



Strängnäs Spoven 1 – 72 Lateral Low-Rise apartments, tenants scheduled to move in July 2025.



K-FASTIGHETER

K-FAST HOLDING AB

INTERIM REPORT

2025

JANUARY
– JUNE

"We will offer the market attractive residential properties based on our concept houses and, through K-Prefab, provide complete structural solutions for a range of different sectors."

THE QUARTER AND PERIOD IN BRIEF

January–June

Property Management

Rental income for the quarter amounted to SEK 310.0 million (155.8) in the quarter, and to SEK 471.2 million (302.6) for the period, an increase of 99 and 56 percent respectively year-on-year. The increase was primarily due to K-Fastigheter consolidating Brinova Fastigheter AB as of 1 April 2025. Net operating income for the Property Management operating segment amounted to SEK 323.8 million (194.9) and profit from property management increased by 93 percent to SEK 116.6 million (60.3), corresponding to SEK 0.33 per share (0.25) adjusted for non-controlling interests. The occupancy rate was 94.4 percent (94.3) at the end of the period, against 96.4 percent at the beginning of the period. In parallel, the surplus ratio improved to 68.7 percent (64.4). Changes in the value of completed investment properties amounted to SEK -81.5 million (-99.9) in the period.

Construction

Income from the Construction operating segment in the period totaled SEK 1,021.5 million (869.8), including percentage of completion revenue recognition for ongoing new construction of SEK 63.8 million (167.7). Gross profit amounted to SEK 116.6 million (223.9) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 58.6 million (169.9), corresponding to SEK 0.26 per share (0.70). Income and profit were positively impacted by developments in the prefabricated operations and negatively impacted by low percentage of completion revenue recognition, primarily due to fewer construction starts during the period compared to the corresponding period in the previous year. The number of apartments under construction at the end of the period totaled 2,051 (1,731). Construction started on 176 (467) apartments in the period.

Group

- Profit for the quarter was SEK -49.2 million (52.5), and profit for the period was SEK -54.5 million (87.9), corresponding to SEK -0.24 (0.34) per share. A contributing factor to the negative profit for the period was a decline in the value of the Group's interest rate derivatives, amounting to SEK -111.0 million (22.6) in the period. This was driven by lower long-term market interest rates.
- At the end of the period, the value of investment properties amounted to SEK 24,037.1 million (15,616.5), an increase of 54 percent compared to 31 December 2024, primarily impacted by the consolidation of Brinova from 1 April 2025.
- At the end of the period, long-term net asset value (NAV), which has been adjusted for the acquisition of Brinova, amounted to SEK 6,005.4 million (6,206.5), corresponding to SEK 24.41 per share (25.23), a decrease of 3 percent compared to 31 December 2024 and by 1 percent on 30 June 2024.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6 (1.5). The equity-asset ratio was 29.6 percent (30.4), and the debt-to-equity ratio was 58.3 percent (59.1).

Significant events in the second quarter

- On 1 April 2025, K-Fastigheter completed the divestment of its property

portfolio in region South to Brinova. As consideration, K-Fastigheter received 132.5 million shares, corresponding to 57.6 percent of the votes, in Brinova. From the completion date of 1 April 2025, Brinova comprises a subsidiary of the K-Fastigheter Group and has been consolidated in K-Fastigheter's financial reports.

- On 10 April 2025, K-Fastigheter published its Annual Report for 2024. The Notice convening the Annual General Meeting was published on 21 April 2025. The Annual General Meeting was held on 21 May 2025. Current Board members and Chairman Erik Selin were re-elected by the AGM. The AGM also adopted a resolution stating that no dividends be paid for the financial year 2024. The Board also obtained authorization to issue, in the period until the next AGM is held, on one or more occasions, a maximum of 25,000,000 new shares with or without departure from shareholders' pre-emptive rights.
- On 30 April 2025, K-Fastigheter published its Interim Report for the period January to March 2025.
- On 30 April 2025, K-Fastigheter divested a property portfolio in Gävle and Uppsala to K-Fast Kilén AB, which is 51 percent owned by K-Fastigheter and 49 percent by Kilénkryssat. The portfolio includes 288 apartments under management, 133 apartments under construction, 176 apartments where building permits have been granted but construction has yet to start, and building rights for an additional 242 apartments which are currently in the planning stage. The annual rental value of the 288 apartments currently under management amounts to SEK 41 million. Once all properties in the portfolio are completed, the total market value is expected to reach approximately SEK 2,300 million, comprising 54,725 square meters of residential space across 839 apartments, with an annual rental value of SEK 127 million. The transaction was carried out at a property value of SEK 700 million and provided K-Fastigheter with liquidity inflow of approximately SEK 220 million upon completion.
- On 5 June and 13 July 2025, K-Fastigheter announced that it had first signed a Letter of Intent and subsequently a binding transfer agreement (subject to financing) with an international investor regarding the divestment of a property portfolio in the Gothenburg area. The portfolio comprises 681 apartments, of which 264 are under management and 417 are under construction. The annual rental value of the completed properties amounts to SEK 38 million, while the expected rental value of the properties sold through forward sale is approximately SEK 69 million. The transaction is based on an agreed property value of SEK 1,888 million and is expected to provide K-Fastigheter with liquidity inflow of approximately SEK 592 million during the period 2025 to 2027. The portfolio sold by K-Fastigheter will form the foundation of the fund established by the buyer. The parties will jointly manage the property fund through a newly formed company, in which K-Fastigheter will hold a 40 percent ownership stake of the company. The ambition is for the joint company's mandate to grow in both scale and scope as the newly established fund expands and additional property-focused funds are launched, initially targeting residential properties in Sweden's major metropolitan areas.
- On 23 June 2025, K-Fastigheter established a Green Framework aimed at supporting the financing of the company's commitment to sustainable construction.

- On 26 June 2025, K-Fastigheter issued senior unsecured green bonds in the amount of SEK 500 million under a framework of up to SEK 1,000 million. The green bonds have a three-year maturity and carry a floating interest rate of 3-month STIBOR plus 600 basis points. The net proceeds, received on 3 July 2025, have primarily been used to refinance existing debt in accordance with the Green Framework.
- On 30 June 2025, K-Fastigheter divested a property portfolio in Gothenburg to Willhem AB. The portfolio comprises 294 apartments with a rental value of SEK 46 million. The agreed property value was SEK 875 million and provided K-Fastigheter with liquidity inflow of approximately SEK 289 million upon closing.
- During the period, the Group completed a project in Strängnäs comprising 45 apartments and a partial phase in Ballerup (Denmark) comprising 36 apartments. In addition, the Group commenced construction of a project in Gävle comprising a total of 176 apartments.
- During the period, K-Fastigheter's associated company Novum Samhällsfastigheter commenced construction of a school in Rydöback. The tenant is NREP, and the school is expected to be completed in 2027.

Significant events after the end of the period

- On 3 July 2025, K-Fastigheter took ownership of the building right Järfälla Veddesta 2:65 from Kungsleden. The building right is expected to comprise 19,984 square meters of lettable area, distributed over 330 residential units and 782 square meters of commercial space (LOA). Once fully completed, the estimated rental value is expected to amount to approximately SEK 67 million, with construction expected to start in the first half of 2026.

Key performance indicators* (SEK m)	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Property Management			
Income	473.0	302.8	607.9
Net operating income	323.8	194.9	401.2
Profit from property management	118.9	60.3	135.1
Earnings per share (SEK)** adjusted for non-controlling interest	0.34	0.25	0.56
Construction			
Income	1,021.5	869.8	1,855.0
Gross profit	116.6	223.9	398.3
Profit before changes in value	58.6	169.9	284.6
Earnings per share (SEK)**	0.24	0.70	1.16
Profit/loss for the period	-62.0	87.9	74.8
Long-term net asset value (NAV)	6,009.5	6,053.2	6,206.5
SEK per share (SEK)**	24.43	24.61	25.23
Interest coverage ratio, multiple (rolling 12 months)	1.6	1.5	1.6
Equity/assets ratio, %	29.6%	30.0%	30.4%
Debt-to-equity ratio, %	58.3%	59.4%	59.1%
Lettable area, m ²	706,954	380,491	359,020
Number of apartments under management	7,506	5,160	4,985
Number of apartments in construction	2,051	1,731	2,052
Of which in wholly or partly owned subsidiaries	1,977	1,731	1,978
Number of construction starts, apartments	176	467	928
Of which in wholly or partly owned subsidiaries	176	467	854

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

** Adjusted for completed new issues in 2024.

A QUARTER MARKED BY TRANSITION, FOCUS, AND OPTIMISM FOR THE FUTURE

I would like to begin this CEO statement by welcoming Brinova to the K-Fastigheter family. Since 1 April, K-Fastigheter has held 57.6 percent of Brinova, while Brinova simultaneously assumed ownership and management of K-Fastigheter's properties in Region South — effectively constituting a reverse acquisition that makes Brinova a subsidiary.

Our earnings capacity from completed investment properties increased by 18 percent in the second quarter, compared with the corresponding figure for the first quarter of this year, prior to the Brinova transaction. At the same time, we have divested properties resulting in a net decrease in rental income of SEK 67 million. Without these divestments, the increase in rental value would have been 31 percent. The increase speaks for itself and clearly demonstrates the shareholder value generated by the deal. A successful transaction should benefit both parties, and it is clear that Brinova's other shareholders also stand to gain from the deal. The economies of scale that motivated the transaction are now being realized, as seen in improved financing terms - a 30 b.p. reduction on refinanced debt for Brinova following the expansion with K-Fastigheter's region South portfolio.

The second quarter has also brought several other important developments for K-Fastigheter. During the quarter, we continued to align our operations with an increasing focus on the historically most profitable part of our business - the Construction operating segment - while property ownership is being concentrated within Brinova and K-Fast Kilen. Since our listing in 2019, the Construction segment has accounted for about 80 per cent of our earnings. This segment encompasses the business areas of Project Development, Prefab, and Building.

During the quarter, we announced three separate transactions that will

contribute a total net liquidity of approximately SEK 1,101 million — of which SEK 509 million was added in the second quarter, just over SEK 200 million will be received over the coming six months, and more than SEK 400 million in 2026 and 2027. These transactions highlight the attractiveness of our concept buildings — Low-Rise, Apartment Block and Lateral Low-Rise.

