



# **K-Fast Holding AB (publ): Combined financial information as of December 31st 2024 due to the Brinova transaction**

**Due to the transaction that is being made with Brinova which was announced via a press release on December 11th, 2024, K-Fastigheter provides a combined financial information based on the Year End reports that the companies published today February 14th, 2025.**

## **Additional information**

As a result of the transaction completed with Brinova announced in a press release on 11 December 2024, K-Fastigheter provides combined financial information based on the Year-end Reports published by the companies today 14 February 2025. Additional information This additional information has been published to provide the readers of K-Fast Holding AB's Year-end Report January - December 2024 a more detailed understanding of the effects of the sale of the investment property holding in region South to Brinova Fastigheter AB. A binding share transfer agreement has been signed and the transaction was announced on 11 December 2024, the transfer date is scheduled for 1 April 2025. The information in this presentation is based on K-Fast Holding AB's Year-end Report January - December 2024, Brinova Fastigheter AB's Year-end Report January - December 2024, and on a press release showing estimated earnings ability published by Brinova Fastigheter AB on 14 February 2025.

This additional information should not be viewed in isolation but should be considered alongside already published information such as the press release dated 11 December, presentation material available at [www.k-fastigheter.com](http://www.k-fastigheter.com), K-Fast Holding AB's and Brinova Fastigheter AB's Year-end Reports for January - December 2024, and Brinova Fastigheter's press release dated 14 February 2025.

## **Background**

On 11 December 2024, K-Fastigheter entered a binding share transfer agreement relating to the divestment of its entire investment property portfolio in region South to Brinova, at an agreed property value of SEK 10,760 million. The purchase consideration was paid in the form of newly issued Brinova shares at SEK 32.46 per share, corresponding to Brinova's net asset value as of 30 September 2024. Of the shares issued, 19.6 percent will be Class A shares and 80.4 percent Class B shares, reflecting the current distribution of Class A and B shares in Brinova. Upon completion of the transaction, K-Fastigheter will own up to 137,384,632 shares in Brinova, consisting of 26,994,595 Class A shares and 110,390,037 Class B shares, corresponding to 58.4 percent of the votes and capital. The

exact number of shares K-Fastigheter will receive depends on the condition of the divested portfolio as of the transfer date on 1 April 2025. As a result of the transaction, K-Fastigheter will become the largest shareholder in Brinova.

The completion of the transaction is subject to conditions including approval by the EGMs of Brinova and K-Fast Holding AB, which will be held on 7 and 6 March, respectively. Erik Selin Fastigheter AB and Jacob Karlsson AB, which together hold approximately 63.6 percent of the shares and 73.3 percent of the votes in K-Fastigheter, have committed to voting in favor of the resolutions required to complete the transaction at K-Fastigheter's upcoming EGM. Backahill AB and Fastighets AB Balder, which together hold approximately 42.9 percent of the shares and 71.4 percent of the votes in Brinova, have committed to voting in favor of the resolutions required to complete the transaction at K-Fastigheter's upcoming EGM. For information regarding other terms and conditions applying to the completion of the transaction, please refer to the company's press release dated 11 December 2024.

Brinova will continue to trade on Nasdaq Stockholm and will be consolidated in K-Fast Holding AB's financial statements from the transaction date which has been scheduled for 1 April 2025. In the long term, K-Fastigheter's intention is to, at a time that K-Fastigheter deems suitable, distribute the shares in Brinova to the shareholders of K-Fastigheter in the form of distribution in kind, which is expected to take place in conjunction with K-Fastigheter's AGM 2026 at the earliest.



## Combined financial information

The financial information indicated is only for illustrative purposes. The preliminary combined financial information has not been prepared in accordance with IFRS Accounting Standards and does not constitute financial proforma information and has not been audited or otherwise reviewed by the companies' Auditors. The preliminary combined financial information regarding profit has been measured on the basis of the assumption that the operations were consolidated in a single unit as of 1 January 2024. After the transaction, the companies' rental income etc. has been calculated as a total of combined financial information for the period 1 January – 31 December 2024. The column entitled "K-Fast excl. South" illustrates K-Fastigheter's financial information excluding the operations in region South and goodwill and deferred tax attributable to the acquisition of Brinova. From the date of completion of the transaction until such time as a potential distribution in kind of the shares in Brinova has been completed, K-Fastigheter will consolidate Brinova in K-Fastigheter's financial statements. The column entitled "Consolidated" illustrates such consolidation. In the preliminary combined financial information, K-Fastigheter's shares in Brinova have been included at a value of SEK 32.46 per share, corresponding to Brinova's net asset value per share as of 30 September 2024.

Some of the KPIs presented comprise Alternative Performance Measures (APMs) not defined under IFRS accounting standards. For more information about these APMs, please refer to the companies' financial reports.

Income Statement	K-Fast 31/12/2024	South	K-Fast excl. region South*	Brinova 31/12/2024	Consolidated
Rental income	603.4	436.4	167.0	545.4	1,148.8
Other operating income	550.2	9.5	540.7	2.1	552.3
Operating costs	-655.4	-183.5	-471.9	-193.9	-849.3
Gross profit	498.2	262.4	235.8	353.6	851.8
Central administration	-67.9		-67.9	-26.3	-94.2
Depreciation, amortization and impairment	-71.6	-1.0	-70.6	0.0	-71.6
Profit from associated companies	14.8	-0.1	14.9	0.0	14.8
Net financial items	-274.1	-290.8	16.7	-176.5	-450.6
Profit before changes in value	99.3	-29.5	128.8	150.8	250.1
Change in value, properties	143.1			-16.3	126.8
Value change, derivatives	-60.8			-39.5	-100.3
Profit before tax	181.6			95.0	276.6
Tax	-106.8			-49.0	-155.8
Profit after tax	74.8			46.0	120.8

