartments. On April 24, 2024, the parties entered into a conditional transfer agreement according to which K-Fastigheter will relinquish the properties during the month of June 2024. The deal is based on an underlying property value of approximately SEK 1,099m, which corresponded to the properties' market value at the end of the first quarter of 2024.

Furthermore, K-Fastigheter divested a residential care home and two preschools, and contracted two Swedish advisors for the divestment of non-strategic holdings in the quarter.

(SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Income	146.8	114.8	480.2
Net operating income	88.0	73.4	307.3
Profit from property management	25.3	30.7	112.6
Earnings per share (SEK)	0.11	0.14	0.51
Number of apartments under management	5,037	3,833	4,876
Lettable area, m ²	372,258	295,564	362,806
Housing, m ²	329,518	249,145	318,664
Commercial, m ²	42,740	46,419	44,142
Rental value	685.9	503.8	661.0
Rental value per m ² m ²	1,843	1,705	1,822
Financial occupancy rate, %	93.3%	95.8%	91.9%
Average financial occupancy rate, %	88.7%	95.0%	92.6%
Surplus ratio, %	60.0%	64.2%	64.0%
Loan-to-value ratio, completed investment properties, %	62.6%	59.7%	62.5%
Service index, as of 31 Dec 2023*	82.3%		
Proportion of proprietary solar panel production. As of 31 Dec 2023**	11.0%		

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

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



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

PROPERTY PORTFOLIO

Completed investment properties

	Lettable area, m ²				Property value		Rental value		Occupancy rate	Contractual rent	Property costs		Operating surplus	
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²			SEK m	SEK/m ²	SEK m	SEK/m ²
South	4,091	268,884	31,575	300,459	10,115.6	33,667	548.4	1,825	92.9%	509.5	106.9	356	402.6	1,340
West	448	27,099	10,011	37,110	1,376.0	37,079	70.6	1,902	96.4%	68.0	12.1	326	56.0	1,508
East	498	33,535	1,154	34,689	1,341.8	38,681	66.9	1,929	93.6%	62.6	11.8	340	50.8	1,465
Total	5,037	329,518	42,740	372,258	12,833.4	34,474	685.9	1,843	93.3%	640.2	130.8	351	509.4	1,368
Of which part-owned companies*	110	7,289	0	7,289	294.0	40,335	15.2	2,085	81.5%	12.4	2.6	355	9.8	1,343

Construction projects in progress

Per geographical region	Lettable area, m ²				Property value		Rental value		Investment (including land), SEK m**		
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	Estimated	Accrued	Carrying amount
South	348	23,379	686	24,065	1,169.2	48,584	59.4	2,469	1,000.2	640.2	725.0
West	401	24,107	289	24,396	1,329.0	54,476	67.3	2,759	943.8	335.4	480.9
East	980	61,400	0	61,400	2,853.9	46,481	147.4	2,401	2,130.6	1,054.0	1,008.9
Total	1,729	108,886	975	109,861	5,352.1	48,717	274.1	2,495	4,074.5	2,029.5	2,214.7
Of which part-owned companies*	224	13,903	0	13,903	628.0	45,170	32.8	2,357	473.3	304.3	287.4

Summary

Per geographical region	Lettable area, m ²				Property value		Rental value		Carrying amount
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	
Completed investment properties	5,037	329,518	42,740	372,258	12,833.4	34,474	686	1,843	12,833.4
New construction in progress	1,729	108,886	975	109,861	5,352.1	48,717	274.1	2,495	2,214.7
Project development in progress	2,693	171,733	800	172,533	7,895.9	45,764	436.5	2,530	162.1
Other									127.5
TOTAL	9,459	610,137	44,515	654,652	26,081.3	39,840	1,396.5	2,133	15,337.6

* Relates to K-Fast Kilen AB as of 31 December 2023, which is 51% owned by K-Fastigheter.

** Accrued investment refers to the total costs incurred in each construction project. The carrying amount refers to the consolidated value adjusted for Group eliminations and includes the calculated change of SEK 536.7 million in the value of investment properties.

Important information

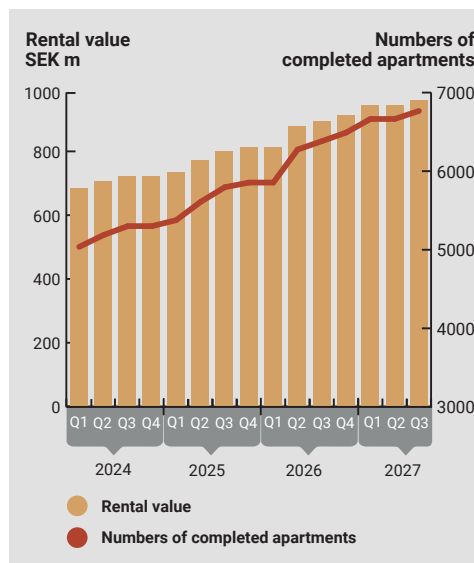
Information on completed investment properties and current earnings ability includes estimates and judgments. Contractual rent refers to the annualized contract value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property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

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

Current earnings ability (SEK m)

SEK m	2024 31 Mar	Construction projects in progress	Total
Rental value	685,9	274,1	960,0
Vacancy	-45,7	-5,5	-51,2
Rental income	640,2	268,6	908,8
Operating costs	-106,6	-33,8	-140,5
Maintenance	-20,4	-5,2	-25,7
Property tax/ground rent	-4,3	0,0	-4,3
Property administration	-52,0	-15,4	-67,4
Operating surplus	456,8	214,2	671,0
Central administration	-11,2		-11,2
Net interest income	-281,9	-176,9	-458,9
Profit from property management	163,6	37,2	200,9
Minority share of profit from property management*	-1,1	3,1	2,0

* Relates to K-Fast Kilen AB as of 31 December 2023, which is 51% owned by K-Fastigheter.



VALUATION

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

Progress, current period

At the end of the period, the value of the Group's investment properties amounted to SEK 15,337.6 million (14,870.9) which is an increase of 466.7 percent compared to 31 December 2023.

In the first quarter, the direct return requirement for completed valuations increased by an average of 0.05 percentage points, which affects market value of the Group's investment properties negatively. At the same time, actual outcomes of rent negotiations ahead of 2024 and changed expectations regarding future rent inflation affected valuations positively. The overall effect for comparable properties is negative value growth of 0.1 percent in the quarter.

The fact that the market value of completed investment properties nevertheless decreased by SEK 153 million in the quarter was primarily due to the impairment of market values in completed and ongoing transactions, where the sale of the Danish portfolio was the most material, which affected value change in the quarter by SEK 99 million. The value change in ongoing construction, which segment reporting recognizes in gross profit as percentage of completion, was primarily due to gradually completed investment properties in construction, and the start of two construction projects in the period.

The fact that the total value of investment properties is nevertheless increasing, was mainly due to completions and ongoing construction projects in progress where new construction, extensions and remodeling amounted to SEK 461.7 million (588.2) in the period.