Completed transactions:

- Divested properties and projects in Gävle and Uppsala to K-Fast Kilen AB, a joint venture in which K-Fastigheter holds 51 percent and Kilenkrysset 49 percent. We are pleased to deepen our collaboration with Kilenkrysset and continue the development of K-Fast Kilen, which will have newly constructed rental properties with a total value of just over SEK 5 billion upon completion of ongoing projects.
- Sale of two properties in Gothenburg to Willhem.
- Sale of three completed properties and three ongoing projects in the Gothenburg area to an international institutional investor. During the second quarter, a Letter of Intent was entered into, which was formalized as a signed share purchase agreement after the end of the period. The completed properties will be transferred on 30 September 2025, and the properties currently under construction will be transferred upon completion during 2026 and 2027.

As part of this transaction, K-Fastigheter and the buyer will also establish a joint venture company in Sweden for the management of real estate funds, in which K-Fastigheter will hold a 40 percent ownership stake. The institutional investor successfully operates similar ventures in other countries, and K-Fastigheter is now becoming part of its Swedish initiative. The divested portfolio will serve as the foundation for the company's first fund in Sweden. In the joint venture, K-Fastigheter's expertise in the property market and property management will be combined with the institutional investor's experience in capital raising

COMMENTS FROM THE CEO (CONT.)

and institutional asset management. As an operator within Property Development, we are able to collaborate from an early stage to identify opportunities and projects that the fund may later wish to acquire and manage. This represents a step toward a more secure and capital-light business model, where projects can often be initiated with the knowledge that they will be divested upon completion. It is a strong

complement to the otherwise cyclical transaction market for both rental and owner-occupied housing.

On 26 June 2025, K-Fastigheter issued senior unsecured green bonds in the amount of SEK 500 million under a framework of up to SEK 1,000 million. The green bonds have a three-year maturity and carry

a floating interest rate of 3-month STIBOR plus 600 basis points. The net proceeds, received on 3 July 2025, have primarily been used to refinance existing debt in accordance with the Green Framework K-Fastigheter established in the quarter.

Overall, K-Fastigheter reached several important milestones in the quarter, highlighting the fact that we are much more than the traditional real estate company we are often perceived to be — particularly as our construction contracting operations have not received the recognition they deserve. We aim to offer the market attractive residential properties based on our concept buildings, and through K-Prefab, provide complete frame solutions for a range of sectors. Ownership of residential-focused properties is now concentrated in Brinova and K-Fast Kilen, maximizing shareholder value. Through the completed transactions and the issuance of green bonds, we have laid the foundation for stable and promising development of the Group. In closing, I would also like to welcome Kilenkryset as a shareholder of K-Fastigheter. In addition to our collaboration through the joint venture K-Fast Kilen, Kilenkryset also became one of our largest shareholders during the quarter.

Jacob Karlsson, CEO, July 2025

“We aim to offer the market attractive residential properties based on our concept buildings, and through K-Prefab, provide complete frame solutions for a range of sectors.”



CONSTRUCTION

The Group's Building operations comprise activities in project development, prefabrication 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 prefabricated 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 501 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 19. At the end of the period, the project development portfolio comprised 1,536 apartments in various stages, of which 877 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 84 ongoing frame construction contracts, with a total remaining order value of SEK 1 134,2 million

(1,150.2), and during the period K-Prefab secured several major orders, primarily for frame deliveries for residential 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 building operations had 18 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 1,827.9 million (1,652.8) divided over 2,051 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. 176 apartments were started during the quarter.

(SEK m)	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Income	1,021.5	869.8	1,855.0
of which concept building	676.5	654.9	1,361.1
of which other construction	345.1	215.0	493.8
Gross profit	116.6	223.9	398.3
Profit before tax	58.6	169.9	284.6
Earnings per share (SEK)	0.24	0.70	1.16
Outstanding order value concept buildings	1,827.9	1,652.8	1,971.4
Outstanding order value other construction	1,134.2	1,150.2	1,056.0
Number of construction starts for apartments in the period	176	467	928
Of which in wholly or partly owned subsidiaries	176	467	854
Number of apartments in construction at the end of the period	2,051	1,731	2,052
Of which in wholly or partly owned subsidiaries	1,977	1,731	1,978
Number of apartments in project development at the end of the period	1,536	2,488	1,893

Construction projects in progress

Property	Municipality	Sold / expected transfer	Housing	Lettable area, m²	Rate of completion* %
Östra Vildrosen 1 "Hus C"	Västerås		29	1,914	99%
Utby 3:113	Ale	Q2 2026	118	7,661	70%
Sågklingan 14	Västerås		119	7,413	84%
Sandryggen 4	Lund		72	4,155	24%
Notarien 21	Eskilstuna		109	6,919	0%
Vapenrocken 3	Västerås		168	10,259	22%
Sävenäs 131:14	Gothenburg	Q2 2027	173	9,957	45%
Gårdsten 7:5	Gothenburg	Q1 2027	126	7,254	25%
Spoven 1	Strängnäs	K-Fast Kilen	72	4,573	97%
Sätra 108:20 phase 1	Gävle	K-Fast Kilen	133	8,780	48%
Sätra 108:20 phase 2	Gävle	K-Fast Kilen	176	11,302	0%
Rödspoven 1	Strängnäs	K-Fast Kilen	107	6,621	50%
Myrspoven 1	Strängnäs	K-Fast Kilen	102	6,553	0%
Mjården 3 & 4	Örebro	K-Fast Kilen	161	9,876	0%
Pederstrup	Ballerup (DK)	Brinova	117	8,508	99%
Viktoria 22	Helsingborg	Brinova	41	3,125	43%
Skjutskontoret 3	Malmö	Brinova	154	8,997	26%
Rickeby 1:48	Vallentuna		74	2,322	59%
TOTAL			2,051	126,188	

*Income invoiced in proportion to total construction

Project Development

Property	Municipality	Sold / expected transfer	Housing	Lettable area, m²
Sätra 108:20 phase 3	Gävle	K-Fast Kilen	242	16,702
Mjården 1 & 2	Örebro	K-Fast Kilen	163	10,310
Ekeby 3:206 et. al	Eskilstuna		50	3,928
Förvaltern 2	Eskilstuna		92	4,894
Veddesta Etapp 1	Järfälla		149	9,087
Veddesta Etapp 2	Järfälla		181	11,679
Kvarnhög 19	Malmö		18	1,654
Getängen 22	Borås		243	15,552
Långeberga 4:6	Helsingborg		194	14,121
Hemmesta C	Värmdö		133	9,141
Husensjö 8:11	Helsingborg		71	4,314
TOTAL			1,536	101,383

PROPERTY MANAGEMENT

Within the Property Management segment, the Group manages properties that have been either developed or acquired through wholly or partly owned subsidiaries. Brinova Fastigheter AB and K-Fast Kilen AB are the two largest partly owned subsidiaries. Both are integrated into the K-Fast Group, although Brinova Fastigheter AB operates as an independent company. At the end of the period, the segment had 99 employees, of whom 83 were employed by Brinova Fastigheter AB.

As of the reporting date, the Group's directly and indirectly owned management portfolio comprised approximately 462,107 square meters of residential space across 7,506 apartments, 116,200 square meters of community service properties, and 128,647 square meters of commercial space.

Of the property holding, 44 percent was built after 2020 and a total of 70 percent after 2010. At the end of the period, K-Fastigheters rental value amounted to SEK 1,293.9 million, and the contracted rental

(SEK m)	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Income	473.0	302.8	607.9
Net operating income	323.8	194.9	401.2
Profit from property management	118.9	60.3	135.1
Earnings per share (SEK) adjusted for non-controlling interest	0.34	0.25	0.56
Number of apartments under management	7,506	5,160	4,985
Lettable area, m ²	706,954	380,491	359,020
Housing, m ²	462,107	337,697	320,819
Community service properties, m ²	116,200	0	0
Premises, m ²	128,647	42,794	38,201
Rental value	1,293.9	706.7	679.1
Rental value, SEK/m ²	1,830	1,857	1,822
Financial occupancy rate, %	94.4%	94.3%	96.4%
Surplus ratio, %	68.7%	64.4%	66.5%
Loan-to-value ratio, completed investment properties, %	60.2%	61.9%	60.4%

income totaled SEK 1,221.1 million. 67 percent of the rental value relates to residential properties or associated lettings (e.g. parking). The largest commercial tenant accounts for approximately 2 percent of the total rental value, while the ten largest commercial tenants together account for approximately 12 percent of the total rental value.

Brinova Fastigheter AB

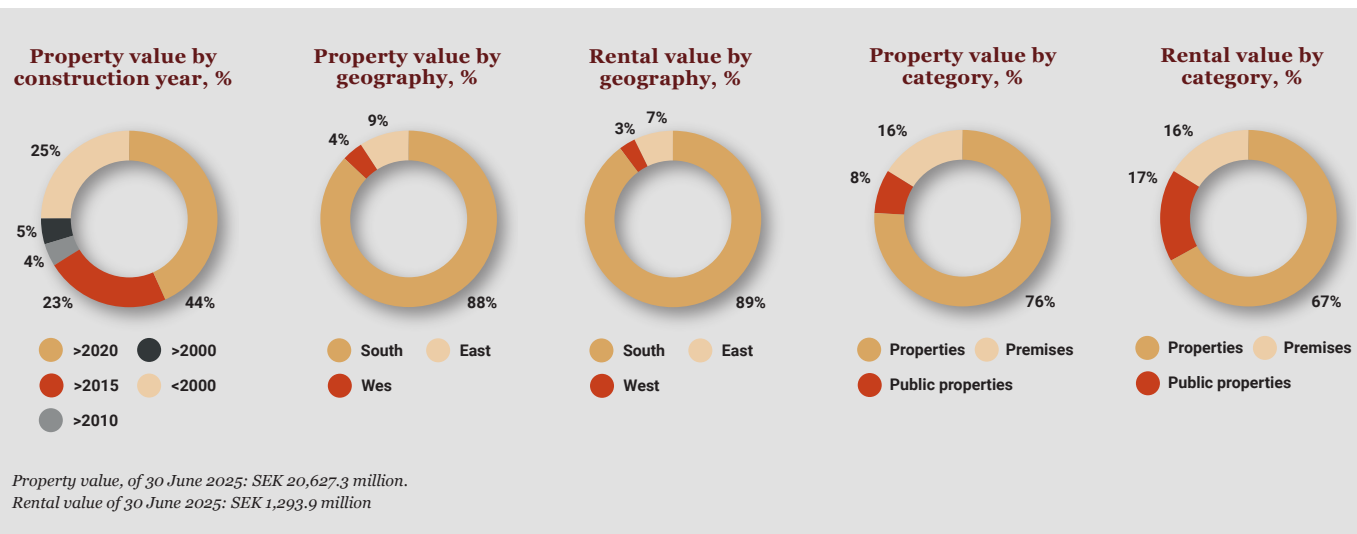
Since 1 April 2025, K-Fastigheter has held a 57,6 percent ownership stake in Brinova Fastigheter AB. The primary objective of the transaction with Brinova is to create a leading operator in the residential segment in Sweden. With a geographically focused portfolio and increased scale, Brinova is expected to generate operational leverage and synergies in property management, as well as improved financing terms. Brinova operates as an independent company and is listed on Nasdaq Stockholm MidCap.

