



K-Fastigheter is constructing 133 apartments in Lateral Low-Rise buildings on the property Gävle Sättra 108:20 in northern Gävle.



K-FASTIGHETER

K-FAST HOLDING AB

INTERIM REPORT

JANUARY – SEPTEMBER 2025

“The world around us will always be changing, and our potential success is dependent on how quickly we can adapt.”

THE QUARTER AND PERIOD IN BRIEF

January-September

Construction

Income from the Construction operating segment totaled SEK 1,436.6 million (1,280.6) in the period, including percentage of completion revenue recognition for ongoing new construction of SEK 82.7 million (239.0). Gross profit amounted to SEK 133.4 million (310.7) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 52.7 million (229.5), corresponding to SEK 0.21 per share (0.94). Income and profit were positively impacted by developments in the prefab operations and negatively impacted by low percentage of completion revenue recognition, primarily due fewer construction starts during the period compared to the corresponding period in the previous year and by cost increases in certain individual construction projects. The number of apartments under construction at the end of the period totaled 1,869 (1,819). 176 apartment construction starts (695) took place during the period.

Property Management

Income from property management operations totaled SEK 765.8 million (456.5) for the period, an increase of 68 percent compared with the corresponding period last year. The increase was primarily due to K-Fastigheter's consolidation of Brinova Fastigheter AB as of 1 April 2025. Net operating income for the Property Management operating segment amounted to SEK 532.9 million (303.8), and profit from property management increased by 94 percent to SEK 198.3 million (102.2), corresponding to SEK 0.52 (0.42) per share adjusted for non-controlling interests. The occupancy rate was 93.9 percent (95.3) at the end of the period, against 96.4 percent at the beginning of the period. In parallel, the surplus ratio improved to 69.3 percent (67.1). Changes in the value of completed investment properties amounted to SEK -143.5 million (-153.3) in the period, mainly attributable to impairments on completed and contractually agreed but not yet finalised divestments.

Group

- Profit for the quarter was SEK 16.6 million (-100.6), and profit for the period was SEK -37.9 million (-12.7), corresponding to SEK -0.36 (-0.11) per share adjusted for non-controlling interests. A contributing factor to the negative profit for the period was a negative

valuation of the Group's interest rate derivatives, amounting to SEK -82.0 million (-117.4). This was driven by lower long-term market interest rates.

- At the end of the period, the value of investment properties amounted to SEK 24,608.1 million (15,616.5), an increase of 58 percent compared to 31 December 2024, primarily impacted by the acquisition and the consolidation of Brinova Fastigheter AB 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 6,068.9 million (6,206.5), corresponding to SEK 24.67 per share (25.23), a decrease of 2 percent compared to 31 December 2024 and of 1 percent on 30 September 2024.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6 (1.5). The equity-asset ratio was 29.1 percent (30.4), and the debt-to-equity ratio was 59.0 percent (59.1).

Significant events in the third quarter

- On 3 July 2025, K-Fastigheter took ownership of the building right Järfälla Veddesta 2:65. The building right comprises approximately 20,766 square meters of lettable area, distributed over around 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 67.4 million, with construction expected to start in the second half of 2026.
- On 1 September 2025, K-Fastigheter took ownership of the building right Eskilstuna Förvaltaren 2. The building right comprises approximately 4,894 square meters of lettable area, distributed over around 92 residential units. Once fully completed, the estimated rental value is expected to amount to approximately SEK 12.4 million, with construction expected to start in the first half of 2026.
- On 30 September 2025, K-Fastigheter announced the appointment of Anders Antonsson as Head of Investor Relations and Communications. Anders served as Head of Investor Relations during K-Fastigheter's stock exchange listing in 2019 and brings extensive experience from various senior roles in investor relations, communications, and change management. He is also deeply familiar with the company's operations and strategy.
- During the quarter, the Group completed a project in Strängnäs

comprising 72 apartments, a partial phase in Ale comprising 40 apartments, and a partial phase in Ballerup (Denmark) comprising 59 apartments.

Key performance indicators* (SEK m)	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Construction			
Income	1,436.6	1,280.6	1,855.0
Gross profit	133.4	310.7	398.3
Profit before changes in value	52.7	229.5	284.6
Earnings per share (SEK)	0.21	0.94	1.16
Property Management			
Income	765.8	456.5	607.9
Net operating income	532.9	303.8	401.2
Profit from property management	198.3	102.2	135.1
Earnings per share (SEK) adjusted for the minority interest	0.52	0.42	0.56
Profit/loss for the period	-37.9	-12.7	74.8
Long-term net asset value (NAV)	6,068.9	6,101.5	6,206.5
Per share (SEK)**	24.67	24.80	25.23
Interest coverage ratio, multiple (rolling 12 months)	1.6	1.5	1.6
Equity/assets ratio, %	29.1%	30.7%	30.4%
Debt-to-equity ratio, %	59.0%	58.4%	59.1%
Lettable area, m ²	719,199	359,730	359,020
Number of apartments under management	7,685	4,987	4,985
Number of apartments in construction	1,869	1,819	2,052
Of which in wholly or partly owned subsidiaries	1,795	1,745	1,978
Number of construction starts, apartments	176	695	928
Of which in wholly or partly owned subsidiaries	176	621	854

* Key performance indicators (definitions and information about KPIs) can be found at www.k-fastigheter.se/en/investor-relations/reconciliation-table-and-definitions/

** Adjusted for the acquisition of Brinova Fastigheter AB.

THE QUARTER AND PERIOD IN BRIEF (CONT.)

Significant events after the end of the period

- On 8 October 2025 Brinova Fastigheter published that Brinova's CEO, Per Johansson, announced his plan to retire at the end of the first half of 2026.
- On 9 October 2025, K-Fastigheter was granted a legally binding zoning plan for the construction of 194 rental apartments on the property Helsingborg Långeberga 4:6 in Östra Ramlösa, Helsingborg. The zoning plan covers a larger area that will form an entirely new district, including, a new regional hospital.
- On 23 October 2025, K-Fastigheter published a prospectus and submitted an application for listing on Nasdaq Stockholm's Sustainable Bond List for the bonds issued on 3 July 2025. The first day of trading was 28 October 2025.
- On 4 November 2025, K-Fastigheter completed the first stage of the divestment of a property portfolio comprising a total of 681 apartments under management and construction. The first stage of the transaction includes 264 apartments under management in the municipalities of Gothenburg, Ale and Vänersborg, with an annual rental value of SEK 39 million. A second stage is planned, covering 417 apartments under construction in the municipalities of Gothenburg and Ale, with an annual rental value of SEK 72 million. The apartments under construction are being sold through a so-called forward sale, (including subject to financing conditions), whereby the buyer takes ownership of the shares upon completion, expected in the second quarter of 2026 and the second quarter of 2027. The transaction is based on a total portfolio value of SEK 1,888 million, with a 50 percent deduction for deferred tax, corresponding to an expected net value of SEK 1,839 million. The carrying net value is expected to amount to SEK 1,790 million upon completion. The transactions are estimated to provide K-Fastigheter with net liquidity proceeds of approximately SEK 592 million over the period, of which SEK 198 million is expected to be received in 2025. The liquidity inflow will be used to enable new construction starts and to strengthen the balance sheet. In connection with the divestment, K-Fastigheter also repaid SEK 170 million of existing acquisition credits.
- On 5 November, K-Fastigheter acquired development rights for the construction of rental apartments in Gothenburg by acquiring 50 percent of the shares in the company developing the properties

in Björlanda on Hisingen. Together with Alhem Fastigheter AB, K-Fastigheter intends to construct approximately 260 rental apartments and two commercial units, with a total expected lettable area of 16,265 square metres. The estimated annual rental value

amounts to SEK 45.7 million. Possession will take place in stages, with construction of the permitted properties scheduled to commence in the first quarter of 2026. The total construction period for all stages is estimated at approximately 24 months.



K-Fast Holding AB ("K-Fastigheter") has acquired development rights for the construction of rental apartments in Gothenburg by acquiring 50 percent of the shares in the company developing the properties Göteborg Björlanda 3:72, 3:75, 3:76 and 3:77. Alongside Alhem Fastigheter AB, K-Fastigheter intends to construct approximately 260 rental apartments and commercial premises on the sites. A legally binding zoning plan is in place, and legally binding building permits have been granted for the properties Göteborg Björlanda 3:72 and 3:75.

TO THE SHAREHOLDERS IN K-FAST HOLDING AB

The third quarter was relatively uneventful compared with the first half of the year, when we announced three separate transactions that together generated approximately SEK 1,100 million in liquidity. Of this amount, just over SEK 600 million will accrue to us as we transfer projects sold through forward sale agreements, that is, projects under binding contracts where the property is sold during construction. The buyer will take possession upon completion of construction and fulfilment of customary conditions.

We have faced a challenging market climate over the past few years, which has been demanding. The world around us will always be changing, and our potential success is dependent on how quickly we can adapt. With this in mind, we have now initiated a review and update of our current business plan.

So, what do we foresee for the future, and how will we approach it?

According to the latest population forecast from the National Board of Housing, Building and Planning (Boverket), Sweden's population is expected to grow by 200,000 by 2034. Breaking the figures down by age category, we can see that the population under the age of 20 will decline by 200,000, the 20–64 age group will remain largely unchanged, and the 65+ population will increase by 400,000. The average household size in the 65+ category is 1.9 persons, compared with an overall average of 2.2 persons per household.