Investment properties (SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Completed investment properties	12,833.4	9,787.1	12,514.0
Undeveloped land and building rights	576.2	802.3	578.1
Site leaseholds	18.0	18.0	18.0
New construction in progress	1,910.0	2,988.6	1,760.8
Total	15,337.6	13,596.1	14,870.9

Value change (SEK million)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Realized changes in value completed investment properties	-2.5	0.0	7.9
Unrealized changes in value completed investment properties	-150.1	-307.4	-654.8
Unrealized changes in value ongoing construction	147.8	84.5	330.6
Total	-4.8	-222.9	-316.3

Valuation data, investment properties	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Direct return requirement, completed investment properties	4.42%	4.15%	4.37%
Direct return requirement, construction in progress	4.31%	4.12%	4.33%
Direct return requirement, all valued properties	4.39%	4.14%	4.36%
of which housing	4.30%	4.03%	4.26%
of which premises	5.46%	5.45%	5.49%
Rent per m ²	1,909	1,771	1,872
Operating and maintenance costs, per m ²	335	290	332

Sensitivity analysis, SEK m	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	315.7
Rental value +/- 1%	6.9	155.2
Operating and maintenance costs +/- 1%	1.3	28.7
Long-term vacancy ratio +/- 1%	6.9	155.2

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-1,283.3	1,283.3
Loan-to-value ratio, completed investment properties, %	70%	57%
Debt-to-equity ratio, %	64%	56%



FINANCING

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

Progress, current period

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 10,342.4 million (10,117.8), an increase of SEK 224.6 million compared to 31 December 2023. The change largely relates to increased utilization of building rights and the conversion of construction credits to long-term financing in connection with completion of investment properties.

The debt-to-equity ratio for the Group amounted to 59.7 percent (60.2) and the loan-to-value ratio for completed investment properties totaled 62.6 percent (62.5). The reduction in the debt-to-equity ratio was mainly due to amortization in the quarter, including the promissory note relating to the acquisition of K-Prefab, which was amortized in full in the quarter.

The average interest rate increased to 3.38 percent (3.22) in the period, primarily due to the conversion of building credits to long-term financing, which also affected the variable interest portion as no new swap contracts were entered into in the period. In the period, short-term market interest rates remained stable while long-term market rates increased, which had a positive impact on the value of the interest rate derivative portfolio.

Credit and interest maturity structure, 31 Mar 2024 (excl. construction credits and operating credits)

Term	Interest maturity		Credit maturity	Swap maturity	
	Amount SEK m	Average interest, %	Amount SEK m	Amount	Average interest, %
0-1 year	1,269.5	4.35%	2,368.9	300.0	0.33%
1-2 year	1,000.0	2.93%	3,540.9	1,000.0	1.43%
2-3 year	2,300.0	2.74%	634.3	2,300.0	1.24%
3-4 year	1,300.0	3.05%	315.2	1,300.0	1.55%
4-5 year	477.3	2.35%	0.0	477.3	0.85%
> 5 years	1,006.3	4.42%	493.8	1,006.3	2.92%
Total	7,353.0	3.38%	7,353.0	6,383.5	1.53%
<i>Of which part-owned companies*</i>	190.9		190.9		

* Relates to K-Fast Kilen AB as of 31 December 2023, which is 51% owned by K-Fastigheter.

Interest-bearing liabilities (SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Completed investment and business properties	7,085.4	5,891.3	6,747.9
<i>of which mature within 12 months</i>	2,368.9	1,404.1	2,319.1
Construction credits	1,933.6	1,859.1	2,077.9
Operating and acquisition credits	1,234.0	1,011.4	949.9
Vendor loan	0.0	250.0	250.0
Lease liabilities	89.4	92.8	92.1
Total	10,342.4	9,104.6	10,117.8
<i>of which short-term</i>	3,553.4	2,097.8	3,462.8

Contractual limits	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Construction credits	2,738.2	3,266.0	2,937.6
<i>Utilized</i>	1,933.6	1,859.1	2,077.9
Operating and acquisition credits	1,240.0	1,182.5	1,096.3
<i>Utilized</i>	1,234.0	1,011.4	949.9

Credit KPIs (excl. construction and operating credits)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Average fixed interest period, years	3.2	3.2	3.5
Proportion variable interest, %	13%	21%	9%
Total average interest rate incl. derivatives, %	3.38%	2.93%	3.22%
Total average interest rate excl. derivatives, %	5.59%	4.59%	5.47%
Total average interest rate construction credits, %	5.95%	4.42%	5.95%
Average period of capital tied up, years	2.7	2.2	2.8

Financial mitigation goals	Financial targets	Financial covenant	Actual		
			2024 31 Mar	2023 31 Mar	2023 31 Dec
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75	min. multiple of 1.50	1.6	2.1	1.7
Equity/assets ratio, %	min. 30%	min. 25%	30.3%	31.8%	30.3%
Debt-to-equity ratio, %	max. 65%		59.7%	58.1%	60.2%

COMPREHENSIVE INCOME JANUARY – MARCH 2024¹

Property Management operating segment

Rental income in the period amounted to SEK 146.8 million (114.4), up 28 percent year-on-year. The increase was primarily due to more apartments under management, which increased by 31 percent to 5,037 apartments (3,833). From January 2024, rents increased by approximately 5.25 percent.

Operating costs for the period were SEK 58.8 million (41.4), an increase of 42 percent, primarily affected by normal seasonal variations and an increased number of apartments under management.

Profit for the second quarter for the property management business area was SEK 88.0 million (73.4), and SEK 25.3 million (30.7) for the period, corresponding to SEK 0.11 (0.14) per share. Profit was affected by a relatively lower financial occupancy rate resulting from a high rate of completion towards the end of 2023 and associated lower surplus ratio, which amounted to 60.0 percent (64.2) in the period. The average financial occupancy rate was 88.7 percent (95.0) in the period, but gradually improved and the financial occupancy rate was 93.3 percent (95.8) at the end of the period, compared to 91.9 percent at the start of the year. The letting ratio is generally slightly lower initially in projects that have been completed and where tenants moved in over the past year, while the financial letting ratio remains very high in the parts of the holding that have been under management for an extended period, which means that we expect the letting ratio to improve gradually in 2024 as a result of a lower rate of completion compared to 2023.

The operating segment's share of central administration costs was SEK 2.8 million (1.8) and depreciation, amortization and impairment was SEK 0.5 million (0.1) in the period. Net financial items for the period was SEK 59.4 million (40.8), with the increase primarily derived from higher interest-bearing liabilities as a result of more apartments under management and higher average interest rates. The value change attributable to interest rate derivatives was SEK 59.7 million (-55.9) in the period, where the change was due to higher long-term market interest rates.

Value change in completed investment properties amounted to SEK

-152.6 million (-307.4), primarily affected by impairment of the market value of the Danish portfolio at the expected sales value, and an increased direct return requirement (negative), and changed expectations relating to future rental inflation (positive) in the market valuations for the quarter.

Construction operating segment

Income for the Construction operations totaled SEK 452.9 million (639.2), including percentage of completion revenue recognition in ongoing new construction of SEK 147.8 million (84.5) for the year. Income in the period was affected by a weaker construction trend, with external sales totaling SEK 78.0 million (174.7). As several major orders were won in the period, however, the order book looks good ahead of this fall and the coming year. Construction of concept buildings was significant in the period and high levels of internal activity partly offset lower income from external customers. Total income related to construction of concept buildings amounted to SEK 375.0 million (464.5) including percentage of completion revenue recognition in the period. The number of apartments in construction was 1,729 (1,986) at the end of the period, and construction started on 341 apartments (53) in the period.

