



*Höganäs Skymningen 2 and Skymningen 3, tenants moved into a total of 94 apartments in December 2023 and September 2024.*



**K-FASTIGHETER**

# K-FAST HOLDING AB INTERIM REPORT 2024

JANUARY-  
SEPTEMBER

*“The new normal means that continuous sales processes are integrated into our day-to-day operations.”*

# THE QUARTER AND PERIOD IN BRIEF

This report is presented according to K-Fastigheter's new Business Plan 2028. For more information see <https://k-fastigheter.com/en/investors/>.

## January–September Property Management

Rental income in the period amounted to SEK 452.9 million (351.5), an increase of 29 percent year-on-year. The increase was primarily due to more apartments under management, which increased by 22 percent to 4,987 apartments (4,078). Net operating income in the Property Management operating segment amounted to SEK 303.8 million (230.0), and profit from property management to SEK 102.2 million (90.8), corresponding to SEK 0.42 (0.42) per share. The result was positively affected by higher rental income, and a gradually improved occupancy rate and surplus ratio. The occupancy rate was 95.3 percent (95.2) at the end of the period, against 91.9 percent at the beginning of the year. In parallel, the surplus ratio improved to 67.1 percent (65.4) at the end of the period. Changes in the value of completed investment properties amounted to SEK -153.3 million (-630.5).

## Construction

Income from the Construction operating segment totaled SEK 1,280.6 million (1,833.5), including percentage of completion revenue recognition for ongoing new construction of SEK 239.0 million (277.3). Gross profit amounted to SEK 310.7 million (356.4) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 229.5 million (259.2), corresponding to SEK 0.94 per share (1.20). Income and profit were mainly affected by a weaker construction trend, which impacted income in the Prefab operations, while several of the Group's construction projects of concept buildings are also in the early phase. There were 1,745 (1,886) apartments in construction at the end of the period, while construction of 621 (199) apartments started in the period, of which 154 (0) in the third quarter.

## Group

- Profit for the quarter was SEK -100.6 million (-117.5), and profit for the period was SEK -12.7 million (-238.7), corresponding to SEK -0.11 (-1.25) per share. A contributor to the negative profit trend in

the third quarter was negative value growth in the Group's interest rate swaps as a result of lower market interest rates. The value change in derivatives was SEK -117.4 million (-9.9) in the period, and SEK -139.9 million (5.1) in the quarter.

- At the end of the period, the value of investment properties amounted to SEK 15,012.8 million (14,870.9), an increase of 1 percent compared to 31 December 2023 and up 3 percent compared to 30 September 2023. The relatively modest increase in the period, despite continued significant construction of concept buildings for proprietary management, was mainly due to the divestment of a Danish property portfolio in July 2024 at underlying market value of SEK 1,087.0 million.
- At the end of the period, long-term net asset value (NAV) amounted to SEK 6,101.5 million (5,803.5), corresponding to SEK 24.80 per share (24.25), an increase of 2 percent compared to 31 December 2023, and up 2 percent on 30 September 2023.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.5 (1.9). The equity-asset ratio was 30.7 percent (30.3), and the debt-to-equity ratio was 58.4 percent (60.2).

## Significant events in the third quarter

The table on page 19 shows completed acquisitions and divestments of building rights and investment properties, construction starts and completed projects in the third quarter of 2024 and until publication of this report.

- On 1 July, K-Fastigheter announced that it had extended its collaboration with Kilenkryssat through the acquisition of Nyköping Oppeby Gård 1:7 by joint venture K-Fast Kilen AB from K-Fast Holding AB. The property comprises 100 apartments, and after the acquisition K-Fast Kilen manages 210 apartments in Nyköping and Strängnäs, with a further 650 apartments in project development and construction in Strängnäs and Örebro. In a separate transaction, K-Prefab Fastigheter AB, a wholly-owned subsidiary of K-Fast Holding AB, acquired the business premises Strängnäs Bussen 10 from a company in the Kilenkryssat Group. The property, with approximately 6,500 square meters of production space and around 30,000 square meters of existing and potential warehousing area, has been rented by K-Fast Holding AB's subsidiary K-Prefab since 2021.
- On 10 July 2024, K-Fastigheter handed over a property portfolio in Denmark comprising 311 apartments with a sales value of SEK 1,087

million and annual rental value of SEK 63.7 million. The buyer was a fund started by Viga Real Estate.

- On 23 July 2024, K-Fastigheter published its Interim Report for the period January to June 2024.

## Significant events after the end of the period

- There were no significant events after the end of the period and before publication of this Interim Report.

Key performance indicators* (SEK m)	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>Property Management</b>			
Income	456.5	351.9	480.2
Net operating income	303.8	230.0	307.3
Profit from property management	102.2	90.8	112.6
Earnings per share (SEK)**	0.42	0.42	0.51
<b>Construction</b>			
Income	1,280.6	1,833.5	2,359.7
Gross profit	310.7	356.4	416.0
Profit before changes in value	229.5	259.2	297.8
Earnings per share (SEK)**	0.94	1.20	1.35
<b>Group</b>			
Profit/loss for the period	-12.7	-238.7	-398.1
Long-term net asset value (NAV)	6,101.5	5,702.7	5,803.5
SEK per share (SEK)**	24.80	24.42	24.25
<b>Interest coverage ratio, multiple (rolling 12 months)</b>			
	1.5	1.9	1.7
Equity/assets ratio, %	30.7%	30.8%	30.3%
Debt-to-equity ratio, %	58.4%	59.5%	60.2%
<b>Number of apartments under management</b>			
	4,987	4,078	4,876
<b>Number of apartments in construction</b>			
	1,745	1,886	1,549
<b>Number of construction starts, apartments</b>			
	621	199	450

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

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



## COMMENTS FROM THE CEO



Jacob Karlsson, CEO of K-Fast Holding AB

***Prospects are gradually improving, interest rates are heading down, and inflation has increasingly started to come under control. Profit from property management and financial occupancy have improved as a result of the hard work of our incredible colleagues and a market climate that is beginning to move in the right direction. However, a large dose of humility is still required, as the market conditions remain challenging.***

The Property Management operating segment had a total of 4,987 apartments under management at the end of the quarter. The decrease in the number of apartments since the end of the second quarter was attributable to the hand-over of 311 apartments in the Copenhagen region in the quarter. In the quarter, a total of 140 apartments were taken into possession in completed projects in Gothenburg, Hässleholm and Höganäs. In year-on-year terms, rental values increased from SEK 524.1 million to SEK 655.2 million, up by 25 percent. As of 30 September, the financial occupancy rate was 95.3 percent, against 94.3 as of 30 June and 91.9 percent at the beginning of the year. We have continued to reduce vacancies at the same time as adding new production with some vacancies, which I consider confirmation that the management organization's focused efforts are bearing fruit. My view is that we face positive prospects of reducing vacancies to more normalized levels by the end of the year. This is derived from a focused effort in the letting operations, at the same time as no more new apartments will be completed in the year.

Rental income for the first nine months of the year totaled SEK 452.9 million and profit from property management was SEK 102.2 million, an improvement of 13 percent year-on-year. The gradually improved financial occupancy rate plus lower interest rates contributed to strengthening profit in the management operations. Profit will continue to improve at a pace with meticulous penny-saving efforts aimed at reducing the cost base in the management operations, while vacancies continue to fall. Every penny counts in property management, and recent years' cost inflation coupled with higher interest rates have hit us and our sector peers hard. On the income side, it looks like rent increases between 2024 and 2025 will be in the interval of 4-5 percent, which helps offset higher costs in recent years. However, it is galling to see private and municipal heating and water operators introduce price increases in the range of +10 percent for the third year running without encountering significant resistance from the governing politicians.

In the Construction operating segment, construction started on two projects in the quarter. The projects relate to Skjutskontoret 3 in Malmö, comprising 154 apartments in a Lateral Low-Rise, which we started with a Yield on Cost of 6.4 percent and Production to Value of 69 percent. In addition, construction started on Rickeby 1:48 in

Vallentuna. Rickeby is a project that we are constructing in a joint venture with Titania, and which comprises a total of 74 apartments started with a Yield on Cost of 6.2 percent and Production to Value of 76 percent. As we only hold 50 percent of the shares in the joint venture, the project will not be consolidated and will be recognized as external production. At the end of the quarter, there were 1,745 apartments in construction, of which 621 were started in the first nine months of the year. In addition, construction started on 74 apartments under the joint venture with Titania. This should be viewed in relation to the fact that construction started on 450 apartments for the whole of 2023. In the Construction operating segment, Prefab has managed to get through a challenging period and has turned things around through a consistent sales focus. Prefab's order book totaled SEK 990.0 million as of 30 September, compared to SEK 457.2 million year-on-year. Following a peak in completions in the final quarter of 2023, the construction operations for concept buildings saw a period of a slightly reduced pace. However, I can conclude that this business area is also shifting up a gear, with close to 200 more apartments in construction now than at the start of the year.

In the day-to-day operations, everyone is focusing sharply on facilitating and incorporating the new business plan spanning the period until end of 2028. In addition to the hand-over of the apartments in Copenhagen, we also divested a couple of smaller development properties in Falkenberg and Malmö in the quarter. The sales process is also underway for additional properties. The new normal means that continuous sales processes are integrated into our day-to-day operations. This is a step towards implementing the new business plan, which involves divestments that favor internally-financed development operations. ■

– Jacob Karlsson, CEO, October 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 487 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 18. At the end of the period, the project development portfolio comprised 2,257 apartments in various stages, of which 1,210 in the planning application process.