The company primarily develops and manages residential and community service properties, with a focus on southern Sweden and the Öresund region, and a strong presence in cities such as Helsingborg, Landskrona, Malmö, and Kristianstad. The company's management

model is based on in-house personnel, proximity to properties and tenants, strong local market knowledge, and deep local engagement. As of 30 June 2025, the property portfolio comprised approximately 637,600 square meters of residential, community service, and commercial space, with a total market value of SEK 18,050.6 million. For more information, see www.brinova.com.

K-Fast Kilen AB

K-Fast Kilen AB is a joint venture between K-Fastigheter and Kilenkryset, focused on the development, construction, and management of K-Fastigheter's concept buildings in the Mälardalen region. K-Fastigheter holds a 51 percent stake in the company, while Kilenkryset owns the remaining 49 percent. K-Fastigheter is responsible for the technical and financial management of the portfolio. As of 30 June 2025, the property portfolio comprised approximately 35,217 square meters of residential and commercial space, with a total market value of SEK 1,487.5 million. In addition, the K-Fast Kilen Group currently has 751 apartments under construction and 405 apartments in project development, with a total market value of approximately SEK 3,248.9 million.



PROPERTY PORTFOLIO

Completed investment properties

	Lettable area, m ²					Property value		Rental value		Occupancy rate	Contractual rent	Operating costs*		Operating surplus	
	Apartments	Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	%	SEK m	SEK m	SEK/m ²	SEK m	SEK/m ²
K-Fast Holding AB	360	23,890	0	10,247	34,137	1,089.2	31,907	62.4	1,828	97.1%	60.6	14.8	434	45.7	1,340
K-Fast Kilen AB	543	35,217	0	0	35,217	1,487.5	42,238	76.8	2,179	96.4%	74.0	15.3	434	58.7	1,665
Brinova Fastigheter AB	6,603	403,000	116,200	118,400	637,600	18,050.6	28,310	1,154.8	1,811	94.1%	1,086.6	340.0	533	746.6	1,171
Total	7,506	462,107	116,200	128,647	706,954	20,627.3	29,178	1,293.9	1,830	94.4%	1,221.1	370.1	524	851.0	1,204

Construction projects in progress

	Lettable area, m ²					Property value		Rental value		Investment (including land), SEK m**		
	Apartments	Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	Estimated	Accrued	Carrying amount
K-Fast Holding AB	914	55,243	0	289	55,532	2,786.0	50,170	145.4	2,618	2,191.5	1,153.9	1,444.7
K-Fast Kilen AB	751	47,705	0	0	47,705	2,140.0	44,859	114.0	2,389	1,725.2	683.8	889.2
Brinova Fastigheter AB	312	20,630	0	1,100	21,730	1,284.9	59,130	67.6	3,111	1,284.9	731.2	880.0
Total	1,977	123,577	0	1,389	124,966	6,210.9	49,701	327.0	2,616	5,201.6	2,568.9	3,214.0
External construction	74											

Summary

	Lettable area, m ²					Property value		Rental value		Carrying amount
	Apartments	Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m
Completed investment properties	7,506	462,107	116,200	128,647	706,954	20,627.3	29,178	1,293.9	1,830	20,627.3
New construction in progress	1,977	123,577	0	1,389	124,966	6,210.9	49,701	327.0	2,616	3,214.0
Project development in progress	1,536	100,601	0	782	101,383	4,722.1	46,577	268.1	2,644	92.7
Other										103.1
TOTAL	11,019	686,285	116,200	130,818	933,303	31,560.3	33,816	1,889.0	2,024	24,037.1

* Operating expenses including property administration costs: SEK 97/square metre.

** Accrued investment refers to the total costs incurred in each construction project. The carrying amount refers to the consolidated value adjusted for Group eliminations and includes the accrued change of SEK 580.7 million in the value of investment properties.

Current earnings ability (SEK m)

SEK m	Completed investment properties	Ongoing construction	Total	of which Brinova
Rental value	1,293.9	327.0	1,620.9	1,222.4
Vacancy	-72.8	-6.5	-79.4	-69.6
Rental income	1,221.1	320.4	1,541.5	1,152.8
Operating costs*	-370.1	-57.3	-427.4	-350.0
Operating surplus	851.0	263.1	1,114.1	802.8
Central administration	-47.9	0.0	-47.9	-43.2
Net interest income**	-412.6	-122.9	-535.5	-385.1
Profit from property management	390.4	140.2	530.7	374.6
Minority share of profit from property management	158.3	37.1	195.3	
Area, 000m ²	706,954	124,966	831,920	659,330
Property value	20,627.3	6,210.9	26,838.2	19,335.5
Interest-bearing liabilities	12,389.7	3,688.7	16,078.4	11,561.6

* Operating costs including property administration: SEK 97/square meter

** Average interest rate: 3.33% (including interest rate swaps)

Important information

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

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

VALUATION

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

Progress, current period

At the end of the period, the value of the Group's investment properties amounted to SEK 24,037.1 million (15,616.5) which is an increase of 8,420.6 percent compared to 31 December 2024. The change is primarily due to the acquisition and consolidation of Brinova as of 1 April 2025. As of the reported value on June 30, 2025, Brinova included a total of SEK 18,050.6 million related to completed investment properties and SEK 880.0 million related to ongoing construction (including land).

During the second quarter, the direct return requirement applied in completed valuations was generally adjusted upward by 0.05 to 0.15 percentage points, while expectations for rental growth in the coming year were revised from 3.0 percent to 3.5 percent. Total realized value changes for completed investment properties including exchange rate effects were SEK -48.8 million (-2.5), and SEK -32.7 million (-97.5) for unrealized value changes. Realized value changes were primarily impacted by write-downs of properties in connection with divestments and unrealized value changes resulting from adjusted valuation assumptions. The value change in ongoing construction projects — which is reported in the segment reporting under gross profit as percentage of completion revenue recognition — amounted to SEK 59.2 million (167.7) during the period.

This was positively affected by the gradual completion of investment properties, but negatively compared to the previous year due to fewer construction starts during the period and a larger write-down in a project in Västerås, stemming from increased costs related to a dispute with a subcontractor.

The fact that the total value of investment properties increased in the period, excluding the effect of the consolidation of Brinova, was mainly due to completions and ongoing construction projects in progress where new construction, extensions and remodeling totaled SEK 874.3 million (837.3) in the period.

Investment properties (SEK m)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Completed investment properties	20,627.3	13,286.7	12,636.8
Undeveloped land and building rights	634.3	538.1	648.9
Site leaseholds	38.7	18.0	18.0
New construction in progress	2,736.8	1,905.0	2,312.7
Total	24,037.1	15,747.7	15,616.5

Value change (SEK million)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Realized value change, completed investment properties*	-48.8	-2.5	-220.2
Unrealized value change, completed investment properties	-32.7	-97.5	61.5
Unrealized value change, construction in progress	59.2	167.7	301.8
Total	-22.3	67.7	143.1

* Includes realized divestment effects on the Group.

Valuation data, investment properties	2025 30 Jun	2024 30 Jun	2024 31 Dec
Direct return requirement, completed investment properties	4.80%	4.42%	4.44%
Direct return requirement, construction in progress	4.42%	4.35%	4.34%
Direct return requirement, all valued properties	4.71%	4.40%	4.41%
of which housing	4.49%	4.31%	4.33%
of which community service properties	5.73%	-	-
of which premises	6.05%	5.44%	5.71%
Rent per m ²	1,872	1,936	2,066
Operating and maintenance costs, per m ²	375	325	349

Sensitivity analysis (SEK m)	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	488.2
Rental value +/- 1%	12.9	269.6
Operating and maintenance costs +/- 1%	3.7	77.1
Long-term vacancy ratio +/- 1%	12.9	269.6

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-2,062.7	2,062.7
Loan-to-value ratio, completed investment properties, %	67%	55%
Debt-to-equity ratio, %	63%	54%



FINANCING

On 26 June 2025, K-Fastigheter issued its first bonds, amounting to SEK 500 million. Aside from the aforementioned bonds, where the proceeds were not received until 3 July 2025, the Group's assets were, as of the end of the period, financed exclusively through bilateral loans with Nordic banks as counterparties. 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.

Green framework

On 23 June 2025, K-Fastigheter established a Green Framework to support the financing of the company's commitment to sustainable construction. The framework has been developed in accordance with the 2021 ICMA Green Bond Principles and the 2025 LMA/LSTA/APLMA Green Loan Principles.

The framework defines three categories eligible for green financing: Green Buildings, Energy-Efficient Buildings, and Renewable Energy. Green Buildings represent the dominant category within K-Fastigheter's operations and comprise the construction of new properties with a minimum energy rating of class B — a standard to which all of K-Fastigheter's concept buildings are currently developed. In connection with the establishment of the framework, S&P Global Ratings issued an independent assessment, classifying the framework as Light Green. Reporting in accordance with the framework will start from the Interim Report for the period January to September 2025. For more information, see www.k-fastigheter.se/en.