Gross profit amounted to SEK 159.5 (117.0), positively affected by increased percentage of completion revenue recognition and negatively affected by lower income for external construction.

The operating segment's share of central administration costs was SEK 10.5 million (9.1), and depreciation, amortization and impairment SEK 14.5 million (16.2) in the period. Net financial items for the period was SEK 4.3 million (9.0), with the decrease primarily due to lower interest-bearing liabilities, including the promissory note relating to the acquisition of K-Prefab, which was amortized in full in the quarter, and currency effects. During the period, interest expenses on construction credits of SEK 53.2 million (29.5) were capitalized.

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

Profit before changes in value but including percentage of completion revenue recognition in ongoing new construction amounted to SEK 140.2 million (79.6), corresponding to SEK 0.58 (0.37) per share.

Other

Central administration costs, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 16.6 million (12.1) in the period. Of this, SEK 13.3 million (10.8) was allocated to the respective operating segment in the period.

Group-wide depreciation, amortization and impairment and net financial items in the period was SEK 1.5 million (0.7) and SEK +0.6 million (+0.9) respectively. The Group's rolling 12-month interest coverage ratio was a multiple of 1.6 (2.1), a figure adversely affected by lower net interest income which was not fully offset by increased gross profit. With a gradually improving financial occupancy rate in the Property Management operating segment and increased income in the Construction operating segment, interest coverage is expected to increase.

Tax

Current tax for the period amounted to SEK -2.8 million (-0.2). Deferred tax amounted to SEK -30.0 million (56.7), primarily affected by unrealized changes in values in properties.

Profit, comprehensive income and other comprehensive income for the period

Profit for the period was SEK 35.5 million (-195.8), corresponding to SEK 0.15 per share attributable to Parent Company shareholders (-0.91). Comprehensive income for the period totaled SEK 41.0 million (-191.2). Other comprehensive income includes translation differences relating to K-Fastigheter's foreign operations, which totaled SEK 5.5 million (4.6) for the period. The full amount relates to items that can be reversed in a later period.

¹ The profit and cash flow items above relate to the period 1 January 2024 - 31 March 2024. 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.

FINANCIAL POSITION AS PER 31 MARCH 2024

Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arising in connection with the acquisition of K-Prefab. At the end of the period, goodwill amounted to SEK 443.6 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations and capitalized system development costs, amounted to SEK 25.7 million (27.7).

Investment properties

At the end of the period, the value of investment properties totaled SEK 15,337.6 million (14,870.9), distributed over completed investment properties of SEK 12,833.4 million (12,514.0), undeveloped land and building rights of SEK 576.2 million (578.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 1,910.0 million (1,760.8). For more information, see the Property portfolio and Valuation sections.

Business properties and equipment

The value of business properties and equipment at the end of the period amounted to SEK 514.4 million (537.1) and SEK 183.2 million (181.4) respectively.

Investment properties	2024 31 Mar	2023 31 Mar	2023 31 Dec
Opening carrying amount	14,870.9	13,094.6	13,094.6
+ Acquisitions	36.9	138.0	210.9
+ New construction	428.4	565.0	1,990.8
+ Extensions and rebuilds	33.4	23.2	161.0
- Divestments	-32.7	0.0	-136.0
- Other reclassifications, exchange rate fluctuations and obsolescence	3.1	-1.6	-126.0
+/- Unrealized value changes	-2.4	-222.9	-324.2
of which, completed investment properties	-150.1	-307.4	-654.8
of which, construction in progress	147.8	84.5	330.6
Closing carrying amount	15,337.6	13,596.1	14,870.9
of which, completed investment properties	12,833.4	9,787.1	12,514.0
of which, undeveloped land and building rights	576.2	802.3	578.1
of which, site leaseholds	18.0	18.0	18.0
of which, construction in progress	1,910.0	2,988.6	1,760.8

Cash and cash equivalents

At the end of the period, cash and cash equivalents amounted to SEK 26.5 million (5.8). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 6.0 million (147.3).

Equity and net asset value

At the end of the period, Group equity amounted to SEK 5,250.4 million (5,100.4), which corresponded to SEK 21.19 per share attributable to Parent Company shareholders (21.08). The change was in part due to total income for the period of SEK 41.0 million (-191.2), and in part to the completed new issues, which increased equity by a total of SEK 109.0 million after transaction expenses. The new issue conditional on approval of the Extraordinary General Meeting on 8 April 2024 has not been included in this report. At the end of the period, the Group's equity/asset ratio was 30.3 percent (30.3).

At the end of the period, the long-term net asset value (NAV) amounted to SEK 5,925.2 million (5,803.5), corresponding to SEK 24.17 per share (24.25) attributable to Parent Company shareholders, which is a marginal decrease compared to 31 December 2023.

Interest-bearing liabilities and interest rate derivatives

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 10,342.4 million (10,117.8), of which SEK 3,553.4 million (3,462.8) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 59.7 percent (60.2). Of the Group's interest-bearing liabilities, SEK 8,035.9 million (7,822.8) related to completed investment properties (including construction credits not converted at the end of the period), and the loan-to-value ratio for completed investment properties was 62.6 percent (62.5). The increase in interest-bearing liabilities and loan-to-value ratio was primarily due to financing of construction in progress and completed new constructions, as well as lower valuations of completed investment properties. The market value of the Group's interest rate and exchange rate derivatives at the end of the period totaled SEK 200.4 million (141.4). For more information, see the Financing section.

Interest-bearing liabilities (SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Completed investment and business properties	7,085.4	5,891.3	6,747.9
of which due within 12 months	2,368.9	1,404.1	2,319.1
Construction credits	1,933.6	1,859.1	2,077.9
Operating and acquisition credits	1,234.0	1,011.4	949.9
Vendor loan	0.0	250.0	250.0
Lease liability	89.4	92.8	92.1
Total	10,342.4	9,104.6	10,117.8
of which short-term	3,553.4	2,097.8	3,462.8

CHANGED SEGMENT REPORTING

K-Fastigheter's organizational changes into operating segments in 2024 mean that segment reporting also changes.

From the current Interim Report and onwards, operations have been divided into two operating segments: Property Management and Construction

Property Management

Profit from rental properties including net financial items and allocated central costs, profit from sales of investment properties, profit from associated companies active in property management, and value changes in completed investment properties and interest rate and exchange rate derivatives related to the operating segment.

Assets and liabilities encompass completed investment properties, long-term liabilities related to these and other property, plant and equipment and current assets and non-current and current liabilities related to the operating segment.

Construction

Profit from the Group's operations in project development, prefabricated manufacture of frame solutions and construction management including net financial items and allocated central costs, profit from sales of properties not included in the Property Management operating segment, profit from associated companies active in construction and value changes in investment properties in progress and interest rate and exchange rate derivatives related to the operating segment.

Assets and liabilities encompass investment properties in construction and undeveloped land, construction credits and long-term liabilities related to these and other property, plant and equipment and current assets and non-current and current liabilities related to the operating segment.

COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Apr -2024 Mar	2023 Jan-Dec
Rental income	146.8	114.4	512.6	480.2
Construction revenue	81.7	179.6	505.0	603.0
Net sales	228.5	294.0	1,017.7	1,083.2
Other operating income	3.5	2.4	16.0	11.6
Operating costs	0.0	-26.6	-118.2	-104.9
Maintenance	-2.3	-2.8	-14.9	-15.4
Property tax	-2.4	-2.0	-10.8	-10.4
Property administration	-14.2	-10.0	-52.0	-47.8
Property management costs	-58.8	-41.4	-195.9	-178.5
Property Construction	-73.0	-148.6	-442.2	-517.9
Other Property	-0.7	-0.6	-2.7	-2.6
Gross profit	99.6	105.7	392.9	395.8
Central administration	-16.6	-12.1	-60.2	-55.6
Depreciation, amortization and impairment	-16.4	-17.0	-80.0	-80.5
Profit from participations in associated and jointly controlled companies	10.0	-3.1	38.9	25.9
Net financial items	-63.2	-48.8	-232.6	-218.2
of which net interest income	-68.5	-48.8	-240.0	-220.2
Profit before changes in value	13.3	24.7	59.1	67.3
of which, profit from property management*	25.3	30.7	107.2	112.6
Change in value of investment properties	-4.8	-222.9	-98.2	-316.3
Change in value, derivatives	59.7	-54.2	-148.7	-262.6
Profit before tax	68.2	-252.4	-187.8	-511.6
Tax on profit for the period	-32.8	56.6	24.3	113.6
Profit/loss for the period	35.5	-195.8	-163.5	-398.1
Other comprehensive income	5.5	4.6	6.2	5.3
Comprehensive income for the period	41.0	-191.2	-157.3	-392.8
Comprehensive income for the period attributable to				
Parent Company shareholders	40.6	-191.7	-191.8	-427.4
Non-controlling interests	0.4	0.6	34.4	34.6
Profit after tax per share, SEK/share**	0.15	-0.91	-0.87	-1.96

* 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

2024 Jan-Mar, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	146.8	452.9	0.6	-368.2	232.1
Expenses	-58.8	-293.4	-0.7	220.4	-132.5
Gross profit	88.0	159.5	-0.1	-147.8	99.6
Central administration	-2.8	-10.5	-3.4	0.0	-16.6
Depreciation/amortization and impairment	-0.5	-14.5	-1.5	0.0	-16.5
Profit from holdings in associated companies*	0.0	10.0	0.0	0.0	10.0
Net financial items	-59.4	-4.3	0.6	0.0	-63.2
Profit before changes in value	25.3	140.2	-4.4	-147.8	13.3
Change in value of investment properties	-152.6	0.0	0.0	147.8	-4.8
Change in value, derivatives	59.7	0.0	0.0	0.0	59.7
Profit before tax	-67.6	140.2	-4.4	0.0	68.2
Tax on profit for the period	19.1	-38.0	-13.9	0.0	-32.8
Profit/loss for the period	-48.4	102.1	-18.2	0.0	35.5
Earnings per share	0.11	0.58	-0.02	-0.61	0.06
Total assets	12,998.2	4,318.9	2,914.8	-2,899.5	17,332.5
Total liabilities	10,687.7	3,885.8	408.1	-2,899.5	12,082.1
of which interest-bearing liabilities	8,035.9	2,196.1	134.6	0.0	10,342.4
of which other liabilities	2,651.8	1,689.6	273.5	-2,899.5	1,739.7
Debt-to-equity ratio	61.8%	50.8%			59.7%

2023 Jan-Mar, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	114.8	639.2	0.5	-458.1	296.4
Expenses	-41.4	-522.2	-0.6	373.6	-190.6
Gross profit	73.4	117.0	-0.1	-84.5	105.7
Central administration	-1.8	-9.1	-0.2	-1.0	-12.1
Depreciation, amortization and impairment	-0.1	-16.2	-0.7	0.0	-17.0
Profit from holdings in associated companies*	0.0	-3.1	0.0	0.0	-3.1
Net financial items	-40.8	-9.0	0.9	0.0	-48.8
Profit before changes in value	30.7	79.6	0.0	-85.5	24.7
Change in value of investment properties	-307.4	0.0	0.0	84.5	-222.9
Change in value, derivatives	-55.9	1.7	0.0	0.0	-54.2
Profit before tax	-332.6	81.3	0.0	-1.0	-252.4
Tax on profit for the period	74.8	-18.5	0.2	0.0	56.6
Profit/loss for the period	-257.7	62.8	0.2	-1.0	-195.8
Earnings per share	0.14	0.37	0.00	-0.40	0.11
Total assets	10,075.7	5,582.9	1,901.7	-1,881.1	15,679.2
Total liabilities	7,655.7	4,550.1	376.2	-1,881.1	10,700.9
of which interest-bearing liabilities	5,851.3	3,143.4	119.6	0.0	9,104.6
of which other liabilities	1,804.3	1,406.7	256.6	-1,881.1	1,596.2
Debt-to-equity ratio	58.1%	56.3%			58.1%

* Profit from participations in associated and jointly controlled companies.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

SEK m	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Property, plant and equipment			
Intangible assets	469.3	477.2	471.3
Investment properties	15,337.6	13,596.1	14,870.9
Business properties	514.4	463.5	537.1
Equipment	183.2	193.5	181.4
Total non-current assets	16,504.5	14,730.3	16,060.6
Financial non-current assets			
Holdings in associated and jointly controlled companies and other non-current receivables	263.5	247.8	293.9
Derivative instruments	200.4	344.9	141.4
Deferred tax asset	55.3	19.3	54.3
Total financial non-current assets	519.2	612.0	489.6
Total non-current assets	17,023.7	15,342.3	16,550.3
Current assets			
Inventories	32.1	55.7	30.7
Accounts receivable	60.0	92.6	51.2
Other receivables	190.2	177.5	169.3
Cash and cash equivalents	26.5	11.1	5.8
Total current assets	308.8	336.9	256.9
TOTAL ASSETS	17,332.5	15,679.2	16,807.2

SEK m	2024 31 Mar	2023 31 Mar	2023 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	65.4	57.4	63.8
Other capital contributions	1,796.8	1,372.9	1,689.4
Profit brought forward including the profit for the period	3,333.4	3,528.2	3,292.7
Equity attributable to Parent Company shareholders	5,195.6	4,958.4	5,045.9
Non-controlling interests	54.8	19.9	54.5
Total Equity	5,250.4	4,978.3	5,100.4
Non-current liabilities			
Deferred tax liability	985.3	981.0	953.2
Non-current interest-bearing liabilities	6,788.9	7,006.8	6,655.0
Other provisions and non-current liabilities	152.5	75.9	90.9
Total non-current liabilities	7,926.8	8,063.6	7,699.2
Current liabilities			
Current interest-bearing liabilities	3,553.4	2,097.8	3,462.8
Accounts payable	149.6	195.4	234.5
Other current liabilities	452.3	344.1	310.4
Total current liabilities	4,155.3	2,637.3	4,007.7
Total liabilities	12,082.1	10,700.9	11,706.9
TOTAL EQUITY AND LIABILITIES	17,332.5	15,679.2	16,807.2