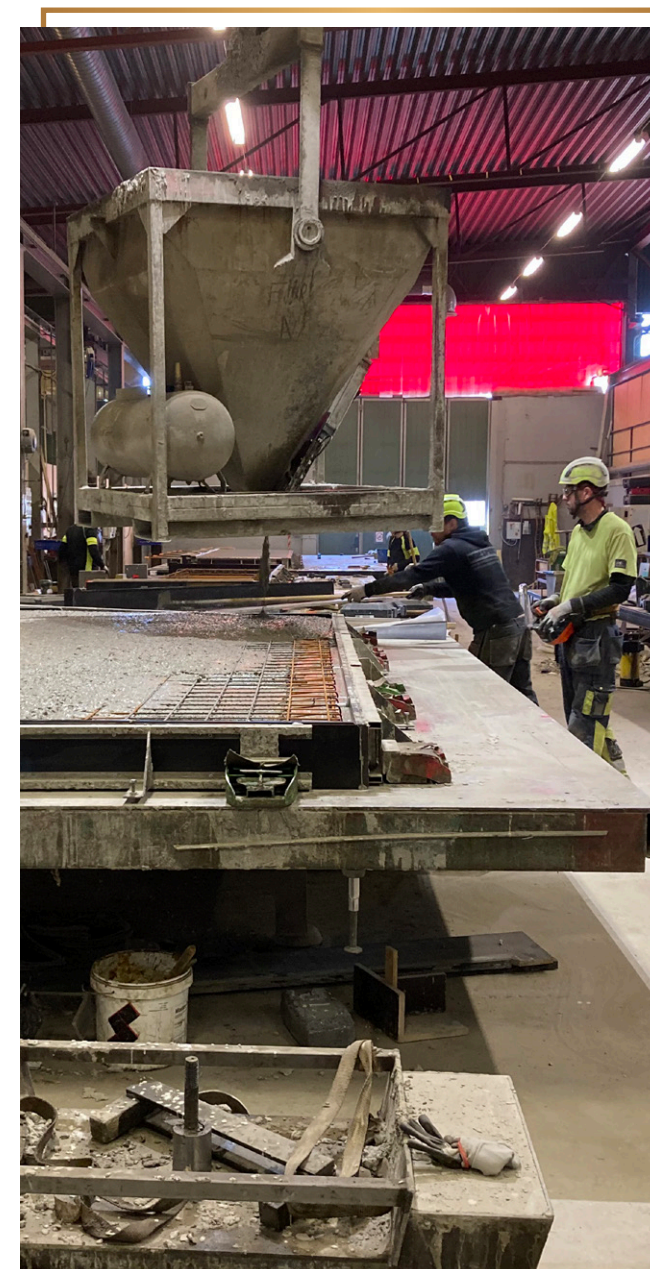
Under the K-Prefab brand, the Group pursues frame construction for complete frame solutions in wood and concrete for housing, properties for public use, industrial and warehousing properties, infrastructure and agriculture. The frame construction operations include construction, production and assembly using in-house personnel, and the frame solutions comprise sandwich walls, homogeneous interior walls, elevator shafts and joists with embedded installations for electricity, water and ventilation, external wall units, balconies and stairs. K-Prefab's customers comprise Group companies, where all frame elements included in the Group's concept buildings are supplied by K-Prefab, as well as external operators. Prefabrication frames ensure better working conditions, superior cost and quality control, reduces waste and improves compatibility, production and just-in-time delivery for our projects. At the end of the period, K-Prefab had 76 ongoing frame contracting projects, with a total outstanding order value of SEK 990.0 million (457.2), and K-Prefab won several major orders in the quarter, particularly for frame deliveries for housing construction.

The Group's construction operations are responsible for building and completing the Group's concept buildings. Working with a high degree of prefabrication, repetitive processes and specialized tasks ensures efficient cost control and an effective construction process. At the end of the period, the Construction operating segment had 15 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 1,592.3 million (1,176.4) divided over 1,745 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. In the quarter, construction started on 228 apartments, of which 74 apartments under the joint venture with Titania Holding AB, and 140 apartments were completed.

(SEK m)	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Income	1,280.6	1,833.5	2,359.7
<i>of which concept building</i>	948.0	1,358.8	1,769.5
<i>of which other construction</i>	332.6	474.8	590.2
Gross profit	310.7	356.4	416.0
Profit before change in value	229.5	259.2	297.8
Earnings per share (SEK)	0.94	1.20	1.35
Outstanding order value concept buildings	1,592.3	1,176.4	1,297.5
Outstanding order value other construction	990.0	457.2	1,058.4
Number of construction starts for apartments in the period	621	199	450
Number of apartments in construction at the end of the period	1,745	1,886	1,549
Number of apartments in project development at the end of the period	2,257	4,290	4,176
Emissions intensity (scope 3)*	17.1		16.6
Accident frequency LTIF4**	11.1		5.2

\* Emissions intensity (scope 3) refers to CO<sub>2</sub> 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 53 employees at the end of the period.

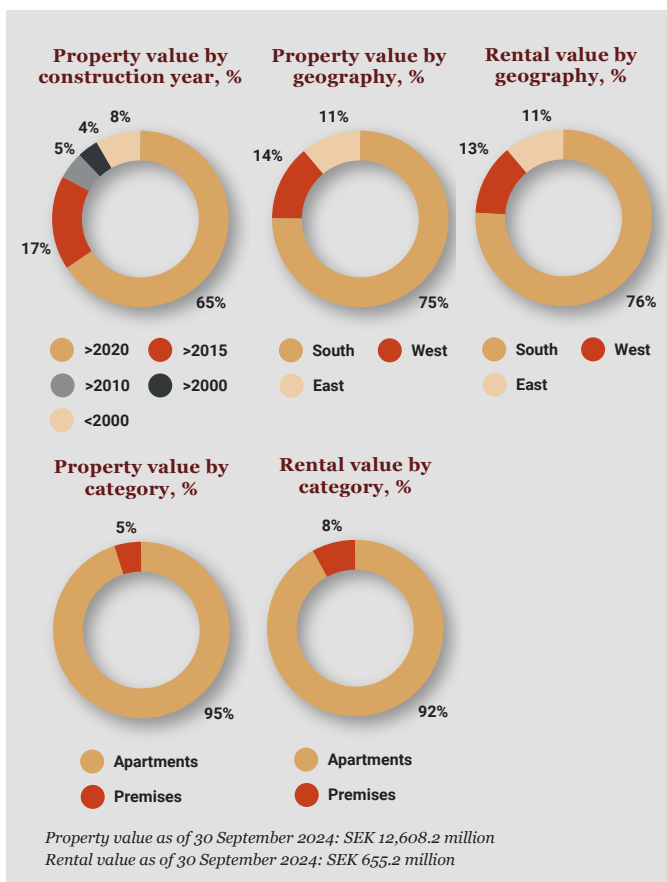
At the end of the period, the Group's holding comprised 117 wholly-owned and 3 part-owned completed investment properties<sup>1</sup> over a total of 320,997 square meters housing, and 38,733 square meters of commercial space over 4,987 apartments and around 150 commercial contracts.

(SEK m)	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Income	456.5	351.9	480.2
Net operating income	303.8	230.0	307.3
Profit from property management	102.2	90.8	112.6
Earnings per share (SEK)	0.42	0.42	0.51
Number of apartments under management	4,987	4,078	4,876
Lettable area, m <sup>2</sup>	359,730	311,653	362,806
Housing, m <sup>2</sup>	320,997	264,986	318,664
Commercial, m <sup>2</sup>	38,733	46,667	44,142
Rental value	655.2	524.1	661.0
Rental value per SEK/ m <sup>2</sup>	1,821	1,714	1,822
Financial occupancy rate, %	95.3%	95.2%	91.9%
Average financial occupancy rate, %	90.5%	93.3%	92.6%
Surplus ratio, %	67.1%	65.4%	64.0%
Loan-to-value ratio, completed investment properties, %	61.0%	62.0%	62.5%
Service index*			82.3%
Proportion of proprietary solar panel production**			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.

Of the property holding, 65 percent was built after 2020 and a total of 87 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 655.2 million and contractual rent was SEK 624.7 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.



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

At the end of the period, the part-owned holding exclusively comprised K-Fast Kilen AB, jointly by K-Fast Holding AB and Kilenkrysset AB. K-Fast Kilen AB is a partnership for the construction and management of K-Fastigheter's concept buildings in Nyköping, Strängnäs and Örebro. After the acquisition in Nyköping on 1 July 2024, the managed holding comprised 210 apartments in Nyköping and Strängnäs with a total rental value of SEK 28.2 million. At the end of the period, K-Fast Kilen also had approximately 650 apartments in project development and ongoing construction in Strängnäs and Örebro, with a total rental value of approximately SEK 98.5 million.

In the third quarter, K-Fastigheter handed over a property portfolio in Denmark. The portfolio comprises four properties in the Copenhagen region divided over 311 apartments with a total rental value of approximately SEK 63.7 million. The transaction is based on underlying property values of approximately SEK 1,087 million (based on the exchange rate as of 30 June 2024), corresponding to the market value of the properties at the end of the second quarter 2024. Information relating to the properties can be found on page 19.