Bond financing

On 26 June 2025, K-Fastigheter issued its first senior unsecured green bonds. The total issue amounted to SEK 500 million under a framework of SEK 1,000 million. The bonds, issued under the aforementioned Green Framework, have a maturity of three years and carry a floating interest rate of 3-month STIBOR plus 600 basis points. The primary investors were Nordic institutional investors. The net proceeds, received on 3 July 2025, will primarily be used to refinance existing interest-bearing debt in order to strengthen the Group's financial position.

K-Fastigheter will apply for admission to trading of the green bonds on the Nasdaq Transfer Market, with a full listing on Nasdaq Stockholm expected within 12 months.

Progress, current period

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 15,291.6 million (10,317.3), an increase of SEK 4,974.3 million compared to 31 December 2024. The change is primarily due to increased utilization of construction credits in line with ongoing construction and the acquisition and consolidation of Brinova from 1 April 2025. Of the Group's interest-bearing liabilities as of 31 March 2025, SEK 10,871.4 million related to Brinova and completed investment properties and SEK 376.9 million related to ongoing new construction.

The debt-to-equity ratio for the Group amounted to 58.3 percent (59.1) and the loan-to-value ratio for completed investment properties totaled 60.1 percent (60.4).

The average interest rate decreased during the period to 3.33 percent (3.41), primarily due to a decline in short-term market rates following the Riksbank's reduction of the policy rate. Long-term market interest rates also decreased in the period, which had a negative impact on the value of the interest rate derivatives portfolio.

Credit and interest maturity structure, 30 Jun 2025 (excl. construction credits and operating credits)

Term	Interest maturity		Credit maturity	Swap maturity	
	Amount, SEK m	Average interest, %	Amount, SEK m	Amount SEK m	Average interest, %
0-1 year	5,565.0	4.11%	2,343.4	700.0	1.42%
1-2 year	1,950.0	2.81%	2,999.8	1,950.0	1.19%
2-3 year	590.0	1.50%	7,225.8	600.0	1.48%
3-4 year	700.0	2.85%	49.0	700.0	2.30%
4-5 year	900.0	2.10%	0.0	900.0	2.08%
>5 years	2,913.0	2.46%	0.0	2,962.6	2.02%
Total	12,618.0	3.33%	12,618.0	7,812.6	1.75%
<i>Of which forward-start</i>				50.0	2.26%

Interest-bearing liabilities (SEK m)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Completed investment and business properties	12,417.1	7,176.4	7,492.0
<i>of which mature within 12 months</i>	2,173.4	2,115.7	4,596.7
Construction credits	1,731.4	2,074.3	1,427.3
Operating and acquisition credits	1,056.7	1,196.6	1,333.2
Lease liabilities	86.3	90.1	64.5
Total	15,291.6	10,537.5	10,317.3
<i>of which short-term</i>	2,837.8	2,531.2	5,460.0

Contractual limits, (SEK m)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Construction credits	3,011.5	3,218.8	2,714.4
<i>Utilized</i>	1,731.4	2,074.3	1,427.3
Operating and acquisition credits	1,326.3	1,233.8	1,491.3
<i>Utilized</i>	1,056.7	1,196.6	1,333.2

Credit KPIs (excl. construction and operating credits)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Average fixed interest period, years	2.4	3.0	1.8
Proportion variable interest, %	38%	16%	46%
Total average interest rate incl. derivatives, %	3.33%	3.41%	3.72%
Total average interest rate excl. derivatives, %	3.68%	5.31%	4.26%
Total average interest rate construction credits, %	4.23%	5.64%	4.92%
Average period of capital tied up, years	2.0	2.6	1.1

Financial mitigation goals	Financial targets	Financial covenant	Actual		
			2025 30 Jun	2024 30 Jun	2024 31 Dec
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75	min. multiple of 1.50	multiple of 1.6	multiple of 1.5	multiple of 1.6
Equity/assets ratio, %	min. 30%	min. 25%	29.6%	30.0%	30.4%
Debt-to-equity ratio, %	max. 65%		58.3%	59.4%	59.1%

COMPREHENSIVE INCOME JANUARY–JUNE 2025

The following profit and cash flow items relate to the period 1 January 2025 to 30 June 2025. Comparative items relate to the corresponding period in the previous year. Balance Sheet items and comparative figures relate to the position at the end of the period in the current and previous year. All amounts are indicated in SEK million.

On 1 April 2025, K-Fastigheter divested its property portfolio in region South to Brinova Fastigheter AB. As consideration, K-Fastigheter received 57,6 percent of the shares in Brinova, which is why Brinova comprises a subsidiary of K-Fastigheter and is consolidated in K-Fastigheter's financial statements as of 1 April 2025.

Property Management operating segment

Rental income amounted to SEK 310.0 million (155.8) for the quarter and to SEK 471.2 million (302.6) for the period, an increase of 99 and 56 percent respectively year-on-year. The increase was primarily due to the acquisition and consolidation of Brinova.

Operating expenses for the period amounted to SEK 149.2 million (107.8), primarily impacted by the consolidation of Brinova.

Net operating income for the operating segment Property Management amounted to SEK 323.8 million (194.9), and profit from property management increased by 93 percent to SEK 116.6 million (60.3) for the period, corresponding to SEK 0.33 (0.25) per share adjusted for non-controlling interest. In year-on-year terms, the result was positively affected by the consolidation of Brinova and a gradually improved occupancy rate and surplus ratio. The surplus ratio for the period amounted to 68.7 percent (64.4). The occupancy rate was 94.4 percent (94.3) at the end of the period, against 96.4 percent at the beginning of the year.

The segment's share of central administration amounted to SEK 18.8 million (8.1) for the period, of which Brinova's central administration accounted for SEK 12.6 million. Depreciation, amortization and impairment totaled SEK 3.9 million (1.1). Net interest income for the period was SEK 184.5 million (125.5), with the increase primarily derived from higher interest-bearing liabilities as a result of more apartments under management and the consolidation of Brinova. The value change attributable to interest rate derivatives was SEK -111.0 million (22.6) in the period, due to lower long-term market interest rates in the period. The intention is to hold the interest rate derivatives to maturity, as their value is zero — meaning that positive and negative changes in value offset each other.

Changes in the value of completed investment properties amounted to SEK -81.5 million (-99.9). The change during the period was primarily due to adjusted valuation assumptions and impairment in connection with the sale of properties.

Construction operating segment

Income from the Construction operating segment totaled SEK 1,021.5 million (869.8) in the period, including percentage of completion revenue recognition for ongoing new construction of SEK 59.2 million (167.7). Income from external construction in the period was affected by the prevailing weak construction cycle, and sales amounted to SEK 345.1 million (215.0). A number of major orders were won in the period and the order book looks favorable ahead of the coming year. Construction of concept buildings was significant during the period, and revenue increased to SEK 676.5 million (654.9), despite the fact that revenue recognition over time, which is included in revenue from concept building construction, was negatively affected by fewer project starts during the period year-on-year and a large write-down in a project in Västerås due to cost increases resulting from a dispute with a subcontractor. The number of apartments in construction was 2,051 (1,731) at the end of the period. 176 apartment construction starts (467) took place during the period.

Gross profit amounted to SEK 116.6 million (223.9), positively impacted by increased income in the prefab operations and improved operating results, and negatively impacted by lower percentage of completion.

The operating segment's share of central administration costs was SEK 29.6 million (21.4) and depreciation, amortization and impairment was SEK 27.3 million (26.6) in the period. Net financial items for the period was SEK -9.0 million (-13.2).

Profit/loss from participations in associated and jointly controlled companies amounted to SEK 13.1 million (7.1). Profit/loss was continuously 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 63.8 million (169.9), corresponding to SEK 0.26 (0.70) per share.

Other

Group-wide costs

Central administration costs, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 48.3 million (35.5) of which SEK 12.6 million was attributable to Brinova.

Group-wide depreciation, amortization and impairment and net interest income in the period was SEK 1.3 million (2.8) and SEK 13.0 million (1.2) respectively. Net financial items were negatively impacted during the period by exchange rate fluctuations on foreign receivables. Profit for the period was also impacted by a write-down of SEK 9.3 million on the stake in the former associated company PVS Mark & Anläggning AB, with which the collaboration was terminated in 2025. The interest coverage ratio for the rolling 12 months for the Group amounted to a multiple of 1.6 (1.5). With progressively improved revenue in the Construction operating segment area moving forward, the interest coverage ratio is expected to increase.

Tax

Current tax for the period amounted to SEK 3.8 million (-4.0). Deferred tax amounted to SEK -15.9 million (-52.3), primarily affected by non-deductible interest and unrealized changes in values in properties and derivatives.

Profit, comprehensive income and other comprehensive income for the period

Profit for the quarter was SEK -49.2 million (52.5), and SEK -54.5 million (87.9) for the period, corresponding to SEK -0.24 (0.34) per share attributable to Parent Company shareholders. Comprehensive income for the period totaled SEK -53.0 million (91.7). Other comprehensive income includes translation differences relating to Group's foreign operations, which totaled SEK 1.6 million (3.8) in the period. The full amount relates to items that can be reversed in a later period.

FINANCIAL POSITION AS PER 30 JUNE 2025

Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arose in connection with the acquisition of K-Prefab and the acquisition of Brinova Fastigheter AB. At the end of the period, goodwill amounted to SEK 599.6 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations an capitalized system development costs, amounted to SEK 14.1 million (18.7). The increase in goodwill is a result of the consolidation of Brinova.

Business acquisition – Brinova

On April 1, 2025, K-Fastigheter completed the acquisition of a controlling interest in Brinova. The transaction was carried out through the divestment of K-Fastigheter's property portfolio in the South region to Brinova, in exchange for 132.5 million newly issued shares. This corresponds to 57.6 percent of the voting rights in Brinova. The acquisition has been classified as a business combination, whereby acquired assets, liabilities, and contingent liabilities are recognized at fair value as of the acquisition date.