In addition, two out of three municipalities are experiencing population decline, while the urbanization trend seen over several decades appears set to strengthen further.

In the business plan we presented in spring 2024, we opened up the possibility of divesting properties to finance new projects, since project

development and the completion of properties developed in-house are the business areas within K-Fastigheter that generate the highest return on invested capital. This means that all of our wholly owned properties are available for sale at the right price levels, where we see opportunities to reinvest the released capital into new projects with high returns.

Our current business plan focuses on developing projects in locations where we identify a strong rental market for the properties we construct, while also ensuring solid demand for their eventual sale. Completed projects are intended to be sold to generate capital that can be reinvested in new developments or distributed to shareholders. Consequently, we are sharpening our focus on projects located in and around major cities and university hubs. By refining our geographic focus and concentrating on the projects that can best be described as “the cream of the crop,” volume will no longer be our primary goal – profitability and risk minimization will.

Focus is often key to performance, and this is one of several reasons behind our partnership with Brinova. Since April, Brinova has been one of K-Fastigheter's subsidiaries, managing attractive rental properties in the Öresund region efficiently and with a long-term approach.

K-Fastigheter's goal is to distribute Brinova to shareholders when the conditions are right. After that, K-Fastigheter will focus on the business areas of Project Development, Construction, and Prefab – the business areas that together have generated 80 percent of our profit since the company's stock exchange listing. We will also remain a long-term owner of our subsidiary K-Fast Kilen. K-Fastigheter holds a 51 percent stake in the company, while Kilenkrysset owns the remaining 49 percent. The company currently has 615 completed apartments and 679 under construction.

As mentioned earlier, the third quarter has been less eventful in terms of business activities and transactions. What we have done, however, is to begin aligning with the journey outlined above, where cost efficiency

COMMENTS FROM THE CEO (CONT.)

and prioritized are prioritized over volume. We initiated a savings programme during the quarter. The first phase involves an adjustment of staffing levels across all business areas and at the central level, reducing a total of 30 positions. This will generate annual savings of approximately SEK 30 million, with full effect expected by the end of the first quarter of 2026. The second phase of the savings programme, aimed at reducing other expenses by 15 percent ahead of 2026, is currently underway.

As part of maintaining a smaller organization, we have made a conscious decision not to start new projects until several of the currently ongoing 1,869 apartments under production are completed. This means that 2025 will be a year with few new construction starts, while 2026 is expected to see a significant increase in construction and project initiations.

After the end of the quarter, we established a 50/50 joint venture

with the Gothenburg-based property company Alhem Fastigheter AB. The intention is to construct approximately 260 rental apartments in Gothenburg, divided across four blocks. Ownership transfer and building permits have already been obtained for the first two blocks, with groundbreaking expected in January 2026.

In addition, we have signed a letter of intent for a joint venture with ByggVesta, involving one project in Stockholm and one in Malmö. We are currently assessing the conditions for jointly developing, constructing, and later divesting these projects, comprising a total of approximately 500 apartments.

After the end of the quarter, we finalized the transaction announced earlier this summer — the divestment of completed and ongoing properties in western Sweden for SEK 1.9 billion to an institutional investor. The buyer is a company owned by Viga, co-founder and co-owner of the Danish

property investor Viga Real Estate, to which K-Fastigheter previously made a major divestment in Copenhagen. Together with Viga, K-Fastigheter will manage the future property fund through a jointly owned company, in which Viga holds 60 percent and K-Fastigheter 40 percent. Our divested portfolio will be the first as part of Viga's establishment in Sweden. The ambition is for the joint company's mandate to grow in both scale and scope, initially targeting residential assets in Sweden's major metropolitan areas.

As a developer of rental properties intended for divestment, it is important to establish the joint company with Viga to secure buyers for our projects at an early stage. This reflects a clearer focus on a more capital-efficient business model, where forward sales and forward funding serve as key tools to achieve that goal.

– Jacob Karlsson, CEO, November 2025

New joint venture to invest and manage properties in Sweden

K-Fastigheter is entering into additional transactions with Viga, co-founder and co-owner of the Danish real estate investor Viga Real Estate. The previous transaction, in which Viga acquired a property portfolio in Copenhagen, is now complemented by a new transaction comprising a total of 681 apartments in western Sweden.

In the new joint venture, K-Fastigheter's expertise in the property market and property management will be combined with Viga's expertise in capital raising and institutional asset management. Together with Viga, K-Fastigheter will manage a future property fund through a jointly owned company, in which Viga holds 60 percent and K-Fastigheter 40 percent. The ambition is for the joint company's

mandate to grow in both scale and scope, initially targeting residential properties in Sweden's major metropolitan areas.

On 4 November, the first stage of the divestment, covering a property portfolio of 681 apartments under management and construction, was completed. The first stage of the transaction comprises 264 apartments under management in the municipalities of Gothenburg, Ale and Vänersborg. The second stage includes properties under construction in the municipalities of Gothenburg and Ale, comprising a total of 417 apartments with a combined residential area of 24,843 square meters. The portfolio is being sold through a forward sale agreement, under which the buyer will take possession of the shares and pay the purchase price upon completion of the projects, expected in the second quarter of 2026, the first quarter of 2027 and the second quarter of 2027, respectively.



K-Fastigheter was once again among the winners at Karriärföretagets Stora Karriärdagen event. This year, the Group's COO and Head of HR, Leif Astikainen, was named Role Model of the Year in Employer Branding in the Social Sciences category. Leif Astikainen commented on the award as follows: "This award is the result of the long-term and dedicated teamwork of our HR and Communications/Marketing teams, consistently aligned with our values over the past few years. I would like to thank everyone involved and also recognize all the fantastic colleagues across the company whose actions and attitudes ensure that our values are lived—both internally and in our relationships with customers." In the photo, Leif Astikainen is joined by colleagues Evita Svenle (right) and Annica Eliasson.

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 514 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

(SEK m)	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Income	1,436.6	1,280.6	1,855.0
of which concept building	933.7	948.0	1,361.1
of which other construction	502.9	332.6	493.8
Gross profit	133.4	310.7	398.3
Profit before tax	52.7	229.5	284.6
Earnings per share (SEK)	0.21	0.94	1.16
Outstanding order value concept buildings	1,627.8	1,814.9	1,971.4
Outstanding order value other construction	1,286.2	990.0	1,056.0
Number of construction starts for apartments in the period	176	695	928
Of which in wholly or partly owned subsidiaries	176	621	854
Number of apartments in construction at the end of the period	1,869	1,819	2,052
Of which in wholly or partly owned subsidiaries	1,795	1,745	1,978
Number of apartments in project development at the end of the period	1,793	2,257	1,893

20. At the end of the period, the project development portfolio comprised 1,793 apartments at various stages, of which 1,142 were in the planning application process.

Under the K-Prefab brand, the Group pursues frame construction for complete frame solutions in wood and concrete for housing, properties for public use and defense, 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

Construction projects in progress

Property	Municipality	Buyer	Housing	Lettable area, m ²	Rate of completion* %
Östra Vildrosen 1 "House C"	Västerås		29	1,914	96%
Utby 3:113	Ale	Viga Real Estate	78	4,990	77%
Sågklingan 14	Västerås		119	7,413	98%
Sandryggen 4	Lund		72	4,155	39%
Notarien 21	Eskilstuna		109	6,919	0%
Vapenrocken 3	Västerås		168	10,259	31%
Sävenäs 131:14	Gothenburg	Viga Real Estate	173	9,957	54%
Gårdsten 7:5	Gothenburg	Viga Real Estate	126	7,254	38%
Sätra 108:20 phase 1	Gävle	K-Fast Kilen AB	133	8,780	52%
Sätra 108:20 phase 2	Gävle	K-Fast Kilen AB	176	11,302	0%
Rödspöven 1	Strängnäs	K-Fast Kilen AB	107	6,621	58%
Myrspöven 1	Strängnäs	K-Fast Kilen AB	102	6,553	0%
Mjården 3 & 4	Örebro	K-Fast Kilen AB	161	9,876	9%
Pederstrup	Ballerup (DK)	Brinova Fastigheter AB	47	3,478	99%
Viktoria 22	Helsingborg	Brinova Fastigheter AB	41	3,125	66%
Skjutskontoret 3	Malmö	Brinova Fastigheter AB	154	8,997	42%
Rickeby 1:48	Vallentuna		74	2,322	68%
TOTAL			1,869	113,914	

*Income invoiced in proportion to total construction

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 87 ongoing frame contracting projects, with a total outstanding order value of SEK 1,286.2 million (990.0), and K-Prefab won several major external orders in the quarter, particularly for frame deliveries for housing construction.

The Group's construction operations are responsible for building and completing the Group's concept buildings. Working with a high degree of prefabrication, repetitive processes and specialized tasks ensures efficient cost control and an effective construction process. At the end of the period, the construction operations had 17 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 1,627.8 million (1,814.9) divided over 1,869 apartments, as well as the construction of Hässleholm Rusthållaren 3 and 4. Rusthållaren will encompass approximately 8,000 square meters of lettable area, much of which will be home to the Group's new head office.