# PROPERTY PORTFOLIO

## Completed investment properties

	Lettable area, m <sup>2</sup>				Property value		Rental value		Occupancy rate	Contractual rent	Property costs		Operating surplus	
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>			SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>
South	3,931	253,585	29,568	283,153	9,523.0	33,632	499.2	1,763	94.1%	470.0	99.0	350	371.0	1,310
West	558	33,877	8,011	41,888	1,717.5	41,002	86.9	2,074	98.7%	85.7	13.8	330	71.9	1,716
East	498	33,535	1,154	34,689	1,367.7	39,427	69.1	1,991	99.8%	68.9	11.4	330	57.5	1,657
<b>Total</b>	<b>4,987</b>	<b>320,997</b>	<b>38,733</b>	<b>359,730</b>	<b>12,608.2</b>	<b>35,049</b>	<b>655.2</b>	<b>1,821</b>	<b>95.3%</b>	<b>624.7</b>	<b>124.3</b>	<b>346</b>	<b>500.4</b>	<b>1,391</b>
Of which part-owned companies*	210	14,566	0	14,566	566.0	38,858	28.2	1,939	99.6%	28.1	4.3	294	23.9	1,638

## Construction projects in progress

	Lettable area, m <sup>2</sup>				Property value		Rental value		Investment (including land), SEK m **		
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	Estimated	Accrued	Carrying amount
South	348	22,547	632	23,179	1,260.3	54,372	66.8	2,881	1,094.5	518.1	543.4
West	417	24,583	289	24,872	1,320.0	53,072	68.1	2,738	964.3	243.0	337.1
East	980	61,369	0	61,369	2,895.2	47,177	147.0	2,396	2,150.8	999.2	1,333.5
<b>Total</b>	<b>1,745</b>	<b>108,499</b>	<b>921</b>	<b>109,420</b>	<b>5,475.5</b>	<b>50,041</b>	<b>281.9</b>	<b>2,576</b>	<b>4,209.5</b>	<b>1,760.3</b>	<b>2,213.9</b>
Of which part-owned companies*	326	20,456	0	20,456	936.0	45,757	48.0	2,345	683.6	511.5	449.1

## Summary

	Lettable area, m <sup>2</sup>				Property value		Rental value		Carrying amount
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	
Completed investment properties	4,987	320,997	38,733	359,730	12,608.2	35,049	655.2	1,821	12,608.2
New construction in progress	1,745	108,499	921	109,420	5,475.5	50,041	281.9	2,576	2,213.9
Project development in progress	2,257	147,432	800	148,232	6,793.9	45,832	373.3	2,518	137.3
Other									53.4
<b>TOTAL</b>	<b>8,989</b>	<b>576,928</b>	<b>40,454</b>	<b>617,382</b>	<b>24,877.6</b>	<b>40,295</b>	<b>1,310.4</b>	<b>2,123</b>	<b>15,012.8</b>

\* Relates to K-Fast Kilen AB as of 30 September 2024, 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 507.1 million in the value of investment properties.

## IMPORTANT INFORMATION

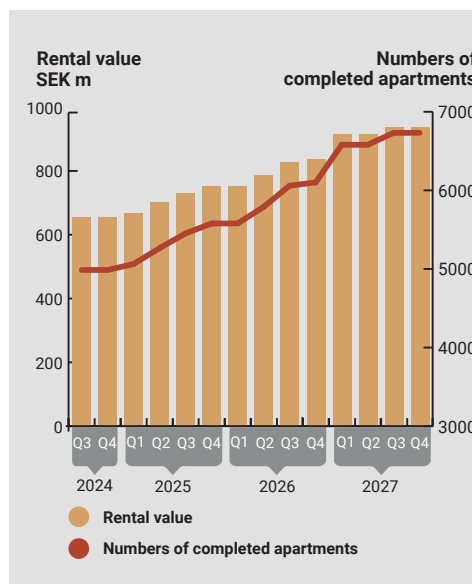
Information on completed investment properties and current earnings ability includes estimates and judgments. Contractual rent refers to the annualized contract value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property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

Information on page 6 in this Interim Report has not been subject to review by the company's auditors.

## Current earnings ability (SEK m)

SEK m	2024 30 Sep	Construction projects in progress	Total
Rental value	655.2	281.9	937.1
Vacancy	-30.5	-5.6	-36.1
<b>Rental income</b>	<b>624.7</b>	<b>276.3</b>	<b>901.0</b>
Operating costs	-100.7	-34.1	-134.8
Maintenance	-19.5	-5.4	-24.9
Property tax/ground rent	-4.1	0.0	-4.1
Property administration	-54.7	-16.7	-71.4
<b>Operating surplus</b>	<b>445.6</b>	<b>220.1</b>	<b>665.8</b>
Central administration	-15.4	0.0	-15.4
Net interest income	-242.3	-148.3	-390.6
<b>Profit from property management</b>	<b>187.9</b>	<b>71.8</b>	<b>259.8</b>
Minority share of profit from property management*	2.7	4.7	7.4

\* Relates to K-Fast Kilen AB as of 30 June 2024, which is 51% owned by K-Fastigheter.



# VALUATION

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

## Progress in the current period

At the end of the period, the value of the Group's investment properties amounted to SEK 15,012.8 million (14,870.9), an increase of 141.9 percent on 31 December 2023.

The direct return requirement for completed valuations remained stable in the third quarter, and increased by approximately 0.05-0.10 percentage points in the period. The fact that the market value of completed investment properties nevertheless declined by SEK 153.3 million (-630.5) in the period was primarily due to an adjustment of market values in completed transactions, where the divestment of the Danish portfolio was the most significant. Total realized value changes for completed investment properties were SEK -208.2 million (0.0), and SEK 54.9 million (-630.5) for unrealized value changes. The value change in ongoing construction, which is recognized in the form of revenue as a percentage of completion under gross profit in segment reporting, was SEK 239.0 million (277.3) in the period, mainly affected by the gradual completion of investment properties in construction, and the start of four construction projects in the period, of which one in the third quarter.

The increase in the total value of investment properties in the period was mainly due to completions and ongoing construction projects in progress where new construction, extensions and remodeling amounted to SEK 1,089.2 million (1,618.5) in the period.

Investment properties (SEK m)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Completed investment properties	12,608.2	10,146.9	12,514.0
Undeveloped land and building rights	536.8	749.9	578.1
Site leaseholds	18.0	18.0	18.0
New construction in progress	1,849.5	3,619.9	1,760.8
<b>Total</b>	<b>15,012.8</b>	<b>14,534.8</b>	<b>14,870.9</b>

Value change (SEK million)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Realized value change, completed investment properties	-208.2	0.0	7.9
Unrealized value change, completed investment properties	54.9	-630.5	-654.8
Unrealized value change, construction in progress	239.0	277.3	330.6
<b>Total</b>	<b>85.7</b>	<b>-353.2</b>	<b>-316.3</b>

Valuation data, investment properties	2024 30 Sep	2023 30 Sep	2023 31 Dec
Direct return requirement, completed investment properties	4.40%	4.29%	4.37%
Direct return requirement, construction in progress	4.36%	4.22%	4.33%
Direct return requirement, all valued properties	4.39%	4.26%	4.36%
of which housing	4.30%	4.16%	4.26%
of which premises	5.43%	5.43%	5.49%
Rent per m <sup>2</sup>	1,983	1,798	1,872
Operating and maintenance costs, per m <sup>2</sup>	337	313	332

Sensitivity analysis, SEK m	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	309.9
Rental value +/- 1%	6.6	148.9
Operating and maintenance costs +/- 1%	1.2	27.3
Long-term vacancy ratio +/- 1%	6.6	148.9

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-1,260.8	1,260.8
Loan-to-value ratio, completed investment properties, %	68%	55%
Debt-to-equity ratio, %	63%	54%





# 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 in the current period

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 9,912.9 million (10,117.8), a decrease of SEK 204.8 million since 31 December 2023. The change was primarily derived from the sale of a Danish property portfolio in July 2024, amortization of a promissory note, and acquisition financing related to K-Prefab plus ongoing amortization, offset by restructuring of building credits to long-term financing in conjunction with the completion of investment properties.

The debt-to-equity ratio for the Group amounted to 58.4 percent (60.2) and the loan-to-value ratio for completed investment properties totaled 61.0 percent (62.5). The debt-to-equity ratio for the Group amounted to 30.7 percent (30.3) and interest cover on a rolling 12-month basis was 1.5 x (1.9). In the period, the Group met all its covenants to lenders.

The average interest rate increased to 3.50 percent (3.29) in the period, primarily due to restructuring of construction credits to long-term financing, which also affected the share of variable interest. Short-term market interest rates decreased in the period due to base rate cuts by the Swedish Riksbank. Long-term market interest rates decreased in the period, which had a negative impact on the value of the interest rate derivatives portfolio.

Interest-bearing liabilities (SEK m)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Completed investment and business properties	7,177.5	6,338.6	6,747.9
<i>of which mature within 12 months</i>	2,136.2	1,954.5	2,319.1
Construction credits	1,496.8	2,177.6	2,077.9
Operating and acquisition credits	1,173.4	1,164.0	949.9
Vendor loan	0.0	250.0	250.0
Lease liabilities	64.8	93.7	92.1
<b>Total</b>	<b>9,912.9</b>	<b>10,024.3</b>	<b>10,117.8</b>
<i>of which short-term</i>	2,849.3	2,812.7	3,462.8

Contractual limits	2024 30 Sep	2023 30 Sep	2023 31 Dec
Construction credits	3,036.5	3,429.0	2,937.6
<i>Utilized</i>	1,496.8	2,177.6	2,077.9
Operating and acquisition credits	1,270.0	1,425.0	1,096.3
<i>Utilized</i>	1,173.4	1,164.0	949.9

Credit KPIs (excl. construction and operating credits)	2024 30 Sep	2023 30 Sep	2023 31 Dec
Average fixed interest period, years	2.7	2.6	3.5
Proportion variable interest, %	20%	19%	9%
Total average interest rate incl. derivatives, %	3.50%	3.29%	3.22%
Total average interest rate excl. derivatives, %	4.92%	5.47%	5.47%
Total average interest rate construction credits, %	5.59%	5.89%	5.95%
Average period of capital tied up, years	1.2	2.8	2.8

Financial mitigation goals	Financial targets	Financial covenant	Actual		
			2024 30 Sep	2023 30 Sep	2023 31 Dec
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75	min. multiple of 1.50	1.5	1.9	1.7
Equity/assets ratio, %	min. 30%	min. 25%	30.7%	30.8%	30.3%
Debt-to-equity ratio, %	max. 65%		58.4%	59.5%	60.2%

## Credit and interest maturity structure, 30 September 2024 (excl. construction and operating credits)

Term	Interest maturity		Credit maturity	Swap maturity	
	Amount SEK m	Average interest, %	Amount SEK m	Amount	Average interest, %
0-1 year	1,595.5	4.62%	2,336.2	100.0	0.25%
1-2 year	2,200.0	2.86%	4,182.5	2,200.0	1.30%
2-3 year	1,300.0	3.03%	730.2	1,300.0	1.47%
3-4 year	1,400.0	2.76%	313.6	1,400.0	1.20%
4-5 year	0.0	-	0.0	0.0	-
>5 years	1,067.0	4.34%	0.0	1,267.0	2.78%
<b>Total</b>	<b>7,562.5</b>	<b>3.50%</b>	<b>7,562.5</b>	<b>6,267.0</b>	<b>1.59%</b>
<i>Of which part-owned companies*</i>	356.5		356.5		
<i>Of which forward-start</i>				200.0	2.31%



\* Relates to K-Fast Kilen AB as of 30 September 2024, which is 51% owned by K-Fastigheter.