Förvärvade nettotillgångar vid förvärvstidpunkten (SEK m)

Förvaltningsfastigheter	18 862,0
Övriga tillgångar	111,7
Likvida medel	27,4
Uppskjuten skatt	-1 588,6
Räntebärande skulder	-11 134,1
Övriga skulder	-368,1
Identifierade nettotillgångar*	5 910,4

* 2 508,1 mkr är hänförlig till innehav utan bestämmande inflytande

Goodwill*	156,4
Total köpeskilling	6 066,7

* 66,4 mkr är hänförlig till innehav utan bestämmande inflytande

Investment properties

At the end of the period, the value of investment properties totaled SEK 24,037.1 million (15,616.5), distributed over completed investment properties at SEK 20,627.3 million (12,636.8), undeveloped land and building rights at SEK 634.3 million (648.9), site leases at SEK 38.7 million (18.0) and construction in progress at SEK 2,736.8 million (2,312.7). The increase is primarily explained by the acquisition and consolidation of Brinova.

Investment properties, (SEK m)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Opening carrying amount	15,616.5	14,870.9	14,870.9
+ Acquisitions	8,539.8	36.9	191.7
+ New construction	816.3	734.5	1,353.2
+ Extensions and rebuilds	58.1	102.9	170.2
- Divestments	-887.3	-32.7	-1,189.5
- Other reclassifications, exchange rate fluctuations and obsolescence	-83.8	-34.6	-0.3
+/- Changes in value	-22.3	70.2	220.2
<i>of which, completed investment properties</i>	<i>-81.5</i>	<i>-97.5</i>	<i>-81.5</i>
<i>of which, construction in progress</i>	<i>59.2</i>	<i>167.7</i>	<i>301.8</i>
Closing carrying amount	24,037.1	15,748.0	15,616.5
<i>of which, completed investment properties</i>	<i>20,627.3</i>	<i>13,286.7</i>	<i>12,636.8</i>
<i>of which, undeveloped land and building rights</i>	<i>634.3</i>	<i>538.1</i>	<i>648.9</i>
<i>of which, site leaseholds</i>	<i>38.7</i>	<i>18.0</i>	<i>18.0</i>
<i>of which, construction in progress</i>	<i>2,736.8</i>	<i>1,905.0</i>	<i>2,312.7</i>

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 547.6 million (571.0) and SEK 156.1 million (170.8) respectively.

Cash and cash equivalents

At the end of the period, cash and cash equivalents amounted to SEK 87.5 million (9.5). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 269.6 million (158.1).

Equity and net asset value

Consolidated equity at the end of the period amounted to SEK 7,759.7 million (5,304.6), of which SEK 2,673.1 million (90.2) was attributable to non-controlling interests. Total equity attributable to the parent company's shareholders amounted to SEK 5,086.6 million (5,214.4) at the end of the period, corresponding to SEK 20.68 per share (21.20). The decrease is primarily due to the negative total comprehensive income for the period.

At the end of the period, long-term net asset value (NAV) amounted to SEK 6,005.4 million (6,206.5), corresponding to SEK 24.41 per share (25.23) attributable to Parent Company shareholders, a decrease of 3 percent compared to 31 December 2024 and down 1 percent on 30 June 2024. Net asset value has been adjusted for the effects of the acquisition of Brinova, including the opening balances of the items forming the basis for the net asset value calculation, as well as for goodwill and deferred tax arising from the consolidation of the acquisition.

Interest-bearing liabilities and interest rate derivatives

Consolidated interest-bearing liabilities at the end of the period amounted to SEK 15,291.6 million (10,317.3), of which SEK 2,837.8 million (5,460.0) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 58.3 percent (59.1). Of the Group's interest-bearing liabilities, SEK 12,389.7 million (7,631.8) related to completed investment properties (including construction credits not renegotiated at the end of the period) and the loan-to-value ratio for completed investment properties was 60.1 percent (60.4). The change in interest-bearing debt and loan-to-value ratio is primarily explained by the consolidation of Brinova, ongoing amortization, and by financing for ongoing and completed new construction. The market value of the Group's interest rate and exchange rate derivatives at the end of the period totaled SEK -40.2 million (39.6). The change was primarily due to lower long-term market rates. For more information, see the Financing section.

Interest-bearing liabilities (SEK m)	2025 30 Jun	2024 30 Jun	2024 31 Dec
Completed investment and business properties	12,417.1	7,176.4	7,492.0
<i>of which mature within 12 months</i>	<i>2,173.4</i>	<i>2,115.7</i>	<i>4,596.7</i>
Construction credits	1,731.4	2,074.3	1,427.3
Operating and acquisition credits	1,056.7	1,196.6	1,333.2
Lease liabilities	86.3	90.1	64.5
Total	15,291.6	10,537.5	10,317.3
<i>of which short-term</i>	<i>2,837.8</i>	<i>2,531.2</i>	<i>5,460.0</i>

COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jul –2025 Jun	2024 Jan–Dec
Rental income	310.0	155.8	471.2	302.6	771.9	603.4
Income from contracting	216.0	140.2	382.3	221.9	698.1	537.8
Net sales	526.0	296.0	853.4	524.5	1,470.1	1,141.2
Other operating income	2.5	2.7	5.0	6.2	10.5	12.4
Property Management, costs	-93.9	-49.0	-149.2	-107.8	-248.1	-206.7
Construction, costs	-203.3	-96.7	-326.6	-169.7	-606.0	-449.1
Other costs	0.0	0.1	-0.4	-0.5	0.5	0.4
Gross profit	231.3	153.1	382.2	252.6	627.0	498.2
Central administration	-34.2	-18.8	-48.3	-35.5	-80.8	-67.9
Depreciation, amortization and impairment	-16.5	-14.0	-32.7	-30.4	-73.8	-71.6
Profit from participations in associated and jointly controlled companies	2.5	-2.8	-3.7	7.1	4.0	14.8
Net financial items	-125.1	-76.7	-206.5	-139.9	-340.7	-274.1
of which net interest income	-124.1	-74.4	-199.5	-142.9	-337.5	-281.0
Profit before changes in value	65.6	40.7	98.6	54.0	143.1	99.3
of which, profit from property management	82.5	35.0	116.6	60.3	191.4	135.1
of which, non-controlling interest	36.8	-0.3	36.4	-0.4	35.4	-1.4
Value change, investment properties	-9.4	72.5	-22.3	67.7	53.0	143.1
Value change, derivatives	-114.6	-37.2	-111.0	22.6	-194.3	-60.8
Profit before tax	-66.0	76.0	-42.3	144.3	-5.7	181.6
Tax on profit for the period	9.3	-23.6	-19.7	-56.3	-70.3	-106.8
Profit/loss for the period	-56.7	52.5	-62.0	87.9	-76.0	74.8
Other comprehensive income	3.8	-1.7	1.6	3.8	-0.6	1.7
Comprehensive income for the period	-52.9	50.7	-60.5	91.7	-76.5	76.5
Comprehensive income for the period attributable to						
Parent Company shareholders	-57.9	46.9	-64.6	87.5	-102.0	50.9
Non-controlling interests	5.0	3.9	4.1	4.2	25.5	25.6
Profit after tax per share, SEK/share*	-0.25	0.20	-0.27	0.34	-0.41	0.20

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

Segment reporting

2025 Jan–Jun, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	473.0	1,021.5	1.4	-637.5	858.4
Expenses	-149.2	-904.9	-0.4	578.3	-476.2
Gross profit	323.8	116.6	1.0	-59.2	382.2
Central administration costs	-16.5	-21.3	-10.3	-0.2	-48.3
Depreciation, amortization and impairment	-3.9	-27.3	-1.4	0.0	-32.7
Profit from holdings in associated companies*	0.0	-0.4	-3.3	0.0	-3.7
Net financial items	-184.5	-9.0	-13.0	0.0	-206.5
Profit before changes in value	118.9	58.6	-27.1	-59.4	91.0
Earnings per share	0.48	0.24	-0.11	-0.24	0.37
Change in value, properties	-81.5	0.0	0.0	59.2	-22.3
Value change, derivatives	-111.0	0.0	0.0	0.0	-111.0
Profit before tax	-73.7	58.6	-27.1	-0.2	-42.3
Tax	39.7	-26.0	-33.4	0.0	-19.7
Profit/loss for the period	-34.0	32.6	-60.4	-0.2	-62.0
Total assets	19,956.8	6,017.9	1,954.1	-1,721.0	26,207.8
Total liabilities	14,137.3	5,711.1	328.3	-1,721.0	18,455.6
of which interest-bearing liabilities	12,471.1	2,639.6	180.8	0.0	15,291.6
of which other liabilities	1,666.2	3,071.4	147.4	-1,721.0	3,164.0
Debt-to-equity ratio	62.5%	43.9%			58.3%

2024 Jan–Jun, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	302.8	869.8	2.0	-643.9	530.7
Expenses	-107.8	-645.9	-0.5	476.2	-278.1
Gross profit	194.9	223.9	1.4	-167.7	252.6
Central administration costs	-8.1	-21.4	-6.0	0.0	-35.5
Depreciation, amortization and impairment	-1.1	-26.6	-2.8	0.0	-30.5
Profit from holding in associated companies**	0.0	7.1	0.0	0.0	7.1
Net financial items	-125.5	-13.2	-1.2	0.0	-139.9
Profit before changes in value	60.3	169.9	-8.5	-167.7	54.0
Earnings per share	0.25	0.70	-0.04	-0.69	0.22
Change in value, properties	-99.9	0.0	0.0	167.7	67.7
Value change, derivatives	22.6	0.0	0.0	0.0	22.6
Profit before tax	-17.1	169.9	-8.5	0.0	144.3
Tax	15.9	-55.5	-16.8	0.0	-56.3
Profit/loss for the period	-1.2	114.4	-25.3	0.0	87.9
Total assets	13,357.1	4,247.2	2,839.4	-2,694.2	17,749.7
Total liabilities	10,825.5	4,045.6	255.8	-2,694.2	12,432.8
of which interest-bearing liabilities	8,221.0	2,198.5	118.2	0.0	10,537.7
of which other liabilities	2,604.5	1,847.2	137.5	-2,694.2	1,895.0
Debt-to-equity ratio	61.6%	51.8%			59.4%