Project Development

Property	Municipality	Buyer	Housing	Lettable area, m ²
Sätra 108:20 phase 3	Gävle	K-Fast Kilen AB	242	16,702
Mjården 1 & 2	Örebro	K-Fast Kilen AB	163	10,310
Björlanda phase 1	Gothenburg	Alhem Bostad AB	170	10,287
Björlanda phase 2	Gothenburg	Alhem Bostad AB	95	5,536
Ekeby 3:206 et. al	Eskilstuna		50	3,928
Förvaltaren 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		235	15,040
Östra Ramlösa	Helsingborg		194	14,121
Hemmesta C	Värmdö		133	9,141
Husensjö 8:11	Helsingborg		71	4,314
TOTAL			1,793	116,694

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 major partly owned subsidiaries. Both companies are integral parts of the K-Fast Group, with Brinova Fastigheter AB operating as an independent entity. At the end of the period, the segment had 100 employees, of whom 85 were employed by Brinova Fastigheter AB.

As of the reporting date, the Group's directly and indirectly owned management portfolio comprised approximately 474,252 square meters of residential space across 7,685 apartments, 117,100 square meters of community service properties, and 127,847 square meters of commercial space.

Of the property holding, 45 percent was built after 2020 and a total of 70 percent after 2010. At the end of the period, K-Fastigheter's rental value amounted to SEK 1,321.8 million, and the contracted rental income totaled SEK 1,241.0 million. 68 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. The ten largest commercial tenants together account for approximately 12 percent of the total rental value.

(SEK m)	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Income	765.8	456.5	607.9
Net operating income	532.9	303.8	401.2
Profit from property management	198.3	102.2	135.1
Earnings per share (SEK) adjusted for the minority's share	0.52	0.42	0.56
Number of apartments under management	7,685	4,987	4,985
Lettable area, m ²	719,199	359,730	359,020
Housing, m ²	474,252	320,997	320,819
Community service properties, m ²	117,100	0	0
Premises, m ²	127,847	38,733	38,201
Rental value	1,321.8	655.2	679.1
Rental value, SEK/m ²	1,838	1,821	1,822
Financial occupancy rate, %	93.4%	95.3%	96.4%
Surplus ratio, %	69.3%	67.1%	66.5%
Loan-to-value ratio, completed investment properties, %	60.6%	61.0%	60.4%

Brinova Fastigheter AB

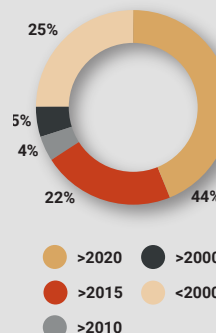
Since 1 April 2025, K-Fast Holding AB holds a 57.6 percent ownership stake in Brinova Fastigheter AB. The primary objective of the transaction with Brinova is to create a leading operator in the residential segment in Sweden. With a geographically focused portfolio and increased scale, Brinova is expected 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. Brinova's business plan sets out a target of increasing profit from property management per share by 10 percent annually, maintaining a surplus ratio of at least 70 percent. The company's vision is to be the most profitable property company within residential and community properties. Furthermore, Brinova strives to be recognized for offering sustainable and secure housing and premises, with the customer at the center. As of 30 September 2025, the property portfolio comprised approximately 642,600 square meters of residential, community service and commercial space, with a total market value of SEK 18,070.5 million. For more information, see www.brinova.com.

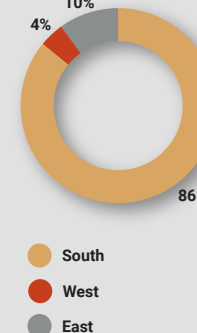
K-Fast Kilen AB

K-Fast Kilen AB is a joint venture between K-Fastigheter and Kilenkrysset, 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 Kilenkrysset owns the remaining 49 percent. K-Fastigheter is responsible for the technical and financial management of the portfolio. As of 30 September 2025, the property portfolio comprised approximately 39,790 square meters of residential and commercial space, with a total market value of SEK 1,695.0 million. In addition, the K-Fast Kilen Group currently has 679 apartments under construction and 405 apartments in project development, with a total expected market value of approximately SEK 3,067 million.

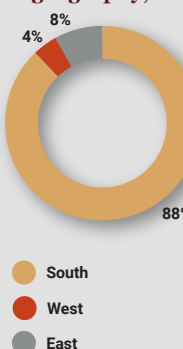
Property value by construction year, %



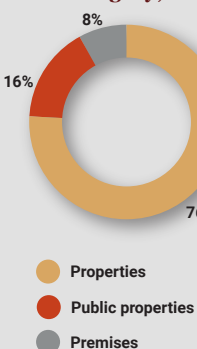
Property value by geography, %



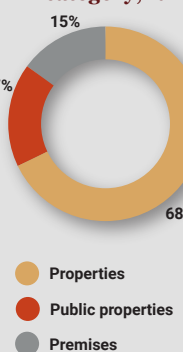
Rental value by geography, %



Property value by category, %



Rental value by category, %



Property value as of 30 September 2025: SEK 20,981.8 million.
Rental value as of 30 September 2025: SEK 1,321.8 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	400	26,562	0	10,247	36,809	1,148.3	31,196	68.9	1,873	96.3%	66.4		15.8	429	50.6	1,375
K-Fast Kilén AB	615	39,790	0	0	39,790	1,695.0	42,599	86.7	2,179	95.1%	82.5		17.1	429	65.4	1,643
Brinova Fastigheter AB	6,670	407,900	117,100	117,600	642,600	18,070.5	28,121	1,166.2	1,815	93.1%	1,092.1		347.0	540	745.1	1,160
Total	7,685	474,252	117,100	127,847	719,199	20,913.8	29,079	1,321.8	1,838	93.9%	1,241.0		379.9	528	861.1	1,197

Ongoing construction

	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	874	52,556	0	305	52,861	2,687.9	50,849	138.9	2,627	2,161.0	1,262.5	1,510.3
K-Fast Kilén AB	679	43,132	0	0	43,132	1,957.0	45,373	104.0	2,412	1,568.2	595.8	769.0
Brinova Fastigheter AB	242	15,600	0	1,100	16,700	1,284.9	76,940	45.9	2,749	1,284.9	932.1	932.1
Total	1,795	111,287	0	1,405	112,692	5,929.8	52,619	288.8	2,563	5,014.1	2,790.3	3,211.4
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	7,685	474,252	117,100	127,847	719,199	20,913.8	29,079	1,321.8	1,838	20,913.8
New construction in progress	1,795	111,287	0	1,405	112,692	5,929.8	52,619	288.8	2,563	3,211.4
Project development in progress	1,793	115,912	0	1,224	117,136	5,552.6	47,404	312.4	2,667	406.6
Other										76.3
TOTAL	11,273	701,451	117,100	130,476	949,027	32,396.2	34,136	1,923.0	2,026	24,608.1

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

** 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 571.9 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	1,321.8	288.8	1,610.6	1,212.1
Vacancy	-80.9	-5.8	-86.6	-75.0
Rental income	1,241.0	283.0	1,524.0	1,137.1
Operating costs*	-379.9	-48.1	-428.0	-352.0
Operating surplus	861.1	234.9	1,096.0	785.1
Central administration	-49.9	0.0	-49.9	-44.6
Net interest income**	-449.6	-126.9	-576.4	-398.0
Profit from property management	361.6	108.0	469.6	342.5
Minority share of profit from property management	151.1	26.6	177.7	
Area, 000m ²	719,199	112,692	831,891	659,300
Property value	20,913.8	5,929.8	26,843.6	19,355.4
Interest-bearing liabilities	12,681.4	3,578.6	16,260.1	11,584.3

* Operating costs including property administration: SEK 89/square meter

** Average interest rate: 3.44% (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.

The information on page 8 of this interim report has not been subject to a review by the company's auditor.

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 24,608.1 million (15,616.5) which is an increase of SEK 8,991.7 million 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 30 September 2025, Brinova included a total of SEK 18,070.5 million related to completed investment properties and SEK 944.8 million related to ongoing construction (including land).

During the third quarter, yield requirements in completed valuations have overall remained stable. Total realized value change for completed investment properties, including currency effects, amounted to SEK -53.9 million (-208.2), while unrealized value change totaled SEK -89.6 million (54.9). Realised value changes were primarily affected by impairments of properties in connection with completed divestments, where the sale of two properties in Gothenburg during the second quarter had a net impact of SEK -49.8 million. Unrealised value changes were mainly influenced by revised valuation assumptions and adjustments to market values related to the agreed transaction with Viga Real Estate, which was completed after the end of the period and affected unrealised value changes by SEK -54.0 million net. The value change in projects under construction — which in the segment reporting is recognized in gross profit as percentage-of-completion revenue — amounted to SEK 82.7 million (239.0) for the period. It was positively impacted by the ongoing completion of investment properties, but negatively affected compared with the previous year by fewer construction starts during the period and by adverse cost developments in a few individual projects.

The increase in the total value of investment properties in the period was mainly due to completions and ongoing construction projects in progress where new construction, extensions and remodeling amounted to SEK 1,234.3 million (1,089.2) in the period.