# COMPREHENSIVE INCOME JANUARY-SEPTEMBER 2024

The following profit and cash flow items relate to the period 1 January 2024 to 30 September 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.

## Property Management operating segment

Rental income in the period amounted to SEK 452.9 million (351.5), up 29 percent year-on-year. The increase was primarily due to more apartments under management, which increased by 22 percent to 4,987 apartments (4,078).

Operating costs for the period were SEK 152.7 million (121.9), an increase of 25 percent, primarily affected by an increased number of apartments under management.

Profit for the second quarter for the property management business area was SEK 303.8 million (230.0), and SEK 102.2 million (90.8) for the period, corresponding to SEK 0.42 (0.42) per share. In year-on-year terms, the result was positively affected by higher rental income, and a gradually improved occupancy rate and surplus ratio. The surplus ratio for the period amounted to 67.1 percent (65.4). The average financial occupancy rate, which improved gradually over the period, was 90.5 percent (93.3) at the end of the first half-year, and the financial occupancy rate was 95.3 percent (95.2) at the end of the period, compared to 91.9 percent at the beginning 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, 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 11.5 million (5.2) and depreciation, amortization and impairment was SEK 4.6 million (0.8) in the period. Net interest income for the period was SEK 185.4 million (133.2), with the increase primarily derived from higher interest-bearing liabilities as a result of more apartments under management and higher average interest rates in the period. The value change attributable to interest rate derivatives was SEK -115.3 million (-9.6) in the period, due to lower long-term market interest rates in the period.

Changes in the value of completed investment properties amounted to SEK -153.3 million (-630.5). The change in the period was mainly due to the adjustment of market values in completed transactions, where the sale of the Danish portfolio was the most significant, as well as an increased direct return requirement (negative) and changed expectations relating to future rent inflation (positive). Total realized value changes for completed investment properties were SEK -208.2 million (0.0), and SEK 54.9 million (-630.5) for unrealized value changes.

## Construction operating segment

Income from the Construction operating segment totaled SEK 1,280.6 million (1,833.5), including percentage of completion revenue recognition for ongoing new construction of SEK 239.0 million (277.3). Income from external construction in the period was affected by the prevailing weak construction cycle, with sales amounting to SEK 332.6 million (474.8). However, as a number of major orders were won in the period, the order book looks favorable ahead of the 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. However, several of the projects are in the early phase which means that total income related to construction of concept buildings decreased to 948.0 (1,358.8) in the period, including percentage of completion revenue recognition in the period. The number of apartments in construction was 1,745 (1,886) at the end of the period, and construction started on 695 apartments (199) in the period, of which 74 apartments under the joint venture with Titania Holding AB.

Gross profit amounted to SEK 310.7 (356.4), negatively affected by lower income for external construction and construction of concept buildings.

The operating segment's share of central administration costs was SEK 28.6 million (25.9) and depreciation, amortization and impairment was SEK 40.1 million (63.2) in the period. Net interest income for the period was SEK 21.7 million (14.1), positively affected by a reduction in interest/bearing debt, including the promissory note relating to the acquisition of K-Prefab, which was amortized in full in the period, and negatively affected by relatively lower positive exchange rate effects compared to the corresponding period of the previous year. During the period, interest expenses on construction credits of SEK 142.4 million (121.5) were capitalized.

Profit/loss from participations in associated and jointly controlled companies amounted to SEK 9.2 million (5.9). Profit/loss was primarily affected by K-Fastigheter's share of profit in Mjölback's Entreprenad AB, Titania Vallenfast AB and Novum Samhällsfastigheter AB.

Profit before changes in value but including percentage of completion revenue recognition in ongoing new construction amounted to SEK 229.5 million (259.2), corresponding to SEK 0.94 (1.20) per share.

## Other

### Group-wide costs

Central administration, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 55.0 million (41.9) for the period. Of this, SEK 40.2 million (31.1) was allocated to the respective operating segment in the period.

Group-wide depreciation, amortization and impairment and net interest income in the period amounted to SEK 1.0 million (2.0) and SEK +2.4 million (+2.1) respectively. The Group's rolling 12-month interest coverage ratio was a multiple of 1.5 (1.9), a figure affected by relatively 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 -1.7 million (-0.6). Deferred tax amounted to SEK -57.7 million (63.3), primarily affected by unrealized changes in values in properties.

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

Profit for the quarter was SEK -100.6 million (-117.5), and SEK -12.7 million (-238.7) for the period, corresponding to SEK -0.11 (-1.25) per share attributable to Parent Company shareholders. Comprehensive income for the period totaled SEK -10.7 million (-226.8). Other comprehensive income includes translation differences relating to K-Fastigheter's foreign operations, which totaled SEK 2.0 million (12.0) in the period. The full amount relates to items that can be reversed in a later period.

# FINANCIAL POSITION AS OF 30 SEPTEMBER 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 expenditure, amounted to SEK 20.3 million (27.7).

## Investment properties

At the end of the period, the value of investment properties totaled SEK 15,012.8 million (14,870.9), distributed over completed investment properties of SEK 12,608.2 million (12,514.0), undeveloped land and building rights of SEK 536.8 million (578.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 1,849.5 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 562.7 million (537.1) and SEK 175.3 million (181.4) respectively.

Investment properties	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Opening carrying amount</b>	<b>14,870.9</b>	<b>13,094.6</b>	<b>13,094.6</b>
+ Acquisitions	86.9	146.0	210.9
+ New construction	957.6	1,520.3	1,990.8
+ Extensions and rebuilds	131.6	98.2	161.0
- Divestments	-1,165.3	0.0	-136.0
- Other reclassifications, exchange rate fluctuations and obsolescence	-0.2	28.9	-126.0
+/- Value changes	131.3	-353.2	-324.2
of which, completed investment properties	-107.7	-630.5	-654.8
of which, construction in progress	239.0	277.3	330.6
<b>Closing carrying amount</b>	<b>15,012.8</b>	<b>14,534.6</b>	<b>14,870.9</b>
of which, completed investment properties	12,608.2	10,146.9	12,514.0
of which, undeveloped land and building rights	536.8	749.9	578.1
of which, site leaseholds	18.0	18.0	18.0
of which, construction in progress	1,849.5	3,619.9	1,760.8

## Cash and cash equivalents

At the end of the period, cash and cash equivalents amounted to SEK 11.1 million (5.8). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 96.6 million (147.3).

## Equity and Net Asset Value

At the end of the period, Group equity amounted to SEK 5,214.5 million (5,100.4), corresponding to SEK 20.89 per share (21.08) attributable to Parent Company shareholders. The change was in part due to total income for the period of SEK -10.7 million (-226.8), and in part to the completed new issues, which increased equity by a total of SEK 124.8 million after transaction expenses. At the end of the period, the Group's equity/asset ratio was 30.7 percent (30.3).

At the end of the period, long-term net asset value (NAV) amounted to SEK 6,101.5 million (5,803.5), corresponding to SEK 24.80 per share (24.25) attributable to Parent Company shareholders, an increase of 2 percent compared to 31 December 2023 and up 2 percent on 30 September 2023.

## Interest-bearing liabilities and interest rate derivatives

Consolidated interest-bearing liabilities at the end of the period amounted to SEK 9,912.9 million (10,117.8), of which SEK 2,849.3 million (3,462.8) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 58.4 percent (60.2). Of the Group's interest-bearing liabilities, SEK 7,690.3 million (7,822.8) related to completed investment properties (including construction credits not renegotiated at the end of the period) and the loan-to-value ratio for completed investment properties was 61.0 percent (62.5). The decrease in interest-bearing liabilities and loan-to-value ratio was primarily due to the sale of a Danish property portfolio in July 2024, amortization of a promissory note, and acquisition financing linked to the acquisition of K-Prefab and ongoing amortization, offset by financing of ongoing and completed new construction and a stabilized valuation 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 14.3 million (141.4). The change was primarily due to lower long-term market rates. For more information, see the Financing section.

Interest-bearing liabilities (SEK m)	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Completed investment and business properties</b>	<b>7,177.5</b>	<b>6,338.6</b>	<b>6,747.9</b>
of which mature within 12 months	2,136.2	1,954.5	2,319.1
Construction credits	1,496.8	2,177.6	2,077.9
Operating and acquisition credits	1,173.4	1,164.0	949.9
Vendor loan	0.0	250.0	250.0
Lease liabilities	64.8	93.7	92.1
<b>Total</b>	<b>9,912.9</b>	<b>10,024.3</b>	<b>10,117.8</b>
of which short-term	2,849.3	2,812.7	3,462.8

## CHANGED SEGMENT REPORTING

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

*From the Interim Reports for 2024 onwards, operations have been divided into two operating segments: Property Management and Construction*