Consolidated Statement of Changes in Equity in summary

SEK m	2024 31 Mar	2023 31 Mar	2023 31 Dec
Total equity at the beginning of the period	5,100.4	5,169.6	5,169.6
Profit/loss for the period	35.5	-195.8	-398.1
Other comprehensive income	5.5	4.6	5.3
Comprehensive income for the period	41.0	-191.2	-392.8
New issue after deductions for transaction expenses	109.0	0.0	323.0
Total transactions with shareholders	109.0	0.0	323.0
Shareholder contribution from non-controlling interests	0.0	0.0	0.5
Total transactions with non-controlling interests	0.0	0.0	0.5
Total equity at the end of the period	5,250.4	4,978.3	5,100.4
<i>Of which of non-controlling interests</i>	<i>54.8</i>	<i>19.9</i>	<i>54.5</i>

CASH FLOW STATEMENT

PARENT COMPANY FINANCIAL STATEMENTS

Consolidated Cash Flow Statement in summary

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating activities			
Profit before changes in value	13.3	24.7	67.3
<i>Adjustment for items not affecting cash flow</i>			
- Value changes for investment properties and derivatives	-54.9	277.1	578.9
- Other posts	0.5	19.7	44.6
Tax paid	-14.0	-9.5	-11.5
Cash flow from operating activities before changes in working capital	-0.3	34.9	100.4
Change in operating receivables	-19.3	42.3	109.7
Change in operating liabilities	58.5	-4.6	-6.5
Cash flow from operating activities	38.9	72.6	203.6
Investing activities			
Investments in intangible assets	-1.0	0.0	-3.0
Investments in Group, associated and jointly controlled companies	38.1	-3.0	-11.2
Property investments	-75.8	-165.7	-398.9
Investments in construction in progress	-403.1	-565.0	-2,000.4
Investments in machinery and equipment	-9.0	-6.3	-8.2
Divestment of properties	39.4	0.0	142.3
Change in other financial non-current assets	5.7	-2.0	-32.9
Cash flow from investing activities	-405.7	-742.0	-2,312.3
Financing activities			
Borrowings	590.8	698.5	2,274.8
Loan amortizations	-312.2	-53.5	-518.9
Capital contributions	109.0	0.0	323.0
Cash flow from financing activities	387.6	645.1	2,078.9
Cash flow for the period	20.8	-24.3	-29.8
Translation differences in cash and cash equivalents	-0.1	0.0	0.1
Opening cash and cash equivalents	5.8	35.4	35.4
Closing cash and cash equivalents	26.5	11.1	5.8

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

Parent Company Income Statement in summary

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	28.2	17.5	100.7
Administration costs	-30.7	-17.9	-97.9
Amortization and depreciation	-0.2	-0.1	-0.6
Gross profit	-2.7	-0.5	2.3
Profit from participations in associated and jointly controlled companies	37.6	0.0	39.3
Net financial items	125.4	-26.4	-84.1
Profit after financial items	160.3	-26.9	-42.5
Appropriations	0.0	0.0	1.4
Tax on profit for the period	-11.7	19.8	70.1
Profit/loss for the period	148.5	-7.1	29.0

Parent Company Balance Sheet in summary

Assets, SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Non-current assets			
Intangible non-current assets	5.6	2.2	4.8
Property, plant and equipment	1.2	0.1	1.2
Participations in Group companies	1,269.5	1,225.0	1,235.7
Receivables from Group companies	1,441.8	1,118.2	1,234.7
Participations in and receivables from associated companies and other non-current receivables and participations	178.4	207.5	215.8
Derivative instruments	216.2	345.8	159.2
Deferred tax asset	9.7	2.7	21.4
Total non-current assets	3,122.4	2,901.5	2,872.8
Current assets			
Receivables from Group companies	1,312.8	676.7	984.0
Receivables from associated companies	0.0	0.0	0.1
Other current receivables	64.2	64.1	75.1
Cash and cash equivalents	16.8	0.0	0.5
Total current assets	1,393.8	740.8	1,059.6
TOTAL ASSETS	4,516.2	3,642.3	3,932.4

Equity and liabilities, SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Equity			
Restricted equity	65.3	57.4	62.3
Unrestricted equity	2,481.6	1,872.9	2,227.1
Total Equity	2,546.9	1,930.3	2,289.4
Non-current liabilities			
Deferred tax liability	0.0	31.5	0.0
Non-current interest-bearing liabilities	132.3	1,023.5	108.1
Other non-current liabilities	21.7	0.0	0.0
Total non-current liabilities	154.0	1,055.1	108.1
Current liabilities			
Current interest-bearing liabilities	1,557.4	424.6	1,338.8
Liabilities to Group companies	169.3	216.2	169.1
Other current liabilities	88.6	16.1	27.0
Total current liabilities	1,815.3	656.9	1,534.9
Total equity and liabilities	4,516.2	3,642.3	3,932.4

KEY PERFORMANCE INDICATORS

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

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

Compared to the Annual Report 2023, KPIs have been complemented by Earnings per share for the Construction operating segment. Otherwise, definitions of the alternative KPIs have not changed.

Financial targets at the end of 2028

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

Financial mitigation goals

Financial targets

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

Property-related KPIs	2024 Jan-Mar	2023 Jan-Mar	2023 April -2024 Mar	2023 Jan-Dec
Rental value, SEK m	685.9	503.8	685.9	661.0
Financial occupancy rate, %	93.3%	95.8%	93.3%	91.9%
Average financial occupancy rate, %	88.7%	95.0%	91.0%	92.6%
Surplus ratio, %	60,0%	64,2%	62,8%	63.7%
Loan-to-value ratio, completed investment properties,%	62.6%	59.7%	62.6%	62.5%
Lettable area, m²	372,258	295,564	372,258	362,806
Number of apartments under management	5,037	3,833	5,037	4,876
Number of construction starts, apartments	341	53	738	450
Number of apartments under construction	1,729	1,986	1,729	1,549
Number of apartments in project development	2,693	4,058	2,693	4,176

Financial key performance indicators

Interest coverage ratio, multiple	1.4	1.9	1.6	1.7
Equity/assets ratio, %	30.3%	31.8%	30.3%	30.3%
Debt-to-equity ratio, %	59.7%	58.1%	59.7%	60.2%
Period for which capital is tied up, years	2.7	2.2	2.7	2.8
Period of fixed-interest, years	3.2	3.2	3.2	3.5
Average interest, %	3.38%	2.93%	3.38%	3.22%
Net investments, SEK m	466.0	726.2	1,966.5	2,226.8
Equity per share, SEK	21.19	23.03	21.19	21.08
Profit after tax for the period per share, SEK	0.15	-0.91	-0.87	-1.96

KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	25,3	30,7	107,2	112,6
Profit from property management per share, SEK	0,11	0,14	0,47	0,51
Growth in profit from property management per share, %	-26,2%	17,8%	-24,9%	-16,1%
Profit from Construction, SEK m	140,2	79,6	358,4	297,8
Profit from Construction per share, SEK	0,58	0,37	1,56	1,35
Growth in profit from Construction per share, %	57,7%	-46,3%	-41,5%	-54,9%
Long-term net asset value (NAV), SEK m	5,925.2	5,575.2	5,925.2	5,803.5
Long-term net asset value (NAV), SEK/share	24.17	25.89	24.17	24.25
Growth in long-term net asset value (NAV), %	-0.3%	-3.3%	-6.7%	-9.5%
Number of shares outstanding at the end of the period, millions*	245.2	215.3	245.2	239.3
Average number of shares outstanding in the period, millions*	240.5	215.3	227.3	221.0

* Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023 and 5,820,000 Class B shares as of 13 March 2024.