Investment properties (SEK m)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Completed investment properties	20,913.8	12,608.2	12,636.8
Undeveloped land and building rights	742.4	536.8	648.9
Site leaseholds	38.7	18.0	18.0
New construction in progress	2,913.2	1,849.5	2,312.7
Total	24,608.1	15,012.6	15,616.5

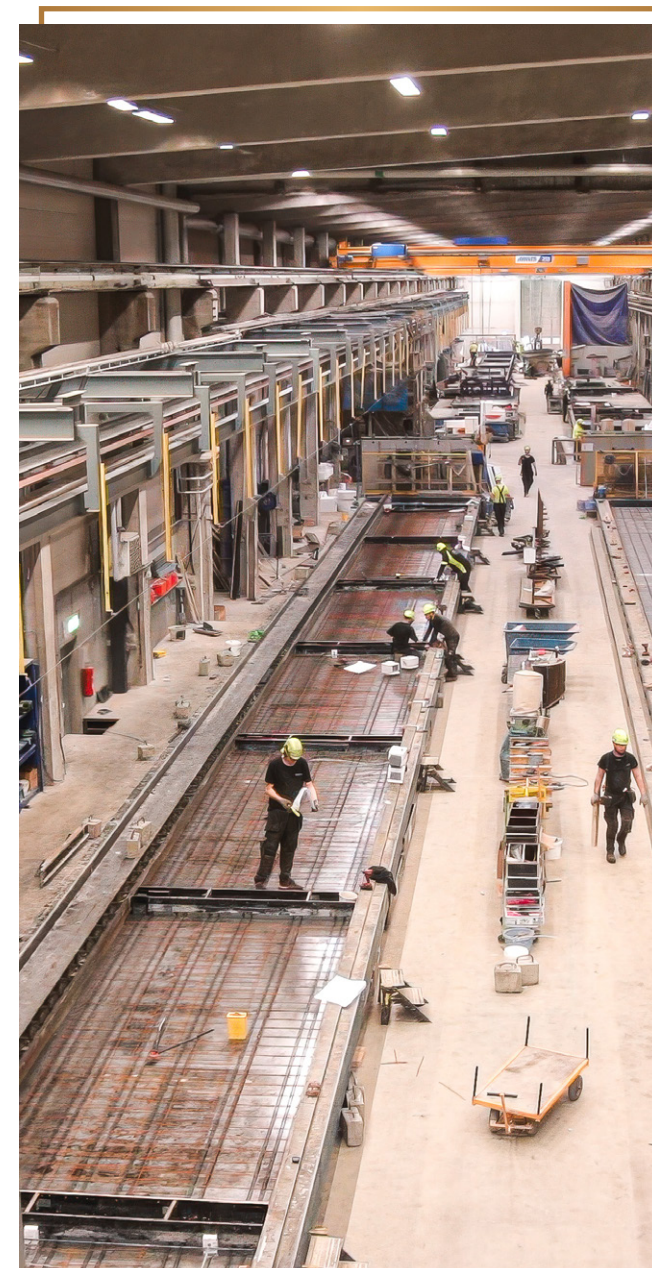
Value change (SEK million)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Realized value change, completed investment properties*	-53.9	-208.2	-220.2
Unrealized value change, completed investment properties	-89.6	54.9	61.5
Unrealized value change, construction in progress	82.7	239.0	301.8
Total	-60.8	85.7	143.1

* Includes realized divestment effects on the Group.

Valuation data, investment properties	2025 30 Sep	2024 30 Sep	2024 31 Dec
Direct return requirement, completed investment properties	4.79%	4.40%	4.44%
Direct return requirement, construction in progress	4.44%	4.36%	4.34%
Direct return requirement, all valued properties	4.71%	4.39%	4.41%
of which housing	4.47%	4.30%	4.33%
of which community service properties	5.73%	-	-
of which premises	6.05%	5.40%	5.76%
Rent per m ²	1,889	1,983	2,066
Operating and maintenance costs, per m ²	377	337	349

Sensitivity analysis (SEK m)	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	495.9
Rental value +/- 1%	13.2	276.0
Operating and maintenance costs +/- 1%	3.8	79.3
Long-term vacancy ratio +/- 1%	13.2	276.0

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-2,091.4	2,091.4
Loan-to-value ratio, completed investment properties, %	67%	55%
Debt-to-equity ratio, %	64%	55%



FINANCING

On 26 June 2025, K-Fastigheter issued its first bonds, amounting to SEK 500 million. Aside from the aforementioned bonds, 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 aimed at supporting 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 include 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 designed to meet. In connection with the establishment of the framework, S&P Global Ratings issued an independent assessment, classifying the framework as Light Green.

Since 28 October 2025, the bonds have been listed on Nasdaq Stockholm's Sustainable Bond List. 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, had 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 has primarily been used to refinance existing interest-bearing debt in order to strengthen the Group's financial position. Following the issue, the bonds were admitted to trading on the Nasdaq Stockholm list for sustainable bonds.

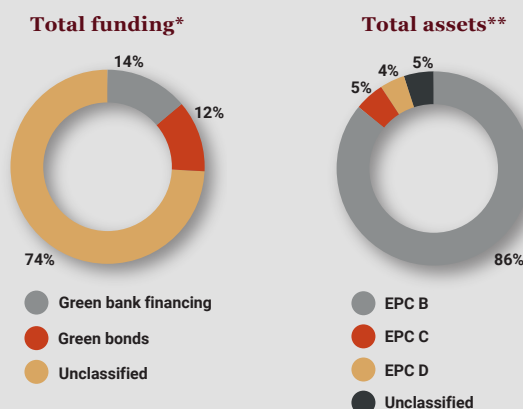
Developments during the period

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 15,881.5 million (10,317.3), an increase of SEK 5,564.2 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 30 September 2025, Brinova accounted for SEK 10,894.1 million related to completed investment properties and SEK 477.2 million related to ongoing new construction.

The debt-to-equity ratio for the Group amounted to 59.0 percent (59.1) and the loan-to-value ratio for completed investment properties totaled 60.6 percent (60.4).

The average interest rate increased during the period to 3.54 percent (3.50), primarily due to the issuance of bond financing, which raised the average rate, as well as a lower base rate 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.

Allocation Report



* Bank loans and construction credits for completed properties and properties under construction. Excl. Brinova Fastigheter AB.

** Property value of completed properties and properties under construction. Excl. Brinova Fastigheter AB.

Interest-bearing liabilities (SEK m)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Completed investment and business properties	12,511.4	7,177.5	7,492.0
of which mature within 12 months	1,700.2	2,136.2	4,596.7
Bond	500.0	0.0	0.0
Construction credits	1,915.9	1,496.8	1,427.3
Operating and acquisition credits	867.8	1,173.4	1,333.2
Lease liabilities	86.3	64.8	64.5
Total	15,881.5	9,912.5	10,317.3
of which short-term	2,421.3	2,849.3	5,460.0

Contractual limits, (SEK m)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Construction credits	2,937.0	3,036.5	2,714.4
Utilized	1,915.9	1,496.8	1,427.3
Operating and acquisition credits	1,120.0	1,270.0	1,491.3
Utilized	867.8	1,173.4	1,333.2

Credit KPIs (excl. construction and operating credits)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Average fixed interest period, years	2.2	2.7	1.8
Proportion variable interest, %	40%	20%	46%
Total average interest rate incl. derivatives, %	3.54%	3.50%	3.72%
Total average interest rate excl. derivatives, %	3.69%	4.92%	4.26%
Total average interest rate construction credits, %	4.03%	5.59%	4.92%
Average period of capital tied up, years	2.1	1.2	1.1

Financial mitigation goals	Financial targets	Financial covenant	Actual		
			2025 30 Sep	2024 30 Sep	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%	29.1%	30.7%	30.4%
Debt-to-equity ratio, %	max. 65%		59.0%	58.4%	59.1%

Credit and interest maturity structure, 30 Sep 2025 (excl. Building 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	6,336.5	4.33%	1,894.8	950.0	1.46%
1-2 year	1,590.5	3.78%	2,767.5	1,600.0	1.25%
2-3 year	691.0	1.71%	7,609.8	700.0	1.30%
3-4 year	800.0	2.86%	1,159.0	800.0	2.53%
4-5 year	800.0	2.48%	0.0	800.0	2.14%
>5 years	3,213.0	2.48%	0.0	3,213.1	2.04%
Total	13,431.0	3.54%	13,431.0	8,063.1	1.81%

COMPREHENSIVE INCOME JANUARY-SEPTEMBER 2025

The following profit and cash flow items relate to the period 1 January 2025 to 30 September 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. As a result, Brinova has, as of 1 April 2025, been a subsidiary of K-Fastigheter and is consolidated in K-Fastigheter's financial reports.

Construction operating segment

Income from the Construction operating segment totaled SEK 1,436.6 million (1,280.6) in the period, including percentage of completion revenue recognition for ongoing new construction of SEK 82.7 million (239.0). Income from external construction in the period was affected by the prevailing weak construction cycle, and sales amounted to SEK 502.9 million (332.6). 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, with revenue amounting to SEK 933.7 million (948.0), despite percentage-of-completion revenue — included in income from the construction of concept buildings — being negatively affected by fewer construction starts during the period compared with the previous year. The number of apartments in construction was 1,869 (1,819) at the end of the period. Construction started on 176 apartments (695) apartments in the period.

Gross profit amounted to SEK 133.4 million (310.7) and was positively impacted by higher revenue in the Prefab business, but negatively affected by lower percentage-of-completion profit recognition and adverse cost developments in a few individual projects.

The operating segment's share of central administration costs was SEK 42.1 million (28.6) and depreciation, amortization and impairment was SEK 39.4 million (40.1) in the period. Net financial items for the period was SEK -23.8 million (-21.7).