### Property Management

*Profit from rental properties including net interest income 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 interest income 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, which is recognized as income (percentage of completion revenue recognition) in segment reporting and affects gross profit, 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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 -2024 Sep	2023 Jan-Dec
Rental income	150.2	120.0	452.9	351.5	581.6	480.2
Income from contracting	137.5	127.5	359.4	486.8	475.5	603.0
<b>Net sales</b>	<b>287.7</b>	<b>247.5</b>	<b>812.2</b>	<b>838.3</b>	<b>1,057.1</b>	<b>1,083.2</b>
Other operating income	2.2	0.4	8.4	9.4	10.7	11.6
<b>Operating costs</b>	<b>-26.3</b>	<b>-25.6</b>	<b>-96.8</b>	<b>-73.1</b>	<b>-128.6</b>	<b>-104.9</b>
Maintenance	-3.3	-3.9	-8.5	-10.3	-13.6	-15.4
Property tax	-1.9	-1.3	-6.3	-6.4	-10.3	-10.4
Property administration	-13.3	-11.7	-41.1	-34.2	-54.7	-47.8
Property Management, costs	-44.9	-42.5	-152.7	-124.0	-207.2	-178.5
Construction, costs	-122.7	-117.9	-292.4	-413.1	-397.2	-517.9
Other costs	-0.5	-0.6	-1.1	-1.8	-1.8	-2.6
<b>Gross profit</b>	<b>121.9</b>	<b>87.0</b>	<b>374.5</b>	<b>308.7</b>	<b>461.6</b>	<b>395.8</b>
Central administration	-19.6	-15.3	-55.0	-41.9	-68.7	-55.6
Depreciation, amortization and impairment	-15.2	-15.7	-45.6	-66.0	-60.2	-80.5
Profit from participations in associated and jointly controlled companies	2.1	3.3	9.2	5.9	29.1	25.9
Net financial items	-64.8	-48.0	-204.7	-145.1	-277.8	-218.2
of which net interest income	-66.5	-51.8	-209.4	-154.6	-274.9	-220.2
<b>Profit before changes in value</b>	<b>24.4</b>	<b>11.3</b>	<b>78.4</b>	<b>61.6</b>	<b>84.0</b>	<b>67.3</b>
of which, profit from property management*	41.9	34.1	102.2	90.8	124.0	112.6
Value change, investment properties	18.0	-170.8	85.7	-353.2	122.6	-316.3
Value change, derivatives	-139.9	5.1	-117.4	-9.9	-370.0	-262.6
<b>Profit before tax</b>	<b>-97.5</b>	<b>-154.4</b>	<b>46.7</b>	<b>-301.5</b>	<b>-163.4</b>	<b>-511.6</b>
Tax on profit for the period	-3.1	36.9	-59.4	62.7	-8.6	113.6
<b>Profit/loss for the period</b>	<b>-100.6</b>	<b>-117.5</b>	<b>-12.7</b>	<b>-238.7</b>	<b>-172.0</b>	<b>-398.1</b>
Other comprehensive income	-1.8	-10.4	2.0	12.0	-4.7	5.3
<b>Comprehensive income for the period</b>	<b>-102.4</b>	<b>-127.8</b>	<b>-10.7</b>	<b>-226.8</b>	<b>-176.8</b>	<b>-392.8</b>
<b>Comprehensive income for the period attributable to</b>						
Parent Company shareholders	-111.9	-131.3	-24.4	-256.4	-195.3	-427.4
Non-controlling interests	9.4	3.5	13.6	29.7	18.6	34.6
<b>Profit after tax per share, SEK/share**</b>	<b>-0.45</b>	<b>-0.56</b>	<b>-0.11</b>	<b>-1.25</b>	<b>-0.79</b>	<b>-1.96</b>

\* Profit from property management only includes a non-material 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-Sep, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	456.5	1,280.6	0.0	-916.4	820.7
Expenses	-152.7	-969.9	-1.1	677.6	-446.2
<b>Gross profit</b>	<b>303.8</b>	<b>310.7</b>	<b>-1.1</b>	<b>-238.9</b>	<b>374.5</b>
Central administration costs	-11.5	-28.6	-6.5	-8.2	-55.0
Depreciation, amortization and impairment	-4.6	-40.1	-1.0	0.0	-45.6
Profit from holding in associated companies *	0.0	9.2	0.0	0.0	9.2
Net financial items	-185.4	-21.7	2.4	0.0	-204.7
<b>Profit before changes in value</b>	<b>102.2</b>	<b>229.5</b>	<b>-6.2</b>	<b>-247.1</b>	<b>78.4</b>
<b>Earnings per share</b>	<b>0.42</b>	<b>0.94</b>	<b>-0.03</b>	<b>-1.01</b>	<b>0.32</b>
Change in value, properties	-153.3	0.0	0.0	239.0	85.7
Value change, derivatives	-115.3	-2.0	0.0	0.0	-117.4
<b>Profit before tax</b>	<b>-166.4</b>	<b>227.4</b>	<b>-6.2</b>	<b>-8.1</b>	<b>46.7</b>
Tax	55.3	-71.8	-42.9	0.0	-59.4
<b>Profit/loss for the period</b>	<b>-111.1</b>	<b>155.6</b>	<b>-49.1</b>	<b>-8.1</b>	<b>-12.7</b>
Total assets	12,649.5	4,140.4	2,733.2	-2,550.7	16,972.5
Total liabilities	9,957.4	4,031.6	319.7	-2,550.7	11,758.0
of which interest-bearing liabilities	7,690.3	1,979.1	243.5	0.0	9,912.9
of which other liabilities	2,267.0	2,052.5	76.2	-2,550.7	1,845.0
<b>Debt-to-equity ratio</b>	<b>60.8%</b>	<b>47.8%</b>			<b>58.4%</b>

2023 Jan-Sep, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	351.9	1,833.5	1.5	-1,339.1	847.7
Expenses	-121.9	-1,477.1	-1.8	1,061.9	-539.0
<b>Gross profit</b>	<b>230.0</b>	<b>356.4</b>	<b>-0.4</b>	<b>-277.3</b>	<b>308.7</b>
Central administration	-5.2	-25.9	-15.7	4.9	-41.9
Depreciation, amortization and impairment	-0.8	-63.2	-2.0	0.0	-66.0
Profit from holdings in associated companies*	0.0	5.9	0.0	0.0	5.9
Net financial items	-133.2	-14.1	2.1	0.0	-145.1
<b>Profit before changes in value</b>	<b>90.8</b>	<b>259.2</b>	<b>-15.9</b>	<b>-272.4</b>	<b>61.6</b>
<b>Earnings per share</b>	<b>0.42</b>	<b>1.20</b>	<b>-0.07</b>	<b>-1.26</b>	<b>0.29</b>
Value change, investment properties	-630.5	0.0	0.0	277.3	-353.2
Value change, derivatives	-9.6	-0.4	0.0	0.0	-9.9
<b>Profit before tax</b>	<b>-549.3</b>	<b>258.9</b>	<b>-15.9</b>	<b>4.9</b>	<b>-301.5</b>
Tax on profit for the period	131.8	-52.4	-16.7	0.0	62.7
<b>Profit/loss for the period</b>	<b>-417.4</b>	<b>206.5</b>	<b>-32.7</b>	<b>4.9</b>	<b>-238.7</b>

Total assets	10,663.9	5,998.1	2,250.1	-2,061.7	16,850.4
Total liabilities	8,504.0	4,795.1	425.0	-2,061.7	11,662.4
of which interest-bearing liabilities	6,324.9	3,394.0	341.2	0.0	10,024.3
of which other liabilities	2,214.8	1,401.1	83.9	-2,061.7	1,638.1
<b>Debt-to-equity ratio</b>	<b>59.0%</b>	<b>56.6%</b>			<b>59.5%</b>

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

# FINANCIAL POSITION

## Consolidated Statement of Financial Position in summary

SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Intangible assets	463.9	473.2	471.3
Investment properties	15,012.8	14,534.8	14,870.9
Business properties	562.7	425.9	537.1
Equipment	175.3	181.8	181.4
<b>Total non-current assets</b>	<b>16,214.7</b>	<b>15,615.6</b>	<b>16,060.6</b>
<b>Financial non-current assets</b>			
Holdings in associated and jointly controlled companies and other non-current receivables	281.7	274.6	293.9
Derivative instruments	14.3	393.4	141.4
Deferred tax asset	101.9	11.1	54.3
<b>Total financial non-current assets</b>	<b>397.9</b>	<b>679.1</b>	<b>489.6</b>
<b>Total non-current assets</b>	<b>16,612.6</b>	<b>16,294.8</b>	<b>16,550.3</b>
<b>Current assets</b>			
Inventories	29.3	32.9	30.7
Accounts receivable	71.7	54.5	51.2
Other receivables	247.8	433.8	169.3
Cash and cash equivalents	11.1	34.5	5.8
<b>Total current assets</b>	<b>359.9</b>	<b>555.7</b>	<b>256.9</b>
<b>TOTAL ASSETS</b>	<b>16,972.5</b>	<b>16,850.4</b>	<b>16,807.2</b>

SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	65.6	62.3	63.8
Other capital contributions	1,812.4	1,613.2	1,689.4
Profit brought forward including the profit for the period	3,260.3	3,463.5	3,292.7
<b>Equity attributable to Parent Company shareholders</b>	<b>5,138.3</b>	<b>5,139.0</b>	<b>5,045.9</b>
Non-controlling interests	76.2	49.0	54.5
<b>Total Equity</b>	<b>5,214.5</b>	<b>5,188.0</b>	<b>5,100.4</b>
<b>Non-current liabilities</b>			
Deferred tax liability	1,079.4	968.2	953.2
Non-current interest-bearing liabilities	7,063.6	7,211.6	6,655.0
Other provisions and non-current liabilities	194.8	92.9	90.9
<b>Total non-current liabilities</b>	<b>8,337.8</b>	<b>8,272.7</b>	<b>7,699.2</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	2,849.3	2,812.7	3,462.8
Accounts payable	125.9	192.9	234.5
Other current liabilities	445.0	384.1	310.4
<b>Total current liabilities</b>	<b>3,420.2</b>	<b>3,389.8</b>	<b>4,007.7</b>
<b>Total liabilities</b>	<b>11,758.0</b>	<b>11,662.4</b>	<b>11,706.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,972.5</b>	<b>16,850.4</b>	<b>16,807.2</b>

## Consolidated Statement of Changes in Equity in summary

SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Total equity at the beginning of the period</b>	<b>5,100.4</b>	<b>5,169.6</b>	<b>5,169.6</b>
Profit/loss for the period	-12.7	-238.7	-398.1
Other comprehensive income	2.0	12.0	5.3
<b>Comprehensive income for the period</b>	<b>-10.7</b>	<b>-226.8</b>	<b>-392.8</b>
New issue after deductions for transaction expenses	124.8	245.2	323.0
<b>Total transactions with shareholders</b>	<b>124.8</b>	<b>245.2</b>	<b>323.0</b>
Shareholder contribution from non-controlling interests	0.0	0.0	0.5
<b>Total transactions with non-controlling interests</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
<b>Total equity at the end of the period</b>	<b>5,214.5</b>	<b>5,188.0</b>	<b>5,100.4</b>
<i>of which of non-controlling interests</i>	<i>76.2</i>	<i>49.0</i>	<i>54.5</i>