OTHER INFORMATION

Opportunities and risks for the Group

Preparing financial statements in accordance with IFRS requires Group management to make assessments, estimates and judgments that affect how accounting principles are applied and the carrying amounts for assets, liabilities, income and expenses. The estimates and judgments are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these estimates and judgments are then applied in assessing the carrying amounts of assets and liabilities, which would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgments. For a more detailed description of material judgments and assumptions, refer to the Annual Report 2023 Note 3 Income, Note 15 Intangible assets and Note 16 Investment properties.

K-Fastigheter's operations, financial position and profit can be affected, directly or indirectly, by a number of risks, uncertainty and external factors, where the effect on Group operating profit can be controlled to varying degrees. 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 2023 Annual Report.

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. For further details, see Note 22, Financial risk and finance policies in the 2023 Annual Report. As a result of changes relating to the Group's operating segments,

segment reporting was adjusted in Q1. Segment reporting follows the Group's internal reporting and monitoring. In this and future reports, value change in investment properties under construction has been recognized as income affecting the Construction operating segment's gross profit. This is a departure from Group IFRS reporting practices where value change in investment properties under construction is recognized separately and affects profit before tax. For more information see page 12.

For complete accounting principles, please refer to K-Fast Holding AB's 2023 Annual Report.

Market outlook

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

Seasonal variations

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

Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the period, the Group consisted of 103 wholly-owned and partly-owned subsidiaries and 10 associated company groups. The number of employees amounted to 515 (726), of which 62 were women (73) and 453 were men (653).

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

The head office is located in Hässleholm, Sweden. There are also offices in Malmö, Gothenburg, Stockholm, Helsingborg, Kristianstad, Växjö and Landskrona, as well as production facilities in Hässleholm, Östra Grevie, Vara, Hultsfred, Strängnäs and Katrineholm.

Related-party transactions

The Group's related parties include all Board Members, the CEO and members of corporate management, as well as individuals and companies closely related to them. Transactions with related-parties totaled SEK 0.1 million (0.6) in the period, of which legal consultation provided by law firm VICI AB, where Board member Christian Karlsson is a partner, comprised SEK 0.1 million (0.6).

In addition to the above transactions, construction services in the period were procured from associated company PVS Mark & VA totaling SEK 1.8 million (35.2), sales were made to PVS Mark & VA totaling SEK 0.1 million (0.7) and lettings to Homestate AB totaled SEK 0.6 million (0.6).

All transactions were priced at market terms.

THE SHARE AND SHAREHOLDERS

K-Fast Holding AB's Class B shares (ticker: KFAST B) were launched on Nasdaq Stockholm in the Real Estate segment on 29 November 2019. At the end of the period, K-Fastigheter's market capitalization was SEK 4,742.5 million. At the end of the quarter, there were over 6,450 shareholders.

At the end of the period, there were a total of 245,151,168 shares in K-Fast Holding AB, of which 22,500,000 Class A shares and 222,651,168 Class B shares and the total number of votes was 335,151,168. Each Class A share carries five votes and each Class B share carries one vote. All shares carry equal rights to participate in the company's assets and earnings and to any surplus on liquidation. Neither Class A nor Class B shares are subject to any transfer restrictions.

Share price performance and trading

During the period 1 April 2023 – 31 March 2024, approximately 37.9 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately

151,700 shares and the average price paid was SEK 18.99. The highest price paid in the period was SEK 26.14 on 2 February 2024, and the lowest price paid was SEK 12.00 on 4 October 2023. On 31 March 2024, the share price was SEK 21.30 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the period, amounted to SEK 5,221.7 million.

Share capital and new issue

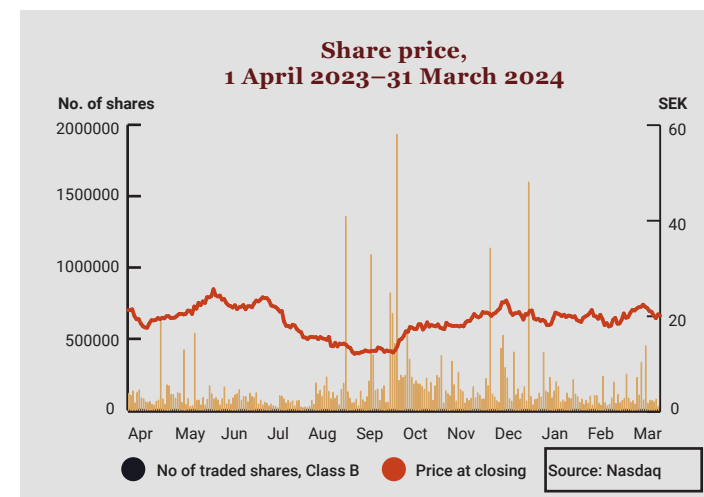
The 2023 AGM authorized the Board to decide to repurchase the company's Class B shares, corresponding to a maximum of 10 percent of the total number of shares issued in K-Fast Holding AB. No shares were repurchased during the year.

The AGM 2023 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

. This mandate was utilized to complete directed new issues on 28

September 2023 and 13 March 2024, which raised a total of SEK 361.8 million before issue expenses for K-Fastigheter. In connection with the aforementioned new issues, new issues additional to the authorization were also completed. In connection with these new issues, which were completed on 24 October 2023 and 8 April 2024, a further 6,662,000 new Class B shares were issued and K-Fastigheter raised a total of SEK 96.5 million before issue expenses. Both new issues were addressed at an Extraordinary General Meeting. The new issue on 8 April 2024 was completed after the end of the period.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,151,168
Total number of Class B shares listed on Nasdaq Stockholm	222,651,168
Closing price 31 Mar 2024	SEK 21.30
Market capitalization as of 31 March 2024	SEK 4,742.5 million



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

Ten largest shareholders (in order of total voting rights) as per 31 March 2024

Name	Class A shares*	Class B shares*	Total number of shares	Percentage of capital %	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	32.6%	37.2%
Jacob Karlsson AB	11,250,000	65,352,000	76,602,000	31.2%	36.3%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	9,989,409	9,989,409	4.1%	3.0%
Länsförsäkringar funds	0	8,718,762	8,718,762	3.6%	2.6%
Odin Fonder	0	5,098,930	5,098,930	2.1%	1.5%
Clearance Capital	0	4,255,785	4,255,785	1.7%	1.3%
Second AP Fund	0	3,889,981	3,889,981	1.6%	1.2%
Third AP Fund	0	3,755,421	3,755,421	1.5%	1.1%
First Fondene	0	3,497,680	3,497,680	1.4%	1.0%
Ten largest shareholders	22,500,000	191,311,896	213,811,896	87.2%	90.6%
Other shareholders	0	31,339,272	31,339,272	12.8%	9.4%
Total	22,500,000	222,651,168	245,151,168	100.0%	100.0%
<i>of whom, Board of Directors and Group management</i>	22,500,000	137,475,852	159,975,852	65.3%	74.6%

* The ownership structure as of 31 March 2024, based on data from Euroclear Sweden and K-Fastigheter.