Profit/loss from participations in associated and jointly controlled companies amounted to SEK 24.6 million (9.2). 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 52.7 million (229.5), corresponding to SEK 0.21 (0.94) per share. Gradually improving order backlog in external contracting, continued high activity in internal contracting, and a stabilized cost level provide a solid foundation for positive earnings development in the operating segment going forward.

Property Management operating segment

Income from Property Management amounted to SEK 765.8 million (456.5) in the period, an increase of 68 percent year-on-year. The increase is primarily explained by the consolidation of Brinova.

Operating expenses for the period amounted to SEK 232.9 million (152.7) primarily impacted by the consolidation of Brinova.

The operating net for the Property Management operating segment amounted to SEK 532.9 million (303.8), and profit from property management increased by 94 percent to SEK 198.3 million (102.2), corresponding to SEK 0.52 per share (0.42) adjusted for non-controlling interests. In year-on-year terms, the result was positively affected by the consolidation of Brinova and a gradually improved surplus ratio. The surplus ratio for the period amounted to 69.3 percent (67.1). The occupancy rate was 93.4 percent (95.3) at the end of the period, against 96.4 percent at the beginning of the year. The rental market was challenging during the period but improved toward the end, and the outlook going forward is expected to remain positive.

The segment's share of central administration amounted to SEK 36.8 million (11.5) for the period, of which Brinova's central administration accounted for SEK 22.8 million. Depreciation, amortization and impairment totaled SEK 6.7 million (4.6). Net interest income for the period was SEK 291.2 million (185.4), 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 -82.0 million (-115.3) in the period, due to lower long-term market interest rates in the period. Positive trends in the occupancy rate, combined with the lower interest rate environment, provide a strong basis for continued improvement in the surplus ratio and profit from property management going forward.

Changes in the value of completed investment properties amounted to SEK -143.5 million (-153.3). The change during the period was primarily due to revised valuation assumptions and impairment related to property divestments completed or, as of the end of the period, contractually agreed but not yet finalised (see "Valuation" section).

Other

Group-wide costs

Central administration, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 70.5 million (55.0) for the period, of which SEK 22.8 million was attributable to Brinova.

Group-wide depreciation, amortization and impairment and net interest income in the period was SEK 1.4 million (1.0) and SEK -16.7 million (+2.4) respectively. Net financial items for the period were negatively affected by exchange rate fluctuations on foreign receivables and by interest expenses related to bridge financing. Profit for the period was also impacted by a write-down of SEK 9.5 million on the stake in the former associated company PVS Mark & Anläggning AB, with which the collaboration was terminated in 2024. The interest coverage ratio for the rolling 12 months for the Group amounted to a multiple of 1.6 (1.5). With progressively improved profit in the Construction and Property Management operating segments moving forward, the interest coverage ratio is expected to increase.

Tax

Current tax for the period amounted to SEK -4.4 million (-1.7). Deferred tax amounted to SEK -42.9 million (-57.7), primarily affected by non-deductible interest and unrealized changes in values in properties and derivatives, and by a recognised deferred tax asset on loss carryforwards.

Profit, comprehensive income and other comprehensive income for the period

Profit for the quarter was SEK 16.6 million (-100.6), and SEK -37.9 million (-12.7) for the period, corresponding to SEK -0.36 (-0.11) per share attributable to Parent Company shareholders. Comprehensive income for the period totaled SEK -36.1 million (-10.7). Other comprehensive income includes translation differences relating to Group's foreign operations, which totaled SEK 1.8 million (2.0) in the period. The full amount relates to items that can be reversed in a later period.

FINANCIAL POSITION AS OF 30 SEPTEMBER 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 600.0 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations an capitalized system development costs, amounted to SEK 11.1 million (18.7). The increase in goodwill is a result of the consolidation of Brinova.

Business combination Brinova Fastigheter AB (publ)

Brinova Fastigheter AB (publ), Corp. ID No. 556840-3918, was acquired on 1 April 2025. The acquisition was completed through K-Fastigheter's divestment of its property portfolio in Region South to Brinova, in exchange for 132.5 million shares, corresponding to 57.6 percent of the votes and capital in Brinova.

The acquisition is classified as a business combination. This means that acquired assets, liabilities and contingent liabilities are valued at fair value as of the acquisition date. Goodwill arose as a result of recognizing full deferred tax in connection with the business combination. The transaction costs related to the acquisition amounted to SEK 1.5 million and has been recognized in the Consolidated Statement of Comprehensive Income.

Acquired net assets at the acquisition date (SEK m)

Investment properties	18,862.0
Other Assets	111.7
Cash and cash equivalents	27.4
Deferred tax	-1,588.6
Interest-bearing liabilities	-11,134.1
Other liabilities	-368.1
Identified net assets*	5,910.4

* SEK 2,508.1 million attributable to non-controlling interests

Goodwill*	156.4
Total purchase price	6,066.7

* SEK 66.4 million attributable to non-controlling interests

Investment properties

At the end of the period, the value of investment properties totaled SEK 24,608.1 million (15,616.5), distributed over completed investment properties at SEK 20,913.8 million (12,636.8), undeveloped land and building rights at SEK 742.4 million (648.9), site leases at SEK 38.7 million (18.0) and construction in progress at SEK 2,913.2 million (2,312.7). The increase is primarily explained by the acquisition and consolidation of Brinova, as well as continued high construction activity. For more information, see the Property portfolio and Valuation sections.

Investment properties, (SEK m)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening carrying amount	15,616.5	14,870.9	14,870.9
+ Acquisitions	8,831.2	86.9	191.7
+ New construction	1,145.7	957.6	1,353.2
+ Extensions and rebuilds	88.6	131.6	170.2
- Divestments	-891.1	-1,165.3	-1,189.5
- Other reclassifications, exchange rate fluctuations and obsolescence	-121.6	-0.2	-0.3
+/- Changes in value	-60.8	131.3	220.2
<i>of which, completed investment properties</i>	<i>-143.5</i>	<i>-107.7</i>	<i>-81.5</i>
<i>of which, construction in progress</i>	<i>82.7</i>	<i>239.0</i>	<i>301.8</i>
Closing carrying amount	24,608.1	15,012.8	15,616.5
<i>of which, completed investment properties</i>	<i>20,913.8</i>	<i>12,608.2</i>	<i>12,636.8</i>
<i>of which, undeveloped land and building rights</i>	<i>742.4</i>	<i>536.8</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>2,913.2</i>	<i>1,849.5</i>	<i>2,312.7</i>

Business properties and equipment

The value of business properties and equipment at the end of the period amounted to SEK 553.1 million (571.0) and SEK 152.4 million (170.8) respectively.

Cash and cash equivalents

At the end of the period, cash and cash equivalents amounted to SEK 164.0 million (9.5). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 252.2 million (158.1).

Equity and net asset value

At the end of the period, Group equity amounted to SEK 7,843.1 million (5,304.6), of which SEK 2,690.8 million (90.2) related to non-controlling

interests. Total equity attributable to the parent company's shareholders amounted to SEK 5,152.2 million (5,214.4) at the end of the period, corresponding to SEK 20.94 per share attributable to the parent company's shareholders (21.20). The decrease was primarily due to the negative comprehensive income for the period.

At the end of the period, long-term net asset value (NAV) amounted to SEK 6,068.9 million (6,206.5), corresponding to SEK 24.67 per share (25.23) attributable to Parent Company shareholders, a decrease of 2 percent since 31 December 2024 and an increase of 1 percent since 30 September 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 15,881.5 million (10,317.3), of which SEK 2,421.3 million (5,460.0) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 59.0 percent (59.1). Of the Group's interest-bearing liabilities, SEK 12,681.4 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 60.6 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 -3.8 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 Sep	2024 30 Sep	2024 31 Dec
Completed investment and business properties	12,511.4	7,177.5	7,492.0
<i>of which mature within 12 months</i>	<i>1,700.2</i>	<i>2,136.2</i>	<i>4,596.7</i>
Construction credits	1,915.9	1,496.8	1,427.3
Operating and acquisition credits	867.8	1,173.4	1,333.2
Lease liabilities	86.3	64.8	64.5
Total	15,881.5	9,912.5	10,317.3
<i>of which short-term</i>	<i>2,421.3</i>	<i>2,849.3</i>	<i>5,460.0</i>

COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024 –Sep 2025	2024 Jan–Dec
Rental income	297.5	150.2	768.7	452.9	919.2	603.4
Income from contracting	207.0	137.5	589.3	359.4	767.7	537.8
Net sales	504.6	287.7	1,358.0	812.2	1,686.9	1,141.2
Other operating income	0.0	2.2	3.8	8.4	7.0	12.4
Property Management, costs	-84.9	-44.9	-232.9	-152.7	-286.9	-206.7
Construction, costs	-214.8	-122.7	-541.5	-292.4	-698.2	-449.1
Other costs	-0.3	-0.5	-0.7	-1.1	0.7	0.4
Gross profit	204.5	121.9	586.7	374.5	709.6	498.2
Central administration	-22.2	-19.6	-70.5	-55.0	-83.4	-67.9
Depreciation, amortization and impairment	-14.9	-15.2	-47.5	-45.6	-73.5	-71.6
Profit from participations in associated and jointly controlled companies	11.5	2.1	15.3	9.2	20.9	14.8
Net financial items	-125.2	-64.8	-331.7	-204.7	-401.1	-274.1
of which net interest income	-126.0	-66.5	-325.4	-209.4	-397.0	-281.0
Profit before changes in value	53.7	24.4	152.3	78.4	172.5	99.3
of which, profit from property management	81.6	41.9	198.3	102.2	231.2	135.1
Of which minority holding	33.2	-0.6	69.7	-1.0	69.3	-1.4
Value change, investment properties	-38.5	18.0	60.8	85.7	64.5	143.1
Value change, derivatives	29.0	-139.9	-82.0	-117.4	-25.4	-60.8
Profit before tax	44.3	-97.5	9.5	46.7	211.6	181.6
Tax on profit for the period	-27.6	-3.1	-47.4	-59.4	-108.8	-106.8
Profit/loss for the period	16.6	-100.6	-37.9	-12.7	102.8	74.8
Other comprehensive income	0.2	-1.8	1.8	2.0	1.4	1.7
Comprehensive income for the period	16.8	-102.4	-36.1	-10.7	104.3	76.5
Comprehensive income for the period attributable to						
Parent Company shareholders	-30.6	-111.9	-87.7	-24.4	40.8	50.9
Non-controlling interests	47.5	9.4	51.6	13.6	63.5	25.6
Profit after tax per share, SEK/share*	-0.13	-0.45	-0.36	-0.11	0.16	0.20

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

Segment reporting

2025 Jan–Sep, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	765.8	1,436.6	3.7	-844.4	1,361.8
Expenses	-232.9	-1,303.2	-0.7	761.7	-775.1
Gross profit	532.9	133.4	3.0	-82.7	586.7
Central administration costs	-36.8	-42.1	-1.7	10.1	-70.5
Depreciation, amortization and impairment	-6.7	-39.4	-1.4	0.0	-47.5
Profit from holdings in associated companies*	0.0	24.6	-9.3	0.0	15.3
Net financial items	-291.2	-23.8	-16.7	0.0	-331.7
Profit before changes in value	198.3	52.7	-26.1	-72.6	152.3
Earnings per share	0.81	0.21	-0.11	-0.30	0.62
Change in value, properties	-143.5	0.0	0.0	82.7	-60.8
Value change, derivatives	-82.0	0.0	0.0	0.0	-82.0
Profit before tax	-27.2	52.7	-26.1	10.1	9.5
Tax	46.4	-47.7	-46.2	0.0	-47.4
Profit/loss for the period	19.2	5.1	-72.2	10.1	-37.9
Total assets	20,518.3	6,158.5	2,023.5	-1,771.7	26,928.5
Total liabilities	15,506.1	4,869.6	481.5	-1,771.7	19,085.4
of which interest-bearing liabilities	12,681.4	2,820.5	379.7	0.0	15,881.6
of which other liabilities	2,824.7	2,049.0	101.8	-1,771.7	3,203.8
Debt-to-equity ratio	61.8%	45.8%			59.0%

2024 Jan–Sep, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	456.5	1,280.6	0.0	-916.4	820.7
Expenses	-152.7	-969.9	-1.1	677.6	-446.2
Gross profit	303.8	310.7	-1.1	-238.9	374.5
Central administration costs	-11.5	-28.6	-6.5	-8.2	-55.0
Depreciation, amortization and impairment	-4.6	-40.1	-1.0	0.0	-45.6
Profit from holding in associated companies**	0.0	9.2	0.0	0.0	9.2
Net financial items	-185.4	-21.7	2.4	0.0	-204.7
Profit before changes in value	102.2	229.5	-6.2	-247.1	78.4
Earnings per share	0.42	0.94	-0.03	-1.01	0.32
Change in value, properties	-153.3	0.0	0.0	239.0	85.7
Value change, derivatives	-115.3	-2.0	0.0	0.0	-117.4
Profit before tax	-166.4	227.4	-6.2	-8.1	46.7
Tax	55.3	-71.8	-42.9	0.0	-59.4
Profit/loss for the period	-111.1	155.6	-49.1	-8.1	-12.7
Total assets	12,649.5	4,140.4	2,733.2	-2,550.7	16,972.5
Total liabilities	9,957.4	4,031.6	319.7	-2,550.7	11,758.0
of which interest-bearing liabilities	7,690.3	1,979.1	243.5	0.0	9,912.9
of which other liabilities	2,267.0	2,052.5	76.2	-2,550.7	1,845.0
Debt-to-equity ratio	60.8%	47.8%			58.4%

* Profit from participations in associated and jointly controlled companies.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Property, plant and equipment			
Intangible assets	611.2	463.9	462.3
Investment properties	24,608.1	15,012.8	15,616.5
Business properties	553.1	562.7	571.0
Equipment	152.4	175.3	170.8
Total non-current assets	25,924.7	16,214.7	16,820.6
Financial non-current assets			
Holdings in associated and jointly controlled companies and other non-current receivables	321.9	281.7	251.2
Derivative instruments	0.0	14.3	39.6
Deferred tax asset	102.1	101.9	60.7
Total financial non-current assets	424.0	397.9	351.5
Total non-current assets	26,348.8	16,612.6	17,172.1
Current assets			
Inventories	29.9	29.3	29.5
Accounts receivable	137.4	71.7	70.9
Other receivables	248.5	247.8	183.8
Cash and cash equivalents	164.0	11.1	9.5
Total current assets	579.7	359.9	293.8
TOTAL ASSETS	26,928.5	16,972.5	17,465.9

SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	65.6	65.6	65.6
Other capital contributions	1,812.4	1,812.4	1,812.4
Profit brought forward including the profit for the period	3,274.2	3,260.3	3,336.4
Equity attributable to Parent Company shareholders	5,152.2	5,138.3	5,214.4
Non-controlling interests	2,690.8	76.2	90.2
Total Equity	7,843.1	5,214.5	5,304.6
Non-current liabilities			
Deferred tax liability	1,987.3	1,079.4	1,092.4
Derivative instruments	3.8	0.0	0.0
Non-current interest-bearing liabilities	13,460.3	7,063.6	4,857.3
Other provisions and non-current liabilities	448.6	194.8	244.2
Total non-current liabilities	15,900.1	8,337.8	6,194.0
Current liabilities			
Current interest-bearing liabilities	2,421.3	2,849.3	5,460.0
Accounts payable	225.6	125.9	154.7
Other current liabilities	538.5	445.0	352.7
Total current liabilities	3,185.3	3,420.2	5,967.4
Total liabilities	19,085.4	11,758.0	12,161.4
TOTAL EQUITY AND LIABILITIES	26,928.5	16,972.5	17,465.9

Consolidated Statement of Changes in Equity in summary

SEK m	2025 30 Sep	2024 30 Sep	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	-37.9	-12.7	74.8
Other comprehensive income	1.8	2.0	1.7
Comprehensive income for the period	-36.0	-10.7	76.5
New issue after deduction for transaction expenses	0.0	124.8	124.8
Total transactions with shareholders	0.0	124.8	124.8
Shareholder contribution from non-controlling interests	0.0	0.0	2.9
Transactions with non-controlling interests	2,574.5	0.0	0.0
Total transactions with non-controlling interests	2,574.5	0.0	2.9
Total equity at the end of the year	7,843.1	5,214.5	5,304.6
<i>Of which of non-controlling interests</i>	<i>2,690.8</i>	<i>76.2</i>	<i>90.2</i>

CASH FLOW STATEMENT

PARENT COMPANY FINANCIAL STATEMENTS

Consolidated Cash Flow Statement in summary

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Profit before tax	44.3	-97.5	9.5	46.7	181.6
<i>Adjustment for items not affecting cash flow</i>					
- Value changes for investment properties and derivatives	9.5	121.9	142.8	31.6	-82.3
- Other items	-51.6	6.9	-16.2	26.1	24.2
Tax paid	-2.5	-4.3	-9.9	-22.2	-3.6
Cash flow from operating activities before changes in working capital	-0.4	27.0	126.1	82.3	119.9
Change in operating receivables	-1.7	-99.4	-110.4	-151.7	-91.1
Change in operating liabilities	36.2	-81.3	138.2	86.3	2.0
Cash flow from operating activities	34.1	-153.7	153.9	16.9	30.7
Investing activities					
Investments in intangible assets	-0.5	-0.2	-1.6	-1.6	-3.0
Investments/divestments in Group, associated and jointly controlled companies	0.0	-18.9	14.9	25.8	40.5
Property investments	-318.6	-152.8	-384.9	-302.4	-429.4
Investments in construction in progress	-249.8	-297.4	-1,077.9	-956.5	-1,380.9
Investments in machinery and equipment	-2.7	-2.0	-7.6	-14.1	-16.2
Divestment of properties	0.0	1,040.0	324.8	1,079.3	1,080.8
Change in other financial non-current assets	-21.6	-19.0	8.4	-2.0	55.2
Cash flow from investing activities	-593.1	549.8	-1,123.9	-171.5	-653.0
Financing activities					
Borrowings	3,379.5	331.2	11,844.0	1,730.3	2,588.0
Loan amortizations	-2,744.0	-754.9	-10,719.2	-1,694.2	-2,086.8
Capital contributions	0.0	0.1	0.0	124.8	124.8
Cash flow from financing activities	635.4	-423.6	1,124.7	160.9	625.9
Cash flow for the period	76.4	-27.5	154.7	6.3	3.7
Translation differences in cash and cash equivalents	0.0	-0.9	-0.2	-1.0	0.1
Opening cash and cash equivalents	87.5	39.5	9.5	5.8	5.8
Closing cash and cash equivalents	164.0	11.1	164.0	11.1	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-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	70.0	88.9	130.5
Administration costs	-73.2	-95.4	-122.4
Amortization and depreciation	-0.6	-0.6	-0.8
Gross profit	-3.8	-7.1	7.3
Profit from participations in associated and jointly controlled companies and Group companies	2,410.6	-128.2	-140.7
Net financial items	-1.7	65.6	151.7
Profit after financial items	2,405.1	-69.7	18.3
Appropriations	0.0	0.0	-19.7
Tax on profit for the year	-3.9	25.7	9.4
Profit/loss for the period	2,401.1	-44.0	8.0