# CASH FLOW STATEMENT

# PARENT COMPANY FINANCIAL STATEMENTS

## Consolidated Cash Flow Statement in summary

SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>Operating activities</b>					
Profit before tax	-97.5	-154.4	46.7	-301.5	-511.6
<i>Adjustment for items not affecting cash flow</i>					
- Value changes for investment properties and derivatives	121.9	165.7	31.6	363.1	578.9
- Other items	6.9	-2.3	26.1	44.9	44.6
Tax paid	-4.3	-5.1	-22.2	-22.1	-11.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>27.0</b>	<b>3.9</b>	<b>82.3</b>	<b>84.4</b>	<b>100.4</b>
Change in operating receivables	-99.4	33.7	-151.7	99.8	109.7
Change in operating liabilities	-81.3	28.9	86.3	36.4	-6.5
<b>Cash flow from operating activities</b>	<b>-153.7</b>	<b>66.4</b>	<b>16.9</b>	<b>220.6</b>	<b>203.6</b>
<b>Investing activities</b>					
Investments in intangible assets	-0.2	-1.2	-1.6	-1.9	-3.0
Investments in Group, associated and jointly controlled companies	-18.9	0.0	25.8	-6.3	-11.2
Property investments	-152.8	-67.5	-302.4	-249.3	-398.9
Investments in construction in progress	-297.4	-424.3	-956.5	-1 534.2	-2,000.4
Investments in machinery and equipment	-2.0	-1.9	-14.1	-5.5	-8.2
Divestment of properties	1,040.0	0.0	1,079.3	16.4	142.3
Change in other financial non-current assets	-19.0	-0.9	-2.0	-16.0	-32.9
<b>Cash flow from investing activities</b>	<b>549.8</b>	<b>-495.8</b>	<b>-171.5</b>	<b>-1,796.8</b>	<b>-2,312.3</b>
<b>Financing activities</b>					
Borrowings	331.2	498.4	1,730.3	1,734.5	2,274.8
Loan amortizations	-754.9	-55.4	-1,694.2	-164.1	-518.9
Capital contributions	0.1	4.8	124.8	4.8	323.0
<b>Cash flow from financing activities</b>	<b>-423.6</b>	<b>447.8</b>	<b>160.9</b>	<b>1,575.2</b>	<b>2,078.9</b>
<b>Cash flow for the period</b>	<b>-27.5</b>	<b>18.4</b>	<b>6.3</b>	<b>-1.0</b>	<b>-29.8</b>
Translation differences in cash and cash equivalents	-0.9	0.0	-1.0	0.0	0.1
Opening cash and cash equivalents	39.5	16.0	5.8	35.4	35.4
<b>Closing cash and cash equivalents</b>	<b>11.1</b>	<b>34.5</b>	<b>11.1</b>	<b>34.5</b>	<b>5.8</b>

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-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	88.9	52.0	100.7
Administration costs	-95.4	-68.5	-97.9
Amortization and depreciation	-0.6	-0.4	-0.6
<b>Gross profit</b>	<b>-7.1</b>	<b>-16.9</b>	<b>2.3</b>
Profit from shares in associated and jointly held companies and Group companies.	-128.2	0.0	39.3
Net financial items	65.6	120.5	-84.1
<b>Profit after financial items</b>	<b>-69.7</b>	<b>103.7</b>	<b>-42.5</b>
Appropriations	0.0	0.0	1.4
Tax on profit for the period	25.7	16.0	70.1
<b>Profit/loss for the period</b>	<b>-44.0</b>	<b>119.7</b>	<b>29.0</b>

## Parent Company Balance Sheet in summary

Assets, SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Non-current assets</b>			
Intangible non-current assets	6.0	3.3	4.8
Property, plant and equipment	1.1	0.1	1.2
Participations in Group companies	1,283.2	1,225.1	1,235.7
Receivables from Group companies	1,366.8	1,250.2	1,234.7
Participations in and receivables from associated companies and other non-current receivables and participations	202.2	214.4	215.8
Derivative instruments	34.4	392.8	159.2
Deferred tax asset	47.1	2.7	21.4
<b>Total non-current assets</b>	<b>2,940.8</b>	<b>3,088.6</b>	<b>2,872.8</b>
<b>Current assets</b>			
Receivables from Group companies	1,110.0	611.4	984.0
Receivables from associated companies	54.7	0.0	0.1
Other current receivables	74.6	313.5	75.1
Cash and cash equivalents	0.0	23.2	0.5
<b>Total current assets</b>	<b>1,239.3</b>	<b>948.1</b>	<b>1,059.6</b>
<b>TOTAL ASSETS</b>	<b>4,180.1</b>	<b>4,036.7</b>	<b>3,932.4</b>

Equity and liabilities, SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Equity</b>			
Restricted equity	65.6	62.3	62.3
Unrestricted equity	2,304.5	2,240.0	2,227.1
<b>Total Equity</b>	<b>2,370.1</b>	<b>2,302.3</b>	<b>2,289.4</b>
<b>Non-current liabilities</b>			
Deferred tax liability	0.0	35.4	0.0
Non-current interest-bearing liabilities	726.3	923.0	108.1
Other non-current liabilities	21.7	0.0	0.0
<b>Total non-current liabilities</b>	<b>748.0</b>	<b>958.4</b>	<b>108.1</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	1,000.4	720.3	1,338.8
Liabilities to Group companies	33.4	28.5	169.1
Other current liabilities	28.2	27.2	27.0
<b>Total current liabilities</b>	<b>1,062.0</b>	<b>776.0</b>	<b>1,534.9</b>
<b>Total equity and liabilities</b>	<b>4,180.1</b>	<b>4,036.7</b>	<b>3,932.4</b>

# 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/](https://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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 -2024 Sep	2023 Jan-Dec
Rental value, SEK m	655.2	524.1	655.2	524.1	655.2	661.0
Financial occupancy rate, %	95.3%	95.2%	95.3%	95.2%	95.3%	91.9%
Average financial occupancy rate, %	92.1%	92.0%	90.5%	93.3%	90.5%	92.6%
Surplus ratio, %	72.4%	67.6%	67.1%	65.4%	65.5%	64.0%
Loan-to-value ratio, completed investment properties, %	61.0%	62.0%	61.0%	62.0%	61.0%	62.5%
Lettable area, m <sup>2</sup>	359,730	311,653	359,730	311,653	359,730	362,806
Number of apartments under management	4,987	4,078	4,987	4,078	4,987	4,876
Number of construction starts, apartments	154	0	621	199	872	450
Number of apartments in construction	1,745	1,886	1,745	1,886	1,745	1,549
Number of apartments in project development	2,257	4,290	2,257	4,290	2,257	4,176

Financial key performance indicators						
Interest coverage ratio, multiple	1.6	1.5	1.6	1.8	1.5	1.7
Equity/assets ratio, %	30.7%	30.8%	30.7%	30.8%	30.7%	30.3%
Debt-to-equity ratio, %	58.4%	59.5%	58.4%	59.5%	58.4%	60.2%
Period for which capital is tied up, years	1.2	2.8	1.2	2.8	1.2	2.8
Period of fixed-interest, years	2.7	2.6	2.7	2.6	2.7	3.5
Average interest, %	3.50%	3.29%	3.50%	3.29%	3.50%	3.22%
Net investments, SEK m	-830.8	485.5	10.8	1,764.5	473.1	2,226.8
Equity per share, SEK	20.89	22.01	20.89	22.01	20.89	21.08
Profit after tax for the period per share, SEK	-0.45	-0.56	-0.11	-1.25	-0.79	-1.96

## KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	41.9	34.1	102.2	90.8	124.0	112.6
Profit from property management per share, SEK	0.17	0.16	0.42	0.42	0.51	0.51
Growth in profit from property management per share, %	7.7%	-6.1%	-0.7%	-12.4%	-7.5%	-16.1%
Profit from Construction, SEK m	59.6	56.7	229.5	259.2	268.1	297.8
Profit from Construction per share, SEK	0.24	0.26	0.94	1.20	1.08	1.35
Growth in profit from Construction per share, %	-7.9%	-43.6%	-21.9%	-47.0%	-43.5%	-54.9%
Long-term net asset value (NAV), SEK m	6,101.5	5,702.7	6,101.5	5,702.7	6,101.5	5,803.5
Long-term net asset value (NAV), SEK/share	24.80	24.42	24.80	24.42	24.80	24.25
Growth in long-term net asset value (NAV), %	0.8%	-6.7%	2.3%	-8.8%	1.6%	-9.5%
Number of shares outstanding at the end of the period, millions*	246.0	233.5	246.0	233.5	246.0	239.3
Average number of shares outstanding in the period, millions*	246.0	215.5	244.1	215.4	242.5	221.0

\* Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023 and 6,662,000 Class B shares as of 13 March and 8 April 2024.



## OTHER INFORMATION

### Opportunities and risks for the Group

Preparing financial reports in accordance with IFRS requires Group management to make assessments, estimates and judgments that affect how accounting principles are applied and the carrying amounts for assets, liabilities, income and expenses. The estimates and judgments are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these estimates and judgments are then applied in assessing the carrying amounts of assets and liabilities, which would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgments. 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 may be affected, directly or indirectly, by a number of risks, uncertainties and external factors, where the effect on the Group's operating profit can be controlled to a varying degree. To limit risk exposure the Group applies internal regulatory frameworks, policies and control systems. K-Fastigheter's significant risks, exposure and management are described in the 2023 Annual Report in the section Risks and risk management.