* Profit from participations in associated and jointly controlled companies.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
ASSETS			
Property, plant and equipment			
Intangible assets	613.7	466.7	462.3
Investment properties	24,037.1	15,748.0	15,616.5
Business properties	547.6	515.7	571.0
Equipment	156.1	180.5	170.8
Total non-current assets	25,354.5	16,911.0	16,820.6
Financial non-current assets			
Holdings in associated and jointly controlled companies and other non-current receivables	257.7	253.8	251.2
Derivative instruments	0.0	156.8	39.6
Deferred tax asset	93.6	75.6	60.7
Total financial non-current assets	351.3	486.2	351.5
Total non-current assets	25,705.8	17,397.1	17,172.1
Current assets			
Inventories	27.8	28.7	29.5
Accounts receivable	119.8	82.2	70.9
Other receivables	266.9	202.2	183.8
Cash and cash equivalents	87.5	39.5	9.5
Total current assets	501.9	352.5	293.8
TOTAL ASSETS	26,207.8	17,749.7	17,465.9

SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	65.6	65.6	65.6
Other capital contributions	1,812.4	1,812.3	1,812.4
Profit brought forward including the profit for the period	3,201.1	3,380.3	3,336.4
Equity attributable to Parent Company shareholders	5,079.1	5,258.2	5,214.4
Non-controlling interests	2,673.1	58.7	90.2
Total Equity	7,752.2	5,316.9	5,304.6
Non-current liabilities			
Deferred tax liability	1,953.0	1,027.4	1,092.4
Derivative instruments	40.2	0.0	0.0
Non-current interest-bearing liabilities	12,453.8	8,006.5	4,857.3
Other provisions and non-current liabilities	439.8	194.0	244.2
Total non-current liabilities	14,886.8	9,227.9	6,194.0
Current liabilities			
Current interest-bearing liabilities	2,837.8	2,531.2	5,460.0
Accounts payable	155.1	222.5	154.7
Other current liabilities	575.8	451.1	352.7
Total current liabilities	3,568.7	3,204.9	5,967.4
Total liabilities	18,455.6	12,432.8	12,161.4
TOTAL EQUITY AND LIABILITIES	26,207.8	17,749.7	17,465.9

Consolidated Statement of Changes in Equity in summary

SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
Total equity at the beginning of the year	5,304.6	5,100.4	5,100.4
Profit/loss for the period	-54.5	87.9	74.8
Other comprehensive income	1.6	3.8	1.7
Comprehensive income for the period	-53.0	91.8	76.5
New issue after deduction for transaction expenses	0.0	124.7	124.8
Total transactions with shareholders	0.0	124.7	124.8
Shareholder contribution from non-controlling interests	0.0	0.0	2.9
Total transactions with non-controlling interests	2,508.1	0.0	0.0
Total equity at the end of the year	2,508.1	0.0	2.9
Total equity at year-end	7,759.7	5,316.9	5,304.6
<i>of which non-controlling interests</i>	<i>2,673.1</i>	<i>58.7</i>	<i>90.2</i>

CASH FLOW STATEMENT

Consolidated Cash Flow Statement in summary

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Operating activities					
Profit before tax	-58.5	76.0	-34.8	144.3	181.6
<i>Adjustment for items not affecting cash flow</i>					
- Value changes for investment properties and derivatives	124.0	-35.4	133.4	-90.3	-82.3
- Other items	6.9	18.7	35.4	19.2	24.2
Tax paid	-4.2	-3.8	-7.4	-17.9	-3.6
Cash flow from operating activities before changes in working capital	68.3	55.6	126.5	55.3	119.9
Change in operating receivables	-72.9	-33.0	-108.8	-52.3	-91.1
Change in operating liabilities	52.6	109.1	102.0	167.6	2.0
Cash flow from operating activities	48.0	131.6	119.8	170.6	30.7
Investing activities					
Investments in intangible assets	-1.0	-0.4	-1.1	-1.4	-3.0
Investments/divestments in Group, associated and jointly controlled companies	22.2	6.6	14.9	44.7	40.5
Property investments	-43.4	-73.8	-66.3	-149.6	-429.4
Investments in construction in progress	-359.3	-256.1	-828.1	-659.2	-1 380.9
Investments in machinery and equipment	-1.8	-3.1	-5.0	-12.1	-16.2
Divestment of properties	318.2	0.0	324.8	39.4	1 080.8
Change in other financial non-current assets	-34.0	11.3	29.9	17.0	55.2
Cash flow from investing activities	-99.1	-315.6	-530.8	-721.3	-653.0
Financing activities					
Borrowings	8 009.2	808.3	8 464.5	1 399.1	2 588.0
Loan amortizations	-7 873.9	-627.1	-7 975.2	-939.3	-2 086.8
Capital contributions	0.0	15.7	0.0	124.7	124.8
Cash flow from financing activities	135.3	196.9	489.3	584.5	625.9
Cash flow for the period	84.2	13.0	78.3	33.8	3.7
Translation differences in cash and cash equivalents	-0.3	0.0	-0.3	-0.1	0.1
Opening cash and cash equivalents	3.6	26.5	9.5	5.8	5.8
Closing cash and cash equivalents	87.5	39.5	87.5	39.5	9.5

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

Parent Company Income Statement in summary

SEK m	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Net sales	50.2	60.4	130.5
Administration costs	-53.9	-63.8	-122.4
Amortization and depreciation	-0.4	-0.4	-0.8
Gross profit	-4.0	-3.8	7.3
Profit from participations in associated and jointly controlled companies and Group companies	2,410.8	37.5	-140.7
Net financial items	-23.2	142.6	151.7
Profit after financial items	2,383.7	176.3	18.3
Appropriations	0.0	0.0	-19.7
Tax on profit for the year	-2.0	-1.7	9.4
Profit/loss for the period	2,381.7	174.5	8.0

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance Sheet in summary

Assets, SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
Non-current assets			
Intangible non-current assets	7.7	5.9	7.2
Property, plant and equipment	0.9	1.1	1.0
Participations in Group companies	3,791.3	1,269.5	1,471.8
Receivables from Group companies	684.6	1,433.9	1,346.1
Participations in and receivables from associated companies and other non-current receivables and participations	201.4	171.5	188.6
Derivative instruments	4.4	167.7	55.4
Deferred tax asset	28.8	19.7	30.8
Total non-current assets	4,719.2	3,069.3	3,101.0
Current assets			
Receivables from group companies	1 055.6	1 252.3	1 453.4
Other current receivables	105.3	65.0	90.1
Cash and cash equivalents	26.5	0.5	3.2
Total current assets	1,187.3	1,317.8	1,546.6
TOTAL ASSETS	5,906.5	4,387.1	4,647.6

Equity and liabilities, SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
Equity			
Restricted equity	65.6	65.6	65.6
Unrestricted equity	4,738.2	2,523.0	2,356.5
Total Equity	4,803.8	2,588.6	2,422.1
Non-current liabilities			
Non-current interest-bearing liabilities	741.3	848.7	635.2
Other non-current liabilities	22.8	21.7	22.8
Total non-current liabilities	764.1	870.3	658.1
Current liabilities			
Current interest-bearing liabilities	195.0	804.9	1,245.9
Liabilities to Group companies	78.5	30.2	286.4
Other current liabilities	65.1	93.1	35.0
Total current liabilities	338.6	928.2	1,567.4
Total equity and liabilities	5,906.5	4,387.1	4,647.6

KEY PERFORMANCE INDICATORS

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

The table to the right presents financial measures that are not defined in accordance with IFRS.

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

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

Financial targets at the end of 2028

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

Financial mitigation goals

Financial targets

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

Property-related KPIs	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul - 2025 Jun	2024 Jan-Dec
Rental value, SEK m	1,293.9	706.7	1,293.9	706.7	1,293.9	679.1
Financial occupancy rate, %	94.4%	94.3%	94.4%	94.3%	94.4%	96.4%
Surplus ratio, %	70.2%	68.5%	68.7%	64.4%	68.7%	66.5%
Loan-to-value ratio, completed investment properties,%	60.1%	61.9%	60.1%	61.9%	60.1%	60.4%
Lettable area, m²	706,954	380,491	706,954	380,491	706,954	359,020
Number of apartments under management	7,506	5,160	7,506	5,160	7,506	4,985
Number of construction starts, apartments	176	126	176	467	637	928
<i>Of which in wholly or partly owned subsidiaries</i>	176	126	176	467	563	854
Number of apartments in construction	2,051	1,731	2,051	1,731	2,051	2,052
<i>Of which in wholly or partly owned subsidiaries</i>	1,977	1,731	1,977	1,731	1,977	1,978
Number of apartments in project development	1,536	2,488	1,536	2,488	1,536	1,893

Financial key performance indicators

Interest coverage ratio, multiple	1.7	1.7	1.7	1.6	1.6	1.6
Equity/assets ratio, %	29.6%	30.0%	29.6%	30.0%	29.6%	30.4%
Debt-to-equity ratio, %	58.3%	59.4%	58.3%	59.4%	58.3%	59.1%
Period for which capital is tied up, years	2.0	2.6	2.0	2.6	2.0	1.1
Period of fixed-interest, years	2.4	3.0	2.4	3.0	2.4	1.8
Average interest, %	3.33%	3.41%	3.33%	3.41%	3.33%	3.72%
Net investments, SEK m	-500.9	375.6	-13.0	841.6	-328.9	525.6
Equity per share, SEK	20.68	21.38	20.68	21.38	20.68	21.20
Profit after tax for the period per share, SEK	-0.22	0.20	-0.24	0.34	-0.38	0.20

KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	84.8	35.0	118.9	60.3	193.7	135.1
Profit from Property Management per share, SEK	0.19	0.14	0.34	0.25	0.64	0.56
<i>Growth in profit from Property Management per share, %</i>	35.7%	18.9%	34.4%	-5.2%	29.9%	9.6%
Profit from Construction, SEK m	9.5	29.7	58.6	169.9	173.4	284.6
Profit from Construction per share, SEK	0.04	0.12	0.24	0.70	0.70	1.16
<i>Growth in profit from Construction per share, %</i>	-68.2%	-78.8%	-65.9%	-25.7%	-36.4%	-13.6%
Long-term net asset value (NAV), SEK m	6,009.5	6,053.2	6,009.5	6,053.2	6,009.5	6,206.5
Long-term net asset value (NAV), SEK/share	24.43	24.61	24.43	24.61	24.43	25.23
<i>Growth in long-term net asset value (NAV), %</i>	-3.6%	1.8%	-3.2%	1.5%	-0.7%	4.0%
Number of shares outstanding at the end of the period, millions*	246.0	246.0	246.0	246.0	246.0	246.0
Average number of shares outstanding in the period, millions*	246.0	245.9	246.0	243.2	246.0	244.6

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

OTHER INFORMATION

Opportunities and risks for the Group

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

K-Fastigheter's operations, financial position and profit may be affected, directly or indirectly, by a number of risks, uncertainties and external factors, where the effect on the Group's operating profit can be controlled to a varying degree. To limit risk exposure the Group applies internal regulatory frameworks, policies and control systems. K-Fastigheter's significant risks, exposure and management are described in the 2024 Annual Report. The transaction with Brinova Fastigheter AB has not altered this assessment, as Brinova and K-Fastigheter conduct similar operations.