SIGNATURES

This Interim Report has not been subject to review by the company's auditors. The Board of Directors and the CEO provide their assurance that the Interim Report provides a true and fair view of

the operations, financial position and profit 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, 25 April 2024

Erik Selin

Chairman of the Board

Ulf Johansson

Board Member

Christian Karlsson

Board Member

Sara Mindus

Board Member

Jesper Mårtensson

Board Member

Jacob Karlsson

CEO/Board Member

PRESENTATION OF THE INTERIM REPORT

K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Interim Report for the period January to March 2024 on Thursday 25 April 2024 at 10:00am CEST

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

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

CALENDAR

*Annual General Meeting 2024, 14 May 2024
Interim Report January- June 2024, 23 July 2024
Interim Report January- September 2024, 25 October 2024*

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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 25 April 2024.

K-FASTIGHETER'S CONCEPT BUILDINGS



HELSEBORG

Dirigenten – 15 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, living room and kitchen totaling 60 square meters; two bedrooms, living room and kitchen totaling 75 square meters; three bedrooms, living room and kitchen totaling 90 square meters; and three bedrooms, living room and kitchen totaling 94 square meters on two stories.



ÄLMHULT

Kedjan – 34 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 51 square meters and two bedrooms, a living room and a kitchen totaling 67 square meters. It is also possible to include 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.



HÄSSLEHOLM

Hällan – 39 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.



HÄSSLEHOLM

K-Commercial

K-Commercial – for modern offices

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

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

ACQUISITIONS/DIVESTMENTS/CONSTRUCTION STARTS/ COMPLETED PROJECTS IN THE FIRST QUARTER 2024

Acquired/divested investment properties

Property	Municipality	Possession/completion	Number of apartments	Area, m ²	Estimated yearly rental value, SEK m	Purchase price, SEK million
Stafvre 104 (divested)	Kristianstad	Jan 2024	-	1,126	3.1	40.0
Maglegården 30 (divested)	Hässleholm	Jan 2024	-	382	0.7	10.8

Acquired/transferred building rights

Property	Municipality	Construction scheduled to commence	Number of apartments	Area, m ²	Estimated annual rental value, SEK m	Purchase price, SEK million
Vapenrocken 3	Västerås	Q1 2024	168	10,259	24.7	43.3

Projects where construction has commenced

Property	Municipality	Expected completion	Number of apartments	Area, m ²	Estimated annual rental value, SEK million
Vapenrocken 3	Västerås	Q4 2025- Q3 2027	168	10,259	24.7
Sävenäs 131:14	Gothenburg	Q1 2027	173	9,957	31.5

Completed projects

Property	Municipality	Move in	Number of apartments	Area, m ²	Rental value, SEK m
Stubbarp 39:5 (phase 3 of 3)	Höganäs	Jan 2024	36	2,338	4.7
OppebyGård 1:9 (phase 2 of 2)	Nyköping	Jan 2024	28	1,749	3.5
Östra Vildrosen 1 (phase 2 of 3)	Västerås	Feb 2024	40	2,808	4.9
Storspoven 1 (phase 2 of 3)	Strängnäs	Feb 2024	19	1,271	2.7
Fogdaröd 8:32 (phase 2 of 2)	Höör	Mar 2024	38	2,619	5.3

RECONCILIATION TABLE

Property-related KPIs

	2024 Jan-Mar	2023 Jan-Mar	2023 April -2024 Mar	2023 Jan-Dec	Definition	Motivation
Rental value, SEK m						
A Contract value on an annual basis at the end of the period, SEK m	640.2	482.5	640.2	607.7	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	45.7	21.3	45.7	53.3		
A+B Rental value at the end of the period, SEK m	685.9	503.8	685.9	661.0		
Financial occupancy rate, %						
A Contract value on an annual basis at the end of the period, SEK m	640.2	482.5	640.2	607.7	Contractual annual rent for leases valid at the end of the period in relation to rental value.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Vacancy value on an annual basis at the end of the period, SEK m	45.7	21.3	45.7	53.3		
A/(A+B) Financial occupancy rate, %	93.3%	95.8%	93.3%	91.9%		
Average financial occupancy rate, %						
A Rental income for the period, SEK m	146.8	114.4	512.6	480.2	Rental income in the period in relation to the rental value in the period.	This key figure illustrates the financial degree of utilization of K-Fastigheter's properties.
B Rental value for the period, SEK m	165.5	120.4	563.4	518.3		
A/B Average financial occupancy rate in the period, %	88.7%	95.0%	91.0%	92.6%		
Surplus ratio, %						
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	88.0	73.4	321.9	307.3	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	146.8	114.4	512.6	480.2		
A/B Surplus ratio in the period, %	60.0%	64.2%	62.8%	64.0%		
Loan-to-value ratio, completed investment properties,%						
A Interest-bearing liabilities related to completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	8,035.9	5,841.5	8,035.9	7,822.8	Interest-bearing liabilities related to completed investment properties as a percentage of total assets at the end of the period.	Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.
B Completed investment properties at the end of the period in accordance with the Balance Sheet, SEK million	12,833.4	9,787.1	12,833.4	12,514.0		
A/B Loan to value ration completed investment properties at the end of the period, %	62.6%	59.7%	62.6%	62.5%		
Lettable area at the end of the period, m²						
Lettable area at the end of the period, m²	372,258	295,564	372,258	362,806	Total area available for lease	
Total number of apartments under management at the end of the period						
Total number of apartments under management at the end of the period	5,037	3,833	5,037	4,876	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period						
Number of construction starts for apartments in the period	341	53	738	450	Total number of construction starts for apartments in the period.	
Number of apartments in ongoing construction at the end of the period						
Number of apartments in ongoing construction at the end of the period	1,729	1,986	1,729	1,549	Total number of apartments under construction at the end of the period.	
Number of apartments in project development at the end of the period						
Number of apartments in project development at the end of the period	2,693	4,058	2,693	4,176	Total number of apartments under construction at the end of the period.	

RECONCILIATION TABLE CONT.