### 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. Income from property sales (regardless of whether a property is sold separately or through companies) is normally recognized on the date of taking possession unless the risks and benefits have been transferred to the buyer on an earlier occasion. Profit from property sales (regardless of whether a

property is sold separately or through companies) is recognized in the Income Statement under Value change in investment properties. Profit recognized in the Income Statement is calculated on the basis of values at the start of the year. For further details, see Note 22, Financial risk and finance policies in the 2023 Annual Report.

For complete accounting principles, please refer to K-Fast Holding AB's 2023 Annual Report. No accounting principles have changed since the 2023 Annual Report. The presentation of segment reporting has changed from the 2024 Interim Reports onwards. For more information, see page 10.

### Market outlook

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

### Seasonal variations

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

### Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the period, the Group consisted of 99 wholly-owned and partly-owned subsidiaries and 11 associated company groups. The number of employees amounted to 562 (630), of which 67 were women (69) and 495 were men (561).

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. These transactions totaled SEK 1.3 million (1.2) in the period, of which legal consultation provided by law firm VICI AB, where Board member Christian Karlsson is a partner, comprised SEK 0.7 million (1.2) and services from Jacob Karlsson AB Group comprised SEK 0.6 million (0.0). Furthermore, Erik Selin Fastigheter AB and Jacob Karlsson AB issued guarantees in favor of loans to K-Fast Holding AB totaling SEK 300.0 million in the period, and K-Fast Holding AB issued loans to employees in the management team totaling SEK 10.0 million in the period.

In addition to the above transactions, construction services in the period were procured from associated company PVS Mark & VA totaling SEK 0.1 million (43.5), sales were made to PVS Mark & VA totaling SEK 0.2 million (0.8), and Vallenfast Titania AB totaling SEK 15.0 million (0.0), and lettings to Homestate AB totaled SEK 1.8 million (1.5).

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 5,743.8 million. At the end of the quarter, there were over 6,400 shareholders.

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

## Share price performance and trading

During the period 1 October 2023 – 30 September 2024, approximately 38.1 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 151,000 shares and the average price paid was SEK 19.87. The highest price paid in the period was SEK 26.50 on 27 September 2024, and the lowest price paid was SEK 12.00 on 4 October 2023. On 30 September 2024, the share price was SEK 25.70 (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 6,322.0 million.

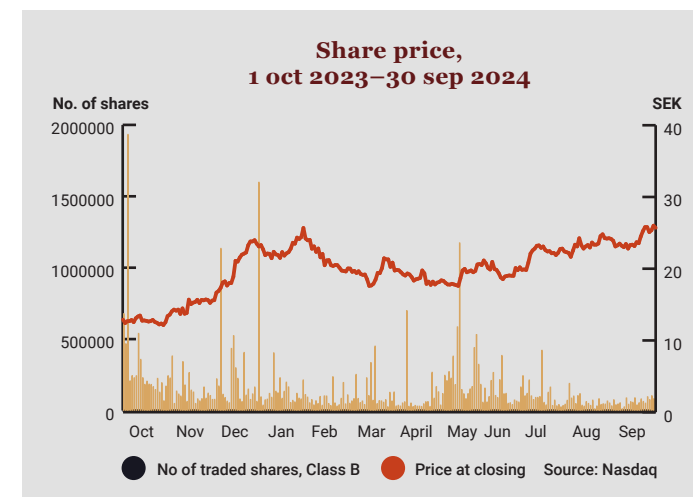
## Share capital and new issue

The 2023 and 2024 AGMs 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 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 on one or more occasions. 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 Annual General Meeting 2024 authorized the Board to issue up to 25,000,000 Class B shares.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,993,168
Total number of Class B shares listed on Nasdaq Stockholm	223,493,168
Closing price 30 September 2024	SEK 25.70
Market capitalization as of 30 September 2024	SEK 5,743.8 million



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

## Ten largest shareholders (in order of total voting rights) as of 30 September 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	32.4%	37.1%
Jacob Karlsson AB	11,250,000	65,352,000	76,602,000	31.1%	36.2%
Capital Group	0	18,302,099	18,302,099	7.4%	5.4%
Fourth AP Fund	0	9,989,409	9,989,409	4.1%	3.0%
Länsförsäkringar funds	0	9,692,383	9,692,383	3.9%	2.9%
Odin Fonder	0	5,463,930	5,463,930	2.2%	1.6%
First Fondene	0	5,060,391	5,060,391	2.1%	1.5%
Second AP Fund	0	4,731,981	4,731,981	1.9%	1.4%
Third AP Fund	0	3,630,421	3,630,421	1.5%	1.1%
Handelsbanken funds	0	3,327,531	3,327,531	1.4%	1.0%
<b>Ten largest shareholders</b>	<b>22,500,000</b>	<b>194,120,145</b>	<b>216,620,145</b>	<b>88.1%</b>	<b>91.3%</b>
Other shareholders	0	29,373,023	29,373,023	11.9%	8.7%
<b>Total</b>	<b>22,500,000</b>	<b>223,493,168</b>	<b>245,993,168</b>	<b>100.0%</b>	<b>100.0%</b>
of whom, Board of Directors and Group management	22,500,000	137,540,629	160,040,629	65.1%	74.4%

\* The ownership structure as of 30 September 2024 is based on data from Euroclear Sweden and K-Fastigheter.

# SIGNATURES

The Board of Directors and the CEO provide their assurance that the Interim Report provides a true and fair view of the operations, financial position and performance of the Parent Company and the Group, describing the significant risks and uncertainties faced by the Parent Company and the companies within the Group.

Hässleholm, Sweden, 25 October  
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 September on Friday 25 October 2024 at 10:00 a.m.*

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

*Questions may be addressed in writing to [ir@k-fastigheter.se](mailto:ir@k-fastigheter.se) with answers being compiled on an ongoing basis during the day and being published on: [www.k-fastigheter.com](http://www.k-fastigheter.com)*

## CALENDAR

*Year-end report 2024 14 February 2025  
2024 Annual Report week comm. 14 April 2025  
Interim Report January- March 2025 30 April 2025  
Annual General Meeting 2025 21 May 2025  
Interim Report January- June 2025 22 July 2025  
Interim Report January- September 2025 24 October 2025*

## Contact

**K-Fast Holding AB**  
Address: Bultvägen 7, SE-281 43 Hässleholm, Sweden  
Telephone: +46 (0) 10 33 00 069  
[k-fastigheter.com](http://k-fastigheter.com)

**Jacob Karlsson**  
CEO  
e-mail: [jacob.karlsson@k-fastigheter.se](mailto:jacob.karlsson@k-fastigheter.se)  
Telephone: +46 (0)738 219 626

**Martin Larsson**  
Deputy CEO/CFO  
E-mail: [martin.larsson@k-fastigheter.se](mailto:martin.larsson@k-fastigheter.se)  
Telephone: +46 (0) 703 533 160

**Johan Hammarqvist**  
Head of IR and Communications  
E-mail: [johan.hammarqvist@k-fastigheter.se](mailto:johan.hammarqvist@k-fastigheter.se)  
Telephone: +46 (0) 708 730 900

# REVIEW REPORT

(THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL)

## Introduction

We have reviewed the condensed Interim Report for K-Fast Holding AB (publ) as of 30 September 2024 and for the nine month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

On the basis of our review, nothing has come to our attention to cause us to consider that the Interim Report for the Group has not, for material purposes, been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Norrköping, Sweden, 25 October 2024

Ernst & Young AB

**Peter von Knorring, Authorized Public Accountant**



## K-FASTIGHETER'S CONCEPT BUILDINGS



### HELSINGBORG

#### 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 THIRD QUARTER 2024

## Acquired/divested investment properties

Property	Municipality	Possession/completion	Number of apartments	Area, m²	Estimated yearly rental value, SEK m	Purchase price, SEK million
Høje-Taastrup By 4ee, 4ef (divested)	Høje-Taastrup (DK)	Jul 2024	36	3,561	9.4	161.5
Karlstrup By 56 (divested)	Solrød (DK)	Jul 2024	32	3,302	7.7	137.1
Vallensbæk By 7cr (divested)	Vallensbæk Strand (DK)	Jul 2024	95	7,746	19.9	342.7
Kildebrønde By 17av, 17aä, 17az (divested)	Greve (DK)	Jul 2024	148	10,380	26.8	445.7
Oppeby Gård 1:7* (intra-Group sales)	Nyköping	Jul 2024	100	7,277	13.0	235.8
Bussen 10 (acquired)	Strängnäs	Jul 2024	-	6,500	-	70.3
Motorn 16 (divested)	Falkenberg	Aug 2024	-	2,000	1.0	9.5
Skjutsstallslyckan 21 (divested)	Malmö	Sep 2024	-	1,859	1.5	16.3

\* Acquired by K-Fast Kilen AB

## Acquired/divested building rights

Property	Municipality	Construction scheduled to commence	Number of apartments	Area, m²	Estimated annual rental value, SEK m	Purchase price, SEK million
Skjutskontoret 3	Malmö	Q3 2024	154	8,997	25.6	50.0

## Projects where construction has commenced

Property	Municipality	Expected completion	Number of apartments	Area, m²	Estimated annual rental value, SEK m
Skjutskontoret 3	Malmö	Q1 2027	154	8,997	25.6
Vallentuna-Rickeby 1:48*	Vallentuna	Q2 2026	74	2,322	10.6

\*JV with Titania AB (publ.)