Accounting principles

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

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

For complete accounting principles, please refer to K-Fast Holding AB's

2024 Annual Report. No accounting policies have changed since the 2024 Annual Report, and Brinova Fastigheter AB applies, in all material respects, the same accounting policies as K-Fastigheter.

Market outlook

K-Fastigheter's offering shall meet market demand for attractive and flexible housing at the right cost. This occurs through direct and indirect 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 220 wholly-owned and partly-owned subsidiaries and 10 associated company groups. The number of employees amounted to 619 (503), of which 94 were women (66) and 525 were men (437), of which a total of 83 employees in Brinova Fastigheter AB. Brinova operates as an independent company, with a separate board of directors and management team, and is listed on Nasdaq Stockholm MidCap.

The operations are organized in two operating segments, Property

Management and Construction. There are also Group-wide functions for Business Development, Accounting and Finance, Procurement, IT, IR/Communications, Marketing, Legal and HR. The Group's Chief Legal Counsel, Heads of Business Development, Accounting, Finance, Procurement, IT, IR/Communications, Marketing and HR are members of the Group management team. Brinova has equivalent or similar functions within its management team, operating independently from K-Fastigheter.

K-Fast Holding AB's head office is located in Hässleholm. In addition, the Group has production facilities in Hässleholm, Östra Greve, Vara, Hultsfred, Strängnäs, and Katrineholm, as well as offices in Malmö, Gothenburg, and Stockholm. Brinova's head office is located in Helsingborg, with additional offices in several of the municipalities in Skåne, Blekinge, and southern Småland where the company currently operates.

Transactions with related parties

The Group's related parties include all Board Members, the CEO and members of corporate management, as well as individuals and companies closely related to them. Transactions with related-parties totaled SEK 0.7 million (0.3) 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 (0.3). In addition to the above transactions, construction services were sold during the period to Vallenfast Titania AB in the amount of SEK 14.3 million (0.0).

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. On 30 June 2025, K-Fastigheter's market capitalization was SEK 3,191.5 million. At the end of the quarter, there were over 5,850 shareholders.

At the end of the period, there were a total of 245,993,168 shares in K-Fast Holding divided between 22,500,000 Class A shares and 223,493,168 Class B shares and 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 July 2024 – 30 June 2025, approximately 27.8 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 111,500 shares and the average price paid was SEK 18.22. The highest price paid in the period was SEK 26.90 on 2 October 2024,

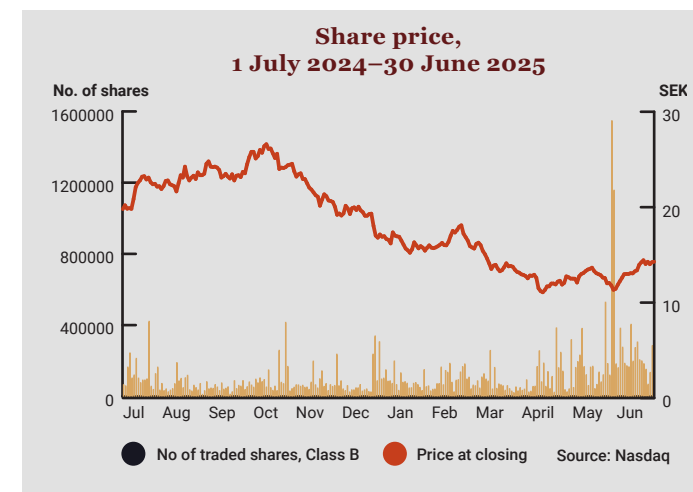
and the lowest price paid was SEK 10.67 on 9 April 2025. On 30 June 2025, the share price was SEK 14.28 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the period, amounted to SEK 3,512.8 million.

Share capital and new issue

The 2025 AGM authorized the Board to decide to repurchase the company's Class B shares, corresponding to a maximum of 10 percent of the total number of shares issued in K-Fast Holding AB. No shares were repurchased in the period.

The AGM 2025 authorized the Board to carry out one or more new share issues of Class B shares, subject to a total maximum of 25,000,000 new shares on one or more occasions. No new shares were issued in the period.

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



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

Ten largest shareholders (in order of total voting power) as per 30 June 2025

Name	Class A shares*	Class B shares*	Total number of shares	Percentage of capital %	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	32.4%	37.1%
Jacob Karlsson AB	11,250,000	65,552,000	76,802,000	31.2%	36.3%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	9,839,409	9,839,409	4.0%	2.9%
Länsförsäkringar funds	0	8,911,253	8,911,253	3.6%	2.7%
First Fondene	0	5,938,317	5,938,317	2.4%	1.8%
Odin Fonder	0	5,504,746	5,504,746	2.2%	1.6%
Second AP Fund	0	4,731,981	4,731,981	1.9%	1.4%
Kilenkryset-koncernen	0	3,573,371	3,573,371	1.5%	1.1%
ErHo Förvaltning AB	0	2,283,000	2,283,000	0.9%	0.7%
Ten largest shareholders	22,500,000	193,088,005	215,588,005	87.6%	91.0%
Other shareholders	0	30,405,163	30,405,163	12.4%	9.0%
Total	22,500,000	223,493,168	245,993,168	100.0%	100.0%
of whom, Board of Directors and Group management	22,500,000	137,840,629	160,340,629	65.2%	74.5%

* The ownership structure as of 30 June 2025 is based on data from Euroclear Sweden and K-Fastigheter.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,993,168
Total number of Class B shares listed on Nasdaq Stockholm	223,493,168
Closing price 30 Jun 2025	SEK 14.28
Market capitalization as of 30 June 2025	SEK 3,191.5 million

SIGNATURES

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

**Hässleholm, Sweden, 22 July
2025**

Erik Selin
Chairman of the Board

Ulf Johansson
Board Member

Christian Karlsson
Board Member

Sara Mindus
Board Member

Jesper Mårtensson
Board Member

Jacob Karlsson
CEO/Board Member

PRESENTATION OF THE INTERIM REPORT

K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Interim Report for the period January to June 2025 on Tuesday 22 July 2025 at 09:00 a.m.

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

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

CALENDAR

Interim Report January- September 2025 7 November 2025

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K-FASTIGHETER'S CONCEPT BUILDINGS



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

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



Structural details:

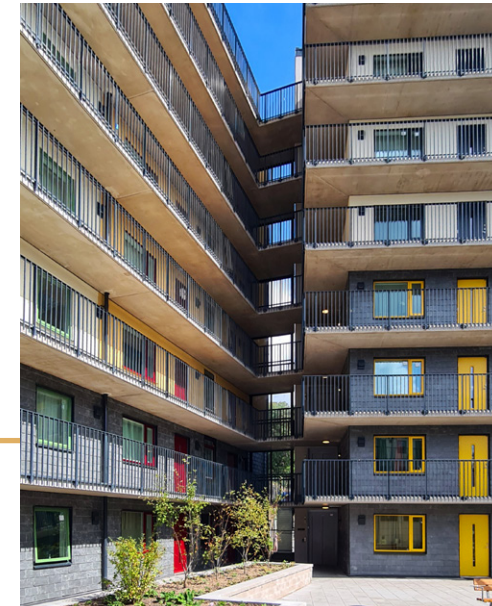
Ground level foundation plate with prefab frame. Façade color can be individualized.



Lateral Low-Rise – variation and space efficiency

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

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



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

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

Structural details:

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

K-FASTIGHETER'S CONCEPT BUILDINGS



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

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

The Apartment Block is also available in an

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

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

Structural details:

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



K-Commercial – for modern offices

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

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



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

Structural details:

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

RECONCILIATION TABLE

Property-related KPIs

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul -2025 Jun	2024 Jan-Dec	Definition	Motivation
Rental value, SEK m								
A Contract value on an annual basis at the end of the period, SEK m	1,221.1	666.7	1,221.1	666.7	1,221.1	655.0	Closing annual rent plus estimated market rent for vacant space.	This rental value is used to illustrate the Group's potential income.
B Vacancy value on an annual basis at the end of the period, SEK m	72.8	40.0	72.8	40.0	72.8	24.1		
A+B Rental value at the end of the period, SEK m	1,293.9	706.7	1,293.9	706.7	1,293.9	679.1		
Financial occupancy rate, %								
A Contract value on an annual basis at the end of the period, SEK m	1,221.1	666.7	1,221.1	666.7	1,221.1	655.0	Contractual annual rent for leases valid at the end of the period in relation to the rental value.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Vacancy value on an annual basis at the end of the period, SEK m	72.8	40.0	72.8	40.0	72.8	24.1		
A/(A+B) Financial occupancy rate, %	94.4%	94.3%	94.4%	94.3%	94.4%	96.4%		
Surplus ratio, %								
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	217.5	106.8	323.8	194.8	530.2	401.2	Operating surplus in relation to rental income.	This KPI illustrates the profitability of the property management operations.
B Rental income for the period in accordance with the Income Statement, SEK m	310.0	155.8	471.2	302.6	771.9	603.4		
A/B Surplus ratio in the period, %	70.2%	68.5%	68.7%	64.4%	68.7%	66.5%		
Loan-to-value ratio, completed investment properties,%								
A Interest-bearing liabilities related to completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	12,389.7	8,221.0	12,389.7	8,221.0	12,389.7	7,631.8	Interest-bearing liabilities related to completed investment properties as a percentage of total assets at the end of the period.	Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.
B Completed investment properties at the end of the period in accordance with the Balance Sheet, SEK million	20,627.3	13,286.7	20,627.3	13,286.7	20,627.3	12,636.8		
A/B Loan to value ration completed investment properties at the end of the period, %	60.1%	61.9%	60.1%	61.9%	60.1%	60.4%		
Lettable area at the end of the period, m ²								
Lettable area at the end of the period, m ²	706,954	380,491	706,954	380,491	706,954	359,020	Total area available for lease	KPIs used to illustrate K-Fastigheter's capacity to achieve operational targets.
Total number of apartments under management at the end of the period	7,506	5,160	7,506	5,160	7,506	4,985	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	176	126	176	467	637	928	Total number of construction starts for apartments in the period.	
Of which in wholly or partly owned subsidiaries	176	126	176	467	563	854		
Number of apartments in construction at the end of the period	2,051	1,731	2,051	1,731	2,051	2,052	Total number of apartments in ongoing Construction at the end of the period.	
Of which in wholly or partly owned subsidiaries	1,977	1,731	1,977	1,731	1,977	1,978		
Number of apartments in project development at the end of the period	1,536	2,488	1,536	2,488	1,536	1,893	Total number of apartments in ongoing project development at the end of the period.	