Parent Company Balance Sheet in summary

Assets, SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
Non-current assets			
Intangible non-current assets	7.6	6.0	7.2
Property, plant and equipment	0.8	1.1	1.0
Participations in Group companies	3,995.1	1,283.2	1,471.8
Receivables from Group companies	688.3	1,366.8	1,346.1
Participations in and receivables from associated companies and other non-current receivables and participations	201.4	202.2	188.6
Derivative instruments	13.9	34.4	55.4
Deferred tax asset	26.9	47.1	30.8
Total non-current assets	4,934.0	2,940.8	3,101.0
Current assets	1,147.2	1,110.0	1,453.4
Receivables from Group companies	0.3	54.7	0.0
Other current receivables	80.1	74.6	90.1
Cash and cash equivalents	28.5	0.0	3.2
Total current assets	1,256.0	1,239.3	1,546.6
TOTAL ASSETS	6,190.1	4,180.1	4,647.6

Equity and liabilities, SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
Equity			
Restricted equity	65.6	65.6	65.6
Unrestricted equity	4,757.7	2,304.5	2,356.5
Total Equity	4,823.3	2,370.1	2,422.1
Non-current liabilities			
Non-current interest-bearing liabilities	1,051.0	726.3	635.2
Other non-current liabilities	1.2	21.7	22.8
Total non-current liabilities	1,052.2	748.0	658.1
Current liabilities			
Current interest-bearing liabilities	195.0	1,000.4	1,245.9
Liabilities to Group companies	66.6	33.4	286.4
Other current liabilities	53.0	28.2	35.0
Total current liabilities	314.6	1,062.0	1,567.4
Total equity and liabilities	6,190.1	4,180.1	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 www.k-fastigheter.se/en/investor-relations/

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct -2025 Sep	2024 Jan-Dec
Rental value, SEK m	1,321.8	655.2	1,321.8	655.2	1,321.8	679.1
Financial occupancy rate, %	93.9%	95.3%	93.9%	95.3%	93.9%	96.4%
Surplus ratio, %	70.3%	72.4%	69.3%	67.1%	68.6%	66.5%
Loan-to-value ratio, completed investment properties, %	60.6%	61.0%	60.6%	61.0%	60.6%	60.4%
Lettable area, m²	719,199	359,730	719,199	359,730	719,199	359,020
Number of apartments under management	7,685	4,987	7,685	4,987	7,685	4,985
Number of construction starts, apartments	0	228	176	695	409	928
Of which in wholly or partly owned subsidiaries	0	154	176	621	409	854
Number of apartments in construction	1,869	1,819	1,869	1,819	1,869	2,052
Of which in wholly or partly owned subsidiaries	1,795	1,745	1,795	1,745	1,795	1,978
Number of apartments in project development	1,793	2,257	1,793	2,257	1,793	1,893

Financial key performance indicators

Interest coverage ratio, multiple	1.5	1.6	1.6	1.6	1.6	1.6
Equity/assets ratio, %	29.1%	30.7%	29.1%	30.7%	29.1%	30.4%
Debt-to-equity ratio, %	59.0%	58.4%	59.0%	58.4%	59.0%	59.1%
Period for which capital is tied up, years	2.1	1.2	2.1	1.2	2.1	1.1
Period of fixed-interest, years	2.2	2.7	2.2	2.7	2.2	1.8
Average interest, %	3.54%	3.50%	3.54%	3.50%	3.54%	3.72%
Net investments, SEK m	647.4	-830.8	634.5	10.8	1,149.4	525.6
Equity per share, SEK	20.94	20.89	20.94	20.89	20.94	21.20
Profit after tax for the period per share, SEK	-0.13	-0.45	-0.36	-0.11	0.06	0.20

KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	81.6	41.9	198.3	102.2	231.2	135.1
Profit from Property Management per share, SEK	0.20	0.17	0.52	0.42	0.66	0.56
Growth in profit from Property Management per share, %	13.9%	9.2%	23.7%	0.3%	28.9%	9.6%
Profit from Construction, SEK m	-11.1	59.6	52.7	229.5	107.9	284.6
Profit from Construction per share, SEK	-0.04	0.24	0.21	0.94	0.44	1.16
Growth in profit from Construction per share, %	-118.6%	-7.9%	-77.2%	-21.9%	-59.6%	-13.6%
Long-term net asset value (NAV), SEK m*	6,068.9	6,101.5	6,068.9	6,101.5	6,068.9	6,206.5
Long-term net asset value (NAV), SEK/share	24.67	24.80	24.67	24.80	24.67	25.23
Growth in long-term net asset value (NAV), %	1.1%	0.8%	-2.2%	2.3%	-0.5%	4.0%
Number of outstanding shares at the end of the period, millions	246.0	246.0	246.0	246.0	246.0	246.0
Average number of outstanding shares during the period, millions**	246.0	246.0	246.0	244.1	246.0	244.6

* Adjusted for the acquisition of Brinova Fastigheter AB

** Adjusted for the new issue of 6,662,000 B-shares on March 13 and April 8, 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 Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.

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

For complete accounting principles, please refer to K-Fast Holding AB's 2024 Annual Report. No accounting 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 232 wholly-owned and partly-owned subsidiaries and 11 associated company groups. The number of employees amounted to 632 (562), of which 97 were women (67) and 535 were men (495), of which a total of 85 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.

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. Material related party transactions during the period comprised legal consultancy services from Advokatfirman VICI AB, where Christian Karlsson, Board member of K-Fast Holding AB, is a partner, amounting to SEK 1.0 million (0.7), and from Advokatfirman Lindahl KB, where Johan Tollgerdt, Board member of Brinova Fastigheter AB, is a partner, amounting to SEK 3.4 million (1.1).

In addition to the above transactions, during the period, sales of construction services were made to Vallenfast Titania AB amounting to SEK 22.8 million (15.0), and letting to Homestate AB amounted to SEK 1.8 million (1.8).

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 in 2019. At the end of the period, K-Fastigheter's market capitalization was SEK 3,209.4 million. At the end of the quarter, there were over 5,960 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 October 2024 to 30 September 2025, approximately 36.4 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 146,000 shares and the average price paid

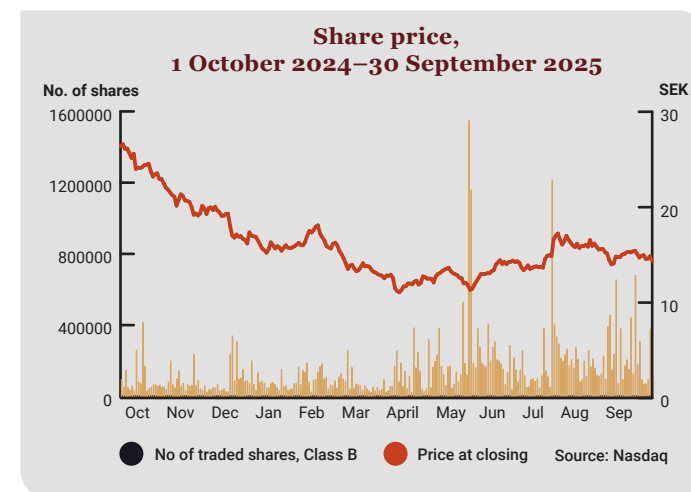
was SEK 16.13. The highest price paid in the period was SEK 26.90 on 2 October 2024, and the lowest price paid was SEK 10.67 on 9 April 2025. On 30 September 2025, the share price was SEK 14.36 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the period, amounted to SEK 3,532.5 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 www.k-fastigheter.se/en



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

Ten largest shareholders (in order of total voting rights) as of 30 September 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	7,072,029	7,072,029	2.9%	2.1%
First Fondene	0	6,119,266	6,119,266	2.5%	1.8%
Second AP Fund	0	4,731,981	4,731,981	1.9%	1.4%
Odin Fonder	0	4,590,626	4,590,626	1.9%	1.4%
Kilenkryset-koncernen	0	4,166,936	4,166,936	1.7%	1.2%
Carnegie Fonder	0	2,211,006	2,211,006	0.9%	0.7%
Ten largest shareholders	22,500,000	191,037,181	213,537,181	86.8%	90.3%
Other shareholders	0	32,455,987	32,455,987	13.2%	9.7%
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	137,678,484	160,178,484	65.1%	74.5%

* The ownership structure as of 30 September 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 September 2025	SEK 14.36
Market capitalization as of 30 September 2025	SEK 3,209.4 million

SIGNATURES

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

Hässleholm, Sweden, 7 November 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 September 2025 on Friday 7 November at 09:00 am CET.