## Completed projects

Property	Municipality	Move in	Number of apartments	Area, m²	Rental value, SEK m
Önnered 45:15 & 45:16 phase 2	Gothenburg	Jul 2024	68	3,979	10.2
Magasinet 1 phase 2	Hässleholm	Jul 2024	19	1,433	2.6
Skymningen 3	Höganäs	Sep 2024	53	3,032	7.0

# RECONCILIATION TABLE

## Property-related KPIs

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 -2024 Sep	2023 Jan-Dec	Definition	Motivation
<b>Rental value, SEK m</b>								
A Contract value on an annual basis at the end of the period, SEK m	624.7	499.0	624.7	499.0	624.7	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	30.5	25.1	30.5	25.1	30.5	53.3		
<b>A+B Rental value at the end of the period, SEK m</b>	<b>655.2</b>	<b>524.1</b>	<b>655.2</b>	<b>524.1</b>	<b>655.2</b>	<b>661.0</b>		
<b>Financial occupancy rate, %</b>								
A Contract value on an annual basis at the end of the period, SEK m	624.7	499.0	624.7	499.0	624.7	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	30.5	25.1	30.5	25.1	30.5	53.3		
<b>A/(A+B) Financial occupancy rate, %</b>	<b>95.3%</b>	<b>95.2%</b>	<b>95.3%</b>	<b>95.2%</b>	<b>95.3%</b>	<b>91.9%</b>		
<b>Average financial occupancy rate, %</b>								
A Rental income for the period, SEK m	150.2	120.0	452.9	351.5	581.6	480.2	Rental income in the period in relation to the rental value in the period.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Rental value for the period, SEK m	163.1	130.4	500.6	376.6	642.3	518.3		
<b>A/B Average financial occupancy rate in the period, %</b>	<b>92.1%</b>	<b>92.0%</b>	<b>90.5%</b>	<b>93.3%</b>	<b>90.5%</b>	<b>92.6%</b>		
<b>Surplus ratio, %</b>								
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	108.8	81.1	303.8	230.0	381.1	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	150.2	120.0	452.9	351.5	581.6	480.2		
<b>A/B Surplus ratio in the period, %</b>	<b>72.4%</b>	<b>67.6%</b>	<b>67.1%</b>	<b>65.4%</b>	<b>65.5%</b>	<b>64.0%</b>		
<b>Loan-to-value ratio, completed investment properties, %</b>								
A Interest-bearing liabilities related to completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	7,690.3	6,289.2	7,690.3	6,289.2	7,690.3	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	12,608.2	10,146.9	12,608.2	10,146.9	12,608.2	12,514.0		
<b>A/B Loan to value ration completed investment properties at the end of the period, %</b>	<b>61.0%</b>	<b>62.0%</b>	<b>61.0%</b>	<b>62.0%</b>	<b>61.0%</b>	<b>62.5%</b>		
Lettable area at the end of the period, m <sup>2</sup>	359,730	311,653	359,730	311,653	359,730	362,806	Total area available for lease	KPI to illustrate K-Fastigheter's capacity to achieve operational targets.
Total number of apartments under management at the end of the period	4,987	4,078	4,987	4,078	4,987	4,876	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	154	0	621	199	872	450	Total number of construction starts for apartments in the period.	
Number of apartments in construction at the end of the period	1,745	1,886	1,745	1,886	1,745	1,549	Total number of apartments in construction at the end of the period.	
Number of apartments in project development at the end of the period	2,257	4,290	2,257	4,290	2,257	4,176	Total number of apartments in construction at the end of the period.	



# RECONCILIATION TABLE CONT.

## Financial KPIs

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 -2024 Sep	2023 Jan-Dec	Definition	Motivation
<b>Interest coverage ratio, multiple</b>								
A Profit before changes in value for the period in accordance with the Income Statement, SEK m	24.4	11.3	78.4	61.6	84.0	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 value change in 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	-15.2	-15.7	-45.6	-66.0	-60.2	-80.5		
C Net interest income for the period in accordance with the Income Statement, SEK m	-66.5	-51.8	-209.4	-154.6	-274.9	-220.2		
<b>(A-B-C)/-C Interest coverage ratio in the period, multiple</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.7</b>		
<b>Equity/assets ratio, %</b>								
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	5,214.5	5,188.0	5,214.5	5,188.0	5,214.5	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	16,972.5	16,850.4	16,972.5	16,850.4	16,972.5	16,807.2		
<b>A/B Equity/assets ratio at the end of the period, %</b>	<b>30.7%</b>	<b>30.8%</b>	<b>30.7%</b>	<b>30.8%</b>	<b>30.7%</b>	<b>30.3%</b>		
<b>Debt-to-equity ratio, %</b>								
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	9,912.9	10,024.3	9,912.9	10,024.3	9,912.9	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	16,972.5	16,850.4	16,972.5	16,850.4	16,972.5	16,807.2		
<b>A/B Debt-to-equity ratio at the end of the period, %</b>	<b>58.4%</b>	<b>59.5%</b>	<b>58.4%</b>	<b>59.5%</b>	<b>58.4%</b>	<b>60.2%</b>		
<b>Period for which capital is tied up, years</b>								
Period for which capital is tied up, years	1.2	2.8	1.2	2.8	1.2	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
<b>Period of fixed-interest, years</b>								
Period of fixed-interest, years	2.7	2.6	2.7	2.6	2.7	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.
<b>Average interest, %</b>								
A Interest expense calculated at annual rate at the end of the period, SEK m	265.0	236.4	265.0	236.4	265.0	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	7,562.5	7,188.6	7,562.5	7,188.6	7,562.5	7,269.2		
<b>A/B Average interest rate at the end of the period, %</b>	<b>3.50%</b>	<b>3.29%</b>	<b>3.50%</b>	<b>3.29%</b>	<b>3.50%</b>	<b>3.22%</b>		
<b>Net investments, SEK m</b>								
A Acquisitions in the period, SEK m	50.0	0.1	86.9	146.0	151.8	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	223.1	424.3	957.6	1,520.3	1,428.2	1,990.8		
C Extensions and remodeling in the period, SEK m	28.7	61.1	131.6	98.2	194.4	161.0		
D Sales in the period, SEK m	-1,132.6	0.0	-1,165.3	0.0	-1,301.3	-136.0		
<b>A+B+C+D Net investments in the period, SEK m</b>	<b>-830.8</b>	<b>485.5</b>	<b>10.8</b>	<b>1,764.5</b>	<b>473.1</b>	<b>2,226.8</b>		
<b>Equity per share, SEK</b>								
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,138.3	5,139.0	5,138.3	5,139.0	5,138.3	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	246.0	233.5	246.0	233.5	246.0	239.3		
<b>A/B Equity per share at the end of the period, SEK/share</b>	<b>20.89</b>	<b>22.01</b>	<b>20.89</b>	<b>22.01</b>	<b>20.89</b>	<b>21.08</b>		
<b>Profit after tax for the period per share, SEK per share*</b>								
A Profit after tax for the period attributable to Parent Company shareholders in accordance with the Income Statement, SEK million	-110.1	-121.0	-26.3	-268.4	-190.6	-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	246.0	215.5	244.1	215.4	242.5	221.0		
<b>A/B Profit after tax for the period, SEK/share</b>	<b>-0.45</b>	<b>-0.56</b>	<b>-0.11</b>	<b>-1.25</b>	<b>-0.79</b>	<b>-1.96</b>		

# RECONCILIATION TABLE CONT.

## KPIs related to K-Fastigheter's financial targets

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 -2024 Sep	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	108.8	79.1	303.8	230.0	381.1	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	-3.5	-1.8	-11.5	-5.2	-17.2	-10.9		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-3.5	0.0	-4.6	-0.8	-6.5	-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	0.0	0.0		
E Net interest income attributable to Property Management in the period in accordance with segment reporting, SEK m	-59.9	-43.2	-185.4	-133.2	-233.4	-181.1		
A+B+C+D+E Profit from property management in the period, SEK m	41.9	34.1	102.2	90.8	124.0	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	41.9	34.1	102.2	90.8	124.0	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	246.0	215.5	244.1	215.4	242.5	221.0		
A/B Profit from property management per share in the period, SEK/share	0.17	0.16	0.42	0.42	0.51	0.51		
Growth in profit from property management per share, %								
Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.17	0.16	0.42	0.42	0.51	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	0.16	0.17	0.42	0.48	0.55	0.61		
A/B-1 Growth in profit from property management per share in the period, %	7.7%	-6.1%	-0.7%	-12.4%	-7.5%	-16.1%		
Profit from Construction, SEK m								
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	86.7	72.0	310.7	356.4	370.2	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	-7.3	-8.8	-28.6	-25.9	-43.1	-40.4		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-13.4	-14.7	-40.1	-63.2	-51.8	-74.9		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	2.1	3.3	9.2	5.9	29.1	25.9		
E Net interest income attributable to Construction in the period in accordance with segment reporting, SEK m	-8.5	5.0	-21.7	-14.1	-36.3	-28.7		
A+B+C+D+E Profit from Construction in the period, SEK m	59.6	56.7	229.5	259.2	268.1	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	59.6	56.7	229.5	259.2	268.1	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	246.0	215.5	244.1	215.4	242.5	221.0		
A/B Profit from Construction per share in the period, SEK/share	0.24	0.26	0.94	1.20	1.08	1.35		
Growth in profit from Construction per share, %								
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.24	0.26	0.94	1.20	1.08	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	0.26	0.47	1.20	2.27	1.92	2.99		
A/B-1 Growth in profit from Construction per share in the period, %	-7.9%	-43.6%	-21.9%	-47.0%	-43.5%	-54.9%		

# RECONCILIATION TABLE CONT.

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

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 -2024 Sep	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	5,138.3	5,139.0	5,138.3	5,139.0	5,138.3	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	-14.3	-393.4	-14.3	-393.4	-14.3	-141.4		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	1,079.4	968.2	1,079.4	968.2	1,079.4	953.2		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	101.9	11.1	101.9	11.1	101.9	54.3		
A+B+C-D Long-term net asset value (NAV) at the end of the period, SEK m	6,101.5	5,702.7	6,101.5	5,702.7	6,101.5	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	6,101.5	5,702.7	6,101.5	5,702.7	6,101.5	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	246.0	233.5	246.0	233.5	246.0	239.3		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK/share	24.80	24.42	24.80	24.42	24.80	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	24.80	24.42	24.80	24.42	24.80	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	24.61	26.17	24.25	26.79	24.42	26.79		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	0.8%	-6.7%	2.3%	-8.8%	1.6%	-9.5%		
Number of shares outstanding at the end of the period, millions**	246.0	233.5	246.0	233.5	246.0	239.3		
Average number of shares outstanding in the period, millions**	246.0	215.5	244.1	215.4	242.5	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 6,662,000 Class B shares as of 13 March and 8 April 2024.