RECONCILIATION TABLE CONT.

Financial KPIs

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jul -2025 Jun	2024 Jan-Dec	Definition	Motivation
Interest coverage ratio, multiple								
A Profit before changes in value for the period in accordance with the Income Statement, SEK m	58.1	40.7	91.1	54.0	135.6	99.3	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	-16.5	-14.0	-32.6	-30.4	-73.8	-71.6		
C Net interest income for the period in accordance with the Income Statement, SEK m	-124.1	-74.4	-199.5	-142.9	-337.5	-281.0		
(A-B-C)/-C Interest coverage ratio in the period, multiple	1.60	1.74	1.62	1.59	1.62	1.61		
Equity/assets ratio, %								
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	7,752.2	5,316.9	7,752.2	5,316.9	7,752.2	5,304.6	Shareholders' 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	26,215.3	17,749.7	26,215.3	17,749.7	26,215.3	17,465.9		
A/B Equity/assets ratio at the end of the period, %	29.6%	30.0%	29.6%	30.0%	29.6%	30.4%		
Debt-to-equity ratio, %								
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	15,291.6	10,537.7	15,291.6	10,537.7	15,291.6	10,317.3	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	26,207.8	17,749.7	26,207.8	17,749.7	26,207.8	17,465.9		
A/B Debt-to-equity ratio at the end of the period, %	58.3%	59.4%	58.3%	59.4%	58.3%	59.1%		
							The period for which capital is tied up with regard to liabilities to credit institutions pertaining to acquisition financing and completed investment and business properties at the end of the period.	This KPI is used to illustrate the (re-) financing risk related to K-Fastigheter's interest-bearing liabilities
Period for which capital is tied up, years	2.0	2.6	2.0	2.6	2.0	1.1		
Period of fixed-interest, years	2.4	3.0	2.4	3.0	2.4	1.8	Fixed interest period for liabilities for acquisition financing and credit institutions pertaining to investment and business properties at the end of the period.	This key figure is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.
Average interest, %								
A Interest expense calculated at annual rate at the end of the period, SEK m	420.6	253.7	420.6	253.7	420.6	301.3	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	12,629.7	7,435.1	12,629.7	7,435.1	12,629.7	8,098.3		
A/B Average interest rate at the end of the period, %	3.33%	3.41%	3.33%	3.41%	3.33%	3.72%		
Net investments, SEK m								
A Acquisitions in the period, SEK m	0.0	0.0	0.0	36.9	154.9	191.7	K-Fastigheter's total net investments in investment properties and new construction projects in progress in the period.	Used to illustrate K-Fastigheter's ability to achieve operational targets.
B New construction projects in the period, SEK m	348.7	306.1	816.3	734.5	1,435.0	1,353.2		
C Extensions and remodeling in the period, SEK m	35.3	69.5	58.1	102.9	125.4	170.2		
D Sales in the period, SEK m	-884.8	0.0	-887.3	-32.7	-2,044.2	-1,189.5		
A+B+C+D Net investments in the period, SEK m	-500.9	375.6	-13.0	841.6	-328.9	525.6		
Equity per share, SEK								
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,079.1	5,258.2	5,079.1	5,258.2	5,079.1	5,214.4	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	246.0	246.0	246.0	246.0	246.0		
A/B Equity per share at the end of the period, SEK/share	20.65	21.38	20.65	21.38	20.65	21.20		
Profit after tax for the period per share, SEK per share*								
A Profit after tax for the period attributable to Parent Company shareholders in accordance with the Income Statement, SEK million	-61.6	48.6	-66.1	83.7	-101.4	49.2	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	245.9	246.0	243.2	246.0	244.6		
A/B Profit after tax for the period, SEK/share	-0.25	0.20	-0.27	0.34	-0.41	0.20		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul -2025 Jun	2024 Jan-Dec	Definition	Motivation
Profit from Property Management, SEK m								
A Gross profit from Property Management for the period in accordance with segment reporting, SEK m	217.5	107.0	323.8	194.9	530.0	401.2	Gross profit from Property Management less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Property Management operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Property Management in the period in accordance with segment reporting, SEK million	-13.4	-5.2	-16.5	-8.1	-26.0	-17.5		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-1.7	-0.6	-3.9	-1.1	-8.2	-5.3		
D Profit from associated companies and joint ventures attributable to Property Management in the period in accordance with segment reporting, SEK m	0.0	0.0	0.0	0.0	0.0	0.0		
E Net financial items attributable to Property Management in the period in accordance with segment reporting, SEK m	-117.6	-66.1	-184.5	-125.5	-302.2	-243.2		
A+B+C+D+E Profit from property management in the period, SEK m	84.8	35.0	118.9	60.3	193.7	135.1		
Operating profit attributable to non-controlling interests	36.8	-0.3	36.4	-0.4	35.4	-1.4		
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	45.6	35.3	80.2	60.7	156.0	136.5	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	245.9	246.0	243.2	246.0	244.6		
A/B Profit from property management per share in the period, SEK/share	0.19	0.14	0.33	0.25	0.63	0.56		
Growth in profit from property management per share, %								
Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.19	0.14	0.33	0.25	0.63	0.56	Percentage change in profit from property management per share in the period.	Used to illustrate growth in profit from property management per share in line with K-Fastigheter's financial targets.
B Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.14	0.12	0.25	0.26	0.50	0.51		
A/B-1 Growth in profit from property management per share in the period, %	29.2%	18.9%	30.6%	-5.2%	28.0%	9.6%		
Profit from Construction, SEK m								
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	43.5	64.4	116.6	223.9	291.1	398.3	Gross profit from Construction less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Construction operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Construction in the period in accordance with segment reporting, SEK m	-18.6	-10.9	-29.6	-21.4	-50.1	-41.9		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-13.9	-12.1	-27.3	-26.6	-63.4	-62.7		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	10.0	-2.8	13.1	7.1	20.8	14.8		
E Net financial items attributable to Construction in the period in accordance with segment reporting, SEK m	-6.4	-8.9	-9.0	-13.2	-19.8	-24.0		
A+B+C+D+E Profit from Construction in the period, SEK m	14.6	29.7	63.8	169.9	178.5	284.6		
Profit from Construction per share, SEK								
A Profit from Construction attributable to Parent Company shareholders in the period according to segment reporting, SEK m	14.6	29.7	63.8	169.9	178.5	284.6	Profit for Construction in the period in relation to the average number of shares outstanding in the period.	Used to illustrate profit from Construction per share in line with K-Fastigheter's financial targets.
B Average number of shares outstanding in the period, thousands	246.0	245.9	246.0	243.2	246.0	244.6		
A/B Profit from Construction per share in the period, SEK/share	0.06	0.12	0.26	0.70	0.72	1.16		
Growth in profit from Construction per share, %								
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.06	0.12	0.26	0.70	0.72	1.16	Percentage change in profit from Construction per share during the period.	Used to illustrate growth in K-Fastigheter's profit from Construction per share in line with K-Fastigheter's financial targets
B Profit from Construction attributable to Parent Company shareholders in the preceding period, SEK/share	0.12	0.57	0.70	0.94	1.11	1.35		
A/B-1 Growth in profit from Construction per share in the period, %	-50.7%	-78.8%	-62.9%	-25.7%	-34.5%	-13.6%		

RECONCILIATION TABLE CONT.

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

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul -2025 Jun	2024 Jan-Dec	Definition	Motivation
Long-term net asset value (NAV), SEK m								
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,079.1	5,258.2	5,079.1	5,258.2	5,079.1	5,214.4	Reported equity with reversal of deferred tax, interest rate derivatives and non-controlling interests, and the impact of the acquisition of Brinova Fastigheter AB.	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	40.2	-156.8	40.2	-156.8	40.2	-39.6		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	1,953.0	1,027.4	1,953.0	1,027.4	1,953.0	1,092.4		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	-93.6	-75.6	-93.6	-75.6	-93.6	-60.7		
E Adjustment for opening balance, deferred tax and goodwill in relation to the acquisition of Brinova Fastigheter AB	-969.2	0.0	-969.2	0.0	-969.2	0.0		
A+B+C+D+E Long-term net asset value (NAV) at the end of the period, SEK m	6,009.5	6,053.2	6,009.5	6,053.2	6,009.5	6,206.5		
Long-term net asset value (NAV), SEK/share								
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	6,009.5	6,053.2	6,009.5	6,053.2	6,009.5	6,206.5	Long-term net asset value (NAV) in relation to average 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	246.0	246.0	246.0	246.0	246.0		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK/share	24.43	24.61	24.43	24.61	24.43	25.23		
Growth in long-term net asset value (NAV),%								
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK/share	24.43	24.61	24.43	24.61	24.43	25.23	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	25.34	24.17	25.23	24.25	24.61	24.25		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	-3.6%	1.8%	-3.2%	1.5%	-0.7%	4.0%		
Number of shares outstanding at the end of the period, millions**	246.0	246.0	246.0	246.0	246.0	246.0		
Average number of shares outstanding in the period, millions**	246.0	245.9	246.0	243.2	246.0	244.6		

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

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