The presentation materials (slides + audio) will be available at www.k-fastigheter.se/en/investor-relations/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 published on: www.k-fastigheter.se/en/

CALENDAR

Year-end report 2025 — 18 February 2026

2025 Annual Report — week comm. 16 April 2026

Interim Report January - March 2026 — 29 April 2026

Annual General Meeting 2026 — 20 May 2026

Interim Report January- June 2026 — 21 July 2026

Interim Report January- September 2026 — 23 October 2026

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+46 (0) 10 33 00 069

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AUDITORS' REVIEW REPORT

Introduction

We have reviewed the condensed Interim Report for K-Fast Holding AB (publ) as of 30 September 2025 and for the nine month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Norrköping, Sweden, 7 November 2025

Ernst & Young AB

Peter von Knorring, Authorized Public Accountant

This report and other financial information and press releases can be found on the company's website: www.k-fastigheter.se/en/investor-relations/) This information is such that K-Fast Holding AB is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. CET on 7 November 2025.

K-FASTIGHETER'S CONCEPT BUILDINGS



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

K-Fastigheter's Low-Rise 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 larger or smaller. To meet market demand and make the best possible use of building rights, K-Fastigheter has chosen to make its Lateral Low-Rise as adaptable as possible with regard to floor plans, with opportunities for underground garages and commercial premises on the ground floor, for example.

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

Property Related KPIs	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024 - Sep 2025	2024 Jan-Dec	Definition	Motivation
Rental value, SEK m								
A Contract value on an annual basis at the end of the period, SEK m	1,241.0	624.7	1,241.0	624.7	1,241.0	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	80.9	30.5	80.9	30.5	80.9	24.1		
A+B Rental value at the end of the period, SEK m	1,321.8	655.2	1,321.8	655.2	1,321.8	679.1		
Financial occupancy rate, %								
A Contract value on an annual basis at the end of the period, SEK m	1,241.0	624.7	1,241.0	624.7	1,241.0	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	80.9	30.5	80.9	30.5	80.9	24.1		
A/(A+B) Financial occupancy rate, %	93.9%	95.3%	93.9%	95.3%	93.9%	96.4%		
Surplus ratio, %								
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	209.1	108.8	532.9	303.8	630.3	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	297.5	150.2	768.7	452.9	919.2	603.4		
A/B Surplus ratio in the period, %	70.3%	72.4%	69.3%	67.1%	68.6%	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	12,681.4	7,690.3	12,681.4	7,690.3	12,681.4	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	20,913.8	12,608.2	20,913.8	12,608.2	20,913.8	12,636.8		
A/B Loan to value ration completed investment properties at the end of the period, %	60.6%	61.0%	60.6%	61.0%	60.6%	60.4%		
Lettable area at the end of the period, m²								
Lettable area at the end of the period, m²	719,199	359,730	719,199	359,730	719,199	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	7,685	4,987	7,685	4,987	7,685	4,985	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	0	228	176	695	409	928	Total number of construction starts for apartments in the period.	
Of which in wholly or partly owned subsidiaries	0	154	176	621	409	854		
Number of apartments in construction at the end of the period	1,869	1,819	1,869	1,819	1,869	2,052	Total number of apartments in ongoing Construction at the end of the period.	
Of which in wholly or partly owned subsidiaries	1,795	1,745	1,795	1,745	1,795	1,978		
Number of apartments in project development at the end of the period	1,793	2,257	1,793	2,257	1,793	1,893	Total number of apartments in ongoing project development at the end of the period.	

RECONCILIATION TABLE CONT.

Financial KPIs

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024 - Sep 2025	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	53.7	24.4	152.3	78.4	172.5	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	-14.9	-15.2	-47.5	-45.6	-73.5	-71.6		
C Net interest income for the period in accordance with the Income Statement, SEK m	-126.0	-66.5	-325.4	-209.4	-397.0	-281.0		
(A-B-C)/-C Interest coverage ratio in the period, multiple	1.54	1.60	1.61	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	7,843.1	5,214.5	7,843.1	5,214.5	7,843.1	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	26,928.5	16,972.5	26,928.5	16,972.5	26,928.5	17,465.9		
A/B Equity/assets ratio at the end of the period, %	29.1%	30.7%	29.1%	30.7%	29.1%	30.4%		
Debt-to-equity ratio, %								
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	15,881.6	9,912.9	15,881.6	9,912.9	15,881.6	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	26,928.5	16,972.5	26,928.5	16,972.5	26,928.5	17,465.9		
A/B Debt-to-equity ratio at the end of the period, %	59.0%	58.4%	59.0%	58.4%	59.0%	59.1%		
Period for which capital is tied up, years	2.1	1.2	2.1	1.2	2.1	1.1	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 of fixed-interest, years	2.2	2.7	2.2	2.7	2.2	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	476.5	265.0	476.5	265.0	476.5	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	13,441.4	7,562.5	13,441.4	7,562.5	13,441.4	8,098.3		
A/B Average interest rate at the end of the period, %	3.54%	3.50%	3.54%	3.50%	3.54%	3.72%		
Net investments, SEK m								
A Acquisitions in the period, SEK m	291.4	50.0	291.4	86.9	396.2	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	329.4	223.1	1,145.7	957.6	1,541.3	1,353.2		
C Extensions and remodeling in the period, SEK m	30.5	28.7	88.6	131.6	127.2	170.2		
D Sales in the period, SEK m	-3.8	-1,132.6	-891.1	-1,165.3	-915.3	-1,189.5		
A+B+C+D Net investments in the period, SEK m	647.4	-830.8	634.5	10.8	1,149.4	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	5,152.2	5,138.3	5,152.2	5,138.3	5,152.2	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	20.94	20.89	20.94	20.89	20.94	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	-30.8	-110.1	-89.5	-26.3	-14.7	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	246.0	246.0	244.1	246.0	244.6		
A/B Profit after tax for the period, SEK/share	-0.13	-0.45	-0.36	-0.11	-0.06	0.20		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024 - Sep 2025	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	209.1	108.8	532.9	303.8	630.3	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	-18.0	-3.5	-36.8	-11.5	-42.7	-17.5		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-2.8	-3.5	-6.7	-4.6	-7.4	-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	-106.7	-59.9	-291.2	-185.4	-349.0	-243.2		
A+B+C+D+E Profit from property management in the period, SEK m	81.6	41.9	198.3	102.2	231.2	135.1		
Profit from property management attributable to non-controlling interests	33.2	-0.6	69.7	-1.0	69.3	-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	48.4	42.5	128.6	103.2	161.9	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	246.0	246.0	244.1	246.0	244.6		
A/B Profit from property management per share in the period, SEK/share	0.20	0.17	0.52	0.42	0.66	0.56		
Growth in profit from property management per share, %								
Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.20	0.17	0.52	0.42	0.66	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	0.17	0.16	0.42	0.42	0.51	0.51		
A/B-1 Growth in profit from property management per share in the period, %	13.9%	9.2%	23.7%	0.3%	28.9%	9.6%		
Profit from Construction, SEK m								
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	16.8	86.7	133.4	310.7	221.1	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	-12.5	-7.3	-42.1	-28.6	-55.3	-41.9		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-12.1	-13.4	-39.4	-40.1	-62.0	-62.7		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	11.5	2.1	24.6	9.2	30.2	14.8		
E Net financial items attributable to Construction in the period in accordance with segment reporting, SEK m	-14.8	-8.5	-23.8	-21.7	-26.1	-24.0		
A+B+C+D+E Profit from Construction in the period, SEK m	-11.1	59.6	52.7	229.5	107.9	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	-11.1	59.6	52.7	229.5	107.9	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	246.0	246.0	244.1	246.0	244.6		
A/B Profit from Construction per share in the period, SEK/share	-0.04	0.24	0.21	0.94	0.44	1.16		
Growth in profit from Construction per share, %								
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	-0.04	0.24	0.21	0.94	0.44	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	0.24	0.26	0.94	1.20	1.08	1.35		
A/B-1 Growth in profit from Construction per share in the period, %	-118.6%	-7.9%	-77.2%	-21.9%	-59.6%	-13.6%		

RECONCILIATION TABLE CONT.

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

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024 - Sep 2025	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	5,152.2	5,138.3	5,152.2	5,138.3	5,152.2	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	3.8	-14.3	3.8	-14.3	3.8	-39.6		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	1,987.3	1,079.4	1,987.3	1,079.4	1,987.3	1,092.4		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	-93.6	-101.9	-93.6	-101.9	-93.6	-60.7		
E Adjustment for opening balance, deferred tax and goodwill in relation to the acquisition of Brinova Fastigheter AB	-980.9	0.0	-980.9	0.0	-980.9	0.0		
A+B+C+D+E Long-term net asset value (NAV) at the end of the period, SEK m	6,068.9	6,101.5	6,068.9	6,101.5	6,068.9	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	6,068.9	6,101.5	6,068.9	6,101.5	6,068.9	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	24.67	24.80	24.67	24.80	24.67	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	24.67	24.80	24.67	24.80	24.67	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	24.41	24.61	25.23	24.25	24.80	24.25		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	1.1%	0.8%	-2.2%	2.3%	0.5%	4.0%		
Number of outstanding shares 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	246.0	246.0	244.1	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.