Financial KPIs

	2024 Jan-Mar	2023 Jan-Mar	2023 April -2024 Mar	2023 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	13.3	24.7	59.1	67.3	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 highlighting the sensitivity of the Company's performance to interest rate fluctuations.
B Depreciation, amortization and impairment in the period in accordance with the Income Statement, SEK m	-16.4	-17.0	-80.0	-80.5		
C Net interest income for the period in accordance with the Income Statement, SEK m	-68.5	-48.8	-240.0	-220.2		
(A-B-C)/-C Interest coverage ratio in the period, multiple	1.4	1.9	1.6	1.7		
Equity/assets ratio, %						
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	5,250.4	4,978.3	5,250.4	5,100.4	Equity as a percentage of total assets at the end of the period.	The key figure 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	17,332.5	15,679.2	17,332.5	16,807.2		
A/B Equity/assets ratio at the end of the period, %	30.3%	31.8%	30.3%	30.3%		
Debt-to-equity ratio, %						
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	10,342.4	9,104.6	10,342.4	10,117.8	Interest-bearing liabilities as a percentage of total assets at the end of the period.	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	17,332.5	15,679.2	17,332.5	16,807.2		
A/B Debt-to-equity ratio at the end of the period, %	59.7%	58.1%	59.7%	60.2%		
Period for which capital is tied up, years	2.7	2.2	2.7	2.8	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 (re-) financing risk related to K-Fastigheter's interest-bearing liabilities
Period of fixed-interest, years	3.2	3.2	3.2	3.5	Fixed interest period for liabilities for acquisition financing and credit institutions pertaining to investment and business properties at the end of the period.	This key figure is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.
Average interest, %						
A Interest expense calculated at annual rate at the end of the period, SEK m	248.8	190.5	248.8	233.9	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	7,353.0	6,498.8	7,353.0	7,269.2		
A/B Average interest rate at the end of the period, %	3.38%	2.93%	3.38%	3.22%		
Net investments, SEK m						
A Acquisitions in the period, SEK m	36.9	138.0	109.8	210.9	K-Fastigheter's total net investments in investment properties and new construction projects in progress in the period.	KPI to illustrate K-Fastigheter's capacity to achieve operational targets.
B New construction projects in the period, SEK m	428.4	565.0	1,854.2	1,990.8		
C Extensions and remodeling in the period, SEK m	33.4	23.2	171.2	161.0		
D Sales in the period, SEK m	-32.7	0.0	-168.7	-136.0		
A+B+C+D Net investments in the period, SEK m	466.0	726.2	1,966.5	2,226.8		
Equity per share, SEK						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,195.6	4,958.4	5,195.6	5,045.9	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, thousands	245.2	215.3	245.2	239.3		
A/B Equity per share at the end of the period, SEK/share	21.19	23.03	21.19	21.08		
Profit after tax for the period per share, SEK per share*						
A Profit after tax for the period attributable to Parent Company shareholders in accordance with the Income Statement, SEK million	35.1	-196.3	-198.0	-432.7	Profit for the period in relation to the average number of shares outstanding during the period.	Used to illustrate shareholders' proportion of K-Fastigheter's profit before tax for the period.
B Average number of shares outstanding in the period, incl. dilution, thousands	240.5	215.3	227.3	221.0		
A/B Profit after tax for the period, SEK/share	0.15	-0.91	-0.87	-1.96		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets

	2024 Jan-Mar	2023 Jan-Mar	2023 April -2024 Mar	2023 Jan-Dec	Definition	Motivation
Profit from property management, SEK m						
A Gross profit from Property Management for the period in accordance with segment reporting, SEK m	88.0	73.4	321.9	307.3	Gross profit from Property Management less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Property Management operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Property Management in the period in accordance with segment reporting, SEK million	-2.8	-1.8	-11.9	-10.9		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-0.5	-0.1	-3.1	-2.8		
D Profit from associated companies and joint ventures attributable to Property Management in the period in accordance with segment reporting, SEK m	0.0	0.0	0.0	0.0		
E Net financial items attributable to Property Management in the period in accordance with segment reporting, SEK m	-59.4	-40.8	-199.8	-181.1		
A+B+C+D+E Profit from property management in the period, SEK m	25.3	30.7	107.2	112.6		
Profit from property management per share, SEK						
Profit from property management attributable to Parent Company shareholders in the period in accordance with segment reporting, SEK m	25.3	30.7	107.2	112.6	Profit from property management in relation to the average number of shares outstanding in the period.	Used to illustrate profit from property management per share in line with K-Fastigheter's financial targets
B Average number of shares outstanding in the period, thousands	240.5	215.3	227.3	221.0		
A/B Profit from property management per share in the period, SEK/share	0.11	0.14	0.47	0.51		
Growth in profit from property management per share, %						
A Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.11	0.14	0.47	0.51	Percentage change in profit from property management per share in the period.	Used to illustrate growth in profit from property management per share in line with K-Fastigheter's financial targets.
B Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.14	0.12	0.63	0.61		
A/B-1 Growth in profit from property management per share in the period, %	-26.2%	17.8%	-24.9%	-16.1%		
Profit from Construction, SEK m						
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	159.5	117.0	458.5	416.0	Gross profit from Construction less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Construction operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Construction in the period in accordance with segment reporting, SEK m	-10.5	-9.1	-41.8	-40.4		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-14.5	-16.2	-73.2	-74.9		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	10.0	-3.1	38.9	25.9		
E Net financial items attributable to Construction in the period in accordance with segment reporting, SEK m	-4.3	-9.0	-24.1	-28.7		
A+B+C+D+E Profit from Construction in the period, SEK m	140.2	79.6	358.4	297.8		
Profit from Construction per share, SEK						
A Profit from Construction attributable to Parent Company shareholders in the period according to segment reporting, SEK m	140.2	79.6	358.4	297.8	Profit for Construction in the period in relation to the average number of shares outstanding in the period.	Used to illustrate profit from Construction per share in line with K-Fastigheter's financial targets.
B Average number of shares outstanding in the period, thousands	240.5	215.3	227.3	221.0		
A/B Profit from Construction per share in the period, SEK/share	0.58	0.37	1.56	1.35		
Growth in profit from Construction per share, %						
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.58	0.37	1.56	1.35	Percentage change in profit from Construction per share in the period.	Used to illustrate growth in K-Fastigheter's profit from Construction per share in line with K-Fastigheter's financial targets
B Profit from Construction attributable to Parent Company shareholders in the preceding period, SEK/share	0.37	0.69	2.67	2.99		
A/B-1 Growth in profit from Construction per share in the period, %	57.7%	-46.3%	-41.5%	-54.9%		

RECONCILIATION TABLE CONT.

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

	2024 Jan-Mar	2023 Jan-Mar	2023 April -2024 Mar	2023 Jan-Dec	Definition	Motivation
Long-term net asset value (NAV), SEK m						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,195.6	4,958.4	5,195.6	5,045.9	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	-200.4	-344.9	-200.4	-141.4		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	985.3	981.0	985.3	953.2		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	55.3	19.3	55.3	54.3		
A+B+C-D Long-term net asset value (NAV) at the end of the period, SEK m	5,925.2	5,575.2	5,925.2	5,803.5		
Long-term net asset value (NAV), SEK/share						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	5,925.2	5,575.2	5,925.2	5,803.5	Long-term net asset value (NAV) in relation to the number of shares outstanding in the period.	Used to illustrate K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, millions	245.2	215.3	245.2	239.3		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK/share	24.17	25.89	24.17	24.25		
Growth in long-term net asset value (NAV),%						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK/share	24.17	25.89	24.17	24.25	Percentage change in long-term net asset value (EPRA NAV) per share in the period.	Used to illustrate growth K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
B Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the preceding period in accordance with the Balance Sheet, SEK/share	24.25	26.79	25.89	26.79		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	-0.3%	-3.3%	-6.7%	-9.5%		
Number of shares outstanding at the end of the period, millions**						
	245.2	215.3	245.2	239.3		
Average number of shares outstanding in the period, millions**						
	240.5	215.3	227.3	221.0		

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

** Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023 and 5,820,000 Class B shares as of 13 March 2024.