Balance Sheet	K-Fast 31/12/24	region South	K-Fast excl. South	Brinova 31/12/24	Consolidated
Investment properties	15,616.5	10,221.0	5,395.5	8,539.8	24,156.3
Goodwill	462.3		462.3	0.0	1,308.1
Other non-current assets	1,093.4	15.6	1,077.8	59.8	1,153.2
Total non-current assets	17,172.1	10,236.6	6,935.5	8,599.6	26,617.5
Total current assets	293.8	8.6	285.2	71.9	285.4
Total assets	17,465.9	10,245.2	7,220.7	8,671.5	26,902.9
Equity	5,304.6	3,484.5	1,820.1	2,870.4	8,476.4
Of which minority holding	90.2		90.2	0.9	3,262.0
Deferred tax liability	1,092.4	711.8	380.6	381.2	1,937.7
Liabilities to credit institutions	4,857.3	2,772.1	2,085.2	1,989.9	6,847.2
Other non-current liabilities	244.2	20.2	224.0	55.5	299.7
Total non-current liabilities	6,194.0	3,504.1	2,689.9	2,426.6	9,084.7
Liabilities to credit institutions	5,460.0	3,172.3	2,287.7	3,237.0	8,697.0
Other current liabilities	507.4	84.3	423.1	137.5	644.9
Total current liabilities	5,967.4	3,256.6	2,710.8	3,374.5	9,341.9
Total equity and liabilities	17,465.9	10,245.2	7,220.7	8,671.5	26,902.9

\* Income from Group interest rate derivatives are recognized in the Parent Company and presented in the above table under the column "K-Fast excl. region South".

### Combined current earning ability

	K-Fast + 58% "New" Brinova excl. construction (c+0.58 x i)*	K-Fast + 58% "New" Brinova incl. construction (c+f+0.58 x g)**
Income	806.3	1,089.2
Property costs	-235.1	-291.6
Operating surplus	571.2	797.6
Central administration	-27.0	-27.0
Net financial position	-288.0	-421.6
Profit from property management	256.2	349.0
Surplus ratio, %	71%	73%
Interest coverage ratio	1.9	1.8

\* Derivation see below.

\*\* Construction in progress completed in the period 2025-2027

Combined current earnings ability	K-Fast Completed (a)**			K-Fast Construction in progress (d)***			Brinova (f)*** incl. region South		
	Total (a+c+e)	of which South (b)	of which West + East (c)	Total (d+f+g)	of which South (e)	of which West + East (f)	Total (g+h+i)	of which completed (g)	of which construction in progress (h)****
Income	655.8	492.5	163.5	314.1	66.0	248.1	1,179.0	1,110.0	69.0
Property costs	-181.7	-143.9	-37.9	-61.0	-12.9	-50.7	-390.0	-340.0	-10.0
Operating surplus	473.2	348.6	124.6	253.5	53.1	197.4	829.0	770.0	59.0
Central administration	-17.5	-13.7	-3.8	0.0	0.0	0.0	-40.0	-40.0	0.0
Net financial position	-269.6	-202.0	-67.6	-147.1	-27.9	-119.1	-405.0	-380.0	-25.0
Profit from property management	186.1	132.8	53.2	163.4	25.2	78.2	375.0	350.0	25.0
Surplus ratio, %	72%	71%	77%	80%	81%	80%	70%	69%	83%
Interest coverage ratio	1.7	1.7	1.8	1.7	1.9	1.7	1.8	1.9	2.0

\* K-Fast Holding AB as of 31 Dec 2024, Brinova Fastigheter AB as of 1 April 2025 (12m)

\*\* K-Fast Holding AB Year-end Report January-December 2024 page 7.

\*\*\* Brinova Fastigheter AB press release as of 14 February 2025

\*\*\*\* Construction in progress completed in the period 2025-2027

## Important information

Information on completed investment properties and current earnings ability includes estimates and judgments from 2025. Contractual rent refers to the annualized contract

value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property costs and costs for property administration and central administration, annualized and based on historical outturns. The information does not include an assessment of future rent trends, vacancy rates, property costs, interest rates, changes in value, acquisitions or divestments of properties, or other factors. Costs for interest-bearing liabilities have been based on current interest-bearing liabilities and current interest rates (including effects of derivative instruments) at the end of the year. 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 year plus investment properties undergoing construction at the end of the year, which are expected to be completed in the period 2025 to 2027. Projects where construction has not started have not been included.

## **Attached material**

Attached to this press release is a presentation material with the same content as this press release.

### ***For more information, please contact:***

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This disclosure contains information that K-Fast Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on February 14<sup>th</sup>, 2025, 11 AM CET.

*K-Fastigheter is much more than a property company. Through an integrated process, we build our business in the two business segments Construction and Property Management. In business segment Construction the objective is to deliver completed housing units based on the Group's concept houses, developed in-house, as well as high-quality frame solutions. Our prefab operations is organized in the subsidiary K-Prefab. To enhance cost efficiency and cut construction times, K-Fastigheter has chosen to work with three concept houses for housing, developed in-house. Business segment Property Management manages the Groups property portfolio with focus on housing. K-Fastigheter offers close to 5,000 homes from Copenhagen in the south to Gävle in the north and is continuously assessing new markets. K-Fastigheter strive to create attractive homes with a high comfort factor. The Group's property portfolio has a book value SEK 15.6 billion. Annual rental value in invest properties under management amounts to close to SEK 680 million. Since November 2019, the company's Class B shares have been traded on Nasdaq Stockholm under the (ticker: KFAST B). Read more at [k-fastigheter.com](http://k-fastigheter.com)*